

FEAS

2021

annual yearbook



About FEAS

The Federation of Euro-Asian Stock Exchanges is an international member-based organization, established on 16 May 1995. Members of the federation represent exchanges/trading venues, Central Securities Depositories, Central Counterparties, International Financial Institutions, and more. The goal and mission of the federation are 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).

For more information about the objectives of the federation, members, and activities, please visit www.feas.org.



Welcome to FEAS Annual Yearbook 2021!

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Dr. Mohamed Farid Saleh Message

Chairman of FEAS | Executive Chairman, Egyptian Exchange

The year 2021 can be marketed as the year of resilience and recovery. Economies worldwide began to rebound moving beyond the pandemic challenge and overcoming its arising problems. As part of this scene, the Federation of Euro-Asian Stock Exchanges (FEAS) was able to adapt to the new norms and continue in the development of its strategies.

Throughout this challenging year, in June 2021, I took over the Chairmanship of the Federation of Euro-Asian Stock Exchanges (FEAS). It is significant to mention that even during this uncertain time, FEAS was able to conduct the elections for its board on-line (electronically). In fact more activities were conducted on-line with exceeding participation.



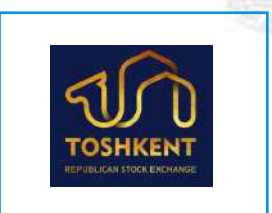
FEAS's new and widely known project "Meet the Market with FEAS", gathered more than 1000 participants, representing Stock Exchanges, CSDs, Investment Banks, Brokerage Firms, Asset Managers, Funds, International Corporations, as well as local Market Participants, Issuers, from Asia to Europe and the Middle East.

During 2021, FEAS was able to organize the first in-person gathering since the pandemic: "CapitalMarketTalks" - an invitation-only closed event, with a special agenda of discussion. It was my pleasure meeting with FEAS members and non-members, key players of the capital market industry from Asia and Europe in one place to discuss experiences, challenges, and new opportunities for the development of our industry. I hope the event was insightful for all participating parties participating physically or virtually.

As a federation comprising of more than 30% of the eligible organizations for membership in the region, with a unique position between two continents, we studied the development of FEAS's strategy to better serve its members and reinforce its position globally. We identified challenges and opportunities, deliberated on being more proactive in terms of developing markets, increasing capacity building efforts, studying new opportunities, working for more financial inclusion and highlighting success stories. One of the main objectives is to promote the position of FEAS worldwide on behalf of its members and create an effective impact worldwide.

FEAS will continue to stay true to its mission in times of change, to promote cooperation, development, collaboration, and promotion of the capital markets of the region. I also believe that with the new strategy that we built in 2021, and with the support of FEAS loyal members and community, we will reach our goals within the federation and will extensively serve our members with timely and relevant training, studies and research, in addition to working on increasing members' visibility in the research community.

FULL MEMBERS





AFFILIATE MEMBERS AFFILIATE



OBSERVERS OBSERVERS

Banja Luka Stock Exchange
 Belgrade Stock Exchange
 Central Securities Depository of Macedonia
 Georgian Stock Exchange
 Iran Mercantile Exchange
 Macedonian Stock Exchange
 Moldova Stock Exchange
 Project Heather (Bourse Scot Limited)
 Uzbek Commodity Exchange

PARTNERS PARTNERS

African Securities Exchanges Association (ASEA)
 Arab Federation of Capital Markets (AFCM)
 Association of Futures Markets (AFM)
 Association of National Numbering Agencies (ANNA)

FEAS Board



Mohamed Farid Saleh
Egyptian Exchange
Chairman



Alina Aldambergen
Kazakhstan Stock Exchange
Vice Chairman



Socrates Lazaridis
Athens Exchange Group
Working Committee Chair

Members in Alphabetical Order



Mazen Wathaifi
Amman Stock Exchange
Board Member



Hayk Yeganyan
Armenia Securities Exchange
Board Member



Taha Ahmed Abdullsalam
Iraq Stock Exchange
Board Member



Haitham Al Salmi
Muscat Stock Exchange
Board Member



Michael Go
Sydney Stock Exchange
Board Member



Mahmoud Goudarzi
Tehran Stock Exchange
Board Member



Alex Pivovarsky
EBRD
Board Member



Muammad Abdul-Hadi Hassan
Diab
Muscat Clearing & Depository
Board Member

FEAS Audit Committee



Meysam Fadaee
Iran Fara Bourse
AC Member



Nikos Tripatsas
Cyprus Stock Exchange
AC Member



Vahan Stepanyan
Central Depository of
Armenia
AC Member



Nihad Kamal
Palestine Exchange
AC Member



Bekzod Usmonov
Republican Stock Exchange
"Toshkent"
AC Member

FEAS Secretariat



Marusya Hovhannisyan
Member Relations Manager

Konstantin Saroyan
Secretary General

Armenuhi Hovakimyan
Deputy Secretary General

Diana Ghazaryan
Marketing & PR Manager

32nd General Assembly Meeting and Governance Elections June 22, 2021



The Federation of Euro-Asian Stock Exchanges (FEAS) announces the 32nd Annual General Assembly meeting on June 22, 2021. Because of the Covid-19 pandemic, the event was organized in online format. The one-day online event gathered together the executives of the stock exchanges and depositories of the members of the federation from more than 20 countries.

Dr. Mohamed Farid, FEAS Newly Elected Chairman said: "It's a great honor for me to be elected as a FEAS Chairman during the 32nd General Assembly Meeting, thanks to all my colleagues for placing their confidence and support in me. I would like to take this opportunity to congratulate the newly elected Board and Audit Committee members. I am sure that through hard work and dedication, we will achieve success within FEAS. Together we will work for the development of the federation and of capital markets in general."

Dr. Konstantin Saroyan, FEAS Secretary General said: "I would like to take this opportunity on behalf of FEAS Members and FEAS Secretariat, to thank our outgoing Board Members for their consistent and thoughtful work in building and growing FEAS for what it is today. Together we have witnessed several global challenges during previous years, but through active and goal-oriented communication, we overcome these challenges! I'm sure you will be contributing to FEAS development not less efforts, as a member of FEAS." He added: "Today, FEAS members elected new Governance bodies for the federation. We believe that with our new Chairman and Board Members, the FEAS will continue to develop its mission, to promote cooperation, development, collaboration and promotion of the capital markets of the Eurasian region. Thanks to all our members for being with FEAS, and for being keen to develop the federation's mission."

[Read More Here](#)



During the 32nd Annual General Assembly meeting, FEAS Members elected FEAS Board, including FEAS Chairman and Vice-Chairman, Working Committee Chairman and Vice-Chair, as well as Audit Committee.

FEAS Newly Elected Eleven Board members are:

The Egyptian Exchange
 Kazakhstan Stock Exchange
 Amman Stock Exchange
 Armenia Securities Exchange
 Athens Stock Exchange
 Iraq Stock Exchange
 Muscat Stock Exchange
 Sydney Stock Exchange
 Tehran Stock Exchange
 European Bank for Reconstruction and Development (EBRD)
 Muscat Clearing & Depository

FEAS New Chairman is: Dr. Mohamed Farid Saleh, The Egyptian Exchange

FEAS New Vice-Chairman is: Ms. Alina Aldambergen, Kazakhstan Stock Exchange

FEAS New Working Committee Chairman is: Mr. Socrates Lazaridis, Athens Stock Exchange

FEAS New Working Committee Vice-Chair is: Mr. Michael Go, Sydney Stock Exchange



FEAS Audit Committee members are:

Central Depository of Armenia
 Cyprus Stock Exchange
 Iran Fara Boursa
 Palestine Exchange
 Republican Stock Exchange Tashkent

33rd Extraordinary General Assembly Meeting in Yerevan, Armenia



On November 12th, 2021, the Federation of Euro-Asian Stock Exchanges (FEAS) announces the 33rd Extraordinary General Assembly meeting in Yerevan, Armenia. This was the first FEAS in-person gathering after Covid-19 global outbreak. Taking into consideration the global situation, the event was organized in hybrid format. The executives of the FEAS Member stock exchanges and depositories from around 12 countries visited Armenia, other members joined the event through the Zoom platform.

During the General Assembly Meeting, the participants discussed FEAS Strategy for the upcoming years 2022 – 2024, FEAS ongoing work, membership matters, and more.

Dr. Mohammad Farid Saleh, FEAS Chairman and EGX Executive Chairman said: "It is really thrilling to be meeting physically with friends and business colleagues of the FEAS after a long period of virtual events. Although FEAS Secretariat was always keen on engaging its members in all its virtual activities, including the e-voting for new board members, webinars, "Meet the Market" and many other initiatives, having this event held physically and with a good representation of FEAS members is remarkable.

I am looking forward to having engaging and fruitful meetings with FEAS members to discuss the future strategy and development of the Federation for the benefit of its members".

Dr. Konstantin Saroyan, FEAS Secretary General said: "It's a great pleasure to meet you all again, since the global pandemic. Today is an important day, as we discussed the FEAS Strategy for the upcoming years 2022 – 2024.

I would like to thank all our members who are here in Yerevan, and also members who joined us online. FEAS will continue working hard for its members and other stakeholders to reach mutually beneficial goals.

He also added: "Today's event will be followed by FEAS "Capital Market Talks" roundtable discussions, a closed event that will gather around 50 invitees".

"Capital Market Talks" event in Yerevan, Armenia



Continuing its mission to promote collaboration of the capital markets of the Eurasian region, the Federation of Euro-Asian Stock Exchanges was delighted to host the first in-person gathering after a long break, on November 12th, 2021.

"Capital Market Talks" is an invitation-only closed event, with a special agenda of discussion. With the new initiative, FEAS would like to design in-person gathering alternatives to big conferences in a new world and give the floor to all participants for speaking. Due to Covid-19 restrictions, the places are limited and are based only on invitations. 40 Participants around 20 institutions participated in the event. The event was also attended by Mr. Vahan Kerobyan, the Minister of Economy of Armenia; Mr. Vakhtang Abrahamyan, Deputy Governor of the Central Bank of Armenia; Mr. Arman Jhangiryan, Head of Financial Market Development and Analysis Department at the Ministry of Finance of Armenia. Dr. Konstantin Saroyan moderated the roundtable discussions where all participants shared their opinions about the topics.

Dr. Mohammad Farid Saleh, FEAS Chairman and EGX Executive Chairman said: "It was my pleasure meeting with FEAS members and non-members, key players of the capital market industry from Asia and Europe in one place to discuss, experiences, challenges, and new opportunities for the development of our industry. I hope the event was as insightful for all participating parties who were present physically or virtually.

I would like to thank the FEAS Secretariat for their efforts in organizing the meetings and this event "Capital Market Talks" and I am looking forward to our future activities for the benefit of FEAS members."

Dr. Konstantin Saroyan, FEAS Secretary General said: "I am very excited to see familiar faces in Yerevan, Armenia joining us during the very first "FEAS Capital Market Talks" event. It's a great pleasure to meet you all again, since the global pandemic. The "Capital Market Talks" event is aimed to gather industry leaders under one roof, to discuss the capital market trends, events, threats and opportunities. I hope that today's participants enjoyed this format of discussions: thanks to everyone for participating in fruitful discussions. We hope to see you all again together with the FEAS whole community gathering next year, during our annual conference ConFEAS 2022, or the second Capital Market Talks event".



40 participants
around 20 institutions





C Capital Market Talks 2021



FEAS Publications

Available for FEAS Members only



ESG Activities of FEAS Member Exchanges

FEAS has published the report "ESG Activities of FEAS Member Exchanges". The report is available only for FEAS Members.

If You are interested in FEAS reports, or, current projects, feel free to write us on secretariat@feas.org.

Technology Database

This paper, together with referenced database was created based on requests of FEAS members enclosed in FEAS 2021 Actions Plan approved by the General Assembly of FEAS in November 2020.

Technology database collected by FEAS team from the public sources of stock exchanges and technology companies.

This paper is a brief introduction about the content of the database and practical usage of it.



April, 2021

As a continuation of the technology database project, FEAS has also published 'Technologies Catalogue' where you can find technology solutions developed and delivered by FEAS members.





The Federation of Euro-Asian Stock Exchanges is pleased to announce a partnership with KRM22, a special software investment business led by industry experts, with an investment focus on risk management software and technology predominantly for capital markets, to deliver a thought-leadership series based on the Risk-Based Performance Management framework.

Over the last 10 years, Capital Markets firms, including exchanges have recognized the need to move beyond traditional enterprise risk management, to an approach which is integrated with, and aligned to the businesses strategic and operational objectives. This evolution has been driven by regulators and boards as they push the development of better risk management practices and culture.

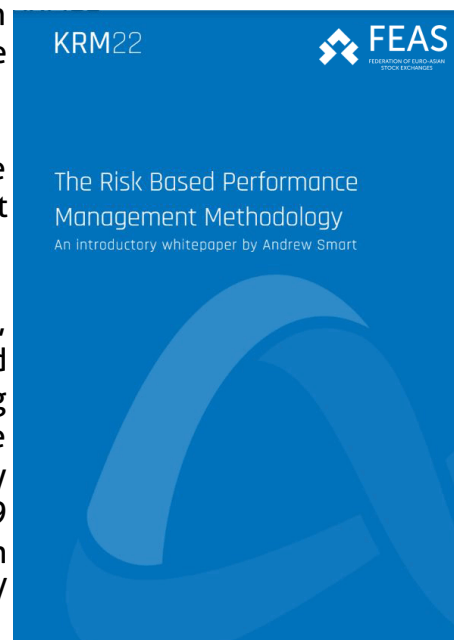
This evolution in Enterprise Risk Management has been reflected in the most recent updates of the COSO Enterprise Risk Framework and ISO31000. Both influential frameworks have increased the emphasis on integrating enterprise risk management with strategy.

The Federation of Euro-Asian Stock Exchanges (FEAS) in Cooperation with KRM22 published a Whitepaper on Risk-Based Performance Management Methodology.

The purpose of this paper is to introduce Risk-Based Performance Management (RBPM), a strategic management methodology that integrates strategy and risk management via risk appetite.

While all industries have been affected by the COVID-19 pandemic, some bear the brunt of the downturn much more than others. And no matter how deep a hole remains, during every crisis the first thing that pops-up is the risk management framework of the company. The Risk-Based Performance Management (RBPM) methodology emerged from a series of projects immediately after the 2008/09 financial crisis. The Whitepaper is the result of cooperation between FEAS and KRM22 led by Head of Enterprise Risk and Thought-Leader/ Author Andrew Smart.

The base of the Whitepaper is the Risk-Based Performance Management methodology created by Andrew Smart (For more information go to (<https://www.getrbpm.com/>), complimented with a survey and study of FEAS Members' approach to enterprise performance and risk management.



FEAS Publications



IR AWARD GUIDELINE for FEAS MEMBERS

During the 80th Working Committee Meeting of FEAS held in October 2019 in Muscat, FEAS members and the head of Investor Relations Task Force suggested having a special IR award in FEAS.

Based on that suggestion FEAS Secretariat investigated the experience of IR Awards both in FEAS region and the World and designed IR Award Guideline for FEAS Members.

BUSINESS EFFECTIVENESS REPORT

This analysis — a product of the FEAS Secretariat—is part of an effort to study the underpinnings, dynamics, and elements of fiscal performance of the FEAS exchanges. This material has been developed only for the use of members and cannot be quoted or cited partially or wholly without permission of the FEAS Secretariat.

Business
Effectiveness
Report

2020 Fiscal Analysis of
Member Exchanges



FEAS FACTSHEET

FEAS
Exchanges
Factsheet

FEAS member
Depositories
Factsheet
H2 | 2021

During the year 2021, FEAS has published Exchange Factsheets Q1, Q2, Q3 and Depositories Factsheet H1, covering the FEAS Member activity, Indices Performance, Number of Instrument, Market Capitalizations and many more.

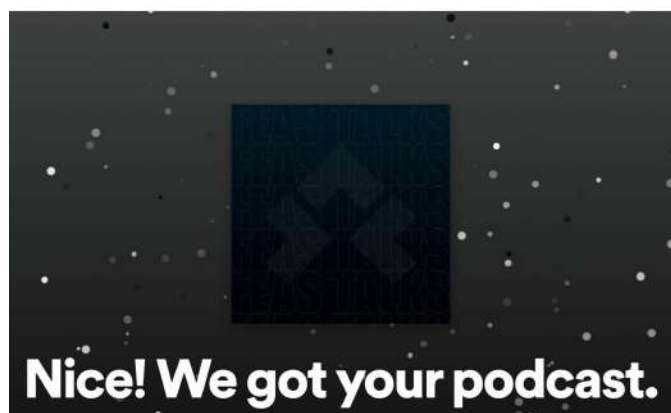
Reports are being made based on the published data and data provided by FEAS Members.

FEAS NEWSLETTERS

FEAS Quarterly Newsletters cover all the news related to FEAS Secretariat. The newsletters are being published in each quarter and are being distributed through FEAS social media channels and website.



NEW CHANNEL



We are happy to announce, that FEAS has started distributing #FEASTalks Interviews in not only video, but also in audio format.

Follow our channel on #Spotify, and listen to our recent interviews in podcast format.

We will produce podcasts related to FEAS Members, Education and Capital Market Development in general.

MEET THE

One of the main development pillars of federation is networking. Taking into consideration the global pandemic restrictions and consequences, Federation came up with the idea of organizing virtual events for FEAS Members, giving them opportunity to present their markets to the public, as well as answer to the questions from the public. "Meet the Market" events are developed for FEAS Members for promoting their markets to the large communities worldwide. So far, FEAS has successfully organized 8 "Meet the Market" with FEAS Virtual Events, for 12 FEAS Members Markets.

The purpose of the initiative is to organize virtual Meetings/Roadshows for FEAS members' markets to raise awareness about the market structures, operations, processes and benefits, and give the answer to the question "Why to invest in a specific country"? More than 100 participants were participating on each online event, who represented Stock Exchanges, Investment Banks, Brokerage Firms, International Corporations, Asset Managers, Funds as well as local Market Participants, spanning the world from Asia to Europe, Middle East to Africa, and more.

Starting from Securities Market of Armenia, FEAS and it's community have discovered the markets of - Armenia, Sydney Stock Exchange & Astana International Exchange, The Egyptian Capital Market, The Iranian Capital Market, The Jordanian and Palestinian Capital Markets, Kazakhstan Stock Exchange & The Republican Stock Exchange of Tashkent, The Greece & Romanian Capital Markets. In 2022 the events series continued presenting the Omani Capital Market.

Dr. Konstantin Saroyan, FEAS Secretary General said: "COVID-19 global pandemic challenged all of us, but at the same time, it showed us that there is still a room to develop and to take advantage of the current situation. Through our different programmes and initiatives, we help our members drive and anchor positive change in more than 20 countries around the world. The "Meet the Market with FEAS" events have a long journey to go, to open a discussion platform for all FEAS Members from various countries. With this promising news ahead, FEAS will continue to develop its mission, to promote cooperation, development, collaboration and promotion of the capital markets of the Eurasian region".

8 Events

12 Markets

1000 + Participants

MARKET

1

MEET THE MARKET
with FEAS

Register Now

Meet the Market
with FEAS

SECURITIES MARKET OF ARMENIA

MARCH 17, 2021

Armenia Securities Exchange, Central Depositories of Armenia

AMX FEAS

MEET THE MARKET
with FEAS

April 28, 2021
Virtual Event

Establishing a LEADING INTERNATIONAL MARKETPLACE

SUPPORTING INTERNATIONAL COMPANIES and INVESTORS with tailored access to the Australian Market

SYDNEY STOCK EXCHANGE

REGISTER NOW, Join the Journey!

2

3

MEET THE MARKET
with FEAS

Register Now

MEET THE MARKET
with FEAS

The Egyptian Capital Market

May 27, 2021

The Egyptian Exchange, Misr for Central Clearing, Depository and Registry

MEET THE MARKET
with FEAS

Register Now

MEET THE MARKET
with FEAS

The Iranian Capital Market

July 15, 2021

Tehran Stock Exchange, Iran Para Bourse, Central Securities Depository of Iran, IIA, SEBA, TSETMC

4

5

MEET THE MARKET
with FEAS

Register Now
October 20, 2021

KAZAKHSTAN

UZBEKISTAN

MEET THE MARKET
with FEAS

Kazakhstan Stock Exchange & Republican Stock Exchange Tashkent

6

MEET THE MARKET
with FEAS

Register Now
September 15, 2021

JORDAN

PALESTINE

MEET THE MARKET
with FEAS

Jordanian and Palestinian Capital Markets

Amman Stock Exchange, Securities Depository Center of Jordan, Palestine Exchange

7

MEET THE MARKET
with FEAS

Register Now
November 16, 2021

GREECE

ROMANIA

MEET THE MARKET
with FEAS

Greek and Romanian Capital Markets

Athens Stock Exchange & Bucharest Stock Exchange

8

MEET THE MARKET
with FEAS

Register Now

MEET THE MARKET
with FEAS

The Omani Capital Market

March 9, 2022

Muscat Stock Exchange, Muscat Clearing & Depository

FEAS Workshops and Webinars

During the 2021, FEAS successfully organized and conducted 7 training, covering 3 prominent topics for FEAS Members and other interested institutions.

Training and webinars gathered more than 800 people.

The Online Training series started with the special cooperation with the **European Bank for Reconstruction and Development (EBRD)**'s Capital Market Development Team. FEAS held specially developed IPO workshop for FEAS Members for 4 times!

The workshop was designed to discover the KEY Considerations for an IPO, the IPO Journey, Post IPO World and Specific Case studies.

The very first event was delivered for the Members of the Egyptian Exchange. Later on, the workshop was organized for Muscat Stock Exchange, Iran Fara Bourse and the Kazakhstan Stock Exchange.

FEAS alongside with **Euronext Academy**, organizes special webinar "Understanding Foreign Exchange Rate Derivatives" on June 30th, 2021. The webinar is developed for FEAS Members, but other interested parties also has participated. The participation for FEAS Members is free of charge, all other parties paid special fee of participation.

This webinar provides an explanation of the three main FX derivative instruments – describing their respective features and use in managing exchange rate risk. The presentation also devotes time to explaining the mechanics of executing, clearing and settling FX trades – focusing on how trades are risk managed in terms of counterparty risk.

The third training took place again in cooperation with the Euronext Academy "Understanding Security Lending, Repos and the Actions of Short Sellers" on September 28th, 2021.

This module explains the economic benefits that can be gained from the lending of securities (bond and equities) and how key market participants – such as funds, market makers and speculators interact with each other for potential mutual reward.

The webinar includes two short session from industry practitioners, who have set up a repo market and a depositary business.

The speakers talked about **Sec lending, Repos and the actions of short sellers**, discussing also the topics related to Unsecured versus secured (collateralised) borrowing and lending, Understanding terminology - outright sale, title transfer, rehypothecation, The mechanics of security lending and repos; Central bank role in bond repo market; Classic repo versus sell buy back; Quoting and calculating the repo rate; General collateral versus special; Term and open repos; Margin and hair cuts, and more.



7 Training

3 Topics

800+ Participants

FEAS Talks Series | FEAS Interviews

The interviews are about FEAS Member ongoing projects, key strategic initiatives and many more.

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



Yasser Al-Alaily
EGID

Attila Tóth
EBRD



Dr Mohamed Farid Saleh
FEAS Chairman, The Egyptian Exchange

Neda Bashiri
Iran Fara Bourse



Haitham Al Salmi
Muscat Stock Exchange

Radu Hanga
Bucharest Stock Exchange



The interviews are taken during the Capital Market Talks event in Yerevan, Armenia.
The interviews are about the event in general, the importance of onsite meetings and plans for 2022.



Dr Mohamed Farid Saleh
FEAS Chairman, The Egyptian Exchange

Konstantin Saroyan
FEAS Secretary General



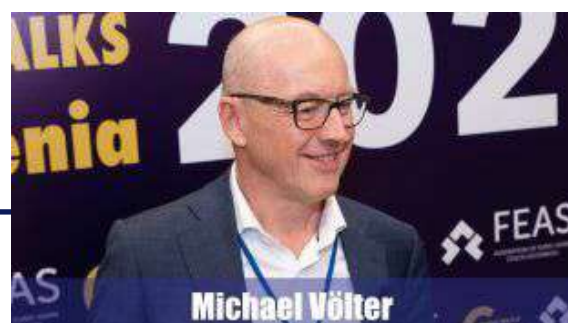
Vahan Kerobyan
Minister of Economy of RA

Haitham Al Salmi
Muscat Stock Exchange



Oleksii Yudin
National Depository of Ukraine

Michael Völter
Börse Stuttgart



FEAS Champions League Award 2021 MEET THE WINNERS



December 7, 2021: The Federation of Euro-Asian Stock Exchanges (FEAS) announces Champions League Award 2021 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 the next ConFEAS event, where the statue awards will be given to the winners.

FEAS Champions League Award 2021
MEET THE WINNERS
in STOCK MARKET

- 1 **Mofid Securities**
nominated by the Tehran Stock Exchange
- 2 **Agah Brokerage**
nominated by the Tehran Stock Exchange
- 3 **Financial Brokerage Group**
nominated by the Egyptian Exchange

STOCK MARKET

FIXED INCOME MARKET

FEAS Champions League Award 2021
MEET THE WINNERS
in FIXED INCOME MARKET

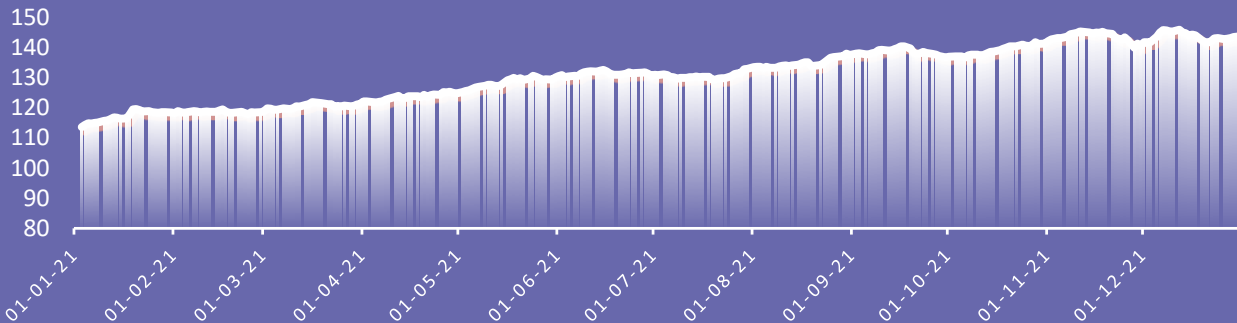
- 1 **Ajjad for Securities**
nominated by the Amman Stock Exchange
- 2 **Piraeus Securities SA**
nominated by the Athens Stock Exchange
- 3 **Freedom Finance**
nominated by the Kazakhstan Stock Exchange

FEAS Champions League Award 2021

MEET THE NOMINEES



DOW JONES FEAS COMPOSITE INDEX (USD)



[find more on S&P](#)

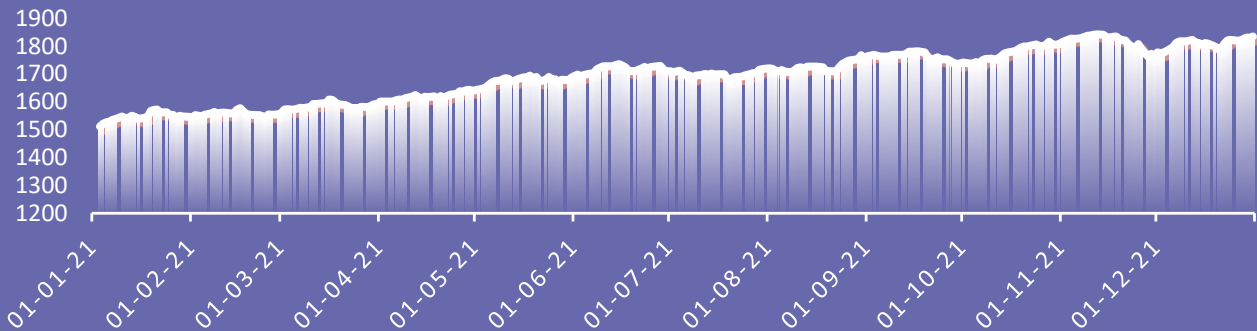
Quick Facts

Weighting Method	Float-adjusted market cap weighted
Rebalancing Frequency	Annually in March for frontier markets and in September for developed and emerging markets
Calculation Frequency	EOD
Calculation Currencies	USD, EUR
First Value Date	Dec 31, 2004
Launch Date	Jun 04, 2009

Characteristics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of Constituents	222	222	217	217	217	217	218	218	217	277	277	278
Constituent Total Market Cap USD mln												
Max Market Cap	46784.87	48158.11	51236.07	50146.94	51286.91	52088.42	53982.55	55875.67	56871.09	75624	75623.95	75056.72
Min Market Cap	27.84	28.57	33.87	29.58	30.37	31.21	31.82	32.62	12.87	11.81	11.81	8.76
Mean Market Cap	1564.02	1579.78	1660	1694.61	1772.31	1797.73	1815.6	1872.47	1693.99	1778.45	1778.45	1802.21
Median Market Cap	365.76	363.09	379.41	393.02	414.07	427.16	436.16	474.02	383.56	373.41	373.41	383.76
ESG Characteristics												
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	151.31	149.41	149.6	144.52	138.15	132.54	132.17	127.79	125.53	117.41	117.41	134.35
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	370	355.48	392.57	391.13	392.96	382.82	382.16	383.38	396.46	397.56	397.56	461.9
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	174.66	180.46	182.13	187.61	182.93	175.58	169.63	164.48	184.79	183.78	183.78	211.32
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	550.56	578.83	566.78	522.22	501.79	511.08	493.08	471.99	1831.53	1772.45	1772.45	2099.37

Sector Breakdown	Index Weight											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Financials	71.9%	71.4%	71.2%	71.0%	72.0%	71.9%	72.0%	72.5%	70.9%	70.3%	70.3%	70.4%
Telecommunications	13.6%	13.8%	14.0%	13.6%	13.3%	13.2%	13.2%	13.1%	12.4%	14.2%	14.2%	14.1%
Industrials	4.4%	4.2%	4.3%	5.0%	5.1%	4.9%	5.0%	4.8%	5.2%	4.7%	4.7%	4.7%
Consumer Services	3.7%	4.0%	4.0%	3.9%	3.5%	3.6%	3.5%	3.5%	3.7%	3.5%	3.5%	3.6%
Basic Materials	3.1%	3.4%	3.6%	3.7%	3.5%	3.5%	3.5%	3.5%	3.3%	3.1%	3.1%	3.1%
Consumer Goods	1.9%	1.9%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.9%	1.7%	1.7%	1.7%
Health Care	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%
Oil & Gas	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%
Utilities	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	1.5%	1.4%	1.4%	1.4%
Technology	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%

DOW JONES FEAS TITANS 50 EQUAL WEIGHTED INDEX (USD)



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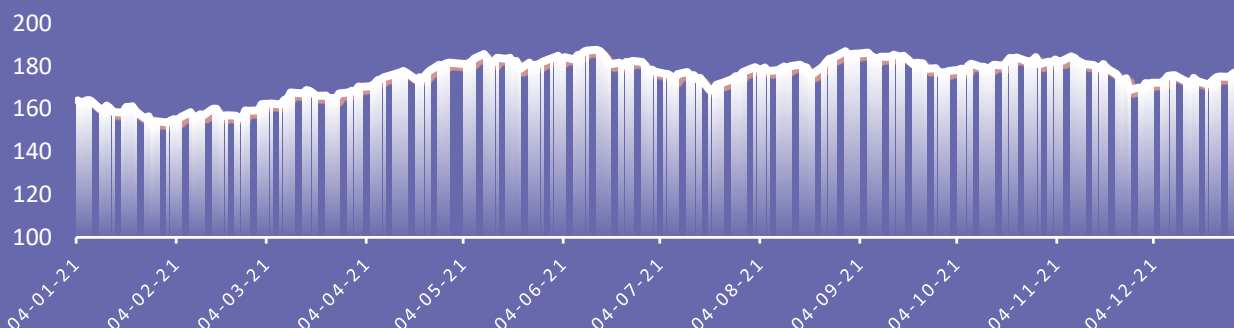
Quick Facts

Weighting Method	Equal weighted
Rebalancing Frequency	Annually in September
Calculation Frequency	End of Day
Calculation Currencies	USD, EUR
First Value Date	Dec 31, 2004
Launch Date	Nov 02, 2011

Characteristics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of Constituents	50	50	50	50	50	50	50	50	50	50	50	50
Constituent Total Market Cap USD mln												
Max Market Cap	46748.47	48158.11	51236.07	50146.94	51286.91	52088.42	53928.55	55876.67	56871.09	75624	75623.95	75056.72
Min Market Cap	477.46	407.58	426.64	131.57	94.1	649.37	652.63	649.17	713.47	774	774	799.3
Mean Market Cap	5510.99	5549.63	5730.2	5833.71	6109.37	6207.03	6306.33	6517.21	7326.65	7895.28	7895.28	7963.75
Median Market Cap	2196.47	2290.46	2569.77	2666.03	2721.11	2601.43	2621.2	2724.16	3029.23	2826.28	2826.28	3061.63
ESG Characteristics												
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	290.15	283.54	302.41	287.04	280.38	250.9	248.56	248.56	272.82	271.73	271.73	296.77
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	429.3	432.39	482.25	474.61	481.12	452.3	444.46	444.46	528.74	543.68	543.68	583.86
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	314.4	312.06	325.59	339.45	341.13	301.21	285.07	285.07	528.74	544.23	544.23	538.41
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	1166.02	1212.55	1139.97	1046.75	1022.5	1113.1	1088.46	10880.46	918.59	877.9	877.9	2111.34

Sector Breakdown	Index Weight											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Financials	38.5%	37.9%	39.7%	39.7%	40.1%	39.8%	40.0%	40.4%	35.9%	36.8%	36.8%	36.3%
Communication Services	16.3%	16.2%	15.9%	15.5%	15.6%	16.1%	16.4%	16.3%	14.0%	14.3%	14.3%	14.1%
Materials	10.3%	10.8%	10.2%	10.3%	10.1%	10.0%	10.0%	9.9%	10.0%	9.7%	9.7%	9.7%
Energy	10.2%	10.6%	10.4%	10.4%	10.6%	9.9%	3.9%	9.4%	10.3%	10.2%	10.2%	10.1%
Industrials	8.3%	8.0%	8.1%	8.9%	8.9%	8.2%	8.5%	8.3%	7.9%	7.8%	7.8%	8.1%
Consumer Discretionary	5.7%	6.1%	6.1%	6.2%	5.9%	5.6%	5.4%	5.5%	8.0%	7.3%	7.3%	7.9%
Real Estate	4.2%	4.1%	4.0%	3.6%	3.6%	4.2%	4.4%	4.4%	6.0%	6.1%	6.1%	5.9%
Utilities	4.2%	4.0%	3.9%	3.8%	3.6%	4.0%	3.9%	3.7%	5.8%	5.9%	5.9%	5.8%
Consumer Staples	2.3%	2.3%	1.6%	1.6%	1.6%	2.0%	2.0%	2.0%	2.1%	1.6%	1.6%	2.0%

DOW JONES FEAS SOUTHEAST EUROPE INDEX (USD)



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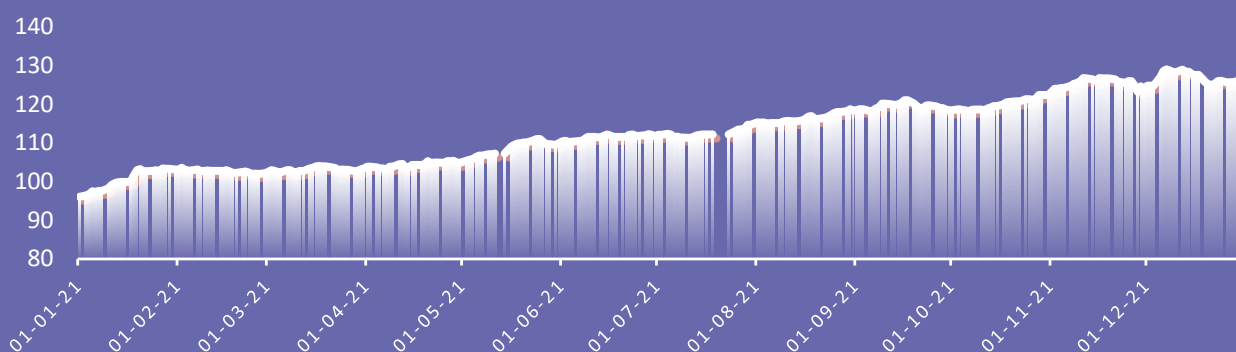
Quick Facts

Weighting Method	Float-adjusted market cap weighted
Rebalancing Frequency	Annually in March for frontier markets and in September for developed and emerging markets
Calculation Frequency	End of Day
Calculation Currencies	USD, EUR
First Value Date	Dec 31, 2004
Launch Date	Jun 04, 2009

Characteristics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of Constituents	222	222	217	217	217	217	218	218	217	277	277	278
Constituent Total Market Cap USD mln												
Max Market Cap	46784.87	48158.11	51236.07	50146.94	51286.91	52088.42	53982.55	55875.67	56871.09	75624	75623.95	75056.72
Min Market Cap	27.84	28.57	33.87	29.58	30.37	31.21	31.82	32.62	12.87	11.81	11.81	8.76
Mean Market Cap	1564.02	1579.78	1660	1694.61	1772.31	1797.73	1815.6	1872.47	1693.99	1778.45	1778.45	1802.21
Median Market Cap	365.76	363.09	379.41	393.02	414.07	427.16	436.16	474.02	383.56	373.41	373.41	383.76
ESG Characteristics												
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	151.31	149.41	149.6	144.52	138.15	132.54	132.17	127.79	125.53	117.41	117.41	134.35
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	370	355.48	392.57	391.13	392.96	382.82	382.16	383.38	396.46	397.56	397.56	461.9
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	174.66	180.46	182.13	187.61	182.93	175.58	169.63	164.48	184.79	183.78	183.78	211.32
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	550.56	578.83	566.78	522.22	501.79	511.08	493.08	471.99	1831.53	1772.45	1772.45	2099.37

Sector Breakdown	Index Weight											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Financials	71.9%	71.4%	71.2%	71.0%	72.0%	71.9%	72.0%	72.5%	70.9%	70.3%	70.3%	70.4%
Telecommunications	13.6%	13.8%	14.0%	13.6%	13.3%	13.2%	13.2%	13.1%	12.4%	14.2%	14.2%	14.1%
Industrials	4.4%	4.2%	4.3%	5.0%	5.1%	4.9%	5.0%	4.8%	5.2%	4.7%	4.7%	4.7%
Consumer Services	3.7%	4.0%	4.0%	3.9%	3.5%	3.6%	3.5%	3.5%	3.7%	3.5%	3.5%	3.6%
Basic Materials	3.1%	3.4%	3.6%	3.7%	3.5%	3.5%	3.5%	3.5%	3.3%	3.1%	3.1%	3.1%
Consumer Goods	1.9%	1.9%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.9%	1.7%	1.7%	1.7%
Health Care	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%
Oil & Gas	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%
Utilities	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	1.5%	1.4%	1.4%	1.4%
Technology	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%

DOW JONES FEAS MIDDLE EAST/CAUCASUS INDEX (USD)



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Quick Facts

Weighting Method	Float-adjusted market cap weighted
Rebalancing Frequency	Annually in March for frontier markets and in September for developed and emerging markets
Calculation Frequency	EOD
Calculation Currencies	USD, EUR
First Value Date	Dec 31, 2004
Launch Date	Jun 04, 2009

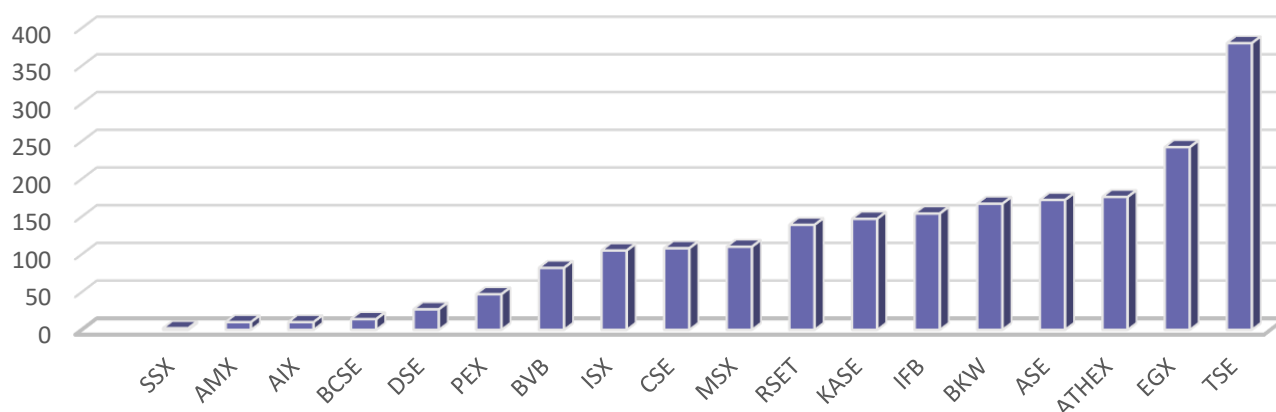
Characteristics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of Constituents	156	156	151	151	151	151	152	152	201	203	203	204
Constituent Total Market Cap USD mln												
Max Market Cap	46784.87	48158.11	51236.70	50146.94	51286.91	52088.42	53982.55	55876.67	56871.09	75623.95	75623.95	75056.72
Min Market Cap	27.84	28.57	33.87	29.58	30.37	31.21	31.82	32.62	12.87	11.81	11.81	8.76
Mean Market Cap	1731.19	1732.26	1821.35	1834.75	1928.91	1970.04	2002.96	2060.72	1831.00	1952.26	1952.26	1959.43
Median Market Cap	324.75	339.20	329.62	341.37	355.17	367.78	364.39	370.21	312.55	304.99	304.99	312.64
ESG Characteristics												
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	49.46	42.52	37.73	36.96	34.73	35.51	34.13	33.54	35.51	34.65	34.65	35.16
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	173.90	136.23	136.71	134.50	136.30	140.15	136.55	138.90	140.15	165.42	165.42	173.08
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	75.49	75.08	72.18	72.13	70.63	72.60	70.77	63.87	72.60	100.90	100.90	103.62
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1734.24	1734.24	1759.84

Sector Breakdown	Index Weight											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Financials	71.9%	71.4%	71.2%	71.0%	72.0%	71.9%	72.0%	72.5%	70.9%	70.3%	70.3%	70.4%
Telecommunications	13.6%	13.8%	14.0%	13.6%	13.3%	13.2%	13.2%	13.1%	12.4%	14.2%	14.2%	14.1%
Industrials	4.4%	4.2%	4.3%	5.0%	5.1%	4.9%	5.0%	4.8%	5.2%	4.7%	4.7%	4.7%
Consumer Services	3.7%	4.0%	4.0%	3.9%	3.5%	3.6%	3.5%	3.5%	3.7%	3.5%	3.5%	3.6%
Basic Materials	3.1%	3.4%	3.6%	3.7%	3.5%	3.5%	3.5%	3.5%	3.3%	3.1%	3.1%	3.1%
Consumer Goods	1.9%	1.9%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.9%	1.7%	1.7%	1.7%
Health Care	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%
Oil & Gas	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%
Utilities	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	1.5%	1.4%	1.4%	1.4%
Technology	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%	<0.05%

Domestic Market Capitalization (mln USD)

	January	February	March	April	May	June	July	August	September	October	November	December
Amman Stock Exchange	18831.4	19180.3	18831.4	19372.8	22690.8	22545.4	22450.0	21933.2	21762.5	21987.5	21379.6	21855.7
Armenia Securities Exchange	262.2	261.0	303.0	307.0	307.0	322.3	328.7	324.1	328.2	338.5	347.5	362.4
Astana International Exchange	49.3	56.8	60.6	63.9	65.8	66.6	59.5	65.7	73.3	93.2	86.0	78.4
Athens Stock Exchange	47665.6	50118.7	52570.4	56345.9	59618.7	57023.6	58279.4	61550.3	57191.6	38083.6	47184.8	50527.5
Belarusian Currency and Stock Exchange	24667.8	24347.7	19109.9	21200.5	19755.6	20260.2	75617.0	22188.6	9349.7	8978.6	8315.2	7667.1
Boursa Kuwait	110615.1	108128.3	111324.5	10712.0	10887.5	11199.4	11501.4	11879.9	12052.4	12575.3	12057.7	12542.9
Bucharest Stock Exchange	24821.7	24967.3	28077.7	29324.6	29726.3	29759.6	30385.6	31068.9	31864.0	32369.8	30295.3	32288.9
Cyprus Stock Exchange	4198.8	4303.2	4656.3	4909.1	4985.8	4907.5	4738.5	4780.6	4639.5	4599.9	4582.1	5652.0
Damascus Securities Exchange	1205.0	1434.0	1485.0	1485.0	1485.0	1485.0	1404.0	1434.0	1589.0	4046.7	4046.7	2426.8
Egyptian Exchange	44289.4	44850.4	41370.4	41490.8	41748.2	42571.2	44689.0	46762.1	44796.3	47212.3	45990.1	48710.7
Iran Fara Bourse	296271.1	276631.5	296146.2	285452.9	282043.9	285922.8	260470.7	286173.9	279398.3	256394.9	259444.0	247496.5
Iraq Stock Exchange	9668.0	10455.0	10458.0	10665.0	10734.0	10902.0	10856.0	10996.0	11129.0	11327.0	10608.0	10946.0
Kazakhstan Stock Exchange	39091.4	41435.3	41435.3	42087.1	46356.1	43109.4	62976.6	62839.6	64185.6	72938.6	69350.1	0.0
Muscat Stock Exchange	16329.9	16239.0	16626.0	16823.4	17098.7	18311.7	18483.1	18581.7	18534.0	19016.6	18705.0	18903.2
Palestine Exchange	3563.2	3547.2	3451.3	3517.0	3826.1	3926.4	4183.3	4175.4	4229.7	4246.2	4363.6	4407.1
Republican Stock Exchange Toshkent	5590.5	10754.3	5959.8	5959.8	5959.8	5959.8	6429.2	6066.4	6211.8	6505.0	7796.4	5185.4
Sydney Stock Exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tehran Stock Exchange	1084441.7	1029533.6	1132902.0	1058929.9	1006237.6	1107362.6	1219321.6	1345482.2	1298204.7	1210384.4	1217585.6	1260732.9
TOTAL	1731562.1	1666243.5	1784767.6	1608646.6	1563526.9	1665635.4	1832173.5	1936302.7	1865539.4	1751097.8	1762137.6	1729783.4

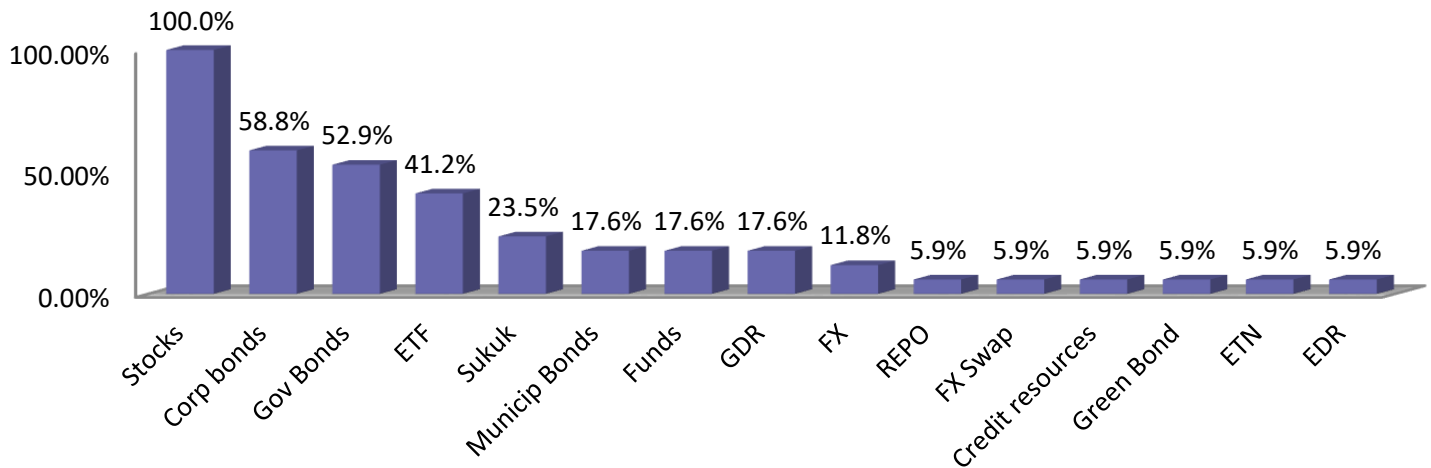
Number of Listed Companies



		January	February	March	April	May	June	July	August	September	October	November	December
Amman Stock Exchange	ASE	179	179	179	174	174	173	173	174	174	173	173	172
Armenia Securities Exchange	AMX	11	11	10	10	10	10	10	10	10	10	10	10
Astana international exchange	AIX	7	7	7	10	10	9	9	9	9	9	9	10
Athens Stock Exchange	ATHEX	172	167	167	167	167	163	162	164	164	176	176	176
Belarusian Currency and Stock Exchange	BCSE	14	14	14	14	14	14	14	14	14	14	14	14
Boursa Kuwait	BKW	171	171	171	166	165	165	165	164	165	165	167	167
Bucharest Stock Exchange	BVB	83	83	82	82	82	83	84	84	84	84	85	82
Cyprus Stock Exchange	CSE	106	104	104	106	106	106	104	104	105	107	107	108
Damascus Securities Exchange	DSE	27	27	27	27	27	27	27	27	27	27	27	27
Egyptian Exchange	EGX	239	237	240	241	240	240	239	239	239	241	240	242
Iran Fara Bourse	IFB	145	146	146	145	147	148	148	148	153	153	153	154
Iraq Stock Exchange	ISX	104	104	104	104	104	103	103	103	103	105	105	105
Kazakhstan Stock Exchange	KASE	123	120	122	121	122	122	122	122	122	121	144	147
Muscat Stock Exchange	MSX	111	111	110	110	110	109	109	109	109	109	109	110
Palestine Exchange	PEX	46	46	46	46	46	47	47	47	47	47	47	47
Republican Stock Exchange Toshkent	RSET	145	139	139	139	140	140	140	140	140	140	141	139
Sydney Stock Exchange	SSX	2	2	2	2	2	2	2	2	2	2	2	2
Tehran Stock Exchange	TSE	368	369	369	370	372	374	376	377	379	379	379	380
TOTAL		2053	2037	2039	2034	2038	2035	2034	2037	2046	2062	2088	2092

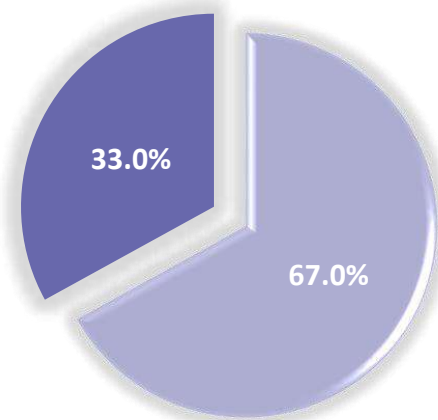
FEAS Graphs

Securities types supported by FEAS members



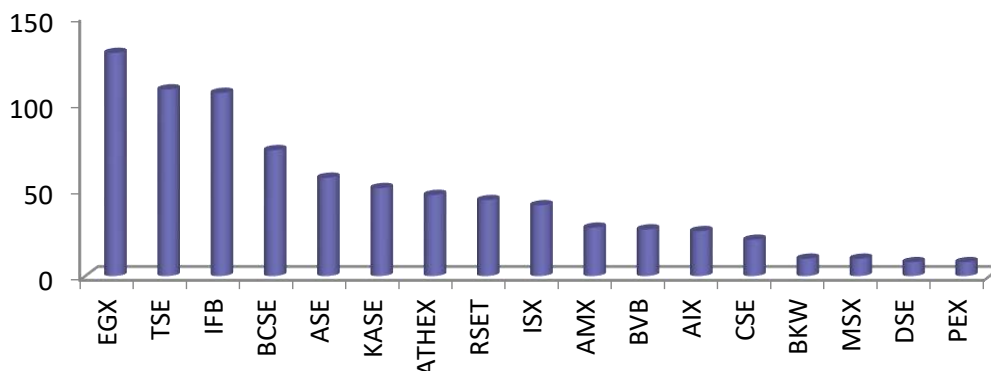
Profit orientation of FEAS Members

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.



For-profit Non for profit

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.

CAPITAL MARKET TALKS

Yerevan, Armenia

2021



FEAS
FEDERATION OF EURO-ASIAN
STOCK EXCHANGES



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STOCK EXCHANGES



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FEAS Full Members



Amman Stock Exchange



Mazen Wathaifi
Chief Executive Officer

About Company

Established: 1999

Address: Amman - Arjan Area, Near Ministry of Interior

Contact person: Amjad Qudah

Email: info@ase.com.jo

Website: www.ase.com.jo

- Joined FEAS in 1995 as Founding member -

Year in review

Year 2021 was a distinguished year that witnessed many developments and achievements, despite the challenges that the stock exchange, the national economy and the world faced during that period. Positive indicators were achieved and the stock exchange continued to play its role of providing a safe environment for the trading of securities and enhancing investor's confidence.

The trading value at the ASE increased during 2021 reaching JD2.0 billion; an increase of 87.2%, compared with JD1.0 billion for the year 2020. The number of traded shares reached 1.5 billion shares, traded through 818 thousand transactions, compared with 1.1 billion shares traded during 2020 through 421 thousand transactions.

The ASE price index weighted by free float shares ASE100 increased to reach 2118.6 point at the end of 2021, compared with 1657.2 point by the closing of 2020; an increase of 27.8%. In addition, the ASE price index weighted by free float shares ASE20 increased to reach 1074.4 point at the end of 2021, compared with 806.5 point by the end of 2020; an increase of 33.2%. The market capitalization of listed shares at the ASE increased to JD15.5 billion; an increase of 20.0% compared with the market capitalization of listed shares at the end of 2020. Thus, the market capitalization of listed shares at the ASE for 2021 constituted 49.9% of the GDP. The improvement of the stock market's performance indicators for this year was supported by the improvement of the listed companies' performance indicators in terms of achieving a significant increase in their profits, which reached 412.7% for the first half of year 2021 compared to the first half of year 2020, an increase of 285.4% in profits of listed companies for the third quarter of 2021 compared to the last year, in addition to the emergence of the recovery of the national economy and the improvement of its performance. The most important of which is the increase in the exports by 16%, and recording positive growth rates which reached 3.2% for the second quarter of this year compared to a negative growth rate last year of 1.6%, as well as the increase in foreign currency reserves and Jordanian remittances

Project of the year

The new Electronic Trading System with the new version Optiq Project.

Event of the year

Launching the new Electronic Trading System (Optiq) under the patronage of H.E. the Minister of Finance, Dr. Muhammad Al-Assiss, which coincides with the occasion of the celebration of the centennial of the Jordanian state the 22nd anniversary of the establishment of the Amman Stock Exchange

Change of the year

Moving toward Sustainability.

Accomplishment of the year

ASE achieves positive indicators during 2021 and the highest annual gains since 2005.

Word of the year

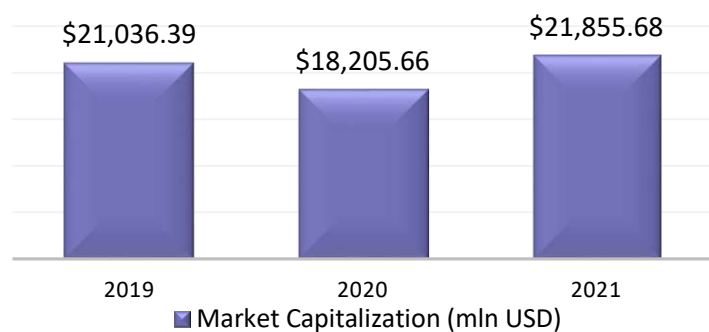
"Sustainability is one of the most important issues for businesses today"

Person of the year

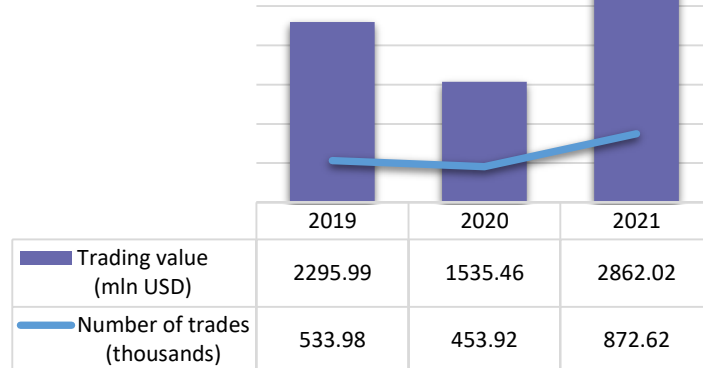
Dr. Rasha Dayyat / Director of Planning and Institutional Development

Development market is now enjoying a regulatory and legislative infrastructure in accordance with the latest international standards and best practices in terms of disclosure, transparency, financial services and electronic systems. In this connection, the Amman Stock Exchange and Jordan Securities Commission and in order to enhance the technical infrastructure in the market and digital transformation, they launched the Electronic Disclosure System XBRL which provides the necessary information to investors in both Arabic and English languages. Also, the ASE launched the new trading system "Optiq" In March 2021 which was developed by Euronext, and it is implemented in the largest European stock exchanges, in addition to the launching of new features for mobile applications which enable investors to follow the trading live and direct and follow all information related to companies and their disclosures, in addition to reports, statistics and circulars issued by the ASE. We hope also, that next year, will witness more implementation of projects aim to improve the investment climate and enhance the attractiveness of the stock market and listed companies to local and foreign investments.

Market Capitalization

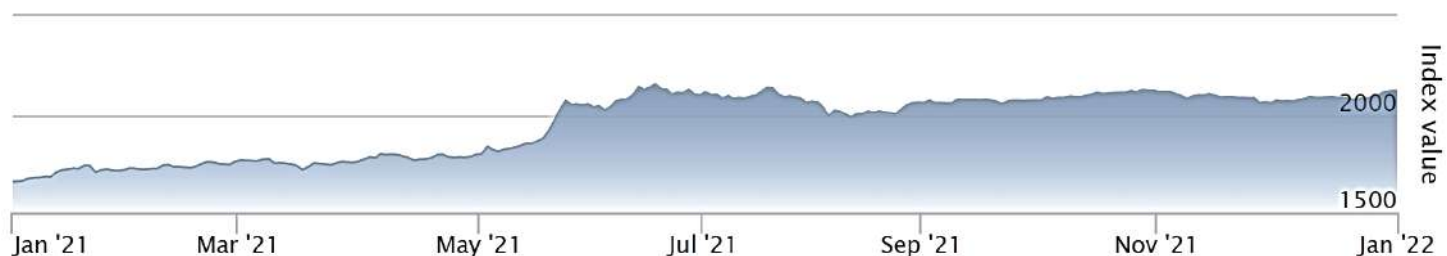


Equity trading



Equity Market	2019	2020	2021
Number of listed companies	191	179	172
Number of listed domestic companies	191	179	172
Number of listed foreign companies	0	0	0
Number of new listings	3	1	2

Fixed Income Market	2019	2020	2021
Number of issuers	7	6	5
Number of new listings	90	51	54
Number of listed bonds public sector	172	185	202
Number of listed bonds private sector	4	3	2
Number of trades (thousands)	38	24	16
Trading value of bonds public sector (mln USD)	1.2	0.37	0.17
Trading value of bonds private sector (mln USD)	0	0	2





Hayk Yeganyan
Chief Executive Officer

About Company

Established: 2001

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

Working Hours: 9:00 - 18:00

Contact Name: Elina Mirzoyan

Email: elina.mirzoyan@amx.am

Website: www.amx.am

- Joined FEAS in 1995 as Founding member -

Year in review

Following the devastating 2020 in terms of Azeri aggression against Republic of Artsakh and Armenian nation and the pandemic, 2021 was a year of revival for Armenian securities market, with surging trade volumes and a number of new listings. Moreover, 2021 can be described as a year of agile technological modernization which is a priority for AMX, since we consider availability of exchange trading instruments for a wide range of traders and investors as one of the prerequisites for market success. Considering this priority, AMX has been a part of worldwide technological advance, having set the processes of developing secondary corporate market technology with financial assistance of our partners at EDB. As a result, we will have the new trading technology in 2022.

Another major achievement has been introduction of Armenian capital market Index. Based on the best international experience, Armenia Securities Exchange developed and for the first time in the region introduced corporate bond exchange indices, which are calculated and published on the official website of AMX on a daily basis. The exchange publishes data of 4 indices-coupon bonds issued in AMD and USD with a maturity of 1 to 3 years, and coupon bonds issued in AMD and USD with a maturity of 1 year and more.

In the turmoil of the coronavirus still impacting financial markets, we were able to keep the regional leading position and for the second consecutive year were granted the "Best Securities Exchange in

South Caucasus" award by Global Banking and Finance Review. Furthermore, in 2021 Cbonds Awards CIS nominated AMX in the category "The Best Bond Deal" with regard to our participation in a cross-listing deal of one of our issuers. On our way to sustainability and ESG implementation, for the first time in Armenian capital market green bonds were admitted to trading at AMX.

2021 was prominent in terms of international cooperation as well. The Federation of Euro-Asian Stock Exchanges (FEAS), alongside with its members Armenia Securities Exchange and Central Depository of Armenia, held the "Meet the Market with FEAS | Securities Market of Armenia" virtual event. The one-day online event gathered more than 150 participants, who span the globe from Asia to Europe and Middle East and represent investment banks, stock exchanges, brokerage firms, asset managers, funds, international corporations. The event was attended by Armenian entities as well, including market participants, issuers and representatives of the Ministry of Finance.

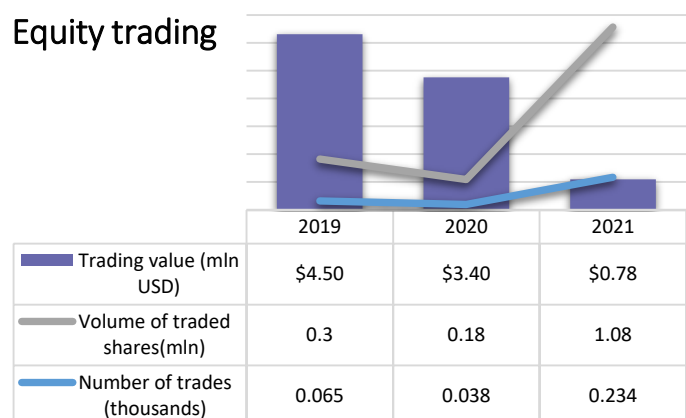
Finally, in 2021 Armenia Securities Exchange launched a new website with advanced functionality and new features, such as Investor Calendar and index charts.

Market Capitalization

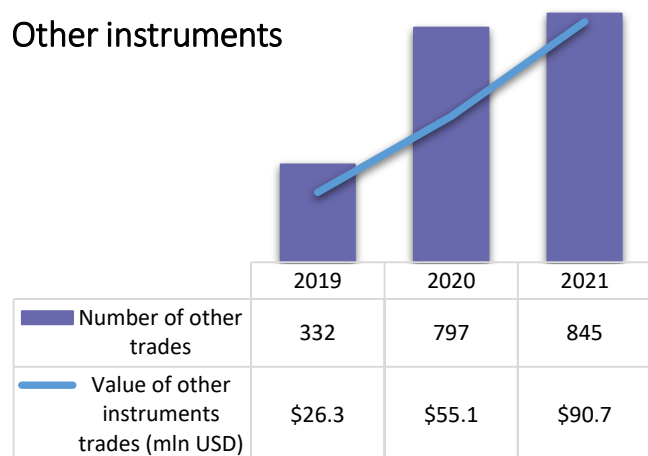


■ Market Capitalization (mln USD)

Equity trading



Other instruments



Equity Market	2019	2020	2021
Number of listed companies	10	11	10
Number of listed domestic companies	10	10	10
Number of listed foreign companies	0	1	0
Number of new listings	0	1	0

Fixed Income Market	2019	2020	2021
Number of issuers	19	20	21
Number of new listings	43	30	12
Number of listed bonds public sector	17	32	34
Number of listed bonds private sector	84	96	106
Number of trades (thousands)	2.9	3.42	3.176
Trading value of bonds public sector (mln USD)	119.19	156.2	151.8
Trading value of bonds private sector (mln USD)	59.8	64.9	137.5

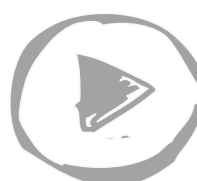
Nominees of FEAS Best Member Award 2021

Stock Market

ARARAT BANK OCJS
ARMECONOM OCJS
ARMENBROK OJSC

Fixed Income Market

AMERIABANK CJSC
ARMSWISSBANK CJSC
CONVERSE BANK CJSC



more about market
participants



Renat Bekturov
Chief Executive Officer

About Company

Established: 2017

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-

Year in review

In November 2021, we have celebrated three years since the launch of trading on Astana International Exchange. Despite the fact that we have spent half of this period in pandemic and high volatility period on the the global stock markets, we managed to achieve impressive results. The volume of transactions increased more than fivefold in 2021, the number of securities listed exceeded 130, and the number of accounts of retail investors has reached 160 thousand. In July 2021, the AIX launched AIX Qazaq Index (AIXQI), which measures the performance of the shares of Kazakhstan linked companies. AIXQI is a market-capitalization-weighted index with a maximum weight cap. The AIX Index was comprised of Equity and GDR securities of 8 Kazakhstani and Kazakhstan linked companies traded on AIX, Kazakhstan Stock Exchange, and London Stock Exchange. In cooperation with Halyk Finance, two exchange-traded notes linked to the AIXQI index were listed on the AIX: an exchange-traded note with a passive investment approach, investing substantially all its assets in Kazakhstani equities in weights determined by AIX Qazaq Index, and an actively managed investment vehicle intended to outperform the AIXQI.

In December 2021, the iX Bitcoin exchange note was issued, with the shares of ProShares Bitcoin Strategy ETF as an underlying asset – one of the largest funds tracking the performance of bitcoin futures. This is the first exchange instrument in Central Asia linked to a cryptocurrency.

AIX systematically develops a system of sustainable financing in the stock market and provides professional support to the participants in this process. We expect the ESG bond and green bond market in Kazakhstan to continuously grow on the back of global incentives for the adoption of sustainable development practices and the implementation of ESG goals among both issuers and investors. In November 2021, Samruk-Energy JSC placed on the AIX exchange debut “green” bonds in the amount of 18.4 billion tenge maturing in 2028 with the coupon rate

Project of the year	Tabys mobile app for retail investors
Event of the year	Financial Literacy Forum for retail investors
Change of the year	New CEO appointment
Accomplishment of the year	Fivefold increase of transactions
Word of the year	Innovations
Person of the year	Yaroslava Shvedova, Captain of the Kazakhstan Women's Tennis Team, former third-ranked world doubles player, who opened the market day dedicated to the listing of the AIXQI Exchange Traded Notes, and helped to promote retail investments on the stock market for wider audience.

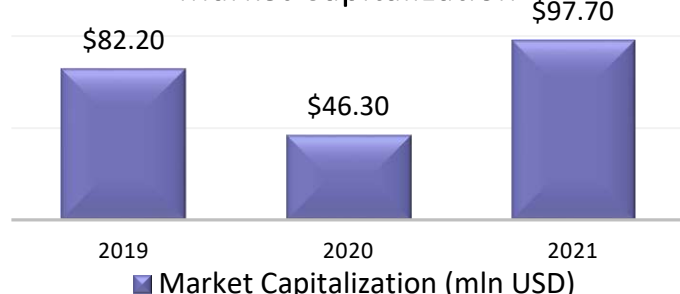
the manufacturing sector to raise debt financing through green bonds.

Also in November 2021, the Eurasian Development Bank (EDB) listed three-year social bonds in the amount of 20 billion tenge at a coupon rate of 10.6%. The whole issue amount was raised through the AIX. The funds raised will be used for the development of the Issuer's social projects implemented in Kazakhstan.

At the AIX, we have built up a high-tech trading platform from scratch that offers not only expertise in its field, but also a regulatory environment that is familiar to the foreign investment community. We have a community of almost 30 trading members, including brokers operating in Kazakhstan, as well as global brokers.

The AIX sets ambitious plans for 2022, which will bring the exchange to a new level of development and contribute to further improvement of the investment landscape of Kazakhstan.

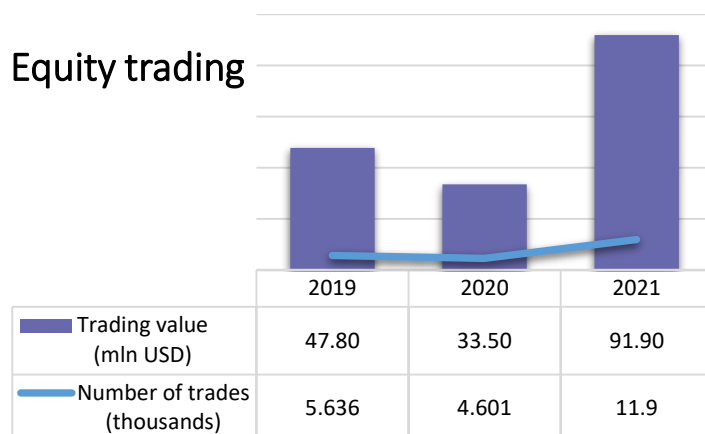
Market Capitalization



Equity Market

	2019	2020	2021
Number of listed companies	3	7	7
Number of listed domestic companies	2	6	5
Number of listed foreign companies	1	1	2
Number of new listings	3	5	0

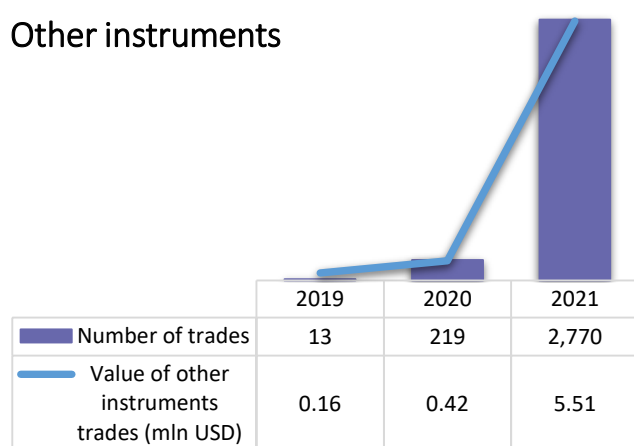
Equity trading



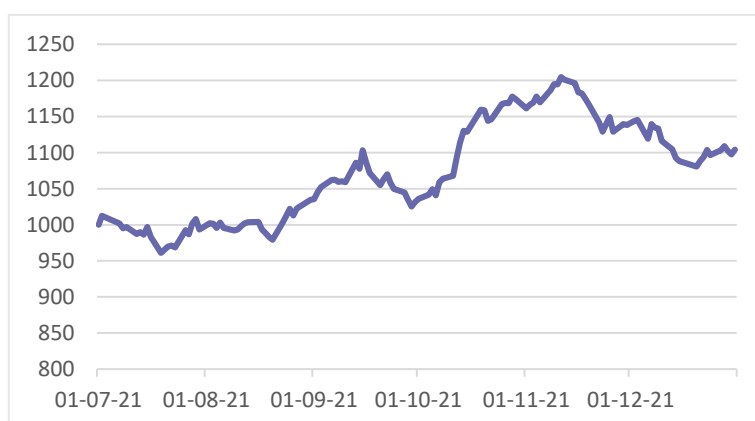
Fixed Income Market

	2019	2020	2021
Number of issuers	15	18	20
Number of new listings	22	26	21
Number of listed bonds	29	53	76
Number of trades (thousands)	0.007	0.214	5.2
Trading value of bonds (mln USD)	1.16	24.7	218.1

Other instruments



Index: AIX Qazaq Index



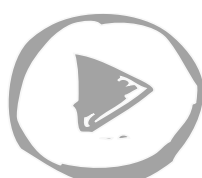
Nominees of FEAS Best Member Award 2021

Stock Market

Freedom Finance JSC
Halyk Finance JSC
Renaissance Securities Limited

Fixed Income Market

BCC Invest JSC
Freedom Finance JSC
Halyk Global Markets



more about market
participants



Athens Stock Exchange SA



Yianos Kontopoulos
Chief Executive Officer

About Company

Established: 1876

Chairman: Mr. George Handjinicolaou

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

Contact person: Nikolaos Porfyrakis

Email: N.Porfyrakis@athexgroup.gr

Website: www.athexgroup.gr

- Joined FEAS in 2017-

Year in review

For the Athens Stock Exchange, 2021 has been an exceptional year in terms of raising funds (8 billion EUR). Particularly important is the fact of the presence of two Greek shipping issuers among the seven new bond issuers. This indicates that this market is becoming a reliable fundraising venue and can satisfy international needs. Additionally, three new equity listings took place, while there were significant rights issues from listed companies.

During 2021, the Hellenic Capital Market Commission successfully completed the licensing process of ATHEXCSD under CSDR. This marks a whole new era for our post-trading activities while the necessary adjustments improve market practices regarding ATHEXCSD settlement services. At the same time the Axia e-shareholding meeting services were provided to more than 90 issuers and included the full suite of remote and proxy voting, identification of shareholders in accordance to the Shareholders Rights Directive II (SRD II) and remote participation in general assemblies.

ATHEX also made efforts to raise awareness and the potential benefits for issuers on ESG issues by promoting the importance of the organized disclosure in accordance to the ATHEX ESG Guide. Important achievements for this year included, among others, the creation of the ATHEX ESG Index (comprising of 49 companies) and the creation of the ATHEX BONDS GREENet, an information section on the official website promoting the ESG bonds listed and traded in ATHEX. The Group's action plan also included the organization of workshops and seminars to issuers, the collection and confirmation of non-financial

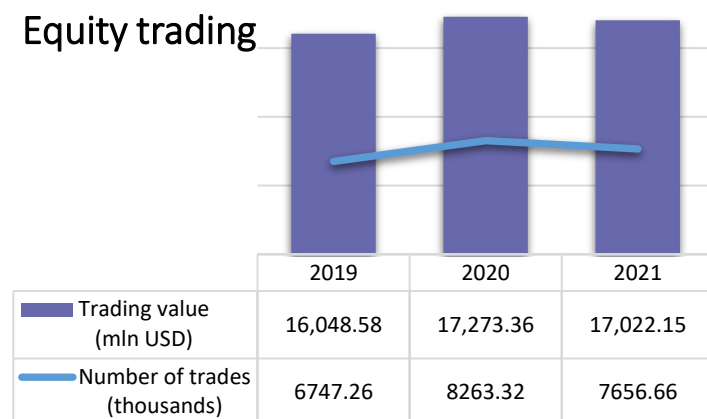
information data from listed companies as well as the release of the updated 2021 Hellenic Corporate Governance Code, in collaboration with the Hellenic Corporate Governance Council.

In the international and infrastructure support aspect of our business, we smoothly implemented ongoing projects and collaborations with Boursa Kuwait, Cyprus Stock Exchange (CSE), Hellenic Energy Exchange and DESFA (the gas TSO in Greece). A very important achievement for this year has been the establishment of new co-operations with Exchanges of South-East Europe. We have signed the agreement and are now working with BELEX (Serbia) to include it in the ATHEX-CSE Common Trading Platform. Along with Hellenic Energy Exchange Group, we are co-operating with ALPEX (Albania) to implement an Intraday and Day-Ahead Market in spot electricity along with a clearing solution. We have also signed our co-operation agreement with BSE (Bulgaria) for financial derivatives launch for trading and clearing in our existing infrastructure. These projects contribute to the strategic goal of ATHEX Group to build regional partnerships that can efficiently address the intensifying challenges requiring larger liquidity pools and enhancing the offering to issuers and market participants.

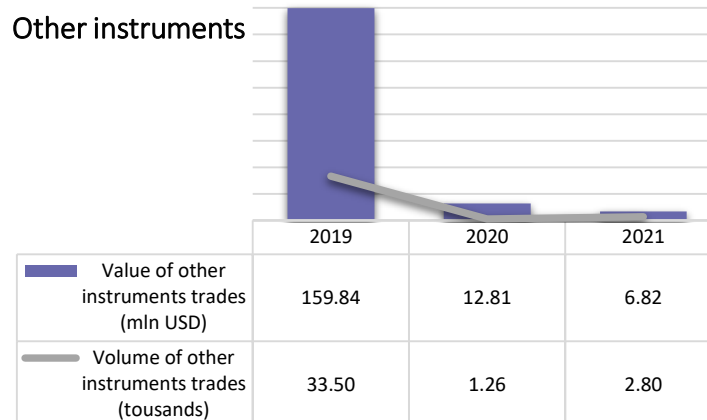
Market Capitalization



Equity trading



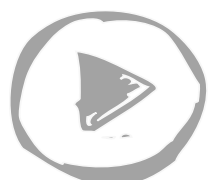
Other instruments



Nominees of FEAS Best Member Award 2021

Stock Market

EUROBANK EQUITIES INVESTMENT FIRM S.A.
EUROXX SECURITIES S.A.
PIRAEUS SECURITIES S. A.



more about market
participants

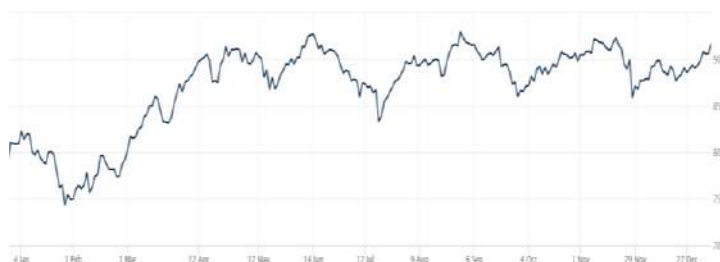
Equity Market

	2019	2020	2021
Number of listed companies	181	176	160
Number of listed domestic companies	176	171	155
Number of listed foreign companies	5	5	5
Number of new listings	0	1	3

Fixed Income Market

	2019	2020	2021
Number of issuers	15	14	19
Number of new listings	4	8	13
Number of listed bonds public sector	40	42	46
Number of listed bonds private sector	15	16	19
Number of trades (thousands)	15.99	15.8	21.66
Trading value of bonds public sector (mIn USD)	73.96	3.1	10.12
Trading value of bonds private sector (mIn USD)	207.34	258.72	303.32
Number of listed Green Bonds			3
Number of Green Bonds new listings			2
Number of Green Bonds trades			1400
Value of traded Green Bonds (mIn USD)			23.36
Number of listed Sustainability Bonds			1
Number of Sustainability Bonds new listings			1
Number of Sustainability Bonds trades			80
Value of traded Sustainability Bonds (mIn USD)			1.79

Index: ATHEXComposite



Fixed Income Market

ALPHA FINANCE INVESTMENT SERVICES S.A.
OPTIMA BANK S.A.
PIRAEUS SECURITIES S. A.



Belarusian Currency and Stock Exchange



Andrei Aukhimenia
Chairman

About Company

Established: 04.03.1993

Address: 48a, Surganova str., 220013 Minsk,

Working hours: 08.30-17.30 (Mon-Thurs),
08.30-16.15 (Fri)

Contact Name: Olga Blusson

Email: blusson@bcse.by

Website: www.bcse.by

- Joined FEAS in 2006 -

Year in review

The total trading volume in all segments of the exchange market amounted to 13.8 billion USD in 2021, 18.67 billion USD in 2020. The volume of exchange trading in securities market instruments amounted to USD 1.5 billion in 2021, USD 2.1 billion in 2020.

Last year BCSE paid special attention to projects aimed at further growth of liquidity and expansion of the number of participants in the currency exchange market as one of the main exchange segments. One of the significant projects of 2021 was the launch of a new BCSE website implemented in a modern format aimed at increasing sales of our products and attracting retail and corporate clients to exchange financial markets.

Project of the year	Launch of a new BCSE website
Accomplishment of the year	Optimization of the admission procedure for securities trading participants and implementation of new trading mechanisms on the securities market
Word of the year	Sustainability
Person of the year	BCSE Team

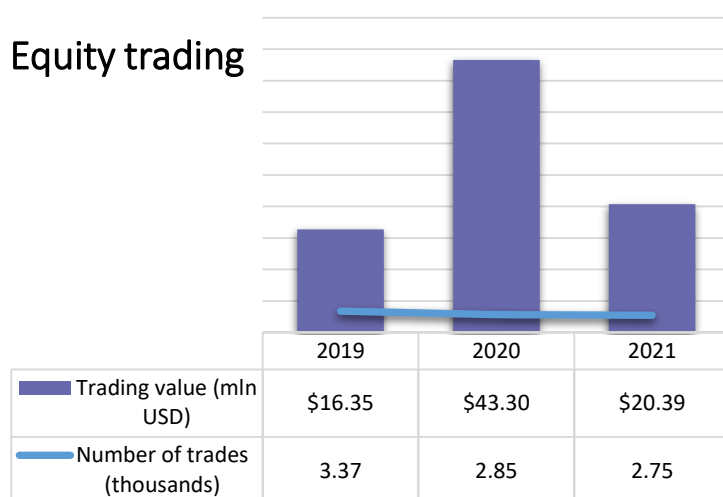
Market Capitalization



Equity Market

Equity Market	2019	2020	2021
Number of listed companies	0	12	14
Number of listed domestic companies	0	12	14
Number of listed foreign companies	0	0	0
Number of new listings	0	12	2

Equity trading



Fixed Income Market

Fixed Income Market	2019	2020	2021
Number of issuers	103	130	129
Number of new listings	66	22	18
Number of listed bonds	89	80	89
Number of trades corp bonds(thousands)	1.99	1.69	1.28
Number of trades gov bonds (thousands)	1.64	2.13	2.9
Trading value of bonds (mln USD)	3463	1626.4	1537

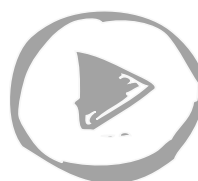
Nominees of FEAS Best Member Award 2021

Stock Market

Brostok CSJC
ASB Broker Unitary enterprise
ESPAS Unitary enterprise

Fixed Income Market

ASB Belarusbanl JSC
Belarus Development Bank JSC
Paritetbank JSC



more about market
participants



Mohammad Al Osaimi
Chief Executive Officer

About Company

Established: April 21st, 2014

Address: Mubarak Al Kabeer Street, AlSharq, Kuwait

P.O.Box 22235 Safat, 13083 Kuwait

Email: info@boursakuwait.com.kw

Website: www.boursakuwait.com.kw/

- Joined FEAS in 2018-

Overview

Established in 2014, Boursa Kuwait is the operator of the Kuwait Stock Exchange, the national stock market of Kuwait. Since 2016, it has been responsible for driving engagement, growth and innovation in the Kuwaiti capital market, while supporting the Capital Markets Authority, issuers, investors and various other key stakeholders.

Since its inception, Boursa Kuwait has played a pivotal role in the development of Kuwait's capital market and the diversification of the national economy, in line with the goals of Kuwait Vision 2035.

Guided by a mission-driven strategy that focuses on developing the market in line with international standards, Boursa Kuwait has successfully introduced innovative investment tools, reinforced transparency, and restructured the market to increase its competitiveness and liquidity.

The company's market developments and enhancements have contributed to the reclassification of the Kuwaiti capital market to "Emerging Market" status in the world's top three indices, strengthening Kuwait's position as a leading financial center in the region.

A trailblazer in Kuwaiti privatization, Boursa Kuwait underwent a privatization process over two stages, the first in February 2019, when a 44% equity stake was awarded to an international exchange and a group of Kuwaiti investment companies in early 2019.

In December 2019, the privatization process was finalized after the initial public offering of the Capital Markets Authority's 50% stake in the company was offered to Kuwaiti citizens, with an oversubscription rate of 850 percent making Boursa Kuwait the only stock exchange in the Middle East owned by the private sector.

In September 2020, Boursa Kuwait self-listed on the "Premier Market", and is one of the government entities in Kuwait to successfully undergo privatization.

Boursa Kuwait's research identified the main challenges facing the Kuwaiti capital market, which were a lack of incentives to list, low liquidity and poor evaluations, a

scarcity in research and reports covering the market and its participants. Due to manual disclosure methods, essential and vital information took too long to reach investors. Alternative trading platforms and a wide selection of products was also absent from the local market, as well as a difficulty to execute large transactions. A unit price system that doesn't contribute to putting buyers closer to sellers was also in place.

Four main pillars were put in place to address these challenges, represented in infrastructure, liquidity, transparency and products, each of which was addressed through a series of solutions.

The company continues on its strategy to create an attractive investment environment, progressing with the process of restructuring and officially receiving all the tasks of managing the Kuwaiti stock exchange. It has implemented many steps to keep pace with international practices and standards, forging ahead towards a bright future in which Kuwait is a regional and global investment destination and putting in place a multi-pillared plan to achieve its mission and vision, outlined below.

Increasing the issuer base through the adoption of best-in-class international practices and standards, as well as launching campaigns and creating new investment opportunities by sponsoring conferences and putting on roadshows and corporate days all over the world.

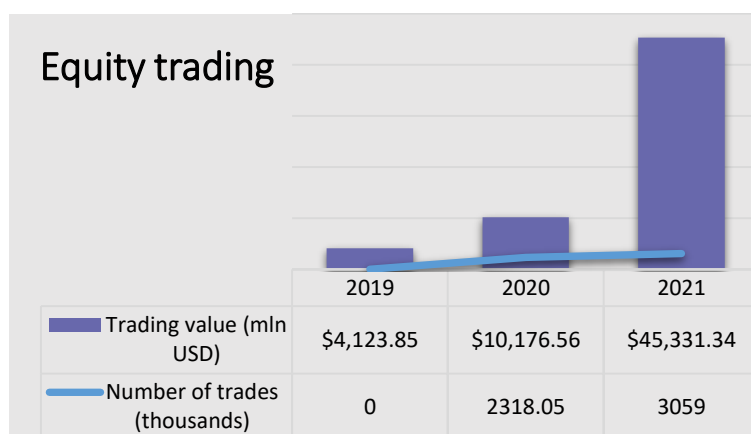
Creating an attractive issuer base through market segmentation and new listing rules to help increase liquidity and attracted companies to list on the stock exchange as well as creating alternative investment opportunities such as the Over the Counter (OTC) platform.

Market Capitalization

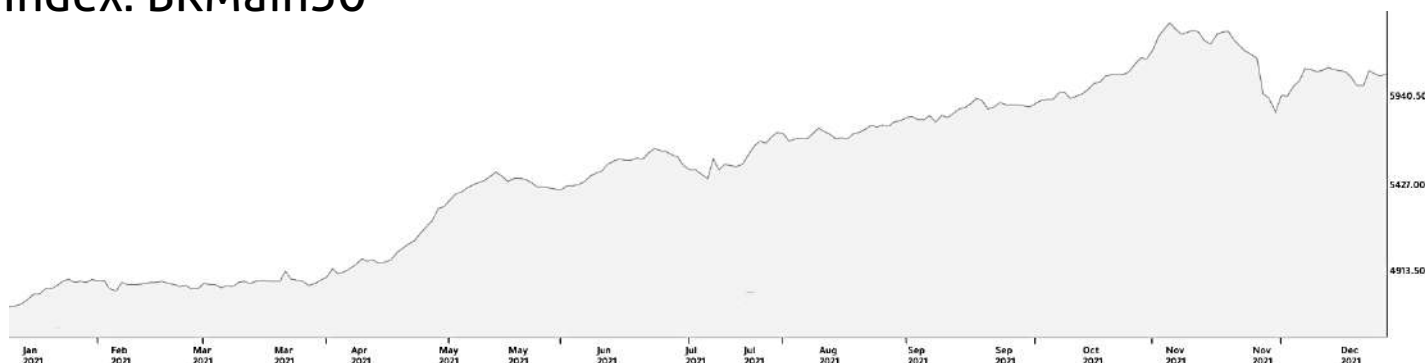


Equity Market	2019	2020	2021
Number of listed companies	175	171	167
Number of listed domestic companies	164	163	159
Number of listed foreign companies	11	8	8
Number of new listings	1	0	0

Equity trading



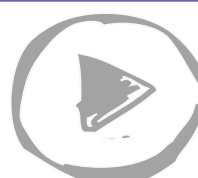
Index: BKMain50



Nominees of FEAS Best Member Award 2021

Stock Market

AL-WASEET FINANCIAL BUSINESS CO. (K.S.C) CLOSED
EFG HERMES IFA BROKERAGE CO.
WATANI FINANCIAL BROKERAGE CO.



more about market
participants



Radu Hanga
President of the Board

About Company

Established: 1995

Address: 34 - 36 Carol I Boulevard 020922, 14th Floor, Bucharest, sector 2

Contact Name: Remus Danila

Email: remus.danila@bvb.ro

Website: www.bvb.ro

- Joined FEAS in 2003-

Year in review

Bucharest Stock Exchange and the entire Romanian capital market had very impressive results in 2021. We are in a very good moment for the capital market, which recorded last year multiple all-time highs on different levels, and we can say that the Romanian stock market had one of the best years in history. The results registered in 2021 and, if we look at the broader picture, the evolution of the returns for our main indices BET and BET-TR in the last 10 years confirm that our development projects are going in the right direction and that the capital market is fulfilling its essential mission as a financing platform for the Romanian economy. In 2021, BET went up by 33%, while BET-TR grew by 40%, this being the evolution in the local currency, thus the companies listed on BVB posted the highest market cap ever. In the last 10 years BET index rose by 172%, and if we add-up the dividends paid by the companies in the BET index, the evolution augments to 385%. In 2021, the total trades exceeded RON 21.6billion (EUR 4.3billion), an all-time high. Also, we registered an increased interest from the population in investing. The number of investors continued to grow in 2021: at the end of December last year, we had almost 82,000 direct investors, a 24% increase compared to December 2020. Also, at the end of 2021, according to the latest available data, we had over 546,000 investors in investment funds. BVB has consolidated its fundamental role as a financing platform for the Romanian economy: 23 companies, attracting EUR 234million financing, and 45 bond issues exceeding EUR 1.8billion, were listed in 2021.

It was the best year in terms of listings on BVB and we estimate that many of the trends reported last year will manifest in 2022.

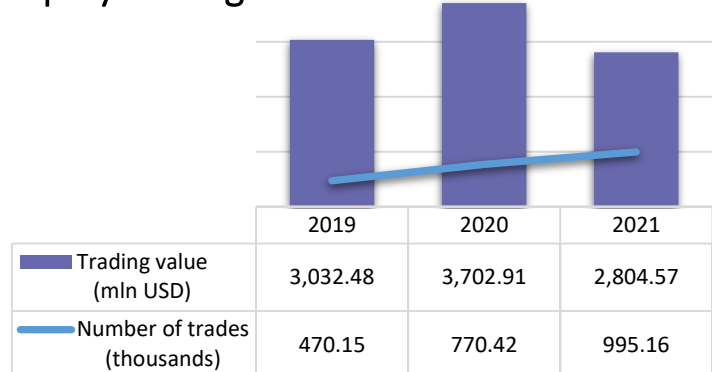
Also, Romania has a very strong IT sector and of course cybersecurity is a major segment in the IT universe, and we are very proud that 8 out of the 23 companies listed in 2021 are IT companies. Of course, these companies are still in the small-cap category, but they are in the right industry and fingers crossed that they fulfil their promises and become our future blue-chips.

Project of the year	"BVB Research Hub" and "Made in Romania"
Event of the year	Ring the bells for new listed stocks and bonds
Change of the year	New brand identity
Accomplishment of the year	The growing number of investors, the interest that entrepreneurs have had towards the capital market financing mechanisms and the market evolution.
Word of the year	Our new slogan: 'Own the future. Invest in it.'
Person of the year	The retail investors.

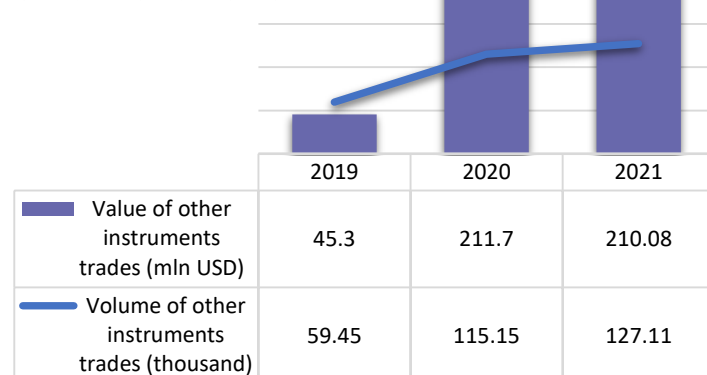
Market Capitalization



Equity trading



Other instruments



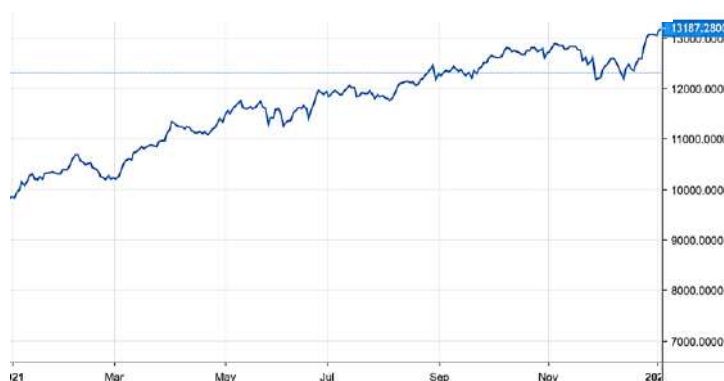
Equity Market

	2019	2020	2021
Number of listed companies	83	83	82
Number of listed domestic companies	81	81	80
Number of listed foreign companies	2	2	2
Number of new listings	0	1	3

Fixed Income Market

	2019	2020	2021
Number of new listings	7	4	27
Number of listed bonds public sector	40	42	65
Number of listed bonds private sector	15	16	48
Number of trades (thousands)	0.68	4.51	47.87
Trading value of bonds public sector (mln USD)	10.63	76.78	206.24
Trading value of bonds private sector (mln USD)	16.11	14	16.703

Index: BET



Central Depository of Armenia



Vahan Stepanyan
Chief Executive Officer

About Company

Established: 02.12.2008

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

Contact Name: Elina Mirzoyan

Email: elina.mirzoyan@amx.am

Website: www.cda.am

- Joined FEAS in 2017-

Year in review...

Central Depository of Armenia underwent a successful year with new technological implementations, increased volumes of Depository services and new opportunities for its clients. 2021 was also a year of cooperation strengthening with international partners and deeper relationships creation with other FEAS members.

Growth of indicators: Compared with 2020, assets under custody increased by 36 %, placement volume surged by 218% and volume of corporate actions surpassed 2020 data by 23%.

Depository app – CDA Online: Central Depository of Armenia launched CDA Online app with the help of which clients can conduct online voting, make transfers, receive transaction reports, and check funded pension balance and the last 10 transactions. One of the main features of the application is e-voting, the aim of which is to move the meetings of joint stock companies to an online platform. Thus, shareholders can connect with their mobile phones, express their opinion, vote, receive voting results electronically.

International events - AECSD 17th International Conference: Central Depository of Armenia hosted the International Conference of the Association of Eurasian Central Securities Depositories on Financial Markets Reform. Over 160 participants, including about 15 countries joined the conference.

International events - "Meet the Market with FEAS | Securities Market of Armenia": The Federation of Euro-Asian Stock Exchanges (FEAS), alongside with its members Armenia Securities Exchange and Central Depository of Armenia, held the "Meet the Market

with FEAS | Securities Market of Armenia" virtual event. The one-day online event has gathered together more than 150 participants.

Nomination - "Best Bond Deal": AMX – Central Depository of Armenia was nominated in the category "The Best Bond Deal" at Cbonds Awards CIS as participant of the cross-listing deal of one of its issuers.

Project of the year	CDA Online
Event of the year	AECSD 17th International Conference
Change of the year	The interest of foreign investors in our market
Accomplishment of the year	1st E-Voting in Armenia
Word of the year	Digitalization
Member of the year	Ameria Bank

★ AWARD ★

PROUDLY PRESENTED TO



Mofid Securities

for winning the **FEAS Champions League 2021**
Gold Award in the **Stock Market** category,
nominated by the **Tehran Stock Exchange**.

2021

FEAS Champions League Award

★ **WINNER** ★



Cyprus Stock Exchange



Nicos Trypatsas
Acting General Manager

About Company

Established: 1996

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 -

Year in review

In 2021 the Cyprus Stock Exchange (CSE) General Index exhibited an upward trend. The CSE General Index closed at 68,66 points, with a positive year-on-year change of 21,16 percent. At year-end, the equity market capitalization, amounted to EUR 1,96 billion, compared to EUR 1,63 billion at the end of 2020, thus registering an increase of 20,50 percent from the previous year. The year's turnover amounted to EUR 85,0 million, which represents a year-to-year increase of 61,42%, compared to the turnover of EUR 52,7 million in 2020. However, it should be noted that during the last few years, after the banking crisis that occurred in 2013, accompanied by a negative impact on business and the market, as well as not forgetting the recent negative impact of Covid-19, we have seen significantly reduced market interest and trading activity. During Covid-19 crisis, Cyprus Stock Exchange has demonstrated resilience and innovation. The Exchange provides an encouraging and positive environment for its employees, to feel secure and be positive.

The CSE is taking several initiatives, for further developing its markets, products, and services, in various ways. Moreover, it should be emphasised that the CSE is expanding its products and services, in other "non-traditional core" business services, such as specific services provided to the Government in the Energy sector, other ancillary new services, as well as the provision of advanced operations with the use of new technology. Moreover, the Exchange is continuously upgrading its technological infrastructure, so that to be in line with new international developments and practices. Within this framework, it is stated that the Cyprus Stock Exchange,

was the leader in our country, in introducing the innovative initiative for providing electronic signatures in Cyprus, through an effective framework and by a team with sufficient expertise and know-how. It is in our view, that the Exchange could be utilised, towards the direction of restoring the enterprises and the economy from the negative effects of the pandemic.

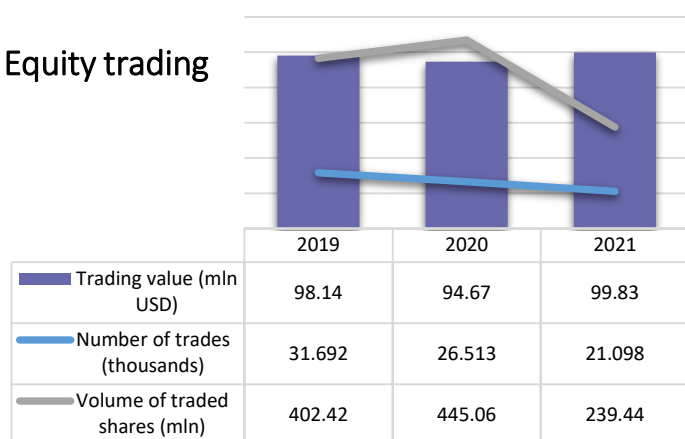
Of paramount importance, are the efforts carried out at present, for the implementation of the strategic plan for the CSE that will lead to its privatization. The CSE announced on April 6th, 2022, that it has signed an agreement with Harneys Loizou Armila Shearman Consortium, designating them as the consultants tasked with the preparation of a business plan for the CSE. The consortium will also be tasked with handling all legal issues and actions regarding the selection of the most suitable strategic partner and investor for the CSE. The project, according to the terms of the tender, is expected to be completed within 14 months from the signing of the agreement, with a maximum transitional period of 9 months. The privatization terms include the selection of a strategic partner and investor, who will be a reputable stock exchange providing added value to the CSE, so that the stock market in Cyprus can be further developed, contributing substantially to the further development of the enterprises and the economy. Through the implementation of this plan, the organization will become more flexible, acquire additional know-how, and become more adaptable to the changing conditions in stock markets, taking advantage of new opportunities and developments.

Market Capitalization



■ Market Capitalization (mln USD)

Equity trading



Equity Market

	2019	2020	2021
Number of listed companies	108	105	108
Number of listed domestic companies	95	91	93
Number of listed foreign companies	13	14	15
Number of new listings	13	4	0

Fixed Income Market

	2019	2020	2021
Number of issuers	27	24	16
Number of new listings	17	17	0
Number of listed bonds	48	43	28
Number of Trades Corporate bonds	297	307	211
Number of Trades Government bonds	22	4	2
Number of trades (thousands)	0.319	0.311	0.213
Volume of Bonds Traded (thousand)	7524.38	5112.21	711.507
Trading value (USD)	943791	7917260	549545
Outstanding amount (mln USD)	4326.81	5276.85	2737.97

Index: CSEGEN



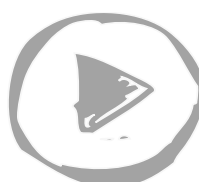
Nominees of FEAS Best Member Award 2021

Stock Market

Atlantic Securities Ltd
Cyprus Investment and Securities Corporation Ltd
Mega Equity Securities & Financial Services Public Ltd

Fixed Income Market

Atlantic Securities Ltd
Cyprus Investment and Securities Corp Ltd
Prochoice Securities Ltd



more about market participants



Abdul Razak Kassem
Chief Executive Officer

About Company

Established: 2009

Address: Yafour area - the eighth gate,
Damascus, Syria

Contact Name: Osama Hasan

Email: ohasan@dse.sy

Website: www.dse.sy

- Joined FEAS in 2010 -

Year in review

The performance of the Damascus Securities Exchange during the year 2021 was the best in terms of accomplishments & performance indicators such as: DSE Indices, trading values & volumes, and market capitalization value.

The DWX increased by 116% compared to the previous year. The trading volumes and values also increased significantly, with a percentage change of 297% and 1500%, respectively. As for the market capitalization value of all listed companies increased to exceed (3 trillion) SYP with a percentage change of (111%)

Our main challenge in 2021 was to ensure DSE Trading Continuity during Covid-19 pandemic in spite of all pressures on Syrian economy in line with maintaining our staff safety in the first place.

This was done by emphasizing safety and health measures in the institution, and the ability to fully & remotely run the operations technically.

Most of our short term goals has been achieved despite all obstacles, launching online trading service was the most outstanding achievement during 2021 in a try to keep up with the new developments and global trends. It constitutes a qualitative addition to the mechanism of trading and investment.

Here I would like to mention that our achievements could not have been achieved without hard work of the management and staff team with efficiency and competence to ensure the continuity of operations with the utmost flexibility.

Project of the year

DSE main project was to enhance technical & Infrastructural upgrades in parallel with conducting organizational reforms within the frameworks of corporate governance in an attempt to improve the business environment.

Event of the year

Launching online trading service was DSE event of 2021.

Change of the year

Achieving the highest record in term of all performance indicators & achievements

Accomplishment of the year

Launching online trading service was the prominent accomplishment & event.

Word of the year

We are still working on providing an attractive environment for investments and trading, despite all the political and economic conditions that we have been through since 2011

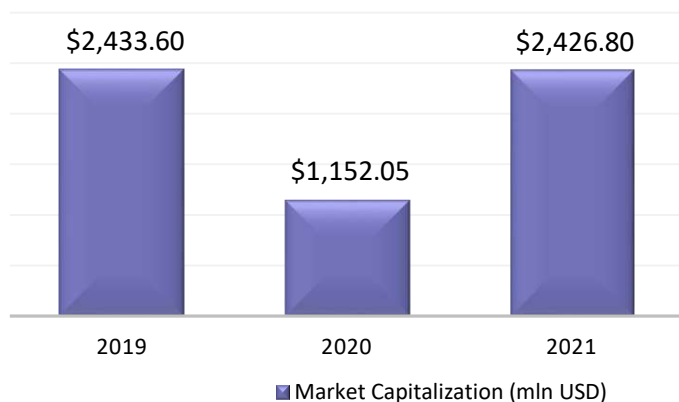
Person of the year

Every employee in the year 2021 was DSE's person of the year. All of them worked diligently and sincerely to achieve the goals of the institution.

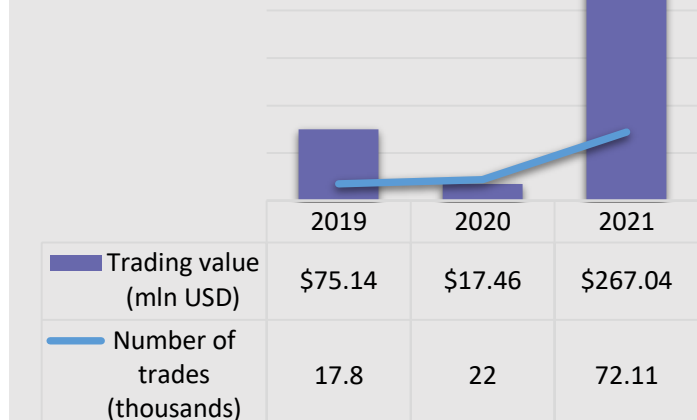
Member of the year

Global One for financial investments. It is one of DSE 's brokerage company that ranked first in 2021 in terms of trading volumes and values

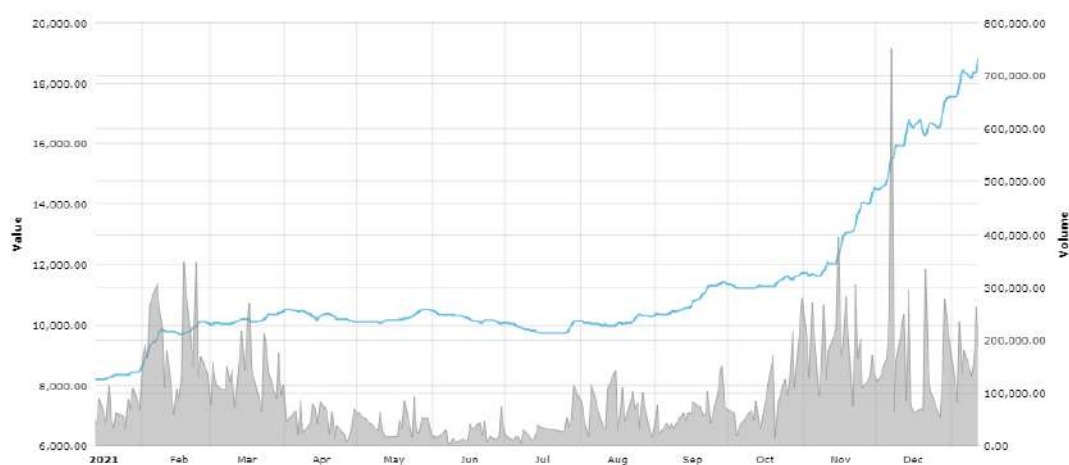
Market Capitalization



Equity trading



Equity Market	2019	2020	2021
Number of listed companies	25	27	27
Number of listed domestic companies	25	27	27
Number of listed foreign companies	0	0	0
Number of new listings	0	0	0





The Egyptian Exchange
البورصة المصرية

The Egyptian Exchange



Dr. Mohamed Farid Saleh
Chairman of FEAS
Executive Chairman of EGX

About Company

Established: 1903

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

Working Hours: 08:30 - 15:30

Contact Name: Heba Eissa

Email: Heba.Eissa@egx.com.eg

Website: www.egx.com.eg

- Joined FEAS in 1998 -

Year in review

The year 2021 represented the year of recovery and preparation for future developments of The Egyptian Exchange (EGX). It witnessed the continuation of the pandemic difficult conditions that began in 2020 but with set goals in 2021 to recover, develop and prepare for the future.

This year witnessed the implementation of 3 initial Public offerings worth **EGP7.95 Bln**, in addition to **EGP4.26 Bln** new segments offerings, including the dual listing of a company in London Stock Exchange (LSEG). EGX succeeded in **attracting 59,002 new investors** by the end 2021 including **1,621 funds** and institutions, 950 of which are foreign funds and institutions.

EGX30 Index achieved an increase of **10.18%** on 2021 compared to last year. The most indicative gainer was the **EGX30TR** index, increasing by **13%**, while the least was **EGX70EWI** increasing by 2.64%, and **EGX100 EWI** increasing by 5.08%. **Market cap** this year increased by **17.5%**, reaching **EGP 765 bln**, compared to **EGP 651 bln** last year. The market value of **treasury bonds** increased by 47% reaching **EGP 2,406 bln**, compared to **EGP 1,641 bn** at the end of 2020.

Total trading values exceeded trillion Egyptian Pounds during 2021, compared to **EGP689 bn** in 2020, including the trading values of listed companies, treasury bonds, over the counter (OTC) and deals.

Total trading value of bonds and treasury bonds during the year 2021 recorded a significant increase by 44% to reach **EGP 544 bln**, compared to **EGP 378 bln** achieved during the last year. By passing the pandemic's negative impact on Capital Markets was a global challenge facing all exchanges. Dealing with the health precautions of WHO and the new norm was on top of the challenges facing EGX. Putting the health and safety of EGX's staff on top was of utmost importance and the challenge was the continuation of business as requested with not the slightest change from our clients. Overcoming the pandemic's drawback was essential for markets sustainability and development. Improving the trading

Project of the year	SMEs Development Project
Event of the year	Development of Egyptian SMEs market
Word of the year	Resilience
Member of the year	EFG Hermes Holding

environment and developing the existing trading mechanisms to suit the new norm and improve our competitive position among emerging markets was a challenge. EGX applied the best practice related to trading systems to attract Egyptian and foreign investors. Most important of which was the **introduction of the closing price auction session** and amending the calculation of closing price to reflective the real price movement.

Development of the Egyptian SMEs market was another challenge that needed EGX's management attention. **EGX conducted a study in collaboration with European Bank for Reconstruction and Development (EBRD)** to evaluate the current status of the market and measures to be taken for its development in line with international markets practices. Another challenge that needed to be dealt with decisively was **the problem of capital gains taxes** because of the importance this issue represent to the present and future of the Egyptian Capital Market. EGX held intensive meetings with all parties including Ministry of Finance and market parties to closely discuss this issue. We were able to develop a proposal to be presented to Egyptian Prime Minister, and as a result the government adopted a number of incentives for the market on November 10, 2021.

These trading reforms, as well as the continued approach

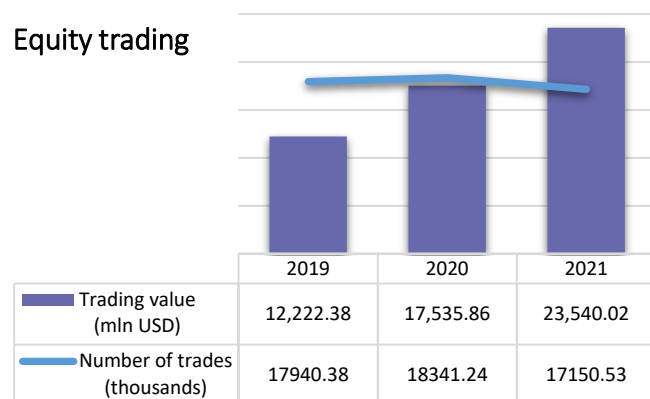
Market Capitalization



Equity Market

	2019	2020	2021
Number of listed companies	247	241	242
Number of listed domestic companies	246	240	241
Number of listed foreign companies	1	1	1
Number of new listings	5	1	3

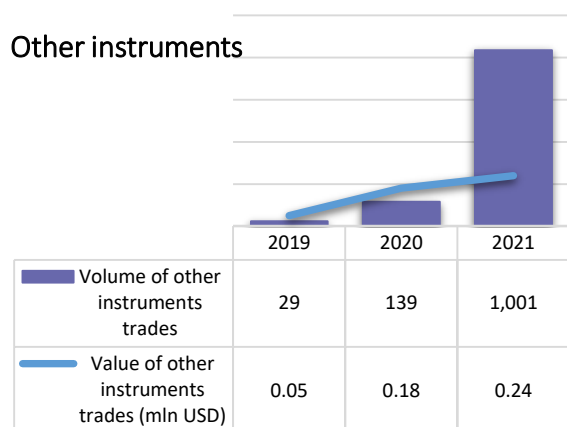
Equity trading



Fixed Income Market

	2019	2020	2021
Number of issuers	7	7	7
Number of new listings	21	67	76
Number of listed bonds public sector	89	133	173
Number of listed bonds private sector	17	19	41
Number of trades (thousands)	2.478	5.021	5.918
Trading value of bonds public sector (mln USD)	11336.07	23977.1	34591.3
Trading value of bonds private sector (mln USD)	62.07	40.73	6.63

Other instruments



★ AWARD ★

PROUDLY PRESENTED TO

أجياد للأوراق المالية
Ajiad Securities



for winning the **FEAS Champions League 2021 Gold Award** in the **Fixed Income Market** category,
nominated by the **Amman Stock Exchange**.

2021
FEAS Champions League Award

★ **WINNER** ★

★ AWARD ★

PROUDLY PRESENTED TO



for winning the **FEAS Champions League 2021 Silver Award** in the **Stock Market** category,
nominated by the **Tehran Stock Exchange**.

2021

FEAS Champions League Award

★ **WINNER** ★



Meysam Fadaee
Chief Executive Officer

About Company

Established: 2008

Address: No.1, North Didar St., Haqqani Hwy., Tehran, Iran

Contact Name: Maryam Ramezani

Email: ramezani@ifb.ir

Website: en.ifb.ir

- Joined FEAS in 2013-

Year in review

2020 was an extraordinary year for the stock market primary driven by the drop-in interest rate. In 2021, the focus was extensively on the debt market while the interest rates increased and we assisted the central bank in implementing the open market operation. Besides the central bank, we modulated government expenditures and financial policies to ensure that service rendering in the Structured Financial Product market is stood up on time and schedule. We also launched and developed the Sukuk index (SINDEX). 2021 was a remarkable year in developing crowdfunding platforms and diversified funds. We granted many licenses for platforms and FOF, VCs, PEs and so forth. Moreover, in the media sector and financial literacy, we evolved as the first VOD of the capital market. We were agile to follow trends and provide attractive platforms for presenting our contents. Wachar is our in-house developed online TV that produces various educational programs.

In 2021 we made many reforms enforcement regulations with the assistance of SEO and provided new instructions, especially in the UTP market reflecting market needs. Iran Fara Bourse has earned a reputation for delivering on programs that truly make a difference in our capital market.

We extend our commitment to keeping the market secure. In the environment of an ever-changing world, we need to adapt to these developments flexibly; a concept that is challenging but achievable.

Embracing this mindset, Iran Fara Bourse aims to evolve into a total smart exchange, where market

participants can trade a wide range of products securely and easily. In addition, Iran Fara Bourse will also make a more active contribution to building a "sustainable market" in our role as a responsible infrastructure operator.

Stable management and sustainable development of our markets are feats that can be achieved by the cooperation of investors, shareholders, issuers, financial institutions, regulatory bodies and macro policymakers.

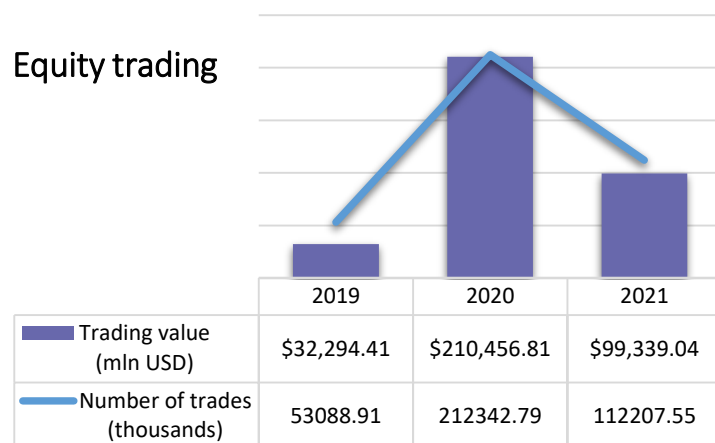
In the coming year, we will keep pursuing our essential mission of operating stable markets all can use with ease and trust.

Project of the year	Jump in Crowdfunding Evolution
Event of the year	Inauguration of Iran Fara Bourse's VOD, the first VOD of Iran capital market
Change of the year	New CEO Appointment
Accomplishment of the year	IFB as the first VOD of Iran capital market
Person of the year	Mr. Amir Hamooni, IFB ex-CEO and Mr. Meysam Fadaee, new CEO of Iran

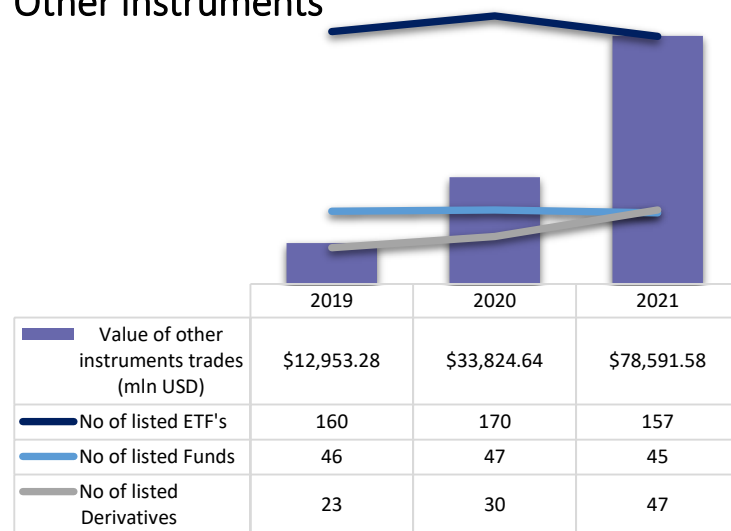
Market Capitalization



Equity trading



Other instruments



Nominees of FEAS Best Member Award 2021

Stock Market

Agah Brokerage Company
Bank Pasargad Brokerage Company
Mofid Brokerage Company

Equity Market

	2019	2020	2021
Number of listed companies	3	7	7
Number of listed domestic companies	2	6	5
Number of listed foreign companies	1	1	2
Number of new listings	3	5	0

Fixed Income Market

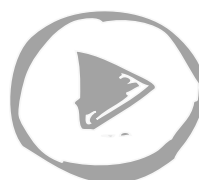
	2019	2020	2021
Number of issuers	24	20	18
Number of new listings	62	58	48
Number of listed bonds public sector	59	109	118
Number of listed bonds private sector	55	45	47
Number of trades (thousands)	282.4	369.3	283.3
Trading value of bonds public sector (mln USD)	8444.4	39717.2	631850.7
Trading value of bonds private sector (mln USD)	6756.1	28901.4	41298.9

Index: IFX



Fixed Income Market

Mofid Brokerage Company
Parsian Bank Brokerage Company
Tejarat Bank Brokerage Company



more about market
participants



Taha A. Abdulsalam
Chief Executive Officer

About Company

Established: 2004

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

Contact Person: Shahad Emad Alkhyat

Email: info-isx@isx-iq.net

Website: www.isx-iq.net

-Joined FEAS in 2005-

ISX Challenges during 2021

1. Suspended the non-disclosure, according to ISC instructions No. (8) Suspension of trading on companies for not complying with the requirements of financial (annual and quarterly) disclosure. Which they are (22) company.
2. Companies that have been damaged by the ISIS attack, and needs to be financing again. Which they are (4) companies.
3. Lack of instructions such as Lending, OTC, Short selling... Etc.
4. Electronic trading development, by using remotely trading system for investors.
5. Listing of new instruments like bonds.
6. on the other hand the outbreak of the COVID-19 epidemic among ISX staff.

Goals of 2021

1. Extend trading session timings and procedures based on the decision of the Securities Commission and the Board of Governors.
2. Implementation of requirements of the trading system development project to the according to the following:
 - Configure servers with the technical specifications required by NASDAQ for the purpose of installing the version developed by

the X-stream system and installing the modern version of the databases.

- receiving the updated database system, installing and database updating process is ongoing on server 9 IBM Power..

3. Listing and trading of national bonds listing on the trading and depository systems, based on the approval of the Securities Commission and the Board of Governors to include government bonds in the trading and depository system.

Project of the year

- Upgrade the trading system with NASDAQ from the middle of 2021 and supposed to launch on 2022.
- Modifying instructions and decisions.

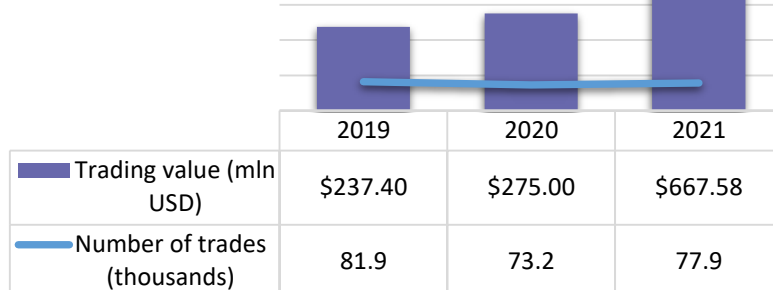
Event of the year

- The Iraqi-Egyptian Memorandum of Understanding.
- Onsite visitss and online workshops.

Market Capitalization



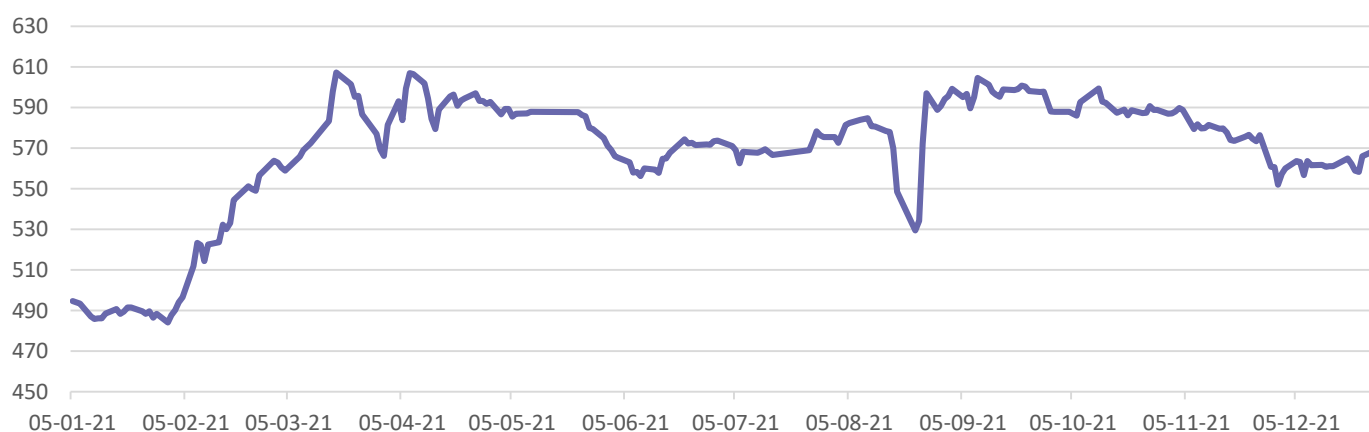
Equity trading



Equity Market

Equity Market	2019	2020	2021
Number of listed companies	102	104	105
Number of listed domestic companies	102	104	105
Number of listed foreign companies	0	0	0
Number of new listings	1	4	1

Index: ISX



Nominees of FEAS Best Member Award 2021

Stock Market

Al-Karmal Brokerage Firm
AL-Kassab Brokerage Co.
Elaf Co. Financial Intermediation



more about market
participants



Alina Aldambergen
Chairman of the Board

Year in review

2021 was the year of growth for Kazakhstan Stock Exchange (KASE): Total trading volume grew 43% in 2021. The highest trading volume growth was observed in the stock market, secondary corporate bond market and mutual fund market with growth rates of 75%, 86% and 87% respectively. Equity market capitalisation grew 47% in 2021 and by January 2022 it had a market capitalisation of US\$ 66.6 billion. KASE Index, which includes the stocks of seven leading local companies, grew by 37%. Over 150 new instruments were included to the KASE official list 2021 was followed with the two main global trends in capital market – the growth of retail investors and transition to the green agenda.

The Kazakhstan stock market experienced an increase in the activity of retail investors in the past two years. Especially in 2021 there was an influx of retail investors into the local capital market. For example, in 2021 the number of daily transactions of retail investors on KASE increased by 2.4 times, compared to 2020.

Kazakhstan Stock Exchange has been actively developing ESG financing and practices in the local capital market. In 2020 green bonds of Asian Development Bank (ADB) were issued on KASE. In 2021 there were more ESG bond issuances on KASE, such as gender bonds by ADB, social bonds by Entrepreneurship Development Fund "Damu", green and social bonds by Eurasian Development Bank.

In 2021 the Exchange launched "KASE Global" sector for trading the most liquid foreign stocks quoted in US dollars with T+2 settlement scheme. It was not an easy task to implement as it required the restructuring of both internal and external business processes. We are glad we managed to launch it without any delays in our plan. Today "KASE Global" has over 40 stocks of the top American companies available for local investors and the number will continue to include more American and European most liquid stocks. KASE has successfully completed its three-year Development Strategy 2019-2021 and completed all of its strategic projects.

About Company

Established: November 17, 1993

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

Contact Name: Nazgul Alibayeva

Email: nazgul.alibayeva@kase.kz

Website: www.kase.kz

- Joined FEAS in 1997-

Project of the year	KASE Global
Event of the year	First post-Covid offsite team-building of KASE
Change of the year	New development strategy 2022-2024
Accomplishment of the year	Full launch of trading and clearing systems and CCP services in all markets
Word of the year	IT modernization
Person of the year	KASE Team
Member of the year	"Freedom Finance" JSC as a leader of the securities market,
	"Halyk Finance" JSC for a significant contribution to attracting investors, "First Heartland Jusan Invest" JSC for contribution to improving financial literacy

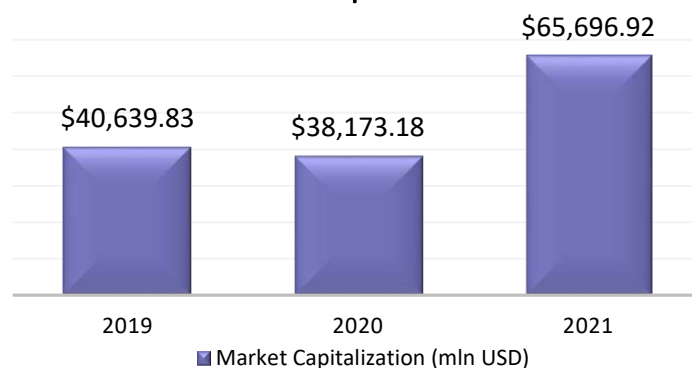
Among the important projects of the past year was the completion of the comprehensive modernization of all trading and clearing systems of the Exchange and the full launch of CCP services in all markets. This provided the participants of the exchange market with security and a guarantee of the fulfillment of all obligations and requirements for the transactions being concluded. Now it can be said with confidence that the infrastructure of the KASE markets sufficiently meets the expectations of investors and is able to provide the required level of service. A number of other new services and projects were also launched last year. In particular, the Exchange's clients were provided with the opportunity to conduct private placements of securities and make settlements based on the results of trading in US dollars. Market maker programs have been implemented to increase liquidity and depth of the exchange market.

Equity Market	2019	2020	2021
Number of listed companies	122	121	147
Number of listed domestic companies	94	94	90
Number of listed foreign companies	28	27	57
Number of new listings	2	0	-

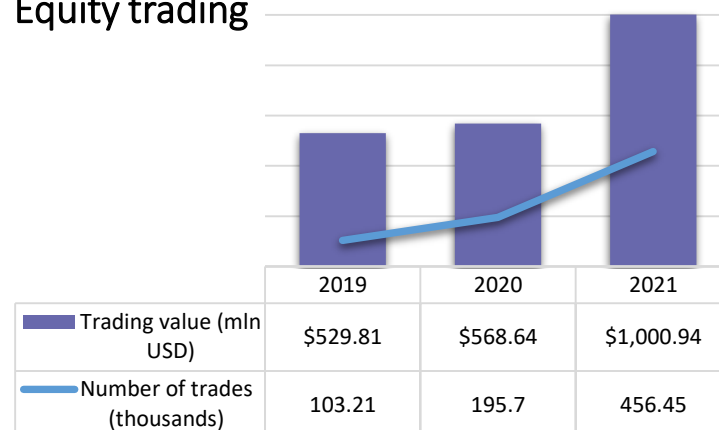
Fixed Income Market	2019	2020	2021
Number of issuers	54	53	55
Number of new listings	214	305	254
Number of listed bonds public sector	231	280	301
Number of listed bonds private sector	205	257	290
Number of trades (thousands)	3.87	5.23	11.54
Trading value of bonds public sector (mln USD)	4757.1	11030.0	8395.0
Trading value of bonds private sector (mln USD)	7092.8	6295.0	4616.9



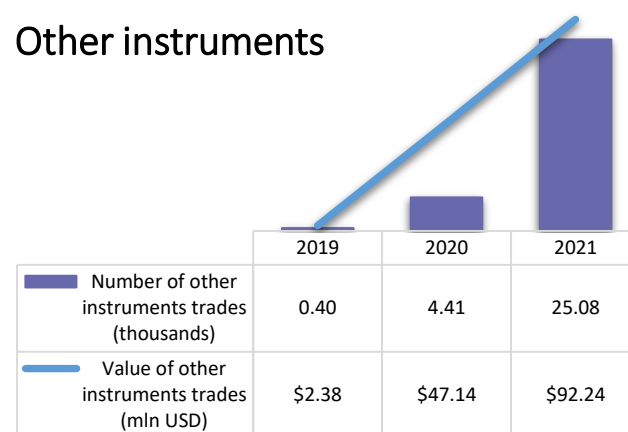
Market Capitalization



Equity trading



Other instruments





Misr for Central Clearing, Depository and Registry



Khaled Rashed
Managing Director

About Company

Established: August 1994

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

Working hours: 08:30 - 16:30

Contact person: Nevine Taher

Email: nevine.taher@mcsd.com.eg

Website: www.mcsd.com.eg

- Joined FEAS in 2008 -

Year in review

In 2021, the number of members in MCDR reached 272: 146 brokerage firms, 56 custodians, 46 direct settlement members, 16 primary dealers and 8 register owners.

The no of participants reached 18,937 with an increase of 22.34% compared to year 2020. They benefit from Depository and Registrar services in addition to other complementary services such as Lending and borrowing of securities, Pledge of securities, Certificate of authorization, Swift and statement of account services.

The market value of deposited securities in the company reached 4.2 trillion EGP for securities issued with local currency, 316 billion US\$, 8.7 million CHF, 446.7 million Euros, 331.7 million Sterling and 172 million Kuwait Dinar for securities issued with foreign currency, with a total value of 4.4 trillion EGP according to the

exchange rate declared by the Central Bank of Egypt on 31/12/2020.

On the other hand, MCDR's settlement system handled 11.8 million transactions with total amount 995.5 billion EGP with an increase of 212 percent compared to 2020. Settlement risk is controlled by MCDR's Settlement Guarantee Fund.

Regarding the Central Registrar services, MCDR conducted 2692 corporate actions operations on behalf of the issuer companies in 2021 with an increase of 13.4% compared to 2020. In addition, the dividend payments done through the company in 2021 amounted 630 billion EGP with an increase of 40% compared to 2020.

Key highlights of the year	2019	2020	2021
Market value of deposited securities (mln USD)	172,472	228,862	267,431
Value of settled transactions executed (mln USD)	24,331	20,256	63,388
N° of Corporate actions executed	1,952	2,374	2,692
N° of issuers registered in the central depository	7,181	8,808	10,407

★ AWARD ★

PROUDLY PRESENTED TO

PIRAEUS SECURITIES



for winning the **FEAS Champions League 2021**
Silver Award in the **Fixed Income Market** category,
nominated by the **Athens Stock Exchange**.

2021

FEAS Champions League Award

★ **WINNER** ★



Muscat Stock Exchange



Haitham Al Salmi
Chief Executive Officer

About Company

Established: 1988
Address: P.O Box 3265 Postal Code: 112 Ruwi,
Sultanate of Oman
Contact Name: Raid Al Hooti
Email: raid@msx.om
Website: www.msx.om
- Joined FEAS in 2001-

Year in review

The year 2021 marked the beginning of a new era for the capital market sector in the Sultanate, represented by the transformation of the Muscat Securities Market from a government institution affiliated with the Capital Market Authority to the Muscat Stock Exchange Company (SAOC) owned by the Oman Investment Authority.

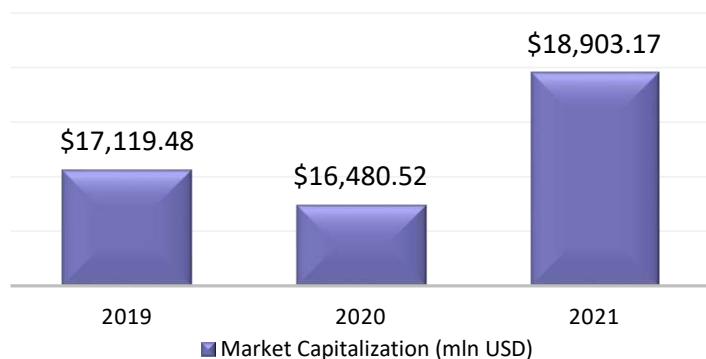
To carry out its activity to operate commercially, marking the beginning of a new era that will eventually lead to the complete transfer of the activity of the Stock Exchange to the private sector. With this, **Muscat Stock Exchange** has launched its new vision and identity towards another chapter of ambition, enhancing its role in economic development in Oman and providing a diverse investment climate with opportunities for local and international investors.

The year 2021 also witnessed the launch of a new trading system, which is the Optic system from Euronext, in addition to the launch of the new Surveillance system KX from First Derivative Company. Leading to the infrastructure of the stock exchange becoming renewable and integrated with the transformation of the structure and in line with the vision of **Oman 2040**, which included the integration of all sectors to create and enhance a competitive business environment and make it an attractive one. In terms of stock exchange activity, the first year of transformation into a company was promising, and

it recorded many achievements, which were represented by the growth of the general index of the stock exchange by **12.87%**. Its trading volumes also increased by **86%** compared to the previous year 2020. The Muscat Stock Exchange has developed a clear roadmap within the framework of the strategy set so that its implementation leads to the achievement of many achievements and transformations, which will have a very positive impact on the performance of the stock exchange in the future. As well as achieving its ambitions in raising its global assessment, which we hope will take place soon. From this point of view, we defined the message/mission of the stock exchange. The message was clearly stated as follows: "Providing an efficient investment environment, toward diversifies prospect of the opportunities integrated with the national economy.

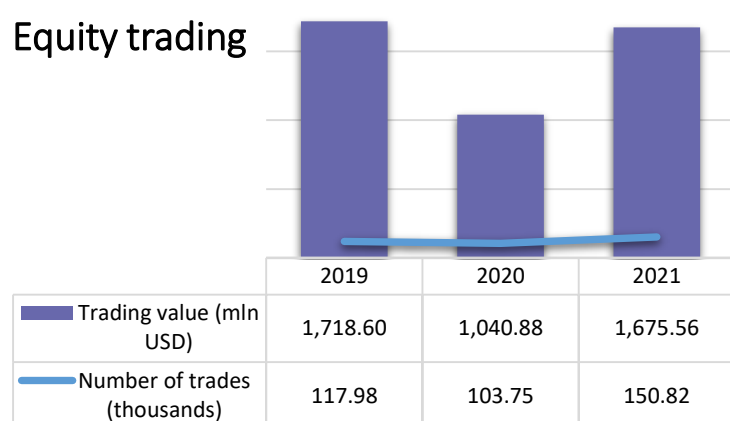
With our reformed exchange, MSX strategies focuses enhancing market attractiveness and accessibility as well widening investment instruments listed in the exchange in order to achieve market upgrade in global indices as emerging market.

Market Capitalization



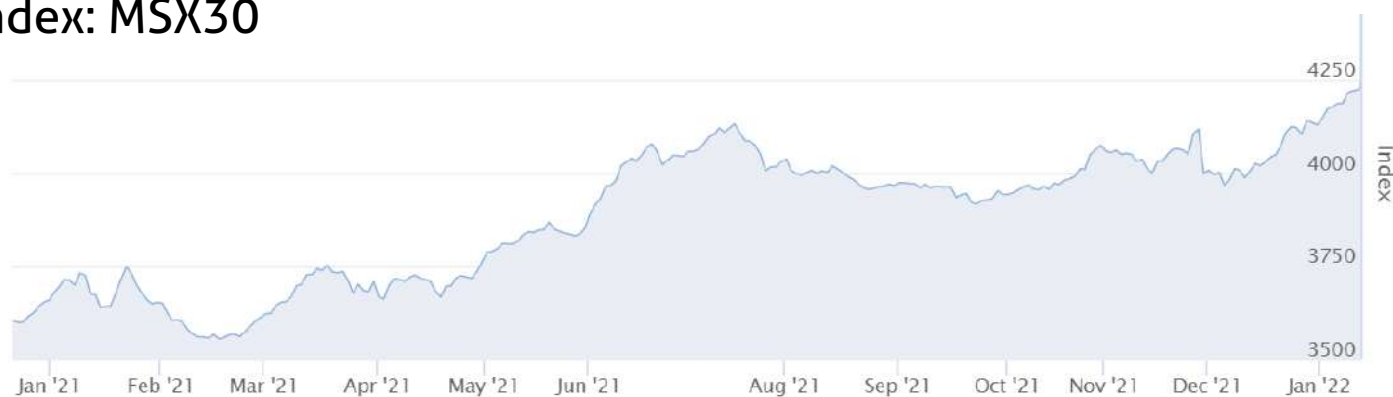
Equity Market	2019	2020	2021
Number of listed companies	111	111	110
Number of listed domestic companies	111	111	110
Number of listed foreign companies	0	0	0
Number of new listings	1	1	0

Equity trading



Fixed Income Market	2019	2020	2021
Number of issuers	8	8	8
Number of new listings	20	7	4
Number of listed bonds public sector	19	25	21
Number of listed bonds private sector	16	22	31
Number of trades (thousands)	0.11	0.12	0.17
Trading value of bonds public sector (mln USD)	68.78	28	183.53
Trading value of bonds private sector (mln USD)	60.83	53.92	16.39

Index: MSX30

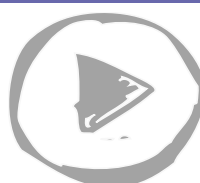


With such main aim, MSX aim to enhance market infrastructure including trading operations as well post trade services provided by its subsidiary (Muscat Clearing & Depository). Such enhancement included embedding new technologies and features that stimulate trading and increase market liquidity. MSX kept in its radar the new digital investment assets that brings new horizons to the financial markets. Such ambitious strategies must be streamlined by best governance practices that will lead MSX to be an effective player in the development of national economy of Oman".

Nominees of FEAS Best Member Award 2021

Stock Market

EFG Hermes Oman
National Bank of Oman



more about market
participants



Maher Masri
Chairman of the Board of
Directors

About Company

Established: 1995

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-

Year in review

As we navigate through a global pandemic, it reflects another watershed moment in both technological development and business performance. The PEX proved its resilience and continues to play its important role in the economy and society as a whole.

Our company earned a net after tax profit of \$1,002,595 (about \$0.10 per share) in 2021. Briefly, the Al-Quds Index witnessed a significant increase of 29.11 percent over the closure of the preceding year 2020, an increase of approximately 137 points, to close at 608.45 points. It recorded its highest closing value during the year at 616.90 points. Trading value amounted to approximately USD419 million, an increase of 120.25 percent over 2020. The number of traded shares increased by 132.78 percent, amounting to just over 201 million shares through 33,531 transactions, an increase of 94.46 percent over the number of transactions executed during the year 2020. Daily average of trading was worth about \$1.7 million distributed over 245 trading sessions. The market value of the stock exchange at the end of the year 2021 amounted to about \$4.41 billion, up 27.86 percent or about US\$ 1 billion over 2020 and the highest value since 2005. PEX listed companies paid dividends for fiscal

2020 of approximately US\$134 million, down 16.25 percent from the previous year.

The Exchange held many activities and events throughout 2021, represented by many media and academic meetings and international electronic participations with many international organizations concerned with financial markets around the world. And the implementation of the main activities that came in the forefront of ringing the bell for gender equality, ringing the bell for financial literacy, the Global Investor Week, and the virtual promotional campaign that was implemented in partnership with the FEAS and the Amman Stock Exchange.

Market Capitalization



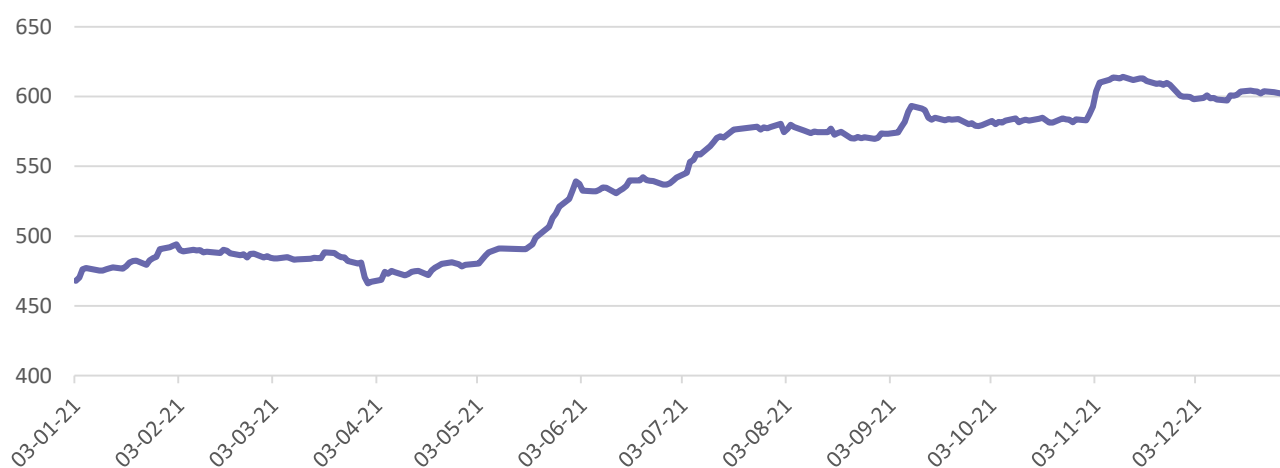
Equity trading



Equity Market

	2019	2020	2021
Number of listed companies	48	46	47
Number of listed domestic companies	48	46	47
Number of listed foreign companies	0	0	0
Number of new listings	0	0	0

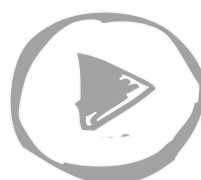
Index: Alquds



Nominees of FEAS Best Member Award 2021

Stock Market

AL WASATA SECURITIES CO. LTD.
 LOTUS FINANCIAL INVESTMENT CO. LTD.
 UNITED SECURITIES COMPANY



more about market
 participants



Republican Stock Exchange "Toshkent"



Abdujabborov Abduazimkhujja
Acting chairman of the board

About Company

Established: 8th April 1994
Address: 100107, Mustaqillik street,
Tashkent city, Uzbekistan
Contact person: Indira Khabibulina
Email: Int.relations@uzse.uz
Website: www.uzse.uz
- Joined FEAS in 1997 -

Year in review

2021 was a year of expanding and deepening international cooperation. The Republican Stock Exchange «Toshkent» co-organized two International Economic Forums, at which a number of major agreements were signed, including a memorandum of cooperation between the RSE «Toshkent» and the Moscow Exchange.

In addition, during the year we continued our work and actively participated in the privatization processes taking place in the country.

In terms of stock exchange trading, we have achieved significant growth in all key indicators compared to the previous year. For example, for 2021 the number and volume of transactions grew by 98.2% and 118.03% respectively, compared to 2020. Another significant development, in our view, is the fact that last year, for the first time in the last 10 years, limited liability company bonds were included in the stock exchange's quotation list. These securities are the first in the history of the stock market to be indexed to changes in the exchange rate, which allowed investors to hedge their investments against the possible devaluation of the national currency.

The success of this campaign is the result of fundamental changes in Uzbekistan's capital market and the beginning of the activation of the debt capital market.

The pandemic that broke out 2 years ago divided the lives of the whole world into "before" and "after" and even though our market managed to survive it without any major losses, there was still some "post-covid" syndrome in 2021. The large wave of Covid-19 in Uzbekistan and the strict quarantine measures

announced over the past couple of years have, in our opinion, slightly delayed the growth of stock indicators and investor activity.

One of our main objectives was to improve our exchange listing practices, taking into account global practices and adapted to the peculiarities of our market. The RSE «Toshkent» developed and approved the "Regulations on the stock exchange listing of the JSC 'Toshkent' Republican Stock Exchange" in a new version, which provides for increasing the liquidity of securities, which came into force on January 1, 2021.

The key changes envisaged by the regulation are:

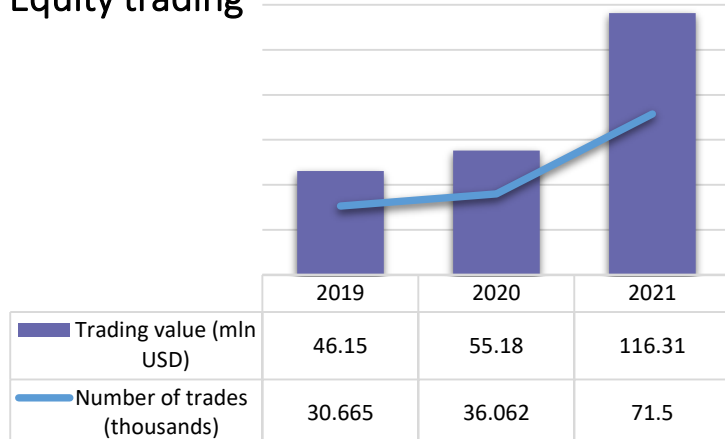
- the "Regulations on the Stock Exchange Quotation List of the JSC 'Toshkent' Republican Stock Exchange" and the "Regulations on the Listing Fees of the JSC 'Toshkent' Republican Stock Exchange" were merged into one Regulation;
- the types of instruments included in the exchange quotation list were increased from 7 to 15;
- in the stock market, two main categories of Premium and Standard have been introduced instead of four;
- new disclosure requirements have been added and new forms developed for them.

Despite this, however, we still have many challenges and plans ahead which we intend to implement and continue to work on key strategic areas.

Market Capitalization



Equity trading



Project of the year

Organization of stock exchange panel at II International Financial and Banking Forum of CIS countries

Event of the year

Adoption of the Capital Market Development Program 2021 - 2023.

Change of the year

Change of Securities Market Regulator. The tasks, functions and powers of the abolished Agency are transferred to the Ministry of Finance.

Accomplishment of the year

Exchange turnover exceeded the SUM 1 trillion mark for the first time.

Word of the year

Privatization

Person of the year

Mr. Bekzod Usmonov - Chairman of the Board of Toshkent RFB from 2018-2021.

Member of the year

Birinchi Banklararo Depozitariy - member of the stock exchange, leader in terms of the volume of transactions concluded.

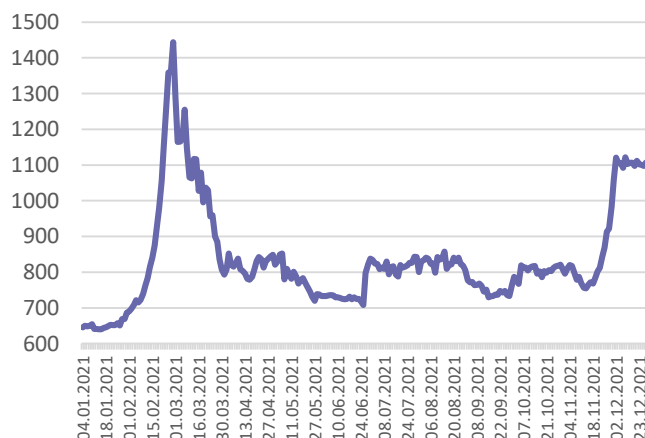
Equity Market

	2019	2020	2021
Number of listed companies	112	145	139
Number of listed domestic companies	112	145	139
Number of listed foreign companies	0	0	0
Number of new listings	25	54	16

Fixed Income Market

	2019	2020	2021
Number of issuers	3	4	7
Number of new listings	2	2	4
Number of listed bonds	8	7	9
Number of trades (thousands)	0.13	0.08	0.3
Trading value of bonds public sector (mln USD)	4.06	6.43	10.46

Index: UCI



Nominees of FEAS Best Member Award 2021

Stock Market

Freedom Finance
Kapital-Depozit
Portfolio Investments

Fixed Income Market

Alp Omad Invest
Birinchi Banklararo Depozitariy
Freedom Finance

[more about market](#)





Sydney Stock Exchange



Michael Go
Chief Executive Officer

About Company

Established: 2004

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

Contact person: Archana Sanduga

Email: info@ssx.com.au

Website: www.ssx.com.au

- Joined FEAS in 2020-

Year in review

This has been a busy 12 months for SSX as we have had to deal with the health, social and economic impacts of COVID-19 across the financial markets and the community in general.

Australia has been impacted by a recession for the first time in a number of decades soon followed by recovery in GDP. With this was the highest rate of unemployment in 20 years accompanied by a recovery to pre-COVID employment levels in 14 months. In that period the equity market managed to reach highs with interest rates bottoming out at historic lows.

During the past year, notwithstanding these issues, SSX has been very productive, progressing our technology innovation agenda as well as forging international partnerships along with new product development. The team has responded as a unit and as a force to the uncertainty and the challenges of this time showing resilience and commitment to supporting each other, our customers and the industry at all times.

The benefit of SSX's focus on core sectors of Tech and ESG was evident in our financial results for the 2021 financial year (FY21). Strong listing applications and market support countered the effects of economic constraints of the pandemic. Whilst customer commitment has been strong, physical bell ringing has been delayed due to the uncertainties of the pandemic. We expect to see this bounce back when there is more certainty around COVID-19 and further strains in the community slowing.

Operating revenue increased by 15%, with one off and recurring revenue growth for the period.

- Listings and Issuer Services revenue rose by 10% driven by new listing applications, which were at their

highest number since FY08.

- Annual recurring revenue increased by 15% from listing, sponsor and market participants.

- The total amount of capital raised also grew by over 10%.

Expenses reduced by 12% due to reduction in staff costs as the business prepares to strategically scale for growth in the next 2 years.

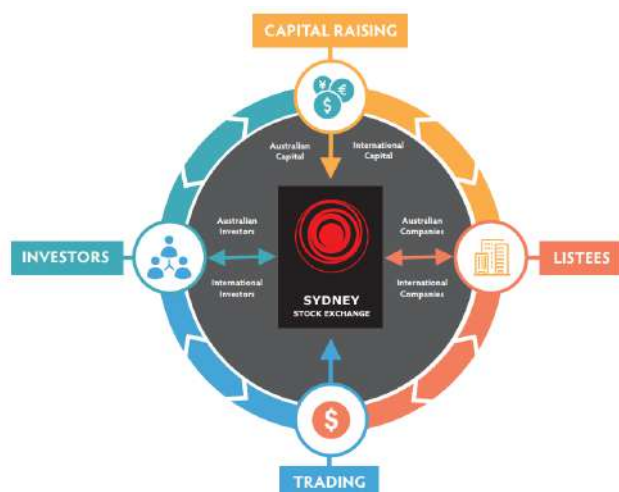
SSX created a platform to enable companies to IPO with investors able to use certain crypto currencies to invest with full prospectus disclosure. This was a first in the market and the exchange won a Digfin award for most innovative exchange in Asia.

The exchange has also been able to gain equivalence on the Deutsche Bourse European OpenMarkets and the A2X South African Markets, which allows its stocks to be traded in these markets without the need for formal listing. This shows support in the listing rules and governance of SSX and we will be working to achieve the same status on other international stock exchanges.

With continued focus on supporting innovative businesses achieve their ambitions in the ESG, Tech, Agri/Aquaculture, Property Fund, Mining & Resources, Medical and Digital sectors, we believe SSX will be a well governed platform that is well regarded in the region.

We are extremely supportive of the work done by FEAS and its members to promote quality financial markets with robust governance and integrity. As such we have been vocal in the promotion of the federation in the Asia Pacific region and are hopeful of a number of them becoming members.

The SSX Advantage



The SSX Focus Sectors



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 became 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.

Project of the year

Enabling Investors to use USDC to invest in IPOs – Winner of Digfin, Most innovative exchange in Asia award

Event of the year

International Womens Day – More than 400 attendees (90+ in person)

Change of the year

Creation of Trading App (Apple and Google App stores)

Accomplishment of the year

Gaining equivalence on DB OpenMarkets for Europe and A2X for African Markets

Word of the year

Persist

Person of the year

Archana Sanduga - Market Control Officer for continued quality of service

Member of the year

Will Slack – Morrisons for continued support for the exchange and its customers



Tehran Stock Exchange

Tehran Stock Exchange



Mahmoud Goudarzi
Chief Executive Officer

About Company

Established: 1967

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

Contact Person: Mohamad Saheb Bayani

Email: int@tse.ir

Website: tse.ir/en/

- Joined FEAS in 1995 as Founding member -

Year in review

Tehran Stock Exchange (TSE) experienced various achievements and challenges in 2021. The large presence of new investors to the capital market that increased the number of issued trading codes to 60 million made TSE to put the development of its trading and regulatory infrastructures on the agenda more seriously. Therefore, the launch and development of surveillance software, upgrade of trading system and improvement of risk management systems were among TSE's achievements this year. In order to make the best use of technology, mechanization of listing process of companies, communication with issuers and supervision of members via specialized software systems are counted as TSE's other accomplishments in 2021.

Also, the significant increase in the number of market participants, which had led to an unprecedented growth of transactions, highlighted the need for launching a data center based on globally accepted standards.

On the other hand, one of the most important challenges TSE faced in this year was the large presence of non-professional investors who directly traded through online platforms and it was the main cause of emotional fluctuations in the market trend. To control such emotional investing, TSE and its regulator SEO (Securities and Exchange Organization) paid more attention to the focus on market making mechanisms to increase liquidity, as well as strengthening the Capital Market Development and Stabilization

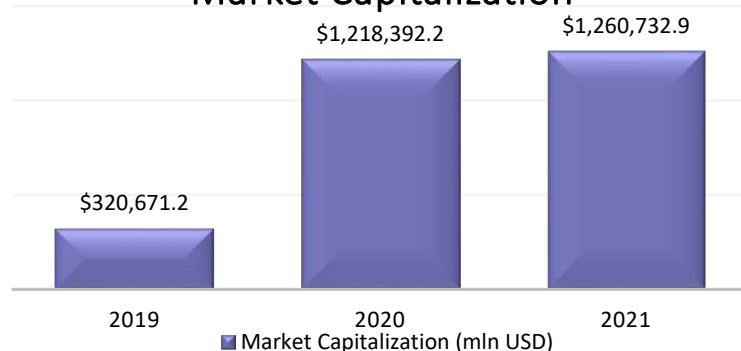
Project of the year	The launch of data center
Change of the year	The CEO change
Accomplishment of the year	The launch of "SANJESH" Surveillance System
Word of the year	Turning into an intelligent stock exchange
Person of the year	Market Surveillance Dept.

Fund to help the stock market in unconventional situations. In this regard, TSE's rules of market making for equities were revised and amended; besides, the number of market makers and the stocks which have market makers grew significantly in a way that most listed companies on TSE currently have market makers.

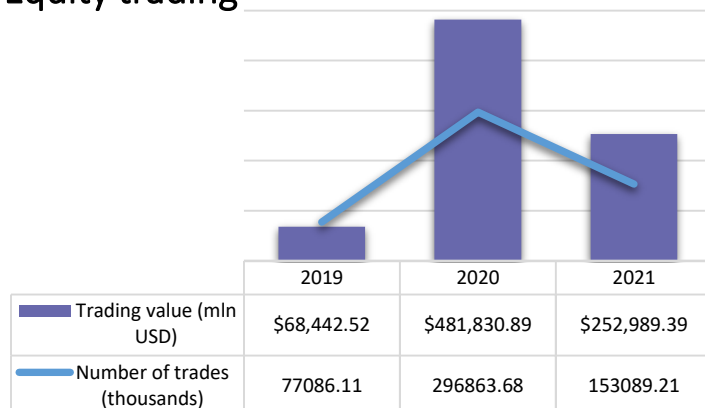
All in all, despite the global economic consequences of the pandemic outbreak and the economic sanctions against Iran, as well as the withdrawal of a part of retail investors from the market, the above-mentioned measures did not let TSE's broad index, although it went through some fluctuations at the end of 2021, decline notably comparing the last year.

We are looking forward to achieve greater efficiency and productivity in the next year by developing technology in both operations and surveillance areas.

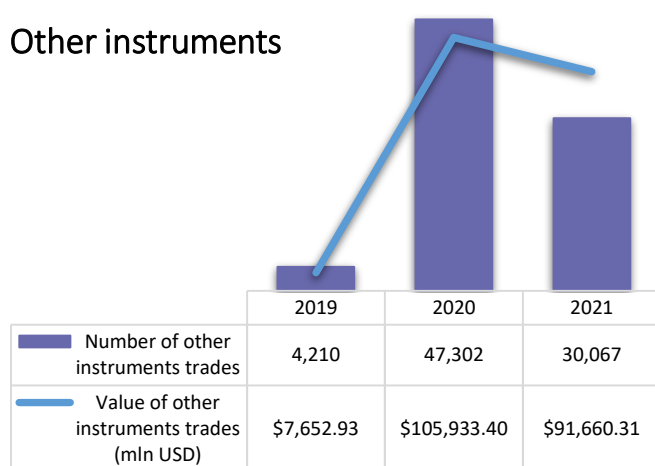
Market Capitalization



Equity trading



Other instruments



Nominees of FEAS Best Member Award 2021

Stock Market

Agah Brokerage Firm
Mobin Sarmayeh Brokerage Firm
Mofid Brokerage firm

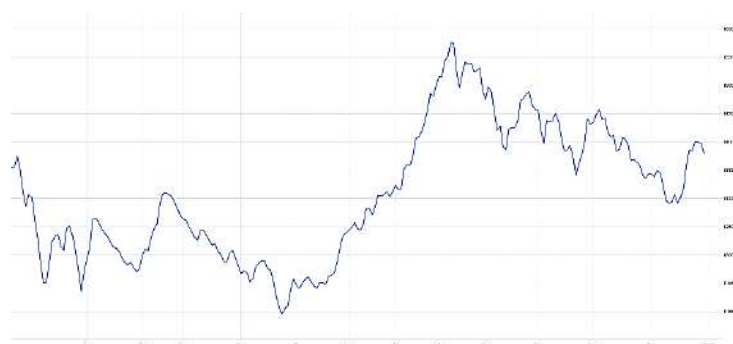
Equity Market

	2019	2020	2021
Number of listed companies	331	367	380
Number of listed domestic companies	331	367	380
Number of listed foreign companies	0	0	0
Number of new listings	10	13	7

Fixed Income Market

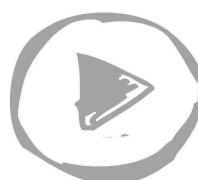
	2019	2020	2021
Number of issuers	19	21	22
Number of new listings	16	20	34
Number of listed bonds public sector	16	17	0
Number of listed bonds private sector	25	37	75
Number of trades (thousands)	29.15	26	19.24
Trading value of bonds public sector (mln USD)	2018.82	808.01	0
Trading value of bonds private sector (mln USD)	189.43	2818.97	9904.21

Index: TEDPIX



Fixed Income Market

Agah Brokerage Firm
Export Development Bank Brokerage Firm
Mofid Brokerage Firm



for more market
participants

★ AWARD ★

PROUDLY PRESENTED TO

 **EFGHERMES**
المجموعة المالية هيرميس

for winning the **FEAS Champions League 2021**
Bronze Award in the **Stock Market** category,
nominated by the **Egyptian Exchange**.

2021

FEAS Champions League Award

★ **WINNER** ★



FEAS Affiliate Members



Central Securities Depository of Iran



Mohammad Baghestani
Chief Executive Officer

Year in review

As we step into the new year, I want to take a moment to look back on 2021 and thank all the staff for their contributions over the past year.

2021 was another transformative year for Central Securities Depository of Iran. It was a year in which we strengthened the business further and grew our ranks by rolling out important initiatives that will help to guarantee our continued success in the future. Working together we made good progress toward our strategic goals despite significant challenges – not the least of which were ongoing disruptions from the pandemic that continues to have such a substantial impact on our own work lives. I was proud to see how quickly we adapted to each new challenge and how teams from across the company collaborated with one another to make the most of every opportunity. Great examples of this include the successful electronic dividend distribution of 276 companies listed on the TSE and IFB, which was a record number for itself to some 42 million bank accounts of shareholders through CSDI's innovative, domestically designed platforms.

We also took other important steps, such as launching new solutions in joint projects with elite commercial Iranian banks to provide capital market services to bank customers. The capital market beneficiaries, too, can now receive services through a single gateway by visiting banks.

We try to provide clients with services such as doing KYC, investing in mutual funds and Sukuks, receiving dividends, etc.

CSD Iran also held the electronic annual ordinary and extraordinary general meetings of several companies during the past year thanks to the CSDI's

About Company

Established: 2005

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

Contact Name: Siavash Azimi

Working Hours: 8:00-16:00

Email: intl@csdiran.com

Website: en.csdiran.com/

- Joined FEAS in 2006-

Project of the year	Developing new risk management tools and a comprehensive guideline for collateral risk management
Event of the year	CSDI's hybrid extraordinary general meeting for 133% capital Increase on March 8, 2021 that won shareholders' approval
Change of the year	Change of CEO and board of directors
Accomplishment of the year	A new record in the dividend distribution; dividends of 276 companies listed on TSE and IFB have been deposited into the bank accounts of over 42 million shareholders.
Word of the year	Teamwork; whole is greater than sum of the parts
Person of the year	Afsaneh Orouji, CSDI's First Female Board Member
Member of the year	Tejarat Bank; As a member of CSDI's clearinghouse showed distinguished performance in timely payments.

Over the past year we have all demonstrated over and over again our strengths as an organization and made clear that when it comes to Central Securities Depository of Iran, the whole is greater than the sum of the parts. This is because we are an ambitious team that sets high goals and a talented team that works hard to achieve them.

Iranian Institutional Investors Association



Iranian Institutional
Investors Association



Saeed Eslami Bidgoli
Secretary General

About Company

Established: 2008-02-04

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

Contact person: Meisam Karrabi

Contact email: info@iiaa.ir

Website: www.en.iiaa.ir

- Joined FEAS in 2020-

Year in review

Subsequent to the dramatic fluctuations of 2020 within the Iranian capital market, 2021 unfolded as a time for developing the infrastructures and enhancing the general state of financial institutions, as well as resolving the issues – whether created, or simply discovered, during the Boom-Bust period. The following were among the proceedings and projects of the Iranian Institutional Investors Association (IIIA) in 2021:

- producing related TV programs,
- establishing financial institutions' service desks,
- launching thematic work groups,
- conducting applied research projects within the capital market.

There was an increase in the number of IIIA members in 2021, which amounted to 393 financial institutions by the end of the year.

The most significant challenge the IIIA had to address last year was to develop the financial education and, in turn, the overall financial literacy, as well as to investigate the major losses that the emerging financial institutions suffered following the 40% decline which, indeed, put some of them on the verge of bankruptcy.

Offering recommendations for modifications in some micro-infrastructures of the capital market, as well as in a number of rules and regulations, in order to rebuild trust and confidence within the market was another measure taken by IIIA.

The Iranian capital market is in development and self-regulatory organizations can see numerous opportunities ahead. The surge in the number of capital market investors (to more than 50 million individuals) and the number of financial institutions has instigated an increased need for the development of infrastructural technologies, even RegTech. Albeit not having accomplished every objective, the IIIA has learned many lessons and gained many experiences which will be considered in its plan for the upcoming year.



The European Bank for Reconstruction and Development (EBRD)



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

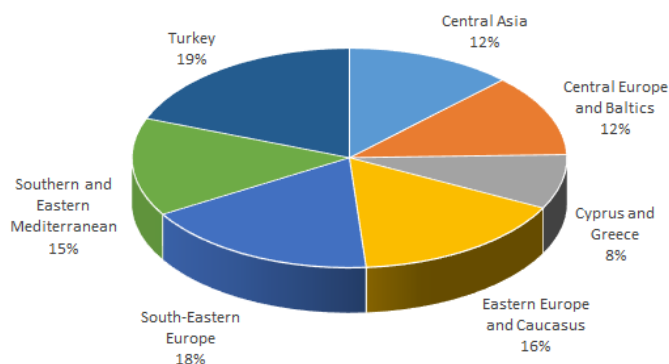
- Joined FEAS in 2015-

Year in review

The European Bank for Reconstruction and Development's (EBRD) purpose is to foster transition towards open-market economies and to promote private and entrepreneurial initiative in its countries of operations committed to and applying the principles of multiparty democracy, pluralism and market economics. As EBRD is in first place an investment bank the year 2021 performance should be judged from this perspective. The Total Annual Bank Investment (ABI) reaches €10.4 billion, its second highest figure ever. The record of €11 billion was set in 2020 when its investments were buoyed by emergency lending at the start of the Covid-19 pandemic. The EBRD's green financing hit a record €5.4 billion, or 51 per cent, of total business volume in 2021. These excellent results underscore the Bank's strong dedication to continuing to support its clients in the wake of the pandemic as well as its commitment to decarbonise economies and enable the transition to a more sustainable future.

Mobilising finance to deliver transition impact, with a particular emphasis on private investment, remains the core strategic goal for the coming years as well. Over the five year period of 2021-2025 the Bank can lend consistently up to €13 billion annually compared to the record level of annual lending of close to €11 billion in 2020. The overarching goal is for the EBRD to preserve and accelerate transition in its countries of operations through the overlapping and differentiated crisis and recovery phases in response to the Covid-19 crisis and to continue tackling deep-rooted broader challenges, including environmental, demographics and technological transformation.

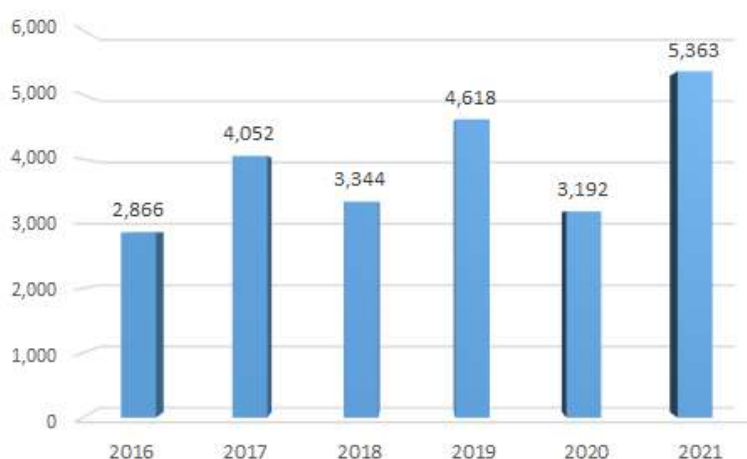
EBRD's development related exposure by region (EoY 2021)



In addition to supporting countries of operations in tackling the crisis and its implications via direct and indirect investments, policy activity is also essential to support the Bank's overall strategic directions and systemic impact. There are existing areas where the Bank's policy expertise is strong and will remain relevant. One of the most important is developing local capital markets, advancing corporate governance and, more generally, improving the investment climate. 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, capacity building and/or to regional expansion. In recent years, on macro level the EBRD supported, among others, Croatia, Armenia, Poland, Uzbekistan and Georgia to prepare a mid-term public capital market and stock exchange development strategy. On micro level, the capacity building event series organised jointly with FEAS for IPO candidate companies or delivering tailor-made advisory services to selected SMEs on crowdfunding were also important parts of our service portfolio.

EBRD Green Economy Transition Investment (2016-2021, EUR million)



IPO WORKSHOP

European Bank for Reconstruction and Development | FEAS

April 8
for The Egyptian Exchange

May 24
for The Egyptian Exchange

May 26
for Muscat Stock Exchange & Iran Fara Bourse

June 9
for Kazakhstan Stock Exchange

Speakers: Attila Tóth, Principal EBRD; Pavle Djuric, Principal Counsel - Corporate Governance EBRD



The ongoing pandemic has triggered the beginning of a new era in finance. In the recovery phase, the need to build back better is now more evident than ever with the Environmental, Social and Governance (ESG), digitalisation, financial inclusion and cross-border integration challenges rising high on the capital markets' development agenda. In fact, in many ways capital markets will require a complete reinvention, so they may help mobilise additional sources of finance to spur growth, support the rebuilding process in a sustainable way and benefit more stakeholders. Despite the progress made in local capital market development, significant challenges remain to tackle in the coming years.

Muscat Clearing and Depository



Mohammed Abdullhadi
Hassan
Acting General Manager

About Company

Established: 01.02.1999

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-

Year in review

During the year 2021, the company achieved significant growth rates in its profit compared to 2020, as a result of the company's continued development of its services through the use of modern technology, since it used an electronic platform to manage companies' associations and manage modern subscriptions electronically and pursued to develop the mechanisms and methods of transferring profit and interests to issuers through the company's accounts, as well as the development of the company's services via its website, in addition to reducing and rationalizing spending according to the approved estimated budget for the year 2021.

The company's revenues rose to 4.769 million Omani rials, with an increase of 6.6% over the previous year, and the net profit recorded significant growth rates of 1.515 million Omani rials compared to 1.141 million Omani rials for the previous year, with an increase of 33%. The profits achieved for the year 2021 are considered exceptional profits compared to the prevailing circumstances and the profit rates recorded in the company since its establishment in 1999.

The continuation of the COVID-19 pandemic and its repercussions on the economies of all countries during the year 2021 and its negative impact on the performance of the majority of companies and institutions was the biggest challenge through the past two years, as well as the significant drop in international oil prices from March 2020 until the middle of 2021, which affected most of the direct transactions between countries and their economies. The company managed to achieve excellent

performance rates, which was positively reflected in the total revenues and the realized profit rates for the year. This is due to the fact that the company benefited from the completion of the infrastructure of programs and systems that enabled it to keep pace with and adapt to these emergency and difficult circumstances, during which the company achieved exceptional performance rates by all standards with high flexibility where MCD:

- Developed its website by providing many services through it, as this made it easier for companies and issuers of securities listed on the Muscat Stock Exchange, and shareholders to request services in addition to collecting the fees for these services directly via the electronic payment for the performance of these services.
- Continuous development of internal programmes used in accounting and human resources at the company.
- Developed the digital platform for the management of associations (AGMs) for the issuers, which contributed to supporting the efforts exerted by the company to improve the services provided in this platform from the beginning of the application of the management of the association through the platform.
- Signing an agreement to open an account with the Euroclear which is an institution specialized in settling and preserving securities around the world.



مركز إيداع الأوراق المالية
Securities Depository Center

Securities Depository Center of Jordan



Jamal Jallab
Acting CEO

About Company

Established: 10 May 1997

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

Working Hours: 8:00 - 16:00

Contact Person: Suha Al-Khalil

Email: info@sdcc.com

Website: www.sdcc.com.jo

- Joined FEAS in 2005-

Year in review

In 2021, although the spread of Corona, SDC has been continued to dealing with its infection and aligning this with our organizational projects in light of national goals and visions, while in 2020 this pandemic go more further on online working for our employees and members, guarantee the cyber security and serving investor. The SDC reach goals and continue to achieve more goals in the coming years.

Project of the year	Start working on the Strategic Plan (2021-2023).
Event of the year	Inter-connection with the Central Bank of Jordan through (VPN - Virtual Private Network) to be effective as a back-up line in the event that the SWIFT system fails for any reason.
Change of the year	The SDC developed and built a central control system that links the SDC's electronic system (SCORPIO) and the new trading system (Optiq)
Accomplishment of the year	To ensure the continuity of the SDC's business through developing and setting-up the electronic connectivity systems (VPN) to work remotely for both SDC's employees and members in light of the Corona pandemic
Word of the year	Continuity of the SDC's business.
Person of the year	Mr. Jamal Jallab



Securities & Exchange Brokers Association



Mohamadreza Dehghani
Secretary General

About Company

Established: 2007

Address: No32, DelAfrooz alley, 6th street, Vozara Street, Tehran, Iran.

Contact Name: Sara Heidari

Email: heidari@seba.ir

Website: www.seba.ir/

- Joined FEAS in 2009 -

Year in review

In 2021, SEBA had major changes in its management team. Mr. Mirsanei resigned from the post of Secretary-General after 11 years and was replaced by Mr. Dehghani.

Since finance and investment-related education and training to people affiliated with SEBA members and general investors is a high priority for us, fortunately, good progress has been made in 2021 from the quality and quantity point of view. Also in order to help the brokerage industry to grow and develop its services to customers, last year SEBA hosted nearly one hundred meetings of working groups and committees on more than 15 subjects, which led to a re-evaluation of business lines from a technical and regulatory perspective. SEBA tried to solve the issues which were derived from the working groups in collaboration with regulatory bodies and third parties. In 2021, the automation of some of Saba's processes was one of the goals, which was postponed to next year due to the technical complexities and lack of necessary financial resources. Last year, we

witnessed terrible turmoil in the Iranian capital market and a sharp decline in trading volume. This has severely reduced the cash flow of brokers and, consequently, their investment in infrastructure especially IT equipment, which has raised some serious concerns for next years. To solve this problem and the fact that almost all brokerage firms' revenues are derived from transaction and commission fees, we are going to conduct a comparative study to convince supervisory and regulatory bodies to turn the business model of Iranian brokerage firms into international successful benchmarks in order to see more diversified and reliable cash flows for these firms and consequently stable and appropriate services to their customers.



Tehran Securities Exchange Technology Management Company



Roohollah Dehghan
CEO and Board Member

Year in review

In the year 2021, TSETMC continue to provide IT services to all Iranian exchanges, Tehran stock exchange, Iran Fara Bourse, Iran energy exchange and Iran mercantile exchange.

During this year the Iranian capital market experienced a smoother year. COVID pandemic and Iran economic changes in National and International areas were most strong reasons for this calmer market. The opportunity of less volatile market helped TSETMC to focus on developing and improving infrastructure and try to make the necessary preparations for the system to provide new facilities for investors. In the absence of the pressure of high trading volume same to that happened in 2020, we were able to upgrade the software and hardware infrastructure and design and develop of new functions to support new financial instruments.

In this year, upgrading trading and post-trade systems and development of the surveillance system was done successfully. We've done a project to increase of trading capacities in trading systems to support the higher number of transactions in the existing system. Recently, with the launch of futures trading in the Iran Energy Exchange, TSETMC provide most of the infrastructure and introduced to the market as a new financial instrument. Regarding to the Surveillance Systems, with the launch of the new system, we enter a new space in the field of surveillance and new tools are provided to the

observers with higher speed and accuracy. The system will enter cyberspace monitoring next year, where algorithms and alerts for market surveillance will be developed.

Focusing on Financial literacy development was also one of TSETMC goals in 2021, in this regard the www.fipiran.com website (Financial Information Processing of Iran) was restructured and equipped to new features which can promote the indirect investment.

Accordingly, the tsetmc.com (our official website), which is the reference for Iran Capital Market Information discloser, has undergone several developments and its infrastructure has been updated that it can withstand more load and respond to more visits.

At the end in the field of cyberspace security, TSETMC tried to empower the related infrastructures to a higher level. This year, several projects focused on information security were planned and accomplished.

About Company

Established: 1994

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

Working hours: 08:00 - 16:00

Email: info@tsetmc.com

Website: en.tsetmc.com

- Joined FEAS in 2006-

★ AWARD ★

PROUDLY PRESENTED TO



FREEDOM
finance

for winning the **FEAS Champions League 2021**
Bronze Award in the **Fixed Income Market** category,
nominated by the **Kazakhstan Stock Exchange**.

2021

FEAS Champions League Award

★ **WINNER** ★



Mher Mkrtchyan 5b
Yerevan, Armenia

+374 44 737727

www.feas.org
secretariat@feas.org