

Capital Markets Fact Sheet

Q4 2023



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- * Securitised derivatives
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OVERVIEW



Equity

General developments

- Data provided by FESE Members illustrates a slight decline in market capitalisation for listed companies and SMEs, as well as yearly and quarterly turnover increases in most - but not all - derivatives categories. Meanwhile, the number of bond trades surpasses previous levels.
- Markets in 2023 have been reflective of a stagnant European economy. High interest rates may continue to have an impact on investors, but lower inflation may signal a more positive outlook in 2024.

Market capitalisation for listed companies and SMEs declines

- Market capitalisation declines slightly quarter on quarter.
- This quarter records the highest number of new listings in 2023, but total investment flows reach lows compared to levels observed in Q1 2022.
- Market capitalisation in SME markets continues its yearly and monthly decline, reaching lows comparable to those observed in Q3 2020.
- A quarterly rise in equity trades is observed in Q4, following a decrease in the last two quarters.



Derivatives

Turnover increases in most derivatives categories

- Turnover for all derivatives categories increases quarter-on-quarter, except for commodities derivatives, which declines following an uptick in the previous quarter.
- Compared to Q4 2022, increases in turnover are observed for all derivatives categories except for foreign exchange derivatives. However, on a quarterly basis, turnover for foreign exchange derivatives has increased by 20%.



Other instruments

Number of bond trades surpasses previous levels

- Turnover for securitised derivatives, ETFs and REITS moves upwards since the previous quarter. Within the same period, turnover moves down for bonds and investment funds.
- Despite the quarterly decrease in turnover for bonds in Q4, turnover remains higher in comparison to Q4 2022.
- The number of bond trades reaches a new high.



Equity

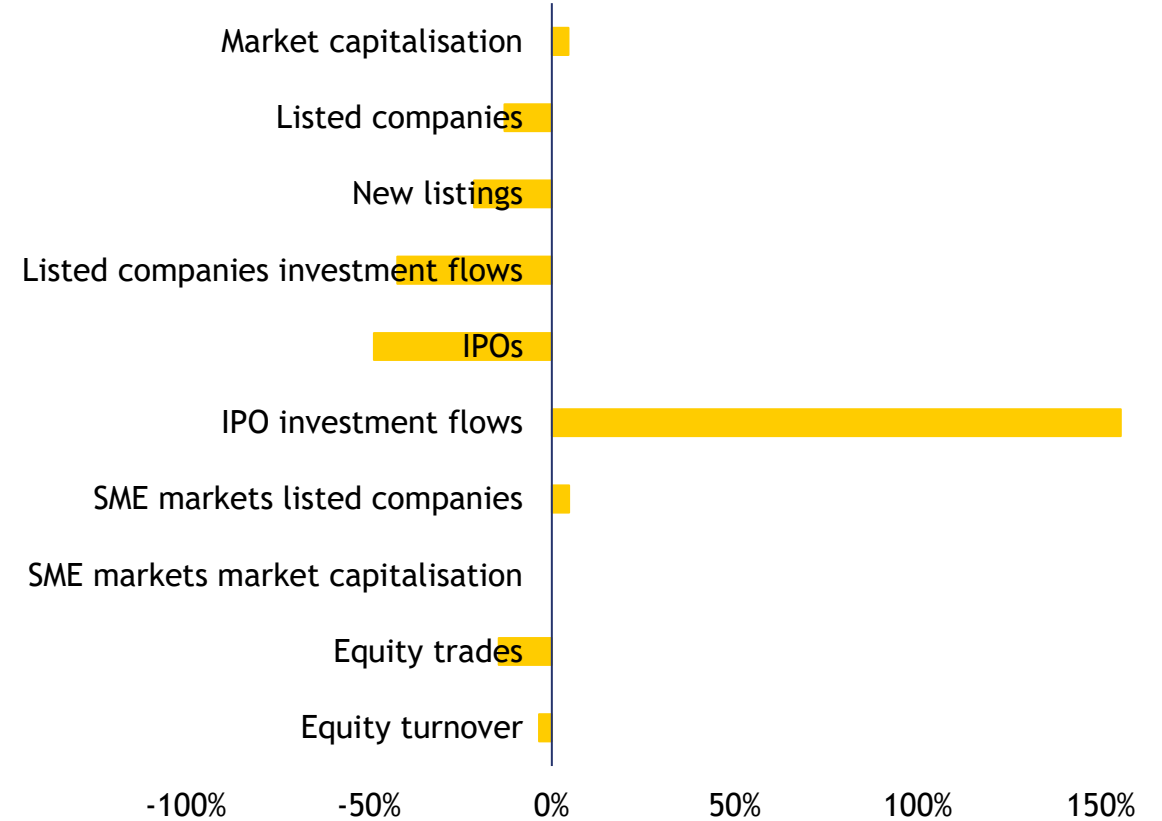
Data from FESE members

EQUITY

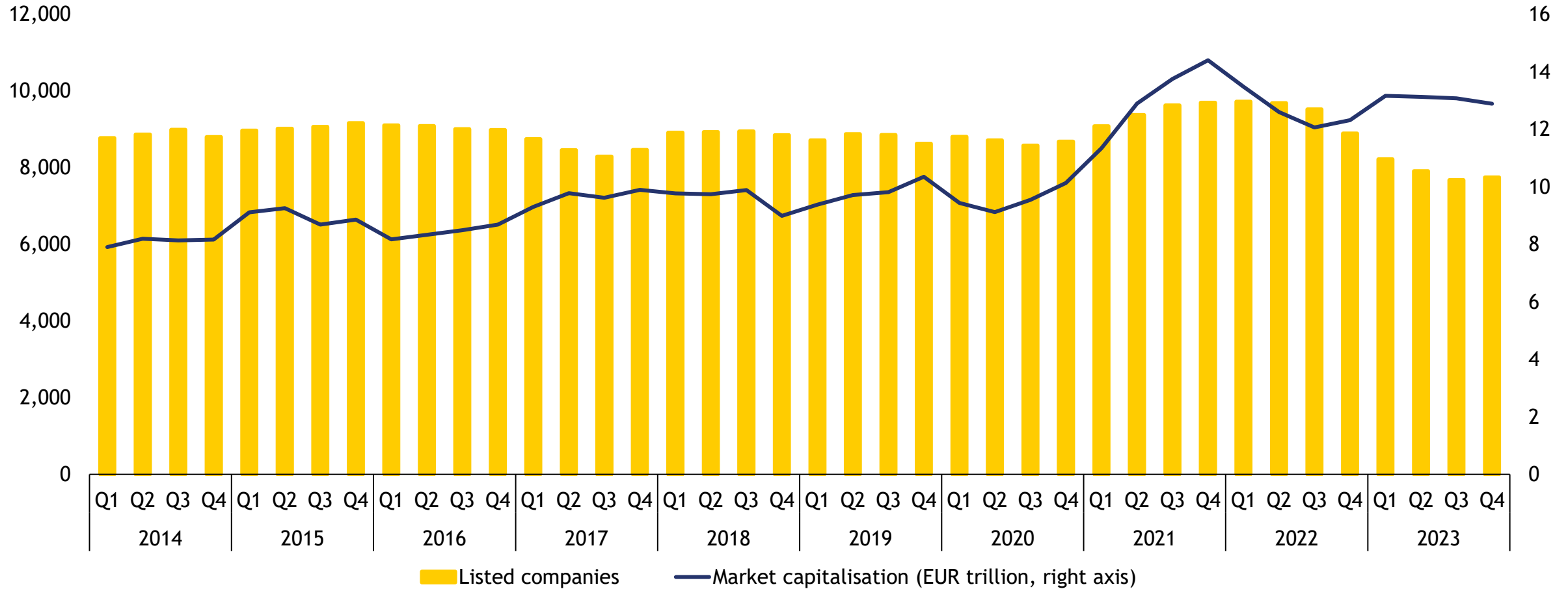
Quarter on Quarter (QoQ)



Year on Year (YoY)

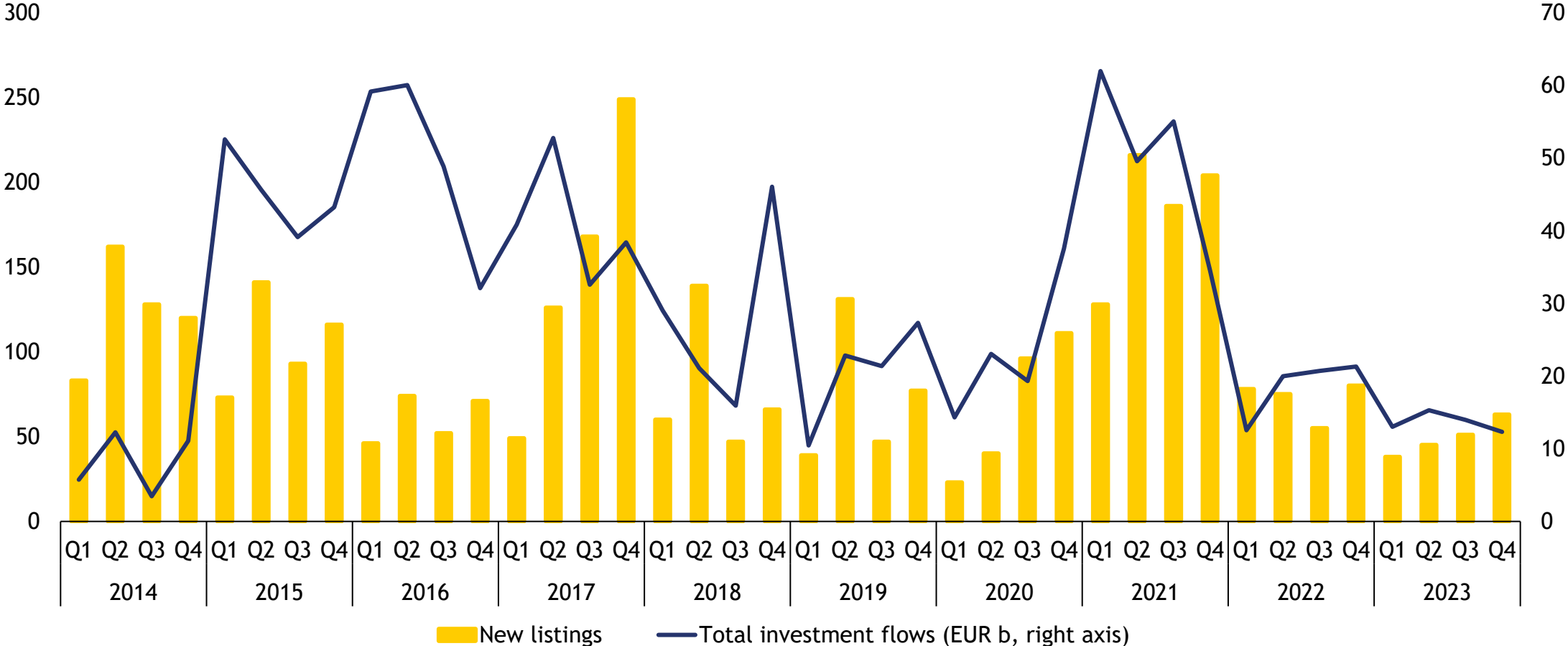


LISTED COMPANIES AND MARKET CAPITALISATION

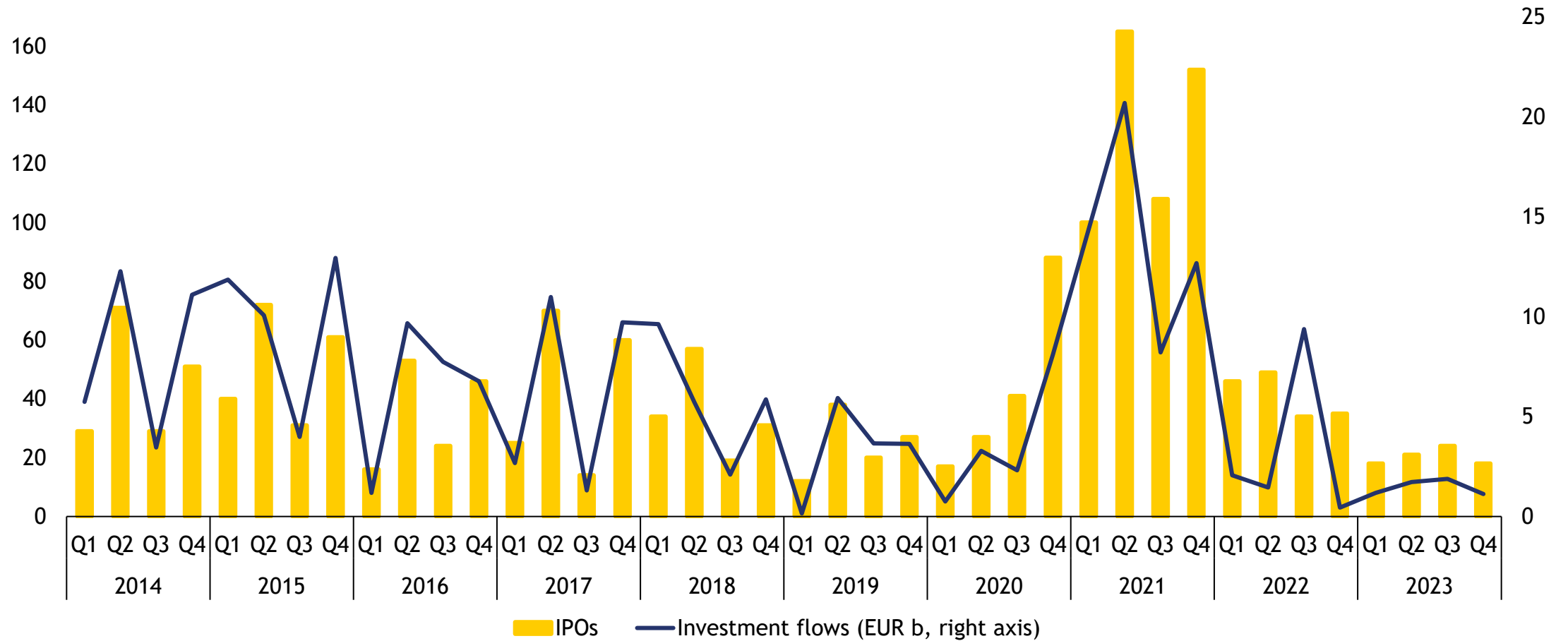


*The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market.

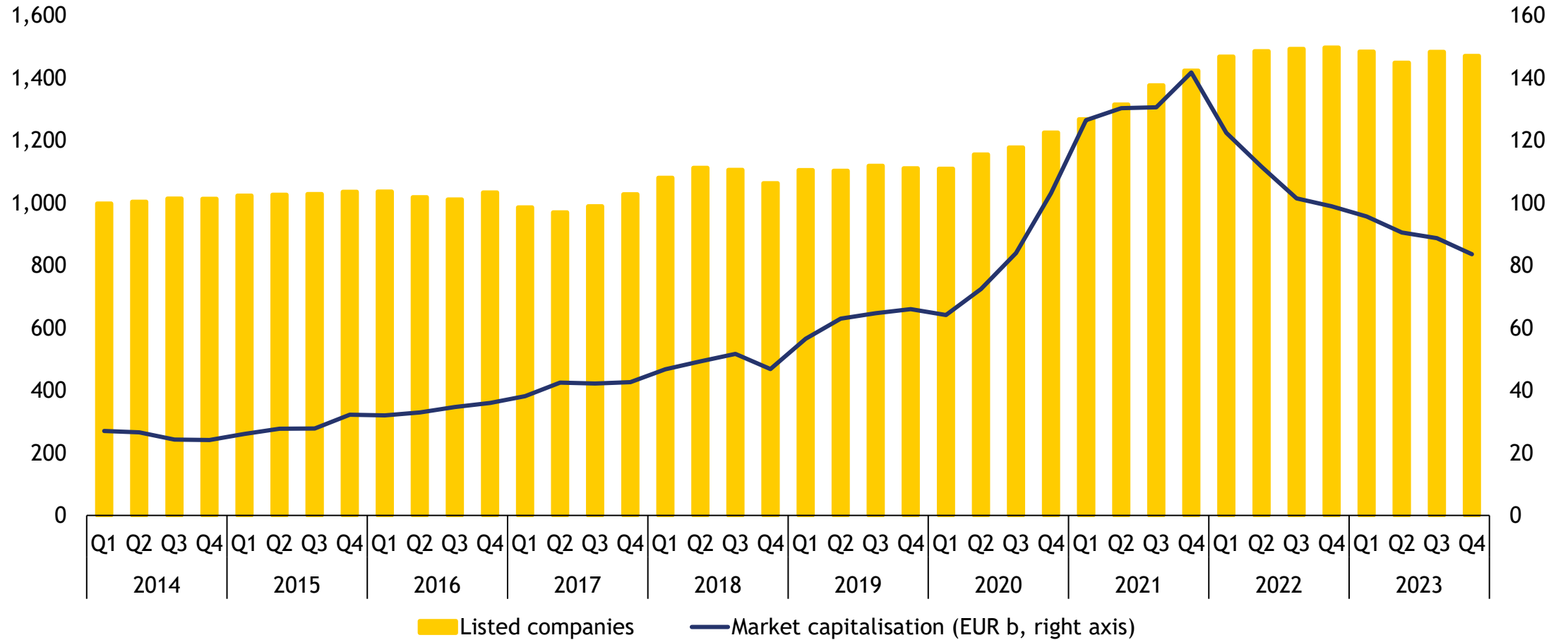
NEW LISTINGS AND INVESTMENT FLOWS



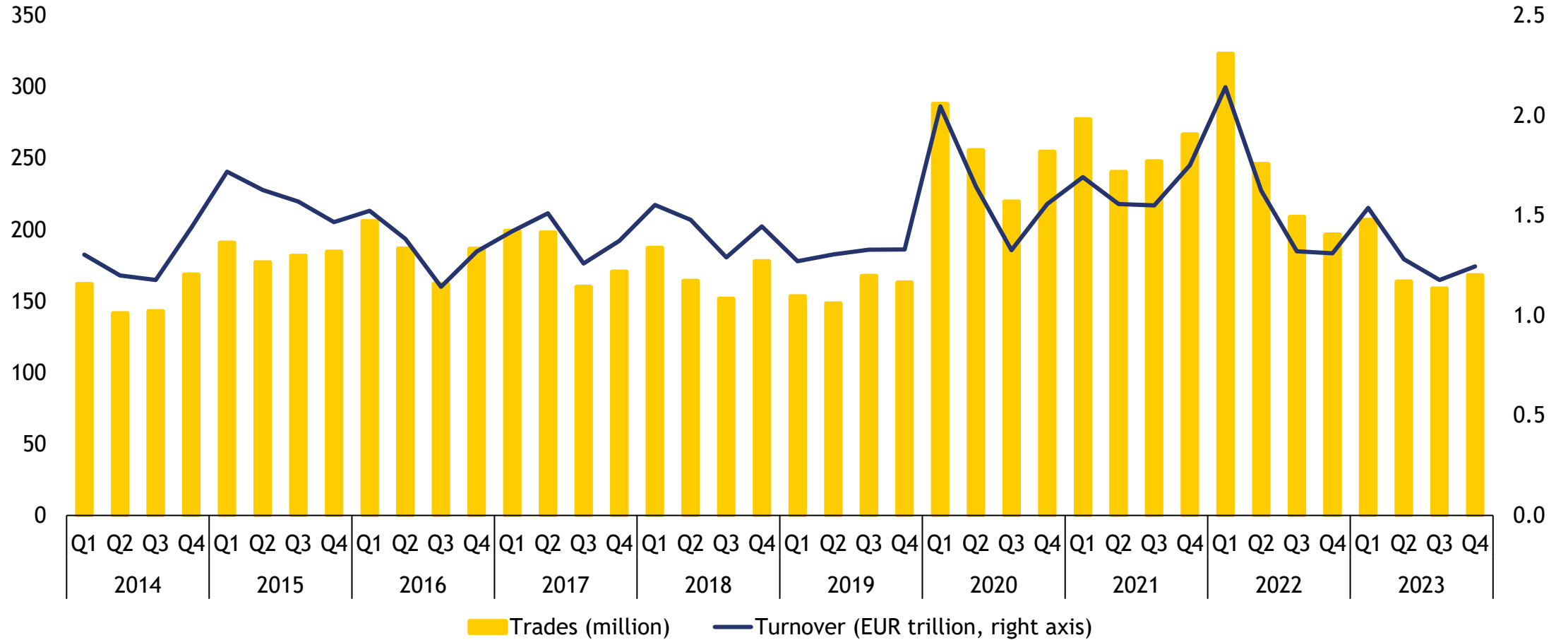
IPOs



SME MARKETS

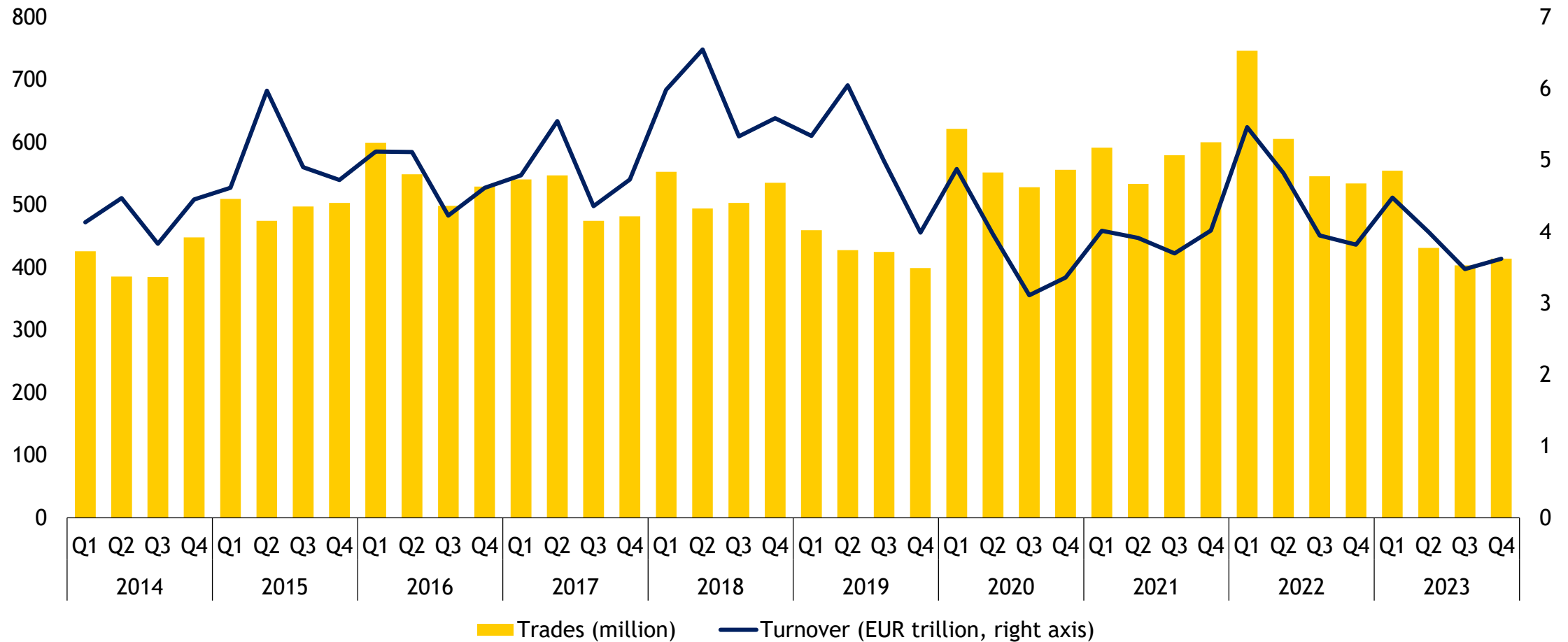


EQUITY TRADING



EUROPEAN EQUITY MARKETS REPORT

Trading on European Regulated Markets and Multilateral Trading Facilities



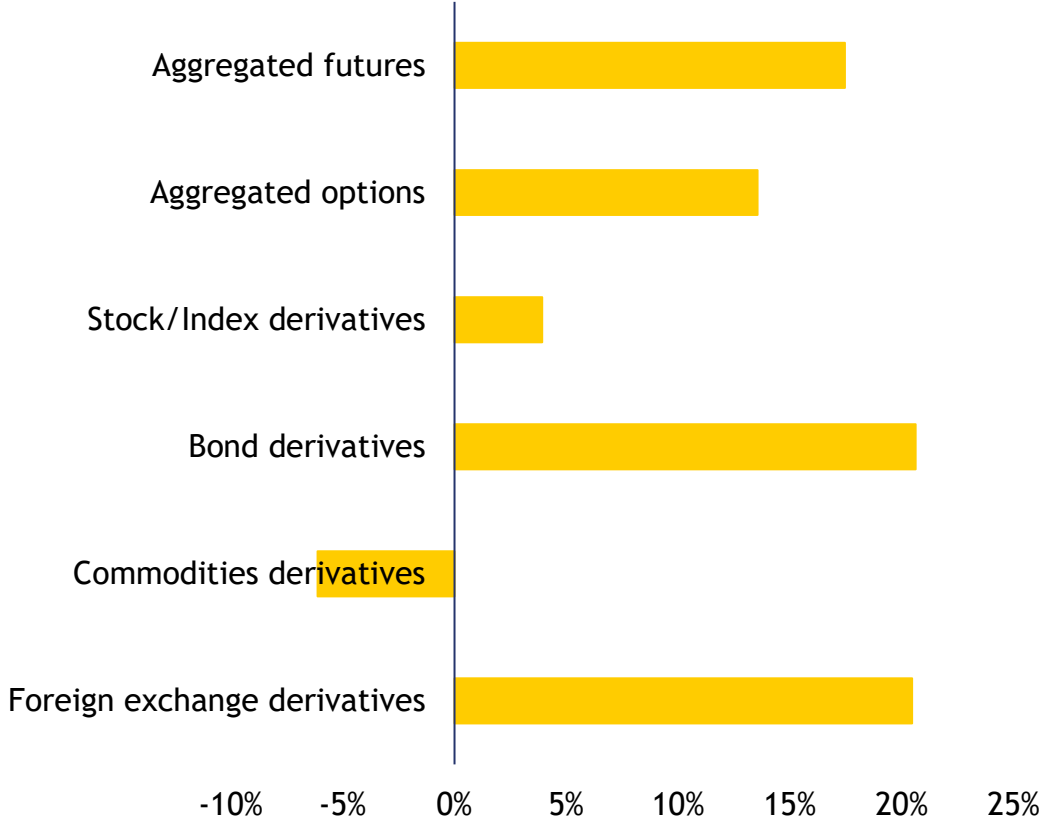
2 Derivatives

Data from FESE Members

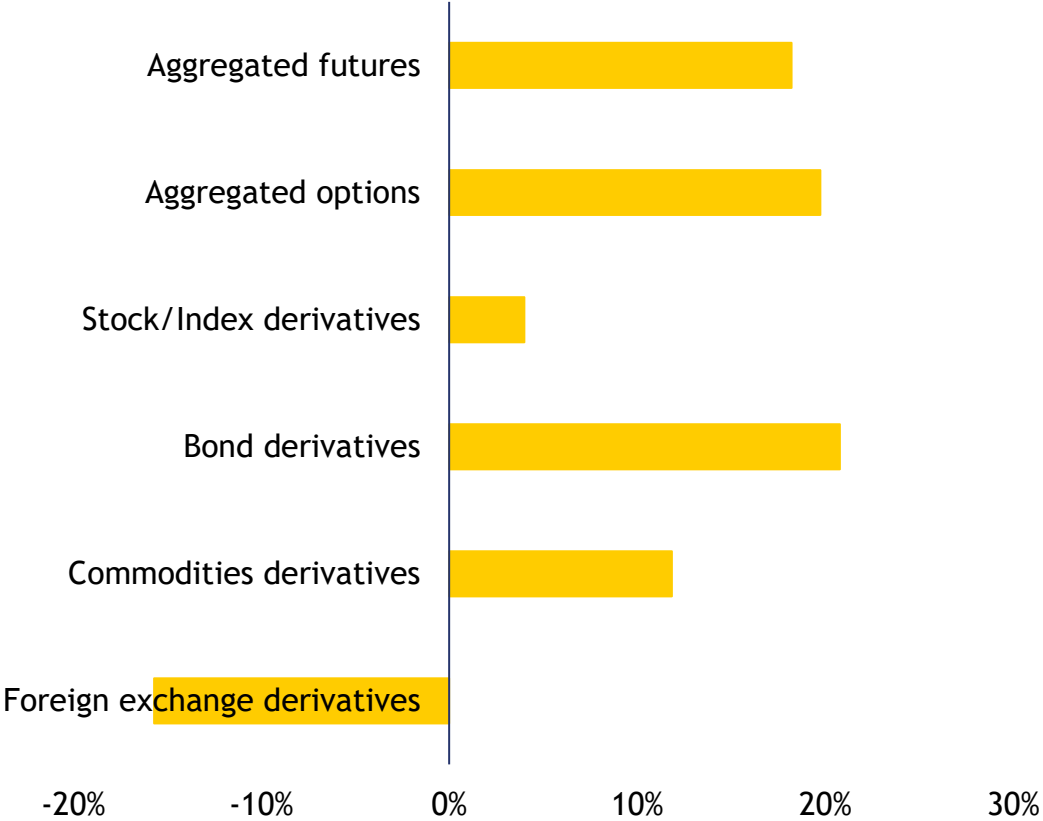
DERIVATIVES

Turnover

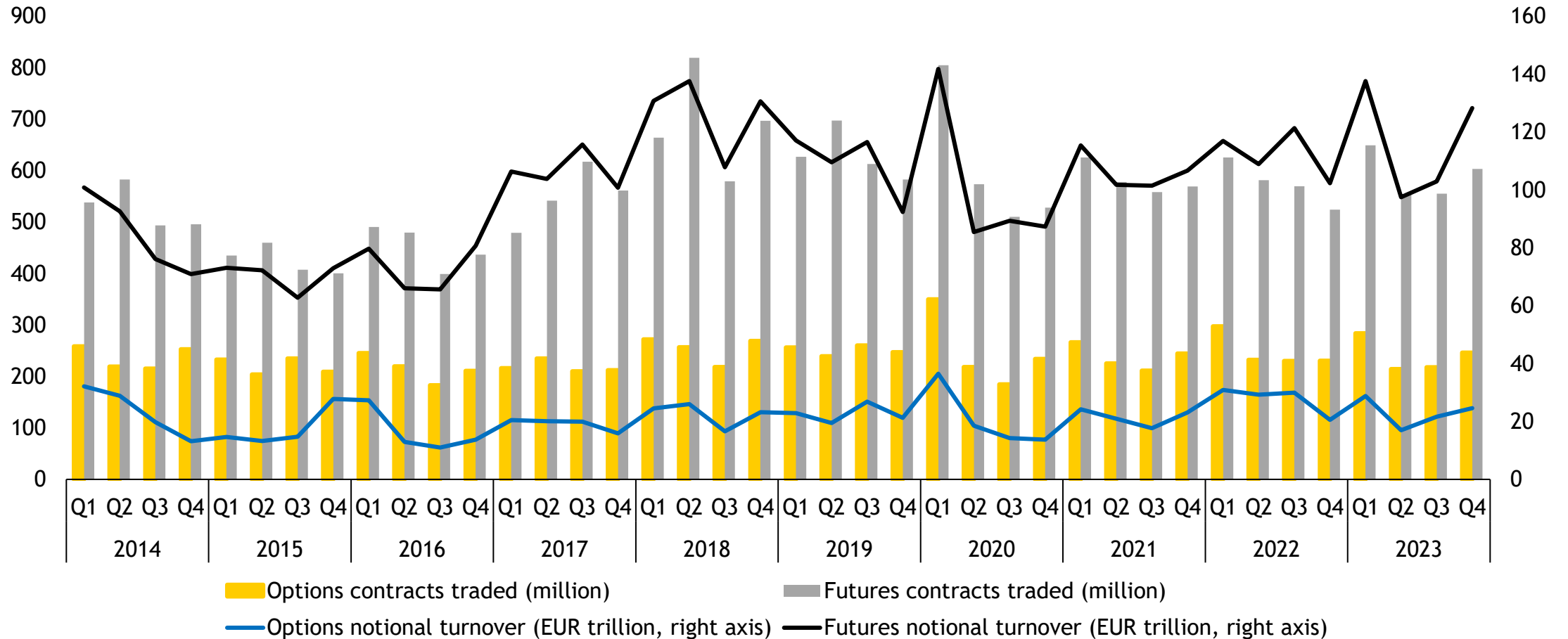
Quarter on Quarter (QoQ)



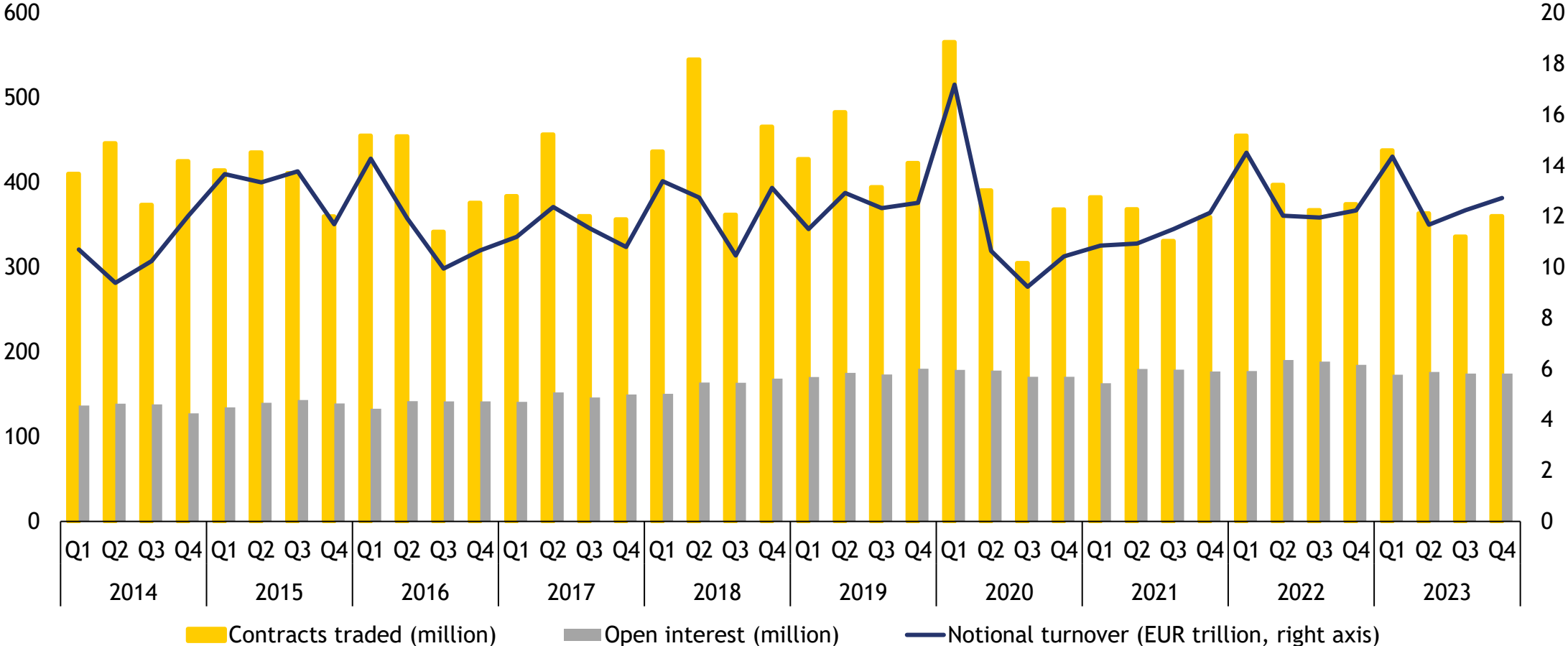
Year on Year (YoY)



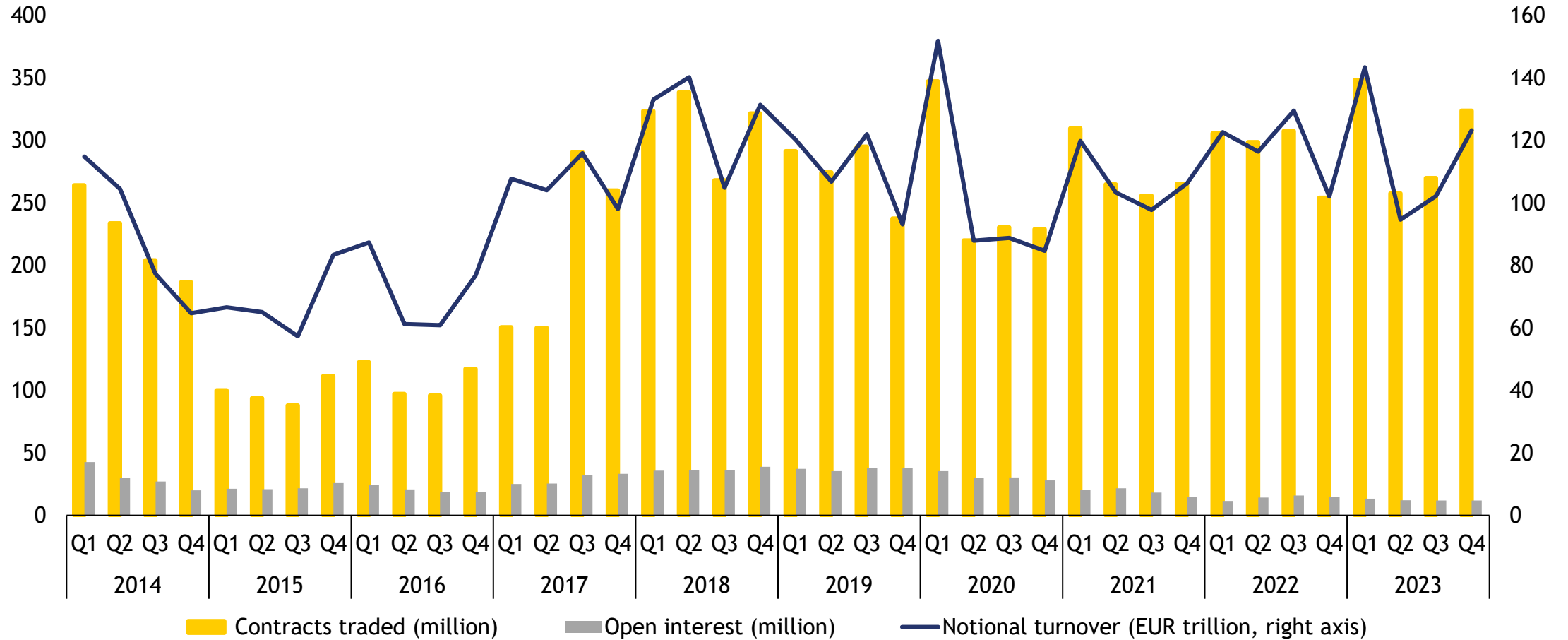
AGGREGATED OPTIONS AND FUTURES



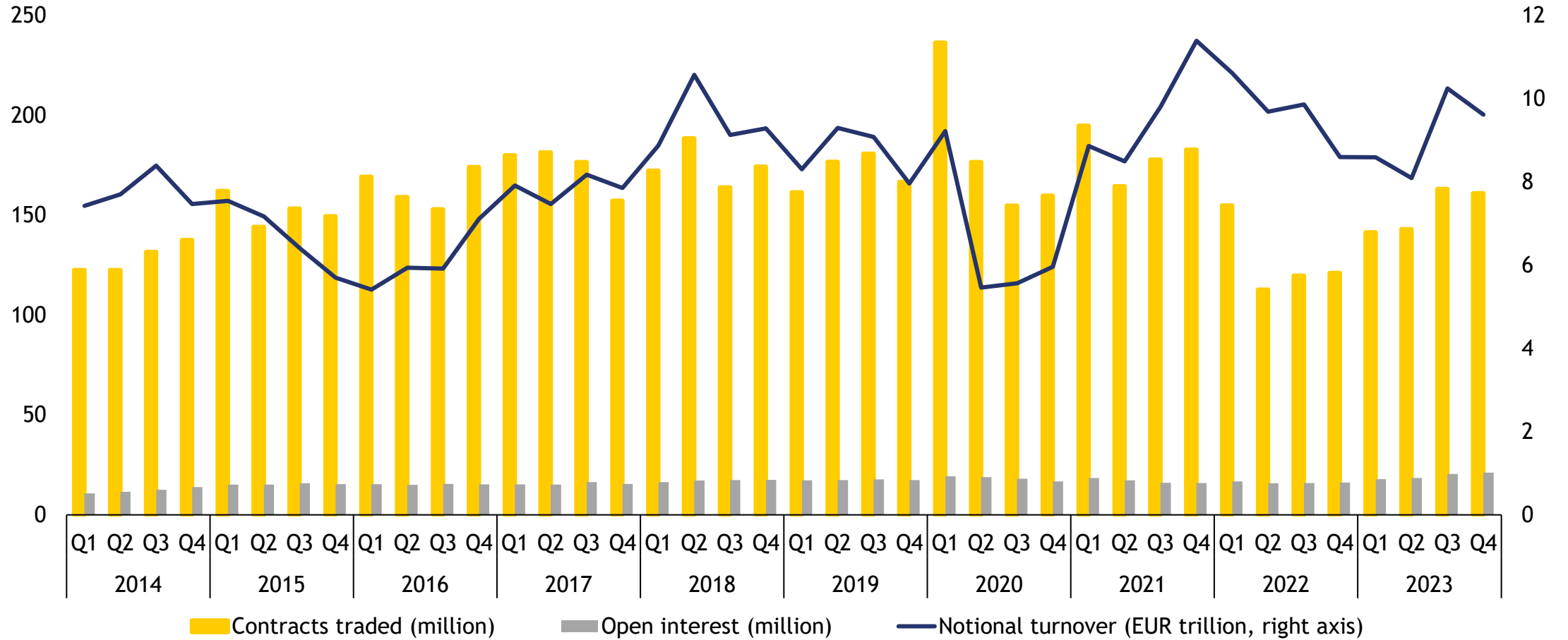
STOCK/INDEX DERIVATIVES



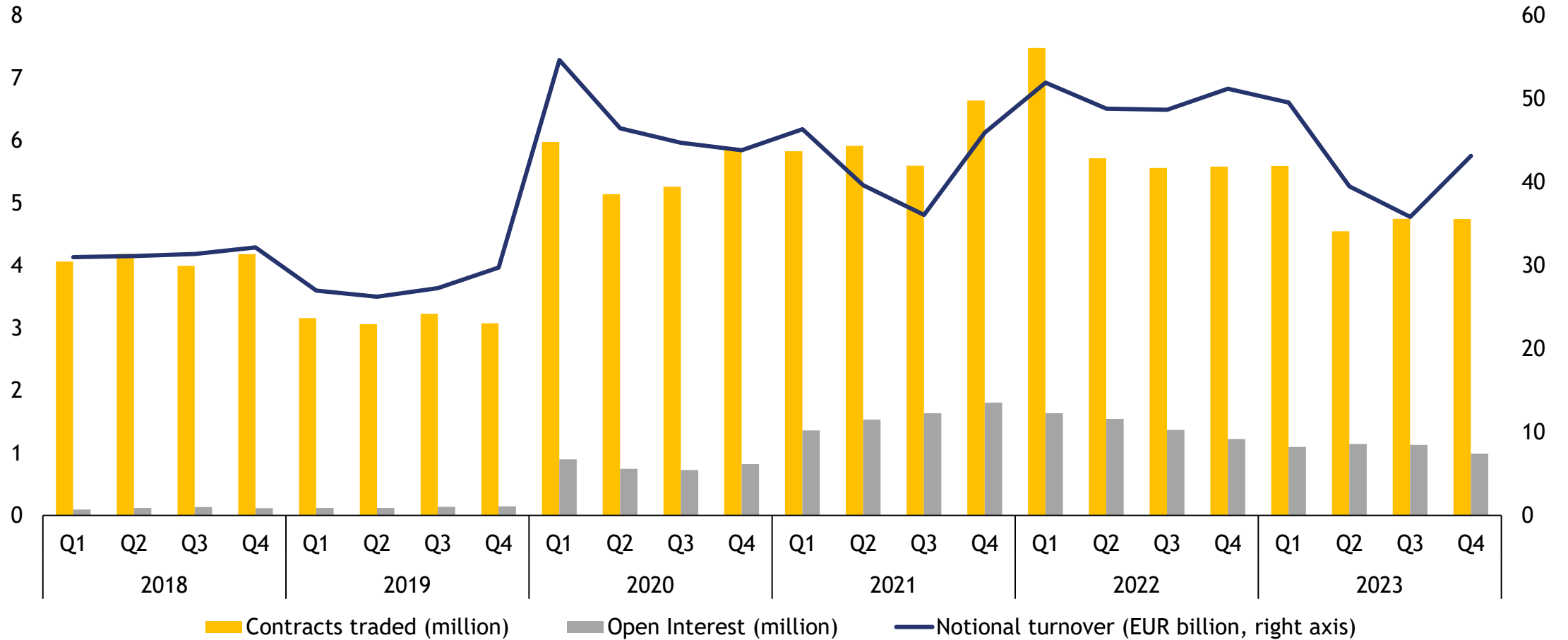
BOND DERIVATIVES



COMMODITIES DERIVATIVES



FOREIGN EXCHANGE DERIVATIVES

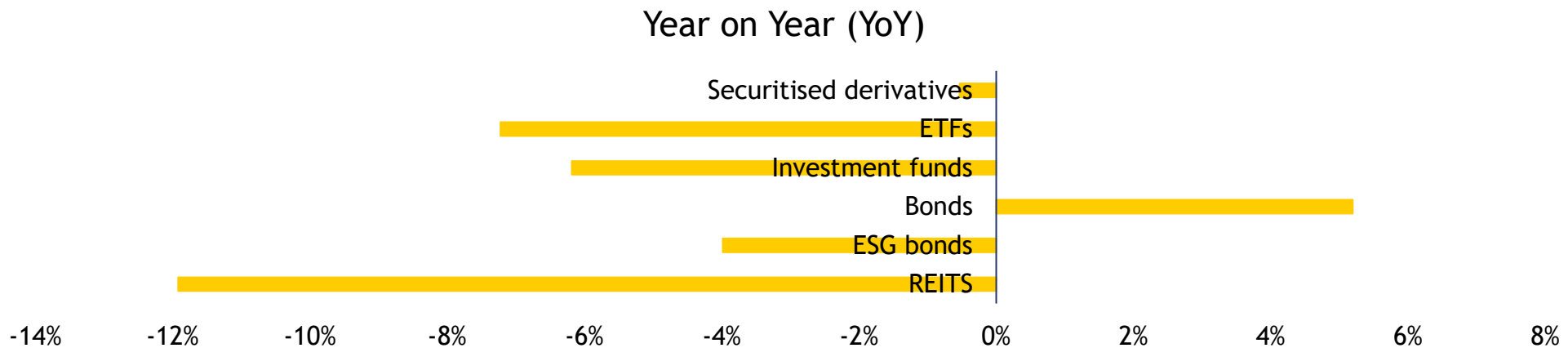
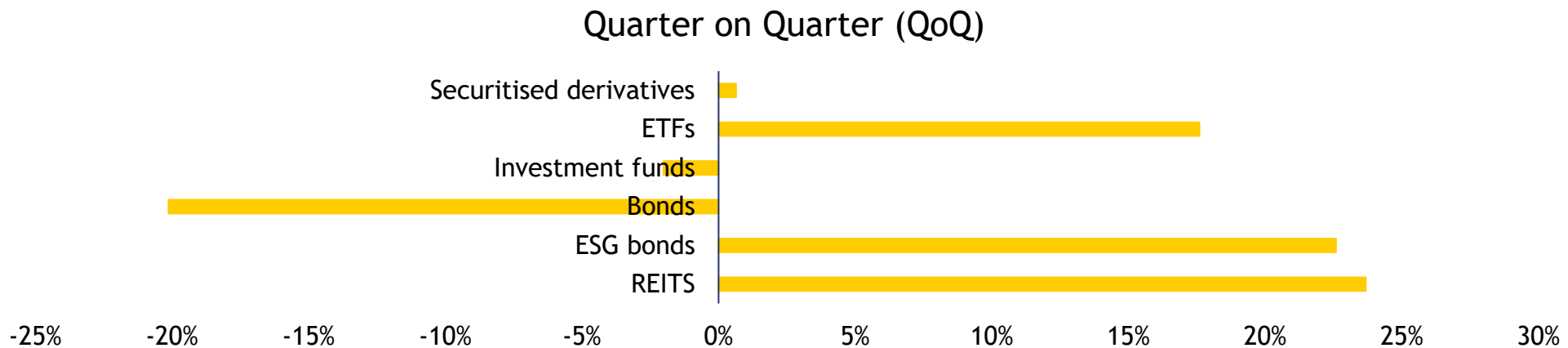


3 Other instruments

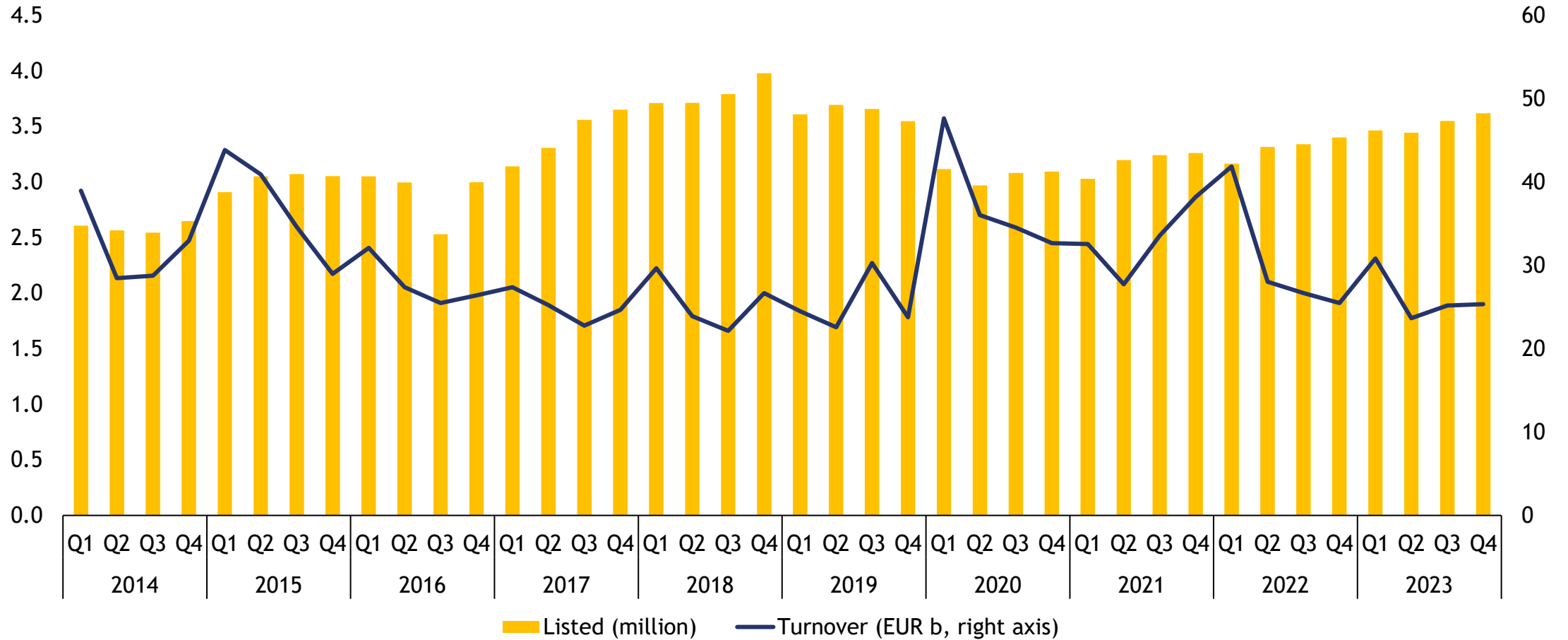
Data from FESE Members

OTHER INSTRUMENTS

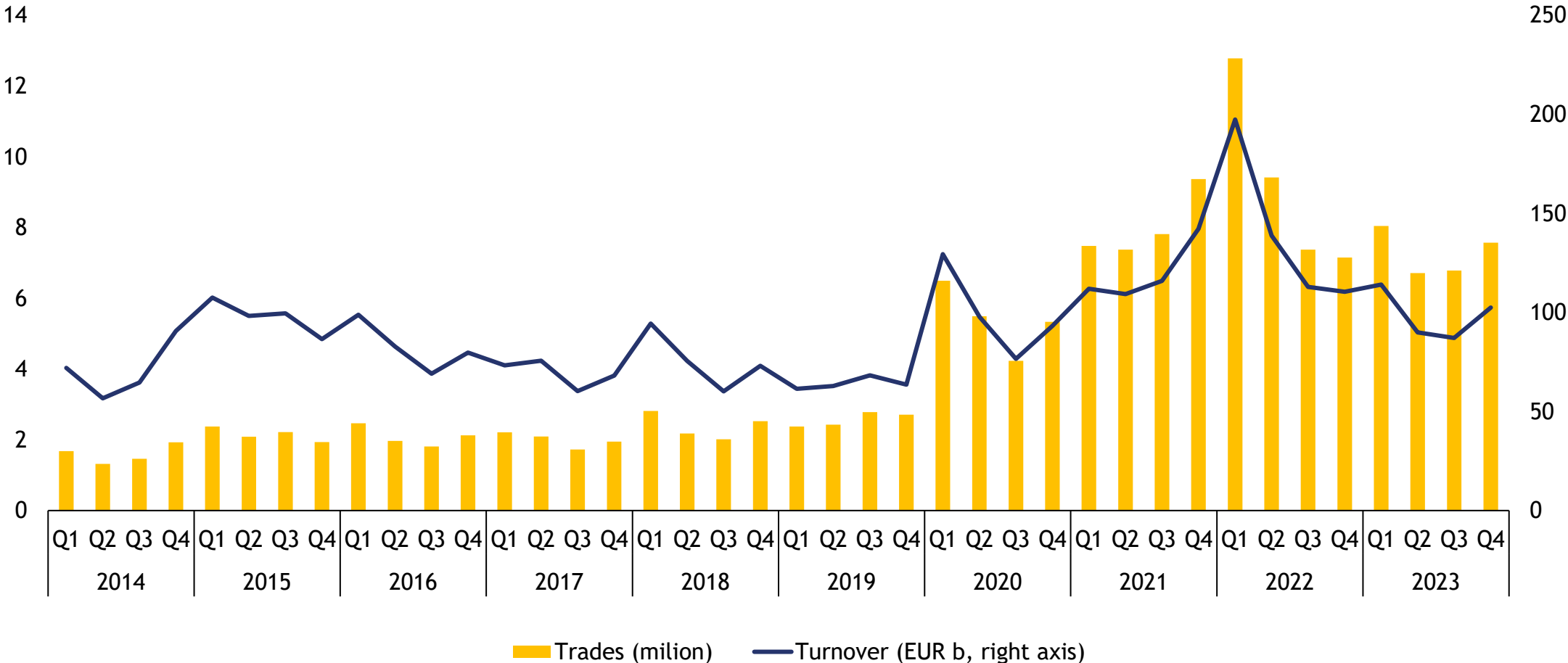
Turnover



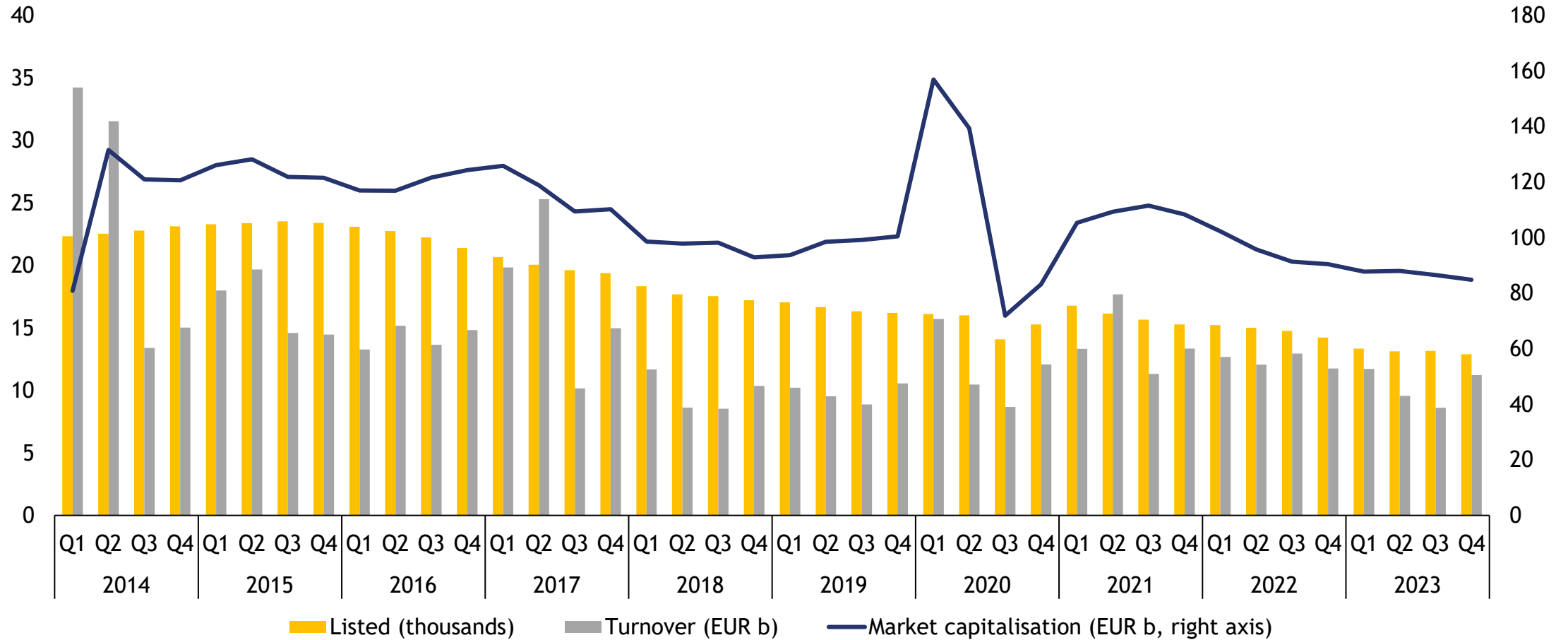
SECURITISED DERIVATIVES



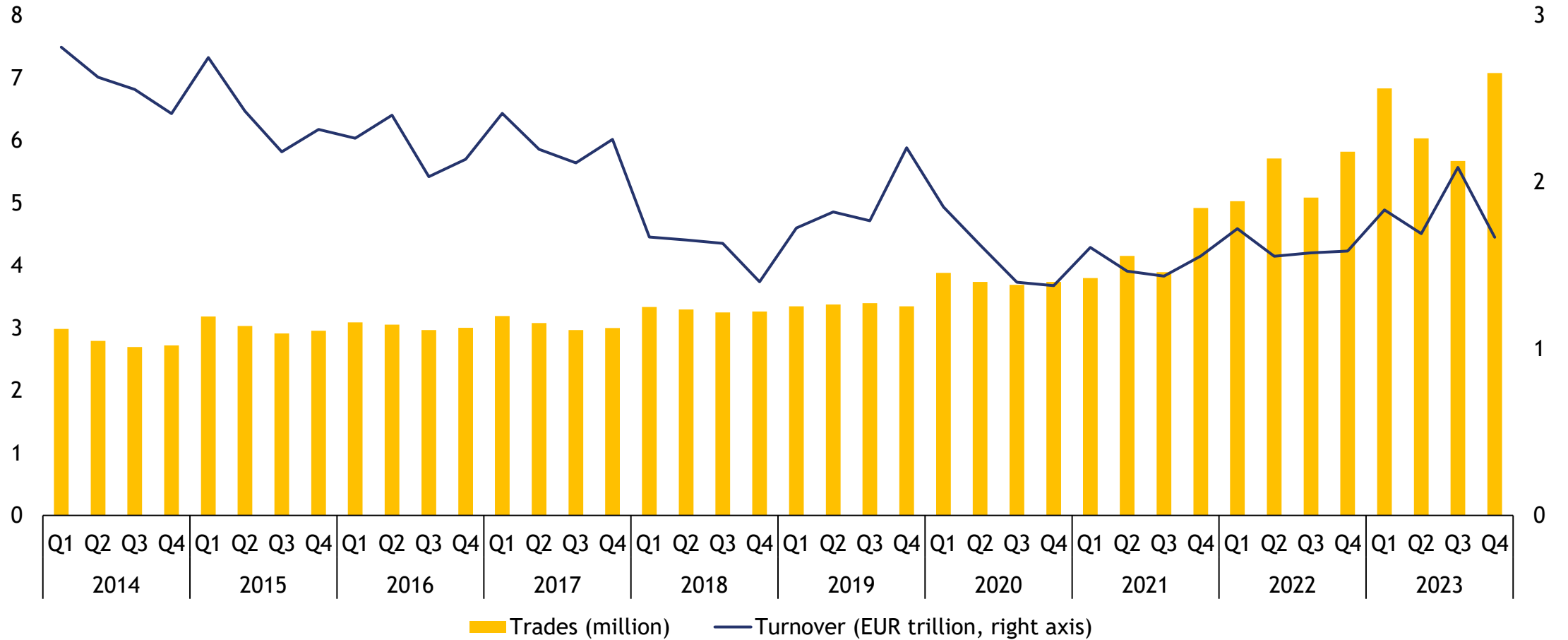
ETFs



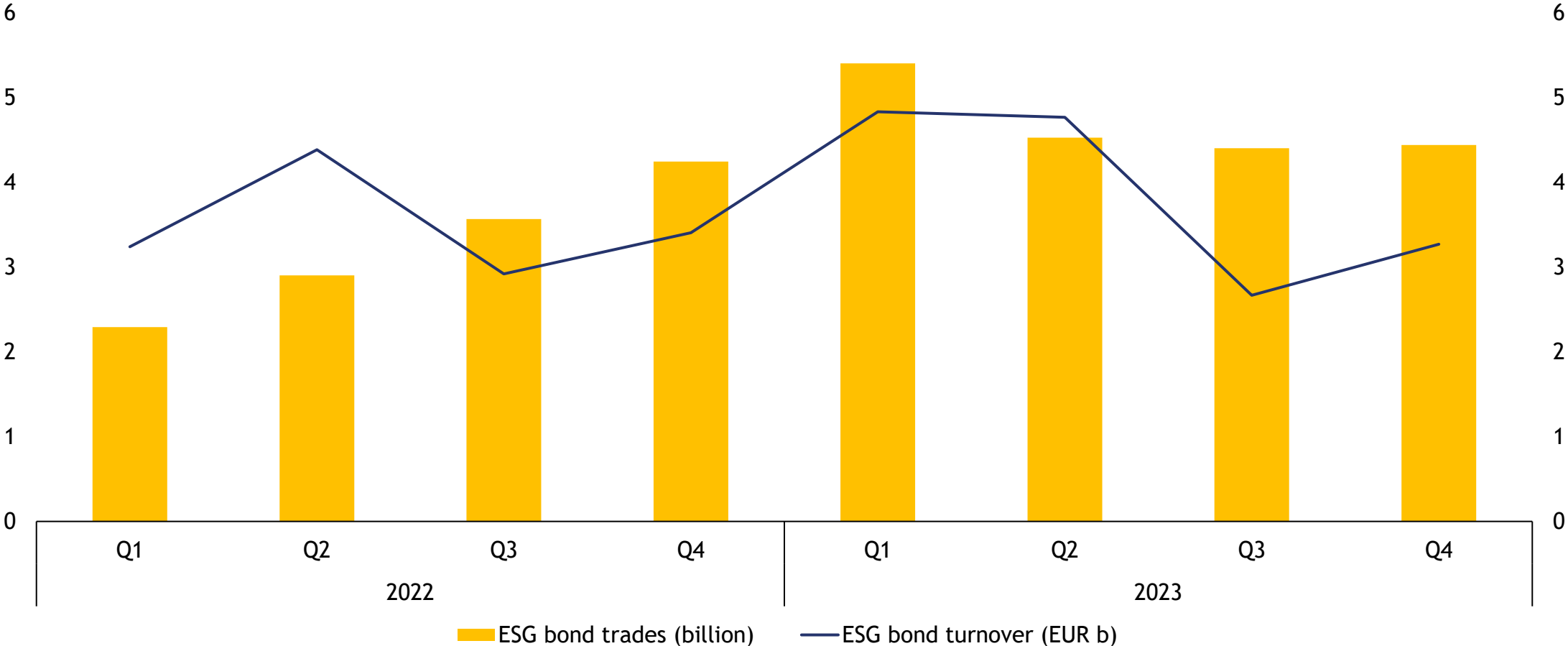
INVESTMENT FUNDS



BONDS



ESG BONDS



REITS

