

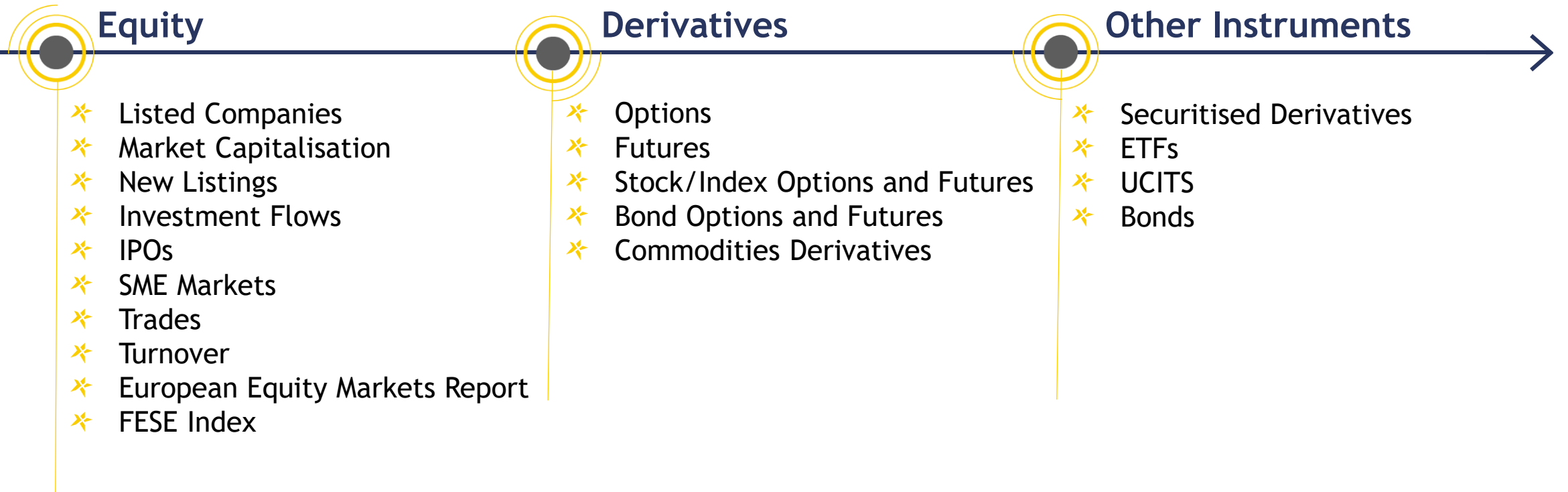
European Capital Markets Fact Sheet

Q4 2019



FESE

Index



Overview

- ✦ European capital markets had a relatively positive 2019 but a mixed fourth quarter as an uncertain economic outlook dominated the picture.
- ✦ Both the FESE Index and new company listings increased QoQ and YoY, continuing with their previous trends.
- ✦ IPOs and equity investment flows experienced quarterly increases but had a divergent trajectory as they declined YoY.
- ✦ Q4 was a negative quarter for options and futures, bond options and futures suffered a stark YoY decline in notional turnover.

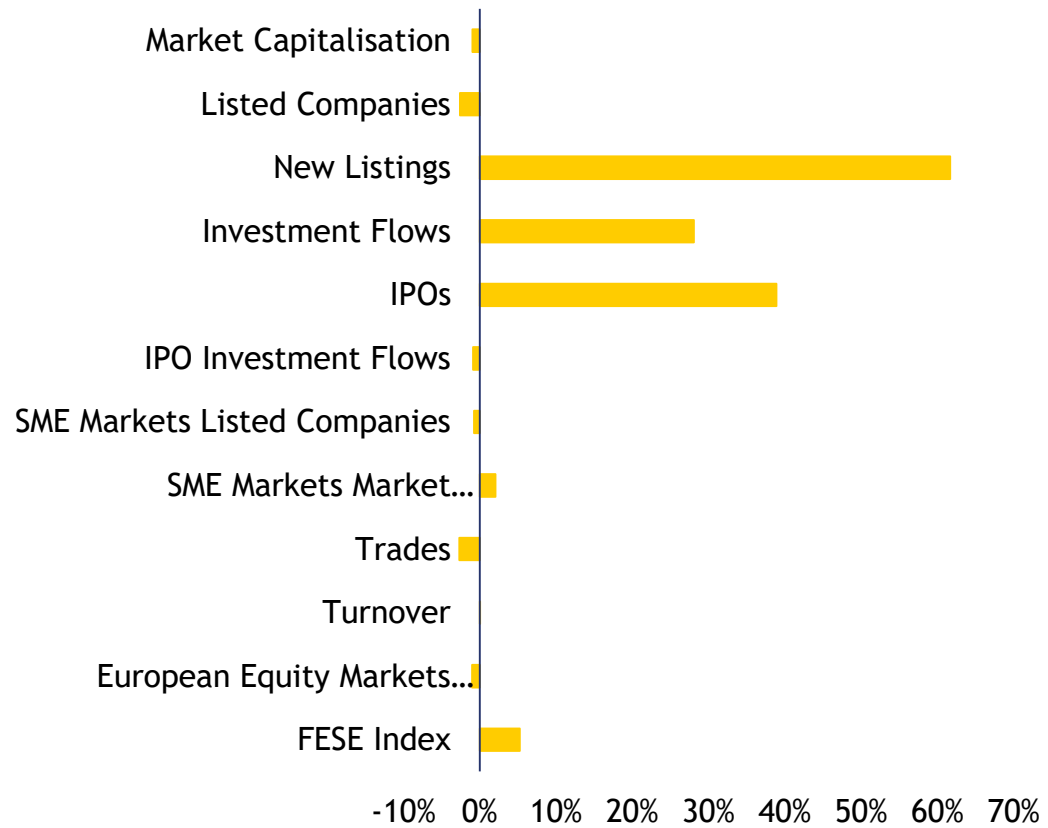


Equity

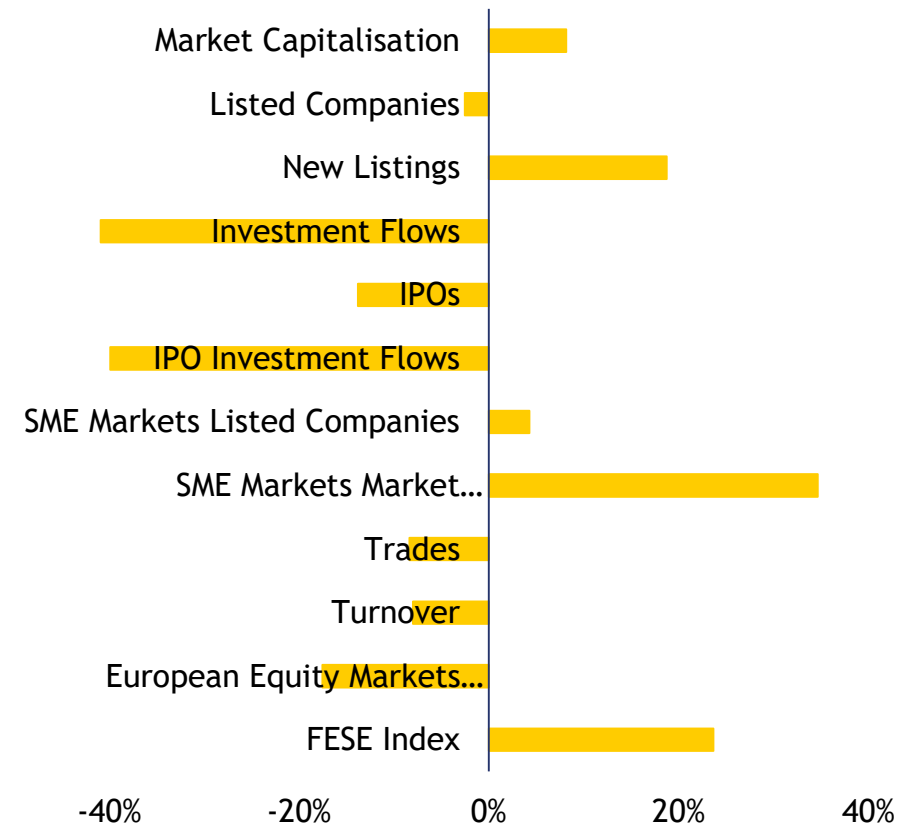
Data from FESE Members

Equity

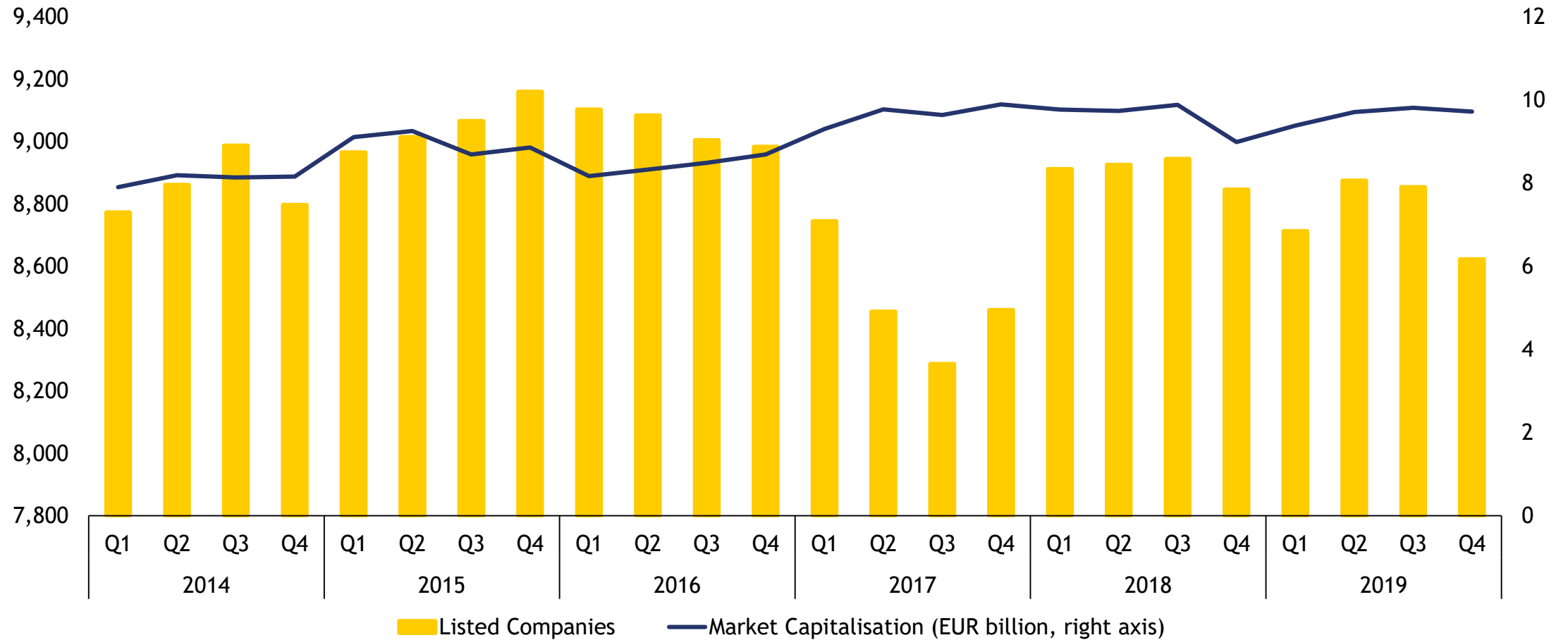
Quarter on Quarter (QoQ)



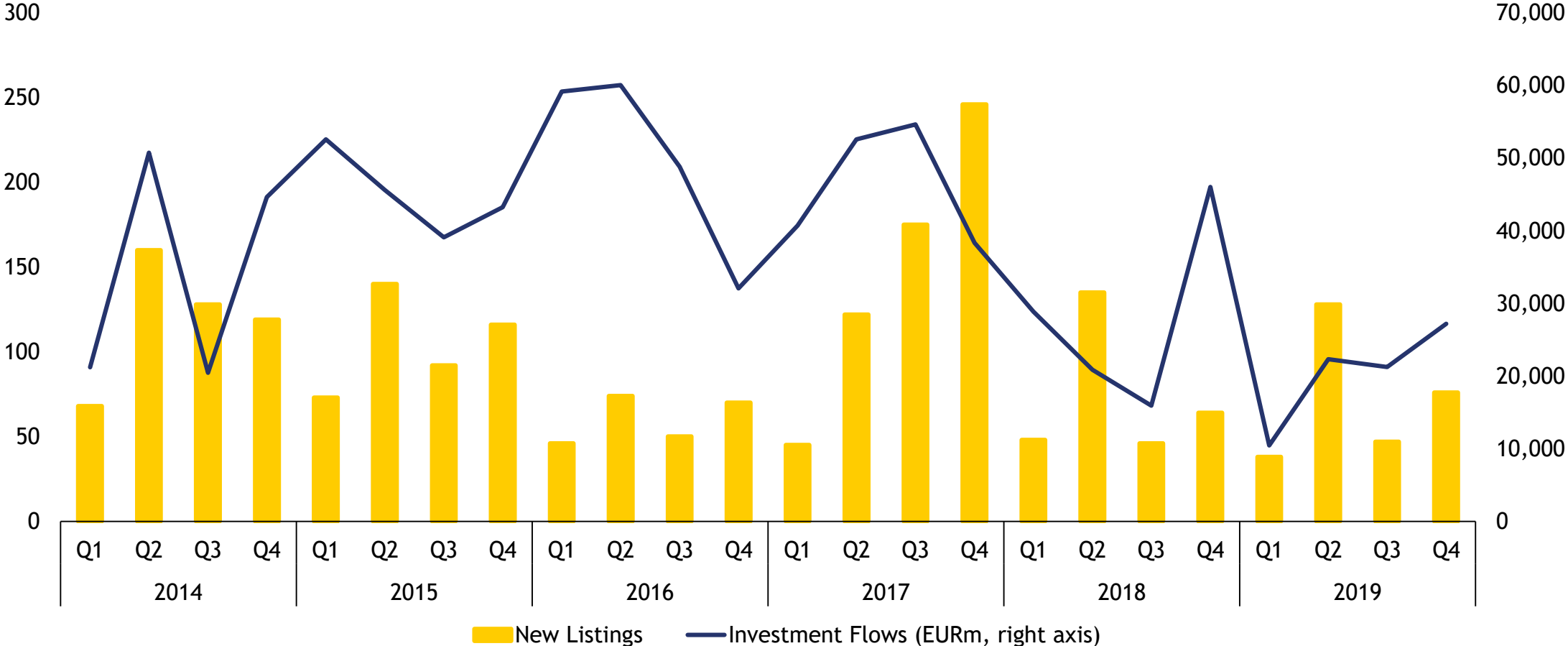
Year on Year (YoY)



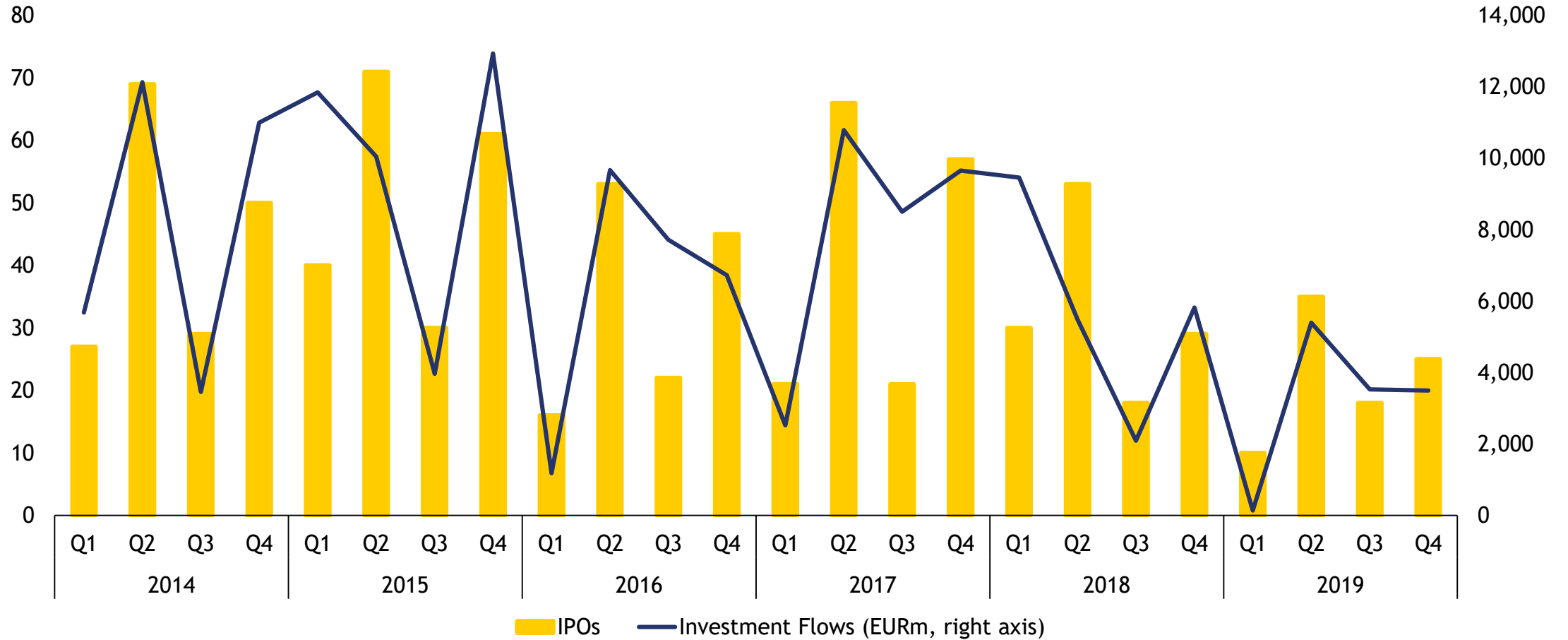
Listed Companies and Market Capitalisation



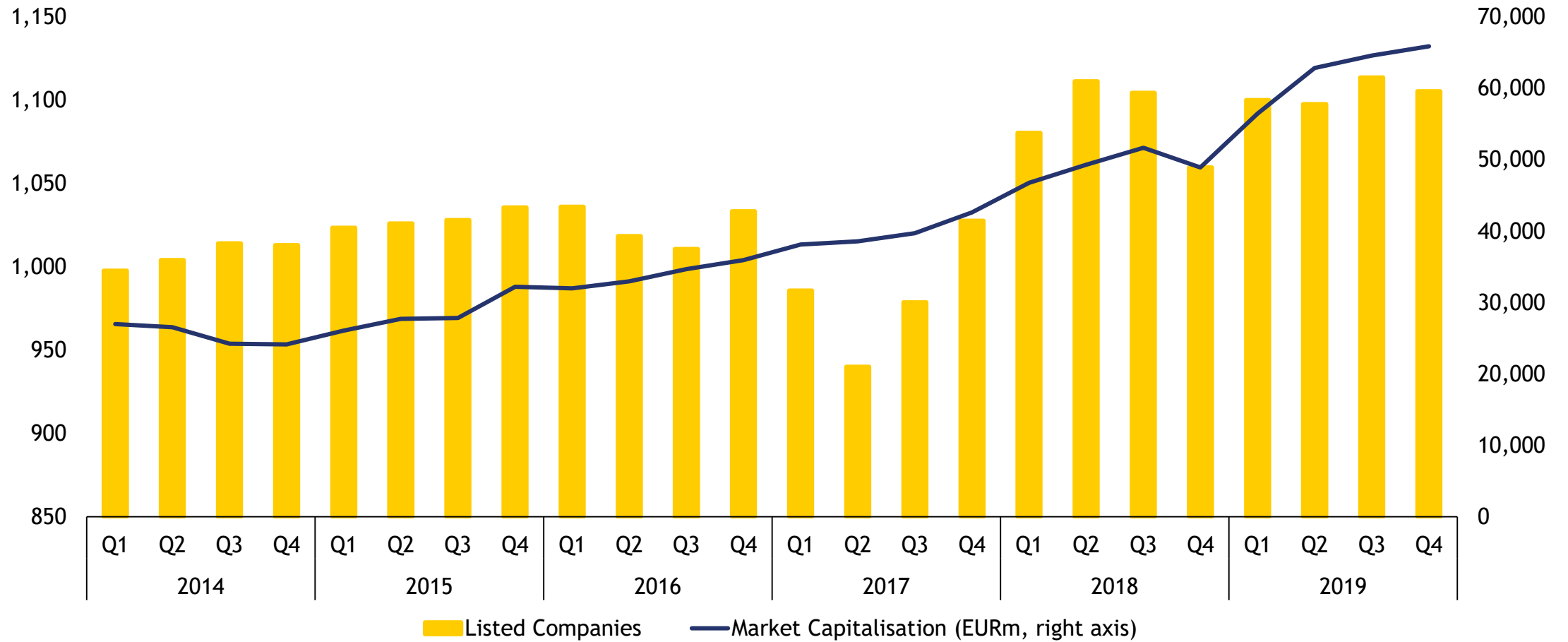
New Listings and Investment Flows



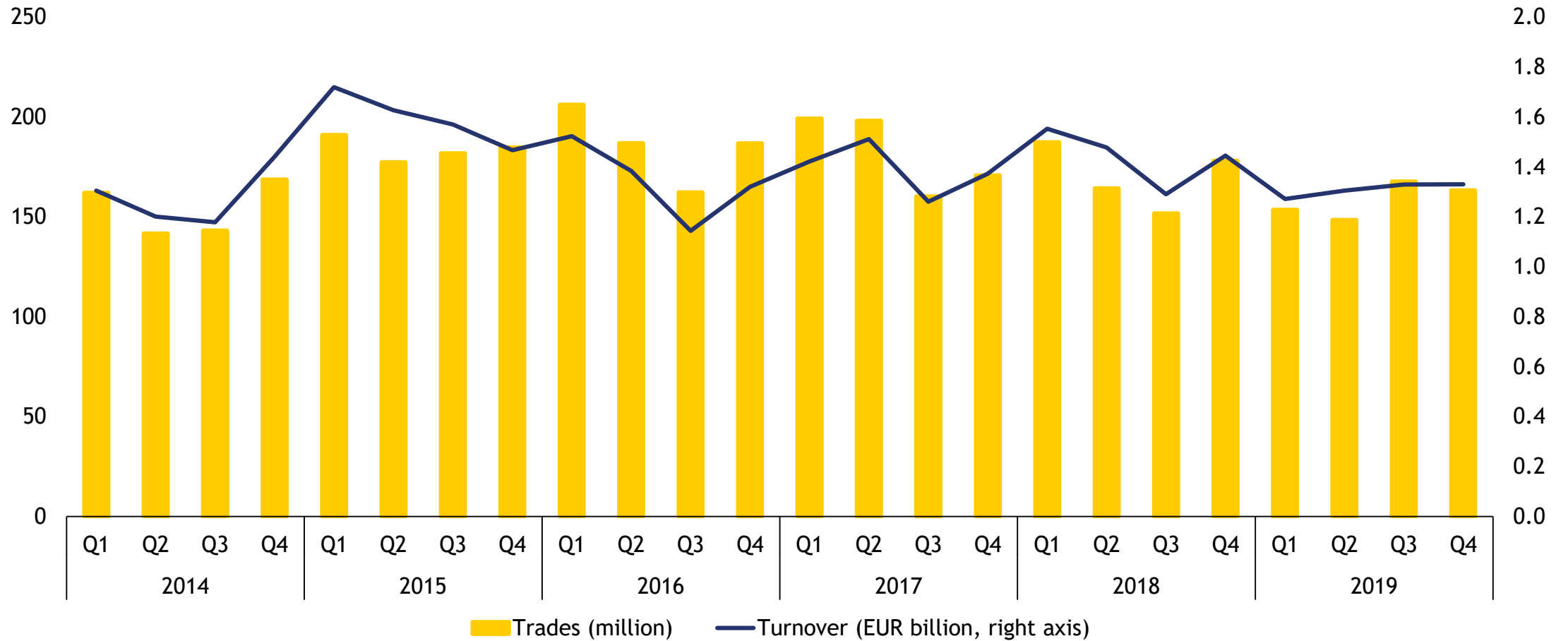
IPOs



SME Markets

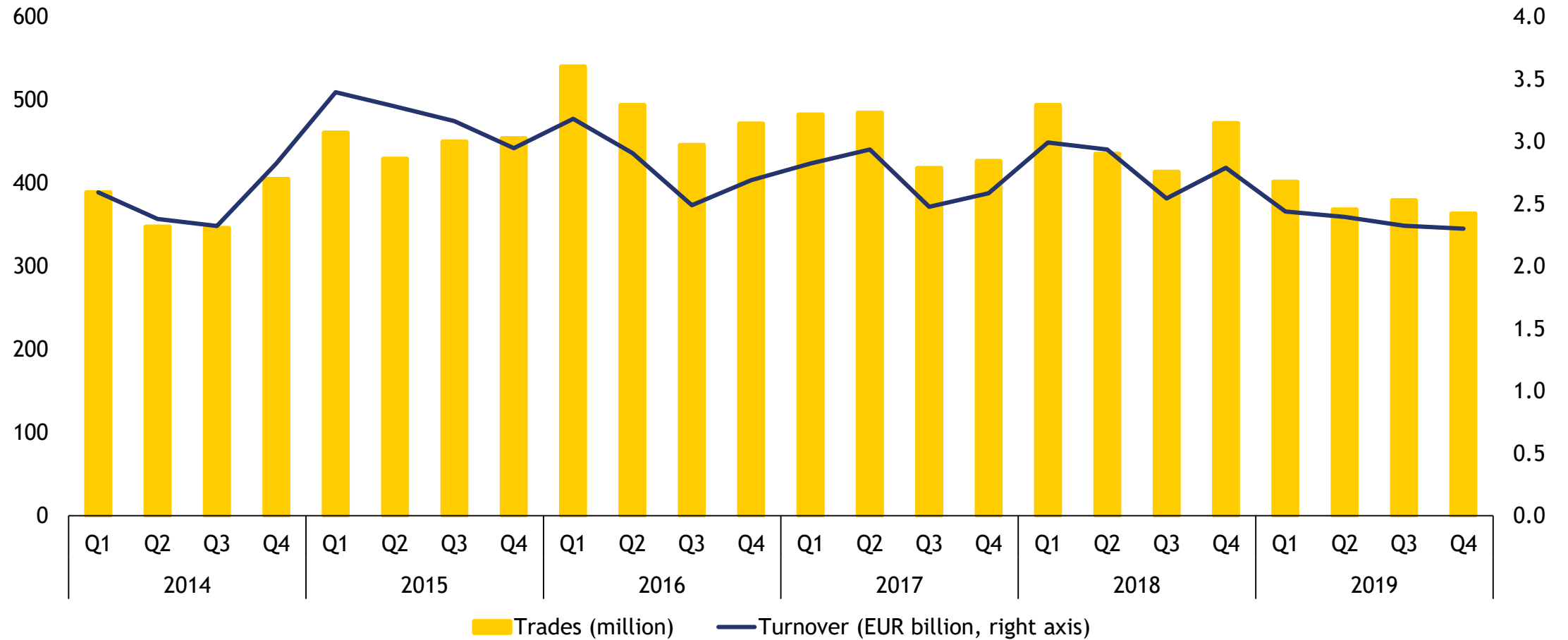


Trading (EOB)

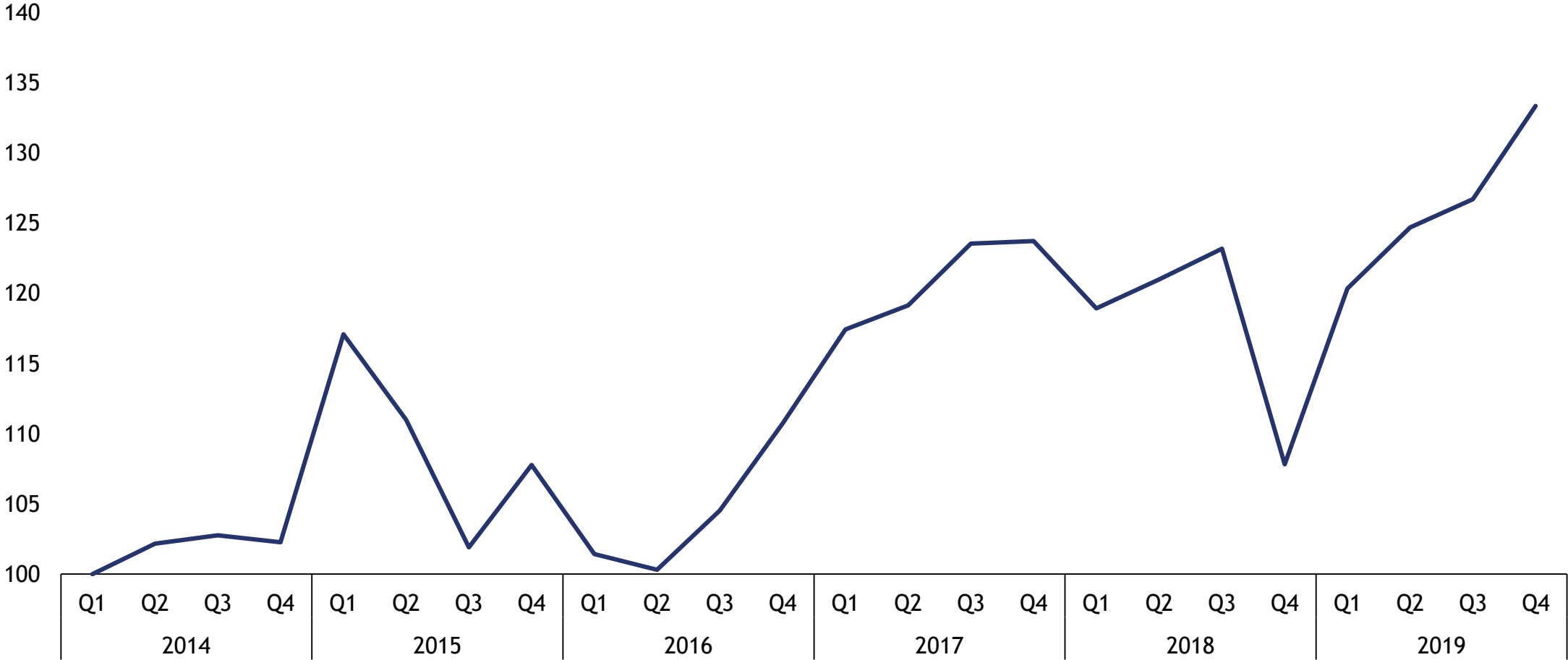


European Equity Markets Report

EOB Trading of European Regulated Markets and Multilateral Trading Facilities



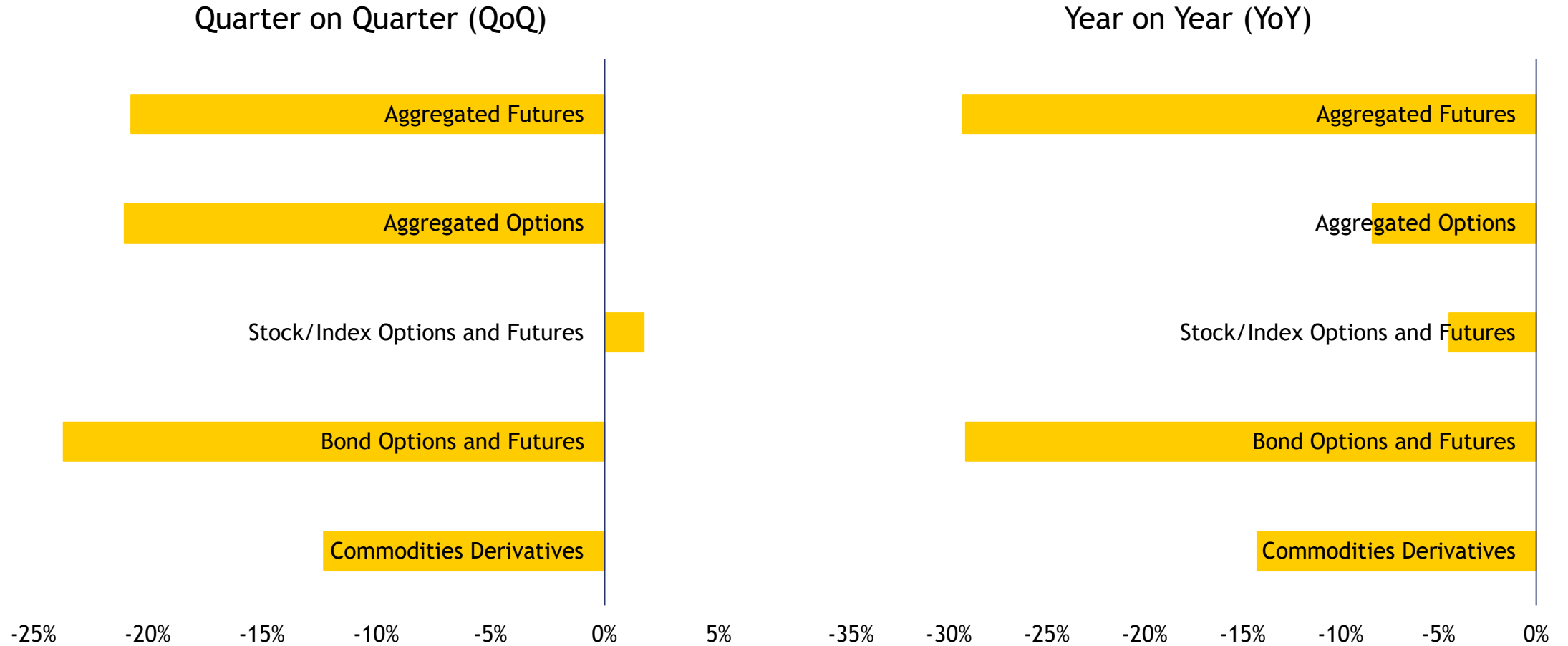
FESE Index



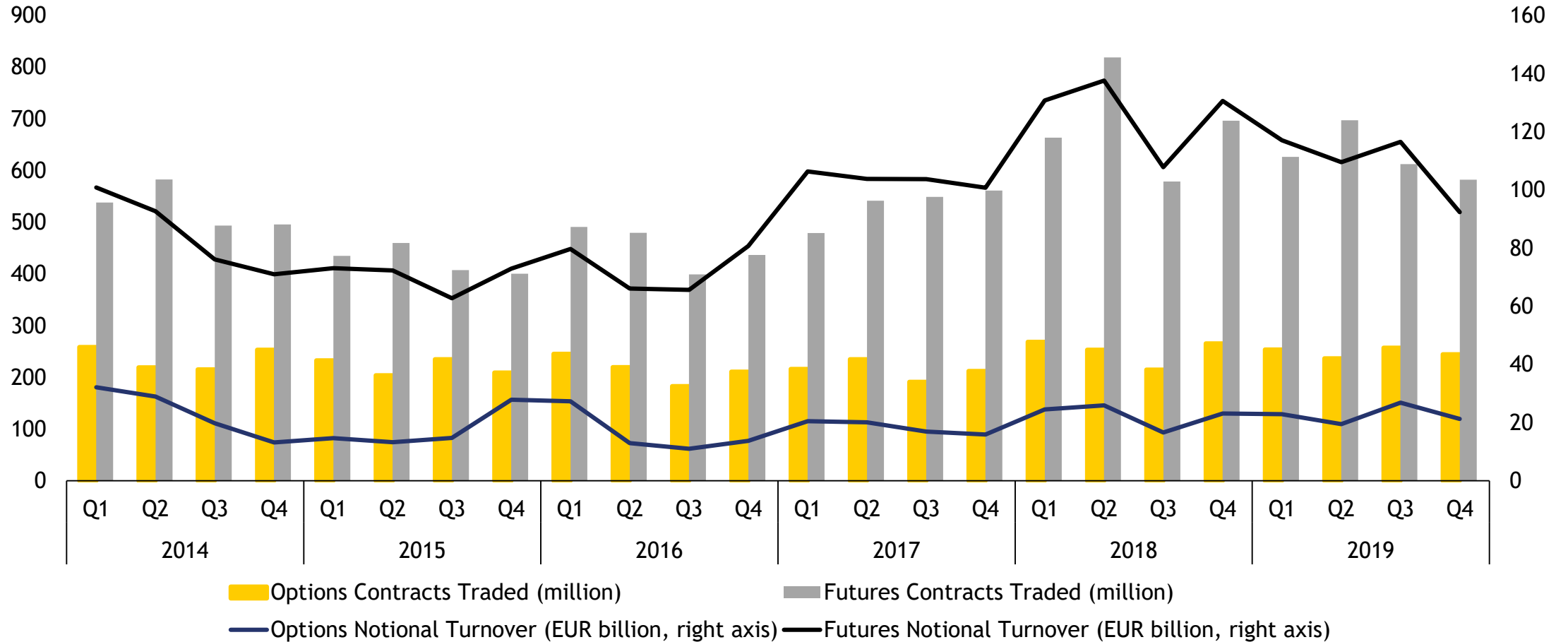
2 Derivatives

Data from FESE Members

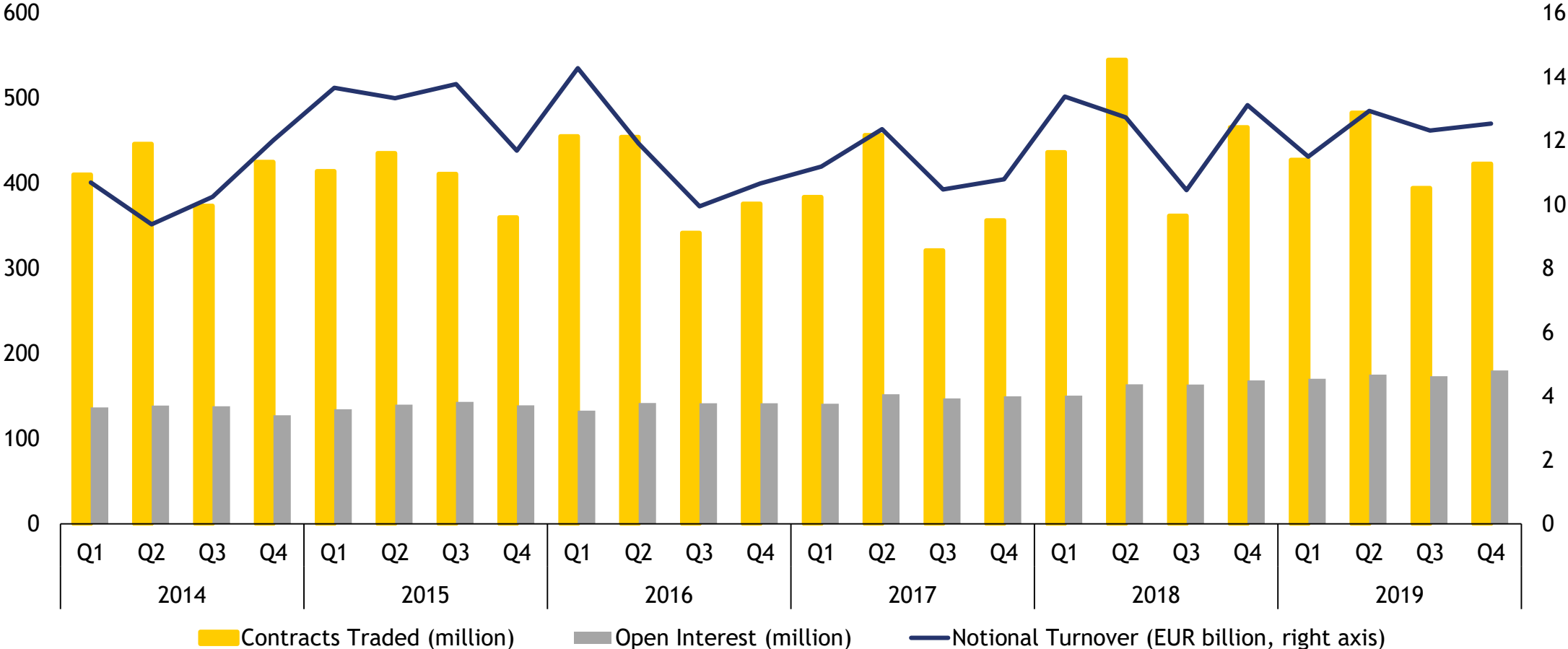
Derivatives Turnover



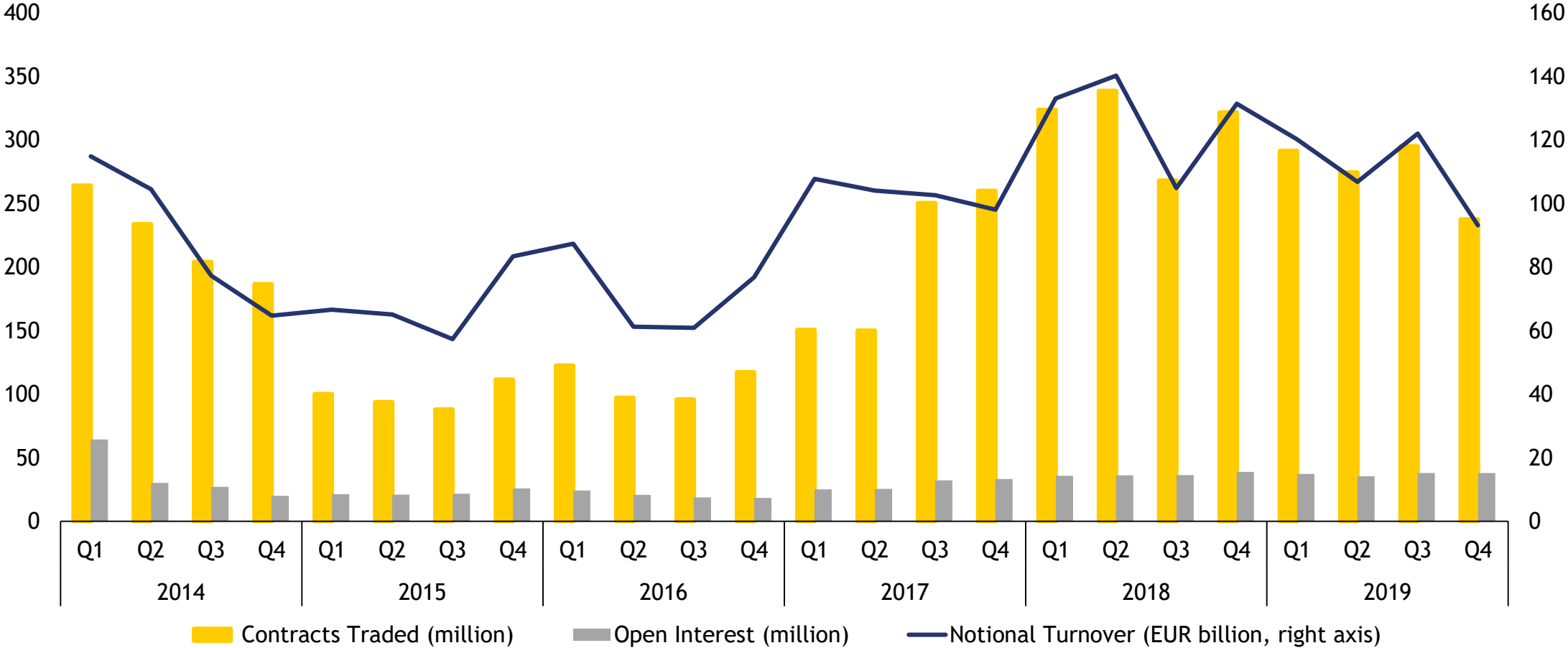
Aggregated Options and Futures



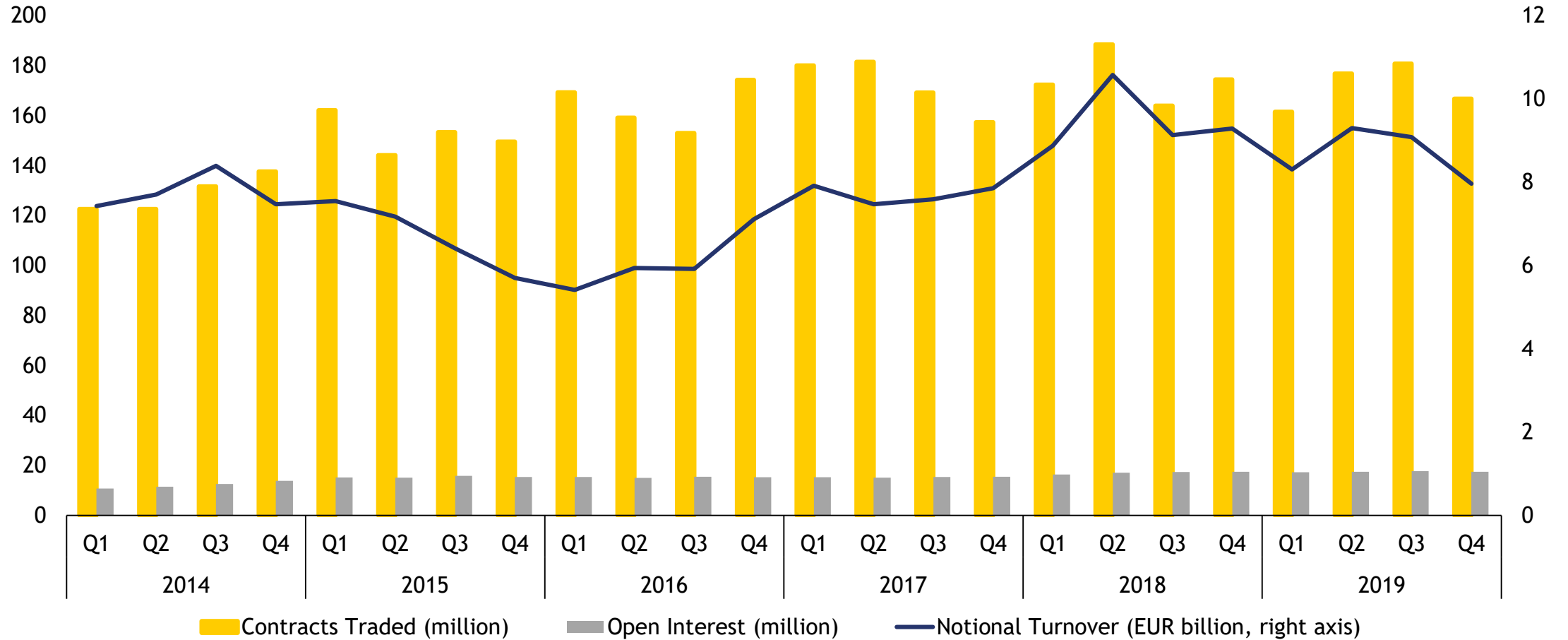
Stock/Index Options and Futures



Bond Options and Futures



Commodities Derivatives

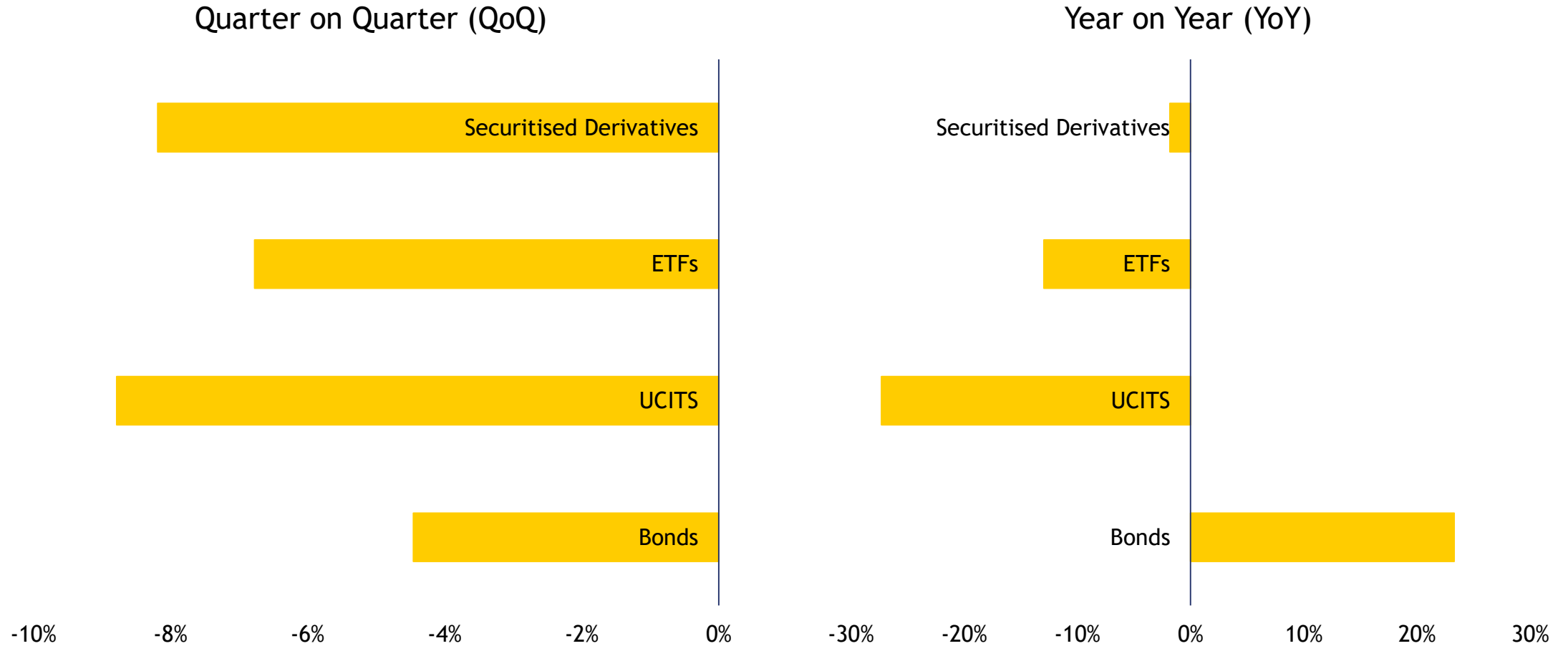


3 Other Instruments

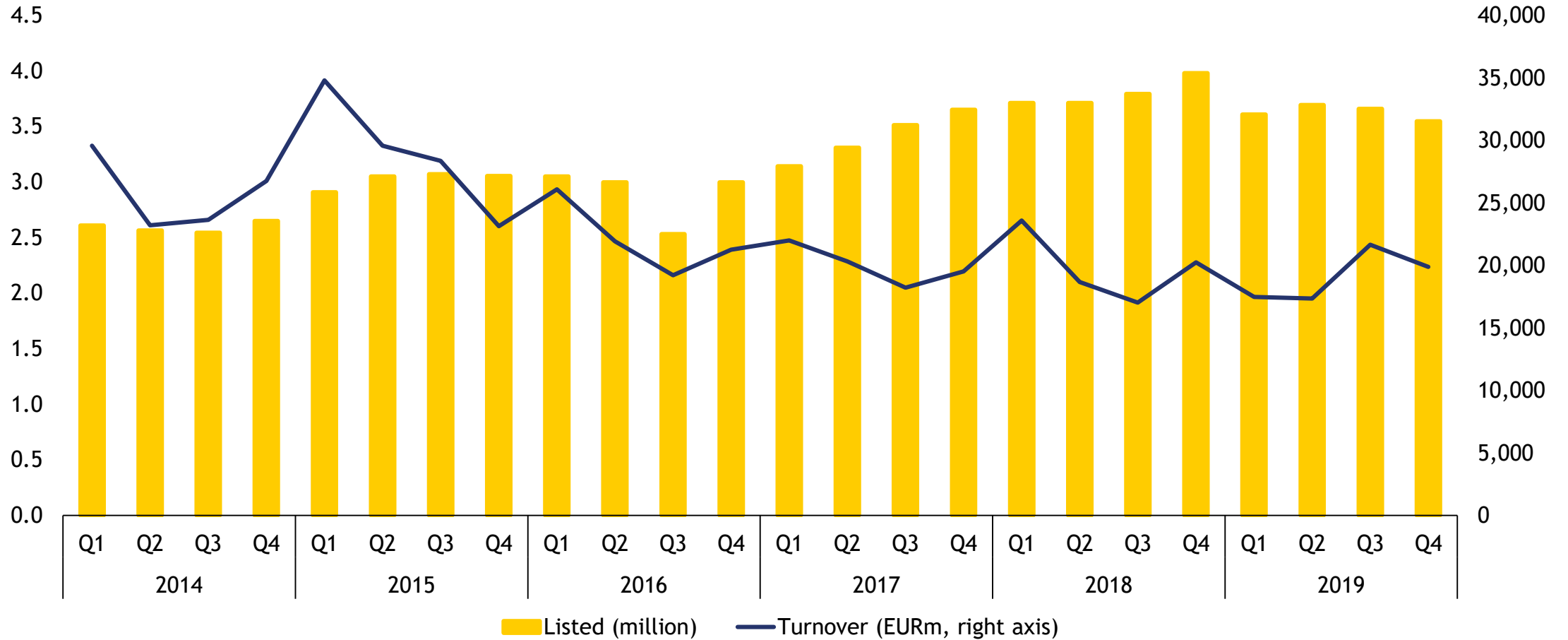
Data from FESE Members

Other Instruments

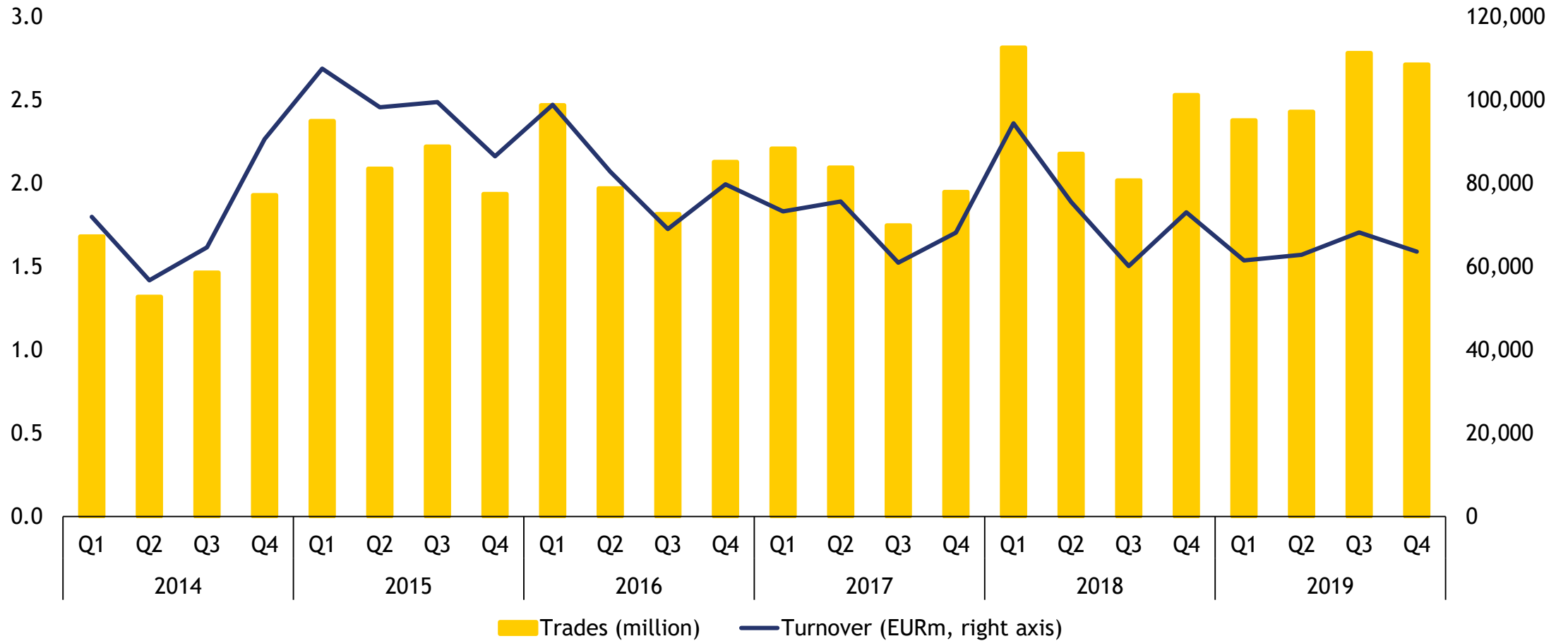
Turnover



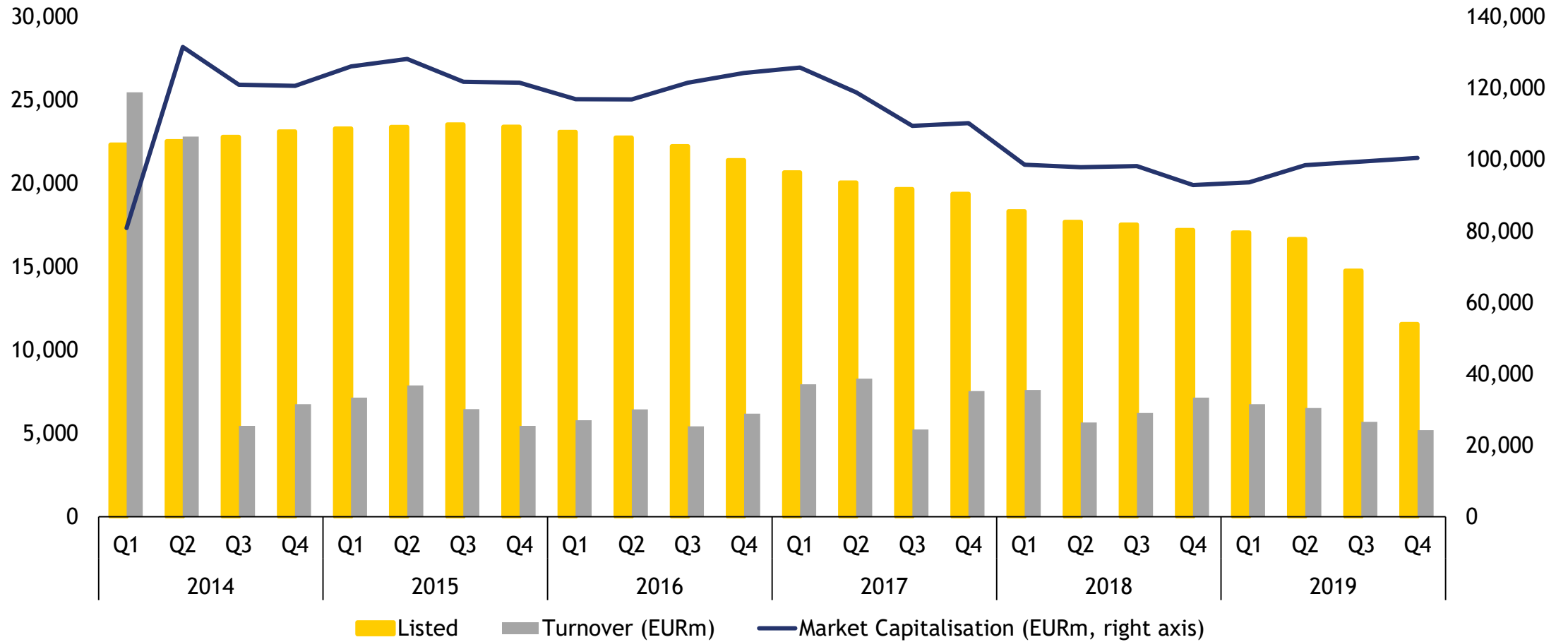
Securitised Derivatives



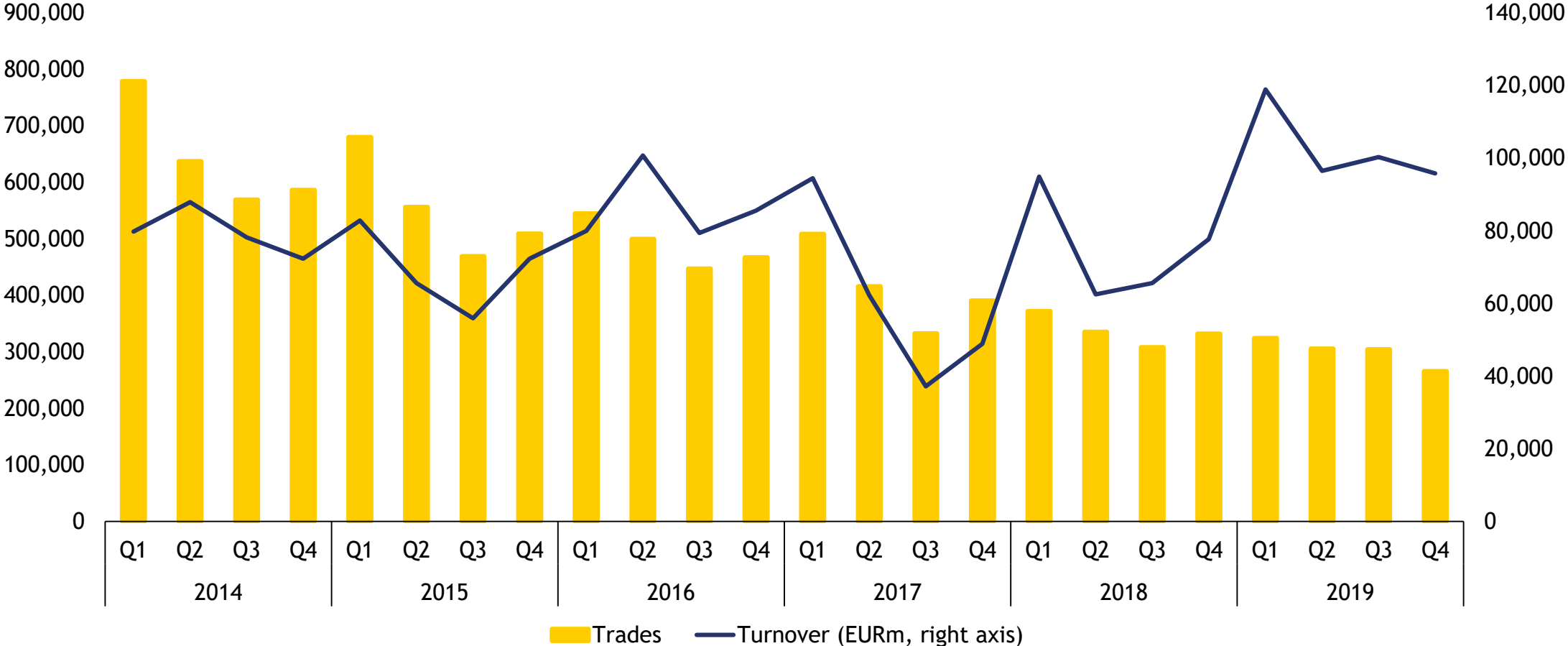
ETFs



UCITS



Bonds



4 Contacts and Data Tables

Contacts

On the [FESE website](#) you can find:

- The FESE Statistics Methodology;
- A changelog with a record of all changes to FESE Statistics starting from 1st January 2014;
- The methodological notes related to this factsheet.

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Equity

Listed Companies					Market Capitalisation (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	8,712	8,875	8,853	8,622	2019	9,380,945	9,710,142	9,814,554	9,721,478
2018	8,912	8,925	8,944	8,845	2018	9,768,713	9,738,620	9,884,504	8,986,641
2017	8,745	8,454	8,286	8,459	2017	9,299,337	9,772,660	9,639,799	9,891,785
2016	9,103	9,084	9,004	8,983	2016	8,168,496	8,325,410	8,485,996	8,686,674
2015	8,965	9,014	9,066	9,159	2015	9,107,565	9,252,222	8,686,040	8,859,469
2014	8,773	8,861	8,987	8,797	2014	7,902,090	8,188,946	8,136,881	8,159,432

New Listings					Investment Flows (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	38	128	47	76	2019	10,443	22,306	21,242	27,205
2018	48	135	46	64	2018	28,870	20,847	15,924	46,024
2017	45	122	175	246	2017	40,702	52,592	54,647	38,335
2016	46	74	50	70	2016	59,159	60,057	48,830	32,071
2015	73	140	92	116	2015	52,570	45,604	39,100	43,252
2014	68	160	128	119	2014	21,201	50,744	20,453	44,624

Equity

IPOs					IPO Investment Flows (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	10	35	18		2019	135	5,397	3,528	
2018	30	50	18	25	2018	9,463	5,474	2,090	5,816
2017	21	66	21	57	2017	2,522	10,788	8,505	9,654
2016	16	53	22	45	2016	1,175	9,666	7,716	6,722
2015	40	71	30	61	2015	11,845	10,045	3,965	12,936
2014	27	69	29	50	2014	5,677	12,134	3,454	11,000

SME Markets Listed Companies					SME Markets Market Capitalisation (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	1,100	1,098	1,114	1,105	2019	56,435	62,840	64,567	65,888
2018	1,080	1,111	1,104	1,060	2018	46,744	49,290	51,660	48,918
2017	986	940	979	1,028	2017	38,109	38,550	39,691	42,622
2016	1,036	1,018	1,011	1,033	2016	31,978	32,945	34,653	35,932
2015	1,023	1,026	1,028	1,036	2015	26,042	27,694	27,824	32,191
2014	998	1,004	1,014	1,013	2014	26,975	26,544	24,213	24,117

Equity

Trades (million)					Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	153,420,174	148,335,237	167,612,852	163,096,371	2019	1,271,239	1,304,519	1,328,897	1,329,746
2018	187,253,346	164,177,111	151,590,572	177,975,929	2018	1,552,350	1,477,411	1,289,568	1,444,931
2017	199,141,626	197,958,125	160,104,721	170,583,155	2017	1,421,178	1,510,748	1,260,014	1,372,045
2016	206,007,445	186,834,099	162,164,099	186,680,182	2016	1,522,501	1,382,733	1,143,284	1,319,275
2015	190,859,978	177,168,503	181,661,812	184,607,352	2015	1,718,360	1,626,724	1,569,027	1,466,082
2014	161,953,374	141,544,429	142,994,109	168,600,874	2014	1,303,977	1,200,033	1,177,448	1,439,799

European Equity Markets Report Trades					European Equity Markets Report Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	401,471,020	368,143,323	379,437,681	363,448,729	2019	2,438,508	2,394,992	2,323,982	2,300,820
2018	493,865,918	435,238,049	413,622,963	472,082,369	2018	2,992,357	2,883,312	2,543,845	2,789,407
2017	482,445,364	484,544,031	418,092,245	426,521,114	2017	2,823,821	2,936,128	2,476,682	2,584,802
2016	540,282,988	493,963,163	445,843,844	471,517,883	2016	3,182,330	2,906,596	2,489,518	2,689,736
2015	460,784,461	429,187,294	449,816,958	453,903,463	2015	3,395,228	3,280,843	3,164,723	2,946,059
2014	388,870,985	347,733,763	345,935,946	404,793,129	2014	2,592,950	2,378,968	2,323,094	2,824,691

Equity

FESE Index				
Year	Q1	Q2	Q3	Q4
2019	120.36	124.71	126.72	133.38
2018	118.94	121.00	123.19	107.84
2017	117.44	119.16	123.56	123.75
2016	101.44	100.31	104.54	110.75
2015	117.10	111.00	101.91	107.78
2014	100.00	102.18	102.77	102.27

Derivatives

Options Contracts Traded (million)					Options Notional Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	253,746,430	236,793,443	257,443,394	244,501,429	2019	22,875,533	19,473,865	26,871,963	21,223,932
2018	268,470,391	253,208,664	215,007,874	265,392,518	2018	24,502,520	25,952,067	16,586,215	23,162,162
2017	216,413,227	234,990,178	191,248,746	212,266,941	2017	20,467,830	20,081,164	16,936,693	15,876,689
2016	245,443,330	219,798,059	183,000,205	210,993,661	2016	27,310,673	12,963,851	11,019,166	13,757,515
2015	232,760,445	203,932,489	234,873,630	209,071,431	2015	14,689,497	13,244,797	14,741,269	27,833,452
2014	258,604,490	219,288,972	215,427,827	253,173,433	2014	32,156,995	28,919,956	19,811,467	13,197,640

Futures Contracts Traded (million)					Futures Notional Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	626,400,759	697,150,506	612,487,521	582,431,092	2019	117,090,284	109,554,660	116,551,151	92,392,770
2018	663,715,760	818,628,724	578,720,607	696,327,585	2018	130,803,464	137,605,167	107,849,097	130,642,152
2017	479,270,898	541,558,640	549,093,796	561,312,118	2017	106,379,018	103,817,580	103,751,883	100,803,764
2016	490,788,596	479,719,988	399,336,808	436,837,716	2016	79,727,442	66,073,694	65,671,920	80,747,841
2015	434,959,070	460,001,792	407,381,204	400,565,357	2015	73,100,327	72,292,290	62,773,342	72,916,145
2014	538,065,945	582,925,749	493,577,356	495,869,763	2014	100,820,283	92,650,215	76,120,381	70,966,557

Derivatives

Stock/Index Options and Futures Contracts Traded					Stock/Index Options and Futures Notional Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	427,289,574	482,722,038	394,242,183	422,780,202	2019	11,497,451	12,928,054	12,318,996	12,530,086
2018	436,278,692	544,817,030	361,722,556	465,753,991	2018	13,381,128	12,731,739	10,451,992	13,113,579
2017	383,782,571	456,295,214	320,938,256	356,386,452	2017	11,189,880	12,362,597	10,468,283	10,789,609
2016	455,035,811	454,173,821	341,722,075	375,736,704	2016	14,267,765	11,909,674	9,944,640	10,658,248
2015	413,978,681	435,173,135	410,723,044	359,795,986	2015	13,656,535	13,331,708	13,766,732	11,684,342
2014	410,000,869	446,047,184	373,368,497	425,009,738	2014	10,687,849	9,375,775	10,237,081	12,009,549

Stock/Index Options and Futures Open Interest					Bond Options and Futures Contracts Traded				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	170,230,613	175,110,389	12,318,996	180,173,741	2019	291,496,133	274,512,163	294,996,965	237,482,016
2018	150,482,432	163,631,559	163,525,051	168,472,537	2018	323,629,730	338,687,191	268,140,279	321,676,030
2017	140,864,694	152,025,974	147,079,053	149,756,902	2017	150,568,860	150,046,283	250,313,428	259,929,889
2016	132,838,177	141,914,825	141,455,237	141,460,733	2016	122,557,317	97,116,165	95,824,834	117,153,020
2015	134,475,981	139,809,084	143,063,713	139,059,882	2015	100,085,986	93,737,260	87,914,269	111,524,124
2014	136,619,396	138,837,406	137,981,125	127,336,879	2014	264,200,123	233,692,023	204,073,909	186,486,089

Derivatives

Bond Options and Futures Notional Turnover (EURm)					Bond Options and Futures Open Interest				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	120,165,487	106,804,072	122,025,970	93,124,370	2019	37,206,834	35,303,590	37,850,745	37,861,658
2018	133,050,160	140,253,003	104,857,295	131,404,917	2018	35,738,788	36,101,535	36,361,933	38,767,368
2017	107,767,975	104,079,745	102,633,535	98,038,365	2017	24,984,031	25,332,083	32,106,189	33,172,047
2016	87,367,150	61,200,110	60,837,086	76,755,315	2016	24,229,211	20,678,420	18,663,841	18,390,314
2015	66,597,733	65,045,810	57,345,324	83,378,800	2015	21,271,683	20,870,208	21,558,638	25,788,737
2014	114,866,609	104,493,379	77,305,374	64,685,012	2014	64,291,723	30,105,366	26,959,685	20,034,967

Commodities Derivatives Contracts Traded					Commodities Derivatives Notional Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	161,410,613	176,766,183	180,734,785	166,702,925	2019	8,303,900	9,296,825	9,078,663	7,962,560
2018	172,338,376	188,430,842	163,889,798	174,388,634	2018	8,875,105	10,572,966	9,126,360	9,286,072
2017	180,018,177	181,414,565	169,156,237	157,294,151	2017	7,911,190	7,466,861	7,587,161	7,852,544
2016	169,253,041	159,064,861	152,985,603	174,174,117	2016	5,413,109	5,937,484	5,916,814	7,109,820
2015	162,115,550	144,121,838	153,359,647	149,498,742	2015	7,543,256	7,167,931	6,411,565	5,696,874
2014	122,570,903	122,594,940	131,612,433	137,584,496	2014	7,423,325	7,701,458	8,389,841	7,470,009

Derivatives

Commodities Derivatives Open Interest				
Year	Q1	Q2	Q3	Q4
2019	17,244,445	17,400,414	17,727,774	17,378,330
2018	16,298,815	17,085,394	17,343,092	17,427,179
2017	15,264,539	15,060,522	15,354,856	15,432,757
2016	15,289,533	15,014,523	15,438,406	15,265,472
2015	15,148,778	15,043,057	15,828,785	15,366,019
2014	10,716,149	11,440,997	12,517,252	13,807,199

Other Instruments

Securitised Derivatives Listed					Securitised Derivatives Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	3,608,705	3,694,506	3,659,000	3,547,723	2019	17,471	17,348	21,650	19,877
2018	3,711,525	3,712,991	3,792,955	3,980,431	2018	23,587	18,674	17,021	20,247
2017	3,142,019	3,309,152	3,512,427	3,651,857	2017	21,999	20,321	18,211	19,518
2016	3,051,606	2,997,453	2,531,528	2,998,330	2016	26,079	21,926	19,209	21,255
2015	2,908,802	3,050,942	3,071,497	3,054,413	2015	34,813	29,572	28,361	23,132
2014	2,608,195	2,565,299	2,544,286	2,649,282	2014	29,584	23,218	23,645	26,756

ETFs Trades					ETFs Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	2,378,756	2,429,324	2,782,179	2,713,253	2019	61,474	62,848	68,217	63,597
2018	2,814,817	2,177,669	2,017,066	2,529,947	2018	94,428	75,528	60,145	73,062
2017	2,209,364	2,094,293	1,747,674	1,948,551	2017	73,288	75,630	60,929	68,162
2016	2,469,432	1,969,585	1,815,065	2,129,091	2016	98,869	82,824	69,038	79,785
2015	2,375,014	2,088,300	2,220,825	1,936,505	2015	107,550	98,306	99,531	86,508
2014	1,680,441	1,318,397	1,463,315	1,929,531	2014	71,968	56,687	64,656	90,658

Other Instruments

UCITS Listed					UCITS Market Capitalisation (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	17,052	16,666	14,766	11,565	2019	93,674	98,480	99,490	100,470
2018	18,334	17,686	17,533	17,205	2018	98,578	97,872	98,213	92,914
2017	20,669	20,053	19,666	19,378	2017	125,838	118,831	109,497	110,210
2016	23,092	22,748	22,238	21,395	2016	116,945	116,902	121,582	124,301
2015	23,299	23,384	23,534	23,406	2015	126,129	128,207	121,850	121,542
2014	22,336	22,534	22,791	23,126	2014	80,874	131,561	121,001	120,681

UCITS Turnover (EURm)					Bonds Trades				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	6,750	6,517	5,696	5,195	2019	324,469	305,862	304,457	265,836
2018	7,604	5,648	6,218	7,146	2018	371,856	335,598	307,927	332,190
2017	7,950	8,287	5,235	7,539	2017	508,691	416,086	332,584	390,924
2016	5,793	6,444	5,416	6,186	2016	545,030	499,913	447,131	467,137
2015	7,137	7,878	6,457	5,449	2015	680,150	556,474	469,502	509,396
2014	25,480	22,811	5,454	6,751	2014	778,917	637,385	569,235	586,619

Other Instruments

Bonds Turnover (EURm)				
Year	Q1	Q2	Q3	Q4
2019	118,887	96,515	100,277	95,809
2018	94,931	62,499	65,623	77,710
2017	94,438	62,272	37,144	48,876
2016	79,942	100,745	79,399	85,548
2015	82,815	65,623	55,922	72,310
2014	79,776	87,892	78,205	72,326