

FEAS 2020

FEAS Dynamics During Global Pandemic



Annual Yearbook

Table of Contents

About FEAS	4
FEAS Board, Audit Committee and Secretariat	6
FEAS 25th Anniversary	8
FEAS New Website	10
COVID-19 Repository of Actions	11
FEAS 30th Annual General Assembly	12
FEAS Marketing Toolkit Summary	14
FEAS Training	16
FEAS Talks Series	18
FEAS Champions League Award Ceremony	22
Gold Awards	24
Silver and Bronze Awards	26
FEAS Indices	28
FEAS FULL MEMBERS	
Republic of Armenia	34
Armenia Securities Exchange	35
Central Depository of Armenia	36
Australia	38
The Sydney Stock Exchange	39
Republic of Belarus	42
Belarusian Currency and Stock Exchange	43
Republic of Cyprus	44
Cyprus Stock Exchange	45
Arab Republic of Egypt	48
The Egyptian Exchange	49
Misr for Central Clearing, Depository and Registry	50
Greece	52
Athens Stock Exchange SA	53
Islamic Republic of Iran	54
Tehran Stock Exchange	55
Iran Fara Bourse	56
Republic of Iraq	58
Iraq Stock Exchange	60
The Hashemite Kingdom of Jordan	62
Amman Stock Exchange	64
Republic of Kazakhstan	66
Astana International Exchange	68
Kazakhstan Stock Exchange	70
The State of Kuwait	74
Boursa Kuwait	75
Sultanate of Oman	78
Muscat Securities Market	79
Palestine	80
Palestine Exchange	81
Romania	82
Bucharest Stock Exchange	83
Syrian Arab Republic	86
Damascus Securities Exchange	87
Republic of Uzbekistan	88
Republican Stock Exchange "Toshkent"	89
FEAS AFFILIATE MEMBERS	
Central Securities Depository of Iran	92
The European Bank for Reconstruction and Development (EBRD)	94
Iranian Institutional Investors Association	96
Muscat Clearing and Depository	97
Securities Depository Center of Jordan	100
Securities & Exchange Brokers Association	101
Tehran Securities Exchange Technology Management Company	102

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TWENTY-FIVE YEARS OF BUILDING CONNECTION





ABOUT FEAS

"The Federation of Euro-Asian Stock Exchanges (FEAS) was established on 16 May 1995 in Istanbul with 12 founding members.

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 39 members: 20 full members, 7 affiliate members, 8 observers and 5 partners including post trade institutions, dealers associations and regional federations from 20 countries."

FULL MEMBERS

(in alphabetical order)

FULL

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
Republican Stock Exchange Toshkent
Sydney Stock Exchange
Tehran Stock Exchange



AFFILIATE MEMBERS

AFFILIATE

Central Securities Depository (CSD) of Iran
European Bank for Reconstruction & Development (EBRD)
Iranian Institutional Investors Association
Muscat Clearing & Depository
Securities Depository Center (SDC) of Jordan
Securities and Exchange Brokers Association (SEBA) of Iran
Tehran Securities Exchange Technology Management Company

OBSERVERS

OBSERVERS

Banja Luka Stock Exchange
Belgrade Stock Exchange
Bourse Scot
Central Securities Depository of Macedonia
Georgian Stock Exchange
Iran Mercantile Exchange
Macedonian Stock Exchange
Moldova Stock Exchange

PARTNERS

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
(Till Dec 2020)



Socrates Lazaridis
Athens Exchange Group
Vice Chairman
(Acting Chairman since Dec 2020)



Mohamed Farid Saleh
Egyptian Exchange
Working Committee Chair



Amir Hamooni
Iran Fara Bourse
Working Committee Vice Chair

Members in Alphabetical Order



Mazen Wathaifi
Amman Stock Exchange
CEO



Hayk Yeganyan
Armenia Securities Exchange
CEO



Hossein Fahimi
CSD of Iran
Board Member



Alex Pivovarsky
EBRD
Board Member



Alina Aldambergen
Kazakhstan Stock Exchange
Board Member



Ahmad Awaidah
Palestine Stock Exchange
Board Member



Ali Sahraee
Tehran Stock Exchange
Board Member

FEAS Audit Committee



Radu Hanga
Bucharest Stock Exchange
Audit Committee Chair



Abdul Razak Kassem
Damascus Securities Exchange
Audit Committee Vice Chair



Bekzod Usmonov
Republican Stock Exchange
"Toshkent"
Audit Committee Member



Haitham AlSalmi
Muscat Clearing and
Depository S.A.O.C.
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

The federation celebrates its 25th anniversary

May 15, 2020



The Federation of Euro-Asian Stock Exchanges was established on May 16, 1995. In 2020, the federation celebrates its 25th Anniversary. For this occasion, on May 19, 2020, FEAS Secretariat organized an Online Meeting on Zoom platform for FEAS Members and Partners, who joined the meeting from different parts of the world.

During the meeting, FEAS Chairman, Mr. Saleh Al Marhoon opened the meeting with welcome words. Dr. Konstantin Saroyan continued the meetings speaking about FEAS previous achievements and upcoming projects. Dr. Saroyan presented 25 facts about the federation, dedicated to FEAS 25th Anniversary. After which, Diana Ghazaryan, FEAS Marketing Manager, presented FEAS New Website to the attendees. The online event was summed up by speeches of FEAS Members and FEAS Partners. The moderator of the meeting was FEAS Deputy Secretary General Ms. Armenuhi Hovakimyan.





FEAS 25th Anniversary Celebration on ZOOM

attended by more than 60 representatives from FEAS Member and non-member organizations

FEAS Members Congratulation Letters for FEAS 25th Anniversary



The Kazakhstan Stock Exchange (KASE) team congratulates the FEAS on its anniversary

Parade at the 25th Anniversary Stock Exchange Festival

The Kazakhstan Stock Exchange (KASE) team congratulates the Federation of Euro-Asian Stock Exchanges (FEAS) on its 25th anniversary. For a quarter of a century, FEAS has functioned as a dialogue platform for exchanges in Eastern Europe, Central Asia, the Middle East, and the Pacific region, contributing to the development and promotion of capital markets in these countries.

Over the years, FEAS has earned high reputation among partners, demonstrating strong professionalism and high quality of its property, stability, confident progress, and significant professional achievement.



Tehran Stock Exchange

Dear members and colleagues,

Congratulations on 25 years of FEAS activity.

We are celebrating our organization's anniversary while the world is in a historical milestone, deep in the middle of a pandemic, causing hardship and enormous strain on every one and business.

Hopefully, there are signs of some gradual recovery despite the shadow of illness' next waves threatening our societies and prosperity, emphasizing more heed and considerations by the lessons learnt.

On behalf of Tehran Stock Exchange, a founding member of FEAS, I am really grateful to the secretariat for their great job during the lockdown for staying in touch with members by publications, correspondences, and on-line meetings and webinars.

Unlike many other businesses, I believe Exchanges are a pioneer in applying electronic and digital capacity in the industry, as they have displayed a resilient infrastructure against crisis and distress.

Our markets have kept their integrity and solidity via business continuity plans, besides safety policies, in order to deliver liquidity and saving investors' confidence.

We are proud of this, and will continue working for providing even better support to our national and global economy.

Looking forward to meeting everyone soon.

Alli Sahraee
CEO
Tehran Stock Exchange

FEAS 25th Anniversary Brandbook

contact secretariat@feas.org for FEAS 25th anniversary branding inquiries



FEAS launches New Website

We're excited to announce that our new and refreshed FEAS website became live in 2020. Previously FEAS website has been updated for two times, and this was the third time that FEAS Secretariat updates the website.

The website is built after a thorough analysis and research, to find the best possible design and solution for our federation: the core ideas that are put under building the website is showing people, showing faces, speaking about the federation with its member's voices.

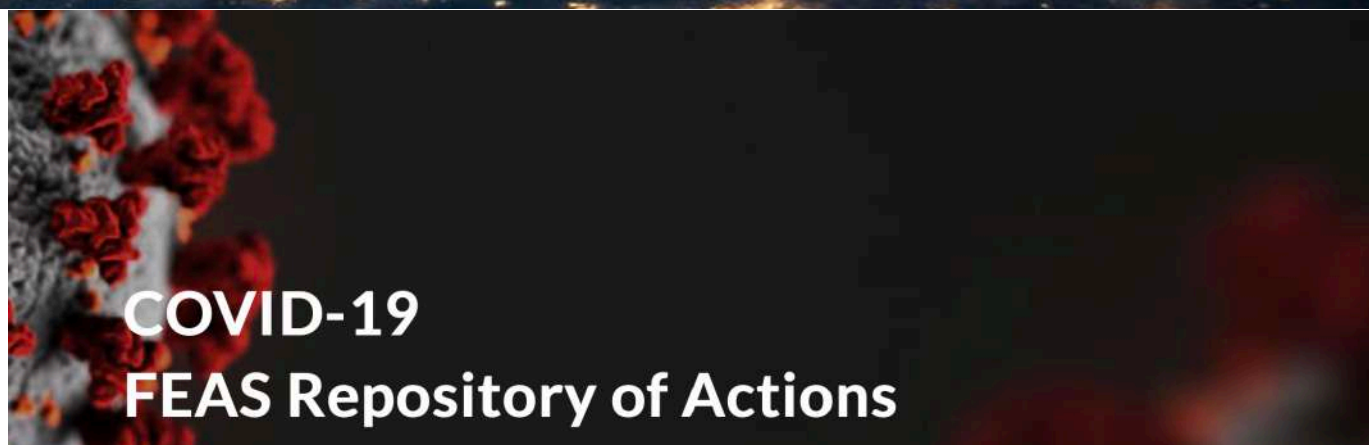
The updated site includes two main parts, one for general public and the second part for only FEAS Members use. The website is built using two main brand colors. The design is developed by FEAS team, taking into consideration global trends and federation's needs.

Within our team, when we are referring to our website, we personify our website and say that it's a 25 years old person, so FEAS website is: young, modern, trendy, enthusiastic, smart, and curious about trying new things, risky, who needs to be loved and who needs a lot of attention.

There is a saying that you have 2.7 seconds to catch someone's attention and when it comes to websites, it says, that the average person spends 15 seconds on your website. So FEAS Website knows that it has just 15 seconds to deliver the right information to its audience, and it will do its best to succeed.

The image displays two sections of the FEAS website. The top section is the homepage, featuring a large hero image of a diverse group of professionals. The text 'Welcome to FEAS' is prominently displayed, followed by the tagline 'Where the Change is Visible' and a button labeled 'About FEAS'. The navigation bar includes links for 'About FEAS', 'FEAS Members', 'Our Work', 'Events', 'Media', 'Publications', 'FEAS Index', and a 'Login' button. Below the hero image, there are sections for 'News' (with a 'How to become a Member?' link), '2019 Sustainability Report', 'YEARBOOK 2019', and 'FEAS Governance' (featuring four portraits of board members). The bottom section is titled 'FEAS MEMBERS' and shows a world map with member locations highlighted in blue. Below the map are buttons for 'View All', 'Full members', 'Affiliate members', 'Observers', and 'Partners'. To the right, there is a section for 'S&P Dow Jones Indices' and 'FEAS INDEX', which includes two line charts showing index performance and a brief description of the indices.

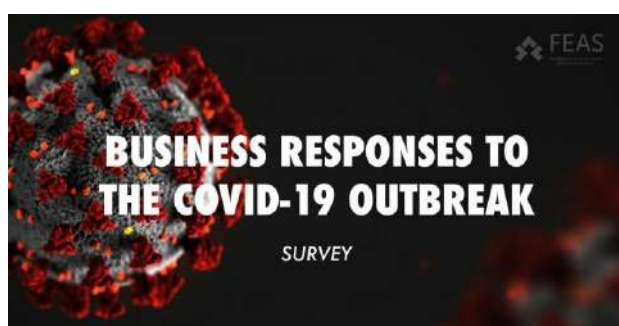
COVID-19 Repository of Actions



With headlines repeating the warnings about the spread of the COVID-19 and its potential effects, companies need guidance and special business continuity plan on how best to address the situation with regards to their employees.

On March 25, 2020, FEAS Secretariat initiated "COVID-19" FEAS Repository of Actions, aiming to gather official announcements/actions/messages of the capital market industry with a topic of COVID-19.

The Repository of Actions is an open source for all stock exchanges and capital market players, everyone has an access to the data and information gathered here.



Taking this situation into consideration, FEAS - Federation of Euro-Asian Stock Exchanges has decided to conduct a survey to capture responses taken as a result of the COVID-19 outbreak.

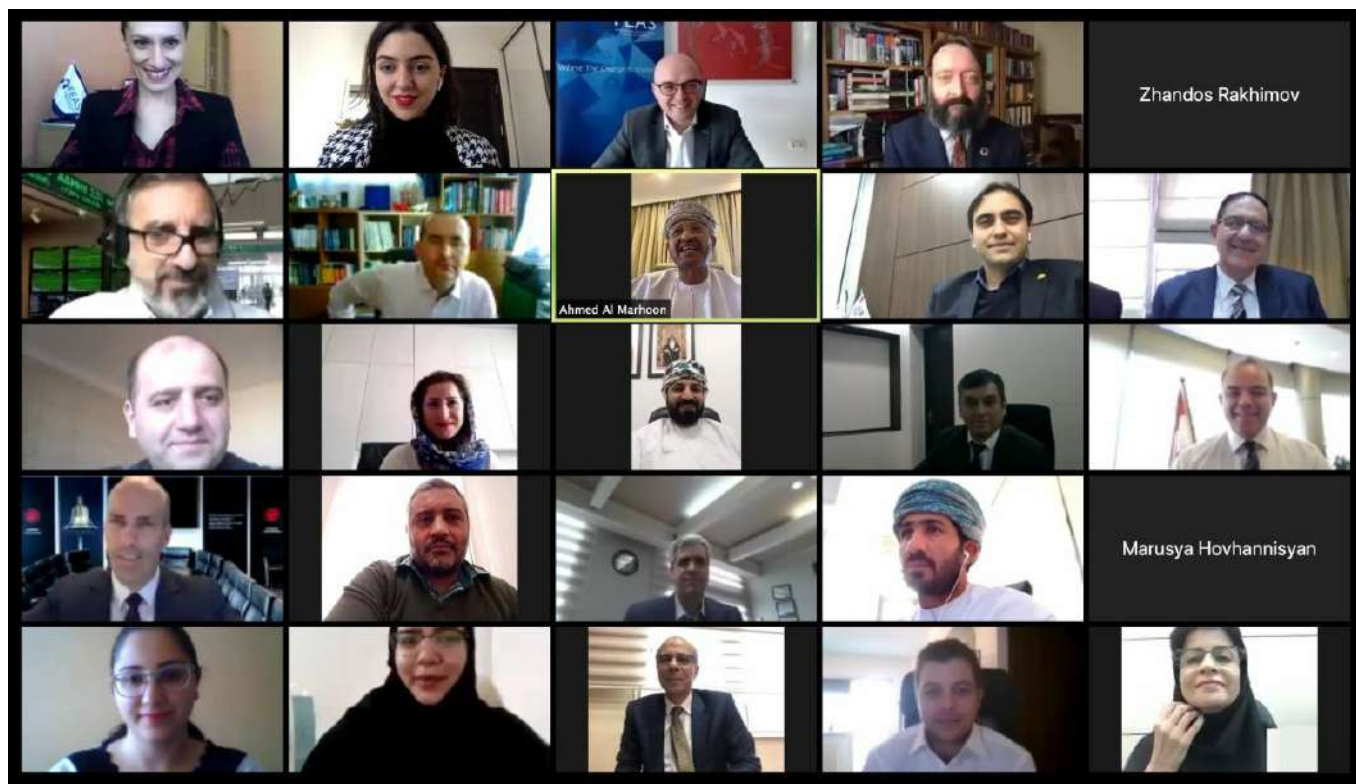
FEAS Secretariat prepared a detailed report based on the survey and repository findings:

This report was produced based on a repository collected by FEAS from the public sources of stock exchanges, capital market regulators, CSDs, industry associations and other shareholders.

It summarizes the actions, responses, public notices and announcements of the industry players to the crisis coming from the health emergency caused by the novel coronavirus at the end of December 2019 and with its outbreak into a pandemic in March 2020. The publication is the snapshot of gathered information from more than 160 sources.



30th Annual General Assembly and 81st Working Committee Meeting



On November 18, 2020 the Federation of Euro-Asian Stock Exchanges (FEAS) held the 30th Annual General Assembly and 81st Working Committee Meetings.

Because of the Covid-19 pandemic, this year the event was organized in Online Format. The one-day online event has gathered together the executives of the stock exchanges of the members of the federation from more than 20 countries.

The 2020 action plan performance was presented by FEAS Secretariat to FEAS Members, followed by the thorough discussion of previous projects and initiatives, the 2021 action plan was also approved by the General Assembly.

During the General Assembly meeting, Sydney Stock Exchange has been approved as a full member of the federation, and Iranian Institutional Investors Association as an affiliate member.

This membership gives them an opportunity to get FEAS Benefits, such as business support, knowledge sharing through training and webinars, research and publications, PR Support, participation in FEAS Flagship event ConFEAS. With this membership earned Sydney Stock Exchange and Iranian Institutional Investors Association support 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).

The General Assembly meeting was followed by a Working Committee meeting. During the WoCo meeting, FEAS Members discussed and accepted the results of ongoing Task Forces and planned Task Forces for 2021.

For the fourth consecutive year, FEAS Secretariat prepared and presented a specially designed Business Effectiveness Report (BER), comprehensive research of financial and operational activities of FEAS member exchanges, and their comparison in terms of efficiency.

Mr. Ahmed Saleh Al Marhoon, FEAS Chairman: "On the Occasion of 30th FEAS General Assembly I would like to congratulate our members and associates, on the successful accomplishment of today's events, even, during these unprecedented times of Covid-19.

This ceremony today marks the occasion of not just FEAS 30th Annual General Assembly but also the celebration of the human spirit, which carries a strength beyond the physical barriers and limitations

Henceforth, despite restrictions we were able to come together and work together, continuously and tirelessly towards the unified goals of prosperity and growth for this federation and its members. In light of today's ceremonies and the current global situation, I would like to remind our member exchanges that we are together in this and it is this unity that shall help us overcome this current crisis and shall deliver upon us a new dawn of peace, prosperity and stability. I wish us all 'All the very best for your future plans and hope that we shall soon be able to meet in person!' "

Dr. Konstantin Saroyan, FEAS Secretary General said: "We have already faced several issues in 2020: COVID-19 global pandemic challenged all of us, but at the same time, it showed us that we are strong and powerful when we are united. During these past months, FEAS Secretariat, alongside with its members, have accomplished several projects and organized different online trainings and meetings, as part of the federation's mission to develop the capital markets in the region. Today, during FEAS Online General Assembly and WoCo Meeting, we discussed all our previous projects, and developed a new action plan for 2021. I am happy to see that even during these hard times, the secretariat and members are keen to develop the federation's mission.

I hereby would like to congratulate FEAS New Full member Sydney Stock Exchange and Affiliate member Iranian Institutional Investors Association. With this great news ahead, the FEAS will continue to develop its mission, to promote cooperation, development, collaboration and promotion of the capital markets of the Eurasian region".



**FULL MEMBER
THE SYDNEY STOCK EXCHANGE**



**AFFILIATE MEMBER
THE IRANIAN INSTITUTIONAL
INVESTORS ASSOCIATION**

FEAS Marketing Toolkit Summary



In 2020, FEAS Secretariat published “FEAS Marketing Toolkit Summary: Regulator’s Edition” paper: the continuation of the previous “FEAS Marketing Toolkit Summary: For Stock Exchanges” paper.

This Marketing Toolkit is designed to support Capital Markets Regulatory Bodies (Regulators) to improve capital market visibility, promote strong Capital Market image in the country/region, and attract people to trust, work and invest in the capital market. The Marketing Toolkit includes an overview of marketing goals, as well as strategic priorities and the necessary action steps that will help meet the promotional and educational goals, which can also be considered as a part of financial literacy promotion.

In October 2019, Federation of Euro-Asian Stock Exchanges published the “Marketing Toolkit Summary” aiming to show the available marketing tools for Stock Exchanges to raise the awareness of capital markets in the country.

In addition to the first publication, Federation of Euro-Asian Stock Exchanges continues extending the research and goes much deeper exposing the importance of marketing of other capital market player’s brand awareness. The marketing development of overall capital markets in the country will come with the development of each player’s marketing strategy. This report is based solely on the available marketing tools for the Regulatory Bodies (hereafter: Regulator).

The usage of these tools will bring a long term impact on the capital market in general. The immediate results may not be recorded, but in the long term, the tools will have their strong impact. These tools will also give substantial understanding on global marketing trends and their usage in the capital market, also some specific cases and examples where these tools are being used. By implementing research and analyzing its results this toolkit is, therefore, aiming to partially fill the gap left by research and possible analysis.

This Toolkit can be used by individuals working in the Regulators, communication teams working within these companies, media representatives, outsource financial marketing companies, and other individuals working in the industry.



FEAS Training

FEAS Onsite Training in Online Format

Due to the rise of COVID-19 global pandemic and traveling restrictions, in 2020, the Federation of Euro-Asian Stock Exchanges organized the Annual FEAS Onsite Training in Online Format. Six different training and webinars, with different topics and speakers gathered more than 600 people.

The Online Training series started with the special Webinar by FEAS Deputy Secretary General Ms. Armenuhi Hovakimyan. During the second meeting, FEAS Deputy Secretary General Armenuhi Hovakimyan was speaking about the report on "FEAS Member Exchanges Data on Bloomberg". This project would have been impossible to accomplish without the help and support of Ms. Sallianne Taylor, Global Manager at Bloomberg LP.

The training series continued with a very important cooperation with the **London Stock Exchange Group (LSEG)**. Together with FEAS, LSEG organized special training on 7th September 2020. The training topic was "Responsible and Impact Investing" and the speaker of the training was Sara Lovisolo, Group Sustainability Manager, London Stock Exchange Group. The training was followed by participants' questions and discussions. This was the first time FEAS was cooperating with LSEG. Once again we would like to thank LSEG Academy for great cooperation and for successful event.

The fifth training took place in cooperation with the Athex Academy and FEAS Member Athens Stock Exchange, organized special training for FEAS Members and Partners, on 15th September 2020.

The training topic was "Cybersecurity: Strategies for successful business engagement in dealing with the ever increasing and sophisticated threat landscape" and the speaker of the training was Allan Boardman, CISA CISM CGEIT CRISC CDPSE CISSP an independent business advisor helping organizations manage their information, technology, cybersecurity and privacy risks.

The training series continued with Marketing topics.

On September 8th, FEAS held the training for FEAS Members Partners, entitled "Capital Market Promotion: FEAS Marketing Toolkits", which was held by FEAS Secretary General Konstantin SAROYAN and FEAS Marketing and PR Manager Diana Ghazaryan.

The training was followed by participants' insights and good discussions. After the training special group chat was made for FEAS Members marketing and communication professionals, to keep the communications in this matter.

The very last training was in cooperation with the **CCP12**, organized a special workshop for FEAS Members and FEAS Friends, on 20th October 2020. The training topic was "How to Start CCP Business" and the speaker of the training Teo Floor, CEO at CCP12. The productive workshop was followed by participants' questions and discussions.

Thanks for your help, looking forward to our further cooperation!

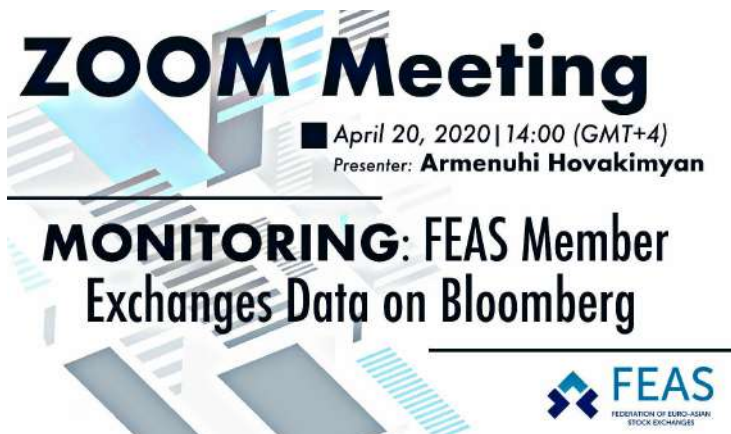


WEBINAR
 April 11, 2020 | 14:00 (GMT+4)

Project Management Before and During Crisis

Speaker: Armenuhi Hovakimyan
 FEAS Deputy Secretary General
 PMP, PMI Member

FEAS
 FEDERATION OF EURO-ASIAN STOCK EXCHANGES



ZOOM Meeting
 April 20, 2020 | 14:00 (GMT+4)
 Presenter: Armenuhi Hovakimyan

MONITORING: FEAS Member Exchanges Data on Bloomberg

FEAS
 FEDERATION OF EURO-ASIAN STOCK EXCHANGES



RESPONSIBLE AND IMPACT INVESTING
 September 7, 2020 | Online Training via ZOOM
 Participants from FEAS Members and Partners

Speaker: SARA LOVISOLO
 Sustainability Manager
 London Stock Exchange Group

London
 Stock Exchange Group

FEAS
 FEDERATION OF EURO-ASIAN STOCK EXCHANGES



CYBERSECURITY: Strategies for successful business engagement
 In dealing with the ever increasing and sophisticated threat landscape

September 15, 2020 | 11:00 UK Time | Online Training
 Participants from FEAS Members and Partners

Speaker: ALLAN BOARDMAN

ATHEX academy

ATHEX GROUP
 Athens Stock Exchange

FEAS
 FEDERATION OF EURO-ASIAN STOCK EXCHANGES



CAPITAL MARKET PROMOTION: FEAS MARKETING TOOLKIT

KONSTANTIN SAROYAN
 Secretary General
 Federation of Euro-Asian Stock Exchanges

DIANA GHAZARYAN
 Marketing Manager
 Federation of Euro-Asian Stock Exchanges

September 8, 2020 | Online Training via ZOOM
 Participants from FEAS Members and Partners



HOW TO START CCP BUSINESS
 October 20, 2020 | Meeting via ZOOM
 Participants from FEAS Members and Partners

Speaker: TEO FLOOR
 CEO at CCP 12

CCP12

FEAS
 FEDERATION OF EURO-ASIAN STOCK EXCHANGES

6 Training

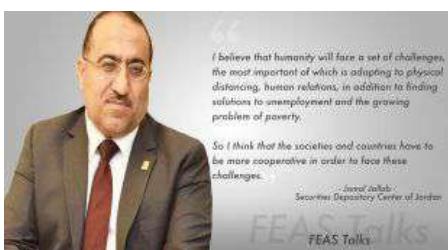
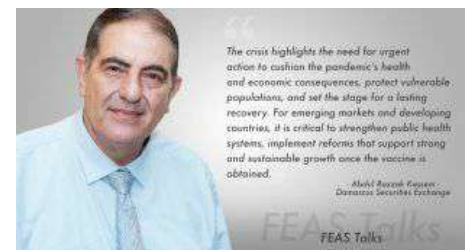
6 Topics

600+ Participants

FEAS Talks Series | FEAS Interviews

FEAS new interview series with FEAS members. The interviews are about FEAS Member organizations ongoing projects, key strategic initiatives and the impact of Covid-19. Each week FEAS Secretariat publishes one interview. Follow our interviews with #FEASTalks hashtag on social media and feel free to share your feedback with us.

***Interviews are put in chronological order: Oldest First.**





27 Interviews

15 Video

12 Text

~ 10,000 reach



MEET THE MARKET

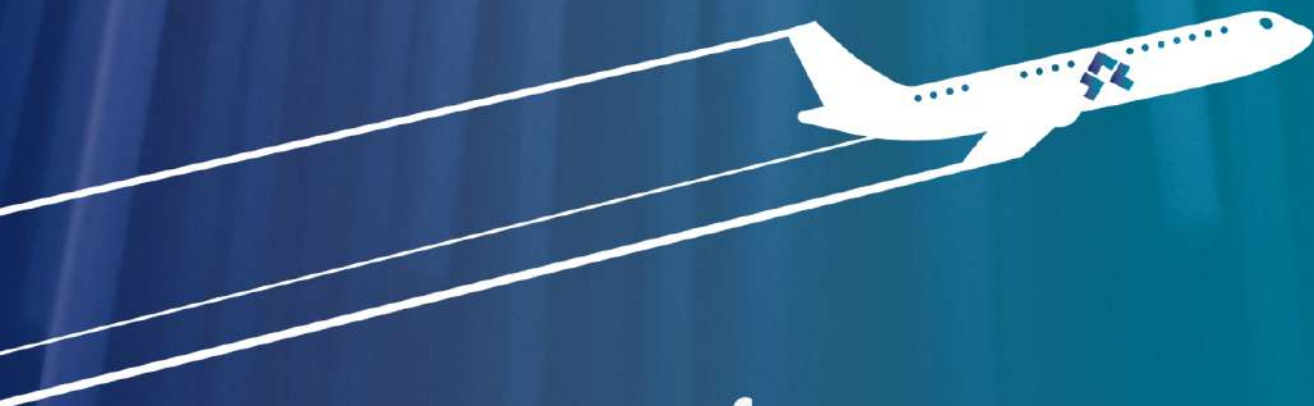
with FEAS

FEAS New Initiative

8 Online Events

16 Markets

Join the Journey in 2021!



www.feas.org



FEAS Champions League Award 2020

FEAS Champions League Award 2020

MEET THE WINNERS

In November 2020, the Federation of Euro-Asian Stock Exchanges (FEAS) announces Champions League Award 2020 Winners among FEAS Members' Markets Participants.

Developed by FEAS Secretariat, 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 among FEAS Community. 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 receive Gold, Silver or Bronze prizes for the 1st, 2nd and 3rd places.

Due to the Covid-19 Pandemic, this year Champions League Gala event is postponed. FEAS hopes to meet the winners during next ConFEAS event, where the awards will be given to them.

Winners in Stock Market are:

MOFID SECURITIES, Tehran Stock Exchange – Gold Award
EFG HERMES HOLDING, The Egyptian Exchange – Silver Award
AGAH BROKERAGE, Tehran Stock Exchange – Bronze Award

Winners in Fixed Income Market are:

AJIAD FOR SECURITIES, Amman Stock Exchange – Gold Award
MOFID SECURITIES, Iran Fara Bourse –Silver Award
AGAH BROKERAGE, Tehran Stock Exchange – Bronze Award



GOLD AWARD Winner In Stock Market, nominated by Tehran Stock Exchange

SILVER AWARD Winner In Fixed Income Market, nominated by Iran Fara Bourse



Established: 1994

President and Co-Founder: Mr. Hamid Azarakhsh

Managing Director: Mr. Hadi Mehri

Address: No.51, Nelson Mandela Blvd, Tehran, Iran.
1818943311 Tehran, Iran.

Website: www.emofid.com

Facts

- First provider of Online Trading in Iran Capital Market
- The 1st ranked broker since 2007 (ranked by SEO)
- Best Mutual Fund Manager (Chosen by SEO)
- Advanced Online Trading through EasyTrader and MofidOnline
- Mobile Trading System
- World Class Research Team
- More than 1.6 million customers

Profile

Mofid Securities is a leading privately-owned investment advisory and the largest full-service stock brokerage firm in Iran that was established in 1994. Mofid has a powerful advisory and professional trader teams servicing institutional and retail investors. These teams are supported by an experienced equities research team that develops high quality analysis on the market trends. In addition, Mofid manages an expanding funds and asset management division servicing its clients. The firm has more than 500 employees including 50 branches in more than 35 major cities throughout Iran.

Vision

Mofid's vision is to go beyond the expectations of the clients through offering the highest quality financial services as the leading financial intermediary and asset management firm in Iran.

As a financial intermediary, Mofid is aimed at increasing the number of its retail clients by 100% and institutional by 70% by the end of 2020. As an asset manager, we attempt to have \$850 million asset under management by 2020. Growing interest of international investors and liquidity pools on the Iranian capital market, and improvement in the Iranian economy are the main external driving forces for this expansion.

Mofid seeks to achieve its aims with continuous

learning, focusing, and improving services via new technologies.

Mission

Due to its strong reputable background, Mofid aims to be a trusted investment and wealth management services company relying on the knowledge, concern, and experience of its employees. With an ambition to provide the clients with objective and personalized advice and services, Mofid is committed to help them achieve their long-term financial goals through upholding the highest standards of ethical conduct, honesty and integrity.

Services

- Stock exchange trading services
- Method of sale and offering of securities
- Investment advisory and management
- Commodity and Energy trading services



GOLD AWARD Winner In Fixed Income Market, nominated by Amman Stock Exchange

أجياد للأوراق المالية
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

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 a 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.

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 East.



SILVER AWARD

In Stock Market, nominated by The Egyptian Exchange



Established: 1984

Non-Executive 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

At a Glance

We strive to strengthen our position as the leading financial services provider in Frontier Emerging Markets across four continents. Every day, we leverage our financial expertise to stay at the forefront of the industry, ensuring long-term growth of our firm driven by our 6 Ps (People, Products, Positioning, Presence, Profitability, and Public Responsibility). We aspire to act as a global benchmark for leadership, innovation, and value creation in the financial services industry and to operate in a way that creates a long-term impact on the societies, economies, and environments in which we operate.

At a Glance

Over its 36-year history of success, EFG Hermes has gone from strength to strength. From a leading Egyptian investment bank to a fully integrated financial service provider with presence in 13 markets across four continents—EFG Hermes has evolved not only to match shifting market dynamics but also meeting growing stakeholder needs. Through organic growth, strategic mergers and acquisitions, and a lateral business strategy, EFG Hermes has

transformed itself into a leading financial services corporation with a diverse product range, encompassing both investment banking services as well as non-bank financial services.

The Firm leverages its expansive on-the-ground presence across the world, an ever-expanding portfolio of services, and commitment to driving shareholder value to cement its leadership position across some of the world's most rapidly growing markets.

Through its two platforms, the Investment Bank and Non-Bank Financial Institutions (NBFIs) the group is able to consistently bring innovative products to the table, offering a comprehensive service portfolio to meet the evolving needs of its growing base of institutional investors and retail clients. During 2020, the Firm further expanded its foothold across fast-growing and increasingly attractive markets despite volatility that plagued markets the world over.

What We Offer

We offer the full spectrum of financial services including the following lines of business:

- Securities Brokerage

- Investment Banking
- Asset Management
- Private Equity
- Research
- Leasing
- Factoring
- Fintech-Focused Startup Accelerator
- Micro Finance
- Consumer Finance
- Fintech Payment Solutions Platform
- Mortgage Finance
- Insurance

Our Vision

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



BRONZE AWARD Winner In Stock Market and In Fixed Income Market, nominated by Tehran Stock Exchange



Established: September 2005

Founder: Behrouz Ebrahimi / CEO: Reza Sarafray Yazdi /
Chairman of the Board: Mahdi Goodarzi
Address: Agah Building, No. 13, Pirooz St., Nelson
Mandela Blvd., Tehran, Iran
Email: inter@agah.com

Website: www.agahgroup.com

Profile

Agah, as a leading full-service financial group in Iran with more than 1,100 employees, offers a wide range of financial services to its domestic and international clientele. Since its founding in 2005, the company has provided distinct services for individual and institutional investors. Agah is a member of all major Iranian exchanges including Tehran Stock Exchange (TSE), Iran Mercantile Exchange (IME), Iran Fara Bourse (IFB) and Iran Energy Exchange (IRENEX). Furthermore, with over 110 branches nationwide, it manages the most active trading stations in the industry. Agah has always been among the highest ranked brokers of the country according to the Securities and Exchange Organization (SEO), the Iranian market authority and regulator. We are well positioned to deliver customized strategies and professional investment and consulting services for the needs of clients.

Our Companies

- Agah Brokerage Firm
- Agah Asset Management Company
- Ava-e-Agah Investment Consulting Firm
- Asa Fintech Company

Services

- Market and company-specific reports and research in English
- Advanced online trading platform optimized for executing trades in TSE and IFB
- Wide range of mutual funds, managed accounts and asset management
- Trading mercantile securities and derivatives on IME, and energy derivatives on IRENEX
- Consultancy for asset valuation, M&As and corporate

finance activities

- Alternative investment services (Private Equity, Venture Capital)

Qualifications and Awards

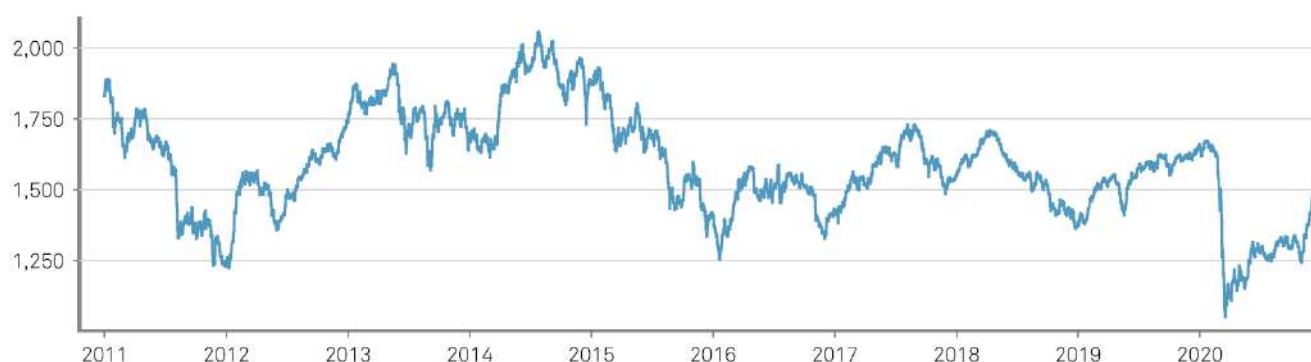
- 2010, Agah founded Ava-e-Agah, The first financial investment consulting firm in Iran;
- 2011, Agah established and managed the first charity fund in Iran;
- 2012 & 2013, the asset management team was awarded the best portfolio manager of the year;
- 2013, for the sixth consecutive year, Agah was titled the "A grade broker" according to the official ranking of Securities and Exchange Organization of Iran.
- 2014, by establishing and managing 8 mutual funds, Agah became the top provider of mutual funds in the capital market of Iran;
- 2016, Agah placed first in the SEO ranking with regards to the highest number of individual clients introduced to the capital market;
- 2019 & 2020, Agah Group won the prize of the best performing brokerage in both fixed income and stock markets on FEAS champions league;



FEAS INDICES

FEAS Titans 50 Index

Dow Jones FEAS Titans 50 Equal Weighted Index (USD) Historical Performance



Top 10 by Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Eastern Company	EAST	Consumer Staples
Palestine Telecommunications	PALTEL	Communication Services
Egyptian Financial Group-Hermes Holding Company	HRHO	Financials
Emirates Telecommunications Group	ETISALAT	Communication Services
NAC Kazatomprom JSC	KZAP	Energy
FIRST ABU DHABI BANK	FAB	Financials
Kuwait Telecommunication Co (VIVA)	STC	Communication Services
Agility	AGLTY	Industrials
Boubyan Petrochemical Company	BPCC	Materials
OMV Petrom SA	SNP	Energy

*Based on GICS® sectors

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
Kuwait	11	67,032.83	22.5
Greece	12	28,852.99	21.7
Egypt	7	13,570.78	14.4
United Arab Emirates	6	128,355.98	12.6
Romania	5	15,620.93	10.3
Oman	4	6,166.44	7.8
Kazakhstan	2	8,845.12	4.3
Jordan	2	6,324.83	4.1
Palestinian Territory - Occupied	1	779.72	2.2

Based on index constituents' country of domicile.

FEAS Composite Index

Dow Jones FEAS Composite Index (USD) Historical Performance



Top 10 by Index Weight

CONSTITUENT	SYMBOL	SECTOR*
National Bank of Kuwait	NBK	Financials
FIRST ABU DHABI BANK	FAB	Financials
Kuwait Finance House	KFH	Financials
Emirates Telecommunications Group	ETISALAT	Telecommunications
Commercial International Bank (Egypt) S.A.E.	COMI	Financials
Abu Dhabi Commercial Bank	ADCB	Financials
Mobile Telecommunications Company	ZAIN	Telecommunications
ALDAR Properties	ALDAR	Financials
Hellenic Telecommunications Organization SA (OTE)	HTO	Telecommunications
Banca Transilvania	TLV	Financials

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

Country Breakdown

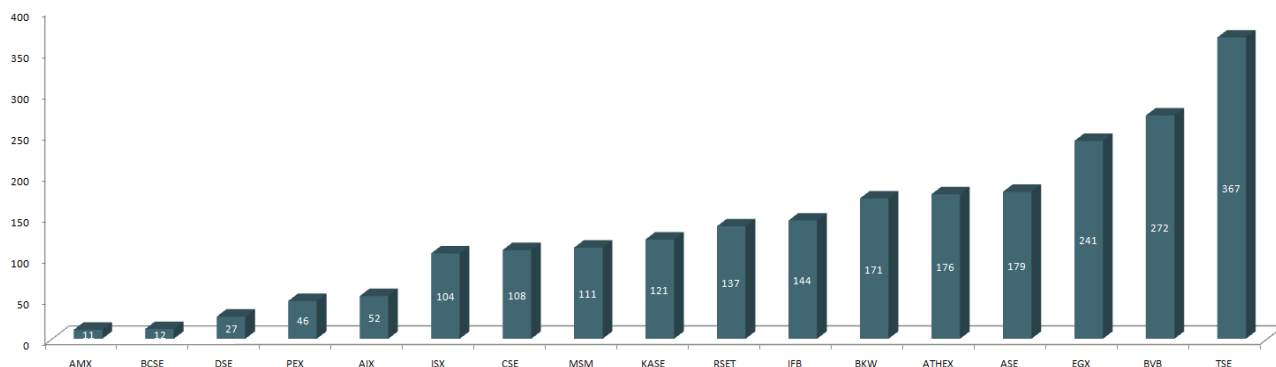
COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
Kuwait	26	81,529.67	33.7
United Arab Emirates	6	128,355.98	25.4
Greece	31	40,619.07	13.9
Egypt	63	32,751.03	10
Romania	17	20,446.84	6
Jordan	24	13,192.34	3.5
Oman	31	12,397.3	3.5
Kazakhstan	5	11,880.47	2.2
Palestinian Territory - Occupied	6	1,838.61	0.6
Macedonia	4	1,223.59	0.5
Cyprus	6	1,241.49	0.4
Serbia	2	1,419.56	0.1
Bosnia-Herzegovina	1	317.45	0.1

Based on data as of December 31, 2019.

Domestic Market Capitalization (mln USD)

	January	February	March	April	May	June	July	August	September	October	November	December
Amman Stock Exchange	21426.34	20622.38	18529.75	18529.75	18135.81	17628.12	17390.34	17242.41	17507.21	17265.05	17450.51	18205.66
Armenia Securities Exchange	311.17	295.21	295.21	310.12	312.57	312.57	308.98	308.98	308.98	306.00	306.00	260.37
Astana International Exchange	62.56	60.75	51.97	44.32	39.31	0.00	68.66	68.66	68.66	45.65	45.65	31.89
Athens Stock Exchange	52325.77	42725.44	34328.25	37391.37	39540.94	39270.74	39690.06	40015.42	40015.42	36683.04	47184.75	50986.89
Belarusian Currency and Stock Exchange	83817.06	75703.48	75703.48	12088.15	10757.31	8077.64	8372.99	7874.99	6020.70	0.00	9852.20	0.00
Boursa Kuwait	118534.93	113049.02	87295.97	91669.33	92405.84	94957.43	92516.34	100298.36	103294.12	103248.37	104045.90	105986.84
Bucharest Stock Exchange	25656.92	22793.08	19255.43	20139.93	22135.79	22020.02	22403.10	22403.10	23136.49	20534.00	20534.00	23639.00
Cyprus Stock Exchange	4347.39	4282.58	3840.02	3889.92	3897.44	3922.70	4161.01	4145.11	4045.13	4008.51	4390.81	4693.16
Damascus Securities Exchange	2012.59	2012.59	2083.63	2126.69	2126.69	2612.90	2599.80	2619.05	2529.59	1102.00	1102.00	1158.00
Egyptian Exchange	44904.32	42758.23	33854.79	36282.12	34444.34	2260.27	36659.82	39753.85	39246.23	38559.56	40658.42	41351.18
Iran Fara Bourse	74476.08	91865.00	101687.17	154749.80	176228.28	258455.59	306038.24	306038.24	282727.06	260231.11	260231.11	321172.59
Iraq Stock Exchange	14.28	13.53	13.16	12.72	12.72	11375.12	11318.01	11347.87	11264.85	11381.00	11365.00	11695.00
Kazakhstan Stock Exchange	41322.58	41261.26	34380.93	36419.18	38035.48	38675.02	37134.13	37134.13	36178.23	36234.09	38239.42	45300.00
Muscat Securities Market	17459.74	17516.88	15007.79	15277.92	15389.61	15293.51	16046.75	16046.75	16280.52	16083.38	16083.38	16480.52
Palestine Exchange	3734.42	3807.65	3598.66	3598.66	3485.45	3437.09	3386.00	3302.43	3271.00	3250.31	3403.67	3446.91
Republica Stock Exchange Toshkent	5528.64	5528.64	5238.48	4979.75	4979.75	4957.80	5085.34	5085.34	4913.63	5072.45	5228.11	5230.54
Tehran Stock Exchange	361983.51	430027.99	466536.29	768802.28	846845.38	1351801.62	1667830.46	1667830.46	1317692.69	1139694.29	1139694.29	1218392.23

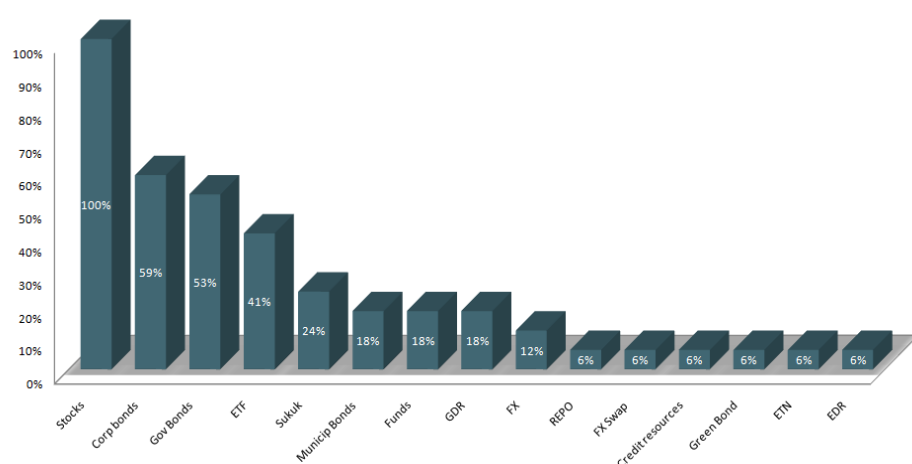
Number of Listed Companies



		January	February	March	April	May	June	July	August	September	October	November	December
Amman Stock Exchange	ASE	190	190	188	188	187	181	181	180	180	180	179	179
Armenia Securities Exchange	AMX	10	10	10	11	11	11	11	11	11	11	11	11
Astana International Exchange	AIX	6	8	8	8	8	8	8	8	9	10	10	10
Athens Stock Exchange	ATHEX	181	180	179	179	179	179	176	176	176	176	176	176
Belarusian Currency and Stock Exchange	BCSE	-	0	-	0	0	1	2	7	12	12	12	12
Boursa Kuwait	BKW	174	173	174	174	172	173	173	172	174	173	173	173
Bucharest Stock Exchange	BVB	83	83	83	83	83	84	84	83	83	83	83	83
Cyprus Stock Exchange	CSE	111	111	111	111	108	109	110	110	110	111	107	107
Damascus Securities Exchange	DSE	27	27	27	27	27	27	27	27	27	27	27	27
Egyptian Exchange	EGX	248	248	246	246	246	246	246	246	245	244	244	241
Iran Fara Bourse	IFB	122	122	127	129	129	133	134	134	142	141	141	144
Iraq Stock Exchange	ISX	104	103	103	103	103	104	104	104	105	105	105	104
Kazakhstan Stock Exchange	KASE	120	120	120	120	120	119	119	119	120	120	120	126
Muscat Securities Market	MSM	111	111	111	111	111	111	111	111	111	111	111	111
Palestine Exchange	PEX	48	48	48	48	48	48	48	46	46	46	46	46
Republica Stock Exchange Toshkent	RSET	52	52	52	48	48	56	57	57	49	132	143	144
Tehran Stock Exchange	TSE	331	331	334	335	335	336	341	341	348	354	354	367

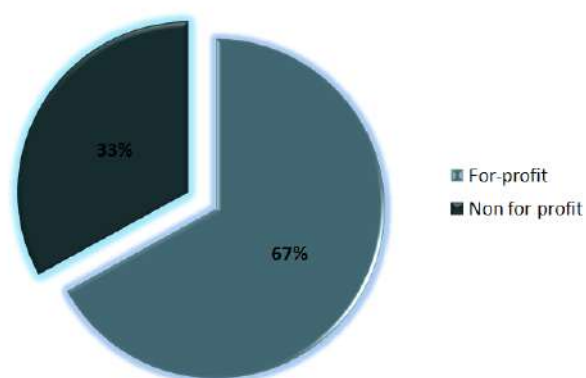
FEAS Graphs

Securities types supported by FEAS members

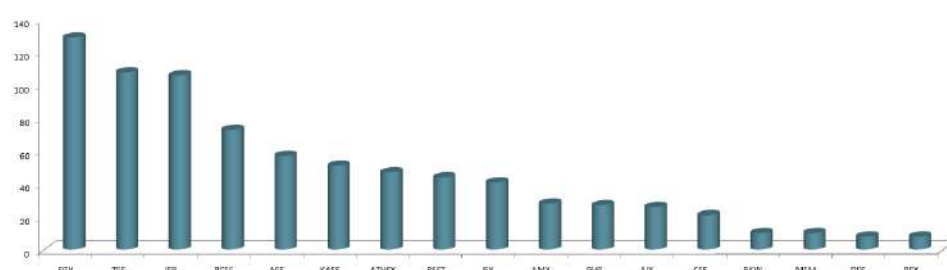


Profit orientation of FEAS Members

33% of FEAS Members are non profit organizations, including Amman Stock Exchange, Boursa Kuwait, Cyprus Stock Exchange, Damascus Securities Exchange, Egyptian Exchange, Iraq Stock Exchange and Muscat Securities Market.



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 Cities



Acropolis, Athens, Greece
© Photo by Alex Azabache on Unsplash

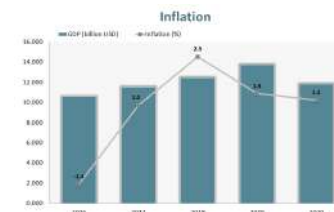
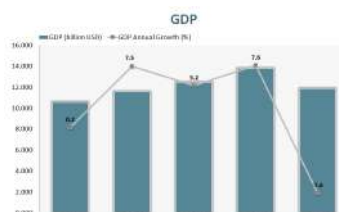


FEAS Full Members



Republic of Armenia

Country	Armenia
Capital	Yerevan
Area (km ²)	29,743
Population	2.96 mln
GDP per Capita (USD)	3,992.06
Currency	Armenian dram (AMD)
Exchange Rate USD/AMD	522.59
Time Zone	GMT+4
Calling Code	+374
Inflation rate	1.2
Budget Deficit (mln USD)	551.152



Economic Development and Outlook

Armenia's economic contraction of 5.7 percent in the first half of 2020 was driven by a 9 and 31 percent sharp contraction of private consumption and investment, respectively, which was only partially offset by higher government spending and import compression.

Among the sectors, construction and services were most affected, with the financial and information and communications technology sectors remaining more resilient due to their greater reliance on digital technologies. Agricultural output grew by 1.8 percent y-o-y in the first half of 2020, and a low base in 2019 pushed growth in mining to 21.7 percent y-o-y.

In the first seven months of 2020, current budget spending increased by 19 percent y-o-y, while capital spending was up by 62 percent from a low base in 2019. Revenues fell by 6 percent y-o-y, resulting in a deficit of around 1.7 percent of projected annual GDP in the first half of the year. The smaller trade deficit, due to a larger contraction in imports than exports, partly offset the decline in services (particularly tourism) and income accounts (remittances). Despite slowing inflows of foreign direct investment, support from international financial institutions financed the deficit and kept reserves at around US\$2.7 billion at the end of August.

The Armenian dram, after depreciating by 5.5 percent in March following the initial COVID-19-related shock, recovered in April and has remained largely stable since.

The financial sector entered the pandemic with strong capital and liquidity levels. As a result, banks have been able to offer moratoria on debt servicing to borrowers while continuing to extend credit. Credits and deposits expanded by 17 and 11 percent y-o-y, respectively, as of end-July.

The economy is projected to contract by 6.3 percent in 2020 before rebounding by 4.6 percent in 2021. Output is projected to recover to pre-COVID levels only in 2022. However, the risks are firmly on the downside, particularly from a potential pickup in COVID-19 infections in the upcoming winter and from the lack of or delay in the

availability of vaccines in 2021. In this downside growth scenario, the economy will contract further in 2020 with a slower rebound in 2021, which will postpone the recovery of output to pre-COVID levels to 2023.

Inflation will remain muted and converge on the Central Bank of Armenia's 4 percent target gradually over the medium term.

The rise in the budget deficit to 5.4 percent of GDP, coupled with the decline in GDP, is expected to push public debt up by 10 percentage points to 63 percent of GDP in 2020. The Government's 2021–2023 Medium-Term Expenditure Framework envisages a strong fiscal consolidation that brings the deficit below 2 percent of GDP by 2023. This corresponds to a gradual decline in the debt-to-GDP ratio, consistent with the fiscal rule.

The economic contraction in 2020 is expected to cause a sharp increase in unemployment. The upper-middle-income poverty rate could increase by 4.8 percentage points.

Source: www.worldbank.org

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	10	11
Number of Domestic Companies	10	10
Number of Foreign Companies	0	1
Number of New Listings (Stocks)	0	1
Market Capitalization (USD)	310.13	275.80
Value of Shares Trading (USD)	4.50	3.40
Volume of Shares Traded	307,042	275,856
Value of Repo Trading (USD)	27.26	52.23
Number of Repo Trades	332	797

Armenia Securities Exchange



Mr. Hayk Yeganyan
Chief Executive Officer

About Company

Established: 02.12.2008

CEO: Mr. Hayk Yeganyan

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

Working Hours: 9:00 - 18:00

Contact Name: Ms. Naira Harutyunyan

Email: nairaharutyunyan@amx.am

Website: www.amx.am

- Joined FEAS in 1995 as Founding member -



FEAS Talks with Mr Yeganyan

Year in review

Despite the hard times related to COVID 19 and Karabakh war, AMX has carried out successfully its functions in 2020 and had important achievements, such as:

- Bonds listed at AMX have cross-listed for the first time ever at a foreign exchange.

Bonds Market	2019	2020
Number of New Listings (bonds)	43	30
Number of Issuers	19	20
Value of New Listings (USD)	227317139	485983862
Number of Listed Bonds	84	96
Number of Trades Corporate bonds	2005.00	2432.00
Number of Trades Government bonds	902.00	993.00
Trading value (USD)	183 mln	223 mln

- FundNet platform was designed with the aim to support registering non-contractual investment fund (ACIF) online and remotely.

- The Eurasian Development Bank signed a Grant agreement with AMX and will provide funds for software and technological modernization of the AMX.

- blog.amx.am was launched enhancing the creation of content hub and joint awareness center for Armenian securities market.

- Armenia Securities Exchange was rewarded Best Securities Exchange South Caucasus 2020 by Global Banking and Finance Review

Capital market information	
Stock Exchange	Armenia Securities Exchange (AMX)
Regulator	Central Bank of the Republic of Armenia
Central Securities Depository	Central Depository of Armenia
Market Participants	28
Number of Listed Companies	11
Number of Issuers	11 stocks of 11 issuers and 96 bonds of 20 issuers.
Instrument List	Equity/ Corporate Bonds/ Government Bonds/ REPO/ FX/ FX Swaps/ Credit resources
Trading Hours/Sessions	Pre-opening - 10:50-10:59
	Opening - 11:00
	Open - 11:00 - 14:59
	Closing - 15:00 - 15:04
Credit Resources	Closed - 15:05
	Pre-opening - 10:50-10:59
	Opening - 11:00
	Open - 11:00 - 12:59
Order Types	Closing - 13:00 - 13:09
	Closed - 14:10
	Limit order/ Market order/ Stop order/ Stop-limit order/ Stop-market order/ Iceberg/ AON/
	Spread during continuous auction is +/- 7% from the best limit price for each side of order book, not accepting buy orders which price is lower by 7% from the best buy price, and not accepting sell orders which price is higher by 7% from the best buy price. The same works for manual and repo transaction.
Spreads	Spread during pre-trading session is +/- 15% out of reference price from both sides (both low and high).
	Spread during continuous auction is +/- 5% from the best limit price for each side of order book, not accepting buy orders which price is lower by 5% from the best buy price, and not accepting sell orders which price is higher by 5% from the best buy price. The same works for manual and repo transaction.
	Spread during continuous auction is +/- 10% from the best limit price for each side of order book, not accepting buy orders which price is lower by 10% from the best buy price, and not accepting sell orders which price is higher by 10% from the best buy price. The same works for manual and repo transaction.
	Spread during continuous auction is +/- 1% from the best limit price for each side of order book, not accepting buy orders which price is lower by 1% from the best buy price, and not accepting sell orders which price is higher by 1% from the best buy price. The same works for manual and swap transaction.
Margin Buying/Short Selling	No
OTC	Yes
Settlement Types	DVP
Settlement Cycle	T+0
IOSCO Membership	Yes (ordinary member)

Central Depository of Armenia



Mr. Vahan Stepanyan
Chief Executive Officer

About Company

Established: 02.12.2008

CEO: Mr. Vahan Stepanyan

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

Contact Name: Ms. Naira Harutyunyan

Email: nairaharutyunyan@amx.am

Website: www.cda.am

- Joined FEAS in 2017-

"2020 was a year of challenges that we could overcome due to the dynamism and in-time decisions. We succeeded in many aspects and could provide not only the uninterruptedness of everyday activities, but also showed growth statistics."

Year in review...

In November a bridge for securities between Ukraine and Armenia was created: The National Depository of Ukraine (NDU) has opened a foreign nominee account with the Central Depository of Armenia.

The NDU account with the Central Depository of Armenia provides Ukrainian investors with access to the Armenian securities market, and holders of Armenian securities - with the opportunity to account their securities in their own accounts in the depository system of Ukraine.

In addition, the "link" with the Central Depository of Armenia provides an opportunity to study the experience of our colleagues, the range of services they provide to their clients, as well as the technologies used.

Direct foreign nominee relations between the central depositories of different countries are standard international practice, and the network of such relations is quite extensive throughout the world. The CD's direct foreign nominee relationship with the Central Depository of Armenia is an additional link similar to the existing link with the international depository Clearstream. As a result, the ultimate owner benefits from, for example, storing securities in the central depository of their country of origin, cheaper than storing through a link in CBL (Clearstream Banking Luxembourg).

Other goals

1. Successfully managed the remote work of employees.
2. Processed CDA Online App,
3. New website will be launched in April.
4. AECSD conference that was planned to take place in 2020, will be held in 2021.

Key Highlights of the Year	2019	2020
Number of OTC Transfers	2,173	2093
Number of OTC Placements	520	205
Number of Pledges and Corporate Actions	337	508
Total Number of Registry Contracts	2,629	2770
Securities Held by Foreign Custodians (million USD)	194,681,753	215,775,000
Total Nominal Value of Securities on Active Accounts (million USD)	4,271,771,892	4,797,417,476
Number of Active Securities Accounts	13,773	17,222
Pension NAV (million USD)	522,973,577	755,067,923

FEAS Cities

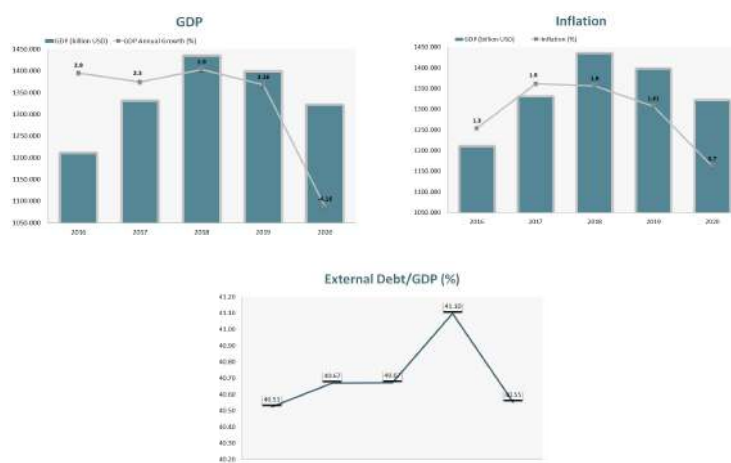


Opera Theatre, Yerevan, Armenia
© Photo by Levon Vardanyan on Unsplash



Australia

Country	Australia
Capital	Canberra
Area (km ²)	7,692,000
Population	25.68 mln
GDP per Capita (USD)	52,158.38
Currency	Australian dollars (AUD)
Exchange Rate USD/AUD	1.3
Time Zone	AEST: GMT + 10
Calling Code	+61
Budget Deficit (mln AUD)	213,700



Taxation

Dividends Tax: 30% (or 27.5% where the paying company is a small company)

1. As for resident companies:

A resident company, or a New Zealand franking company that has elected to join the Australian imputation system, may be paid or credited with a franked dividend. Dividends can be fully franked or partly franked.

2. As for non-resident companies:

If you are a non-resident of Australia, the franked amount of dividends you are paid or credited are not subject to Australian income and withholding taxes. The unfranked amount will be subject to withholding tax. However, you are not entitled to any franking tax offset for franked dividends. You cannot use any franking credit attached to

franked dividends to reduce the amount of tax payable on other Australian income and you cannot get a refund of the franking credit. You should not include the amount of any franked dividend or any franking credit on your Australian tax return.

Income tax:

Taxable income	Tax on this income
Resident tax rates 2020–21	
0 – \$18,200	Nil
\$18,201 – \$45,000	19 cents for each \$1 over \$18,200
\$45,001 – \$120,000	\$5,092 plus 32.5 cents for each \$1 over \$45,000
\$120,001 – \$180,000	\$29,467 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$51,667 plus 45 cents for each \$1 over \$180,000
Foreign resident tax rates 2020–21	
0 – \$120,000	32.5 cents for each \$1
\$120,001 – \$180,000	\$39,000 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$61,200 plus 45 cents for each \$1 over \$180,000

Economic Development and Outlook

Economic activity in Australia's major trading partners is forecast to contract by 3% in 2020 (in year-average terms) and then grow by 6 % in 2021 and 4% in 2022. These forecasts are broadly similar to those presented in the August Statement on Monetary Policy; however, a recent resurgence in COVID-19 infections in a number of key economies has increased near-term risks to this outlook. Underlying inflationary pressures are likely to remain subdued globally for some time given considerable spare capacity.

In Australia, the recovery in activity has been underway for several months after the economy experienced the deepest peacetime contraction since the Great Depression in the first half of the year. The domestic recovery is set to be supported by the further easing in activity restrictions and substantial monetary and fiscal policy stimulus. The baseline scenario for GDP growth has been upgraded a little relative to the August Statement. This reflects stronger-than-expected household consumption and additional policy support (including that announced in the Australian Government Budget), though a downward revision to resource exports has partly offset the firmer outlook for domestic demand. Even after the GDP forecast upgrade, the severity of the downturn in the first half of the year means that GDP is not expected to return to its pre-pandemic level until the end of 2021.

Capital market information

Capital Market Information		
Stock Exchange	Sydney Stock Exchange (SSX)	
Regulator	Australia Securities Investment Commission (ASIC)	
Market Participants	Market participants: 3 Affiliate Brokers: 8	
Listed Companies	2	
Instrument List	Stocks	
Trading Hours/Sessions	Unavailable	04:00 - 08:00
	Enquiry	08:00 - 08:30
	Pre-auction	08:30 - 10:15 (± 15 sec)
	Auction	10:15 (± 15 sec)
	Normal Trading	10:15 (±15 sec) - 16:15 (±15 sec)
	Post-trade	16:15(± 15 sec) - 17:00
	Enquiry	17:00 - 17:30
	Closed	17:30 - 04:00 (the following business day)
Order Types	Limit Order, Market Order, Market at Best Order, Fill and Kill Order, Fill or Kill Order, Triggered Order	
Margin Buying/Short Selling	Yes	
OTC	Yes	
Settlement Types	In order to maximize the efficiency of trading on SSX and because Australian investors are familiar with existing settlement and transfer processes, SSX uses the services of ASX Settlement to settle trades executed on SSX. ASX Settlement provides a 'delivery versus payment' settlement service and a secure asset holding service . The DVP process allows simultaneous transfer of both securities and money usually two business days after the trade.	
Settlement Cycle	T+2	
Settlement Currency	AUD	
Clearing/Netting	Yes	
Cross-border Transactions	Yes	
Cross-border Links	Yes	
Anti-money laundering Requirements	Yes	
IOSCO Membership	No	

Sydney Stock Exchange



Mr. Michael Go
Chief Executive Officer

About Company

Established: 2004

CEO: Michael Go

Address: Level 41, 259 George Street, Sydney NSW 2000 Australia

Contact person: Mr. Antony Tolfts

Email: info@ssx.com.au

Website: www.ssx.com.au

- Joined FEAS in 2020-



FEAS Talks with Mr Tolfts

"The Sydney Stock Exchange is a licenced Tier One exchange in Australia and is the growth platform for companies across Asia Pacific. We were delighted to be admitted as FEAS Members during 2020.

The SSX has seen unprecedented support from the market, in particular from the SME segment which is the economic growth engine in Asia.

A focus on efficiency and simplification of the listing process along with a market leading approach to ESG with strong compliance and governance have all been drivers of growth for the exchange.

Since becoming a member of FEAS, the Sydney Stock Exchange has enjoyed engaging with fellow members on global trends and best industry practice. We are excited to continue working with FEAS members, in particular to further develop the ESG platform and the creation of financial literacy solutions."

Michael Go

CEO of the Sydney Stock Exchange

Overview

The exchange first opened in 1997 as the Australian property exempt market before receiving a stock exchange licence in August 2004. In November 2015, to promote Sydney and Australia as a leading financial center the exchange become known as the Sydney Stock Exchange (SSX) to allow our listees to be identified as being listed on a major city's exchange.

The SSX's corporate logo is made up of a black background, which is symbolic of the ocean's depth

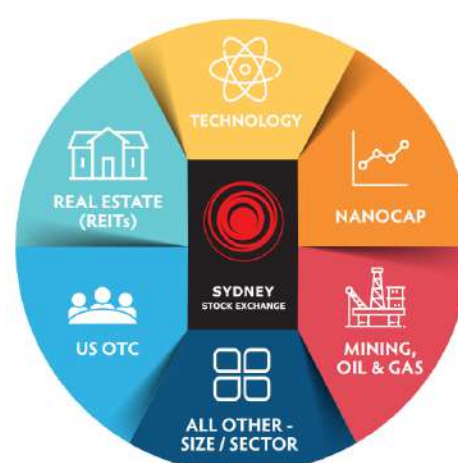
(a source of wealth). The swirling red sun represents the success, energy and vibrancy of companies listed on SSX. Importantly the outline of the square box represents the rules of the listing, financing and trading market, boundaries which cannot be breached.

Today the SSX remains headquartered in Sydney as a tier one licensed stock exchange, providing a fresh, flexible alternative for Asia Pacific companies seeking the opportunities for growth that only listings can bring.

The SSX Advantage



The SSX Focus Sectors



FEAS Cities



Sydney Opera House, Sydney, Australia
© Photo by Kewal on Unsplash

FEAS Cities

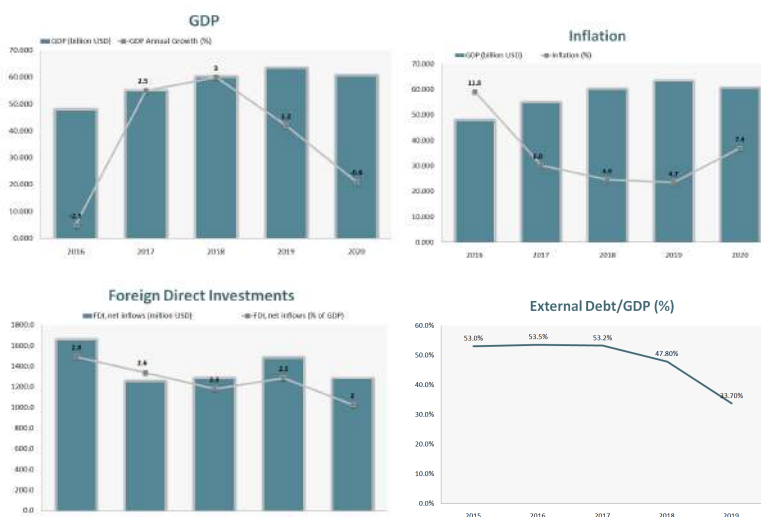


Labour Union Palace of Culture, Minsk, Belarus
©Photo by Hanna Zhyhar on Unsplash



Republic of Belarus

Country	Belarus
Capital	Minsk
Area (km ²)	207,600
Population	9.467 mln
GDP per Capita (USD)	6,400.00
Currency	Belarusian ruble (BYN)
Exchange Rate USD/BYN	2.5789
Time Zone	3
Calling Code	+375
Budget Deficit (mln USD)	780
Taxes:	
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

The global COVID-19 shock, tensions with Russia on crude oil supply terms, and lower global energy prices were a drag on growth, with the economy contracting by 1.3 percent year-on-year (y-o-y) between January and August 2020. In addition, following a contested outcome in the August 9 presidential elections, investor confidence and economic activities have been further impacted by political unrest.

Falling remittances, a weaker Russian ruble, and heightened household foreign exchange demand led to a 26 percent depreciation of the Belarusian ruble relative to the U.S. dollar in January–August. Banking liquidity pressures have increased as deposit withdrawals have accelerated, with foreign exchange deposits falling 6 percent month-on-month in August. International reserves have fallen 20 percent since January (by US\$1.4 billion in August alone) and have reached roughly US\$7.5 billion (fewer than three months of imports).

Public and publicly guaranteed debt amounted to 43.3 percent of GDP. External financing needs have been partially alleviated by a US\$1.25 billion Eurobond issuance and by US\$145 million in bonds issued on the Russian market, as well as by the restructuring of loan terms for the construction of a nuclear power plant. Real household income continued to grow in the first half of 2020 on account of increased wages and pensions. The national

poverty rate fell 0.3 percentage points in 2018 and declined further to reach 4.7 percent in the first quarter of 2020. The economy is expected to contract by 2.8 percent in 2020, reflecting the drag from COVID-19 and the economic repercussions of increased political tension. The recession is expected to deepen in 2021, reflecting a significant retrenchment in household spending and investment demand due to heightened uncertainty and the lack of fiscal and monetary policy space to support the economy.

Long-standing structural challenges related to the growing number of loss-making SOEs, the high degree of dollarization, and external vulnerabilities are expected to weigh on the recovery thereafter. The outlook assumes fiscal consolidation, which is necessary to prevent the twin fiscal and current account deficits—reflecting the impact of the withdrawal of Russian energy subsidies—from widening to unsustainable levels and to contain financing pressures related to large debt repayments that are coming due. The recession will negatively affect household welfare unless targeted cash transfers are expanded, as other support instruments will be constrained by the limited fiscal space. Poverty impacts are expected to be more significant at higher thresholds, as the last recession of 2015–16 was associated with a 2 percentage point increase in the national poverty rate

and a 15 percentage point increase in the share of the population below the minimum consumption budget.

Source: www.imf.org

Capital market information	
Stock Exchange	Belarusian Currency and Stock Exchange
Regulator	Ministry of Finance of the Republic of Belarus (Securities L)
Central Securities Depository	National Bank of the Republic of Belarus – currency market
Market Participants	Republican Central Securities Depository, RUE
Number of Listed Companies	12 stocks / 2 corporate bonds / 1 NBRB bond / 1 government bond (Ministry of Finance)
Number of Issuers	22/5 stocks / 130 bonds
Instrument List	<ul style="list-style-type: none"> BONDS (Government bonds denominated in BYN, Government bonds denominated in foreign currency, National Bank's bonds, Municipal loan bonds (OMZ), Bonds issued by banks, On-exchange bonds, Bonds of legal entities other than banks) STOCKS CURRENCIES FUTURES MONEY MARKET (deposit auctions, repos)
Trading Hours/Sessions/Securities Market	First Trading Session 9:00 - 10:00 Second Trading Session 10:30 - 12:20 Third Trading Session 13:45 - 15:45 Fourth Trading Session 16:10 - 16:50
Trading Hours/Sessions/Derivatives Market	Transferring the information on the amount of the account margin opened in the National Bank to the BCSE trading system. 13:45 - 13:55 Trading session 14:00 - 15:20 Participants' positions transfer 15:25 - 15:30 Forced settlement of positions 14:50 - 15:25 Clearing Session 15:25 - 15:30 Formation, printing and issuance of final documents to trade participants upon the 15:30 - 16:30 trading results
Trading Hours/Sessions/Currency Market	Purchase and sale, conversion, swaps for main currencies (USD, EUR, RUB) 10:00 - 13:00 Purchase and sale for other currencies 10:00 - 16:00
Spreads	price yield to maturity repo yield integrated settlement
Order Types	Purchase/sale
Margin Buying/Short Selling	Yes (possible in accordance with local regulation)
OTC	Yes (purchase and sale, donation, swap, pawn, compensat)
Settlement Types	DVP, PVP
Settlement Cycle	S-T+1, S-REPO, SWAP/S-REPO, SCOP-T0
Settlement Currency	BYN, USD, EUR, RUB
Clearing/Netting	multilateral clearing (including CCP on the securities mar
Cross-border Transactions	no
Cross-border Links	no
Anti-money laundering Requirements	YES (in accordance with the Law 30.06.2014 No.165-3)
IOSCO Membership	Not

Belarusian Currency and Stock Exchange



Mr. Andrei Aukhimenia
Chairman

About Company

Established: 04.03.1993

Chairman: Mr. Andrei Aukhimenia

Address: 48a, Surganova str., 220013 Minsk,
Working hours: 08.30-17.30 (Mon-Thurs),
08.30-16.15 (Fri)

Contact Name: Ms. Olga Blusson

Email: blusson@bcse.by

Website: www.bcse.by

- Joined FEAS in 1995 -

Company Overview

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

Main goal – to form a highly efficient organized financial market in Belarus to meet the requirements of its professional participants, private and foreign investors, and the state.

Up-to-date technologies, client orientation, outreach services are the defining factors to achieve this purpose.

1. Obtaining the status of the Registered Agent of the LOU that ensures the assignment of an international identification code to a legal entity (LEI).
2. Memorandum of Understanding between the BCSE and the Kyrgyz Stock Exchange.
3. New listing structure (two levels of quotation lists within 4 specialized segments - Main Market, Market for State-Owned Enterprises, SME Market, Innovation Market).
4. Eurasian Development Bank and three other non-resident organizations became members of the BCSE Stock Market Section.
5. Correspondent relations with Raiffeisen Bank, ROSBANK and Eurasian Development Bank.
6. Remote interaction through FIX / FAST protocols with ABSOLUTBANK, Belinvestbank and a securities market broker Aigenis.
7. Modified mechanisms for performing REPO transactions in terms of acceptable methods of reimbursing interim payments.
8. Self-assessment of compliance with the Principles for financial market infrastructures CPSS-IOSCO for all segments of the organized market.
9. A new methodology for assessing the quality of corporate governance.
10. Remote work for BCSE employees in the context of the SARS / CoV-2019 pandemic.

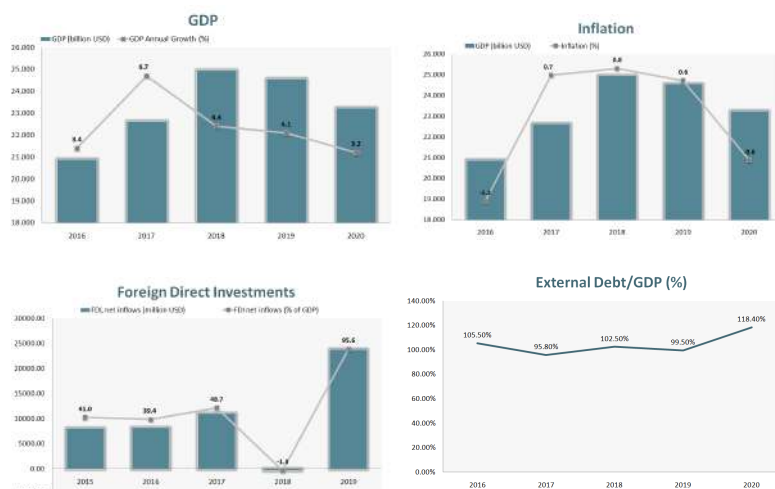
Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	0	12
Number of Issuers	0	12
Number of Domestic Companies	0	12
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	0	12
Market Capitalization (mln USD)	90,336	21,270
Value of Shares Trading (USD)	16.35	43.30
Volume of Shares Traded	21,166,972	111,436,151
Value of Repo Trading (USD)	1,956,305,895	2,994,856,000
Number of Repo Trades	3,114	4,104
Number of deals in stock market (excluding REPO)	7,290	8,493
Value of currency trading (USD)	8,220,751,773	11,711,871,730

Bonds Market	2019	2020
Number of Issuers	103	130
Number of New Listings (bonds)	66	22
Value of New Listings (USD)	36491.90	847.9
Number of Listed Bonds	89	80
Number of Trades Corporate bonds	1,993	1,696
Number of Trades Government bonds	1,646	2,135
Volume of Bonds Traded	42,911,970	12,093,580
Trading value (USD)	2,393,531,673	1,626,485,816
Outstanding amount (million USD)	2446.3	204880.00%



Republic of Cyprus

Country	Cyprus
Capital	Nicosia
Area (km ²)	9,251
Population	875,899
GDP per Capita (USD)	28929,98
Currency	Euro
Exchange Rate USD/EUR	0.8149
Time Zone	GMT+2
Calling Code	+357



Economic Development

The Cypriot economy is continuing the stable growth by attracting investments, supporting businesses and stimulating trades. With the break of the COVID-19 pandemic the economy has taken a severe hit along with many other countries, but early action has proved crucial in Cyprus' efforts to secure a sustainable and competitive economy. In Cyprus, the pandemic caused the sharpest decline in GDP since 2013. As in the euro area, the recession would be even deeper without the compensatory measures adopted. Real GDP growth in Cyprus is projected at -5.7% in 2020 as a result of the COVID-19 pandemic. The contraction of GDP in 2020 is estimated to be smaller than the initial forecast due to the stronger-than anticipated rebound in economic activity in Cyprus and abroad, following the lockdowns in the spring.

The government has adopted and implemented a generous support scheme for businesses and employment across the range of economic activities, extending many measures to targeted sectors that were hit from the pandemic. The generous fiscal measures were adopted as early as mid-March 2020. The precautionary measures aim at safeguarding employment, providing liquidity to business and avoiding company failures, supporting the self-employed, and strengthening the health care system. In 2021, the Cypriot economy is expected to recover as real GDP growth is projected at 3.7%. The growth forecast for 2021 is revised downwards, due to the resurgence of the pandemic in the last months of 2020 and the renewed containment measures. Downside risks arise from the introduction of stricter measures to curb the spread of the pandemic, especially the new lockdown in January 2021. Additional risks stem from delays in the vaccine rollout and vaccinations in Cyprus and the EU, as well

as from a new wave of infections due to new variants of the virus. Slower-than-anticipated progress with vaccinations and/or a new surge in infections will cause setbacks to the reopening of economic sectors and slow down the recovery of domestic activity and external demand, particularly demand for tourist services.

Other risks relate to pressures on public finances and a possible re-escalation in NPLs as the pandemic persists. Further delays in the implementation of overdue structural reforms (e.g. judicial system, public administration, local authorities) may undermine the country's credibility, limit access to EU funds and weight on the growth prospects.

Capital Market Information				
Stock Exchange	The Cyprus Stock Exchange (CSE)			
Regulator	The Cyprus Securities and Exchange Commission			
Central Securities Depository	The Central Securities Depository and Central Registry			
Market Participants	21			
Listed Companies	108			
Instrument List	Shares/ Warrants/ Rights/ Corporate bonds/ Government bonds/ Treasury bills/ Investment funds and GDRs			
Trading Hours/Sessions	Main Market	10:15 - 17:20		
	Alternative Market	10:15 - 17:20		
	Global Depository Receipts	10:15 - 17:20		
	Surveillance Market	10:15 - 17:20		
	Corporate Bond Market	10:32 - 17:20		
Order Types	Market Order/ Limit Order/ At The Open/ At the Close/ Stop/ Immediate or Cancel/ Fill or Kill/ Good For Day/ The Good Till Date/ The Good Till Cancel			
Spreads	Main Market/Alternative Market/Surveillance Market	Global Depository Receipts	Corporate Bond Market	Non-Regulated Markets
	The first price fluctuation range shall be +10% or -10% of the security's starting price (reference price). In case buy orders at limit up or sell orders at limit down remain unmatched at best bids/offers for 15 continuous minutes of the hour, the daily fluctuation range extends to +20% or -20% respectively of the starting price.	The Global Depository Receipts trading price ranges in the same potential percentage as the daily fluctuation price limit of the underlying security at the market traded primarily, unless the CSE Council decides otherwise. This percentage will be published with their listing for trading at the CSE.	The first price fluctuation limit will be + 30% or -30% from the starting price (reference price). If buy orders on the ceiling price or sell orders on the floor price remain unexecuted at the best buy or sell prices for 15 consecutive minutes, the daily price fluctuation limit is extended to + 60% and - 60% respectively from the	In accordance with the rules are the same as the regulated market
Margin Buying/Short Selling	No			
OTC	Yes			
Settlement Types	DVP			
Settlement Cycle	T+2			
Settlement Currency	Euro			
Clearing/Netting	Yes			
Cross-border Transactions	No			
Cross-border Links	The CSE has indirect link with Clearstream Banking Luxembourg (CBL) through an International Custodian who acts as a Custodian / Operator of the CSD.			
Anti-money laundering Requirements	AML procedures are followed by the CSE Participants supervised by the Cyprus Securities and Exchange Commission.			
IOSCO Membership	No			

Cyprus Stock Exchange



Mr. Nicos Trypatsas
Acting General Manager

About Company

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

Working Hours: 7:30 - 18:00

Website: www.cse.com.cy

- Joined FEAS in 2016 -



FEAS Talks with Mr Trypatsas

Year in review

"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. 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 aim of the CSE initiatives is the gradual overcoming of the significant problem currently facing our stock market, namely the low liquidity. 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 COVID-19 pandemic has sent shock waves through the global economy and forced huge changes to the way individuals, companies and nations live and work. It has been a truly testing period. The Cyprus Stock Exchange market has experienced significant volatility, showing a decrease of 13,46% in the CSE General Index with a reduction to the value of volume with 38% during 2020. In the face of these extreme conditions, CSE markets have remained open. The Listed companies have rapidly been able to gain access to CSE markets to support them during this crisis. The Cyprus Stock Exchange - has worked together

rapidly and constructively with market participants, issuers, brokers, regulators and professional advisers to ensure capital market remained open and resilient. Temporary measures have been put in place, innovative methods have been implemented. A range of temporary measures have been taken to give listed companies extra flexibility while retaining an appropriate degree of investor protection. Some of these actions have been specific and short-term in duration; others will play a long-term part in the development of CSE, well after the pandemic has passed.

Regulated Market		
Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	63	60
Number of Domestic Companies	63	60
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	0	0
Market Capitalization (USD)	2,125,346,601	2,003,522,376
Value of Shares Trading (USD)	94,983,214	57,314,258
Volume of Shares Traded	375,465,843	407,024,769
Number of deals in stock market	30,814	24,652
Bonds Market		
	2019	2020
Number of New Listings (bonds)	12	15
Number of Issuers	5	6
Value of New Listings (USD)	1,115,536,200	2,761,392,214
Number of Listed Bonds	23	21
Number of Trades Corporate bonds	181	287
Number of Trades Government bonds	22	4
Volume of Bonds Traded	7,241,779	5,094,606
Trading value (USD)	927,241	7,363,018
Outstanding ammount (usd)	3,531,551,084	4,342,270,352

Throughout this crisis, Cyprus Stock Exchange markets have continued to focus on and lead in the provision of sustainable finance. During this crisis, Cyprus Stock Exchange has demonstrated resilience and innovation. The resilience of our infrastructure has provided certainty, CSE markets have been able to operate efficiently throughout the crisis. Our innovations are always focused on how we can best support issuers and investors.

The CSE examine and or implement various development projects for promoting the market, aiming to improve the financial position of the Organisation. Additionally, the CSE continuously examines and enforces a series of economic

measures in order to reduce the operational cost and increase the available liquidity of the Organisation. The CSE is in communication with the relevant Authorities to implement a strategic plan for the future operations of the Organisation. The economic crisis has also affected the operations of the CSE in the previous years, which is now ready to move forward with new initiatives, aiming to regain its role and mission in the country by promoting the growth of the economy."

Mr Nicos Trypatsas
Acting General Manager

Corporate Actions

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

Mission

Cyprus Stock Exchange 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.

Vision

The CSE 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. Strategic Goals

The economic crisis has also affected the operations of the CSE in the previous years, which is now ready to move forward with new initiatives, aiming to regain its role and mission

in the country. The Cyprus has many comparative advantages and an attractive tax regime on CSE investments. The CSE is organised to embrace a more outward-looking perspective. Following the improvement of the Cyprus economy, the CSE can and must take initiatives to regain its position on the market and play its role in promoting the growth of the Cyprus economy.

Emerging Companies Market		
Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	45	45
Number of Domestic Companies	32	31
Number of Foreign Companies	13	14
Number of New Listings (Stocks)	13	4
Market Capitalization (USD)	2168408505	2713088825
Value of Shares Trading (USD)	3161115.039	37356788.14
Volume of Shares Traded	26952187.03	38035278.72
Number of deals in stock market	878	1861
Bonds Market		
	2019	2020
Number of New Listings (bonds)	5	2
Number of Issuers	22	18
Value of New Listings (USD)	706758473.4	5183957.576
Number of Listed Bonds	25	22
Number of Trades Corporate bonds	116	20
Volume of Bonds Traded	282600.2572	17603.9766
Trading value (USD)	16550.68148	554241.8028
Outstanding ammount	795256569.7	934582992.9

FEAS Cities

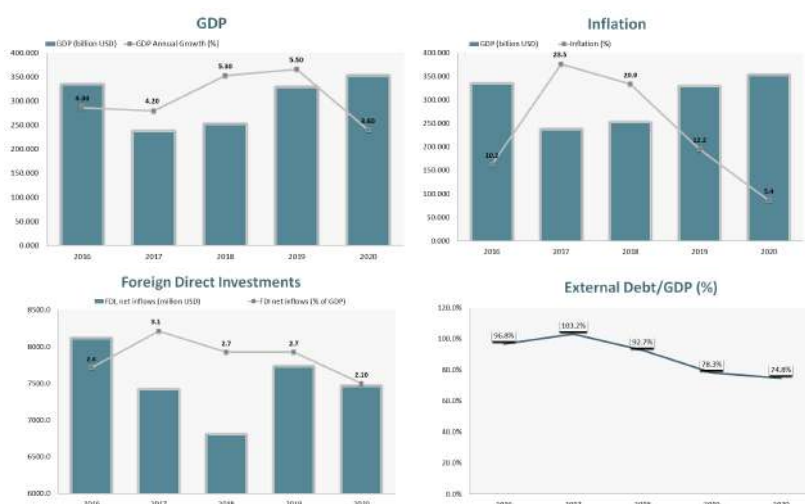


Nicosia, Cyprus
©Photo by Unknown Artist



Arab Republic of Egypt

Country	Egypt
Capital	Cairo
Area (km ²)	1,010,408
Population	100.4 mln
GDP per Capita (USD)	3,561
Currency	Egyptian pound
Exchange Rate USD/EGP	15.7321
Time Zone	GMT+2
Calling Code	+20
Budget Deficit (mln USD)	29
Taxes:	No
Dividends Tax	Yes
Interest Income Tax	
Capital Gains Tax	No



Economic Development and Outlook

Egypt's recent macroeconomic and structural reforms stabilized the economy and have allowed the country to enter the global COVID-19 crisis with improving fiscal and external accounts. However, the adverse repercussions of the pandemic have since undermined this recent progress, shedding light on longstanding challenges. These include sluggish private sector activity and job-creation, especially in the formal sector, underperforming non-oil exports and Foreign Direct Investment (FDI), elevated government debt-to-GDP ratio (despite its significant reduction in recent years), below-potential revenue mobilization, and an unfavorable budget structure, with limited allocations to key sectors, such as health and education.

Real growth declined from 5.6% in FY2018/19 to 3.6% during FY2019/20, as the COVID-19 crisis caused a year-on-year contraction of 1.7% during April to June (Q4-FY2019/20). Growth inched upward in July to September and October to December (Q1- and Q2-FY2020/21), with the lifting of a nighttime curfew and easing of social distancing measures, albeit remaining low at 0.7% and 2%, respectively. Unemployment declined to 7.2% by Q2-FY2020/21 (after spiking at 9.6% six months earlier), as the initial drop in total employment at the outset of the COVID-19 crisis was reversed, and both labor force participation and employment rates rebounded from their large initial dip, though remaining below potential at 43.5% and 40.4% of the working-age population. Key sectors, such as tourism, manufacturing, the Suez Canal and oil and gas extractives continue to be severely impacted by restrictions on international travel, the slump in demand, and disruptions to supply chains and trade, both domestically and abroad.

At the outset of the COVID-19 crisis, the government devised an emergency response package worth LE100 billion (1.7% of FY2019/20 GDP). Key measures include an exceptional monetary grant to irregular workers and the expansion of existing cash transfer programs.

Forbearance measures were introduced in the form of delayed tax filing and loan repayments, in addition to subsidized credit for targeted sectors. The Central Bank of Egypt slashed policy rates by 400 basis-points to ease liquidity and enable individuals to access credit at favorable terms. This monetary expansion came against the backdrop of subdued inflation, registered at 5.7% in FY2019/20, which further declined to 4.5 percent during the H1-FY2020/21.

Source: www.worldbank.org

Capital Market Information

Stock Exchange	The Egyptian Exchange	
Regulator	Financial Regulatory Authority	
Central Securities Depository	Misr for Central Clearing Depository and Registry (MCDR)	
Market Participants	129	
Number of Listed Companies	241	
Number of Issuers	7	
Instrument List	Equities/ Corporate Bonds/ Public Juristic Entities Bonds/ Government Bonds/ ETFs/ Close-Ended Funds/ Egyptian depository Receipts (EDRs)	
Trading Hours/Sessions	Discovery Session	09:30 - 09:50 - 10:00 (Random Close)
	Official Trading Session	10:00 - 02:30
	Bonds Market (Primary Dealers)	10:00 - 02:30
	SMEs Market (NILEX)	10:00 - 02:30
	Block Trades	09:15 - 09:45
Spreads	Omnibus Accounts	2:30 - 03:30
	Deals Mechanism	09:00 - 11:00
	Deals Mechanism (dematerialized securities)	09:00 - 11:00
Order Types	Orders Mechanism	12:00 - 12:30
	Limit Order/ Market Order/ Regular order/ Special term order/ Private order / Fill or kill/ Fill and kill/ All or none/ Minimum fill/ Day/ Good till cancelled/ Good till date/ Good till time/ Immediate/ Session	
Margin Buying/Short Selling	Yes	
OTC	Yes	
Settlement Types	Blocking or freezing of securities positions/ Controlling DVP settlement / Simultaneous DVP	
Settlement Cycle	T+0 for member firms licensed from the Financial Regulatory Authority (FRA) for same day trading and for securities eligible to be traded (buy/sell) complying to the provisions of the FRA and EGX.	
	T+1 for Egyptian Treasury bonds registered at the Central Registry	
	T+2 for securities listed on EGX.	
	T+4 for securities not registered at the Central Depository System	
Settlement Currency	Egyptian Pound/ USD	
Clearing/Netting	Misr for Central Clearing Depository and Registry undertakes clearing and settlement on securities traded in the capital market	
Cross-border Transactions	Yes	
Cross-border Links	Yes	
Anti-money laundering Requirements	Yes	
IOSCO Membership	no	

The Egyptian Exchange



The Egyptian Exchange
البورصة المصرية



Mohamed Farid Saleh
Chairman

About Company

Established: 1903

Chairman: Mr. Mohamed Farid Saleh

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

Working Hours: 08:30 - 15:30

Contact Name: Ms. Heba Eissa

Email: Heba.Eissa@egx.com.eg

Website: www.egx.com.eg

- Joined FEAS in 1998 -



FEAS Talks with Dr Farid

Year in review

Brokers were allowed to receive orders via email or mobile messages: As part of EGX and The Egyptian Financial Regulatory Authority (FRA) efforts for the development of the Egyptian capital market, EGX's proposal permitting brokerage firms to receive orders via e-mail or mobile text messages has been approved by FRA provided that these means are stated in the contract and client's declaration of responsibility documents. This is one of the measures taken by the Egyptian market in light of the global circumstances markets are going through and the precautionary measures taken to reduce the spread of Covid-19.

EGX launched Mohsen Adel's Awards for Financial Awareness: EGX's financial literacy program awards conducted on all its social media channels in honor of Mr. Adel's efforts and activities to raise financial awareness during his life time.

EGX allowed Omnibus Mechanism on its SMEs Platform to facilitate executing order procedures of the Egyptian SMEs market. This is one of the actions taken for the restructuring and development of the Egyptian SMEs market and is a complementing step to the action taken, in cooperation with Misr for Central Clearing, Depository & Registry (MCSD), in July 2019 allowing Omnibus Trading Mechanism in the main market.

Memorandum of Cooperation between Iraq Stock Exchange and Egyptian Exchange under the joint auspices of the Prime Minister of the Government of Iraq, H. E. Mr. Al-Kadhimi, and the Prime Minister of the Arab Republic of Egypt, H. E. Dr. Madbouly, with reference to the discussions of high-level committees representing both countries that took place between Oct 28 and 30, 2020, the Iraq stock exchange has signed a Memorandum of Cooperation with the Egyptian Exchange at the Government headquarters Baghdad/ Iraq on October 31, 2020. The MoU aimed to enhance cooperation between both exchanges in legislative and technical matters and capacity-building and promotion

of best practices, in order to increase competitiveness in a way that contributes to enhancing the position of the two markets internationally. Also cooperation in information dissemination of on important economic developments, especially related to the capital market, which affect the capital market.

Bonds Market	2019	2020
Number of New Listings (bonds)	21	67
Number of Issuers	7	7
Number of Listed Bonds	106	152
Number of Trades Corporate bonds	10	6
Number of Trades Government bonds	2468	5017
Volume of Bonds Traded	173.62	365.40
Trading value (USD)	11,223	24,079

EGX and Al-Nahda University Sign MoU for Financial Literacy for cooperation in raising financial literacy for the university students. The financial literacy program will comprise educational lectures on the effect of capital market on economy growth though aiding different economic entities to reach financing growth needed, expansion and business development, as well as educating them on the basics of investment and cumulative long-term savings through the exchange.

EGX Presents its Efforts for the Development of Egyptian SMEs Market to EBA Members: a workshop entitled "The Egyptian SMEs market; opportunities for growth for start-ups", during which the Executive Chairman of the Egyptian Exchange (EGX), Dr. Mohamed Farid, discussed the strategic developments of the Egyptian SME market with the aim of achieving a comprehensive qualitative shift in the market.

EGX Conducted training program for Executive leaders at the National Training Academy. The program incorporated six lectures about basics of capital market; how it's operate and role in the economy, as well as the basics of trading, investment and saving. The program included a practical part through the simulation model of the Egyptian Exchange.

Misr for Central Clearing, Depository and Registry



Mr. Alaa Amer
Chairman &
Managing Director

About Company

Established: August 1994

Chairman & Managing Director: Mr. Alaa Amer
Address: 70 ElGomhorya St., Downtown, Cairo, Egypt

Working hours: 08:30 - 16:30

Contact name: Riham Gamal

Email: Riham.g@mcsd.com.eg

Website: www.mcsd.com.eg

- Joined FEAS in 2008 -

Company Overview

Misr Company for Central Clearing, Depository and Registry is the sole Egyptian CSD providing clearing and settlement services to Cairo and Alexandria stock exchanges - EGX. MCDR operates both the depository and the clearinghouse. It is a not for-profit private company owned by the Exchange, local banks and its participants. It was incorporated under the Capital Market Law No 95 of 1992, commenced operations in October 1996 and is currently governed by the Depository and Central Registry Law No 93 of 2000. The Financial Regulatory Authority – FRA is the regulator.

Securities in the depository are held in certificated form. Equities are held via book-entry, with certificates immobilized in MCDR's vaults. All securities are treated as fungible and may be transferred or pledged by bookkeeping entry without actual physical delivery.

Use of the central depository in the market for settlement and safekeeping is compulsory by law. MCDR's authorized capital is 1 billion, EGP issued and paid capital is 346.5 million EGP.

MCDR is committed to continually investing in its infrastructure. Major infrastructure initiatives currently underway include the new securities lending system, digital signature system and a new rights processing/handling system.

Capital market information

Regulatory body	Financial Regulatory Authority
Number of Participants	205
Settlement form	DVP and RTGS
Settlement cycle	T+0, T+1, T+2
Settlement model	Model 2 Gross Securities Settlement Net Cash Settlement
Settlement Currency	EGP, US\$, Swiss Frank, Euro, Pounds Sterling, Kuwaiti Dinar
Cross-border Links	4
IOSCO Membership	Yes

Key Highlights of the Year

	2019	2020
Number of OTC Transfers	21879	33273
Number of OTC Placements	NA	NA
Number of Pledges and Corporate Actions	1865	2247
Total Number of Registry Contracts	7181	8808
Total Nominal Value of Securities on Active Accounts (million USD)	143392	192708.3
Number of Active Securities Accounts	1164992	1180668

FEAS Cities



The Pyramids of Giza, Cairo, Egypt
©Photo by Alex Azabache on Unsplash



Greece

Country	Greece
Capital	Athens
Area (km ²)	131,957
Population	10.72 mln
GDP per Capita (USD)	19,582.54
Currency	Euro
Exchange Rate USD/EUR	0.8342
Time Zone	GMT +2
Calling Code	+30
Budget Deficit (mln USD)	374,005
Taxes:	
Dividends Tax	5%
Interest Income Tax	15%



Economic Development and Outlook

Greece's economy is set to contract by 10% in 2020 and to recover gradually in 2021, as ongoing virus outbreaks and restrictions weigh on services activity, exports, employment and investment. In 2022, the recovery is projected to accelerate, as the virus is better controlled with a vaccine having become more generally deployed, restrictions being eased globally and the government implementing new investment projects. Controlling the pandemic sooner would hasten the recovery, reducing risks of rising insolvencies, non-performing loans and declining well-being.

Extending and expanding support for households suffering income loss as the crisis continues would limit the drag on consumption and well-being, without locking workers into activities facing weak demand. Extending and better targeting liquidity support would help viable firms to stay in business. The draft 2021 budget prioritises cuts to personal income tax and social contribution rates, which will support longer-term employment growth. Strongly expanding effective training programmes would help to ensure that workers have the skills that the labour market will need after the crisis.

Greece's domestic consumer and services activity rebounded after restrictions were lifted in May and June.

However, tourist arrivals were exceptionally weak through the peak summer season, due to uncertainty over the health situation and containment policies, and as governments in major markets required arrivals from Greece to quarantine. This has weighed heavily on demand, turnover, employment and

exports. In the third quarter of 2020, accommodation and food service firms' turnover was 50% lower than a year earlier. This has reduced domestic demand, contributing to notable drops in turnover in industry and wholesale and retail trade. Weak demand has also weighed heavily on job creation, although support measures have limited job losses. Job seekers have been dropping out of the labour market, mitigating the rise in the unemployment rate.

Capital Market Information		
Stock Exchange	Hellenic Exchanges - Athens Stock Exchange S.A. (ATHEX)	
Regulator	Hellenic Capital Market Commission (HCMC)	
Central Securities Depository	Hellenic Central Securities Depository S.A. (ATHEXCSD)	
Market Participants	47	
Number of Listed Companies	171	
Number of Issuers	177	
Instrument List	Stocks:171/Corp Bonds:16/Gov Bonds:42/ETF:1	
Trading Hours/Sessions	Securities Market /Multilateral Trading Facility	10:15 - 17:20
	Derivatives	10:10 - 17:20
Spreads	Main market - High Liquidity Class/Middle Liquidity Class	The price fluctuation limit will be ±30%
		The price fluctuation limit will be ±30% (with market maker)
	Main market - Low Liquidity Class	The price fluctuation limit will be ±10% (without market maker)
	Bonds	Unlimited
	Surveillance Market	The price fluctuation limit will be ±20%
	ETFs	The price fluctuation limit will be ±30%
Warrants		50% adjusted to ±100%.to +200% and to +400%
	Alternative Shares Market	±10% adjusted to ±20%
	Alternative Bonds Market	Unlimited
Order Types	Market Order/Limit Order/At the Open/At the Close/Stop/Immediate or Cancel/Fill or Kill/All or None/ Minimum Fill/Good For Day/Good Till Cancel/Good Till Date	
Margin Buying/Short Selling	Yes	
OTC	Yes	
Settlement Types	Controlling DVP settlement/ Simultaneous DVP	
Settlement Cycle	T+2/ T+3/ T+4 (Same day for Derivatives)	
Settlement Currency	Euro	
Clearing/Netting	ATHEXClear SA acting as Securities and Derivatives Clearing House & CCP	
Cross-border Transactions	Yes	
Cross-border Links	Clearstream Banking Frankfurt, Citibank Europe plc	
Anti-money laundering Requirements	N/A	
IOSCO Membership	Yes (ordinary member)	

Athens Stock Exchange SA



Mr. Socrates Lazaridis
Chief Executive Officer

About Company

Established: 1876

Chairman: Mr. George Handjinicolaou

CEO: Mr. Socrates Lazaridis

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

Contact person: Leonidas Papadopoulos

Email: l.papadopoulos@athexgroup.gr

Website: www.athexgroup.gr

- Joined FEAS in 2017-

"2020 was marked by an unprecedented global crisis due to the coronavirus. Despite the ongoing disruption caused by the pandemic, the operations of ATHEX Group continued smoothly, mostly remotely. At the same time new large scale projects were completed. These included the provision of trading and clearing systems & services for the successful launch of the HENEX intraday, next day and balancing electricity market under the EU Target model along with power derivatives, the launch of the AXIA e-Shareholders Meeting platform for e-voting and e-running of GMs of listed companies, the launch of the SRD II services of the ATHEXCSD and the preparation of the ATHEXCSD for its CSDR license from April 2021".

Strategic goals:

- Increase Tradeable Assets in the local market
- Leverage offered products and services to other infrastructures via the common platform or other forms of co-operation with Exchanges and other Market Operators
- Expand its International Network Services to Market Infrastructures

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	181	171
Number of Domestic Companies	176	166
Number of Foreign Companies	5	5
Number of New Listings (Stocks)	0	1
Market Capitalization (USD)	53,731.73	50,057.85
Value of Shares Trading (USD)	18,943.71	16958.62
Volume of Shares Traded	7,934	9,504
Value of Repo Trading (USD)	133.08	145.93
Number of Repo Trades	3,124	4152
Number of deals in stock market	1690	1720

Enabling Activities:

- Strengthen pre-IPO space with particular focus on SMEs
- Improve the Operational Efficiency
- Smart adaptation to regulatory compliance and additional leverage of CSDR and SRD II services

In 2021 ATHEX Group will also continue ongoing initiatives for the promotion of its listed companies to the global investment community in order to increase their coverage by stock market analysts and improve the liquidity of their shares. More specifically:

- The 16th Annual Greek Roadshow in London. The "15th Annual Greek Roadshow in London" was digitally organized in September 2020 with 34 listed companies participating

and more than 700 on-to-one virtual meetings taking place. For more information see here.

- The "10th Greek Investment New York Forum". The "9th Greek Investment New York Forum" was digitally organized along with the American-Hellenic Chamber of Commerce in June 2020 with 27 listed companies participating and more than 550 on-to-one virtual meetings with 77 investment fund and 116 asset managers. For more information see here.

- The "4th Athex Small Cap Conference". The "3rd Athex Small Cap Conference" was digitally organized in November 2020. During a two days' period, 14 high-ranking representatives of listed companies with a capitalization of less than 100 million euros had the opportunity to present to Greek and foreign fund managers and analysts the investment plans of their companies. For more information see here.

- The "3rd Athex Mid Cap Conference" was digitally organized in October giving the opportunity to 10 listed companies to meet and discuss with local and institutional investors about their companies' performance, their strategic goals and outlook for the future.

- The "1st Real Estate Conference" was organized in Athens in February with 9 listed companies from the Real Estate sector getting the chance to present their profile and investment plans with more than one-to-one and group meetings taking place. For more information see here.

Following the successful launch in 2020 of the "ATHEX Innovation Program", ATHEX Group will continue to engage talent and explore emerging Digital Trends for ATHEX Group and the Capital Market ecosystem.



Islamic Republic of Iran

Country	Iran
Capital	Tehran
Area (km ²)	1,648,195
Population	84.149 mln
GDP per Capita (USD)	N/A
Currency	IRR
Exchange Rate USD/IRR	42,000
Time Zone	GMT+3:30
Calling Code	+98
Budget Deficit (mln USD)	N/A
Taxes:	
Dividends Tax	0
Interest Income Tax	0
Capital Gains Tax	0



Economic Development and Outlook

The COVID-19 pandemic has amplified the impact of economic sanctions and existing structural imbalances in Iran's economy. The decline in revenues led the government to issue new debt and sell assets on the stock market, increasing financial risk exposures. A sharp exchange rate depreciation has accelerated inflation, with negative consequences for the livelihoods of vulnerable households. The growth outlook remains subdued due to trade restrictions and the ongoing global pandemic. Iran's economy is undergoing a third consecutive year of recession. Iran's real GDP contracted by 6.8% in 2019/20 after sanctions led oil GDP to fall by 38.7%. Despite the expansion of sanctions to other key sectors, non-oil GDP grew by 1.1% as exchange rate (ER) depreciation made production more competitive. The GDP decline continued in Q1 2020/21 as COVID-19 containment measures contributed to GDP contracting by 3.5% (Y/Y); a modest contraction compared to most other countries. This smaller impact is partly due to the already lower economic base and limited integration with the rest of the world following decades of sanctions.

Iran's GDP in 2020/21 is now estimated to contract at 4.5% due to a shorter lockdown period. Overall economic contraction is projected to increase in the second half of

2020/21 with a resurgence of cases in the colder season. In the absence of a widely adopted vaccine, recovery in 2021-2022 is projected to be weak and driven by the non-oil sector.

Source: www.worldbank.org

Capital market information

Stock Exchange	Tehran Stock Exchange
Regulator	Securities and Exchange Organization
Central Securities Depository	Central Securities Depository of Iran
Market Participants	108 (brokerage firms)
Number of Listed Companies	367
Number of Issuers	Bond Issuers: 21
Instrument List	Equities, Debt, Funds, ETF's, Derivatives
Trading Hours/Sessions	Pre-opening Session: 08:30 - 09:00 Trading Session: 09:00 - 12:30
Spreads	±5 Equity ±10 Rights
Order Types	Market order / Limit order / Day order / Session order / GTC /GTD/ Sliding validity / Block / Large deals
Margin Buying/Short Selling	A customized sharia-compliant short selling instrument is available.
OTC	Iran Fara Bourse
Settlement Types	DVP
Settlement Cycle	T+2 For Cash market T+1 For Debt market T+1 For ETFs market
Settlement Currency	Iranian Rial
Clearing/Netting	Multilateral netting
Cross-border Transactions	Yes
Anti-money laundering Requirements	Yes
IOSCO Membership	Yes (ordinary member)

Tehran Stock Exchange



Tehran Stock Exchange



Mr. Ali Sahree
Chief Executive Officer

About Company

Established: 1967

CEO: Mr. Ali Sahraee

Address: No 3, West 13th St. Qeisar Aminpour
Blvd, Saadatabad, Tehran, Iran

Contact Name: Mr. Amirhamed Rezaei

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Website: new.tse.ir/en/

- Joined FEAS in 1995 as Founding member -



FEAS Talks with Mr Sahree

"It was a year with many challenges in health issue and business continue. It was seen a sharp and unprecedented increase in trade value and volume Simultaneously."

Company 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.

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	331	367
Number of Domestic Companies	331	367
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	9	38
Market Capitalization (USD)	320,671	55,410,596,987
Value of Shares Trading (USD)	68,443	24,571,894,598
Volume of Shares Traded	878,674,339,628	350,017
Bonds Market	2019	2020
Number of New Listings (bonds)	20	14
Number of Issuers	19	21
Value of New Listings (USD)	64720405	92441035
Number of Listed Bonds	43	34
Number of Trades Corporate bonds	29,464	25,755
Volume of Bonds Traded	98,436,023	153,897,651
Trading value (USD)	96,104,450	152,333,238

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.

Iran Fara Bourse



Mr Amir Hamooni
Chief Executive Officer

About Company

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

- Joined FEAS in 2013-



FEAS Talks with Mr Hamooni

"2020 was incredibly field of battle for innovation, silverlining solutions. We had also a golden year in maximum retail investors' participation in the capital market."

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	121	144
Number of Domestic Companies	121	144
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	16	24
Market Capitalization (million USD)	67,996	321,173
Value of Shares Trading (million USD)	20,754	152,414
Volume of Shares Traded	178,639,386,991	372,988,199,473
Number of deals in stock market	36,316,753	185,227,705
Value of currency trading (USD)	0.0000238	0.0000238
Bonds Market	2019	2020
Number of New Listings (bonds)	75	58
Number of Issuers	24	20
Value of New Listings (USD)	25,243,050,250	19,257,058,347
Number of Listed Bonds	114	154
Number of Trades Corporate bonds	9,117	12,692
Number of Trades Government bonds	273,240	356,723
Volume of Bonds Traded	726,375,907	3,163,698,354
Trading value (USD)	15,200,494,053	68,618,561,278
Outstanding amount	933,765,731,155,507	2,089,618,765,313,600

Market future developments

For the year 2020, IFB launched Crowdfunding market and opened up sukuk index (Sindex) IFB subscribed and underwrote several VCs this year

Several credit-rating oriented sukuks issued through Iran Fara Bourse

IFB bought companies under our wings to facilitate their fund raising

For the year ahead it is planned to deepen sukuk market and expand primary market

IFB continues to support listed companies for sustainable growth

Also to pursue smart surveillance, renovate

market mechanisms and Sandbox project
Enhancing financial literacy is one of key areas to boost

Capital market information	
Stock Exchange	Iran Fara Bourse
Regulator	Securities and Exchange Organization
Central Securities Depository	Central Securities Depository of Iran
Market Participants	106
Number of Listed Companies	144
Number of Issuers	310
Instrument List	Share / Sukuk / Mortgage back Security/ Certificat of deposit / Housing Mortgage Right / ETF / ETCF / Intellectual property / Islamic Treasury bill/ Crowdfunding/ VC/ PE/FOF/Embedded option
Trading Hours/Sessions	Pre-opening Session 08:45 - 09:00 No cancellation or modification 8:55-9:00 Trading Session 09:00 - 12:30
Spreads	±5 for stocks in the First and Second market ±10 for equity fund ±5 for stocks in the First and Second market ±3 for admitted stocks in UTP market, Yellow-board ±2 for admitted stocks in UTP market, Orange-board ±1 for admitted stocks in UTP market, Red-board
Order Types	Limit order (in use) / Market on opening order (not used) / Market order(not used) / Stop order(not used) / Market to limit order(not used)
Margin Buying/Short Selling	Null - From 2019 May, Shortselling Mechanism is available although it is not being used yet.
OTC	Yes
Settlement Types	Delivery versus payment (DVP) For equities (T+2)
Settlement Cycle	For Sukuk and Islamic T-bills (T+1) Fixed Income ETFs (T+1) Stock ETFs, Mixed ETFs, ETCFs, VCs,PEs (T+2)
Settlement Currency	IRR
Clearing/Netting	Delivery versus payment (DVP)
Cross-border Transactions	Non
Cross-border Links	Non
Anti-money laundering Requirements	Yes
IOSCO Membership	No - Iranian Market regulator, Securities and Exchange Organization (SEC) is an ordinary member of IOSCO.

FEAS Cities



Milad Tower, Tehran, Iran
© Photo by Siamak on Unsplash



Republic of Iraq

Country	Iraq
Capital	Baghdad
Area (km ²)	437,072
Population	39.3 mln
GDP per Capita (USD)	5,350
Currency	Iraqi Dinar
Exchange Rate	1450.71
Time Zone	GMT+3
Calling Code	+964
Budget Deficit (million USD)	659,243



Economic outlook

Iraq's economic outlook hinges on the evolution of COVID-19, global oil markets prospects, and reforms implementation. The economy is forecast to gradually recover on the back of rising oil prices and OPEC+ production quotas. GDP growth is projected to rise to 1.9 percent in 2021 and 6.3 percent on average over the subsequent two years. Delays in vaccine rollout would lead to additional lockdowns, which in turn impact economic activity. Non-oil GDP is forecast to recover in 2021, growing by 5.5 percent before converging to historical potential GDP growth trend in 2022-23.

Economic recovery and mass vaccination will gradually reverse the surge in poverty, projected by 7 to 14 percentage points rise at the national poverty line of IQD110,881 per person per month. The disproportional impact of the shock on the informal sector, dominated by the poor and vulnerable, will worsen inequality. The currency devaluation is estimated to push inflation to 8.5 percent in 2021 due to limited capacity for import substitution. This will present an additional pressure on households' wellbeing and poverty reduction.

The fiscal stance remains expansionary as the wage bill and pensions are expanded in the 2021 budget law to regularize wage arrears, while reform measures were attenuated in Parliament debate. Higher oil revenues coupled with the devaluation effect are projected to narrow the fiscal deficit to 5.4 percent of GDP in 2021. Financing needs are forecast to remain elevated compared to pre-COVID-19 levels, averaging at US\$13.7 billion/year in the outlook period.

The projected oil recovery will boost exports while devaluation is expected to have an impact on imports.

This will also contribute to the current account deficit declining to 4.4 percent of GDP by 2023 and reduce pressures on the central bank's FX reserves. Reforms could help motivate new FDI which could further appease external financing needs.

Sizeable risks cloud the prospects for Iraq's economic recovery over the medium-term. Oil price down cycles, failure to implement fiscal and structural reforms in an election year, delays in vaccine rollout, deteriorating security conditions amidst high regional geopolitical tensions are significant downside risks to the outlook.

Capital market information

Stock Exchange	Iraq Stock Exchange	
Regulator	Iraq Securities Commission	
Central Securities Depository	Iraq Depository Center	
Market Participants	41 Brokerage firms	
Number of Listed Companies	104	
Instrument List	Equity	
Trading Hours/Sessions	Pre-opening Session	09:30 - 10:00
	Trading Session	10:00 - 12:00
	Special Conditions Orders	12:00 - 12:30
Spreads	The maximum and minimum of increasing and decreasing the shares' price during the session within (10%) from shares' price average of the previous session. The price should be free during three effective trading sessions after the listing after that it takes the average. And the range will be (50%) in the first trading session after capital increasing.	
Order Types	Normal Order - ST Order - Cross Order	
Margin Buying/Short Selling	They are not working	
OTC	Yes	
Settlement Types	DVP	
Settlement Cycle	T+0	
Settlement Currency	Iraqi Dinar	
Clearing/Netting	T+1	
Anti-money laundering Requirements	ISX flow Law NO. 39, 2015, and report to ICB under the suspicious Transaction Rules to the Anti-Money Laundering Office of the Central Bank of Iraq	

FEAS Cities



The Monument of Martyrs, Baghdad, Iraq
© Photo by Dalia Mu on Unsplash

Iraq Stock Exchange



Mr. Taha A. Abdulsalam
Chief Executive Officer

About Company

Established: 2004

CEO: Mr. Taha A. Abdulsalam

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

Contact Person: Jimmy Afham

Email: info-isx@isx-iq.net

Website: www.isx-iq.net

-Joined FEAS in 2005-



FEAS Talks with Mr Abdulsalam

"The Iraq Stock Exchange's Year Book for 2020 traces the notable highlights of activities undertaken by the ISX and other elements of the national capital market, alongside the decisions made by the Iraqi Securities Commission and ISX Board of Governors.

Since 2008, the Exchange has been the first among elements of Iraqi capital market to adopt financial inclusion and digital transformation in carrying out its duties, through the following actions:

1. Issuing an International Securities Identification Number (ISIN) code for each ISX-listed shareholding company on an annual basis, among prerequisites of the Exchange's Electronic Trading and Central Deposit Systems.
2. Issuing a unified electronic identification code (Investor Number) for each current and future shareholder of securities that belong to ISX-listed companies.
3. Converting physical paper- and cardboard-form investor certificates into electronic format (Dematerialization), and thereby they can be conveniently processed by electronic systems for the purposes of share trading, depositing, maintaining the Register of Shareholders, effecting pledge and reservation orders issued by official bodies, and distributing dividends on shareholders of any ISX-listed company.
4. Avoiding cash transactions and opted for banking-based services that meet customer due diligence and anti-money laundering regulations, with the adoption of same-day funds settlement (T+0).
5. Adopting a T+0 settlement cycle for securities transactions (same-day trade settlement), consequently there were no share capital-related problems, implying that the Exchange has assumed the role of a custodian.
6. Launching a shareholder account inquiry system that enables investors to check their trading balances. The

service was provided by the ISX free of charge for 2020, due to the circumstances of Covid-19 pandemic.

7. Launching an online share trading system to enable youth and other computer-literate age groups to deal in securities of Iraqi listed companies according to the relevant prevailing instructions, as being the next step on the way of the ISX to financial inclusion.

8. Utilizing communications media, most notably Zoom, to organize workshops for shareholders, to disclose financial indicators of ISX-listed companies, and to hold training programs for students of universities and institutes. In the course of 2020, the Iraq Stock Exchange succeeded in hosting:

A. Nine workshops for financial and data disclosure, where managing and financial directors presented 2019 financial statements of their listed companies to those interested in trading activities of faculty members and researchers.

B. Three workshops to train students of universities and institutes.

C. A workshop to introduce the public to share trading.

9. Participating in nine virtual Zoom-mediated workshops which were held by the Federation of Euro-Asian Stock Exchanges (FEAS) and Arab Federation of Exchanges (AFE), and five physical others organized by Iraqi institutions.

Here, it is pertinent to set out the success of the Central Bank of Iraq (CBI) and its commercial counterparts to build relevant databases necessary for financial inclusion, to adopt digitizing transactions in their payment systems, and to implement the Real Time Gross Settlement system (RTGS) in their activities.

Equally noteworthy are the efforts that led to the establishing the Iraqi Company for Deposit Insurance (ICDI), as a mixed shareholding entity, thus to move forward towards creating confidence in the national banking sector. Last February, the CBI called private banks to "publish integrated analyses of the bank's quarterly and annual financial results on its website, within a section called 'Investor Relations,' for the ease of access by shareholders and others concerned. The section should at least include:

Year in review

The activity of ISX-listed shareholding companies was heavily impacted by those novel working conditions. Their responses varied between reacting to the evolving changes by implementing computerization and utilizing technological means on one side and inability to take action on the other. Within its efforts to address the situation of those companies suspended from trade for not providing their financial statements, the ISC issued the official letter No. 157/2 on Dec 17 that included:

1. Allowing these companies, suspended on the grounds of not providing their financial and annual disclosure statements, to resume trading within three months if they commit to:
 - a. Disclose the requested financial statements for previous years until 2019.
 - b. Pay the fine provided for non-compliance, regardless of the suspension period.
2. In case of not meeting the above mentioned disclosure requirements, the Commission will use its authority to delist these companies from the ISX.

These measures were followed by other ones made by the Iraq Securities Commission in its official letter No. 1509/2 on Dec 24 which calls for:

1. Granting shareholding companies, a financial reporting exemption for the period between Feb 20 and Dec 5, which was declared a "force majeure" one in the official letter No. 22437 issued by the Iraqi General Secretariat of the Council of Ministers on Dec 5.
2. Setting the deadline for submission of the 2019 financial statements, as required by the relevant law and instructions, after expiration of the extension period.
3. Allowing suspended companies to resume trading their shares after expiration of the extension period and paying the above mentioned non-compliance fine, provided the soundness of their legal situations.
4. Obliging companies to submit their 2020 financial statements within the deadline referred to in the Order No. 74: Interim Law on Securities Markets of 2004, and the instructions being issued accordingly.

Quarterly and annual financial reports, comparative analyses of financial statements, the top 20 shareholders (at the minimum) and the percentage of their ownership, analyses of key performance indicators, the general assembly's meeting minutes and decisions, and the volume of traded shares and their market values.

The Central Bank of Iraq requested compliance of the private banks with these instructions by the end of the second half of 2020", -Taha Ahmed Abdulsalam

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	102	104
Number of Domestic Companies	102	104
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	1	4
Market Capitalization (USD)	9,718	5,239
Value of Shares Trading (USD)	237	275
Volume of Shares Traded	460,097,146,400	403,315,386,085
Number of deals in stock market	81,973	73,291
Value of currency trading (USD)	1,200	1,450

At the international level, the Iraq Stock Exchange was elected as a member of the Committee for the Development of the Business Rules of Arab Capital Markets for the period from November 2020 to November 2022, in addition to a number of Arab financial markets.

Numerous trading indicators materialized in the course of the passing year, the most notable of which are:

The plans that formulated by the Exchange for 2021 that involve maintaining collaboration with the Iraq Securities Commission, Central Bank of Iraq, and Ministry of Trade's Registration of Companies Department (Tasjeel) to update and revise trading instructions, to follow up on situation of suspended companies and address their problems, to list new shareholding companies, to diversify financial instruments which are currently limited to ordinary shares, and to study proposals to increase working hours and organize evening sessions.

Furthermore, the Iraq Stock exchange aims to strengthen its technical and oversight efforts in holding trading sessions, executing settlement and clearing processes, ensuring inspection and oversight, monitoring sessions, promoting quarterly, annual and significant events-related disclosures, implementing technical, information and electronic systems development, adopting financial inclusion by the launch of an online trading project, disseminating reports, statistics and ISX-Listed Shareholding Companies Guide, reaching out to news outlets, holding virtual workshops for investors and shareholders, spreading a culture of share trading, training students, and improving its digital identity.



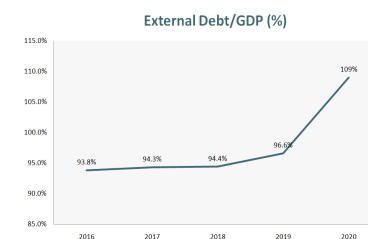
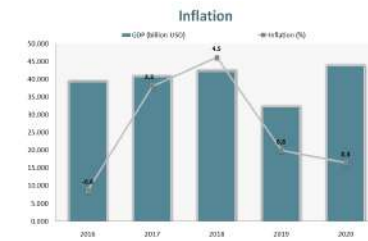
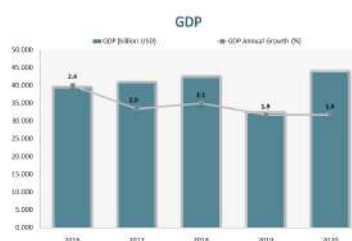
The Hashemite Kingdom of Jordan

Country	Jordan
Capital	Amman
Area (km ²)	89,342
Population	10.806 mln***
GDP per Capita (USD)	4,222.6*
Currency	Jordanian dinar
Exchange Rate USD/JOD	0.7090
Time Zone	GMT+2
Calling Code	+962
Budget Deficit (mln USD)	2,493
Taxes:	
Dividends Tax	No Tax
Interest Income Tax	5%
Capital Gains Tax	No Tax

*at the end of 2019

**at the end of November 2020

***Estimated population at the end of 2020"



Economic performance

Jordan's economic growth slowed to 1.3% in the first quarter of 2020, reflecting only partially the impact of COVID-19 pandemic. Timid growth during the quarter resulted from an improvement in net exports and the marginal contribution of government consumption, while overall economic activity remained constrained by weak private demand and muted government investments. Meanwhile, labor market indicators for the second quarter of 2020 reflect the significant disruptions of the COVID-19 crisis. The already elevated unemployment rate has risen to 23% in Q2-2020 compared to 19.3% in Q1-2020, while the labor force participation rate dropped by 0.4% during this period. Looking ahead, the pandemic will have as disruptive an impact on the Jordanian economy and its prospects as it is having on Jordan's trading partners and the MENA region as a whole; its gradual recovery over the medium-term could capitalize on lower oil prices and a steady momentum for reform to increase efficiency and boost productivity.

At the fiscal level, the pandemic is exacerbating the fiscal deficit, as revenue collection has subsided given the economic slowdown and domestic lockdown measures. Although the government has created savings—by curtailing the public sector wage bill—pandemic-related spending pressures and recurrent spending rigidities are limiting Jordan's ability to confine the deficit. As a result, the overall central government's fiscal deficit (including grants and the use of cash) widened to 4% of GDP during the first five months of 2020, almost twice as high as during the same period in 2019. The sharp deterioration in

government finances, together with the slowdown in economic growth, has elevated levels of public debt in central government (including debt holdings of the Social Security Investment Fund) to 105.3% of forecasted GDP at end-May 2020. In the medium-term, the fiscal stance is expected to improve once economic activity gradually recovers.

As for the external sector, the current account deficit (including grants) narrowed by 6.3% year-on-year during Q1-2020. For Q2-2020, an initial build-up of external sector pressure was alleviated: exports and imports returned to positive growth in June following contractions in April and May 2020. Remittance inflows, on the other hand, remained negative throughout the second quarter, while the suspension of commercial flights prevented any inflows of travel receipts. Although the decline in international oil prices will support a lower import bill, the current account deficit is expected to widen significantly in 2020 due to subdued external demand and its spillover effects on the domestic economy through a decline in exports, remittances, travel, and foreign investments.

Source: www.worldbank.org

FEAS Cities

Amman Citadel, Amman, Jordan
© Photo by Bashar Tafafha on Unsplash

Amman Stock Exchange



Mr. Mazen Wathaifi
Chief Executive Officer

About Company

Established: 1999

Chairman: Prof. Kamal Ahmad Al-Qudah

CEO: Mr. Mazen Wathaifi

Address: Amman - Arjan Area, Near Ministry of Interior

Contact person: Mr. Amjad Qudah

Email: info@ase.com.jo

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

- Joined FEAS in 1995 as Founding member -



FEAS Talks with Mr Wathaifi

Company overview

The Amman Stock Exchange (ASE) The Amman Stock Exchange (ASE) was established in March 1999 as a non-profit independent institution; authorized to function as a regulated market for trading securities in Jordan.

On February 20th, 2017, the ASE has been registered as a public shareholding company completely owned by the government under the name "The Amman Stock Exchange Company (ASE Company)". The ASE Company shall be the legal and factual successor to the ASE. The ASE Company is governed by a seven-member board of directors appointed by the General Assembly with a full time chief executive officer oversees day-to-day responsibilities

The ASE Company aims to: operate, manage and develop the operations and activities of securities, commodities, and derivatives markets inside and outside Jordan. The ASE Company seeks to provide a strong and secure environment to ensure the interaction of supply and demand forces for trading in securities in a proper and fair trading practices, and raising the awareness and knowledge of investing in the financial markets and defining the services provided by the ASE Company.

To achieve its goals; the ASE Company sets its internal rules and regulations that will govern its management, also it will set the rules and regulations related to dealing in financial markets according to best international practices. The ASE Company can calculate indices for listed securities, sign agreements, strategic, commercial, investment alliances or partnerships with other securities and

derivatives markets inside and outside Jordan, data vendors, and any other party that deemed to be necessary. Furthermore the ASE Company cooperates and exchange information with other financial markets, regulators, government authorities, non-governmental institutions, and any other parties inside and outside Jordan.

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	191	179
Number of Domestic Companies	191	179
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	2	0
Market Capitalization (mln USD)	21036.38	18205.65
Value of Shares Trading (mln USD)	2236.16	1479.30
Volume of Shares Traded	1247.18	1142.75
Number of New Listings (bonds)	3 private/ 87 public	1 private/ 50 public
Number of Issuers	4 private/ 3 public	3 private/ 3 public
Value of New Listings (mln USD)	50.9 private/ 7,277.8 public	4.23 private/ 5,867.4 public
Number of Listed Bonds	4 private/ 172 public	3 private/ 185 public
Number of Trades Corporate bonds	0	0
Number of Trades Government bonds	38	24
Volume of Bonds Traded	8852	2584
Trading value (USD)	1248519.041	364456.9817

VISION. Advanced financial market distinguished legislatively and technically, regionally and globally; in line with the latest international standards in the field of financial markets to provide an attractive investment environment.

Mission: Provide an organized market for trading securities characterized by fairness, efficiency, transparency, and providing a safe environment for trading securities to increase confidence in the stock market and serve the national economy.

ASE Achievements in 2020

The ASE continued the implementation of its strategic plan for the years (2018-2020) which is in line with the programs, projects and activities approved by the Government of the Hashemite Kingdom of Jordan in the ten-year document of Jordan (2015-2025) and the national capital market development roadmap in cooperation with the European Bank for Reconstruction and Development (EBRD), as the plan included a number of strategic objectives, initiatives and projects that are in line with the objectives of the Stock Exchange, in order to maintain the achievements that have been accomplished and develop the work in all aspects and fulfil ASE's mission.

Capital market information

Stock Exchange	Amman Stock Exchange	
Regulator	Jordan Securities Commission	
Central Securities Depository	Securities Depository Center	
Market Participants	57	
Number of Listed Companies	179	
Number of Issuers	236	
Instrument List	Equity / Bonds / Sukuk / Rights Issues	
Trading Hours/Sessions	The beginning of Day Inquiries	8:30 – 10:00
	Pre-opening	10:00 – ±10:30
	Opening	±10:30
	Continuous Trading	±10:30 – 12:30
	Block trades	12:30- 12:45
Spreads	The percentage of allowed price limits from the reference price is being determined by the Board of Directors	
Order Types	Limit price order / Market to limit order / DAY order / GTD / Sliding validity (<= 365, decided by the Board) / GTC	
Margin Buying/Short Selling	Margin buying is allowed / Short selling is not allowed	
OTC	Yes	
Settlement Types	DVP	
Settlement Cycle	T+2	
Settlement Currency	Jordanian Dinar	
Clearing/Netting	Securities Depository Center	
Cross-border Transactions	NA	
Cross-border Links	NA	
Anti-money laundering Requirements	The Amman Stock Exchange is not a member, but Jordan Securities Commission is a member	
IOSCO Membership	Yes (ordinary member)	

Launch of the Electronic Disclosure System in the Language of (XBRL)

The ASE in cooperation with the JSC Launched the Electronic Disclosure System in the Language of (XBRL), Features and outputs of this system technically and functionally were examined regarding the required financial and non-financial disclosures over almost two months. It is noteworthy to mention that this project will lead to the development of the level of disclosure and transparency in the market, and will provide an opportunity for investors to obtain financial and non-financial disclosures in both Arabic and English

at the same time. It will also develop the process of providing the capital market institutions with needed information and disclosures besides the regulatory, administrative and organizational data they need.

Upgrading the Electronic Trading System

The ASE is currently working on upgrading its Electronic Trading System (ETS) into the new version (Optiq), which is currently used by Euronext. The new upgraded version support international features that aim to develop the trading operations and update the technical infrastructure and increase the capacity of the ETS, in addition, to support new financial instruments. The new version is expected to be launched in the first quarter of year 2021.

Future Outlook

The Amman Stock Exchange has prepared a strategic plan for the years (2021-2023), which included a set of objectives that would contribute to enhance the economic benefit provided by the ASE, enable it to provide better services, and develop the work in ASE. As the ASE has an important and essential role in developing and strengthening the national economy through mobilizing national savings and attracting non-Jordanian investments to the market.

The strategic objectives of the Amman Stock Exchange for the years (2021-2023) have been identified in line with the ten-year Jordan document (2015-2025) and based on the previous strategic plan for the years (2018-2020), and the recommendations and projects contained in the roadmap strategy, in addition to analysing the internal and external environment that identified Strengths, weaknesses, opportunities and challenges. The strategic plan includes the following three objectives:

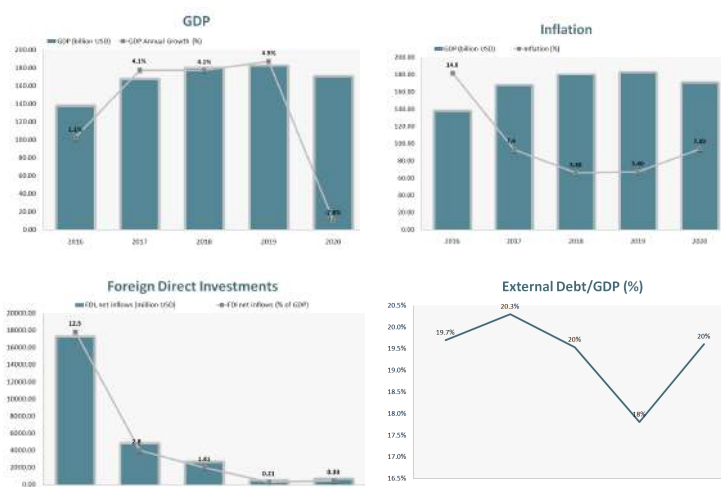
- 1- Enhancing the technical infrastructure and developing the work environment.
- 2- Enhancing the market competitiveness.
- 3- Providing innovative services and new indicators.

In order to achieve the three aforementioned goals, the plan includes eight initiatives that included the implementation of twenty-seven projects during the years (2021-2023).



Republic of Kazakhstan

Country	Kazakhstan
Capital	Nur-Sultan
Area (km ²)	2,724,900
Population	18.711 mln
GDP per Capita (USD)	9,055.80
Currency	Kazakhstani tenge
Exchange Rate USD/KZT	421
Time Zone	UTC+5 / +6 (West / E)
Calling Code	+7-6xx, +7-7xx
Budget Deficit (mln USD)	6,670.03
Taxes:	
Dividends Tax	15%
Interest Income Tax	15%
Capital Gains Tax	15%



Economic Outlook

The pandemic significantly depressed domestic economic activities in 2020. GDP contracted by 2.8 percent over January-September 2020, compared to a 4.1 percent increase in the same period of 2019. The size of this economic contraction is significant because despite an economic uptick in the third and fourth quarters, the economy is still projected to shrink by 2.5 percent in 2020.

This report estimates Kazakhstan's poverty rate will increase to 12-14 percent in 2020 from a baseline of 6 percent in 2016. The pandemic has hit severely retail, hospitality, wholesale, and transport sectors, which account for around 30 percent of employment, and are mostly concentrated in cities. However, the most significant increase in the number of the poor is expected to come from rural areas, which can increase inequality in Kazakhstan.

The authorities introduced a substantive amount of direct support to firms through tax deferrals and subsidized loans, and financial support to poor households and affected individuals. Subsidized loans for working capital were also introduced to minimize default in payments on salaries and suppliers by SMEs. Less than one month after declaring a nationwide emergency in mid-March, the government deployed a cash-support program through on-line transfers to around 4.6 million recipients (24 percent of the population).

The economy is expected to grow modestly by 2.5 percent in 2021, based on an improved global economic outlook, higher demand for exports, resumption of domestic economic activities, and higher disposable income. However, successful implementation of COVID-19 vaccines will further boost market sentiment and economic activities in 2021 and support higher

growth in 2022.

Nevertheless, there are significant risks because of uneven economic recovery across countries due to the protracted pandemic and higher debt-related risks to the global financial market. Although the global oil price has regained some ground, the ample global oil reserves and OPEC+ commitment to limit production can limit Kazakhstan's oil export revenues. The domestic financial sector is also exposed to a higher risk of growing non-performing loans if support measures are withdrawn. There are also emerging challenges, such as weaker global demand for fossil fuels, a higher regional competition to attract investments, higher risks of instability in the financial sector, and more need for accountable and transparent governance. Kazakhstan needs more reforms to sustain economic recovery because average GDP growth has declined after each economic crisis, weighed down by the lackluster growth in productivity and over-dependency on hydrocarbons. The authorities have stepped up efforts to renew reform momentum. In his Annual Address in September, the President stressed the need for policy changes to confront "a new reality" and has taken steps to initiate reforms. It will be important for the authorities to show a commitment to address the long-standing problems that diminished productivity growth and establish a solid foundation for economic recovery.

Source: www.worldbank.org

FEAS Cities



Baiterek Towers, Nur-Sultan, Kazakhstan
©Photo by Travel With on Unsplash

Astana International Exchange



Mr. Timothy Bennett
Chief Executive Officer

About Company

Established: 2017

CEO: Timothy Bennett

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

Working hours: 09:00 - 18:00

Contact Name: Zharas Mussabekov

Email: z.mussabekov@aix.kz

Website: www.aix.kz

- Joined FEAS in 2018-



FEAS Talks with Mr Bennett

'The changes we have seen in 2020 have actually strengthened the AIX proposition for both global and domestic investors. We've seen interest rates decline globally and therefore there is a lot more interest in investing in equities. So, while the privatization program has understandably been deferred, there is still a high level of interest in investing in Kazakhstan.'

AIX progress during 2020

>Almost 80 securities listed, including shares and global depositary receipts, bonds, exchange-traded funds and notes.

>Successfully listed the shares/ global depositary receipts of major issuers such as Kaspi.kz (IPO), Kazatomprom (SPO), Ferro Alloy and Kcell (cross-listings).

>Since 2018 the AIX Issuers raised over \$321 mln of equity capital (\$104.7 mln in 2020). \$8.6 bln of debt capital listed on the AIX (\$3.7 bln in 2020).

>26 trading members, including brokers operating in Kazakhstan, as well as brokers from China, Russia and Europe.

>98k accounts at AIX CSD

>Expanding AIX ecosystem

In 2020 AIX welcomed new trading members who brought their expertise and strong investor relationships for the benefit of the Kazakhstan's capital market. Among them: Sova Capital which provides a full range of investment banking services to institutional and corporate clients interested in investing in Emerging Markets including CIS countries; UK-based international financial services company ITI Capital; the leading Russian international investment bank VTB Capital has become a trading member of AIX.

Capital market information

Stock Exchange	Astana International Exchange
Regulator	Astana Financial Services Authority
Central Securities Depository	Astana International Exchange Central Securities Depository
Market Participants	26
Number of Listed Companies	52
Number of Issues	85
Instrument List	Sovereign Bonds: 7 / Corporate Bonds (public): 8 Corporate Bonds (wholesale, exempt): 34 Sukuk: 4 / Green Bonds: 1 ETF: 2 / ETN: 11 / Ordinary shares: 6 GDRs: 4 / Pre-IPO: 8
Trading Hours/Sessions	Pre-Auction/ Pre-Open: 11:00 – 11:30 (12:00 – 12:30 for some) Open / Continuous Trading: 11:30 – 16:45 (12:30 – 16:45 for some) Closing Auction/ Pre-Close: 16:45 – 17:00 Trading at last: 17:00 – 17:05
Spreads	10% daily price limit for traded instruments: • debt market segment: 5% • equity market segment (including ETN / ETF): 10% Due to the market conditions, it can be adjusted with an approval of AIX Regulation Department or AIX Management Committee
Order Types	Limit Order / Market Price Order / Day Order / GTC / GTD / GTT / Iceberg Orders / Immediate Orders (Standard Market Order / Fill-and-Kill / Fill-or-Kill)
Margin Buying/Short Selling	Margin buying is allowed for Authorized Participants/ Short selling is not allowed (except for Market-Makers with a valid securities lending agreement)
OTC	Yes
Settlement Types	BIS Model 2
Settlement Cycle	T+2
Settlement Currency	Kazakhstani Tenge/ US Dollar / Euro / RUB / GBP / CYN / CHF
Clearing/Netting	No CCP clearing / net settlement for money & gross settlement for securities at AIX CSD
Cross-border Transactions	Allowed
Cross-border Links	Exist (ICSD, depository links)
Anti-money laundering Requirements	(a)the Law of the Republic of Kazakhstan No 191-IV dated 28 August 2009 On Counteracting Legalization (laundering) of Proceeds obtained through Criminal Means and Financing of Terrorism; (b)AIFC Anti-money Laundering, Counter-terrorist Financing and Sanction Rules set out the requirements for the policies, procedures, systems and controls to be met by all Relevant Persons established in the AIFC; (c)International standards concerning Anti-Money Laundering, such as the International Organization of Securities Commissions ("IOSCO") principles and the Financial Action Task Force ("FATF") principles;
IOSCO Membership	Yes (ordinary member)

Bringing on innovations

AIX launched four new exchange-traded notes (ETNs) in order to provide local retail investors with a broader range of investment options. There are now 9 ETNs listed which track various benchmark indexes, such as high yield US corporate bonds and high dividend companies. All of them can be traded not only via brokers, but also via Tabys mobile application. Tabys was developed to attract those smaller retail investors who are unfamiliar with the stock market and helps them to invest for their financial future. In conjunction with BCC Invest JSC, AIX listed BCC Global Exchange Traded Notes linked to the performance of one of the largest domestic interval mutual funds – “CenterCredit-Valyutniy”.

The AIX has become the first exchange in the world which migrated its core trading infrastructure—the Nasdaq matching engine—onto Amazon Web Services (AWS). This transition enables AIX to enhance the performance of its trading services while delivering agility and scalability to its investor community. It also gives AIX flexibility to launch new products and services faster and more cost-efficiently for its securities market.

AIX CSD

In 2020 Thomas Murray, the global post-trade risk and custody specialists, assigned Astana International Exchange Central Securities Depository (AIX CSD) an overall risk assessment of ‘A’, which denotes a ‘Low Risk’. Raiffeisenbank has become a Participant of the AIX CSD, thereby allowing international institutional investors to hold their assets at the AIX CSD under the bank’s custody. Also, the AIX CSD opened a foreign nominee account with the Russian National Settlement Depository (NSD).

Kazakhstan and Central Asia with better access to equity financing.

AIX has simplified the regulatory regime for companies with a free-float market capitalization not exceeding USD200 million and to allow a simplified prospectus based on one-year financials with no requirement to demonstrate revenue earning track record.

Remote Working

In March 2020, due to COVID-19 pandemic AIX took a number of measures in order to minimize the risks to the health of employees while at the same time ensuring smooth operations. Following the latest set of measures taken by Kazakh authorities in relation to the outbreak, AIX introduced a hybrid model of work, giving employees the option to choose a combination of remote and office-based work. Most of the activities of the Exchange have gone from offline to online. The AIX has been able to switch investment forums and investor days to a webcast format that allows to reach a wider investor audience. Investors have welcomed the online option, as they get all the information they need about issuers, economic reviews and first-hand material on measures taken by the government quickly and efficiently. AIX continues to act as the link between current and potential issuers in Kazakhstan, government agencies, the regulator and the foreign investment community.

Future plans

There are three broad priorities for us in 2021.

One of them is to grow the investor base, particularly retail investor base in Kazakhstan. We’ve seen large number of retail investors entering markets around the world and we’ve got the right mobile application – Tabys and a product set which is a range of exchange traded notes which we added this year to be attractive to those retail investors. **Secondly**, we want to grow the number of issuances at AIX. We’ll continue to focus on fixed income issuers and we see strong demand there. We also have got a segment or the market place for pre-IPO listings as the companies will take two or three years to be ready for an equity listing or raising equity capital we will continue to work with them to grow the pipeline.

Thirdly, we are focused on developing the junior mining market in Kazakhstan, with a dedicated market segment and building up an ecosystem of brokers and advisors to connect with different types of projects and investors. We launched an investment portal www.aixmining.kz for foreign investors with an interest in Kazakhstan and for project owners to make sure they put their best foot forward in terms of attracting foreign capital.

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	3	7
Number of Domestic Companies	2	6
Number of Foreign Companies	1	1
Number of New Listings (Stocks)	3	5
Market Capitalization (USD mln)	82.20	46.39
Value of Shares Trading (USD)	47,853,550	33,555,471
Volume of Shares Traded	4,148,532	15,203,781
Number of deals in stock market	5,636	4,601
Bonds Market	2019	2020
Number of New Listings (bonds)	22	26
Number of Issuers	15	18
Value of New Listings (mln USD)	3,073	8,388
Number of Listed Bonds	29	53
Number of Trades Corporate bonds	7	214
Number of Trades Government bonds	0	0
Volume of Bonds Traded	11,590	155,249
Trading value (USD)	1,166,418	24,709,004
Outstanding amount mln USD	4,908	13,219
ETN/ETF Market	2019	2020
Number of New Listings (ETN/ETF)	7	6
Number of Issuers	7	13
Number of Listed ETN/ETF	7	13
Number of Trades ETN	7	217
Number of Trades ETF	6	2
Trading value (USD)	162,029	420,959

Kazakhstan Stock Exchange



Alina Aldamergen
Chairperson of the
Management Board

About Company

Established: November 17, 1993

Chairperson of the Management Board: Ms. Alina Aldamergen

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

Contact Name: Ainagul Iskakova

Email: a.iskakova@kase.kz

Website: www.kase.kz

- Joined FEAS in 1997-



FEAS Talks with Ms Aldamergen

"Despite tough restrictions linked to pandemic KASE has undertaken all steps to ensure uninterrupted functioning of the exchange and managed to complete projects on launch of two trading systems on securities and FX markets and CCP services."

Year in review

The year of 2020 has for sure not been an ordinary one. We were faced with new challenges and the need to respond to them instantly, ensuring the continuity of our services for customers and reliable market data for our country and the entire world.

Throughout the year, Kazakhstan Stock Exchange (KASE or Exchange) ensured uninterrupted availability of its systems for clients in strict accordance with the regulations, including in situations of increased market volatility and increased pressure on our systems.

KASE managed to strengthen business continuity procedures, upgraded IT systems and telecommunications, given that during the peak of quarantine measures, up to 80% of the Exchange employees worked remotely.

Moreover, restrictive factors did not prevent KASE from realizing a number of strategic goals and projects in 2020. From August 3, 2020, KASE switched exchange trading in the stock market to the new trading and clearing system ASTS+. From November 30, 2020 the Exchange also launched ASTS + in the forex market. KASE has completed the introduction of the central counterparty services in all exchange markets for all financial instruments. The Exchange changed the procedure for calculating the main indicator of the money market TONIA from December 28, 2020.

As part of the strategic cooperation the share of the Moscow Exchange (MOEX) in the capital of KASE under the partnership agreement increased to 13.1%.

Market has changed. The trading volume in securities market grew up by 49%, trading in state securities increased by 2.6 times, both in initial placement and

secondary trading. Retail participation increased volume of trading in stock market. Capitalization of the stock market increased by 10.6 % over the year. The volume of corporate debt traded on KASE increased by 21.2 %.

In 2020, securities of 14 new issuers underwent listing: three in the equity sector, nine in the corporate bond sector (including three microfinance companies), and two in the investment funds sector. During 2020, more than 17 thousand new individual accounts were opened in the Central Securities Depository. KASE launched a mobile application that allow access to information on the markets in one click. The Exchange also introduced a new Sustainable Development Policy.

Taking into account the growing interest in the stock market among retail investors, we will offer them a wide range of new services and instruments, and improve the convenience of trading. The financial market should be a funding source for Kazakhstan businesses, and we will continue to work in this direction.

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	122	121
Number of Domestic Companies	94	94
Number of Foreign Companies	28	27
Number of New Listings (Stocks)	20	3
Market Capitalization (USD)	45,178,234,167.0	45,280,838,618.0
Value of Shares Trading (USD)	529,705,853.6	572,546,188.7
Volume of Shares Traded	2,079,601,377.00	2,108,566,400.0
Value of Repo Trading (USD)	190,108,022,873.6	214,912,994,924.4
Number of Repo Trades	95,161	106,044
Values of FX Trading (USD)	29,130,698,211.4	28,092,206,424.9
Number of FX Trades	79,639	97,593
Number of deals in stock market	107,523	205,369
Value of currency trading (USD)	75,890,331,698.4	24,437,884,033.5

New trading and clearing system ASTS+ and Implementation of CCP services

Within strategic cooperation with the Moscow Exchange (MOEX), KASE launched a new trading and clearing system ASTS+ in the stock market and foreign exchange market. This allowed KASE to provide CCP services in all financial instruments of the stock market, including government securities, corporate bonds, as well as money market instruments such as repo. Trading in all 38 financial instruments of the foreign exchange market, including five currency pairs (USDKZT, RUBKZT, CNYKZT, EURKZT, EURUSD) with settlement terms T + 0, T + 1 and T + 2, currency swap operations in relation to the US dollar, Russian ruble, Chinese yuan, euro with settlements in tenge and deliverable futures on the dollar-to-tenge rate are carried out in ASTS+. In terms of trading in the stock market, modernization included all financial instruments of the stock market in the buy-sell and repo market modes. Trading participants can use the netting of purchases and sale and repo transactions.

Capital Market Information	
Stock Exchange	KAZAKHSTAN STOCK EXCHANGE
Regulator	Agency of the Republic of Kazakhstan for regulation and development of financial market
Central Securities Depository	KACD Central Securities Depository
Market Participants	51
Number of Listed Companies	121
Number of Issuers	210
Instrument List	Stocks: 137 / Corp Bonds: 281 / IPO: 34 / Gov Bonds: 314 / ETF: 4 / Investment Funds: 12 / GDR: 4
Trading Hours/Sessions	Foreign Currencies - 10:15 - 18:00 Swap Transactions - 10:15 - 18:00 Futures - 10:00 - 16:00 Corporate serial securities - 10:30 - 18:45 Gov Securities of the Republic of Kazakhstan - 10:30 - 18:45 Repo Transactions - 10:30 - 17:00 Promissory Notes - 11:30 - 17:00
Spreads	Equity market segment: 3%
Order Types	Order for sale/ Purchase order/ Effective order/ Invalid order/ Limited order/ Market order
Margin Buying/Short Selling	Yes
OTC	Yes
Settlement Types	DVP
Settlement Cycle	T+0/T+2
Settlement Currency	Multicurrency
Clearing/Netting	Multilateral netting
Cross-border Transactions	Yes
Cross-border Links	Yes
Anti-money laundering Requirements	Yes
IOSCO Membership	Yes (ordinary member)

KASE also launched new transformation division for business process automation and development of a new back-office system.

With the introduction of ASTS+ in the stock market and the introduction of automated default management process, the Exchange began to perform the functions of the CCP in all exchange markets. The implementation of the CCP was carried out in stages, starting in 2012 in the derivatives market, continuing in 2018 in the foreign exchange market and ending in 2019 in the stock market. In 2020, the protection level of the CCP was improved.

As of January 01, 2021, there were 177 instruments in the T + lists, and 176 instruments in the T + collateral lists. The Exchange can perform CCP functions for all instruments for which trades are open, depending on the trading mode in which the instrument is traded. As of January 1, 2021, 717 instruments were implemented by clearing, for which the exchange performed the functions of the CCP.

KASE's transition to modern trading and clearing technologies capable of processing an average daily volume of transactions of billions of dollars, supporting a wide range of instruments for different categories of clients, will allow to step into a new stage in the development of the foreign exchange market in Kazakhstan.

Increasing liquidity in the government securities market

Within the framework of facilitating the increase in liquidity in the stock market, throughout the year KASE has worked on enhancing trade in government securities and introduced a new program for market makers in government securities. As a result, in 2020, the volume of trades in the secondary market for government securities increased 2.4 times (or by 155%).

This was achieved due to a number of factors, including maintaining a sufficiently high level of the base rate, moderate volatility of the tenge exchange rate, joint work of the National Bank and the Ministry of Finance to reduce the number of GS issues in circulation and increase the volume of existing issues, as well as measures taken by the Exchange to increase liquidity of the given market.

Upgrade the main indicator of the money market TONIA

With support from National Bank of Kazakhstan and EBRD, KASE changed the procedure for calculating the main indicator of the money market TONIA. The introduction of a new calculation methodology was carried out in order to create a risk-free benchmark in the money market of the Republic of Kazakhstan, based on the principles of reliability of indicators and in accordance with the best international practices.

Bonds Market	2019	2020
Number of New Listings (bonds)	214	305
Number of Issuers	54	53
Value of New Listings (USD)	100,361,146,639.5	44,909,265,261.5
Value of New Listings (USD)	91,442,507,505.8	42,733,047,126.2
Number of Listed Bonds	500	629
Number of Trades Corporate bonds	2704	3203
Number of Trades Government bonds	887	1859
Volume of Bonds Traded	526,619,995,734.4	304,183,102,591.5
Trading value (USD)	13,282,193,871.5	18,159,326,445.0
Outstanding amount of Corporate bonds	31,816,528,514.6	34,945,130,000.0
Outstanding amount of Government bonds	34,052,791,429.0	39,763,317,881.9

With the support of KASE, the IV Cbonds round table "Debt market of the Republic of Kazakhstan" was held. During the event the issues of raising debt capital and the potential of the investor base, as well as the impact of global factors on the regional market and its indicators were discussed. Representatives of regulators, leading local and international banks, international rating agencies, professional participants of the securities market and others took part in the roundtable.

KASE mobile application

KASE launched a mobile application that includes a stream of market data to track the dynamics of financial instruments and key indicators, as well as the ability to connect and work with KASE's training trading system. A special feature of the "KASE Mobile" application is a more structured access to information on the markets in one click, the ability of the user to create a selected set of tools for further tracking their prices on one page



Support of sustainable development principles

In 2020 the Exchange's Sustainable Development Policy was put into effect. The document defines the main goals and objectives of KASE as an organization that follows the principles of sustainable development and promotes them in the Kazakhstan financial market.

KASE consistently promotes the best international practice in the field of sustainable development, including in terms of improving ESG information disclosure among listed companies, conducting trainings and seminars on Principles for Responsible Investment (PRI) and information disclosure according to ESG criteria, expanding products that meet the principles sustainable development.

KASE is one of 39 members of the World Federation of Exchanges that disseminate reporting methodology based on ESG criteria and one of 48 exchanges promoting ESG criteria.

Ring the Bell for Gender Equality

In March 2020 KASE took part in the 6th annual "Ring the Bell for Gender Equality" ceremony. 77 exchanges around the world rang their bells for gender equality. Within the event KASE in partnership with Young Presidents' Organization Kazakhstan (YPO Kazakhstan) and the International Finance Corporation (IFC) held the conference "Sustainable Development of the Organization: Gender Equality". During the conference, speakers raised a number of issues related to legislative and economic incentives for gender equality, as well as various programs to expand the role and opportunities of women entrepreneurs in Kazakhstan.

Ring the Bell for Financial Literacy

In September 2020, KASE took part in the "Ring the Bell for Financial Literacy" ceremony within the framework of the WFE "World Investor Week" initiative. This event marked the start of the annual Retail Investor Contest of KASE. KASE has implemented a number of educational initiatives dedicated to improving the financial literacy of the population, incl. in the development of the country's stock market. For more than three years, the exchange has

conducted more than 20 training events, during which potential retail investors received information on how to trade in the securities market.

An article about KASE was published in WFE, Focus on the topic of financial literacy.

Educational activities

Throughout the year, the Exchange conducted training events for entrepreneurs and the public in order to improve financial literacy. The events were held jointly with the National Chamber of Entrepreneurs "Atameken", the Entrepreneurship Development Fund "Damu", the International Finance Corporation (IFC), Kazpost JSC, Nazarbayev University, KIMEP University and Satbayev University, Kazakh-British Technical University (KBTU) and KAZGLU University.

In order to raise awareness of operations of KASE's exchange market, as well as of the possibilities of raising capital in the Kazakh stock market, the Exchange launched a training program "StockMarket with KASE" and a news program "Exchange News from KASE" on the radio "BusinessFM".

KASE conducted a comprehensive training program for university students "Trading on KASE: from A to Z", consisting of a series of webinars and practices in the form of the "Exchange Simulator" contest. Over 1,140 students from 40 universities participated in the event. The project "Exchange Simulator" has been implemented since 2008. Within 12 years, the number of participants has reached more than 8.5 thousand students from 80 universities of Kazakhstan and abroad.

During 2020, KASE contest was held among retail investors in the stock market. 634 investors took part in the contest, concluding more than 3,561 deals with the amount of 150 million tenge.

Road Shows and "Issuer Day" on KASE

On KASE platform, the Road Shows were held for the following companies: Development Bank of Kazakhstan JSC (DBK) as part of the offering of Eurobonds denominated in tenge, Sovereign Wealth Fund "SamrukKazyna" JSC as part of the issue of unsecured coupon bonds and Entrepreneurship Development Fund "DAMU" JSC on the possibilities of raising funds through the issue of KASE subsidized bonds.

As part of KASE's project "Issuer Day", meetings with investors and professional market participants were held for Kazakhtelecom JSC, Kcell JSC, KEGOC JSC and Kazakhstan Mortgage Company JSC.

As part of the development of "KASE Startup", the Exchange, together with QazTech Ventures, held an online meeting on obtaining support for Kazakh start-up projects from a Singapore fund.

Capital Markets of Central Asia and Azerbaijan: Challenges and Prospects

KASE held a regional online conference "Capital Markets of Central Asia and Azerbaijan: Challenges and Prospects" with the participation of six exchanges from five countries of the region. Speakers spoke about current economic situation in the region, current status and plans for the development of domestic capital markets, and also discussed the impact of COVID-19 pandemic on the activities of the exchanges.

FEAS Cities

Almaty region, Kazakhstan
©Photo by Dmitry Sumskoy on Unsplash



The State of Kuwait

Country	Kuwait
Capital	Kuwait City
Area (km ²)	17,818
Population	4.27 mln
GDP per Capita (USD)	22,252
Currency	Kuwaiti dinar
Exchange Rate USD/KWD	0.305
Time Zone	GMT+3
Calling Code	+965



Economic Development and Outlook

While performance in 2020 will suffer from the twin shocks of COVID-19 and the oil price slump, growth in Kuwait has been tapering since 2014. The inevitable fiscal deficit increase from declining oil revenue and crisis mitigation spending, and funding needs for the Future Generations Fund are exacerbating pressure on fiscal buffers, in the absence of a debt law. While less exposed to internationally hard-hit sectors than its GCC neighbors, long-standing rigidities will impede adjustment to the protracted COVID-19 shock.

Real GDP posted a modest decline of 1.1% in Q1-2020; non-oil growth contracted by 3.5% while real oil GDP increased by 1.2% with the OPEC+ deal lapse. Broad-based measures to stem the pandemic included suspending flights, closing schools/universities, banning public gatherings, suspending nonessential work, and imposing 24-hour curfew. Kuwait's persistence with variants of these measures is one of the longest continuous stretches in the world. These measures have significantly impacted private spending, investment activity and overall GDP starting Q2-2020.

The protracted nature of the pandemic and slow government response has led to a downgrade in forecasts. Real GDP is now expected to contract by 7.9% of GDP in 2020 (compared to -5.4% forecasted in June 2020) as non-oil GDP growth is subdued by protracted public health measures and the constrained fiscal mitigation measures, while oil GDP contracts in compliance with the OPEC+ agreement. Over the medium-term growth in Kuwait will recover

with continued recurrent public spending and credit growth, reaching to 2.9% by 2022.

Source: www.worldbank.org

Capital market information		
Stock Exchange	Boursa Kuwait	
Regulator	Kuwait Capital Markets Authority	
Central Securities Depository	Kuwait Clearing Co.	
Market Participants	10	
Number of Listed Companies	171	
Number of Issuers	171	
Instrument List	Equities	
Trading Hours/Sessions	Enquiry (pre-trading session)	07:00 - 08:50
	Opening Auction	08:50 -
	Continuous trading	09:00 - 12:30
	Closing Auction	12:30 - 12:40
	Close	12:40 - 12:45
	Buy-In Session	13:15 - 13:30
	Enquiry	13:30 - 14:00
	Close of Day	14:00
Order Types	Limit Order/ Market Order/ Fill and Kill/ Fill or Kill/ Day order/ Good Till Cancelled/ Good Till Date/ Immediate Order	
OTC	Yes	
Settlement Types	DVP	
Settlement Cycle	T+3	
Clearing/Netting	Gross/Gross	
Anti-money laundering Requirer	Accordance with the Financial Action Task Force recommendations on Anti-Money Laundering and Combating Financing of Terrorism.	
IOSCO Membership	Yes (Affiliate member)	

Boursa Kuwait



Mr Mohammad Al Osaimi
Chief Executive Officer

About Company

Established: April 21st, 2014

Chairman: Mr. Hamad Mishari Al-Humaidhi

CEO: Mr. Mohammad Al Osaimi

Address: Mubarak Al Kabeer Street, AlSharq, Kuwait

P.O.Box 22235 Safat, 13083 Kuwait

Email: info@boursakuwait.com.kw

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

- Joined FEAS in 2018-

Boursa Kuwait raises awareness on the importance and benefits of robust ESG reporting. Reaffirming its commitment to building a sustainable capital market for both issuers and investors, Boursa Kuwait recently hosted a seminar in collaboration with MSCI Inc. to raise awareness of the assessment metrics and benchmarks of MSCI ESG Ratings. Senior officials of the Capital Markets Authority (CMA) and nearly 250 key executives of listed as well as major companies.

Boursa Kuwait advances market segmentation with launch of BK Main 50 Index which is based on a market cap-weighted price return criterion and will represent the most liquid 50 securities in the Main Market.

The BK Main 50 Index will classify securities according to the index's methodology, published on the Boursa Kuwait website. Companies will be included or excluded based on the calculation of the average daily traded value (ADTV), which signifies liquidity.

The Index constituents will be reviewed annually based on their average daily traded value (ADTV), which will be published simultaneously with Market Segmentation results. The results of the review will be announced on the second Sunday of January and take effect on the second Sunday of February. The base value and the denomination of the Index will be 5000 points and Kuwaiti Dinars respectively.

In line with its longstanding partnership with the Middle East Investor Relations Association (MEIRA) and its Kuwait chapter, and as part of its commitment to playing a vital role in the development of the practice of investor relations, Boursa Kuwait sponsored the '2020 MEIRA Virtual Annual Conference and Awards' event, themed MEIRA 20/20 Vision: Driving Stakeholder Value. Sponsored by Boursa Kuwait, the panel session 'Kuwait IR Challenge: Facing the Pandemic' was addressed by Fahad Al-Besher, Director of Investor Relations at Boursa Kuwait, who shed light on the swift actions taken by the exchange in general throughout the pandemic, and by the Investor Relations department specifically, to ensure minimal ramifications on all stakeholders and their interests.

In preparation for Kuwait's inclusion in the MSCI Emerging

Markets index, Boursa Kuwait was introducing a series of measures in collaboration with the Kuwait Clearing Company. Some of these measures will be temporary and apply on the late November inclusion date only, while some will become a permanent part of the trading mechanism going forward. Starting today, Sunday, November 8, Boursa Kuwait and the Kuwait Clearing Company will be making permanent changes to the trading mechanism with the introduction of Allocation Consolidation Module (ACM) accounts. An ACM account is a specialized mechanism for managers of large assets to aggregate orders while settlement happens on the individual's mandated accounts at the end of the trading session.

Boursa Kuwait organized a virtual Corporate Day in collaboration with Morgan Stanley, one of the largest banking and financial services institutions in the world, from 18 until 19 November 2020. The conference, was to highlight Boursa Kuwait's recent developments, milestones, financial information and business outlook to prospective investors. The virtual event brought the recently listed exchange in contact with investors from the United States, Europe and Asia, who were keen to find out the latest developments of the first stock exchange in the region fully owned by the private sector. Representatives from the company showcased its financial data and reviewed the company's plans to develop a more transparent and solvent capital market through the implementation of a group of enhancements and regulatory projects as well as the technology to raise the capital market's profile locally, regionally and around the world.

In terms of market future developments, we are going to introduce the following products:

- > ETF's
- > Fixed Income
- > Tradable rights issue

FEAS Cities



Kuwait Towers, Kuwait

©Photo by Masrur Rahman on Unsplash

FEAS Cities



The Umayyad Mosque, Damascus , Syria
© Photo by T Foz on Unsplash



Sultanate of Oman

Country	Oman
Capital	Muscat
Area (km ²)	309,500
Population	4.975 mln
GDP per Capita (USD)	14,423
Currency	OMR
Exchange Rate USD/OMR	0.3845
Time Zone	+4:00 GMT
Calling Code	+968
Budget Deficit (mln USD)	10,912



Economic Outlook

The economy is expected to contract very sharply in 2020 amid the weakness of oil prices and the disruptions from COVID-19. Fiscal and external deficits will remain under immense strain due to prolonged low oil and gas prices, elevating public and external debt. Key risks to the outlook are prolonged low oil prices, which will induce high external borrowing needs, and lack of impetus for private sector job creation that does not depend on government spending.

The drop in oil prices and COVID-19 are placing unprecedented strain on Oman's economy. While no official data are available yet on the economy in 2020, preliminary data issued by the authorities indicate that Oman's nominal GDP has contracted by 3.9% in Q1/2020 (y/y); non-oil activities contracted by over 6%. Inflation has reached negative territory with -0.4% (y/y) in Q2/2020 reflecting weak domestic demand. The sharp drop in oil prices in 2020 will take a heavy toll on public finances. Latest data reveals that total revenues declined by 22% in Q2/2020 (y/y), of which 20% comes from a decline in oil receipts.

The economy is projected to sharply contract by over 9% in 2020, owing to depressed global demand for oil and the pandemic hit to the non-oil sector. The new OPEC+ oil cut agreement is putting significant pressure on the hydrocarbon sector, which is expected to contract by over 12%

this year. The non-oil economy also faces significant pressure amid ongoing restrictions, with tourism and hotel sectors are among the hardest hit. If conditions ease, growth in Oman is projected to gradually pick up to an average of 4% in 2021-22, but very backloaded to 2022, partly due to a spike from the second phase of the Khazzan field. Gas field development has been critical to meet growing domestic and global demand, but it is not on a scale that is transformative in its own right. Inflation will likely pick up to around 3% in 2021, reflecting the recovery of domestic demand and the introduction of VAT.

Capital market information

Stock Exchange	Muscat Securities Market
Regulator	Capital Market Authority
Central Securities Depository	Muscat Clearing & Depository
Market Participants	10
Number of Listed Companies	111
Instrument List	Stock: 111, Corp Bonds:
Trading Hours/Sessions	9:00-10:00am pre-opening session
	10:00am opening session
	10:00am -14:00 PM continuous trading session
	12:00pm / 14:00pm under monitoring market session
	14:00pm closing session
OTC	12:00 PM +4:00 GMT
	2:00 PM +4:00 GMT
Settlement Types	DVP
Settlement Cycle	Shares T+3 Bonds & Sukuk T+2
Settlement Currency	OMR

Muscat Securities Market



Ahmed Saleh Al Marhoon
Director General
(Till Dec 2020)

About Company

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

- Joined FEAS in 2001-



FEAS Talks with Mr Al Marhoon

Year in review

Muscat Securities Market announced about the launch of its new electronic trading system called OPTIQ from Euronext.

This new system, which was designed and developed by Euronext in accordance with the best followed standards, is a qualitative leap which will enhance the market's capabilities in trading and control processes, and the new system meets All future needs of the market, whether in terms of developing services or introducing new investment tools

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	111	111
Number of Domestic Companies	111	111
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	1	2
Market Capitalization (USD)	48,802,767,608.48	52,639,094,132.86
Value of Shares Trading (USD)	1,720,686,962.00	1,042,158,620.46
Volume of Shares Traded	3,863,458,411.00	2,281,711,871.00
Number of deals in stock market	118,105.00	103,951.00
Bonds Market	2019	2020
Number of New Listings (bonds)	11	8
Number of Issuers	6	3
Value of New Listings (USD)	2,317,052,822.37	3,689,560,417.27
Number of Listed Bonds	44	47
Number of Trades Corporate bonds	107	202
Number of Trades Government bonds	10	14
Volume of Bonds Traded	33,379,833.00	25,292,010.00
Trading value (USD)	129,721,065.86	104,722,877.76

Mr Marhoon's Farewell letter





Palestine

Country	Palestine
Capital	Jerusalem
Area (km ²)	6,020
Population	5.20 mln
GDP per Capita (USD)	NA
Currency	USD, JOD and ILS
Exchange Rate	-
Time Zone	GMT + 2
Calling Code	+970
Budget Deficit (mln USD)	NA
Taxes:	
Dividends Tax	15% (Suspended)
Interest Income Tax	5%
Capital Gains Tax	15% (Suspended)

Capital Market Information

Stock Exchange	Palestine Exchange (PEX)
Regulator	Palestine Capital Market Authority (PCMA)
Central Securities Depository	Palestine Exchange (PEX)
Market Participants	8
Number of Listed Companies	46
Number of Issuers	46
Instrument List	Equity
Order Types	Day Order-Open Order- Good Till Date Order DvP Model As per Principle 4 "Credit Risk" of IOSCO recommendations, item 3.4.9 the CDS follows a DvP Model 2 to settle securities on a gross basis and funds on a net basis. Settlement is final and irrevocable once cash and securities have transferred on T+2 according Delivery Versus Payment (DVP).
Settlement Types	
Settlement Cycle	T+2
Settlement Currency	JOD and USD • Clearing of Trades - The CDS electronically calculates the trading values per each broker intraday on T+0 since the trading system and the CDS system both have a tightly coupled connection (pre verification of inventory). - Net positions of brokers' financial obligations per each fund are automatically calculated at the CDS system, and showed available on clearing reports at CDS. - Brokers and settlements banks who are appointed by brokers to settle their obligations have an online access on the CDS to track the net position to be settled at the Real Time Gross Settlement System (RTGS) on T+2. The RTGS is managed by the Palestine Monetary Authority (PMA) and named as BURAQ. - Based on the clearing reports, a settlement file (called Concurrent Batch) is uploaded on the BURAQ by the CDS, net positions in this file are exactly matching net positions in the clearing reports held at the CDS, as the CDS already is an indirect member in BURAQ at PMA as per the agreement that was signed with PMA for the purpose of processing the cash settlement through the PMA. • Settlement of Trades - The cash settlement is processed through the BURAQ at PMA since 01/03/2013, the procedure requires that each Broker (Participant) has to nominate a Settlement Bank and maintain a cash accounts with this bank, he should fund his account at his S. B. before 9.30am on T+2
Clearing/Netting	
Cross-border Transactions	NA
Cross-border Links	NA
Anti-money laundering Requirements	Applied - as per the PCMA instructions (04/2016). PEX is also a member at the Anti money laundering national assessment
IOSCO Membership	No

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	48	46
Number of Domestic Companies	48	46
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	0	0
Market Capitalization (USD)	3,757,501,158	3,446,913,516
Value of Shares Trading (USD)	273,905,762	190,096,883
Volume of Shares Traded	142,827,719	86,454,791
Number of deals in stock market	29,276	17,243

Economic Outlook

After a successful containment of COVID-19 in the spring, the second wave returned by July. Economic activity suffered during the lockdown in the second quarter and is expected only to stabilize in the second half if the current conditions prevail. The fiscal position has worsened not only due to the outbreak but also due to a political standoff that is disrupting the flow of revenues. The outlook remains precarious and subject to numerous political, security and health risks.

Following three consecutive years of economic growth below 2%, 2020 is proving to be an exceptionally difficult year as the Palestinian economy faces triple reinforcing crises: i) resurgent COVID-19 outbreak, ii) a severe economic slowdown, and iii) another political standoff between the Palestinian Authority (PA) and Government of Israel (Gol), disrupting clearance revenues.

A difficult year is already assured even with no further escalation of public health measures. While some measures to curb the movements and gatherings are still in place, the great majority of activity remains open. Assuming that the lockdowns remain limited, the severe first half contraction will likely avoid repetition, though not sufficiently to offset the losses in the first half. Consequently, GDP for 2020 is expected to contract by about 8%. A modest bounce back is expected in the forecast period with growth averaging 2.5% as full normalization of activity is not expected to occur before the second half of 2021

Source: www.worldbank.org

Palestine Exchange



Ahmad Aweidah
Chief Executive Officer

About Company

Established: 1995

Chairman of the Board of Directors: Mr. Maher Masri

Chief Executive Officer: Mr. Ahmad Aweidah

Address: Nablus /Rafidya-Asal building -7th Floor

Working hours: 08:00 -15:30

Contact Name: Zakia Naser Hanani

Email: Zakia.hanani@pex.ps

Website: www.pex.ps

- Joined FEAS in 2000-



FEAS Talks with Mr Aweidah

"On the financial front, Al-Quds Index fell 10.40 percent over the year with trading volume falling off more than 30 percent. At year end, the Exchange's listed company market capitalization fell 8.27 percent to \$3.44 billion. Despite trading declines, the Palestine Exchange reduced expenses about 9.3 percent and achieved net after-tax 2020 profits of \$283,996. The share of profits reached some \$0.028. The Exchange worked closely to toward the launch of its new electronic trading environment.

Year in review

On October 5th Palestine Exchange launched activities of the World Investor Week (WIW) 2020 under the slogan "We Invest in Knowledge" by "ringing the bell for financial literacy" ceremony, which comes this year as part of an open day for PEX's employees children. The children's "open day" contained various activities including "ringing the bell for financial literacy", get the children to their parent's job at the exchange and many other recreational activities organized in accordance with public safety measures while maintaining social distancing.



Palestine Exchange and the Journalists Association sign a memorandum of understanding to enhance mutual cooperation. The memorandum aims to enhance public awareness of investor rights and to develop the capabilities of economic journalists by taking advantage of the training programs launched by the exchange. It also includes partnership between the two parties in future public awareness campaigns.



Romania

Country	Romania
Capital	Bucharest
Area (km²)	238,397
Population	19.3 mil
GDP per Capita (USD)	12,890
Currency	RON
Exchange Rate USD/RON	3.9826
Time Zone	EET
Calling Code	+40
Budget Deficit (million USD)	2,436
Taxes:	16%
Dividends Tax	5%
Interest Income Tax	10%
Capital Gains Tax	10%



Economic development and outlook

The Romanian economy contracted by 3.9 percent in 2020. Trade and services decreased by 4.7 percent, while certain sectors, such as tourism and hospitality, remained heavily affected. Industry contracted by 9.3 percent, reflecting weakened external demand and supply chain disruptions. The biggest contraction was seen in agriculture, linked to persistent droughts affecting crops. The unemployment rate reached 5.5 percent in July 2020 before edging down to 5.3 percent in December.

Rapid household assessments of the impact of the COVID-19 pandemic showed a substantial rise in the share of the population at risk of poverty in April 2020, which gradually declined until January 2021, as temporarily inactive workers returned to work. Poverty levels at the start of 2021, however, remain elevated, linked to the combination of the sharp agricultural contraction and the persistence of the pandemic.

The Government provided a fiscal stimulus of 4.4 percent of GDP in 2020 in response to the COVID-19 crisis. In the first COVID wave, poor and vulnerable households were less supported by the fiscal response measures, which extended more directly to those in formal employment structures; subsequent programs for daily wage and seasonal workers extended protections to typically more vulnerable segments.

The economy is projected to grow at around 4.3 percent in 2021. The strength of the recovery will depend on the success of the COVID-19 vaccine rollout and the policy response to the health crisis, as well as on developments in the EU. In view of the limited fiscal space, the impact of the EU-level stimulus will play a crucial role in the economic recovery. Romania is expected to receive €79.9

billion from the EU by 2027 under the Multiannual Financial Framework 2021–2027 (€49.5 billion) and the economic recovery plan (€30.4 billion).

A substantial reduction of the fiscal deficit in 2021 is improbable, as the Government will have to support the economic recovery process. Over the medium term, the deficit will follow a downward trajectory but is likely to remain above 3 percent throughout the projection period. The widening fiscal deficit would push public debt to 62.2 percent in 2023 from 37.3 percent in 2019. However, public debt remains one of the lowest in the EU.

Capital market information

Stock Exchange	Bucharest Stock Exchange
Regulator	Financial Supervision Authority (ASF)
Central Securities Depository	Depozitarul Central
Market Participants	27 members
Number of Listed Companies	272
Number of Issuers	350
Instrument List	Stocks: 272 / Govt bonds: 25 / Muni bonds: 34 / Corp Bonds: 63 / Funds: 2 / ETFs: 1
Trading Hours/Sessions	09:45 - 10:00 - Preopening 10:00 - 17:45 - Continuous Trading 17:45 - 17:50 - Closing auction 17:50 - 18:00 - Trading at last
Order Types	LMT, MKT, GTC, HIDDEN, GTD, FOK, FAK, If touched, etc
Margin Buying/Short Selling	OTC
OTC	Yes
Settlement Types	DVP
Settlement Cycle	T+2
Settlement Currency	RON
Clearing/Netting	No
Cross-border Transactions	No
Cross-border Links	No
Anti-money laundering Requirements	EU directive
IOSCO Membership	Yes - Supervision Authority

Bucharest Stock Exchange



Mr Radu Hanga
President of the Board

About Company

Established: 1995

President: Mr. Radu Hanga

CEO: Mr. Adrian Tanase, CFA

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

Contact Name: Remus Danila,

Email: remus.danila@bvb.ro

Website: www.bvb.ro

- Joined FEAS in 2003-



FEAS Talks with Mr Hanga

Year in review

Bucharest Stock Exchange has launched the first Environmental, Social and Governance (ESG)-focused initiative on the Romanian capital market, which aims to provide high-level ESG insights for BVB-listed companies.

Utilizing Sustainalytics' flagship ESG Risk Ratings, BVB's goal is to make available top-line ESG research and ratings for the majority of companies listed on its Exchange, to promote responsible investing and highlight the importance of ESG standards among Romanian market participants. The initiative also aims to encourage local companies to align their business strategies with ESG practices, which have witnessed a spectacular growth globally in recent years.

Bucharest Stock Exchange (BVB) celebrated 25 years since its reopening: on November 20th, 1995, the first trades were made at BVB. From 9 companies listed at the end of 1995, over 350 companies are now present on the BVB markets, with a cumulative capitalization of RON 104bn (over EUR 21bn).

anniversary is of the entire capital market and would not have been possible without the work and enthusiasm, the desire to take risks and the collaboration of colleagues from BVB and all our partners, investors, brokers, authorities, business and politics. At the same time with the celebration of the 25th anniversary, we are committed to continue to be a catalyst for the capital market and to provide investors and issuers with the most viable solutions to meet the changing demands of the economy". Adrian Tanase, BVB CEO said: "By using our strong portfolio of innovative approaches and together with the entire capital market community we will emphasize the steps regarding the future of the Romanian digital stock exchange. We are aware that the new generation of investors wants products that are quickly accessible digitally, but also products that allow more sophisticated strategies. That is why the Central Counterpart is the fundamental element that will allow us to respond effectively to these needs."

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	270	272
Number of Domestic Companies	267	269
Number of Foreign Companies	3	3
Number of New Listings (Stocks)	0	3
Market Capitalization (USD bln)	42.3	38.8
Value of Shares Trading (USD bln)	2.28	2.89
Volume of Shares Traded	468,325	744,793
Bonds Market	2019	2020
Number of New Listings (bonds)	8	17
Number of Issuers	73	81
Value of New Listings (USD bln)	0.62	1.5

Radu Hanga, BVB Chairman of the Board said: "This





FEAS Cities

Old Town, Bucharest, Romania
© Photo by Adrian Dascal on Unsplash

SOUVENIR
SHOP

FEAS Cities



Palace of International Symposiums, Tashkent, Uzbekistan
© Photo by Davlat NUR on Unsplash



Syrian Arab Republic

Country	Syria
Capital	Damascus
Area (km ²)	185,180
Population	17.5 mln
Currency	Syrian Pound
Exchange Rate	1,256
Time Zone	GMT +3
Calling Code	+963

Capital market information

Stock Exchange	Damascus Security Exchange
Regulator	Syrian Commission on Financial Markets and Securities
Central Securities Depository	Damascus Security Exchange - Clearing and Central Depository Center
Market Participants	8 Brokerage Firms
Number of Listed Companies	27
Number of Issuers	27
Instrument List	Stocks 27
Trading Hours/Sessions	10.30-11.00 a.m Pre-opening Session
	11.00 a.m Opening Session
	11.00-13.00 p.m Continiouse Trading Session
	13.00 p.m Block Trades Session
	13.00-13.15 p.m Closing Session
Order Types	Sell Order / Buy Order / Cross Order / Limit Order / Market Order / AON / Iceberg / Minimum Quantity Order / Day Order / Open Order / GTC / FAK
Settlement Types	DVP
Settlement Cycle	T+2
Settlement Currency	Syrian Pounds
Clearing/Netting	T+0
Anti-money laundering Requirements	Yes Through Brokerage Firms
IOSCO Membership	Yes (ordinary member)

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	25	27
Number of Domestic Companies	25	27
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	0	0
Market Capitalization (USD)	2,433,611,383.03	1,152,055,347.38
Value of Shares Trading (USD)	75,145,508.42	17,467,274.34
Volume of Shares Traded	194,414.99	22,954.81
Number of deals in stock market	17,865.00	22,009.00
Value of currency trading (USD)	0	0

Economic Outlook

There are no reliable data for Syria's GDP. As a result of the destruction of the economy, unemployment (estimated at 50 percent), and mass emigration, it is likely that in real terms, GDP in 2020 was about 40 percent of Syria's estimated \$60 billion GDP in 2010, the year before the war began (in 2010 prices), when growth was 3 percent. The World Bank estimated that Syria lost \$300 billion in GDP in 2011-2018, under a theoretical assumption that barring the war, annual growth would have been 5.3 percent. The Economist Intelligence Unit (EIU) predicts that Syrian GDP will also shrink in 2021 in real terms as a result of a drop in real private consumption.

The damage to industry and agriculture during the civil war exacerbated Syria's dependence on imports. A shortage of foreign currency and the weakness of the Syrian currency, however, detracted from the regime's ability to finance imports, including of food products. With the COVID-19 crisis rampant, remittances by Syrians living abroad were also affected by the resulting economic crises in the countries employing them. It is estimated that before the pandemic, Syrian workers in Saudi Arabia sent \$500 million a year to their families, and Syrian workers in Lebanon sent an additional \$250 million a year.

Since June 2020, the official exchange rate has been 1,256 Syrian pounds (SYP) to the US dollar, compared with 513 SYP to the dollar on May 1, 2020, 214 SYP to the dollar on August 1, 2016, and 47 SYP to the dollar on January 1, 2011 (Investing.com, March 2021). On the black market, the exchange rate reached 4,000 SYP to the dollar in March 2021, compared with 700 SYP to the dollar a year ago. A new 5,000-pound bill went into circulation in January 2021, following the introduction of a 2,000-pound bill in 2017. The UN World Food Program (WFP) estimates that prices of basic foodstuffs are currently 29 times what they were before the war (in nominal terms). These figures clearly reflect a drop in the value of the Syrian currency and the deterioration of the Syrian economy.

Damascus Securities Exchange



Dr Abdul Razak Kassem
Chief Executive Officer

About Company

Established: 2009

CEO: Dr. Abdul Razak Kassem

Address: Barza-Damascus- Syria

Contact Name: Mr. Osama Hasan

Email: ohasan@dse.sy

Website: www.dse.sy

- Joined FEAS in 2010 -



FEAS Talks with Dr Kassem

"2020 was the best since the opening of DSE in 2009, considering the Index DWX which was highest among Arab stock exchanges too."

Year in review

All works required for operating the online trading service have been completed, and the service will be launched very soon

Damascus securities Exchange organized a specialized training course in order to obtain Broker license certificate at DSE in coordination with Syrian Commission on Financial Markets and Securities (SCFMS). The training aimed at preparing licensed brokers in order to work later in financial services companies after obtaining a license from SCFMS, which considers success in the course a prerequisite for obtaining the license.

Market Future Developments

-Within the framework of social responsibility, DSE beliefs in the importance of education sector in building a prosperous society and nation and in the importance of working to achieve a safe school environment.

Thus since the beginning of 2020 and in cooperation with Ministry of Education, DSE has carried out restoration and rehabilitation works for School Saqba II for boys which is one of many schools which was destroyed by terrorism in the city of Saqba in Damascus countryside.

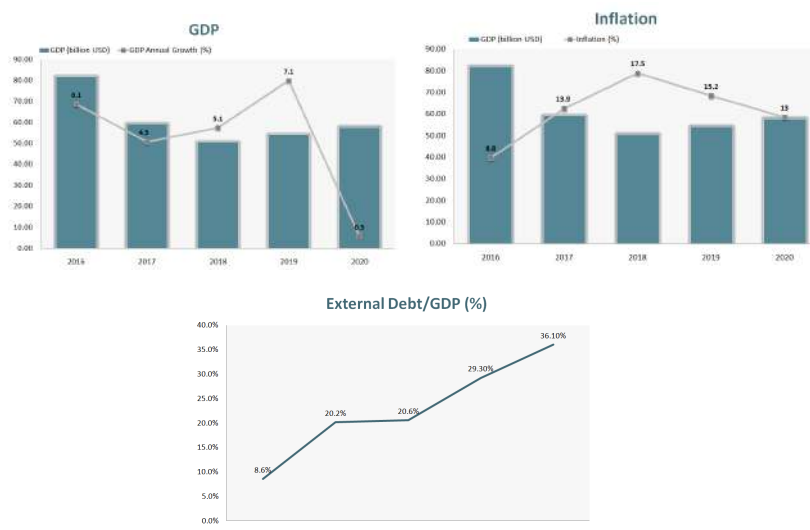
- The license was granted to a new brokerage Firm :ALPHA





Republic of Uzbekistan

Country	Uzbekistan
Capital	Tashkent
Area (km ²)	448,978
Population	33.46 mln
GDP per Capita(USD)	2,300
Currency	UZS (Uzbek Soum)
Exchange Rate USD/UZS	10476.92
Time Zone	GMT +5
Calling Code	+998
Taxes:	
Dividends Tax	5%
Interest Income Tax	5%
Capital Gains Tax	0%



Economic Development and Outlook

In Uzbekistan, GDP growth slowed sharply from 5.8 percent in 2019 to 1.6 percent in 2020 due to COVID-19-related lockdowns and trade disruptions. However, positive growth was supported by a robust agriculture output and substantial anti-crisis measures that boosted health spending and supported households and firms.

The unemployment rate rose sharply from 9 percent in 2019 to 11.1 percent in September 2020. The poverty rate rose to 9 percent as the pandemic led to job losses, income reductions, and declining remittances. A large expansion of social assistance provided some relief to affected households.

The current account deficit narrowed to 5.2 percent of GDP in 2020 (from 5.7 percent in 2019). Exports declined by 15 percent, and imports by 17 percent. Lower revenues and higher spending (a fiscal stimulus package of 2.5 percent of GDP) widened the overall fiscal deficit to 4.4 percent of GDP in 2020 (from 3.9 percent in 2019). Higher borrowing to finance the deficit increased public debt to 37.9 percent of GDP in 2020.

As annual inflation slowed to 11 percent in December 2020 (from 15.2 percent a year earlier), the Central Bank of Uzbekistan reduced its policy rate from 16 to 14 percent. Credit growth in 2020 slowed to 34 percent (from 52 percent in 2019). Firms and households received some loan repayment deferrals during the year.

The banking sector's capital adequacy ratio fell to 18.4 percent in November 2020 (from 23.5 percent at end-2019). Nonperforming loans tripled to 4.5 percent in 2020. Nevertheless, Uzbekistan's financial system remains sufficiently capitalized to absorb potential credit shocks. GDP growth is projected to recover to 4.8 percent in 2021. However, this forecast is subject to uncertainty surrounding the global recovery and the potential pace of the country's COVID-19 vaccination campaign. A gradual resumption of trade and investment flows, bountiful agricultural harvest, recovery in remittances, and widespread vaccine distribution should support the recovery and spur further

reductions in poverty and unemployment. Stronger GDP growth of 5.5 percent is projected in 2022 as vaccination efforts accelerate and global disruptions ease further.

The current account deficit is projected to widen to 5.5 percent of GDP in 2021 as capital imports for large investment projects recover. Although foreign direct investment is expected to partially recover from its decline in 2020, public and private borrowing are anticipated to continue financing most of the deficit. Lower budget revenues, vaccine purchases, expanding social support, and increased lending to SOEs are expected to contribute to a wider overall fiscal deficit of 5.4 percent of GDP in 2021. This deficit will be financed by increased public borrowing. Uzbekistan's public debt is projected to reach 42 percent of GDP in 2021 and stabilize at about 45 percent over the medium term. As conditions for households and firms improve, a gradual withdrawal of anti-crisis measures will reduce the deficit over the medium term.

Capital market information

Stock Exchange	RSE "Toshkent"
Regulator	The capital markets development agency (CMDA)
Central Securities Depository	The state enterprise "Central Securities Depository" (UzCSD)
Market Participants	44
Number of Listed Companies	137
Instrument List	Stocks:200/Corp Bonds:6/Gov Bonds:0/ETF:0
Trading Hours/Sessions	Opening Session 9:30-10:00 Continuous Auction 10:00-14:30 Closing Auction 14:30-15:00
Spreads	20% (5 trading days)
Order Types	Limit order/Market order
Margin Buying/Short Selling	Yes
OTC	Yes
Settlement Types	DVP
Settlement Cycle	T+2
Settlement Currency	UZS
Clearing/Netting	Yes
IOSCO Membership	Yes (ordinary member)

Republican Stock Exchange "Toshkent"



Mr Bekzod Usmonov
Chairman of the Board

About Company

Established: 8th April 1994

Chairman of the Board: Mr. Bekzod Usmonov

Address: 100107, Mustaqillik street,
Tashkent city, Uzbekistan

Email: Int.relations@uzse.uz

Website: www.uzse.uz

- Joined FEAS in 1997 -



FEAS Talks with Mr Usmonov

"By searching ways to confront COVID-19 in 2020, we took actions to comply with Business Continuity plans. We identified the main directions for development of the exchange business for the next 5 years and introduced listing reforms as well as focused on increasing market liquidity."

Year in review

Despite its productivity, 2020 has brought personal and business challenges to the whole world. During the pandemic, the business processes of the RSE "Toshkent" have been optimized to the conditions of remote operation, so that employees could do their work without leaving home.

The past year has become a bright one in terms of capital market reforms in the Republic of Uzbekistan. Regulations of a great importance, aimed at creating transparent and fair privatization processes have been adopted by the government of Uzbekistan. In addition, by changes and additions to the legislation, the possibility of issuing corporate bonds to limited (and additional) liability companies was restored.

Key Highlights of the Year	2019	2020
Number of Listed Companies (Total)	112	145
Number of Domestic Companies	112	145
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	39	76
Market Capitalization (million USD)	5,506.86	5285.41
Value of Shares Trading (million USD)	46.11	48.04
Volume of Shares Traded (billion)	8.11	99.08
Value of Repo Trading (USD)	0.00	4.32
Number of Repo Trades	0	2
Number of deals in stock market	30,538	35,784

According to the results of 2020, the exchange indicators of the RSE "Toshkent" have significantly increased compared to 2019. The number of concluded deals increased by 18%, and the volume of deals increased by 37%. The growth was also observed in the number of traded

securities, as well as in the number of issuers and instruments. Especially worth noting the growth of the volume of deals of 75% in the bond market.

Significant changes and additions have been made to the exchange quotation list. The listing categories were fully changed, as well as the requirements for issuers have been revised.

The level of corporate governance of issuers and information disclosure has noticeably increased. During the year, "Issuer Day" events were held among blue-chip stocks companies. Realizing the importance of the development of our employees, the exchange, together with various ministries and departments, organized online lectures and seminars for advanced training, in which experienced international speakers from the USA and Europe were invited.

The Republican Stock Exchange "Toshkent" sets the task of improving the existing trading conditions, creating additional opportunities for investors and traders, as well as sustainable development of the exchange business and the entire stock market of the Republic of Uzbekistan.

Bonds Market	2019	2020
Number of New Listings (bonds)	5	4
Number of Issuers	3	2
Value of New Listings (USD)	31,553,837.16	7,158,592.41
Number of Listed Bonds	8	7
Number of Trades Corporate bonds	126	79
Number of Trades Government bonds	0	0
Volume of Bonds Traded	37,870	63,183
Trading value (million USD)	3.67	6.41

FEAS Cities

An aerial photograph of a densely packed urban area, likely Nablus, Palestine. The image shows a vast number of multi-story buildings, mostly in shades of beige and grey, built closely together on a hillside. In the foreground, a rooftop is visible with several satellite dishes and a large black water tank. The overall scene depicts a high-density, built-up environment.

Nablus City, Palestine
© Photo by sirajcenter.org

An aerial photograph of a city, likely New York City, showing a dense grid of streets and buildings. A large body of water, possibly a river or harbor, winds through the city. The image is overlaid with a dark blue gradient, which is lighter in the center and darker towards the edges. The text 'FEAS Affiliate Members' is written in white, sans-serif font across the middle of the image.

FEAS Affiliate Members



Mr Hossein Fahimi
CEO and Board Member

About Company

Established: 2005

CEO: Mr. Hossein Fahimi

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

Contact Name: Mr. Siavash Azimi

Working Hours: 8:00-16:00

Email: intl@csdiran.com

Website: en.csdiran.com/

- Joined FEAS in 2006-



FEAS Talks with Mr Fahimi

Organization Overview

The CSDI acts based on the rules and regulations enacted by the Iranian Parliament, the High Council of the Iranian Capital Market, and Securities and Exchange Organization of Iran (SEO) as the supervisory and regulatory body of the entire capital market.

The CSDI is the market official data provider, serving as a gateway and service provider for both local and international investors. It also plays a significant role in managing systemic and systematic risks facing the investors in the Iranian capital market. In terms of liquidity and settlement risks, the CSDI has a collateral management system in place that provides sufficient liquidity for executing previously failed obligations. To name a few among its other services, the Integrated Electronic General Meeting Platform and the indigenously designed and produced e-KYC system i.e. Comprehensive Information Gathering System (CIGS) can be mentioned.

In 2020, the CSDI took over the responsibility for Iran's mega project of Justice Shares which turned millions of Iranian people into shareholders of state-owned companies. It was a major development in the CSDI's operations.

The CSDI's major stakeholders are the four exchanges of Iran, brokerage firms, local and foreign investors, issuers, mutual funds, investment banks, asset management companies, financial information processing companies and the judiciary. The shares of the CSDI mostly belong to Iran's capital market

entities, commercial banks, investment institutions, financial groups, brokerage firms and pension funds.

Key Highlights of the Year	2019	2020
Number of Active Securities Accounts	9998904	24155455
Number of Pledges and Corporate Actions	379	518
Total Number of Registry Contracts	1223	1426

The CSDI is also a well-known company in the global CSD industry having served as a board member of Asia-Pacific CSD Group (ACG), Federation of Euro-Asian Stock Exchanges (FEAS), and a member (former board member) of World Forum of CSDs (WFC) and Organization of Islamic Cooperation (OIC) Exchanges Forum. It also has benefited from Memoranda of Understanding signed with its fifteen major international peers.

As the sole registry entity in the Iranian capital market, the CSDI is currently the parent company of two subsidiaries, i.e. SAMAT Samaneh and Capital Market Central Asset Management Company that work aligned with the CSDI's core missions and services. Business banks, Brokerage firms, and government service offices are the CSDI's strategic partners in registry, KYC and settlement services.

The CSDI is headquartered in the Iranian capital city of Tehran, on Keshavarz Boulevard. It also has a separate office at Saadi Street and a representative office on the Persian Gulf Island of Kish.

Activity in 2020

> In June 2020 the Justice shares were released.

> The electronic identification system of the Iranian capital market has been officially unveiled in a ceremony at CSDI headquarters in Tehran with vice president for science and technology of Islamic Republic of Iran in attendance.

> Central Securities Depository of Iran set up a call center with the aim of responding to queries made by holders of Justice Shares. Currently the call center is responsive to all Iran capital market enthusiasts and investors.

> Central Securities Depository of Iran has announced the successful settlement of parallel Salam standards contracts for the Iranian light crude oil consignments with the enormous total value of nearly 30 trillion rials on their maturity date .

> 36 companies paid out dividends through CSDI's sophisticated system "CIGS"

> CSDI launches new PRX system to streamline market operations for all Iran capital market stakeholders

> CSDI holds general meetings of 5 provincial investment companies electronically

> Shares owned by all stakeholders have been used as collateral via an electronic process so that they can receive credit cards and banking facilities.

> 150% growth in issuance of stock exchange trading account during the year.



> In December two major projects of Central Securities Depository of Iran (CSDI), including the Electronic General Meeting and the Comprehensive Dividend Distribution Systems, were inaugurated and officially put into operation by the Iranian President Hassan Rouhani at the Information Technology Executive Council .

Capital market information	
Regulatory body	Securities and Exchange Organization of Iran (SEO)
Number of Participants	130
Instruments for deposit settlement	EPO Burse, Stock, Preemptive Right, Fixed Income Funds, Hybrid ETF Fund, Construction Funds, ETF/Mutual Fund, ETF Stock, VC Funds, Sukuk (Islamic Treasury Bills, Ijara Sukuk, Musharekat Sukuk, Murabaha Sukuk, standard parallel salaf contract, Manfa'at 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 Contracts
Settlement form	The current settlement method performed by CSDI is nonDVP
Settlement cycle	Equities: T+2 Bonds: T+1 Other: Treasury Securities (Open Market Operation (OMO)): T+0
Settlement model	Systems that settle transfer instructions for both securities and funds on a trade-by-trade (gross) basis, with final (unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment);
Settlement Currency	Iranian Rial
Clearing/Netting	Gross Settlement: Security Net Settlement: Cash



The European Bank for Reconstruction and Development (EBRD)



Mr Alex Pivovarsky
Director of Capital Markets
Development Team

About Company

Established: 1991

President: Ms Odile Renaud-Basso

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

Website: www.ebrd.com

- Joined FEAS in 2015-



FEAS Talks with Mr Pivovarsky

Our mission at the European Bank for Reconstruction and Development is to boost access to finance and resilience to economic shocks in our countries of operations (COOs) by, for example, expanding local capital markets, especially in local currency, while working with the authorities, issuers and investors to create a safer environment for saving, borrowing and hedging at fair prices across all tenors and instruments. Capital markets in our COOs are at different stages of development, and we possess a toolbox with instruments for each stage. Our country specific actions are calibrated based on country assessments and diagnostics, country strategies and policy priority objectives.

"The year 2020 with the Covid-19 pandemic has demonstrated again that a strong local capital market improves the resilience of the economy. The EBRD is committed to developing capital markets in its countries of operations and to expanding the range of capital market instruments to help support the private sector and the entire economy." – Alex Pivovarsky, Director of Capital Markets Development, EBRD

Year in review

To build a resilient and healthy economy the support of a strong local capital market is indispensable. Stock exchanges are the key part of any capital market infrastructure and should play a leading role in capital market development. The EBRD supports the development of local stock exchanges at all stages from strategic planning through improving the regulatory, trading and post-trading infrastructure to product development and/or to regional expansion. In recent years, the EBRD supported, among others, Poland, Uzbekistan and Georgia to prepare a mid-term public capital market and stock exchange development strategy.

Because of the relatively small local capital markets in many of our COOs we believe that regional consolidation and integration with the goal of linking these markets with the global pool of capital markets

is crucial. This is the reason why the Bank supported, for example, the acquisition of the Ljubljana Stock Exchange by the neighbouring Zagreb Stock Exchange. For the same reason we also participated in the SEELink project to link up the stock exchanges of central and south eastern Europe.

In terms of product development the EBRD played a leading role in developing the first Green Covered Bonds, CPI-linked instruments, Asset Backed Securitisations incl. SMEs, Synthetic Securitisations, Securitisations of NPLs and also Sharia-compliant Bonds in many COOs.

The EBRD has its own Capital Markets Development department to collect and concentrate relevant expertise and know-how to provide support in line with the following three strategic pillars:

Accelerating capital market financing

Companies have been shifting from traditional banking products to debt and equity capital market financing to shore up balance sheets. This is even more crucial for small and medium-sized enterprises (SMEs). The EBRD's focus is on capacity building on local markets to be able to absorb this new supply of securities and on simplifying securities issuing processes to allow corporates & SMEs to tap into equity financing that is also addressed in the EU's CMU Action Plan.

EBRD annual investment and number of investment projects (2015- Q3 2020)



Adjusting to a new digitalisation regime

The traditional ways of capital allocation are challenged more and more by new fintech solutions such as digital platforms to avoid physical gathering: online start-up platforms; online AGMs & e-voting; virtual IPO roadshows; big data etc. Our aim is to help the local jurisdictions and the market participants to adopt flexibly and easily to a permanently changing world and to build a supportive environment for innovations.

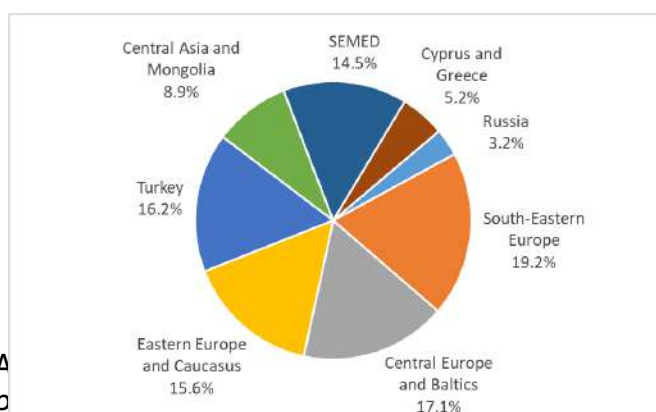
Further expansion of passive and ESG related investments

The EBRD strengthened its efforts to build green capital markets to support environmentally and socially sustainable economic systems as well as to reorient capital flows towards sustainable investment. The CMD team has launched technical cooperation projects to accelerate green bond issuances. It is also working with authorities in Greece, Hungary, Kazakhstan and Mongolia to shape sustainable capital markets strategies. The EBRD is participating in working groups led by the European Commission such as the Platform on Sustainable Finance – and assisting in developing the EU Green Taxonomy, Green Bond Standards & Climate Risk disclosure.

The year 2020 and the Covid-19 pandemic have brought new challenges to the global economy and

it is the EBRD's key priority to support the recovery also with capital market policy initiatives and products. The pandemic highlighted the fact that the EBRD needs to address the funding needs across all tenors, including short-term working capital.

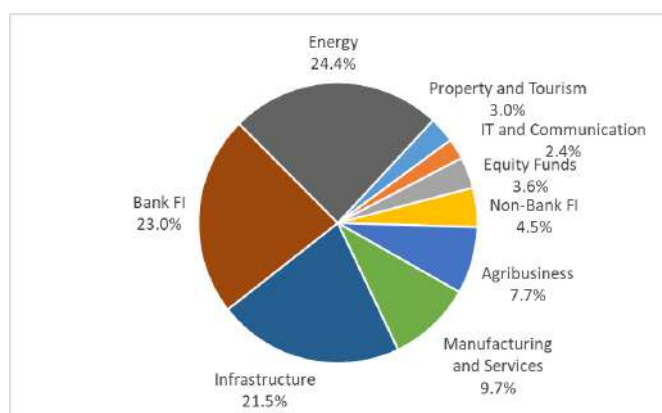
EBRD's development related exposure by region (EoY 2020)



Once again, this will bring the need for capital markets into the spotlight. As a potential response to the new challenges, a commercial paper (CP) pilot project has been developed in the Baltic states. It addresses increasing corporate short-term financing needs and establishes a new asset for domestic and international investors.

The EBRD continues to support its countries of operations to create more efficient and self-sustaining financial markets through its Local Currency and Capital Markets Development (LC2) Initiative. In 2019, the LC2 Initiative began implementing its new strategy (2019-2024) and sharpened its focus on selected projects to bring lasting and effective capital market reforms in the currently 38 economies where EBRD invests.

EBRD's development related exposure by sector (EoY 2020)



Iranian Institutional Investors Association



Dr. Saeed Eslami Bidgoli
Secretary General

About Company

Established: 2008-02-04

Chairman of the Board: Jafar Rabiei

Address: Unit 12, NO.4 , Islamic Alley, South
Sohrevardi St, Tehran.

Contact person: Mr. Meisam Karrabi

Contact email: info@iiaa.ir

Website: www.en.iiaa.ir

- Joined FEAS in 2020-

Company Overview

In 2000, the Iranian Investment institutions established a non-governmental and non-profit organization called Iranian investment development institute.

This institute was active until February 2007, In December 2007 a considerable number main investment companies (98 companies) according to article 53 of the securities market law that obliged brokers, market managers, investors and other market activities to establish their own association-formed.

The association us founding board in 6th of February 2007, Stock Exchange and securities organization (SEO) Approved the Iranian institutional investors associacion under NO.22194.

Definition of Terms, Duration, Nationality and the Principal Office of Association:

1- All definitions provided in Article 1 of the Securities Market Act of the Islamic Republic of Iran enacted by Iranian Parliament (Majlis) in December 2005, are applicable in this section with the same concepts. Other terms are defined as follows:

1-1- The Securities Market Act: Defined as the Securities Market Act of the Islamic Republic of Iran enacted in December 2005 by Iranian Parliament.

1-2-The SEO: represents "The Stock Exchange Organization".

1-3-The Association: represents "The Iranian Institutional Investors Association" which is founded and governed in accordance with the present Articles of Association.

2- The full name of the Association is "The Iranian Institutional Investors Association".

3- The Association is organized as a self-regulatory, non-governmental, non-trading and non-profit organization and is a legal entity with financial

independence established according to Article 53 of the Securities Market Act based on "registration and formation of associations in the Securities Market" directive for an indefinite term and is considered to be an association as such defined in Section 5 of Article 1 of Securities Market Act.

3-1- The financial sources of the Association is supplied through the initial membership fees, annual fees, members deposits, donations, revenue from education courses and research activities, bank deposits interests, partnership and investment bonds or other sources.

3-2- The Association fiscal year begins in December 22nd (Day 1st in Jalali Calendar) of each year and ends in December 21st (Azar 30th in Jalali Calendar) of the next year. The first year of operation shall begin at the establishment date of the Association.

4- The Association is of Iranian nationality.

5- The principal office of Association is located in Tehran and, if necessary, moving the principal office of Association to any other cities in the country is possible only by the approval of the ordinary general meeting. Changing the address of the principal office in a certain city must be approved by the Board of Directors of the Association. The board of directors can establish or dissolve branch offices or agencies, either in Iran or abroad at any time.

6- Financial institutions listed in the SEO, including investment companies, holding companies, investment banks, investment funds (including pension funds) and other investment institutions are members of the association.

Muscat Clearing and Depository



Mr Haitham Salim Al Salmi
General Manager (CEO)

About Company

Established: 01.02.1999

Managing director: Haitham Salim AL Salimi

Address: Sultanate of Oman Muscat - Ruwi P.O.Box:952
PC:112

Contact person: Ahmed Suliman Al-Kindi

Contact email: ahmedk@mcd.gov.om

Website: www.mcd.gov.om

- Joined FEAS in 2019-



FEAS Talks with Mr Al Salmi

"The year 2020 is a different and difficult year by various measures due to the great events that occurred during it, which had an impact on the economies of all countries, and this in turn, reflected in the performance of most companies and institutions.

As soon as the world surpasses the impact of the significant drop in global oil prices with the beginning of March 2020, and its effect on most transactions, this was followed directly by the effects and quarantines between countries and economies, and in many cases between regions of one country as a result of the spread of the Corona virus (Covid 19).

Despite all these challenges and difficulties during the past year, your company was able to achieve and recording a historical performance rates in relation to total revenues as well as rates of profits achieved for the year. The company has benefited from the completed infrastructure in its programs and systems to enable it to cope with and adapt this to the emergency and difficult circumstances that have achieved The Company has exceptional performance rates on all measures." - Haitham Salim Al Salmi

2020 achievements:

Accelerating the application of the electronic AGMs system and the electronic voting system on AGMs decisions (E-voting). The company's decision contributed to accelerating the implementation of the system before the specified date in the possibility of holding AGMs for joint-stock companies during the month of June 2020 after the forced postponement of holding AGMs within a month of March as scheduled due to the spread of the Coronavirus and in compliance with the implementation of the decisions of the Supreme Committee in charge of the impact of the spread of the Coronavirus in preventing gatherings and meetings during that period.

The efforts made by the company in facilitating the process of holding assemblies electronically and voting on its decisions have contributed to the completion of a legal requirement in which companies are required to hold general meetings to approve financial statements, dividends and other items that are usually presented to

the general meetings of these companies.

In line with the current situation at the time, the CMA issued instructions regarding the possibility of holding AGMs electronically by using the Muscat Clearing and Depository platform, which has become a pioneering experience in the region within a short period.

2. The completion of the preparation of the business continuity plan and its actual implementation during the period of complete quarantine of the state of Muttrah, and the implementation of practical updates to activate the characteristics of (the emergency plan). The company used all the tools available to activate the work in the alternative sites, which the company worked to launch and activate several years ago. In view of the circumstances that the Sultanate and the world have gone through, the company has relied on developing alternative site systems and completing their infrastructure of systems, programs, work procedures and clear plans.

The company has also activated direct and indirect channels to link it with all stakeholders with the company, whether from brokerage firms, settlement banks, or the main parties dealing with them, such as the Muscat Securities Market and supervisory authorities, mainly the Capital Market Authority and the Central Bank of Oman to complete the work between these parties.

Remote work was implemented during the period of the Coronavirus outbreak, and the company was approved in the first stage of the crisis on the alternative site (Knowledge Oasis) to perform basic work, with most of the company's employees continuing to do their work from home, according to the state's directives at that time, and this was achieved with the approval of the company directly. An alternative business plan, which has been linked with all dealers, and the company has used professional and practical methods to enable it to perform the work with the same levels of quality and speed required to provide the various services of the company to the public of its clients.

Key Highlights of the Year	2019	2020
Number of OTC Transfers	2965	2275
Number of OTC Placements	586	360
Number of Pledges and Corporate Actions	432	398
Total Number of Registry Contracts	405	460
Total Nominal Value of Securities on Active Accounts (million USD)	\$40,089,214,808.07	\$45,023,565,905.73
Number of Active Securities Accounts	135,325	134,848

3. Managing the first public offering for the issuance of the first government sukuk offered for public subscription. The company has worked with the relevant authorities of the offering, the issuance manager, all the subscription banks and brokerage firms to provide direct electronic services for the IPO operations by the investors in the market. Subscription through the company's electronic platform and subscription banks, and the company has achieved a unique achievement in completing all allotment procedures with the concerned authorities and completing the listing procedures in the market within only two business days from the end of the subscription, and this is a new precedent in the Omani financial market.

4. Implementing a number of internal accounting and human resources programs. During the past year, the company has completed the implementation of many systems and programs that will facilitate revenue collection through the website. What made it easy for companies and issuers of securities listed on the Muscat Securities Market to use the company's electronic platforms to request services and use them electronically, including the collection of fees directly in exchange for performing these services. The company has also completed a special program for human resources that allows many features by using the system directly to request leaves, obtain reports, and others. These systems have been developed to apply the process of linking employee performance evaluations with the specific goals of each worker and department in the company.

Capital Market Information

Regulatory body	Capital market authority
Number of Participants	16
Instruments for deposit settlement	Shares /Bonds/Funds/Sukuk
Settlement cycle	T+3 for equities - T+1 for Depts
Settlement model	BIS Model 2 - gross/Net
Settlement Currency	OMR
Cross-border Links	Non
IOSCO Membership	Not a member, but we are applying their standards

1. Completing the infrastructure enhancement plans to enable all parties with the company to use the available electronic channels and portals, and to make it easier for all stakeholders to obtain data and follow up on investments, as well as update shareholder data by using electronic channels and smart phone applications and utilize from the services provided by the widespread (Sanad) offices. In all governorates and regions of the Sultanate, the company has invested in developing its website, which will witness a number of updates during the year to provide electronic link services with a number of entities such as mortgagee banks, supervisory and judicial authorities.

2. Accomplishing the second phase of the E-IPO program development, as the second phase will include new electronic features such as Book Building features and other features that will provide new linking channels with the licensed IPO banks and issuance managers to facilitate completion of The initial public offerings mechanisms to achieve the objectives that those in the capital market sector in the Sultanate aspire to in reducing the listing periods for any securities offered for public subscription after the end of the subscription, and to accelerate the allocation of securities and the return of surplus funds and other characteristics that ensure the participation of brokerage firms on behalf of their clients in the underwriting processes.

3. Study the methods available to complete the risk management structure of the company, and work to develop the tools available in activating the control mechanisms and identifying and managing risks. The company will work during the year to study regional and global applications appropriate to the Omani financial market in developing mechanisms for financial and equity settlements of securities dealt with in the Muscat Securities Market, and the company is also working with the Capital Market Authority to study and implement appropriate mechanisms for the market during the next phase.

4. Working with the Capital Market Authority to complete the adoption of some new legislation such as the amendment and adoption of a new regulation for clearing and settlement that includes procedures for working with new features such as lending and borrowing operations (SLB) and partial settlements operations. And other new features that are expected to be applied in the Omani financial market during the current year 2021.

FEAS Cities



The Grand Mosque of Oman, Muscat,
The Sultanate of Oman
© Photo by Mayur on Unsplash

Securities Depository Center of Jordan



Mr. Jamal Jallab
Acting Deputy CEO

About Company

Established: 10 May 1997

Acting Deputy CEO: Mr. Jamal Jallab

Address: Capital Market Building, Al - Mansour Bin Abi Amer Street, Al - Madina Al-Riyadiya District, Al-Abdali Area

Tel: +962 6 5672788

Working Hours: 8:00 - 16:00

Email: ceo@sdcc.com.jo

Website: www.sdc.com.jo

- Joined FEAS in 2005-

Company Overview

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). This is an SDC-designed system that allows it to undertake technical, strategic, and administrative initiatives to build and strengthen its infrastructure, implement and achieve its tasks and responsibilities.

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 includes International Security Identification Numbers (ISIN), Classification of Financial Instruments (CFI), and

Financial Instrument Short Name (FISN). All securities registered at the SDC are numbered according to each code numbering scheme.

Key Highlights of the Year	2019	2020
Number of Pledges and Corporate Actions	19	19
Total Number of Registry Contracts	572,209	574,507
No. of Securities Held by Foreign Custodians	258,750,246	216,685,904
Total Nominal Value of Securities on Active Accounts (million USD)	11,719,030,201	11,826,025,939
Number of Active Securities Accounts	304,295	303,925

As for the recent milestone of the SDC, it developed e-voting system to elect the SDC's board of directors which was on October, 2020. The SDC also launched the "short message applications (SMS)" service, allowing the investor to follow complementary trading operations on their accounts from the sale and / or purchase of securities at the (ASE) which was on December 2019. To contain the spread of COVID19, the SDC developed and set-up the electronic linkage to work remotely for both SDC's staff and its members to ensure the continuity of business by applying the standards of cyber security to protect the information.

Capital Market Information	
Regulatory body	Jordan Securities Commission (JSC)
Number of participants	Public shareholding companies: 234
	Brokers: 58 Custodians: 18
Instruments for deposit settlement	All instruments traded at the exchange are compulsory to be settled by the SDC, except the government securities that are traded over-the-counter through the central bank and
Settlement form	Book Entry
Settlement cycle	T+2
Settlement model	BIS Model 2: Settlement of trades on the delivery-versus-payment (DVP) principle (Gross Settlements of Securities Transfers is simultaneous with Net Settlement of Funds)
Settlement Currency	All settlements are done in Jordanian dinars, but SCORPIO (SDC's electronic system) can also do cash settlement in any currency, and this allows an investor to trade in dollars and settle in Jordanian dinars or vice versa, and in other currencies
Clearing/Netting	The SDC conducts clearing between buying brokers and selling brokers and the market. Thus, the net rights and obligations of each of the trading parties arising from trading contracts executed in T+0 are calculated, but financial settlements are
Cross-border Links	No
IOSCO Membership	No

Securities & Exchange Brokers Association



Mr Seyed Rouhollah Mirsanei
Secretary General

About Company

Established: 2007

Chairman of the Board: Mr. Hamidreza Danesh Kazemi

Secretary General: Mr. Seyed Rouhollah Mirsanei

Address: No 32, Del Afrooz alley, 6th street, Vozara Street, Tehran, Iran.

Contact Name: Ms. Sara Heidari

Email: heidari@seba.ir

- Joined FEAS in 2009 -

About SEBA

- > The ISEBA 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, 43 Market makers, 3 Investment Consultant firms and 3 portfolio Management firms in IRAN which are members of SEBA;
- > All of these brokerage firms should become a member of SEBA at first.

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;

- > 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.

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

ISEBA 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 department

Administrative department

Legal Department

Public relations department

Objectives

Tehran Securities Exchange Technology Management Company



RoohAllah Dehghan
Chief Executive Officer

About Company

Established: 1994

CEO: RoohAllah Dehghan

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

Working hours: 08:00 - 16:00

Email: info@tsetmc.com

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

- Joined FEAS in 2006-



FEAS Talks with Mr Dehghan

"The 2020 was a year full of threats and opportunities.

We work so hard to support fast growth in Iran capital market and we did it, now we are more strong "

Company overview

The main task of this company is to manage and develop the stock exchange trading system in Iran. The purchase and sale of any type of securities in the Iranian stock market is done through a trading system. In fact, TSETMC provides the necessary infrastructure for buying and selling any kind of securities in the Iranian stock market. This issue has made this company main part of the Iranian capital market.

As a summary, no company in Iran is able to provide the services as TSETMC and so that you won't find any experience through working with this company anywhere else.

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.



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