

Capital Markets Fact Sheet

Q3 2023



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OVERVIEW

General developments

- Market capitalisation has remained constant in equity markets. Quarterly increases in turnover are observed for most derivatives categories and bonds, with the latter having also recorded a notable yearly increase.
- Repeated increases in interest rates in Q3 and geopolitical uncertainty are having an effect on investors' expectations and market growth. Eurozone inflation is at its lowest in two years but concerns have developed about Chinese and Eurozone economies.



Equity

Slight quarterly falls in equity markets

- Market capitalisation is lower than in Q2, but higher than in the same quarter last year.
- The number of new listings for Q3 reaches the highest point for this year, but remains slightly lower than in the same quarter in 2022.
- Total investment flows for new listings decrease on a quarterly and yearly basis despite an uptick in Q2.
- Market capitalisation in SME markets continues to fall since Q1 2022, but the number of listed companies increases.



Derivatives

Quarterly increases, but yearly decreases, in turnover for most derivatives

- Turnover for all derivatives categories increases quarter-on-quarter, except for Forex derivatives, which records its lowest turnover figures since Q4 2019.
- Turnover for aggregated options and commodities derivatives has risen since Q2 by nearly 30%, with the number of contracts traded for the latter reaching levels comparable to those recorded in Q1 2022.
- Slight year-on-year increases are observed in turnover only for stock/index and commodities derivatives.



Other instruments

Turnover in bonds climbs by more than 30% since Q3 2022

- Turnover for securitised derivatives and bonds moves upwards since Q2, whereas ETF and investment funds turnover drops in the same period.
- Compared to the same quarter last year, turnover for securitised derivatives, ETFs and investment funds has declined. Meanwhile, turnover in bonds nearly reaches similar heights as observed in Q4 2019 even though the number of trades continues its decline since Q2 this year.

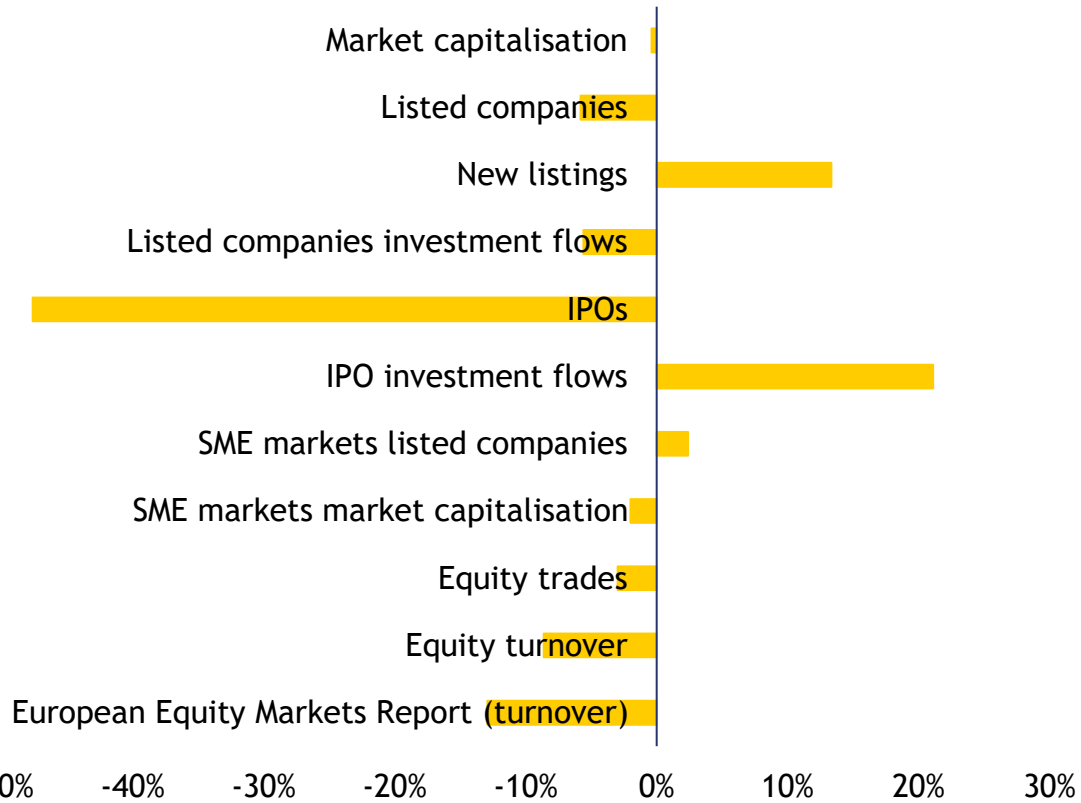


Equity

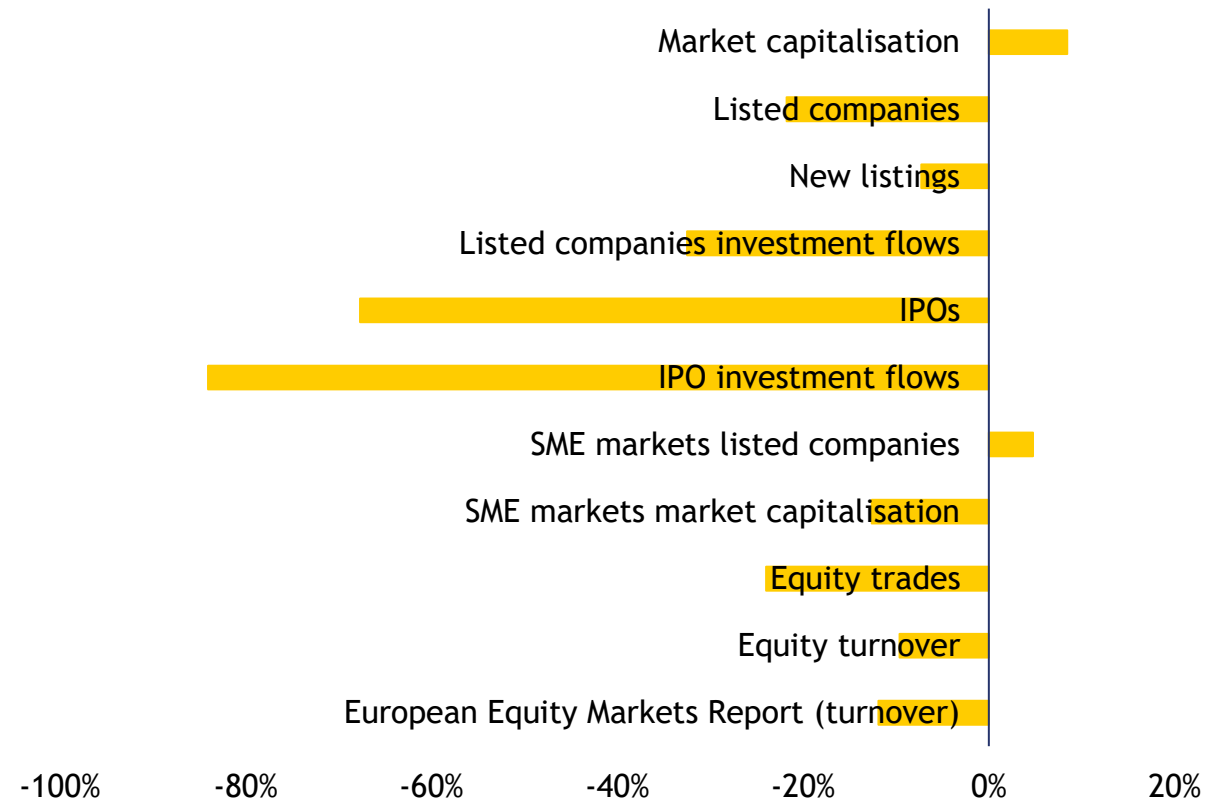
Data from FESE members

EQUITY

Quarter on Quarter (QoQ)

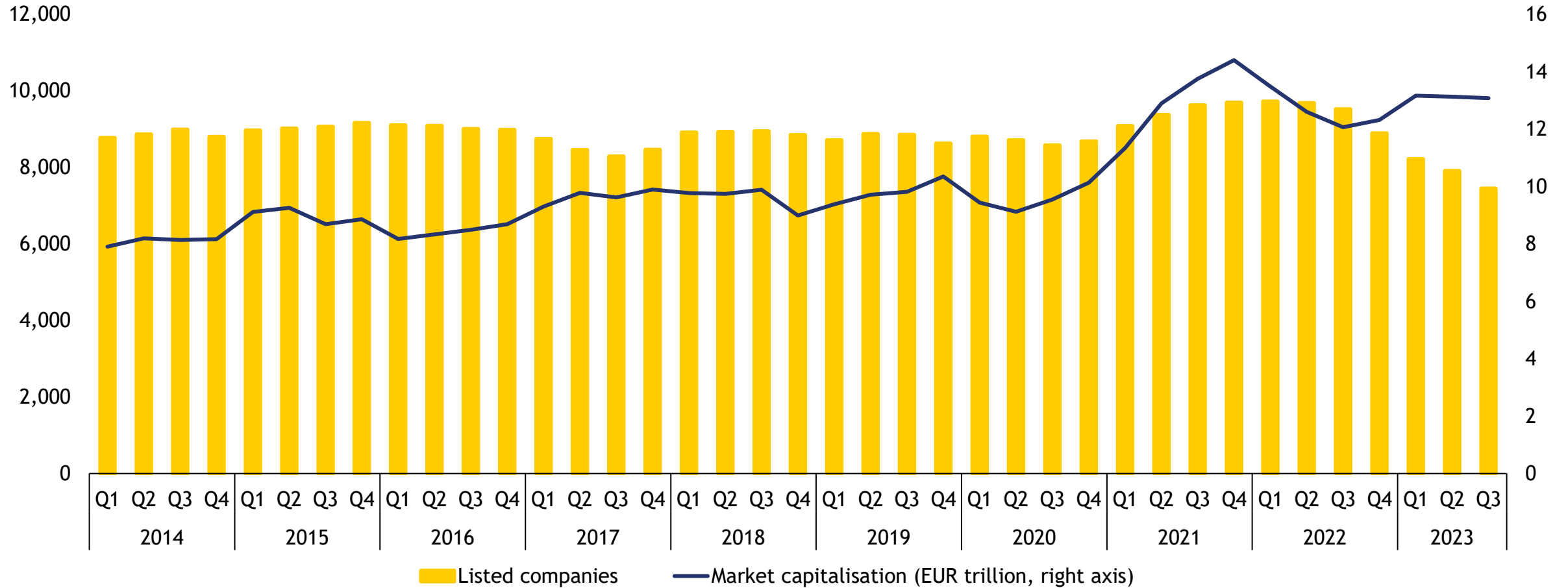


Year on Year (YoY)



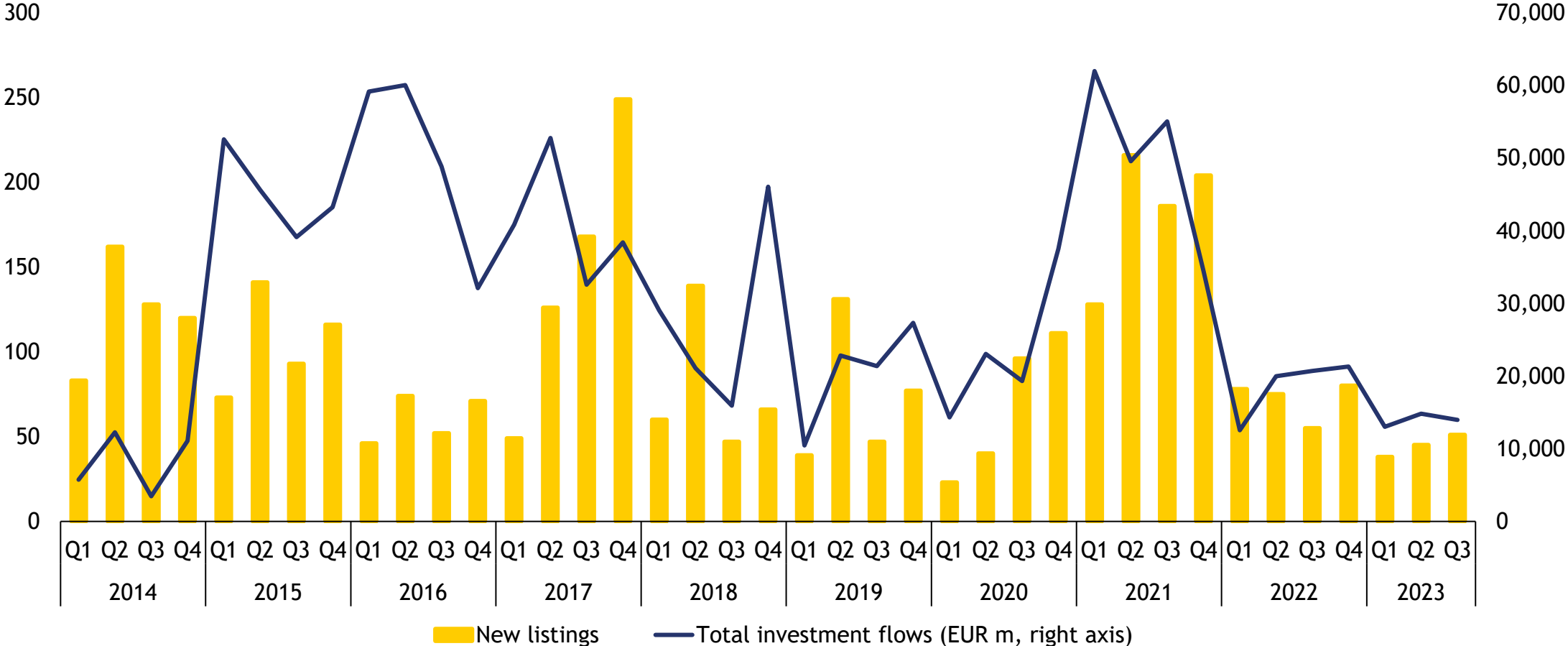
*YoY = Q3 2022 to Q3 2023

LISTED COMPANIES AND MARKET CAPITALISATION

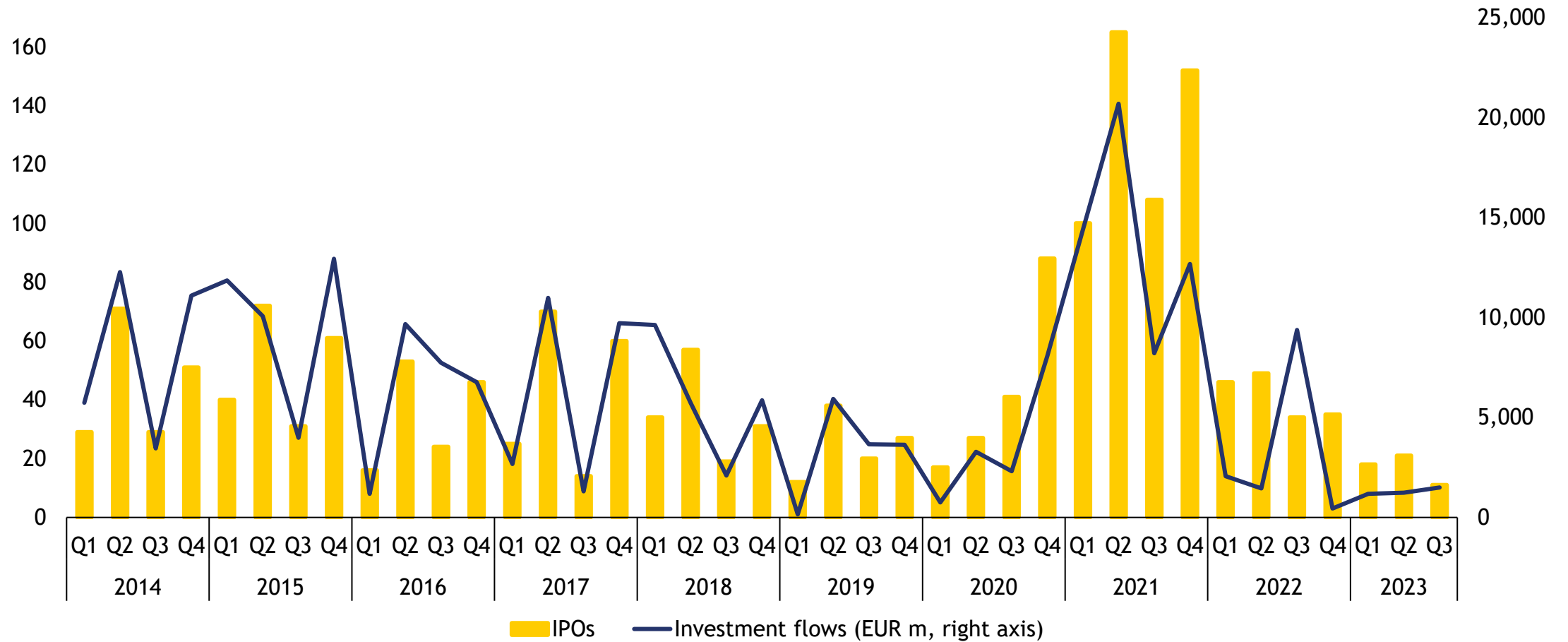


*The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market.

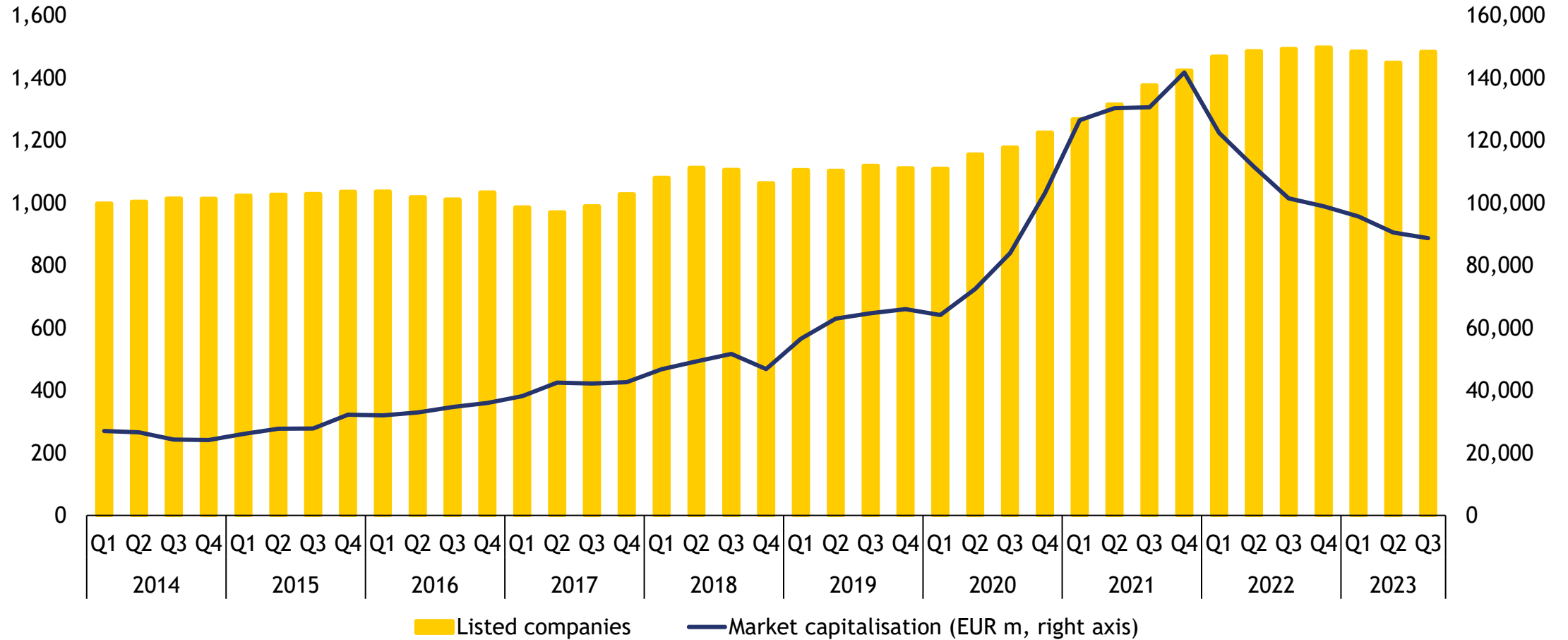
NEW LISTINGS AND INVESTMENT FLOWS



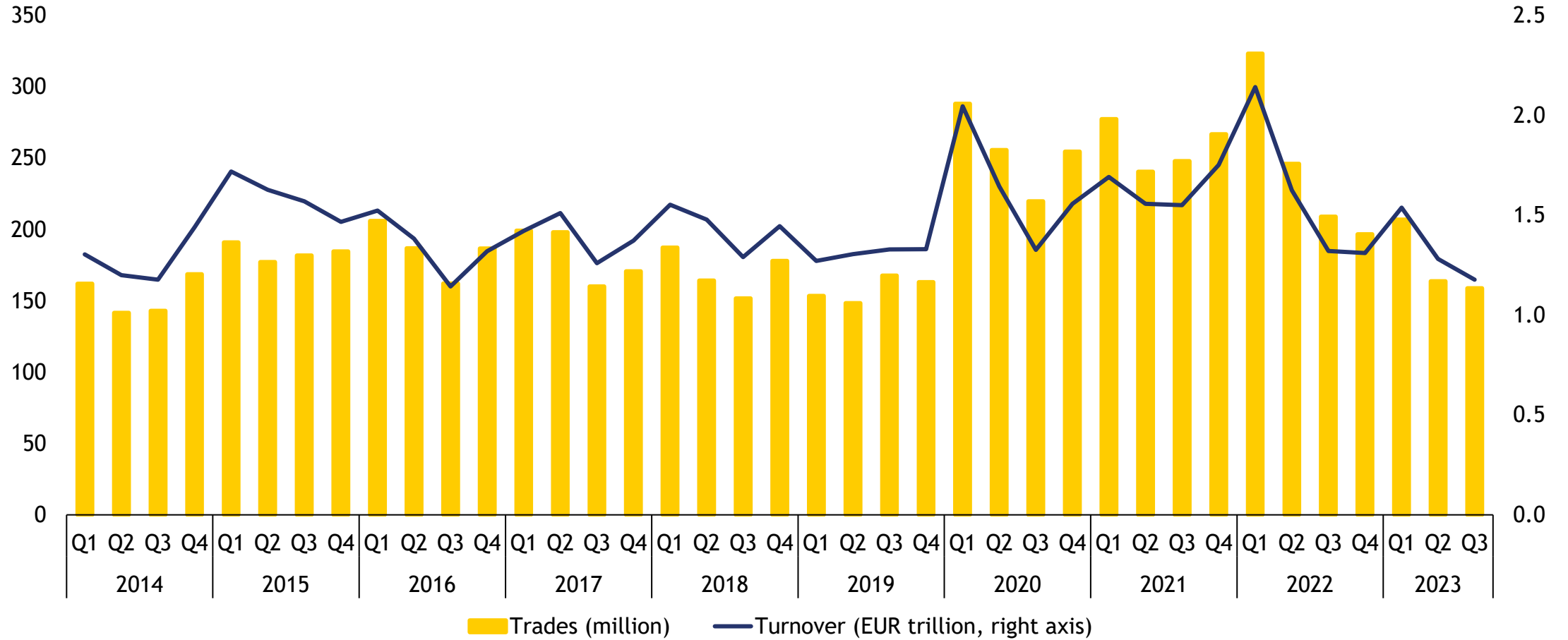
IPOs



SME MARKETS

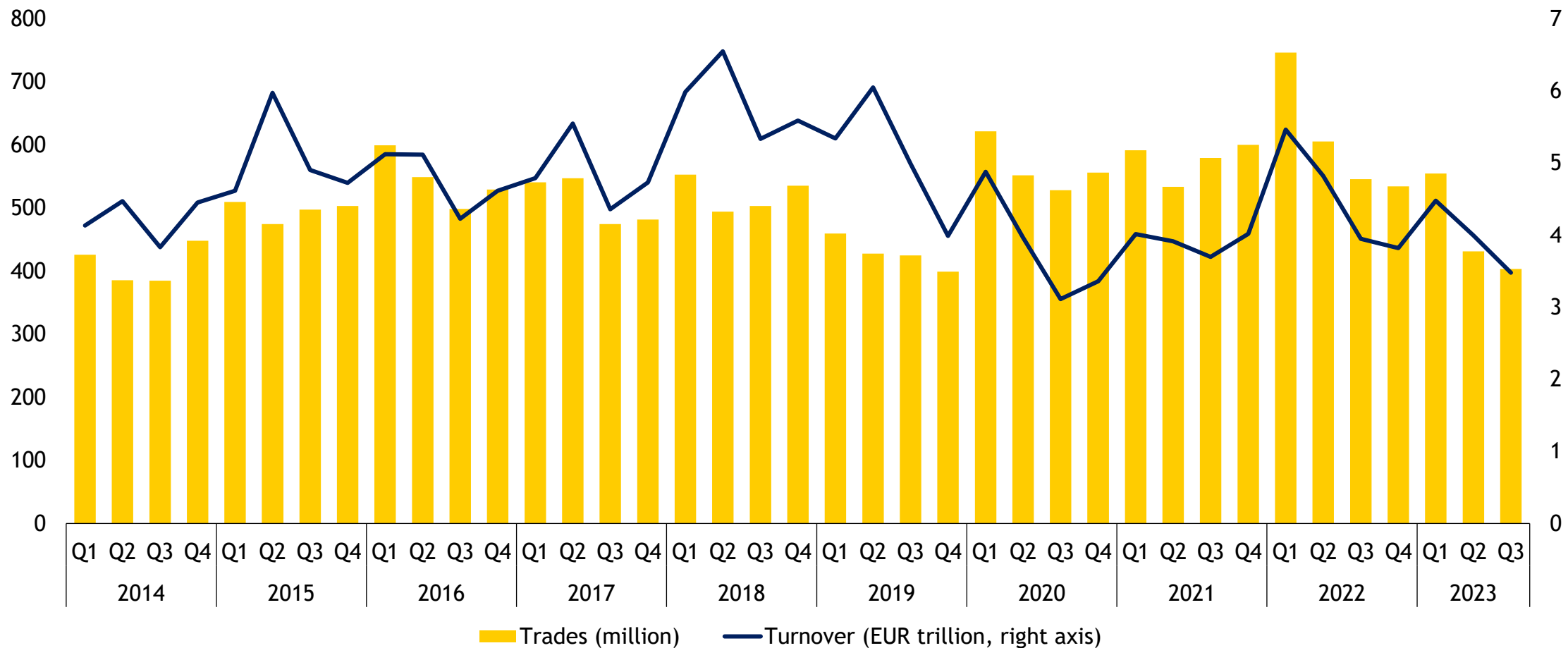


EQUITY TRADING



EUROPEAN EQUITY MARKETS REPORT

Trading on European Regulated Markets and Multilateral Trading Facilities

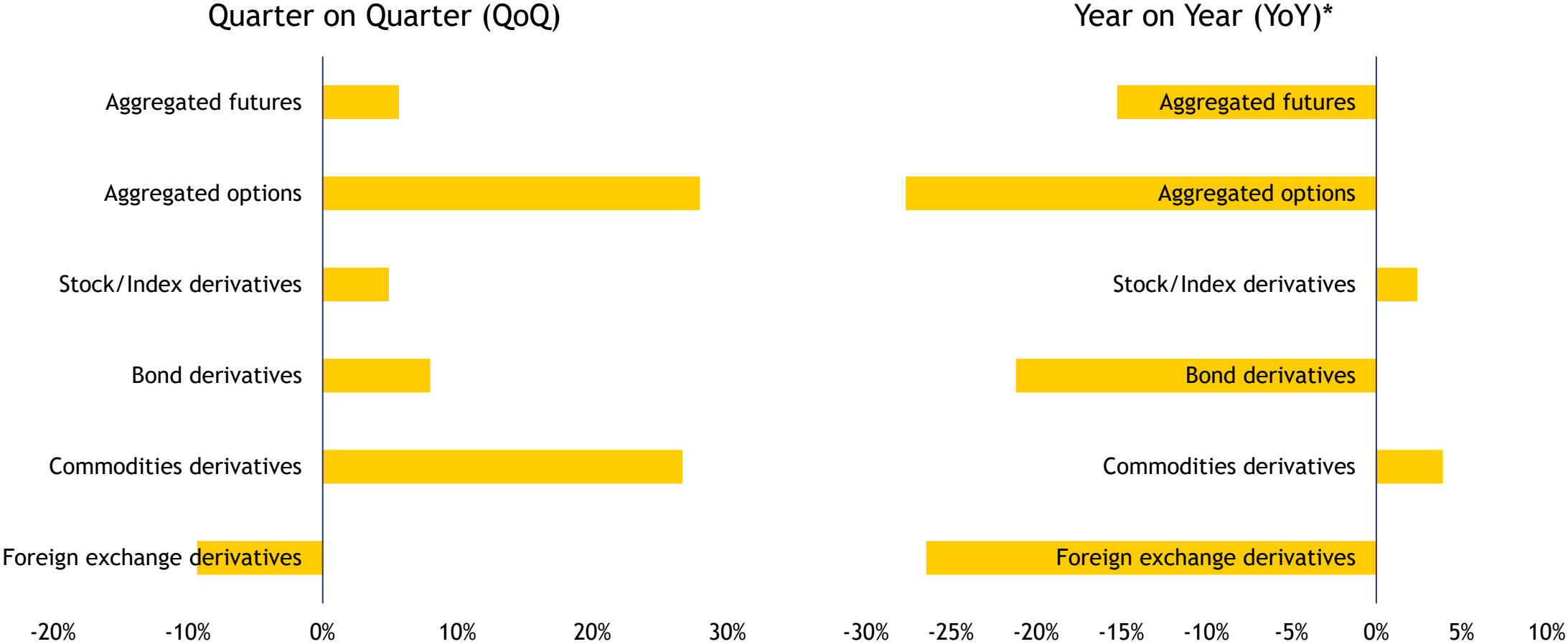


2 Derivatives

Data from FESE Members

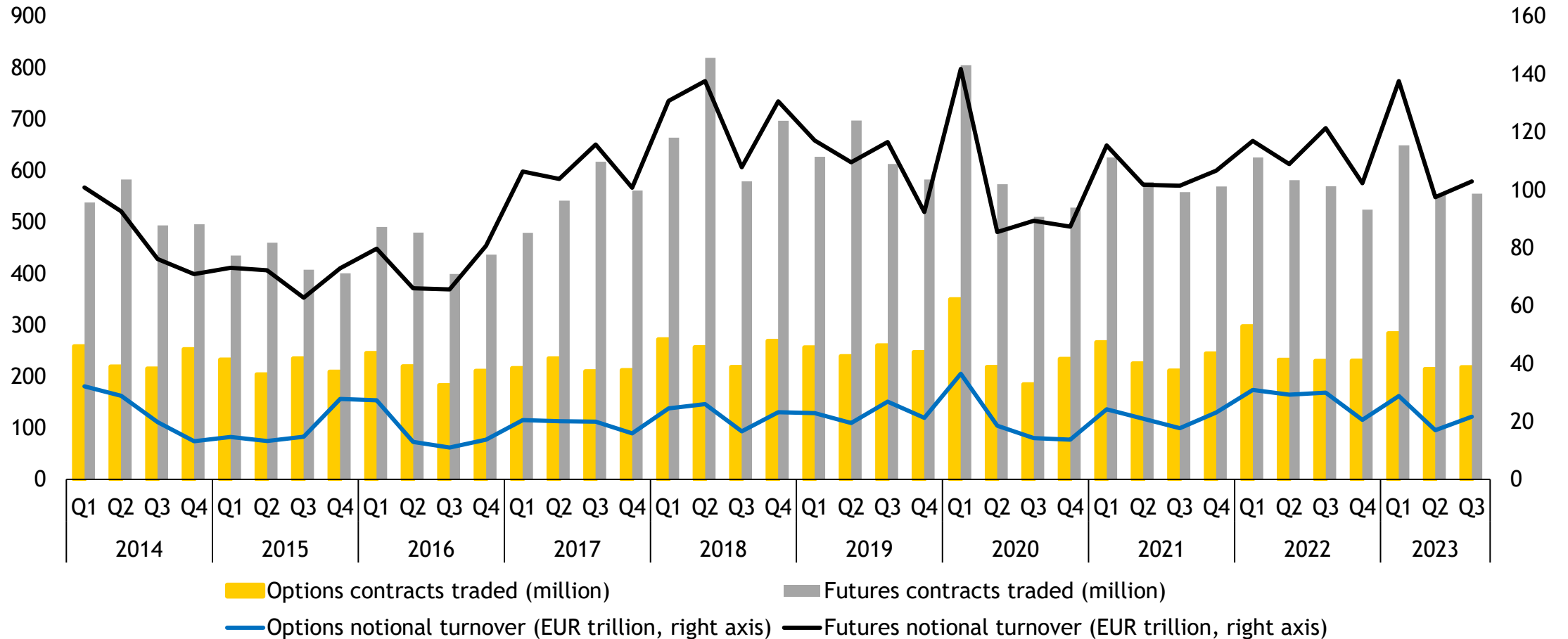
DERIVATIVES

Turnover

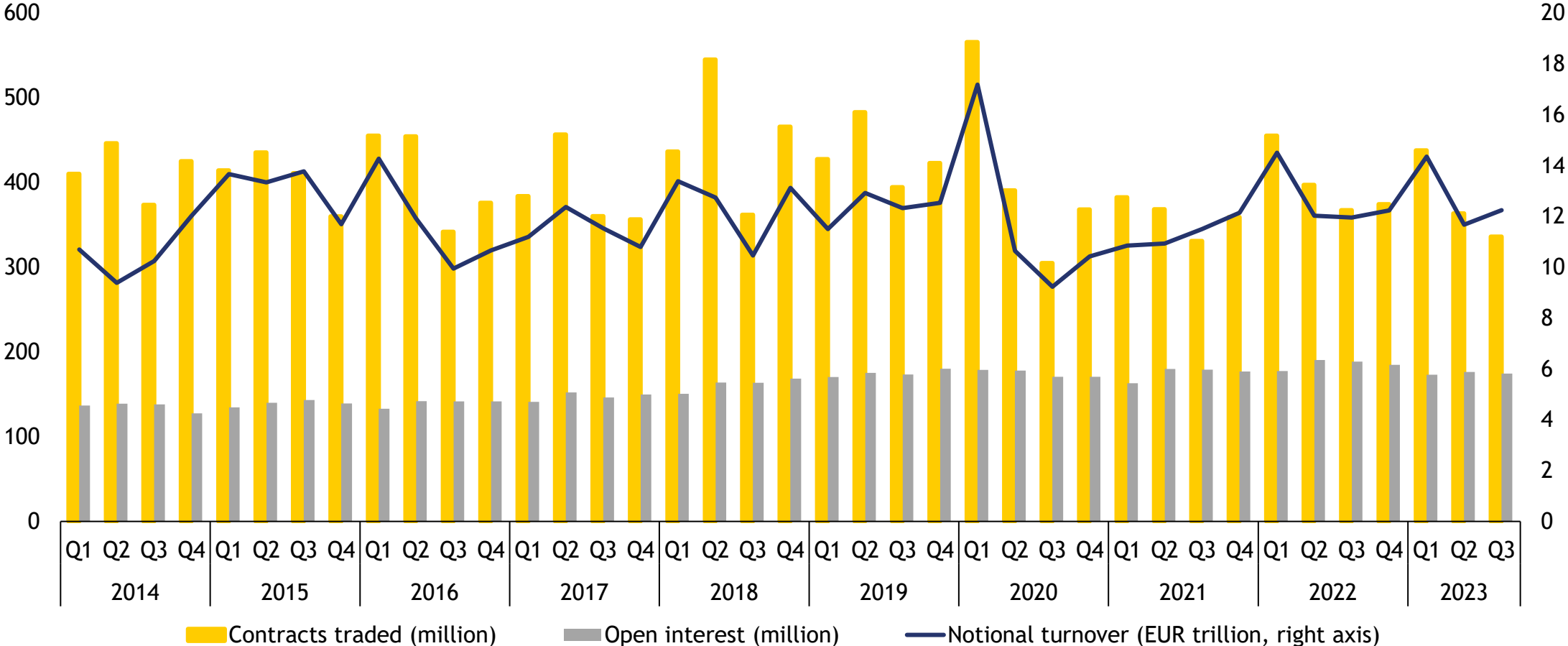


*YoY = Q3 2022 to Q3 2023

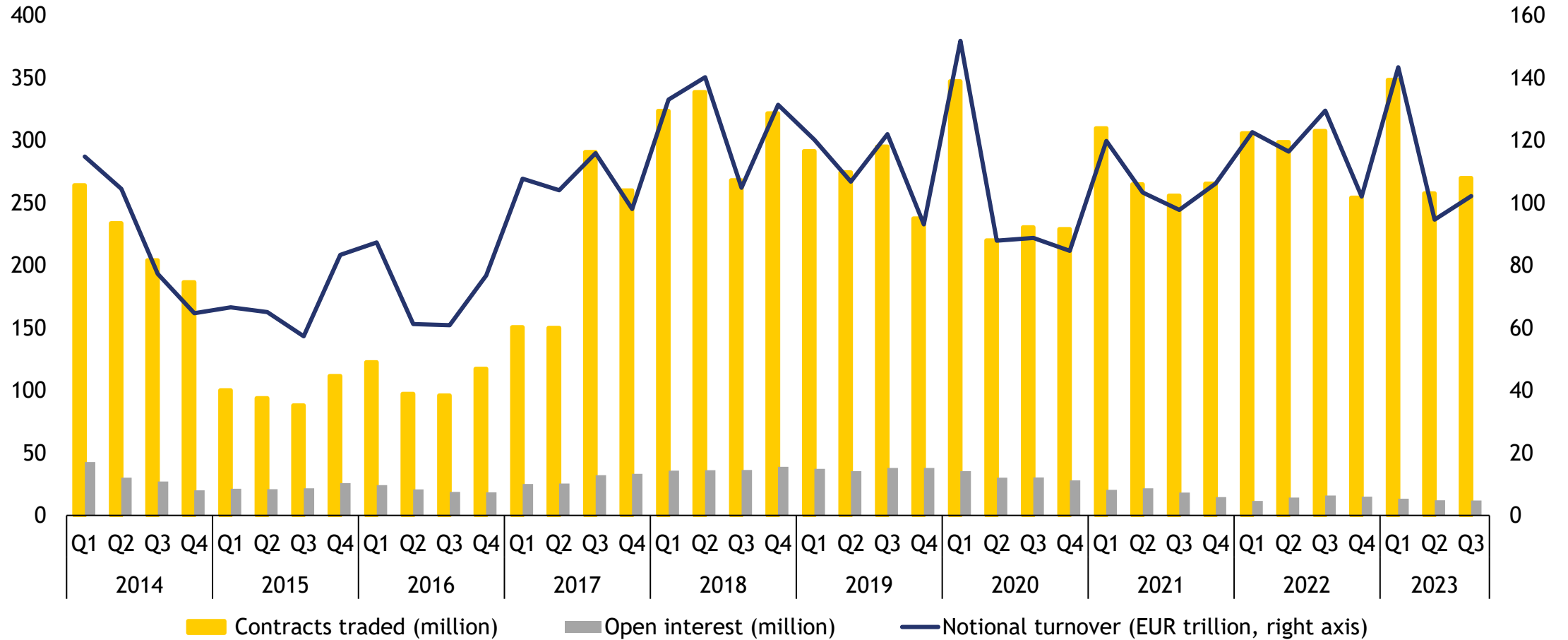
AGGREGATED OPTIONS AND FUTURES



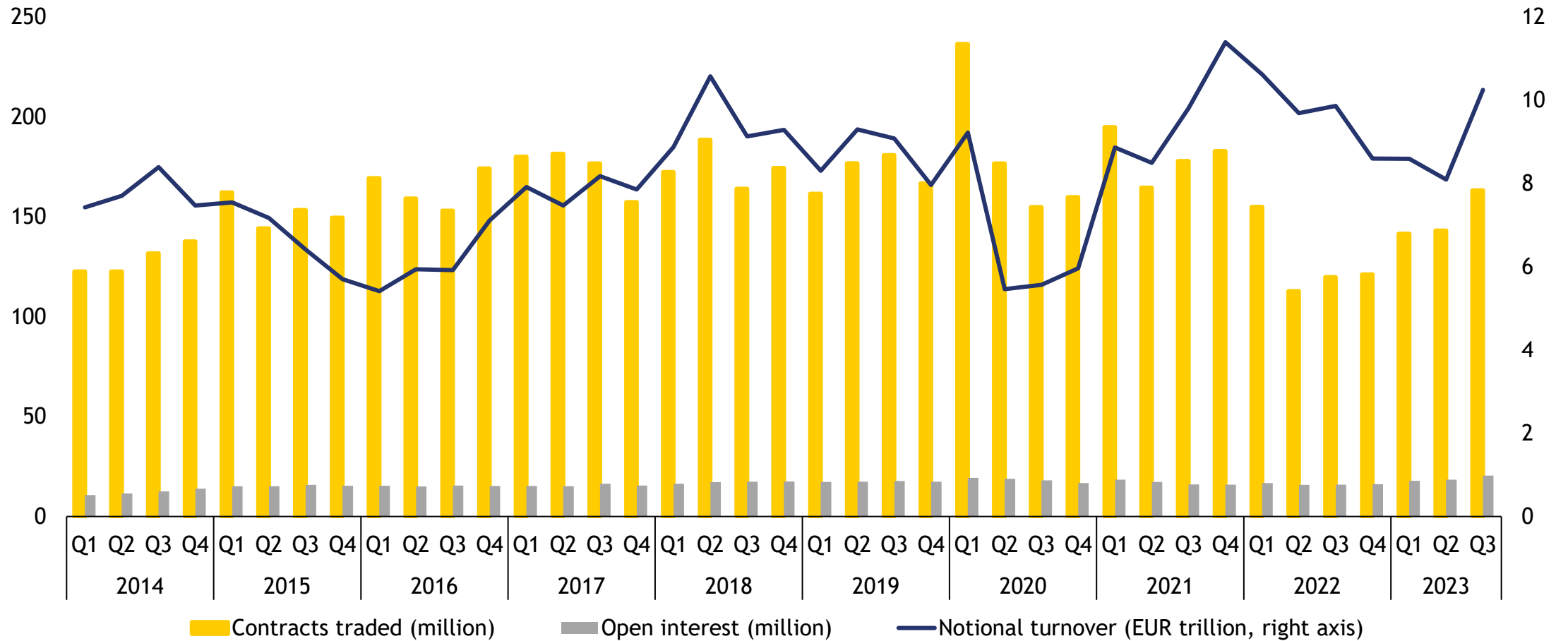
STOCK/INDEX DERIVATIVES



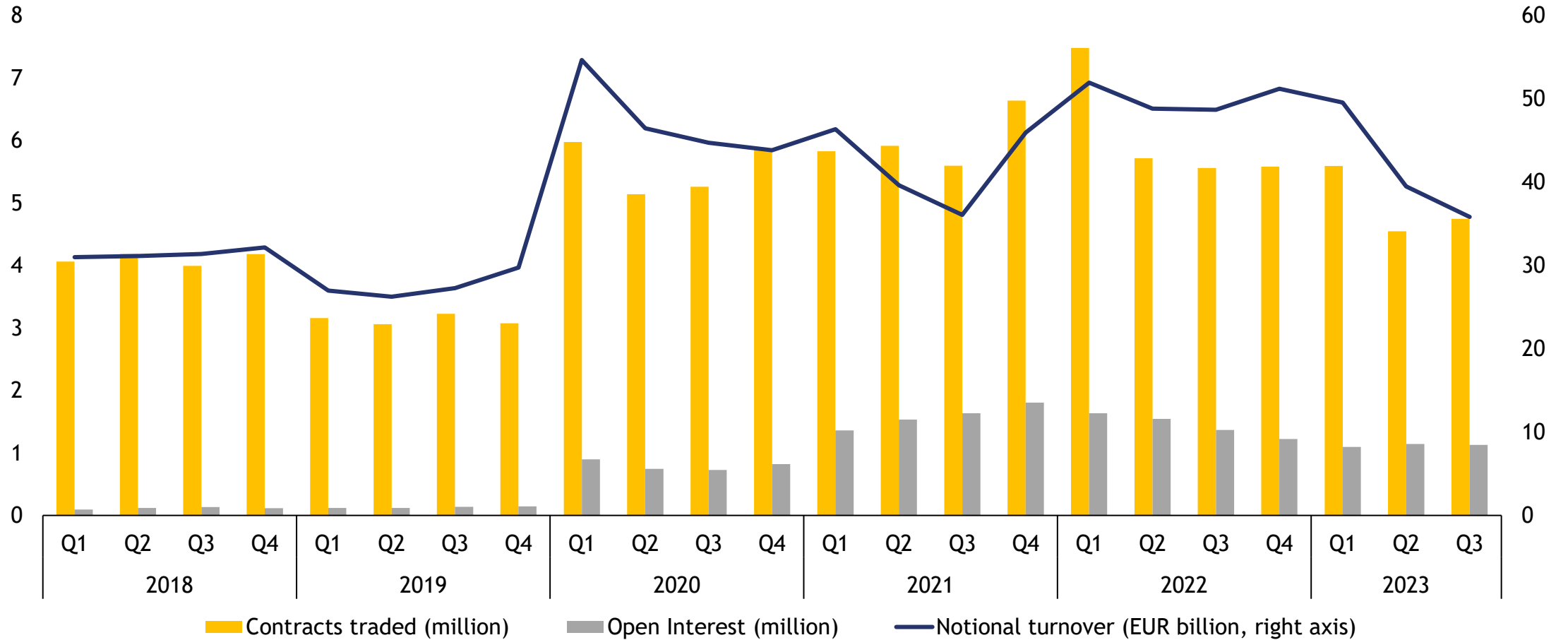
BOND DERIVATIVES



COMMODITIES DERIVATIVES



FOREIGN EXCHANGE DERIVATIVES

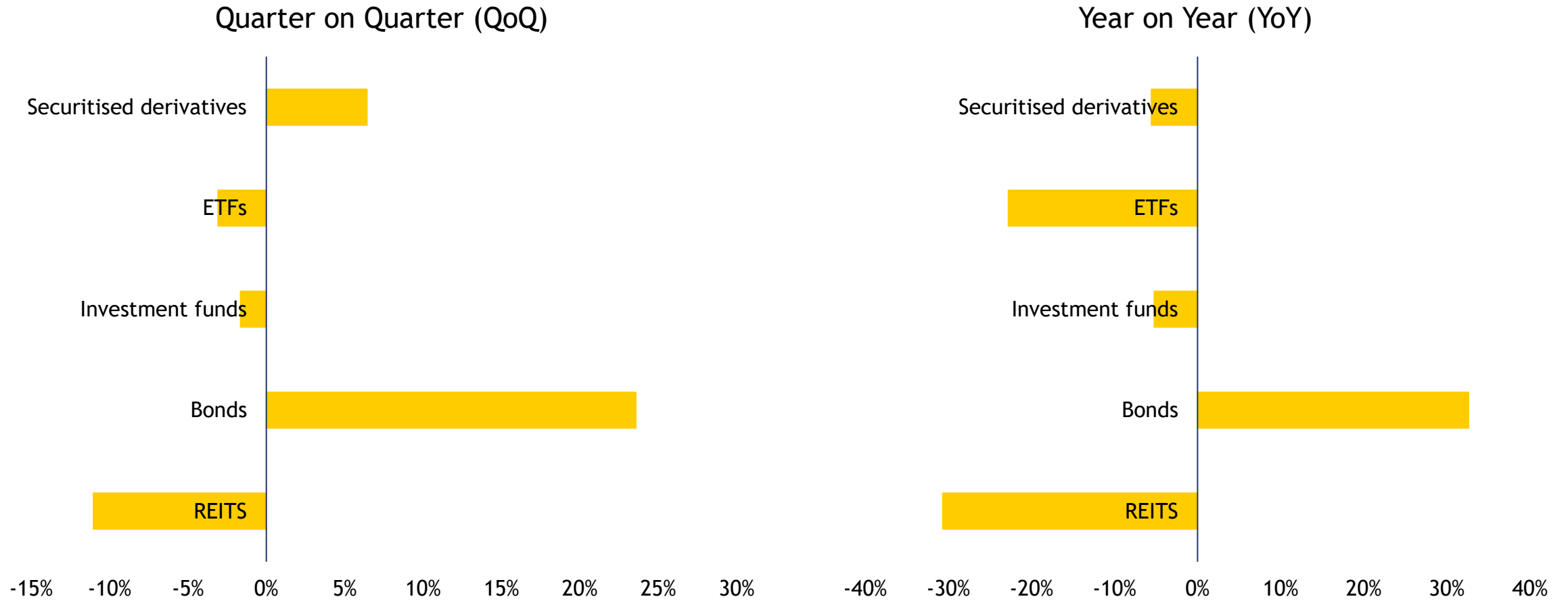


3 Other instruments

Data from FESE Members

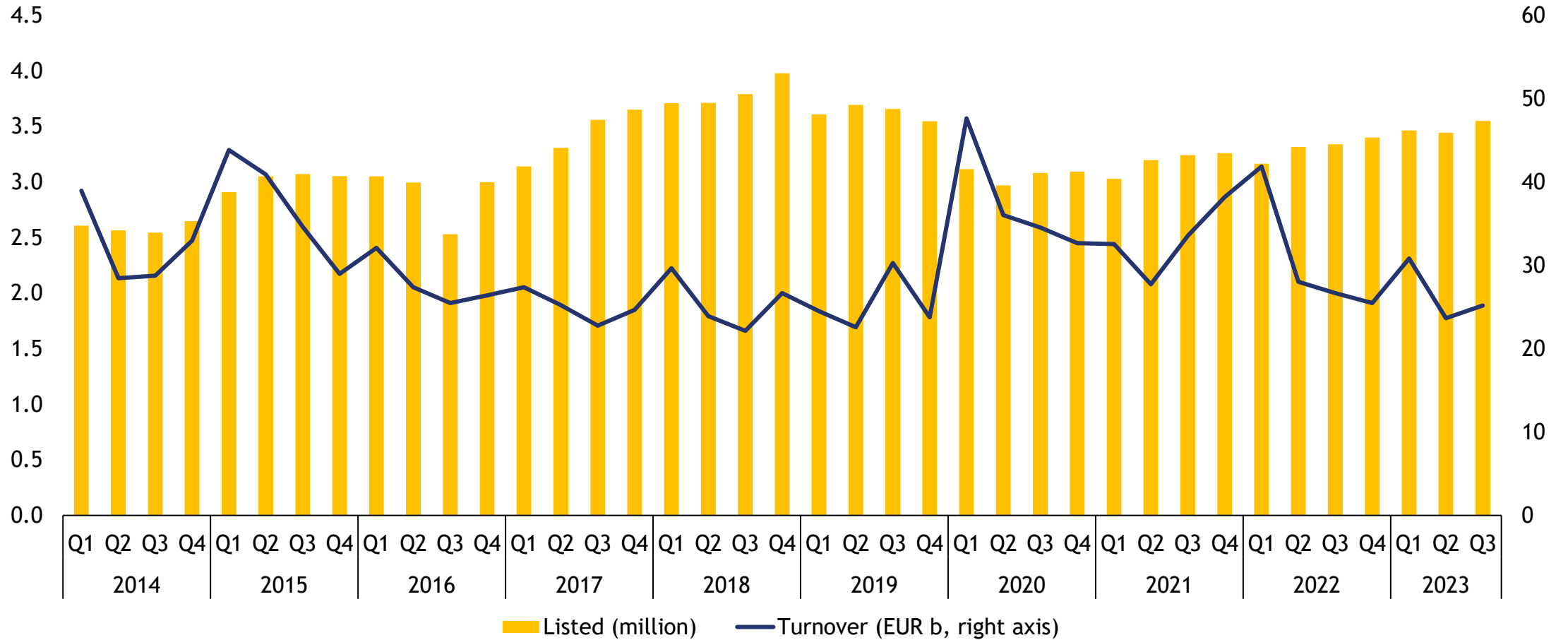
OTHER INSTRUMENTS

Turnover

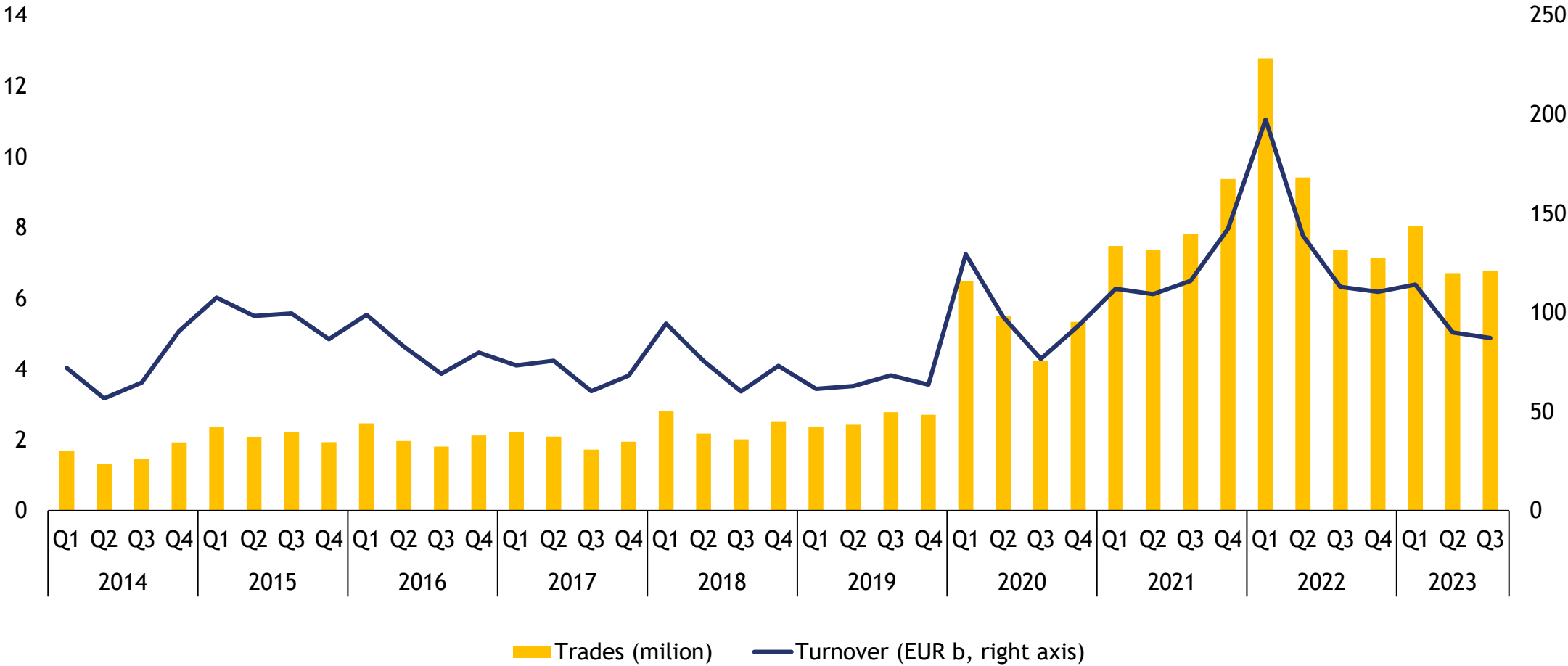


*YoY = Q3 2022 to Q3 2023

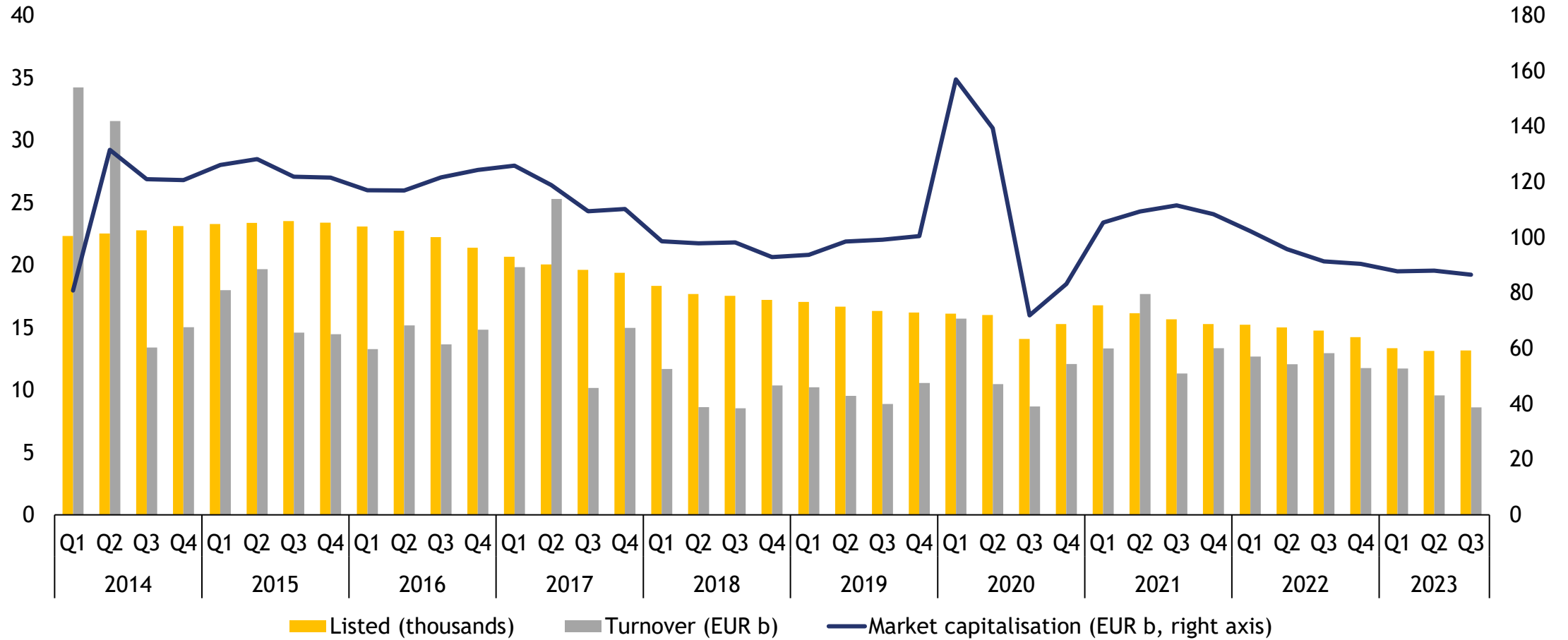
SECURITISED DERIVATIVES



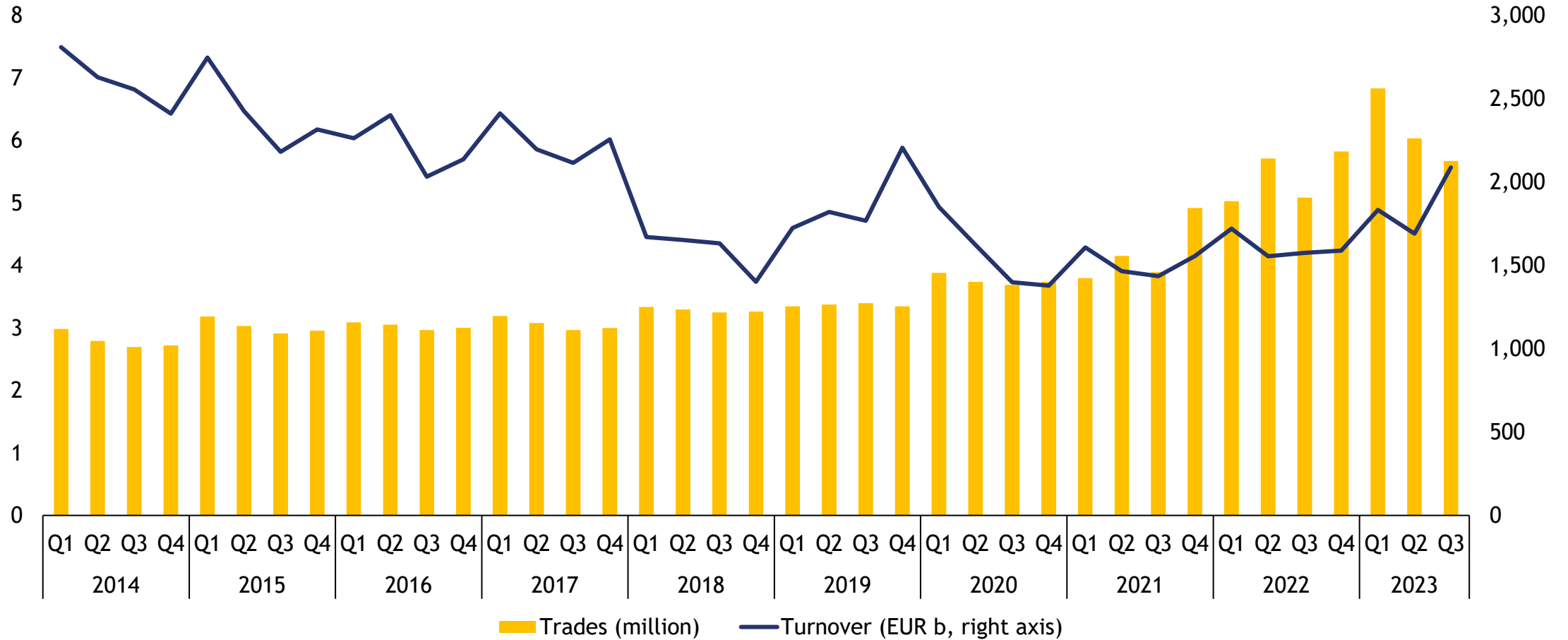
ETFs



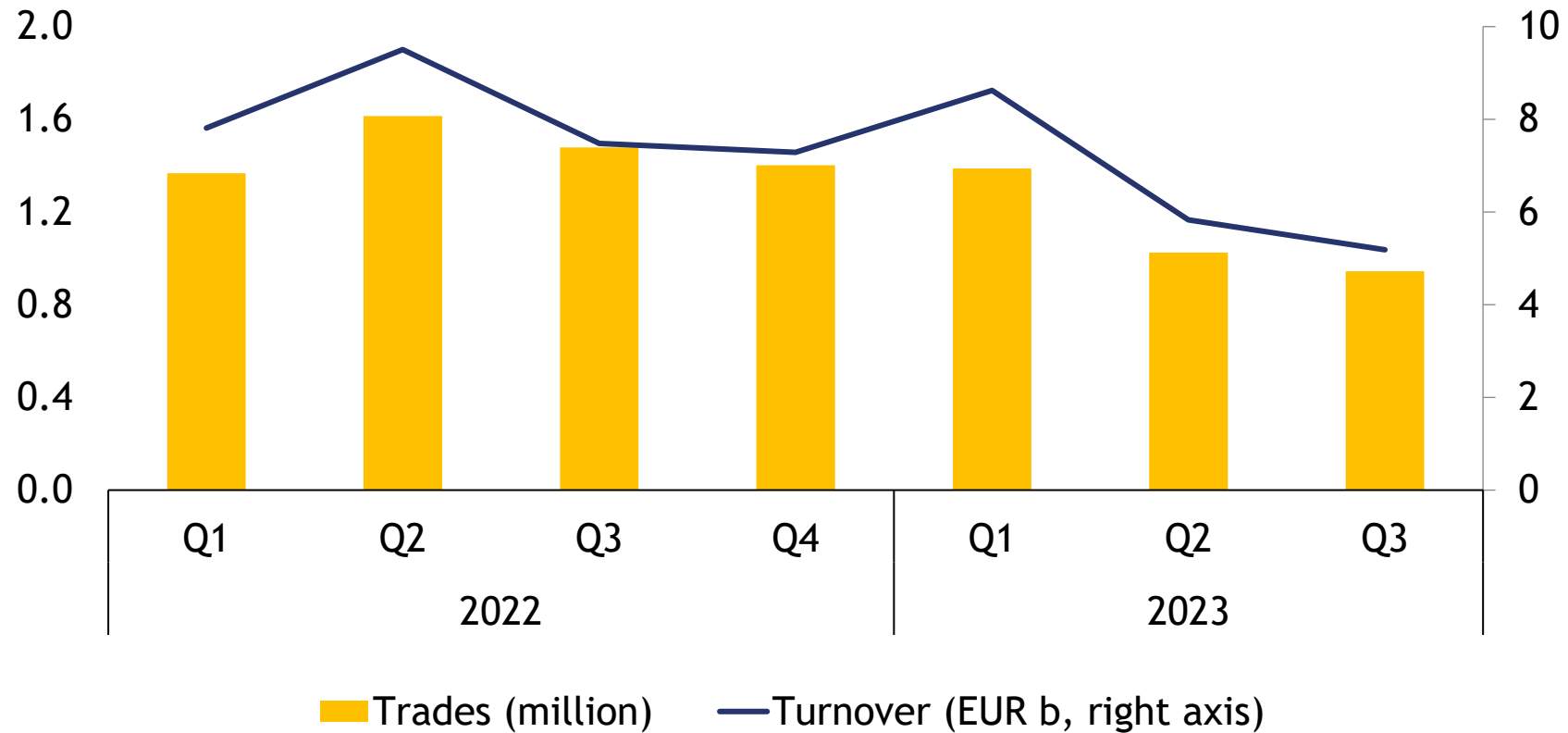
INVESTMENT FUNDS



BONDS



REITS



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.

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