

WFE Full Year Statistics Show 2015 global equity trading volumes rise 55% as volatility boosts activity

- **China, India remain main drivers of global trading activity**
- **FX, commodities fuel 12% rise in exchange-traded derivatives**
- **Global market capitalization slips 1% from 2014, as EMEA and South America see falls**

Total value of share trading rose 41% in 2015 and the number of trades 55% from 2014, according to WFE's full-year statistics. The increases were driven predominantly by trading activity in the Asia-Pacific region, particularly mainland China.

Despite the significant volatility witnessed through the year, Asia-Pacific markets still managed to end the year up 10% in terms of market capitalization compared to the end of 2014.

The main highlights of the year were as follows:

- The **value of share trading** rose 41% worldwide to USD 114 trillion in 2015 compared with USD 81 trillion in 2014. Most of the increase is attributable to the rise in trading activity in the Asia-Pacific region where the value of share trading rose 127% from that seen in 2014. The total value of Asia-Pacific share trading in 2015 approached USD 54 trillion, putting it ahead of other regions in terms of the total value of share trading.
- Total **number of trades** in 2015 increased 55% from 2014, ending the year at 23.7 billion (up from 15.3 billion in 2014). Again, Asia-Pacific was responsible for most of the increase. The region saw a 94% rise in the number of trades from 2014, from just over 8 billion to 15.5 billion trades in 2015.
- **Global market capitalization** decreased 1.3% in 2015 compared with the end of 2014, to reach USD 67 trillion compared with USD 68 trillion at the end of 2014. The Americas led this fall (down nearly 8% by the end of 2015), followed by EMEA, which fell just over 3%. Asia-Pacific market capitalization ended the year at 23 trillion USD, up from USD 21 trillion at the end of 2015.
- WFE's H1 2015 Market Highlights report already pointed out that **China's markets** accounted for a large proportion of the rise in 2015 trading activity. The value of share trading in China increased 218% from USD 13.5 trillion to USD 43.0 trillion and the number of trades rose 186% on 2014 to reach 10.1 billion at the end of 2015.
- **Slowdown in IPOs and investment flows.** Net new listings in 2015 registered a 9.6% increase overall, although investment flows from IPOs declined by nearly 17% compared to 2014 (USD 202 billion in 2015 as compared to 242 billion in 2014). Other investment flows however, were up by over 41% at USD 914 billion in 2015 compared with 2014.

- **Exchange Traded Derivatives (ETD)** volumes (as represented by number of contracts traded) ended the year 11.6% up in 2015, fueled mainly by increases in the number of commodity and currency derivatives traded.

“Last year saw sharp rises in global trading volumes,” said Nandini Sukumar, CEO of WFE.

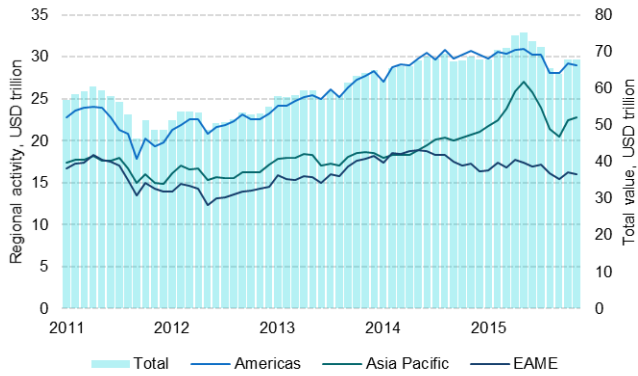
“Strong trading activity in Asia-Pacific drove the increases in the value and volume of global share trading, putting it ahead of every other region in terms of activity,” Sukumar said.

“Market capitalization in Asia-Pacific managed to end the year up 10% thanks to the strength of the region’s markets in H1 2015, although total global market capitalization fell by over 1%.”

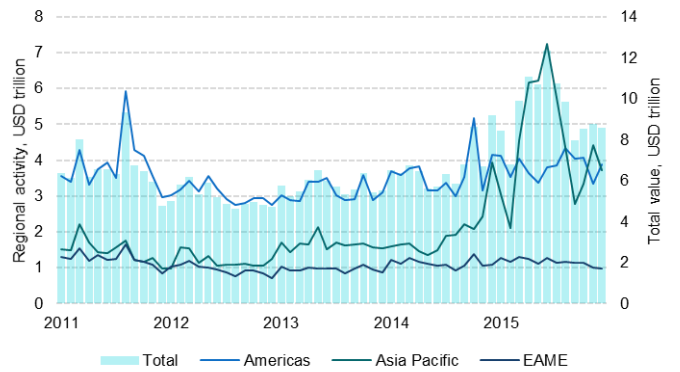
“Other notable trends of 2015 included a 12% rise in exchange traded derivatives, led by FX and commodities, and a rise in net new IPO listings,” said Siobhan Cleary, Head of Research and Public Policy at WFE.

Cash Equity Market

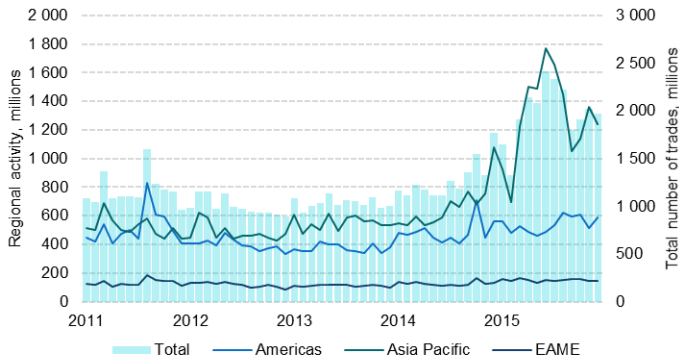
Domestic Market Capitalization



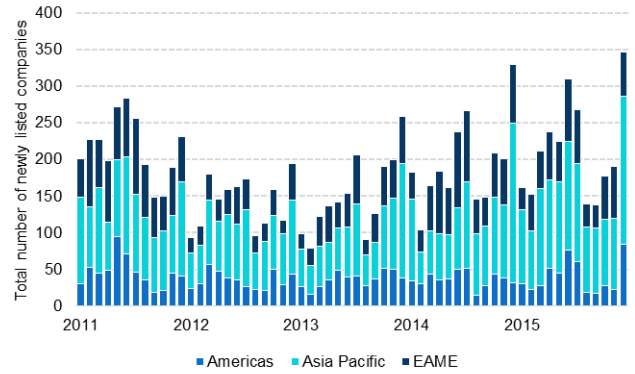
Value of share trading



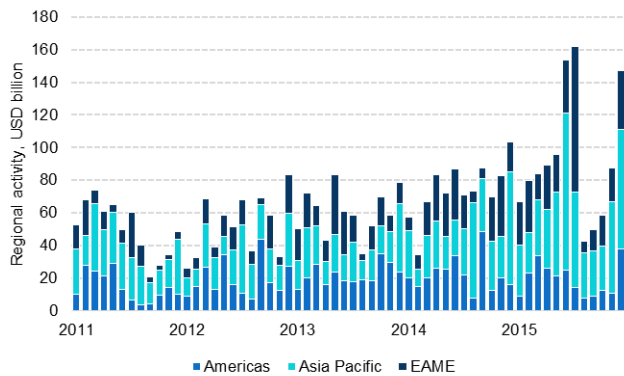
Number of trades



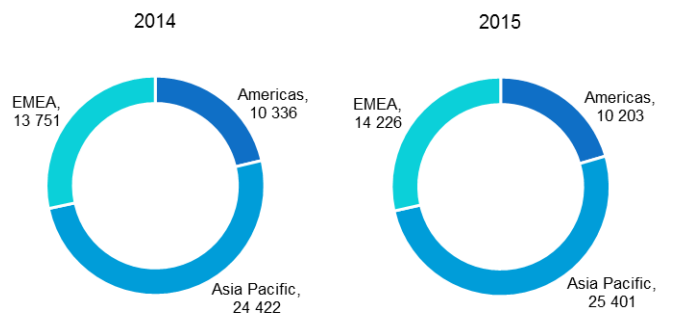
New listings



Investment flows



Number of listed companies



Cash Equity Market

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	% change 2014 to 2015
Domestic Market Capitalization <i>(USD million)</i>	72 548 800	74 498 795	65 392 815	66 960 858	66 960 858	-1.3%
Americas	30 335 850	30 236 210	28 058 649	27 943 103	27 943 103	-7.7%
Asia Pacific	25 359 012	27 368 840	21 925 007	23 141 192	23 141 192	9.8%
EMEA	16 853 938	16 893 746	15 409 159	15 876 563	15 876 563	-3.6%
Value of Share Trading <i>(USD million)</i>	25 160 866	34 098 939	28 561 774	25 897 938	113 719 334	40.6%
Americas	11 703 385	10 829 829	12 232 090	11 298 256	46 063 560	5.6%
Asia Pacific	9 714 428	19 645 172	12 876 712	11 478 610	53 714 739	126.9%
EMEA	3 743 053	3 623 937	3 452 973	3 121 072	13 941 035	2.6%
Number of trades <i>(million of trades)</i>	4 882	6 633	6 355	5 903	23 772	54.9%
Americas	1 569	1 436	1 748	1 711	6 464	10.7%
Asia Pacific	2 847	4 761	4 158	3 745	15 510	93.8%
EMEA	466	436	450	447	1 798	19.0%
Number of listed companies <i>(full number)</i>	48 842	49 164	49 324	49 830	49 830	2.7%
Americas	10 273	10 271	10 271	10 203	10 203	-1.3%
Asia Pacific	24 640	24 911	25 084	25 401	25 401	4.0%
EMEA	13 929	13 982	13 969	14 226	14 226	3.5%

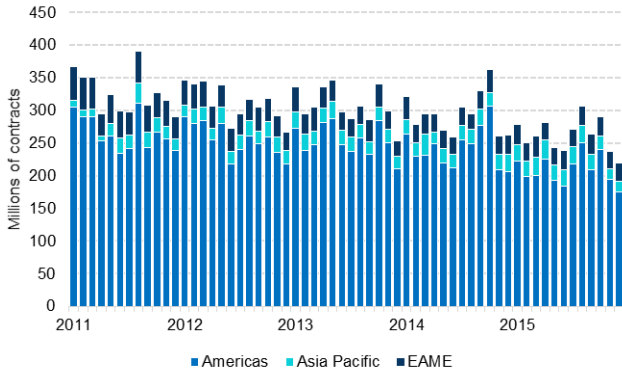
Source : WFE

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	% change 2014 to 2015
Number of newly listed comp. <i>(full number)</i>	551	794	565	714	2556	9.6%
IPOs	307	503	312	448	1515	5.6%
Other	244	291	253	266	1041	15.9%
Investment flows, IPOs <i>(USD million)</i>	36 361	72 656	24 121	68 637	214 487	-16.7%
Americas	6 339	14 931	7 016	9 042	39 678	-58.9%
Asia Pacific	14 254	38 101	13 079	36 419	108 269	25.5%
EMEA	15 769	19 624	4 026	23 177	66 539	-11.1%
Investment flows, other <i>(USD million)</i>	193 946	265 464	230 232	224 216	913 857	41.2%
Americas	60 178	57 798	24 179	52 052	194 206	10.4%
Asia Pacific	75 619	145 193	100 340	119 640	440 791	46.8%
EMEA	58 149	62 473	105 713	52 524	278 858	63.1%

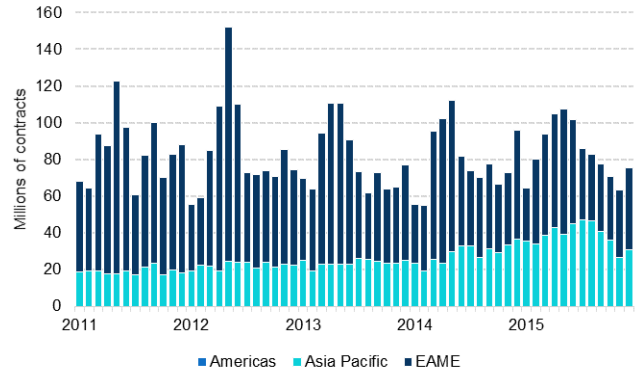
Source : WFE

Derivatives Market

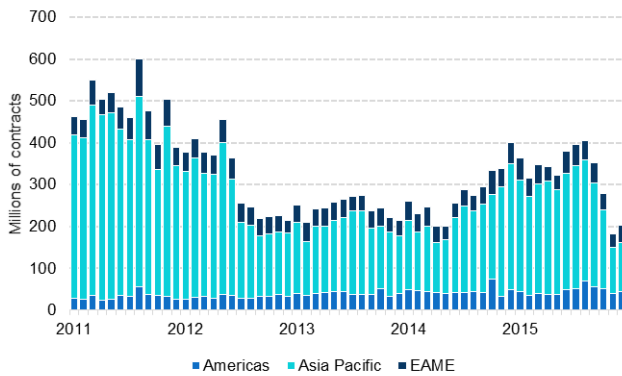
Stock Options



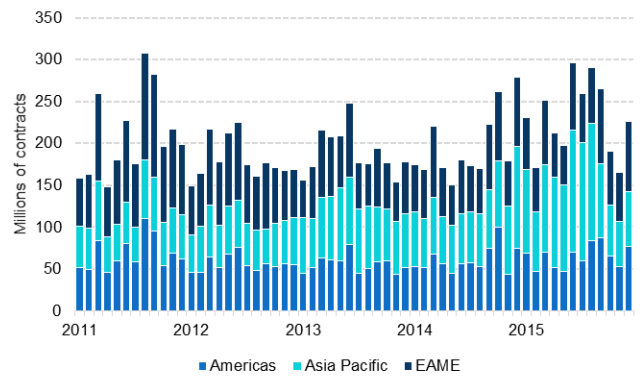
Single Stock Futures



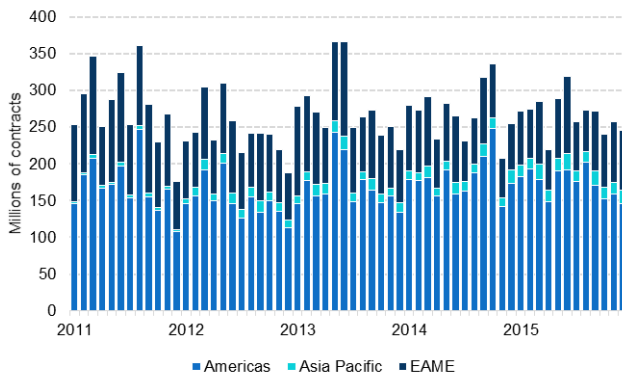
Stock Index Options



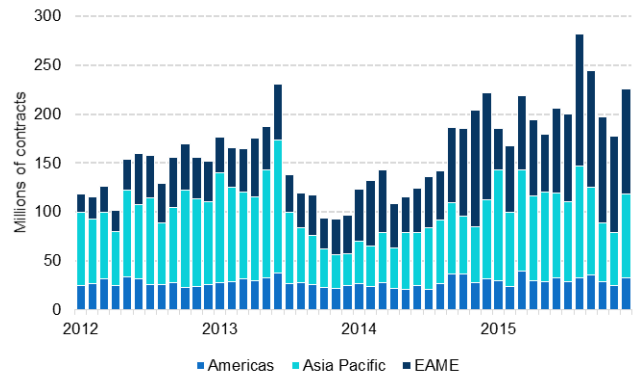
Stock Index futures



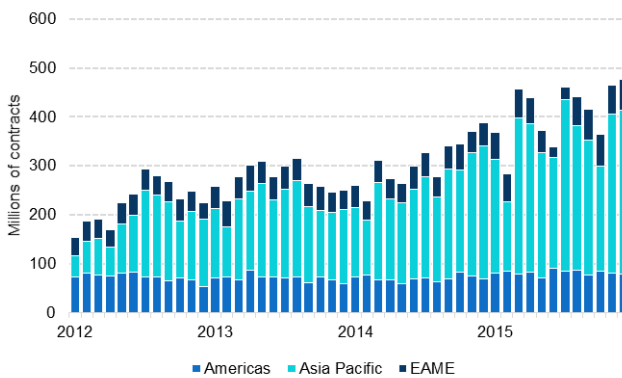
Interest Rates Derivatives



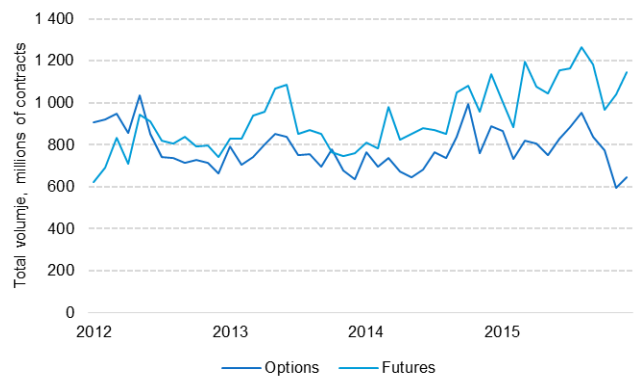
Currency Derivatives



Commodity Derivatives



All Derivatives



Derivatives Market (total number of contracts traded)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	% change 2014 to 2015
Stock Options	790 232 388	763 518 690	841 573 886	746 367 110	3 141 692 074	-11.1%
Americas	623 098 218	602 308 613	677 242 720	610 071 408	2 512 720 959	-13.6%
Asia Pacific	76 597 704	79 026 797	77 154 118	54 047 991	286 826 610	3.4%
EMEA	90 536 466	82 183 280	87 177 048	82 247 711	342 144 505	-1.8%
Single Stock Futures	238 588 438	314 066 646	246 231 034	209 328 990	1 008 215 108	5.2%
Americas	88 305	85 070	60 550	76 686	310 611	-20.2%
Asia Pacific	108 298 229	127 278 048	134 099 269	93 465 815	463 141 361	34.6%
EMEA	130 201 904	186 703 528	112 071 215	115 786 489	544 763 136	-11.2%
Stock Index Options	1 026 125 517	1 045 837 309	1 152 929 728	664 743 551	3 889 636 105	17.1%
Americas	119 345 756	123 724 931	176 711 548	135 446 271	555 228 506	1.1%
Asia Pacific	767 129 916	799 175 654	830 214 981	415 455 899	2 811 976 450	24.0%
EMEA	139 649 845	122 936 724	146 003 199	113 841 381	522 431 149	3.5%
Stock Index Futures	653 456 126	705 488 609	815 012 156	582 693 123	2 756 650 014	17.2%
Americas	186 032 266	167 095 221	231 156 606	194 307 986	778 592 079	6.4%
Asia Pacific	276 512 568	357 914 059	369 280 911	181 697 089	1 185 404 627	40.8%
EMEA	190 911 292	180 479 329	214 574 639	206 688 048	792 653 308	1.7%
Interest Rates Options	139 526 436	145 879 599	136 151 033	148 474 742	570 031 810	3.0%
Americas	108 889 106	108 984 940	106 924 910	101 896 592	426 695 548	4.3%
Asia Pacific	518 463	425 661	337 906	377 899	1 659 929	-43.9%
EMEA	30 118 867	36 468 998	28 888 217	46 200 251	141 676 333	0.2%
Interest Rates Futures	691 676 495	680 570 123	666 612 815	593 843 507	2 632 702 940	-1.9%
Americas	446 101 279	422 234 119	443 098 373	356 019 484	1 667 453 255	-5.2%
Asia Pacific	49 920 630	53 229 872	48 201 775	49 192 785	200 545 062	23.7%
EMEA	195 654 586	205 106 132	175 312 667	188 631 238	764 704 623	0.4%
Currency Options	132 288 758	108 827 609	115 943 154	93 407 175	450 466 696	88.6%
Americas	7 763 405	7 409 727	6 914 547	6 200 230	28 287 909	10.7%
Asia Pacific	113 853 918	90 249 421	93 929 594	73 666 605	371 699 538	156.0%
EMEA	10 671 435	11 168 461	15 099 013	13 540 340	50 479 249	-25.8%
Currency Futures	439 257 277	470 561 241	610 470 053	507 217 885	2 027 506 456	28.0%
Americas	85 190 394	84 880 132	89 878 412	80 439 531	340 388 469	12.9%
Asia Pacific	178 393 998	173 435 917	191 362 501	125 908 312	669 100 728	23.8%
EMEA	175 672 885	212 245 192	329 229 140	300 870 042	1 018 017 259	37.2%
Commodity Options	50 071 962	44 926 130	48 190 791	45 017 841	188 206 724	3.7%
Americas	39 002 316	38 009 611	41 389 820	36 926 476	155 328 223	6.7%
Asia Pacific	29 982	40 384	51 936	34 351	156 653	54.1%
EMEA	11 039 664	6 876 135	6 749 035	8 057 014	32 721 848	-8.7%
Commodity Futures	1 060 131 418	1 106 295 362	1 269 429 662	1 260 676 607	4 696 533 049	34.1%
Americas	206 424 904	205 768 497	207 238 696	208 456 423	827 888 520	18.2%
Asia Pacific	692 397 437	785 144 635	918 584 377	872 740 129	3 268 866 578	42.1%
EMEA	161 309 077	115 382 230	143 606 589	179 480 055	599 777 951	19.9%

Source : WFE

Other products

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	% change 2014 to 2015
ETFs <i>(Total number of contracts traded)</i>	8 820	9 190	9 355	9 634	36 999	12.9%
Securitized derivatives <i>(thousands of contracts traded)</i>	1 769	1 784	1 804	1 753	7 105	13.8%
Investment funds <i>(Total number of contracts traded)</i>	27 332	27 798	28 151	27 320	110 601	0.1%
Value of bond trading <i>(USD million)</i>	843 682	788 241	701 503	NA	NA	NA
Americas	77 823	69 665	72 861	60 009	280 360	-19.3%
Asia Pacific	501 025	490 494	464 258	459 857	1 915 637	20.6%
EMEA	264 833	228 080	164 383	NA	NA	NA

Source : WFE

Summary of the Methodologies adopted for this report

All data contained in the following equity market tables include the Main/Official market and the Alternative /SMEs markets supervised and regulated by the Exchange.

Domestic Market Capitalization

The market capitalization figures include: shares of listed domestic companies; shares of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not listed on any other exchange; common and preferred shares of domestic companies; shares without voting rights.

The market capitalization figures exclude: collective investment funds; rights, warrants, ETFs, convertible instruments; options, futures; foreign listed shares other than exclusively listed ones; companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, and regardless of their legal status; companies admitted to trading (companies admitted to trading are companies whose shares are traded at the exchange but not listed at the exchange).

Australian Securities Exchange: including investment funds.

BME Spanish Exchanges: including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3 because of their legal status and that cannot be distinguished from other listed companies.

Bolsa de Valores de Lima: Includes 26 foreign companies with shares negotiated under a special modality

Borsa Istanbul market capitalization/listed companies figures include investment companies and holdings

Deutsche Börse: excluding the market segment "Freiverkehr" (unofficial regulated market)

Euronext: includes Belgium, England, France, Netherlands and Portugal

Johannesburg Stock Exchange: figures include the market capitalization of all listed companies, but exclude listed warrants, convertibles and investment funds

Korea Exchange: including Kosdaq market data

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NSE India: including "Emerge" market data

Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded

Stock Exchange of Mauritius: from Aug. 2006, data includes Development & Enterprise Market

TMX Group: includes companies listed on TSX Venture

Number of trades

The numbers exclude Nigerian Stock Exchange.

Value of Bond trading

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

The sale & purchase of a share are counted as one transaction

BM&FBOVESPA: Since January 2007, FIDC issues (Receivable Investment Funds) are included

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In order to explain some breaks in the time series or other statistical issues - the user will probably have to consult those footnotes in the monthly tables published by the WFE.

Statistics definitions are also publicly available on [WFE website](#).

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Exchanges that provided data for this report

Abu Dhabi Securities Exchange
Amman Stock Exchange
Athens Stock Exchange (ATHEX)
Australian Securities Exchange
Bahrain Bourse
BATS Global Markets
Bermuda Stock Exchange
BM&FBOVESPA S.A.
BME Spanish Exchanges
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago
Bolsa de Valores de Colombia
Bolsa de Valores de Lima
Bolsa Mexicana de Valores
Borsa İstanbul
Bourse de Casablanca
BSE India Limited
Bursa Malaysia
CBOE Holdings, Inc.
China Financial Futures Exchange
CME Group
Colombo Stock Exchange
Cyprus Stock Exchange
Dalian Commodity Exchange
Deutsche Börse AG
Dubai Financial Market
Egyptian Exchange
Euronext
Hochiminh Stock Exchange
Hong Kong Exchanges and Clearing
Indonesia Stock Exchange
Intercontinental Exchange, Inc.
International Securities Exchange
Irish Stock Exchange
Japan Exchange Group, Inc.
Johannesburg Stock Exchange
Kazakhstan Stock Exchange
Korea Exchange
LSE Group
Luxembourg Stock Exchange
Malta Stock Exchange
Moscow Exchange
Muscat Securities Market
Nasdaq
National Stock Exchange of India Limited
Nigerian Stock Exchange
NZX Limited
Oslo Børs
Philippine Stock Exchange
Qatar Stock Exchange
Saudi Stock Exchange (Tadawul)
Shanghai Futures Exchange
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Exchange
SIX Swiss Exchange
Stock Exchange of Mauritius
Stock Exchange of Thailand
Taipei Exchange
Taiwan Futures Exchange (TAIFEX)
Taiwan Stock Exchange Corp.
Tehran Stock Exchange
Tel-Aviv Stock Exchange
TMX Group Inc.
Warsaw Stock Exchange
Wiener Börse AG
Zhengzhou Commodity Exchange