

December 2025 – Including Quarterly Analysis

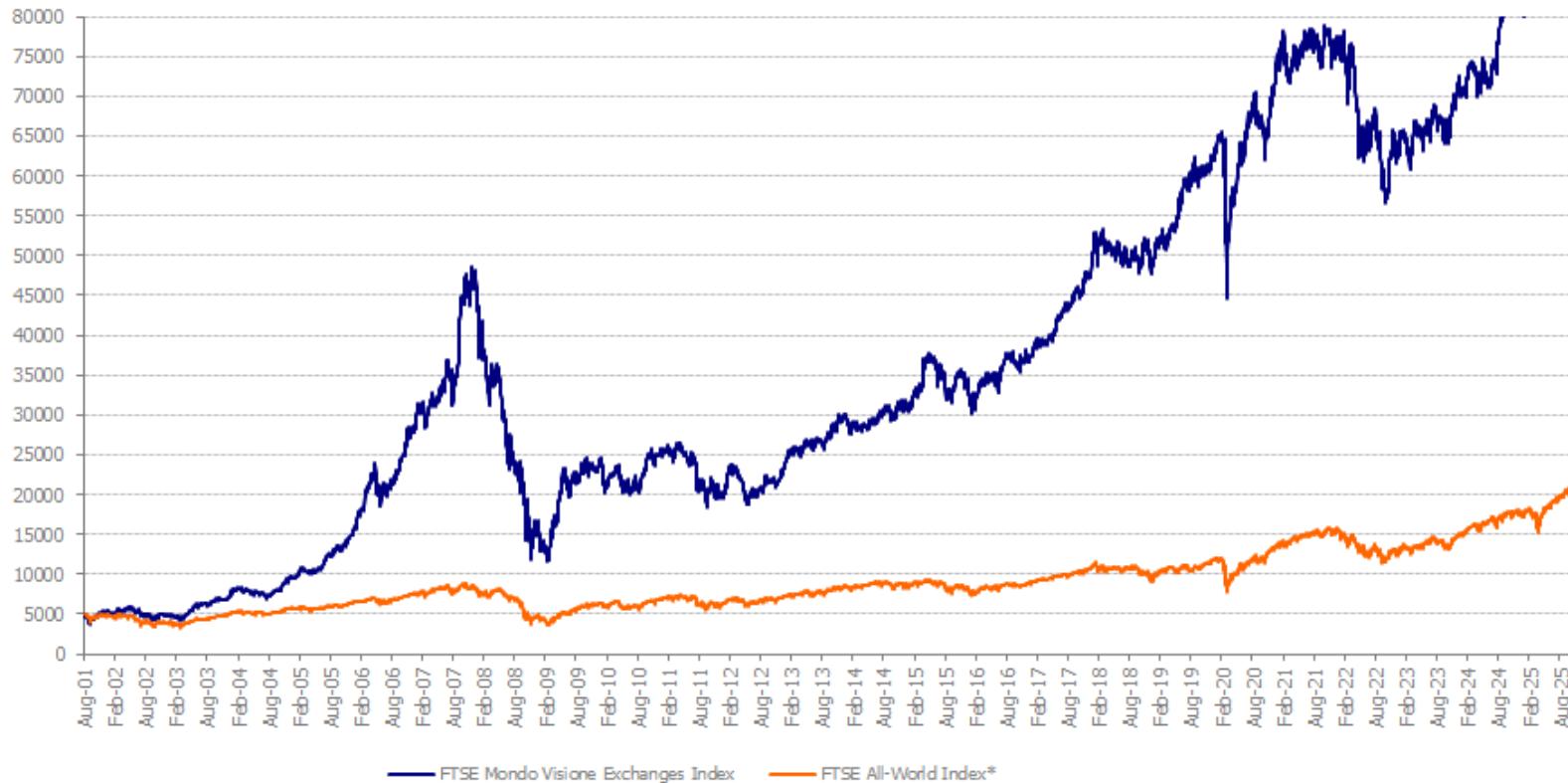
FTSE Mondo Visione Exchanges Index Monthly Analysis



The FTSE Mondo Visione Exchanges Index is a comprehensive measure of all publicly traded stock exchanges and trading floors:

ASX	Hong Kong Exchanges and Clearing Ltd
B3 SA	Intercontinental Exchange
Bolsa de Comercio Santiago	Japan Exchange Group
Bolsa Mexicana de Valores SA	Johannesburg Stock Exchange Ltd
Boursa Kuwait Securities	London Stock Exchange Group
BSE	Multi Commodity Exchange of India
Bulgarian Stock Exchange - Sofia	Nairobi Securities Exchange
Bursa de Valori Bucuresti SA	Nasdaq
Bursa Malaysia	NZX Ltd
Cboe Global Markets	Philippine Stock Exchange
CME Group	Saudi Tadawul Group
Dar es Salaam Stock Exchange PLC	Singapore Exchange Ltd
Deutsche Bourse	Tel Aviv Stock Exchange
Dubai Financial Market	TMX Group
Euronext	Warsaw Stock Exchange
Hellenic Exchanges SA	Zagrebacka Burza dd

FTSE MONDO VISIONE EXCHANGES INDEX AND THE FTSE ALL-WORLD INDEX PERFORMANCE SINCE 17 AUGUST 2001 (USD CAPITAL RETURN)



* FTSE All-World Index rebased to 5000 on 17 August 2001

Source: FTSE Group, data as at 31 December 2025

INDEX VALUE

	Index Value
31/12/2025	93979.05
28/11/2025	94312.68
<u>Closing all-time high - 7 July 2025</u>	<u>100971.49</u>

Source: FTSE Group, data as at 31 December 2025

PERFORMANCE

	Capital Return
YTD (USD%)	14.5
1M (USD%)	-0.4
12M (USD%)	14.5

Source: FTSE Group, data as at 31 December 2025

CONSTITUENT MARKET CAPITALISATION AND CAPITAL RETURN RANKED BY 1 MONTH PERFORMANCE (USD TERMS)

Constituent Name	Country	Net Market Cap (USDm)	1M Performance (%)	YTD Performance (%)	12M Performance (%)
Zagrebacka Burza dd	Croatia	1	26.9	235.7	235.7
Dar es Salaam Stock Exchange PLC	United Republic Of Tanzania	49	23.1	200.2	200.2
Nairobi Securities Exchange	Kenya	37	12.9	238.4	238.4
JSE	South Africa	712	11.5	35.3	35.3
Multi Commodity Exchange of India	India	3,090	10	70.2	70.2
Tel Aviv Stock Exchange	Israel	2,517	8.9	156.9	156.9
Nasdaq	USA	44,133	6.8	25.6	25.6
Dubai Financial Market	United Arab Emirates	693	5.8	10	10
Bursa Malaysia	Malaysia	1,324	3.9	4.6	4.6
TMX Group Limited	Canada	10,474	3.5	23.8	23.8
Warsaw Stock Exchange	Poland	493	3.1	84.6	84.6
Bolsa de Comercio Santiago	Chile	0	3	10.3	10.3
Intercontinental Exchange	USA	92,211	3	8.7	8.7
NZX Ltd	New Zealand	254	2.8	9.7	9.7
London Stock Exchange Group	United Kingdom	59,431	2	-14.8	-14.8
Hellenic Exchanges SA	Greece	115	1.7	58.9	58.9
Singapore Exchange	Singapore	10,673	1.3	41.2	41.2
S.C. Bursa de Valori Bucuresti S.A.	Romania	55	1.1	11	11
Philippine Stock Exchange	Philippines	115	0.9	23.1	23.1
Bolsa Mexicana de Valores SAB de CV	Mexico	1,151	-0.2	28.3	28.3
Hong Kong Exchanges & Clearing	Hong Kong	62,474	-0.8	38	38
Deutsche Boerse	Germany	48,283	-1.8	14.1	14.1
Euronext	France	13,358	-2.1	34	34
Miami International Holdings	USA	1,032	-2.7	-	-
Cboe Global Markets	USA	26,243	-2.8	28.5	28.5
CME Group	USA	98,012	-3	17.6	17.6
Borsa Kuwait Securities	Kuwait	1,274	-5.3	61.3	61.3
Bulgarian Stock Exchange	Bulgaria	43	-6.6	55.6	55.6
Japan Exchange Group	Japan	10,918	-6.9	-5.1	-5.1
B3 SA	Brazil	13,213	-9.5	51.7	51.7
BSE	India	5,828	-9.7	41.3	41.3
ASX	Australia	6,651	-10.1	-14.9	-14.9
Saudi Tadawul Group	Saudi Arabia	1,795	-16.7	-35.2	-35.2

Source: FTSE Group, data as at 31 December 2025

CONSTITUENT CAPITAL RETURNS RANKED BY 1 MONTH PERFORMANCE (LOCAL CURRENCY TERMS)

Constituent Name	Country	Currency	1M Performance (%)	YTD Performance (%)	12M Performance (%)
Zagrebacka Burza dd	Croatia	HRK	25.4	196	196
Dar es Salaam Stock Exchange PLC	United Republic Of Tanzania	TZS	23.5	203	203
Nairobi Securities Exchange	Kenya	KES	12.5	237.5	237.5
Multi Commodity Exchange of India	India	INR	10.5	78.6	78.6
JSE	South Africa	ZAR	7.8	18.8	18.8
Nasdaq	USA	USD	6.8	25.6	25.6
Tel Aviv Stock Exchange	Israel	ILX	6.6	124.7	124.7
Dubai Financial Market	United Arab Emirates	AED	5.8	10	10
Intercontinental Exchange	USA	USD	3	8.7	8.7
NZX Ltd	New Zealand	NZD	2.6	6.8	6.8
Bursa Malaysia	Malaysia	MYR	2.1	-5.1	-5.1
TMX Group Limited	Canada	CAD	1.8	18	18
Warsaw Stock Exchange	Poland	PLN	1.6	60.7	60.7
Philippine Stock Exchange	Philippines	PHP	1.2	25.2	25.2
Singapore Exchange	Singapore	SGD	0.6	33.1	33.1
London Stock Exchange Group	United Kingdom	PNC	0.5	-20.7	-20.7
Hellenic Exchanges SA	Greece	EUR	0.5	40.1	40.1
Bolsa de Comercio Santiago	Chile	CLP	0	0	0
S.C. Bursa de Valori Bucuresti S.A.	Romania	RON	0	0.2	0.2
Hong Kong Exchanges & Clearing	Hong Kong	HKD	-0.8	38.3	38.3
Bolsa Mexicana de Valores SAB de CV	Mexico	MXN	-2.1	11	11
Miami International Holdings	USA	USD	-2.7	-	-
Cboe Global Markets	USA	USD	-2.8	28.5	28.5
Deutsche Boerse	Germany	EUR	-3	0.6	0.6
CME Group	USA	USD	-3	17.6	17.6
Euronext	France	EUR	-3.3	18.2	18.2
Boursa Kuwait Securities	Kuwait	KWF	-5.1	60.9	60.9
Japan Exchange Group	Japan	JPY	-6.4	-5.3	-5.3
B3 SA	Brazil	BRL	-7.2	34.6	34.6
Bulgarian Stock Exchange	Bulgaria	BGN	-7.7	37.6	37.6
BSE	India	INR	-9.3	48.4	48.4
ASX	Australia	AUD	-11.6	-21	-21
Saudi Tadawul Group	Saudi Arabia	SAR	-16.7	-35.3	-35.3

Source: FTSE Group, data as at 31 December 2025

FTSE MONDO VISIONE EXCHANGES INDEX AND CONSTITUENT PERFORMANCE TABLE (USD CAPITAL RETURN)

	1M (%)	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	Since 17 August 2001 (%)
FTSE/MV Exchanges Index	-0.4	-0.1	-6.6	14.5	14.5	50.1	29.6	1779.6
ASX	-10.1	-11.7	-25.0	-14.9	-14.9	-25.6	-38.3	418.5
B3 SA	-9.5	0.7	-5.1	51.7	51.7	1.3	-36.3	-
Bolsa de Comercio Santiago	3.0	6.7	3.5	10.3	10.3	-80.5	-	-
Bolsa Mexicana de Valores SAB de CV	-0.2	-1.4	-9.5	28.3	28.3	6.7	-13.0	-
Boursa Kuwait Securities	-5.3	7.3	21.3	61.3	61.3	79.5	232.8	-
BSE	-9.7	27.5	-9.3	41.3	41.3	1234.8	3012.4	-
Bulgarian Stock Exchange	-6.6	10.2	18.7	55.6	55.6	165.6	323.1	-
Bursa Malaysia	3.9	8.7	14.5	4.6	4.6	38.8	2.4	-
Cboe Global Markets	-2.8	2.3	7.6	28.5	28.5	100.0	169.5	-
CME Group	-3.0	1.1	-0.9	17.6	17.6	62.4	50.0	-
Dar es Salaam Stock Exchange PLC	23.1	25.0	166.8	200.2	200.2	298.6	665.2	-
Deutsche Boerse	-1.8	-2.0	-19.2	14.1	14.1	52.5	54.2	1365.4
Dubai Financial Market	5.8	2.5	-2.4	10.0	10.0	9.3	77.4	-
Euronext	-2.1	0.4	-11.7	34.0	34.0	103.7	49.3	-
Hellenic Exchanges SA	1.7	-4.9	5.6	58.9	58.9	124.3	58.5	74.2
Hong Kong Exchanges & Clearing	-0.8	-7.8	-1.8	38.0	38.0	21.2	-4.5	3627.2
Intercontinental Exchange	3.0	-3.9	-11.7	8.7	8.7	57.9	40.5	-
Japan Exchange Group	-6.9	-4.4	5.8	-5.1	-5.1	49.4	-15.1	-
JSE	11.5	17.1	15.4	35.3	35.3	35.8	14.0	-
London Stock Exchange Group	2.0	5.0	-17.4	-14.8	-14.8	40.3	-2.2	2361.3
Miami International Holdings	-2.7	10.2	-	-	-	-	-	-
Multi Commodity Exchange of India	10.0	41.1	18.8	70.2	70.2	559.5	423.1	-
Nairobi Securities Exchange	12.9	37.4	124.9	238.4	238.4	185.7	137.5	-
Nasdaq	6.8	9.8	8.6	25.6	25.6	58.3	119.5	-
NZX Ltd	2.8	11.5	-0.8	9.7	9.7	17.2	-35.3	-
Philippine Stock Exchange	0.9	2.6	-1.7	23.1	23.1	26.9	12.3	-
S.C. Bursa de Valori Bucuresti S.A.	1.1	2.9	7.9	11.0	11.0	36.5	79.0	-
Saudi Tadawul Group	-16.7	-31.9	-20.5	-35.2	-35.2	-22.3	-	-
Singapore Exchange	1.3	2.9	12.9	41.2	41.2	97.6	87.8	2630.4
Tel Aviv Stock Exchange	8.9	28.8	54.0	156.9	156.9	463.3	558.4	-
TMX Group Limited	3.5	-0.4	-9.9	23.8	23.8	90.5	90.9	-
Warsaw Stock Exchange	3.1	14.1	27.0	84.6	84.6	123.3	47.4	-
Zagrebacka Burza dd	26.9	1.3	88.9	235.7	235.7	-70.5	-77.6	-
	-	-	-	-	-	-	-	-

Source: FTSE Group and Thomson Datastream, data as at 31 December 2025

PERFORMANCE OF QUARTER AGAINST PREVIOUS QUARTER (USD CAPITAL RETURN)

Constituent Name	Q4 2025 Performance (%)	Q3 2025 Performance (%)
FTSE/MV Exchanges Index	-0.1	-6.5
FTSE All-World Index	3.0	7.3
ASX	-11.7	-15.1
B3 SA	0.7	-5.8
Bolsa de Comercio Santiago	6.7	-2.9
Bolsa Mexicana de Valores SAB de CV	-1.4	-8.3
Boursa Kuwait Securities	7.3	13.0
BSE	27.5	-28.9
Bulgarian Stock Exchange	10.2	7.8
Bursa Malaysia	8.7	5.3
Cboe Global Markets	2.3	5.2
CME Group	1.1	-2.0
Dar es Salaam Stock Exchange PLC	25.0	113.4
Deutsche Boerse	-2.0	-17.5
Dubai Financial Market	2.5	-4.7
Euronext	0.4	-12.1
Hellenic Exchanges SA	-4.9	11.0
Hong Kong Exchanges & Clearing	-7.8	6.5
Intercontinental Exchange	-3.9	-8.2
Japan Exchange Group	-4.4	10.7
JSE	17.1	-1.5
London Stock Exchange Group	5.0	-21.3
Miami International Holdings	10.2	-
Multi Commodity Exchange of India	41.1	-15.8
Nairobi Securities Exchange	37.4	63.7
Nasdaq	9.8	-1.1
NZX Ltd	11.5	-11.1
Philippine Stock Exchange	2.6	-4.2
S.C. Bursa de Valori Bucuresti S.A.	2.9	4.8
Saudi Tadawul Group	-31.9	16.8
Singapore Exchange	2.9	9.7
Tel Aviv Stock Exchange	28.8	19.6
TMX Group Limited	-0.4	-9.5
Warsaw Stock Exchange	14.1	11.3
Zagrebacka Burza dd	1.3	86.4
	-	-

Source: FTSE Group and Thomson Datastream, data as at 31 December 2025

PERFORMANCE OF QUARTER AGAINST QUARTER FOR PREVIOUS YEAR (USD CAPITAL RETURN)

Constituent Name	Q4 2025	Q4 2024
	Performance (%)	Performance (%)
FTSE/MV Exchanges Index	-0.1	-1.8
FTSE All-World Index	3.0	-1.4
ASX	-11.7	-9.1
B3 SA	0.7	-15.1
Bolsa de Comercio Santiago	6.7	-9.7
Bolsa Mexicana de Valores SAB de CV	-1.4	-1.0
Boursa Kuwait Securities	7.3	11.9
BSE	27.5	41.5
Bulgarian Stock Exchange	10.2	-9.8
Bursa Malaysia	8.7	-13.2
Cboe Global Markets	2.3	-4.6
CME Group	1.1	5.2
Dar es Salaam Stock Exchange PLC	25.0	6.6
Deutsche Boerse	-2.0	-2.1
Dubai Financial Market	2.5	14.5
Euronext	0.4	3.1
Hellenic Exchanges SA	-4.9	-8.0
Hong Kong Exchanges & Clearing	-7.8	-9.6
Intercontinental Exchange	-3.9	-7.2
Japan Exchange Group	-4.4	-13.2
JSE	17.1	-14.1
London Stock Exchange Group	5.0	3.1
Miami International Holdings	10.2	-
Multi Commodity Exchange of India	41.1	7.8
Nairobi Securities Exchange	37.4	-1.6
Nasdaq	9.8	5.9
NZX Ltd	11.5	2.8
Philippine Stock Exchange	2.6	-11.2
S.C. Bursa de Valori Bucuresti S.A.	2.9	-24.1
Saudi Tadawul Group	-31.9	-4.6
Singapore Exchange	2.9	4.8
Tel Aviv Stock Exchange	28.8	22.5
TMX Group Limited	-0.4	-1.9
Warsaw Stock Exchange	14.1	-14.2
Zagrebacka Burza dd	1.3	-14.1
	-	-

Source: FTSE Group and Thomson Datastream, data as at 31 December 2025

Column Chart Data

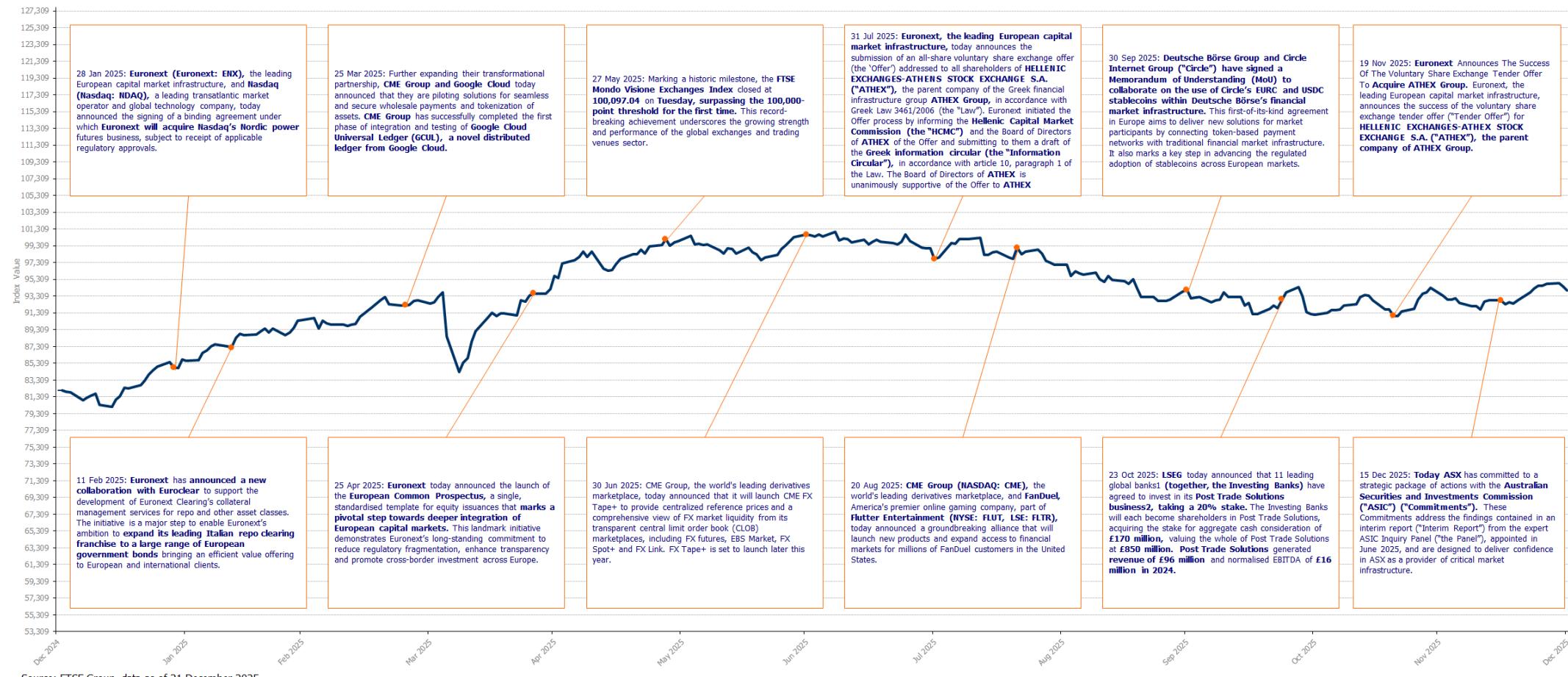
1 Year Performance (USD Capital Return)

Constituents	1 Year Performance
ASX	-14.9
B3 SA	51.7
Bolsa de Comercio Santiago	10.3
Bolsa Mexicana de Valores SAB de CV	28.3
Boursa Kuwait Securities	61.3
BSE	41.3
Bulgarian Stock Exchange	55.6
Bursa Malaysia	4.6
Cboe Global Markets	28.5
CME Group	17.6
Dar es Salaam Stock Exchange PLC	200.2
Deutsche Boerse	14.1
Dubai Financial Market	10.0
Euronext	34.0
Hellenic Exchanges SA	58.9
Hong Kong Exchanges & Clearing	38.0
Intercontinental Exchange	8.7
Japan Exchange Group	-5.1
JSE	35.3
London Stock Exchange Group	-14.8
Miami International Holdings	-
Multi Commodity Exchange of India	70.2
Nairobi Securities Exchange	238.4
Nasdaq	25.6
NZX Ltd	9.7
Philippine Stock Exchange	23.1
S.C. Bursa de Valori Bucuresti S.A.	11.0
Saudi Tadawul Group	-35.2
Singapore Exchange	41.2
Tel Aviv Stock Exchange	156.9
TMX Group Limited	23.8
Warsaw Stock Exchange	84.6
Zagrebacka Burza dd	235.7

Constituents	1 Year Excess Capital Returns
ASX	-29.4
B3 SA	37.2
Bolsa de Comercio Santiago	-4.2
Bolsa Mexicana de Valores SAB de CV	13.8
Boursa Kuwait Securities	46.8
BSE	26.8
Bulgarian Stock Exchange	41.1
Bursa Malaysia	-9.9
Cboe Global Markets	14.0
CME Group	3.1
Dar es Salaam Stock Exchange PLC	185.7
Deutsche Boerse	-0.4
Dubai Financial Market	-4.5
Euronext	19.5
Hellenic Exchanges SA	44.4
Hong Kong Exchanges & Clearing	23.5
Intercontinental Exchange	-5.8
Japan Exchange Group	-19.6
JSE	20.8
London Stock Exchange Group	-29.3
Miami International Holdings	-
Multi Commodity Exchange of India	55.7
Nairobi Securities Exchange	223.9
Nasdaq	11.1
NZX Ltd	-4.8
Philippine Stock Exchange	8.6
S.C. Bursa de Valori Bucuresti S.A.	-3.5
Saudi Tadawul Group	-49.7
Singapore Exchange	26.7
Tel Aviv Stock Exchange	142.4
TMX Group Limited	9.3
Warsaw Stock Exchange	70.1
Zagrebacka Burza dd	221.2

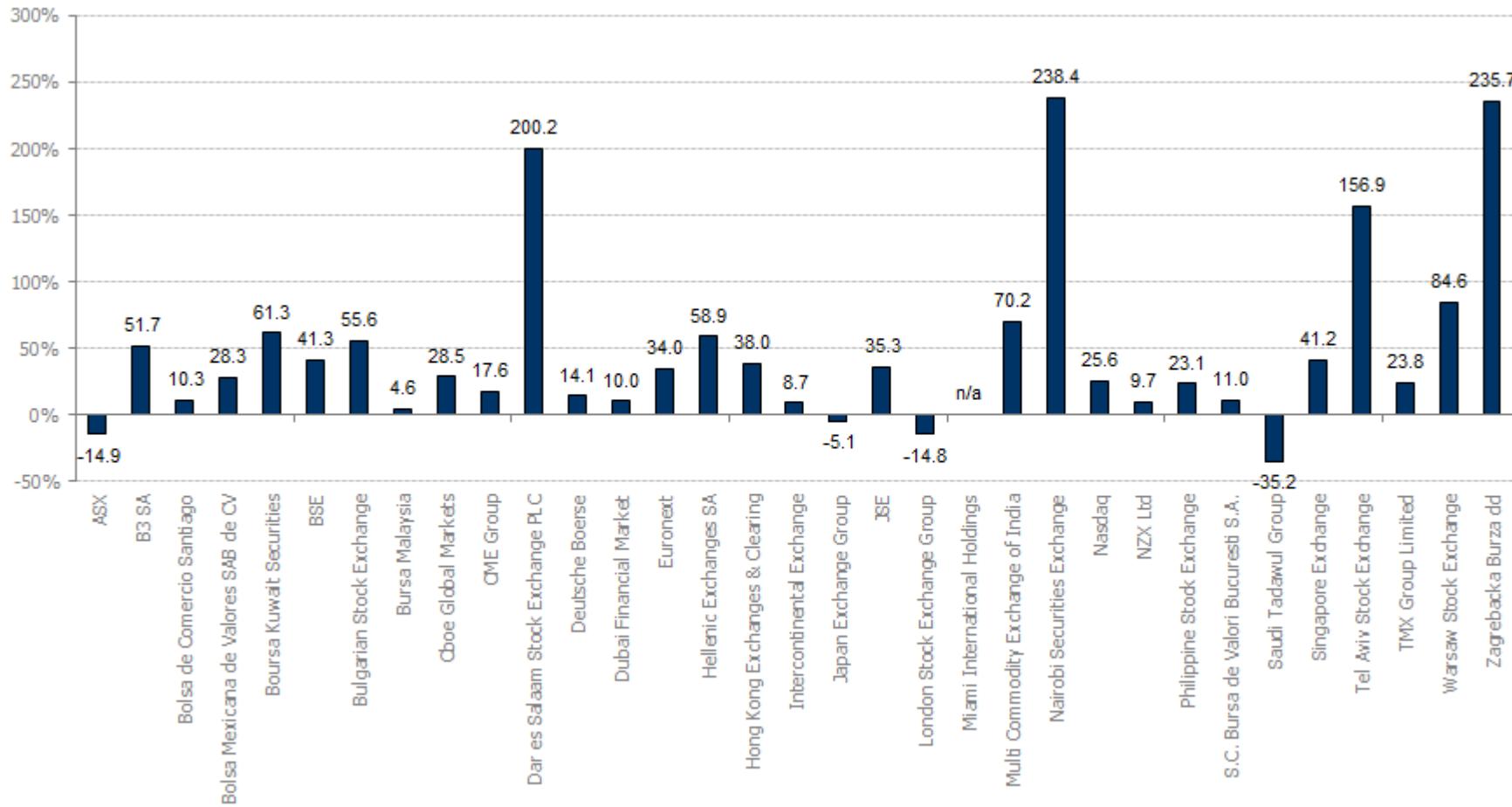
Source: FTSE Group, data as at 31 December 2025

1-YEAR PERFORMANCE CHART OF THE FTSE MONDO VISIONE EXCHANGES INDEX (USD CAPITAL RETURN)



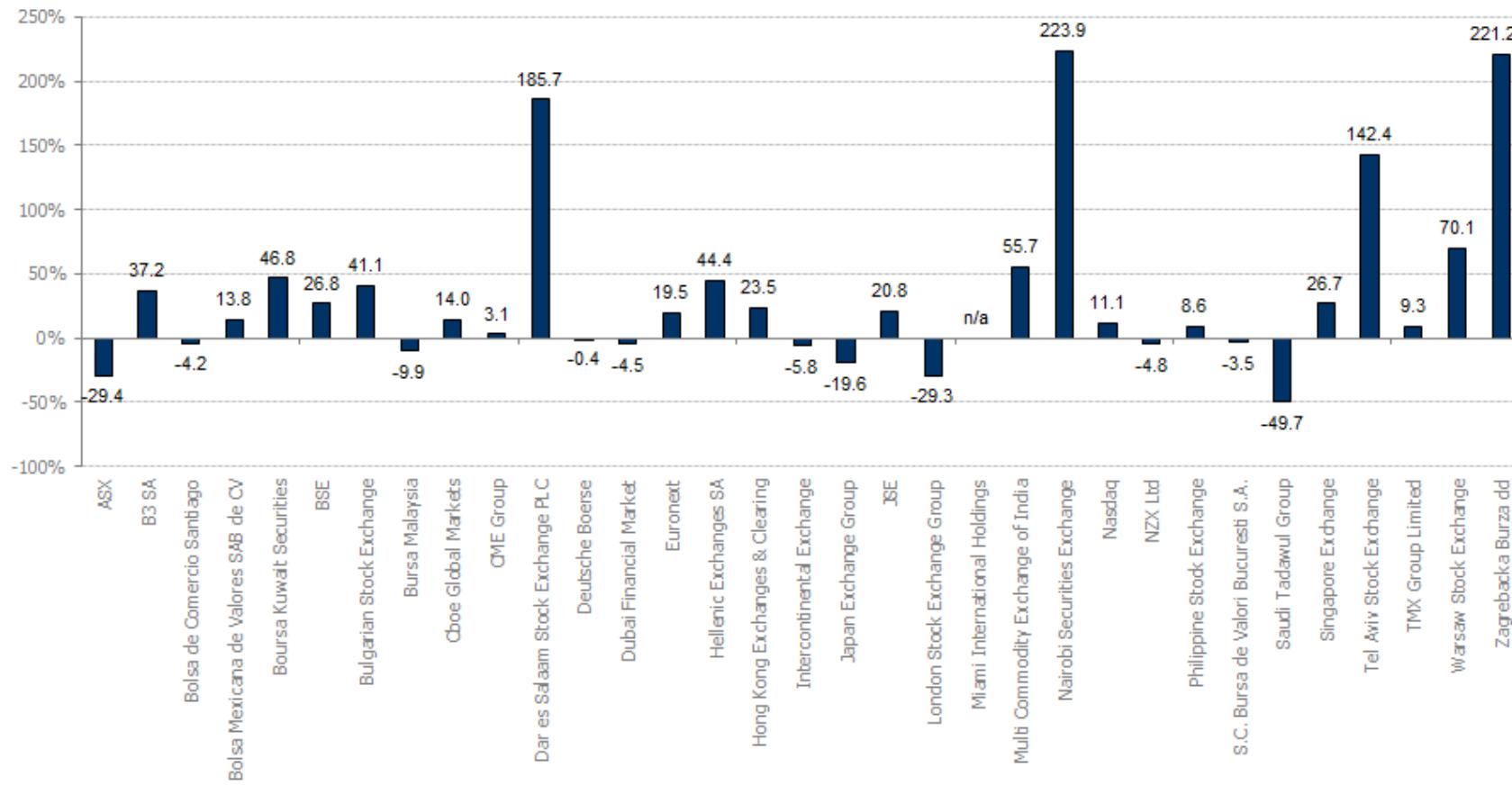
Source: FTSE Group, data as of 31 December 2025

1 YEAR CONSTITUENT PERFORMANCE (USD CAPITAL RETURN)



Source: FTSE Group and Thomson Datastream, data as at 31 December 2025

1 YEAR EXCESS CAPITAL RETURNS AGAINST THE FTSE MONDO VISIONE EXCHANGES INDEX (USD CAPITAL RETURN)



Source: FTSE Group and Thomson Datastream, data as at 31 December 2025

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For more information please contact info@ftse.com