

FEAS NEWSLETTER

December 2023

FEAS Meetings and Capital Market Talks
Cooperations and Publications

December 2023 edition tells about FEAS Meetings,
Capital Market Talks and much more.



FEAS
FEDERATION OF EURO-ASIAN
STOCK EXCHANGES



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STOCK EXCHANGES

*Warmest greetings from FEAS
to the Capital Market community!
Thrive with prosperity, resilience, and
collaborative success in 2024!*

FEAS AUTUMN MEETINGS

ALMATY, KAZAKHSTAN



In the vibrant city of Almaty, Kazakhstan, the Federation of Euro-Asian Stock Exchanges (FEAS) marked a significant milestone with its 38th Annual General Assembly, 67th Board and 13th Audit Committee meetings hosted by esteemed member Kazakhstan Stock Exchange on November 14, 2023.

The event served as a pivotal gathering, bringing together executives from FEAS member stock exchanges, depositories, technological companies and others of over 20 countries.

The Board meeting, a prelude to the General Assembly, witnessed a remarkable 100% participation, with eight attendees present onsite and three joining virtually.

The seamless integration of physical and virtual participation showcased the commitment of FEAS members to collaborative decision-making.

The General Assembly, a cornerstone of FEAS's governance, boasted an impressive 94% participation from member exchanges.

This high level of engagement underscored the importance placed on collective decision-making and strategic discussions.

The one-day affair proved to be a convergence point for leaders and decision-makers within the FEAS community.

Key highlights of the General Assembly included the approval of the budget for the upcoming year,

setting the financial groundwork for 2024.

The assembled members also endorsed the calendar for the year ahead, providing a roadmap for various events and initiatives.

Beyond the procedural aspects, the General Assembly delved into substantive discussions on the strategic direction of the federation. Participants engaged in thoughtful dialogues, laying the groundwork for future initiatives and collaborations.

The collective vision of the members played a crucial role in shaping the strategic trajectory of FEAS.

Post-General Assembly, FEAS members and invited guests actively participated in a round-table discussion titled "Capital Market Talks." It is a boutique event of FEAS gathering around the round table up to 50 participants including FEAS members and friends. Around the table all the participants are speakers and sharing their views on particular dedicated topic or their activities in general.

Capital Market Talks 2023 was fully dedicated to FEAS members, served as a platform for in-depth discussions.

Each member exchange had the opportunity to provide insights into their current activities and outline future plans.

"Capital Market Talks" exemplifies FEAS's commitment to fostering meaningful dialogues among its members. The round-table format allowed for nuanced discussions, promoting a deeper understanding of the diverse challenges and opportunities within the Euro-Asian capital markets.

The thematic discussions covered a spectrum of topics, reflecting the dynamic landscape of the financial industry. From technological advancements to regulatory developments, each member exchange shared valuable perspectives. This collaborative exchange of ideas not only strengthened the bonds within the FEAS community but also laid the foundation for future collaborations.

As the sun set on Almaty, the 38th Annual General Assembly left an indelible mark on FEAS's journey. The approved budget and strategic discussions set the stage for a promising year ahead.

The "Capital Market Talks" reaffirmed the federation's commitment to knowledge-sharing and collaboration, underscoring the essence of unity within diversity. FEAS continues to stand as a beacon of cooperation, fostering growth and resilience in the ever-evolving world of stock exchanges.



If you are not a FEAS member, but would like to be a part of closed event - "Capital Market Talks" send us an email to secretariat@feas.org.

EVENTS



Panel participants (CSD):
Abdulla Abdin, Bahrainclear
Mohammed Al-Abri, MCD
Duaij Asaleh, Kuwait Clearing Company
Saif Al-Thani, EDAA (Qatar)

FEAS Secretary General Dr. Konstantin Saroyan was invited as a moderator at The Network Forum Middle East Meeting from October 9-11. FEAS is a long-term partner with The Network Forum where members of FEAS are actively involved. Steering the first panel, "Regional CSDs Activity In The Region," Dr. Saroyan navigated the discussion on diverse Central Securities Depositories (CSDs) models. Engaging participants from Bahrainclear, MCD, Kuwait Clearing Company, and EDAA in Qatar, the panel explored collaborative methods amid the drive for innovation.

Panel participants (ESG):
Bernard Ferran, Euroclear
Shaima Al Lawati, OQ
Levon Klekchyan, Central Depository of Armenia

THE NETWORK FORUM MIDDLE EAST MEETING/ Muscat, Oman October 9-11, 2023

In the second panel, "ESG – The Global & Regional Impacts," Dr. Saroyan facilitated conversations on ESG with notable participants from Euroclear, OQ, and the Central Depository of Armenia highlighted the pivotal role of financial institutions in driving sustainability. Dr. Saroyan's invitation and moderation underscore FEAS's commitment to actively contributing to international financial discourse, fostering dialogue on critical issues that shape the future of financial markets in the Euro-Asian region and beyond.



Fintech 360 / Yerevan, Armenia October 27, 2023



Continuing to demonstrate FEAS's role and commitment to the ESG, FEAS Secretary General Dr Konstantin Saroyan moderated a panel at the Fintech360 conference on October 27, 2023 in Yerevan, Armenia. The discussion was titled 'ESG and Transition to Green Financing: Climate Finance Discussion'. Joining Konstantin were key voices on the topic, including Mesrop Hakobyan (CEO of Unibank), Tigran Sukiasyan (Senior Consultant at Climate Finance and Institutions), Davit Manukyan (Managing Partner at MB Consulting), and Hayk Shekyan (Founder and CEO of Shtigen Group).



On October 17, 2023, UN Sustainable Stock Exchange Initiative invited Dr. Konstantin Saroyan, Secretary General of FEAS, to participate the session of SSE within World Investment Forum with the topic: Gender Equality in Corporate Leadership. From FEAS members Alina Aligambergen, Chairwoman of the Management Board of the Kazakhstan Stock Exchange joined the same discussion. This event brought together key industry figures to address challenges and opportunities in achieving Sustainable Development Goal 5. Discussions explored the role of stock exchanges in promoting gender

parity, the impact of regulations, and the contribution of financial products to SDG 5. Strategies for increasing female participation on issuers' boards and the vital role of market education programs were also emphasized. This collaborative effort highlighted the urgency of market participants to accelerate progress toward UN SDGs. Dr. Saroyan, Alina Aligambergen, and other influential participants showcased the collective commitment of market leaders to fostering inclusivity and advancing gender equality, recognizing its positive impact on talent, productivity, and overall business performance.

Notably, during their stay in Abu Dhabi, FEAS and the Sustainable Stock Exchange Initiative initiated a new level of collaboration with the exchange of letters, underscoring their commitment to advancing gender equality.



Building on the ongoing collaboration between the SSE Initiative and FEAS, Deputy Secretary General Armenuhy Hovakimyan received an invitation as a delegate to COP28 in Dubai. Ms. Hovakimyan actively participated in Finance Day, engaging in key discussions organized by the SSE Initiative, including "Exchanges and climate innovation: Climate Disclosure, Carbon Markets, and the Net Zero Transition" and "Exchanges and climate action: Financing the Net Zero Transition." Additionally, she was invited to exclusive side events hosted by Nasdaq and GCMA, further highlighting FEAS's commitment to advancing sustainability on the global stage.



FEAS INTERVIEW



Dr. Konstantin Saroyan, Secretary General of FEAS and Antony Miller, Chief Coordinator, UN SSE sign Exchange of Letters. Thus, strengthening the cooperation between two entities. Following this important step, Dr Saroyan and Dr Miller gave an exclusive interview to SSE TV on the vision and goals of FEAS and this promising partnership.

"This collaboration marks a powerful synergy between two entities, and we are eager to see the positive impact it will have on shaping the future of responsible investing and corporate sustainability" - mentioned FEAS Secretary General

FEAS PUBLISHED 5 INTERVIEWS CAPITAL MARKET TALKS 2023

**FEAS Chairman
Bucharest Stock Exchange President
Radu Hanga**

FEAS Interview covered from the success of Hidroelectrica's IPO to the impact of the 'Made in Romania' program. Dive into the strategic insights shaping the future of financial markets in interview.



**FEAS Secretary General
Konstantin Saroyan**

FEAS Secretary General Konstantin Saroyan is summing up a year, mentioning the current trends and some future plans of FEAS.



FEAS WoCo Chair
Kazakhstan Stock Exchange
Chairwoman of Management Board
Alina Aldambergen

Ms Aldambergen reflects on KASE's 30-year journey, highlighting milestones, discusses the impact of KASE Clearing Center obtaining a banking license, shares key initiatives for growth and innovation in 2024, as well as ESG activities.

FEAS Board Member
Tehran Stock Exchange CEO
Mahmoud Goudarzi



Dr Goudarzi mentioned about the key industry trends and challenges in the Iranian Capital Market, what is the visible future of the stock exchange landscape in the region and also about the newly launched Professional Investment Market.

The interview is in Iranian with English subtitles.



FEAS Board Member
EBRD, Director
Alex Pivovarski

Watch it to discover the current initiatives, strategies for adapting diverse regional markets, key trends in capital markets, and impactful case studies driving development in EBRD countries.

PUBLICATIONS

FEAS NEWSLETTER

FEAS 10th Onsite Training took place in Athens, Greece

October 2023



As part of the UN SSE and FEAS Exchange of Letters, the inaugural joint project is unveiled. FEAS has translated "How exchanges can embed sustainability within their operations: A blueprint to advance action" into Arabic, aiding Arabic-speaking members. The project builds on the WFE's Sustainability Principles, focusing on effective internal governance and operational processes to promote sustainable finance.

FEAS Published Q3 Exchanges Factsheet where the main statistical indicators of FEAS members stock exchanges are highlighted. Meanwhile you can have a look to our previous newsletter to refresh the activities of Q3, 2023.

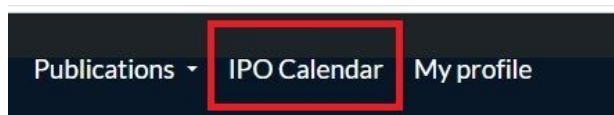


More on www.feas.org

IPO CALENDAR

A new initiative of FEAS - IPO Calendar is becoming more and more popular among FEAS members and its network. During 2023 10 IPOs from 5 members of FEAS were announced in details through FEAS IPO Calendar giving additional channel for FEAS members and their issuers to spread the news beyond the local markets.

Visit FEAS website



IPO CALENDAR



UPCOMING

Announcement Date	Company Name	Exchange/Market	Sector	Price	Shares	Expected IPO Date	Offer Amount
20/09/2023	OPTIMA BANK S.A.	Albania Stock Exchange	Banking	7.2 euro	21,000,000	27/09 - 29/09	\$11,200,000 euro
05/04/2023	OGGI	Moroccan Stock Exchange	Oil & Gas (Drilling & Services)	111-140 ten per offer share Discounted Maximum Price 10% 126 Bn per offer share	4%	Category I / Subscriptions: 26/09 - 01/10 Category II / Offer Period: 26/09 - 01/10	Category I / Subscriptions: \$48,602,289 shares Category II / Subscriptions: \$36,603,718 shares

PRICED

IPO Date	ISIN	Company Name	Exchange/Market	Price	Shares	Offer Amount	Demand
30/08/2023	BO14KDN007	Kafkas Investment Bank	Tel Aviv Stock Exchange - Second Market	7080 IRR/share	630,000,000	7%	4,790,632 million IRR
04/07/2023	BO4QZ3R0B8	Hidroelectrica	Bucharest Stock Exchange / Main Market	RON 104/share	89,708,177	RON 9,285,212,029 / EUR 1,874,727,218	On the retail to twice - Subscriptions - 478%
11/06/2023	BO104H0001	Stady Financial Group	Tel Aviv Stock Exchange	1840 IRR	1,980,000,000	12%	2,226,479
05/04/2023	BO1PYP0001	Paragel Electric Power	Tel Aviv Stock Exchange	\$500 IRR	360,000,000	12%	\$,180,000 million (IRR)
09/03/2023	OH4000009P24	ABRAJ Energy services	Moroccan Stock Exchange - Parallel Market	0.249	377,238,000	94 million BO	790 million BO

PAST ANNOUNCEMENTS

Announcement Date	Company Name	Exchange/Market	Sector	Price	Shares	Expected IPO Date	Offer Amount
26/08/2023	Kardan Investments Bank	Tel Aviv Stock Exchange	Auxiliary activities to intermediary financial institutions	7,080-5,600 IRR	630,000,000	7%	
06/06/2023	Hidroelectrica	Bucharest Stock Exchange / Regulated Market	Renewable energy producer	Minimum: RON 94/share Maximum: RON 112/share	78,007,110	Start: June 23 / End: June 4	\$7,346
06/06/2023	Stady Financial Group	Tel Aviv Stock Exchange	Investment Company	1508-1840 IRR	1,980,000,000	11/06/2023	12%
				Result Net Price			

Business Effectiveness Report

2022 Fiscal Analysis of
Member Exchanges

FEAS PAPERS

FEAS Secretariat has compiled a comprehensive Business Effectiveness Report exclusively tailored for our valued members. This insightful analysis delves into the fiscal intricacies of our member exchanges for the 2022 fiscal year.

This exclusive document, carefully crafted by the FEAS Secretariat, is designated for members' use only. It offers a detailed examination of financial reports provided by member exchanges or extracted from public sources.

Due to the confidential nature of the project, raw data from individual stock exchanges is not disclosed. The report is structured around key factors such as size, region, legal structure, products, and profit orientation, providing nuanced insights into the diverse financial strategies employed across the FEAS network. This invaluable resource aims to enhance our members' understanding of the fiscal dynamics within the

stock exchange members of FEAS.

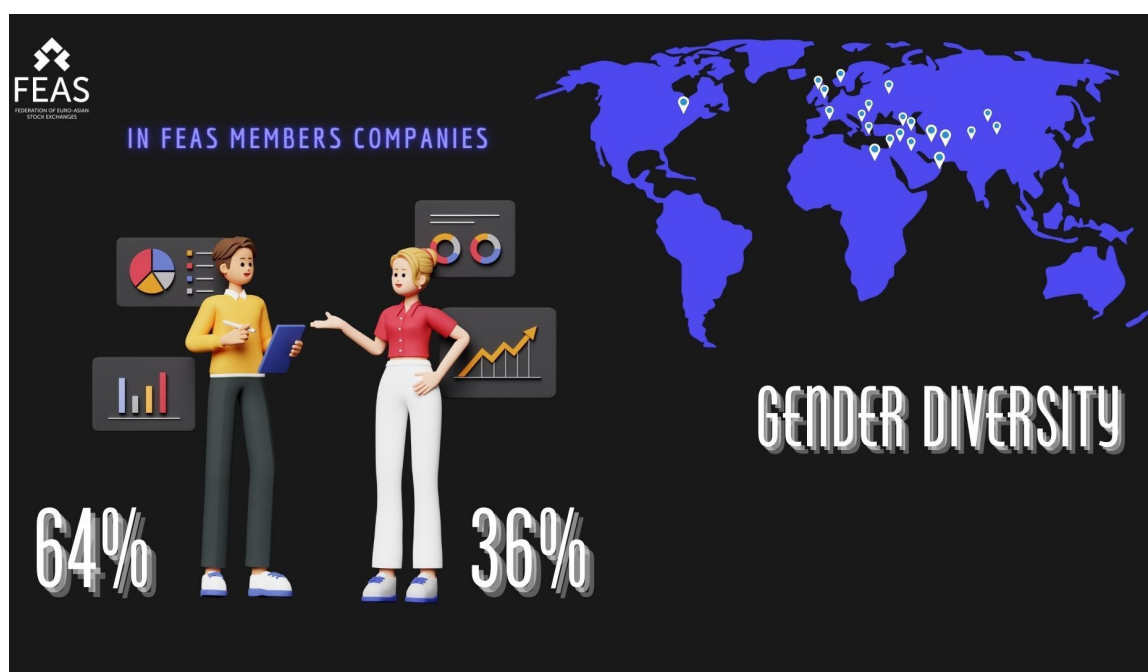
Each stock exchange member receives also individual report of Business Effectiveness analysis where each member can find its comparative place in the dedicated group.

FEAS
MEMBERSHIP
BENEFITS

**Become a member to
access members-only
publications**

**HOW TO
BECOME
A MEMBER
OF FEAS?**

Gender Diversity Survey



ConFEAS
2024



APRIL 19-20, 2024
SAMARKAND, UZBEKISTAN

Contact information

Mher Mkrtchyan 5b
Yerevan, Armenia

+374 44 737727

www.feas.org
secretariat@feas.org

SAVE THE DATE!

APRIL 19-20
ConFEAS2024!

SAMARKAND