

## Macro Roundup Article

**Headline:** [How The US Is Crushing Europe's Domestic Exchanges](#)

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**Tweet:** US equities account for nearly 70% of the MSCI World index, and the 10 largest US equities are larger than the combined market capitalization of Japan, the UK, France, Canada, and Germany. European-based firms are looking at listing on US exchanges.

**Summary:** US equities account for nearly 70% of the MSCI World index; the next five largest — in Japan, UK, France, Canada, and Germany — total less than 20%. The top 10 constituent equities of the MSCI World index, which are all US companies including Apple at number one and ExxonMobil at number 10, aggregate to more than 20%. To put it bluntly, the 10 most valuable US equities are larger than the market capitalisations of Japan, UK, France, Canada, and Germany combined. In effect, the US has scaled up the largest companies in the world in its own public markets, creating a colossal pool of recyclable equity capital residing in domestic and non-US investor portfolios. This has created a virtuous cycle of new listings from US and overseas issuers attracted by the depth and liquidity of that equity pool.

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