

# FEAS Exchanges Factsheet Q1 | 2023



\*Based on published and provided data

# FEAS Member Exchanges

**A**mman Stock Exchange

**A**rmenia Securities Exchange

**A**thens Stock Exchange

**B**elarusian Currency and Stock Exchange

**B**ucharest Stock Exchange

**C**yprus Stock Exchange

**D**amascus Securities Exchange

**E**gyptian Exchange

**I**ran Fara Bourse

**I**raq Stock Exchange

**K**azakhstan Stock Exchange

**M**acedonian Stock Exchange

**M**uscat Stock Exchange

**P**alestine Exchange

**R**epublican Stock Exchange Tashkent

**T**ehran Stock Exchange

## Dow Jones FEAS Composite Index Performance

	Low	High	Q1 open	Q1 close	Change
Dow Jones FEAS Composite Index	133.15	142.85	137.41	133.94	▼ -2.5%

### 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
Number of Constituents	260	260	253
Mean Market Cap	2028.4	2060.55	2003.36
Max Market Cap	60850.4	60380.15	52239.73
Min Market Cap	11.71	11.15	8.59
Median Market Cap	427.47	433.0	461.29

### ESG Characteristics

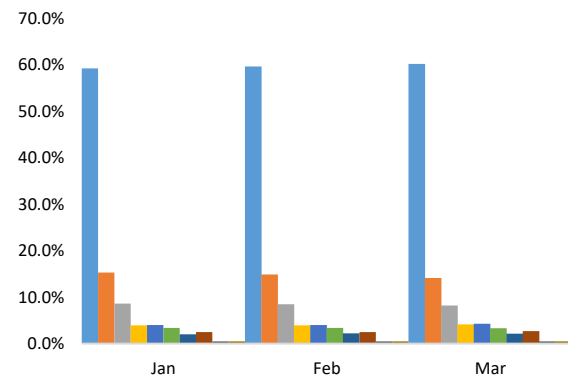
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	136.5	136.5	199.16
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	472.19	472.19	580.85
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	250.27	250.27	350.8
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	2055.28	2055.28	3663.72

### DOW JONES FEAS COMPOSITE INDEX Q1



### Sector Breakdown

	Jan	Feb	Mar
Financials	59.2%	59.6%	60.2%
Telecommunications	15.3%	14.9%	14.1%
Industrials	8.6%	8.5%	8.2%
Consumer Services	3.9%	3.9%	4.1%
Oil & Gas	4.0%	4.0%	4.3%
Basic Materials	3.4%	3.4%	3.3%
Consumer Goods	2.0%	2.2%	2.1%
Utilities	2.5%	2.5%	2.7%
Health Care	0.5%	0.5%	0.5%
Technology	0.5%	0.5%	0.5%



## Dow Jones FEAS Titans 50 Equal Weighted Index

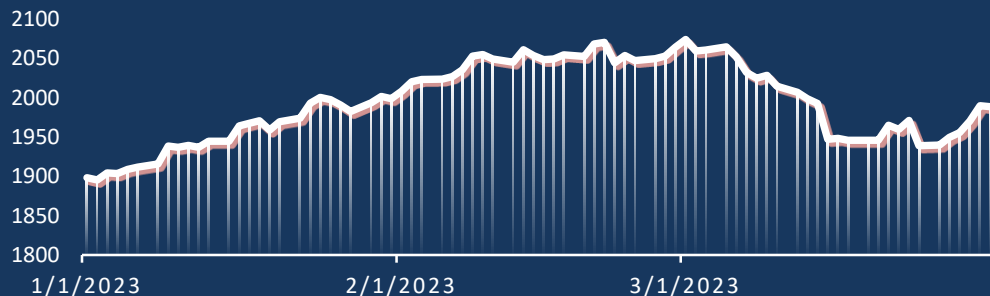
	Low	High	Q1 open	Q1 close	Change
Dow Jones FEAS Titans 50 Equal Weighted Index	1895.38	2074.24	1898.1	1988.49	▲ 4.8%

### 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

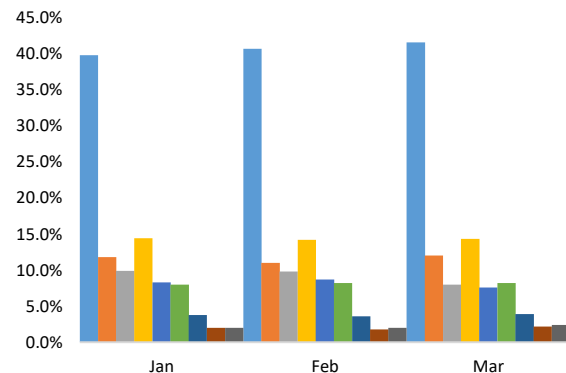
Characteristics	Jan	Feb	Mar
Number of Constituents	51	51	51
Constituent Total Market Cap USD mln			
Mean Market Cap	7902.73	8058.61	7639.52
Max Market Cap	60850.4	60380.15	52239.73
Min Market Cap	422.82	425.89	506.6
Median Market Cap	4317.43	4380.69	4222.54
ESG Characteristics			
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	337.6	337.6	337.6
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	720.18	720.18	720.18
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	385.84	385.84	385.84
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	2543.89	2543.89	2543.89

### DOW JONES FEAS TITANS 50 EQUAL WEIGHTED INDEX Q1



### Sector Breakdown

	Weight		
	Jan	Feb	Mar
Financials	39.7%	40.6%	41.5%
Communication Services	11.8%	11.0%	12.0%
Materials	9.9%	9.8%	8.0%
Energy	14.4%	14.2%	14.3%
Industrials	8.3%	8.7%	7.6%
Consumer Discretionary	8.0%	8.2%	8.2%
Real Estate	3.8%	3.6%	3.9%
Utilities	2.0%	1.8%	2.2%
Consumer Staples	2.0%	2.0%	2.4%



## Dow Jones FEAS Southeast Europe Index

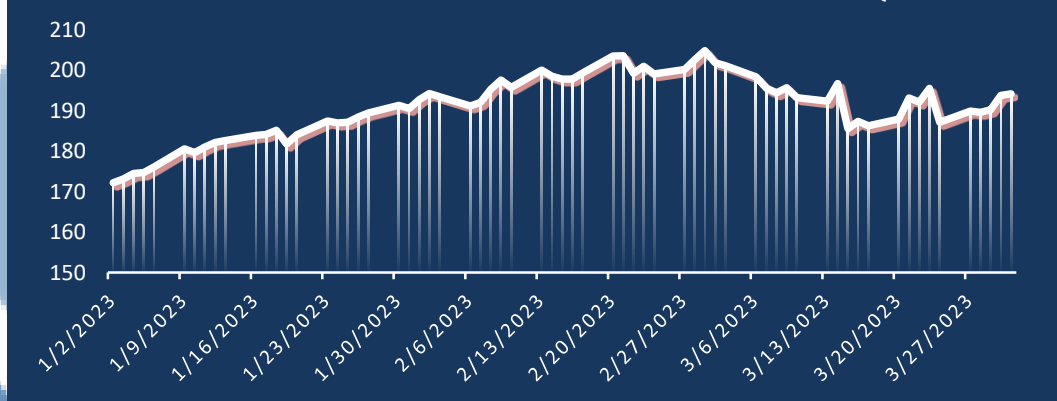
	Low	High	Q1 open	Q1 close	Change
Dow Jones FEAS Southeast Europe Index	172.25	204.93	172.25	194.23	▲ 12.8%

### 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

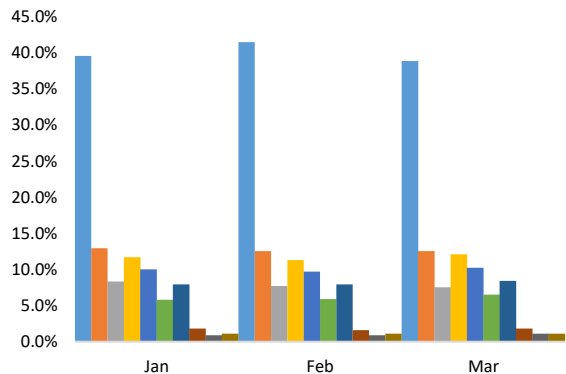
Characteristics	Jan	Feb	Mar
Number of Constituents	68	68	64
Constituent Total Market Cap USD mln			
Mean Market Cap	1269.08	1332.38	1362.97
Max Market Cap	6953.68	6813.56	6355.89
Min Market Cap	71.06	72.08	81.05
Median Market Cap	552.03	539.07	652.14
ESG Characteristics			
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	495.67	495.67	650.4
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	720.86	720.86	834.67
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	533.2	533.2	650.02
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	4280.12	4280.12	6156.59

### DOW JONES FEAS SOUTHEAST EUROPE INDEX Q1



### Sector Breakdown

	Weight		
	Jan	Feb	Mar
Financials	39.5%	41.4%	38.8%
Oil & Gas	12.9%	12.5%	12.5%
Telecommunications	8.3%	7.7%	7.5%
Industrials	11.7%	11.3%	12.1%
Utilities	10.0%	9.7%	10.2%
Consumer Goods	5.8%	5.9%	6.5%
Consumer Services	7.9%	7.9%	8.4%
Health Care	1.8%	1.6%	1.8%
Basic Materials	0.9%	0.9%	1.1%
Technology	1.1%	1.1%	1.1%



## Dow Jones FEAS Middle East/Caucasus Index

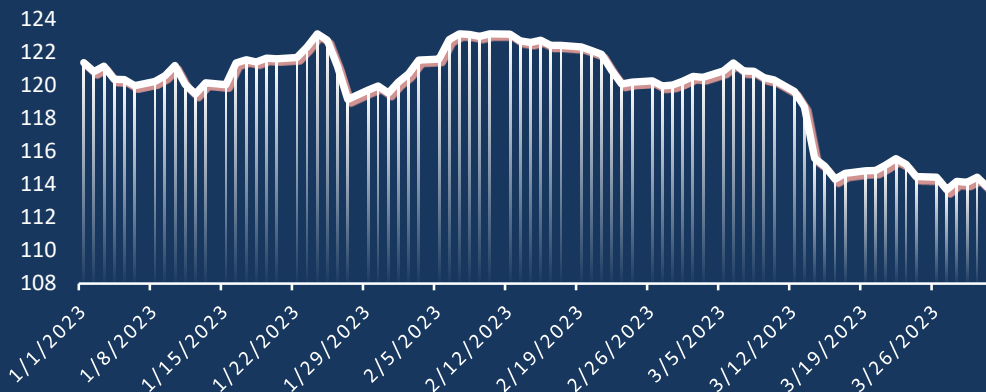
	Low	High	Q1 open	Q1 close	Change
Dow Jones FEAS Middle East/Caucasus Index	113.67	123.12	121.38	113.83	▼ -6.2%

### 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
Number of Constituents	187	187	182
Constituent Total Market Cap			
Mean Market Cap	2211.22	2225.84	2148.31
Max Market Cap	60850.4	60380.15	52239.73
Min Market Cap	11.71	11.15	8.59
Median Market Cap	358.41	364.12	345.67
ESG Characteristics			
Carbon to Value Invested (metric tons CO2e/\$1M invested)*	47.52	47.52	63.74
Carbon to Revenue (metric tons CO2e/\$1M revenues)*	252.64	252.64	304.57
Weighted Average Carbon Intensity (metric tons CO2e/\$1M revenues)*	181.18	181.18	262.76
Fossil Fuel Reserve Emissions (metric tons CO2/\$1M invested)	1513.31	1513.31	2937.23

### DOW JONES FEAS MIDDLE EAST/CAUCASUS INDEX Q1



### Sector Breakdown

	Jan	Feb	Mar
Financials	63.7%	63.9%	65.4%
Telecommunications	17.4%	17.2%	16.1%
Industrials	8.2%	8.2%	7.6%
Consumer Services	3.0%	3.1%	3.2%
Basic Materials	3.0%	3.0%	2.9%
Consumer Goods	1.2%	1.3%	1.1%
Health Care	0.2%	0.2%	0.2%
Oil & Gas	2.0%	2.0%	2.3%
Utilities	0.8%	0.8%	0.9%
Technology	0.4%	0.4%	0.4%

### Weight

70.0%

60.0%

50.0%

40.0%

30.0%

20.0%

10.0%

0.0%

Jan

Feb

Mar

FEAS Members Activity		Q4   2022	Q1   2023	Change
Market Capitalization	mIn EUR	1711229.25	2154214.69 ▲	25.9%
Equity traded value	mIn EUR	168858.54	126676.40 ▼	-25.0%
Equity number of deals	thousand	36215.64	60836.15 ▲	68.0%
Bonds traded value	mIn EUR	530032.30	684600.53 ▲	29.2%
Bond number of deals	thousand	1138.22	940.50 ▼	-17.4%
Number of Listed Equity		1974.00	1965.00 ▼	-0.5%
Number of Listed Bonds		2186.00	2273.00 ▲	4.0%

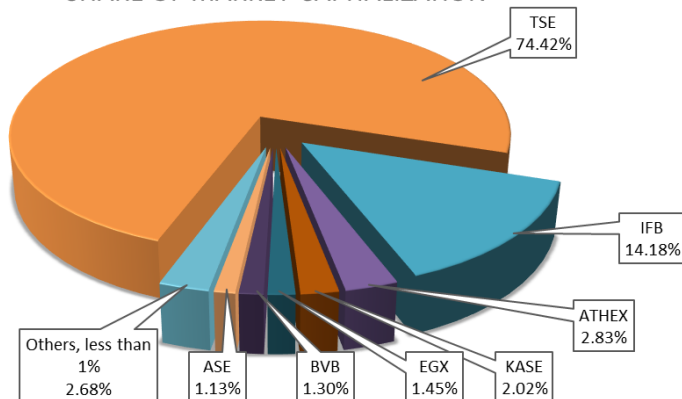


FEAS Members Indices Performance					
		Q1 open	Q1 close	Change	
Amman Stock Exchange	ASE100	2501.60	2601.00	▲	4.0%
Armenia Securities Exchange	CBMI_USD	101.21	100.87	▼	-0.3%
Athens Stock Exchange	ATHEXComposite	929.79	1054.59	▲	13.4%
Belarusian Currency and Stock Exchange	-	-	-	-	-
Bucharest Stock Exchange	BET	11663.53	12111.50	▲	3.8%
Cyprus Stock Exchange	CSEGEN	89.55	105.79	▲	18.1%
Damascus Securities Exchange	DWX	30244.68	32868.00	▲	8.7%
Egyptian Exchange	EGX30	14598.53	16418.53	▲	12.5%
Iran Fara Bourse	IFX	n/a	n/a	-	-
Iraq Stock Exchange	ISX	586.00	641.46	▲	9.5%
Kazakhstan Stock Exchange	KASEIndex	3251.64	3351.23	▲	3.1%
Macedonian Stock exchange	MBI10	5685.17	5843.35	▲	2.8%
Muscat Stock Exchange	MSX30	4857.40	4863.09	▲	0.1%
Palestine Exchange	Alquds	639.71	656.70	▲	2.7%
RSE Toshkent	UCI	386.49	504.08	▲	30.4%
Tehran Stock Exchange	TEDPIX	1367060.00	1367060.00		0.0%

## FEAS Members Market capitalization

	mIn EUR	Q4 Open	Q4 Close	Change
Amman Stock Exchange		23318.4	24336.9	▲ 4.4%
Armenia Securities Exchange		622.8	657.9	▲ 5.6%
Athens Stock Exchange		51213.0	60970.5	▲ 19.1%
Belarusian Currency and Stock Exchange		2289.4	2289.4	0.0%
Bucharest Stock Exchange		26471.6	27899.1	▲ 5.4%
Cyprus Stock Exchange		2832.1	3064.5	▲ 8.2%
Damascus Securities Exchange		1753.2	2198.6	▲ 25.4%
Egyptian Exchange		35628.2	31242.5	▼ -12.3%
Iran Fara Bourse		243435.7	305362.2	▲ 25.4%
Iraq Stock Exchange		10064.1	11560.6	▲ 14.9%
Kazakhstan Stock Exchange		41912.0	43463.5	▲ 3.7%
Macedonian Stock exchange		3343.4	3329.6	▼ -0.4%
Muscat Stock Exchange		20419.3	19939.4	▼ -2.4%
Palestine Exchange		4489.8	4583.1	▲ 2.1%
RSE Toshkent		7709.9	10113.8	▲ 31.2%
Tehran Stock Exchange		1235726.3	1603203.0	▲ 29.7%

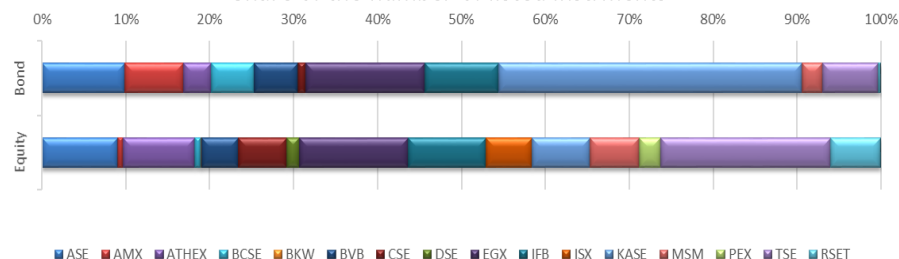
## SHARE OF MARKET CAPITALIZATION



## FEAS Members Number of Instruments

	Number of Listed Equity			Number of Listed Bonds		
	Q1 open	Q1 close	change	Q1 open	Q1 close	Change
Amman Stock Exchange	170	169	▼ -0.6%	216	206	▼ -4.6%
Armenia Securities Exchange	12	12	0.0%	136	144	▲ 5.9%
Athens Stock Exchange	160	160	0.0%	70	69	▼ -1.4%
Belarusian Currency and Stock Exchange	14	14	0.0%	107	107	0.0%
Bucharest Stock Exchange	83	83	0.0%	102	108	▲ 5.9%
Cyprus Stock Exchange	108	108	0.0%	19	18	▼ -5.3%
Damascus Securities Exchange	28	28	0.0%	-	-	-
Egyptian Exchange	240	243	▲ 1.3%	277	296	▲ 6.9%
Iran Fara Bourse	169	173	▲ 2.4%	174	183	▲ 5.2%
Iraq Stock Exchange	103	103	0.0%	-	-	-
Kazakhstan Stock Exchange	146	129	▼ -11.6%	729	750	▲ 2.9%
Macedonian Stock exchange	94	94	0.0%	195	197	▲ 1.0%
Muscat Stock Exchange	110	110	0.0%	51	51	0.0%
Palestine Exchange	49	47	▼ -4.1%	-	-	-
RSE Toshkent	111	112	▲ 0.9%	7	7	0.0%
Tehran Stock Exchange	377	380	▲ 0.8%	103	137	▲ 33.0%

## Share of the number of listed instrments

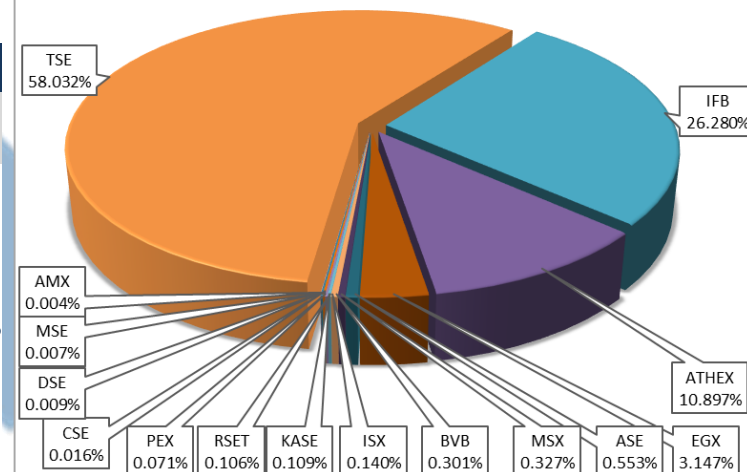




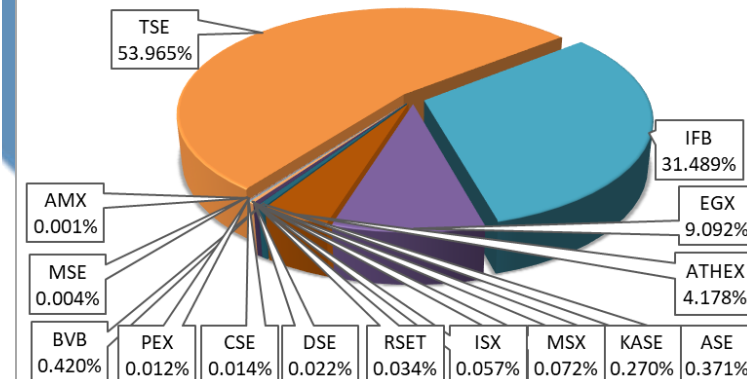
## FEAS Members Equity Market Performance

	Traded value (mln EUR)				Number of deals (thousand)		
	Q4   2022	Q1   2023	Change		Q4   2022	Q1   2023	change
Amman Stock Exchange	456.27	700.81	▲	53.6%	169.6	225.7	▲ 33.0%
Armenia Securities Exchange	1.06	4.79	▲	352.5%	1.5	0.5	▼ -65.9%
Athens Stock Exchange	6417.16	13803.33	▲	115.1%	1,550.0	2,541.9	▲ 64.0%
Belarusian Currency and Stock Exchange	3.37	0.00	▼	-100.0%	0.8	0.0	▼ -100.0%
Bucharest Stock Exchange	439.77	381.53	▼	-13.2%	241.1	255.3	▲ 5.9%
Cyprus Stock Exchange	38.37	20.38	▼	-46.9%	7.1	8.6	▲ 20.5%
Damascus Securities Exchange	13.17	11.69	▼	-11.2%	13.3	13.3	▲ 0.6%
Egyptian Exchange	4349.62	3986.79	▼	-8.3%	4,294.0	5,531.0	▲ 28.8%
Iran Fara Bourse	19067.40	33290.91	▲	74.6%	11,675.0	19,157.0	▲ 64.1%
Iraq Stock Exchange	42.25	176.88	▼	318.7%	37.5	34.6	▼ -7.7%
Kazakhstan Stock Exchange	452.04	137.47	▼	-69.6%	277.2	164.0	▼ -40.8%
Macedonian Stock Exchange	11.23	9.46	▼	-15.8%	0.9	2.5	▲ 162.9%
Muscat Stock Exchange	525.95	414.07	▼	-21.3%	29.3	44.0	▲ 50.1%
Palestine Exchange	67.29	89.90	▲	33.6%	6.4	7.4	▲ 15.0%
RSE Tashkent	107.17	134.91	▲	25.9%	23.9	20.4	▼ -14.4%
Tehran Stock Exchange	136866.43	73513.48	▼	-46.3%	17,888.0	32,830.0	▲ 83.5%

## SHARE OF EQUITY MARKET'S TRADED VALUE



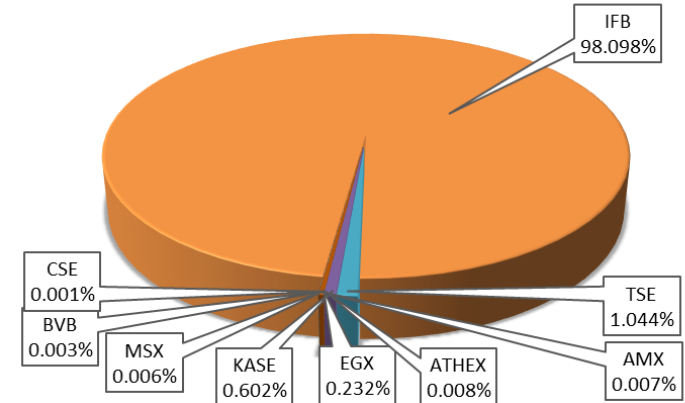
## SHARE OF EQUITY MARKET'S NUMBER OF DEALS



## FEAS Members Bond Market Performance

	Traded value (mln EUR)			Number of deals (thousand)		
	Q4   2022	Q1   2023	Change	Q4   2022	Q1   2023	Change
Amman Stock Exchange	-	-	-	-	-	-
Armenia Securities Exchange	123.06	44.56	▼ -63.8%	0.91	0.40	▼ -56.3%
Athens Stock Exchange	43.44	56.48	▲ 30.0%	12.36	11.06	▼ -10.5%
Belarusian Currency and Stock Exchange	107.91	0.00	▼ -100.0%	0.92	0.00	▼ -100.0%
Bucharest Stock Exchange	33.14	21.16	▼ -36.2%	9.29	8.58	▼ -7.6%
Cyprus Stock Exchange	0.96	4.07	▲ 324.5%	0.26	0.23	▼ -12.5%
Damascus Securities Exchange	-	-	-	-	-	-
Egyptian Exchange	1178.50	1587.00	▲ 34.7%	960.00	821.00	▼ -14.5%
Iran Fara Bourse	515692.99	671580.84	▲ 30.2%	123.32	77.48	▼ -37.2%
Iraq Stock Exchange	-	-	-	-	-	-
Kazakhstan Stock Exchange	5606.07	4120.70	▼ -26.5%	7.02	9.14	▲ 30.2%
Macedonian Stock Exchange	1.09	0.16	▼ -85.1%	0.14	0.11	▼ -21.4%
Muscat Stock Exchange	31.23	41.31	▲ 32.3%	0.96	0.45	▼ -53.2%
Palestine Exchange	-	-	-	-	-	-
RSE Tashkent	0.75	0.13	▼ -82.9%	0.04	0.05	▲ 24.3%
Tehran Stock Exchange	7213.17	7144.13	▼ -1.0%	23.00	12.00	▼ -47.8%

SHARE OF BOND MARKET'S TRADED VALUE



SHARE OF BOND MARKET'S NUMBER OF DEALS

