

Capital Markets Fact Sheet

Q2 2023



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OVERVIEW

General developments

- Data provided by FESE members illustrates that turnover in capital markets in Q2 has dropped in all asset classes in comparison to the first quarter. The same trend can be observed on a year-to-year basis, except for bonds.
- Decreasing, yet persistent inflation, along with increasing interest rates and geopolitical effects brought about by the war in Ukraine, despite falling energy prices in Europe, could still be impacting trading in markets.



Equity

Equity markets see an overall decrease in trading; new listings and investment flows remain low

- Market capitalisation remains relatively stable, with higher values compared to the same quarter last year.
- Equity turnover in Q2 among FESE members is the lowest since Q1 2019. Across European venues, it has also declined on a quarterly and yearly basis.
- The number of new listings and IPOs this quarter, together with total investment flows, remain low despite slight increases compared to Q1 2023.
- Market capitalisation in SME markets falls continuously since Q1 2022, with declines in the last two quarters for the number of listed companies.



Derivatives

Yearly and quarterly decreases observed in derivatives trading

- Turnover for aggregated futures and options, as well as bond and commodities derivatives reflects the lowest volume recorded since Q4 2020, with the first three showing quarterly declines above 30%.
- Turnover for Forex derivatives continues its downward trajectory since Q1 2023.
- Trades and turnover for stock/index derivatives have decreased on a quarterly and yearly basis.



Other instruments

Turnover for other instruments declines overall

- Turnover for securitised derivatives experienced a decline compared to the previous quarter, showing a new low since Q2 2019.
- Small increases registered in the previous quarter in ETF trading have come to a halt, continuing the downward trend recorded since Q1 2022.
- Bond trading has slightly declined this quarter but is higher figures than in the same quarter last year. Overall, turnover has remained relatively stable since Q3 2021.

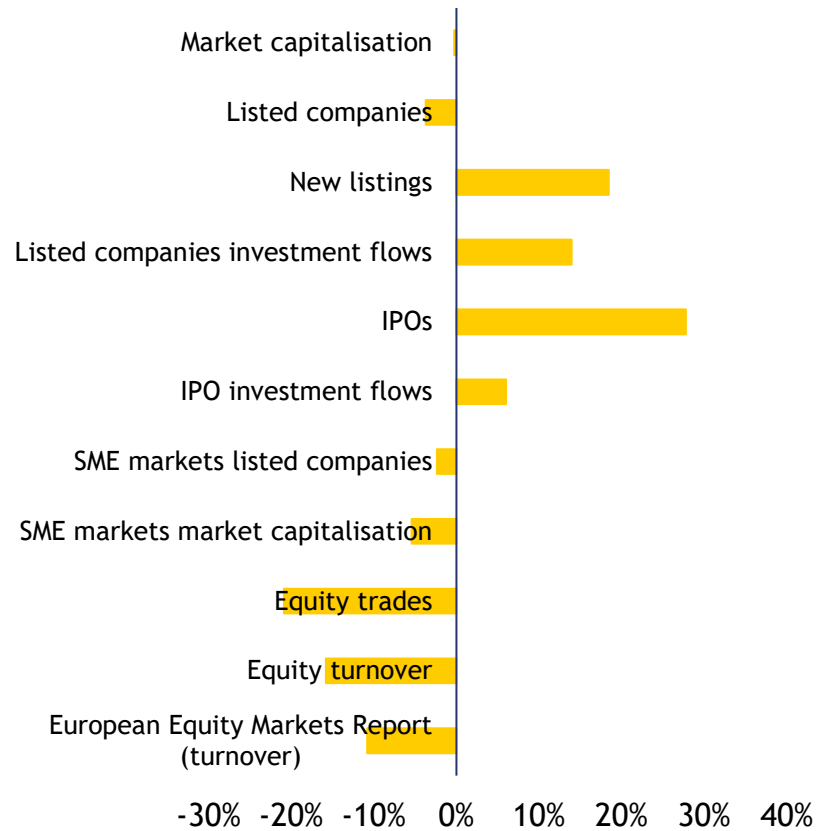


Equity

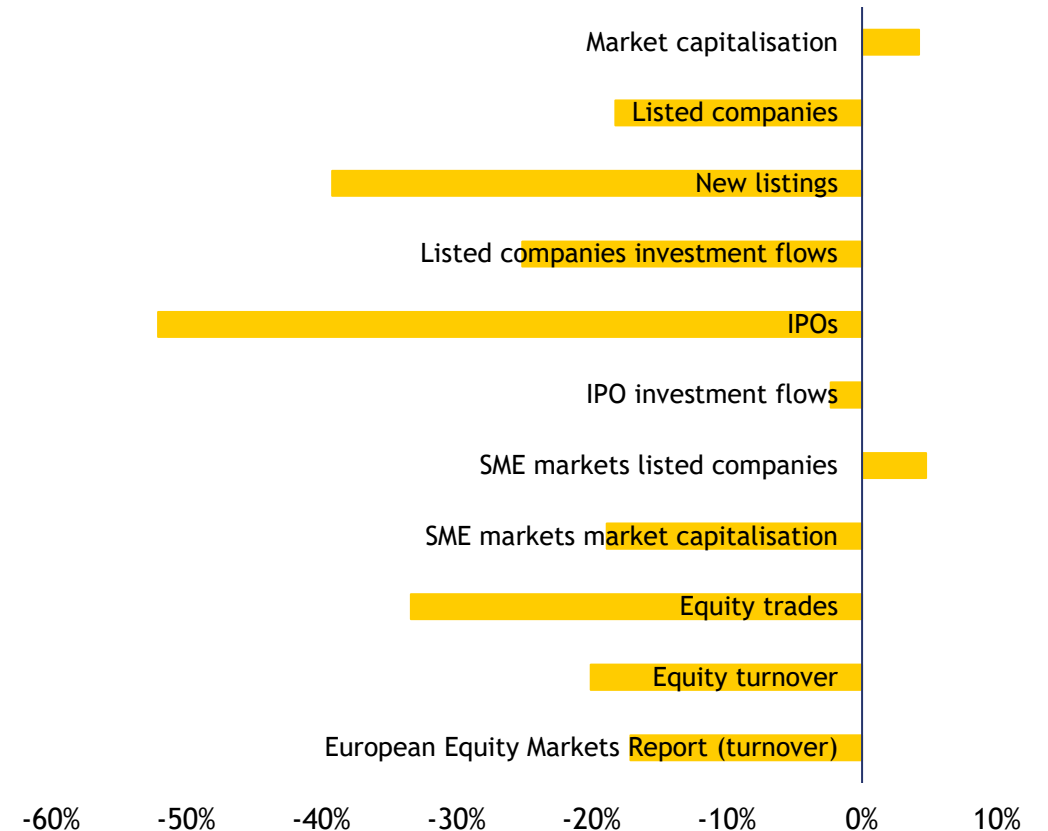
Data from FESE members

EQUITY

Quarter on Quarter (QoQ)

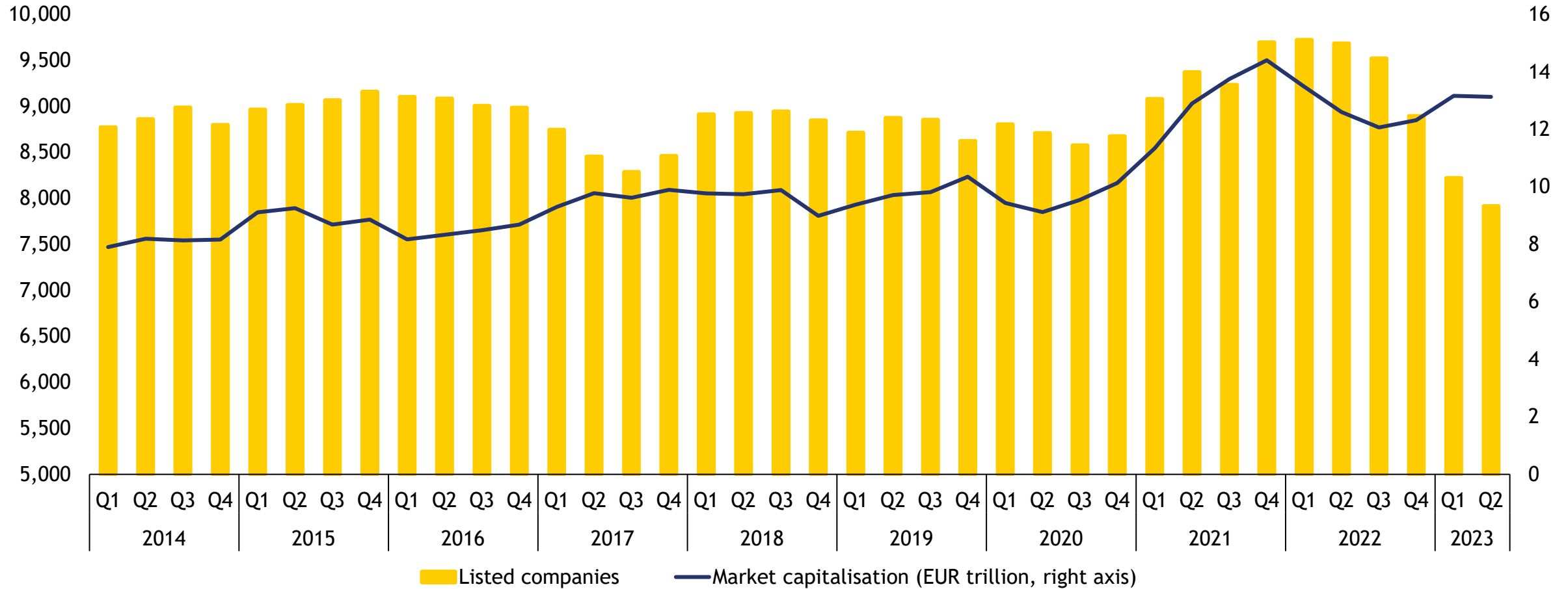


Year on Year (YoY)*



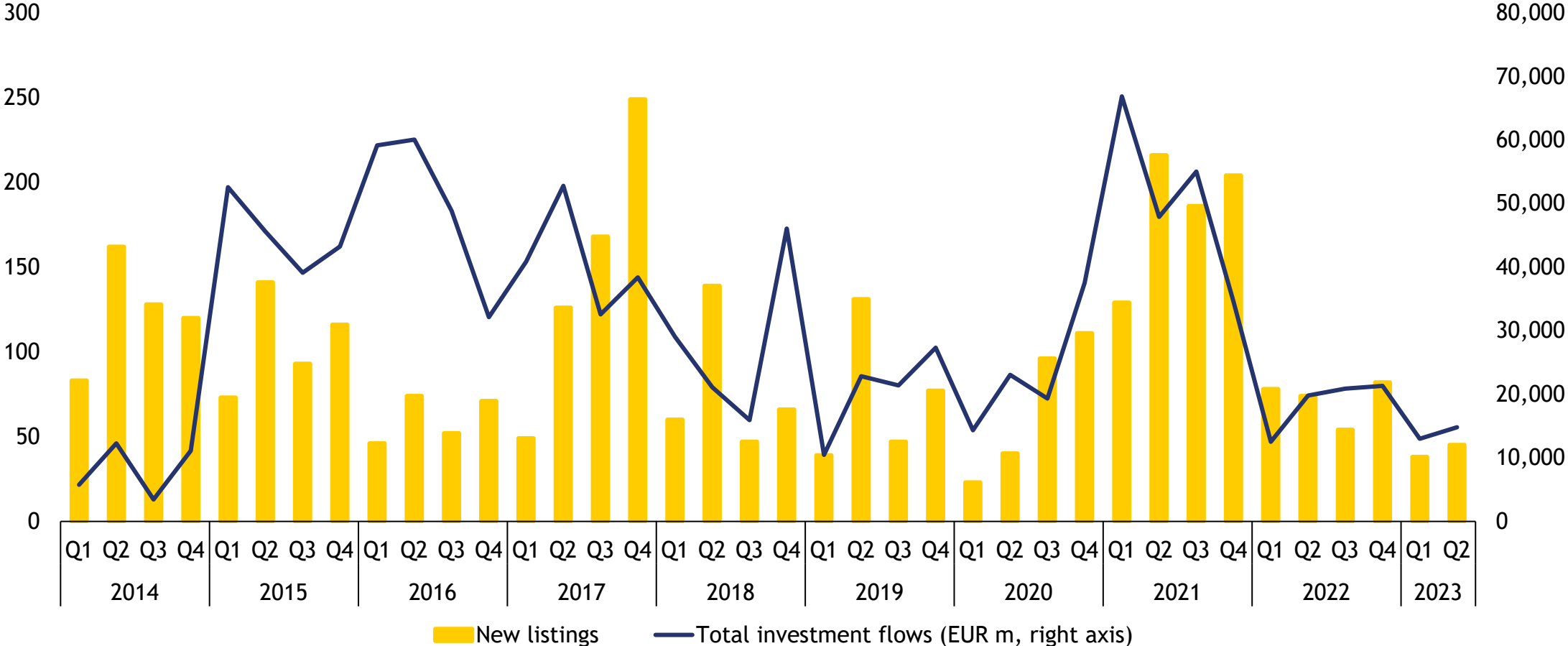
*YoY = Q2 2022 to Q2 2023

LISTED COMPANIES AND MARKET CAPITALISATION

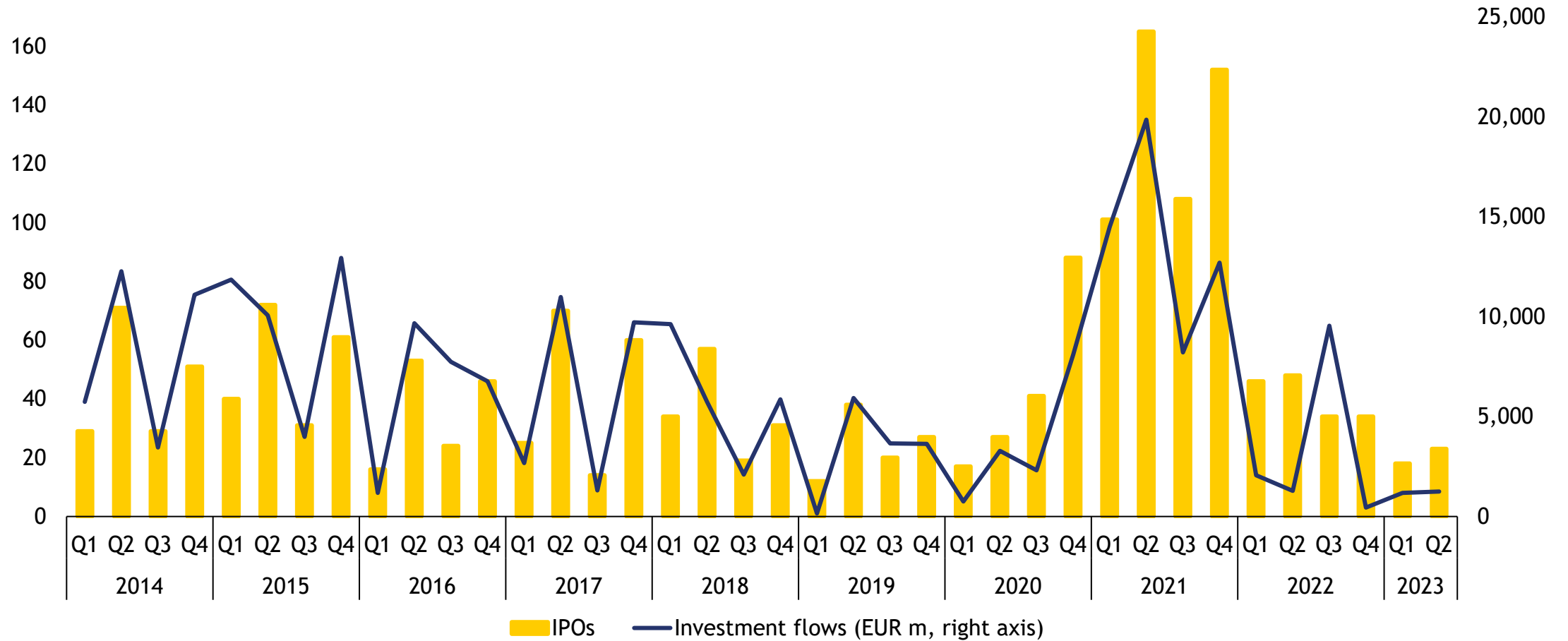


*The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market.

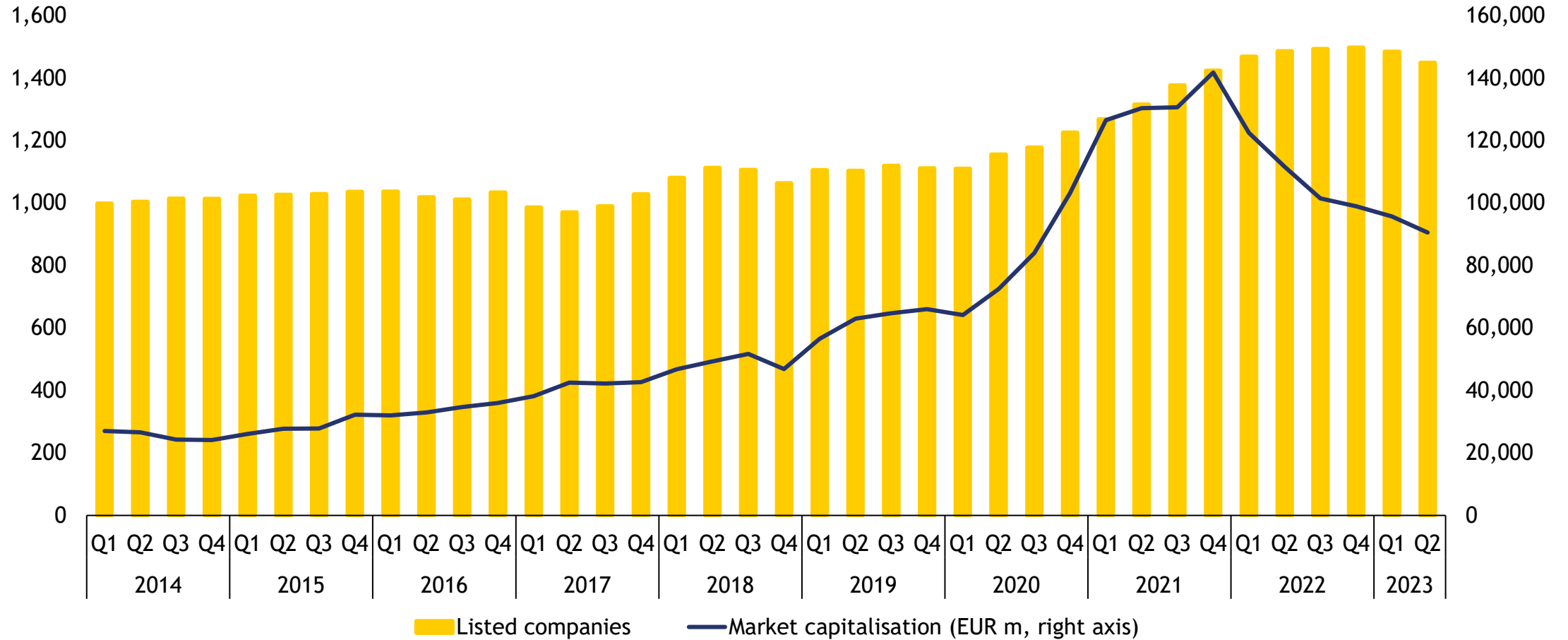
NEW LISTINGS AND INVESTMENT FLOWS



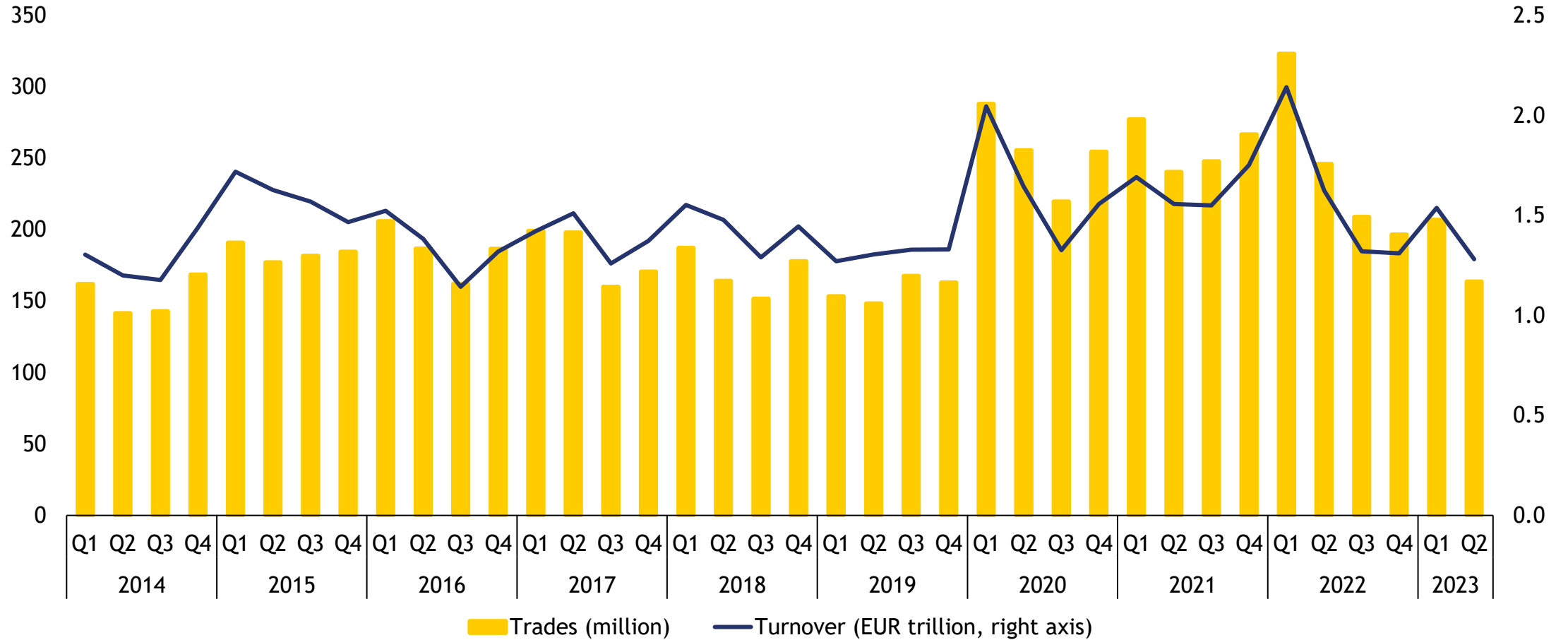
IPOs



SME MARKETS

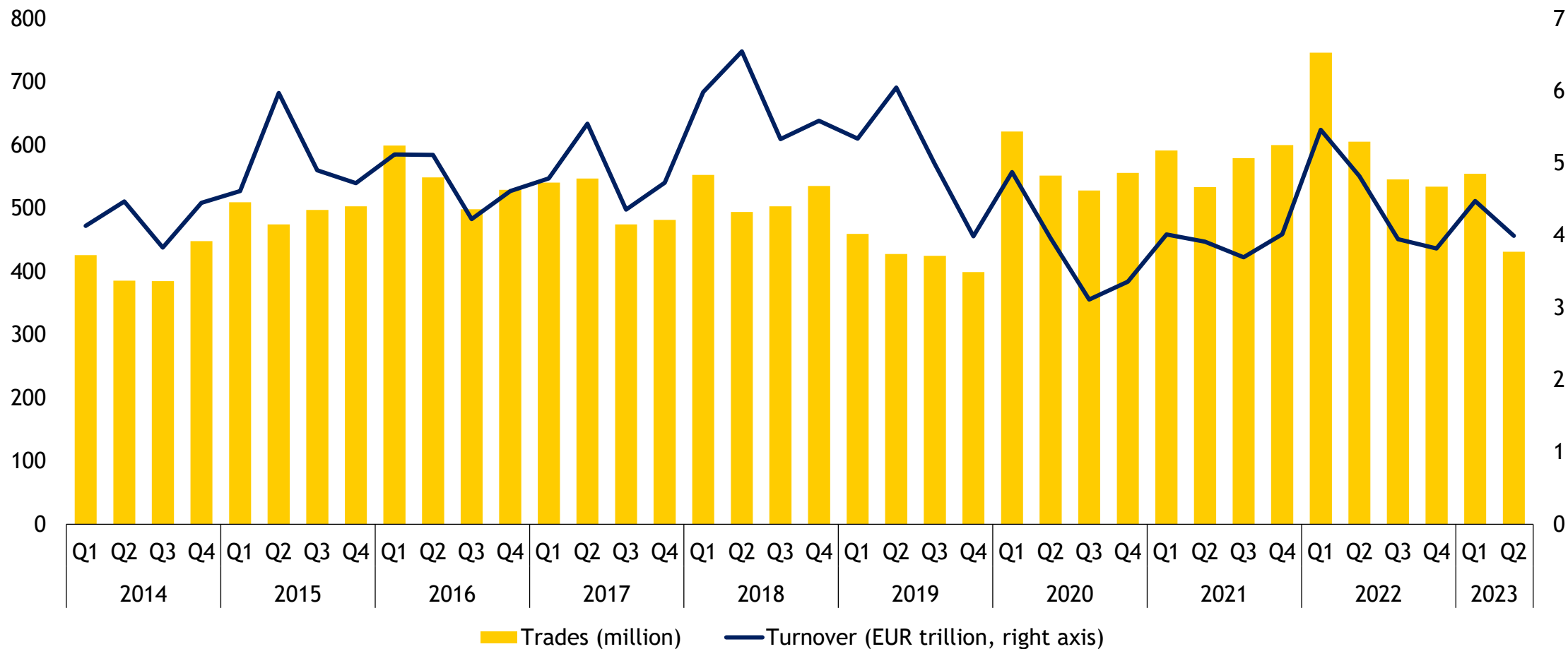


EQUITY TRADING



EUROPEAN EQUITY MARKETS REPORT

Trading on European Regulated Markets and Multilateral Trading Facilities



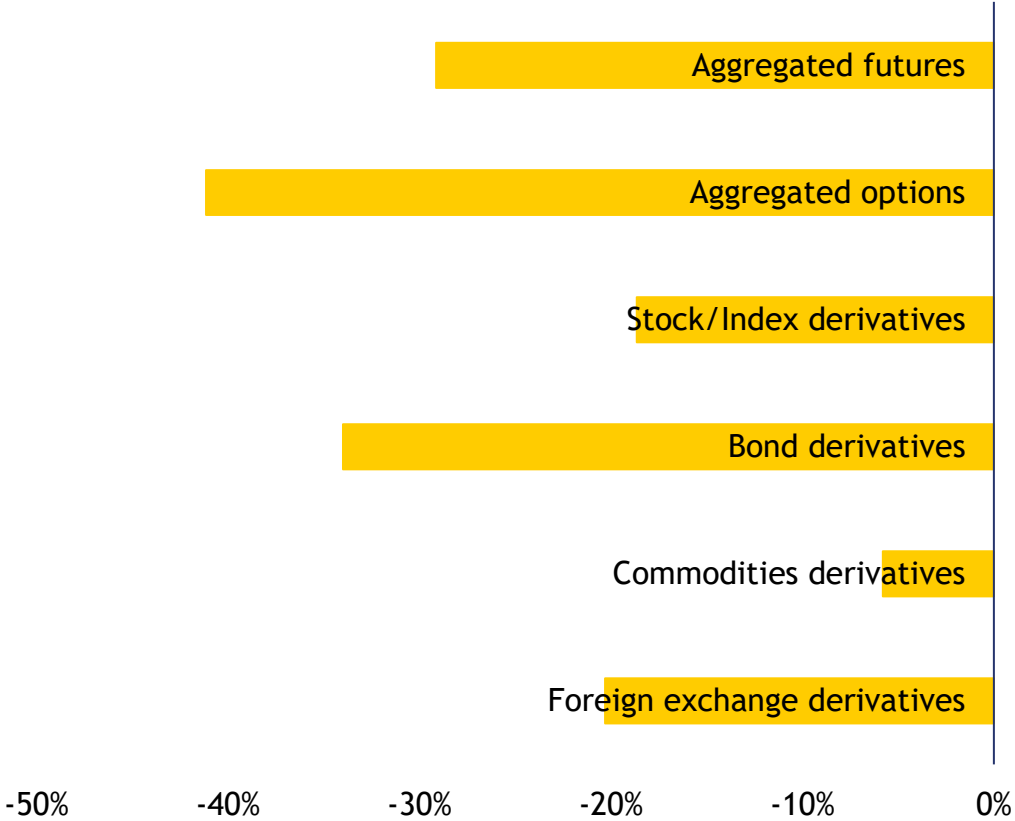
2 Derivatives

Data from FESE Members

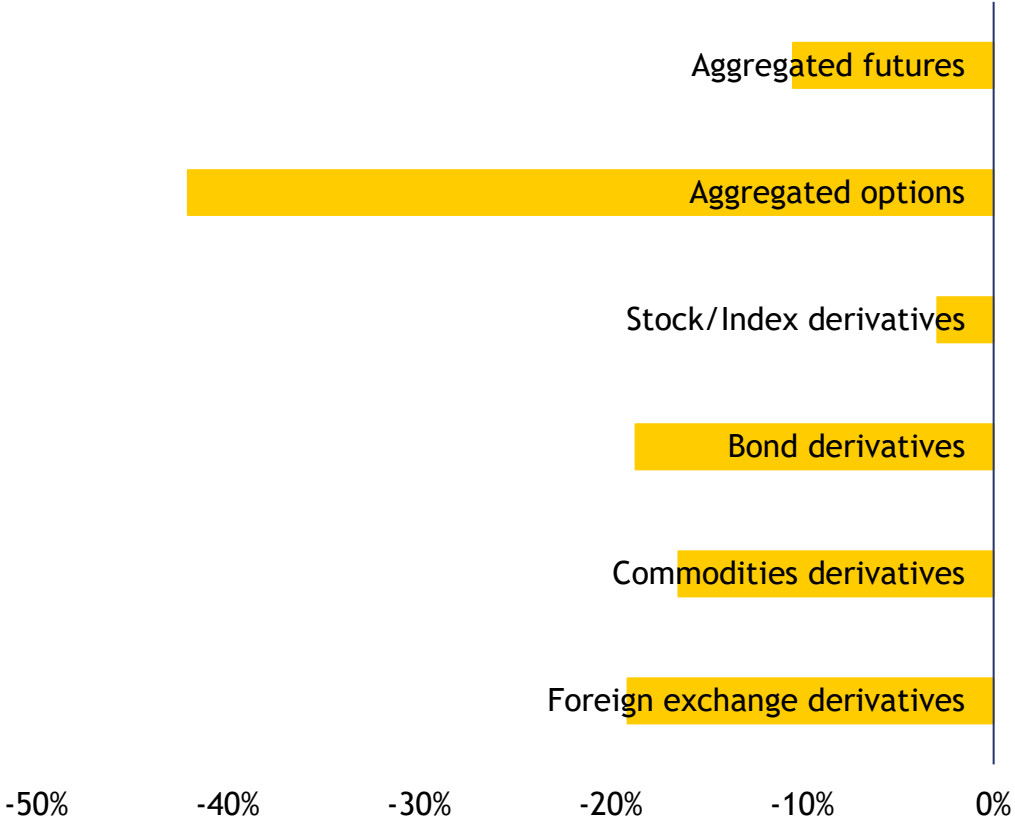
DERIVATIVES

Turnover

Quarter on Quarter (QoQ)



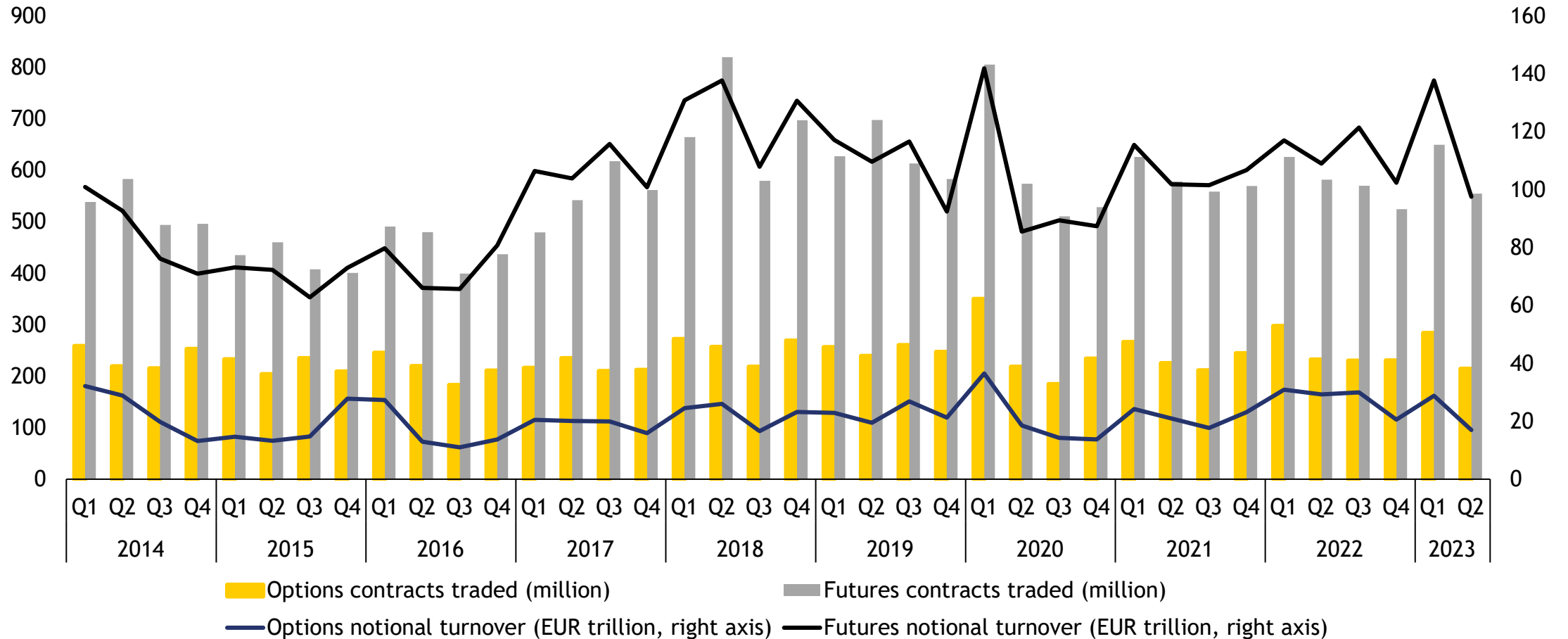
Year on Year (YoY)*



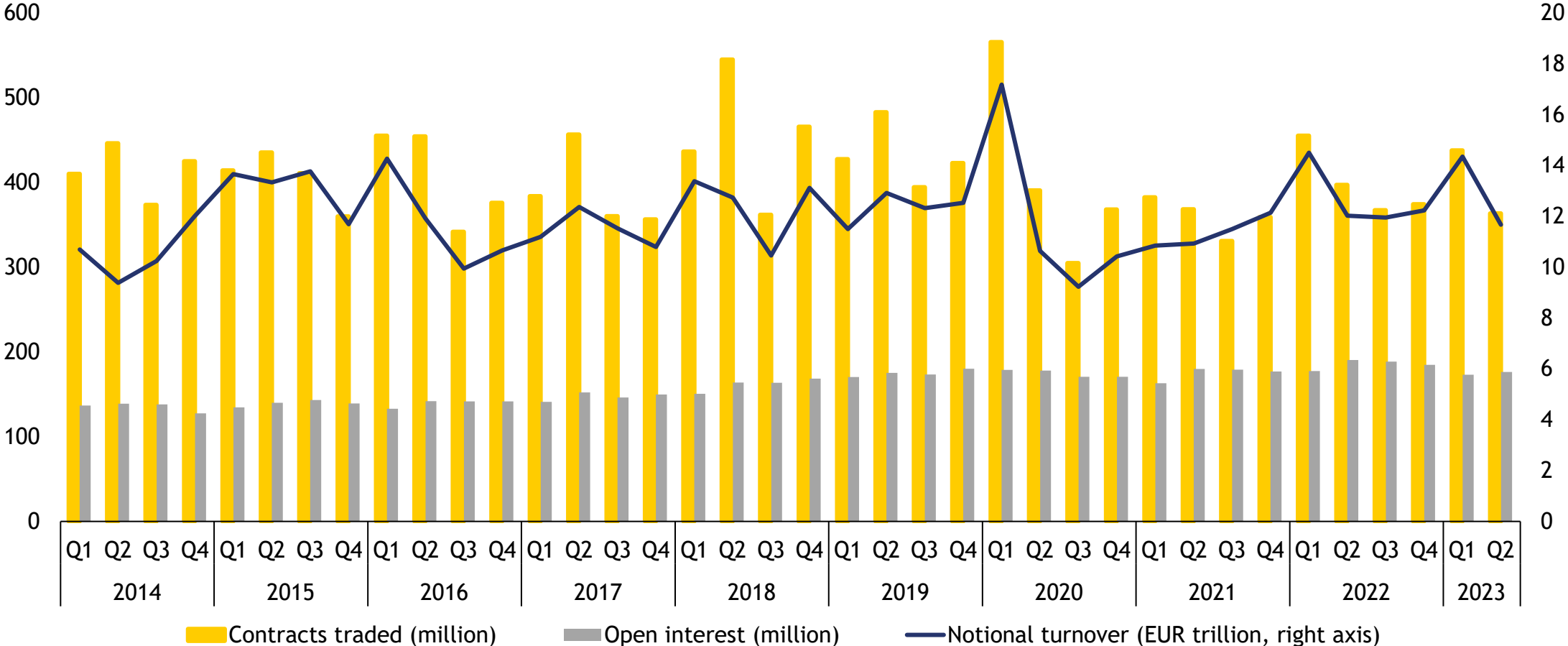
*YoY = Q2 2022 to Q2 2023



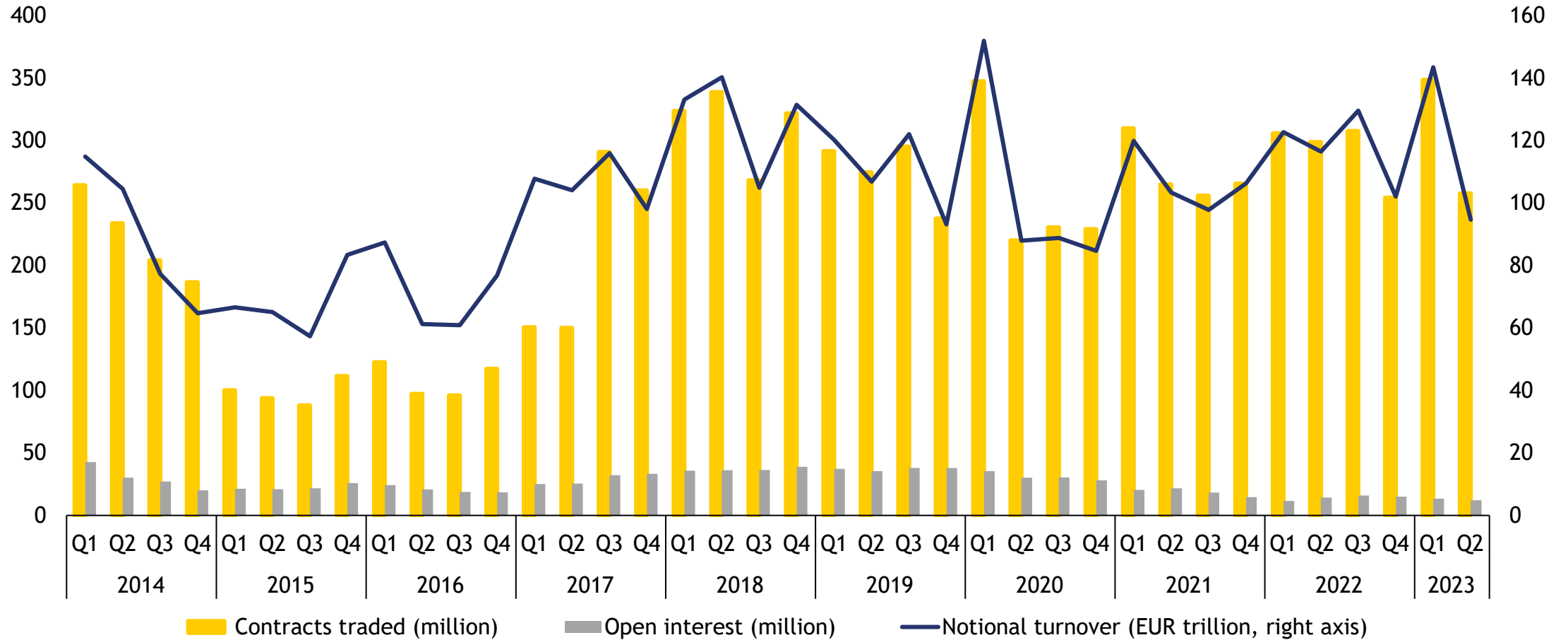
AGGREGATED OPTIONS AND FUTURES



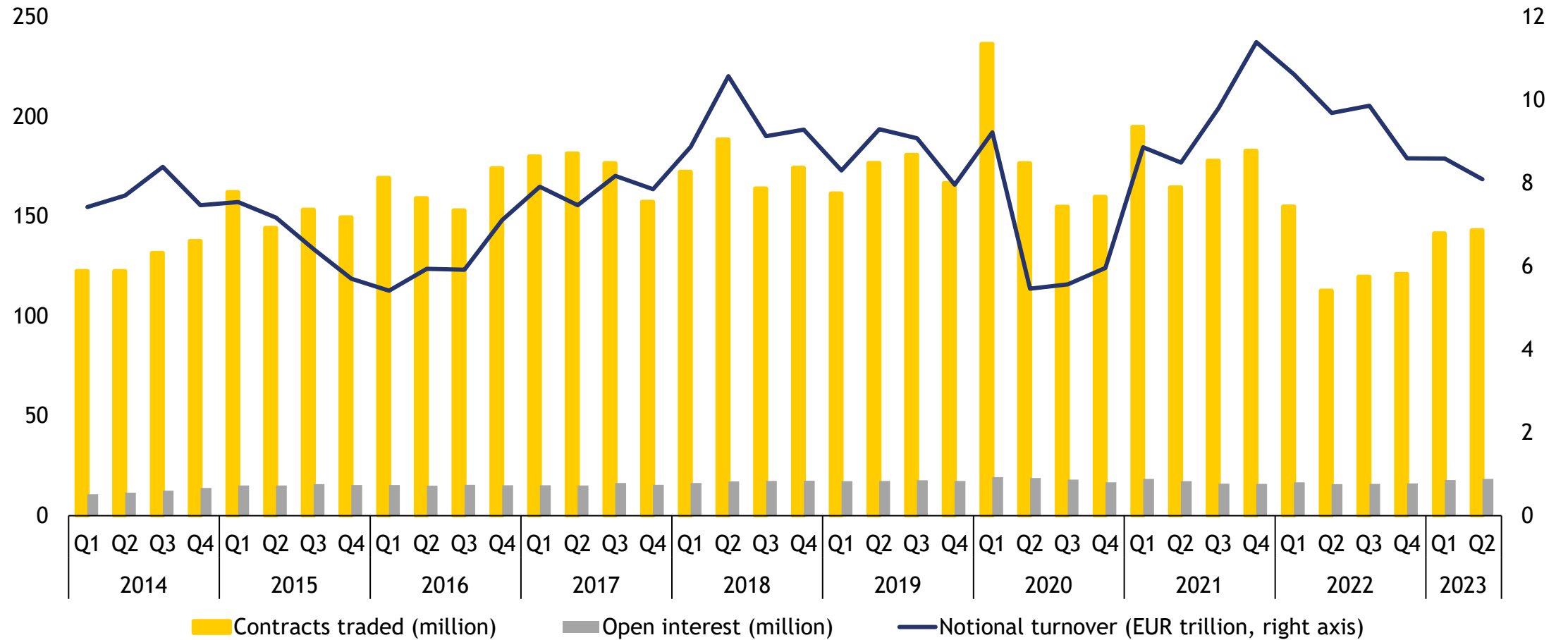
STOCK/INDEX DERIVATIVES



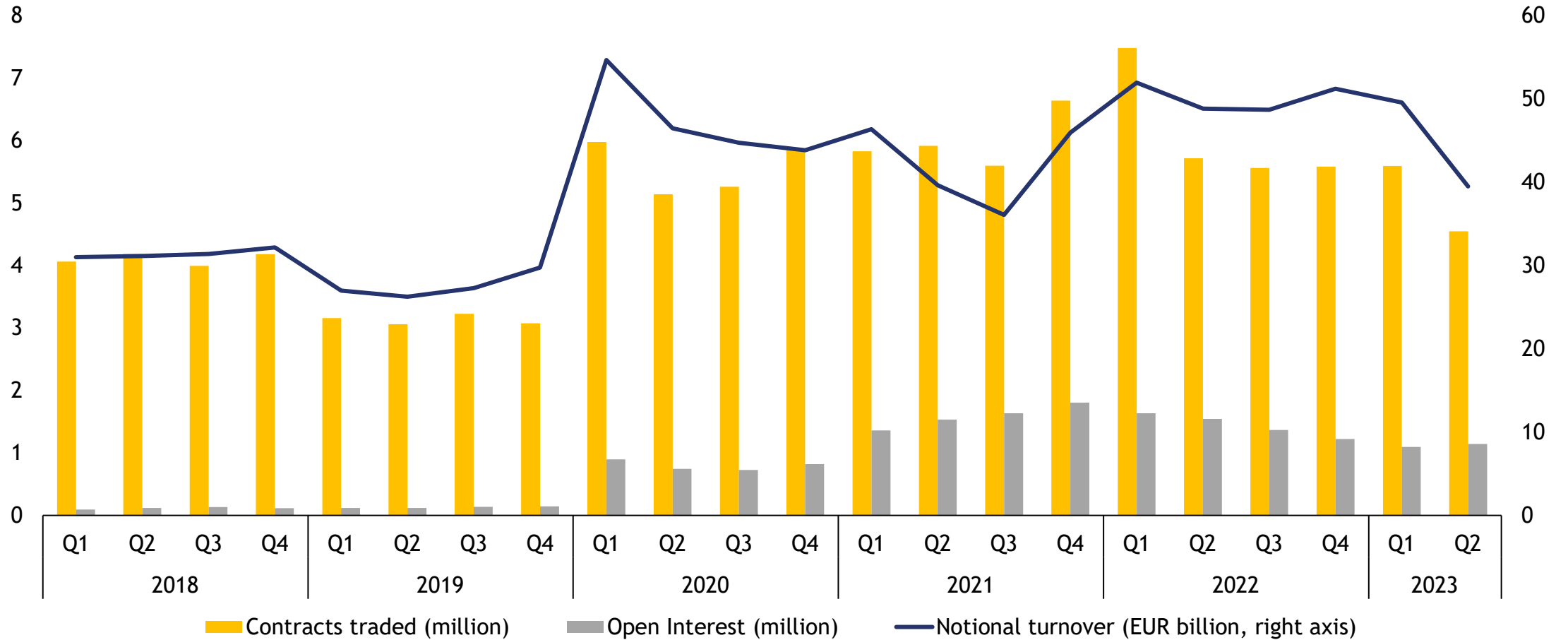
BOND DERIVATIVES



COMMODITIES DERIVATIVES



FOREIGN EXCHANGE DERIVATIVES

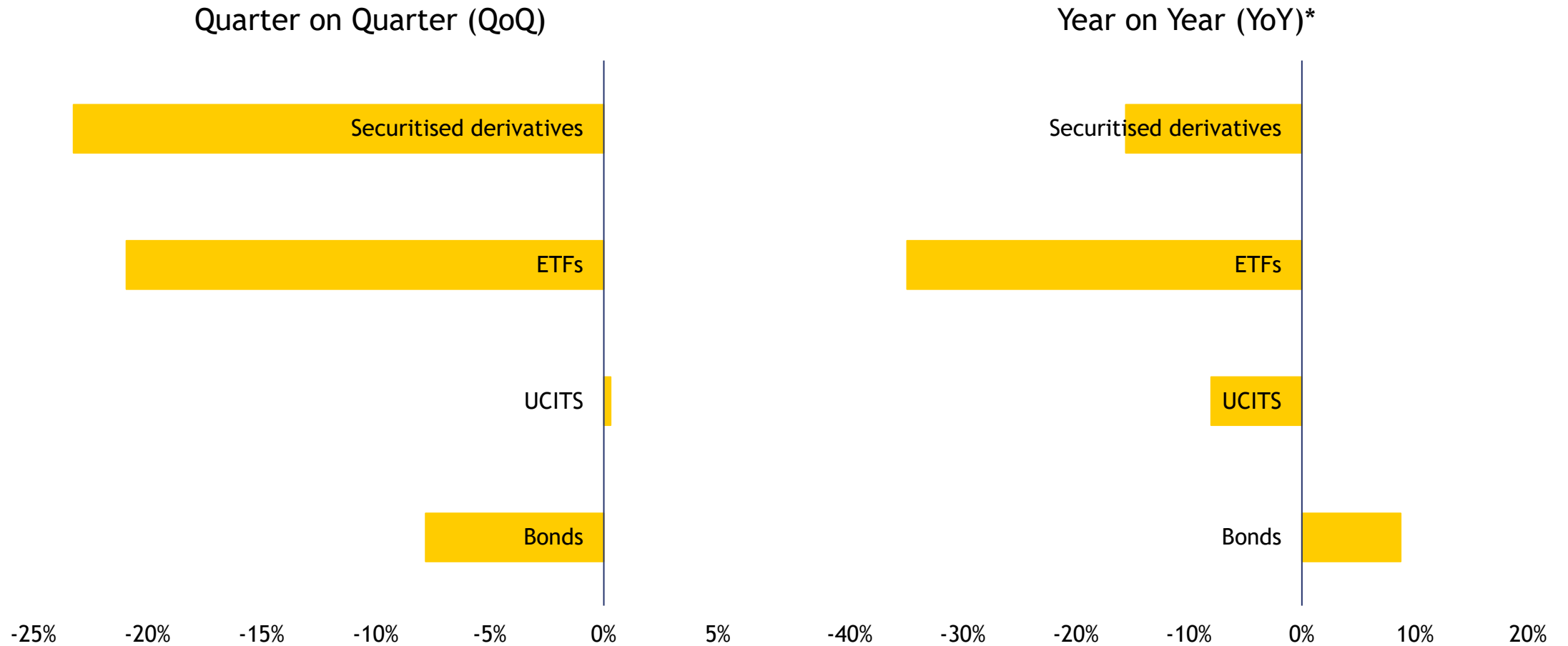


3 Other instruments

Data from FESE Members

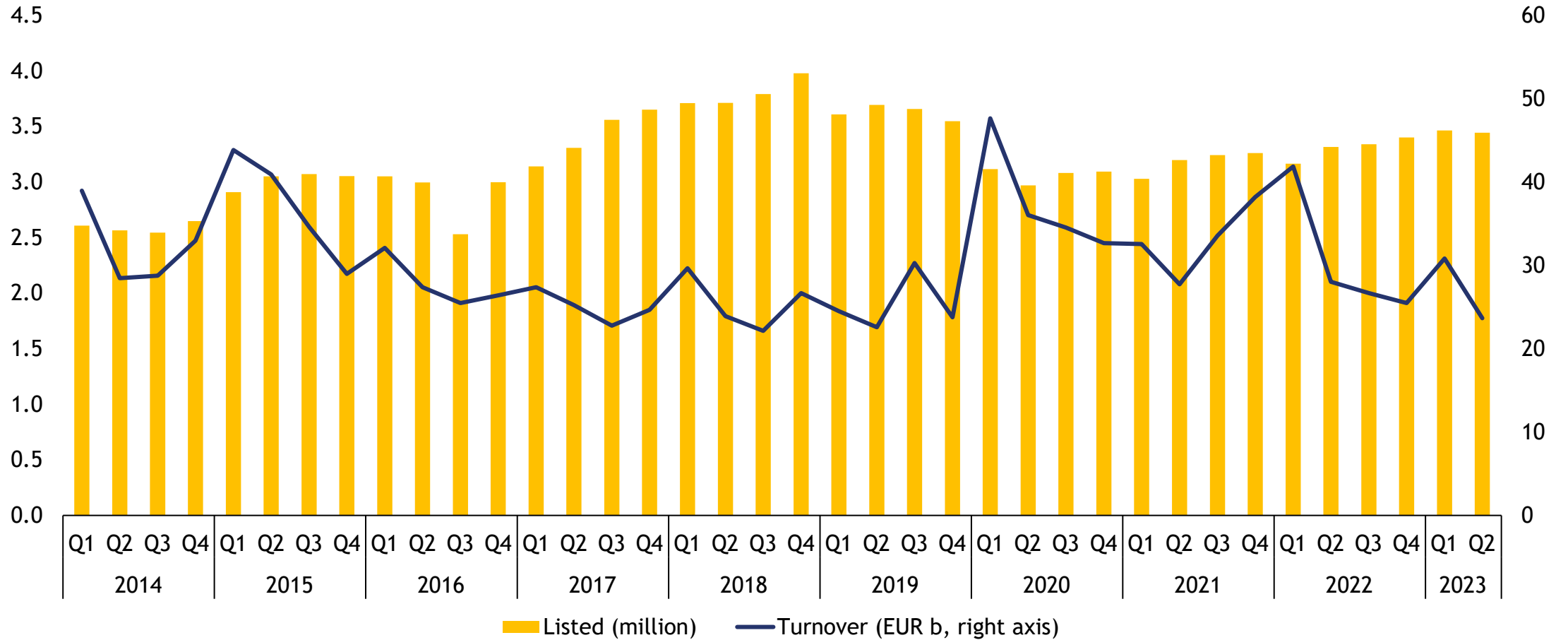
OTHER INSTRUMENTS

Turnover

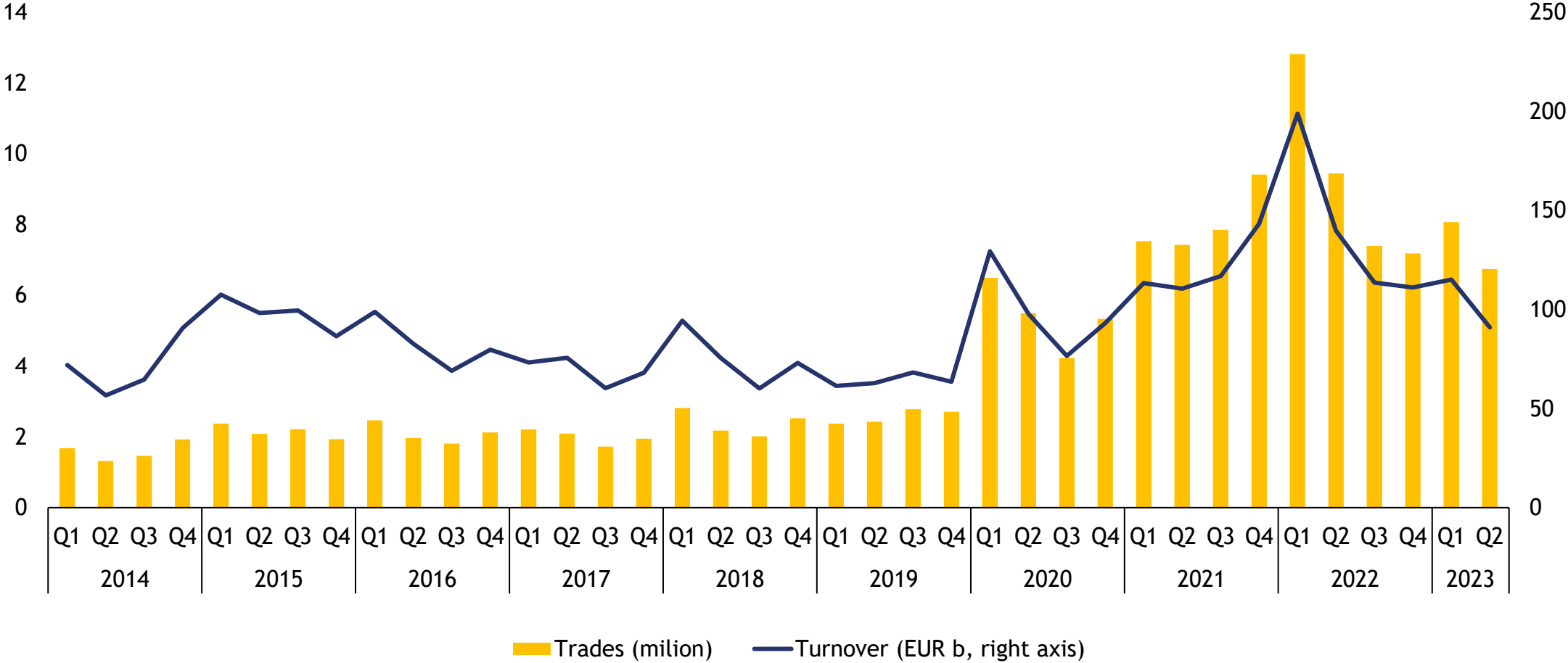


*YoY = Q2 2022 to Q2 2023

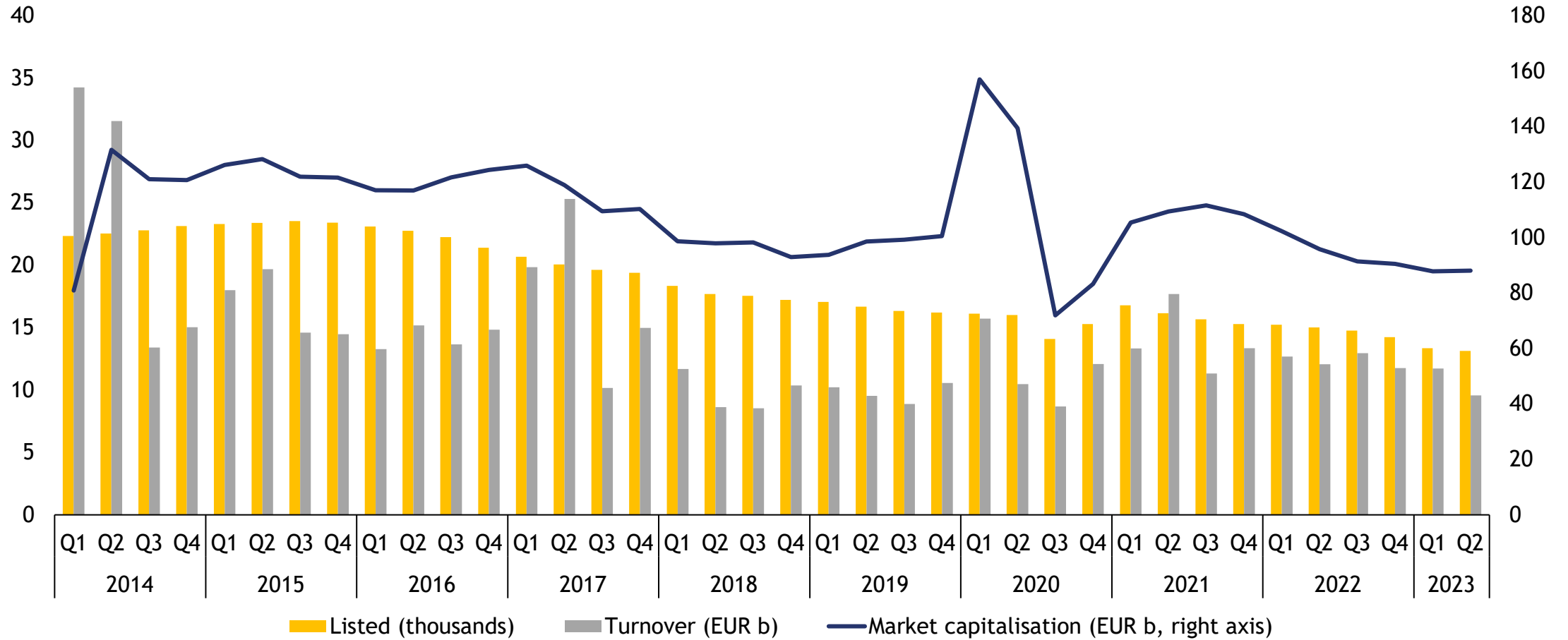
SECURITISED DERIVATIVES



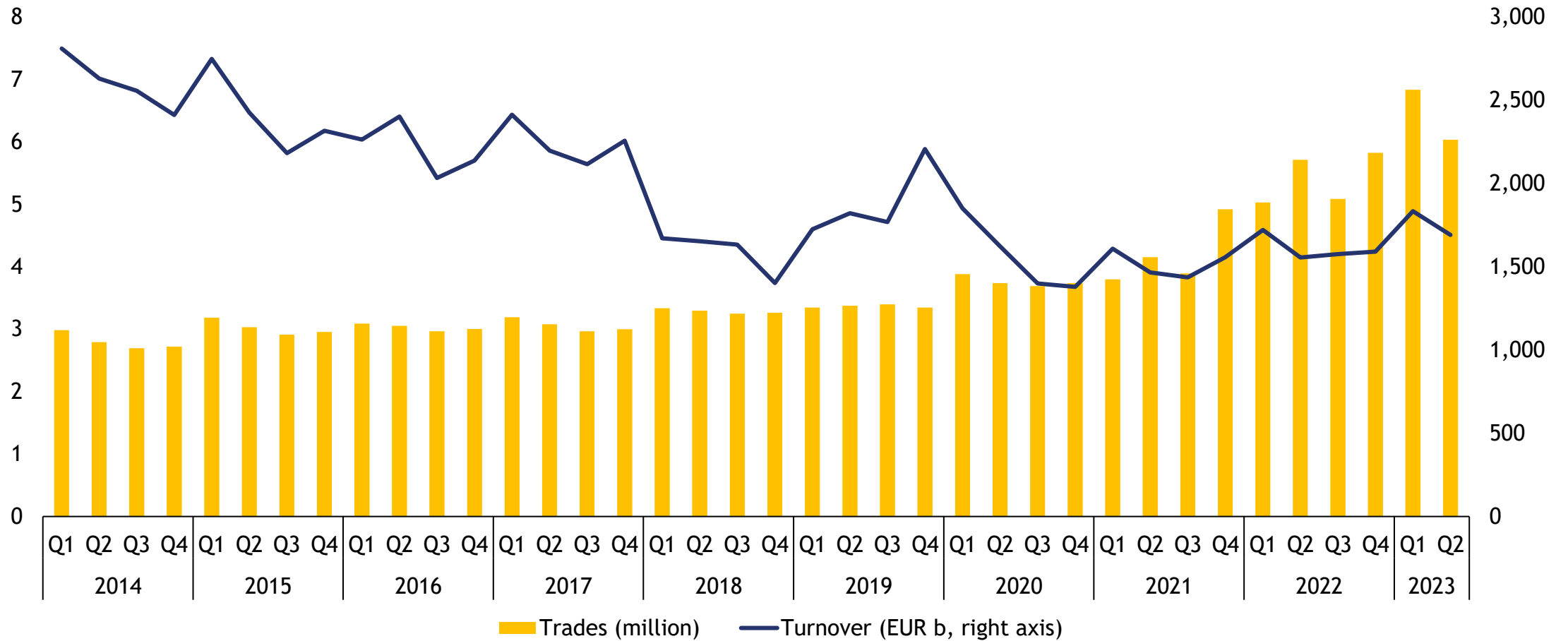
ETFs



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:

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