

Capital Markets Fact Sheet

Q1 2023



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OVERVIEW



Equity

General developments

- According to data provided by FESE Members, turnover in capital markets has seen quarterly increases in most asset classes, particularly equity, derivatives and bonds.
- High inflation and interest rates may continue to affect trading in markets. Uncertainty in the geopolitical arena, and more recently in the financial sphere - following the recent events in the banking sector - may also have had an impact.

Mixed results for primary and secondary equity markets

- Market capitalisation is slightly higher compared to Q4 2022, and similar to a year ago.
- The total number of companies listed has declined since Q1 2022. The number of new listings and IPOs this quarter is the lowest since Q1 2020. Total investment flows have decreased compared to Q4 2022, but have increased for IPOs.
- The number of companies listed on SME markets and their capitalisation remain fairly stable compared to Q3 2022.
- Equity trades and turnover increased in the quarter, both for FESE Members and more generally in Europe, halting their continuous declines since Q1 2022, when the values were still higher.



Derivatives

Derivatives trading records quarterly increases

- All the derivatives categories have increased their number of trades from the previous quarter.
- The turnover for derivatives overall has also increased since Q4 2022, with the exception of commodities and forex derivatives.
- However, compared to the same quarter of the previous year, only aggregate futures and bond derivatives have recorded a higher number of trades and turnover.



Other instruments

Overall positive performance of other assets classes

- Turnover in securitised derivatives has increased compared to the previous quarter but is lower than in Q1 2022.
- Bond trading continues its upward trend and records higher values than in the same period last year.
- Turnover in UCITS has decreased since Q3 2022, and is lower than in the same quarter last year.
- Trades and turnover in ETFs increased compared to Q4 2022. ETF turnover remains lower than the record high of Q1 2022.

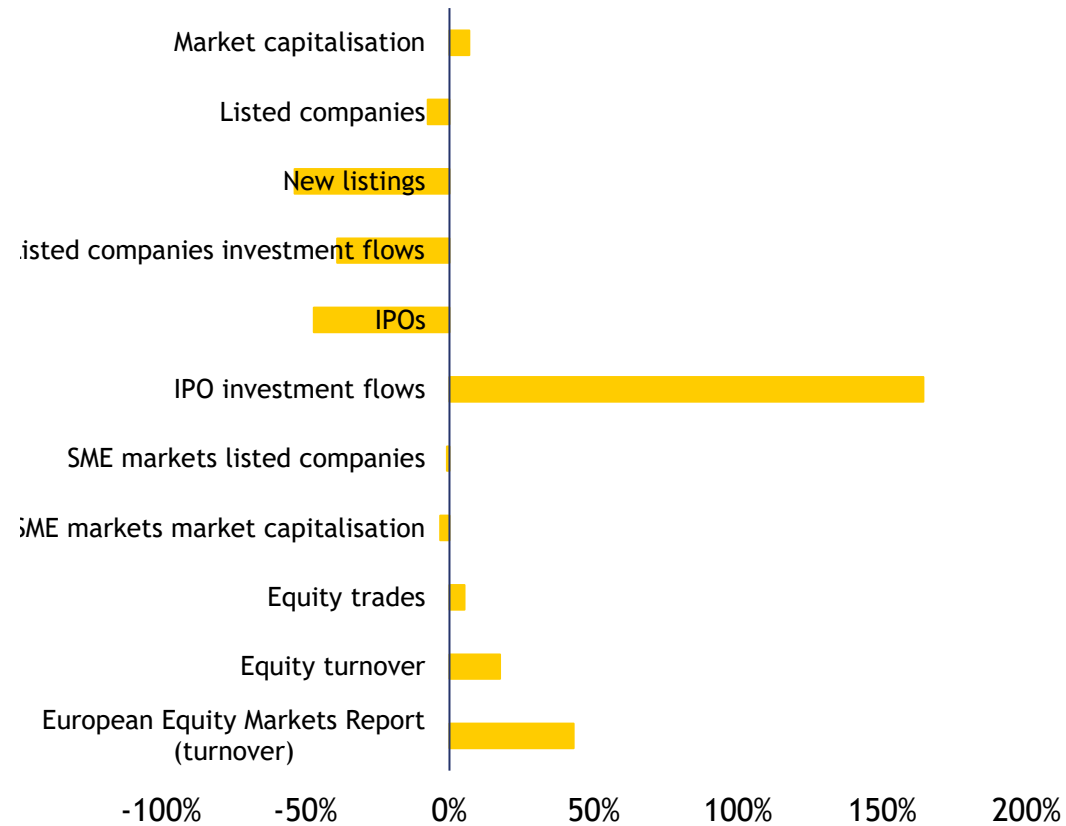


Equity

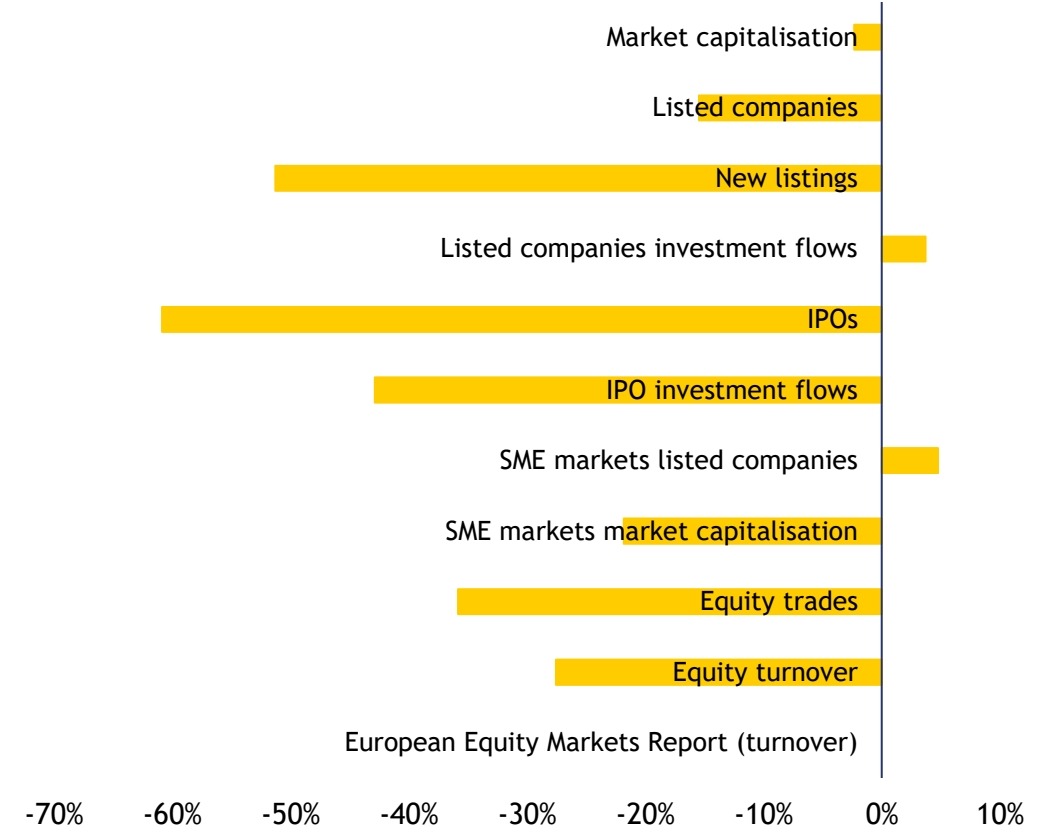
Data from FESE members

EQUITY

Quarter on Quarter (QoQ)

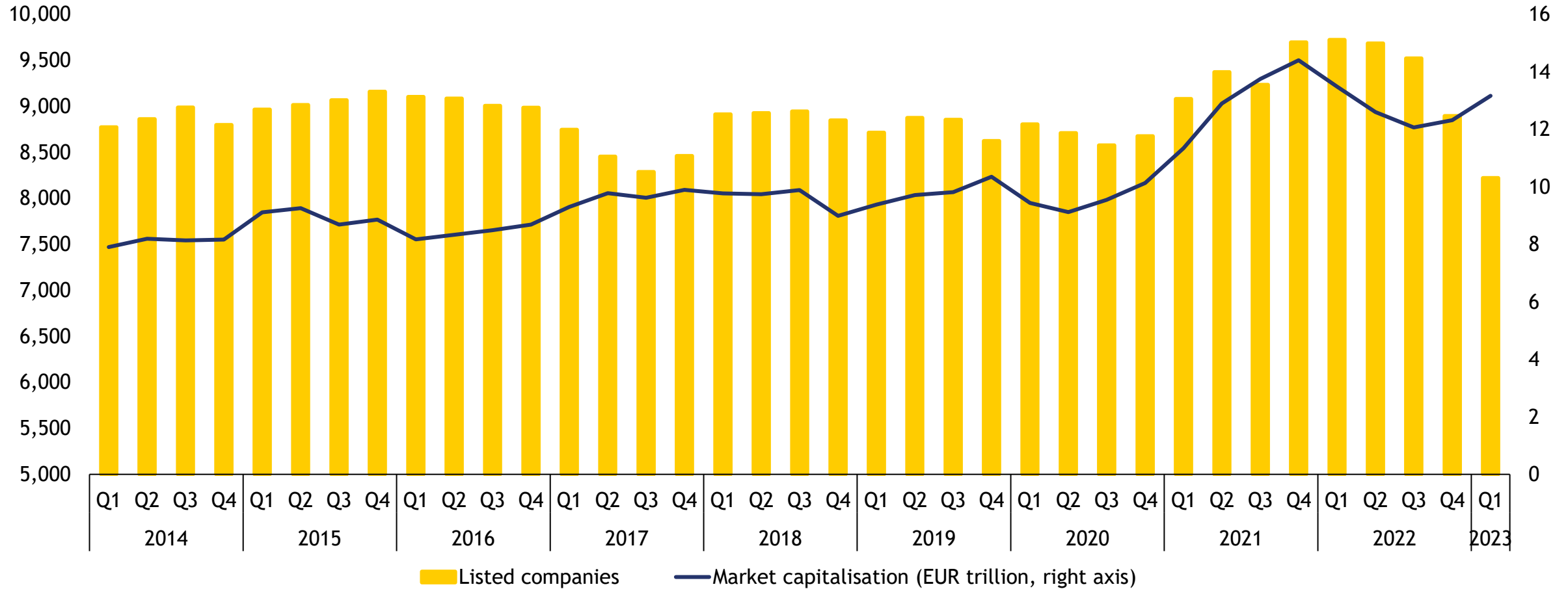


Year on Year (YoY)*



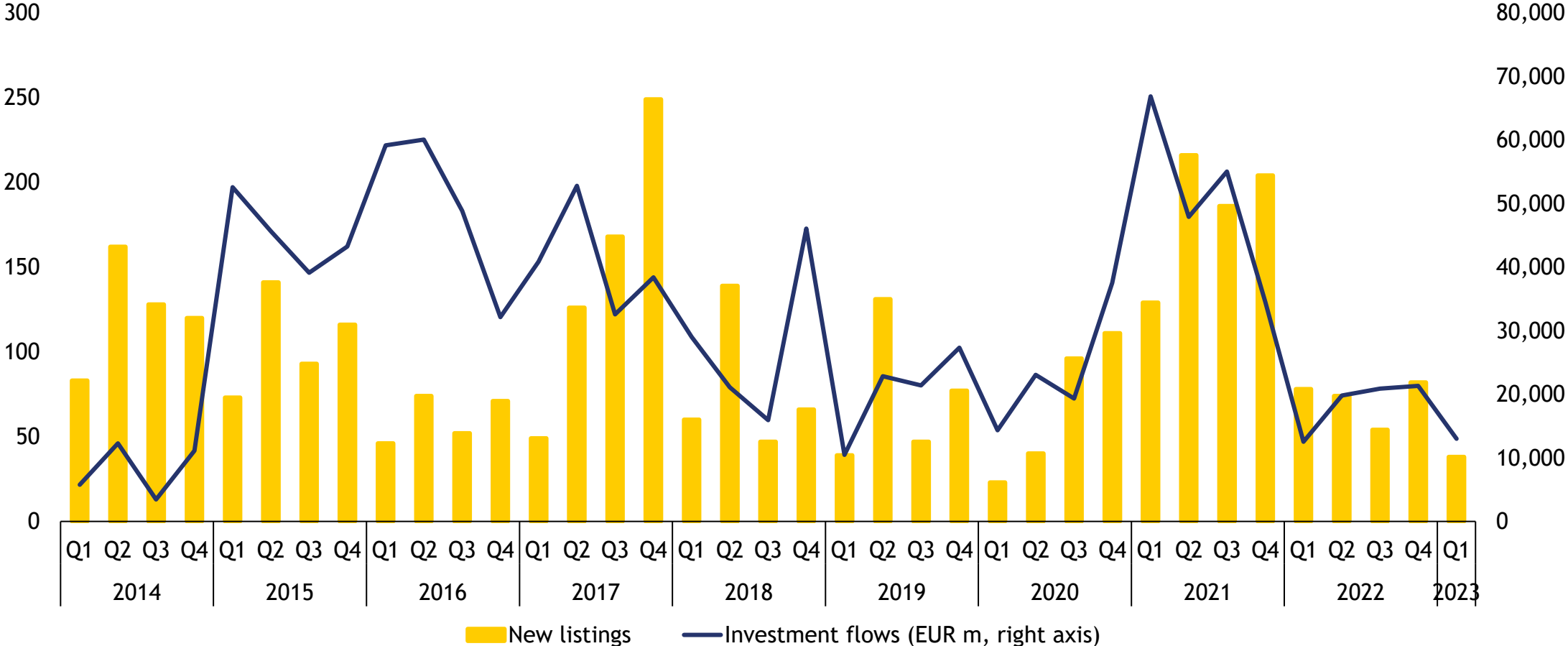
*YoY = Q1 2022 to Q1 2023

LISTED COMPANIES AND MARKET CAPITALISATION

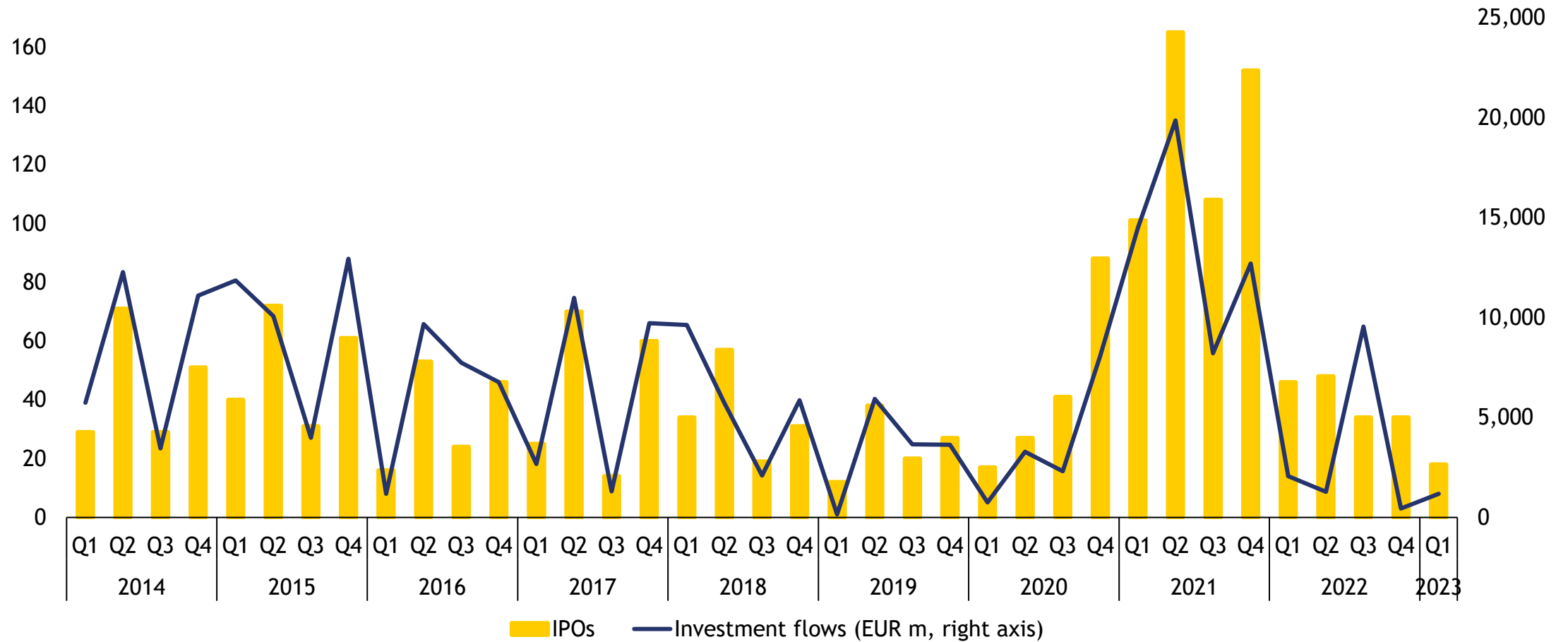


*The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market.

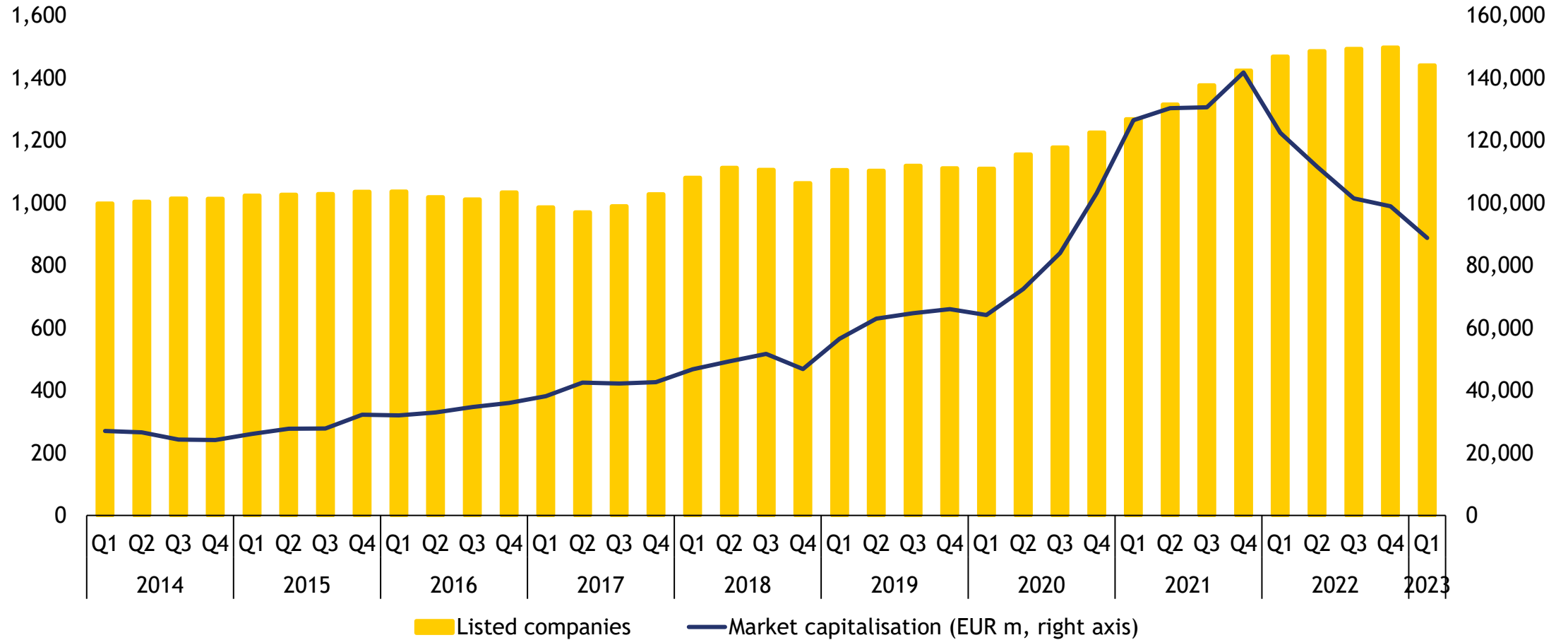
NEW LISTINGS AND INVESTMENT FLOWS



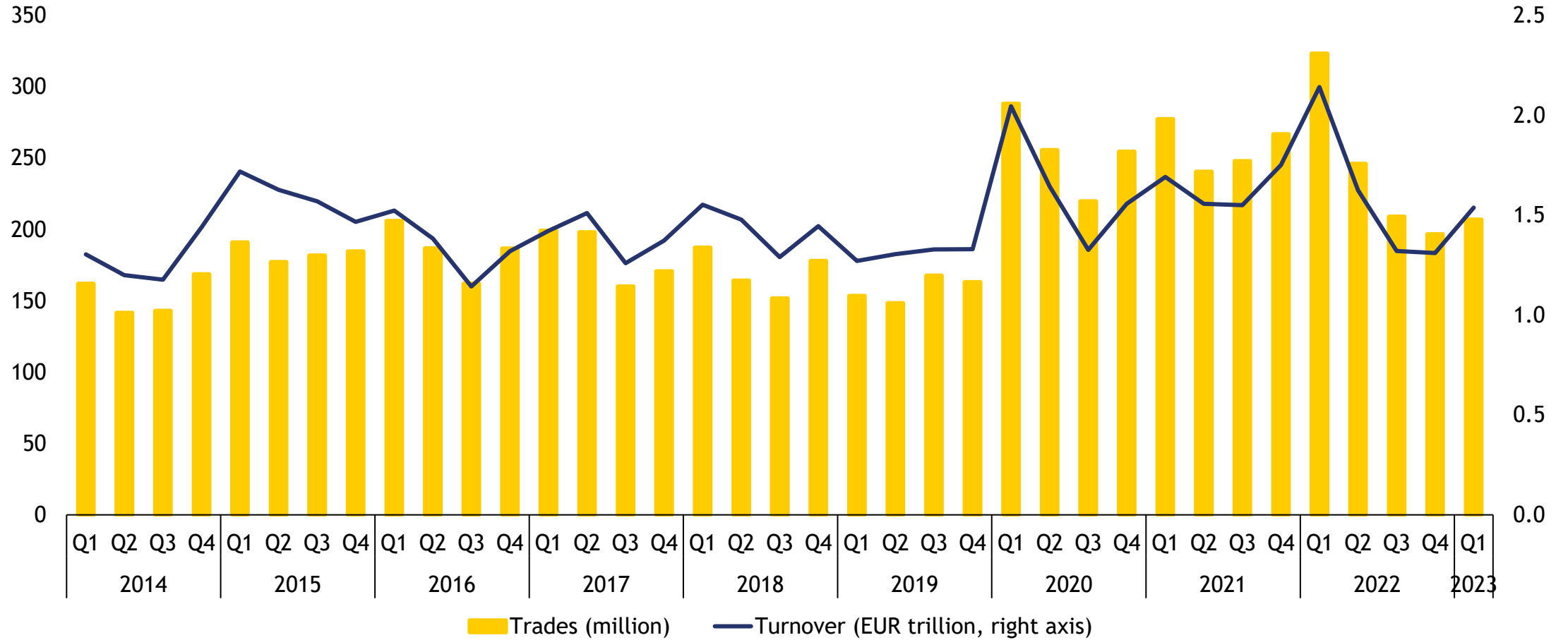
IPOs



SME MARKETS

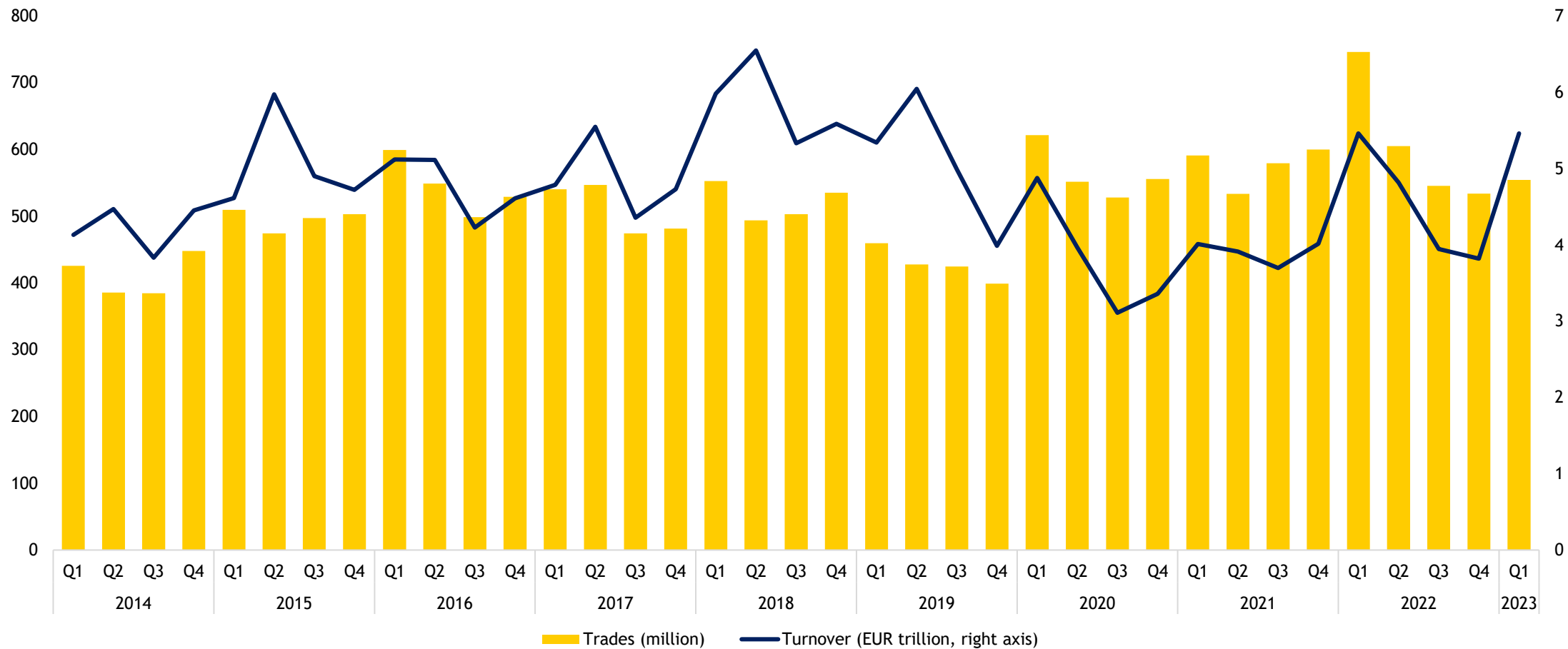


EQUITY TRADING



EUROPEAN EQUITY MARKETS REPORT

Trading on European Regulated Markets and Multilateral Trading Facilities



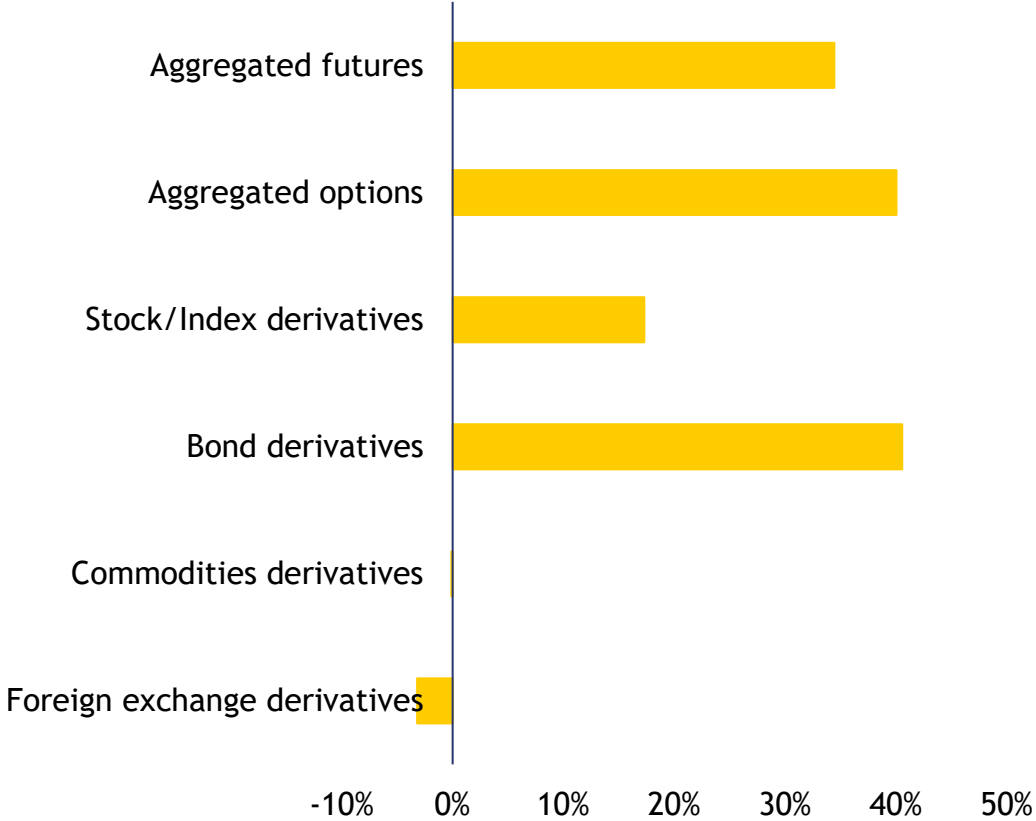
2 Derivatives

Data from FESE Members

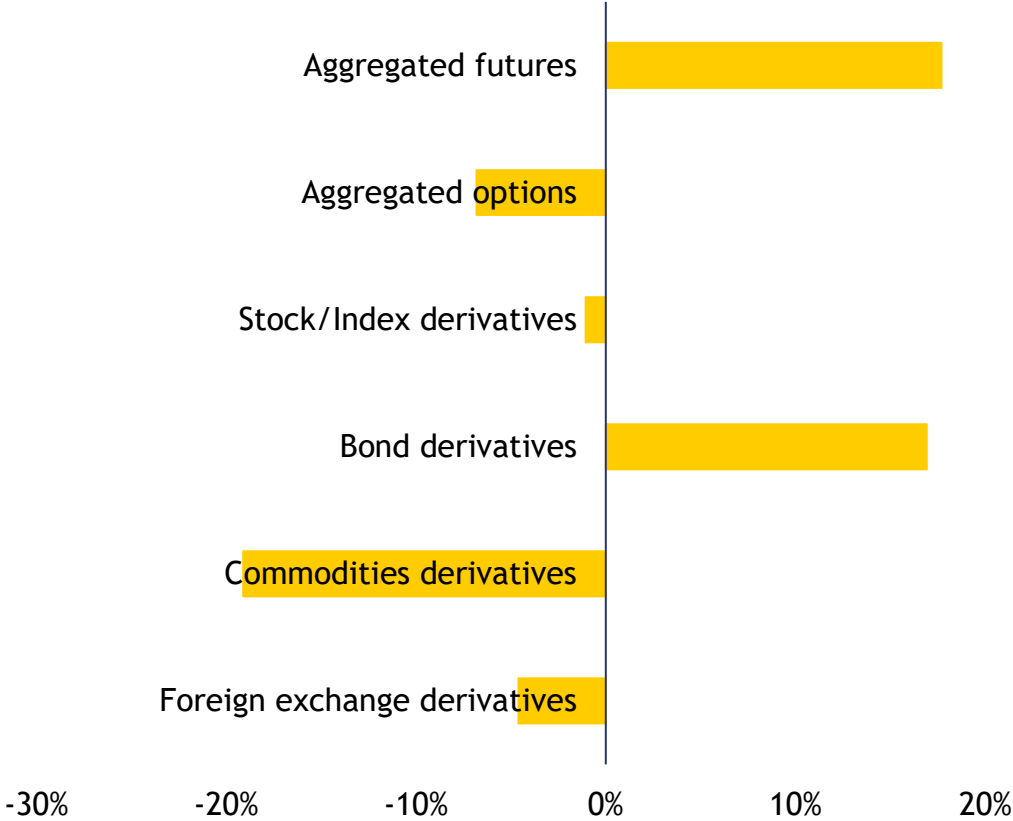
DERIVATIVES

Turnover

Quarter on Quarter (QoQ)

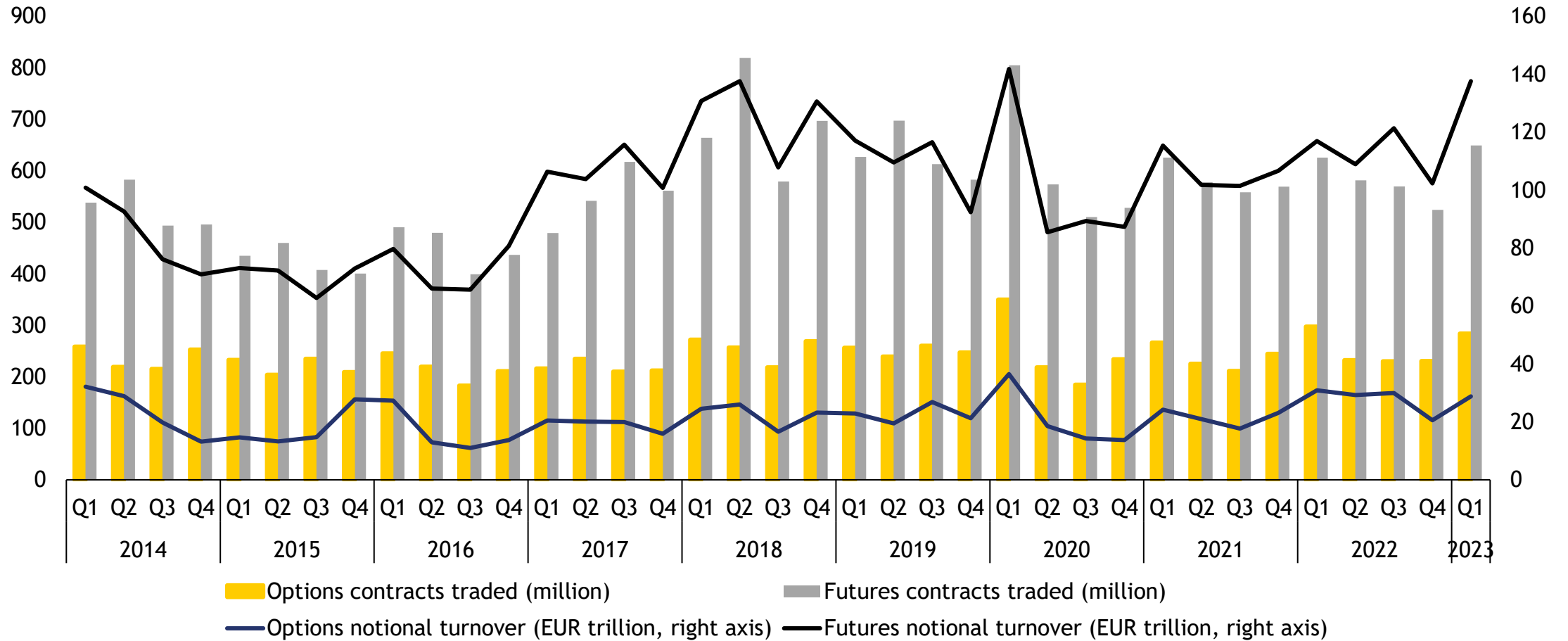


Year on Year (YoY)*

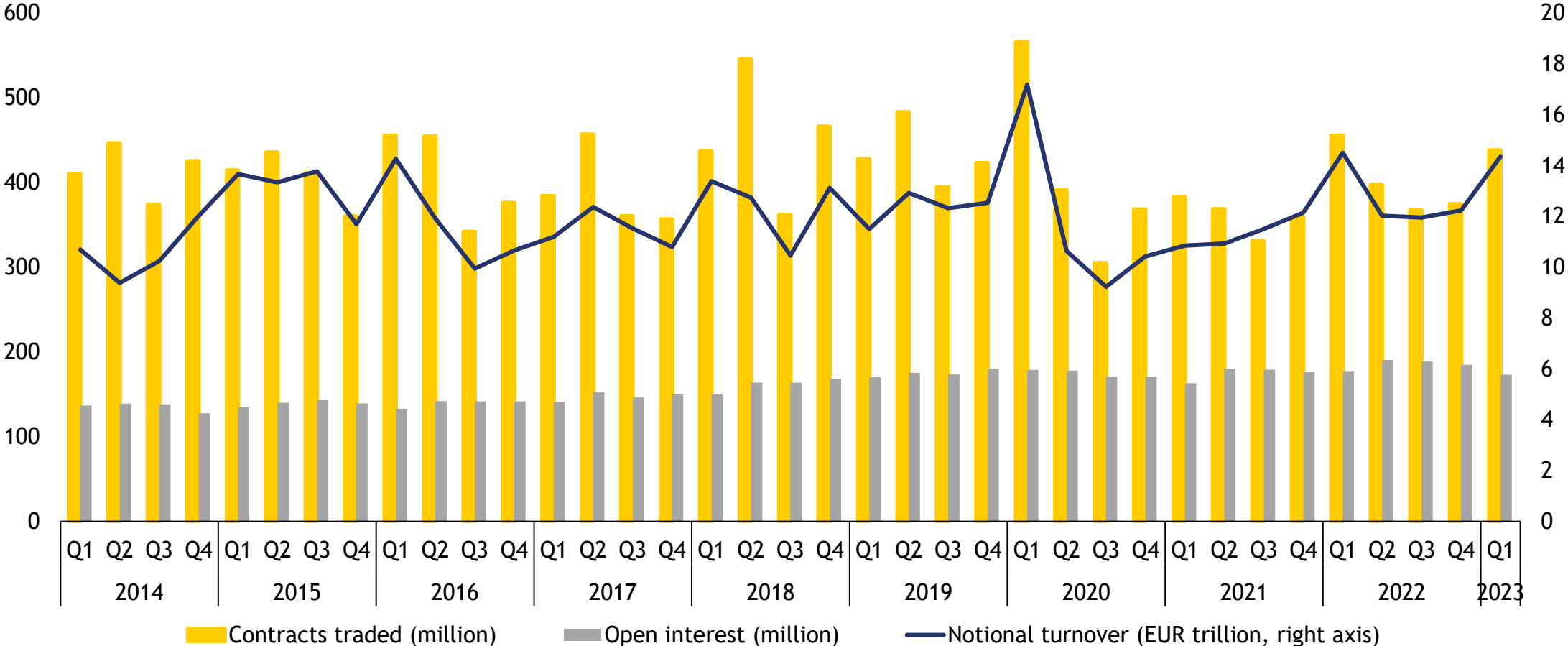


*YoY = Q1 2022 to Q1 2023

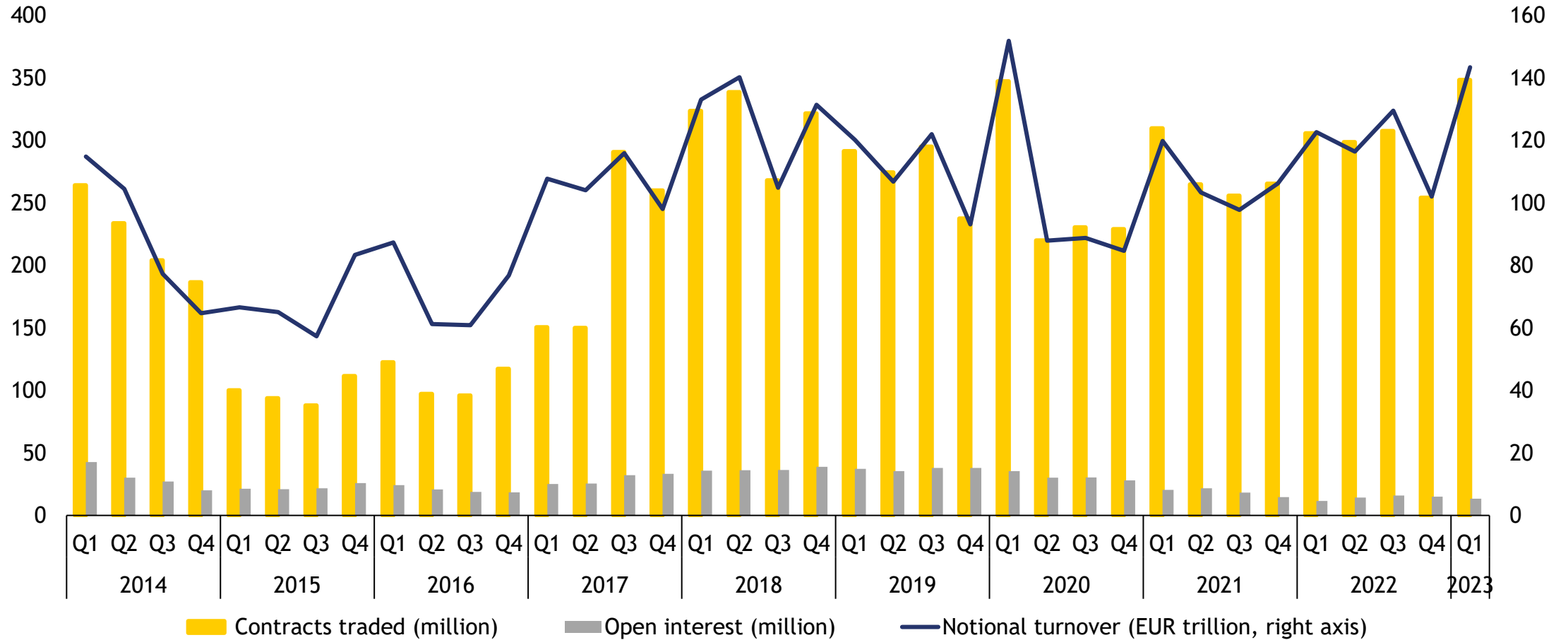
AGGREGATED OPTIONS AND FUTURES



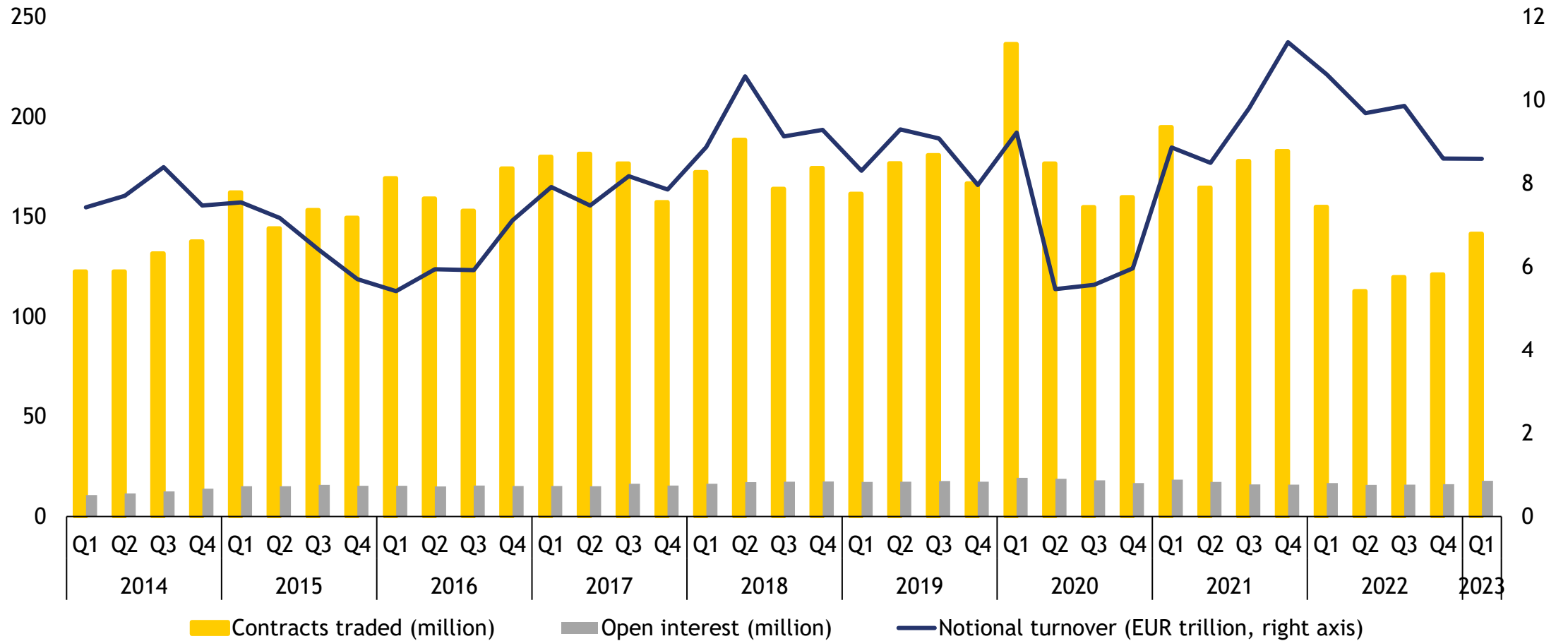
STOCK/INDEX DERIVATIVES



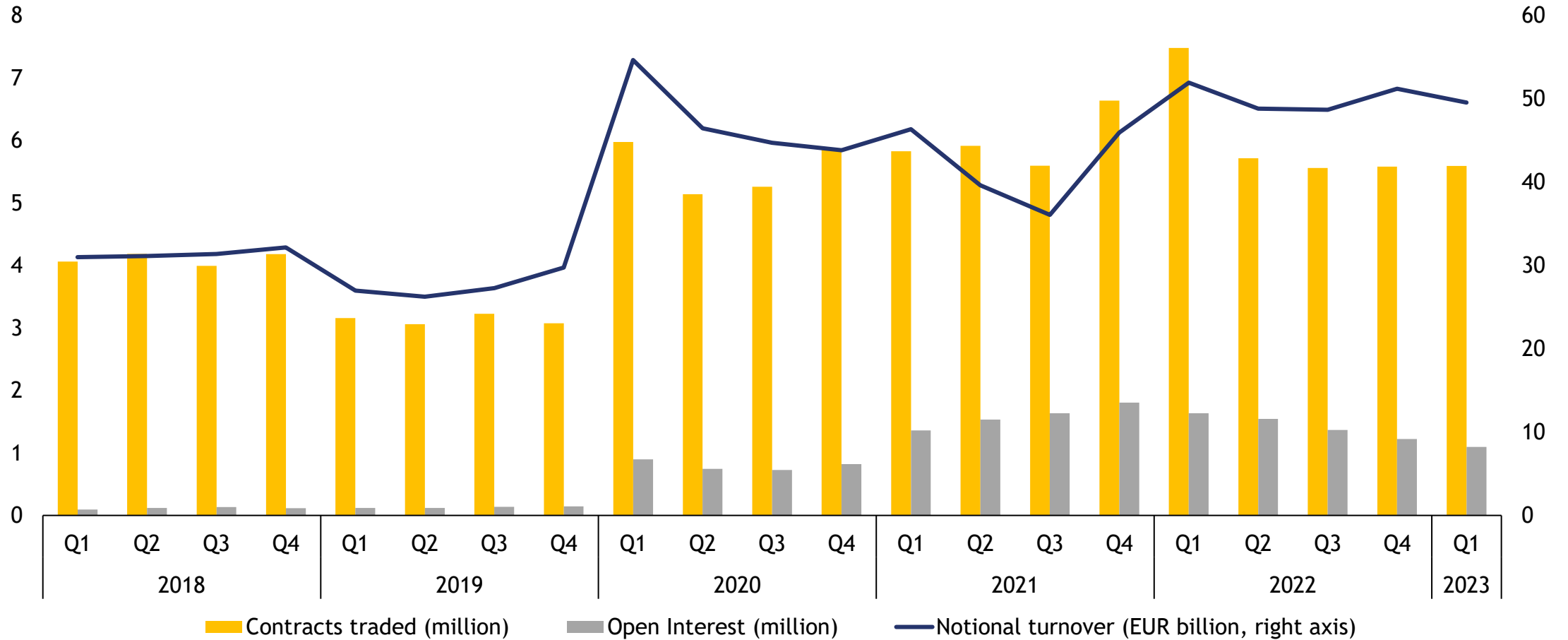
BOND DERIVATIVES



COMMODITIES DERIVATIVES



FOREIGN EXCHANGE DERIVATIVES

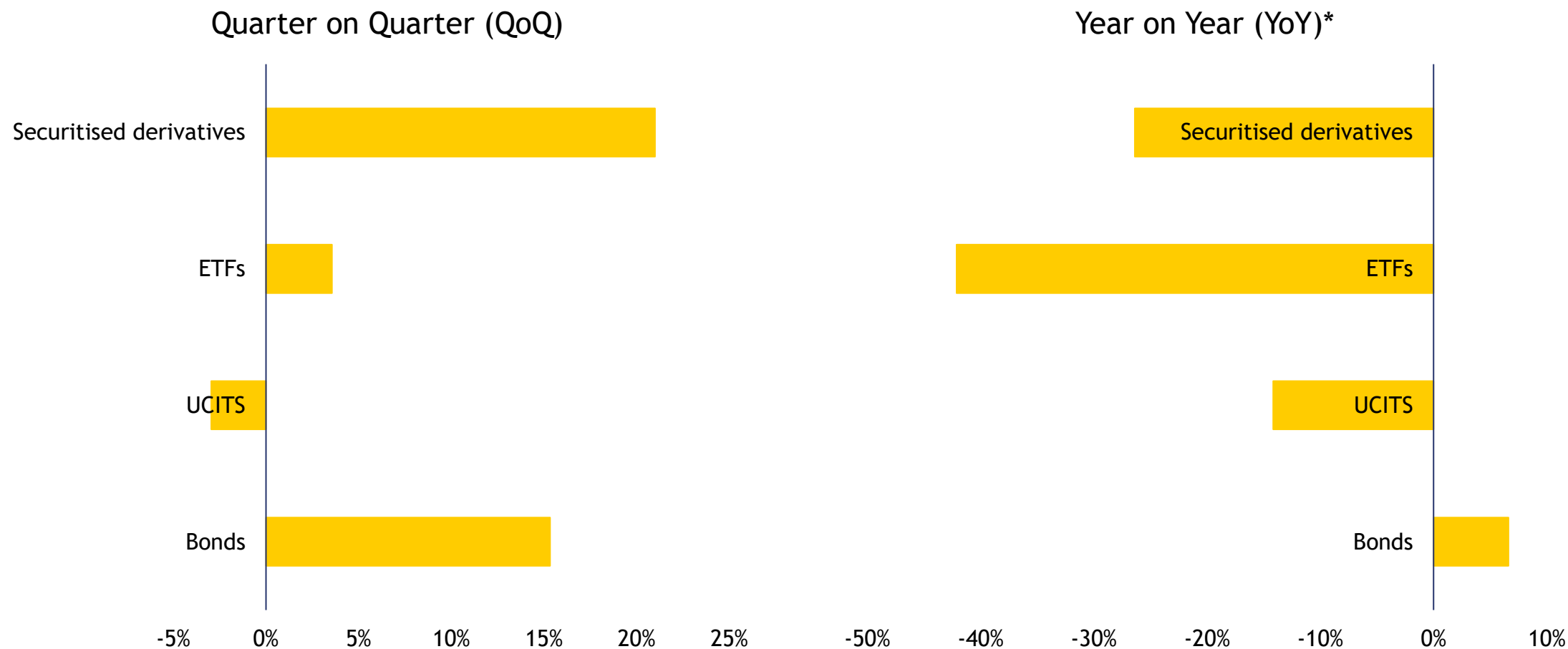


3 Other instruments

Data from FESE Members

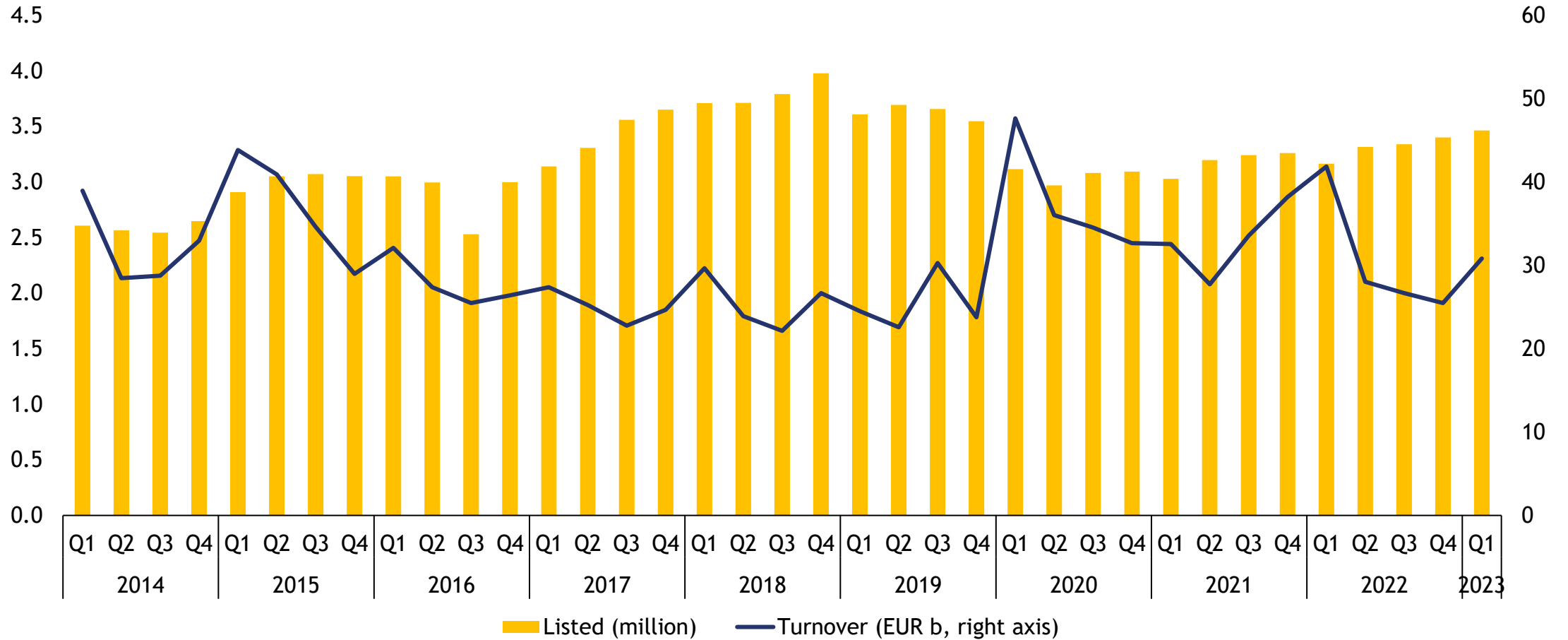
OTHER INSTRUMENTS

Turnover

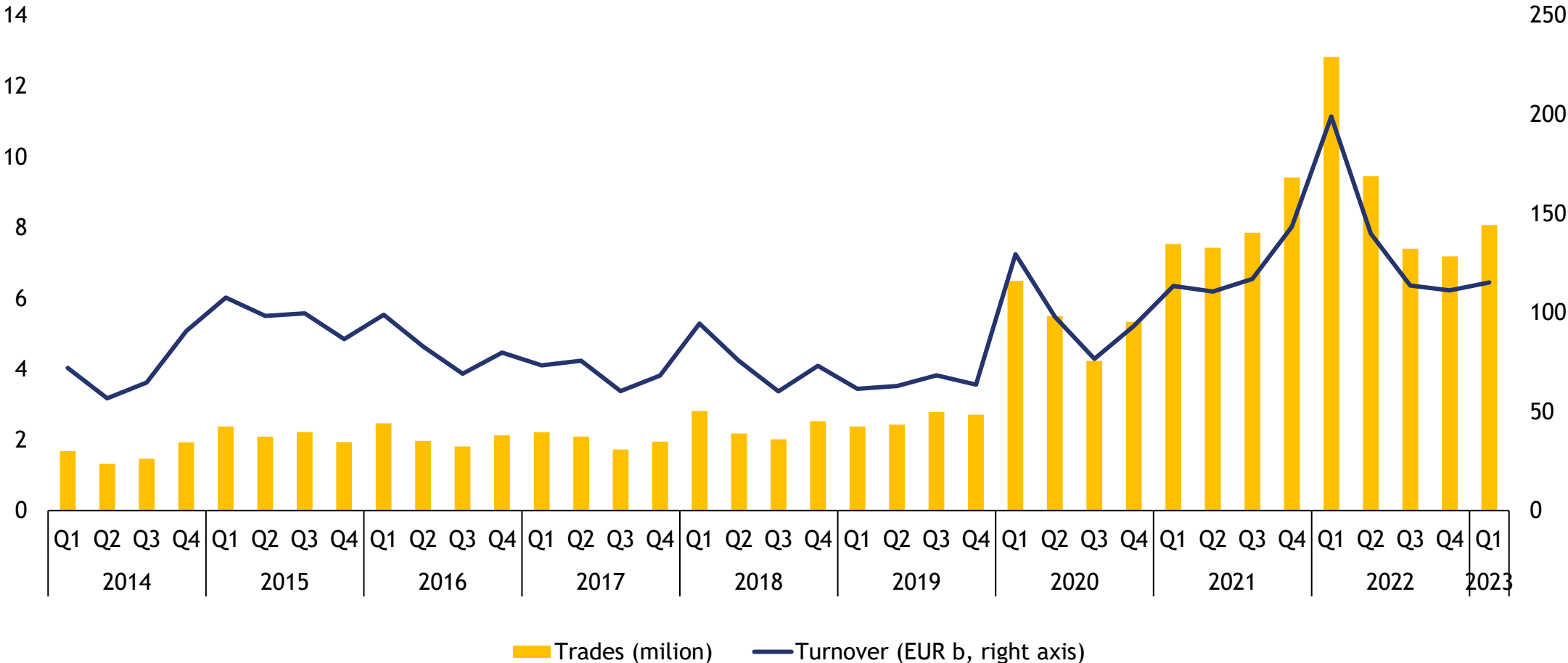


*YoY = Q1 2022 to Q1 2023

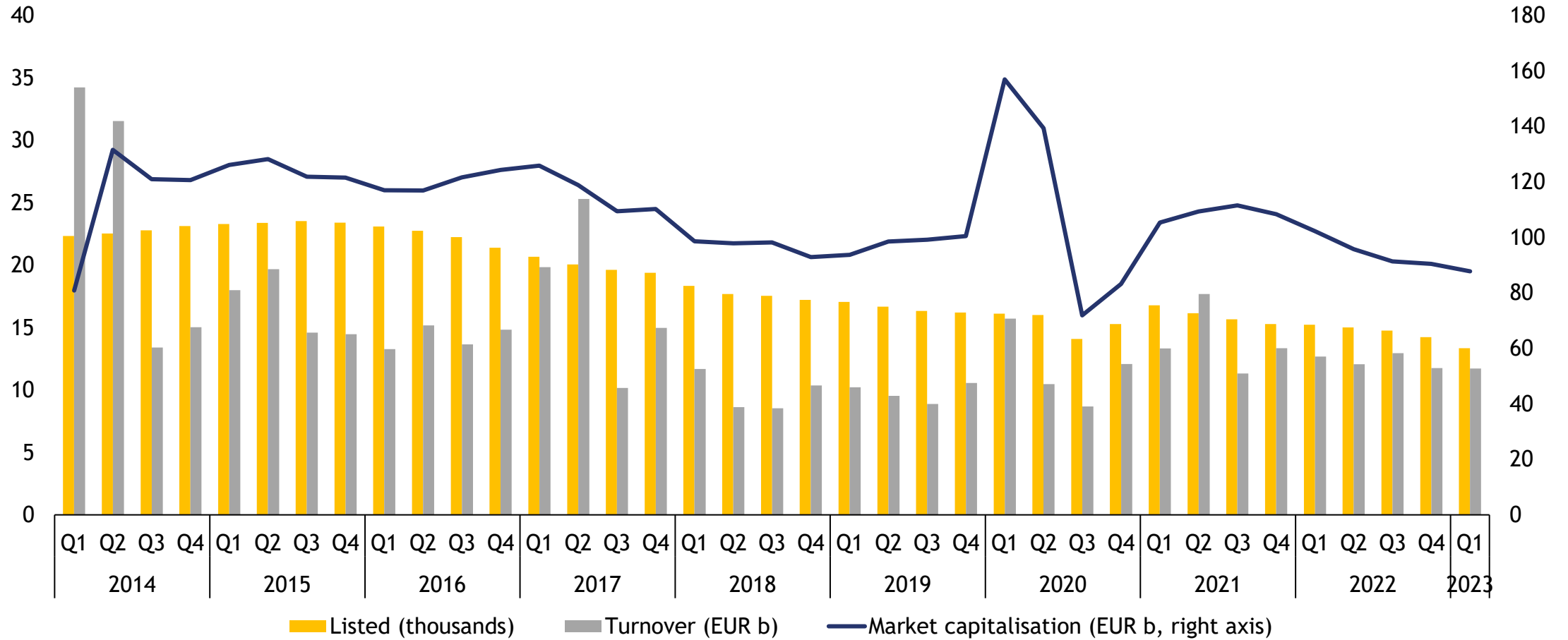
SECURITISED DERIVATIVES



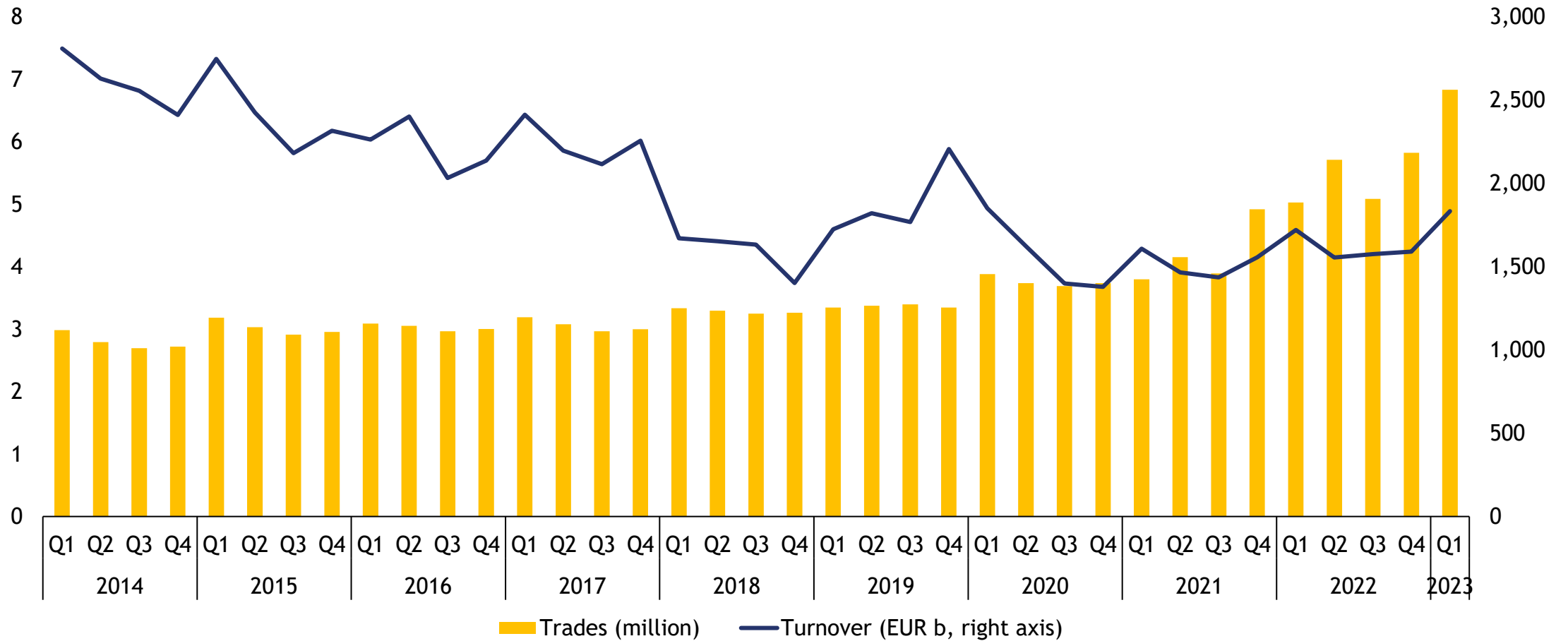
ETFs



UCITS



BONDS



4 Contacts



CONTACTS

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

- The FESE Statistics;
- The FESE Statistical Methodology;
- A changelog with a record of all changes to FESE Statistics starting from 1st January 2014.

FESE Statistics are collected from FESE members. Please find below the membership list and the contact person for each member:

- Athens Stock Exchange [Marietta Ziazia \(m.ziazia@athexgroup.gr\)](mailto:m.ziazia@athexgroup.gr)
- Boerse Stuttgart [Carolin Hartmann \(carolin.hartmann@boerse-stuttgart.de\)](mailto:carolin.hartmann@boerse-stuttgart.de)
- BME [Domingo García Coto \(dgarcia@grupobme.es\)](mailto:dgarcia@grupobme.es)
- Bucharest Stock Exchange [Alexandru Stefan \(alexandru.stefan@bvb.ro\)](mailto:alexandru.stefan@bvb.ro)
- Budapest Stock Exchange [Zsanett Barna \(barnazs@bse.hu\)](mailto:barnazs@bse.hu)
- Bulgarian Stock Exchange [Petar Kemalov \(petar.kemalov@bse-sofia.bg\)](mailto:petar.kemalov@bse-sofia.bg)
- Cyprus Stock Exchange [Michalis Michael \(michalis.michael@CSE.com.cy\)](mailto:michalis.michael@CSE.com.cy)
- Deutsche Börse [Thomas Katzschner \(thomas.katzschner@deutsche-boerse.com\)](mailto:thomas.katzschner@deutsche-boerse.com)
- Euronext [Willy Griffon \(wgriffon@euronext.com\)](mailto:wgriffon@euronext.com)
- ICE Futures Europe [David Adams \(david.adams@ice.com\)](mailto:david.adams@ice.com)
- Luxembourg Stock Exchange [Kenji Rotzoll \(kro@bourse.lu\)](mailto:kro@bourse.lu)
- Malta Stock Exchange [Mark Borg Cardona \(mbcardona@borzamalta.com.mt\)](mailto:mbcardona@borzamalta.com.mt)
- Nasdaq Group incorporating:
 - Nasdaq Nordics [Daniel Grahn \(daniel.grahn@nasdaq.com\)](mailto:daniel.grahn@nasdaq.com)
 - Nasdaq Baltics
- SIX Swiss Exchange [Marc Berthoud \(marc.berthoud@six-group.com\)](mailto:marc.berthoud@six-group.com)
- Tel Aviv Stock Exchange [Nurit Dror \(nurit@tase.co.il\)](mailto:nurit@tase.co.il)
- Warsaw Stock Exchange [Tomasz Wiśniewski \(tomasz.wisniewski@gpw.pl\)](mailto:tomasz.wisniewski@gpw.pl)
- Wiener Börse AG incorporating:
 - Prague Stock Exchange [Tomáš Krejčí \(krejci@pse.cz\)](mailto:krejci@pse.cz)
 - Vienna Stock Exchange [Silvia Hirsch \(silvia.hirsch@wienerborse.at\)](mailto:silvia.hirsch@wienerborse.at)
 - Zagreb Stock Exchange [Gordana Miskulin \(gordana.miskulin@zse.hr\)](mailto:gordana.miskulin@zse.hr)

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