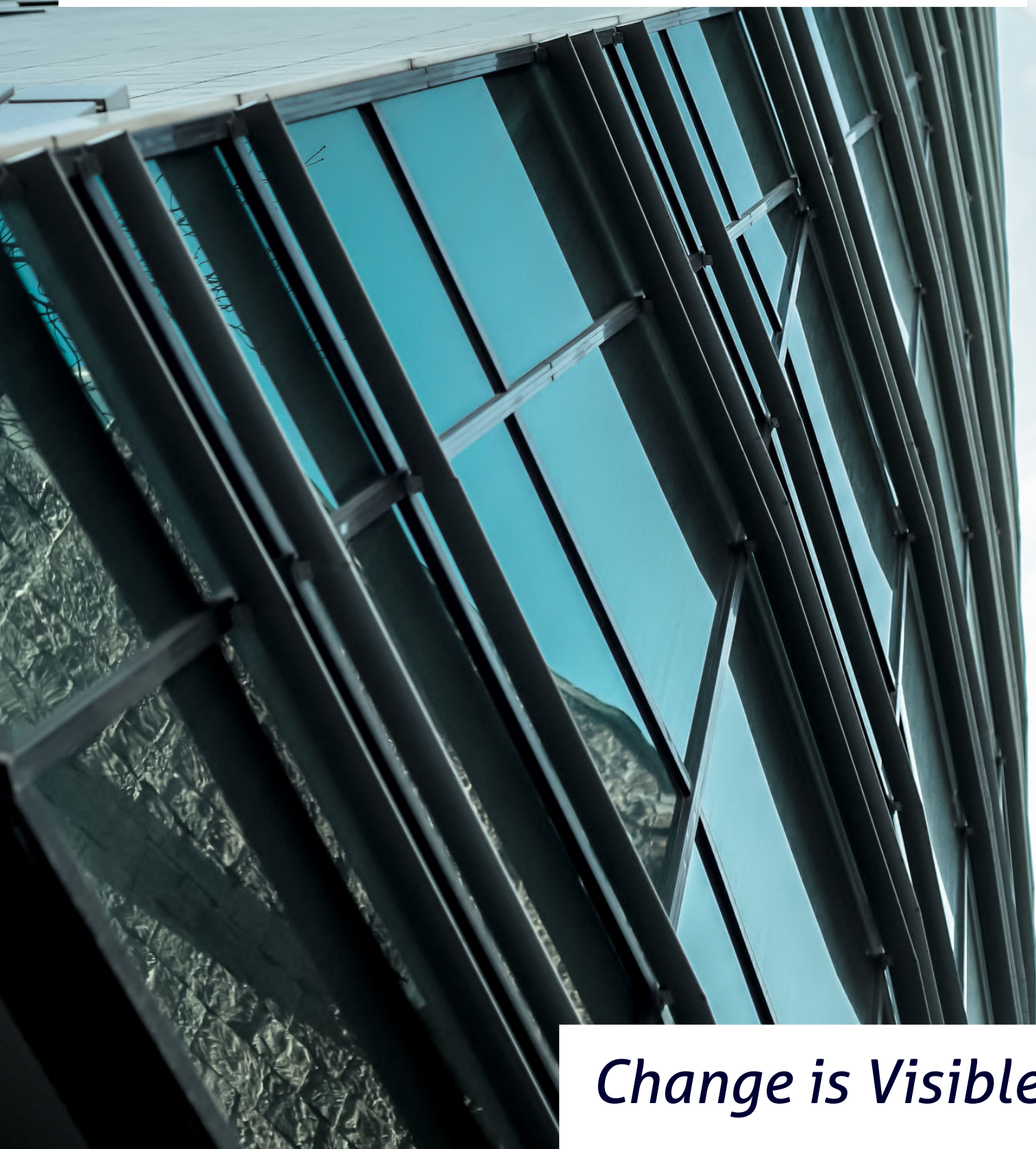


# **Federation of Euro-Asian Stock Exchanges**

## **Yearbook 2017**



*Change is Visible.*

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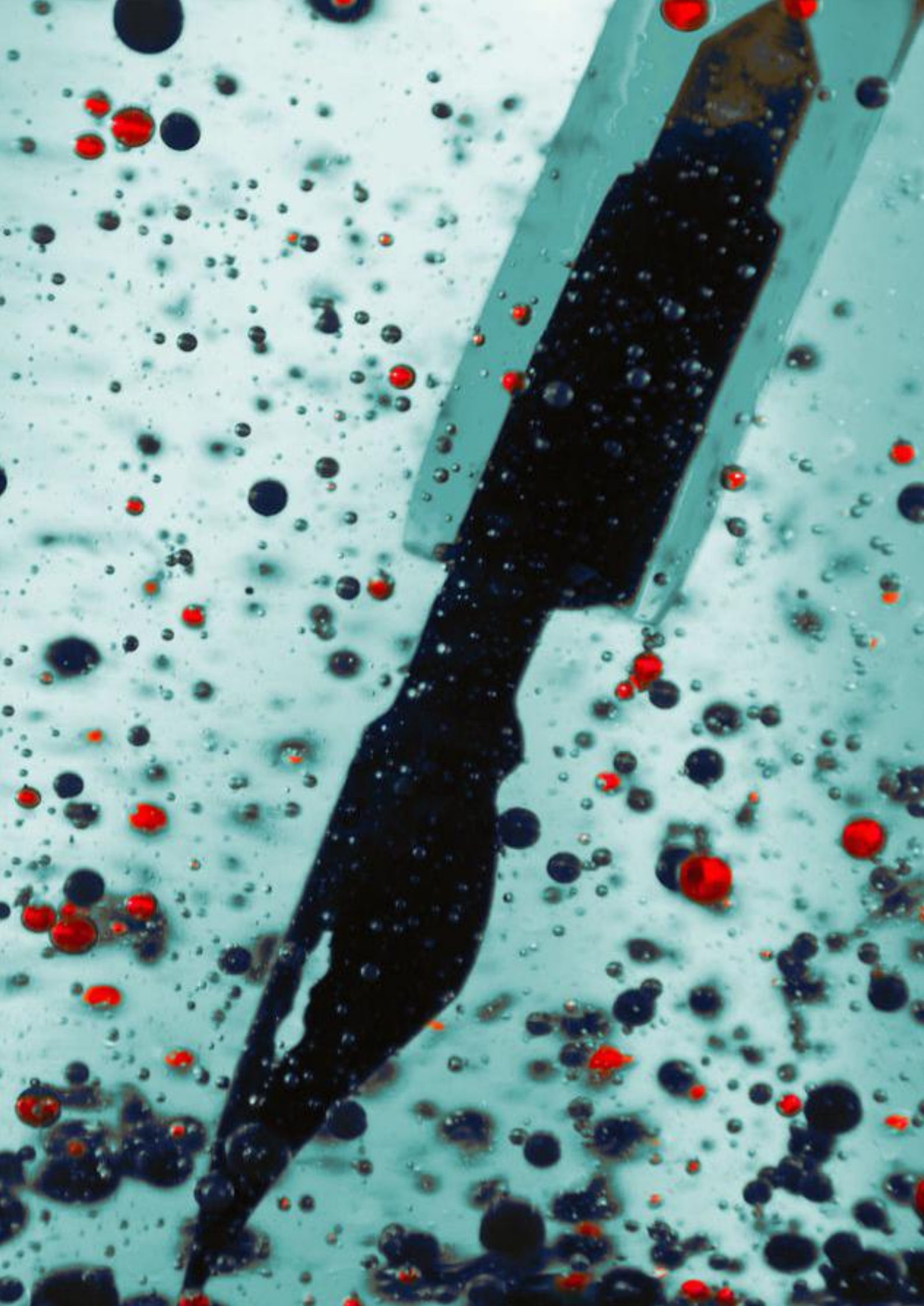
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### \*\*\*DISCLAIMER

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## FULL MEMBERS

(In alphabetical order)



Abu Dhabi Securities Exchange  
Amman Stock Exchange  
Athens Exchange  
Belarus Currency and Stock Exchange  
Bucharest Stock Exchange  
Cyprus Stock Exchange  
Damascus Securities Exchange  
Egyptian Exchange  
Georgian Stock Exchange  
Iran Fara Bourse  
Iran Mercantile Exchange  
Iraq Stock Exchange  
Kazakhstan Stock Exchange  
Muscat Securities Market  
NASDAQ OMX Armenia  
Palestine Exchange  
Tehran Stock Exchange  
Toshkent Republican Stock Exchange

## AFFILIATE MEMBERS

Central Depository of Armenia  
Central Securities Depository (CSD) of Iran  
European Bank for Reconstruction & Development (EBRD)  
Securities and Exchange Brokers Association (SEBA) of Iran  
Securities Depository Center (SDC) of Jordan  
Tehran Securities Exchange Technology Management Company  
Turkish Capital Markets Association (TCMA)

## OBSERVERS

Banja Luka Stock Exchange  
Central Securities Depository of Macedonia  
Macedonian Stock Exchange  
Belgrade Stock Exchange

## PARTNERS

African Securities Exchanges Association (ASEA)  
Arab Federation of Exchanges (AFE)  
Association of Futures Markets (AFM)  
South Asian Federation of Exchanges (SAFE)  
International Commodities and Derivatives Association (ICDA)

"The Federation of Euro-Asian Stock Exchanges (FEAS) was established on 16 May 1995 in Istanbul with 12 founding members. During the Extraordinary General Assembly Meeting of the Federation held on May 16, 2017 in Tehran, it was decided to move the Federation's headquarter from Istanbul, Turkey to Yerevan, Armenia.

The purpose of the Federation is to contribute to the cooperation, development, support and promotion of capital markets in the Euro-Asian Region (i.e. Europe, Asia and the Mediterranean Basin).

Currently there are 34 members: 18 full members, 7 affiliate members, 4 observers and 5 partners including post trade institutions, dealers associations and regional federations from 20 countries."



## HIGHLIGHTS OF 2017



During the Extraordinary General Assembly Meeting of the Federation held on May 16, 2017 in Tehran, it was decided to move the Federation's headquarter from Istanbul, Turkey to Yerevan, Armenia.

The sixth Onsite training was organized and hosted by Kazakhstan Stock Exchange (KASE) in 18-22 September, in Almaty, Kazakhstan.

The new charter and strategy of FEAS were approved during the 24th Annual General Assembly held in 1-3 November, in Yerevan, Armenia.  
Athens Exchange was approved as a new member of FEAS.



# FEAS Board



Mohamed Farid Saleh  
(Egyptian Exchange)  
Chairman



Ahmed Saleh Al-Marhoon  
(Muscat Securities Market)  
Vice Chair



Alina Aldambergen  
(Kazakhstan Stock Exchange)  
Working Committee Chair



Amir Hamooni  
(Iran Fara Bourse)  
Working Committee Vice Chair

## Members in Alphabetical Order



Rashed Al Baloushi  
(Abu Dhabi Securities  
Exchange)  
Board Member



Hossein Fahimi  
(CSD of Iran)  
Board Member



Marios A. Pilavakis  
(Cyprus Stock Exchange)  
Board Member



André Kүүsvek  
(EBRD)  
Board Member



Emma V Shand  
(Nasdaq OMX Armenia)  
Board Member



Ahmed Awaidah  
(Palestine Stock Exchange)  
Board Member



Hasan Ghalibaf Asl  
(Tehran Stock Exchange)  
Board Member



# FEAS Audit Committee



Nader Azar  
(Amman Stock Exchange)  
Audit Committee Chair



Abdul Razak Kassem  
(Damascus Securities  
Exchange)  
Audit Committee Vice Chair



Socrates Lazaridis  
(Athens Exchange Group)  
Audit Committee Member



Vahan Stepanyan  
(Central Depository of  
Armenia)  
Audit Committee Member

# FEAS Secretariat



Konstantin Saroyan  
Secretary General



Armenuhi Hovakimyan  
Deputy Secretary General



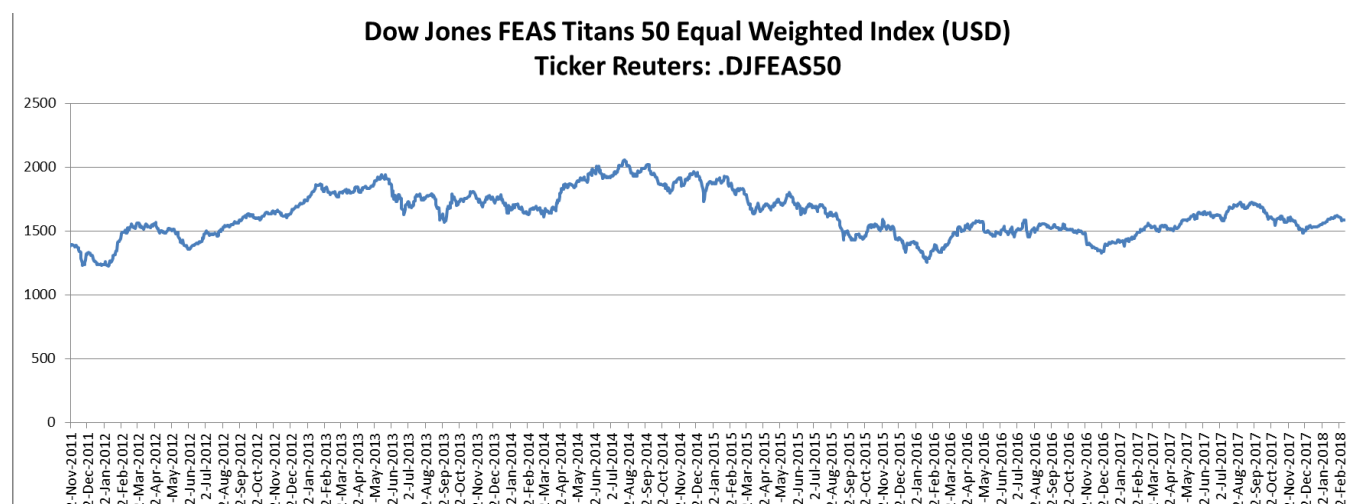
Diana Ghazaryan  
Marketing and PR Manager



Ani Alikhanyan  
Member Relations Manager

## FEAS INDICES

## FEAS Titans 50 Index



## Top 10 by Index Weight

Constituent	Symbol	Sector*
Halyk Savings Bank of Kazakhstan JSC	HSBK	Financials
Eastern Company	EAST	Consumer Staples
Al-Eqbal for Investment Co	EICO	Consumer Staples
Banca Transilvania	TLV	Financials
WAHA CAPITAL	WAHA	Financials
Egyptian Kuwaiti Holding	EKHO	Financials
Societatea de Investitii Financiare Moldova SA	SIF2	Financials
El sewedy Electric company	SWDY	Industrials
Transgaz SA Medias	TGN	Energy
Societatea Nationala De Gaze Naturale ROMGAZ SA	SNG	Energy

\*Based on GICS® sectors

As of Jan 31, 2018

## Country Breakdown

Country	Number of Constituents	Total Market Cap (MUSD)	Index weight (%)
Egypt	15	19,728.71	29.4
United Arab Emirates	8	96,758.90	15.9
Romania	7	16,381.96	15.2
Oman	8	10089.23	15
Jordan	6	10987.29	12.1
Kazakhstan	3	6343.29	6.6
Palestine	2	1388.17	3.9
Serbia	1	1225.96	2.1

Performance	2017	2016	2015
Price Returns	8.44%	1.92%	-25.29%
Net Total Returns	13.01%	6.08%	-22.81%

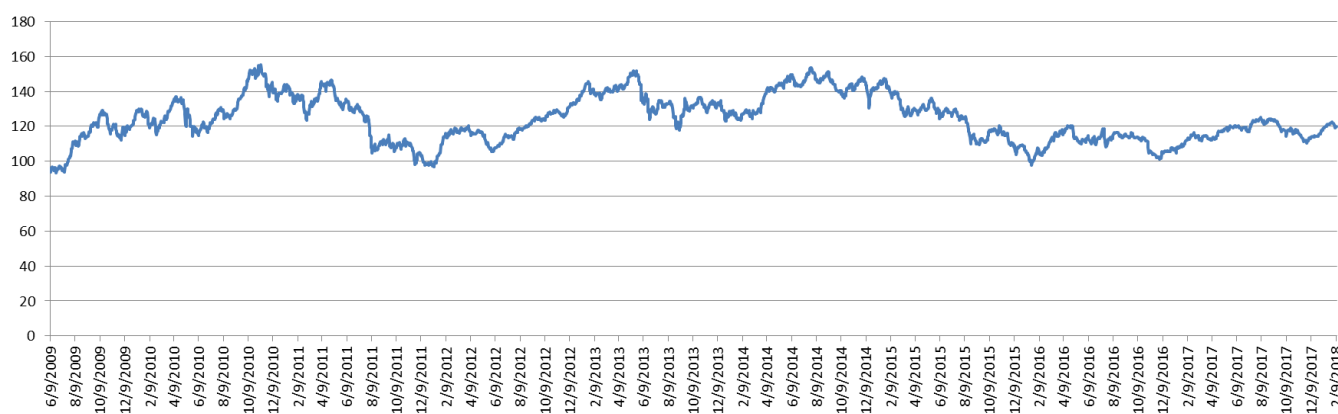
Modification to the Methodology of the Dow Jones FEAS Indices


[Click here for Dow Jones FEAS Indices Methodology](#)



## FEAS Composite Index

**Dow Jones FEAS Composite Index (USD)**  
**Ticker Reuters: .DJFEASD**



### Top 10 by Index Weight

Constituent	Symbol	Sector*
Emirates Telecommunications Group	ETISALAT	Telecommunications
FIRST ABU DHABI BANK	FAB	Financials
Commercial International Bank (Egypt) S.A.E.	COMI	Financials
Arab Bank	ARBK	Financials
Abu Dhabi Commercial Bank	ADCB	Financials
Banca Transilvania	TLV	Financials
ALDAR Properties	ALDAR	Financials
Bank Muscat International	BKMB	Financials
OMV Petrom SA	SNP	Oil & Gas
Union National Bank	UNB	Financials

\*Based on a proprietary sector classification system used for Dow Jones indices.

As of Jan 31, 2018

## Country Breakdown

Country	Number of Constituents	Total Market Cap (MUSD)	Index weight (%)
United Arab Emirates	9	97,233.64	37.1
Egypt	55	35,649.84	23.1
Romania	15	19,064.41	13.7
Oman	30	15,973.77	10.5
Jordan	28	13,107.85	9.8
Kazakhstan	4	7,475.36	2.2
Palestine	4	1,886.5	2.1
Serbia	4	2,307.82	0.7
Macedonia	4	790.66	0.6
Bosnia-Herzegovina	1	331.76	0.2

Performance	2017	2016	2015
Price Returns	7.55%	-0.85%	-23.51%
Net Total Returns	11.65%	2.83%	-21.24%

Modification to the Methodology of the Dow Jones FEAS Indices



[Click here for S&P Dow Jones Indices Equity Index Rebalancing Schedule Consultation Results](#)

## Domestic Market Capitalization (mln USD)

	January	February	March	April	May	June	July	August	September	October	November	December
Abu Dhabi Securities Exchange	116,946	118,870	116,993	117,978	116,242	115,812	120,158	117,493	115,395	117,811	112,128	124,529
Amman Stock Exchange	24,706	25,161	25,873	24,720	24,600	24,434	24,271	24,197	23,914	23,454	23,638	23,969
Athens Stock Exchange (ATHEX)	35,957	36,867	38,187	41,344	46,689	50,339	50,447	51,090	46,736	46,021	46,257	50,605
Belarusian Currency and Stock Exchange	1,266	1,906	2,293	2,301	2,441	608,533	140,843	123,127	91,659	80,084	60,900	157,617
Bucharest Stock Exchange	19,361	19,733	20,141	20,924	23,667	21,985	23,861	23,614	23,147	22,799	23,604	23,621
Cyprus Stock Exchange	2,689	2,514	2,574	2,758	3,119	3,151	3,257	3,132	2,999	3,011	2,898	2,822
Damascus Securities Exchange	482	570	643	654	620	595	612	622	679	885	1,149	1,475
Egyptian Exchange	32,639	37,248	36,160	36,051	37,540	38,059	39,555	40,094	42,537	44,606	46,174	46,546
Georgian Stock Exchange	593	600	632	628	641	713	775	787	799	865	1,114	1,126
Iran Fara Bourse	16,337	17,034	17,411	18,143	17,427	17,568	17,129	17,250	17,592	17,272	18,277	17,851
Iraq Stock Exchange	9,930	10,114	9,539	9,915	9,833	10,456	10,466	10,315	10,640	10,448	10,597	10,721
Kazakhstan Stock Exchange	42,130	43,588	43,084	42,506	42,919	41,247	43,539	42,923	43,247	44,413	45,460	45,558
Muscat Securities Market	46,192	46,528	45,836	46,485	46,655	45,742	45,487	45,805	46,459	46,170	46,516	46,626
NASDAQ OMX Armenia	126	121	129	128	129	129	47	48	48	47	47	47
Palestine Exchange	3,323	3,557	3,591	3,477	3,545	3,628	3,684	3,812	3,816	3,830	3,746	3,891
Tehran Stock Exchange	98,570	98,121	97,536	100,268	99,103	96,256	96,109	96,711	99,923	99,774	103,641	106,329
<b>Total</b>	<b>406,487</b>	<b>293,602</b>	<b>292,277</b>	<b>253,067</b>	<b>217,217</b>	<b>879,244</b>	<b>414,905</b>	<b>401,181</b>	<b>371,401</b>	<b>335,290</b>	<b>321,798</b>	<b>423,343</b>

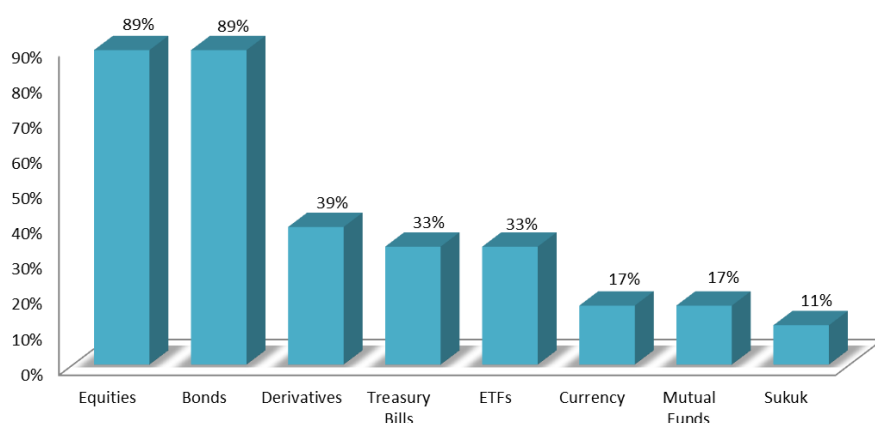
## Number of Listed Companies

	January	February	March	April	May	June	July	August	September	October	November	December
Abu Dhabi Securities Exchange	68	68	68	67	67	67	67	67	67	67	67	69
Amman Stock Exchange	224	224	223	194	194	194	194	194	194	194	194	194
Athens Stock Exchange (ATHEX)	210	210	210	210	210	210	207	207	207	207	205	200
Belarusian Currency and Stock Exchange	55	55	55	55	55	55	55	55	55	55	0	0
Bucharest Stock Exchange	86	86	86	86	86	87	86	86	86	86	88	87
Cyprus Stock Exchange	81	80	80	80	80	76	76	75	75	75	75	74
Damascus Securities Exchange	24	24	24	24	24	24	24	24	24	24	24	24
Egyptian Exchange	256	256	257	256	258	258	254	257	257	254	254	255
Georgian Stock Exchange	10	10	9	9	8	8	9	8	9	9	9	9
Iran Fara Bourse	89	92	95	95	95	96	96	97	100	103	103	103
Iraq Stock Exchange	97	97	98	99	101	101	101	100	101	101	101	101
Kazakhstan Stock Exchange	98	99	98	98	100	100	100	103	104	105	105	103
Muscat Securities Market	113	112	110	110	109	108	108	110	110	111	111	112
NASDAQ OMX Armenia	10	10	10	10	10	10	10	10	10	10	10	10
Palestine Exchange	48	49	49	49	49	48	48	48	48	48	48	48
Tehran Stock Exchange	325	325	325	325	325	324	325	325	326	327	326	326
<b>Total</b>	<b>1971</b>	<b>1845</b>	<b>1842</b>	<b>1714</b>	<b>1704</b>	<b>1957</b>	<b>1953</b>	<b>1926</b>	<b>1932</b>	<b>1406</b>	<b>1352</b>	<b>1350</b>



## FEAS Graphs

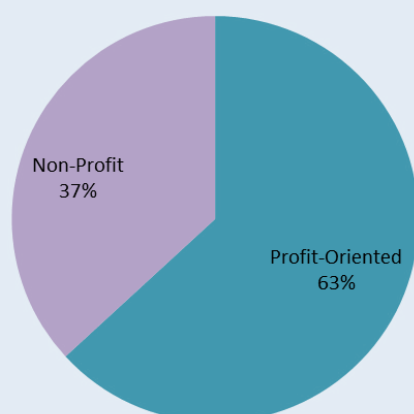
**Securities types supported by FEAS Members**



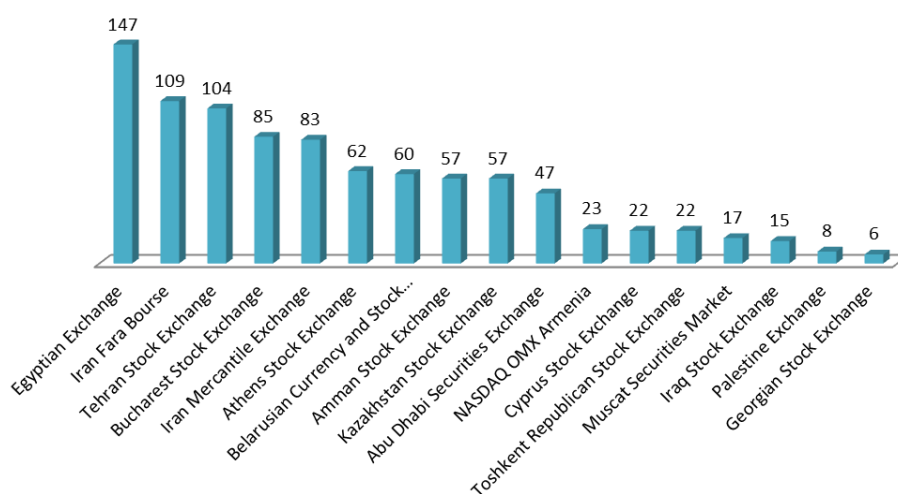
89% of FEAS Members have Equities and Bonds, 39% have Derivatives and 33% have both Treasury Bills and ETFs.

37% of FEAS Members are nonprofit organizations, including Abu Dhabi Securities Exchange, Amman Stock Exchange, Cyprus Stock Exchange, Damascus Securities Exchange, Egyptian Exchange, Iraq Stock Exchange and Muscat Securities Market.

**Profit Orientation of FEAS Members**



**Number of Market Participants of FEAS Members**



Among the FEAS Members the highest number of Market Participants has The Egyptian Exchange, followed by Iran Fara Bourse and Tehran Stock Exchange.

# FEAS Full Members









# United Arab Emirates

## Country Facts

Capital	Abu Dhabi
Area (km <sup>2</sup> )	83,600
Population	9,300,000 (2016)
Real GDP (bln USD)	332 (2016)
GDP Annual Growth (%)	3
GDP Per Capita (USD)	37,600 (2016)
Currency	UAE dirham (AED)
Exchange Rate	USD 1 = 3.67 AED
Time Zone	UTC+4
Calling Code	+971
Inflation	2.1 % (2017)

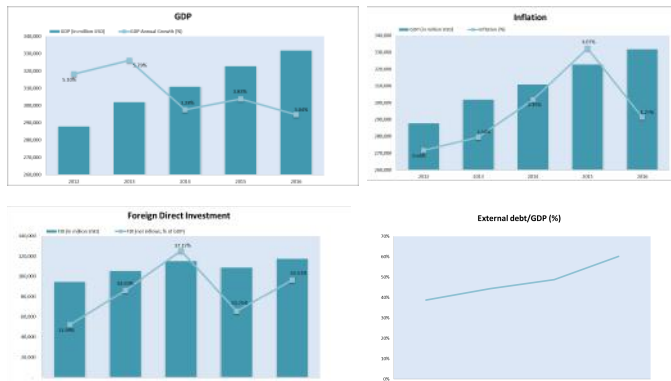
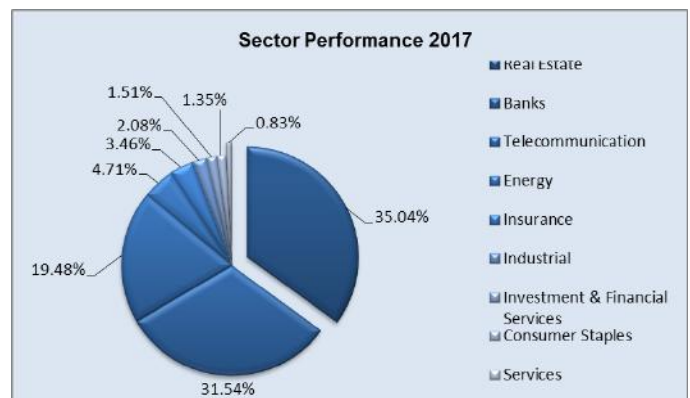
## Capital Market Information

Exchange	Abu Dhabi Securities Exchange (ADX)
Regulator	Securities and Commodities Authorities (SCA)
Market Participants	46
Listed Companies	69
Instruments List	Equity, Bonds, ETFs
Trading Hours/Sessions	09:30 to 10:00 Pre-Opening Session 10:00 to 13:50 Opening Session 13:50 to 14:00 Closing Auction 14:00 Closing
Margin Trading/Technical Short Selling	Yes
Settlement Type	DVP
Settlement Cycle	T+2
OTC	Yes
IOSCO Membership	SCA is an ordinary member

## Economic Development and Outlook

According to the Heritage Foundation, the UAE ranked 8th place in the Economic Freedom Index 2017 out of 180 countries. The UAE also ranked in the 10th place out of 63 countries according to the IMD World Competitiveness Index 2017. In addition, it ranked in the 21st place out of 190 countries in Ease of Doing Business report issued by the World Bank Group in 2017. Furthermore, the UAE held the 35th place out of 127 countries in the Global Innovation Index of 2017. The UAE has always been cited as an example for promoting innovation in both the private and public sectors and creating an enabling regulatory environment complemented by modern physical as well as information and communication infrastructure, research and development and human capital development, and entrepreneurial capabilities and linkages to tap into global knowledge and financing arrangements.

The thrust being given to innovation has led to real economic growth in the UAE averaging at five per cent a year during the past decade and a half, while non-oil economic activities have grown steadily.



Key Highlights of the year	2016	2017
Domestic Market Cap (AED)	444,238,648,771	457,345,880,899
Total Value (AED)	48,975,528,086	48,089,353,739
Total Volume	29,487,717,889	28,241,475,373
Total Trades	388,887	347,329
Total Value - Private Companies shares	2,429,741,365	1,633,757,127
Total Volume - Private Companies shares	4,283,293,426	2,724,364,786
Total Value - Big Block	1,261,476,474	2,685,914,684
Total Volume - Big Block	517,581,956	1,290,892,210
Daily traded value - shares	197,481,968	192,357,415
Daily traded volume - shares	118,902,088	112,965,901
Traded days	248	250



# Abu Dhabi Securities Exchange



Mr. Rashed Al Baloushi  
CEO of Abu Dhabi  
Securities Exchange

## ADX Key Achievements in 2017:

- Launching the latest investment service 'Technical Short Selling' (TSS), becoming the region's first financial market to offer TSS
- Initiating Blockchain technology in eVoting services for AGMs as the first stock market in the MENA region that employs Blockchain technology in the services provided to stakeholders.
- ADX had 7633 institutional investors by end of 2017
- The cash dividend distribution of listed companies increased by 4.2% in 2017 compared to 2016 distributions
- Winning the Best Government-To-Customer (G2C) Service Of 2017 for utilizing Blockchain technology in ADX services
- Incensing a new market maker and a liquidity provider bringing the number of market makers operating on the Exchange to 3
- Holding a roadshow in New York City where ADX hosted meetings with 50 institutional investors from various asset management companies and global hedge funds with assets under management (AUM) of around USD 7 trillion

## Organization Overview

Abu Dhabi Securities Exchange (ADX) was established on 15th of November 2000 by Local Law No. (3) of 2000, the provisions of which vests the Market with a legal entity of autonomous status, independent finance and management, and gives ADX the necessary supervisory and executive powers to exercise its functions. Moreover, ADX has the authority to establish centers and branches outside the Emirate of Abu Dhabi, and so far it has done so in Al Ain, Zayed City, Fujairah, Ras Al Khaimah and Sharjah.

## ADX Functions

- Provide opportunities to invest savings and funds in securities in order to benefit the national economy.
- Ensure the soundness and accuracy of transactions and ensure the interaction between demand and supply in order to determine the prices.
- Protect investors through establishing fair and proper dealing principles between various investors.
- Impose stringent controls over securities transactions to ensure sound and conduct procedure.
- Develop investment awareness by conducting studies

in order to ensure that savings are invested in productive sectors.

- Support financial and economic stability and develop trading methods in order to enhance the liquidity and stability of prices of all Securities listed on the market.

### Our Vision

Your Market of Choice

### Our Mission

Be an innovative, attractive and transparent marketplace empowering UAE's economy

### Our Values

- Transparency
- Integrity
- Customer Centric
- Efficiency

## Strategic Initiatives

- Increase market cap and product range
- Attract and activate a wider range of investors.
- Redesign the organizational structure and governance

## About Abu Dhabi Securities Exchange

Established: 2000

Chairman: H.E. Hamad Al Shamsi

CEO: Mr. Rashed Al Baloushi

Address: Ground Floor - Al Ghaith Tower Hamdan Bin  
Mohammed Street Al Markaziyah District,  
Abu Dhabi, UAE

Website: [www.adx.ae](http://www.adx.ae)

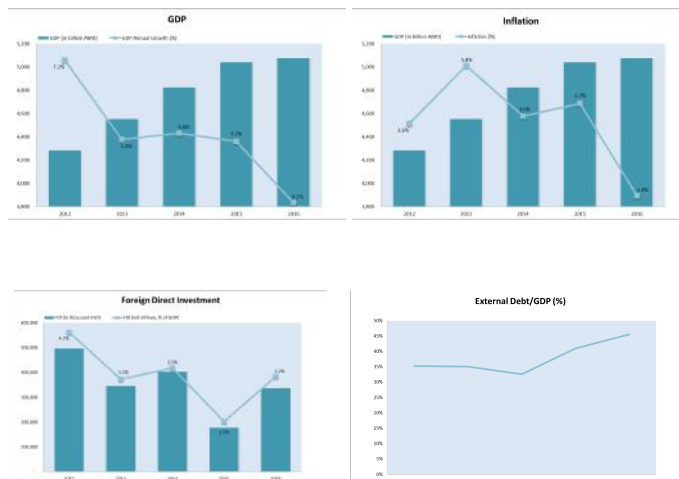




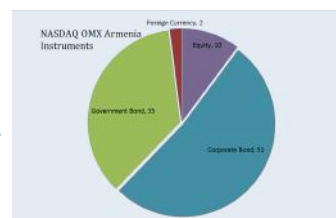
# Republic of Armenia

## Country Facts

Capital	Yerevan
Area (km <sup>2</sup> )	29,743 km <sup>2</sup>
Population	2,972,900 (2017)
GDP (mln USD)	3,310 (2017 Q3)
GDP Growth (%)	3.5 (2017 Q3)
GDP per Capita (mln USD)	1.1
Currency	Armenian Dram (AMD)
Exchange rate	USD 1 = AMD 478.41
Time Zone	UTC + 4
Calling code	+374
Budget Deficit (mln USD)	310.1
<b>Taxes:</b>	
<b>Dividends Tax</b>	Legal Entity: Residents 20%; Non-resident 10% Individuals: Residents 5%; Non-resident 10%
<b>Interest Income Tax</b>	Income on Corporate Bonds Legal Entity: Residents 20%; Non-resident 10% Individuals: Residents 10%; Non-resident 10%
<b>Capital Gains Tax</b>	Income on Government Bonds Legal Entity: Residents 20%; Non-resident 10% Individuals: Residents No; Non-resident No
	Equity: Legal Entity: Residents No; Non-resident No Individuals: Residents No; Non-resident No
	Corporate Bonds: Legal Entity: Residents No; Non-resident No Individuals: Residents 10%; Non-resident 10%
	Government Bonds: Legal Entity: Residents No; Non-resident No Individuals: Residents No; Non-resident No



“Armenian economy expanded at 7.6% in the first half of 2017.”



## Economic Development and Outlook

Armenian economy expanded at 7.6% in the first half of 2017 and slightly increased the rate up to 7.7% at the end of 2017 which is significantly higher compared to 0.5% growth over 2016. Industry sector kept pace with overall economic growth, and the annualized rate was 12.6%, excluding construction sector. Agricultural sector indicated 3% drop, and the reason for the decline was 7.2% shrink in crop production subindustry which was affected by bad weather. Construction sector was restrained by only 2.2% growth over 2016, and the biggest drag for such a low rate was 26.1% fall in public investment construction subsector.

Service subsectors benefited from the increase in demand and grew by 14.4% during 2017, excluding trade sector. Private consumption grew by an estimated 6.0% in the first half of 2017 compared to the same period in 2016. As the government contained wages and pensions, public consumption has increased only by 2.0% in the first half of 2017. Government capital spending and gross fixed capital formation were low in the first half of 2017 but the significant inventory restocking resulted in 7.0% growth in total investments.

The Central Bank of Armenia reduced its policy rate to 6.0% to support the growth in economy. Money multiplier has increased over the year 2017 from 2.29 to 2.49, and the total amount of loans also grew by 10.5%. In contrast with 2016 1.4% deflation, in 2017, annual inflation rate was 1%. Target band for inflation of the Central Bank of Armenia was 2.5%-5.5% and the actual inflation stood at 2.6% month on month in December 2017.

The trade deficit increased by 30.9% compared to the year of 2016 and according to the Central Bank of Armenia forecast of 6.4% growth in GDP, current account deficit may result in 35.89% portion of 2017 GDP. Receipts from tourism, information technology and construction services continued to grow and resulted in surplus in the service account.

Inflow of non-commercial remittances to Armenia totalled \$1,756.4 million which is more than a year before by \$223.6 million or 14.5%. Despite of increase in inflows, net inflow of non-commercial transfers through banks shrank by 1% and totalled \$708.2 million, and the reason is increase in transfers from Armenia to abroad by \$231.2 million or 28.3% compared to 2016. \*

## Capital Market Information

Stock Exchange	NASDAQ OMX Armenia
Regulator	Central Bank of the Republic of Armenia
Depository (CSD)	Central Depository of Armenia
Market Participants	23 market participants including: Banks, Insurance Companies, Investment Companies, Investment Funds, Pension Funds
Listed Companies	21
Instruments List	Stocks, Government bonds, Corporate Bonds, Repo/Swap agreements, FX, credit resources trading
Trading Hours/Sessions	Stock Market (SM): 10:50 - 15:00, including pre-trading call auction 10:50 - 10:59, post trading 15:00 - 15:05 Corporate Bonds Market (CBM): 10:50 - 15:00, including pre-trading call auction 10:50 - 10:59, post trading 15:00 - 15:05
Order Types	Limit order, market order, order with immediate activation, Iceberg order, stop order, stop-limit order, fill or kill, order with partial execution, good-till-gate, Immediate or cancel, good-till-cancelled
Spreads	Equity - ± 10% of best price Corp. Bonds - ± 10% of best price Gov. Bonds - ± 5% of best price FX market - ± 1% of best price Credit resources - ± 10% of best price
Margin buying/Short selling	No
OTC	The exchange provides manual trade mechanism, where transaction parties can see each other
Settlement Types	DVP
Settlement Cycle	T+0
Settlement Currency	AMD/USD/EUR
Clearing/Netting	Netting
Cross-border Transactions	Yes
Cross-border Links	Clearstream, Raiffeisenbank (Russia), NSD (Russia), RCSD (Belarus), KACD (Kazakhstan)
Anti-Money Laundering Requirements	Yes
IOSCO Membership	Central Bank of the Republic of Armenia is an ordinary member

\*Source: ARKA news agency, Armbanks (n.d.), Armstat (n.d.), Asian Development Bank (2017).



# NASDAQ OMX Armenia

**NASDAQ OMX**


The year 2017 can be marked with several key achievements for NASDAQ OMX Armenia (NOA) and the capital market as a whole.

The year started with Board and Senior management changes, leading to new strategy discussions and new approach to the exchange and the depository businesses. Ms. Emma V Shand was appointed as Chairman of NASDAQ OMX Armenia's Supervisory board and Mr. Hayk Yeganyan started to act as the CEO of the Company.

As one of key episodes of the year can be mentioned the re-allocation of FEAS headquarter to Yerevan. This is a new milestone in the history of the Federation, which brings new opportunities and new developments.

In the beginning of the year NASDAQ OMX Armenia introduced Genium INET electronic trading system to the market, developed and implemented by Nasdaq and featured with the latest technological solutions for allocation and buyback auctions of Armenian government bonds. The project has been developed and implemented thanks to the joint efforts of NASDAQ OMX Armenia, the Central Bank of Armenia, the Ministry of Finance of Armenia, as well as Nasdaq.

Moving further an on-line system for government bonds allocation and buyback was launched enabling individuals to purchase government bonds on-line with their credit cards, directly from the Government, without visiting any service point.

Another achievement of the year was the introduction of "FundNet" on-line registration platform for private contractual investment funds. This investment vehicle, based on the principle of contractual freedom, provides investors with a high level of flexibility in terms of organization, investment policy and the types of underlying investment assets.

As for the trading statistics, exchange market was marked by the further shift of investors' interest towards bonds. Corporate bonds trading recorded highest volumes since its launch in 2005. A new instrument - covered mortgage bond was introduced in the market.

Understanding and highlighting the importance of international cooperation and exchange of best practice in June 15, 2017 NASDAQ OMX Armenia held an international conference on "FinTech in the Stock Exchange industry" in Yerevan. 23 companies from 8 countries were present at the conference, including representatives from various stock exchanges, technology providers, EBRD, the Central Bank of Armenia and etc. The conference was held within the framework of annual general meeting (GM) of the International Association of Exchanges of the CIS countries hosted by NASDAQ OMX Armenia.

## Future outlook

NASDAQ OMX Armenia started the year with several change projects, including company relocation, change of old trading software with a state of the art new one, to become regional technologically advanced exchange, with turnkey trading-clearing-settlement solutions as of international standards.

Continuing our efforts toward enhancing the efficiency of the market we are going to introduce new trading solutions and new products.

Mr. Hayk Yeganyan

CEO of NASDAQ OMX Armenia

## Corporate Action

**D**ividend record date shall be defined by the Issuer's decision. In case of absence of such a decision the date of appropriate decision on dividend payments or the date the decision will come into force should be accepted as dividend record date. Other corporate events (mergers, split, reverse split, new issues, take overs, etc.)

Key Highlights of the year	2016	2017
Number of Listed Companies	21	17
Domestic Companies	21	17
Number of New Listings	37	18
Market Capitalization (mln USD)	297	278
Value of Shares Trading (mln USD)	24.91	42.38
Number of Shares Traded	5,718,807	138,454,848
Value of Corporate Bonds Trading (mln USD)	22.54	12.32
Number of Corporate Bonds Traded	501,603	332,574
Value of GBonds Trading (mln USD)	134.48	111.22
Number of GBonds Trades	642	911
Other Instruments:		
Value of Repo/Swap Trading (mln USD)	9.40	12.21
Number of Repo/Swap Trades	55	6
Value of FX Trading (mln USD)	3.30	3.85
Number of FX Trades	15	35

## About NASDAQ OMX Armenia

Established: 2001

CEO: Mr. Hayk Yeganyan

Address: 5b, Mher Mkrtchyan str.,  
Yerevan 0010, Armenia

Contact Name: Ms. Hasmik Salnazaryan

Email: hasmik.salnazaryan@nasdaqomx.am

Website: www.nasdaqomx.am



**NASDAQ OMX** | ARMENIA

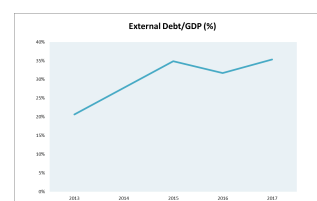
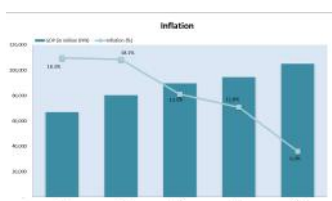
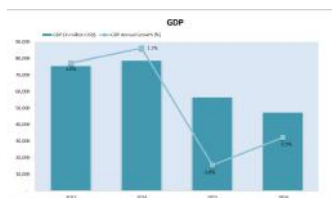




# Republic of Belarus

## Country Facts

Capital	Minsk
Area (km <sup>2</sup> )	207,600
Population	9,495,500
GDP (mln USD)	54,456
GDP Growth (%)	2.4
GDP per Capita (USD)	10,000
Currency	Belarusian ruble (BYN)
Exchange Rate	1 USD = 1.9727 BYN
Time Zone	UTC+3
Calling Code	+375
Inflation (%)	6
Budget Deficit (mln BYN)	3,213.25
FDI	6,674.5 (Jan-Sep 2017)
Taxes (for non-residents):	
Dividends Tax	12%
Interest Income Tax	10% (when receiving income from loan issuance by a non-resident)
Capital Gains Tax	12% (when selling a stake/shares of Belarusian enterprises by a non-resident)



“The main purpose of BCSE is to promote the formation of fully organized financial market that meets its members’ needs.”

## Economic Development and Outlook

The modest cyclical expansion of the economic activity in 2017 has ended a two-year long recession.

Real GDP grew two percent in the first ten months of 2017, in sharp contrast to the 2.8 percent decline y/y in the same period a year ago. A gradual increase in commodity prices boosted exports and supported a moderate increase in domestic business activity, especially in industry, where output increased by 6.3 percent y/y (vs. 1.5 percent decline a year ago). The services sector is also expanding - wholesale, retail trade and transportation growing by 2.4, 2.8 and 5.5 percent y/y, respectively - supported by recovery in industry and a modest increase in household consumption.

Authorities have introduced monetary easing measures as inflation pressures stabilize. The tight monetary and fiscal policies of previous years helped to reduce inflation to a single digit (reaching just 5.3 percent y/y in October 2017), the lowest rate in two decades. Against the background of lower inflation, the National Bank has been cutting its benchmark rate almost monthly from 17 percent to 11 percent, resulting in a twofold reduction in nominal lending rates in national currency.

Despite government’s budget surplus, public debt levels continue to grow. Consolidated government revenues recorded modest real growth due to robust VAT, excise and corporate income taxes revenues. To meet public debt obligations, consolidated government budget expenditures were cut - mainly subsidies and transfers - to generate the budget surplus of 4.1 percent of GDP (excluding quasi-fiscal expenses, such as recapitalization of state-owned banks and enterprises), used to repay public debt.

Pressures on external accounts remain despite sizable external financing received this year. In January - September 2017, exports of goods went up by 21 percent (in US\$ terms), due to the boost in commodity exports (both in value and US\$ terms), and an increase in sales of investment goods.

## Capital Market Information

Stock Exchange	JSC “Belarusian currency and stock exchange”
Regulator	Ministry of Finance of the Republic of Belarus (Securities Department) - securities market National Bank of the Republic of Belarus – currency market
Depository (CSD)	Republican Central Securities Depository, RUE
Market Participants List	57 (securities market) 28 (currency market)
Listed Companies	Corporate bond issuers: 1 (BNB-Bank, JSC) Government bond issuers: 2 (National Bank of the Republic of Belarus, Ministry of Finance of the Republic of Belarus)
Instruments List	<ul style="list-style-type: none"> <li>Bonds (government bonds of the Ministry of Finance (in BYN, in hard currency), National Bank’s bonds, municipal loan bonds (OMZ), mortgage bonds, bank bonds, exchange-traded bonds, corporate bonds)</li> <li>Shares</li> <li>Currencies</li> <li>Futures</li> <li>Money Market (deposits, auctions, REPOs)</li> </ul>
Trading Hours/Sessions	securities: 09:00-10:00; 10:30-12:20; 13:45-15:45; 16:10-16:50 main currencies (EUR/BYN_TOD, RUB/BYN_TOD, USD/BYN_TOD, EUR/USD_TOD): 10:00-13:00; EUR/USD_TOM, SWAP EUR/USD_T1T2: 10:00-16:00; Negotiated: 09:05-16:00 Purchase/sale
Order Types	
Spreads	Yes (price spread, yield to maturity spread, repo yield spread, integrated settlement spreads)
Margin buying/Short selling	Yes (possible in accordance with local regulation)
OTC	Yes (Purchase and sale, donation, swap, pawn, compensation, etc.)
Settlement Types	Net
Settlement Cycle	T+0; T+1; T+n
Settlement Currency	BYN, USD, EUR, RUB
Clearing/Netting	multilateral clearing without CCP
Cross-border Transactions	No
Cross-border Links	No
Anti-Money Laundering Requirements	YES (in accordance with the Law 30.06.2014 No.165-3)
Sanctions	Yes (For members Sections/ for participants for non-fulfilment/ for AMLR)
IOSCO Membership	No

Click here to read the full economic outlook prepared by the World Bank.





# Belarusian Currency and Stock Exchange



Mr. Andrei Aukhimenia  
Chairman of BCSE

## Changes and developments in 2017

- Launching SWAPs, conversions in the currency market.
- Prolonging the trading sessions in the currency market.
- Introducing the first market maker in the currency market.
- Launching "Exchange-Online" product to monitor the currency trading in real time.
- Launching silver futures.
- Launching deposit auctions in the money market.
- Organizing a specialized trade sector for securities of small and medium-sized businesses.
- Monetizing listing services.
- Cooperation Memorandum between BCSE and Baku Stock Exchange.

## Plans for 2018

- Organizing REPO trades in securities basket.
- Expanding the range of futures market instruments
- Monetizing clearing and settlement services.

## Organization Overview

**B**elarusian Currency and Stock Exchange (BCSE) is the trading platform serving the three main segments of the organized financial market of the Republic of Belarus (currency, stock and futures market). BCSE carries out the following activities: organization of trading, clearing and settlement activities, activities on electronic document system (SED) and information services.

In addition, BCSE performs the function of supporting indicative quotations on assets traded outside the trading floor, and acts as a central registrar of information about OTC securities transactions.

The main purpose of BCSE is to promote the formation of fully organized financial market that meets its members' needs, providing the government with effective market mechanisms for monetary and fiscal policy implementation, for performing supervisory and regulatory functions.

### Mission

To become the main power on the way of reforming the Belarusian organized financial market and to make it the basic source of investments for Belarusian enterprises.

### Main goal

To form a highly efficient organized financial market in Belarus to meet the requirements of its professional participants, private and foreign investors, and the state. Up-to-date technologies, client orientation, outreach services are the defining factors to achieve this purpose.

There are three Committees created by the Supervisory Counsel – Risk; Audit; Strategy and Payments.

Key Highlights of the year	2016	2017
Number of Listed Companies (shares and bonds)	70	3
Domestic companies (shares and bonds)	70	3
Number of New Listings	125	120
Market Capitalization (mln USD)	1,239	157,617
Value of Shares Trading (mln USD)	26	43
Number of Shares Traded	17,708,090	559,829,799
Value of Corporate Bonds Trading (mln USD)	1,597	1,318
Number of Corporate Bonds Traded	81,024,735	34,381,693
Value of Government Bonds Trading	710	535
Other instruments:		
REPO	1,838	1,610
Currency	9,288	8,919
Capital raised	648	573

## Corporate Action

**D**ividends are paid annually in accordance with the decision of General Meeting of Shareholders by transferring the money to the Shareholders' account.

Index (bonds only)	01.01.2017				01.01.2018			
	Isr Gov	ITR Gov	Isr Composite	ITR Composite	Isr Gov	ITR Gov	Isr Composite	ITR Composite
	23.08	21.81	9.28	19.67	26.02	25.04	10.54	24.02

## About Belarusian Currency and Stock Exchange

Established: 1998

Chairman: Mr. Andrei Aukhimenia

Address: 48a, Surganova str., 220013 Minsk,  
Republic of Belarus

Contact Name: Ms. Olga Blusson

Email: blusson@bcse.by

Website: www.bcse.by





# SharesInside

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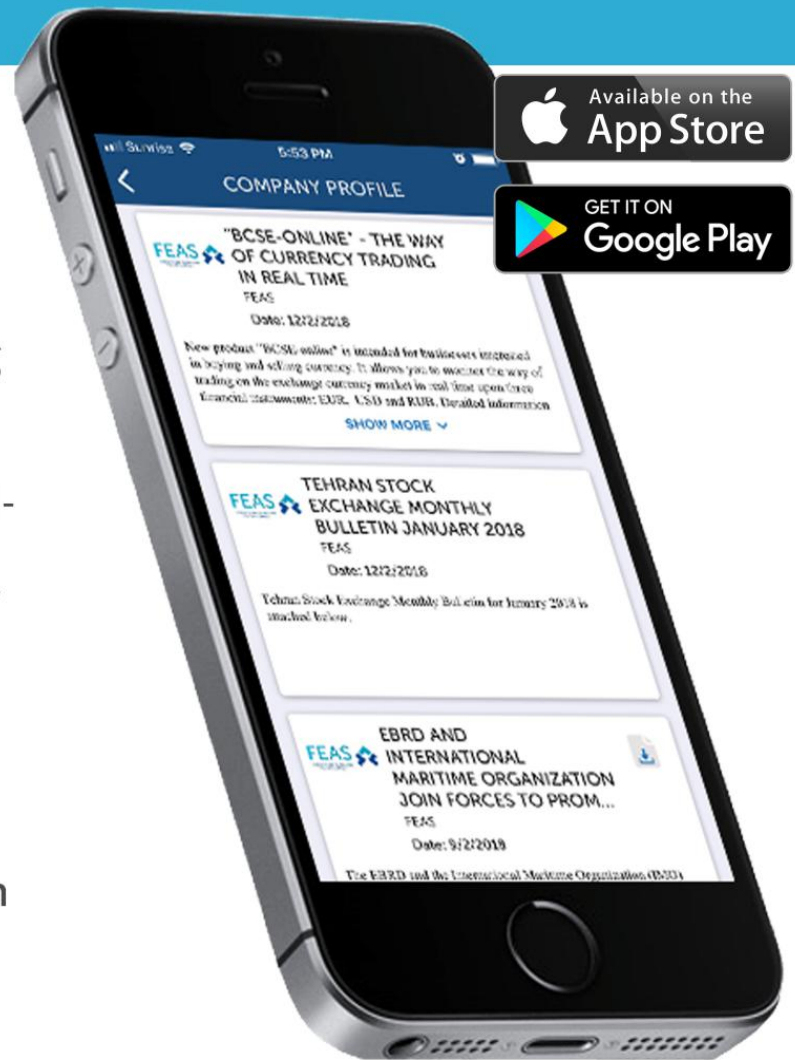
The ability to inform the entire market with accurate information in an instant is powerful



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News is everywhere - real or fake. Steps must be taken to ensure the market has an accurate understanding of companies in order for the companies to receive a fair valuation in return. Finally, a single place shareholders, investors & the public can go to keep in touch with the companies they are interested in. SharesInside App does all the work, delivering the most up-to-date information, directly from the company right to the investors mobile device. Both the company and the investor **can trust this information will never be altered or manipulated in any way.**



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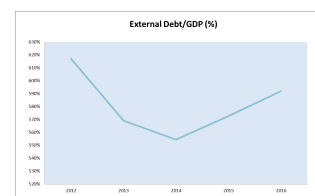
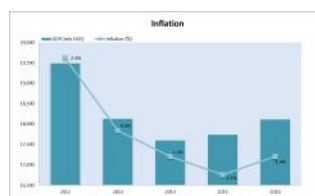
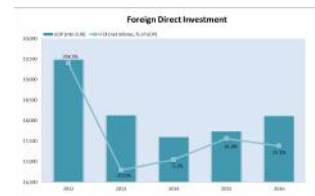
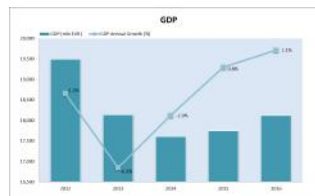
# Republic of Cyprus

## Country Facts

<b>Capital</b>	Nicosia
<b>Area (km<sup>2</sup>)</b>	9,251 km <sup>2</sup>
<b>Population</b>	854,800 (end of 2016)
<b>GDP (mln USD)</b>	19,802 (2016)
<b>GDP Growth (%)</b>	2.83 (2016)
<b>GDP per Capita (USD)</b>	23,165 (2016)
<b>Currency</b>	Euro
<b>Exchange rate</b>	1€=US\$1.1993 (29 December 2017)
<b>Time Zone</b>	UTC + 02:00 Eastern European Time Zone
<b>Calling code</b>	+357
<b>Inflation (%)</b>	-1.4
<b>Dividends Tax</b>	The Responsible Authority is the Ministry of Finance and more specifically the Tax Department. Relevant legislation / information can be found in its website.
<b>Interest Income Tax</b>	
<b>Capital Gains Tax</b>	Subject to certain exemptions, capital gains tax is imposed in accordance with the Capital Gains Tax Laws 1980-2002, on capital gains arising after 1/1/1980, from the disposal of immovable property in Cyprus or shares of companies in Cyprus which own immovable property. The law that came into force on 1 January 2003 introduced full exemption from tax (capital gains and income tax) on gains from the disposal of securities, whether the gain is considered to be of a capital or revenue nature.

## Capital Market Information

<b>Stock Exchange</b>	Cyprus Stock Exchange
<b>Regulator</b>	Cyprus Securities and Exchanges Commission (CySEC)
<b>Depository (CSD)</b>	Cyprus Stock Exchange Depository
<b>Market Participants</b>	23 Member 14 Custodians
<b>Number of Listed Companies</b>	76
<b>Instruments</b>	Securities, Corporate Bonds, Government Bonds, Warrants, Rights, Treasury Bills, Depository Receipts (DRs)
<b>Trading hours/sessions</b>	Main Market 10:15-10:30 Pre-call 10:30-17:00 Trading session 17:00-17:20 Closing Session Please check the decision of the Council of the Cyprus Stock Exchange for the Periods of the Trading Methods on the Alternative, Global Depository Receipts, Surveillance, Bond and Emerging Companies Markets.
<b>Order Types</b>	Market Order (MKT), At the open (ATO), Limit Order (LMT), At the close (ATC)
<b>Margin buying/Short selling</b>	Yes
<b>OTC</b>	Yes
<b>Settlement Types</b>	Delivery Versus Payment (DVP) Free of Payment (FOP) Delivery Versus Delivery (DVD)
<b>Settlement Cycle</b>	During the settlement day the Cyprus CSD usually executes 5 settlement cycles in the following predetermine timeframes: <ul style="list-style-type: none"> <li>08:00 - 09:45am Settlement without the use of Target 2 (Delivery vs. Delivery)</li> <li>10:00 - 10:45am 1<sup>st</sup> settlement cycle using Target 2</li> <li>11:00 - 11:45am 2<sup>nd</sup> settlement cycle using Target 2</li> <li>12:00 - 12:45pm 3<sup>rd</sup> settlement cycle using Target 2</li> <li>1:30 - 1:50pm 4<sup>th</sup> settlement cycle using Target 2</li> <li>2:15 - 2:30pm 5<sup>th</sup> settlement cycle using Target 2</li> </ul> In case there is a need the Cyprus CSD may execute more cycles or to omit a predetermine cycle.
<b>Settlement Currency</b>	Euro
<b>Clearing/Netting</b>	Yes
<b>Cross-border Transactions</b>	No
<b>Cross-border Links</b>	The CSE has indirect link with Clearstream Banking Luxembourg (CBL) through an International Custodian who acts as a Custodian / Operator of the CSD.
<b>Anti-Money Laundering Requirements</b>	All CSD participants fall under the definition of "financial institutions" according to the relevant regulation "Consolidation of Directives DI144-2007-08, DI144-2007-08(A) and DI144-2007-08(B) for the prevention of money laundering and terrorist financing" issued by the Cyprus Securities and Exchange Commission
<b>IOSCO Membership</b>	Cyprus Securities and Exchange Commission



“Cyprus has an open economy and an ideal geographical position at the crossroads of three continents – Europe, Africa and Asia.”

## Key Highlights of the year 2016 2017

Regulated Market		
Number of Listed Companies	81	75
Domestic Companies	81	73
Foreign Companies	-	2
Number of New Listings	-	2
Market Capitalization-Equities (mln USD)	2,515	2,470
Market Capitalization-Bonds (mln USD)	1,692	1,841
Value of Shares Trading (mln USD)	99.2	79.6
Number of Shares Traded	633,647,563	140,753,894
Value of Corporate Bonds Trading (mln USD)	4.3	6.2
Number of Corporate Bonds Traded	113,518,862	13,036,427
Value of Government Bonds Trading (mln USD)	220.9	1.7
General Index	66.4	69.4

Emerging Companies Market		
Number of Listed Companies	61	64
Domestic Companies	33	31
Foreign Companies	28	33
Number of New Listings	24	9
Market Capitalization-Equities (mln USD)	1099	1031
Market Capitalization-Bonds (mln USD)	2799	229
Value of Shares Trading (mln USD)	1.6	1260.1
Number of Shares Traded	12,121,956	6,948,357
Value of Corporate bonds trading (mln USD)	0.1	1.3
Number of Corporate Bonds Traded	22	944,738
ECM Index	1021.9	897.7

## Corporate Actions

The CSE executes by automated methods all corporate actions which affect uniformly the entire registry (i.e. split, reverse split, rights distribution and securities bonus distributions), according to the Issuer's instructions. For the corporate actions that issuers must submit an electronic registry according to the Cyprus Stock Exchange Regulation the responsibility lies to the Issuer. The timeframe depends on the type of corporate event.



# Cyprus Stock Exchange



Dear Friends,

It is with great pleasure that I am addressing the message for the FEAS Yearbook.

The Cyprus Stock Exchange (CSE) extremely values its participation in the Federation of Euro-Asian Stock Exchanges (FEAS) and the opportunities gained with this participation through which it is given the chance to cooperate with other Exchanges in the Region.

Cyprus has an open economy and an ideal geographical position at the crossroads of three continents – Europe, Africa and Asia. CSE is a fully recognized Exchange, an efficient and modern institution that is continuously developing according to its strategic plan, by offering new products, services and markets. It has an advanced Legal / Regulatory framework that complies with the EU Directives and internationally accepted securities practices, as well as a modern

infrastructure. CSE has also introduced effective processes and a competitive pricing policies in order to better serve market needs.

The CSE throughout the years, has set a continuous target for listing strong, dynamic as well as innovative companies on its Markets, where the proper Governance and Directors' responsibilities would be safeguarded at the highest level. The CSE offers a categorization of its Markets, based on certain qualitative and quantitative criteria. In addition, the Emerging Companies Market (ECM) of the Cyprus Stock Exchange, that was established rather recently, serves further diversified needs, by offering simplified listing criteria at a lower cost, therefore successfully attracting companies both locally and internationally as well as foreign investors. The ECM Market is comprised of the Equities Segment and the Bonds Segment, and has proved successful in the last years, despite the adverse economic climate.

Our Exchange therefore provides a more personalized service at competitive fees, particularly to companies that wish to gain initial experience with EU capital markets.

Additionally listing on the CSE provides a number of advantages for Fund managers and investors. The CSE as an EU-Regulated and recognized Exchange, provides a better Fund profile and credibility to investors. It has fast and simple listing procedures with minimal bureaucracy, advanced technology and infrastructure, flexibility and effectiveness at a low cost. It provides therefore also a potential for listing Collective Investment Schemes, both UCITS and Alternative Funds (AIFs) on the Exchange, allowing Funds to attract increased interest from institutional investors.

Cyprus Stock Exchange is continuously diversifying its activities and services, in a dynamic mode and is committed to enhancing the competitiveness and accessibility of Cyprus for foreign investors. The CSE is establishing itself as an integral part of the country's growth strategy, supporting efforts to strengthen Cyprus' role as both a regional business and advanced financial center.

Yours Sincerely

Mr. Marios A. Pilavakis  
Chairman of Cyprus Stock Exchange

## About Cyprus Stock Exchange

Established: 1996

Chairman: Mr. Marios A. Pilavakis

Acting General Manager: Mr. Nicos Trypatsas

Address: 71-73 Lordou Vironos Avenue, 1096  
P.O.BOX 25427, Nicosia 1309 Cyprus

Email: [info@cse.com.cy](mailto:info@cse.com.cy)

Website: [www.cse.com.cy](http://www.cse.com.cy)

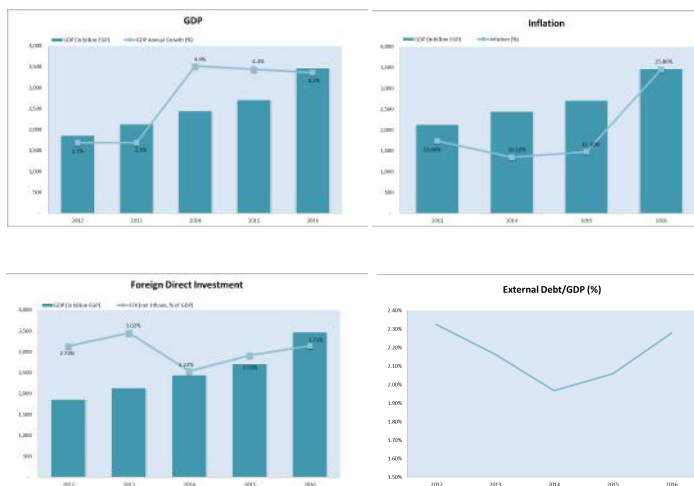




# Arab Republic of Egypt

## Country Facts

Capital	Cairo
Area (km <sup>2</sup> )	1,010,408
Population (thousand)	94,798
GDP (bln EGP)	3,470
GDP Growth (%)	4.2
GDP per Capita (USD)	3,477.9
Currency	Egyptian pound (EE) (EGP)
Exchange Rate	USD 1 = EGP 17.7277
Time Zone	UTC+2 (EET)
Calling Code	+20
Inflation (%)	30.53 (October 2017)
Budget Deficit (%)	10.8



## Economic Development and Outlook

The prosperous year 2017 is considered the initial year to reap the fruit of the gallant economic reform program introduced by the Egyptian government in July 2014 of many reforms was implemented later in September 2016. This reform program focused on liberating the economy; hence, it progressed towards flexible monetary policies on top of which came for the first time ever in the Egyptian economy, the full floating of the currency that was implemented in November 2016. Additionally, introducing financial policies that aimed at restructuring the economic support system and the introducing the VAT in September 2016. These reforms target real developments in the structure of the state budget as well as focus on reducing the budget deficit levels; in addition to legislative reforms witnessed by the investment structure.

The economy witnessed signs of recovery in a number of important indicators, with economic growth around 5.2% in the first quarter of 2017/2018 with the government forecasting a target of 5.5% at the end of the year instead of 4.6% with the IMF confirming its positive outlook for Egypt's economic growth to 5.5%.

On the other hand, cash reserves have improved markedly to record 36.7 billion dollars in November 2017 compared to 19 billion in October 2016, and inflation fell to about 26% in November 2017 down from 35% in July 2017 with expectations of continued decline during the coming period. This is in addition to the noticeable improvement in the status of the budget sector where the World Bank expects the budget deficit for the current fiscal year to fall to 8.8% against 10.8% during the last fiscal year.

The enactment of several legislations aimed at improving the business environment, including the issuance of the Investment Law, its Executive Regulations, the Law on Transferable Safeguards, the Industrial Licensing Law and other laws aimed at the business environment and supporting private sector activity, have had an impact on increasing economic growth rates.

[Click here for Egypt's Economic Snapshot](#)



## Capital Market Information

Stock Exchange	Egyptian Exchange
Regulator	Financial Regulatory Authority (FRA)
Depository (CSD)	Misr For central Clearing, Depository and Registry (M.C.D.R)
Market Participants	147
Listed Companies	252 (2017)
Instruments List	Stocks, Bonds, EDR, Funds, ETFs
Trading Hours/Sessions	<b>Listed Securities Market (Main Market)</b> Discovery Session 9:30 – 9:50/10:00 (Random Close) Official Trading Session 10:00 – 14:30 Bonds Market (Primary Dealers) 10:00 – 14:30 NILEX (SMEs Market) 10:00 – 14:30 Block Trades 9:15 – 9:45 Omnibus Accounts 14:30 – 15:30  <b>Over-the-Counter Market</b> Deals Market 9:30 – 14:00 OTC Market (dematerialized securities) 9:30 – 11:00 Orders Market (Monday & Wednesday only) 12:00 – 12:30
Order Types	Limited price order, Market price order
Margin buying/Short selling	Margin buying transactions are used, Short selling transactions are not activated yet
OTC	Yes
Settlement Types	DVP
Settlement Cycle	<ul style="list-style-type: none"> <li>T+0 for securities traded by the Intra-day Trading System</li> <li>T+1 / T+2 for all other securities</li> <li>T+3 OTC</li> </ul>
Settlement Currency	EGP, USD
Clearing/Netting	MCDR acts as the Clearing House between the buying and selling member firms, regarding their paper and funds settlement
Cross-border Transactions	OTC, Dual Listing
IOSCO Membership	Financial Regulatory Authority is an ordinary member

Key Highlights of the year	2016	2017
Number of Listed Companies	252	252
Domestic Companies	250	250
Foreign Companies	2	2
Number of New Listings	8	3
Market Capitalization (USD)	31,646,238,651	46,395,813,958
Value of Shares Trading (USD)	9,594,869,526	14,464,054,487
Number of Shares Traded	65,913,820,039	75,922,948,919
Value of Corporate Bonds Trading (USD)	107,365	0
Number of Corporate Bonds Traded	1	0
Value of Government Bonds Trading (USD)	4,085,723,314	1,012,040,446
Number of ETFs Traded	1	1
Value of ETFs Trading (EGP)	107,041,002	64,700,568
Index (EGX 30)	12345	15019



# The Egyptian Exchange



Mr. Mohamed Farid Saleh  
Chairman of The Egyptian Exchange

## Organization Overview

The Egyptian Exchange is one of the oldest stock markets established in the Middle East. The Egyptian Exchange traces its origins to 1883 when the Alexandria Stock Exchange was established, followed by the Cairo Stock Exchange in 1903.

### EGX Vision

To be a World-Class, Egypt-based Exchange: the Premier Capital Market in the Middle East & North Africa Region that best serves its stakeholders.

### EGX Mission

The mission of EGX is to operate and develop a high quality market for the benefits of its Egyptian and international clients.

EGX will serve and empower its customers by providing top notch market technology, innovative products, fair, transparent and efficient market.

### EGX Values

EGX system of values have a common denomination of ethics practiced with all its stakeholders :customers, members, issuers, managers, employees, regulators, the international and local investment communities.

Indicators	2016	2017
<b>1. Trading Aggregates</b>		
Total Value Traded (bln EGP)	285	332
Main Market	265	296
Stocks	182	256
Deals	6	21
Bonds	78	18
Nilex	0.9	0.7
OTC Market	19	36
Total Volume Traded (bln securities)	69	78
Main Market	66	76
Nilex	0.6	0.6
OTC Market	2	1.4
Total Number of Transactions (mln)	6	7
Main Market	5.9	6.9
Nilex	0.1	0.09
OTC Market	0.03	0.03
Average Daily Value Traded (mln EGP)	820	1,183
Main Market (excluding deals and bonds)	741	1,033
Nilex	4	3
OTC Market	76	147
Turnover Ratio (%)	30	31
Number of Trading Days	245	244
<b>2. Listed Companies (Main Market)</b>		
Number of Listed Companies	222	222
Average Company Size (mln EGP)	2,709	3,716
Number of Traded Companies	213	213
Number of Traded Companies as a % of Number of Listed Companies	96	96
Market Capitalization End of Year (bln EGP)	602	825
Market Capitalization as a % of GDP	25	30
Non-Arab Foreign Participation as a % of Total Value Traded <sup>***</sup>	16	18
Arab Participation as a % of Total Value Traded	10	10
<b>3. Listed Companies (Nilex)</b>		
Number of Listed Companies	32	32
Number of Traded Companies	27	28
Market Capitalization End of Year (bln EGP)	1.4	1.2

## About The Egyptian Exchange

Established: 1883

Chairman: Mr. Mohamed Farid Saleh

Address: 4A, El Sherifien St., Downtown, Cairo

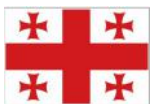
Contact Name: Mr. Mohamed Farrag, Ms. Sara Magdy

Email: MAhmed.Farrag@egx.com.eg,

sara.magdy@egx.com.eg

Website: www.egx.com.eg

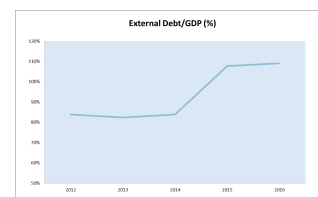
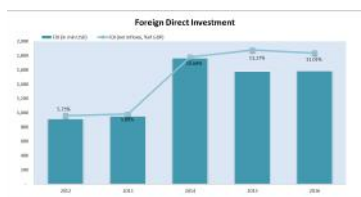
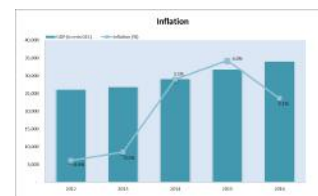
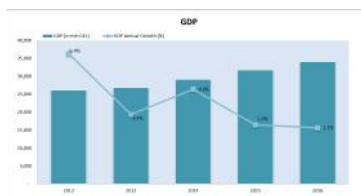




# Georgia

## Country Facts

Capital	Tbilisi
Area (km <sup>2</sup> )	69,700
Population	3,719,300 (2016)
GDP (mln USD)	14,378.02 (2016)
GDP Growth (%)	2.7 (2016)
GDP per Capita (USD)	3,854 (2016)
Currency	Georgian Lari (GEL)
Exchange Rate	GEL 1 = USD 0.41
Time Zone	UTC +4
Calling Code	+995
Inflation (%)	2.13 (2016)



“Pulled by the resulting boost in domestic demand and net exports, real GDP grew by 4.9% in the first six months of the year.”

## RECENT ECONOMIC DEVELOPMENTS

Georgia is experiencing an economic recovery in 2017 on the back of stronger growth in the United States, Europe, and Russia. Exports rose by 30% in the first half of 2017. Similarly, remittances recovered significantly (by 20% year-on-year [y-o-y]), with a positive impact on the nontradable sectors. Pulled by the resulting boost in domestic demand and net exports, real GDP grew by 4.9% in the first six months of the year (y-o-y).

The recovery in exports and remittances, along with an accelerated adjustment of imports, helped to narrow the current account deficit from 13.5% of GDP in the first quarter of 2016 to 11.8% in the same period of 2017. Foreign direct investment (FDI) financed nearly 93% of the deficit. The external debt stock rose by 6.6% (y-o-y) by end-March 2017, driven by the higher external financing needs. However, external debt still declined in terms of GDP, standing slightly above 100% of GDP.

Fiscal policy was expansionary in the first half of 2017. To support growth, the Government

boosted capital spending by 32% and current spending by 7%. Nevertheless, the fiscal deficit narrowed as revenues overperformed, increasing by 18% y-o-y in the same period. The sharp increase in excise tax rates beginning in January 2017 contributed to the solid tax collections.

The National Bank of Georgia (NBG) raised the monetary policy rate twice in six months of 2017 (by 50 basis points) to tackle rising inflation expectations. Annual inflation increased to 5.7% by end-August, largely reflecting the effect of higher excise taxes. The NBG expects this effect to expire by early 2018, with inflation returning to its target by the end of that year.

Prudent banking supervision reinforced banking sector stability. The sector has remained profitable, yielding a return on assets of 3% and a return on equity of over 20% as of end-June 2017.

Click here to read the full economic outlook by the World Bank for October 2017.





# Georgian Stock Exchange



Mr. George Paresishvili  
CEO of Georgian Stock Exchange

## Capital Market Information

Stock Exchange	Georgian Stock Exchange (GSE)
Regulator	National Bank of Georgia (NBG)
Depository (CSD)	Georgian Central Securities Depository (GCSD)
Market Participants	6 Broker Firms (2017)
Instruments List	Equities, Bonds, Currencies
OTC	Yes
IOSCO Membership	No

## GSX Index



## Organization Overview

GSE is the only functioning organized securities market in Georgia. Established and designed with the help of USAID and operating within the legal framework drafted with the assistance of American experts, GSE complies with global best practices in securities trading and offers an efficient investment facility to both local and foreign investors.

Automated trading system of GSE can accommodate thousands of securities that may be traded by brokers from the workstations at the GSE floor or remotely from their offices.

As of March 1, 2018, 106 companies are admitted on GSE, with Total Market Capitalization of USD 1.316 billion and Daily Turnover in February, 2018 was GEL 5,765.

## About Georgian Stock Exchange

Established: 1999

Chairman:

Address: 71 Vaja Pshavela, 10th Block, 7th Floor,  
Tbilisi 0186

Email: [info@gse.ge](mailto:info@gse.ge)

Website: <http://www.gse.ge/en>

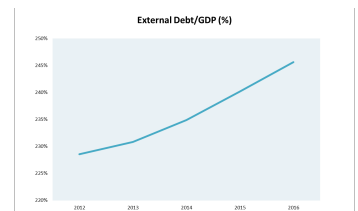
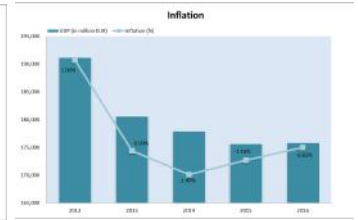
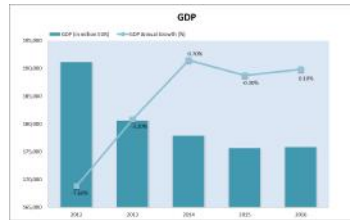




# Greece

## Country Facts

Capital	Athens
Area (km <sup>2</sup> )	131,957
Population	10,750,000 (2016)
GDP (mIn USD)	207,248 (2016)
GDP Growth (%)	0.10 (2016)
GDP per Capita (USD)	17,900
Currency	EURO
Exchange Rate	Euro 1 = USD 1,17 (2017)
Time Zone	EET (UTC+2)
Calling Code	+30
Budget Deficit	179% of GDP (2016)
Taxes:	
Corporate Tax for Earnings	29%
Dividends Tax	15%
Interest Income Tax	Income Taxation
	€0 – €20,000 22%
	€20,001 – €30,000 29%
	€30,001 – €40,000 37%
	> €40,001 45%
Capital Gains Tax	A capital gain in Greece is added to regular income and is taxable at the same rate as regular income for a company, other than in specific instances as defined in law.



## Economic Development and Outlook

Greece's economic recovery continued through 2017. The data show that economic climate have reached levels close to those of the end of 2014. The third assessment of the Greek program approaches to a successful completion and this fact increases the expectations for improved liquidity conditions and a positive macroeconomic outlook.

The main achievements of Greek economy in 2017 can be summarized as follows:

### •Economic climate reinforcement in 2017

The economic climate indicator increased to 101.0 on December 2017, at the highest level since 2014. This development was linked to improvements of the indicators of business expectations in industry and construction as well as the consumer confidence index.

### •GDP growth in FY:2017 close to the official forecast of 1.6% y-o-y

It is the first time in 11 years that economic activity has increased four quarters in a row. The current momentum in activity, along with positive confidence effects in Q4:2017 creates a positive carry of about 0.5 pps for GDP growth in FY:2018.

### •Government bond prices reaches historical highs

Greek bonds were marked by important events that strengthened the confidence of the markets and pushed government bond prices to historical highs. In line with the downward trend in government yields, the spread between Greek and German 10-year government bond yields has declined significantly since the beginning of the year by 321 basis points, reaching 508 bps at the end of November and 369 bps at the end of 2017.

### •Positive price indices in industry, services, tourism and trade

The trend of the industry sector was positive as the production index indicator increased by 0.8% y-o-y. The turnover indicator in services sector increased in 2017 by 3.6% on an annual basis.

The surplus in the tourism & travel industry increased by € 154 million, as arrivals increased by 8.4% and average spending revenues per journey increased by 6.1%. Turnover and volume indicators, in retail trade, during the first 10 months of the year 2017, increased by 1.0% and 1.6% respectively.

### •Inflation Price rises in 2017 after four years of deflation

The Greek Economy returns to positive inflation rate of 1.1% following four years of deflation.

### •Reduction in Unemployment Rate and increase in employee's hirings

The unemployment rate declined in the third quarter of 2017 to 20.2%, according to provisional data, reaching 21.5% in the first nine months of the year, while employment was increased by 2.1%.

### •The deficit of the state budget was below the yearly target

State-owned budget deficit, in the period January - November, in cash-based, had a loss of € -774 million against a budget deficit target of € -2.35 billion.

“Greek bonds were marked by important events that pushed government bond prices to historical highs.”

### •Positive trends for the major ATHEX Indices

Positive trends for all major ATHEX Indices and especially the ATHEX Composite Share Price Index increased by 24.66% y-o-y, the FTSE/Athex Large Cap increased by 19.67% y-o-y, the FTSE/Athex Mid Cap increased by 58.98% y-o-y and the FTSE/Athex Global Traders increased by 32.53% y-o-y. Also, the capitalization of Athens Exchanges reached € 54 billion on year-end while the average transactions value was € 58 million.

## Capital Market Information

Stock Exchange	Hellenic Exchanges –Athens Stock Exchange SA (ATHEX)
Regulator	Hellenic Capital Markets Commission (HCMC)
Depository (CSD)	Hellenic Central Securities Depository SA (ATHEXCSD)
Market Participants	54 Share & Bond Markets (2017) 33 Derivatives (2017)
Listed Companies	208 (2017)
Instruments List	Stocks, Bonds, Derivatives, ETF
Trading Hours/Sessions	Local Time (EET): 10:15-17:20 232 Sessions (2017)
Order Types	Market Order (MKT), Limit Order (LMT), At the Open (ATO), At the Close (ATC), Immediate or Cancel (IOC), Fill or Kill (FOK), All or None (AON), Good for Day (GFD), Good till Cancel (GTC), Multiples of (MO), Minimum Fill (MF)
Margin buying/Short selling	-
OTC	Yes, 5.94 bn € (2017)
Settlement Types	Versus Payment, Free of Payment, DvD
Settlement Cycle	T+2
Settlement Currency	EURO
Clearing/Netting	BIS Model 2 settlement for ATHEX regular trades - gross on securities at beneficiary account level - net on cash at participant cash account level. BIS Model 1 bilateral settlement for block trades executed through ATHEX, management of fail trades, etc. and OTC Transactions - gross on securities at beneficiary account level - gross on cash at participant cash account level.
Cross-border Transactions	Yes
Cross-border Links	Clearstream Banking Frankfurt (direct link) Citibank Europe plc. (indirect link)
Anti-Money Laundering Requirements	N.A.
IOSCO Membership	Hellenic Capital Market Commission is an ordinary



# Athens Stock Exchange SA



Mr. Socrates Lazaridis  
CEO of ATHEX

## Future plans

New Products and Services Offering, MiFID II / MiFIR & CSDR adaptation:

### MiFID II / MiFIR adaptation as of 03/01/2018

- Systems/Interfaces redesign with focus to assist better members and exchange obligations
- Transaction Reporting Services to members and 3rd parties – ARM@ATHEX services
- Trade Reporting Services - APA@ATHEX (post-trade transparency), RDS@ATHEX services (daily data fields service provision)

### CSDR adaptation for operation ~Q2 2018

- Separation between settlement and registration
- Inclusion of client selection for segregated / omnibus settlement accounts
  - New types of accounts
  - Enhancement of the links with other CSDs (new links, Central bank collateral eligibility)
- New services to issuers
  - Compliant to Shareholders Rights II Directive
  - Identification of Shareholders
  - Expansion of registration services to non-listed companies
  - Possibility of settlement/registration to funds (UCITs, AIFs) issuers

ATHEX have signed a Memorandum of Understanding (MoU) with

- LAGIE on February 2017
- ADMIE on June 2017

Setting up the agreement to cooperate for the restructuring of the Hellenic Electricity Market towards the Target Model, in an economically viable way, with respect to stakeholders expectations and needs and at the end for the benefit of electricity's end client.

## Organization Overview

Hellenic Exchanges - Athens Stock Exchange (ATHEX) is the parent company of the Group that support the operation of the Greek capital market. The parent company and its 100% subsidiaries ATHEX Clear and ATHEX CSD operate the organized cash and derivatives markets, carry out trade clearing, settlement and registration of securities, provide comprehensive IT solutions to the Greek capital market and promote the development of capital markets culture in Greece.

Through the Hellenic Corporate Governance Council (HCGC) - a collaboration with the Hellenic Federation of Enterprises - the Group provides corporate governance know-how and monitors the implementation of the Hellenic Corporate Governance Code.

## Corporate Action

The dividend record date is defined, at the earliest, on the second day after the date of the GSM where the decision for dividend distribution is voted.

The ex-date is defined as the previous day of the record date.

The issuer receives from the CSD the Registry of the Record date and the payment is performed by the Payment Bank that has been selected by the issuer. The data to the Payment Bank (i.e. the amount per ATHEXCSD Operator) is provided by ATHEXCSD at the same time that the Registry is provided to the Issuers.

### Capital increase with rights

When a listed company raises capital, all existing shareholders are granted subscription rights. Each existing share entitles to one right. Each right can be used for subscription of such amount of shares so the shareholder can retain their pre increase stake in case all rights are used up.

The record date is defined, at the earliest, on the second day after the date of the GSM decision. The ex-date is defined the previous day of the record date.

Rights are traded on the exchange within a timeframe defined in the prospectus (minimum and maximum

number of days apply).

The stock split/reverse stock split procedures are automated and performed by the CSD. In case of reverse stock splits the trading is suspended for 3 (trading) days.

No, orders placed in the trading system are not affected at all by corporate actions.

IPOs, other types of capital increases/decreases like stock options, conversions, mergers, warrants exercise, etc.

Key Highlights of the year	2016	2017
Number of Listed Companies	221	208
Domestic Companies	217	204
Foreign Companies	4	4
Number of New Listings	2	4
Market Capitalization (mln USD)	53,047.16	59,258.10
Value of Shares Trading (mln USD)	17,604.53	15,538.07
Number of Shares Traded	229	216
Value of Corporate Bonds Trading (mln USD)	7.81	149.61
Number of Corporate Bonds Traded	6	9
Value of Government Bonds Trading	-	-
Indices:		
ATHEX Composite Index		802.37
FTSE/ATHEX Large Cap Index		2,083.22

## About Athens Stock Exchange SA

Established: 1876 (Listed in ATHEX since Aug 21, 2000)

Chairman: Mr. George Handjinicolaou

CEO: Mr. Socrates Lazaridis

Address: 110 Athinon Avenue, 104 42,  
Athens, Greece

Email: protocol@athexgroup.gr

Website: www.athexgroup.gr





# Islamic Republic of Iran

## Country Facts

Capital	Tehran
Area (km <sup>2</sup> )	1.648 mln
Population (thousand)	79,926 (2016)
GDP (mln USD)	415,257 (2016)
GDP Growth (%)	13.4 (2016)
GDP per Capita (USD)	5,196 (2016)
Currency	Iranian Rial (IRR)
Exchange rate	USD 1 = IRR 32,420 (2016)
Time Zone	IRST (UTC+3:30) IRDT (UTC+4:30) Day Saving Time in Summer
Calling code	+98
Inflation (yearly)	9.00 % (2017)

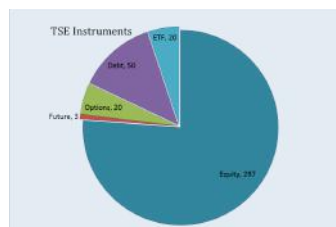
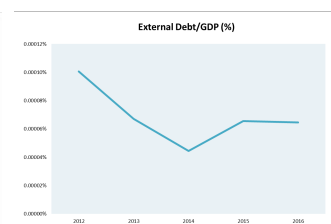
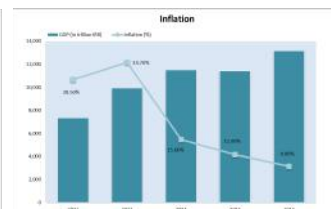
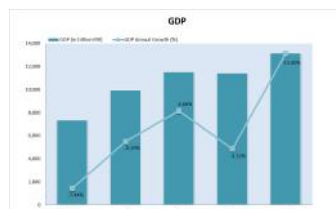
**Taxes:** 25% Corporate Income Tax  
(10% exemption for the listed companies, and an additional 10% exemption for the listed companies with +20% free float)

“Iran's economy laid in growth path. The exchange rate fluctuations declined and the inflation rate fell sharply.”

## Economic Development and Outlook

After the lifting of the nuclear sanctions (2016), Iran's economy laid in growth path. Oil exports increased. Foreign investors started returning to Iran. The exchange rate fluctuations declined and the inflation rate fell sharply. In sum, Iran's economy experienced a positive growth. With regard to the investment growth (domestic and foreign), the increase in foreign trade and the improvement of Iran's political relations with the rest of the world, we expect that the future outlook of the country to be improved. Even some international entities (such as the World Bank and the International Monetary Fund) have approved the proper outlook of Iran's economy.

Undoubtedly, the existence of a high quality human capital, sufficient foreign investment and the access to cheap energy sources will make Iran as one of the most powerful countries in the region.



پنجاه سالگی بازار سرمایه ایران  
50<sup>th</sup> Anniversary of Iran Capital Market

## Capital Market Information

Stock Exchange	Tehran Stock Exchange
Regulator	Securities and Exchange Organization
Depository (CSD)	Central Securities Depository of Iran
Market Participants	104 Brokerage Firms at Tehran Stock Exchange 9 Investment Banks in Iranian Capital Market
Number of Listed Companies	326
Instruments	Equities, Futures, Option, Debt, ETF
Trading Hours/Sessions	08:30-9:00 Pre-opening session 9:00-12:30 Trading session
Trading Days	Saturdays-Wednesdays
Order Types	Market order and many kinds of limit and stop orders
Margin Buying/Short Selling	N.A.
OTC	Iran Fara Bourse
Settlement Types	Daily balance of net trades (debt – credit) between basic brokerage house and CSDI
Settlement Cycle	T+3 Equities T+2 ETFs T+1 Bonds
Settlement Currency	Iranian Rial
Clearing/Netting	DVP
Cross-border Transactions	N.A.
Cross-border Links	N.A.
Anti-Money Laundering Requirements	Anti-Money Laundering Act
IOSCO membership	The regulator is an affiliate member of IOSCO



# Tehran Stock Exchange



Dr. Hassan Ghalibaf Asl  
CEO of Tehran Stock Exchange

## Organization Overview

This year Tehran Stock Exchange celebrates its 50th anniversary. Five decades of activity in Iran's economy has turned TSE A pillar of development in the country. The stock exchange is a demutualized market with around USD 100 billion market capitalization and more than 320 listed companies and a variety of instruments being traded in equity, debt, futures and option market, as well as ETFs.

The Exchange hosts 38 different sectors, and recently several new entities and instruments have been introduced in the

capital market of Iran, for more than 10 million registered shareholders, both as individual and institutional.

Needless to say, we cannot move alone in our path to a more developed stance without cooperation with other local, regional and global participants.

The new restructuring at FEAS is really hoped to assist the members for promotion and development through a joint platform for all member participants and the possible new members to our federation.

In this way, TSE has always supported FEAS teams and is looking forward to reinforcing its role in the global capital

markets.

## Corporate Action

Iranian companies are required to payout at least 10% of their net profits each year. The listed companies should hold their AGM until 4 months after the end of each annual year. Any corporate action is reported on [www.codal.ir](http://www.codal.ir) for investors.

Key Highlights of the year	2016	2017
Number of Listed Companies	325	326
Domestic companies	325	326
Foreign companies	-	-
Number of new Listings	8	6
Market Capitalization (mln USD)	103,409	105,990
Value of Shares Trading (mln USD)	19,995	14,108
Number of Shares Traded	295,726,920,433	231,685,760,461
Value of Corporate bonds trading (mln USD)	4,154	2,151
Number of Corporate Bonds Traded	135,350,493	77,205,621
Value of Government Bonds Trading	-	-
Index	79,487	95,562
Number of other instruments Traded	163	408
Value of other instruments Trading	846,292,497	14,368,930,709

## About Tehran Stock Exchange

Established: 1967

CEO: Dr. Hassan Ghalibaf Asl

Address: 192, Hafez Avenue, Tehran,  
1138964161, Iran

Contact Name: Mr. Hamid Rouhbakhsh

Email: [int@tse.ir](mailto:int@tse.ir)

Website: [new.tse.ir/en/](http://new.tse.ir/en/)



Tehran Stock Exchange



# Iran Fara Bourse



**Mr. Amir Hamooni**  
CEO of Iran Fara Bourse

CEO and Board Members	Representative	Position
Omid Investment Group	Mehrdad Nemati	Chairman
Saba Tamin Investment	Abdollah Shirmohammadpour Gorjani	Vice-Chair
Mellat Financial Group	Alireza Kadivar	Board Member
Tehran Stock Exchange	Ahmad Pouyanfar	Board Member
Bank Mellat Broker	Mohammad Hassan Ebrahimi Sarveolia	Board Member
Iran Financial Center	Ali Sahraee	Board Member
Bank Parsian Financial Group	Ali Taymoori Shendi	Board Member
Chief Executive Officer of IFB	Amir Hamooni	Not Member

## Projects, changes and developments in 2017

- Launching Derivatives Market
- Launching SME Market
- Implementing Book Building Mechanism for IPOs

## Capital Market Information

Stock Exchange	Iran Fara Bourse Securities Exchange
Regulator	Securities and Exchange Organization (SEO)
Depository (CSD)	Central Settlement and Depository (CSDI)
Maintenance of Trading Platforms	Tehran Securities Exchange Technology Management Co. (TSETMC)
Market Participants List	Investment Banks Brokerage Firm, Financial Data Processing Company Investment/Holding Companies Portfolio Managers Securities and Exchange Brokers Association Iran Institutional Investors' Association
Listed Companies (Regulated Equity Markets)	92 Companies First Market: 28, Second Market: 60, SME Market: 2, Base Market A: 2
Admitted Companies (OTC-Equity Markets)	Base Market B, C: 157 Companies
Instruments List	Fixed Income Securities: 53 Islamic Treasury Bills: 5 Mortgage Loan Right: 29 Funds: ETF(12), ETCF(2), VC Funds(2)
Trading Hours/Sessions	9:00 - 12:30, Saturday-Wednesday
Order Types	Open price order, Limited price order, Fixed price order
Spreads	For Equities depends on market situation in Block trading; For fixed income securities it's 1.5% between the trading YTM & the last YTM on the trading boards.
OTC Markets	Base Market B, Base Market C, Third Markets
Settlement Types	Equity: T+3 Fixed Income Securities (Sukuks and ITBs): T+1 Equity Funds: T+3 Hybrid Funds: T+2 Fixed Income Funds: T+1 Exchange Tradable Construction Funds: T+2
Settlement Currency	There is multi-currency Settlement System but only local currency settlement is activated.
Cross-border Transactions	Market is available for Foreign Investors, both Strategic or Non-Strategic, and Individual or Institutional. Find the Related Regulations here.
Anti-Money Laundering Requirements	"Traders Identification" and "Supervision" get conducted based on the "Anti Money Laundering Act"
IOSCO Membership	Securities and Exchange Organization (SEO) is an associate member

## Highlights

- 2013 - Unveiling the IFB Index named "IFX", Launching ETFs, FEAS Membership, OICE Membership
- 2014 - Launching the Intellectual Property Market, Underwriting the first Construction Fund, Commencing Venture Capital Fund Structure
- 2015 - First Intellectual Property market Festival was held by IFB, Launching Islamic Treasury Bills
- 2016 - First Intellectual Property market Festival was held by IFB, Launching Islamic Treasury Bills
- 2017 - Launching Derivatives Market, Implementing Book Building Mechanism for IPOs, FEAS Executive Board appointment



## Vision and expectations for the upcoming year

- Launching the Currency Sukuk for Foreign Investors
- Promoting SME Market
- Promoting Derivatives Market
- Developing Financial Institutions such as "Venture Capital Funds", "Private Equity Investment Funds" and "Specialist Investment Consulting Companies";
- Diversifying financial instruments of the Capital Market, such as Manfa'a Sukuk, Insurance Securities, Hajj Securities, REITs (Real Estate Funds);
- Enhancing Mutual Fund Trading Mechanisms
- Extending Trading Hours and Days in Structured Financial Products Market
- Developing New Indices
- Advancing International Relations in order to attract foreign investors
- Increasing investors' awareness

Key Highlights of the year	2016	2017
Number of Domestic Listed Companies	92	75
Total Number of Domestic Companies	249	233
Foreign Companies	-	-
Number of New Listings (IPOs in Regulated Equity Market)	18	17
Market Capitalization (mln USD)	16,983	19,421
Value of Shares Trading (mln USD)	19,512	21,715
Number of Shares Traded (mln shares)	78,621	82,308
Value of Corporate Bonds Trading (mln USD) (Value of any non-Governmental bonds)	1,763	1,858
Number of Corporate Bonds Traded (Number of non-governmental Bonds Symbol)	39	39
Value of Government Bonds Trading	3,779	1,323
ETF(Number)	12	11
ETF Value (mln USD)	213	156
ETCF(Number)	2	2
ETCF Value (mln USD)	18	19
VC Funds(Number)	2	-
VC Value (mln USD)	19	-
Value of Mortgage Loan Rights (mln USD)	84	78
Index	881.7	803.8

## Corporate Action

Dividends: 200 Rial Dividend was approved to distribute to each shareholder due to 03/21/2017 assembly.

Click here to read IFB Case Study



## About Iran Fara Bourse

Established: 2008  
 CEO: Mr. Amir Hamooni  
 Address: No.1, North Didar St., Haqqani Hwy.,  
 Tehran, Iran  
 Contact Name: Mrs. Mahsa Tavakoli  
 Email: tavakoli@ifb.ir  
 Website: en.ifb.ir



# Iran Mercantile Exchange



Mr. Hamed Soltaninejad  
Managing Director of Iran Mercantile Exchange

## Organization Overview

Iran Mercantile Exchange was established on September 20, 2007 in accordance with article 95 of the new law of the Securities Market of the Islamic Republic of Iran and following the merger of the agricultural and metal exchanges of Tehran.

## Services to the Market

Various sectors of economy and national industry benefit from the exchange operation. The scope of the services is as under:

- Performing as the first market providing access to the initial offering of the listed commodities
- Price discovery and price making for the OTC, secondary markets and the end users
- Providing venue for government sales and procurement purchases
- Providing Trading platform and user interface
- Providing Clearing & Settlement services
- Risk management
- Technology services
- Training and education of the market participants

## Products

Various products and commodities are listed and traded in IME which are categorized in three classifications:

- Industrial Products & Commodities
- Gold
- Oil Products and Petrochemicals
- Agricultural
- Multi-Commodity
- Gold Coin Futures

## Members

There are 70 listed brokerage companies in IME who are the members of the exchange licensed by the market regulator, the Securities and Exchange Organization. The brokers are authorized to trade on behalf of the clients and settle and clear the contracts for them.

## Offerings and Orders

Offerings are the commodities in the spot market are announced and notified 24 hours, before the trading takes place, through the exchange website. So, the sellers and clients would be able to place their orders with the brokers and rest assured for

trading to be matched and cleared.

In the derivatives market the clients order their trades as per specifications of the futures contract and in accordance to the order types specified in terms of order validity and the price. Around 55 brokerage firms are licensed to trade futures for their clients. At the same time there 4 consecutive contract months issued for the investors.

## Trading Floors

1. Local Trading Floor  
Place: Tehran  
Trading Groups: Metals and Mines, Oil and Petrochemical, Agricultural Products, Futures Gold
2. Export Trading Floor  
Export Trading Floor:  
Place: Kish Island (Persian Gulf)

## Trading Groups

- Metals and Mines
- Oil and Petrochemical,
- Agricultural Products

Trading Groups:

## About Iran Mercantile Exchange

Established: 2007

Chairman: Mr. Mansour Yazdizadeh

Managing Director: Mr. Hamed Soltaninejad

Address: No.351, Taleghani Ave., Tehran, Iran

Email: [international@ime.co.ir](mailto:international@ime.co.ir)

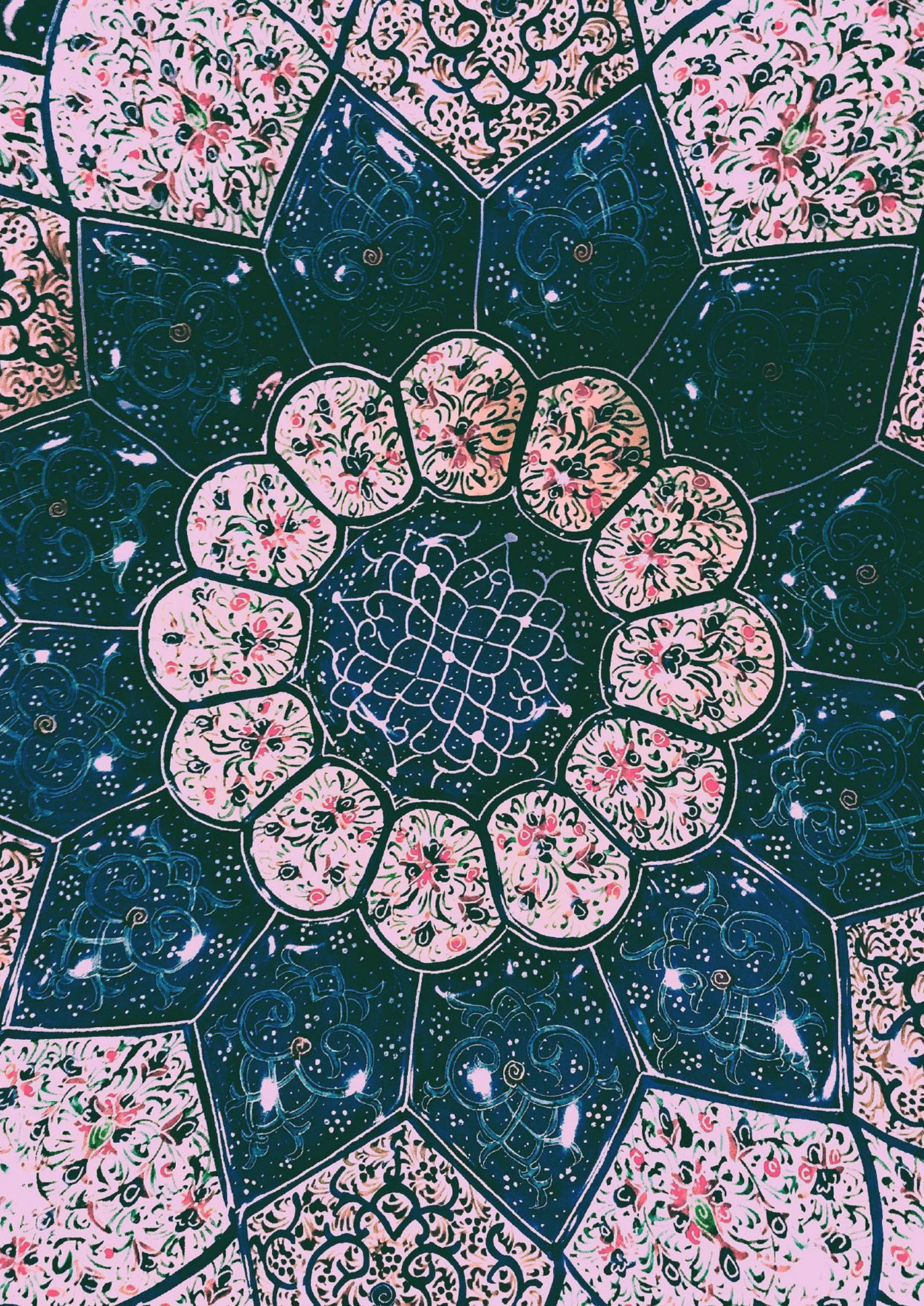
Website: [www.ime.co.ir](http://www.ime.co.ir)



Iran Mercantile Exchange







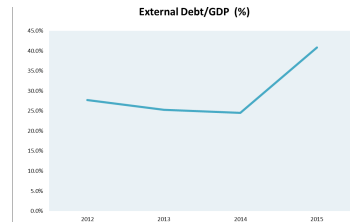
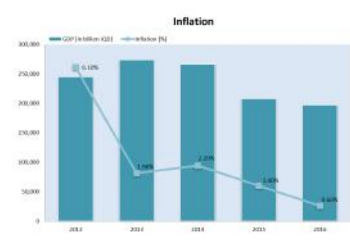
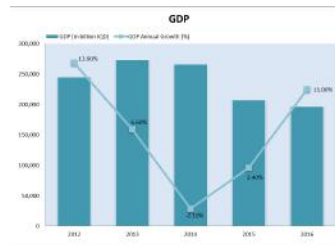




# Republic of Iraq

## Country Facts

Capital	Baghdad
Area (km <sup>2</sup> )	438,317
Population	37,200,000
GDP (mln USD)	171,000
GDP Growth (%)	11
GDP per Capita (mln USD)	0.460 (2016)
Currency	Iraqi Dinar (IQD)
Exchange Rate	1 USD = 1,184 QD
Time Zone	+3 GMT
Calling Code	+964
Inflation (%)	0.6
Budget Deficit (mln USD)	25,000



## Economic Development and Outlook

The ISIS insurgency and low oil prices have severely impacted Iraq's growth, which decelerated in 2014-15, with government non-oil investment declining by two-thirds and rapid contraction of agriculture, manufacturing and construction. Strong oil production sustained economic growth in 2016, while the OPEC agreement to cut production until March 2018 is expected to lead to a contraction in growth in 2017. Non-oil growth has been negative since 2014, but a better security situation and the benefits of an initial reconstruction effort are expected to sustain non-oil growth at 1.5 percent in 2017. The drivers are construction and services on the supply side, and pick-up in government consumption and investments on the demand side. Owing to the pegged exchange rate and subdued aggregate demand, inflation has averaged 0.4 percent in 2016 and is estimated at 2 percent in 2017.

Click here to read the full economic outlook by the World Bank for October 2017.



## Capital Market Information

Stock Exchange	Iraq Stock Exchange (ISX)
Regulator	Iraq Securities Commission (ISC)
Depository (CSD)	Iraq Depository center (IDC)
Market Participants	45 Brokerage firms
Listed Companies	101
Instruments List	Shares
Trading Hours/Sessions	Sunday - Thursday 9:30 - 10:00 Pre-open session 10:00 - 12:00 Trading Session 12:00 - 12:30 Special Conditions Orders
Margin buying/Short selling	No
OTC	No
Settlement types	DVP
Settlement Cycle	T+0
Settlement Currency	Iraqi Dinar
Clearing/Netting	T+0
Anti-Money Laundering Requirements	ISX flow the Law No. 39, 2015, and report to ICB under the Suspicious Transactions Rules to the Anti-Money Laundering Office of the Central Bank of Iraq.

## Key Highlights of the year 2017

Number of Listed Companies	101
Domestic Companies	101
Foreign Companies	-
Number of New Listings	1 company
Market Capitalization (mln USD)	7,796
Value of Shares Trading (mln USD)	430
Number of Shares Traded (mln)	1,038,229
Value of Corporate Bonds Trading (mln USD)	-

# Iraq Stock Exchange



Mr. Taha A. Abdulsalam  
CEO of Iraq Stock Exchange

## Organization Overview

Iraq Stock Exchange (ISX) is a regulated market (SRO). ISX works according to the standards of stock exchanges, established under the law No. 74 in 2004, regulate and organize five trading sessions from Sunday to Thursday, implements and monitors the implementation of electronic trading rules and instructions.

ISX uses NASDAQ OMX electronic systems and platforms for trading and depository. There are 101 listed companies including banks, insurances, telecoms, industrial companies, hotels, services, agricultural companies.

45 brokerage firms are working from Baghdad with 96 traders and two branches out of Baghdad linked with the market through VPN.

The clearing is done by the depository and the settlement is done by an Iraqi bank.

## ISX Plans :

1. Regulate 239 trading sessions from Sunday to Thursday.
2. Acceptance of the listing of Government Bonds.
3. Acceptance of the listing of new companies especially in the banking sector.
4. Launching the online trading systems for the investors.
5. Deal with the Iraqi Banks to regulate the service of the Custodian Bank.
6. Linking Investors accounts in Banks with trading accounts at the Depository center.

## About Iraq Stock Exchange

Established: 2004

CEO: Mr. Taha A. Abdulsalam

Address: Al-Karadha Al-Sharqiya / Al-Alwiya District/  
sec 903/ St 11, Baghdad, Iraq

Contact Person: Rana A. Abdullah

Email: [info-isx@isx-iq.net](mailto:info-isx@isx-iq.net)

Website: [www.isx-iq.net](http://www.isx-iq.net)



سوق العراق للأوراق المالية  
IRAQ STOCK EXCHANGE

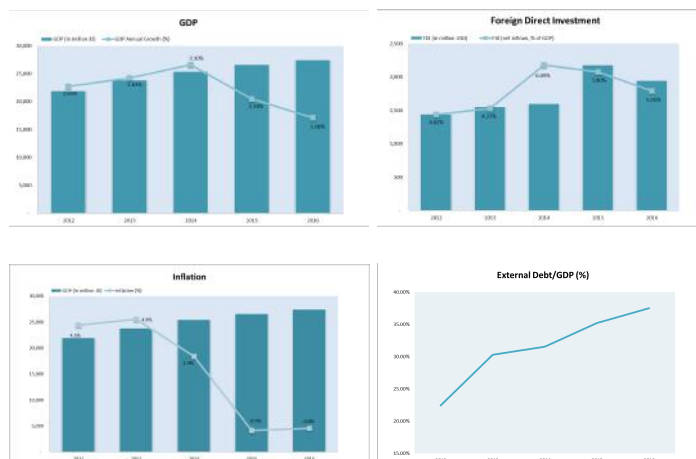




# The Hashemite Kingdom of Jordan

## Country Facts

Capital	Amman
Area (km <sup>2</sup> )	89,342
Population	10,053,000 (Estimated population at the end of 2017)
GDP (mIn USD)	38,709.17 (2016)
GDP Growth (%)	2.0
GDP per Capita (USD)	4,000 (2016)
Currency	Jordanian Dinar "JD"
Exchange Rate	USD 1 = JD 0.709
Time Zone	GMT+2
Calling Code	+962
Inflation	3.3% (2017)
Budget Deficit Including Grants (mIn USD)	1,239.2 (2016) 1,283.5 (November 2017)
Taxes:	
Dividends Tax	No Tax
Interest Income Tax	5%
Capital Gains Tax	No Tax



## Economic Development and Outlook

In 2017, Jordan ranked 103 in the Ease of Doing Business Report, after being ranked 118 globally, out of 190 countries covered by the report.

Real GDP growth was 1.9% in the first three quarters of the year 2017.

The Consumer Price Index (CPI) increased by 3.3% during the year 2017.

The re-discount rate increased to 4.75% by the end of November 2017. The weighted average interest rates on credit facilities extended in the form of loans and advances increased by the end of November 2017 to 8.68%.

The foreign currency reserves at the Central Bank of Jordan (CBJ) reached JD8687.0 million at the end of 2017.

The total public revenues and external grants increased by 2.6% at the end of November 2017. Total public spending by the end of November 2017 marked an increase of 3.8%. Hence, fiscal deficit after external grants amounted to JD910.0 million by the end of November 2017.

The Central Government net outstanding public debt reached JD25752.0 million by the end of November 2017. The net outstanding domestic debt reached JD14298.6 million by the end of 2017. The outstanding external public debt reached JD11471 million by the end of November 2017.

The Jordanian exports (national exports and re-exports) decreased by 2.6%, and Imports increased by 5.6% at the end of November 2017; as a result, the deficit in the balance of trade increased by 10.9%.

## Capital Market Information

Stock Exchange	The Amman Stock Exchange (ASE)
Regulator	Jordan Securities Commission (JSC)
Depository (CSD)	Securities Depository Center (SDC)
Market Participants	58 Broker Members (2017)
Listed Companies	194
Instruments List	Equities, Bonds, Right Issues, Islamic Sukuk
Trading Hours/Sessions	Trading Hours From Sunday to Thursday: 8:30 – 10:00 Beginning of Day Inquiries 10:00 – ±10:30 Pre-Opening ± 10:30 Opening ± 10:30 – 12:30 Continuous Trading 12:30 – 12:45 Block Trades
Order Types	Limit Price/ Market Limit
Spreads	Tick Price 0.01
Margin buying/Short selling	Margin buying is allowed, short selling is not
OTC	The Over-The-Counter (OTC) Market is an un-organized market specialized in buying and selling securities which are unlisted at the (ASE), aims at providing a place and a mechanism to enable those who are interested in such securities to sell and buy them easily and conveniently. Companies Allowed to be traded in the OTC Market: • Companies that were delisted from the ASE and still registered at the Ministry of Trade and Industry's records. • Newly established Private or Public Shareholding Companies. • Companies which have never been listed at the ASE. • Listed companies which are suspended from trading on the organized market, and are temporarily transferred to be traded in the OTC market
Settlement Types	Delivery versus payment (DVP)
Settlement Cycle	T+2
Settlement Currency	JD
Clearing/Netting	Regulated by Jordan Securities Commission
Cross-border Transactions	N.A.
Cross-border Links	N.A.
Anti-Money Laundering Requirements	Regulated by Jordan Securities Commission, and Central Bank of Jordan
Sanctions	Regulated by Jordan Securities Commission and The Amman Stock Exchange
IOSCO Membership	Jordan Securities Commission is an ordinary member
Corporate actions	Managed by issuer and disclosed on public disclosure platform

Key Highlights of the year	2016	2017
Number of Listed Companies	224	194
Domestic companies	224	194
Number of new Listings	-	-
Market Capitalization (mIn USD)	24,456.1	23,924.6
Value of Shares Trading (mIn USD)	3,285.6	4,127.3
Number of Shares Traded (mIn)	1,836.7	1,716.7
Value of Corporate bonds trading (mIn USD)	-	0.4
Number of Corporate Bonds Traded	-	4
Value of Government Bonds Trading (mIn USD)	-	2.21
Index (points)	2,170.3	2,126.8

# Amman Stock Exchange



The year 2017 will be marked as a cornerstone of the history of Jordan Capital Market, which was established according to the law of 1976, and inaugurated the first day of trading 1st of January 1978. Last year on 20th of February 2017 the Amman Stock Exchange (ASE) has been registered as a public shareholding company fully owned by the government. This transformation will enhance the economic benefit offered by the ASE to the national economy, and will enable it to offer better services, attract new companies and new clients, as well as, form alliances and strategic partnerships with regional and international stock exchanges.

As a result of this transformation, the ASE reviewed the strategic plan for the years (2016-2018) in light of the new legal form of the stock exchange and prepared a new plan for the next three years (2018-2020). The plan includes a number of goals, initiatives and projects aligned with the Jordan's ten years blue print (2015- 2025) Vision adopted by the government of Jordan, in regard to the financial services sector. It also includes the most important elements of the Jordanian Capital Markets Development Roadmap, which is jointly developed by Jordan Securities Commission and the European Bank for Reconstruction and Development.

The (2018-2020) plan further aims to enhance the investment environment in the stock exchange, developing the technical environment, and developing the work in the stock exchange and achieving institutional excellence. This plan entails a significant number of projects, namely: implementing a new electronic trading system, implementing an XBRL disclosure system for the listed companies and the brokerage firms, as well as establishing a securities information centre among other projects.

Mr. Nader Azar  
CEO of Amman Stock Exchange

## Organization Overview

Amman Stock Exchange (ASE) was established in March 1999 as a non-profit independent institution; authorized to function as a regulated market for trading securities in Jordan. On February 20th 2017, the ASE has been registered as a public shareholding company completely owned by the government under the name "Amman Stock Exchange Company (ASE Company)". The ASE Company shall be the legal and factual successor to the ASE. The ASE Company is governed by a seven-member board of directors appointed by the Council of Ministers and a full time chief executive officer oversees day-to-day responsibilities. The ASE Company aims to operate, manage and develop the operations and activities of securities, commodities, and derivatives markets inside and outside Jordan.

The ASE Company seeks to provide a strong and secure environment to ensure the interaction of supply and demand forces for trading in securities in proper and fair trading practices, and raising the awareness and knowledge of investing in the financial markets and defining the services provided by the ASE Company. To achieve its goals; the ASE Company sets its internal rules and regulations that will govern its management, also it will set the rules and regulations related to dealing in financial markets according to best international practices. The ASE Company can calculate indices for listed securities, sign agreements, strategic, commercial, investment alliances or partnerships with other securities and derivatives markets inside and outside Jordan, data vendors, and any other party that deemed to be necessary. Furthermore the ASE Company cooperates and

exchanges information with other financial markets, regulators, government authorities, non-governmental institutions, and any other parties inside and outside Jordan. It's worth mentioning that transformation the ASE to a company is expected to enhance the role that the ASE plays in serving the national economy, and will enable it to offer better services, attract new companies and new clients, as well as enter into regional and international agreements with various parties to increase its market share regionally and internationally.

Click here to read about ASE future outlook and recent market developments.



## About Amman Stock Exchange

Established: 1999

Chairman: H.E Dr. Jawad Al Anani

CEO: Mr. Nader Azar

Address: Amman - Arjan Area,  
Near Ministry of Interior

Email: [info@ase.com.jo](mailto:info@ase.com.jo)

Website: <https://www.ase.com.jo>

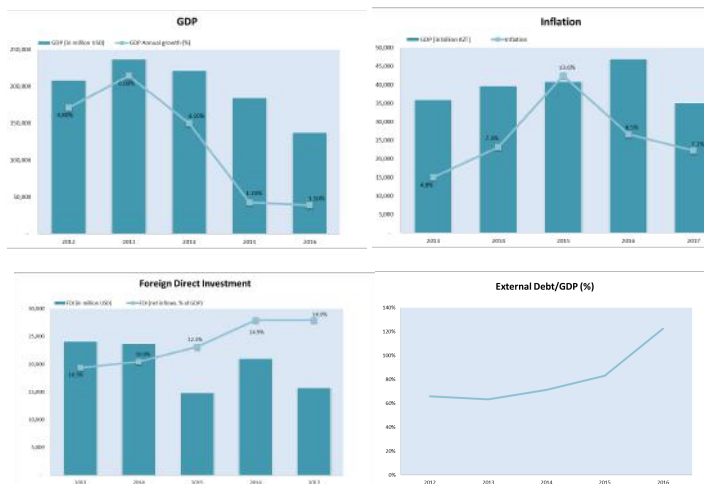




# Republic of Kazakhstan

## Country Facts

Capital	Astana
Area (km <sup>2</sup> )	2724,9 thousand
Population	18,156,629 (January 1, 2018)
GDP (mln USD)	108,732 (January-September 2017)
GDP Growth (%)	4,3 (January-September 2017)
GDP per Capita (USD)	6038.1 (January-September 2017)
Currency	Kazakhstan tenge (KZT)
Exchange rate	USD 1 = KZT 321.07 (January 25, 2018)
Time Zone	UTC+6, UTC+5
Calling code	+7
Inflation (%)	7.1 (December 2017)
Budget Deficit	1,244,804.9 mln KZT
FDI (mln USD)	15,750 (2017)



“The local capital market has shown stable growth within the last two years.”

## Economic Development and Outlook

During 2017 Kazakhstan has been steadily recovering from economic downfall caused by slump in oil prices and exacerbated by regional crisis involving sanctioned Russia and slowing down China. The economy grew at around 4% in 2017 as oil prices seen an upsurge and reached 70\$ per barrel in the first weeks of 2018. Economic growth has picked up since the start of 2017 during which National Bank managed to reduce inflation which exceeded 17% during crisis hit years of 2015 and 2016 to around 7% throughout 2017. Oil exports soared in the end of 2017 with the long overdue industrial launch of Kashagan oil field. At the start of 2018 Kazakhstan signed a strategic contract with European Bank of Reconstruction and Development aimed at improving competitiveness and diversifying economy to cope better with external shocks.

Back in 2015 president Nursultan Nazarbayev unveiled a document called “100 concrete steps to implement five institutional reforms” in order to give the country not only a clear direction where it is being taken but also to show the international community a certain checklist of the economy’s recovery and progress. The institutional reforms touch upon various economic aspects but the foremost and toughest aim of them is to reduce the government participation in the economy and let it develop based on competitiveness and rules of free market. Efforts to restructure and privatize state owned enterprises especially those in non-energy sector would enable development of diversified and vibrant economy. Thus it is a crucial task for the government, top business executives and regulators to implement structural reforms as the era of high oil prices has been passed and Kazakhstan faces a new reality at the dawn of informational and technological period.

Under President Nazarbayev’s decree a new state company Kazakh Invest was established in the beginning of 2017 in order to attract FDI into the economy. A dozen of local offices in every region of Kazakhstan as well as foreign offices in key country partners such as China, Russia and USA were established to act a single window to consult foreign investors about investment opportunities in the country. This act together with prudent fiscal and monetary policy of National Bank

should encourage investment into the region’s non-oil economy. Banking sector of Kazakhstan has faced one of the hardest crises since financial crisis in 2008 as the lending remained flat to nonfinancial sector during 2017. A few banks defaulted as well as one of the largest banks Kazkommertsbank was announced for National bank bailout of 2.1 trillion KZT. This was caused by a poor quality of loan portfolios as NPL level in some of the banks exceeded as much as 85% share of total loans. With the exception of government lending expenses such as Housing savings program lending activity of commercial banks is stagnating as the interest rates are unattractive for small and medium sized enterprises. In June 2017 National bank launched a program worth 700 billion KZT for recapitalization of commercial banks to improve their financial stability and ensure that NPLs are sufficiently provisioned. This recap package is estimated to rehabilitate commercial banking industry.

Parallel with the banking crisis the stock market of Kazakhstan has been steadily developing. Despite the fact that the local capital market is still in its infancy state it has shown stable growth within the last two years. Last year commercial bonds together with several new FX securities were introduced at the Kazakhstan Stock Exchange (KASE). 8 issuances of commercial bonds were listed worth 13,3 billion KZT with 11-14,88% annual interest in 2017. KASE has also enhanced its market data business by introducing non display information service, launching KASE News weekly broadcast, etc. These initiatives are aimed to raise financial literacy of Kazakhstan’s business society and general population and promote capital markets as an alternative to commercial bank financing. Kazakhstan has received “Frontier” status in FTSE country ranking and now aims to jump into “Emerging” category. In order to achieve that transition, large technical work is being performed in order to comply with industry best practices such as T+2 settlement cycle as well as trading using central counter party. During this coming few years KASE will pull up its risk management practice up to a par with industry standard to become attractive for foreign investors and comply with rigorous regulation present in the stock exchange industry.



# Kazakhstan Stock Exchange



Ms. Alina Aldambergen

Chairperson of the Management Board of Kazakhstan Stock Exchange (KASE)

## Capital Market Information

Stock Exchange	KASE
Regulator	National Bank of Kazakhstan
Depository (CSD)	KACD Central Securities Depository
Market Participants	56
Listed Companies	104
Instruments	801
Trading Hours/Sessions	Securities' trading begins at 11:30 am and ends at 05:00 pm Almaty time. Derivatives' trading begins at 11:30 am and ends at 05:00 pm Almaty time. Futures' trading begins at 10:00 am and ends at 03:30 pm Almaty time. FX trading is done in three sessions: <ul style="list-style-type: none"> <li>Morning: 10:15 am - 11:00 am</li> <li>Day: 11:30 am - 03:30 pm</li> <li>Evening: 11:30 am - 05:00 pm</li> </ul>
Order Types	Orders are divided by: <ol style="list-style-type: none"> <li>(area): an order for sale, i.e. orders submitted by financial instruments sellers; purchase orders, i.e. orders submitted by financial instruments buyers;</li> <li>(degree of relevance): effective orders, i.e. orders accepted by the Exchange, unsatisfied in the full volume and not annulled by trades' participants, who submitted them or the Exchange, pursuant to these Regulations and other Exchange internal documents; invalid orders, i.e. orders unaccepted by the Exchange or orders accepted by the Exchange and satisfied in the full volume, or orders accepted by the Exchange unsatisfied in the full volume, but annulled by trades' participants who submitted these orders or the Exchange, pursuant to these regulations and other Exchange internal documents;</li> <li>(an indicated price): limited orders, i.e. orders which contain financial instruments prices; market orders, i.e. orders without financial instruments prices and meaning that trades' participants, who submitted these orders, are willing to conclude deals at any prices allowing these orders satisfaction.</li> </ol>
Settlement Cycle	T + 0, T + 2
Settlement Currency	Multi-currency settlement
Clearing/Netting	Multilateral netting
Anti-Money Laundering Requirements	KASE executes the legislation of the Republic of Kazakhstan in the field of AML / CFT, corresponding to international requirements and recommendations of the FATF aimed at countering money laundering and financing terrorism
IOSCO Membership	National Bank of Kazakhstan is an ordinary member



## Key Highlights of the year

	2016	2017
Number of Listed Companies	98	104
Domestic Companies	85	91
Foreign Companies	13	13
Number of New Listings	18	11
Market Capitalization (mln USD)	42,864.99	51,570.75
Value of Shares (mln USD)	744.13	828.92
Number of Shares Traded	120	127
Value of Corporate Bonds Trading (mln USD)	1,489.84	3,482.47
Number of Corporate Bonds Traded	267	262
Value of Government Bonds Trading	1,607.82	6,137.16
Index	1,357.87	2,162.69

## About Kazakhstan Stock Exchange

Established: November 17, 1993

Chairperson of the Management Board: Ms. Alina Aldambergen

Address: 8th floor, Northern tower of Multifunctional  
Complex Almaty Towers, 280 Baizakov Str.,  
Almaty, 050040, Republic of Kazakhstan

Contact Name: Ms. Elvira Sarsenbayeva

Email: e.sarsenbayeva@kase.kz

Website: www.kase.kz

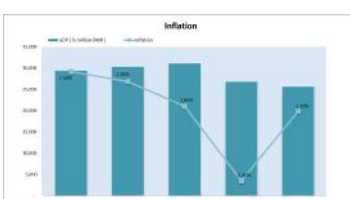
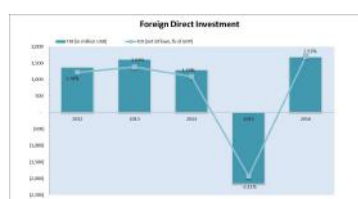
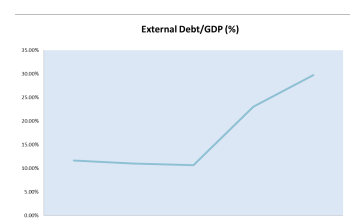
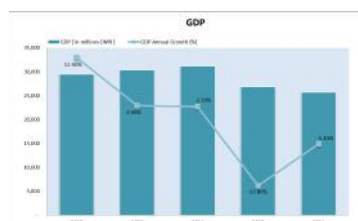




# Sultanate of Oman

## Country Facts

Capital	Muscat
Area (km <sup>2</sup> )	309,501
Population	4,657,987
GDP (mln USD)	\$ 66,804,400
GDP Growth (%)	4.88
GDP per Capita (USD)	14,982
Currency	Omani Rials (OMR)
Exchange Rate	1 OMR = USD 2.6
Time Zone	+ 4 UTC
Calling Code	+968
Inflation (%)	1.7
Budget Deficit (bln USD)	7.8 (2017)
Capital Gains Tax	15%



## Economic Development and Outlook

The economy likely expanded at a tepid pace last year, with growth in the non-oil sector offset by OPEC oil production cuts. The hairy fiscal situation remains a key concern: In January–November the deficit remained elevated amid higher expenditures, and the 2018 budget points to a more expansionary fiscal stance. To boost revenues, in February the government announced new excise taxes from June, following similar moves by other GCC countries. The fiscal shortfall is currently being financed largely by debt, and in January Oman completed a USD 6.5 billion bond sale to cover most borrowing needs for the year. Saudi Arabia is also lending support, and recently offered USD 200 million to finance a major industrial project.

## Key Highlights

- 70 percent of government revenues come from oil and gas.
- Expenditure is budgeted to be reduced by eight percent without curtailing development expenditure.
- Allocations to education, health and social welfare remain unchanged at 23 percent.
- The deficit is predominantly financed out of borrowings. Public debt has already doubled to RO7.4b or 29 percent of GDP, at the end of 2016 compared to 2015.
- The government is focused on ensuring that its Tanfeeth and privatization programs succeed.

## Capital Market Information

Stock Exchange	Muscat securities Market
Regulator	Capital Market Authority
Depository (CSD)	Muscat Clearing & Depository
Market Participants	Brokers - 17
Listed Companies	112
Instruments List	Stocks, Bonds, Sukuk, Mutual Funds
Trading Hours/Sessions	10:00 – 13:00
Order Types	Buy Order, Sell Order, Cross Orders
Margin buying/Short selling	Not available
OTC	234 including 7 Funds
Settlement Cycle	T+3 for Stock T + 2 for Bonds and Sukuk
Settlement Currency	OMR
IOSCO Membership	Capital Market Authority is an ordinary member

Key Highlights of the year	2016	2017
Number of Listed Companies	113	112
Domestic Companies	113	112
Number of New Listings	–	4
Market Capitalization (mln USD)	44,904.22	46,625.57
Value of Shares Trading (mln USD)	2,490.57	2,578.48
Number of Shares Traded	4,633,357,356	4,275,593,467
Value of Corporate Bonds Trading (mln USD)	33.80	6.5
Number of Corporate Bonds and Sukuk Traded	8	7
Value of Government Bonds and Sukuk Trading (mln USD)	1.04	191.2
Index	5,782.71	5099.28

# Muscat Securities Market



2017 has been a milestone year for MSM since its establishment in the year 1988, as it does not only see the 29th Anniversary but also saw further development in all areas of activities, including the organizational structure, legislation and monitoring practices.

Although last year was practically a challenging year for MSM with lesser trading activity and only 6 IPO's, it was strategically an important year as MSM announced the government decision to start the process of converting into a private company with the possibility of going public in few years' time. Therefore, providing itself as flexible legislature to ensue latest, modern & international securities markets standards, in order to create a more conducive investment environment for its investors.

As a result of last year's challenges MSM has gathered itself for a fast pace development. Hence, this year will not only see more IPO's and greater trading activities but also the launch of new trading platform (Optic) to be provided by Euronext under its 10 year Technology development agreement signed with MSM.

Furthermore, MSM is planning to introduce a new advanced surveillance system to ensure enhanced security to its market participants.

Year 2018 will also see the launch of revamped MSM website. A new more dynamic user interface by MSM in order to enhance the information access to its end users. This will be the fifth advanced version of the MSM portal since its inception. The new design is in line with the modern technologies available in the market, while the layout of the new website is designed to give all market related information in easy access format to all its users whether it be investors, brokers, researchers and any other independent searchers.

Amidst all these developments on the road to progress MSM is delighted to be a part of such dynamic entity such as FEAS. An organization that despite challenges in the recent past has managed to flourish and overcome those serious challenges. Thanks to the leadership of the competent board members led by Mr. Mohammed Fareed the chairperson & CEO of the Egyptian Stock Exchange and the dynamic Secretary General Mr. Konstantin Saroyan. I congratulate them for their endeavors. Moreover, I wish for all FEAS members the best in their endeavors to get FEAS known in the world of securities industries.

With best regards,

Ahmed Saleh al Marhoon  
Director General  
Muscat Securities Market

## About Muscat Securities Market

Established: 1988

Director General: Mr. Ahmed Saleh al Marhoon

Address: P.O Box 3265 Postal Code: 112 Ruwi,

Sultanate of Oman

Contact Name: Raid Al Hooti

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# Palestine

## Country Facts

Capital	Jerusalem
Area (km <sup>2</sup> )	6,020
Population	4,816,500
GDP (mln USD)	13,269.70
GDP Growth (%)	5.9
GDP per Capita (USD)	2,957.20
Currency	Deal in 3 currencies USD, JOD, ILS
Exchange Rate	USD 1 = JD 0.709 USD 1 = ILS 3.482
Time Zone	UTC+2
Calling Code	+970
Inflation (%)	0.21
Budget Deficit (bln USD)	1.1
FDI (mln USD)	2,588 (2016)
Taxes:	
Dividends Tax	15% (Suspended)
Interest Income Tax	5%
Capital Gains Tax	15% (Suspended)

## Palestine Economy 2017

The performance of the Palestinian economy continues to fluctuate due to the political and economic circumstances and challenges. Uncertainty and political stalemate continue to prevail as the negotiations process is stagnant. The challenges also included reliance by the Palestinian economy on foreign aid and grants which continue to dwindle, a multi-currency financial system affected by the monetary policies of countries issuing these currencies and by global prices of commodities, especially oil and food. Despite the difficulties the Palestinian economy faced in 2017, it succeeded in accelerating its performance by 3.2 percent thanks to the construction and industrial sectors. This improvement was accompanied by a slight increase 0.25 percent in consumer prices. On another side, unemployment rates increased and reached 28.5 percent as the labor market failed to create sufficient new job opportunities to accommodate the new labor joining the market. Both exports & imports increased by 4.2 percent & 2.8 percent respectively.

## Economic Outlook 2018

The Palestine Central Bureau of statistics (PCBS) forecasts a slowdown in the performance of the Palestinian economy in 2018. Real economic growth is expected to slow down (according to the baseline scenario) to 2.6 percent compared to 3.2 percent in 2017. This slowdown is expected to affect real per capita income (real GDP per capita) which will decrease by 0.2 percent compared to an increase by 0.1 percent in 2017.

It is noted that these forecasts were based on a set of assumptions and included an analysis of the different risks that could occur but to varying degrees. This performance is based on the assumption that the economic and political situation in Palestine will remain the same as it was during 2017. It assumes that donor countries will continue to provide financial support for the budget of the State of Palestine (Central Government). It assumes the continuation of transfer clearance revenues from Israeli Occupation and improved tax collection efficiency, an increase of government transfers, and rise in the value of the credit facilities. It assumes that obstacles placed by Israeli Occupation on the movement of people and goods inside Palestine, between regions, or with neighboring countries, will be the same as in 2017, in addition to natural population growth in Palestine.

Moreover, according to these forecasts, the unemployment rate is expected to reach 28.7 percent in 2018. The value of government revenues is anticipated to increase by 8.5 percent as a result of improvements in tax collection, and government expenses will increase by 3.4 percent.

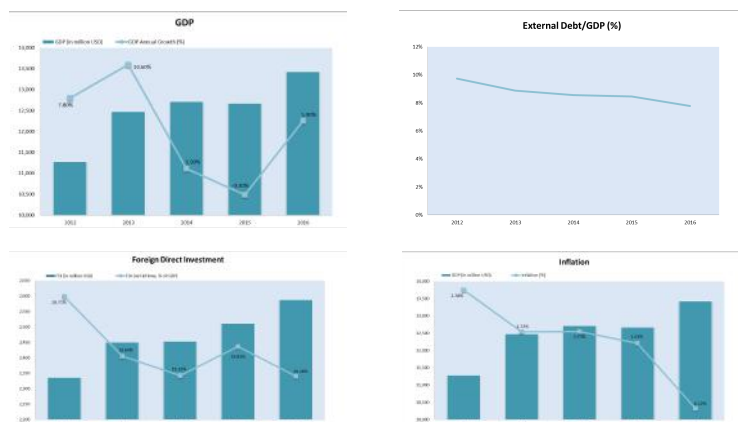
Based on this scenario, an increase of 7.4 percent is anticipated in the net current account deficit value and an increase of 4.5 percent in the trade balance deficit value. This is attributed to the expected rise in the value of Palestinian imports by 4.8 percent, despite of the expected increase in value of Palestinian exports by 5.6 percent; the value of net factor income is expected to increase by 7.2 percent. And value of gross national income and gross national disposable income will increase by 3.2 percent, 2.6 percent respectively.

Investment is also expected to increase by 6.8 percent and its contribution to the GDP will slightly grow to 21.7 percent. It is imperative to take into consideration the sensitivity of these results to any change in the actual official figures issued by the Central Statistics Department and the Palestinian Ministry of Finance.

Furthermore, a risk analysis indicates that these forecasts remain subject to various potential shocks. With the assumption that the economy will experience a positive shock in 2018 (an optimistic scenario). This scenario is based on the assumption that the political and economic situation will improve due to the positive effects of Palestinian reconciliation, as well as an increase in the development expenditures, necessary for the reconstruction of the Gaza Strip, and assistance provided by donor countries to finance the budget of the State of Palestine (Central Government).

It also assumes uninterrupted transfer of clearance revenues, and increase in tax revenues: with more collection of domestic value-added tax, and clearance value added, income, customs and excise, property and fuels (which is expected to rise because of an increase of fuel bill required to operate the Electricity company in the Gaza Strip), in addition to increasing the collection of non-tax revenues from fees on health services and education, and improved tax collection, prices may decrease due to the removal of restrictions imposed on the Gaza Strip then increase in the demand which followed by increasing in supply which affect to increase the employment and decrease the





“The Palestinian economy accelerated its performance by 3.2%.”

unemployment rate and poverty ratios and increase in exports. It also assumes that obstacles placed by Israeli Occupation on the movement of people and goods inside Palestine, between regions, or with neighboring countries reduced compared with 2017, plus natural population growth in Palestine.

Based on this optimistic scenario, real GDP is expected to grow by about 7 percent in 2018 and the GDP per capita will increase by 4 percent. According to this scenario, final consumption is expected to grow by 4.9 percent and investment is expected to increase by 16.2 percent. It is also expected that trade balance deficit will grow by 5.8 percent due to a 6.8 percent increase in imports and despite a 8.8 percent growth in exports. As for unemployment, it is expected to drop to 26 percent of total labor force during the same year. While the value government revenues is expected to increase by 18 percent and current account deficit is expected to decrease by 32 percent during 2018.

In the event of a negative shock (pessimistic scenario) this scenario accounts for the deterioration in the already volatile political and economic situation due to the external negative effects of the reconciliation. It assumes a drop in aid from donor countries to finance the budget of the State of Palestine (Central Government), an increase in tax evasion, fluctuations or stopping in the transfer of clearance revenues, a decline in revenues of the domestic value added tax, it also presumes a decline of income tax revenues and in customs and excise tax, it assumes that Israeli Occupation restrictions on the mobility of people and goods inside Palestine, between regions, or with neighboring countries will increase and the number of workers in Israel will decrease as the result of closures.

In this scenario, real GDP is expected to drop by 2.1 percent and the GDP per capita will decrease by 4.8 percent. According to this scenario, final consumption is expected to drop by 0.1 percent and investment is expected to decrease by 14.9 percent. It is also expected that trade balance deficit will drop by 2.9 percent due to a 2.9 percent decrease in imports and a 3 percent decrease in exports. As for unemployment, it is expected to grow significantly to 30.9 percent while the value government revenues is expected to decrease by 4.9 percent and current account deficit is expected to increase by 47.1 percent during 2018.

**Palestine Capital Market developments:**

The Palestine Capital Market Authority (PCMA) key achievements on the various sectors they regulate are followed:

- Reviewed the mechanism of dealing with issued unlisted securities and prepared an initial draft of instructions for selling subscription rights at PEX.
- Formed the supervisory team for the national assessment of Anti Money Laundering.
- Adopted minimum information to be provided in the account opening forms complying with KYC and anti money laundering instruction.
- Certified 3 new companies raising the number of leasing companies to 14.
- Continued their cooperation with the ministry of transportation and lands authority to accelerate the issuance of needed instructions pertaining to financial leasing.
- Applied the risk-based supervision approach and accordingly restructured the operations of the inspection in the insurance sector complying with the IAIS best practice.
- Adopted a group of standards to certify new insurance companies.
- Concluded the national financial inclusion strategy along with its executive plan for the period 2018-2025, which was led jointly with Palestine Monetary Authority (PMA) and approved by the cabinet.

**PEX key developments during the year 2017 were:**

- The agreement with Nasdaq to purchase the next generation of trading platform "X-Stream".
- The understanding with European Bank for reconstruction and development to prepare a gap analysis study on the securities sector.
- Enhancing the market depth via targeting family businesses and listing a new company "SANAD" which added USD 160 m to market cap.
- The restructuring and automation of PEX procedures which streamlined PEX daily operations and downsized its workforce.
- The continued efforts in investor education via quality workshops and seminars.
- PEX app for mobiles and other smart devices working on Android and IOS.

# Palestine Exchange



Mr. Ahmad Aweidah  
CEO of Palestine Exchange (PEX)

## Capital Market Information

Stock Exchange	Palestine Exchange (PEX)
Regulator	Palestine Capital Market Authority (PCMA)
Depository (CSD)	Palestine Exchange (PEX)
Market Participants	8
Listed Companies	48 (as of 31/12/2017)
Instruments	Equity
Trading Hours/Sessions	Trading Hours From Sunday to Thursday: 9:45 – 10:00 Pre-Open 10:00 Opening 10:00 – 13:00 Continuous Trading 13:00 – 13:30 Pre-Close 13:30 Close
Order Types	Day Order, Open Order, Good Till Date Order
Spreads	7%-first market & 5%- second market
OTC	N/A
Settlement Types	Both Securities and Cash. Model 2 of settlement: "securities on gross basis and cash on net basis".
Settlement Cycle	T+2
Settlement Currency	USD, JOD
Clearing/Netting	DVP
Cross-border Transactions	N/A
Anti-Money Laundering Requirements	Applied – as per the PCMA instructions (04/2016). PEX is also a member at the Anti-money laundering national assessment committee.
IOSCO Membership	Palestine Capital Market Authority is a full member

## DvP Model

As per Principle 4 "Credit Risk" of IOSCO recommendations, item 3.4.9 the CDS follows a DvP Model 2 to settle securities on a gross basis and funds on a net basis. Settlement is final and irrevocable once cash and securities have transferred on T+2 according Delivery Versus Payment (DVP).

## Clearing of Trades

- The CDS electronically calculates the trading values per each broker intraday on T+0 since the trading system and the CDS system both have a tightly coupled connection (pre verification of inventory).
- Net positions of brokers' financial obligations per each fund are automatically calculated at the CDS system, and showed available on clearing reports at CDS.
- Brokers and settlements banks who are appointed by brokers to settle their obligations have an online access on the CDS to track the net position to be settled at the Real Time Gross Settlement System (RTGS) on T+2. The RTGS is managed by the Palestine Monetary Authority (PMA) and named as BURAQ.
- Based on the clearing reports, a settlement file (called Concurrent Batch) is uploaded on the BURAQ by the CDS, net positions in this file are exactly matching net positions in the clearing reports held at the CDS, as the CDS already is an indirect member in BURAQ at PMA as per the agreement that was signed with PMA for the purpose of processing the cash settlement through the PMA.

“Our membership of FEAS is something that we are really proud of. The unique feature of FEAS is the very diverse opposition of its membership and the closeness and great sense of cooperation that exists between the members.”

- Mr. Ahmad Aweidah -

Key Highlights of the year	2016	2017
Number of Listed Companies	48	48
Domestic companies	48	48
Number of new Listings	-	1
Market Capitalization (mln USD)	3,390.12	3,891.49
Value of Shares Trading (mln USD)	445.15	469.07
Number of Shares Traded	232.82	271.16
Index	530.16	574.58



## Sanctions for Regulation Violation

The sanctions list of PEX is applied on both the Brokerage firms and the listed companies in case of violation of any of the following Regulations:

- Listing regulations
- Disclosure regulations
- Trading regulations
- Membership regulations

The sanctions' list treats the violation gradually through five levels according to the severity of the sanction, and it varies between warnings, imposing fines (it could be a percentage with a specified Min./Max. limits, or a predefined fixed amount), suspending companies or individuals related to it from implementing certain activities related to PEX, or it could reach the level of canceling licenses for brokerage firms or delisting for listed companies.

Sanctions' list is approved by both the board of directors of PEX and the Palestinian Capital Market Authority since 2006, also it was amended and approved in 2014.

## Settlement of Trades

- The cash settlement is processed through the BURAQ at PMA since 01/03/2013, the procedure requires that each Broker (Participant) has to nominate a Settlement Bank and maintain a cash accounts with this bank, he should fund his account at his S. B. before 9.30am on T+2 (Settlement Day), and the S. B. processes cash settlement on behalf of his broker through BURAQ at PMA at no later than 09:30am on T+2, All eight brokers already nominated six S. Bs., who in their turn will settle the obligations of those brokers on T+2 through the PMA in accordance with the settlement file uploaded by the CDS at BURAQ on T+0.

- However in BURAQ, there is an intermediate cash settlement account whose balance should be zero before and after processing the cash settlement, the settlement banks' cash accounts are to be debited against the intermediate settlement account and credited by this account in accordance with the settlement file uploaded by the CDS.

- On T+2 at 9.30am at the latest, cash settlement occurs between the settlement account and the appointed settlement banks' accounts with the PMA.

- The CDS gets an automatic notification and a detailed report from BURAQ once the settlement is processed on T+2. Taking into consideration that the CDS follows detailed written procedures that manage all settlement related issues between the CDS and PMA, brokers and S. Bs.

- The (CDS) implements a near-simultaneous DVP settlement as the CDS settles securities immediately after receipt of cash settlement confirmation from BURAQ system at 9.30am SD at the latest.

Once cash settlement confirmation is received, a CSD staff clicks a button to trigger the settlement of securities, which automatically update the ownership immediately.

## About Palestine Exchange

Established: 1995

Chairperman: Dr. Farouq Zuaiter

CEO: Mr. Ahmad Aweidah

Address: Trust Co. Build-Amman Street-Nablus  
P.O. Box 128, Nablus-Palestine

Contact Name: Mr. Mohammad Khraim

Email: mohammad.khram@pex.ps

Website: www.pex.ps

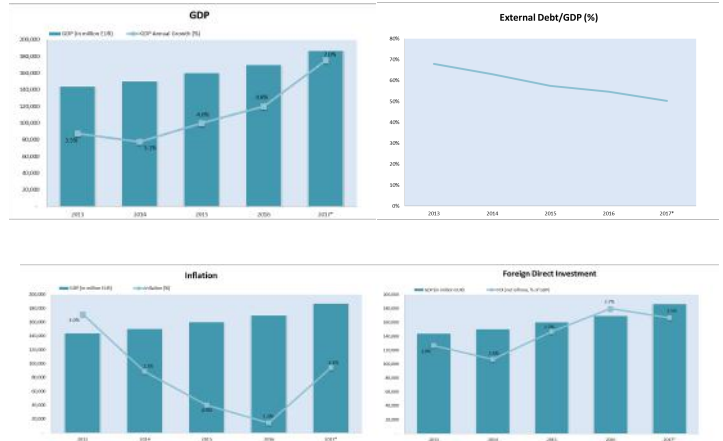




# Romania

## Country Facts

Capital	Bucharest
Area (km²)	238,397
Population	19,600,000 (2017)
GDP (mIn USD)	210,116 (2017)
GDP Growth (%)	7.0 (2017)
GDP per Capita (USD)	10,720 per 2017e
Currency	RON
Exchange Rate	1 USD = 4.0525 RON
Time Zone	UTC+2
Calling Code	+40
Inflation (%)	1.3 (annual average per 2017)
Budget Deficit	3% (2017)
Taxes:	
Dividends Tax	5%
Interest Income Tax	16%
Capital Gains Tax	16%



“Romanian Capital Market recorded one of the highest dividend yields in the world in 2016 and 2017.”

## Capital Market Information

Stock Exchange	Bucharest Stock Exchange (Market and system operator)				
Regulator	Romanian Financial Supervisory Authority				
Depository (CSD)	Central Depository				
Market Participants	81				
Listed Companies	87				
Instruments List	Shares, Bonds, Fund units, Certificates, Warrants				
Trading Hours/Sessions		Regular Market	Deal	Public Offers	Special Operations
	Pre-Open	9:30-9:45	N/A	10:00-14:30	10:00-14:30
	Opening	9:45	N/A	N/A	N/A
	Continuous Trading	9:45-17:55	9:45-18:30	N/A	N/A
	Pre-Close	17:55-18:00	N/A	N/A	N/A
	Close	18:00	N/A	N/A	N/A
	Trading at Last Closed	18:00-18:10	N/A	N/A	N/A
		18:10	18:30	14:30	14:30
Order Types	Limit, market, unpriced, hidden, contingent, cross, other orders with specific features				
Margin buying/Short selling	Yes				
OTC	Yes, turnaround mechanism available				
Settlement Types	BIS Model 1 (gross settlement of securities and gross settlement of funds) BIS Model 2 (gross settlement of securities and net settlement of funds)				
Settlement Cycle	1. For local settlement in RON currency T+2 for on-exchange trades with settlement on BIS Model 2 basis T, T+1, T+2 for on-exchange Deal trades with settlement on BIS Model 1 basis T, T+1, T+2, T+3 for OTC trades with settlement on BIS Model 1 basis				
	2. For T2S settlement in EUR currency T+2 for on-exchange trades with settlement on BIS Model 1 basis T, T+1, T+2 for on-exchange Deal trades with settlement on BIS Model 1 basis T, T+1, T+2, T+3 for OTC trades with settlement on BIS Model 1 basis				
Settlement Currency	RON, EUR				
Clearing/Netting	Net and gross basis				
Cross-border Transactions	For instruments that are registered into the external CSDs systems with which Central Depository has established cross-border links				
Cross-border Links	Indirect links with 20 CSDs through Citibank NA London Branch. Direct link with Clearstream Banking SA Luxembourg.				
Anti-Money Laundering Requirements	Yes				
IOSCO Membership	Romanian Financial Supervisory Authority is an ordinary member				

Key Highlights of the year (Regulated Market)	2016	2017
Number of Listed Companies	86	87
Domestic companies	84	86
Foreign companies	2	1
Number of new Listings	2	4
Market Capitalization (mIn USD)	34,055	42,240
Value of Shares Trading (mIn USD)	2,283	2,927
Number of Shares Traded	11,048,103,360	9,105,130,182
Value of Corporate bonds trading (mIn USD)	96	331
Number of Corporate Bonds Traded	44,933	487,505
Value of Government Bonds Trading (mIn USD)	213	9
BET Index	7,085.05	7,753.74

Key Highlights of the year (ATC)	2016	2017
Number of Listed Companies	277	301
Domestic companies	275	299
Foreign companies	2	2
Number of new Listings	4	30
Market Capitalization (mIn USD)	986	1,597
Value of Shares Trading (mIn USD)	51	41
Number of Shares Traded	285,223,146	274,906,550
Value of Corporate bonds trading (mIn USD)	2	2
Number of Corporate Bonds Traded	23,708	36,804

# Bucharest Stock Exchange



2017 has been one of the most active and best years in the history of the capital market, both in terms of listings of private companies and of corporate bond listings, thus leveraging the capital market to finance companies and, implicitly, of the national economy.

The development of the domestic capital market is also highlighted by the fact that although few years ago analysts expected a number of companies to be listed on other stock exchanges, in the last 18 months we witnessed their listing only in Bucharest.

In 2017, we had four IPOs worth over RON 1 billion, and at the beginning of 2018 we witnessed the first listing of a Moldovan company on the Bucharest Stock Exchange.

In addition, there were listed nine corporate bond issues of over RON 5 billion, a value that also includes bonds in euro, and it is important to mention here that in 2017, for the first time in the Romanian market, the settlement could be done directly in the European unique currency.

The increase of the listed companies value reached a record of EUR 35 billion. At the same time, the average daily trading volume increased by 32% in 2017 compared to the previous year.

We also had challenges in 2017. The merger by absorption between BVB and SIBEX was a complex project. We have it and we are now operating in the Centenary Year after the principle of one country, one stock exchange.

By shaping the financial education programs, we try to facilitate to our partners the direct and indirect investments of Romanians in shares listed on the BVB, based on the principle of investment diversification.

The more we increase the level of financial education of Romanians, the better the citizens will live and prosper through what they have saved.

The BVB will also continue in 2018 to increase market liquidity in order to be promoted as an emerging market, on medium term, by global index providers.

Mr. Lucian Anghel  
President of the Board of Directors of  
Bucharest Stock Exchange

## Organization Overview

### Emerging Market Watchlist

As per the decision of FTSE Russell published on the September 29, 2017, the Romanian capital market was maintained on the list of countries that have substantial potential to be upgraded to the Emerging Market status. In case of Romania, the upgrade will depend on the progress with regard to the market liquidity and the presence on the market of largest companies with significant individual liquidity.

### Largest dividends in the world

Romanian Capital Market recorded one of the highest dividend yields in the world in 2016 and 2017. BET Total Return (BET-TR) index, which includes the dividends granted by the blue chips listed on BVB, has increased by more than 19% in LCY terms in 2017,

reporting one of the fastest growth among all 23 MSCI Frontier Markets Index countries.

### Growing Domestic Potential

Pension funds' total assets (pillar II and III) advanced by 26% in 2017, after a comparable increase of 28% Y-o-Y in 2016. The AuM of the Romanian investment funds (apart from SIFs and FP) equal EUR 5.7 bn as of December 31, 2017. There is a big potential vested in the currently small, but active local retail investors base.

### Wide market reforms

Constant work on ameliorating the investment landscape, with focus on: easing investors' access to the market and fiscal compliance, reducing the cost of the market, improving the servicing of investors' rights, simplifying procedures related to primary markets for equities and bonds and developing the

market infrastructure. New regulations regarding lending & borrowing operations were approved.

### Potential privatizations and a pipeline of private companies

Increase in favorable perception of BVB as the financing destination for local entrepreneurs looking for capital, which results in ever-growing pipeline of private companies interested in floating shares or bonds on BVB's markets. Additionally, rich portfolio of state-owned companies as the state has majority stake in 250 companies. Some are currently pending the privatization. State-owned companies expected to float on BVB are Hidroelectrica and Aeroporturi Bucuresti.

## About Bucharest Stock Exchange

Established: 1995

President of the Board of Directors: Mr. Lucian Anghel

CEO: Mr. Adrian Tanase

Address: Bulevardul Carol I nr 34 - 36, etaj 14, sector 2, cod postal 020922, Bucuresti, ROMANIA

Contact Name: Ms. Mariana Ciurel

Email: mariana.ciurel@bvb.ro

Website: www.bvb.ro



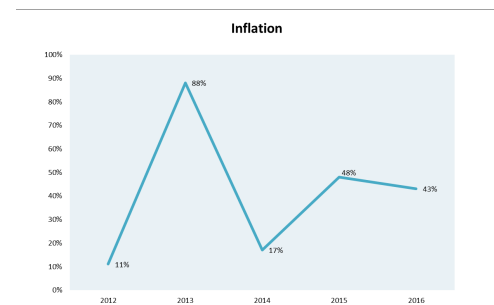
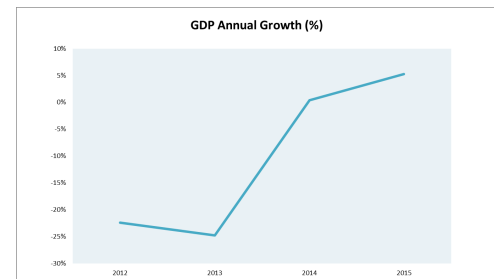




# Syrian Arab Republic

## Country Facts

Capital	Damascus
Area (km <sup>2</sup> )	185,000
Population	22,500,000
GDP (mln USD)	N/A
GDP Growth (%)	N/A
GDP per Capita (mln USD)	N/A
Currency	Syrian Bound (SYP)
Exchange Rate	USD 1 = SYP 438
Time Zone	UTC +2
Calling Code	+963
Inflation (%)	43 (2016)
Budget Deficit (%)	27.88 (2017)
FDI	N/A
Interest Income Tax	Ranging between 10% and 28%
Capital Gains Tax	7.5%



## Settlement Types

The Clearing and Central Depository Center (CCDC) implements settlement on "Delivery Versus Payment" DVP basis where trading contracts are settled electronically on T+2.

## Settlement Cycle

After trading session, the transfer of ownership of deposited securities from the Seller's account to the Buyer's account is conducted via Book Entry as a result of the daily trading files submitted by the Damascus Securities Exchange to the CENTER (CCDC). Securities remain suspended in the Buyer's account until the completion of the settlement process and full payment for their value on (T+2).

The CENTER undertakes the clearing process to calculate the broker's Net to Pay or Net to Receive in accordance with all the trading contracts executed by subtracting the total value of the broker's purchases of securities for the trading day from its total sales for that trading day. The amount that the broker must pay is divided into:

- Liquidity Reserve Amount which has to be paid by the broker by 9:00AM on T+1 to the Liquidity Reserve Account at Central Bank of Syria (CBS).
- Settlement amount to be paid by the broker by 9:00AM on T+2 which represents the difference between the Net to Pay amount and the Liquidity Reserve Amount.

On (T+0) the broker is notified electronically of the amount due to be paid or received by him. If the broker does not pay the Liquidity Reserve Amount on (T+1) or the settlement amount on (T+2), then the broker is considered in breach of its obligations and the CENTER accordingly takes all the necessary measures to effect the financial settlement by notifying the Settlement Guarantee Fund.

On (T+2), Financial settlements are conducted between brokers, by clearing files which made by CENTER after trading session (T+0) and sent to the Settlement Bank, via money transfers from the brokers accounts to the Settlement Account at the Central Bank of Syria (CBS) which was adopted as the Settlement. Subsequent to money transfers credited to the Settlement Account, the CBS will transfer these amounts to the brokers' accounts which are Net to receive and in parallel with financial settlements; the CENTER will do securities settlement and transfer the ownership of the securities. concerned from the Seller's account to the Buyer's

# Damascus Securities Exchange



Dr. Abdul Razak Kasem  
CEO of Damascus Securities Exchange

## About DSE

Damascus Securities Exchange (DSE) was established based upon Decree number /55/ for the year 2006, enjoying a legal identity with financial and administrative autonomy. The Exchange activities are based upon the provisions of this law and based upon the law of the Syrian Commission on Financial Market and Securities number /22/ for the year 2005.

- The Exchange is a public institution. It is self financing although the setup cost and deficit are largely financed by Governmental loans. The intention is ultimately to transfer the Exchange into a shareholding company.

## Overview

The index of Damascus Securities Exchange (DWX) is ranked first in terms of performance among all the Arab stock exchanges for the first, third & fourth Quarterly of 2017. According to report of the Arab Federation of Exchanges (AFE).

Also Damascus Securities Exchange has increased the number of trading sessions to become five trading sessions per week

Damascus Securities Exchange was established to facilitate the investment of financial resources. Adding to it, it was established to provide and facilitate the required capital to expand the economical activities by implementing an

appropriate trading environment for the trading of securities. In 2018 DSE will continue focusing on some of the previous issues as well as trying to tackle new ones:

- Continue to attract more listed companies
- Launching new Indexes
- Develop internal processes and technology
- Develop human resources
- Promote the implementation of international best practices

Key Highlights of the year	2016	2017
Number of Listed Companies	24	24
Domestic Companies	24	24
Number of New Listings	—	—
Market Capitalization (mln USD)	351.2	1,475.22
Value of Shares Trading (mln USD)	6.20	28.88
Number of Shares Traded	20,502,940	28,833,575
Value of Corporate Bonds Trading (mln USD)	—	—
Number of Corporate Bonds Traded	—	—
Value of Government Bonds Trading	—	—
Index	1,617.50	5,982.74

## About Damascus Securities Exchange

Established: 2009

Chairman: Mr. Mohammad Ghassan Qala'a

CEO: Dr. Abdul Razak Kasem

Address: Barza-Damascus- Syria

Contact Name: Mr. Osama Hasan

Email: ohasan@dse.sy

Website: www.dse.sy

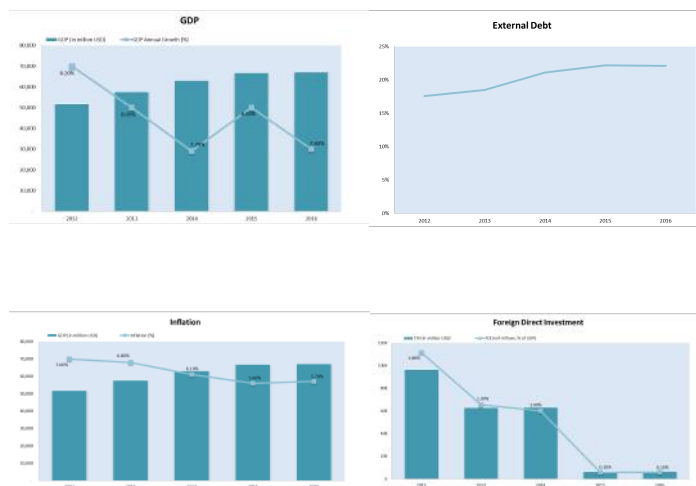




# Republic of Uzbekistan

## Country Facts

Capital	Tashkent
Area (km <sup>2</sup> )	447,400
Population	32,650,000 (2017)
GDP (mln USD)	67,220 (2016)
GDP Growth (%)	7.8 (2016)
GDP per Capita (USD)	1,962 (2016)
Currency	Uzbek Soum (UZS)
Exchange Rate	USD 1 = UZS 8,140
Time Zone	UTC +5
Calling Code	+998
Inflation (%)	9.6 (2017)
Budget Deficit (% of GDP)	13.9 (2017)
Taxes:	
Dividends Tax	Dividends paid out profits that have been subject to Uzbekistan tax are exempt from profit tax (by way of a deduction from taxable income) in the hands of residents and nonresidents with a PE in Uzbekistan. Profit tax is not imposed on income derived from state securities.
Capital Gains Tax	Capital gains are treated as ordinary income and are subject to the standard rate of product tax. However, tax liability on capital gains arises only when the gain is recorded on the books with regard to the sale of shares for higher price.



## Economic Development and Outlook

Uzbekistan's GDP growth slowed down to 7% year-on-year (y-o-y) in the first half of 2017 from 7.8% in the first half of 2016, as per official statistics. Key drivers of this still robust rate were services, agriculture, and industry, which were supported by their corresponding 2016–20 sectoral development programs.

On the demand side, the main driver of economic growth was investment, including a large public investment program to support real sector development in 2015–19 as well as private and state-owned enterprise (SOE) investments. However, real investment growth slowed to 8.3% y-o-y in the first half of 2017 from 11.8% y-o-y in the first half of 2016.

Private consumption increased slightly in real terms in the first half of 2017 due to stable income growth (despite the acceleration in food price inflation) and a recovery of remittances inflows, which rose by about 30% y-o-y in U.S. dollar terms in the same period. The current account and state budget balances remained in small surpluses in the first half of 2017.

Monetary and exchange rate policies remained largely unchanged in the first half of 2017, helping total banking loans to grow by over 40% y-o-y in that period. On June 28, 2017, the Central Bank of Uzbekistan (CBU) rate was raised from 9 to 14%, given the higher inflation observed since late 2016. Nonperforming loans remained stable at 0.4% in August 2017 as per the CBU estimate, or 2.0–2.5% according to Moody's estimate.

## Capital Market Information

Stock Exchange	"Toshkent" Republican Stock Exchange
Regulator	Center for Coordination and Development of the Securities Market
Depository (CSD)	Central Securities Depository (CSD)
Market Participants	132 (2017)
Listed Companies	189 (2017)
Instruments	Equities, Bonds, Equities traded in foreign currency
Trading Sessions	<p><b>Stock</b></p> <p>9:30 – Opening Single Price Auction Start</p> <p>10:00 – Opening Single Price Auction Execution</p> <p>10:02 – Multiple Price Auction Start</p> <p>11:00–14:30 – Multiple Price Auction End</p> <p>14:30 – Closing Single Price Auction Start</p> <p>15:00 – Closing Single Price Auction Execution</p> <p><b>Bond</b></p> <p>10:00 – Multiple Price Auction Start</p> <p>15:00 – Multiple Price Auction End</p>
Order Types	Fill and Store (FAS), Fill and Kill (FAK), Fill or Kill (FOK)
Spreads	±20%
Margin buying/Short selling	5% and 15%
OTC	Yes, Elsis savdo
Settlement Cycle	T+2, T+R1, T+R2
Settlement Currency	Uzbek Soum
Clearing/Netting	Clearing house department of RSE "Toshkent"
IOSCO Membership	Center for Coordination and Development of Securities Market is an ordinary member

Key Highlights of the year	2016	2017
Number of Listed Companies	191	189
Domestic Companies	191	189
Market Capitalization (mln USD)	2,500	1,800
Value of Shares Trading (mln USD)	123.2	45.7
Number of Shares Traded	689,086,025	1,551,670,845
Value of Corporate Bonds Trading (mln USD)	1.4	0.6
Number of Corporate Bonds Traded	31,000	21,090

Click here to read the full economic outlook prepared by the World Bank.





# "Toshkent" Republican Stock Exchange



Mr. Alisher Yuldashev  
Chairman of "Toshkent" Republican Stock Exchange

## Organization Overview

The republican stock exchange «Toshkent» has been formed on April 8, 1994 according to the Decree of the President of the Republic of Uzbekistan 'About measures for further deepening of economic reforms, ensuring protection of a private property and development of business' of January 21, 1994 No. 745, its activity is closely connected with the reforms undertaken in the republic and policy of creation of public joint stock companies on the basis of the privatized state enterprises.

Today the Republican stock exchange «Toshkent» is the exchange having more than 100 broker offices in all regions of the republic, the most modern equipment and the software capable to connect the clients to the auction from any office.

## Mission and values

Achievement of a strategic objective requires the performance of the following tasks:

- Increase in the number of the most financial and stable companies included in official exchange listing, not less than 200 units;
- Increase in a share of an exchange turn in a total volume of the stock market and the reduction of an off-exchange turnover,
- Increase in a shares which are in free circulation by ensuring existence and availability on the stock market, first of all for a general population, a necessary resource of securities;
- Transition to electronic document flow during the processing and registration of exchange transactions on the basis of Uniform programmatically — the technical complex allowing to lower transaction expenses at commission of exchange transactions and to hold the repeated auction during one working session;
- Ensuring electronic interaction with members of the exchange and a gradual transition to the organization of trade in the Internet trading mode;
- Creation of additional mechanisms of protection of interests of investors at transactions with securities in the stock market by introduction of recommendations of the Korean stock exchange and transition to 100% deposition of money and term of payment under the perfect transaction of T + 2;
- Further increase in transparency of the stock market by transition and formation of the reports of the issuers included in official exchange listing in an electronic form and reflected in the official site of the exchange.

## About "Toshkent" Republican Stock Exchange

Established: 1994

Chairman: Mr. Alisher Yuldashev

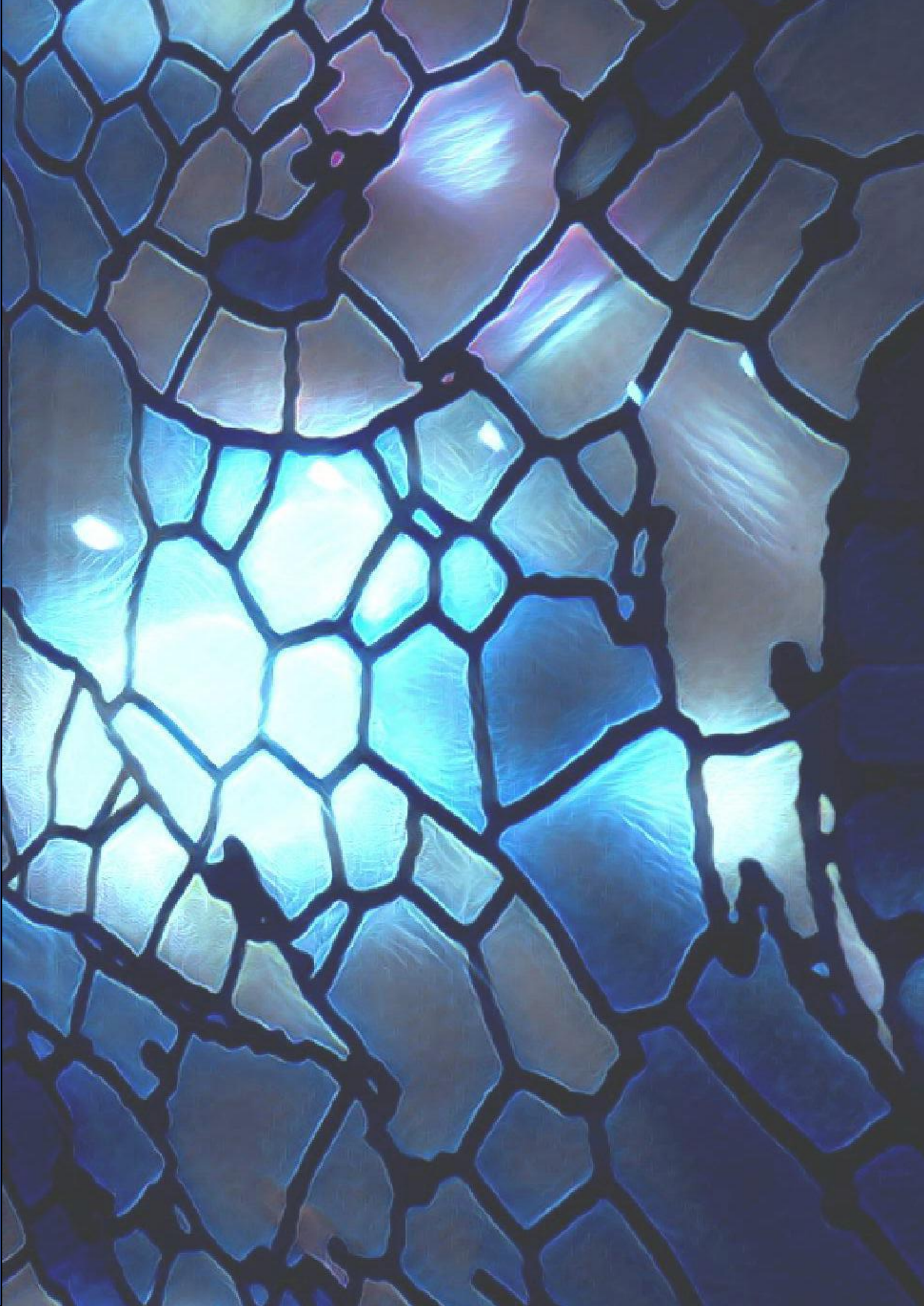
Address: 107, Mustaqillik street,  
Tashkent city, Uzbekistan

Email: [info@uzse.uz](mailto:info@uzse.uz)

Website: [www.uzse.uz](http://www.uzse.uz)



# FEAS Affiliate Members





# Central Depository of Armenia



The year of 2017 started with a significant event - re-allocation of FEAS's headquarter to Yerevan, Armenia and continued with the membership of the Central Depository of Armenia to the Federation. We strongly believe that FEAS is a great platform for exchange of experience on trading and post-trading infrastructures, ensuring mutually beneficial cooperation for all members of the Federation.

2017 marked with another milestone for Central Depository of Armenia (CDA) and Armenian post-trade industry as a whole, since CDA started to maintain cash accounts. This new service enables CDA's customers to receive income from the securities directly to their accounts at CDA, as well as have settlement with no time limits.

During 2017 CDA enriched its cross-border links with a new important gateway. According to the Agreement signed between CDA and AO Raiffeisenbank (Russia), Raiffeisenbank received the status of direct participant in securities settlement system of CDA and opened a nominee account with it.

Thanks to this nominee account, clients of Raiffeisen Group will have easy access to the services provided by the CDA, which include settlement of securities transactions, corporate services (payment of dividends and interests from securities and etc.) and other services.

Speaking in figures, there are currently more than 2,400 registers kept with CDA, volume of securities placed through the CDA during 2017 amounted USD 993 mln, recording more than 2 times increase compared with 2016 and total volume of assets under custody exceeded AMD 1,7 trillion (USD 3.5 billion).

Mr. Vahan Stepanyan,  
CEO of Central Depository of Armenia

## Services Provided

Custody (including government bonds sub-custody), registry keeping, clearing and settlement, corporate services, information services, pension services (registry keeping, custody, reporting).

## International Cooperation

Central Depository of Armenia is a member to the Association of Eurasian Central Securities Depository (AESCD) and Association of National Numbering Agencies (ANNA).

CDA is a partner to the SWIFT international payment system and Reuters information system.

## Facts

<b>Participants</b>	24
<b>Ownership</b>	NASDAQ OMX Armenia - 100% owner
<b>Instruments for Deposit/Settlement</b>	Equity, Corporate Debt, Government Debt
<b>Regulatory Body</b>	Central Bank of the Republic of Armenia
<b>Settlement:</b>	
a. Settlement Form	Multicurrency
b. Settlement Cycle	T+0
c. Settlement Model	On-exchange trades - BIS model 3 OTC trades - BIS model 2
<b>Accounts and Securities Transactions:</b>	
Accounts Number	108,664
Number of Participants	24
New Issues (mln EUR)	747
Redemptions	N/A
Value of Securities on Accounts (bln EUR)	2.95
Value of Deliveries (EUR)	296.99
Number of Deliveries	1,849

Go back to NASDAQ  
OMX Armenia's Page. 

## About Central Depository of Armenia

Established: 2001

CEO: Mr. Vahan Stepanyan

Address: 5b, Mher Mkrtchyan str.,  
Yerevan 0010, Armenia

Contact Name: Ms. Hasmik Salnazaryan

Email: hasmik.salnazaryan@nasdaqomx.am

Website: www.cda.am





The background of the entire image is a close-up, high-resolution photograph of water ripples. The water is a deep blue color, and the ripples create a complex, organic pattern of light and dark blue swirls and lines. The lighting appears to be coming from the upper left, creating highlights on the crests of the ripples and shadows in the troughs.

# NEW FEAS Infographics



# Central Securities Depository of Iran

## Participants

Brokers, custodians (banks), and any other entity determine by the Board of SEO.

## Services Provided

Registration & Depositing Securities, Clearing & Settlement Executing the corporate actions based on issuer's request, Providing E-services such as IPS, CERT DISTRO, CSDI Data, BrokerReporter, DARA, DANA, KARA and etc.

## Instruments for deposit/settlement

Stocks, Islamic Securities (SUKUK), Commodity Depository Receipt, Certificate of Deposit (CD), Islamic Treasury Bill, Salam Contracts, ETF, Derivatives, intellectual properties.

## International Cooperation

- CSDI Joins FEAS Executive Board
- CSDI Elected As ACG Executive Committee Member
- JAPAN JASDEC and Iran CSDI Sign MoU on Cooperation
- Iran CSDI, Taiwan TDCC Sign MoU for Cooperation, Information Exchange
- CSDI Hosts ACG-20 General Meeting in Tehran
- Iran CSDI, Greece ATHEX Ink Cooperation Agreement
- Joint Workshops between CSDI and KSD, MCD, KPEI and KSEI
- Signing MoUs with Takasbank of Turkey, Central Registry Agency (CRA) of Turkey, Central Depository Company of Pakistan Limited (CDCPL), PT Kliring Penjaminan Efek Indonesia, PT Kustodian Sentral Efek Indonesia (KSEI), Korea Securities Depository (KSD), Muscat Clearing and Depository (MCD), National Clearing Company of Pakistan Limited (NCCPL), China Securities Depository

and Clearing Corporation Limited (CSDC), National Securities Depository Limited (NSDL).

“Signing several MoUs with Iranian Banks to Facilitate International Securities Settlement services.”

## Facts

Accounts Number	9,789,080 (on 1st January 2018)
Number of Participants	108
New issues	241 symbols (for year 2017)
Redemptions	26 symbols (for year 2017)
Value of securities on accounts (EUR)	116,062,440,782 (on 1st January 2018 and EURO reference rate of central bank of IRAN)
Value of deliveries (EUR)	26,523,974,839 (on 1st January 2018 and EURO reference rate of central bank of IRAN)
Number of Deliveries	325,306,944,142 (for year 2017)

## CSDI Accomplishments in 2017

- Designing a new model, dubbed Blue Model, which is to speed up absorbing domestic and foreign investors into the market. In this Model a correspondent bank will play the role of the custodian bank and foreign investors will no longer have any concern about the brokers' credit risk.
- Following-up on a joint project with Korea Securities Depository (KSD) to link Iran and South Korea's capital markets.
- Offering a nationwide project dealing with mass privatization and supporting the underprivileged, called "Justice Share program." Over 49 million Iranian people have been granted the shares of the Iranian companies in the form of Justice Share.
- Following-up on a joint project with Athens Stock Exchange (ATHEX) to facilitate connection of the depositories for securities

- and cash settlement, corporate actions and registry through the services provided by ATHEX'S XNET Network services
- Developing and Exercising credit limit mechanism for more precise supervision on brokers credit level.
- Signing several MoUs with Iranian Banks to Facilitate International Securities Settlement services.
- Implementing Knowledge Management to Improve Performance, enhance collaboration and decision making and increase innovation in a bid to notice pitfalls and establish success based on the expertise and experience of others.
- Strengthening clearing house members in terms of risk mitigation strategies and efficiency improvement.
- Developing second phase of KARA, including registry and reporting designated observer brokerage, receiving investors information, proxy registration, daily settlement reports, equipping digital certificate.

## Settlement Cycle

Settlement Time in IFB			Settlement Time in TSE		
Type of securities	Settlement Time	currency	Type of securities	Settlement Time	currency
stock	T + 3	IRR	stock	T + 3	IRR
Debt securities	T + 1	IRR	Fixed Income	T + 1	IRR
hybrid funds	T + 3	IRR	Hybrid ETF Fund	T + 2	IRR
construction fund	T + 2	IRR	ETF stock	T + 3	IRR
stock funds	T + 3	IRR			
intellectual property	T + 3	IRR			

Settlement Time in IEE			Settlement Time in IME		
Type of securities	Settlement Time	currency	Type of securities	Settlement Time	currency
utures securities	T + 1	IRR	Electricity Parallel Salam	T + 3	IRR
			Domestic energy commodity	T + 3	IRR
			International Energy commodity	T + 5	-

## Settlement Form

Multilateral and multicurrency netting and rolling

- Developing second phase of DARA, including monitoring raise in capital and interest payment, sending reminder notifications, holding issuers assembly and reporting value at the end of each working day.
- Developing DANESH system including portfolio management, proxy management, fund management, paying interest in multi-level, legal investor's information inquiry, investor information management.
- Designing DANA system for electronic transfer of information in capital raise and interest payment process, declaring changes on investor's information, holding electronic general assemblies and voting.
- Developing SEPAS system including energy exchange, commodity deposits, depositing in groups, and electronic payment of wages.

Click here to read Case Study about DARA: E-services for Investors.







### CSDIran future plans :

- Safeguarding clients' assets.
- Providing a proper platform for foreign investors into the Iranian market.
- Reforming interest distribution and risk management mechanisms such as taking steps to designing DVP2 settlement model and playing complete role of CCP .
- Delivering optimized services to Capital Market.

Mr. Hossein Fahimi

CEO of Central Securities Depository of Iran

## Organization Overview

Founded in 2005 as a public joint stock company, Central Securities Depository of Iran (CSDI) is the sole registry entity and custodian in the Iranian capital market using the hybrid registry system with a fully dematerialized book entry system. Enjoying a history of 50 years, the Iranian capital market was demutualized in 2005 and as a result, CSDI was legally segregated from the rest of the capital market and commenced to work as an independent and separate entity. It is the central registrar and clearing house for all the exchanges in Iran including Tehran Stock Exchange (TSE), Iran Farabourse (IFB), Iran Mercantile Exchange (IME), and Iran Energy Exchange (IEE). It takes over the registry, clearing, and settlement issues related to equity, Islamic securities (Sukuk), derivatives, energy contracts, electricity, mercantile products by means of a full-fashioned registry system and multi-currency (USD, IRR, Euro) with a high netting efficiency of 85 percent. The prospects of CSDI are to prepare the infrastructures indispensable for the efficiency, continuity, and growth of the

economy of the markets under its cover.

## Membership in International Organizations

- Federation of Euro-Asian Stock Exchanges (FEAS),
- Asia-Pacific CSD Group (ACG),
- Interexchange Electronic Union (IEU),
- Organization of the Islamic Cooperation (OIC),
- Asia fund Standardization Forum (ASFS),
- Chief Information Security Officer (CISO).

## Regulatory body

Securities and Exchange Organization of Iran (SEO).

## Ownership

The share of the CSDI belongs to:  
Securities and Exchange Organization of Iran (SEO),  
Tehran Stock Exchange (TSE),  
Iran Mercantile Exchange (IME),

Iran Farabourse (IFB),  
the beneficiaries of the CSDI service including brokers, banks, investment companies etc.

“The capital of the CSDI is made up of 500 million shares.”

Go back to Tehran Stock Exchange's Page.



Click here to read about CSDI accomplishments in 2017 and most prominent E-services.



## About Central Securities Depository of Iran

Established: 2005

CEO: Mr. Hossein Fahimi

Address: #13, Naderi Street, Italy Intersection,  
Keshavarz Boulevard; Tehran, Iran;  
1416643168

Contact Name: Mr. Mohammad Sajjad Siahkarzadeh

Email: intl@csdiran.com

Website: en.csdiran.com/



# The European Bank for Reconstruction and Development (EBRD)



## Future Outlook

In 2018 the EBRD will update its local capital markets development strategy, setting targets for years to come. Cooperation with capital market associations and other international partners will continue to be one of the strategic priorities.

In Europe, the EU Capital Markets Union initiative is expected to have a major positive impact on financial markets and broader economies in terms of enhanced access to finance and movement of money. The EBRD is supporting this initiative as implementer of several advisory projects as well as an investor in specific instruments such as equities and bonds.

Mr. André Kűsvek

Director, EBRD, Local Currency and Capital Markets

## Organization Overview

The EBRD is an international financial institution supporting economies from central Europe to central Asia and the southern and eastern Mediterranean. Our focus is on supporting the private sector through financial investments, business services and involvement in high-level policy reform. Our tailored solutions share a consistent goal of fostering the transition to an open market economy, while promoting innovation, growth and transparency.

Developing local capital markets is one of the strategic priorities of the EBRD. Building sustainable regulatory frameworks and developing exchanges as hubs of capital markets is improving access to capital and broadening investment opportunities to both local and foreign investors. This, in turn, will promote economic growth and well-being. Capital markets are unique in their function of mobilising and pricing capital as well as mitigating risks.

The EBRD, through its dedicated LC2 team,

is leading various advisory and technical cooperation projects that benefit exchanges, regulators and governments. There are over 70 technical cooperation projects under implementation to support capital market reforms, legal and regulatory frameworks, as well as new products.

Equally importantly, the EBRD is a significant investor in capital market instruments, supporting IPOs and companies issuing either equity or debt instruments. Currently the EBRD is a shareholder in the stock exchanges of Croatia, Romania, Russia and Turkey. The EBRD itself regularly issues bonds, which are often listed either internationally or on local exchanges.

## EBRD & FEAS

The EBRD has been a member of FEAS since November 2015 and has been represented at the Board of FEAS since November 2016. There are synergies and shared values between the two institutions with significant overlap in terms of member countries.

## Recent EBRD Projects

Examples of recent successful EBRD projects in this area include assisting the authorities, regulators and exchanges to develop:

- a derivatives law in Armenia
- government yield curves in Egypt, Georgia and Tunisia
- covered bond laws in Poland, Romania and the Slovak Republic
- a trade link between seven exchanges in the Balkans.

An EBRD equity investment in the Zagreb Stock Exchange (ZSE) in Croatia helped the latter to acquire the Ljubljana Stock Exchange in Slovenia. Further support to ZSE has included technical and financial assistance to building a junior market for small and medium-sized enterprises and a crowdfunding platform, Funderbeam SEE.

## About The European Bank for Reconstruction and Development

Established: 1991

President: Mr. Sir Suma Chakrabarti

Address: One Exchange Square, London EC2A 2JN,  
United Kingdom

Email: [requestsv@ebrd.com](mailto:requestsv@ebrd.com)

Website: [www.ebrd.com](http://www.ebrd.com)



European Bank  
for Reconstruction and Development







# Securities Depository Center of Jordan



In 2017, the SDC implemented one of the main projects which was the new developed Settlement Cycle to introduce the custodians to the settlement that allow them to settle the trades of their clients directly with the SDC on a delivery-versus-payment (DvP) basis.

Mr. Khalil Mohammad Naser  
CEO of Securities Depository Center of Jordan

## General Information

The Securities Depository Center of Jordan (SDC) is a public utility institution established in the Hashemite Kingdom of Jordan by virtue of the Securities Law of 1997. The SDC commenced operations in May 1999 and it is the only entity in Jordan that is legally empowered to oversee the registration of securities, deposit of securities, transfer of ownership, safekeeping of securities and clearing and settlement of securities transactions. The SDC is subject to the Jordan Securities Commission (JSC)'s monitoring and supervision. The SDC's ability to perform its tasks, accomplish new projects, and meet market demand and new developments comes from the SDC's electronic system, SCORPIO, "Securities Central Operation Registry Processing & Information Online (SCORPIO)" an SDC-designed system that allows the SDC to undertake technical, strategic, and administrative initiatives to build and strengthen its infrastructure, implement and achieve its tasks and responsibilities. Based on the SDC's continuous seek to enhance transparency and disclosure, it provides a lot of information through its website in a timely, accurate and updated manner such as board members' names, holdings and trades, major shareholders, financial figures and statistical data. The SDC also provides a variety of electronic services.

[Go back to Amman Stock Exchange's Page.](#)

Membership is obligatory for the public shareholding companies, brokers, custodians and any other entity determined by the Board of Commission of JSC.

## Services Provided

The SDC is providing the following services to the participants and investors:

- Holding the ownership register of all issuers.
- Executing the transfers of all securities including transfers of transactions excluded from trading, and transfers of the ownership of non-traded securities.
- Corporate actions processing.
- Providing investors with many services including identification in the SDC's systems, account set-up, statements of securities ownership, and the ability to freeze the securities in the central registry.
- Providing e-services: online account viewing, electronic initial public offering (e-IPO), web services for extracting statistical data and members' services including mailbox and members' area
- Allocating ISIN, CFI, FISN for all issued securities as the SDC has been recognized by the Association of National Numbering Agencies (ANNA) and the JSC as the sole numbering agency in Jordan for the assignment of codes adopted by ANNA regarding the financial instrument

## Organizations

- Federation of Euro-Stock Exchanges (FEAS).
- Africa & Middle East Depositories Association (AMEDA).
- Association of National Numbering Agencies (ANNA).

[Settlement Form Book Entry](#)

[Settlement Cycle T+2](#)

[Settlement Model BIS Model 2](#)

## Future Outlook

The SDC vision is to be an internationally distinguished organization effectively contributes in enhancing safe and stable investment environment supporting national economy. Thus, in the coming years, the SDC plans to:

- Introduce value added services to the investors (SMS services and Online account viewing).
- Introduce DvP Settlement for block trades.
- Set the legal and technical framework to introduce the Depository receipts and Lending and Borrowing.
- Update the SDC's electronic System to the latest version of Oracle Technologies and making it web-enabled.
- Implement the plans included in the Capital Market Development Report made by the (EBRD) related to the SDC assignments.

## Memberships in International

## About Securities Depository Center of Jordan

Established: 1997 and commenced its operations in 1999

CEO: Mr. Khalil Mohammad Naser

Address: Capital Market Building, Al - Mansour

Bin Abi Amer Street, Al - Madina Al-Riyadiya  
District, Al-Abdali Area

Email: [ceo@sdccom.jo](mailto:ceo@sdccom.jo)

Website: [www.sdccom.jo](http://www.sdccom.jo)



# Tehran Securities Exchange Technology Management Company



Mr. Analoui Morteza  
Managing Director of Tehran Securities Exchange  
Technology Management Company

## History

According to company's registration notification and memorandum, Tehran Securities Exchange Technology Management Company (Corporation) registered on 1st June 1994, number 105299 with former name "Tehran Stock Exchange Service Company" and by Tehran Company Registration Bureau. On 5th June 1994, registration procedures were officially completed and company registration publicly announced in government official journal and widely circulated newspaper. After development of company's strategic plans in line with strategic plans of Securities and Exchange Organization (SEO), expectations in technology areas increased notably and therefore, company's mission and responsibility significantly changed. To reflect new approach in all of company's activities, its name changed on 16th Sep 2006 to "Tehran Securities Exchange Technology Management Company". TSETMC is an abbreviation for company's name.

## Activities

1- Provide various specialized, technical and consultation services in fields including processing of economics and financial data and information; computer applications such as hardware, software, computer networks and computer application systems; and implementation and optimization of operational, managerial and computer approaches in trading of securities, commodities and financial instruments. The services provided for all stakeholders and players in securities and capital market (according to Securities Exchange Act 21/11/2005) and all other individual and legal entities.

2- Make, optimize, localize, implement and trade of electronic, computer and information system in and outside the country.

3- Capture and organize financial data and information and utilize Information and communication systems for converting them to specialized information.

4- Manage, supervise, maintain and

operate electronic and information systems in and outside the country.

5- Establish, maintain and operate intermediate certificate authority and digital signature for capital market. This center issues digital signature for securities exchange market players, investors and stakeholders and all individual and legal entities.

6- Provide professional and applicable training to capital markets participants and stakeholders.

7- Shareholding in other companies via establishment or subscribing of new companies or buying and subscribing of existed domestics and international companies. Membership in related domestics and international organizations and associations.

## About Tehran Securities Exchange Technology Management

Established: 1994

Managing Director: Analoui Morteza

Address: No 2, 6th St, Sarafriz St, Behesti Ave,  
Tehran, Iran.

Email: [info@tsetmc.com](mailto:info@tsetmc.com)

Website: <http://en.tsetmc.com>





# Securities & Exchange Brokers Association



## Objectives

- Assisting to create a fair, competitive and efficient securities market to obtain investors' trust.
- Increasing members and affiliate staff of members' prestige before investors.
- Regulating the affairs and promoting the professions that our members are occupied with.
- Upgrading affiliate staff of members' professional knowledge.
- Regulating relations between our members with each other or with their staff.
- Performing the duties that SEBA is supposed to do according to the law.

Mr. Seyedrouhollah Mirsanei  
Secretary General of SEBA

## About SEBA

- The Securities and Exchange Brokers Association(SEBA) was established on 6 October 2007;
- It is a self-regulatory organization for brokers in IRAN;
- Regulates relationships between members of the association with each other and with affiliated members;
- Currently, there are 108 brokerage firms in IRAN which are members of SEBA;
- All of these brokerage firms should become a member of SEBA at first.

## Departments

### • Training Department

This sector plans and performs training courses according to demands the knowledge of members, affiliated members and others in capital market.

### • Members department

SEBA Members affairs section has the duty of preparing report related to the brokerage industry, trading statistics, affiliate information, Supervising members and members affiliated with, monthly magazine and etc.

### • Mediation committee

This committee considers all disputes arising from association members' professional activities with each other or third parties.

### • InfoTech Department

### • Financial & Administrative department

### • Legal Department

## General Activities

- Ordaining and performing professional and disciplinary criteria and standards for members within the law.
- Compromising in disputes between brokers, traders' brokers, market makers and other affiliate staff of members for performing article 36th of law within the provisions.
- Regulating communications between members and affiliate staff of members within the provisions to perform the content of the 5th clause of the 1st article of law.
- Assisting on preparation and codification laws, provisions and regulations relevant to members and Securities Exchanges;
- Offering change of wages ceiling and the price of provided services of members to SEO.
- Preparing necessary facilities for developing systematic, professional and continuous training to affiliate staff of members and in order to improve their knowledge and the quality of provided services;
- Organizing seminars, training courses and questioning & answering sessions, publishing training leaflets, having interviews with media to make recognition of SEBA & members' activities and etc.

## About Securities & Exchange Brokers Association

Established: 2007

Chairman of the Board: Mr. Hamidreza Mehravar

Secretary General: Mr. Seyedrouhollah Mirsanei

Address: No17, Sibouyeh junction, west gharbi ave,  
North sohrevardi, Tehran, Iran

Contact Name: Ms. Sara Heidari

Email: [heidari@seba.ir](mailto:heidari@seba.ir)

Website: [www.seba.ir](http://www.seba.ir)



...and more

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## Iran Fara Bourse Case Study



### SME Market

A considerable amount of growth in emerging economies is dependent upon SMEs and these tiny cells of economy build up a huge portion of domestic production and provide enormous employment opportunities. These types of enterprises have a better position attracting foreign investments and have already gained attention.

We have around 80 thousand SMEs and 8 thousand Medium and Large Enterprises and 70% of employment and 50% of GDP are provided by the SMEs.

Iran Fara Bourse SME Market has been launched in 2016. We have had more than 200 admission requests in this market and 2 companies are already admitted. Companies admitted in this market must be at least one-year-old and their owners' equity must range between 25 thousand and 12.5 million USD. We welcome all institutional and other professional investors in this market since there is a bigger risk and of course a bigger interest yield for the market participants. Also in order to facilitate more investment in this market, the minimum amount of investment required which is 125 thousand USD will be reduced in the near future. The settlement is conducted T+3 in this market just as other equity markets in Iran.

We have development plans for this particular market and we are seeking international cooperation with prosperous SME markets in this regard.

### Derivatives Market

Primarily, the derivatives' market has been launched last year together with the options market. The offered options were based on equity and ITBs (Islamic Treasury Bills). First, we started to design the new market for the derivatives in Iran where we have faced a lot of barriers and necessities in terms of Regulation and Technology.

Alongside with our other respected counterparts, we tried our best to establish this market and in this particular moment, I am proud to announce that IFB has developed its own online trading and settlement system for its Derivatives market.

Naturally, we have not expected high volatility and volumes during the introduction phases of the Derivatives Market. The fact is that the Market players including the Investors, Intermediaries and even the issuers need more awareness and preparation. And yet, it is our highest priority to enrich the derivatives market through launching new derivatives on various financial instruments.

Go back to Iran Fara Bourse's Page.



# Recent Market Developments and Future Outlook of Amman Stock Exchange



## Future Outlook

In the year 2016, the ASE reviewed strategic plan for the years (2016-2018) based on what was achieved during the year 2016. Some projects were modified and another was added in the 2017 operational plan in order to make the plan more effective. The modified plan included a number of strategic goals, initiatives and projects that aiming to preserve the accomplishments that achieved so far, develop the work at the ASE in its all aspects and achieve the ASE vision and mission.

Accordingly, the modified strategic plan for the years 2018-2020 includes several objectives:

- Enhancing the investment environment in the stock exchange and increasing the interest in it.
- Developing the technical environment in the stock exchange.
- Developing the work in the stock exchange and achieving institutional excellence.

It also included a number of important projects, including:

- The establishment of a securities information center.
- The implementation of training and advisory programs for issuers of securities.
- The implementation of a new electronic trading system.
- The implementation of an electronic disclosure system using XBRL for listed companies and brokerage companies.
- The preparation of a sustainability report for the stock exchange.
- The preparation of corporate governance report.

**NEWS:** -H.E Dr. Jawad Al Anani, has been elected as a Chairman of the Board of Directors of the Amman Stock Exchange (ASE) on Wednesday, August 16th, 2017

-The CEO of the ASE, Mr. Nader Azar, said that On February 20th 2017, the ASE has been registered at the Companies Control Department as a public shareholding company completely owned by the government under the name "The Amman Stock Exchange Company", with a paid-in capital of JD (4,774,552).

-On March 5th, 2017, the ASE has launched its accounts on social media "Facebook and Twitter" under the name "Amman Stock Exchange" or "ASE".

-The CEO of the ASE Mr. Nader Azar said that "as part of the ASE's policy to continue its efforts to have a financial market in line with the best international practices; the ASE has issued two brochures on "Sustainability"

-According to the provisions of Article (29) of the Listing Directives for the year 2016; The Third Market was cancelled on 16th of April 2017.

-The ASE launched new application "ASE NEWS" on Wednesday December 27th 2017, on the smart devices that use IOS and Android operating systems.

**EVENTS:** -On March 9th 2017, ASE hosted the Third Annual Celebration of the Gender Equality Initiative in Jordan "2017 Ringing Bell for Gender Equality Stock Exchange Initiative" which was organized by the ASE in cooperation with the International Finance Corporation (IFC).

-ASE has participated at the Arab Federation of Exchanges (AFE) Board Meeting, the General Assembly meeting in its Forty two session, and the AFE Executive committee meeting, which was held in Beirut, Lebanon in the period between 25 until 27 of April 2017.

-ASE has participated in the study tour which was organized by Japan International Cooperation Agency (JICA) concerning the establishment of credit rating agency in Jordan the study tour was held in Tokyo, Japan, in the period between August 6th-11th, 2017.

-ASE has participated in the annual meeting of FEAS, which was held in Yerevan, Armenia, from 1-3 November 2017. During the meeting, members of FEAS agreed on the establishment of an Audit Committee, chaired by the ASE.

-Under the patronage of HE. Dr. Jawad Anani the chairman of ASE, the Afaq Group Media, Exhibition an has Organized the 12th Jordan Financial and Investment

Conference & Exhibition entitled Conference & Exhibition of Money and Investment Cryptocurrencies & Bitcoin, which was held in Le Meridien Amman Hotel, in the period between October 17th-18th, 2017.

## MEMORANDUM OF UNDERSTANDING:

-The ASE and the Middle East Investor Relations Association (MEIRA) signed a MoU on April, 26 2017 during the Arab Federation of Exchange Conference, which took place in Beirut, Lebanon. Alex MacDonald-Vitale, MEIRA Chairman, and Nader Azar, CEO of ASE, signed the agreement to pave the way for future collaboration.

-The ASE and Sustainability Excellence have signed a MoU to promote sustainability in the Jordanian capital market and among the listed companies

-The ASE and the Egyptian Exchange signed a MoU for a Joint Cooperation on the sidelines of the meetings of the Jordanian-Egyptian Higher Committee in the period between July 24th-27th, 2017.

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# Most Prominent CSDI E-Services



## CSDI Accomplishments in 2017

- Designing a new model, dubbed Blue Model, which is to speed up absorbing domestic and foreign investors into the market. In this Model a correspondent bank will play the role of the custodian bank and foreign investors will no longer have any concern about the brokers' credit risk.
- Following-up on a joint project with Korea Securities Depository (KSD) to link Iran and South Korea's ' capital markets.
- Offering a nationwide project dealing with mass privatization and supporting the underprivileged, called "Justice Share program." Over 49 million Iranian people have been granted the shares of the Iranian companies in the form of Justice Share.
- Following-up on a joint project with Athens Stock Exchange (ATHEX) to facilitate connection of the depositories for securities and cash settlement, corporate actions and registry through the services provided by ATHEX'S XNET Network services
- Developing and Exercising credit limit mechanism for more precise supervision on brokers credit level
- Signing several MoUs with Iranian Banks to Facilitate International Securities Settlement services.

- Implementing Knowledge Management to Improve Performance, enhance collaboration and decision making and increase innovation in a bid to notice pitfalls and establish success based on the expertise and experience of others.
- Strengthening clearing house members in terms of risk mitigation strategies and efficiency improvement
- Developing second phase of KARA ,including registry and reporting designated observer brokerage, receiving investors information, proxy registration, daily settlement reports, equipping digital certificate
- Developing second phase of DARA, including monitoring raise in capital and interest payment, sending reminder notifications, holding issuers assembly and reporting value at the end of each working day.
- Developing DANESH system including portfolio management, proxy management, fund management, paying interest in multi-level, legal investor's information inquiry, investor information management.
- Designing DANA system for electronic transfer of information in capital raise and interest payment process, declaring changes on investor's information, holding electronic general assemblies and voting.
- Developing SEPAS system including energy exchange, commodity deposits, depositing in groups, and electronic payment of wages.

**CSDI Data:** The latest update on clients' accounts and their assets to their designated brokers.

**CertDistro SYSTEM:** Distribution of customers' online certificates is done by this system. The system maintains the registered shareholder's requests information, including personal information correcting and forcible transfer. This system provides for the receipt of any type of certificate that results from operations such as transfers, capital increment, collateral, block, depository of shares or other activities that change in the stock. One of the benefits of this system is receiving operation track SMS and download the certificate as soon as it is adapted to the system's information in order to make the certificates available to the public as soon as possible and safest mode. This system prevents abuses, and using the system shareholders can see their certifications and download them. The beneficiaries of this system are shareholders.

**BROKER REPORTER:** The system provides the brokers with their clients' certificates and notifications.

**DARA:** Considering that the investors are one of the main stakeholders in

CSDI, Dara system is an electronic portal for investors and aims to integrate e-services provided for investors. The services offered to investors include web site and mobile version. Mobile version of this system for presentation of:

- Displaying securities portfolio of investors
- Displaying the investors last business transactions
- Submit suggestions and criticism

In the pipeline services are:

- Announcing and reporting profit payments
- Sending notification about profit payment, capital increases and publisher assemblies
- Display the value of the portfolio based on the last working day
- The beneficiaries of this system are investors.

**IPS:** IPS is a convenient way for the investors to get updated on their portfolios. This system can be run on tablets, smart phones or similar gadgets. The Objective of this system is to inform investors about their portfolio faster and more comfortably.

**KARA:** This system allows users to enter their contact information for payments of their customers (such as

dividend payment).

- Setting up the KARA system and aggregation all processes related with brokers in one system
- Time and cost minimization
- Minimization correspondence between brokers and CSDI
- Improve the speed and accuracy of all brokers' processes
- Create electronic interactive rather than files interactive
- The possibility of reports.

**DANA:** Provides electronic services and information to issuers. The purpose of this system is minimizing paper based procedures. The system is connected to AS400 to collect information. The beneficiaries of this system are CSDI and issuers.

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# FEAS Members and FEAS News

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# FEAS and Members



# FEAS News



## Feedback Form (for FEAS Yearbook 2017)





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