

European Capital Markets Fact Sheet

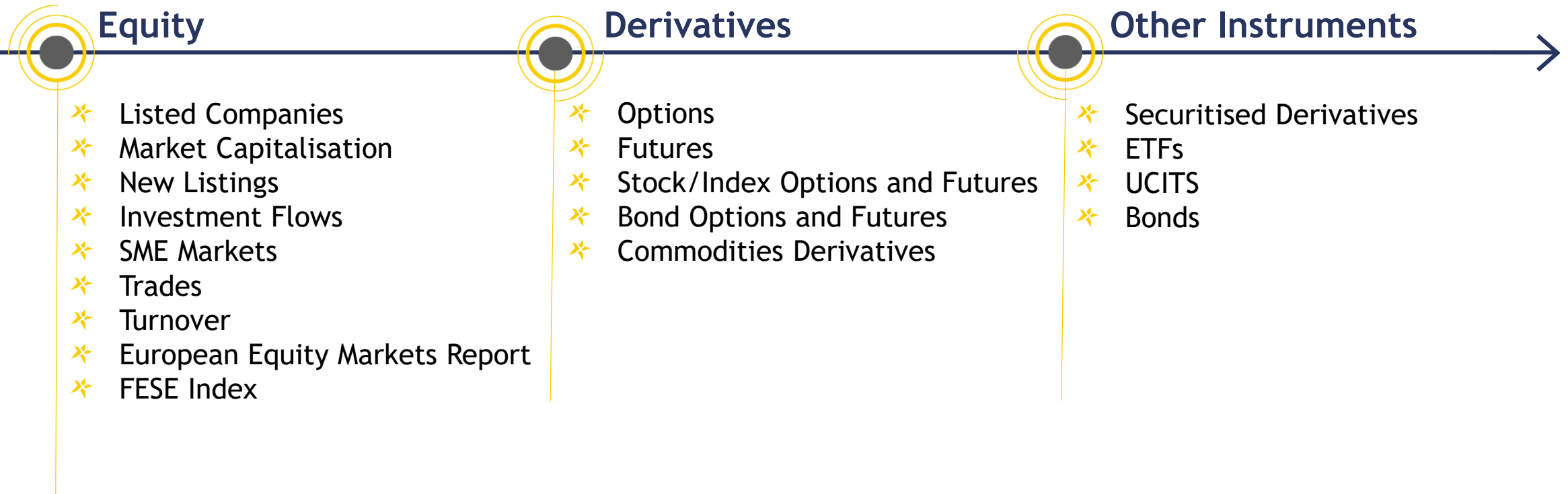
Q2 2019



FESE



Index



Overview

- ✦ European capital markets had a mixed second quarter in 2019.
- ✦ The FESE Index increased moderately both quarter on quarter (qoq) and year on year (yoy), equity turnover had a divergent trajectory as it declined yoy.
- ✦ More positively, new company listings and equity investment flows experienced strong quarterly increases after a weak first quarter.
- ✦ Good news for SME markets, they grew in both listings and market capitalisation.
- ✦ Q2 was a negative quarter for options and futures, bond options and futures suffered a stark yoy decline in notional turnover.
- ✦ It was a very positive quarter for bonds and UCITS, as they soared yoy in turnover.

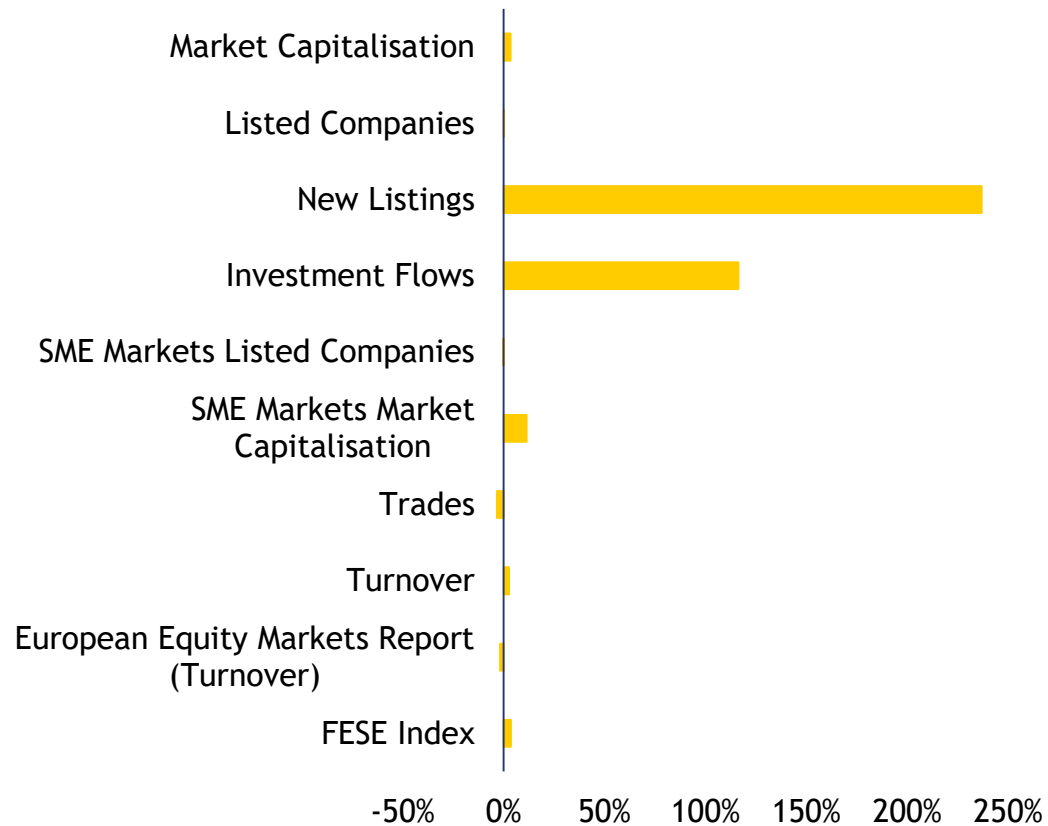


Equity

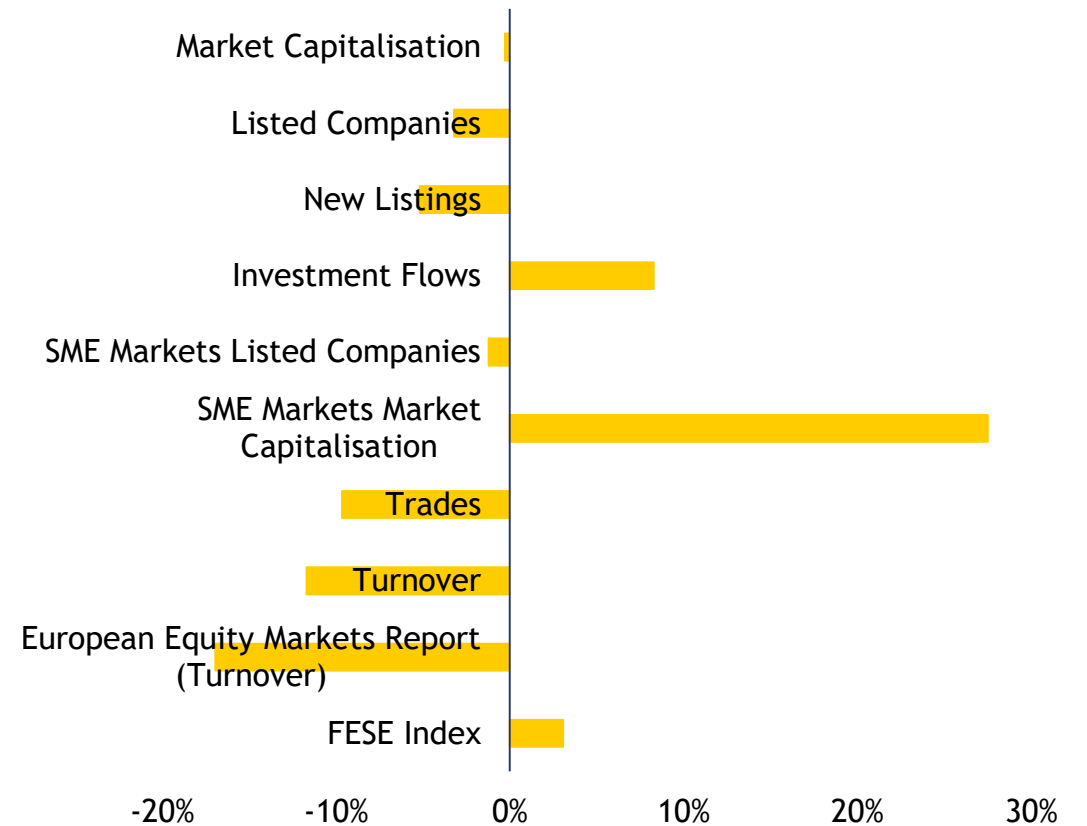
Data from FESE Members

Equity

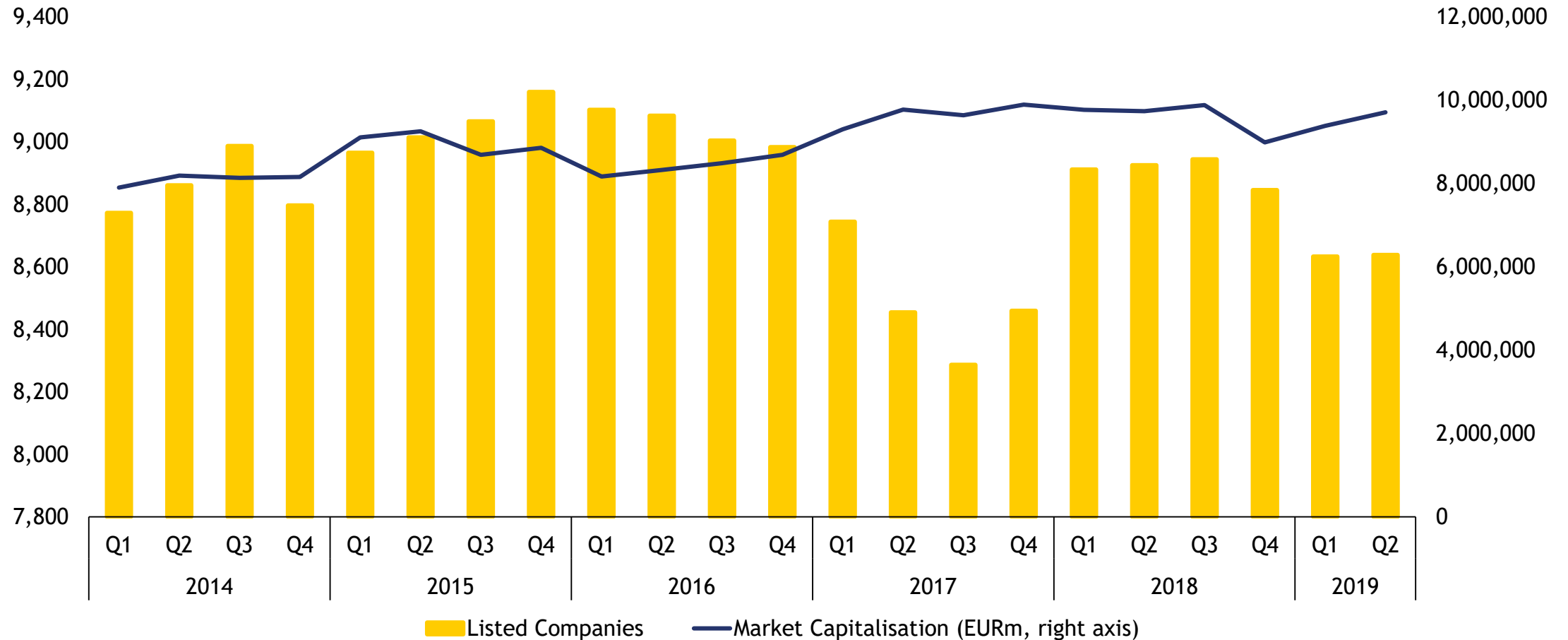
Quarter on Quarter (QoQ)



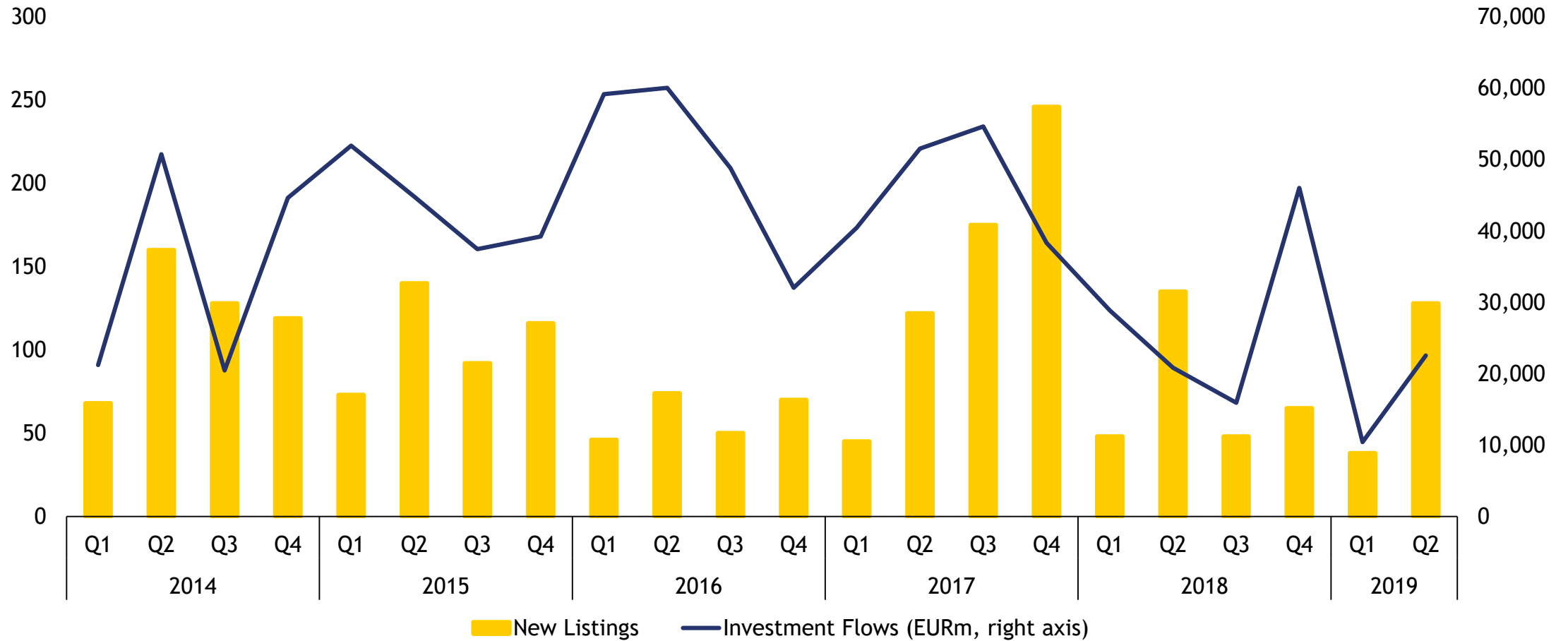
Year on Year (YoY)



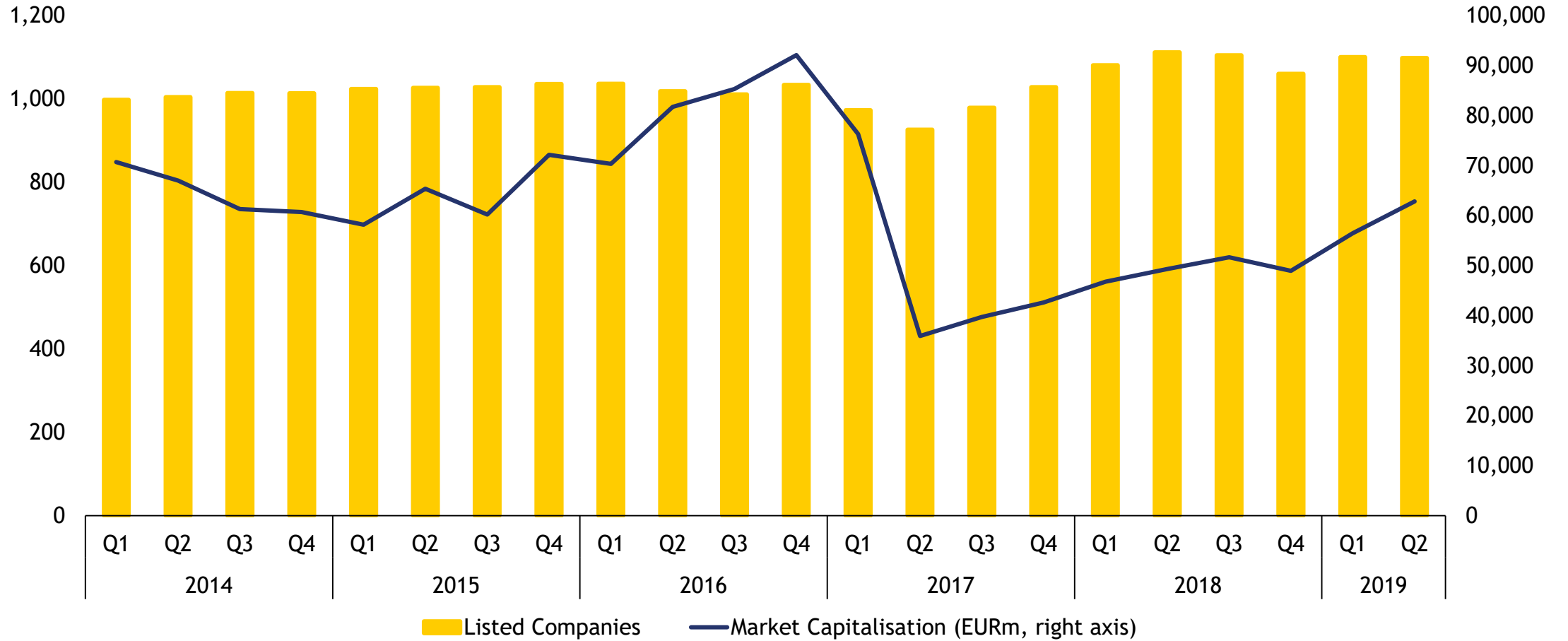
Listed Companies and Market Capitalisation



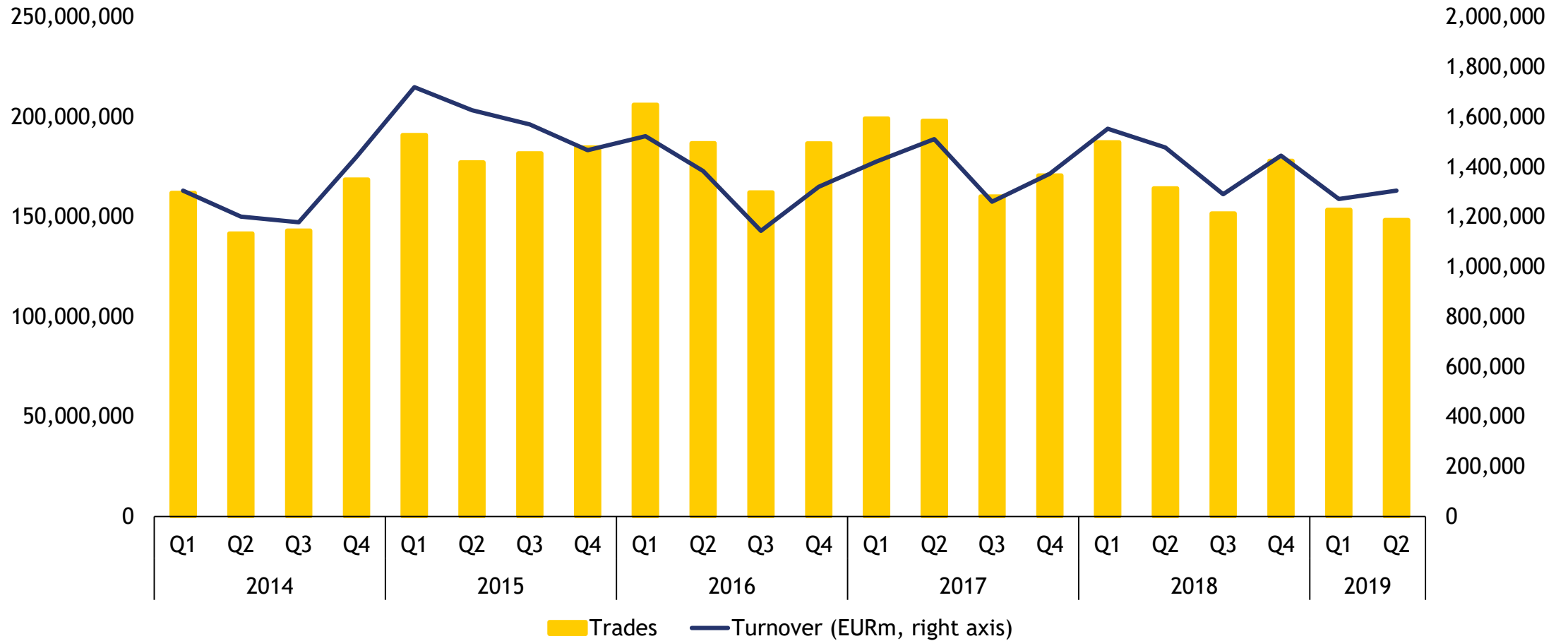
New Listings and Investment Flows



SME Markets

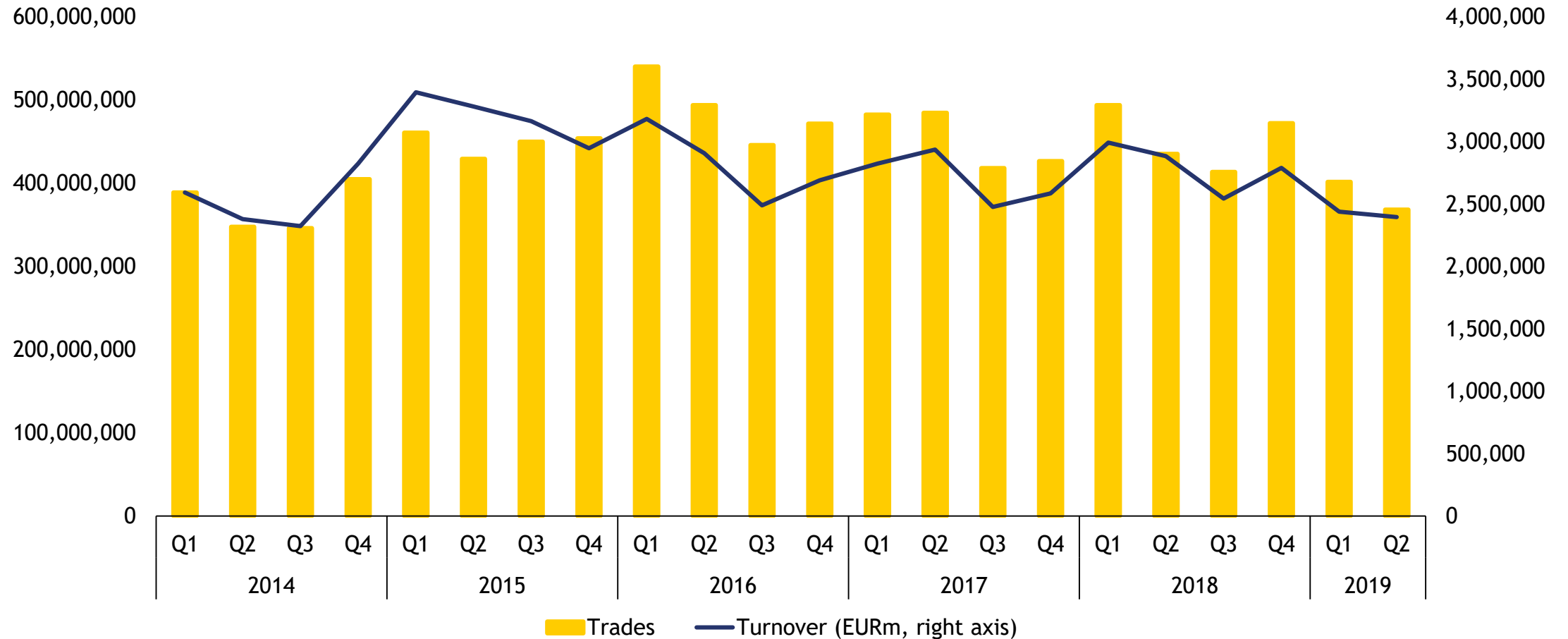


Trading (EOB)

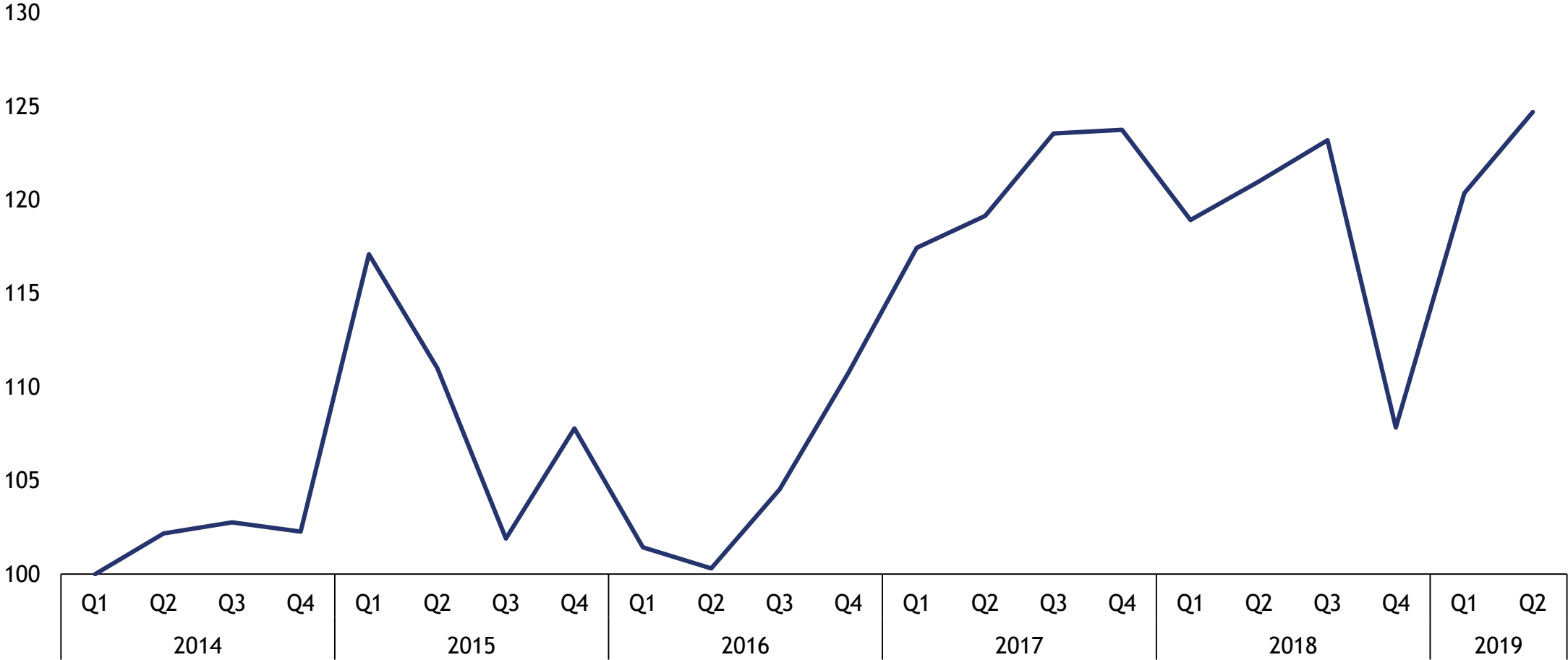


European Equity Markets Report

EOB Trading of European Regulated Markets and Multilateral Trading Facilities



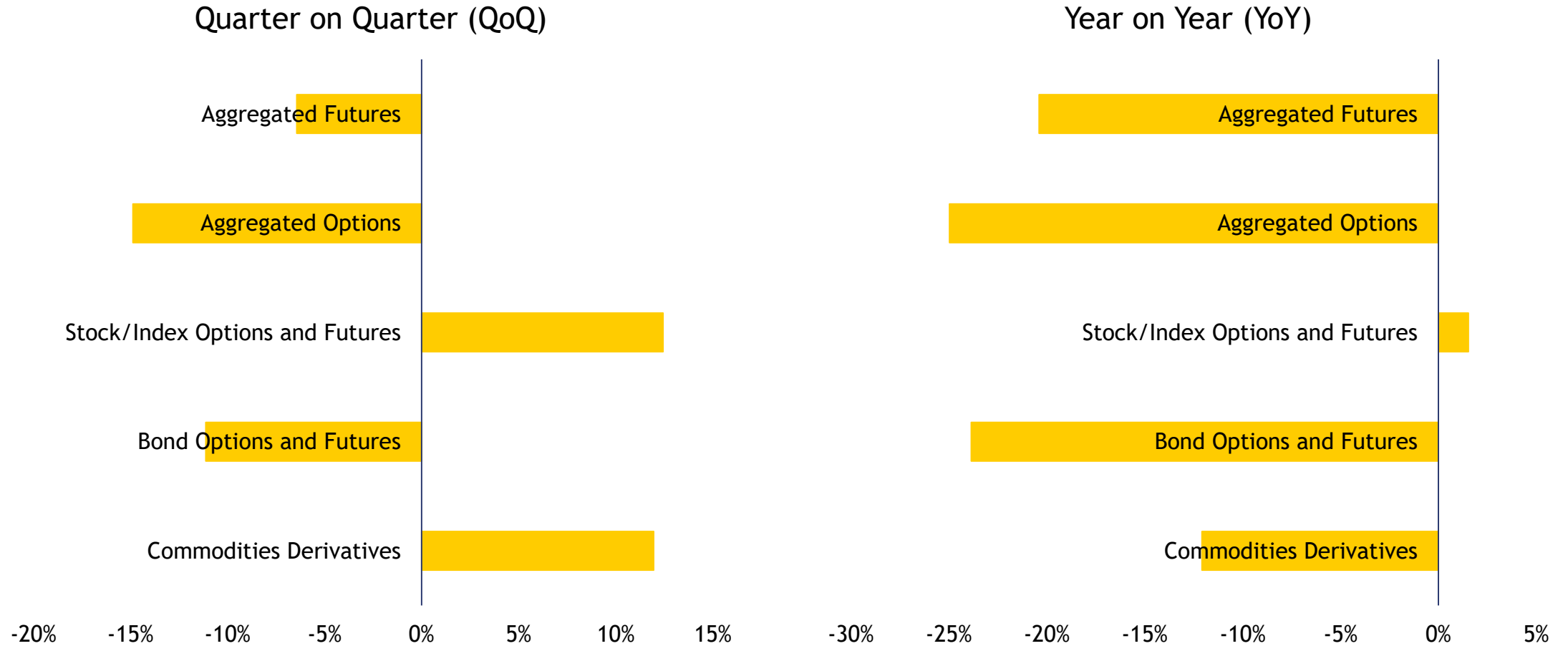
FESE Index



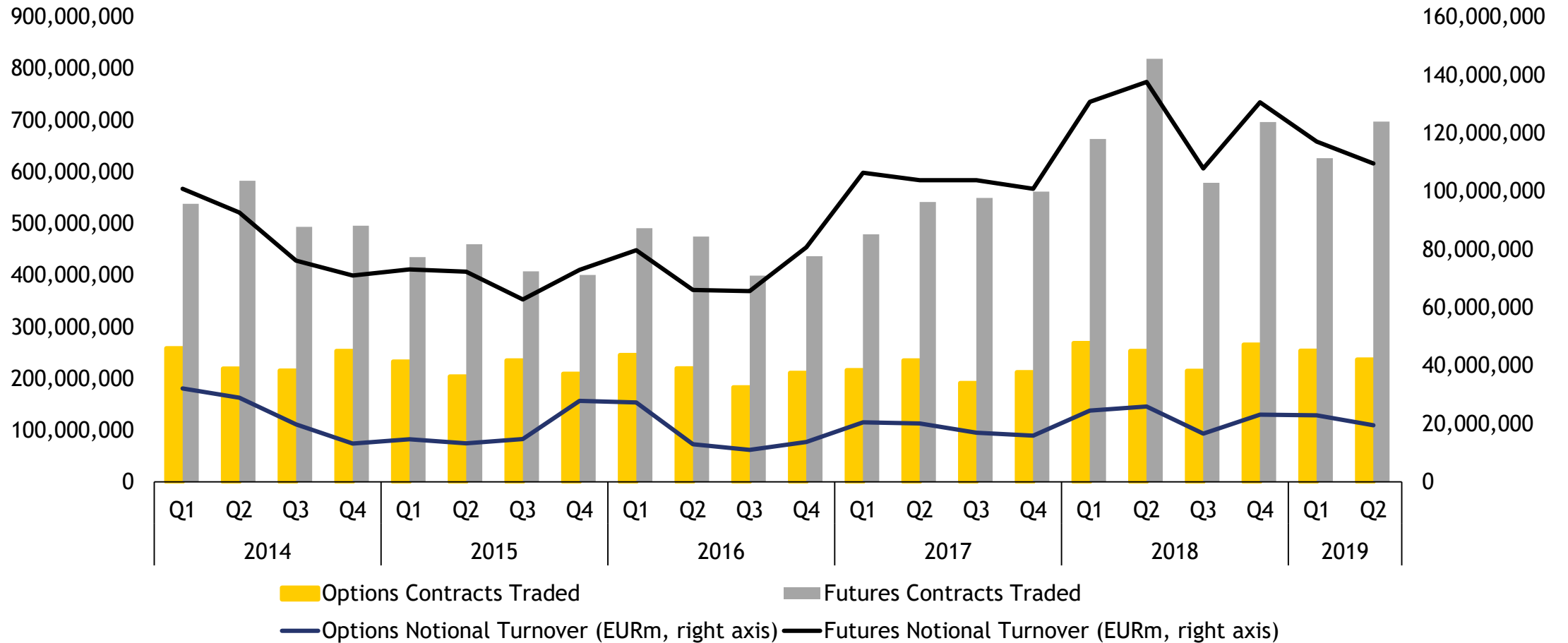
2 Derivatives

EOB data from FESE Members

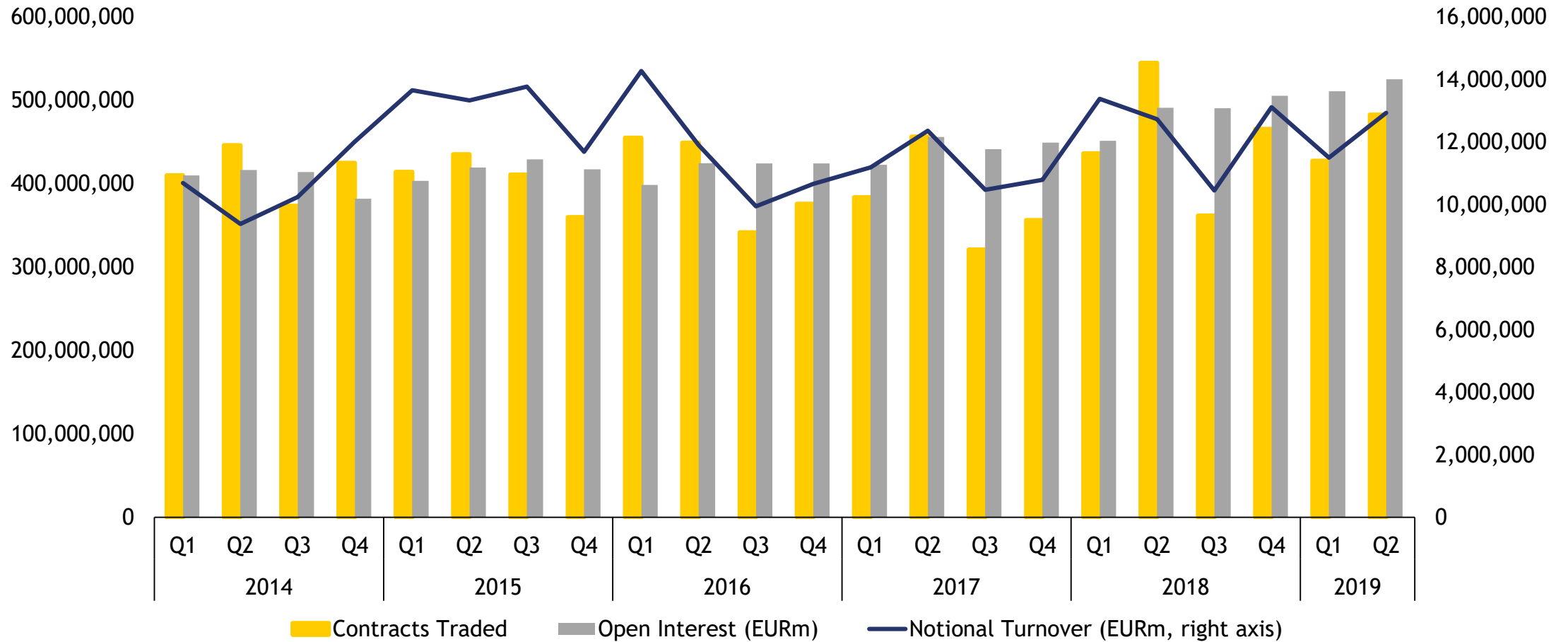
Derivatives Turnover



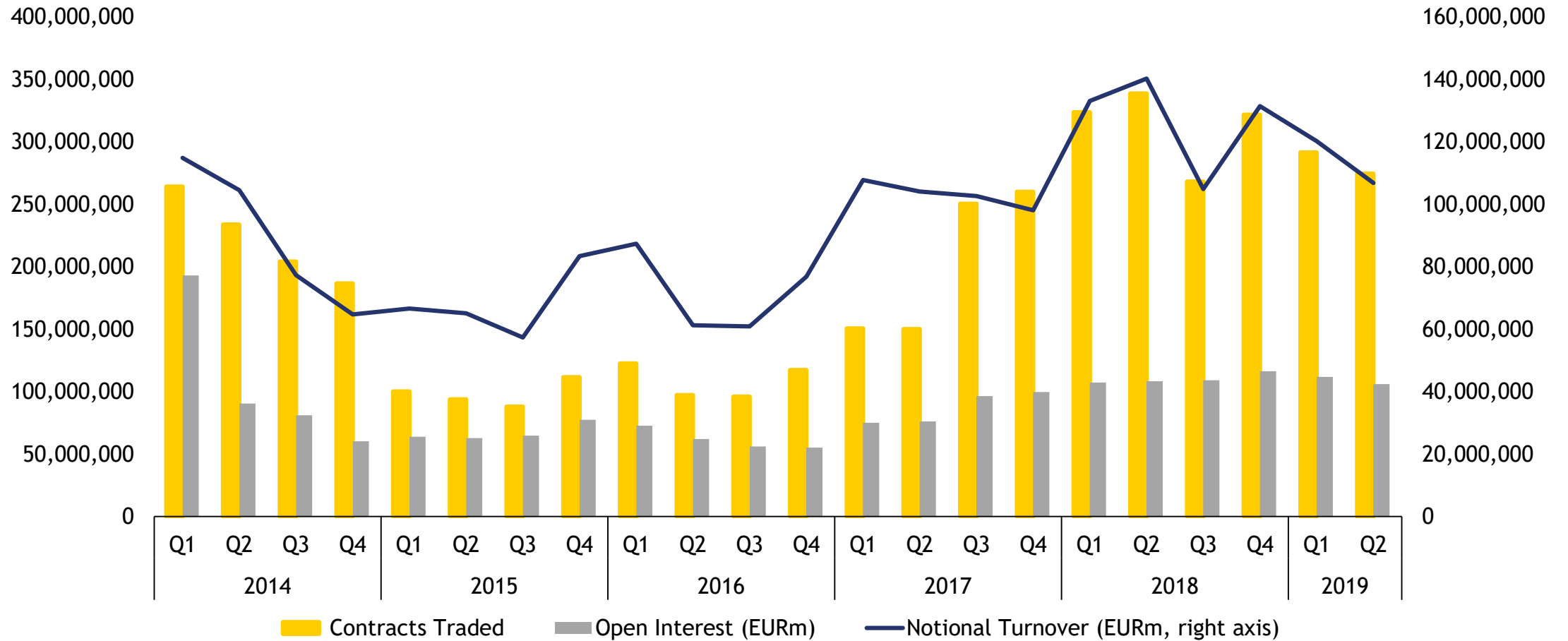
Aggregated Options and Futures



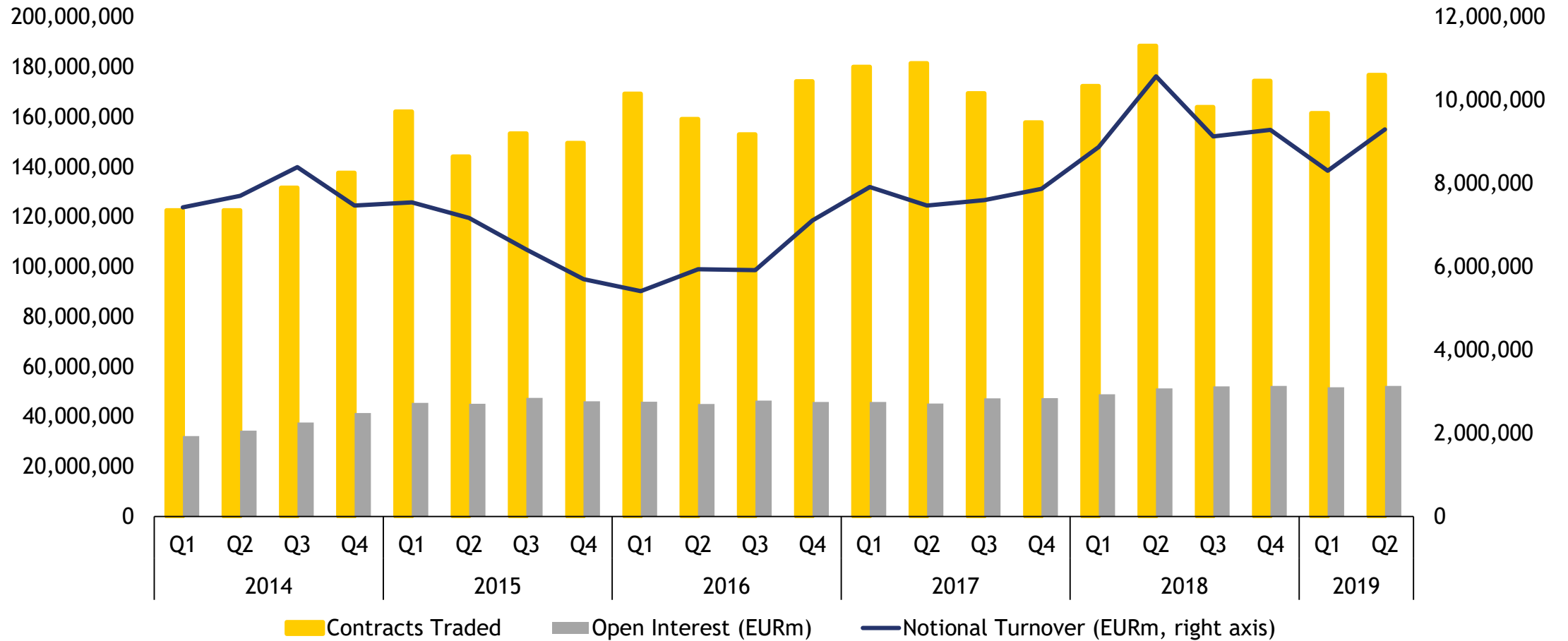
Stock/Index Options and Futures



Bond Options and Futures



Commodities Derivatives

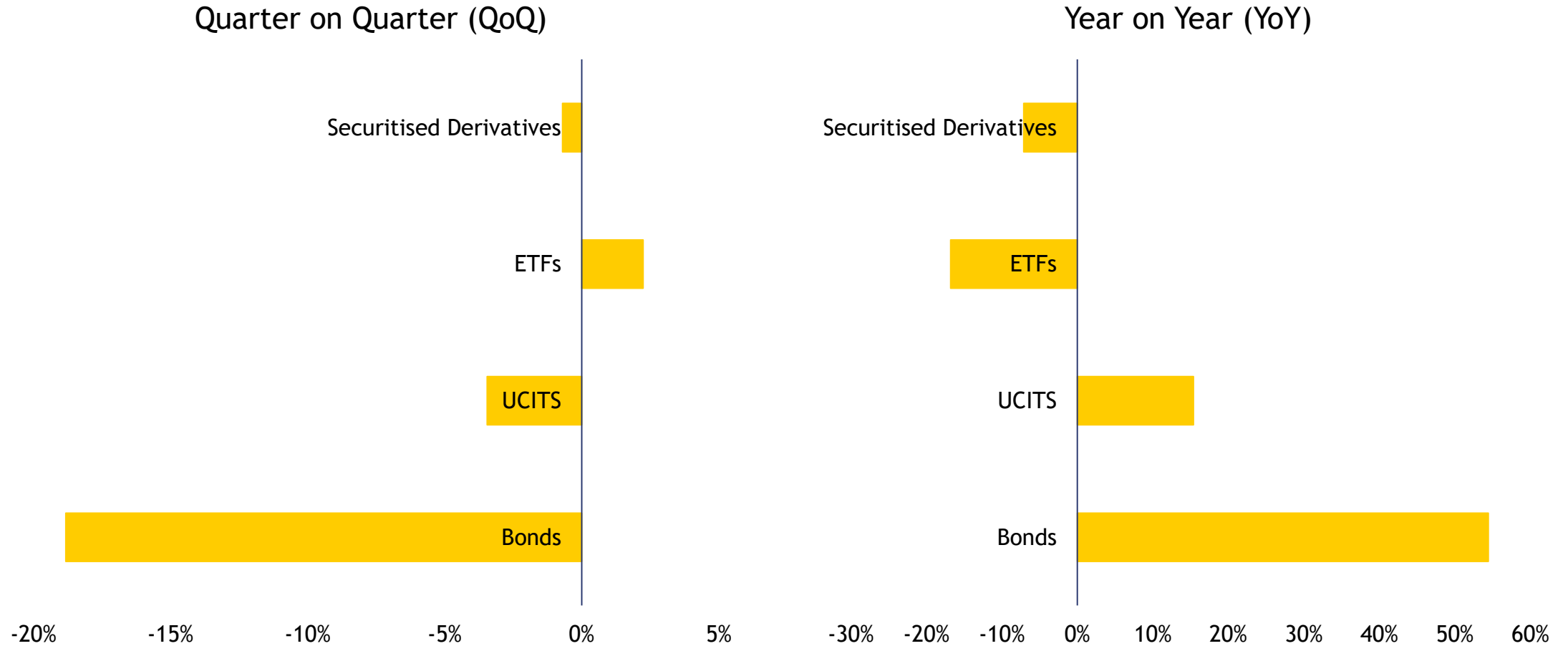


3 Other Instruments

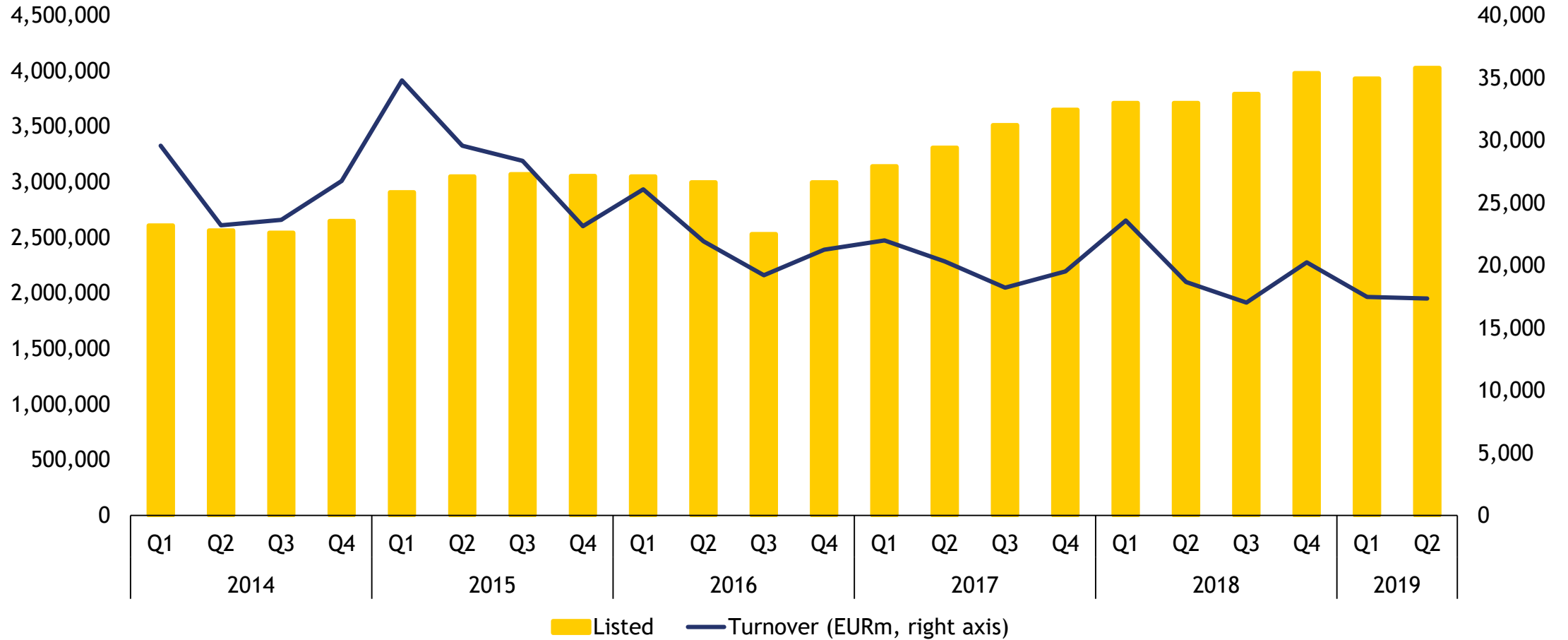
EOB data from FESE Members

Other Instruments

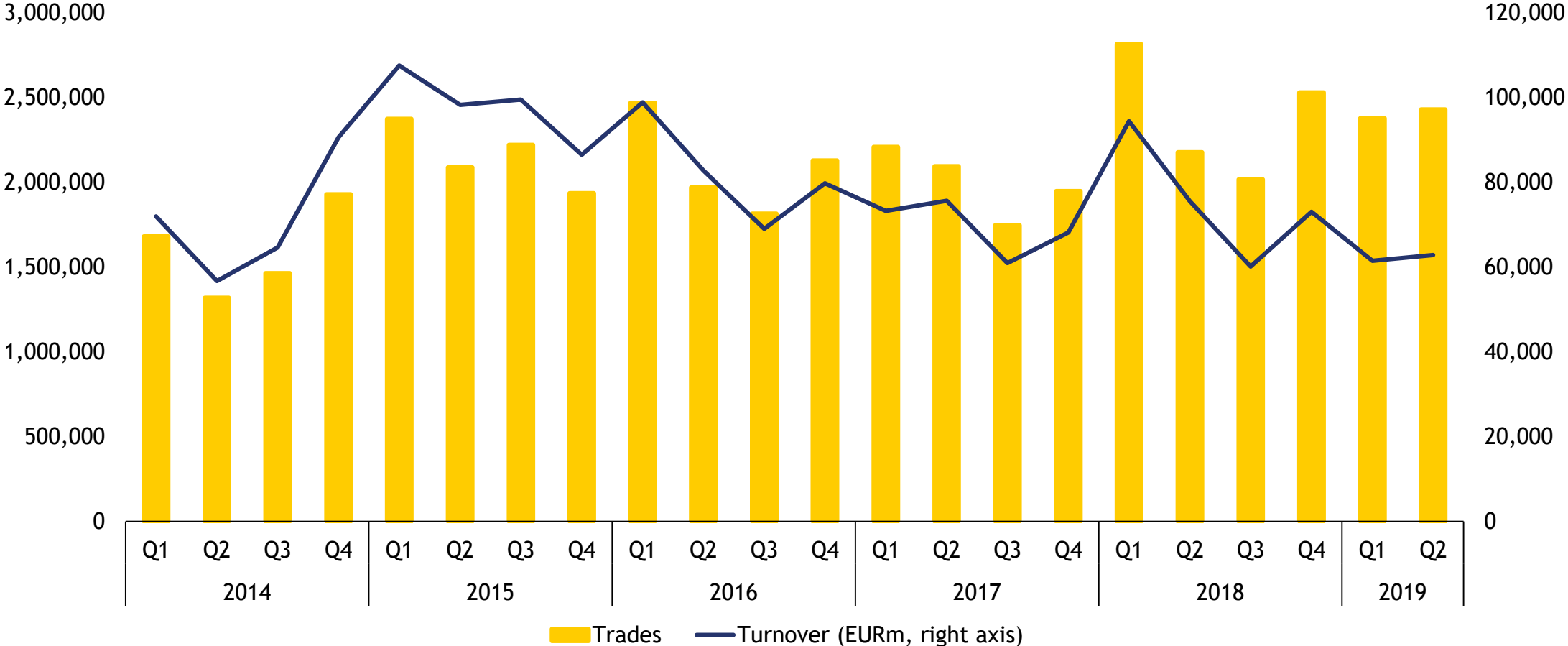
Turnover



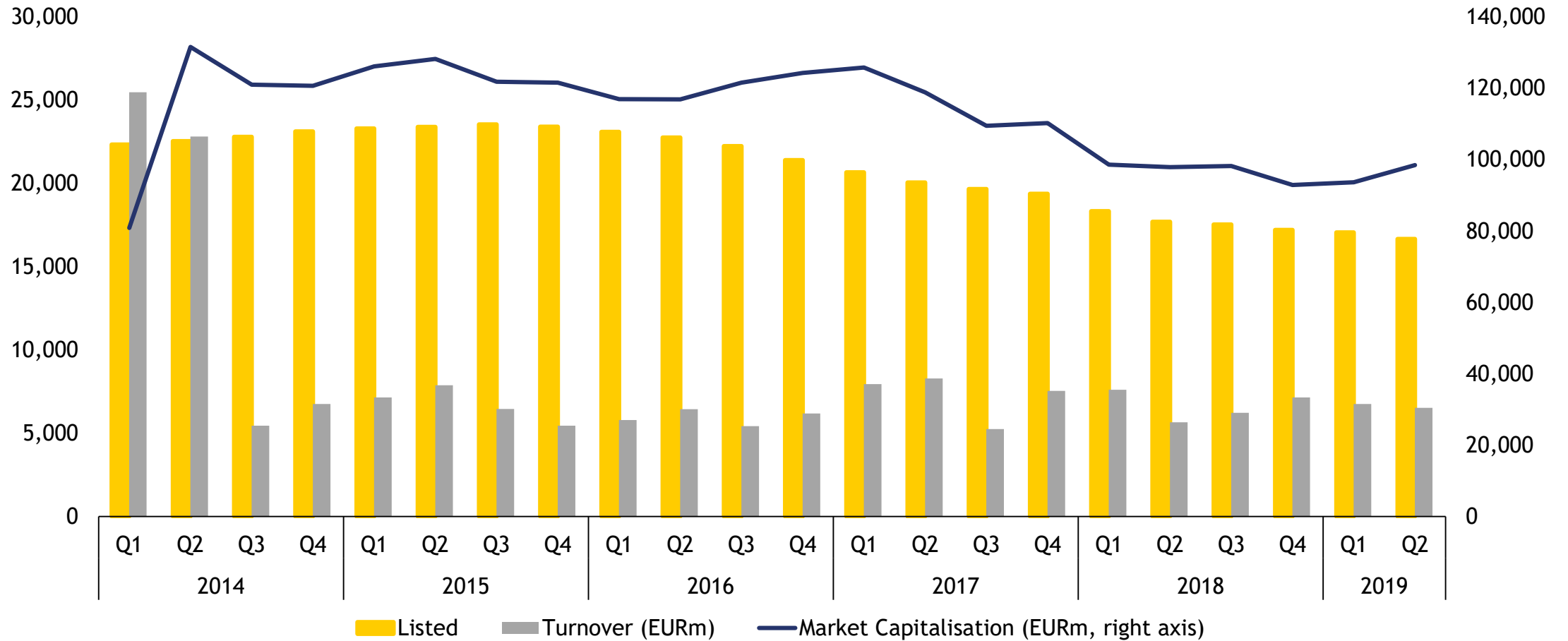
Securitised Derivatives



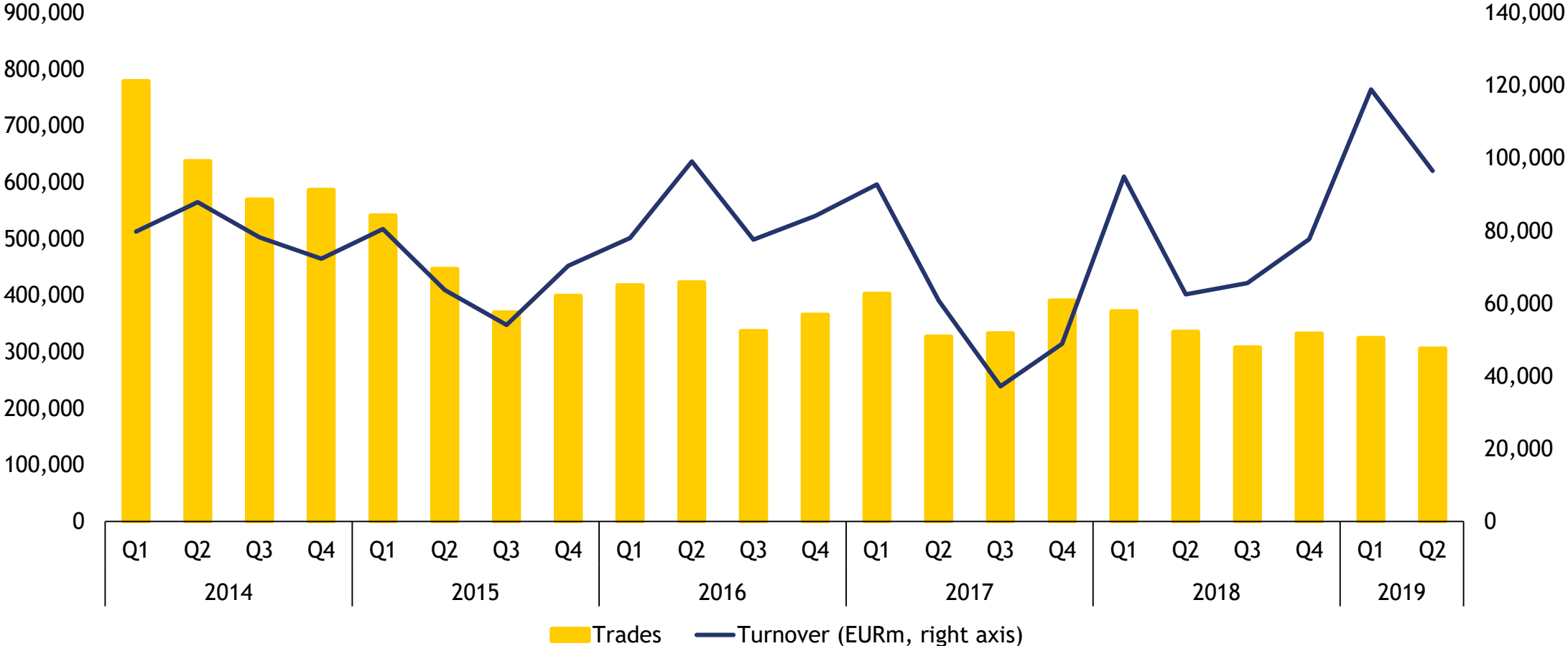
ETFs



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	8,633	8,638			2019	9,380,945	9,710,142		
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			2019	10,424	22,552		
2018	48	135	48	65	2018	28,870	20,830	15,924	46,024
2017	45	122	175	246	2017	40,466	51,543	54,647	38,335
2016	46	74	50	70	2016	59,159	60,057	48,830	32,053
2015	73	140	92	116	2015	51,949	44,802	37,444	39,239
2014	68	160	128	119	2014	21,201	50,744	20,453	44,624

Equity

SME Markets Listed Companies					SME Markets Market Capitalisation (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	1,100	1,098			2019	56,435	62,840		
2018	1,080	1,111	1,104	1,060	2018	46,744	49,290	51,660	48,918
2017	972	926	979	1,028	2017	76,304	35,927	39,691	42,622
2016	1,036	1,018	1,011	1,033	2016	70,325	81,735	85,273	92,090
2015	1,023	1,026	1,028	1,036	2015	58,138	65,365	60,218	72,135
2014	998	1,004	1,014	1,013	2014	70,694	67,000	61,284	60,689

Trades					Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	153,420,174	148,335,237			2019	1,271,239	1,304,519		
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	1,626,725	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

Equity

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			2019	2,438,508	2,394,992		
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

FESE Index				
Year	Q1	Q2	Q3	Q4
2019	120.36	124.71		
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					Options Notional Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	253,746,430	236,793,443			2019	22,875,533	19,473,865		
2018	268,470,391	253,208,664	215,007,874	265,392,	2018	24,502,520	25,952,067	16,586,215	23,162,162
2017	216,413,227	234,990,178	191,252,421	212,289,	2017	20,467,830	20,081,164	16,936,693	15,877,091
2016	245,443,330	219,510,722	183,000,205	210,993,	2016	27,310,673	12,963,702	11,019,166	13,757,515
2015	232,760,445	203,932,489	234,873,630	209,071,	2015	14,689,497	13,244,797	14,741,270	27,833,452
2014	258,604,490	219,288,972	215,427,827	253,173,	2014	32,156,995	28,919,956	19,811,467	13,197,639

Futures Contracts Traded					Futures Notional Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	626,400,759	697,150,506			2019	117,090,284	109,554,660		
2018	663,715,760	818,628,724	578,720,607	696,327,	2018	130,803,464	137,605,167	107,849,097	130,642,152
2017	479,270,898	541,558,640	549,350,998	561,720,	2017	106,379,018	103,817,580	103,760,396	100,817,825
2016	490,788,596	474,990,335	399,336,808	436,837,	2016	79,727,442	66,059,987	65,671,920	80,747,841
2015	434,959,070	460,001,792	407,381,204	400,565,	2015	73,100,327	72,292,290	62,773,341	72,916,145
2014	538,065,945	582,925,749	493,577,356	495,869,	2014	100,820,284	92,650,216	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			2019	11,497,451	12,928,054		
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	449,156,831	341,722,075	375,736,704	2016	14,267,765	11,895,818	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 (EURm)					Bond Options and Futures Contracts Traded				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	510,691,840	525,331,166			2019	291,496,133	274,512,163		
2018	451,447,295	490,894,677	490,575,153	505,417,611	2018	323,629,730	338,687,191	268,140,279	321,676,030
2017	422,594,081	456,077,923	441,237,159	449,270,706	2017	150,568,860	150,046,283	250,313,428	259,929,889
2016	398,514,531	424,526,597	424,365,711	424,382,200	2016	122,557,317	97,116,165	95,824,834	117,153,020
2015	403,427,944	419,427,252	429,191,139	417,179,646	2015	100,085,986	93,737,260	87,914,269	111,524,124
2014	409,858,188	416,512,219	413,943,374	382,010,637	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 (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	120,165,487	106,804,072			2019	111,620,502	105,910,769		
2018	133,050,160	140,253,003	104,857,295	131,404,917	2018	107,216,365	108,304,604	109,085,800	116,302,105
2017	107,767,975	104,079,745	102,633,535	98,038,365	2017	74,952,094	75,996,249	96,318,567	99,516,142
2016	87,367,150	61,200,110	60,837,086	76,755,315	2016	72,687,634	62,035,261	55,991,523	55,170,942
2015	66,597,733	65,045,810	57,345,324	83,378,800	2015	63,815,048	62,610,624	64,675,915	77,366,210
2014	114,866,609	104,493,379	77,305,374	64,685,012	2014	192,875,169	90,316,097	80,879,054	60,104,901

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			2019	8,303,900	9,296,825		
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	169,422,624	157,725,760	2017	7,911,190	7,466,861	7,595,727	7,867,016
2016	169,253,041	159,065,670	152,985,603	174,174,117	2016	5,413,109	5,937,496	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	122,550,396	122,576,966	131,594,708	137,568,699	2014	7,422,820	7,701,018	8,389,392	7,469,636

Derivatives

Commodities Derivatives Open Interest (EURm)				
Year	Q1	Q2	Q3	Q4
2019	51,733,334	52,201,242		
2018	48,896,444	51,256,182	52,029,277	52,281,536
2017	45,793,617	45,181,567	47,240,621	47,387,219
2016	45,868,599	45,043,569	46,315,219	45,796,416
2015	45,446,333	45,129,171	47,486,356	46,098,056
2014	32,148,448	34,322,991	37,551,755	41,421,596

Other Instruments

Securitised Derivatives Listed					Securitised Derivatives Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	3,931,632	4,027,806			2019	17,471	17,348		
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	20,320	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	34,812	29,572	28,361	23,132
2014	2,608,195	2,565,299	2,544,286	2,649,282	2014	29,584	23,218	23,646	26,756

ETFs Trades					ETFs Turnover (EURm)				
Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2019	2,378,756	2,429,324			2019	61,474	62,848		
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	73,287	75,630	60,930	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	16,656			2019	93,674	98,480		
2018	18,334	17,686	17,533	17,205	2018	98,578	97,872	98,213	92,914
2017	20,669	20,053	19,661	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			2019	324,468	305,862		
2018	7,604	5,648	6,218	7,146	2018	371,440	335,236	307,645	331,999
2017	7,950	8,287	5,240	7,539	2017	402,569	326,780	332,584	390,924
2016	5,793	6,444	5,416	6,186	2016	417,428	422,761	336,447	365,542
2015	7,137	7,878	6,457	5,449	2015	541,278	446,396	369,554	399,087
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	96,513		
2018	94,925	62,494	65,620	77,707
2017	92,779	60,810	37,144	48,876
2016	78,007	99,115	77,562	84,080
2015	80,459	63,719	54,100	70,323
2014	79,776	87,892	78,205	72,326