OVERVIEW OF THE ESTONIAN FINANCIAL MARKET 2018

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The review is based on data submitted to Finantsinspektsioon by supervised market participants.

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BANKS

MAIN CHANGES

- At the end of the year there were 16 banks operating in Estonia, of which eight were branches of foreign banks. The authorisation was withdrawn from one bank by the European Central Bank working with Finantsinspektsioon.
- The yearly growth in the loan portfolio of the banks slowed from 6.8% to 5.7%. Although the growth in credit slowed, it was still relatively fast. Credit growth has been supported by the economic environment, low unemployment, rising incomes, and low base interest rates. There was growth of 1.2% in loans issued to non-financial companies, and of 6.2% in loans to households.
- The share of the loan portfolio that was long-term overdue by more than 90 days fell further to 0.5% at the end of the year. This was helped by a decline in overdue loans and by the growth in the loan portfolio. Overdue loans have declined broadly, at most of the banks and in most sectors of the economy.
- Deposits increased by 4% over the year and the loan-to-deposit ratio rose to 109%. There were no significant changes in the structure of deposits, as the largest share continues to be in demand deposits, which account for 82% of all deposits.
- The share of non-resident client deposits fell from 11.8% to 7.9%. The share of non-resident deposits that are at greater risk of money laundering has fallen. The share of deposits held by clients from low-tax regions has fallen below 1% of all deposits.
- The banks are profitable. They have managed to maintain their interest income and profitability even with interest rates low. The return on equity of the banks increased from 10.3% to 11%. The return on assets was 1.5% at the end of the year. Both these indicators are above the average for the European Union.
- The liquidity and capitalisation of the banking sector have remained strong. Around a quarter of the assets of the banks are liquid and the liquidity requirements are met with sufficient margin. The figures for capitalisation are among the strongest in Europe.

RISK ASSESSMENT

Changes in the structure of the banking sector with the creation of Luminor Bank AS mean there are additional risks that come from the economic environment in Latvia and Lithuania.

The growth in lending by the banks has been supported by a favourable economic climate. Slower growth in the economy could worsen the quality of the loans, and this makes it important for the banks to maintain their conservative approach to lending and to keep sufficient capital buffers.

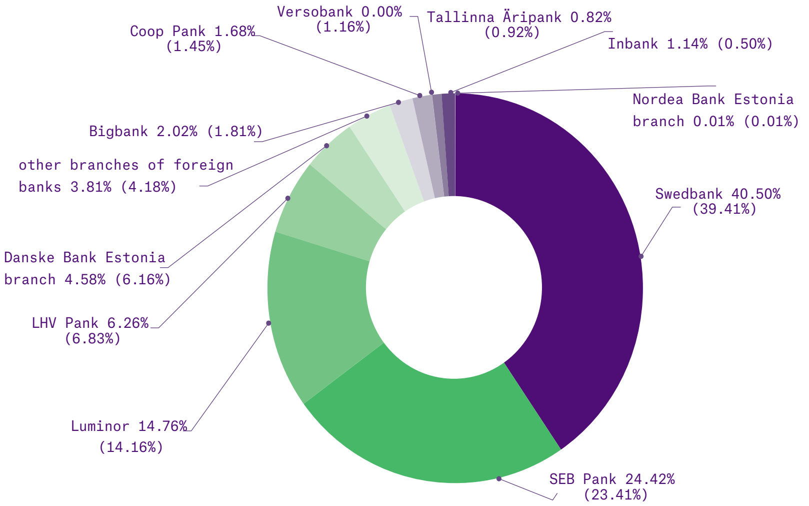
The loan growth at several banks is fast and is above the average for the sector. Rapid growth in lending brings larger risks and so the banks need to pay more attention than earlier to the sufficiency and functioning of their internal control systems and the quality of their risk management.

The large volume of new legal standards has increased compliance risk, and banks have to make sure that their compliance control function works effectively.

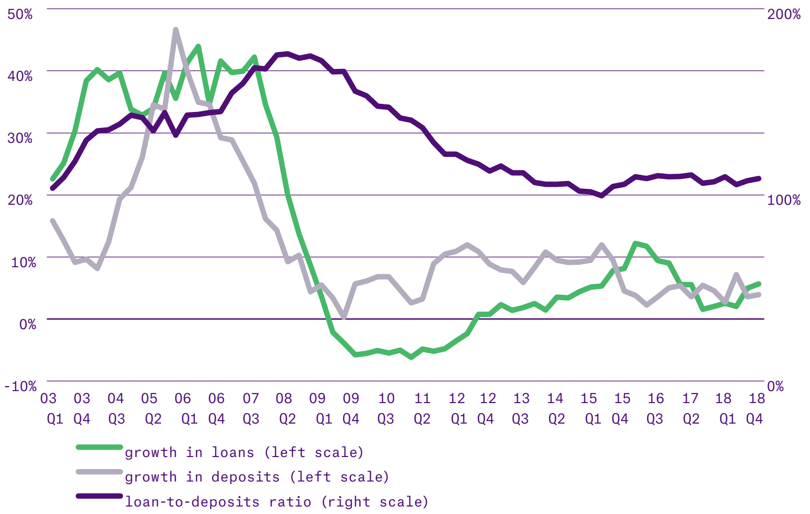
The increased importance of technology and digitalisation make technological risks more important and so the banks must increasingly concern themselves with updating their technology, introducing innovative technology and ensuring cyber security.

Reputational risk has increased substantially, and the banks should consider this in managing their liquidity risk and funding risk.

The banking sector is still exposed to risks that could come from the economic environment of the parent banks and from events in the real estate market.



Market share of banks by volume of assets at the end of 2018 (2017 in brackets)



Growth in the loans and deposits of banks at the end of 2018 (end of 2017 in brackets)

Number of market participants

↓ 16

2017: 17

Value of assets

↑ €26.1 bln

2017: €25.3 bln

Credit stock growth

↓ 5.7%

2017: 6.8%

Growth in the value of deposits

↓ 4.0%

2017: 4.6%

Return on equity

↑ 11.0%

2017: 10.3%

Core Equity Tier 1 ratio

↑ 30.3%

2017: 30.1%

INVESTMENT FIRMS

MAIN CHANGES

- Two investment firms received authorisations in 2018. This meant that five investment firms were operating in Estonia at the end of the year, none of them branches of foreign investment firms.
- The income and profitability of the sector remain at high levels. The profit of investment funds increased by 72% in 2018 to 10.5 million euros. This was the largest profit of the last decade.
- The revenue base and profitability increased because of profit earned from trading and service fee income from consultation transactions.
- The sector earned trading profit through its market exposure positions, usually using derivatives. The consequence of this can be that the revenue base is volatile.
- The volume of client assets managed by local investment firms declined by 27% over the year to 674 million euros at the end of it.
- As investment firms mostly operate internationally, the great majority of client assets were owned by non-resident clients. Local residents owned only 3.1% of client assets. The greatest part of revenues, some 83%, were earned from transactions concluded abroad

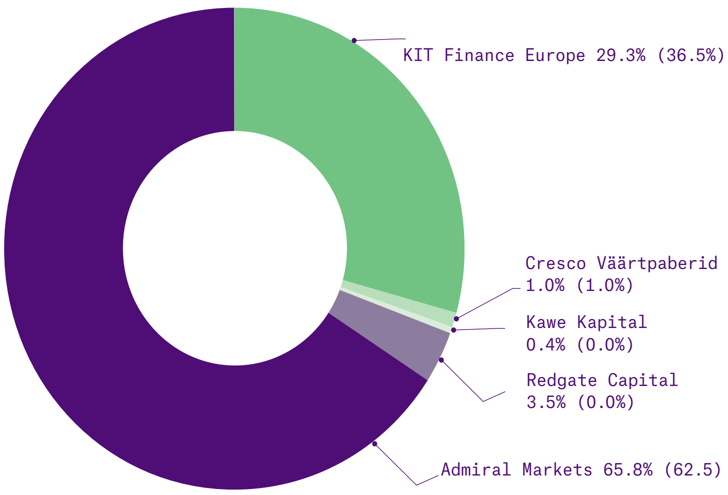
RISK ASSESSMENT

The main risk to investment firms comes from business models that are built on taking on market risk. The high levels of leverage mean that even a small shock in financial markets is able to cause large losses in a short time, making active risk management very important.

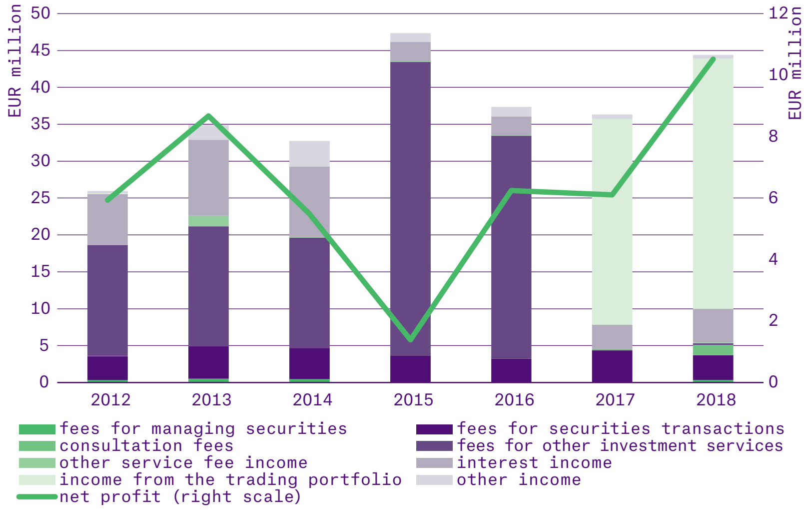
Another significant risk factor is the risk of non-compliance with standards. As investment firms provide services in multiple jurisdictions, and the regulations that apply to them are similar in complexity to those that apply to banks, there is an increased danger of non-compliance with the legislation of different states.

Investment firms sell the majority of their services outside Estonia and mainly to non-residents, and this brings substantial operating risks, compliance risks and money-laundering risks.

Some investment firms operating in the Estonian market may be affected by Brexit risk because they operate in international markets.



Market share of investment firms by volume of assets at the end of 2018 (end of 2017 in brackets)



Income and net profit of investment firms

Number of market participants
↑ 5
2017: 3

Value of client assets
↓ €674 mln
2017: €926 mln

Value of assets
↑ €60 mln
2017: €48 mln

Gross income
↓ €44 mln
2017: €36 mln

Fixed costs as a ratio to net income
↓ 62%
2017: 69%

Return on equity
↑ 22.0%
2017: 15%

Core Equity Tier 1 ratio
↑ 33.3%
2017: 32.4%

FUND MANAGEMENT COMPANIES

MAIN CHANGES

- The number of fund management companies operating in Estonia fell. An authorisation as an investment fund was issued to one fund manager, from whom the fund management authorisation was then withdrawn. This left 15 fund managers operating in the market at the end of 2018, of whom four were authorised as small fund managers.
- The volume of assets managed by fund managers[1] increased by 0.85% in 2018 to 6.2 billion euros. The growth came mainly from management of their own funds by Estonian fund managers. Funds under the fund managers themselves held 78% of the assets under management, while investment management services provided to other fund managers accounted for 20% of assets, and management of foreign securities portfolios for 2%.
- The consolidated balance sheet of the fund managers increased to 140 million euros over the year as it grew by 8%. The increase came mainly from growth in profits earned.
- The profit of fund managers fell by 14% over the year to 16.9 million euros. The profit of fund managers was affected in 2018 by the state of financial markets, where there was more volatility than usual.
- The capitalisation of the sector remains strong. The own funds requirement of the sector is covered more than five times over. The return on equity of fund managers fell last year to 13.6%.
- Although pension funds that have entered the market with low fees and passive investments in other index funds have tightened price competition between fund managers, their market share increased during 2018 by between 1.5% and 2.1%.

RISK ASSESSMENT

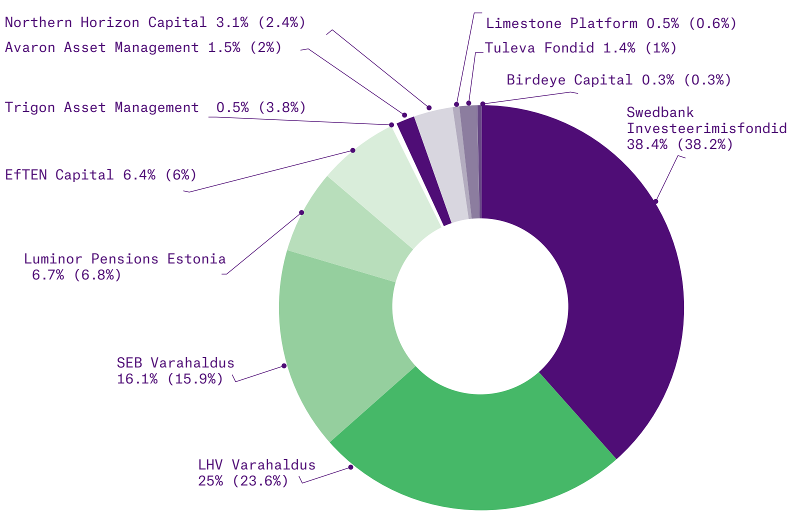
The business model of fund managers continues to be focused largely on mandatory pension funds. Changes in the pension system could have a significant impact on the operations of fund managers.

Liquid assets make up a large share of the consolidated balance sheet. The largest risk is market risk, which is borne by the investments funds have made in themselves. Revaluation of investments impacts the profitability of the sector substantially. As fund managers largely handle mandatory pension fund assets, management of their operating risks is important, and a major role in this is played by efficient management and internal control systems.

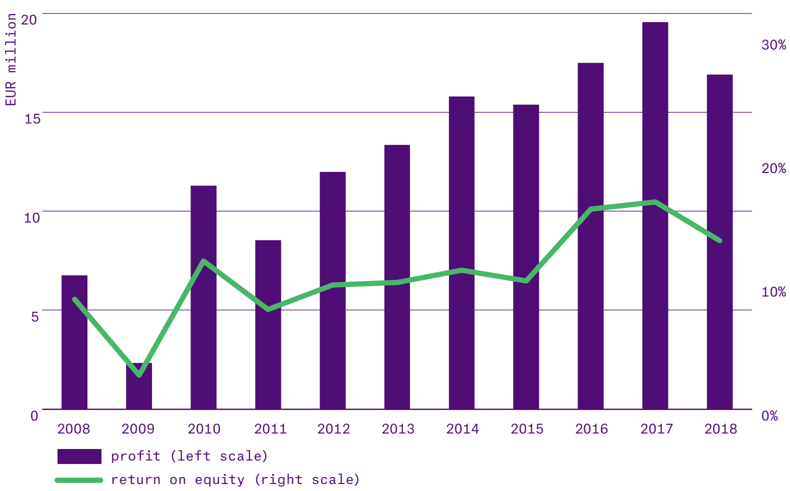
The profitability of fund managers may in future be affected by changes to the Investment Funds Act, which covers management fees and sets monetary limits on fund management. At the same time the changes will introduce the concept of the success fee, which allows fund managers to earn additional income if the return on the fund beats a given reference base.

Although the own funds requirement of the sector is covered more than five times over, individual fund managers still come under close supervisory attention as their capitalisation is notably worse than the average for the sector.

1 Not including small fund managers.



The market share of fund managers for funds registered in Estonia at the end of 2018 (end of 2017 in brackets)



Income and net profit of investment firms

Number of market participants

↓ 15

2017: 16

Value of assets managed

↑ €6.19 bln

2017: €6.14 bln

Value of assets of fund managers

↑ €139.5 mln

2017: €128.6 mln

Fixed costs as a ratio to net service fee income

↑ 41%

2017: 40%

Return on equity

↓ 13.6%

2017: 16.8%

Equity coverage ratio

↓ 505%

2017: 511%

INVESTMENT AND PENSION FUNDS

MAIN CHANGES

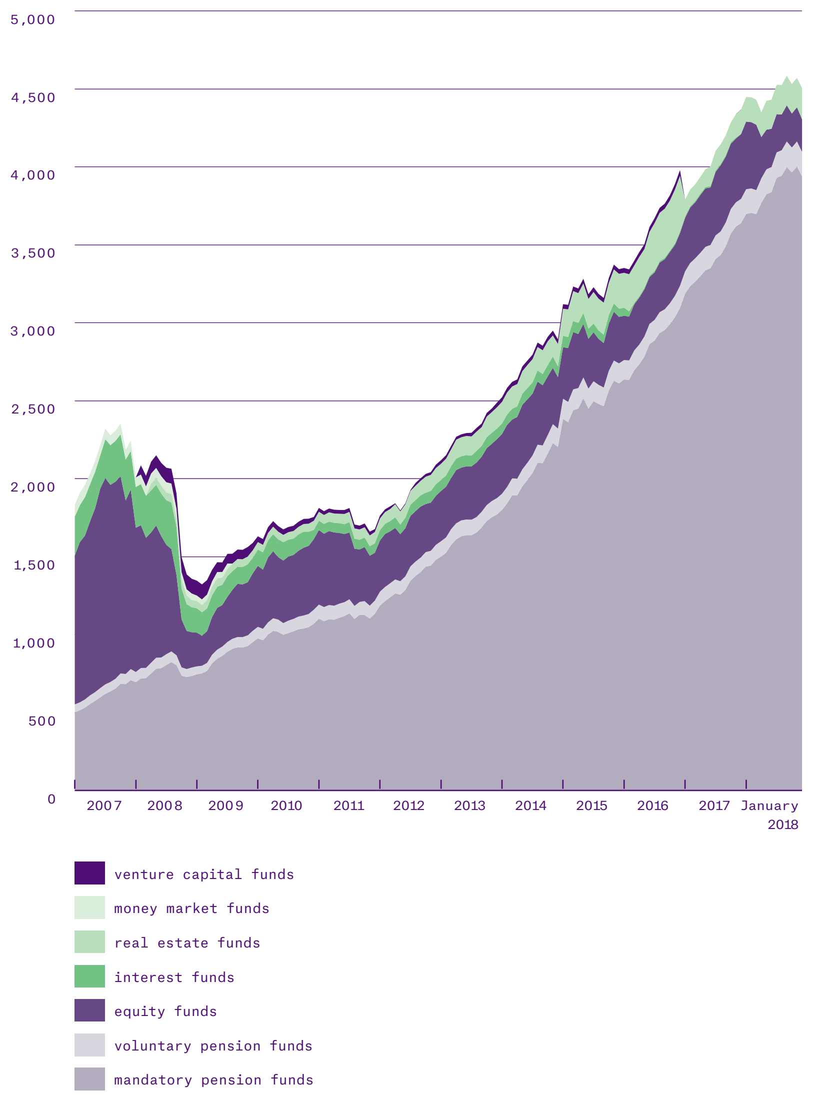
- Fund managers with an authorisation in the Estonian market managed 55 investment and pension funds in Estonia at the end of 2018, of which 11 were non-public funds. The assets of public investment and pension funds were 4.5 billion euros, while the assets of non-public funds were 0.4 billion euros. Alongside the authorised fund managers there were 21 small fund managers registered with Finantsinspektsioon and operating in Estonia in 2018, which were not subject to supervision. Finantsinspektsioon data showed they were managing 14 non-public funds at the end of the year with assets of 150 million euros.
- The combined assets of public investment funds grew by 3.2% over the year from 4.4 billion euros to 4.5 billion euros. The growth in the market for funds continued to be driven by mandatory pension funds, whose assets increased by 300 million euros over the year. Mandatory pension funds made up 87% of the total fund market, followed by equity funds with 5% and public real estate funds, also with 5%. The volume of assets at real estate funds is now approaching that at equity funds. It increased by 28% over the year from 157 million euros to 200 million euros. The volume of voluntary pension funds grew at the same time by less, adding only 1 million euros. Voluntary pension funds are 3% of the total assets of public funds.
- The aggregate value of other public funds fell because the value of equity funds was down over the year by 206 million euros to 209 million euros at the end of the year, with all the equity funds registered in Estonia seeing a fall. This was partly affected by Trigon Uus Euroopa Fond, Estonia's largest equity fund, moving its operations to Luxembourg.
- When the Trigon Uus Euroopa Fond moved to Europe, the market share of AS Trigon Asset Management fell from 3.7% to 0.2%. The largest share of the market was held by AS Swedbank Investeerimisfondid with 41%, which was followed by AS LHV Varahaldus with 27% and SEB Varahaldus with 17%.
- In 2018 Finantsinspektsioon coordinated changes to the conditions of one mandatory pension fund and seven investment funds. One voluntary pension fund received permission to merge its funds and one fund was permitted to merge its funds internationally. Permission to liquidate was issued to one investment fund.

RISK ASSESSMENT

The Estonian fund market is focused on mandatory pension funds and pension funds provide an increasingly large share each year of the assets of the fund sector and of the number of funds.

Low interest rates and looser restrictions on investments have pushed fund managers towards alternative and less liquid investments in unlisted bonds and real estate projects. This increases the liquidity risk of the funds, and also their net fair value definition risk.

From the first quarter of 2018 there are no longer any public bond funds in the Estonian fund sector.



The market share of funds by type of fund (million euros)

Number of investment funds

↓ 55

2017: 58

of which pension funds

32

2017: 32

other public funds

↓ 12

2017: 14

non-public funds

↓ 11

2017: 12

Value of the assets of public investment funds

↑ €4.5 bln

2017: €4.4 bln

of which assets of pension funds

↑ €4.1 bln

2017: €3.8 bln

LIFE INSURANCE

MAIN CHANGES

- There are three life insurance companies and two branches of foreign insurers that are authorised to operate in the life insurance market in Estonia.
- The assets of the Estonian life insurance companies grew by 2.7% over the year to 1.06 billion euros. The growth was mainly driven by an increase in investments and demand deposits. Technical provisions increased by 6.8% in volume.
- The most popular insurance products remained unit-linked life insurance and insurance with profit-sharing.
- Estonian life insurers received 240 million euros in insurance premiums, which was 3.5% more than in the previous year.
- More than half of the insurance premiums by volume were taken in by the branches of life insurers in Latvia and Lithuania.
- Unit-linked life investment received 47.5% of all the insurance premiums paid in 2018. Insurance premiums paid under second pillar pension contracts provided less than 7% of all payments.
- At the end of the year, there were 7191 insured people covered by second pillar pension contracts, which is one fifth more than in the previous year. One branch of a foreign insurer started to offer second pillar pension contracts alongside two local insurers. Over the year insurers made pension payments of 4.5 million euros, which is 1.1 million euros more than in 2017. The provision for pension contracts was 86.6 million euros at the end of the year, meaning it had grown over the year by a fifth.
- Branches of foreign insurers received a total of 12.7 million euros in insurance premiums from the Estonian life insurance market in 2018, of which around 12% were second pillar premiums.
- The capital requirements for life insurance companies had coverage of 155% at the end of 2018. All the life insurance companies met the requirement.

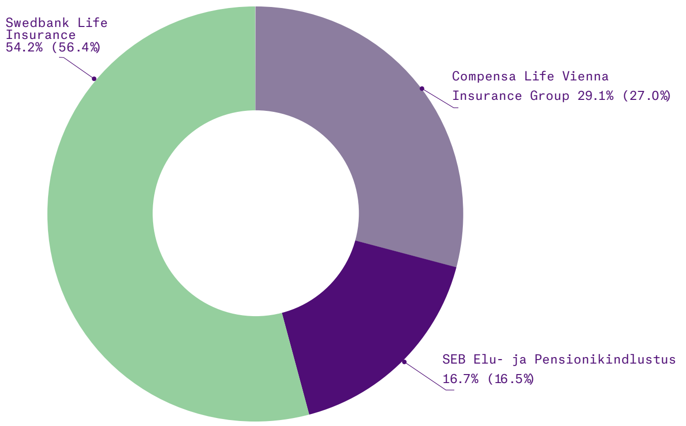
RISK ASSESSMENT

Interest rates do not yet favour insurers, who have much longer liabilities with a financial guarantee than insurance clients have. Low interest rates make it hard for insurers to find investments with an appropriate level of risk and return.

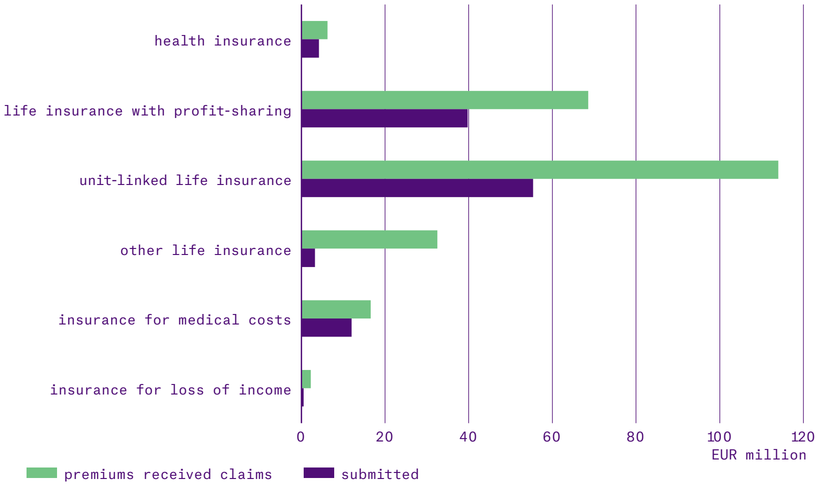
Interest rates remaining low has however not notably changed the distribution of investments of insurers. They continue to invest mainly in sovereign bonds with high ratings and in the financial sector, which is why their return on investment is not particularly good. Their investments are well distributed across issuers.

The Solvency II insurance regulation came into force in 2016, and one of the main problems in implementing it has been the lack of documentation, both for management systems and for describing technical subjects. The companies have made major improvements in this matter, and the use of key function solutions has also improved.

The large risk remains in life insurance of technical provisions being underestimated because assumptions are too optimistic, which could affect how the companies meet their liabilities.



Market share of Estonian life insurance companies by volume of assets at the end of 2018 (2017 in brackets)



Premiums received and claims submitted in 2018

Number of market participants

5

2017: 5

Value of assets[1]

↑€1063.5 mln

2017: €1035.8 mln

Volume of technical provisions

↑€764.3 mln

2017: €715.6 mln

Value of insurance premiums

↑€240.2 mln

2017: €232.1 mln

Solvency capital requirement coverage ratio

↓155%

2017: 182%

1 All financial indicators are given for the three insurers registered in Estonia, meaning branches of foreign insurance companies are not covered.

NON-LIFE INSURANCE

MAIN CHANGES

- There are seven non-life insurers operating with authorisations in Estonia, and six branches of foreign non-life insurers.
- The largest type of non-life insurance for Estonian non-life insurers by premiums paid is motor third-party liability insurance, but including branches of foreign insurers means the most insurance premiums in the Estonian non-life insurance market were paid for fully comprehensive motor insurance.
- Over half of the liabilities from insurance contracts are related to motor third-party insurance.
- The insurance premiums of Estonian non-life insurers grew by 16% in 2018 to 567 million euros. The total value of the Estonian non-life insurance market was 383 million euros, and it grew by 14.5% over the year.
- The net combined ratio of non-life insurers, which is the loss ratio together with the expense ratio, fell to 87.9% in 2018. The fall in the combined ratio and the increase in total volume meant that the technical profit of non-life insurance increased.
- Rises in tariffs brought third-party motor insurance into profit in 2018, which had last happened in Estonia in 2011.
- Less than 50% of the insurance premiums received by non-life insurers in Estonia were paid out as payments. The four largest Estonian non-life insurers have branches in Lithuania and Latvia.
- The non-life insurance sector is well capitalised. All insurers meet the solvency and minimum capital requirements.

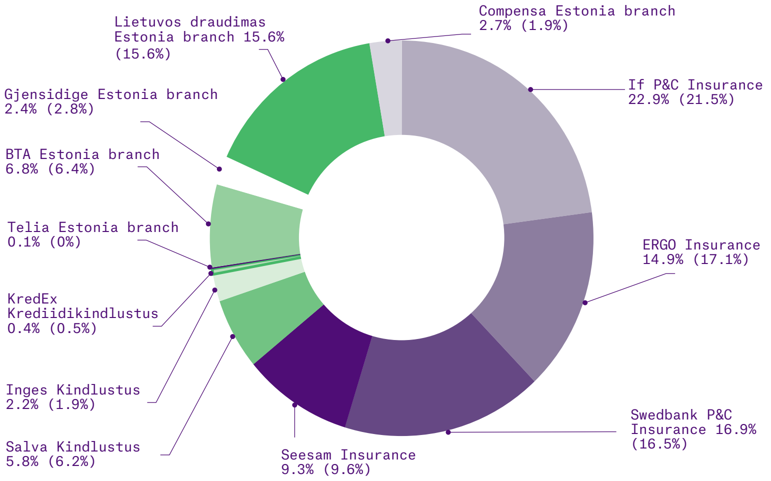
RISK ASSESSMENT

The investment strategies of non-life insurers are mainly conservative. They mainly invest in assets with good ratings, meaning their returns have been small or even negative.

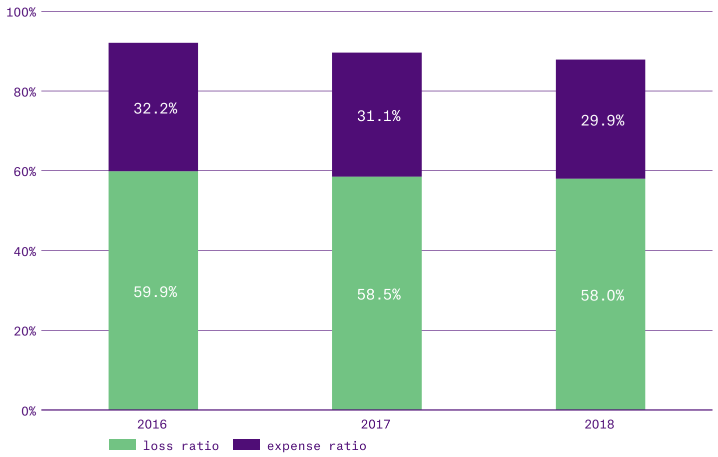
Growth in volume in the non-life insurance sector can lead to a reduction in capitalisation, as the increased profit earned from equity will not necessarily be enough to cover the increased capital requirements. The capitalisation of the non-life insurance sector fell over the year to 202%. Profitability has been helped by the level of own funds, but the growth in volumes has also raised capital requirement rates at the same time.

Shortcomings identified in compliance with legal requirements for risk awareness indicate problems in management and in the operation of internal control systems.

Events in the Latvian and Lithuanian markets impact the Estonian non-life insurers significantly, as more than half of the insurance premiums received by non-life insurers come from those two countries.



The Estonian non-life insurance market by insurance premiums at the end of 2018 (end of 2017 in brackets)



The combined net ratio of non-life insurers from Solvency II data

Number of market participants

13

2017: 13

Value of insurance premiums

↑ €567.2 mln

2017: €488.7 mln

Value of assets

↑ €833.8 mln

2017: €746.8 mln

Volume of technical provisions

↑ €377 mln

2017: €338.4 mln

Solvency capital requirement coverage ratio

↓ 201.7%

2017: 208.8%

PAYMENT INSTITUTIONS

MAIN CHANGES

- There were 13 payment institutions in the market at the end of 2018, three of them operating with an exemption. The requirements are not as strict for payment institutions with an exemption from the authorisation and the volume of payments they can intermediate is limited. There is also one branch of a foreign payment institution registered in Estonia.
- The value of the average payment transaction at payment institutions with a full authorisation rose from 98 euros to 124 euros. Cross-border payments accounted for 43% of payments by value, and 14% were transactions initiated with a card payment.
- The payment institution sector earned only a quarter of its income from providing payment services. Interest income on lending was the largest form of income for payment institutions.
- The general capitalisation of payment institutions is good. All payment institutions met the standards for own funds at the end of the year.
- There was an exceptionally high level of interest in applying for an authorisation in Estonia as a payment institution or e-money institution. Business plans more and more commonly include a combination of payment services and crypto assets.

RISK ASSESSMENT

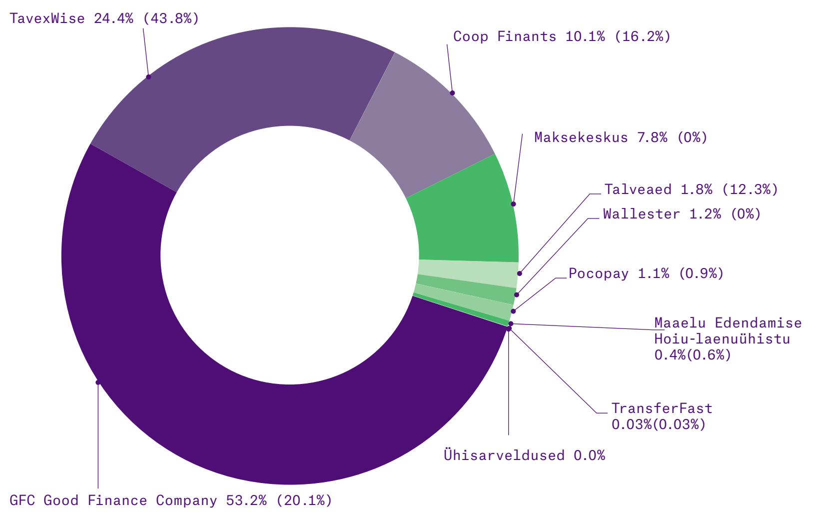
Combining payment services with crypto assets brings additional risks, in some places entirely new money laundering and terrorist financing risks, operational risks, and IT risks.

Providers of payment services in the non-resident sector are particularly exposed to money-laundering risk.

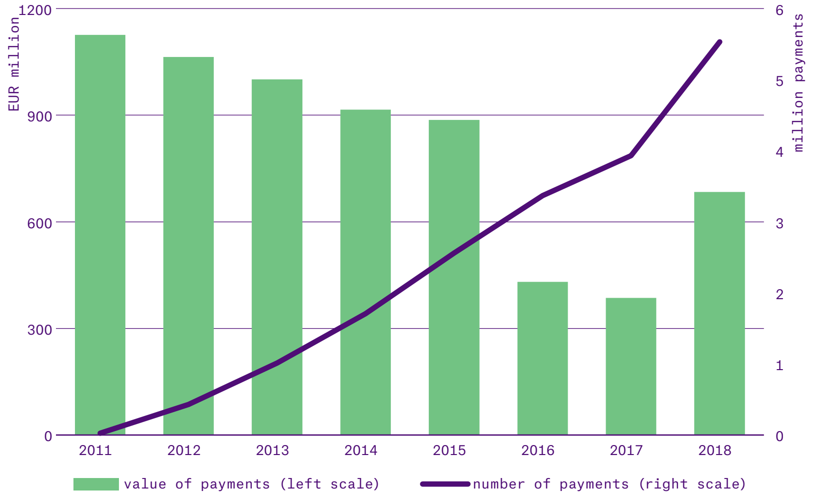
Growth in the turnover of payment institutions and their risk appetite should be supported by careful planning of capital and effective and sufficient internal control systems.

The information technology capacity of payment institutions is ever more important for reliable reporting and for compliance with legal acts and guidelines.

Although the general capitalisation of the sector is good, some payment institutions have attracted increased attention because of the risks coming from their business models and the sufficiency of their capital buffers.



Market share of payment institutions by value of payments in 2018 (2017 in brackets)



Value and number of payments of payment institutions

Number of market participants

↑ 10[1]

2017: 9

Value of payments

↑ €684 mln

2017: €386 mln

Number of payments

↑ €5.5 mln

2017: €3.9 mln

Profit

↑ €4.6 mln

2017: €1.4 mln

Return on equity

↑ 23.2%

2017: 9.0%

Equity coverage ratio

↑ 946%

2017: 761%

1 The data do not cover statistics on companies operating with an exemption.

CREDITORS AND CREDIT INTERMEDIARIES

MAIN CHANGES

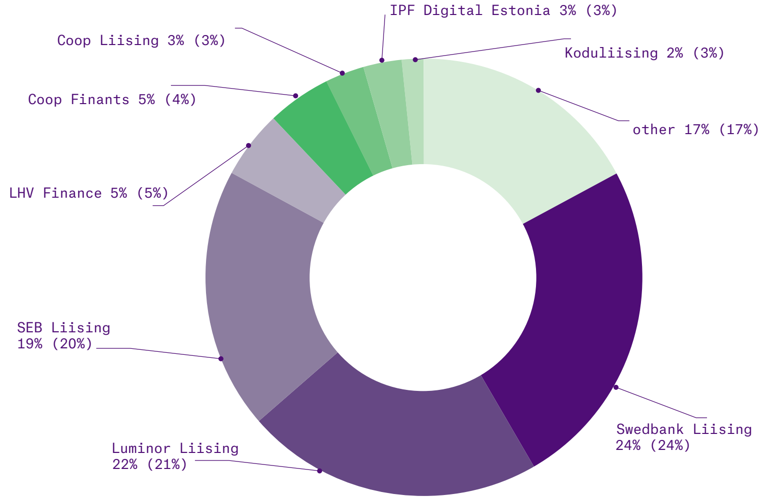
- At the end of 2018 there were 51 creditors in the market and eight credit intermediaries. A further 12 creditors were operating with an exemption. These are creditors whose parent company is a credit institution and who fall under consolidated supervision. They are subject to the Creditors and Credit Intermediaries Act, but they do not have to apply for an authorisation.
- The stock of the loan portfolio of creditors increased by 19% over the year to reach 1.036 billion euros. A large majority of 80% of this was the 832 million euros in the portfolio issued by creditors associated with credit institutions.
- The loan portfolio of creditors associated with credit institutions mainly comprises vehicle leases, which make up 83% of the portfolio. The largest market share among them was held by Swedbank Liising. The remaining 20% of the consumer credit market was held by creditors that are not associated with credit institutions. The most common product in their loan portfolio is unsecured small loans and instalment credit for asset purchases, which make up a total of 81% of their loan portfolio. The largest market share among these is held by IPF Digital Estonia OÜ.
- The interest rates charged for credit are quite different at creditors associated with credit institutions and at other creditors, as the average interest rate at the end of 2018 at creditors associated with credit institutions was 9%, while at other creditors it was 46%.

RISK ASSESSMENT

The biggest risk in the creditor sector is the ability of companies to meet requirements for responsible lending. This means above all whether the credit capacity of the consumer is assessed in accordance with the Creditors and Credit Intermediaries Act. Responsible lending means assessing the credit capacity of the consumer and analysing the information they submit, but it also means validating that information. This means that one risk point for creditors is how available, comprehensive and accurate information on the consumer is.

The stock of consumer credit held by creditors operating with an exemption, which are subsidiaries of credit institutions, remains substantially larger than that of creditors operating under an Estonian authorisation. Bringing creditors under supervision has reduced the risks in the consumer credit market. The quality of the loan portfolio of creditors and credit intermediaries operating with an authorisation has slowly but steadily improved in recent years. This trend shows that creditors and credit intermediaries our observing the legal requirements for responsible lending and are issuing credit to borrowers when they are convinced of their capacity for credit.

Applying more effective supervision to creditors and credit intermediaries has been an important factor in minimising risks in the consumer credit market. Creditors and credit intermediaries are aware of supervision and effective supervision makes it possible to get a better view of the consumer credit market and to improve the quality and reliability of service providers in it.

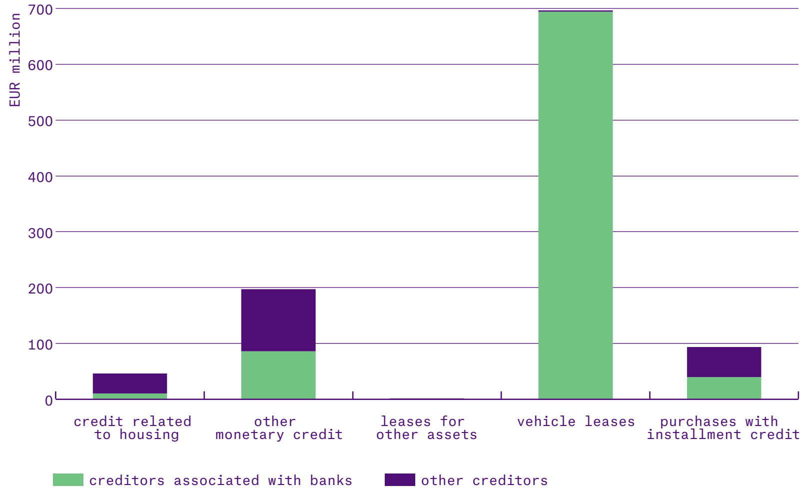


Market share of creditors by loan portfolio stock at the end of 2018

Number of market participants
↓ 71
2017: 72

Stock of loans issued
↑ €1036 mln
2017: €867 mln

Net interest income
↑ €108.8 mln
2017: €93.9 mln



Stock of loans issued by creditors at the end of 2018

INSURANCE BROKERS

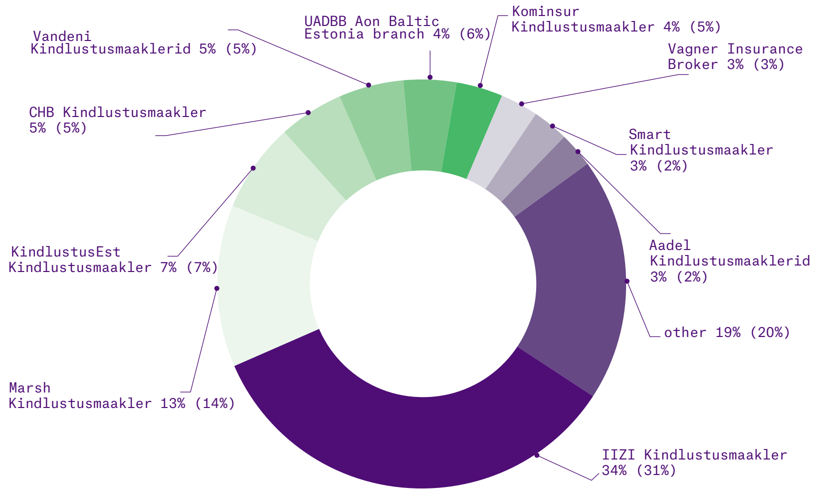
MAIN CHANGES

- There were 41 insurance brokers on the list of insurance intermediaries at the end of 2018 and seven branches of foreign insurance brokers. Two brokers were removed from the list of insurance intermediaries and one insurance broker was added to it, while one branch of a foreign broker was removed and three branches were added.
- Insurance brokers registered in Estonia intermediated a total of around 169.5 million euros of non-life insurance premiums in 2018[1]. Estonian insurance brokers intermediate contracts from both Estonian and foreign insurance companies. In 2018, 78% or 132 million euros of all the insurance premiums intermediated were those of Estonian insurance companies, and 22%, or 38 million euros, went to foreign insurers.
- The main types of insurance handled were 52 million euros of insurance for land vehicles, 49 million euros of third-party motor insurance, and 33 million euros of property insurance.
- Insurance brokers registered in Estonia intermediated a total of 660,000 euros of life insurance premiums in 2018. The most common types of life insurance contract were accident and illness insurance, for which premiums totalled 419,000 euros. A further 233,000 euros in other life insurance contracts, including risk insurance, were intermediated. Life insurance premiums of 301,000 euros were collected for Estonian insurers through insurance brokers, accounting for 0.3% of the life insurance premiums received by Estonian insurers.

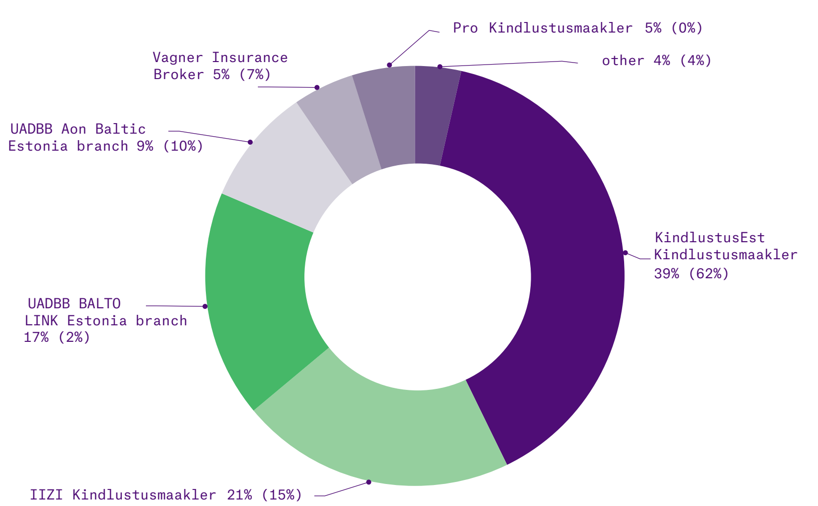
RISK ASSESSMENT

Given the importance of insurance brokers as a channel for marketing insurance, it is important to avoid possible conflicts between the interests of clients and the economic interests of the insurer and the broker. This is especially the case if the brokerage fees that insurers pay affect the sales success of their own insurance services in the insurance brokerage market. Insurance brokers are exposed most to the risks from the nature of their commercial relationships, as the insurance broker has a duty of loyalty to the insurance purchaser, not to the insurer.

1 As well as contracts with insurers, contracts with foreign reinsurers were also intermediated in Estonia, but they are not covered in this review. They received 4.8 million euros in insurance premiums in 2018.



Market share of insurance brokers by non-life insurance premiums in 2018 (2017 in brackets)



Market share of insurance brokers by life insurance premiums in 2018 (2017 in brackets)

Number of market participants

↑ 48

2017: 47

Value of payments intermediated

€170 mln

2017: €170 mln

Intermediation fees as a ratio to payments

↑ 13.4%

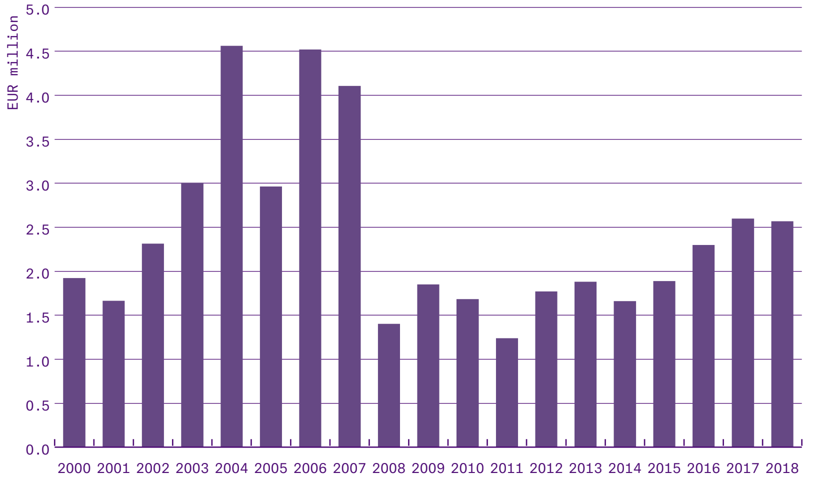
2017: 13%

THE SECURITIES MARKET

MAIN DEVELOPMENTS

- The Nasdaq OMX Tallinn stock exchange index fell by 6.38% in 2018, to 1162.86 points.
- Trading activity increased on the Tallinn exchange and there were 64,321 transactions with shares in 2018, which was 6.6% more than in the previous year. The turnover of the exchange increased by 46.4% to 221.9 million euros. The growth in the turnover was driven by a one-off event, which was the takeover proposal to the Olympic Entertainment Group AS shareholders.
- Shares of 15 companies were listed on the primary list of the Tallinn exchange at the end of 2018, and the shares of two were on the additional list. There were seven corporate bonds listed on the bond market and two on the alternative First North market. Shares of one company and one exchange-tradable fund were also listed on First North.
- The most active trading in 2018 was with shares of Olympic Entertainment Group AS, followed by shares in the Port of Tallinn and in Tallink Group.
- The biggest rises on the primary list in 2018 were of 5.88% for shares of EfTEN Real Estate Fund III and of 4.43% for the shares of Merko Ehitus. The biggest falls were of 35.69% in the shares of Baltika and of 27.64% in the shares of Nordecon.
- The market capitalisation of the Tallinn exchange at the end of 2018 was 2.57 billion euros, which was 30 million euros less than a year earlier. The increase in market capitalisation was boosted by the listing of shares in the port of Tallinn, while capitalisation was reduced by falling share prices and the end of listing for the shares of Olympic Entertainment Group AS.
- At the end of 2018, 19 companies were listed on the Tallinn exchange.
- The EURO STOXX 50 index, which reflects the biggest companies in Europe, fell by 14.34% in 2018 and lost 3001.42 points.

Listing on the Tallinn exchange 2018



Market capitalisation of the Tallinn exchange 2000-2018

Shares listed on the Tallinn exchange

Primary list

15

2017: 15

Additional list

2

2017: 2

Turnover of the Tallinn exchange

↑€221.9 mln

2017: €151.6 mln

Market capitalisation of the Tallinn exchange

↓€2.57 bln

2017: €2.6 bln