



January 19, 2023

London Stock Exchange Group

UK and European Equity Markets: Trading and Market Outlook

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19th January 2023



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— WHO AM I? KEITH HISCOCK



CEO, Hardman & Co, London' longest-established sponsored research house.

40 years' investment banking experience at firms such as James Capel, Hoare Govett, Schroders, Citibank and Panmure Gordon and Lazards.

Long experience of advising investors across many geographies and sectors.

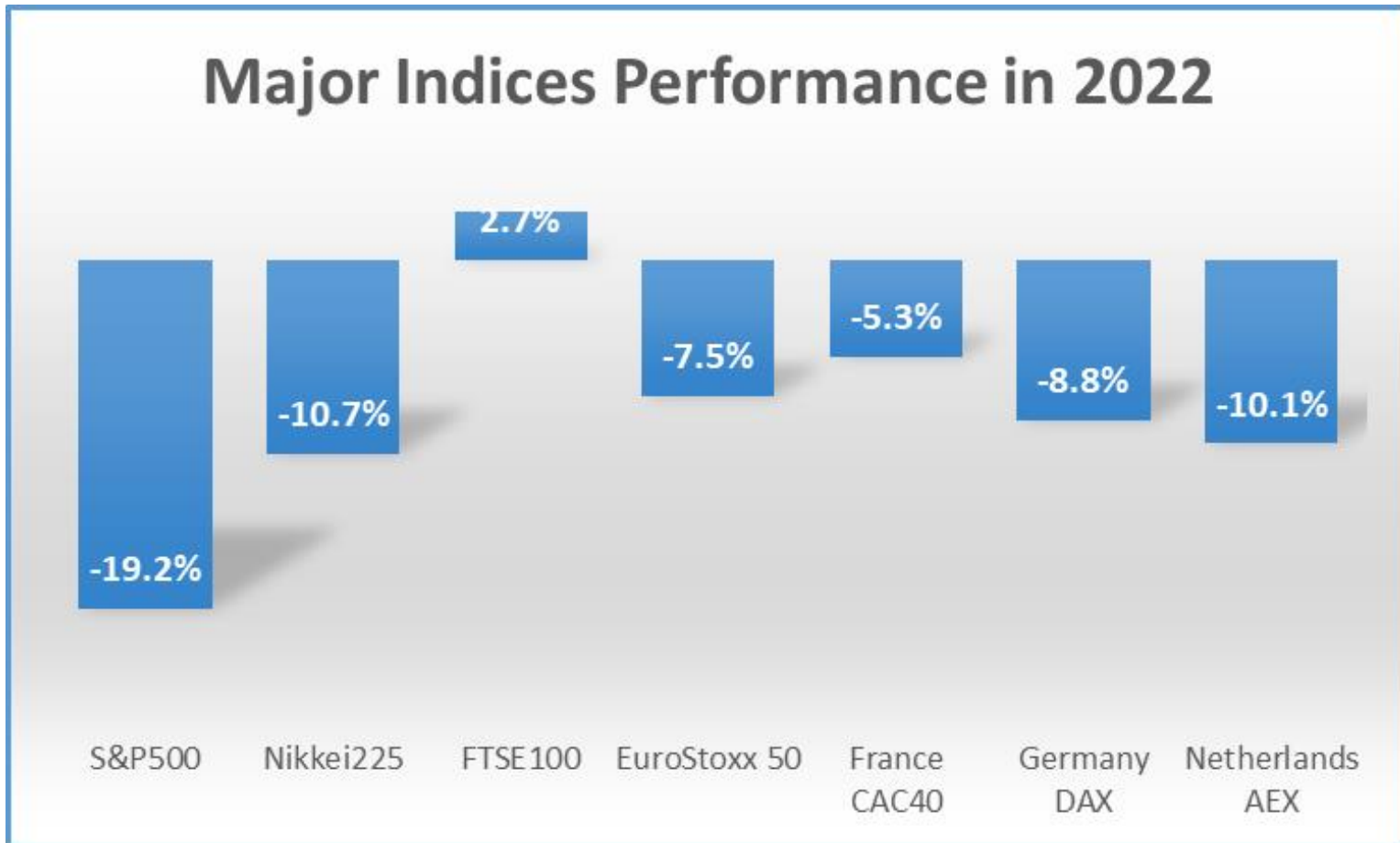
— MACRO FACTORS POLITICS

- **Ukraine War**
 - Unexpected
 - Still ongoing
 - Political test of West
 - Disruption of energy supply
 - Disruption of other supply lines
- **Germany**
 - Shulz elected at end 2021
- **France**
 - Macron - Won second term , but lost legislature
- **UK government**
 - Boris brought down by revelations re Covid parties etc
 - Liz Truss shortest PM
 - Go for growth
 - Rishi Sunak
 - Safe & dull
- **Covid – it's all over**

— MACRO FACTORS ECONOMY

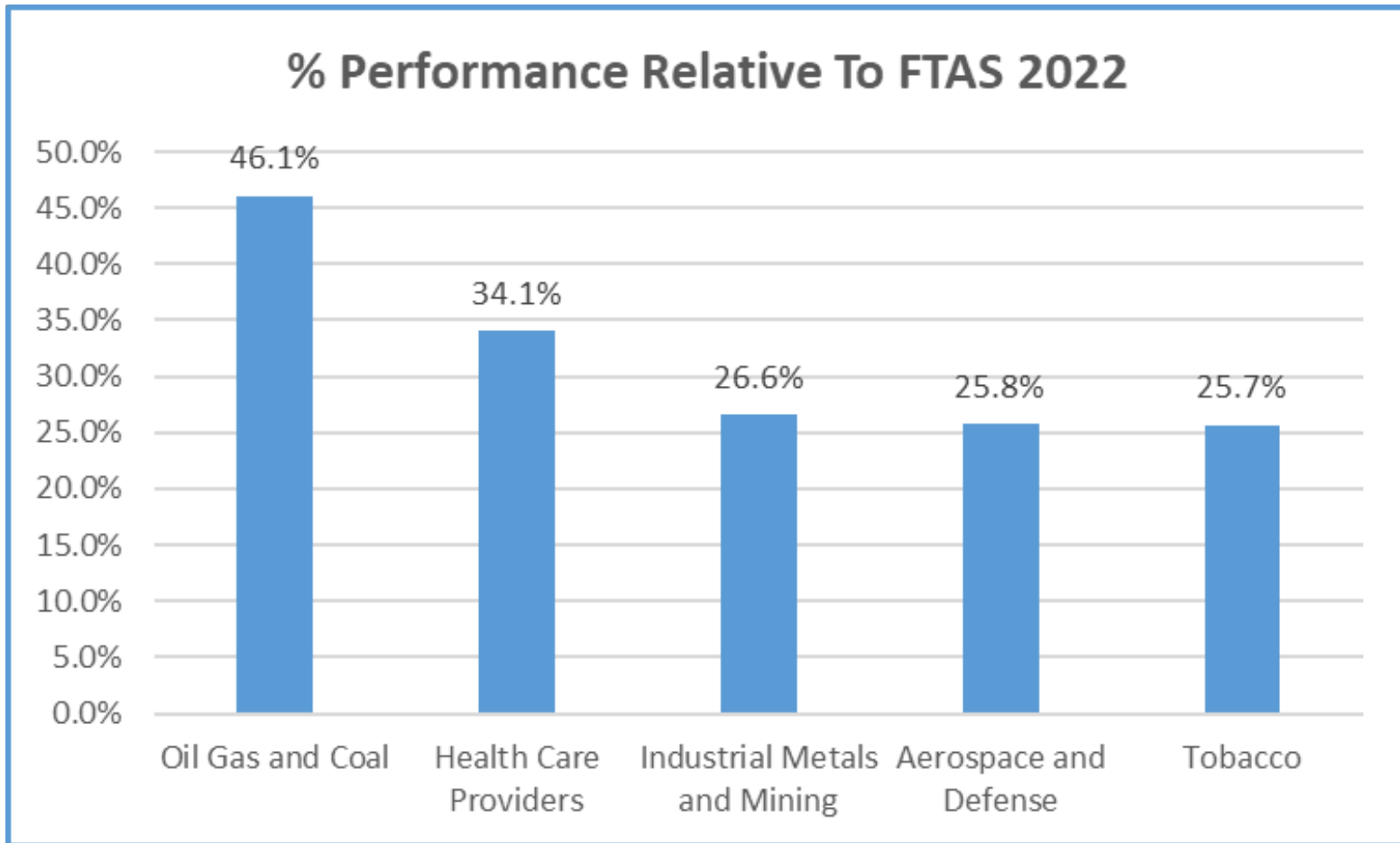
- **Disruption**
 - Covid
 - Ukraine
- **Inflation**
 - Caused by Covid and Ukraine
 - Risk of short labour = pay demands = cost push
- **Interest rates**
 - How quickly do we come out of Covid stimulus
 - Now choking off inflation
 - At peak now, but how fast will it fall
 - Length of recession
- **Worry about de-globalisation**
 - German exports

MARKET PERFORMANCE PERSPECTIVE



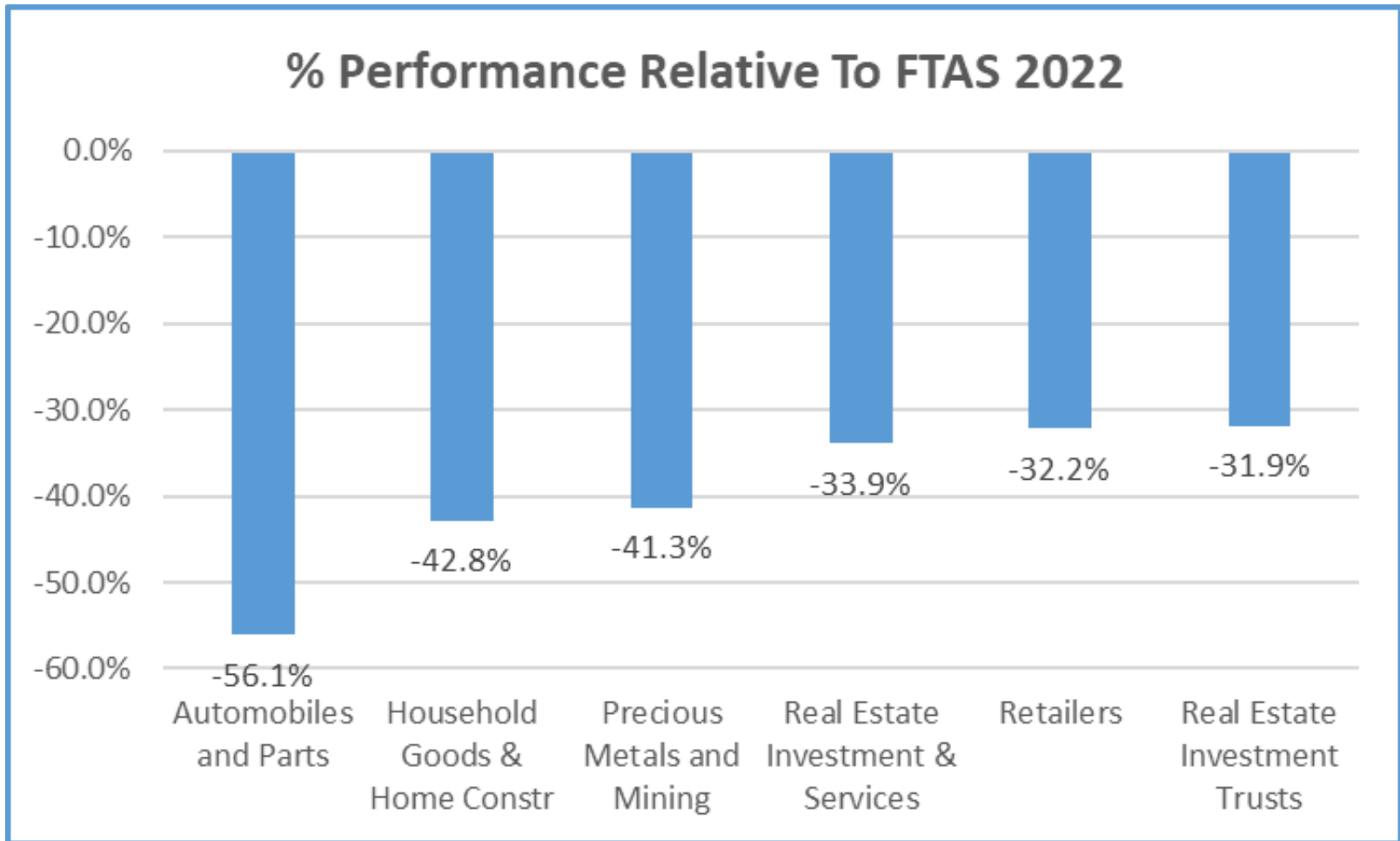
Source: *The Economist, Hardman & Co*

MARKET PERFORMANCE SECTORS



Source: FTSE Russell, Hardman & Co

MARKET PERFORMANCE SECTORS



Source: FTSE Russell, Hardman & Co

— MARKET PERFORMANCE OUTLOOK

- Close to peak in governments' action on interest rates
- Issue is how quickly will these measures work
- Stabilisation of UK politics
- Normalisation of global supply post-Covid
- Adjustment to higher energy prices largely complete
- Valuations historically low
- Low UK valuations and weak currency leave UK stocks particularly cheap, hence cash bids
- New shocks might be on the upside

— MARKET PERFORMANCE SELECTED SECTORS

Looking for upward shocks

- Consumer
- Banks
- Housing
- Property

— LONDON MARKET UNIQUE SECTORS

- ▶ Law and legal services
- ▶ Investment companies
 - ▶ Song rights
 - ▶ Solar energy
 - ▶ Wind power
 - ▶ Electrical storage
 - ▶ Hydrogen
 - ▶ Space
 - ▶ Digital assets



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LONDON
STOCK
EXCHANGE

EQUITIES SECONDARY MARKETS

Sabina Liu
Head of Equities Secondary Markets Sales, APAC
London Stock Exchange Group

January 2023



Trade UK, European, Swiss and international securities on LSEG's equity platforms

Turquoise is LSEG's International Trading Venue & London Stock Exchange is the leading Primary Stock Market for International listings

Global Investors need just a single connection to access a full suite of order book mechanisms of the London Stock Exchange & Turquoise



**LONDON
STOCK
EXCHANGE**

2,000+

UK blue chips and SMEs

2,000+

Exchange Trade Products

450+

Investment Funds inc. REITs



TURQUOISE

20

1 connection, trade securities of 20 countries UK Europe Switzerland + US

4,300+

Securities including equities, GDRs, ETFs and European Rights Issues

1

No.1 dark order book for 100% automated midpoint & electronic block trading of securities of UK Europe Switzerland

International Order Book (IOB) – London Stock Exchange listing segment for trading on London Stock Exchange & Turquoise

90+

GDRs, including Samsung Electronics, Reliance Industries, KASPI and GDRs of Shanghai – London Stock Connect



**LONDON
STOCK
EXCHANGE**

Europe's Most Active Equity Market

£14.4bn

£14.4bn was raised in London through IPOs & FOs in 2022

1.6x

1.6x more transactions (369 IPOs & FOs) than the next most active exchange, Stockholm (223 IPOs & FOs)

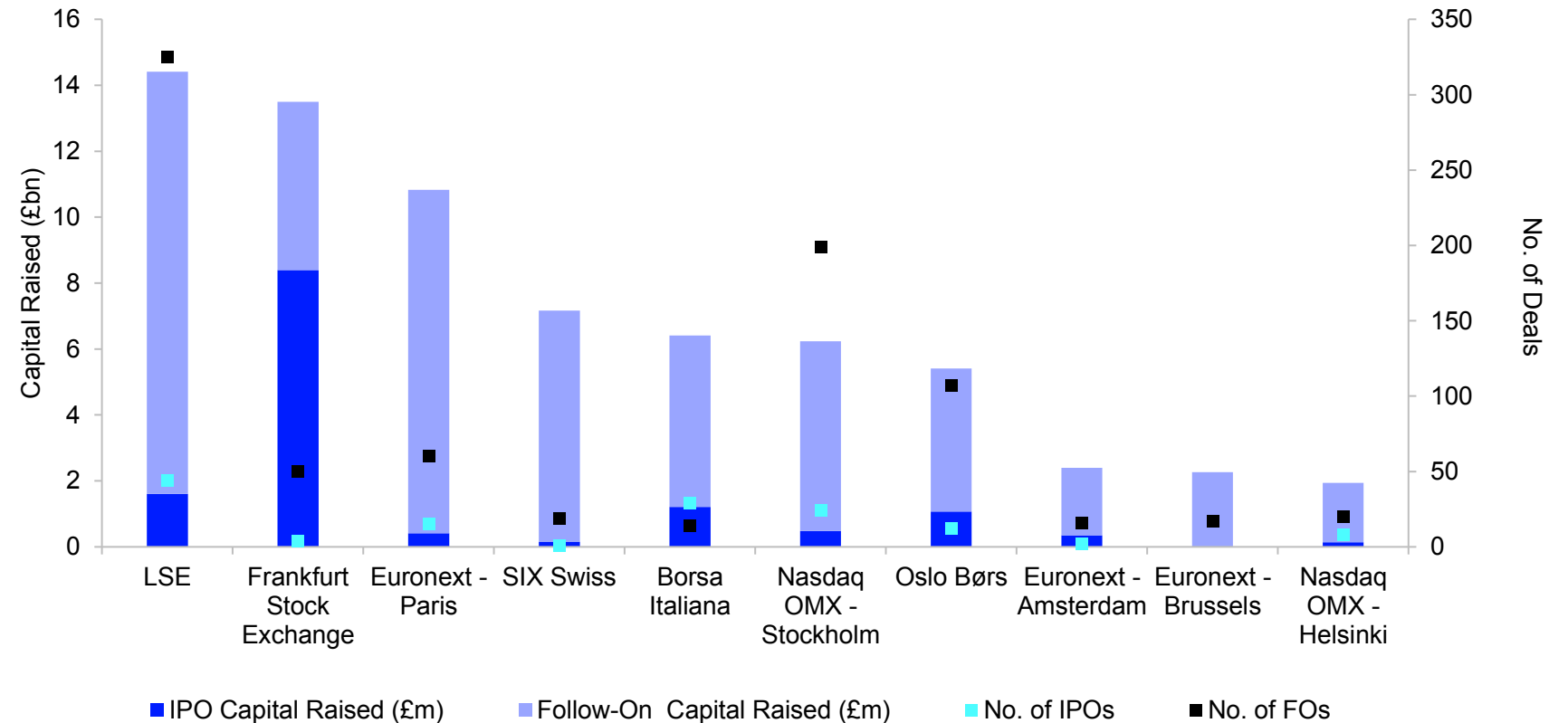


Source: London Stock Exchange, Dealogic, January 2023

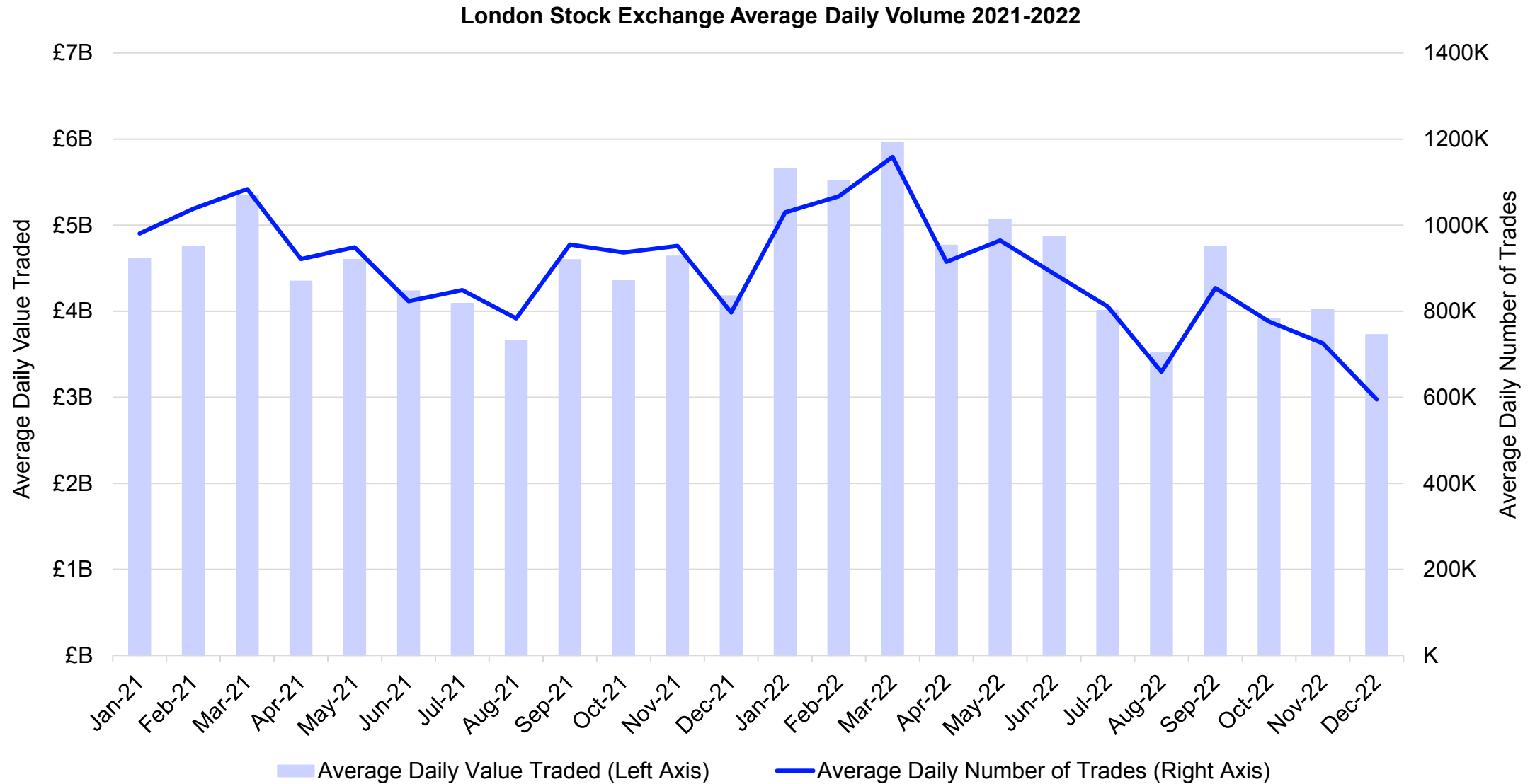
Top 5 Deals in 2022 in London

	Deal Type	Capital raised (£m)
Barclays plc	FO	900
Glencore plc	FO	789
Aston Martin Lagonda Global Holdings plc	FO	663
Ming Yang Smart Energy Group Ltd	IPO	592
Ocado Group plc	FO	576

Top 10 European Exchanges in 2022



London Stock Exchange Trading Volume 2021-2022



FTSE 350, AIM and Investment Funds on London Stock Exchange

Most Traded 10 names on FTSE 100		
Issuer Name	ADVT (£m)	ICB Industry
Shell	215.7	Energy
AstraZeneca	159.7	Healthcare
BP	153.7	Energy
Glencore	129.0	Basic Materials
Rio Tinto	119.6	Basic Materials
Unilever	111.6	Consumer Staples
HSBC Holdings	106.0	Financials
Diageo	92.1	Consumer Staples
British American Tobacco	85.3	Consumer Staples
Anglo American	84.1	Basic Materials

Most Traded 10 names on FTSE 250		
Issuer Name	ADVT (£m)	ICB Industry
Easyjet	15.3	Consumer Discretionary
Jonhson Matthey	10.2	Basic Materials
Carnival	9.0	Consumer Discretionary
Wizz Air Holdings	8.0	Consumer Discretionary
Weir Group	8.1	Industrials
Homeserve	7.6	Financials
Direct Line Insurance Group	7.3	Financials
Man Group	7.3	Financials
Spectris	7.1	Industrials
Pennon Group	7.1	Utilities

Most Traded 10 names on AIM		
Issuer Name	ADVT (£m)	ICB Industry
ITM Power	5.0	Energy
Yellow Cake	3.9	Basic Materials
Boohoo Group	3.7	Consumer Discretionary
Fevertree Drinks Plc	3.6	Consumer Staples
Jet2	3.5	Consumer Discretionary
Ceres Power Holding	3.0	Energy
Pantheon Resources	2.9	Energy
Serica Energy	2.9	Energy
Keywords Studios	2.3	Consumer Discretionary
CVS Group	2.1	Consumer Discretionary

Stock Connect between UK and China

Enabling international investors to access A-shares outside Greater China for the first time

Stock Connect GDR Issuers	
	<p>17 June 2019: Huatai Securities, a technology-enabled securities group in China, is the first issuer using the Shanghai-London Stock Connect, raising \$1,692m</p>
	<p>17 June 2020: China Pacific Insurance (Group) Co., Ltd, a leading insurance group in China, is the second SLSC issuer, raising \$1,965m</p>
	<p>25 September 2020: China Yangtze Power Co. raises \$1,963m and becomes the first Chinese issuer to receive London Stock Exchange's Green Economy Mark</p>
	<p>19 October 2020: SDIC Power Holdings, a leading power generation company in China, joins the London market, raising \$221m</p>
	<p>13 July 2022:* Ming Yang Smart Energy Group, a leading manufacturer, operator and investor in energy plants including wind raised, \$707m.</p>

**17 June
2019**

Shanghai-London
Stock Connect went
live

\$1.7bn+

Total value traded on
International Order book
(IOB)

95%

Share of turnover for
London Stock Exchange
order book among all
venues*

Trading and Settlement
in **USD** on **T+2**, no pre-
funding or pre-delivery
requirements.

**All trading
participants** with
access to IOB will be
able to trade Stock
Connect GDRs.

Regular Trading Hours
09:00 to 16:30 UK
time, followed by
closing auction.

Rules of London Stock
Exchange applies.
Clearing through LCH
and settlement in
Euroclear Bank.

International Order Book and Selected Dual-Listed Stocks

LSE International Order Book (IOB) Securities -- TOP 10				
TIDM	Instrument Names	2022 Value Traded	ADVT	Country Incorporation
SMSN	SAMSUNG ELECTRONICS CO LD	\$5,119,168,466	\$20,476,674	South Korea
RIGD	RELIANCE INDUSTRIES LD	\$2,774,022,840	\$11,096,091	India
KAP	JSC NATIONAL ATOMIC CO KAZATOMPROM	\$871,410,390	\$3,485,642	Kazakhstan
KSPI	JOINT STOCK COMPANY KASPI.KZ	\$624,879,835	\$2,499,519	Kazakhstan
SMSD	SAMSUNG ELECTRONICS CO LD	\$388,923,229	\$1,555,693	South Korea
SBID	STATE BANK OF INDIA	\$343,482,255	\$1,373,929	India
CBKD	COMMERCIAL INTL.BANK (EGYPT) SAE	\$306,092,834	\$1,224,371	Egypt
HSBK	JSC HALYK SAVINGS BK OF KAZAKHSTAN	\$206,607,065	\$826,428	Kazakhstan
UPLL	UPL LIMITED	\$142,844,042	\$571,376	India
AXB	AXIS BANK LD	\$116,271,515	\$465,086	India

LSE FTSE 350 Securities with APAC Dual-listing			
TIDM	Instrument Names	2022 Value Traded	ADVT
HSBA	HSBC HOLDINGS PLC	£26,501,880,428	£105,585,180
PRU	PRUDENTIAL PLC	£11,029,115,331	£43,940,698
RIO	RIO TINTO OLC	£29,909,920,913	£119,163,031
STAN	STANDARD CHARTERED PLC	£7,904,395,647	£31,491,616

LSE ETP Overview – Strong Listing and Trading Activities

Turnover has grown to **15%** of total LSE order book turnover. **2000+** ETP listings have AUM greater than **\$1trillion**

2,109
ETP listings

There are now **1,621 ETFs** (available as 2,417 lines through multi-currency offerings) and **488 ETCs/ETNs** (available as 990 lines) on our London market.



276 ETP listings 2022

203 new ETFs and **73** new ETCs/ETNs were listed in 2022 YTD. **104** new ETFs listed with an **ESG** methodology.

£159.3bn

Total ETP orderbook value traded in 2022 YTD. **ADVT: £637m, 6% higher YoY**

London Stock Exchange was voted the “**Best European Exchange for Trading ETFs**” at the ETF Express European Awards 2022.

47 Issuers

There are 47 ETP issuers on our market.

19 Registered Market Makers

Provide continuous pricing and high quality pool of liquidity on our orderbook.

62% USD Trading

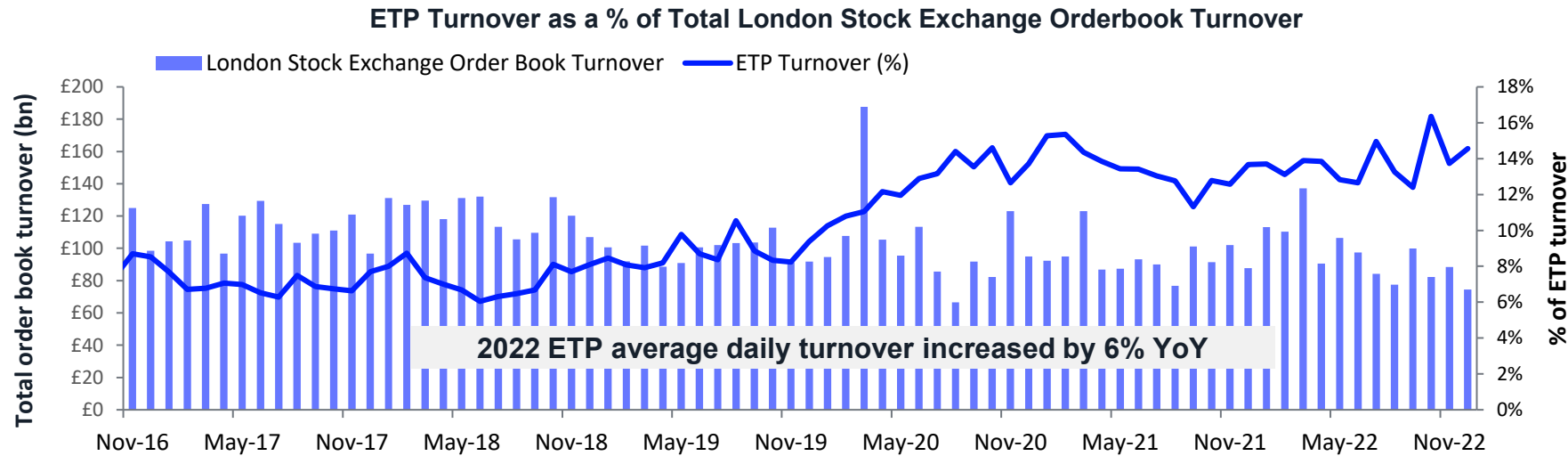
33% GBP trading
5% EUR trading
(orderbook turnover breakdown by trading currency)

68% Equity Trading

20% Fixed Income trading
12% Commodity Trading
(orderbook turnover breakdown by underlying asset class)

ETP Trading

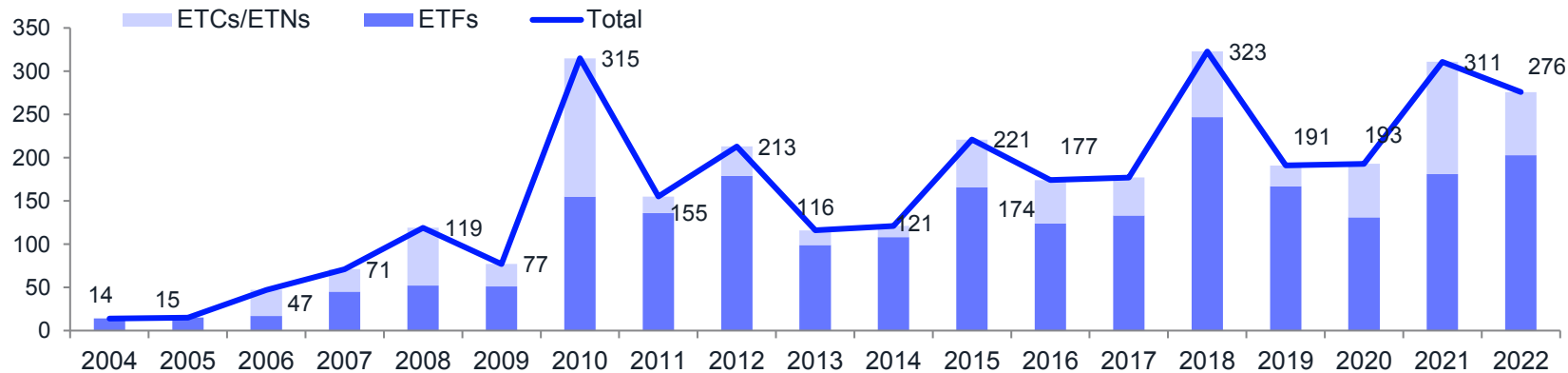
Growing ETP orderbook turnover



£637m

2022 YTD average daily traded value for ETPs, which accounts for **14%** of total London Stock Exchange average daily turnover

ETP new listings on London Stock Exchange since 2004



276 ETPs

New ETPs were listed in 2022

London Stock Exchange ETPs

TIDM	Most traded ETPs 2022
CSPX	ISHRS CORE S&P 500 UCITS ETF USD (ACC)
IWDA	ISHRS CORE MSCI WORLD ETF USD (ACC)
IGLN	ISHARES PHYSICAL GOLD ETC
ISF	ISHARES CORE FTSE100 UCITS ETF GBP(DIST)
EIMI	ISHARES CORE EM IMI UCITS ETF USD (ACC)
MIDD	ISHARES FTSE 250 UCITS ETF GBP (DIST)
VUSD	VANGUARD S&P 500 UCITS ETF
IB01	ISH \$ TR BND 0-1YR U-A
VWRA	VANGUARD FTSE ALL-WORLD UCITS ETF
ISAC	ISHRS MSCI ACWI UCITS ETF USD (ACC)

TIDM	Most traded leveraged ETPs 2022
TSL3	LEVSHARES 3X TESLA ETP
XS2D	X S&P 500 2X LEVERAGED SWAP
QQQ3	WISDOMTREE NASDAQ 100 3X DAILY LEVERAGED
3UKL	WISDOMTREE FTSE 100 3X DAILY LEVERAGED
3UKS	WISDOMTREE FTSE 100 3X DAILY SHORT
QQQS	WISDOMTREE NASDAQ 100 3X DAILY SHORT
LQQ3	WISDOMTREE NASDAQ 100 3X DAILY LEVERAGED
3STS	GRANITESHARES 3X SHORT TESLA DAILY ETP
3USL	WISDOMTREE S&P 500 3X DAILY LEVERAGED
3LTS	GRANITESHARES 3X LONG TESLA DAILY ETP

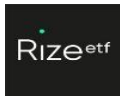
Highlights in Leveraged ETPs:

- In total, there are **349** Leveraged ETPs listed on LSE following **69** new ETPs in 2022.
- In 2022, Leverage Shares launched 42 new ETPs with exposure to car manufacturers (Mercedes Benz and Volkswagen), mega-cap tech firms (Alphabet, Apple and Meta), Korea's largest e-commerce company (Coupang), and other commodity and market-based products.
- Total orderbook value traded in October 2022 YTD was **£12.9 billion (ADVT: £51.6m)**, up by **61% YoY**.

ESG ETF Market

2022

Current ESG ETF Issuers



346
ESG ETF Listings

There are 373 ESG ETFs listed on our market following 104 new listings in 2022

Assets invested in London listed ESG ETFs were

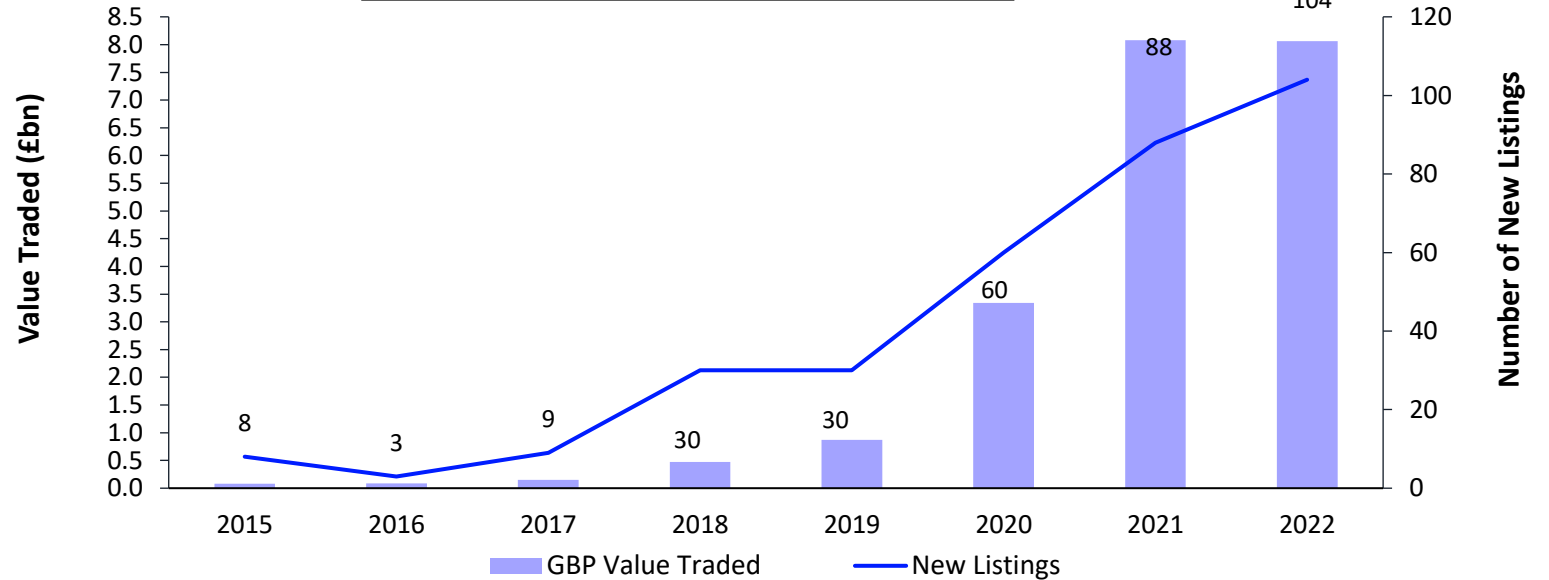
\$233bn

£32m

2022 ADVT in ESG ETFs, up by 1% YoY

iShares have 7 of top ten most traded ESG ETFs and 8 of top ten ESG ETFs by AUM on our market

ESG ETF Orderbook Turnover Growth



Source: London Stock Exchange database, December 2022. ESG ETF AUM data as of 29 March 2022

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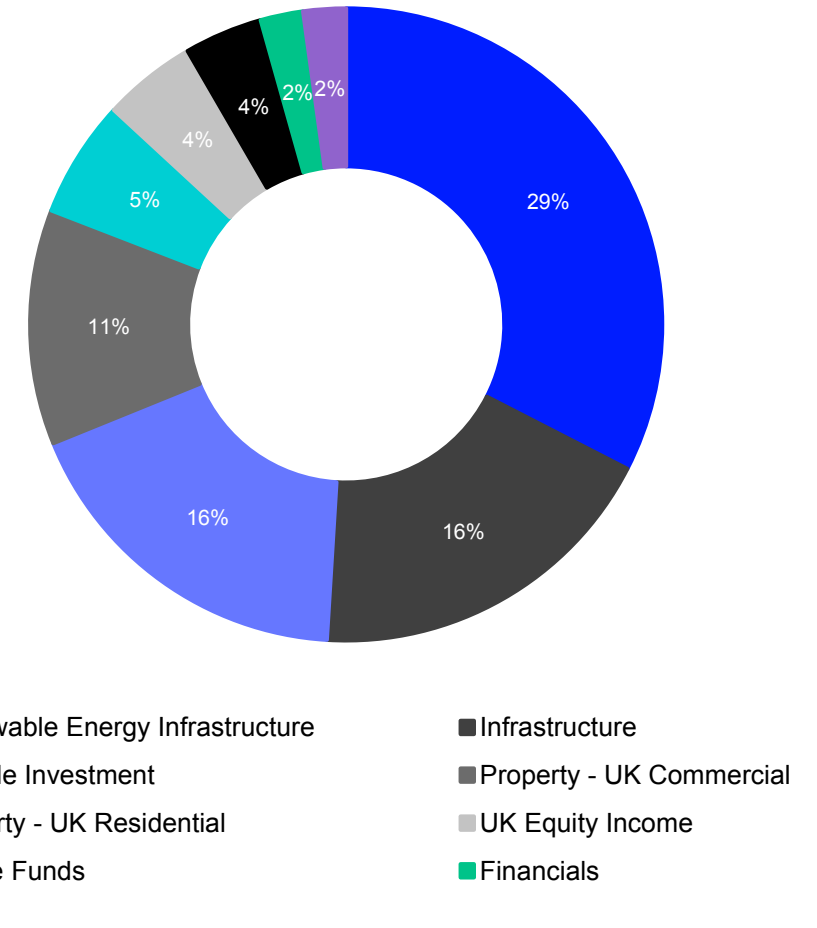
Investment Funds in 2022

- Despite challenging market conditions, investment funds raised a combined **\$6.4bn** in 2022 from further issuance across all asset classes.
- Counter-cyclical strategies in real assets dominated the fundraising activity. Over 60% of the new capital was raised by funds focused on Infrastructure, Renewable Energy Infrastructure and UK Real Estate, as investors sought to protect their portfolios against inflation.

Top Deals in 2022

2022	Company	AIC Sector	Cap. Raised (\$m)
May	International Public Partnerships	Infrastructure	407.4
Apr	Supermarket Income REIT	Property – UK Commercial	376.9
Mar	Renewables Infrastructure Group	Renewable Energy Infrastructure	358.9
May	Home REIT	Property – UK Residential	332.3
Feb	LXI REIT	Property – UK Commercial	339.1
Apr	Greencoat Renewables	Renewable Energy Infrastructure	311.2
Jan	Cordiant Digital Infrastructure	Infrastructure	269.7
Apr	Gore Street Energy Storage	Renewable Energy Infrastructure	195.3
May	Gresham House Energy Storage	Renewable Energy Infrastructure	189.4
Jul	HICL Infrastructure	Infrastructure	184.3

Top Sectors by Capital Raised



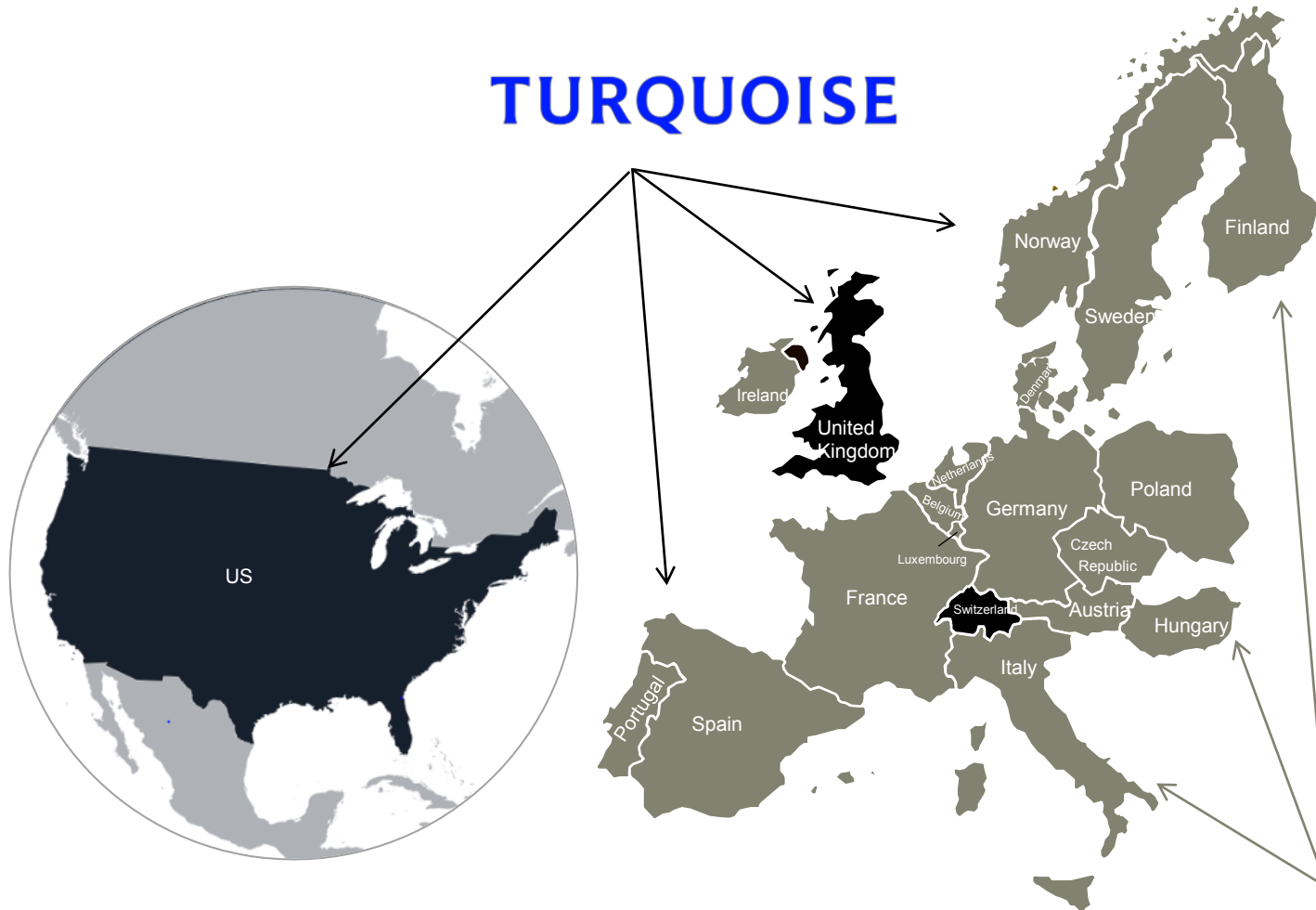
Largest Listed Investment Funds

Investment Fund	Management Group	Sector	Market Cap (\$m)
3i Group	3i Group	Private Equity	15,795
Scottish Mortgage	Baillie Gifford	Global	12,392
Pershing Square Holdings	Pershing Square Capital Management	North America	7,354
F&C Investment Trust	Columbia Threadneedle Investments	Global	5,669
Greencoat UK Wind	Schroders Greencoat	Renewable Energy Infrastructure	4,262
HICL Infrastructure	InfraRed Capital Partners	Infrastructure	4,040
RIT Capital Partners	RIT Capital Partners	Flexible Investment	4,014
Renewables Infrastructure Group	InfraRed Capital Partners	Renewable Energy Infrastructure	3,905
3i Infrastructure	3i Investments	Infrastructure	3,602
International Public Partnerships	Amber Infrastructure	Infrastructure	3,505

Turquoise: 1 connection, 20 Countries (19 European and US), 4,300+ securities

Single point of access to view and trade securities of multiple countries with fungible settlement

TURQUOISE



Turquoise offers a broad universe of 4,300+ securities of 19 European developed and emerging markets as well as US stocks, IOB Depository Receipts, ETFs and European Rights Issues – all through one interface and membership.

Turquoise is majority owned by London Stock Exchange Group, in partnership with the user community.

Trade Securities of

- | | | |
|-------------------|-----------------|-----------------|
| 1. Austria | 8. Hungary | 15. Portugal |
| 2. Belgium | 9. Ireland | 16. Spain |
| 3. Czech Republic | 10. Italy | 17. Sweden |
| 4. Denmark | 11. Luxembourg | 18. Switzerland |
| 5. Finland | 12. Netherlands | 19. UK |
| 6. France | 13. Norway | 20. US |
| 7. Germany | 14. Poland | |

One connection, one rulebook for order book trading

- Blue chips, mid and small caps including AIM 125+
- International Order Book IOB Global Depository Receipts including Shanghai-London Stock Connect Segment
- ETFs & ETPs – including multiple listings & Euroclear Bank for international settlement
- US shares and ADRs

Turquoise, with regulatory approval, can admit to trading instruments listed on primary exchanges denominated in various currencies.

Turquoise and Turquoise Europe

Three discrete order books with multiple functionalities for complementary liquidity

Turquoise Lit™
TRQX & TQEX

- Single point of entry to trade a Broad stock universe of Developed & Emerging countries
- Combines simple Limit and Iceberg Orders with Large In Scale Hidden Orders
- **Price Improvement available using Turquoise Plato Dark Lit Sweep™ Order type**

Turquoise Plato®
TRQM & TQEM

Turquoise Plato Continuous™

- Post-trade transparent continuous matching
- Midpoint offers potential price improvement to buyer & seller

Turquoise Plato Uncross™

- Buyside friendly ***innovation differentiates Turquoise***
- Randomised midpoint uncrossing
for larger passive Orders
- Post-trade transparent random matching

Turquoise Plato Block Discovery™

- **Facilitates trading in larger Block Orders**
- Block Indications are anonymous, match via **Turquoise Plato Uncross™**
- Robust Reputational Scoring, Independent Surveillance

Turquoise Plato Trade at Last™

- **End of Day Matching Phase referencing Primary Market Closing Price** (launched 19 October 2020)

Turquoise Plato Lit Auctions™
TRQA & TQEA

- Pre-trade and Post-trade transparent periodic random matching
- All Order sizes welcome for:
 - Orders Pegged to the PBBO midpoint with Limit Prices
 - Limit Orders

Midpoint matters – save more than 10x average spread on AIM vs FTSE blue chips with same workflow
Turquoise Plato® is a single order book offering midpoint & electronic block trading

Significant savings benefits are available when trading orders of all sizes at midpoint. Here are examples from UK.

FTSE 100, 250 and FTSE AIM UK 50 Turnover Weighted Average Spread***

FTSE 100 → 5.11 bps

2.56 bps

Saved on average when trading FTSE 100 via
Turquoise Plato® mechanisms

FTSE 250 → 21.56 bps

10.78 bps

Saved on average when trading FTSE 250 via
Turquoise Plato® mechanisms

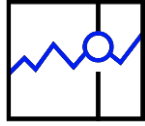
FTSE AIM UK 50 → 51.47 bps

25.74 bps

Saved on average when trading FTSE AIM UK 50 via
Turquoise Plato® mechanisms

***Data from 01 Mar 2019 to 31 January 2020

LSEG Real-Time Market Data – APAC Promotion



London Stock Exchange Group provides Real-Time Level 1 & Level 2 market data on securities listed and traded on the London Stock Exchange and Turquoise

1. From FTSE 100 blue chips to the AIM growth market – over 2,000 companies on the LSE and more than 4,300 on Turquoise
2. Fast growing ETP and ETF marketplace
3. Over 420 investment funds, including REITs
4. GDRs on International Order Book
5. Shanghai – London Stock Connect
6. Securities of 19 UK Swiss and European countries on Turquoise plus more than 200 US equities on Turquoise, traded during UK hours and settled in DTC.



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	Level 1	Level 2
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LSE International Market = 4. 5.	£ 3,850	£ 8,890
Turquoise = 6.	Fee waived	

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