Warsaw, 25 February 2016

**Share of Investors in Financial Instrument Trade  
on GPW in 2015**

PRESS RELEASE

* **Foreign investors generated 52% of trade in shares on the Main Market in 2015  
  (+3 percentage points YoY), institutional investors 36% (-2 percentage points YoY), and individual investors 12% (-1 percentage point YoY)**
* **Individual investors remained in the lead on NewConnect and generated 75% of trade (+5 percentage points YoY); the share of institutional investors in trade on NewConnect was 19% (-4 percentage points YoY), and the share of foreign investors 6% (-1 percentage point YoY)**
* **Domestic individual investors remained in the lead on the derivatives market in 2015**

**GPW Main Market**

Foreign investors generated the biggest part of trade in shares on the GPW Main Market in 2015, similar to previous years. They contributed 52% of trade in equities in 2015, an increase  
of 3 percentage points year on year.

Domestic institutional investors generated 36% of trade in 2015, i.e., 2 percentage points less than in 2014. Investment funds were the leading group of domestic institutions in H2 2015 (35%), followed by market makers (33%) and pension funds (15%).

The share of individual investors in trade was 12% in all of 2015 (down by 1 percentage point year on year), which corroborates a downtrend prevailing over the past years, although its dynamics slowed down.

**Table 1.** Investor structure on the Main Market in shares

*Source: GPW survey of investment firms, estimates*

**NewConnect**

On NewConnect, individual investors remained in the lead and generated 75% of trade in 2015, an increase of 5 percentage points year on year. The share of foreign investors in trade on NewConnect was 6%. The share of domestic institutions in trade on the market at 19% in 2015 decreased by 4 percentage points year on year. Firms were the leading group of institutions and accounted for 56% of trade in equities on NewConnect in H2 2015. Investment funds were in the lead in 2014. Pension funds further reduced their investments on NewConnect and accounted for 1% of trade of all institutions (2% in H1 2015).

**Table 2.** Investor structure on NewConnect

*Source: GPW survey of investment firms, estimates*

**Derivatives Market**

Domestic individual investors were in the lead also on the derivatives market in 2015. Their share in trade on the futures market was 47% (an increase of 1 percentage point year on year). Their share in trade on the option market was 47%. Domestic institutions and foreign investors generated 38% and 15%, respectively, of trade in futures in 2015. Foreign investors generated 12% of trade in options while the share of domestic institutions in the trade was 41% in 2015. It should be noted that the share in the trade in futures includes trade in all types of futures: index futures, currency futures, single-stock futures, WIBOR futures, and bond futures.

**Table 3.** Investor structure on the futures market

*Source: GPW survey of investment firms, estimates*

**Table 4.** Investor structure on the option market

*Source: GPW survey of investment firms, estimates*

The detailed results of the survey concerning the share of investors in trade in financial instruments are published on the GPW website <http://www.gpw.pl/analizy>.

GPW conducted a survey of the share of different investor groups (foreign investors, domestic institutional investors, domestic individual investors) in trade in financial instruments on the market in H2 2015. According to the applied methodology, the share of each investor group is based on the results of a survey of domestic brokerage houses as well as trade statistics of remote exchange members. The activity of market makers and management of clients’ portfolios were included in the category of domestic institutional investors. The survey covered trade on the GPW Electronic Order Book. Annual figures are based on semi-annual numbers.

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**Warsaw Stock Exchange (GPW)** is the biggest securities exchange in Central and Eastern Europe. GPW operates a regulated market of shares and derivative instruments and the alternative stock market NewConnect for growing companies. GPW is developing Catalyst, a market for issuers of corporate and municipal bonds, as well as commodity markets. Since 9 December 2010, GPW is a public company listed on Warsaw Stock Exchange. For more information visit http://www.gpw.pl