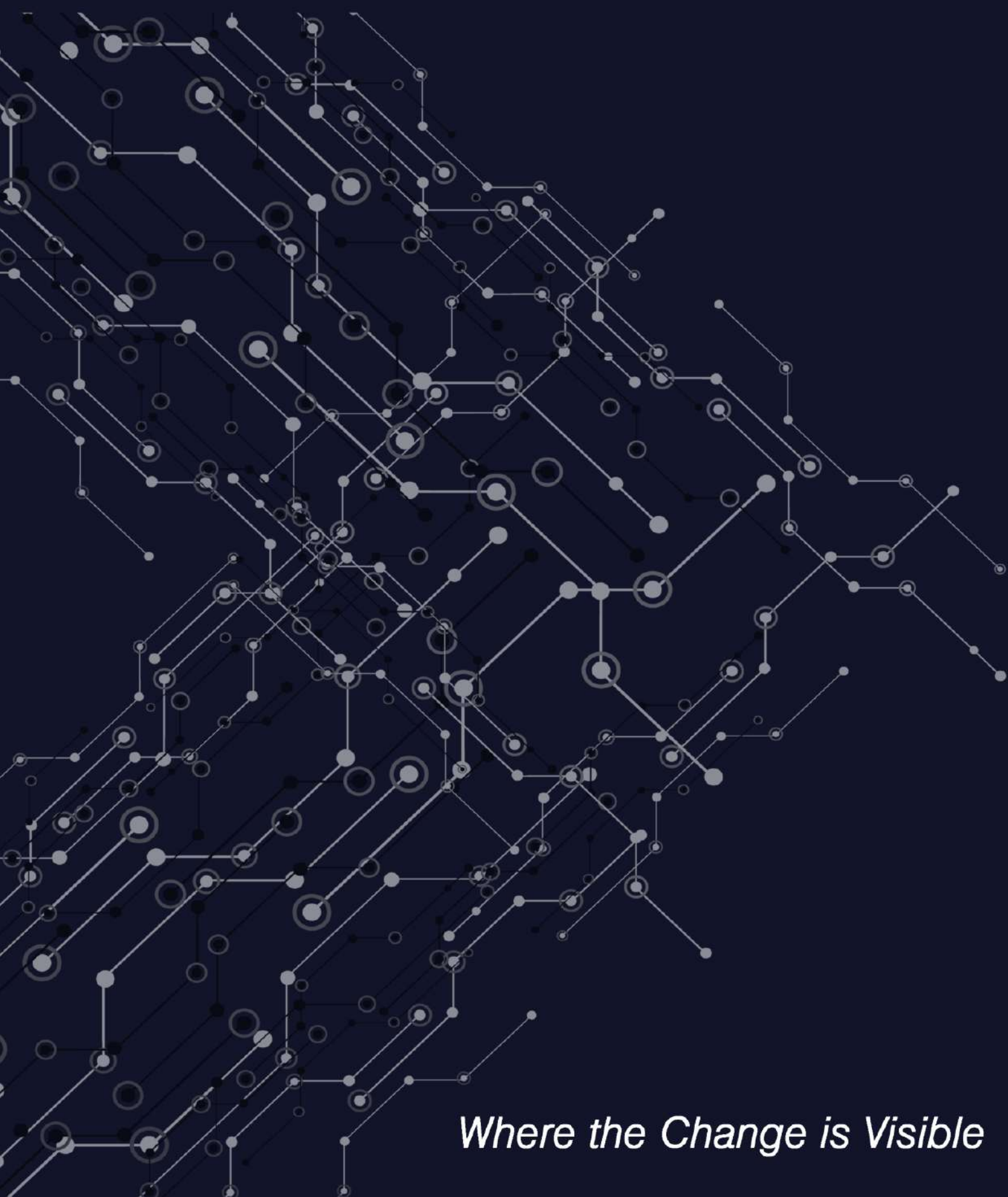


FEAS

Annual Yearbook 2018



Where the Change is Visible

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“

It is always difficult to do things for the first time, but when there is a strong support from the community, chances to succeed increase drastically. ***I would like to say thank you to all our members, partners and supporters for contributing to FEAS first conference ConFEAS 2018, held in Abu Dhabi.,,***

- Konstantin Saroyan -

FEAS
Secretary General





FULL MEMBERS

(In alphabetical order)



Abu Dhabi Securities Exchange

Amman Stock Exchange

Armenia Securities Exchange

Astana International Stock Exchange

Athens Stock Exchange

Belarusian Currency and Stock Exchange

Boursa Kuwait

Bucharest Stock Exchange

Central Depository of Armenia

Cyprus Stock Exchange

Damascus Securities Exchange

Egyptian Exchange

Iran Fara Bourse

Iraq Stock Exchange

Kazakhstan Stock Exchange

Misr for Central Clearing, Depository and Registry (MCDR)

Muscat Securities Market

Palestine Exchange

Tehran Stock Exchange

Toshkent Republican Stock Exchange

"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."



AFFILIATE MEMBERS

Central Securities Depository (CSD) of Iran

European Bank for Reconstruction & Development (EBRD)

Securities Depository Center (SDC) of Jordan

Securities and Exchange Brokers Association
(SEBA) of Iran

Tehran Securities Exchange Technology
Management Company

OBSERVERS

Banja Luka Stock Exchange

Belgrade Stock Exchange

Central Securities Depository of Macedonia

Georgian Stock Exchange

Iran Mercantile Exchange

Macedonian Stock Exchange

Moldova Stock Exchange

Uzbek Commodity Exchange

PARTNERS

African Securities Exchanges Association (ASEA)

Arab Federation of Exchanges (AFE)

Association of Futures Markets (AFM)

Association of National Numbering Agencies (ANNA)

South Asian Federation of Exchanges (SAFE)

FEAS Board



Ahmed Saleh Al-Marhoon
(Muscat Securities Market)
Chairman



Socrates Lazaridis
(Athens Exchange Group)
Vice Chairman



Mohamed Farid Saleh
(Egyptian 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



Emma V Shand
(Armenia Securities Exchange)
Board Member



Hossein Fahimi
(CSD of Iran)
Board Member



Marinos Christodoulides
(Cyprus Stock Exchange)
Board Member



André Küüsvek
(EBRD)
Board Member



Alina Aldambergen
Kazakhstan Stock Exchange (KASE)
Board Member



Ahmed Awaidah
(Palestine 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



Vahan Stepanyan
(Central Depository of
Armenia)
Audit Committee Member



Lucian Anghel
(Bucharest Stock
Exchange)
Audit Committee Member



Ali Sahraee
(Tehran Stock Exchange)
Audit Committee Member

FEAS Secretariat



Konstantin Saroyan
Secretary General



Armenuhi Hovakimyan
Deputy Secretary General



Diana Ghazaryan
Marketing and PR Manager



Marusya Hovhannisyan
Member Relations Manager

FEAS SPRING WORKING COMMITTEE MEETING

March 1, 2018



The 77th FEAS Spring Working Committee Meeting took place in Oman, Muscat on March 1st, 2018. The Working Committee sessions started with the opening speech of FEAS WoCo Chair – Ms. Alina Aldamergen (Kazakhstan Stock Exchange). The meeting was followed by FEAS Secretary General Mr. Konstantin Saroyan's presentation, who introduced FEAS Activities of the previous months and showed the Business Effectiveness Report.



Ongoing Task Forces were discussed and the Task Force of Surveillance Report, which is published and distributed among FEAS Members, was marked as completed. A new Research Task Force was assigned. The representatives of Kazakhstan Stock Exchange, Egyptian Exchange, European Bank for Reconstruction and Development, Central Securities Depository of Iran gave a brief presentations summarizing the activities, recent changes and news about their organization.

Afterwards, for the first time in FEAS WoCo practice, all members gave roundtable short speeches about their organizations.



During the second session of WoCo, presentation was made by the invitee Mr. Dan Kuhnel, Chairman of ANNA - Association of National Numbering Agencies.

FEAS 26th ANNUAL GENERAL ASSEMBLY

On October 28th, 2018, the Federation of Euro-Asian Stock Exchanges (FEAS) announced the 26th Annual General Assembly and Working Committee Meeting in Abu Dhabi, UAE.

The event was hosted by FEAS Member Abu Dhabi Securities Exchange. The event has brought together the executives of the stock exchanges of the members of the federation from more than 20 countries.

During the WoCo FEAS Secretary General Mr. Konstantin Saroyan and FEAS Deputy Secretary General Ms. Armenuhi Hovakimyan presented FEAS Activities for the previous year and alongside with the members assigned New Task Forces for the year 2019. Then the floor was given to the invitees. Presentations were made by Dave Hannam and Kurt Beck from SharesInside and Peter Gomber from LifeX.

During the GA meeting Astana International Exchange has been approved as a full member of federation.

This membership gives AIX an opportunity to get FEAS Benefits, such as business support, knowledge sharing through trainings and webinars, research and publications, PR Support, participation in FEAS Flagship event ConFEAS. With this membership earned AIX supports federation's vision and mission 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).



FEAS 26th ANNUAL GENERAL ASSEMBLY

October 28, 2018

DURING THE GENERAL ASSEMBLY MEETING, FEAS MEMBERS ELECTED FEAS CHAIRMAN, FEAS VICE-CHAIRMAN, FEAS WORKING COMMITTEE CHAIR AND NINE NEW BOARD MEMBERS



FEAS New Chairman is: Ahmed Saleh Al Marhoon, Muscat Securities Market

FEAS New Vice-Chairman is: Socrates Lazaridis, Athens Stock Exchange



FEAS New Working Committee Chair is: Mohamed Farid Saleh, The Egyptian Exchange

FEAS Board members are:

Abu Dhabi Securities Exchange

Armenia Securities Exchange

Athens Stock Exchange

Central Securities Depository of Iran

Cyprus Stock Exchange

European Bank for Reconstruction & Development (EBRD)



Iran Fara Bourse

Kazakhstan Stock Exchange

Muscat Securities Market

Palestine Exchange

The Egyptian Exchange

“

MSM joined FEAS in the year 2001 and has since dedicated towards the tireless efforts of making this program a success in the past two decades and now we have taken the reign to lead this federation over the coming years in fulfilling its future goals and its core purpose of providing support towards developing exchange members.”

- Saleh AL Marhoon-

MSM
Director General



FEAS SECRETARIAT IN INTERNATIONAL EVENTS



On January 25th, 2018 FEAS Secretary General, Mr. Konstantin Saroyan participated in the 21st AFM Annual Conference in Bangkok, Thailand. On the second day of the conference Mr. Saroyan delivered Opening Address. He presented the work of Federation of Euro-Asian Stock Exchanges - FEAS and spoke about the benefits of FEAS Members.

He was a panelist in Roundtable 6: "Evolving Exchanges: Challenges and Opportunities - Retail Investors".

On February 9th, 2018 Mr. Konstantin Saroyan participated in an annual conference of International Association of Exchanges of CIS Countries.



World Exchange Congress 2018: FEAS Secretariat and its Members actively participated in the event as keynote speakers and moderators.

GA of International Association of Exchanges of the CIS Countries (IAE CIS) in Tajikistan - attended by Mr. Konstantin Saroyan.

Astana Forum in Kazakhstan - Deputy Secretary General Ms. Armenuhi Hovakimyan has participated in Astana International Financial Center opening ceremony and conference.



15th International Conference of AECSD - FEAS marketing and PR manager – Diana Ghazaryan has participated in the annual meeting and conference of Association of Eurasian Central Securities Depositories in Tashkent, Uzbekistan.

WFE GA and Annual Meeting in Athens, Greece - Secretary General Mr. Konstantin Saroyan participated in WFE Annual conference.



GMW2018: FEAS Secretary General Mr. Konstantin Saroyan spoke about the importance of money and how to own your finances for the Armenian State University of Economics' students in the scope of Global Money Week.

FEAS 8th ONSITE TRAINING



Twelve fellows from FEAS members attended the 2018 program which took place on 16-20 September, in the EGX Smart Village. Participating members were Amman Stock Exchange, Boursa Kuwait, Central Depository of Armenia, Central Securities Depository of Iran, Iran Fara Bourse, Iraq Stock Exchange, Kazakhstan Stock Exchange, Muscat Securities Market,

Armenia Securities Exchange, Palestine Exchange, Securities Depository Center of Jordan, and Tashkent Stock Exchange.

The training started on 16 September with the presentation on the overview of the Egyptian market, presented by Ms. Dina Kamal - Section Head of Research & Markets Development department.



During the final day of 7th Onsite training, the participants of the training visited the Egyptian Exchange and its museum. The Chairman of EGX Mr. Mohamed Farid Saleh welcomed all the participants, congratulated them on the successful end of the training program and handed them training certificates.

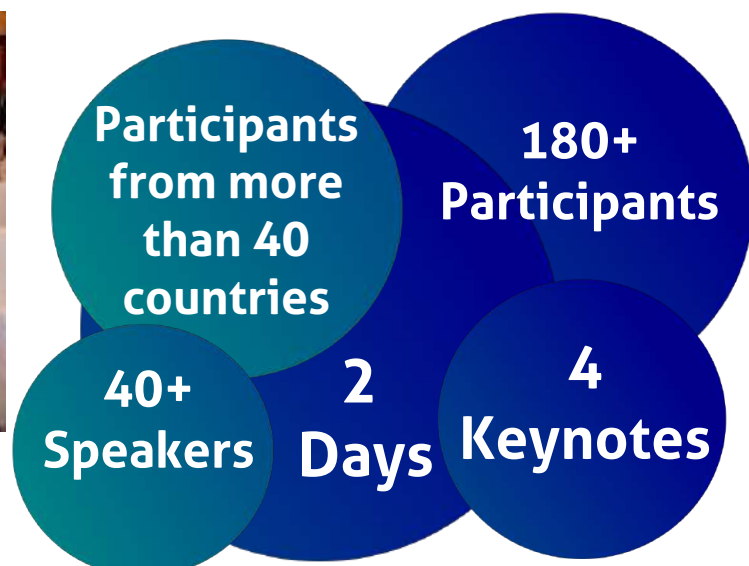
In the second half of the day, participants visited the Misr for Central Clearing, Depository and Registry (MCDR), where they were given a presentation by Dr. Tarek Ezzat Abdelbary (CEO of MCDR) on the activities and programs of MCDR.



2018 Fellows (in alphabetical order): Ali A. Aqooli (Iraq SE), Golibjon Tursunov (Republican SE "Tashkent"), Hamza Al-Zamar (Amman SE), Hasmik Zakaryan (Armenia Securities Exchange), Hayk Babayan (Central Depository of Armenia), Lina Abu-Diab (Palestine Exchange), Mahdi Mahdian (CSD of Iran), Mohammed Al Hasani (Muscat Securities Market), Najed Al Najdawi (SDC of Jordan), Negin Allahyari Sani (Iran Fara Bourse), Shalena Hanif (Boursa Kuwait), Timur Kazgambayev (Kazakhstan SE).

ConFEAS 2018

October 29-30



Organized with the support of Abu Dhabi Securities Exchange, the event took place in InterContinental Abu Dhabi. The industry-leading two-days conference was full of sessions across many different areas of Capital Market field, with leaders of the industry and networking events.

Nearly 200 representatives from different companies participated in the event, including participants and speakers from Nasdaq, UNCTAD, Oliver Wyman, GMEX Group, Boerse Stuttgart, Warsaw Stock Exchange, Association of National Numbering Agencies (ANNA), Moscow Exchange, National Settlement Depository, etc.

The conference began with the Opening Speeches of FEAS Secretary General Mr. Konstantin Saroyan, H.E. Saif Al Hajeri Chairman of the Abu Dhabi Department of the Economic Development, CEO of the Host Exchange ADX Mr. Rashed Al Balooshi, FEAS former Chairman Mr. Mohammad Farid Saleh from EGX and FEAS New Chairman Mr. Ahmed Saleh Al Marhoon from the Muscat Securities Market. The event included four keynote speeches and nine panel discussions.

The program included several interesting topics that are for high importance for Capital Market industry today such as: MiFid II, Blockchain, Future of Fintech, Cross-border Trading Links (SEE Link), SME Trading, Crowd Funding Platforms, etc.

During the conference, FEAS and the Association of National Numbering Agencies (ANNA) signed a Memorandum of Understanding. The main principle behind the MoU is a mutual commitment in complementing each other's duties and functions within the global capital markets. Both organizations are committed to working together on the promotion of capital market development, the organization of conferences, trainings, the development of mutually agreed projects, and the dissemination of activities through several publications.



ConFEAS 2018 PARTICIPANTS

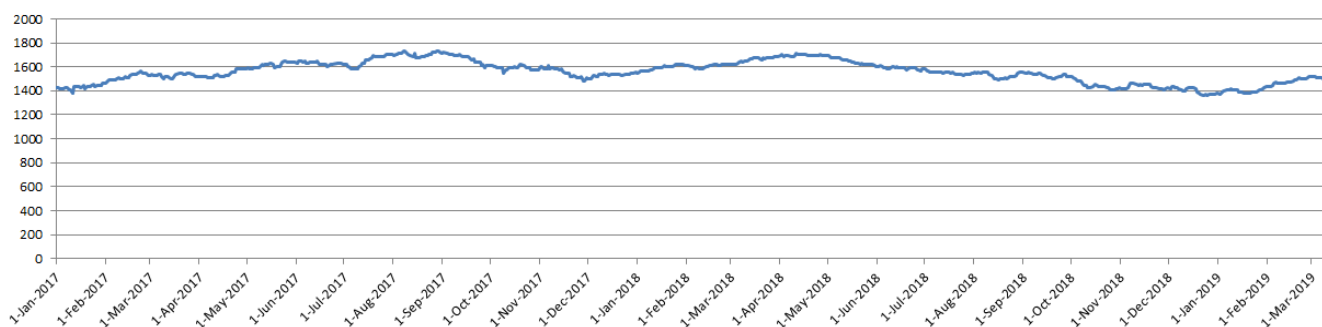


FEAS INDICES

FEAS Titans 50 Index

Dow Jones FEAS Titans 50 Equal Weighted Index (USD)

Ticker Reuters: .DJFEAS50



Top 10 by Index Weight

Constituent	Symbol	Sector*
Global Telecom Holding	GTHE	Communication Services
Egyptian Kuwaiti Holding	EKHO	Financials
EFG Eurobank Ergasias	EUROB	Financials
Telecom Egypt	ETEL	Communication Services
Jordan Petrol Refinery	JOPT	Energy
Al-Eqbal for Investment Co	EICO	Consumer Staples
Talaat Moustafa Group Holding	TMGH	Real Estate
Palm Hills Development Company	PHDC	Real Estate
Commercial International Bank (Egypt) S.A.E.	COMI	Financials
Union National Bank	UNB	Financials

*Based on GICS® sectors

As of Feb 28, 2019

Country Breakdown

Country	Number of Constituents	Total Market Cap (MUSD)	Index weight (%)
Egypt	12	18,150.90	27.7
Greece	13	26,304.59	25.2
United Arab Emirates	6	108,246.53	13
Romania	7	13,673.80	12.1
Oman	4	6,262.02	7.2
Jordan	3	7,308.50	7
Palestine	2	1,280.86	3.9
Serbia	1	1,110.40	2
Kazakhstan	1	3,754.34	2

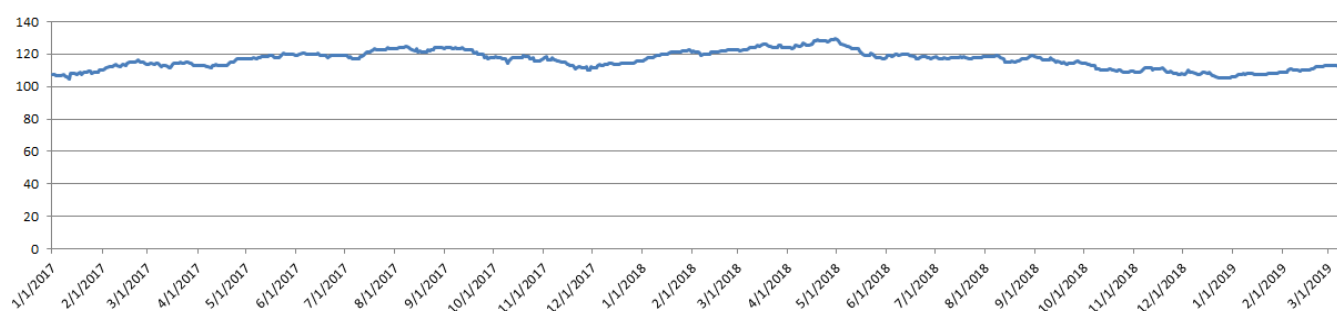
Performance	2018	2017	2016
Price Returns	-10.80%	8.44%	1.92%
Net Total Returns	-6.10%	13.01%	6.08%

For more information about FEAS Indices



FEAS Composite Index

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



Top 10 by Index Weight

Constituent	Symbol	Sector*
FIRST ABU DHABI BANK	FAB	Financials
National Bank of Kuwait	NBK	Financials
Emirates Telecommunications Group	ETISALAT	Telecommunications
Commercial International Bank (Egypt) S.A.E.	COMI	Financials
Kuwait Finance House	KFH	Financials
Abu Dhabi Commercial Bank	ADCB	Financials
Arab Bank	ARBK	Financials
Mobile Telecommunications Company	ZAIN	Telecommunications
Hellenic Telecommunications Organization SA (OTE)	HTO	Telecommunications
Agility	AGLTY	Industrials

*Based on a proprietary sector classification system used for Dow Jones indices.
As of Feb 28, 2019

Country Breakdown

Country	Number of Constituents	Total Market Cap (MUSD)	Index weight (%)
Kuwait	27	68,877.04	26.6
United Arab Emirates	7	115,835.69	24.2
Greece	34	36,539.13	17.3
Egypt	51	35,126.51	13
Romania	18	16,331.7	6.4
Jordan	19	12,121.38	5
Oman	30	13,818.63	4.6
Palestine	5	2,010.86	1
Kazakhstan	6	8,118.33	0.9
Cyprus	3	916.7	0.5
Macedonia	3	497.74	0.3
Serbia	2	1,351.29	0.2
Bosnia-Herzegovina	1	246.04	0.41

Performance	2018	2017	2016
Price Returns	-8.39%	7.55%	-0.85%
Net Total Returns	-4.55%	11.65%	2.83%

For more information about FEAS Indices



Domestic Market Capitalization (mln USD)

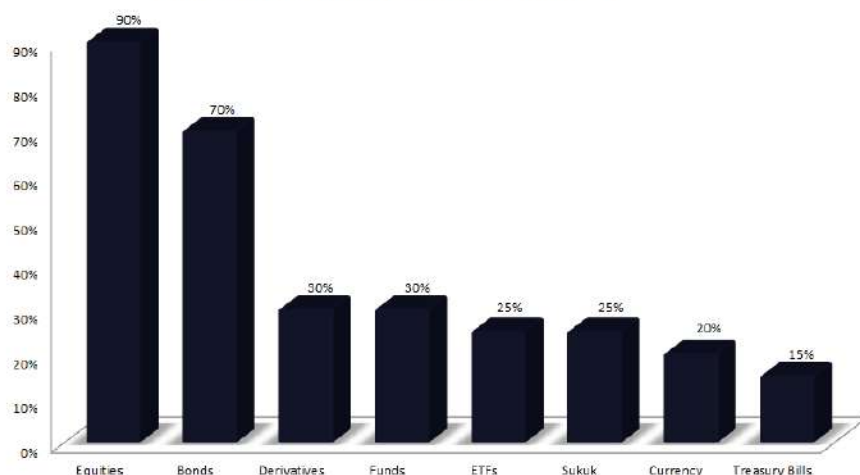
	January	February	March	April	May	June	July	August	September	October	November	December
Abu Dhabi Securities Exchange	129378.0	127942.6	127937.7	129366.1	127015.1	125524.9	132828.0	134843.3	136453.8	136741.8	NA	137617.5
Amman Stock Exchange	24515.5	25349.5	25502.2	25959.8	24697.0	24253.7	23716.6	23407.3	23323.5	23029.9	22216.0	22740.0
Armenia Securities Exchange	299.1	298.7	299.5	297.5	298.0	298.2	298.3	297.0	297.2	299.7	300.35	301.3
Astana International Exchange	-	-	-	-	-	-	-	-	-	-	-	-
Athens Stock Exchange (ATHEX)	57594.5	54348.9	51076.2	56721.0	46818.8	47401.3	47848.2	45787.0	43590.8	40037.4	39397.819	38370.8
Belarusian Currency and Stock Exchange	151543.7	151938.4	157391.2	155592.2	155379.4	158510.2	113156.5	109141.2	107755.0	107269.0	106246.2	105244.7
Boursa Kuwait	95767.8	95702.3	95868.9	88137.9	88973.5	90277.7	96093.0	95405.1	94972.7	93386.9	94841.638	94603.3
Bucharest Stock Exchange	26295.0	25822.4	26659.6	26188.5	23205.1	23725.7	23265.3	23649.4	23932.9	23609.9	24267.7	20853.8
Cyprus Stock Exchange	2919.1	4037.8	3813.9	3818.6	3686.1	3845.3	3896.8	3746.1	3691.8	3379.9	3325.5338	3313.5
Damascus Securities Exchange	1459.7	1541.0	1510.0	1476.0	1391.4	1397.2	1361.4	1492.5	1528.0	1545.4	1532.3	1524.3
The Egyptian Exchange	48748.7	50718.8	55395.2	57105.5	52099.7	51047.9	48997.1	49592.0	45035.3	42091.7	42043.867	42005.5
Iran Fara Bourse Securities Exchange	17969.7	17888.1	17740.3	15178.0	15179.4	16994.2	17488.1	20469.4	29447.4	26659.4	25534.6	26912.2
Iraq Stock Exchange	11041.0	12224.0	12472.0	12286.0	12069.0	10158.0	11989.0	11686.0	11425.0	11505.0	11425	11505.0
Kazakhstan Stock Exchange	51042.7	51583.5	51712.9	49597.4	44769.0	43099.6	44957.7	42069.2	37980.2	37882.5	37744.5	37005.3
Muscat Securities Market	20862.9	20948.2	20069.8	19820.3	19519.8	19248.5	18567.7	18845.1	19597.4	19134.4	19242.307	18782.4
Palestine Exchange	3912.8	3981.2	3891.2	3731.1	3789.3	3784.4	3754.7	3758.7	3718.7	3707.1	3727.0	3734.9
Tehran Stock Exchange	103924.1	102748.7	100360.6	87129.3	86830.9	98860.4	103310.7	122641.0	173730.6	163198.0	145660.35	143548.2
Toshkent Republican Stock Exchange	6183.1	NA	NA	2176.6	2302.5	NA	NA	2783.7	2732.3	2393.6	NA	NA
Total	753457.5	747074.1	751701.4	734581.8	708024.0	718427.2	691529.2	709614.0	759212.7	735871.5	577505.1	708062.7

Number of Listed Companies

	January	February	March	April	May	June	July	August	September	October	November	December
Abu Dhabi Securities Exchange	69	69	69	69	69	68	68	68	70	70	NA	70
Amman Stock Exchange	194	194	194	194	194	194	195	195	195	195	196	195
Armenia Securities Exchange	10	10	10	10	10	10	10	10	10	10	10	10
Astana International Exchange	-	-	-	-	-	-	-	-	-	-	5	12
Athens Stock Exchange (ATHEX)	200	200	200	200	200	200	201	199	199	199	199	187
Belarusian Currency and Stock Exchange	0	0	0	0	0	0	0	0	0	0	0	0
Boursa Kuwait	177	176	176	175	175	175	174	175	175	175	175	175
Bucharest Stock Exchange	87	87	87	87	87	87	87	87	87	87	87	87
Cyprus Stock Exchange	74	111	109	109	109	108	107	106	0	105	103	102
Damascus Securities Exchange	24	24	24	24	24	24	24	24	24	24	24	24
The Egyptian Exchange	254	253	254	255	255	256	255	254	253	253	252	252
Iran Fara Bourse Securities Exchange	104	104	105	105	105	104	107	107	109	110	113	114
Iraq Stock Exchange	101	101	102	102	102	103	103	103	104	104	104	104
Kazakhstan Stock Exchange	107	106	106	104	106	106	105	105	103	104	107	110
Muscat Securities Market	111	111	110	110	111	111	111	111	111	111	111	110
Palestine Exchange	48	48	48	48	48	48	48	48	48	48	48	48
Tehran Stock Exchange	324	325	326	326	326	325	325	325	325	325	325	323
Toshkent Republican Stock Exchange	183	183	184	166	166	169	172	172	170	114	133	133
Total	2067	2102	2104	2084	2087	2088	2092	2089	1983	2034	1992	2056

FEAS Graphs

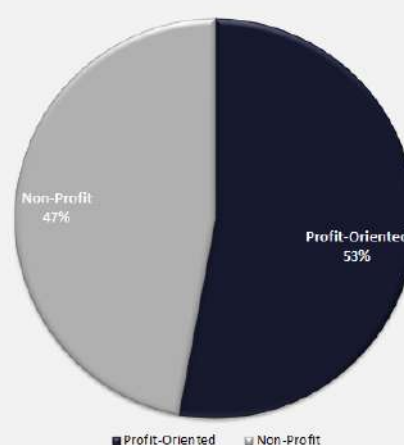
Securities types supported by FEAS Members



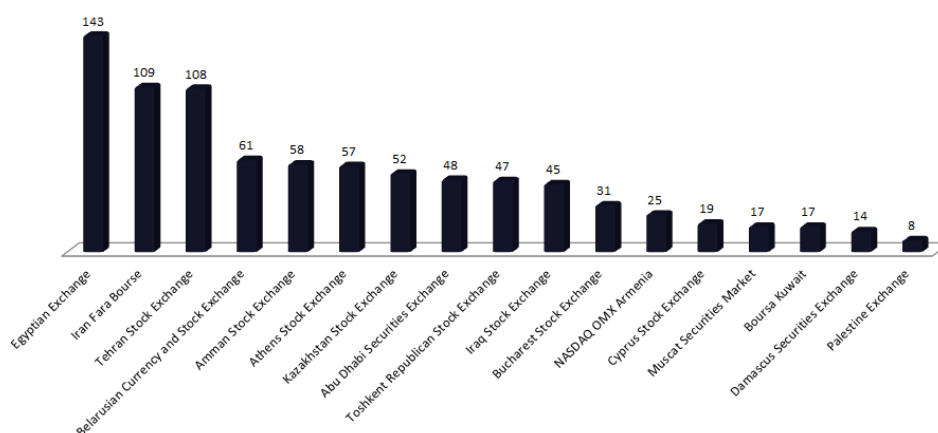
90% of FEAS Members have Equities and 70 % have Bonds, 30% have Derivatives and Funds, 25% have ETFs and Sukuk, 20% have Currency and 15% have Treasury bills.

47% of FEAS Members are nonprofit organizations, including Abu Dhabi Securities Exchange, Amman Stock Exchange, Bursa Kuwait, Cyprus Stock Exchange, Damascus Securities Exchange, Egyptian Exchange, Iraq Stock Exchange and Muscat Securities

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 CHAMPIONS LEAGUE
AWARD 2018

ABOUT THE CEREMONY



On October 29, 2018, Federation of Euro-Asian Stock Exchanges (FEAS) announces its first Champions League Award Ceremony among FEAS Members' Markets Participants during its flagship event ConFEAS 2018 in Abu Dhabi, UAE.

Developed by FEAS, it aims to define the Best Member of local exchanges (FEAS Members) and to implement a special award "Champion Member"

among Best Members. The main purpose is to raise awareness about local participants and to give them an opportunity to be recognized as a "Champions League Award Nominee 2018" during ConFEAS. The award targets FEAS Members' Market participants based on their transactions in Stock Market and in Fixed Income Market. Based on the results of the evaluation process, the nominees received Gold, Silver or Bronze prizes for the 1st, 2nd and 3rd places.

The Winners in Stock Market are:

EFG HERMES HOLDING, The Egyptian Exchange – Gold Award

AL ARABI INVESTMENT GROUP CO., Amman Stock Exchange – Silver Award

AL-WASEET FINANCIAL BUSINESS CO., Boursa Kuwait – Bronze Award

The Winners in Fixed Income Market are:

AJIAD FOR SECURITIES, Amman Stock Exchange – Gold Award

INVESTMENT BANK OF GREECE, Athens Stock Exchange – Silver Award

PARSIAN BROKERAGE, Iran Fara Bourse – Bronze Award

MELLAT BROKERAGE, Iran Fara Bourse – Bronze Award



NOMINEES 2018



GOLD AWARD In Stock Market



Our Goal

EFG Hermes will continue to help its client base capture opportunities to meet their business goals by leveraging our direct presence in — and unique access to — FEM's most compelling markets. Our goals are to grow business and expand our market share as well as our targeting of substantial growth in MENA and beyond. We strive to maintain a clear market position as the leading financial services corporation in frontier emerging markets (FEM).



NOMINATED
BY



The Egyptian Exchange
البورصة المصرية

At a Glance

With a current footprint spanning twelve countries across four continents, EFG Hermes started in Egypt and has grown over 30 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record and a team of more than 4,400 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched the NBFi Platform, EFG Hermes Finance, which will overlook activities in the non-banking finance field through EFG Hermes Leasing, Tanmeyah Microfinance, valU for instalment sale services and EFG Hermes Factoring. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into frontier markets, which has seen the firm establish a physical presence in Pakistan, Kenya, Bangladesh, the United Kingdom and the United States.

What We Offer

EFG HERMES

Established: 1984

Chairperson: Mona Zulficar

Group CEO: Karim Awad

Head Office: Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6

October 12577 | Egypt

Website: www.efghermes.com

We offer the full spectrum of investment banking products and services structured around the following

lines of business:

- Securities Brokerage
- Investment Banking
- Asset Management
- Private Equity
- Research
- Leasing
- Micro Finance
- valU
- Factoring

Our Vision

To consistently deliver global-quality financial products and services that meet the needs of our diversified client base across the region. Building upon our track record as a regional pioneer in the financial services sector we will continue to innovate and extend our market leadership across all our lines of business.



GOLD AWARD

In Fixed Income Market



Who We Are

We are a limited liability company (L.L.C) established in 20th July 2005 with a paid up capital JOD 3.5 million, we registered and licensed from Jordan Securities Commission as an Equity Broker in Amman Stock Exchange; and as an Broker/Dealer in International Markets. The Board of Directors of gathers elite, widely experienced and highly qualified businessmen who are specialists in the field of investment and dealing in the financial markets.



NOMINATED
BY



Our company is one of the oldest brokerage companies in Jordan. we have been operating in the brokerage industry for over 10 years, earning ourselves extensive knowledge and understanding of brokerage and investments.

What We Offer

We offer our clients a distinct relationship based on investing counsel and advice, built and accumulated from many years of experience in the business. We currently serve around 7,000 clients ranging from individual investors to SMEs and larger institutions, through a highly experienced team of brokers and investment advisors.

Furthermore, we offer our brokerage services in financial markets all over the world, not just in Amman Stock Exchange, along with a wide array of products that cater to any investment need. We also offer Margin financing to eligible accounts, thus providing our clients with distinguished services and distinguished opportunities for

investing. Our clients enjoy the privilege of dealing with only one company – Ajiad – for their investment activities, without having to divide their accounts over several brokerage firms to cover their investment aspirations.

Our Strategy

Our strategy has served in earning us a pioneering position amongst our peers and in solidifying our client base, despite the financial crisis.

Furthermore, Ajiad has successfully maintained its leading standing in the local market, occupying the 10th position amongst its 64 peers in stock market, earning an impressive market share of 2.4%; and the 1st position in Bonds market; earning an impressive market share of 62%, for the year ended 2018. Finally, our strategy has not stopped at that, and we have continued expanding and diversifying our products and operations which have increased the number of our clients and have reinforced our position as the brokerage company of choice for investors in Jordan and the Middle

AJIAD SECURITIES

Established: 2005

Chairman: Ahmad Bani Hani

General Manager: Mohannad Qabaja

Address: Amman - Al Shmesani - Housing Bank Complex- Second floor - Abdelraheem Alwaked Street

Website: www.ajiadsecurities.com



SILVER AWARD In Stock Market



Al Arabi Brokerage Services

- Securities trading on the Local, Regional, and International markets
- Trustworthy and timely settlement carried out by a professional team
- Execution of daily trading orders
- Execution of block trades
- Latest updates on the market, based on broad & deep research

YOUR SUCCESS IS OUR MANDATE!



AB INVEST
AL ARABI INVESTMENT GROUP CO.

NOMINATED
BY



بورصة عمان
Amman Stock Exchange

Profile

Al Arabi Investment Group Co. (AB Invest) – formerly known as Atlas Investment Group – is the wholly-owned Arab Bank investment banking arm headquartered in Amman, Jordan and is one of the leading investment banking firms in the Levant region.

Established in 1996 as the first independent investment banking firm in Jordan and Palestine, AB invest has pioneered integrated investment banking services which include corporate finance, asset management, brokerage and equity research. Having partnerships with the region's leading investment banking firms provides AB Invest with a rich regional network to better serve its clients.

AB Invest devotes considerable resources to achieve the highest quality research which has become the foundation of all its work. The objective is to provide clients with a demonstrably informed opinion of the investment opportunities and associated risks currently existing in the area.

AB Invest draws its strength from a dynamic and professional team that uniquely combines local knowledge, international experience and wealth of domestic and foreign contacts. The team includes highly professional investment bankers, accountants, lawyers

and economists who have gained valuable experience in renowned international, regional and domestic institutions.

Vision

Our vision is to be a leading regional investment banking firm, providing high quality and innovative advisory, asset management, brokerage services and investment opportunities to our clients.

Mission

Our mission as a company is to serve the needs of investors and focus our resources on the financial services that best meet our clients' needs.

Investment Banking

- Private Placements
- Corporate Recapitalizations
- Mergers, Acquisitions and Joint Ventures
- Divestiture Mandates
- Fairness Opinions and Valuations
- Initial Public Offering
- Bond Offerings

AL ARABI INVESTMENT GROUP CO.

Established: 1996

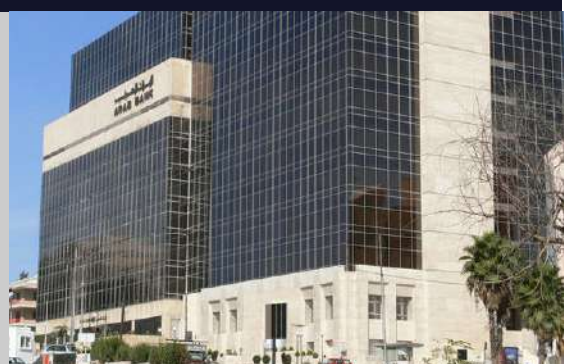
CEO: Mr. Qutaiba Al-Hawamdeh

Head of Brokerage: Ms. Lana Masri

Head Office: Shmesani Esam Ajlouni St.
Building No.3

Amman, Jordan

Website: www.ab-invest.net



SILVER AWARD

In Fixed Income Market



Who We Are

IBG is currently one of the financially most robust banking institutions in Greece and one of Europe's best capitalized banks. Along with the full banking license (supervised by Bank of Greece) it is also a key member of the Athens Exchange, thus being the only financial institution in Greece offering both banking and brokerage services.

INVEST, BANK, GROW WITH IBG!



NOMINATED
BY



ATHEX
Athens Stock Exchange

History

Investment Bank of Greece SA is established in 2000. In 2004, it acquires through merger Marfin Hellenic Securities, one of the largest brokerage firms in Greece and a member of the Athens Exchange since 1990. With this transaction, IBG enters into an important field of specialized investment services. In 2007 Egnatia Finance, an investment company, is also incorporated through merger and IBG's market share grows further. In 2008, acquisition of Laiki Attalos Brokerage marks the end of the expansion cycle and cements IBG's leadership in the investment services sector.

Since 2012 Cyprus Popular Bank (CPB) remains the shareholder of IBG. In 2013 all operations of Cyprus Popular Bank in Greece are transferred to Piraeus Bank, with the exception of IBG which, due to its position and dynamics, remains an independent banking and investment institution. Since 2013, IBG continues to operate independently, holding a prominent role in the investment services market and continually developing its range of banking products and services.

Products and Services

IBG has a diverse business model, operating as a banking institution with a specialized investment orientation. It offers deposit and loan products, along with foreign exchange and treasury products, correspondent banking and international trade support.

It is among the first banks to introduce Market Making in Greece, acting as a market maker in most derivative products on Athens Exchange derivatives market and Greek corporate bonds listed on Athens Exchange, while also providing brokerage services in Greek and international equities, derivatives, bonds and mutual funds for all categories of investors.

Moreover, IBG is the most acclaimed service provider for foreign institutional investors.

The Private Banking unit of IBG offers specialized products and services in the area of portfolio management. It also offers External Asset Management in cooperation with major foreign banks.

The Investment Banking unit specializes in corporate restructurings, mergers and acquisitions, IPOs/SPOs and corporate bond issuance.

INVESTMENT BANK OF GREECE

Established: 2000

Chairman: Mr. Avraam Gounaris

CEO: Mr. Michael Andreadis

Address: 32 Aigialeias & Paradissou Str,
15125 Maroussi, Building No.3

Athens, Greece

Website: www.ibg.gr



BRONZE AWARD In Stock Market



Our Services

Providing the service of selling and buying securities of companies listed and unlisted, Special Trades Executions service of listed companies (Less Than 5% from the companies' Capital), Off- Market Trades Public Auction (at least 5% of the companies' Capital) in Boursa Kuwait and Market Reports such as (Companies Financial Results Report (Quarter – Half Year – Nine Month – Fiscal year), Proposed Dividends Report (Including companies' dividends cash/ stock and Companies Agenda), Market Performance Report (Including market summary and Trading Volume) and Islamic and Shariah Compliant Stock List Report.

شركة الوسيط للأعمال المالية (ش.م.ك) مقفلة
AL-WASEET FINANCIAL BUSINESS CO. (K.S.C) Closed



NOMINATED
BY



Profile

Al-Waseet Financial Business Co. (K.S.C) Closed., was established on February 13, 1985 under name Al-Seef Financial Brokerage Company (K.S.C.C) with a capital 100,000 KO. with a purpose of providing specialized brokerage services that enable local and international investors of different types to trade on the Boursa Kuwait, in 2017 the company's name has been changed to Al- AL-Waseet Financial Business Company. {K.S.C.) Al-Waseet Financial Business Company works in the securities brokerage activity, within the companies registered and authorized to work in the activity of financial brokerage in the Stock Exchange.

Vision

The company's vision is to be a prominent leader in providing innovative financial services and developing the local investor culture and subsequently the level of our client's investing knowledge.

Mission

Our mission as a company is to serve the needs of investors and focus our resources on the financial services that best

meet our clients' needs.

Our Values

- Trust
- Commitment
- Confidentiality

Our Track Record

-Capital Finance International, one of the most important magazines interested in the affairs of finance and economics in the world, has awarded Al Waseet Financial Business Company as the best company for trading securities listed on the Kuwait Stock Exchange in the year 2014.

-Al Waseet Financial Business Company won the "most-traded broker" award in the stock market in 2014, during the annual conference of the Union of Arab Stock Exchanges in Bahrain.

[Download our application on](#)



AL-WASEET FINANCIAL BUSINESS CO.

Established: 1985

Chairman: Mr. Fawzi Jasem Al-Fawzan

Vice Chairman: Mr. Fahad Abdulrahman Al-Mukhaizim

Head Office: Kuwait City - Sharq - block 7 - Al Mutanabi Street – Al Khaleejia Complex - 8th Floor.

Website: www.waseet.com.kw

Telephone No: +9651880014



BRONZE AWARD

In Fixed Income Market



Who We Are

Parsian Brokerage Company provides investment, brokerage, and financial services. The company provides services, such as trading of shares, share subscription, investment management, and consultancy services to companies for raising capital and issuing financial instruments. Additionally, the company provides financial, economic, and investment surveys. Parsian Brokerage Company is based in Tehran, Iran. Parsian Brokerage Company operates as a subsidiary of Parsian Bank.



PARSIAN BROKERAGE

NOMINATED
BY



Introduction

Parsian brokerage was established in July 2005 with the nominal capital of IRR 50 billion under the registration number 23913 in Company Registration General Office of Mashhad. It received Securities and Exchange Organization (SEO)'s license on 21 December 2008. Parsian Brokerage has activated in Tehran stock exchange, over the counter (OTC) markets, energy exchange and commodity exchange and the company has 8 branches in the Iran. The company's capital is currently IRR 200 billion.

4. Mutual Funds Management
5. Presenting trading services in the commodity and energy exchange
6. Presenting Personal and online trading services in future and others derivative instruments
7. Education and training
8. Presenting listing and offering advisory services
9. Stock screening and Parsian stock intelligence portfolio Softwares

Economic Code
411191913434

Company National Code
10380393510

Services and products

1. Presenting Personal and online trading services in the Security exchange on the TSE and OTC Markets
2. Presenting trading services by call-center
3. Portfolio management

Registration Number
23913

PARSIAN BROKERAGE

Established: 2005

Managing Director: Dr. Seyed Ebrahim Enayat

Address: Next to Zafar Branch Shahid Dastgerdi Street Shariati Street

Tehran, Iran

Website: www.parsianbroker.com



BRONZE AWARD In Stock Market



The Mellat Brokerage company acts as an active executive role of Mellat Bank in all stock markets such Securities Exchange, IRAN FARA Bourse (IFB), IRAN Mercantile Exchange and Energy Exchange in areas of financial advisory, trading, market making, wholesale and block deals.



کارگزاری بانک ملت
bank mellat brokerage co.

NOMINATED
BY



IFB IRAN FARA BOURSE

History

Mellat Bank Brokerage Company (privately held company) has been established in 1993 . This company subsidiary of Bank Mellat Financial Group. The company's main service is trade of securities such as shares, Sokuk (Islamic bonds), share purchase rights and trade of listed commodities

While company seeks attracting new customers through development of facilities along with diversification of its services, it also makes attempt to increase the satisfaction level of its old customers via constant improvement of the services quality.

Expanding brokerage activities in capital market and also offering specialized services to foreign investors to invest in Iran capital market could be named as another strategic policy of Mellat Bank Brokerage.

It is necessary to explain that given strong and close relationship between the Brokerage company and Mellat Investment Bank and other subsidiaries of the Mellat Financial Group, it enables us to establish a wide range of collaborations in various fields of finance and stock, Therefore the following services and benefits are provided

through the Brokerage to its respectful customers:

- Providing Trading services in Securities (Fixed-Income, Online Trading, Offline-Trading and Call-center).
- Purchase and Supply of all products accepted at IRAN Mercantile Exchange (including petroleum products, Petrochemicals, metal products, industrial, other Ferrous and non-Ferrous metals and Cement)
- Purchase and Supply of all products accepted at IRAN Energy Exchange (including petroleum, Petrochemical products, Electricity and other Energy Carriers).
- Performing Trading of Standardized balance "SALAF" Securities and merchandise deposit certificates at IRAN Mercantile Exchange and Energy Exchange.
- Performing the stages of listing and offering of manufactured products Imported or Exported at the IRAN Mercantile exchange and Energy Exchange.
- Financial Consulting in Capital Market.
- Provide Analytical reports requested by the customer.

BANK MELLAT BROKERAGE CO.

Established: 1993

Managing Director: Mr. Mohammad Ghaffarpour

Head Office: 1th Floor, No.6 , 7th St. , Vozara St.
Tehran , Iran

Website: www.mellatbroker.com





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MANAGEMENT



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HOTEL &
TRAVEL
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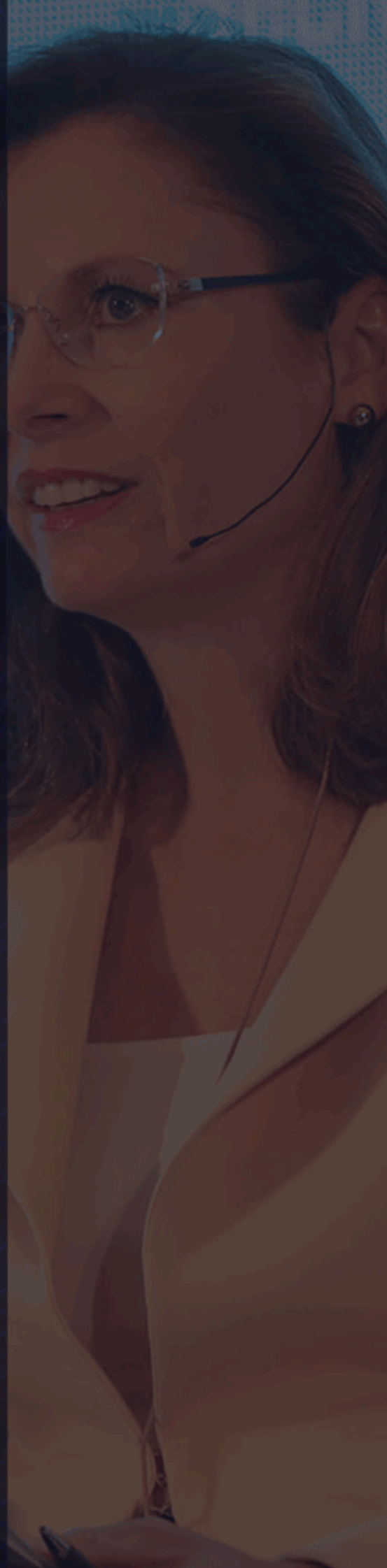
“

Each exchange has a fantastic opportunity to build a network that others can connect and share their business cases to the benefit of a totally new industries you didn't have in place.”

- Emma V Shand-

NASDAQ

Head of Advisory Services





United Arab Emirates

Country Facts

Capital	Abu Dhabi
Area (km ²)	83,600
Population	9,540,000
GDP (bln USD)	369.66
GDP Annual Growth (%)	2.91
GDP Per Capita (USD)	41,476.3
Currency	UAE dirham (AED)
Exchange Rate	USD 1 = 3.67 AED
Time Zone	UTC+4
Calling Code	+971
Inflation	3.53 %

Economic Development and Outlook

The outlook for the UAE economy is brighter than for the rest of the GCC, according to an IMF report that estimates that the six-nation bloc's GDP is expected to increase by 2.6 per cent in 2019, overcoming a dip of 0.2 per cent in 2017. Economic growth is forecast to reach 3.2 percent by 2020 through the unwinding of the OPEC+ agreement and the government's economic stimulus plans as well as impetus from hosting Expo 2020. Inflation is projected to rise to 4.2 percent in 2018, before moderating to 2.5 percent by 2020 as the impact of the VAT dissipates.

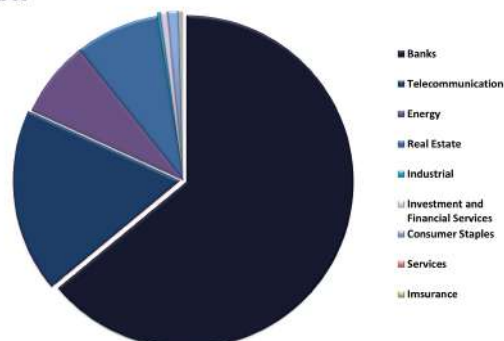
The game-changing UAE investment law, which is expected to change nation's business landscape by attracting increased foreign direct investments, has come into effect in 2018, which aims to promote and develop the country's investment environment, and attract foreign direct investment in line with national development policies by letting foreign shareholders to own up to 100 per cent of companies in certain designated sectors.

Forecast by The Economist including economy, risk, business and industry says that the UAE will remain politically stable domestically in 2019-23 despite regional tensions. A possible transfer of power in Abu Dhabi from the current ruler, who is in poor health, to the crown prince will pass smoothly. Real GDP growth will pick-up during 2019-23 bolstered by higher oil output. Economic diversification efforts and improving the business environment, mainly in Dubai, will be the major policy priorities. Government revenue will, however, remain dependent on hydrocarbon sector.

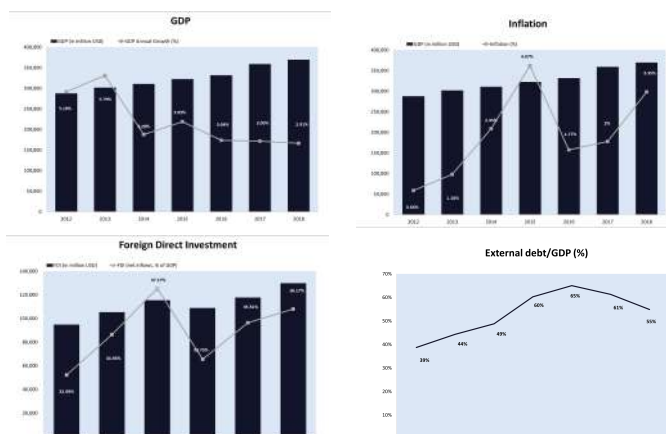
Capital Market Information

Exchange	Abu Dhabi Securities Exchange (ADX)
Regulator	Securities and Commodities Authorities (SCA)
Market Participants	76
Listed Companies	70
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

ADX Sector Performance
2018 December



Key Highlights of the year	2017	2018
Domestic Market Cap (AED)	457,345,880,899	505,400,160,000
Total Value (AED)	48,089,353,739	35,343,329,000
Total Trades	347,329	238,852
Traded Days	250	231
Listed companies	69	70
Domestic	66	67
Foreign	3	3



Abu Dhabi Securities Exchange



H.E. Khalifa Al Mansouri
Acting Chief Executive
of ADX

Abu Dhabi Securities Exchange started 2018 with the award and ended it with the award. The AmCham Abu Dhabi Annual Excellence Awards is the largest signature event of AmCham that celebrates distinguished U.A.E. companies, institutions, and entrepreneurs, and applaud the achievements of our leading local business community. At the beginning of 2018 (ADX, the region's leading financial market, was recognized with the Bridge of Excellence Award at AmCham Abu Dhabi's 8th Excellence Awards. The award recognizes an organization that bridges the gap in bilateral trade relations and demonstrates a commitment to cross-border business alliances or joint ventures between the U.S. and UAE.



ADX received the 'IBMC UAE-INDIA Business Excellency Award 2018 in December 2018. The Award is a top international recognition that honors business excellence in India and the UAE.



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





Republic of Armenia

Country Facts

Capital	Yerevan
Area (km ²)	29,743 km ²
Population	~3mln (2018)
GDP (mln USD)	12,376 (2018)
GDP Growth (%)	5.2 (2018)
GDP per Capita (USD)	3,862 (2017)
Currency	Armenian Dram (AMD)
Exchange rate	USD 1 = AMD 483.76 (CBA rate, end of 2018)
Time Zone	UTC + 4
Calling code	+374
Budget Deficit (mln USD)	324.4

Taxes:

Dividends Tax	Legal Entity: Residents 20%; Non-resident 10% Individuals: Residents 5%; Non-resident 10%
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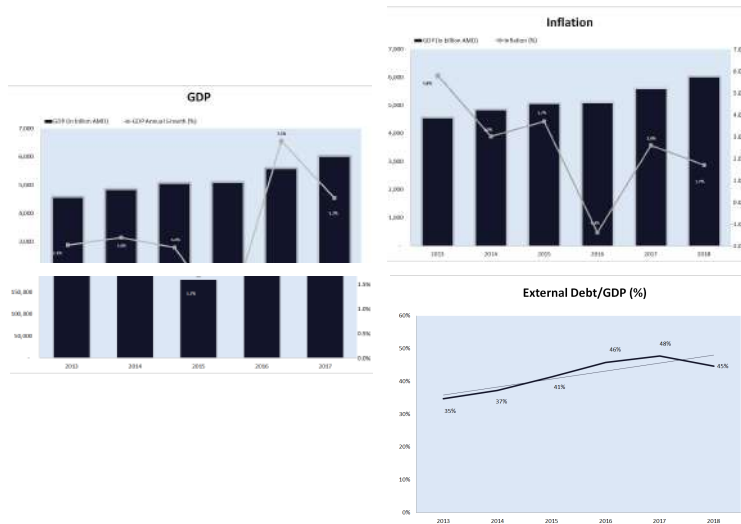
Interest Income Tax	Income on Corporate Bonds Legal Entity: Residents 20%; Non-resident 10% Individuals: Residents 10%; Non-resident 10%
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Capital Gains Tax	Income on Government Bonds Legal Entity: Residents 20%; Non-resident 10% Individuals: Residents No; Non-resident No
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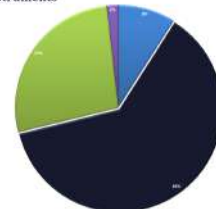
	Equity: Legal Entity: Residents No; Non-resident No Individuals: Residents No; Non-resident No
--	--

	Corporate Bonds: Legal Entity: Residents No; Non-resident No Individuals: Residents 10%; Non-resident 10%
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	Government Bonds: Legal Entity: Residents No; Non-resident No Individuals: Residents No; Non-resident No
--	--



AMX Instruments



Economic Development and Outlook

Armenia's economy in 2017 experienced its highest growth rate in a decade. The "velvet revolution" and power transition do not appear to have disrupted the favorable macroeconomic trends that began in 2017, as GDP registered 5.2% growth year-on-year (y-o-y) in 2018. Investment, which has been depressed in recent years, made a higher contribution to total economic growth.

Inflation remains low, below the inflation target range of the Central Bank of Armenia (CBA). The new Government has shown a strong commitment to fiscal prudence and to a lower public debt. Although the export of goods increased significantly, accompanied by an increase in the number of tourists and higher transfers, it was more than offset by much higher import growth; as the result, the current account deficit widened.

The recent economic growth and positive labor market trends - together with low inflation and rising remittance inflows - contributed to declining poverty rates. A continuation of these trends in should provide additional income generation opportunities for those at the bottom of the distribution.

Capital Market Information

Market operator/Stock Exchange	Armenia Securities Exchange
Regulator	Central Bank of the Republic of Armenia
Depository (CSD)	Central Depository of Armenia
Market Participants	25 market participants including: Banks, Insurance Companies, Investment Companies, Investment Funds, Pension Funds
Listed Companies	10 stocks of 10 issuers
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-canceled
Spreads	Equity - $\pm 10\%$ of best price Corp. Bonds - $\pm 10\%$ of best price Gov. Bonds - $\pm 5\%$ of best price FX market - $\pm 1\%$ of best price Credit resources - $\pm 10\%$ 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

Armenia Securities Exchange



Mr. Hayk Yeganyan
CEO of Armenia Securities Exchange

Armenia Securities Exchange stepped into 2018 with new Mission, Vision and new Strategy 2018-2020 with the motto: *"Tapping into new growth opportunities"*

Mission

Drive the organic **GROWTH** of the Armenian capital market and be a **GATEWAY** to the financial sector in the region.

Vision

Be the **LEADING SECURITIES EXCHANGE** of choice across asset classes within the region for both Armenian and international investors seeking **MULTI-REGIONAL EXPOSURE** within a framework of **INTERNATIONAL STANDARDS** and **INNOVATION** across trading, settlement and pension administration.

Strategic Goals

Upgrade the exchange both technologically and operationally to such level that it can promote an attractive business environment for transactional business solutions and engage local and international customers via introduction of innovative products and services.

More about strategic objectives and tools for reaching them here.

“Tapping into new growth opportunities.”

Key Highlights of the year	2017	2018
Number of Listed Companies	21	23
Domestic Companies	21	23
Number of New Listings (stocks)	-	-
Market Capitalization (mln USD)	297	300.5
Value of Shares Trading (mln USD)	24.91	5
Number of Shares Traded	5,718,807	1,823,427
Value of Repo/Swap Trading (mln USD)	9.4	16.6
Number of Repo/Swap Trades	55	265
Value of FX Trading (mln USD)	3.3	0.01
Number of FX Trades	15	1
Corporate Bonds Market	2017	2018
Number of new listings	34	33
Number of issuers	12	12
Value of new listings (bln AMD)	79.4	74.7
Number of listed Bond	51	69
Number of trades	630	1578
Number of Corporate Bonds Traded	501603	1126283
Value traded since year end (bln AMD)	10.9	30.4
Market value (bln AMD)	102.9	141.2
Value traded/GDP	0.20%	0.51%
Value traded/Market Value	10.60%	21.53%
Market Value/GDP	1.80%	2.39%

About Armenia Securities Exchange

Established: 2001

CEO: Mr. Hayk Yeganyan

Address: 26/1 Vazgen Sargsyan str., 5th floor,
Erebuni Plaza Business Centre, Yerevan 0010,
Armenia

Contact Name: Ms. Parandzem Avagyan

Email: parandzem.avagyan@amx.am

Website: amx.am



Central Depository of Armenia



Mr. Vahan Stepanyan,
CEO of Central Depository of Armenia

Strategic Goals

Become an efficient clearing and settlement house adapted to international best practices and standards, and provide comprehensive cross-border services, thus acting as a gateway among regional economies. Act as a feeding example of pension system administrator, acknowledged globally as a learning and development source.

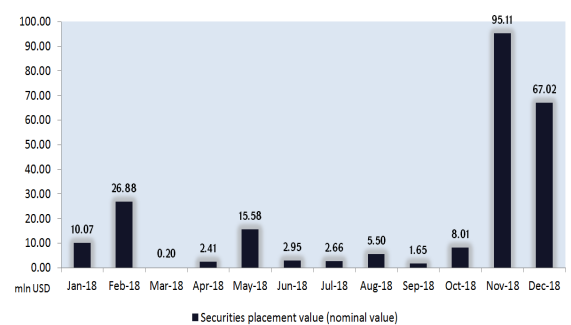
Facts	
Participants	27
Ownership	Armenia Securities Exchange - 100% owner
Instruments for Deposit/Settlement	Equity, Corporate Debt, Government Debt
Regulatory Body	Central Bank of the Republic of Armenia
Settlement:	
a. Settlement Form	Multicurrency
b. Settlement Cycle	T+0
c. Settlement Model	On-exchange trades - BIS model 3 OTC trades - BIS model 1-3

Volume of Securities Transactions (2018 May): 0.47 billion USD

Total Foreign Assets under Custody (2018 May): 163 million USD

Key Highlights of the year	2017	2018
Number of OTC transfers	2769	2844
Number of OTC placements	149	224
Number of pledges and corporate actions	341	400
Total number of registry contracts	2444	2491
Securities held with foreign custodians (in USD mln)	194.68	215.78
Total nominal value of securities on active accounts (in USD mln)	3540.69	3987.92
Number of active securities accounts	9459	11268
Pension NAV (in USD mln)		325.45

Securities placements, registered at the Depository in 2018



“Become a Clearing and Settlement House of Ultimate Efficiency.”



More about strategic objectives and tools for reaching them here.

About Central Depository of Armenia

Established: 2001

CEO: Mr. Vahan Stepanyan

Address: 26/1 Vazgen Sargsyan str., 5th floor,
Erebuni Plaza Business Centre, Yerevan 0010,
Armenia

Contact Name: Ms. Paramdzem Avagyan

Email: parandzem.avagyan@amx.am

Website: www.cda.am



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Networking



Business Growth



Partnerships

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Bucharest, Romania

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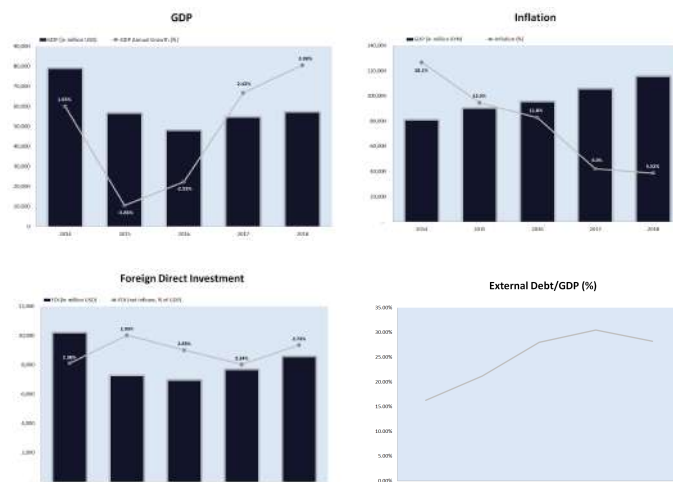
www.confeas.org



Republic of Belarus

Country Facts

Capital	Minsk
Area (km ²)	207,600
Population	9,504,700
GDP (mIn USD)	56,934
GDP Growth (%)	3.96
GDP per Capita (USD)	6,306
Currency	Belarusian ruble (BYN)
Exchange Rate	1 USD = 2.17 BYN
Time Zone	UTC+3
Calling Code	+375
Inflation (%)	5.52
Budget Profit (% of GDP)	3.8
FDI (mIn USD)	8,537.1
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)



Economic Development and Outlook

Belarus's cyclical economic recovery has continued, led by growth in consumption and exports. Stronger domestic demand and increased exports helped GDP growth accelerate over six straight quarters to 3.9 percent by the second quarter of 2018. Real wages rose, outpacing productivity growth throughout the second half of 2017 and during 2018, fueling household consumption, which grew by 10.2 percent year-on-year (y/y) in the second quarter of 2018.

Rapid increases in capital spending by local governments (during 2017-18), and in bank lending, reinvigorated investment, which expanded by 7 percent in the second quarter of 2018. As a result, the contribution of domestic demand to GDP growth exceeded that of net exports, which turned negative due to an increase in imports.

On the supply side, growth was driven by a rebound in commodity-intensive industries. More favorable terms of trade with non-CIS countries helped exporters of mineral products, metals and wood to increase both volumes and revenues. In contrast, a mild and volatile recovery in Russia created limited opportunities for increasing exports of manufacturing and agricultural products.

Also, bilateral import restrictions periodically imposed by Russia adversely affected the exporters of dairy products. Meanwhile, financials of the corporate sector continued to deteriorate. In the first half of 2018, profits in manufacturing and construction fell in real terms, while the number of loss-making State-Owned Enterprises (SOEs) in these sectors decreased only marginally.

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	55 (securities market) 28 (futures market) 27 (currency market)	
Instruments List	<ul style="list-style-type: none"> 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) Shares Currencies Futures 	
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
Order Types	Purchase/sale	
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-fulfillment/ for AMLR)	
IOSCO Membership	No	

Click here to discover more from IMF report



Belarusian Currency and Stock Exchange



Mr. Andrei Aukhimenia
Chairman of BCSE

The Way Of Currency Trading In Real Time

New product "BCSE-online" is intended for businesses interested in buying and selling currency. It allows you to monitor the way of trading on the exchange currency market in real time upon three financial instruments: EUR, USD and RUB. Detailed information on current rates of buying and selling the currency of all banks that participate in the trades is provided in a simple form. The service is provided on a fee basis: Br30 monthly, starting from January 1, 2018. To connect to the service, you must register in the personal account on the BCSE's website, accept the terms of the public contract, and pay.

Key Highlights	2017	2018
Number of Listed Companies (shares and bonds)	3	-
Domestic companies (shares and bonds)	3	-
Number of New Listings	120	-
Market Capitalization (mln USD)	157,617	105,245
Value of Shares Trading (mln USD)	43	46.6
Number of Share Deals	3,600	2,892
Value of Corporate Bonds Trading (mln USD)	1,318.34	1,443.44
Number of Corporate Bond Deals	2500	4,049
Value of Government Bonds Trading (mln USD)	535.21	1,720.07
Other Instruments:		
REPO (mln USD)	1,610	2,358.45
Currency (mln USD)	8,919	8,060.38

Index (bonds only)	01.01.2018				18.04.2019			
	I _{BYN} Gov	ITR _{BYN} Gov	I _{BYN} Composite	ITR _{BYN} Composite	I _{BYN} Gov	ITR _{BYN} Gov	I _{BYN} Composite	ITR _{BYN} Composite
	26.02	25.04	10.54	24.02	24.65	24.32	7.99	19.9

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



BCSE



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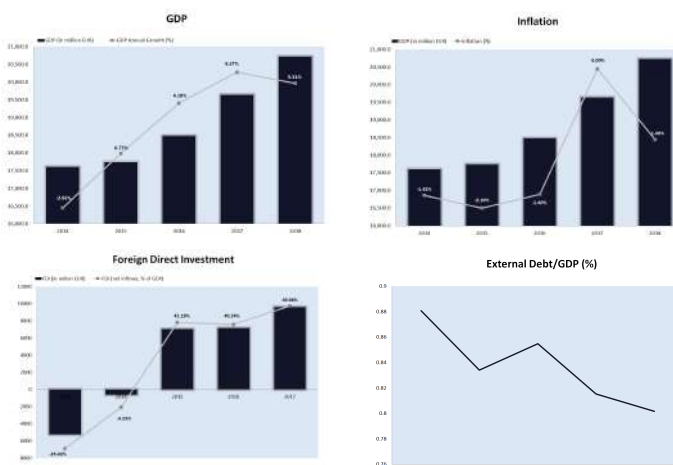
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Thomas Kutt.
Head of Investor Relations - Ypsomed Holding.

Country Facts	
Country	Cyprus
Capital	Nicosia
Area (km²)	9.251 km²
Population (thousand)	864.200 (end of 2017)
GDP	23471,38
GDP Growth (%)	3,8
GDP per Capita (mln USD)	27159,662
Currency	Euro
Exchange rate	1 EUR = 1.1455 USD (29 December 2017)
Time Zone	UTC + 02:00 Eastern European Time Zone
Calling code	+357
Inflation (yearly)	1,4
Budget Deficit (mln USD)	722
Taxes:	Yes
Dividends Tax	The Responsible Authority is the Ministry of Finance and more specifically the Tax Department. Relevant information can be found in its website.
Interest Income Tax	



Capital Market Information			
Stock Exchange	Cyprus Stock Exchange	Settlement currency/multi-currency	Euro
Regulator	Cyprus Securities and Exchange Commission (CySEC)	Clearing/settling	Yes
Depository (CSD)	Cyprus Stock Exchange Depository	Cross-border transactions	No
Market Participants List	2 Member	OTC	Yes
	13 Counterparties	Sanctions	No
Listed Companies	Regulated Market 66 Emerging Companies Market 29	Cross-border links (Clearstream, NSD, Euroclear)	The CSD has indirect links with Clearstream Bank Luxembourg (CBL) through an International Counterparty who sits as a Counterparty / Operator of the CSD.
Instruments List	Securities, Corporate Bonds, Government Bonds, Warrants, Rights, Treasury Bills, Depository Receipts (DRs)	Settlement types	Delivery versus Payment (DVP) Free of Payment (FOFP) Delivery versus Delivery (DvDv) During the settlement day the Cyprus CSD usually executes settlement orders in the following predetermined timeframes: <ul style="list-style-type: none">• 08:00 - 09:45am Settlement without the use of Target (Delivery vs Delivery)• 10:00 - 10:45am 1st settlement cycle using Target 2• 11:00 - 11:45am 2nd settlement cycle using Target 2• 12:00 - 12:45pm 3rd settlement cycle using Target 2• 1:30 - 1:50pm 4th settlement cycle using Target 2• 2:15 - 2:30pm 5th settlement cycle using Target 2 In case there is a need the Cyprus CSD may execute more orders or to omit a predetermined cycle.
	Allen Market		10:15 - 17:20
	Alternative Market		10:15 - 17:20
	Global Depository Receipts Market		10:15 - 17:20
	Securities Market		10:15 - 17:20
Trading hours/sessions	Bonds Market	10:32 - 17:20	Settlement cycle
	Bonds on the Emerging Companies Market	10:32 - 17:20	
	Emerging Companies Market	10:15 - 17:20	
	Global Depository Receipts Market (New Market)	10:15 - 17:20	
	Market Order (MTC), Limit Order(LMT), At the Open(ATC), At the Close(ATC), Immediate or Cancel(KIC), Fill or Kill (FOK), All or None(AN), Good for Day(GFD)/Good till Cancel (GTC)		
Order Types			
Margin buying/sharing/short selling	Yes	ISOCG member or not	No

Cyprus enjoyed its fourth consecutive year of growth in 2018, outperforming most of the euro area. The Cypriot economy was one of the fastest growing in the euro area in 2018. Annualized GDP grew at 3.8%, mainly led by private consumption and gross fixed capital formation. All sectors of economic activity, except financial and insurance activities, continued to expand in terms of their real gross value added. The construction, arts and entertainment as well as professional services were the fastest-growing sectors. Service exports were particularly strong, as Cyprus experienced a record-high tourism season. The Cypriot economy remains dependent on demand from the UK and Russia, in particular in tourism and business services. Economic growth helped to increase the labour force and boost employment.

Positive economic conditions and fiscal consolidation contributed to favourable financial terms, and the funding costs for the Cypriot government declined further. Cyprus was actively involved in lowering its interest payments and smoothing its maturity profile further. The strong economic performance bettered Cyprus' weak credit profile in 2018, reflected in positive outlooks from the rating agencies. Looking forward, any further upgrade will depend on additional improvements in the banking sector, continued solid economic growth, a reduction in the current account deficit, and a decline in the government debt burden. Cyprus has achieved a solid recovery over the past few years.

To boost economic resilience, the country needs to consolidate public finances by further reducing public debt and counteracting the concentration of economic activities by diversifying from the tourism and construction sectors. Despite successive reforms, Cyprus must regain reform momentum to enhance the efficiency of the public sector and judiciary, while supporting fiscal sustainability. The high level of NPLs remains a key vulnerability for banks, which suggests the need for a reform of the insolvency and foreclosure framework, and poses a risk for the economy going forward.

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



Cyprus has an open economy and an ideal geographical position at the crossroads of three continents – Europe, Africa and Asia. Despite the unfavorable external economic environment in several European and international economies, the Cypriot economy is showing signs of stabilization and development, leading all major international credit rating agencies to upgrade the creditworthiness of the Republic of Cyprus and its future prospects. This has greatly helped the Republic of Cyprus to raise recently significant funds from the international financial markets. In addition, Cypriot banks have recapitalized and reorganized their activities, resulting in the full lifting of all restrictions on deposits and capital movements that were imposed in 2013. Positive signs also appear in the financial results of a number of listed companies, which have shown significantly increased profits, in comparison to previous years. The Cyprus Stock Exchange (CSE) is a fully recognised 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 aims to operate, based on a specific strategic plan, continuously implementing new development programs to improve and expand its markets, products and services. The continuous improvement of the processes, adoption of new technologies, flexible response to the market, ensuring the competitiveness of the CSE, as well as an attractive pricing policy are the main tools used to bring the CSE to a better position to face the various challenges. The CSE Council is optimistic that, by continuing in the above frameworks and based on its Strategic Planning, by introducing new procedures and initiatives to further develop the stock market, it will be able to respond to its role and will contribute substantially to the further development of the Cypriot enterprises and economy. The target and continuous intent is to attract new products, companies and markets in new sectors and innovative business activities to the CSE. The Energy sector is expected to evolve in the medium term to a significant degree, taking also into account the planned actions for the extraction and distribution of the natural gas of Cyprus, as long as the geopolitical conditions permit the timely execution of the State's plans.

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 categorisation 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 in the recent years, 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.

Additionally listing on the CSE provides a number of advantages for Fund managers and investors. The CSE as an EU-Regulated and recognised 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. Our Exchange therefore provides a more personalised service at competitive fees, particularly to companies that wish to gain initial experience with EU capital markets.

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. It is noted that 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.

The 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 co-operate with other Exchanges in the Region.

Nicos Trypatsas
Acting General Manager

Key Highlights Emerging Companies Market	2017	2018
Number of Listed Companies	64	58
Domestic companies	31	31
Foreign companies	33	27
Number of new Listings	9	8
Market Capitalization - Equities (mln USD)	1031	1104.5
Market Capitalization - Bonds (mln USD)	229	103.94
Value of Shares Trading (mln USD)	1260.1	1.14
Number of Shares Traded	6,948,357	7,913,010
Value of Corporate bonds trading (mln USD)	1.3	1.003
Number of Corporate Bonds Traded	944,738	546,684
ECM Index	897.7	901.06

Key Highlights Regulated Market	2017	2018
Number of Listed Companies	75	69
Domestic companies	73	65
Foreign companies	2	4
Number of new Listings	2	2
Market Capitalization - Equities (mln USD)	2470	2210.2
Market Capitalization - Bonds (mln USD)	1841	4823.1
Value of Shares Trading (mln USD)	79.6	106.82
Number of Shares Traded	140,753,894	247,102,041
Value of Corporate bonds trading (mln USD)	6.2	4.2
Number of Corporate Bonds Traded	13,036,427	16,735,582
Value of Government Bonds Trading (mln USD)	1.7	11.2
General Index	69.4	66.77

About Cyprus Stock Exchange

Established: 1996

Chairman: Mr. Marinos Christodoulides

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

Website: www.cse.com.cy

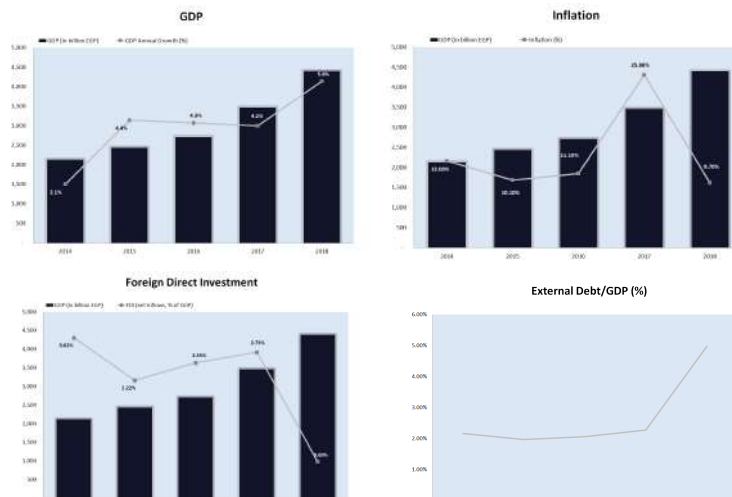




Arab Republic of Egypt

Country Facts

Country	Arab Republic of Egypt
Capital	Cairo
Area (km ²)	1,010,408
Population (thousand)	94,798
GDP	5251 (billion EGP)
GDP Growth (%)	6.5
GDP per Capita (mln USD)	2,641.56
Currency	Egyptian pound (EGP)
Exchange rate	17.7277
Time Zone	EET (UTC+2)
Calling code	+20
Inflation (yearly)	9.7%
Budget Deficit	438594 (million EGP)
FDI (Foreign Direct Investments)	1700.3 million USD
Taxes:	Yes
Dividends Tax	Postponed
Interest Income Tax	Yes (treasury Bonds 20%)
Capital Gains Tax	Postponed



Key Highlights of the year	2017	2018
Number of Listed Companies	252	252
Domestic companies	250	251
Foreign companies	2	1
Number of new Listings	3	4
Market Capitalization (mln USD)	46395.81	41957.55
Value of Shares Trading (mln USD)	14464.05	20062.75
Number of Shares Traded	75,922,948,919	60,771,291,432
Value of Corporate bonds trading (mln USD)	0	0
Number of Corporate Bonds Traded	0	0
Value of Government Bonds Trading (mln USD)	1012.04	3444.64
Number of ETFs Traded	1	1
Value of ETFs trading (EGP)	64,700	42,589,379
Index (EGX 30)	15019	13035.77

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 List	143
Listed Companies	252
Instruments List	Stocks, Bonds, EDR, Funds, ETFs
Trading hours/sessions	<p>Listed Securities Market (Main Market)</p> <p>Discovery Session 09:30 - 09:50 - 10:00</p> <p>Official Trading Session 10:00 - 14:30</p> <p>Bonds Market (Primary Dealers) 10:00 - 14:30</p> <p>SMEs Market (NILEX) 10:00 - 14:30</p> <p>Block Trades 09:15 - 09:45</p> <p>Omnibus Accounts 14:30 - 15:30</p> <p>Unlisted Securities Market</p> <p>Deals Mechanism 09:30 - 11:00</p> <p>Deals Mechanism (dematerialized securities) 09:30 - 11:00</p> <p>Orders Mechanism (Monday & Wednesday only) 12:00 - 12:30</p>
Order Types	Limited price order - market price order
Margin buying/short selling	Margin yes - short selling not activated yet
OTC	Yes
Settlement types	DVP
Settlement cycle	<ul style="list-style-type: none"> T=0 for securities traded by the Intra-day Trading System T=1/ T+2 for all other securities T=3 OTC
Settlement currency/multi-currency	Egyptian pound/USD
Clearing/netting	MCDR undertakes clearing and settlement of executed trades at the specified settlement date after ensuring the sufficiency of securities and cash settlement
Cross-border transactions	Dual Listing
Cross-border links (Clearstream, NSD, Euroclear)	No
Anti-Money Laundering Requirements	Yes
Sanctions	Yes
IOSCO member or not	No

Economic Development and Outlook

The Egyptian Economy was affected by the global economic status, which in turn affected EGX's indices. However, in the second half of 2016 the Egyptian government was keen to implement the economic reform program in cooperating with the IMF, which had its positive impact on the Egyptian market's development.

Some laws were issued to enhance the investment environment such as the New Investment Law No. 72 for the year 2017 issued on 31 May 2017, and the amendments of the Capital Market Law No. 95 for the year 1992, which is considered to be the most important incentive step for the development of the Egyptian capital market. Issuing these laws had a great impact on maximizing the private sector role in the Egyptian economy, followed by an increase in the growth rates over the medium-term.

In addition, the Egyptian government has adopted measures to encourage investment and remove obstacles facing investors, by raising the level of performance of the public sector companies, encouraging the private sectors to develop, providing the financial tools to the SMEs projects and reforming the legal & legislative frameworks.

Within the same context, the Egyptian Prime Minister, Dr. Mostafa Madbouly met EGX Chairman to discuss EGX performance as well as to review the strategy of developing the Egyptian capital market during the upcoming period. During the meeting, they also discussed the plan for launching commodities and derivatives markets.

Click here for Egypt's Economic Snapshot

The Egyptian Exchange



Mr. Mohamed Farid Saleh
Chairman of The Egyptian Exchange

Promoting the role of the capital market for company's growth.

BEBA Workshop

In Jan 2018, The British Egyptian Businessmen Association (BEBA) held a seminar for its members, during which EGX chairman reviewed EGX plan to enhance its performance, steps taken to attract more companies and EGX efforts to increase liquidity through raising the awareness about the capital market. In addition to shedding the light on EGX efforts to introduce new financial instruments and products to improve the trading environment.

Signing MOU with EJB

EGX signed a memorandum of understanding with the Egyptian Junior Businessmen Association (EJB). This comes as one of EGX efforts to raise awareness about the benefits of listing small and medium businesses.

Cooperation with EBRD

In collaboration with the European Bank for Reconstruction and Development (EBRD), EGX participated in a workshop held to enhance the administrative and technical capacity of NILEX listed companies.

Workshop with International Financial Corporation

EGX participated in a workshop hosted by the IFC on IPOs, listing & disclosure requirements. Activating the MOU signed between both parties in September 2018, a workshop was held for interested companies in the Egyptian capital market under the title "Road to Offering & Listing in the Egyptian Market". The signed MOU aims to inform businesses of difference fields of the benefits of listing in EGX.

Signing Agreement with MCDR

From another perspective, EGX signed an agreement with Misr for Central Clearing, Depository and Registry (MCDR) to facilitate the process of exchanging information and data between both parties. This comes to complement the efforts of developing the capital market industry in Egypt. In this regard, the agreement regulates the mechanism of data exchange between both entities, enhancing the formation of a collateral accurate database. This allows the market regulators to take all necessary action for the benefit of the market.

Client Relation Management System (CRM)

EGX launched the CRM system to follow-up with companies considering EGX as a platform to finance their expansion. The system comprises the data of companies engaged in the field of ownership transfers in the (OTC), MCDR System and GAFI system.

The system evaluates the companies' database in all above-mentioned entities selecting companies suitable to list. EGX communicates with these companies to inform them of the mechanisms of listing in the Egyptian market and how to overcome any obstacle facing the listing process.

Click here to find more
about changes at EGX



About The Egyptian Exchange

Established: 1883

Chairman: Mr. Mohamed Farid Saleh

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

Contact Name: Ms. Heba Eissa, Ms. Sara Magdy

Email: Heba.Eissa@egx.com.eg

sara.magdy@egx.com.eg

Website: www.egx.com.eg



The Egyptian Exchange
البورصة المصرية

Misr for Central Clearing, Depository and Registry



MCDR Chairman will chair the WFC from April 2019 till April 2021

Mohamed Abdel Salam
Chairman and Managing Director

Company Overview

On August 1994 the Egyptian Company for Clearing, Settlement and Central Depository was established. The main purpose was to carry out the clearing and settlement activity of securities transactions on the Stock Exchange and the application of the system of central possession of securities. The company started to practice its actual activity on 1/10/1996. On the other hand, the company is responsible for completing the transfer of ownership of the buying and selling operations carried out in Stock Exchange. The transfer of ownership of securities is made on the principle of delivery versus payment (DVP). The company performed its work for nearly four years until the issuance of a law of its own which puts it in a proper legal framework and makes it work through legal legal drafting, the Central Depository and Registration Law No. 93 of 2000.

The law also allows the company to participate in any way in the activities that cooperate in the performance of its work in Egypt and abroad.

The Company's name was amended in August 2001 to Misr Clearing, Settlement and Central Depository Company. The Company's General Assembly decided in June 2005 to amend the name of the company to become the Egyptian Clearing, Depository and Central Depository Company.

The capital structure of the company has been amended in accordance with Article 37 of the above law. The company is owned by its members and beneficiaries in a way that suits the size of their transactions with them.

General Information

Participants	Brokers, custodian banks, holding companies and
Ownership	50% banks 45% brokers 5% EGX
Services Provided	Central Registry Central Depository Clearing and Settlement and in general post trade services Information Services Technological solutions National Numbering Agency E-voting platform, valuation services
Instruments for deposit/settlement	Equities Government and corporate bonds
Membership in International Organizations	FEAS, IOSCO, SWIFT, ANNA, ISSA, Arab Federation of Stock Exchanges (AFE), AMEDA, WFC
International Cooperation	TRI-agreement with Lebanon and Kuwait Agreement with Clearstream and dual listing with Abu Dhabi
Regulatory body	Egyptian Financial Regulatory Authority - FRA
Settlement:	
Settlement Form	DVP
Settlement Cycle	T+2, T+0
Settlement Model	Gross securities settlement and net cash settlement

Accounts and Securities transactions

Accounts number:	
Beneficial owner account	423,838
Omnibus account	51
Number of Participants	204
New issues	1647
Redemptions	226
Value of securities on accounts (EUR)	58950.5 million
Value of deliveries (EUR)	15514.8 million
Number of Deliveries	7 million

About Misr for Central Clearing, Depository and Registry

Established: August 1994

Chairman & Managing Director: Mr. Mohamed Abdel Salam

Address: 70 ElGomhorya St., Downtown, Cairo, Egypt

Contact name: Riham Gamal

Email: Riham.g@mcsd.com.eg

Website: www.mcsd.com.eg



“
5 windows of MiFID II:
Market Structure,
Transparency,
Reporting, Compliance,
Investor Protection.”

- *Nicolaos Porfyrakis* -

*Athens Exchange Group
Chief Business Development Officer*

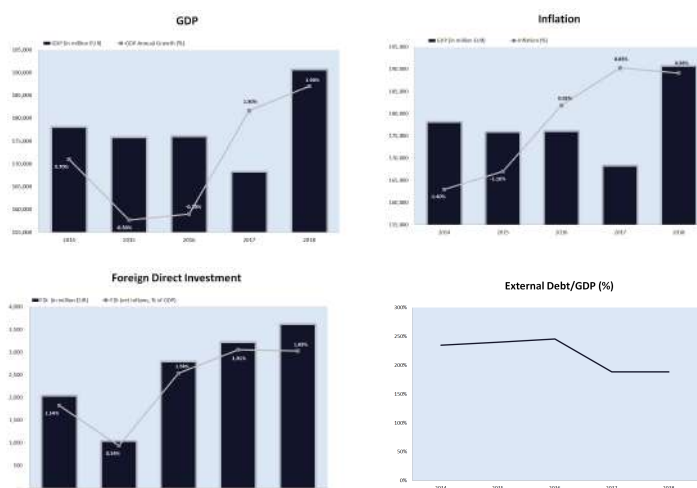




Greece

Country Facts

Capital	Athens										
Area (km ²)	131,957										
Population	10.738,00 (2018)										
GDP (mln USD)	218.147,00 (2018)										
GDP Growth (%)	1,9% (2018)										
GDP per Capita (USD)	20.309 (2018)										
Currency	EURO										
Exchange Rate	1 USD = 0,87356 EUR										
Time Zone	EET (UTC +2)										
Calling Code	+30										
Inflation (yearly)	+0,56%(2018)										
Budget Deficit	178,60% of GDP (2018)										
Corporate Tax for Earnings	29%										
Dividends Tax	15%										
Interest Income Tax	<table> <tr> <th>Income</th><th>Taxation</th></tr> <tr> <td>€0 – €20,000</td><td>22%</td></tr> <tr> <td>€20,001 – €30,000</td><td>29%</td></tr> <tr> <td>€30,001 – €40,000</td><td>37%</td></tr> <tr> <td>> €40,001</td><td>45%</td></tr> </table>	Income	Taxation	€0 – €20,000	22%	€20,001 – €30,000	29%	€30,001 – €40,000	37%	> €40,001	45%
Income	Taxation										
€0 – €20,000	22%										
€20,001 – €30,000	29%										
€30,001 – €40,000	37%										
> €40,001	45%										
Capital Gains Tax	<p>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.</p>										



Economic Development and Outlook

The recovery of the Greek economy resumed in 2018. On August 20, Greece successfully concluded the European Stability Mechanism (ESM) economic adjustment programme.

Exports have grown strongly, led by tourism and non-oil goods. Industrial production has picked up, and confidence indicators have improved. Employment growth, while solid, has moderated, but unemployment continues to fall and a rising share of new jobs are full-time. Wages are rising and private consumption is growing after prolonged stagnation.

The main characteristics of the Greek economy are summarized in the points below:

- > Economic turnaround
 - o Return of GDP growth: Growth 1.9% in 2018 and at 2.2% on average over 2019-2022 according to the Medium-Term Fiscal Strategy of the Greek government 2019-2022
 - o Industrial production on a growth path: Industrial Production Index increase of 9% over 2015-17
 - o Unemployment rate decreasing: From 24.9% (2015) to 19.5% (May 2018)
- > Reform effort fueling long-term growth
 - o Restored fiscal sustainability: Greece recorded a primary surplus of 4.2% of GDP in 2017
 - o Addressed banking vulnerabilities in terms of capital adequacy and governance with a confirmation through ECB's stress-test in 2018
- > Strong official support
 - o EU institutions hold 70%+ of government debt and contribute to the very long weighted average maturity of the portfolio (18.2 years as end of June 2018)
 - o Debt relief is implemented with EU creditors to ensure long-term sustainability and contain interest rate risk
 - o Pipeline of projects in the context of the EIB's EFSI with €2.6bn of financing approved and €10bn of additional investment expected
- > Strategic position as infrastructure hub
 - o Entry gate to EU for Asian goods with more potential to be unlocked after investments in ports
 - o More potential to be unlocked after investments in ports to connect ports to Central Europe by high quality road/railroad networks
 - o Privatizations and license auctions of airports to unlock growth potential in tourism arrivals
- > ATHEX provides investor access to many economic sectors with significant liquidity.
- > Companies listed on ATHEX, reap the benefits of the ATHEX ecosystem i.e. raising funds, widening their investors base, participating in ATHEX indices, enhancing their visibility, boosting their corporate collaborations, etc.

The Corporate Bonds Market continues to present a significant increase by new issues and in terms of trading activity. The recovery of the Greek economy resumed in 2018. On August 20, Greece successfully concluded the European Stability Mechanism (ESM) economic adjustment programme.

Exports have grown strongly, led by tourism and non-oil goods. Industrial production has picked up, and confidence indicators have improved. Employment growth, while solid, has moderated, but unemployment continues to fall and a rising share of new jobs are full-time. Wages are rising and private consumption is growing after prolonged stagnation.

The main characteristics of the Greek economy are summarized in the points below:

- > Economic turnaround
 - o Return of GDP growth: Growth 1.9% in 2018 and at 2.2% on average over 2019-2022 according to the Medium-Term Fiscal Strategy of the Greek government 2019-2022
 - o Industrial production on a growth path: Industrial Production Index increase of 9% over 2015-17
 - o Unemployment rate decreasing: From 24.9% (2015) to 19.5% (May 2018)
- > Reform effort fueling long-term growth
 - o Restored fiscal sustainability: Greece recorded a primary surplus of 4.2% of GDP in 2017
 - o Addressed banking vulnerabilities in terms of capital adequacy and governance with a confirmation through ECB's stress-test in 2018
- > Strong official support
 - o EU institutions hold 70%+ of government debt and contribute to the very long weighted average maturity of the portfolio (18.2 years as end of June 2018)
 - o Debt relief is implemented with EU creditors to ensure long-term sustainability and contain interest rate risk
 - o Pipeline of projects in the context of the EIB's EFSI with €2.6bn of financing approved and €10bn of additional investment expected
- > Strategic position as infrastructure hub
 - o Entry gate to EU for Asian goods with more potential to be unlocked after investments in ports
 - o More potential to be unlocked after investments in ports to connect ports to Central Europe by high quality road/railroad networks
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Athens Stock Exchange SA



Mr. Socrates Lazaridis
CEO of ATHEX

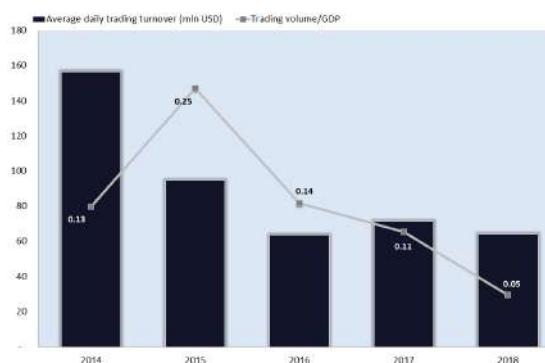
Undergoing Projects & Future Plans:

- ATHEX will support the Energy Exchange (EnEx):
 - > ATHEX participates as a shareholder with a 21% stake
 - > ATHEX Group companies offer IT support and consulting services for EnEx products
- ATHEX is in the process of leveraging the Common Platform concept as a win-win tool for boosting market efficiency, liquidity and cross-border activity for the involved entities. The concept was successfully established on October 2016 with the cooperation with Cyprus Stock Exchange (CSE). In this context, ATHEX having formed a consortium with distinguished financial houses in Kuwait (ARZAN, FIC & NIC) won on February 14, 2019 the bid for a 44% equity stake in Boursa Kuwait, aiming to mutual benefits for the stakeholders.
- ATHEXCSD is working towards the CSDR and Settlement Discipline Regime (SDR) adaptation and implementation.
 - > Settlement and registration separation
 - > Inclusion of client selection for segregated/omnibus settlement accounts
- > Enhancement of links with other CSDs
 - > New services to Issuers
- Working towards an ISO27001 Information Security Framework.
- Upgrade of ATHEX network and hardware infrastructure, data security and monitoring tools.

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	190 (2018)
Instruments List	Stocks, Bonds, Derivatives, ETF
Trading Hours/Sessions	Local Time (EET): 10:15-17:20 249 (2018)
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	Yes
OTC	0.59 bn USD (2018)
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)
IOSCO Membership	Hellenic Capital Market Commission is an ordinary member

Trading



Key Highlights of the year	2017	2018
Number of Listed Companies	208	190
Domestic Companies	204	186
Foreign Companies	4	4
Number of New Listings	4	1
Market Capitalization (mln USD)	59,258.10	51,397.05
Value of Shares Trading (mln USD)	17,451.93	15,682.20
Number of Shares Traded	216	197
Value of Corporate Bonds Trading (mln USD)	149.61	173.40
Number of Corporate Bonds Traded	9	12
Value of Government Bonds Trading (mln EUR)	-	14
Indices:		
ATHEX Composite Index	802.37	613.30
FTSE/ATHEX Large Cap Index	2,083.22	1,608.22

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

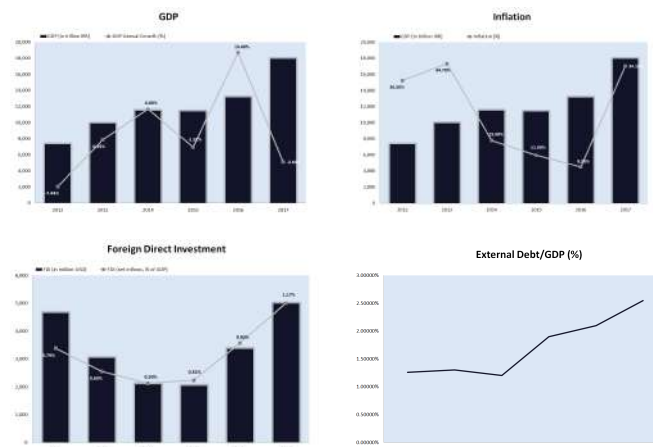




Islamic Republic of Iran

Country Facts

Country	Iran
Capital	Tehran
Area (km ²)	1.648 mln
Population (thousand)	82,360 (2018)
GDP (mln USD)	430,082 (2018)
GDP Growth (%)	-1.47 (2018)
GDP per Capita (USD)	5,221 (2018)
Currency	Iranian Rial (IRR)
Exchange rate	USD 1 = IRR 42,000 (2016)
Time Zone	IRST (UTC+3:30) IRDT (UTC+4:30) Day Saving Time in Summer
Calling code	+98
Inflation (%)	34,1%
Budget Deficit	9309.52 Million USD
Taxes:	25% Corporate Income Tax 0.5% of trading value is exemption for the listed companies (Since July 2018, transaction tax has been reduced to 0.1% temporarily)



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	323
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	Varieties of orders are available.
OTC	Iran Fara Bourse
Settlement Types	Daily balance of net trades (debt – credit) between basic brokerage house and CSDI
Settlement Cycle	T+2 (shares and other share based securities) T+1 (participation certificates, sukuk, fixed income)
Settlement Currency	Iranian Rial
Clearing/Netting	DVP
Cross-border Transactions	Foreign investment is allowed in the capital market.
Anti-Money Laundering Requirements	Anti-Money Laundering Act
IOSCO Membership	Securities and Exchange Organization is a full member of IOSCO.

Economic Development and Outlook

Thanks to the stretched boundaries, an 80-million local market and diversified products, namely oil, gas and minerals, Iran's economy is of great significance in the region. Based on the latest IMF's report, the country maintained its rank as the 18th largest global economy (among 193 countries) in 2017.

In the energy sector, Iran holds around 158 billion barrels of proved oil reserves, as the 4th largest in the world, as well as the largest natural gas reserves (34 trillion cubic meters; 18.2% of total global reserves).

The Middle Eastern country is among the main producers of basic metals in the industry and mining sector; for instance, based on World Steel Association, Iran produced more than 25 million tons of steel in 2018 to be ranked as the 10th global producer with 17.7% annual growth. By electricity generation indices, Iran is the 14th largest country with 95% of the national electric power equipment provided locally.

Iran is among top 10 producers of 21 agricultural crops globally, indicating its high stand of food security and self-sufficiency.

Iran has scored 0.798 in human development index in 2018 to be considered as a country with "high" level of human development, just few steps behind 0.8 level to enjoy a "very high" human development. Iran's rank improved 7 steps in the World Economic Forum's 2017-2018 Global Competitiveness Report than 2016-2017 from 76 (among 138 countries) to 69 (among 137 countries). The score of Iran in the World Bank 2018 "business environment" index was 56.98, growing 2.34 units than 2017. Based on the report, Iran's ranking in 6 among 10 topics outperformed comparing one year earlier; these topics include starting a business, getting licenses, registering properties, paying taxes, trading and getting electricity. Moreover, the country's 2018 standing

jumped 19 steps in Fraser Institute's economic freedom, indicating an improvement of Iran's business environment and economic activities.

Iran's economic outlook and orientation for the current year (started 21 March 2019) is "boosting local production", which helps the nation improve its economic independence, considering the access to proper human and physical capital and low-priced resources and raw materials. This will also facilitate procuring national demands, and lowers unemployment, moderates inflation and supports the local currency. The stock exchange is aiming to increase its share to finance economic activities, to list more companies and to introduce new instruments, as well as to improve liquidity, transparency and governance among business enterprises and economic participants.

Tehran Stock Exchange



Mr. Ali Sahraee
CEO of Tehran Stock Exchange

Organization Overview

Relying on five decades of experience and in accordance with rules and regulations, also considering the public interests, TSE (Tehran Stock Exchange) is committed to protection of investors' rights. In this way, financing, market deepening and development, transparency and liquidity enhancement are among TSE's priorities.

TSE believes, monitoring the trading integrity in addition to supervision of issuers' adherence to the rules and regulations are among its inherent functions which may be done by applying smart supervising systems. In other words, continuous improvement of supervising processes and promoting the professional ethics would be highlighted among TSE's plans. Financing the private and public sectors firms is one of TSE's strategic goals which may be achieved by instruments diversification in addition to more IPOs and listings from different industries and businesses, an achievement which may increase the

share of capital market in this regard, and prepare the ground to attract and direct more liquidity.

Significant steps will be taken to promote public knowledge and develop investment culture throughout the country via TSE's Provincial Floors which may increase the penetration rate of stock exchange. In the light of such an achievement, a bright outlook will be visualized for capital market and its sustainable development.

Improving R&D capacities at TSE will be in consideration through indigenization of global practices. We believe TSE may be promoted to the first priority of investors by continuity in innovative activities, product development, promoting current standards and excellency in services rendering to members, investors and issuers, all deepening the capital market. That's how an ambitious step toward facilitating the economic development of country may be taken. TSE as an active member of international and regional stock exchange federations, will be trying to

open more chances for internationalization by deepening overseas communications through dual listing of securities, international data disclosure and holding professional events for introducing investing potentials in the I.R.IRAN in order to promote the TSE's position regionally and internationally.

TSE's Board and CEO will do their best to protect the interests of all stakeholders and stockholders of the Exchange by relying on its talented, expert and committed personnel and we hope, TSE to be able to perform its role in developing and promoting the position of capital market in the national economy and to achieve the national visionary goals.

Key Highlights of the year	2017	2018
Number of Listed Companies	326	323
Domestic companies	326	323
Foreign companies	-	-
Number of new Listings	6	5
Market Capitalization (mln USD)	105,990	145,971
Value of Shares Trading (mln USD)	14,108	29,223
Number of Shares Traded	231,685,760,461	469,188,000,000
Value of Corporate bonds trading (mln USD)	2,151	1,604
Number of Corporate Bonds Traded	-	18
Value of Government Bonds Trading	-	1,412
Index	95,562	161,405
Volume of other Instruments Traded	-	7,926,000,000
Value of other instruments Trading	14,368,930,709	1,227,000,000

About Tehran Stock Exchange

Established: 1967

CEO: Mr. Ali Sahraee

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

Contact Name: Mr. Hamid Rouhbakhsh

Email: int@tse.ir

Website: new.tse.ir/en/



Iran Fara Bourse



Mr. Amir Hamooni
CEO of Iran Fara Bourse

Overview

Recording an outstanding performance in different markets, 2018 was another wonderful year for IFB. Looking at the statistics; IFX has jumped 106%, Market Capitalization in local currency increased by 102%, Trading Value in local currency increased by 71 %, plus we have witnessed 45% increase in the number of buying investors.

We've recorded 111 listed companies for the first time, welcoming 15 new companies in our main Markets. 9 new companies share start being traded on UTP Market exceeding the total number of admitted companies to 170. SFP market also hosted 10 new Sukuk and 1 new ETFs and 3 VCs. Totally we raised 349 Trillion IRR during last fiscal years for both public and Private sector.

At IFB, Market Technology and Surveillance infrastructure improvement are the main projects in the current year. Promoting IR, boosting SME market and developing Islamic Finance Instrument will be the other projects.

Wish you all the Capital Market colleagues a prosperous and successful year.

Projects, changes and developments

2017	2018
<ul style="list-style-type: none"> ➤ Launching Derivatives Market ➤ Implementing Book Building Mechanism for IPOs ➤ FEAS Executive Board appointment 	<ul style="list-style-type: none"> ➤ Listing platform (design and launch the IFB inclusive listing portal) ➤ M&A platform ➤ VACHAR trading engine development ➤ FINSTARS 2018 (platform of Fintech solutions for start-ups) ➤ Compilation of new guidelines for the Base Market ➤ Derivative Business model development ➤ Crowdfunding platform ➤ FARSAD platform development (A special platform for Sovereign Islamic Debt Market)

Vision and expectations for the upcoming year

- >Local Trading Platform Development
- >Local Surveillance Platform Development
- >SME Market Development
- >Mutual Funds Market Improvement
- >Designing new Islamic Finance instruments
- >Listing Process Improvement
- >Promoting Capital Market Literacy
- >Crowdfunding,
- >VC and PE funds market Development

Capital Market Information

Stock Exchange	IFB (Iran Fara Bourse)	
Regulator	SEO (securities and Exchange Organization)	
Depository (CSD)	CSDI (Central Securities Depository of Iran)	
Listed Companies	114 Companies (2018)	
Instruments List	Share Sukuk Mortgage back security (MBS) Certificate of Deposit (CD) Housing Mortgage Right (HMR)	Exchange Traded Fund (ETF) Exchange Traded Project Fund (ETPF) Intellectual property (IP) Islamic Treasury Bill (ITB)
Trading hours/sessions	Pre-opening 8:30 - 9:00 Trading period 9:00 - 12:00 Saturdays-Wednesdays	
Order Types	Limit order Market on opening order Market order Stop order Market to limit order	
Spreads	IRR 1.0	
OTC	IFB (Iran Fara Bourse)	
Settlement types	Daily balance of net trades (debt – credit) between basic brokerage houses and CSDI. Central Securities Depository of Iran (CSDI) acts as central counterparty to settlement, so that funds are transferred between brokers and CSDI, and securities are transferred between client accounts. Transactions are settled by book-entry transfer between accounts.	
Settlement cycle	Equity market (T+2) Sukuk and T-bills (T+1) Housing Mortgage Rights (T+3) ETF (Equity) (T+2) ETF (Mixed) (T+2) ETF (Fixed Income) (T+1)	
Settlement currency/multi-currency	IRR	
Clearing/netting	DVP	
Sanctions	US sanctions	
IOSCO member or not	Market Regulator (SEO) is an IOSCO ordinary member.	

Economic Development and Outlook

Iran had a GDP in 2017 of US\$439.5 billion, and a population of 82.3 million people. Iran's economy is characterized by the hydrocarbon sector, agriculture and services sectors, and a noticeable state presence in manufacturing and financial services. Iran ranks second in the world in natural gas reserves and fourth in proven crude oil reserves. Economic activity and government revenues still depend to a large extent on oil revenues but Government has certain plan to diversify the revenues.

Iran's GDP growth in 2017-18 dropped to 3.8%, as the effect of a significant surge in oil revenues in the previous year dissipated.

The main challenge of the country continues to be economic improvement.

Outright unprecedented sanctions imposed by US has drastically affected Iran's businesses. US has also added another layer to its "maximum pressure" campaign against Iran when it declared the country's Islamic Revolutionary Guard Corps a "Foreign Terrorist Organization".

Regardless of US hostile pressure, the year 1398 has been named "Year of Boosting Production". Based on research and having benefited from the viewpoints of experts, one concludes that the key to improve economic situation is the expansion of national production.

Hence, 7 Strategic approaches are under planning to be developed in different areas of industry.

"Concentration on Boosting production" specially in "Mining industry" and "High-tech

Knowledge-based enterprises", "Development of International Cooperation with Economic Diplomacy as the main approach", "Export Expansion", "Resolving Barriers to Production", "Attention to the Social Responsibilities of Industry and Planning to Promote Ministry of Industry, Mine and Trade Position" as a pioneer in economic and industrial development.

With the themes in place, all sectors are needed to work on the goals and deliverables to accomplish each of the strategic topics.

Accordingly, in Capital Market, based on SEO chairman, all the infrastructure institution tries to support enterprises raise money via a wide range of products from IPO to Sukuk issuance, backing them with their ambitious objectives to create jobs and grow skilled businesses. Also, Capital Markets focuses on inviting more individuals and families to have the opportunity sharing that success as everyday investors.

Key Highlights of the year	2017	2018
Number of Listed Companies	103	114
Domestic companies	103	114
Foreign companies	-	-
Number of new Listings	-	11
Market Capitalization (mln USD)		26,912.215
Value of Shares Trading (mln USD)	425.19	8,642.21
Number of Shares Traded (mln)	7,923	17,028
Value of Corporate bonds trading (mln USD)	1,965.068	3,506.023
Number of Corporate Bonds Traded	23	24
Value of Government Bonds Trading (mln USD)	6,970.54	8,566.67
Index	1097	2258
Volume of other instruments Traded (mln)		149183.56
Value of other instruments Trading (mln USD)		21175

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

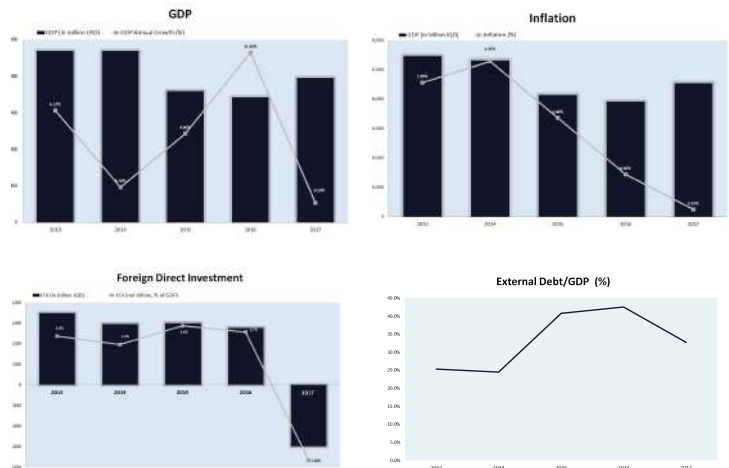




Republic of Iraq

Country Facts

Capital	Baghdad
Area (km ²)	438,317
Population	38,270,000
GDP (mln USD)	197,720
GDP Growth (%)	-2,06
GDP per Capita (mln USD)	0.5017 (2017)
Currency	Iraqi Dinar (IQD)
Exchange Rate	1 USD = 1,191 IQD
Time Zone	+3 GMT
Calling Code	+964
Inflation (%)	0.1
Budget Deficit (mln USD)	10,580(2018)



Economic Development and Outlook

Iraq's economic condition is gradually improving following the deep economic strains of the last three years. The defeat of ISIS in end-2017 now leaves the challenging task of rebuilding the infrastructure and providing services and job opportunities to the population. This is overlaid on the need to address the legacy of past conflict and neglect, including in the south, which was the poorest region of the country pre-ISIS. The World Bank estimates the cost of post-ISIS reconstruction at US\$88 billion. US\$30 billion worth of -commitments were made, mostly in the form of loans and guarantees, at the International Conference for the Reconstruction of Iraq, which took place in February 2018 in Kuwait. Reconstruction effort may be delayed due to political uncertainty following elections in May 2018. The rebound of economic growth in 2017 was lower than expected. Iraq maintained oil production in line with OPEC+ agreement. In 2018, overall GDP growth is estimated to return positive at 1.9 percent thanks to a notable improvement in security conditions, higher oil prices, and expected higher public and private investment.

Click here to read the full economic outlook by the World Bank for October 2018.



Capital Market Information

Stock Exchange	Iraq Stock Exchange (ISX)
Regulator	Iraq Securities Commission (ISC)
Depository (CSD)	Iraq Depository center (IDC)
Market Participants	42 Brokerage firms
Listed Companies	104
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
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	2018
Number of Listed Companies	101	104
Domestic Companies	101	104
Foreign Companies	-	-
Number of New Listings	1	3
Market Capitalization (mln USD)	8934	9458
Value of Shares Trading (mln USD)	750	389
Number of Shares Traded (bln)	832	1215
Index closing	580.54	510.12

Iraq Stock Exchange

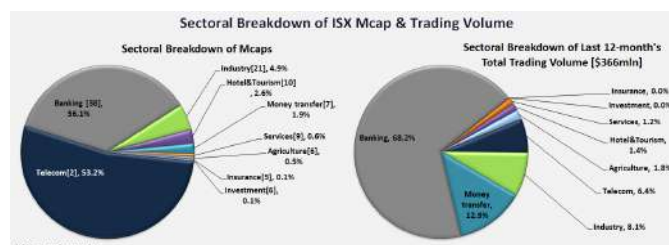


Mr. Taha A. Abdulsalam
CEO of Iraq Stock Exchange

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 104 listed companies including banks, insurances, telecoms, industrial companies, hotels, services, agricultural companies.
- 42 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.
- Clearing & settlement and transition of money from buyer to seller are done at the same day (T+0).
- Using the electronic trading instructions and rules, disclosure, surveillance and financial solvency.
- Using a specialized system: Back office, Shareholders system.



Future of the market

1. Expand the range of products on the ISX. working to establish a local bond market.
2. Start custodian bank services.
3. Encourage local pension funds to start investing in ISX.
4. Work with the ISC to develop the rule and regulations.

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

Website: www.isx-iq.net

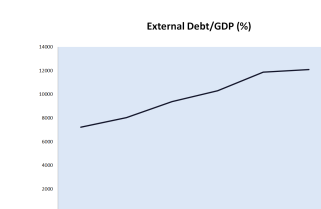
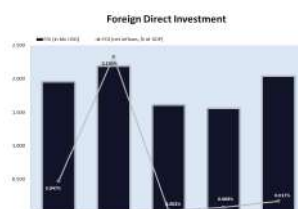
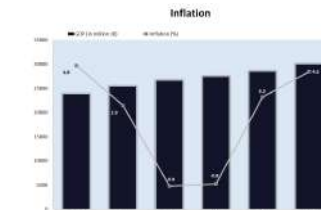
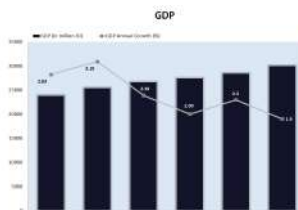




The Hashemite Kingdom of Jordan

Country Facts

Capital	Amman
Area (km ²)	89,342
Population	9,903,802 (2018)
GDP (mln USD)	40129.1 (2017)
GDP Growth (%)	2
GDP per Capita (USD)	4227.54 (October 2018)
Currency	Jordanian Dinar "JD"
Exchange Rate	USD 1 = JD 0.709
Time Zone	GMT +2
Calling Code	+962
Inflation	4.47% (2018)
Budget Deficit (mln USD)	1026.2 (2018)
Dividends Tax	No Tax
Interest Income Tax	5%
Capital Gains Tax	No Tax



Economic Development and Outlook

Real GDP is in its third year of 2 percent growth. On the supply side, services are expected to continue to buoy the economy, as tourism maintains a robust recovery—tourist receipts have already increased by 14.9 percent during the first half of 2018 (H1-2018). However, decline in issuance of construction permits which bodes poorly for private investment, and expected weak consumption (public consumption is weighed down by ongoing fiscal consolidation, and private consumption is weighed down by sluggish job growth) comprise the immediate downside risks.

Strong net export and investment performance will be needed for the remainder of the year, with the latter potentially coming from increased confidence given the change in government over the summer.

Jordan's growth outlook is strained by the precarious regional situation, the current account deficit, and a lack of fiscal space.

Economic recovery depends on reducing debt levels and implementing structural reforms on the one hand and identifying sources to expand outward-oriented investment on the other, while taking advantage of international assistance and potential regional recovery. As such, we expect only moderate growth over the medium term, with GDP rising from 2.0 percent in 2017 to 2.1 percent in 2018, 2.3 percent in 2019 and 2.4 percent in 2020.

The drivers are expected to be by services from the supply side and net exports from the demand side.

Capital Market Information

Stock Exchange	The Amman Stock Exchange (ASE)
Regulator	Jordan Securities Commission (JSC)
Depository (CSD)	Securities Depository Center (SDC)
Market Participants	60 Broker Members (2018), Working Brokers (56).
Listed Companies	195
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 – 12:30 Opening 12:30 – 12:45 Continuous Trading 12:45 – 12:55 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 (ASE Website, EZ_Publish)

Key Highlights of The Year	2017	2018
Number of Listed Companies	194	195
Domestic companies	194	195
Foreign companies	0	0
Number of new Listings	0	0
Market Capitalization (USD million)	23924.61326	22740
Value of Shares Trading (USD million)	4127.268815	3271.3
Number of Shares Traded (million)	1716.744042	1757.2
Value of Corporate bonds trading (USD million)	0.4	-
Number of Corporate Bonds Traded	4	-
Value of Government Bonds Trading (USD million)	2.214668547	4.5
Index (points)	2126.784857	1908.8

Click here to read the full economic outlook by the World Bank for October 2018.



Amman Stock Exchange



Mr. Nader Azar
CEO of Amman Stock Exchange

Overview at a glance

The Amman Stock Exchange received a delegation from the Faculty of Economics and Administrative Sciences at the Hashemite University, during a field visit to the ASE and the Jordan Capital Market Institutions, where the Director of Operations Department, Mr. Mohammed Shneawer explained the mechanism of the trading in the ASE and the most important features of the electronic trading system as well.



Amman Stock Exchange (ASE) received students from the Philadelphia University/Finance and Banking Sciences in a field visit to the ASE and the Jordan Capital Market Institutions due to "Financial Markets" course, where Communication and Media Department presented a Power Point on the ASE also the recent technical, legislative developments that the Jordan Capital Market witnessed, this visit aimed at linking the theoretical side with the practical one.

On March 12, 2018 Amman Stock Exchange (ASE), hosted the fourth Annual Celebration of the Gender Equality Initiative in Jordan "2018 Ringing Bell for Gender Equality Initiative" which was organized by the ASE in cooperation with the International Finance Corporation (IFC),

throughout ringing the bell for starting the trading session at the ASE coincide with the celebration of Women's International Day in the presence of H.E. Dr. Jawad Al-Anani ASE chairman of the board, the CEO of the ASE Mr. Nader Azar, Ms. Dalia Wahba, IFC Country Manager - World Bank Group, Mr. Ziad Sheikh, UN Women Representative to Jordan and a number of Business Women and the public figures interested in SSE Principles and Gender equality, and representatives of brokerage firms, Public Shareholding Companies and capital market institutions. Dr. Al-Anani in his opening remark declared that more than 58 stock exchanges rang the bell this year hosting on the occasion of International Women's Day, this celebration comes in the belief of raising awareness in gender equality in sustainable development and economic activity. This Initiative also aims at raising awareness of the importance of promoting gender equality in the private sector as well as encouraging business leaders around the world to make serious steps to empower women in the work place and society.



Amman received a delegation from the World Bank Group (WBG) that is specialized in the 5-year Growth Program in an official visit to the Kingdom of Jordan with the presence of the CEO of the ASE

Mr. Nader Azar.

Where H.E. Dr. Anani explored the latest technical, legislative and quantitative developments that the ASE and the securities market in particular witnessed, as well as the challenges faced by the ASE besides the financial instruments available in the ASE.



Delegation from Khartoum Stock Exchange, where they exchanged the information on the trading mechanism besides the recent technical, legislative and quantitative developments that the ASE and the securities market in particular witnessed.



(3.01%), noting that the volume of Islamic finance Sukuk all over the world amounted about USD 98 billion until last year.

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

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

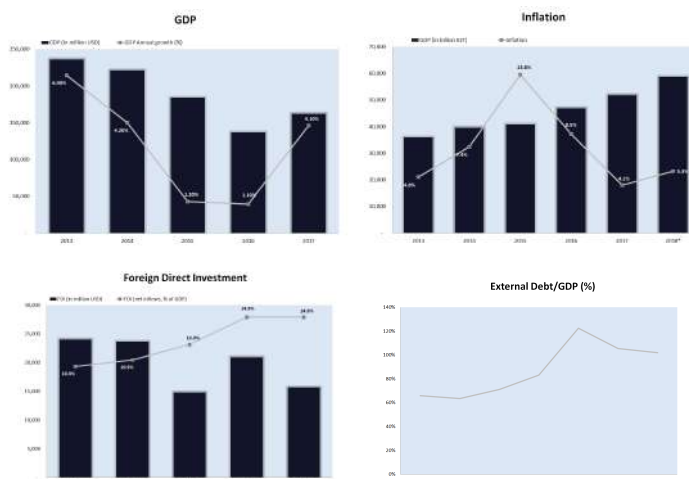




Republic of Kazakhstan

Country Facts

Capital	Nur-Sultan
Area (km ²)	2724,9 thousand
Population	18,392,334 (December 31, 2018)
GDP (mln USD)	170,537 (2018)
GDP Growth (%)	4,1% (2018)
GDP per Capita (USD)	9330,9 (2018)
Currency	Kazakhstan tenge (KZT)
Exchange rate	USD 1 = KZT 384.2 (December 31, 2018)
Time Zone	UTC+6, UTC+5
Calling code	+7
Inflation (%)	5.3 (December 2018)
Budget Deficit	833,072.3 KZT mln (October 2018)
FDI (mln USD)	4885 mln USD (Q3 2018)



Economic Outlook

Kazakhstan economy is continuing the stable growth by attracting investments, supporting businesses and stimulating trades. In 2018 GDP growth was 4.1% compared to the corresponding period of 2017. Net inflows of foreign direct investment amounted at 4 885 mln USD. In 9 months of 2018, Kazakhstan's foreign trade turnover increased by 20.5% prior to the same period on 2017 and it amounted 84.3 billion USD, including 54.7 bln USD of exports (growth by 26.4%) and 29.7 bln USD in imports (growth by 11.1%). The volume of investments in fixed assets through 2018 increased by 17.2% and amounted 32.3 bln USD, where the large parts allocated to mining and crude oil production 40% and 26% to the operations with real estate. Country's strategy "Kazakhstan – 2050" outlines the priorities of the country's long-term future developments. The strategy's major goals include a modern view on economic development, comprehensive support of entrepreneurship, new social principles and development of educational programs.

Kazakhstan monetary policy is playing a crucial role in a stable economic growth, price levels and currency exchange rates. Inflation since the beginning of the year was 5.3%, the year earlier the same indicator was 7.1%. Prices for food commodities in 2018 grew by 5.1%, non-food products raised by 6.4% and paid services increased by 4.5%. The unemployment rate fell from 4.9% to 4.8%. As of January 1, 2019, the international reserves of the country amounted 88.6 bln USD, which consists of 30.9 bln USD in gold reserves and 57.7 bln USD in foreign currency assets of the national fund. The average exchange rate for 2018 amounted 344.7 KZT/USD. During 2018, the base rate of the National Bank of Republic of Kazakhstan has been smoothly decreasing from 9.75% to 9.25%. National Bank of the Republic of Kazakhstan is planning to continue the inflation targeting regime of monetary policy and fix the actual inflation at the rate below 4% by 2020.



Kazakhstan Global Investment Forum 2018 took place in London on October 2 bringing together above 150 representatives of business. The forum focused on Kazakhstan's latest developments in improving the investment climate, including tax and customs incentives, its programme of state assets' privatisation, Kazakhstan's favourable geographical position at the crossroads of Europe and Asia, the country's participation in China's Belt and Road Initiative and the Eurasian Economic Union, as well as the newly established AIFC, where English common law applies.



On June 27, The conference «Investment opportunities in Kazakhstan» was organized in London by the National Bank in cooperation with Bloomberg and Clearstream. At the event Daniyar Akishev the head of the National Bank of Kazakhstan spoke on the theme "Macroeconomic overview and money-credit policy of Kazakhstan". He said that the economy of Kazakhstan is taking the path of sustainable economic growth. Moreover, enabling settlement in Clearstream will support this trend on the market.



On November 15 – 16, 2018 National Bank of Republic of Kazakhstan and Association of Financiers of Kazakhstan hosted a large scale conference in Almaty, which was dedicated to the 25th Anniversary of national currency tenge. The Governors of central banks of Russian Federation, Mongolia, Uzbekistan, Georgia as well as 500 participants from 20 countries take part at the conference.

“

On the 25th anniversary, KASE team more than ever realizes that the world around is changing rapidly. The main priority for KASE is to provide flexible financing mechanisms for issuers and to maintain comprehensive investment tools for investors.”

- Alina Aldambergen -

KASE
Chief Executive Officer



Astana International Exchange



Kazakhstan has experienced profound economic changes in the past 20 years and, despite sizeable currency and banking sector challenges, it has been successful, overall, in improving the living standards of its citizens. Kazakhstan is best-described as a young market economy experiencing a process of transition towards higher-income status. Contrary to other commodity rich countries, we believe, Kazakhstan does not intend to rely on exports as a key growth model, but rather to attract foreign capital and skilled labour on the basis of its geographical location, low taxation and improving institutional infrastructure (Wood&Co country report, December 2018).

AIX's goal is to develop a vibrant capital market for Kazakhstan and the region which supports economic growth. Our priority is to create a "familiar environment" for investors: a regulatory environment that is similar to other international jurisdictions, a technology platform with industry standard protocols that connect the exchange with the global investors and a group of brokers connect us with domestic and offshore investors. We now have all the necessary ingredients in place. And we demonstrated this with the "Kazatomprom" JSC IPO.

Over time, the new "rules of the game" AIX has established for Kazakhstan's capital market will lead to a deeper and more liquid market which will increase the availability of, and lower the cost of capital for businesses, making investment more attractive and increasing the rate of economic growth.

Mr. Timothy Bennett
Chief Executive Officer
Astana International Exchange

Future Outlook

We achieved many important milestones in AIX's first year: creation of regulatory environment familiar to international investors, fully operational global standard infrastructure, an ecosystem of local and international brokers, a platform for successful IPO of the first national company, Kazatomprom, which was listed within the state privatisation programme. There was significant interest shown by local and international investors in Kazatomprom which resulted in greater level of liquidity than we expected. We have created a world-class exchange in less than a year, and we will continue working on further development of the capital markets in Kazakhstan and the region in the future.

"Kazatomprom" IPO renewed investors' interest in Kazakhstan's market. However, IPO of large national joint-stock companies is not the only pillar on which AIX will stand on. We need to have a wide range of securities that will be attractive for domestic and foreign investors. This includes fixed securities – we are working with the Ministry of Finance on the placement of sovereign bonds and sukuks – and exchange traded funds that provide access to assets that are unique to Kazakhstan. And we need to encourage private sector equity listings; especially those that will provide capital for entrepreneurs to grow their business or support the development of the sub-soil sector.

While AIFC and AIX is attracting offshore investment into Kazakhstan and the region, it is equally important for us to develop the local institutional and retail investor base. Outside of the state funds, the local institutional investment sector is small, and all funds are predominately invested in domestic fixed income assets. This needs to change as these funds are the logical providers of equity capital to support the growth of smaller businesses.

We will also support the development of the retail

investor base, which is small and has historically been forgotten. We will innovate to ensure that all Kazakhstanis can invest in the future growth of the country.

AIX is here to revitalize the capital markets in Kazakhstan. To move away from fixed income issues and equity listings offshore, which has resulted in poorer outcomes for the companies and their investors, to a market that's raises equity capital for businesses and provides the opportunity for all Kazakhstanis to share in the benefits. We will make Kazakhstan's capital markets globally acceptable, competitive and attractive.

Astana Finance Days

Astana Finance Days spanned over the course of a several days to combine key panel discussions and plenary session with satellite events and platforms. Guests participated in discussions, witnessed the opening of trading day on Astana International Exchange, exhibitions of new tech products and services, commencing of new companies at the AIFC, and learned more about the AIFC and Kazakhstan.



Exchange Overview

Astana International Exchange (AIX) was formed in 2017 as part of the development of the Astana International Financial Centre, AIFC. On the 14th November 2018, the first trading session on AIX has been launched by the first President of the Republic of Kazakhstan Nursultan Nazarbayev. AIX's shareholders include AIFC, Goldman Sachs, Shanghai Stock Exchange, the Silk Road Fund and NASDAQ, which also provides AIX's trading platform.

Astana Financial Services Authority (AFSA) was launched on 1 January 2018 as the independent regulator of the Astana International Financial Centre (AIFC). AFSA is a legal entity and statutory body of the Republic of Kazakhstan, and is established in accordance with the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre".

AFSA is a regulator of both financial and non-financial services activities. It regulates AIFC participants carrying out financial and ancillary services and capital markets activities within the territory of AIFC. AFSA is also the regulator of companies registered by the AFSA that carry out non-financial services activities.



Capital Market Information

Stock Exchange	Astana International Exchange (AIX)
Regulator	Astana Financial Services Authority (AFSA)
Depository (CSD)	Astana International Exchange Central Securities Depository (AIX CSD)
Market Participants	15
Listed Companies	12
Instruments	Debt, Equity
Trading Hours/Sessions	Securities' trading begins at 11:30 am and ends at 05:05 pm Almaty time: <ul style="list-style-type: none"> 11:30 a.m. Astana time – Opening auction 17:00 p.m. Astana time – Trading-at-last 17:05 p.m. Astana time – Market close
Order Types	Orders are divided by: 1) A limit order 2) A market price order 3) A fill-and-kill order 4) A fill-or-kill order 5) An iceberg order
Margin buying/short selling	Short-selling under any form is not allowed currently
OTC	Available
Settlement types	BIS2
Settlement Cycle	T + 2
Settlement Currency	Unless otherwise provided by way of market notice, AIX securities trade and settle in Kazakhstani tenge (KZT), US Dollars (USD) and Euro (EUR).
Clearing/Netting	Securities netting
Cross-border transactions	Available
Cross-border links (Clearstream, NSD, Euroclear)	Available
Anti-Money Laundering Requirements	Kazakhstan is a member of Eurasian Group on money laundering and financing of terrorism (EAG); AIX is subject to AIFC Anti-money Laundering, Counter – Terrorist Financing and Sanctions Rules; Law of Republic of Kazakhstan on Counteracting Legalization (Laundering) of Income, criminally obtained and terrorist financing.
Sanctions	No sanctions are imposed
IOSCO Membership	Not a member

Key Highlights of the year

	2018
Number of Listed Companies	9
Domestic Companies	9
Foreign Companies	0
Number of New Listings	3
Market Capitalization (mln USD)	56.9
Value of Shares (mln USD)	9,140.5
Number of Shares Traded	2436
Value of Corporate Bonds Trading (mln USD)	0
Number of Corporate Bonds Traded	1

About Astana International Exchange

Established: 2017

CEO: Timothy Bennett

Address: 55/19 Mangilik El st., block C 3.4., Nur-Sultan

Contact Name: Yelena Pak, Head of Communications

Email: y.pak@aix.kz

Website: www.aix.kz



Kazakhstan Stock Exchange



Ms. Alina Aldambergen
Chairperson of the Management
Board of Kazakhstan Stock Exchange

Since its foundation, KASE has been an integral part of the infrastructure of the financial market of Kazakhstan. KASE occupies an essential place in the real domestic economy. KASE forms and promotes the securities market as one of the sources of raising capital and increasing investments. As part of its new development strategy, KASE plans to modernise its software systems, launch a central counterparty in all exchange markets, expand clearing services, and introduce new financial instruments.

The primary strategic goal of the exchange is to create an affordable, high-quality and efficient mechanism for attracting financing by Kazakhstan companies on the domestic stock market, creating attractive conditions for local and international investors, and providing a full range of exchange services in compliance with international standards.

The phased modernisation of trading and clearing systems in the stock and money markets, and later in foreign exchange and derivatives markets, will allow KASE to introduce new trading tools and settlement cycles, as well as improve the reliability of KASE's IT infrastructure. It will also reduce operational risks and provide KASE with new opportunities for high-frequency trading.

Since November 17, 1993, KASE has made the way from currency exchange to universal exchange. Currently KASE is ranked as the second among the CIS exchanges in terms of the trading volume. With the development of the country and the financial system, the exchange combines four markets: a securities market, a foreign exchange market, a money market, and the derivatives market.

“We are trying to make the stock market available for different counterparties.”

Access of brokers to the currency market

KASE provides access to trading in the KASE currency market for brokerage firms. The project on providing direct access to the exchange-based currency market to brokerage firms was initiated by KASE in 2016. In 2017, KASE jointly with the National Bank, Association of Financiers, second-tier banks and brokerage firms has developed various options for providing access. Relevant amendments on providing brokerage firms with the right to participate in trading in the exchange-based currency market became effective on April 22, 2018.

Capital Market Information

Stock Exchange	Kazakhstan Stock Exchange JSC
Regulator	National Bank Republic of Kazakhstan
Depository (CSD)	KACD Central Securities Depository
Market Participants	52
Listed Companies	160
Instruments	801
Trading Hours/Sessions	<p>Securities' trading begins at 11:30 am and ends at 05:00 pm Almaty time.</p> <p>Derivatives' trading begins at 11:30 am and ends at 05:00 pm Almaty time.</p> <p>Futures' trading begins at 10:00 am and ends at 03:30 pm Almaty time.</p> <p>FX trading is done in three sessions:</p> <ul style="list-style-type: none"> • Morning: 10:15 am - 11:00 am • Day: 11:30 am - 03:30 pm • Evening: 11:30 am - 05:00 pm
Order Types	<p>Orders are divided by:</p> <p>1) (area): an order for sale, i.e. orders submitted by financial instruments sellers; purchase orders, i.e. orders submitted by financial instruments buyers;</p> <p>2) (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;</p> <p>3) (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.</p>
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

KASE Private Market

KASE launched KASE Private Market platform on June 15, 2018. The KASE Private Market platform is meant to provide small and medium-sized enterprises registered as limited liability partnerships with an alternative funding source. The mechanism of settling deals with LLPs stakes of ownership provides investors with the convenient and safe instrument for direct investments.

Key Highlights of the year	2017	2018
Number of Listed Companies	153	160
Domestic Companies	91	97
Foreign Companies	13	13
Number of New Listings	11	21
Market Capitalization (mln USD)	51,570.75	40,709.2
Value of Shares (mln USD)	828.92	1534.5
Number of Shares Traded	127	130
Value of Corporate Bonds Trading (mln USD)	3,482.47	6449.8
Number of Corporate Bonds Traded	262	247
Value of Government Bonds Trading	6,137.16	4722.3
Index	2,162.69	2304.94

Projects and Achievements

KASE Startup

On June 6, 2018 KASE officially launched "KASE Startup". "KASE Startup" mainly aims to establish communications between startup companies and investors. "KASE Startup" provides public availability, access to information, optimal requirements for startup companies and private equity funds.



Strategic Cooperation Agreements between KASE and MOEX

KASE and Moscow Exchange (MOEX) have signed a strategic cooperation agreement. The main objectives of cooperation between KASE and MOEX are the mutual access of trade participants and investors; establishment of the infrastructure of the central counterparty for the exchange-based and over-the-counter markets of Kazakhstan; to provide trade and clearing techniques of Moscow Exchange for KASE markets and to obtain experience of Moscow Exchange related to stock trading, clearing, risk management and creating new stock exchange instruments.



Ring the Bell for Gender Equality on KASE

KASE held a securities trading opening ceremony "Ring the Bell for Gender Equality" on March 7, 2018 within the framework of the Sustainable Stock Exchanges Initiative of the United Nations and UN Women.



The Chairman of The Board of Kazakhstan Stock Exchange Alina Aldambergen was Awarded the Order "Kurmet"



Education project "Exchange Simulator"

The project "Exchange Simulator" started on July 29, 2008. More than 4,500 students of 80 universities from Kazakhstan and other countries (Turkey, South-East Asia, UK) participated in the project in last 10 years.



CCP on currency market

KASE as part of implementation of its 2016-2018 development strategy, in terms of widening its clearing activities since October 1, 2018 starts acting as the central counter party (CCP) on the exchange's foreign currency market.

KASE 25 At a Glance

KASE published a book "Building the Futures" in three languages dedicated to the 25th anniversary of the Kazakhstan Stock Exchange. Almost fifty specialists have joined the project: bankers, financiers, dealers, economists, and professional market players. The book is intended for both professionals and a wide range of readers – economic students, novice investors and anyone interested in the financial market.



KASE Talks

On the occasion of its 25th anniversary KASE launched monthly lecture series "KASE Talks". Prominent financiers, who made significant contribution to the development of financial system and the financial market of the Republic of Kazakhstan, participate on KASE Talks.

Online Project: KASE History in Persons

For the 25th anniversary KASE launched an online project "KASE: History in Persons", which presents the memories of people who have played a significant role in the formation and development of the Kazakhstan financial market and KASE. This is the informal history of the development of the financial sector and the stock exchange of Kazakhstan.

25 KASE
Online проект "История в лицах"

КASE вышла на новый IT-вектор развития
(Виктор Кышпанакон)



KASE Members Awards

In the occasion of 25th anniversary KASE presented awards to the most outstanding representatives of the Kazakhstan stock market, listed companies, leading financiers, media representatives and KASE partners.

On November 16 2018, Kazakhstan Stock Exchange JSC (KASE) organised the Kazakhstan Stock Exchange Forum entitled 'The Role of stock exchanges in the economy's sustainable development' (the Forum). The Forum was a part of VIII Congress of financiers, that ran by the National Bank of the Republic of Kazakhstan together with the Association of Financiers of Kazakhstan and KASE. The Forum organised on the occasion of the 25th anniversary of KASE and the national currency, the tenge. It was a discussion platform for international financial organisations, government agencies, state and private companies, and market participants of stock markets. The event covered issues such as funding the economy through capital market instruments, the development of the exchange infrastructures, and the promotion of exchange instruments.



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: Mr. Azim Zharassov

Email: a.zharassov@kase.kz

Website: www.kase.kz



FEAS News Highlights

(for FEAS Members only)

Each week FEAS Secretariat reads and separates the most important news of the week. Here is some statistics about FEAS Weekly News Highlights for the year of 2018.

51 Weekly Emails

344 News of the year

2923 Link Clicks

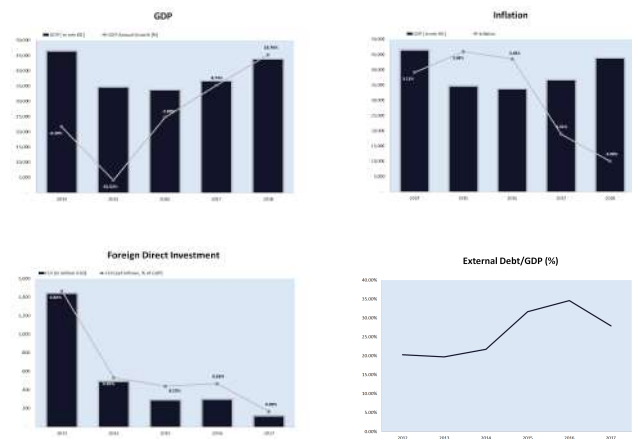
Become a FEAS Member and be informed about what's happening around.



The State of Kuwait

Country Facts

Country	Kuwait
Capital	Kuwait City
Area (km ²)	17,818 km ²
Population (thousand)	4,600
GDP (USD million)	120,126
GDP Growth (%)	-2.86%
GDP per Capita (USD)	29,040
Currency	Dinar
Exchange rate	1KWD = 3.2945 USD
Time Zone	GMT +3
Calling code	+965
Inflation (yearly)	0.44%



“**Boursa Kuwait** become a full member of FEAS on June 2018”

Economic Development and Outlook

The economy lost steam in the fourth quarter of last year according to recent data, following upwardly revised growth in Q3. A notable slowdown in the energy sector, and a less marked slowdown in the non-energy sector, led the deceleration. Looking to Q1 2019, OPEC-agreed oil production cuts likely dealt a blow to the energy sector. Indeed, oil output averaged just over 2.7 mbpd in January and February, notably down from Q4's average of close to 2.8 mbpd. However, the non-oil sector should have picked up some of the slack: Private credit growth was perky at the outset of the year, which, coupled with muted inflation, should have supported consumption.

Growth should accelerate this year, with non-oil activity supported by a healthy labor market and a large infrastructure push. However, the performance of the energy sector will be curtailed by oil output curbs. Volatile oil prices, ebbing global economic momentum and geopolitical tensions pose downside risks to the outlook. Focus Economics analysts expect growth of 2.4% in 2019, which is down 0.2 percentage points from last month's forecast, and 2.8% in 2020.

Capital Market Information

Market operator/Stock Exchange	Boursa Kuwait
Regulator	Kuwait Capital Market Authority
Depository (CSD)	Kuwait Clearing Co.
Market Participants	11
Listed Companies	176
Instruments List	Equities
Trading hours/sessions	8:50 Order Acceptance 8:59 Pre-Auction 9:00 Trading 12:30 Closing Auction 12:40 Close
Order Types	Limit Market Fill and Kill (FaK) Fill or Kill (FoK) Day Session Good till Cancelled (GTC) Good till Date (GTD) Immediate
OTC	Available
Settlement types	DVP Model 1
Settlement cycle	T+3
Settlement currency/multi-currency	KD only
Clearing/netting	Gross/Gross
Anti-Money Laundering Requirements	Accordance with the Financial Action Task Force recommendations On Anti-Money Laundering and Combating Financing of Terrorism.
Sanctions	None
IOSCO member or not	Yes

Boursa Kuwait



Mr. Mohammad Al Osaimi
Chief Executive Officer



Boursa Academy Online

Boursa Kuwait today launched a new, free of charge digital education portal, 'Boursa Academy Online', aimed to promote capital market literacy among new and professional retail investors. As part of the efforts to boost capital market knowledge, Boursa Kuwait established the academy to educate investors on a wide range of relevant topics, ranging from how to trade, common investment mistakes as well as risks of investing to enable them to make informed investment decisions.



Develop a liquid, reliable and sound capital market providing issuers with efficient access to capital, and investors with diverse return opportunities, evolving into a leading regional exchange

To operate an efficient, fair and transparent capital market platform that services all relevant asset classes, whilst focusing on clients' interest through excellence in everything we do.



Accountability:

We take responsibility for our performance in the eyes of all. We are ready to be held accountable for our individual actions and to receive commensurate rewards for our hard work and achievements.

Prudence:

We take prudent actions. We understand the risks that our firm and clients face; and we proactively manage and mitigate them. We seek sustainable profits and returns for all.

Client Impact:

We are results-oriented and strive to make a difference. We create sustainable impact with our work in our industry and communities, while delivering on our social responsibility commitments.

Professionalism:

We adhere to widely accepted, proven international standards in our work.

Key Highlights Of The Year	2018
Number of Listed Companies	176
Domestic companies	165
Foreign companies	11
Number of new Listings	1
Market Capitalization (USD million)	94,383.65
Value of Shares Trading (USD million)	13,605
Number of Shares Traded	21,710,602,481

About Boursa Kuwait

Established: April 21st, 2014

Chairman: Mr. Hamad AlHomaizi

CEO: Mr. Mohammad Al Osaimi

Address: Mubarak Al Kabeer Street, AlSharq, Kuwait

P.O.Box 22235 Safat, 13083 Kuwait

Email: Webmaster@boursakuwait.com.kw

Website: <https://www.boursakuwait.com.kw/>

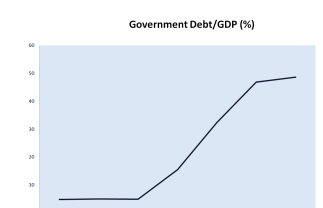
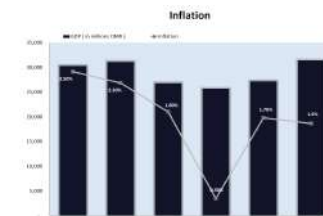
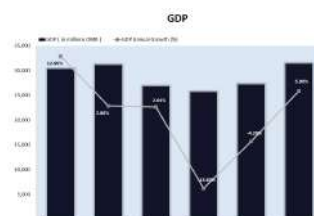




Sultanate of Oman

Country Facts

Country	Oman
Capital	Muscat
Area (km ²)	309,501
Population (mln)	4.261
GDP (mln USD)	\$ 81,682
GDP Growth (%)	1.88(2018)
GDP per Capita (USD)	19170
Currency	Omani Rials (OMR)
Exchange Rate	1 OMR = USD 2.6
Time Zone	+ 4 GMT
Calling Code	+968
Inflation (%)	1.5
Budget Deficit (bln USD)	6.1 (2018)
Capital Gains Tax	15%



Economic Development and Outlook

The economy likely had a good performance last year, with GDP expected to have rebounded on the back of increased hydrocarbon output and prices, after contracting in 2017. Preliminary figures also point to a falling fiscal deficit due to rising government revenues and despite higher spending, while international reserves increased and merchandise exports rose annually by nearly a third in the first 11 months of the year. Nevertheless, on 5 March, Moody's downgraded Oman's credit rating to Ba1 from Baa3 and said the rating outlook was negative due to the uncertain sustainability of the country's persistent annual fiscal deficits. On 12 March, the EU added Oman to its blacklist of tax havens, which could hit bilateral economic ties.

Key Highlights

>74 percent of government revenues come from oil and gas

>Expenditure is budgeted to increase by three percent without curtailing development expenditure

>The deficit is predominantly financed out of borrowings

>The government is focused on achieving economic diversification and creation of employment opportunities.

Capital Market Information

Stock Exchange	Muscat securities Market
Regulator	Capital Market Authority
Depository (CSD)	Muscat Clearing & Depository
Market Participants	17
Listed Companies	110
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	12:00 PM +4:00 GMT 2:00 PM +4:00 GMT
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	2017	2018
Number of Listed Companies	112	110
Domestic Companies	112	110
Number of New Listings	4	2
Market Capitalization (mln USD)	46,672	47,258
Value of Shares Trading (mln USD)	2,380	1,918
Number of Shares Traded	4,275,593,467	4,014,514,432
Value of Corporate Bonds Trading (mln USD)	8.0	7.7
Number of Corporate Bonds Traded	8	10
Value of Government Bonds Trading (mln USD)	189.9	52.8
Index	5099.28	4323.74

Muscat Securities Market

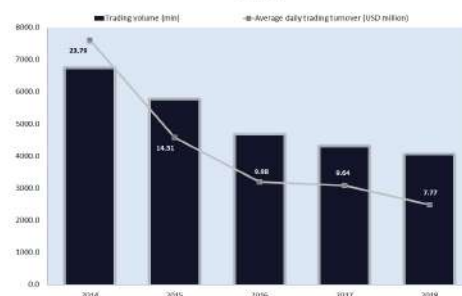


Ahmed Saleh Al Marhoon
Director General

13th edition of the World Exchange Congress was organised by Terrapin in partnership with Muscat Securities Market (MSM) and took place on 27-28 February 2018 at the Shangri-La Barr al Jissah Resort and Spa. As one of the world's largest financial gatherings, the Congress brought together the world top investment funds and stock exchanges, in addition to several other key stakeholders.



Trading



MSM has renewed the ISO/27001 certificate for the quality of information security for the third time in a row after having succeeded in complying with all the requirements and standards of the ISO/27001 certificate to include all divisions of the Information Technology infrastructure Department and the Systems and Development Department.

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

Email: raid@msm.gov.om

Website: www.msm.gov.om

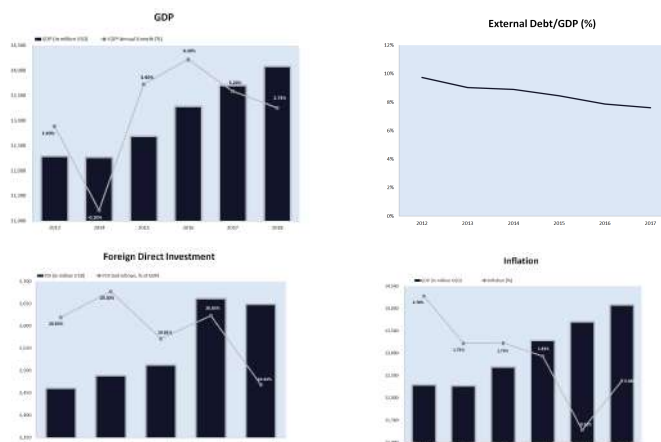




Palestine

Country Facts

Capital	Jerusalem
Area (km ²)	6,020
Population	4,950,000
GDP (mln USD)	14,060
GDP Growth (%)	2.73
GDP per Capita (USD)	2,917
Currency	Deal in 3 currencies USD, JOD, ILS
Exchange Rate	USD 1 = JOD 0.709 USD 1 = ILS 3.763
Time Zone	GMT +2
Calling Code	+970
Inflation (%)	-0.19%
Budget Deficit (bln USD)	1.2
FDI (mln USD)	2,647 (2017)
Dividends Tax	15% (Suspended)
Interest Income Tax	5%
Capital Gains Tax	15% (Suspended)



“A sharp decline in GDP in the Gaza Strip by 8% while the GDP in the West Bank increased by 2.3% during the first three quarters of 2018 compared to parallel quarters of 2017.”

Economic Outlook 2018

The preliminary estimates indicated a slowdown in GDP growth in Palestine in 2018 to reach 0.7% compared to 3% in 2017, GDP per capita has decreased by 1.5%, where the first three quarters of the year 2018 witnessed a decrease in GDP for Gaza Strip by 8% compared to the same quarter of 2017, on the other hand the GDP in the West Bank rose by 2.3% during the same period.

The industry activities recorded the highest increase in value added compared to 2017, the preliminary estimates showed an increase by 5%, which rose by 6% in the number of employed persons, followed by the agriculture activity with a gross value added rising by 4%, and construction activity by 0.7%, whereas services and other branches declined by 1% compared with 2017. An increase in the number of employees in the labor market during 2018

Preliminary estimates indicated an increase in the total number of employed persons in the labor market by 2% compared to 2017. The increase was attributed to the high increase in the number of employed persons in construction and industry activities. Unemployment rate increased to 31% in 2018 compared to 29% in 2017. A decline in the Palestinian trade balance deficit during 2018.

Preliminary estimates of the Palestinian foreign trade movements which are represented in the value of exports and imports, indicated that the value of exports increased by 8% compared to 2017 and the value of imports increased by 2% compared to 2017, which led to a decrease in the trade balance deficit by 1% compared to the previous year.

Preliminary estimates showed that the average of overall consumer prices index in Palestine recorded a slight decrease during 2018 compared with 2017.

Palestine Economic Forecasts for 2019

Those forecasts were developed based on various scenarios for Palestine, which do not differentiate the West Bank from Gaza Strip despite the gap between them, and in consultation with the Advisory Committee for Economic Statistics, which consists of local economists and academics, in addition to the Ministry of Finance and Planning and the Palestinian Monetary Authority. Each scenario took into consideration internal political and economic circumstances for 2019, the blockade imposed upon Gaza Strip, foreign aid, Israeli measures in Palestine, the number of Palestinian workers in Israel and economic and social variables.

Baseline Scenario

This scenario is based on the assumption that the economic and political situation in Palestine will remain the same as it was during 2018, as well as the decline in financial support provided by donor countries to finance the budget of the State of Palestine (Central Government). Decline in clearance revenues from Israel, in addition to an increase of government transfers and income tax collection and increased the value of the credit facilities. It assumes that obstacles placed by Israel on the movement of people and goods inside Palestine, between regions, or with neighboring countries, will be the same as in 2018, in addition to the natural population growth in Palestine.

Expectations of Base Scenario

Real Sector:

Gross Domestic Product (GDP): It is expected to increase by 0.5% in 2019; the value of GDP per capita is expected to decrease by 2%, and the value of gross consumption (private and public) is also expected to decrease by 1%. The value of total investment is expected to increase by 5%.

Work and Workers: An increase of 3% in the number of employees is anticipated and the unemployment rate is

Fiscal Sector:

An increase by 1% in the value of government revenues is anticipated. In addition, to the increase in value of government expenses by 1%, and the increase by 1.3% of the public budget deficit (Central Government).

External Sector:

An increase by 3% is anticipated in the net current account deficit value of Palestine and a decrease by 1% in the trade balance deficit value. This is attributed to the expected rise in the value of exports by 5%, despite the expected increase in value of imports by 1%. The value of net factor income is expected to increase by 1%, and value of gross national income will increase by 0.5%, while the gross national disposable income will decrease by 0.2%.

Optimistic Scenario

This scenario is based on an improved political and economic situation due to greater political reconciliation between the West Bank and Gaza Strip, the reconstruction of Gaza Strip, and assistance provided by donor countries to finance the budget of the State of Palestine (Central Government), and the increase in the clearance revenues and improved tax collection efficiency, with more income tax collection, and increase in the domestic value-added tax, and clearance value added tax collection, increased development expenditure. It also assumes a decrease in obstacles placed by Israel on the movement of people and goods inside Palestine, between regions, or with neighboring countries compared with 2018, in addition to the anticipated natural population growth in Palestine.

Expectations of the Optimistic Scenario**Real Sector:**

Gross Domestic Product (GDP): It is anticipated to increase by 5% during 2019 and GDP per capita will increase by 2%. It also assumes that gross consumption value (private and public) will increase by 1% and the value of total investments will increase by 15%.

Work and Workers: An increase by 8% in the number of employees is anticipated and the unemployment rate is expected to decrease to 29% during 2019.

Fiscal Sector:

An increase in the value of government revenues by 7% is anticipated, an increase in the value of government expenses by 10%.

External Sector:

A decrease by 31% in the net current account deficit value of Palestine is anticipated as a result of the decline of trade balance deficit value by 0.4%, due to the increase in the value of exports by 8% despite the expected increase in the value of imports by 3%. And as a result of the increase in the value of net factor income and net current transfers by 18%, 11% respectively, the increase in the value of net factor income due to the increase in number of workers in Israel as a result of the assumption of freedom of movement of people and goods in Palestine. This would increase gross national income value by 6%, and gross national disposable income value by 6.4%.

Pessimistic Scenario

This scenario accounts for the deterioration in the volatile political and economic situation. It assumes a decrease in aid from donor countries to finance the budget of the State of Palestine (Central Government), fluctuations in the transfer of

clearance revenues, a decline in both collection of the domestic value added tax and clearance value added tax. It also presumes a decrease in income tax collection, and a decrease in the development expenditures. It assumes that obstacles placed by Israel on the movement of people and goods inside Palestine, between regions, or with neighboring countries will increase and the number of workers in Israel will decrease as a result of the anticipated closures.

Expectations of the Pessimistic Scenario**Real Sector:**

Gross Domestic Product (GDP): GDP is expected to decrease by 3% during 2019 and GDP per capita will decrease by 5%. In addition, gross consumption value (private and public) will decrease by 3% and the value of total investments will decrease by 4%.

Work and Workers: The number of Palestinian employees in Israel is anticipated to decrease by 12% which will lead to an increase of the unemployment rate to reach 33% during 2019.

Fiscal Sector:

Government revenues value are expected to decrease by 9% as a result of Israel freezing a proportion of tax revenues, plus an increase in tax evasion, a decrease in the value of government expenses by 12%.

External Sector:

The net current account deficit value of Palestine is anticipated to increase by 40% due to an expected decrease in the net factor income value by 9% assuming that the number of workers in Israel will decrease and constraints imposed within Palestine will increase, in addition to a decrease in net current transfers value by 45%. Despite the decrease of trade balance deficit value by 5% as a result of a decrease in the value of imports by 7%, and a decrease in the exports value by 9%. A decrease by 3% is anticipated in gross national income value and a decrease by 7% in the value of gross national disposable income.

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 31/12/2018)
Instruments	Equity
Trading Hours/Sessions	3 hours/ 10am-13pm
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.

Palestine Exchange



Mr. Ahmad Aweidah
CEO of Palestine Exchange (PEX)

Activities and projects 2018

- Signed the agreement with NASDAQ OMX to obtain X-Stream trading Platform, and set up the features of the new platform.
- Cooperated with EBRD and Funderbeam on studying the possibility to introduce an equity crowd funding platform in Palestine.
- Launched the electronic account services administration for brokerage firms.
- Developed PEX new Website.
- Organized visits to listed companies and discussed means to enhance PEX service offering to them. And extended our communications with family businesses.
- Continued our investor education programs.
- Increased PEX presence on the media and social media websites.
- Networking and keeping presence in the international arena via attending specialized financial markets events.
- Participated in the national efforts to increase financial inclusion in Palestine.

Key Highlights of the year	2017	2018
Number of Listed Companies	48	48
Domestic companies	48	48
Number of new Listings	1	0
Market Capitalization (mln USD)	3,891.49	3,734.92
Value of Shares Trading (mln USD)	469.07	353.48
Number of Shares Traded	271.16	185.01
Index	574.58	529.35

Market Future Development

- Launch PEX new website.
- Conclude the development of PEX CSD system, developed in-house.
- The implementation of "X-Stream" trading platform.
- Introducing new products as per market needs.
- List new family business companies

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

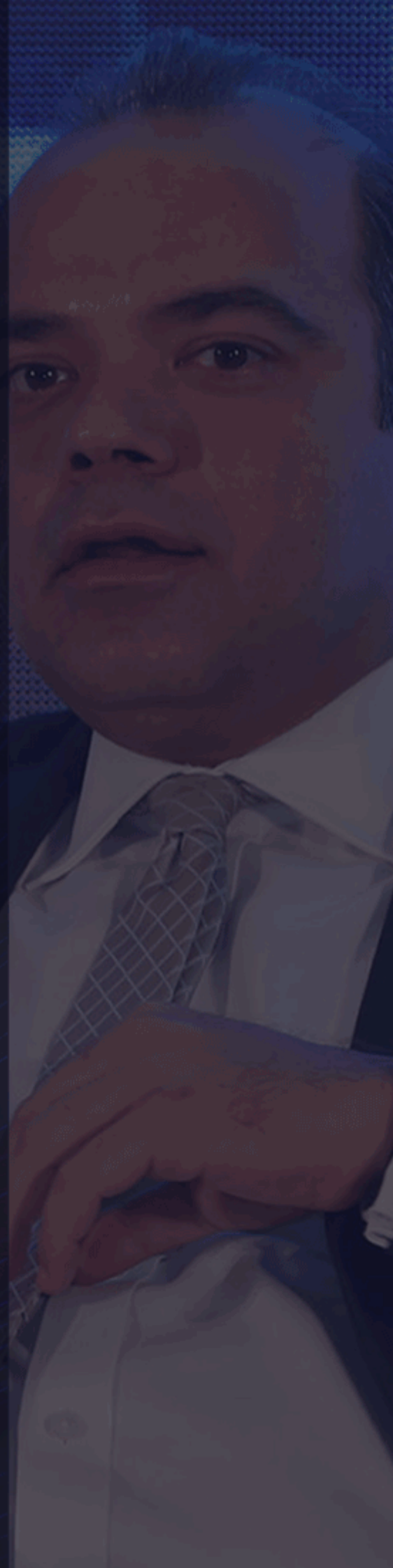


“

The connections between capital markets and sustainable development goals is more than only trading, is more than just finance. It is the link that will bring a prosperity to the community at large.”

- *Mohammad Farid Saleh-*

The Egyptian Exchange
Chairman

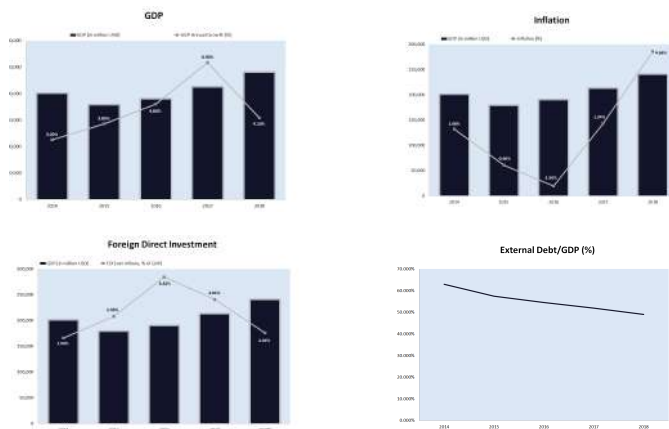




Romania

Country Facts

Country	Romania
Capital	Bucharest
Area (km ²)	238,397
Population (thousand)	19,580,634
GDP (million USD)	239,440
GDP Growth (%)	4.1%
GDP per Capita (USD)	26,500
Currency	RON
Exchange rate	1 USD = 4.0618 RON
Time Zone	UTC+2
Calling code	+40
Inflation (yearly)	4.66%
Budget Deficit	2.88%
FDI (Foreign Direct Investments) (billion USD)	5.878
Taxes:	
Dividends Tax	5%
Interest Income Tax	16%
Capital Gains Tax	16%



Key Highlights (Regulated Market)	2017	2018
Number of Listed Companies	87	87
Domestic companies	86	85
Foreign companies	1	2
Number of new Listings	4	2
Market Capitalization (mln USD)	42,240	35,100.68
Value of Shares Trading (mln USD)	2,927	2,911.83
Number of Shares Traded	9,105,130,182	8,290,217,224
Value of Corporate bonds trading (mln USD)	331	510.25
Number of Corporate Bonds Traded	487,505	47,793
Value of Government Bonds Trading (mln USD)	9	35.3
Number of ETFs Traded	1	1
Value of ETFs trading (USD)	1,286,115.31	795,971.86
Number of Investment Funds Traded	2	2
Value of Investment Funds trading (USD)	1,959,860.24	1,547,119.12
Index BET (RON)	7,753.74	7,383.68

Corporate actions

98% of the companies listed on the BVB main market issue their reports simultaneously in Romanian and in English.

All corporate information, including the companies reports, are available free of charge, in Romanian and English, on the Bucharest Stock Exchange website www.bvb.ro, while the top 15 most liquid companies disclose information also on portal. www.investingromania.com

As of February 2017, the Romanian Central Depository implemented the corporate actions processing service according to European standards.

Capital Market Information

Stock Exchange	Bucharest Stock Exchange				
Regulator	Romanian Financial Supervisory Authority				
Depository (CSD)	Central Depository				
Market Participants List	74				
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	9:45-17:55	9:45-18:30	N/A	N/A
	Trading				
	Pre-Close	17:55-18:00	N/A	N/A	N/A
	Close	18:00	N/A	N/A	N/A
	Trading at Last	18:00-18:10	N/A	N/A	N/A
Order Types	Closed	18:10	18:30	14:30	14:30
	Limit order, Market order, Unpriced order, Hidden order, Contingent order, Cross order, other orders with specific features				
Margin buying/short selling	Yes				
OTC	Yes				
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	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				
	For T2S settlement in EUR currency				
Settlement currency/multi-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/multi-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 (Clearstream, NSD, Euroclear)	Indirect links with 20 CSDs through Citibank NA London Branch. Direct link with Clearstream Banking SA Luxembourg.				
Anti-Money Laundering Requirements	Yes				
IOSCO member or not	Romanian Financial Supervisory Authority is an ordinary member				



Made in Romania, a unique project rolled by BVB and its partners for identifying and supporting the future engines of local or regional growth, awarded in April 2018 its 15 finalists

Inauguration of the Stock Exchange Year 2019 which awarded the best capital market performers in 2019



Talking about sport performance and investments at Individual Investors Forum in November 2018, with Andrei Rosu, endurance sportsman



Key Highlights (ATS Market)	2017	2018
Number of Listed Companies	301	296
Domestic companies	299	294
Foreign companies	2	2
Number of new Listings	30	7
Market Capitalization (mln USD)	1,597	1,815
Value of Shares Trading (mln USD)	41	54
Number of Shares Traded	274,906,550	240,377,701
Value of Corporate bonds trading (mln USD)	2	5
Number of Corporate Bonds Traded	36,804	173,808

Bucharest Stock Exchange



The capital market, in general, and the Bucharest Stock Exchange (BVB), in particular, play a pivotal role when it comes to generating the so much needed wealth every economy and country wants to have. We, at BVB, are constantly pursuing this effort to develop one of the greatest financing platforms for the Romanian economy.

We started 2018 with enthusiasm and we had all the right reasons to feel so. A new company came to the market mid-February. It was the first company from the Republic of Moldova that went public on our stock exchange. The IPO of Purcari Wineries, a leading CEE wine producer, was well received, with retail investors oversubscribing more than four times, despite heavy turbulences on global markets.

While the number of listings of new shares slowed down in 2018 as compared to the prior year, the segment for corporate bonds kept a very good dynamic. Significant corporate bond issues took place last year, for example: Globalworth EUR 550 million, Banca Transilvania EUR 285 million, International Investment Bank RON 300 million and EUR 80 million.

The AeRO market saw its activity revamped by its issuers in the corporate bonds sector, as the listed companies continued to extensively use the capital market as the financing arm for their businesses and some even consider moving in the Main Market as they got more accustomed to capital market regulations and grasp the benefits of being a public company. The local Clearing Counterparty (CCP) proposed by BVB is a key project to further develop the market infrastructure and improve liquidity. This project also provides a solution to correctly, quickly and safely cope with the counterparty risk, which investors need so much.

Of course, the CCP project alone cannot work miracles and it would be unrealistic to assume liquidity improves overnight.

employees and entrepreneurs via our Fluent in Finance seminars and workshops around the country jointly with the Ministry for Business Environment, the Forums for Individual Investors and make capital markets attractive and easy to comprehend by our 7/24 Capital online shows using an out-of-the-box approach. In two years, over 1.5 million minutes of financial education were watched online on the BVB channels.

Our flagship project Made in Romania continues and promotes local businesses. During the two editions of Made in Romania, BVB interacted with over 300 Romanian entrepreneurial companies, from a multitude of sectors of the economy. Made in Romania is a continuous program, an ecosystem, where entrepreneurs, investors, consultants and all other actors in the business environment have the opportunity to meet and learn from each other so that their businesses and, implicitly, the Romanian economy develop in a sustainable way.

All the good things do not happen by chance or overnight. We are reaping the fruits of the seeds we are constantly planting each year. We embarked on hundreds of meetings locally and internationally and act as the promoters of the listed companies in front of the investment community. The international roadshows and events organized or attended by us helped the issuers listed on BVB display in a better light their attractiveness, appeal and high potential. The Romanian capital market has thus become one of the best ambassadors for Romania abroad and we will continue doing this no matter what.

As a result of continuous efforts and improvements, we have received international recognition. The global index provider MSCI upgraded Romania's accessibility criteria on 3 notes: market regulation, information flow and trading, as it reads its Global Market Accessibility Review from June last year. A few months later, FTSE Russell released its Annual Country Classification Review, according to which Romania was maintained on the Watch List of countries for possible reclassification from Frontier to Secondary Emerging market.

As far as the evolution of the market was concerned, the Romanian capital market led the growth pace in the European Union by the end of the first 11 months by double-digit returns for investors. The situation dramatically changed mid-December, following the public information regarding additional taxation in banking, energy and telecom sectors, as well as changes in the Pillar II pension system. The Bucharest Stock Exchange ended last year in the red following a nearly 5 percent drop. Only the total return indices BET-TR, which also include the dividends, managed to stay on the plus side at end of the year, with around +4%, that might be consider a remarkable performance having considered the local market conditions in December.

For a better understanding of capital markets, BVB has publicly expressed openness and availability to dialogue and communication and has repeatedly warned that investors need legislative predictability in order to fairly evaluate the market opportunities the stock market has to offer.

If we continue to do what we did in the last years, better things will be in store for the Romanian capital market and our efforts will turn into fruits. Collaboration, cohesion and coherence are the three C's our market needs the most.

As 2018 was the year of the centenary for Romania, I express my profound consideration that this year we will lay the foundation to build a consolidated and stronger capital market to perform outstandingly for the next 100 years, bringing wealth and supporting entrepreneurs to develop their businesses using capital market instruments for the benefit of Romania.

Lucian-Claudiu Anghel, PhD
BVB Chairman

Company Highlights

Emerging Market Watchlist

Romanian capital market was maintained on the list of countries that have substantial potential to be upgraded to the Emerging Market status. FTSE upgraded from 'Not Met' to 'Restricted' the single outstanding criterion, Liquidity, following an improvement in broad market liquidity.

Largest dividends in the world

Romanian Capital Market recorded one of the highest dividend yields in the world, averaging 8% in 2017 and 7% in 2018 and is expected to deliver similar results in 2019 as well.

Growing Domestic Potential

Pension funds' total assets (Pillar II and III) reached EUR 11.2 bn at the end of March 2019, 7% higher than the end of the previous year; the AuM of the Romanian investment funds (apart from SIFs and FP) equal around EUR 5.0 bn as of end of 2018. There is 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.

Pipeline of IPOs

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. Are also held discussions with the state for resuming IPOs of SOEs.

About Bucharest Stock Exchange

Established: 1995

Chairman: Mr. Lucian Anghel, PhD

CEO: Mr. Adrian Tanase, CFA

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

Country	Syria	Exchange rate	438.00
Capital	Damascus	Time Zone	GMT +3
Area (km ²)	185,000	Calling code	+963
Population (thousand)	24,500	Inflation (yearly)	9.7%
GDP	N/A	Budget Deficit	25.3%
GDP Growth (%)	-1.46% (2017)	FDI (Foreign Direct Investments)	N/A
GDP per Capita (mln USD)	N/A	Interest Income Tax	Ranging between 10% and 35%
Currency	Syrian Pound(SYP)	Capital Gains Tax	7.5%

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 accounts

Capital Market Information

Stock Exchange	Damascus Securities Exchange		Price Range (S.P)		Tick Size (S.P)
Regulator	Syrian Commission on Financial Markets and Securities (SCFMS)		fromto		
Depository (CSD)	Clearing and Central Depository Center		1	999	0.5
Market Participants List	7 Brokerage Firms		1000	And above	1
Listed Companies	24				
Instruments List	Shares Only		Margin buying/short selling	N/A	
Trading hours/sessions	Pre Opening Session	10:30 - 11:00	OTC	N/A	
	Opening	11:00			
	Continous Trading Session	11:00 - 13:00	Settlement types	T+2	
	Closing	13:00	Settlement currency/multi-currency	Syrian Bounds (SYP)	
	Block Trades Session	13:00 - 13:15	Clearing/netting	N/A	
Order Types	Buy Order	Sell Order	Cross-border transactions	N/A	
	Cross Order	Fixed Price Order	Cross-border links (Clearstream, NSD,	N/A	
	Market Price Order	Daily Order	Anti-Money Laundering Requirements	According to SCFMS directives	
	Open Order	Good till date Order	Sanctions	N/A	
	Fill And Kill Order	All Or None Order	IOSCO member or not		
	Ice berg Order	Minimum Quantity Order	Only the Syrian Commission on Financial Markets and Securities (SCFMS) is member		

Damascus Securities Exchange



Dr. Abdul Razak Kasem
CEO of Damascus Securities Exchange

About DSE

On 01.10.2006 Dr. Al Assad, the President of Syrian Arab Republic issued Decree 55 (Stock Exchange Act) establishing a market for the trade of securities, known as the Damascus Securities Exchange (the Exchange). 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.

The exchange would be controlled by a Board of Directors which consists of 9 members.

Key Highlights of the year	2017	2018
Number of Listed Companies	24	24
Domestic companies	24	24
Foreign companies	-	-
Number of new Listings	-	-
Market Capitalization (mln USD)	1475.22	1524.31
Value of Shares Trading (mln USD)	28.88	59.14
Number of Shares Traded	28,833,575	30,749,181
Value of Corporate bonds trading (mln USD)	-	-
Number of Corporate Bonds Traded	-	-
Value of Government Bonds Trading (mln USD)	-	-
Index (EGX 30)	5982.74	6190.12

Exchange Overview

Damascus Securities Exchange launched a new website, which is a qualitative addition in terms of form and content, has been launched and the internal structure of the market has been developed. In addition, the capital has been increased in many listed companies and many workshops have been held with various events.

The market has been able to increase its effectiveness and presence within the economic structure of the Syrian Arab Republic and provide many services from both the listed companies and the brokerage companies or in the field of awareness and dissemination of investment culture in the Damascus Securities Exchange.

The development vision of the Damascus Securities Market can be summarized by rationalizing the management of the market through an effective system of governance and an effective disclosure system that improves the form and content of information provided to investors in terms of time, periodicity and convenience.

An additional market index is also issued to reflect the movement of leading stocks traded.

About Damascus Securities Exchange

Established: 2009

Chairman: Mr. Hassan Izzat Traboulsi

CEO: Dr. Abdul Razak Kasem

Address: Barza-Damascus- Syria

Contact Name: Mr. Osama Hasan

Email: ohasan@dse.sy

Website: www.dse.sy

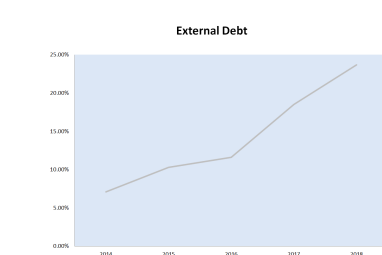
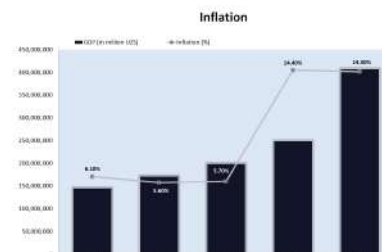
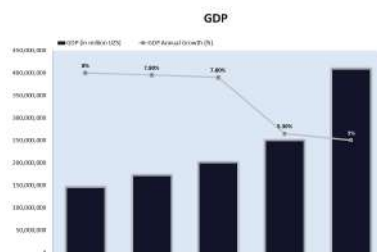




Republic of Uzbekistan

Country Facts

Country	Uzbekistan
Capital	Tashkent
Area (km ²)	448,978
Population (thousand)	33,254
GDP (million USD)	48,865
GDP Growth (%)	5%
GDP per Capita (USD)	1,482.77
Currency	Uzbek Sum (UZS)
Exchange rate	1 USD = 8,339.55 UZS
Time Zone	UTC+5 (UZT)
Calling code	+998
Inflation (yearly)	14.3%
Budget Profit	0.02%
FDI (Foreign Direct Investments) (billion USD)	1.7
Taxes:	
Dividends Tax	Dividends paid out of profits that have been subject to Uzbekistan taxes 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.
Interest Income Tax	Interest paid to a resident or nonresident is subject to a 10% withholding tax. The rate applicable to a nonresident may be reduced by a tax treaty.
Capital Gains Tax	Income derived by an individual from the sale of private property is taxable income.



Economic Development and Outlook

Economic growth accelerated to 5.1 percent in 2018, reflecting the high value-added growth in the industry and construction sectors. Domestic demand remained robust due to the strong 18.1 percent growth in domestic investment, supported by large increases in government lending to capital investments in SOEs.

Total lending that went to capital modernization also contributed to a 26 percent increase in imports compared to 2017, half of which was the import of capital goods. After years of surplus, the increase in imports, combined with only a modest increase in exports, contributed to a large current account deficit in 2018 totaling around 8 percent.

Despite an increase in revenue collections, the Government's large lending to SOEs also contributed to an overall fiscal deficit of 2.5 percent of GDP in 2018.

Annual inflation remained high, averaging 17.9 percent in 2018, mainly due to the effects of the 2017 exchange rate unification, wage increases, and the removal of administrative price controls.

The banking sector remains well capitalized and stable primarily because of large capital injections from the Uzbekistan Fund for Reconstruction and Development. World Bank estimates of the poverty rate (using the lower-middle-income country poverty line adjusted for purchasing power parity) was 9.6 percent in 2018. The official unemployment rate by the end of 2018 was 9.3 percent.

Economic growth is projected to be 5.3 percent in 2019 and to converge to about 6 percent by 2021. Reductions in tax rates and the implementation of

reforms to liberalize high-potential growth sectors of the economy, including horticulture, food processing, tourism, textiles, and chemicals, are expected to contribute to higher growth over the medium term.

Inflationary pressures are expected to persist over the medium term as a result of further market reforms and wage increases. Inflation is expected to moderate by 2021.

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

Capital Market Information

Stock Exchange	"Toshkent" Republican Stock Exchange
Regulator	Capital Market Development Agency
Depository (CSD)	Central Securities Depository (CSD)
Market Participants List	40
Listed Companies	132
Instruments List	Shares, Bonds
Trading hours/sessions	Stock <ul style="list-style-type: none"> Opening Single Price Auction Start - 9:30 Opening Single Price Auction Execution - 10:00 Multiple Price Auction Start - 10:02 Multiple Price Auction End - 11:00-14:30 Closing Single Price Auction Start - 14:30 Closing Single Price Auction Execution - 15:00
	Bond <ul style="list-style-type: none"> Multiple Price Auction Start - 10:00 Multiple Price Auction End - 15:00
Order Types	Market Order, Limit Order
Margin buying/short selling	100%
Spreads	±20%
OTC	JSC "ELSI SAVDO"
Settlement types	T+2
Settlement cycle	T+2
Settlement currency/multi-currency	UZS

Republican Stock Exchange "Toshkent"



Mr. Bekzod Usmonov
Chairman of the Board

The Republican Stock Exchange "Toshkent" and the investment company "Freedom Finance" signed a memorandum on cooperation in the development of the stock market of Uzbekistan.



November 27, 2018 in the hall of Amir Temur International Hotel Tashkent Hotel ceremony was held the official launch of Road Show in the placement of shares of JSC "Kokand Mechanical Plant" (JSC "KMZ") at the Republican Stock Exchange "Tashkent" by SPO.



On September 13, 2018 in Tashkent between Kazakhstan Stock Exchange and the Republican Stock Exchange "Toshkent" signed a Memorandum of Understanding which is aimed at laying the foundations for cooperation between the two exchanges.

Member of the Board - Managing Director for Business Development, Kazakhstan Stock Exchange and Acting Participant took part in the official signing ceremony. Chairman of the Board of the RSE "Toshkent" Usmonov B.Sh.

Key Highlights	2017	2018
Number of Listed Companies	189	132
Domestic companies	189	132
Foreign companies	-	-
Number of new Listings	23	22
Market Capitalization (mln USD)	36,634.96	6,779.86
Value of Shares Trading (mln USD)	36.7	82.4
Number of Shares Traded	1,551,670,845	10,062,650,691
Value of Corporate bonds trading (mln USD)	0.37	0.03
Number of Corporate Bonds Traded	21 090	300
Value of Government Bonds Trading (mln USD)	-	-
Index (UCI)	-	854.8

About Republican Stock Exchange "Toshkent"

Established: 8th April 1994

Chairman of the Board: Mr. Bekzod Usmonov

Address: 107, Mustaqillik street,
Tashkent city, Uzbekistan

Email: info@uzse.uz

Website: www.uzse.uz



FEAS Affiliate Members



“

There are numerous challenges ahead of us, and I'd like to wish you all the best of luck in tackling these challenges. ***There is no one else to blame if we don't succeed. But there is lots of pride if we do.***”

- André Küüsvek-

EBRD

Director, Local Currency and
Capital Markets Development

Central Securities Depository of Iran

Participants

Brokers, Banks, Funds including Capital Market Development Fund, Capital Market Stabilization Fund, and Market makers.

Services Provided

Registry and Depository of securities, Clearing & Settlement, e-KYC, Risk Management (Credit Limit, Settlement Guarantee Fund, etc.), Corporate Action (Dividend Distribution, Pledging, Legal transfer, Right Issuance, Capital Increase), Post-trade services for commodity exchanges (IRENEX and IME), Data Reporting (to different national and international organizations and beneficiaries), Legal Advisement, Value added services (e-Services to investors, issuers, brokers, government services offices).

Instruments for deposit/ Settlement

Stock, Preemptive Right, Fixed Income Funds, Hybrid ETF Fund, Construction Funds, ETF/ Mutual Fund, ETF Stock, VC Funds, Sukuk, Future, Option, Embedded Option, T-bill, Equity, ETF/Mutual Fund, Energy Project Fund, Debt Securities, Housing Preemptive Right, Index, Electricity and oil contract (for commodity Exchanges), Mortgage-backed security, Depository Receipt, Commodity Certificate of Deposit, Gold coin Certificate of Deposit, Certificate of Deposit (CD), Intellectual properties, Salam.

International Cooperation

- CSDI Chief is Board Member of World Forum of CSDs (WFC)
- CSDI Chief is Vice-Chairman of Asia Pacific CSD Group (ACG)
- CSDI is an Executive Board member of FEAS
- CSDI has held several joint workshops with

KSD, MCD, KPEI, and KSEI

• CSDI has MoUs with:

- o Takasbank of Turkey
- o Central Registry Agency (CRA) of Turkey
- o Central Depository Company of Pakistan Limited (CDCPL)
- o PT Kliring Penjaminan Efek Indonesia (KPEI)
- o PT Kustodian Sentral Efek Indonesia (KSEI)
- o Korea Securities Depository (KSD)
- o Muscat Clearing and Depository (MCD)
- o National Clearing Company of Pakistan Limited (NCCPL)
- o China Securities Depository and Clearing Corporation Limited (CSDC)
- o National Securities Depository Limited (NSDL)
- o Hellenic Central Securities Depository (ATHEXCSD)
- o Taiwan Depository & Clearing Corporation (TDCC)
- o Japan Securities Depository Center, Inc (JASDEC)
- o Swiss Iranian Investment Forum (SIIF)
- o National Settlement Depository of Russia (NSD)

Facts

Accounts Number	10,725,780 (on 1 st January 2019)
Number of Participants	118 Participants including: <ul style="list-style-type: none"> • 108 Brokers • 2 Banks • 8 Funds including Capital Market Development Fund, Capital Market Stabilization Fund, and Market makers
New Issues	1,088 symbols (for year 2018) including: <ul style="list-style-type: none"> • 839 Options • 7 Embedded Options • 242 Other Instruments
Redemptions	195 symbols (for year 2018) including: <ul style="list-style-type: none"> • 99 Options • 15 Embedded Option • 81 Other Instruments
Value of securities on accounts (EUR)	170,679,499,323.89 (on 1 st January 2019 and EURO reference rate of central bank of IRAN)
Value of deliveries (EUR)	53,326,273,862.788 (on 1 st January 2019 and EURO reference rate of central bank of IRAN)
Number of Deliveries	659,252,813,657 (for year 2018)



Federation of Euro-Asian Stock Exchanges (FEAS) voted for CSDI to maintain executive board seat.

Asia-Pacific CSD Group (ACG) elected and endorsed the CSDI chief for vice-chair.

CSDI Future Plans

- To hold the Annual General Meeting (AGM) of shareholders electronically at CSDI in 2019
- To implement Investment Funds Registration Project based on the issuance and redemption of fund units as well as registration of unit-holders.
- To issue new shareholding accounts for nearly 36 million Iranians in the framework of "justice share" scheme

- To launch Iran Mercantile Exchange Integrated Settlement System
- To launch a streamlined Dividend Distribution System (DDS) incompatible with CSDI's Comprehensive Information Gathering System (CIGS)
- To run the new version of NetClear system
- To test-launch a new post-trade system dubbed IRPT

- To launch a new settlement method also known as DvP3
- To hopefully see the parliament giving approval on "CSDI as a primary custodian" in the Iranian capital market



CSDI Accomplishments in 2018:

- Adopting T+2 settlement cycle for securities transactions aimed to reduce operational and systemic risks
- CSDI considered Credit Limit for brokers nationwide for better risk management
- CSDI designed, and implemented the novel e-KYC Comprehensive Information Gathering System (CIGS)
- Federation of Euro-Asian Stock Exchanges (FEAS) voted for CSDI to maintain executive board seat
- Asia-Pacific CSD Group (ACG) elected and endorsed the CSDI chief for vice-chair
- CSDI developed its strategic action plan

Mr. Hossein Fahimi
CEO and Board Member

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.

Organizations

- Federation of Euro-Asian Stock Exchanges (FEAS),
- World Forum of CSDs (WFC),
- Asia-Pacific CSD Group (ACG),
- Interexchange Electronic Union (IEU),
- The Organization of the Islamic Cooperation Member States' Stock Exchanges Forum,
- Asia Fund Standardization Forum (AFSF),
- Chief Information Security Officer (CISO)

Regulatory body

Securities and Exchange Organization of Iran (SEO)

Ownership

The capital of the CSDI is made up of 1.5 Billion shares. The share of the CSDI mostly belongs to the Iran's Capital Market Entities, Banks, Investment Groups, Financial Groups, Brokers, and pension Funds.

All assets are being Registered under the name of beneficial owner, so the legal ownership belongs to final beneficiary

There are four Exchanges in Iran, two stock exchanges i.e. Tehran Stock Exchange and Iran Fara Bourse (OTC), and two commodity exchanges i.e. Iran Mercantile Exchange and Iran Energy Exchange.

The wide range of goods and financial instruments are traded in these four exchanges and CSDI provides all pre- and post-trade services including clearing and settlement for them all.

The current settlement method performed by CSDI is DVP2 which is in process to be developed into DVP3 by the end of the current Iranian fiscal year (21 March, 2020).

Settlement Cycle

Settlement Cycle in ISE		
Type of securities	Settlement Date	Comment
Stocks	T+2	IRI
Preferred Rights	T+2	IRI
Islamic Funds	T+2	IRI
Fixed Income Funds	T+2	IRI
Preferred ETP Fund	T+2	IRI
Commodity Funds	T+2	IRI
ETF Funds	T+2	IRI
Index	T+2	IRI
Options	T+2	IRI
Derivative Equity	T+2	IRI
Interest	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI

Settlement Cycle in ISE		
Type of securities	Settlement Date	Comment
Stocks	T+2	IRI
Preferred Rights	T+2	IRI
Islamic Funds	T+2	IRI
Fixed Income Funds	T+2	IRI
Preferred ETP Fund	T+2	IRI
Commodity Funds	T+2	IRI
ETF Funds	T+2	IRI
Index	T+2	IRI
Options	T+2	IRI
Derivative Equity	T+2	IRI
Interest	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI
Islamic TFC (Sukuk)	T+2	IRI

Membership in International Settlement

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. Siavash Azimi

Email: intl@csdiran.com

Website: en.csdiran.com/



CENTRAL SECURITIES
DEPOSITORY OF IRAN

The European Bank for Reconstruction and Development (EBRD)



"Associations like FEAS has a great role to play. Giving a platform to talk to each other and learn from each other. Disseminate an information. And also creating a collective opinion as to what it takes to have the markets thrive."

Mr. André Küüsvek
Director, Local Currency and
Capital Markets Development (LC2), EBRD

EBRD approved in November 2018 a new strategy for its Local Currency and Capital Markets Development (LC2) initiative. The strategy sets an overall objective to promote more efficient and self-sustaining financial markets through the development of local capital markets and broader use of local currency.

The LC2 initiative is mandated with a special objective to concentrate its efforts to increase the share of EBRD investments in local currencies and to identify and support

sequenced reforms in local and regional capital markets based on defined priority areas.

EBRD's broader transition concept implies that a well-functioning market economy should be more than just a set of markets; it should be competitive, inclusive, well-governed, environmentally friendly, resilient and integrated.

LC2 contributes to each of EBRD's six transition qualities, as mentioned in a newly adopted LC2 Strategy, by:

- *Making economies more resilient*
- *Increasing competition through broader and more inclusive access to capital*
- *Helping to improve governance through rules and disclosure of regulated markets*
- *Integrating the financial systems in EBRD countries to regional and global markets*
- *Promoting capital market instruments or green finance.*

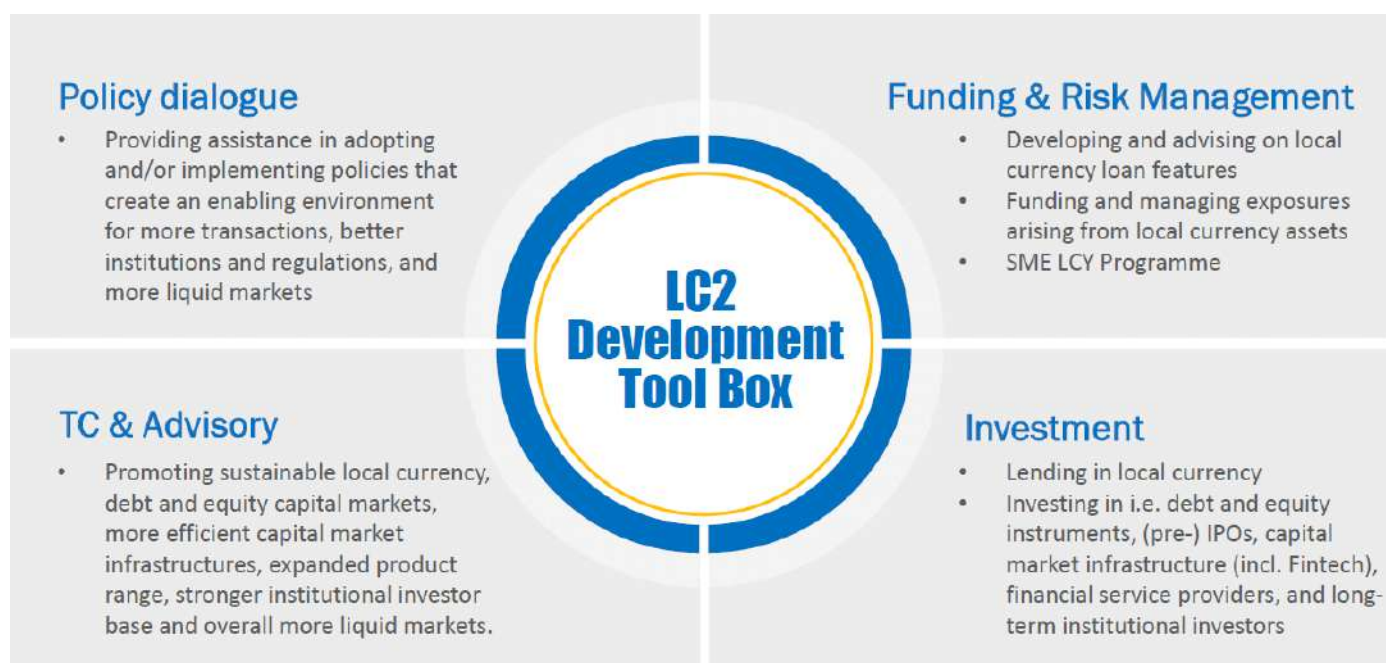
LC2 Strategy 2019-2024
CLICK HERE

Priority Areas of LC2's activities are covering policy framework, legal and regulatory environment, capital market infrastructure, product range and investor base (follow the link to see to the Investor Base of Securities Markets in the EBRD Region). **CLICK HERE**

Priority Areas - **Interrelated priority areas which will be tailored to individual country needs**

Upgrading Capital Markets Policy Framework	Enhancing Legal & Regulatory Environment	Improving Capital Market Infrastructure	Expanding Product Range and Investor Base
<ul style="list-style-type: none"> Upgrading the capital market policy framework Developing LCY and Money Markets 	<ul style="list-style-type: none"> Improving and harmonising the legal and regulatory environment to support LCM/LCY activity and enabling an efficient transaction environment including the use of Fintech and crowdfunding solutions 	<ul style="list-style-type: none"> Creating a more efficient transaction environment through CMI development Supporting regional cooperation, creation of regional markets and consolidation Exchanges as company financing hubs Fintech 	<ul style="list-style-type: none"> Expanding the product range, including DCM/ECM and hedging instruments Increasing SMEs access to capital market financing Enhancing the liquidity pool by broadening and deepening the investor base Enhancing risk management practices

LC2 Development Tool Box



The toolbox that LC2 uses has a variety of instruments for each country based on the country assessment and the main box of it contains Policy Dialogue, Funding and Risk Management, Technical Cooperation and Advisory, and Investment.



Number of LC2 Deals 2014-2017	409
Number of LC2 Annual Business Investments 2014-2017	€7.33 bln
Local Currency/Local Capital Market deals 2017	29.7%
Average Portfolio Transaction impact 2017	70.39
Number of SME Local Currency MoUs	13
Local Currencies in Loan Book	21
Number of Technical Cooperation 2014-2017	98
Number of LC2 Country Assessments	20
Number of Investments in Exchanges	4
Number of Awards for EBRD	8

Here are the Key Figures from the implementation of previous strategy 2014-2017



About The European Bank for Reconstruction and Development

Established: 1991

President: Sir Suma Chakrabarti

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

Website: www.ebrd.com



Securities Depository Center of Jordan



In 2018, the SDC developed the "e-portfolio" service to enable the investor in public shareholding companies to have permanent and continuous access to their portfolios of Jordanian securities. This service can be accessed electronically through the SDC's website www.sdc.com.jo, where the investor can view the following:

- The investor's information and personal data.
- Securities' accounts maintained with brokers and custodians.
- The investor's balances of securities which is updated daily.
- Statements of securities' accounts showing all transactions executed on the investor's securities accounts, including purchases, sales, capital increase or decrease, etc.

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, noting that the SDC developed the 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. 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.

Participants

Membership is obligatory for the public shareholding companies, brokers, custodians and any other entity determine 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

Memberships in International 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 such as SMS services.
- 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.

- Implement the plans included in the Capital

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

Website: www.sdc.com.jo



Tehran Securities Exchange Technology Management Company



Mr. Analoui Morteza
Managing Director

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

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. Seyed Rouhollah 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. Seyed Rouhollah Mirsanei

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

Contact Name: Ms. Sara Heidari

Email: heidari@seba.ir

Website: www.seba.ir



And More...

Overview of the Egyptian Economy and EGX performance at 2018

The Egyptian Economy was affected by the global economic status, which in turn affected EGX's indices. However, in the second half of 2016 the Egyptian government was keen to implement the economic reform program in cooperating with the IMF, which had its positive impact on the Egyptian market's development.

Some laws were issued to enhance the investment environment such as the New Investment Law No. 72 for the year 2017 issued on 31 May 2017, and the amendments of the Capital Market Law No. 95 for the year 1992, which is considered to be the most important incentive step for the development of the Egyptian capital market. Issuing these laws had a great impact on maximizing the private sector role in the Egyptian economy, followed by an increase in the growth rates over the medium-term.

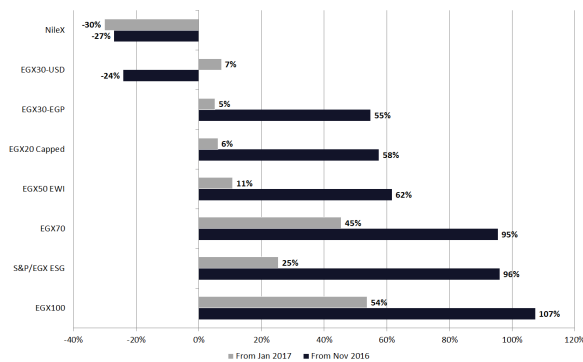
In addition, the Egyptian government has adopted measures to encourage investment and remove obstacles facing investors, by raising the level of performance of the public sector companies, encouraging the private sectors to develop, providing the financial tools to the SMEs projects and reforming the legal & legislative frameworks.

Within the same context, the Egyptian Prime Minister, Dr. Mostafa Madbouly met EGX Chairman to discuss EGX performance as well as to review the strategy of developing the Egyptian capital market during the upcoming period. During the meeting, they also discussed the plan for launching commodities and derivatives markets.

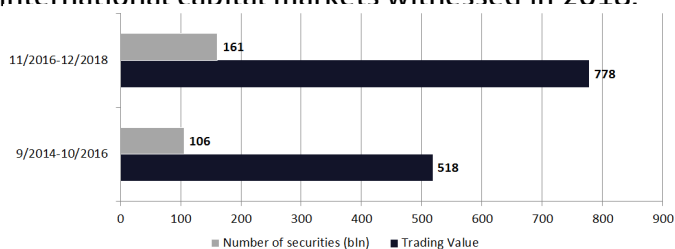
Despite the instability of the international capital markets, on the 28th of August 2018, Moody's Investors Service ("Moody's") changed the outlook of the Egyptian government's long-term issuer ratings from stable to positive and affirmed the B3 issuer ratings. This followed raising Egypt's rating from CAA1 to B3 with a stable outlook on 7 April 2015. This is considered the best rating since March 2013 which means that the financial institutions have increased the confidence in Egypt's capacity to pay its debts.

Worth mentioning Fitch Ratings changed Egypt's outlook from stable to positive, keeping Egypt's rating at the B level on 16 of January 2018, following Fitch Rating change of Egypt rating from B- to B with a stable outlook on 19 December 2014.

Standards & Poor's raised the rating of Egypt from B- to B with a stable outlook on 11 May 2018, following its outlook from stable to positive on 10 November 2017.



On the other hand, measures adopted by the Egyptian government since November 2016 had a great impact on EGX index compared to other developed and developing countries; despite the instability of the international capital markets witnessed in 2018.



The trading value increased with a percentage of 50.3% from November 2016 to December 2018, to reach EGP 778 billion compared to EGP 518 billion during the period from September 2014 to October 2016.

The volume traded increased with a percentage of 52.8% to reach 161 billion securities during the period from September 2014 to October 2016 compared to 106 billion securities during the period from September 2014 until October 2016.

Foreigners recorded remarkable net flows (stocks only) EGP 21.98 billion from November 2016 until December 2018 compared to EGP 2.04 billion from September 2014 till October 2016.

In light of the economic reform agenda embraced by the Egyptian government, EGX adopted the value chain theory in order to reach the best possible performance, and thus worked through the following:

First Section:

Enhancing the quality of disclosure and strengthening the communication between listed companies, portfolio managers and financial intermediaries. In addition to increasing the awareness of the listing benefits in order to attract new companies to be listed.

Second Section:

Developing the technological infrastructure and enhancing trading environment as well as introducing new trading mechanisms and new financial products.

Third Section:

Increasing the communication channels with domestic and international financial institutions and investors.

Disclosure and Listing Activities

Developing Disclosure

1. Encouraging companies to use the electronic disclosure system (ODS)

As part of EGX efforts to promote for the ODS system, EGX held two intensive workshops to explain the system and its benefits to the listed companies. This system allows investors to extract the company's information in an efficient and swift way.

By the end of 2018, the number of companies using this system reached 220 with a percentage of increase 24.29% compared to 177 listed companies in 2017.

2. Increasing the communication channels between the listed companies and the market participants.

EGX held seminars for listed companies, brokerage firms, mutual funds, financial institutions and Investment Banks. Through these seminars, the listed companies' highlighted their recent activities, main achievements and plans in addition to answering all questions and clarifying all needed information to the attendees.

During 2017, seven seminars were held promoting for 17 listed companies and 11 more seminars were held in 2018 for another 31 listed companies and attended by an average of 40 financial entities, portfolio managers and brokerages.

Number of listed companies disclosing their companies' information in dual languages (Arabic & English) increased to reach 53 companies compared to 15 companies in 2016 and 20 companies in 2017. In this regard, EGX held a series of workshops for the Investor relations officers and managers representing 200 listed companies. During these workshops, EGX highlighted the listing rules amendments adopted by FRA.

3. Enhancing Disclosure and Transparency

One of EGX targets is to enhance investors' protection. Accordingly, EGX established a new department in 2017, for auditing companies' disclosures either during or after the listing process. This has been reflected on achieving higher transparency for investors. Until the third quarter of the year 2018, this department recorded 770 observations.

Financial period	Number of Co.s Publishing Financial Statements	Number of Inspected Companies	Number of Co.s with Observations	Number of Observations
The third and fourth quarters of 2017	250	250	90	125
The first quarter of 2018	250	250	100	274
The second quarter of 2018	250	250	53	161
The third quarter of 2018	237	220	125	335
Total	987	970	987	368

companies to EGX listing rules:

Aiming to improve shareholders protection, EGX focused on achieving greater compliance for listed companies with the listing rules. In that respect, EGX held several meetings with non-compliant companies to identify problems and obstacles related to compliance with the rules, highlighting possible solutions and proposals that help companies meet the listing requirements.

EGX had six initial public offerings (IPOs) in 2018, with a total value of EGP 5.2 billion, 25% higher than the recorded figure in 2017.

Risk Management for Brokerage Firms

EGX issued an updated version of membership manual that included all traded required procedures for member firms. This manual is a comprehensive framework for all organizational procedures and rules for EGX members.

Developing Investors Coding System

As a continuation of cooperation between the Financial Regulatory Authority (FRA) and the Egyptian Exchange (EGX), to simplify and facilitate procedures for investors to enhance the trading and raise the market's liquidity, FRA has approved EGX's proposal that allows the Egyptians abroad to be coded and to update their data by using their valid passports which contains their national ID numbers.

Third: Increase Communication with all Local & International Institutions

This year witnessed intensive meetings with financial institutions at the regional and international fronts to present the Egyptian market's current status and highlight investment opportunities in the Egyptian market.

Local Promotion

EGX sought to increase communication with NGOs and business associations in Egypt through workshops or business events focusing on maximizing their members (companies' or businessmen) use of the products and financial instruments EGX provides to finance the expansions of interested companies and invests.

EGX participated in the second annual conference for transitioning to cashless economy in January 2018.

The conference was held under the auspices of the Federation of Egyptian Industries and the Federation of Egyptian Banks, with the presence of the Minister of Planning, government participation and representatives of the financial industry. EGX participation focused on clarifying the difference between achieving financial inclusion and cashless economy. The first involves the expansion of the customer base through different financial services and tools.

Moving to a formal economy that finances the state treasury and impacts of businesses development. Also, EGX participated in the third Annual Middle East Investment Summit in April 2018. The event was held with the presence of the Minister of Investment and International Cooperation, Chairman of Misr for Central Clearing, Depository & Registry (MCDR) and the Secretary General of the Arab Federation of Exchanges (AFE). During the event's opening session, EGX chairman affirmed that the Egyptian Exchange is a long term saving tool for investors protecting them from the price fluctuations and inflation.

Moreover, EGX signed a Memorandum of Understanding with Cairo Investment and Real Estate Development (CIRA) to increase the students' awareness of the financial market specially increasing the awareness of the stock exchange market.

This agreement should raise the awareness of about 8000 students at 9 faculties and students/teachers in 24 different schools.

EGX also participated in RiseUp Conference in December 2018 to support small and medium enterprises and to encourage youth to start small businesses, explaining benefits of listing in EGX once they have the requirements of listing fulfilled as another step of their businesses development.

Also, EGX continued its meetings with custodians to activate margin trading. Year 2018 witnessed significant activity with the custodians aspiring to increase trading through the margin trading mechanism. EGX aims to overcome all obstacles against margin trading and to adopt mechanisms to activate the banks' role in trading securities through margin trading, in order to increase trading volumes and liquidity.

International Promotion

During 2018, EGX pursued intensive international promotion activities to enhance its regional and international position and to promote investing at EGX.

As a member of the African Securities Exchanges Association's (ASEA) Board of Directors, EGX endeavored to establish the ASEA's Sustainability working group. Chaired by EGX, the Sustainability Working Group (SWG) worked on affirming sustainability concepts and consolidating the association's member's efforts in this field. Upon a survey and meetings with African markets representatives reviewing their sustainability activities, EGX published ASEA's first road map for African capital markets sustainability, launched during the 22nd ASEA Annual Conference held in Nigeria in November 2018.

EGX also intensified its activity at the World Federation of Exchanges (WFE) through heading the emerging markets working committee identifying the obstacles facing capital markets in attracting foreign investments and means of overcoming them. As a member of the WFE sustainability working group (Small & Medium Exchanges members of the WFE), EGX was exposed to different international exchanges expertise as part of its development regarding the Egyptian market. The WFE selected EGX, Johannesburg Stock Exchange and the Bermuda Stock Exchange to evaluate Dar Es Salaam Stock Exchange (Tanzania) to be a full member in the Federation.

FEAS 7th On-Site training was hosted by EGX this year with the participation of 20 technical officials representing 12 member exchanges of the federation. The training discussed developments in listing, disclosure, risk management, membership, surveillance and sustainability and witnessed fruitful discussions between participants.

Through EGX participation in the activities of the Global Dialogue of the United Nations on Sustainable Stock Exchanges Initiative in Geneva, EGX efforts in the field of sustainability was awarded. EGX received the Groundbreaker Award in this field as one of the first 5 exchanges participating in sustainability activities worldwide. The Egyptian Exchange was awarded for its support and cooperation in this field. In December 2018, EGX participated in a capacity-building workshop for African capital markets discussing means of managing local resources and how to benefit from them and work on increasing liquidity. The workshop was organized by the African bank in association with ASEA in Botswana.

Ending the year, EGX was re-elected for the fourth consecutive year to be a member in ASEA's Board of Directors during the association's annual meeting in November 2018.

Feedback Form

(for FEAS Yearbook 2018)

Your Feedback is
important for us!

Thanks for being a valuable part of FEAS!



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