

# FEAS | Annual Yearbook 2019

*Where the Change is Visible*

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“

2019 was a remarkable year for FEAS by running new initiatives like Capital Market Capacity Building Program for Uzbekistan Capital Market Stakeholders, launching online trainings platform, conducting several researches, successful **ConFEAS 2019** and of course welcoming 2 new members - **Muscat Clearing and Depository and Bourse Scott**. We have been building even more ambitious plans and nobody has been expecting what will happen in the beginning of 2020.

**Stay Safe! Stay Well!**

**Stay with FEAS! ”**

**- Konstantin Saroyan -  
FEAS Secretary General**





## FULL MEMBERS

(In alphabetical order)



“The Federation of Euro-Asian Stock Exchanges (FEAS) was established on 16 May 1995 in Istanbul with 12 founding members. During the Extraordinary General Assembly Meeting of the Federation held on May 16, 2017 in Tehran, it was decided to move the Federation's headquarter from Istanbul, Turkey to Yerevan, Armenia.

The purpose of the Federation is to contribute to the cooperation, development, support and promotion of capital markets in the Euro-Asian Region (i.e. Europe, Asia and the Mediterranean Basin).

Currently there are 34 members: 19 full members, 7 affiliate members, 4 observers and 5 partners including post trade institutions, dealers associations and regional federations from 20 countries.”

- Amman Stock Exchange
- Armenia Securities Exchange
- Astana International Stock Exchange
- Athens Stock Exchange
- Belarusian Currency and Stock Exchange
- Boursa Kuwait
- Bucharest Stock Exchange
- Central Depository of Armenia
- Cyprus Stock Exchange
- Damascus Securities Exchange
- Egyptian Exchange
- Iran Fara Bourse
- Iraq Stock Exchange
- Kazakhstan Stock Exchange
- Misr for Central Clearing, Depository and Registry (MCDR)
- Muscat Securities Market
- Palestine Exchange
- Tehran Stock Exchange
- Toshkent Republican Stock Exchange



## AFFILIATE MEMBERS

Bourse Scot

Central Securities Depository (CSD) of Iran

European Bank for Reconstruction & Development (EBRD)

Muscat Clearing & Depository

Securities Depository Center (SDC) of Jordan

Securities and Exchange Brokers Association (SEBA) of Iran

Tehran Securities Exchange Technology Management Company

## OBSERVERS

Banja Luka Stock Exchange

Belgrade Stock Exchange

Central Securities Depository of Macedonia

Georgian Stock Exchange

Iran Mercantile Exchange

Macedonian Stock Exchange

Moldova Stock Exchange

Uzbek Commodity Exchange

## PARTNERS

African Securities Exchanges Association (ASEA)

Arab Federation of Exchanges (AFE)

Association of Futures Markets (AFM)

Association of National Numbering Agencies (ANNA)

South Asian Federation of Exchanges (SAFE)

# FEAS Board



Ahmed Saleh Al-Marhoon  
(Muscat Securities Market)  
Chairman



Socrates Lazaridis  
(Athens Exchange Group)  
Vice Chairman



Mohamed Farid Saleh  
(Egyptian Exchange)  
Working Committee Chair



Amir Hamooni  
(Iran Fara Bourse)  
Working Committee Vice Chair

## Members in Alphabetical Order



Mazen Wathaifi  
(Amman Stock Exchange)  
CEO



Hayk Yeganyan  
(Armenia Securities Exchange)  
CEO



Hossein Fahimi  
(CSD of Iran)  
Board Member



André Küüsvek  
(EBRD)  
Board Member



Alina Aldambergen  
Kazakhstan Stock Exchange (KASE)  
Board Member



Ahmed Awaidah  
(Palestine Stock Exchange)  
Board Member



Ali Sahraee  
(Tehran Stock Exchange)  
CEO & President

# FEAS Audit Committee



Lucian Anghel  
(Bucharest Stock Exchange)  
Audit Committee Chair



Abdul Razak Kassem  
(Damascus Securities Exchange)  
Audit Committee Vice Chair



Haitham ALSalmi  
(Muscat Clearing and Depository S.A.O.C.)  
Audit Committee Member



Bekzod Usmonov  
(Republican Stock Exchange "Toshkent")  
Audit Committee Member

# FEAS Secretariat



Konstantin Saroyan  
Secretary General



Armenuhi Hovakimyan  
Deputy Secretary General



Diana Ghazaryan  
Marketing and PR Manager



Marusya Hovhannisyan  
Member Relations Manager

# FEAS 27th ANNUAL GENERAL ASSEMBLY

June 13, 2019



**O**n June 13, 2019 Federation of Euro-Asian Stock Exchanges hold its 27th Annual General Assembly meeting, the event is hosted by FEAS Member Bucharest Stock Exchange. The one-day event has brought together the executives of the stock exchanges of the members of the federation from more than 20 countries.



**During the Audit Committee meeting, FEAS Audit Committee Members elected Lucian Anghel, the President of the Bucharest Stock Exchange as new Audit Committee Chairman.**

Mr. Lucian Anghel, President of the Bucharest Stock Exchange said: "I am honored to be nominated as the Chairman of the FEAS audit committee and to work together with representatives of other stock exchanges and central depositories for the development of capital markets."



Moreover, during the General Assembly meeting **Muscat Clearing and Depository and Bourse Scott** has been approved as affiliate members of federation.



This membership gives them an opportunity to get FEAS Benefits, such as business support, knowledge sharing through trainings and webinars, research and publications, PR Support, participation in FEAS Flagship event ConFEAS. With this membership earned MCD and Bourse Scott support federation's vision and mission to contribute to the cooperation, development, support and promotion of capital markets in the Euro-Asian Region (i.e. Europe, Asia and the Mediterranean Basin).





# Ring the Bell for Gender Equality

***FEAS and Armenia Securities Exchange ring the bell for Gender Equality.***



***The Egyptian Exchange rings the bell for Gender Equality.***

***Kazakhstan Stock Exchange rings the bell for Gender Equality.***



***Belarusian Currency and Stock Exchange rings the bell for Gender Equality.***

***Palestine Exchange rings the bell for Gender Equality.***



***Iraq Stock Exchange rings the bell for Gender Equality.***



***Boursa Kuwait rings the bell for Gender Equality.***



***The Athens Stock Exchange rings the bell for Gender Equality.***



***Bucharest Stock Exchange rings the bell for Gender Equality.***  
***Video Here***

***Georgian Stock Exchange rings the bell for Gender Equality.***  
***Click Here***

**Ring the Bell  
for Gender Equality**



United Nations  
Global Compact



WE  
WOMEN IN ETFs



wfe WORLD FEDERATION  
OF EXCHANGES



SSE Sustainable  
Stock Exchanges  
Initiative



IFC International  
Finance Corporation  
WORLD BANK GROUP

Creating Markets, Creating Opportunities

CONF

EAS

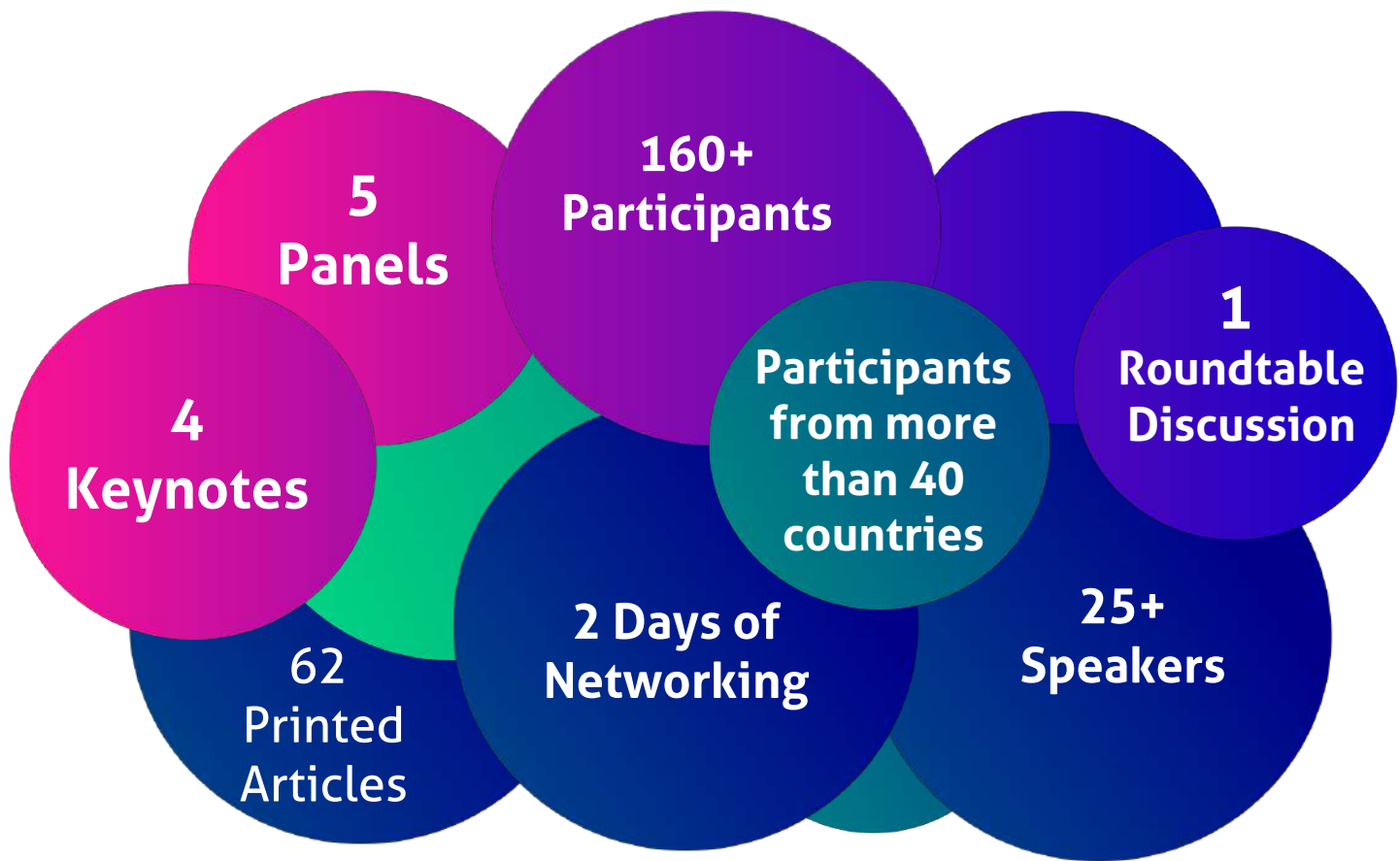
2019



www.c

# ConFEAS 2019

## Facts



### About the event

Organized with the support of Bucharest Stock Exchange, the event took place on June 14, in Radisson Blu Bucharest. The industry-leading one-day conference was full of sessions across many different areas of Capital Market field, with leaders of the industry and networking events.

Nearly 180 representatives from different companies participated in the event!

The conference began with the Opening Speeches of FEAS Chairman Ahmed Saleh Al-Marhoon from Muscat Securities Market, FEAS Secretary General Mr. Konstantin Saroyan, President of Bucharest Stock Exchange Lucian Anghel, Valentin Ionescu from Romanian Financial Supervisory Authority, Valentin Lazea from National Bank of Romania and Vlad Pintilie from BT Capital Partners.

The event included five panel discussions and one roundtable discussion!

The program included several interesting topics that are for high importance for Capital Market industry today, such as: "How Technology can Change the Future Landscape of Financial Markets", "The Increasing Role of ESG in Capital Markets Development", "Solutions and Factors that Support Investment Inclusion", "Innovative Solutions in Registrar, Settlement and Custodian Business", "Data and Info Generation, Collection, Distribution and Analytics".

# #ConFEASMoments



**Ahmed Saleh Al-Marhoon**  
*FEAS Chairman, Director General at  
Muscat Securities Market*

I would like to thank Bucharest Stock Exchange for hosting this event. I would also extend the thanks to the sponsors for supporting the event through their contributions as well as the distinguished speakers and delegates for participating in the conference.

This conference aims to gather the capital market stakeholders, such as stock exchanges, central securities depositories, market participants, regulators, data vendors, issuers, etc. under one roof.

So, I'm looking forward to the productive and interesting discussions during today's panels and roundtables.

The FEAS would like to thank its member Bucharest Stock Exchange for being the host of FEAS Annual conference ConFEAS 2019. The main theme of this year's conference is Financial Markets Beyond Technology. We believe that technology is crucial in capital markets, technology is necessary, but we also think that it's not enough to succeed. Now is the best time to prepare for the future of capital markets industry, so instead of predicting, let's prepare for it!



**Konstantin Saroyan**  
*FEAS Secretary General*



**Lucian Anghel**  
*President of Bucharest Stock Exchange*

BVB is honored to have the representatives of FEAS members in Bucharest for a debate over capital market development and I am confident that good outcome will follow the conference. Stock exchanges should be an important player for economic growth and on the way to reaching this goal they assure the venue for corporate listings, the fair price formation and the transparency of trading. Moreover, the stock exchanges support the increase in financial literacy."

I think we should all strive for the same end result - Strong Relationships, that satisfy the aspirations of both ourselves, the companies and institutions that we represent, and the financial community in general. We at BT Capital Partners are an integral part of the largest financial group in Romania but at the same time, in our kind of business we know that the future is built on strong relationships with both local and foreign partners.

On behalf of the entire team in BT Capital Partners we wish you a very warm welcome and I hope you will have a wonderful day of building relationships.



**Vlad Pintilie**  
*BT Capital Partners Deputy General  
Manager – Sales & Trading*

# ConFEAS 2019 Panelists



**Daniela Peterhoff**  
**Oliver Wyman**

Partner, Global Head of  
Market Infrastructure



**Charbel Azzi**  
**S&P Dow Jones Indices**

Head of Middle East, Africa and CIS



**Sallianne Taylor**  
**Bloomberg**

Global Manager, Market  
Structure Strategy Team



**S Swaminathan**  
**IRIS Business  
Services Limited**

CEO and Founder



**Nicos Porfiris**  
**Athens Exchange Group**

Chief Business Development Officer



**Geoffrey Mazullo**  
**Emerging Markets ESG**

Principal



**Kaarel Ots**  
**Nasdaq Tallinn**

Chairman of the  
Management Board



**Tomas  
Carruthers**

**Project Heather**  
CEO



**Sarah Wilson**  
**Minerva Analytics**

CEO



**Daniela Secara**  
**BT Capital Partners**

Deputy CEO



**Anna Kulik**  
**ECSDA**

Secretary General



**Alina Aldambergen**  
**KASE**

Chairman of  
Management Board



**Jan Willems**  
**Clearstream**

Head of Global Markets Products



**Silvia Buicanescu**  
**Depozitarul Central**

CEO



**Hossein Fahimi**  
**CSD Iran**

CEO



**André Küssvek**  
**EBRD**

Director LC2



**Glen Fernandes**  
**Euroclear**

Group Strategy



**Emma Shand**  
**Nasdaq**

Head of Advisory Services



**Adrian Cighi**  
**PAGO**

Co-founder



**Valerii Tsoi**  
**Astana International  
Exchange | AIX**

CIO



**Rainer Riess**  
**FESE**

Director General



**Fathi Ben Grira**  
**MENACORP**

CEO



**Timur Turlov**  
**Freedom Finance**

CEO



**Adrian Tanase**  
**Bucharest Stock Exchange**

CEO



**Mikayel Hayrapetyan**  
**Armenia Securities  
Exchange | AMX**

CFO



# ConFEAS 2019 Participants Included



Emerging Markets ESG



S&P Dow Jones Indices

A Division of S&P Global



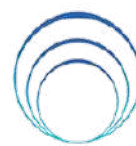
ATHEX  
Athens Stock Exchange



Arab Federation of Exchanges  
اتحاد البورصات العربية



سوق مسقط للأوراق المالية  
Muscat Securities Market



sharesinside  
Turning investors into fans

# FEAS 28th ANNUAL GENERAL ASSEMBLY AND WORKING COMMITTEE MEETING

October 23, 2019



## 28th Annual General Assembly 2019



The Federation of Euro-Asian Stock Exchanges (FEAS) held the 28th Annual General Assembly and Working Committee Meeting in Muscat, Oman on 23 October, 2019. This year, the event was hosted by FEAS Member Muscat Securities Market. The one-day event had brought together the executives of the stock exchanges and CSDs of the members of the federation. The purpose of the meeting was to discuss the ongoing work of FEAS and its agenda.

Having Research and Task Forces as two basic pillars of FEAS strategy, today's Working Committee discussed and accepted the results of Task Forces about Investor Relations, Financial Literacy, Rules & Regulations, and Sustainable Stock Exchanges. The following reports were introduced to the WoCo as a part of FEAS Secretariat's researches: Trading and Listing Rules - FEAS Secretariat presented the comparative analysis of FEAS member stock exchanges' trading and listing rules by combining the business processes into a comparable matrices. From now on each and every member of FEAS has a vision and details of each other's rules that can be a great ground for regulation synchronization and harmonization. For the third consecutive year, FEAS Secretariat is preparing specially designed Business Effectiveness Report (BER), comprehensive research of financial and operational activities of FEAS member exchanges, and their comparison in terms of efficiency.

New data mining project on market structure was introduced to the Working Committee.

# FEAS 28th ANNUAL GENERAL ASSEMBLY AND WORKING COMMITTEE MEETING

October 23, 2019

**DURING THE GENERAL ASSEMBLY MEETING, THE FEDERATION OF EURO-ASIAN STOCK EXCHANGES ELECTS WORKING COMMITTEE VICE-CHAIR, THREE NEW BOARD MEMBERS AND AUDIT COMMITTEE MEMBERS AND VICE-CHAIR**

Iran Fara Bourse is reelected as FEAS Working Committee Vice-Chair.

**FEAS New Audit Committee Members are:**

- Damascus Securities Exchange (Vice-Chair)***
- Toshkent Republican Stock Exchange***
- Muscat Clearing and Depository***
- Astana International Securities Exchange***



FEAS Three New Board Members are:

- Amman Stock Exchange***
- Iran Fara Bourse***
- Tehran Stock Exchange***







**FEAS CHAMPIONS LEAGUE  
AWARD 2019**

**Bucharest, Romania**



On June 14, 2019, the Federation of Euro-Asian Stock Exchanges (FEAS) announces Champions League Award Ceremony among FEAS Members' Markets Participants during its flagship event ConFEAS 2019 in Bucharest, Romania.

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

Among Best Members. The main purpose is to raise awareness about local participants and to give them an opportunity to be recognized as a "Champions League Award Nominee 2019" during ConFEAS. The award targets FEAS Members' Market participants based on their transactions in Stock Market and in Fixed Income Market. Based on the results of the evaluation process, the nominees received Gold, Silver or Bronze prizes for the 1st, 2nd and 3rd places.

Winners in Stock Market are:

EFG HERMES HOLDING, The Egyptian Exchange – Gold Award  
MOFID BROKERAGE COMPANY, Tehran Stock Exchange – Silver Award  
FREEDOM FINANCE LLC, Kazakhstan Stock Exchange – Bronze Award

Winners in Fixed Income Market are:

AJIAD FOR SECURITIES, Amman Stock Exchange – Gold Award  
MOFID BROKERAGE COMPANY, Iran Fara Bourse – Silver Award  
MASKAN BANK BROKERAGE COMPANY, Iran Fara Bourse – Bronze Award



# NOMINEES 2019

Belinvestbank

Eurobank Equities

الاهلي للوساطة ahli brokerage

MTBank

ING

UNIVERSAL DEPOZIT

AMERIABANK

ARARATBANK

Portfolio Investments

AGAH Group

WATANI Financial Brokerage

WFCB

Bank of Beirut

ARMECONOMBANK

ARGUS

EUROXX SECURITIES

PIRAEUS SECURITIES

Mofid Securities Steady Progress

BCC INVEST

NBG Securities

EFG HERMES

WOOD & COMPANY

Prochoice

المجموعة المالية هيرميس

شركة كارگزاری بانک مسکن Maskan Bank Brokerage co.

HALYK FINANCE

CISCO

AL-WASEET

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

AL-WASEET

شركة كارگزاری پارسین KARGAZI PARSIAN

CHAM CAPITAL

ASB BROKER

SWISS CAPITAL

ALPHA FINANCE

United Financial Investments (UFICO)

PARITETBANK

NAYMON INVEST CONSULTING

TSESNA CAPITAL

Al-Rafidain Company

акция

شركة كارگزاری بانک ملت bank mellt brokerage co.

WBG investment banking

RAiffeisen BANK

شركة الوسيط للاستثمارات المالية LOTUS FINANCIAL INVESTMENT CO.

PHC PIONEERSHOLDING Co.

RABEE Securities

INVESTMENT BANK OF GREECE

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UNIBANK

الاتحاد للوساطة Etihad Brokerage

Capitalinvestments كابيتال للاستثمارات

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Member of the Cyprus Stock Exchange / Member of the Athens Stock Exchange  
Member of the Athens Derivatives Exchange / Member of X-Net markets  
Licence No.011/03

# GOLD AWARD

## In Stock Market



### Our Goal

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

**EFG HERMES**  
المجموعة المالية هيرميس

NOMINATED  
BY



**The Egyptian Exchange**  
البورصة المصرية

### At a Glance

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

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

### What We Offer

#### EFG HERMES

Established: 1984

Chairperson: Mona Zulficar

Group CEO: Karim Awad

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

October 12577 | Egypt

Website: [www.efghermes.com](http://www.efghermes.com)

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

lines of business:

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

### Our Vision

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





# GOLD AWARD

## In Fixed Income Market



### Who We Are

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



NOMINATED  
BY



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

### What We Offer

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

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

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

### Our Strategy

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

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

## AJIAD SECURITIES

Established: 2005

Chairman: Ahmad Bani Hani

General Manager: Mohannad Qabaja

Address: Amman - Al Shmesani - Housing Bank

Complex- Second floor - Abdelraheem Alwaked Street

Website: [www.ajiadsecurities.com](http://www.ajiadsecurities.com)



# SILVER AWARD

In Stock Market and in Fixed Income Market



## Facts

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



NOMINATED  
BY



## Profile

Mofid Securities is a leading privately-owned investment advisory and the largest full-service stock brokerage firm in Iran that was established in 1994. Mofid has a powerful advisory and professional trader teams servicing institutional and retail investors.

These teams are supported by an experienced equities research team that develops high quality analysis on the market trends. In addition, Mofid manages an expanding funds and asset management division servicing its clients. The firm has more than 500 employees including 50 branches in more than 35 major cities throughout Iran.

## Vision

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

As a financial intermediary, Mofid is aimed at increasing the number of its retail clients by 100% and institutional by 70% by the end of 2020. As an asset manager, we attempt to have \$850 million asset under management by 2020. Growing interest of

international investors and liquidity pools on the Iranian capital market, and improvement in the Iranian economy are the main external driving forces for this expansion.

Mofid seeks to achieve its aims with continuous learning, focusing, and improving services via new technologies.

## Mission

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

## Services

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

## Mofid Brokerage Company

Established: 1994

President and Co-Founder: Mr. Hamid Azarakhsh

Managing Director: Mr. Hadi Mehri

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

Website: [www.o.emofid.com](http://www.o.emofid.com)





# FEAS

FEDERATION OF EURO-ASIAN  
STOCK EXCHANGES

MARKETS PARTICIPANTS  
CHAMPIONS LEAGUE AWARD 2019

LANIA

*"I would like to congratulate all the nominees, the Best Members in local markets and my special congratulations to 6 winners in stock and fixed income markets.*

*We believe, Champions League Award will bring new opportunities and visibility to the best performers".*

- Konstantin Saroyan  
FEAS Secretary General

# BRONZE AWARD

In Stock Market



## Who We Are

Freedom Finance JSC is a member of the international holding company Freedom Holding Corp.

- Freedom Holding Corp. is a holding company involved in financial business, retail brokerage, investment consulting, securities trading, investment banking, and underwriting services through its Freedom Finance subsidiaries in Eastern Europe and Central Asia. The head office of the holding is located in Almaty, Kazakhstan, with its administrative offices in Russia and the USA. The company has branches in Kazakhstan, Russia, Kyrgyzstan, Ukraine, Uzbekistan, Germany, and Cyprus.
- Currently, common stock of the holding is traded on the Nasdaq Capital Market, Kazakhstan Stock Exchange (KASE), and Saint Petersburg Stock Exchange.



**FREEDOM**  
finance

NOMINATED  
BY

**KASE**

The equity of the holding makes up \$142 million, and the client base is up to 133,000 accounts. In July 2019, S&P Global Ratings assigned credit rating of 'B-/B' to Freedom Finance JSC. The outlook is Stable. In addition, Freedom Finance JSC was rated on the national scale at the level of 'kzBB-'. Freedom Finance JSC is a market-maker in terms of 17 securities at KASE and for several years has been ranking at the top of KASE members' activities in the equity securities, debt securities, and REPO sectors.

## Services

Freedom Finance JSC has a license to carry out activities on the securities market dated 02 October 2018.

- Freedom Finance JSC provides clients with a full range of brokerage services on the Kazakhstan Stock Exchange and foreign markets, portfolio trust management, market-maker services to maintain securities quotations, management of debt and equity financing, as well as financial consulting services.
- The company has a wide branch represent offices network throughout Kazakhstan with the headquarter in Almaty. Today, Freedom Finance JSC has full-functioning branches in Astana, Aktau, Atyrau, Aktobe, Karaganda, Kostanay, Pavlodar, Zhanaozen, Taraz, Shymkent, Kyzylorda, Uralsk, Ust-Kamenogorsk, and Semey.

## Vision

We are leaders and reformers of the securities market.

We show in practice that the stock market can make money: we make it real that issuers attract money and investors effectively multiply their savings.

## Mission

1. Participation in the development of the stock market of Kazakhstan attracting new clients, issuers, investors and active interaction with the state on securities market issues.
2. Increasing the financial culture of the population, continuous training of clients, promotion of most effective financial instruments both in Kazakhstan and on other international financial platforms.
3. Reliable operations and effective development in accordance with state-of-the-art IT solutions, economic challenges, standards of professional conduct, and strengthening competitive positions in the securities market.
4. Provision clients with the highest quality reliable and affordable service with maximum openness and transparency, and at the same time with strict adherence to security and privacy principles.

## Our Values

- Commitment, persistence, and self-perfection.
- Achievement of the goals. Pursuit of success breeds success.
- Innovation, accessibility, convenience, clarity. Long-term cooperation and personal services. Welfare and reliability, openness, cooperation.

## FREEDOM FINANCE JSC

Established: 2008

CEO: Timur Turlov

Head Office: Al-Farabi Avenue 17, Almaty 050051, Kazakhstan

Website: [www.ffn.kz](http://www.ffn.kz)

Telephone No: +7 (727) 311-10-65



# BRONZE AWARD

## In Fixed Income Market



### Brokerage Services

- Trading all kind of Securities in Tehran Stock Exchange (stocks, bonds, options and futures , etc.);
- Trading of commodities in Iran Mercantile and Energy Exchange;
- Assets Management;
- Management of Investment Fund (within 1.5 billion dollar.);
- Financing;
- Provide and offer analysis and advices to our customers.



شرکت کارگزاری بانک مسکن  
Maskan Bank Brokerage Co.

NOMINATED  
BY



### About

Maskan Brokerage Company with a capital of 2 million dollar as one of the active institutional brokerages in the capital market and one of the leading brokerage companies among banking brokerages was established in 1992 and has always been committed to present distinctive services to economic activists during its long record of presence in that market. For this purpose and keeping pace with the market developments, this company has sought to design different financial instruments by focusing on the housing sector. Launching Mortgage\_back securities to use mortgage loan and market making of the first real estate fund are among actions taken by this company.

This company has also undertaken the management of one of the biggest fixed income funds in the country. the value of asset under management is within 1.5 billion dollar.

We intend to develop professional standards in the financial industry by innovation in presenting services in all exchanges and thus to become the first choice of customers in the international capital market.

services in all exchanges and thus to become the first choice of customers in the international capital market. As a learner organization and focusing on noticing the customers' requirements and adapting ourselves to the changes in the business environment, we try to act in such a way that other companies measure their performances compared with us. We have a long-term viewpoint, are bound by the principles of professional ethics and the company's values and accordingly try not to sacrifice the quality and distinction in the presentation of services for the occasional profit making. Relying on the experience, creativity and the knowledge of our personnel, integrity and team-working, we will attain the sustainable competitive advantage.

### Prospect Statement

#### MASKAN BANK BROKERAGE COMPANY

Established: 1975

CEO: MOHAMMAD MAHDI BAHROLOLOUM

Address: No. 86, Kajabadi St, Nelson Mandela St,  
Tehran-Iran

Email Address: info@maskanbourse.com

Website: www.maskanbourse.com



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OIL TRANSPORT VIA PIPELINES AND BY RAILWAY TANKS

# FEAS Trainings

# CAPITAL MARKET AND CAPACITY BUILDING PROGRAM FOR UZSE AND CAPITAL MARKET PARTICIPANTS OF UZBEKISTAN

April 8-9, 2019



***FEAS Organized Special training for UZSE and Capital Market Participants of Uzbekistan, from April 8-9 in Tashkent, Uzbekistan.***

## FIRST DAY

The CEO of UZSE Mr. Bekzod Usmonov and FEAS Secretary General Mr. Konstantin Saroyan delivered an opening addresses after which our special trainers started delivering their presentations.

Equity capital market and capital market infrastructure development specialist from EBRD Mr. Atilla Toth speaks about "***Functions of Stock Exchanges***".

Irina Tissen, Head of business and product development from National Settlement Depository spoke about "***Functions of CSDs***".

Our own Ms. Armenuhy Hovakimyan spoke about "***Trading and Listing rules matrix***".

Special discussion on Uzbekistan market and regulation "***Local market needs***" with Mr. Bekzod Usmonov, Mr. Atilla Toth, Mr. Konstantin Saroyan and Mr. Shokhmansur Shokhazamly.

Equity capital market and capital market infrastructure development specialist from EBRD Mr. Atilla Toth spoke about "***Listing and post-listing***".



## SECOND DAY

Mr. Atilla Toth spoke about "***Corporate governance***" continued by Mr. Saroyan.

Mr. Viktor Litvinov Head of Monitoring Department of Kazakhstan Stock Exchange spoke about "***Investor Relations***".

Mrs. Elvira Sarsenbayeva Deputy Head of Issuers & Investors Relations Department of Kazakhstan Stock Exchange spoke about "***Awareness program and Marketing tools***".





# PROJECT MANAGEMENT IN ACTION

August 26-28, 2019



Supporting each and every member is the main idea in the roots of FEAS. With the special request from Iran Fara Bourse, FEAS designed a training course on project management for the staff of IFB.

Two and a half day program named 'Project Management in Action' was covering main principles and foundational standards of project management designed by Project Management Institute. Simultaneous discoveries of traditional and agile approaches gave the vision of the differences and, interestingly, similarities of two types.

The trainer of the program, Deputy Secretary General of FEAS, Ms. Armenuhi Hovakimyan, PMP certified member of Project Management Institute, shared real life experience of project handling in parallel with the theory.

The training program was covering all the knowledge areas about projects':

- > *life cycle*
- > *initiation*
- > *stakeholders*
- > *scope*
- > *time*
- > *cost*
- > *quality*
- > *risk*
- > *communication*

The main question 'Why project driven working style is important in the

organization?' was answered during the training smoothly coming to the 'Project management in action' topic. That shows how to use project management in companies, mostly in stock exchanges.

Case studies and onsite experience of Iran Fara Bourse provided a good base for the examples of right doing and wrong doing, developing practical skills for the efficient project completion.

The training was also helpful in understanding the new, agile style of project management.

All the participants received the certificate of completion.



FEAS is geared to cover the needs of its members and to support them in everyday job.

## FEAS 8th ONSITE TRAINING

August 24-29, 2019

*This year FEAS organized its 8th Onsite Training on 24-29 August, in Tehran, Iran. Iran Fara Bourse (IFB), a Board member of FEAS, kindly hosted 16 young professionals from FEAS Members' Companies.*

Since its inception, the Onsite Training Program has been hosted by Borsa Istanbul, Tehran Stock Exchange, Muscat Securities Market, Kazakhstan Stock Exchange, the Egyptian Stock Exchange - twice and this year it was hosted by Iran Fara Bourse (IFB).

Participants selection criteria was the same as for the previous years. Candidates were chosen based on their working experience, field, English proficiency and the results of the interview conducted by FEAS Secretariat. The results of the selection were shared with all FEAS Members. At the end of the program, each fellow was awarded a certificate.

Pre-training day was devoted to the cultural and networking tour. Participants had an opportunity to discover beautiful sides of Tehran and Iranian culture.



2019 Fellows: Ms. Inan Ateessbe, Mr. Moudhammad AL Mahmoud, Ms. Maha Khalifati (Damascus Securities Exchange), Mr. Payam Oskouie, Ms. Samira Goli (Central Securities Depository of Iran), Ms. Maryam Ramezani, Mr. Mohamadreza Shahbazmoradi (Iran Fara Bourse), Ms. Zarina Mukhamediyeva, Ms. Zhuldyzgul Mazhirina (Kazakhstan Stock Exchange), Mr. Khalfan Talib AL Hosni (Muscat Securities Market), Ahmed Abdallah Alawi Muqaibil, Ammar Adnan Ahmed AL – Ansari (Muscat Clearing & Depository), Mr. Aziz Turakhudjaev (Republican Stock Exchange Toshkent), Mr. Ali Foladi, Ms. Maryam Keshmiri (Tehran Stock Exchange), Ms. Zahra Rangraz Jedi (TSE Technology Management Co.).



Sixteen fellows from FEAS members attended the 2019 program which took place on 24-29 August, in the IFB Conference Hall. Participating members were Damascus Securities Exchange, Central Securities Depository of Iran, Iran Fara Bourse, Kazakhstan Stock Exchange, Muscat Securities Market, Muscat Clearing & Depository, Republican Stock Exchange Toshkent, Tehran Stock Exchange and Tehran Securities Exchange Technology Management Co.



presentation of the overview of IFB and Iranian market, presented by Ms. Mahsa Tavakoli - Head of International Division. She spoke about IFB vision, mission, goals, introduced organizational chart, statistics and important platforms. Second half of the day participants were introduced Listing procedures in IFB by R&D specialist Ms. Sepideh Rostaminia.

# FEAS 8th ONSITE TRAINING

August 24-29, 2019

She spoke about listed companies, the necessity of forming a market for small and medium-sized companies and benefits of listing in IFB.

**Second day of training**, participants were introduced with market details of Iran Fara Bourse.

Third market department specialist Ms. Hadidi Fard presented Third Market and spoke about Bulk Offering, M&A negotiation system, Intellectual Property Transactions, Underwriting and Retail Offering.

Issuers' affairs expert Ms. Mina Bayani introduced Unlisted Trading Privileges (UTP) market and spoke about Types of Companies Admitted in UTP Market, admitting procedures, classification of companies and disclosure requirements.

International affairs officer Ms. Maryam Ramezani continued the topic and spoke about Monitoring Issuers: financial disclosures requirements, listing criteria in quarter sections, suspension process, tracking released news, information and rumors, communication with issuers and shareholders.

Mr. Vahabzadeh and Ms. Mesgari from Trade department spoke about non-listed and alternative market operations especially about market systems, activities in non-listed market theoretical opening price algorithm, trades and trading hours in non-listed market, Intellectual Property Market (IP) and R&D Projects.

Ms. Farokhi from Market operations told about Islamic debt securities and the training day was

closed with the section held by Mr. Mohammadi Aghdam about IPO of Equity.



Third day of training was started by Ms. Neda Bashiri manager of structured financial products who spoke about Structured financial products and gave an overview of Sukuk market, spoke about Ijara, Musharakah, Murabaha, Istisna, Mortgage Backed Securities (MBS), Certificate of Deposit (CDs), Manfa'ah, Islamic Treasury Bills (ITB), Exchange Traded Funds (ETF), Exchange Traded Construction Funds (ETCF), Venture Capital Funds (VCF) and explained the unique mechanisms of trading by this instruments.

Session was full of discussions as all the participants tried to discover this unique market. Then Ms. Mirzaee presented about Market Surveillance and spoke about available surveillance applications to detect abnormal trading behavior, types of market making based on SEO's approved guidelines.

In second half of the third day of training participants had an opportunity to have a special session held in IFB Surveillance Office where the team spoke about inspection procedures and gave an example of different manipulation systems in the market that had been revealed.

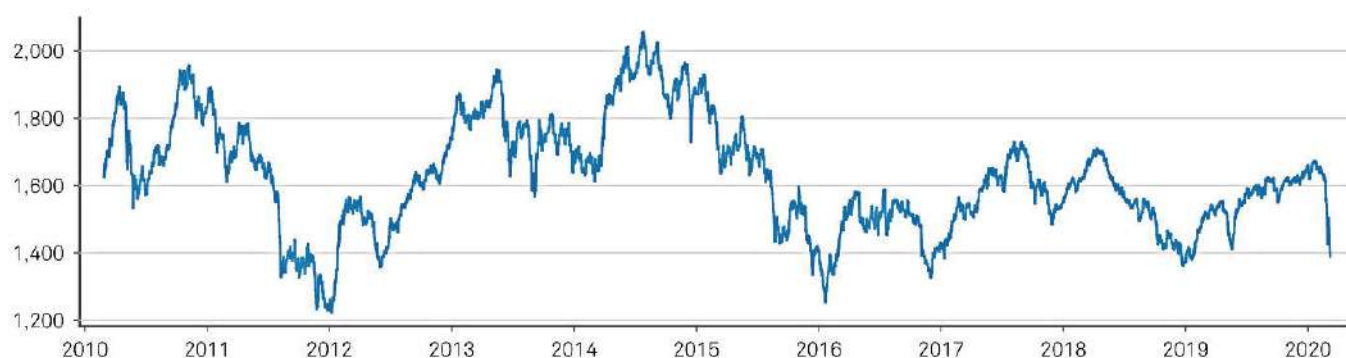


*Onsite training participants visited "**Mofid Securities**" one of the biggest brokerage companies in Iran.*

# FEAS INDICES

## FEAS Titans 50 Index

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



### Top 10 by Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Telecom Egypt	ETEL	Communication Services
Commercial International Bank (Egypt) S.A.E.	COMI	Financials
Halyk Savings Bank of Kazakhstan JSC	HSBK	Financials
Oman Telecommunications Company	OTEL	Communication Services
National Bank of Oman	NBOB	Financials
Abu Dhabi Islamic Bank	ADIB	Financials
Palestine Telecommunications	PALTEL	Communication Services
Boubyan Bank	BOUBYAN	Financials
Jordan Petrol Refinery	JOPT	Energy
Bank Muscat International	BKMB	Financials

\*Based on GICS® sectors

## Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]	PERFORMANCE			
				2019	2018	2017	
Kuwait	11	72,108.88	23.4	19.71%	-10.8%	8.44%	
Greece	13	27,280.88	21				
Egypt	7	15,303.23	15.1				
United Arab Emirates	6	105,034.35	12.7				
Romania	5	13,338.09	9.6				
Oman	4	6,649.35	9.2				
Jordan	2	5,495.68	4.4				
Kazakhstan	1	5,033.71	2.4				
Palestine	1	813.14	2.3				
				Price Returns	25.13%	-6.1%	13.01%
				Net Total Returns			

For more information  
about FEAS Indices



# FEAS Composite Index

## Dow Jones FEAS Composite Index (USD) Historical Performance



### Top 10 by Index Weight

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

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

### Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]	PERFORMANCE	2019	2018	2017
Kuwait	24	84,614.26	37	Price Returns	20.56%	-8.39%	7.55%
United Arab Emirates	6	105,034.35	23.2	Net Total Returns	25.6%	-4.55%	11.65%
Greece	33	36,288.47	13.4				
Egypt	46	30,653.88	10.4				
Romania	14	16,619.5	5				
Jordan	16	10,861.02	4				
Oman	28	13,622.91	3.9				
Kazakhstan	5	8,962.9	1.3				
Palestine	5	1,917.14	0.7				
Macedonia	4	827.61	0.5				
Cyprus	3	792.06	0.5				
Serbia	2	1,431.7	0.1				
Bosnia-Herzegovina	1	278.73	0.1				

For more information  
about FEAS Indices



## Domestic Market Capitalization (mln USD)

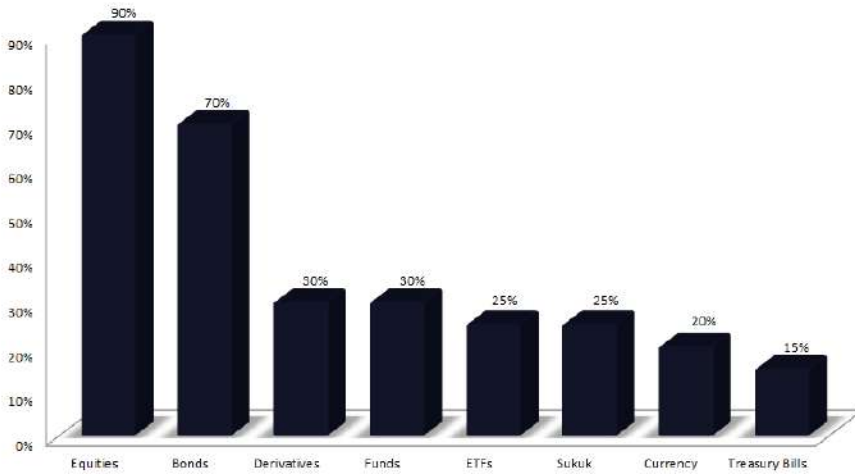
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Amman Stock Exchange</b>	23,101.64	23,333.79	22,298.90	21,086.95	21,063.47	21,792.34	21,765.97	21,200.10	21,154.41	20,786.46	20,834.06	21,036.39
<b>Armenia Securities Exchange</b>	46.72	46.72	47.54	47.56	47.42	47.15	47.9	47.82	50.42	51.72	51.47	54.96
<b>Astana International Exchange</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Athens Stock Exchange</b>	40131.98	42901.41	43149.9	45293.92	48425.94	51710.15	52102.06	50188.58	48400.95	50763.78	51895.42	53653.98
<b>Belarusian Currency and Stock Exchange</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Boursa Kuwait</b>	96920.14	97327.68	104212.01	104806.68	106684.57	109309.97	114671.05	111368.42	106407.89	107190.79	111065.79	118141.91
<b>Bucharest Stock Exchange</b>	19,826.66	21,297.51	21,757.17	22,617.48	22,468.29	23,806.87	24,117.23	23,970.57	25,039.84	24,900.66	25,416.59	26,110.30
<b>Cyprus Stock Exchange</b>	3170.22	3242.34	3933.65	4283.81	4250.59	4380.66	4246.18	4190.77	3963.6	4065.51	4065.64	4284.87
<b>Damascus Securities Exchange</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Iran Fara Bourse Securities Exchange</b>	27137.17	29382.54	33831.06	36837.31	38093.6	43069.64	44584.08	50074.93	58434.55	53838.74	56108.46	67995.77
<b>Iraq Stock Exchange</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Kazakhstan Stock Exchange</b>	36979.75	37309.5	37211.2	36980.67	36849.03	36909.34	37018.92	36620.96	36337.97	36068	36697.82	40639.83
<b>Muscat Securities Market</b>	18,230.59	17,942.18	17,466.68	17,217.29	17,196.93	17,047.07	16,580.08	17,436.36	17,477.92	17,337.66	17,423.38	17,119.48
<b>Palestine Exchange</b>	3728.86	3814.8	3757.76	3746.84	3751.42	3709.56	3770.23	3732.73	3702.64	3713.91	3722.85	3757.5
<b>Tehran Stock Exchange</b>	142,298.21	148,217.85	166,080.55	195,566.23	200,314.91	220,753.84	219,176.17	243,087.61	277,142.76	264,071.32	268,070.64	320,671.17
<b>The Egyptian Exchange</b>	45048.86	47133.87	47205.75	47267.57	44614.56	42376.99	42666.33	46674.89	43201.29	45086.88	43810.28	44199.85
<b>The Republica Stock Exchange Tashkent</b>	2,148.17	4,002.31	2,232.63	4,181.34	4,158.18	4,154.81	4,252.43	4,432.46	4,418.18	4,555.49	4,631.26	5,162.88

## Number of Listed Companies

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Amman Stock Exchange</b>	195	194	193	192	192	192	192	191	191	192	191	191
<b>Armenia Securities Exchange</b>	10	10	10	10	10	10	10	10	10	10	10	10
<b>Astana International Exchange</b>												32
<b>Athens Stock Exchange</b>	187	187	187	186	183	183	183	183	183	182	182	181
<b>Belarusian Currency and Stock Exchange</b>												0
<b>Boursa Kuwait</b>									175	175	175	174
<b>Bucharest Stock Exchange</b>	85	85	85	85	85	85	84	84	84	84	83	83
<b>Cyprus Stock Exchange</b>	104	105	103	105	107	107	106	106	106	108	108	110
<b>Damascus Securities Exchange</b>												27
<b>Iran Fara Bourse Securities Exchange</b>	110	109	113	113	115	114	116	117	119	121	121	121
<b>Iraq Stock Exchange</b>												102
<b>Kazakhstan Stock Exchange</b>	110	109	121	123	122	121	121	121	122	121	121	122
<b>Muscat Securities Market</b>	110	110	110	110	110	110	110	110	110	110	110	111
<b>Palestine Exchange</b>	48	48	48	48	48	48	48	48	48	48	48	48
<b>Tehran Stock Exchange</b>	324	326	327	327	327	329	329	330	330	331	331	331
<b>The Egyptian Exchange</b>	252	252	252	252	252	252	252	249	248	246	247	247
<b>The Republica Stock Exchange Tashkent</b>	132								105			112

## FEAS Graphs

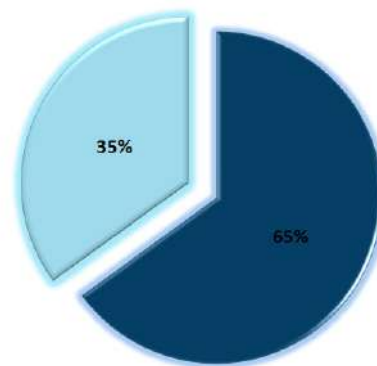
Securities types supported by FEAS Members



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

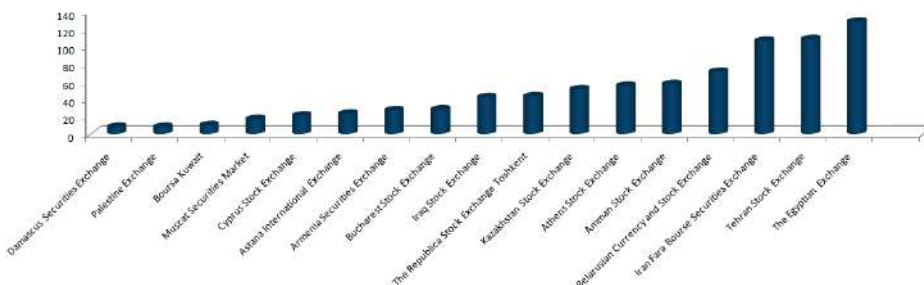
## Profit orientation of FEAS Members

35% of FEAS Members are non profit organizations, including Amman Stock Exchange, Boursa Kuwait, Cyprus Stock Exchange, Damascus Securities Exchange, Egyptian Exchange, Iraq Stock Exchange and Muscat Securities Market.



■ 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.

# **FEAS Full Members**

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“

**AMX** has commenced a new era of modernization by replacing entirely its trading technology with a new one with **FIX** connectivity and up to retail investors' trading facilities (web and mobile).

**New tax incentives** have been introduced by Armenian government to boost the capital market, whereby all the revenues derived (coupon, dividend, capital gains) from listed securities are tax exempt from 1st of March 2020. AMX has already seen a **drastic increase in the volume of secondary market turnover** of securities in 2020. ”

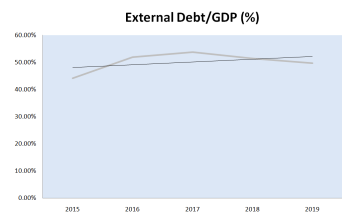
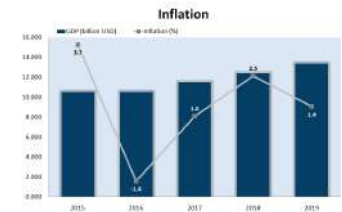
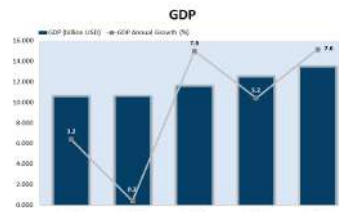
- **Hayk Yeganyan** -  
**CEO at AMX**





# Republic of Armenia

Country Facts	
Capital	Yerevan
Area km <sup>2</sup>	29,743
Population	2,959,600
GDP per Capita (USD)	4,530
Currency	Armenian dram (AMD)
Exchange Rate	479.7
Time Zone	GMT+4
Calling Code	+374
Budget Deficit (million USD)	316.3
<b>Taxes:</b>	
<b>Dividends Tax</b>	Legal Entity: Residents - 18% / Non-residents* - 10% Individuals: Residents*** - 5% / Non-residents*** - 10%
<b>Interest Income Tax</b>	Income on Corporate Bonds: Legal Entity: Residents - 18% / Non-residents** - 10% Individuals: Residents - No / Non-residents*** - 10% Income on Government Bonds: Legal Entity: Residents - 20% / Non-residents - 10% Individuals: Residents - No / Non-residents - No
<b>Capital Gains Tax</b>	Equity: Legal Entity: Residents - No / Non-residents - No Individuals: Residents - No / Non-residents - No Corporate Bonds: Legal Entity: Residents - No / Non-residents - No Individuals: Residents - 10% / Non-residents - 10% Government Bonds: Legal Entity: Residents - No / Non-residents - No Individuals: Residents - No / Non-residents - No
* Starting from March 1, 2020 dividends of stocks listed in Armenian securities exchange are tax-exempt	
** Starting from March 1, 2020 interest income of bonds listed in Armenian securities exchange is tax-exempt	
*** Starting from March 1, 2020 dividends and interest income of securities listed in Armenian securities exchange are deducted from the tax base	



## Economic Development and Outlook

The baseline scenario for Armenia's growth envisages a continuation of recent trends, with GDP expected to expand by 5.5 percent in 2019. Private consumption will remain strong, with an additional stimulus from higher government spending that offsets the weakening external environment.

Continued structural reforms and sound macroeconomic policy will keep inflation low and attract investment, supporting healthy GDP growth rates of over 5 percent for the medium term. Due to the over-performance of tax collections, the budget deficit is expected to stay below 0.5 percent of GDP in 2019 and will accelerate to around 2 percent in the medium term. Strong commitment to fiscal consolidation will contribute to a reduction of the debt-to-GDP ratio to around 50 percent in 2021. Supported by the higher export of goods and tourism, the external balance will improve.

As the economy continues to grow and with sustained social transfers, poverty will continue its decline, with the poverty rate, measured at the lower-middle-income poverty line of US\$3.2/day (2011 PPP), reaching roughly 7 percent by 2021. The risks related to the global growth outlook remain firmly in the downside, including the possibility of escalating trade tensions as well as rising debt and its subsequent risk to emerging markets.

Domestically, the concerted effort to restructure the economy toward a sustainable export-led growth path remains a challenge that will require an efficient government, better connectivity, a more reliable infrastructure, and higher investment in human capital.

The Government's strong commitment to reducing corruption and improving the business environment, along with prudent macro-fiscal policies, provides an opportunity for a vibrant response from the private sector.

Capital Market Information	
Stock Exchange	Armenia Securities Exchange (AMX)
Regulator	Central Bank of the Republic of Armenia
Central Securities Depositor	Central Depository of Armenia
Market Participants	27
Listed Companies	10 stocks of 10 issuers and 84 bonds of 20 issuers.
Instrument List	Equity/ Corporate Bonds/ Government Bonds/ REPO/ FX/ FX Swaps/ Credit resources
Trading Hours/Sessions	Corporate market/Government bonds market/FX market: Pre-opening - 10:50-10:59, Opening - 11:00, Open - 11:00 - 14:59, Closing - 15:00 - 15:04, Closed - 15:05. Credit Resources: Pre-opening - 10:50-10:59, Opening - 11:00, Open - 11:00 - 12:59, Closing - 13:00 - 13:09, Closed - 14:10.
Order Types	Limit order/ Market order/ Stop order/ Stop-limit order/ Stop-market order/ Iceberg/ AON/ IOC
Spreads	Corporate market: Spread during continuous auction is +/- 10% from the best limit price for each side of order book, not accepting buy orders which price is lower by 10% from the best buy price; and not accepting sell orders which price is higher by 10% from the best buy price. The same works for manual and repo transaction. Government bonds market: Spread during pre-trading session is +/- 15% out of reference price from both sides (both low and high). Credit Resources: Spread during continuous auction is +/- 10% from the best limit price for each side of order book, not accepting buy orders which price is lower by 10% from the best buy price; and not accepting sell orders which price is higher by 10% from the best buy price. The same works for manual and repo transaction. FX market: Spread during continuous auction is +/- 1% from the best limit price for each side of order book, not accepting buy orders which price is lower by 1% from the best buy price; and not accepting sell orders which price is higher by 1% from the best buy price. The same works for manual and swap transaction.
Margin Buying/Short Selling	No
OTC	Yes
Settlement Types	DVP
Settlement Cycle	T+0
Settlement Currency	AMD, USD, EUR, RUB
Clearing/Netting	Yes
Cross-border Transactions	No
Cross-border Links	No
Anti-money laundering Requirements	Yes
IOSCO Membership	Yes (ordinary member)



Download data

# Armenia Securities Exchange



Hayk Yeganyan  
CEO of Armenia Securities Exchange

## Exchange overview

Armenia Securities Exchange modernized the government bond auction platform with QUIK software by ARQA Technologies. The platform transforms the placement and buyback processes for government bond transactions. The system will become the base and platform for developing secondary market and exchange services including the launch of new services.

Armenia Securities Exchange and Armenia's Ministry of Finance have developed gp.minfin.am to give individuals an opportunity to buy and sell Gbonds online.

Corporate Bonds Market	2018	2019
Number of New Listings (bonds)	33	43
Number of Issuers	12	16
Value of New Listings (million USD)	74.7	173792400
Number of Listed Bonds	69	84
Number of Trades	1578	2005
Volume of Corporate Bonds Traded	1,041,283	1,065,491
Value Traded (million USD)	61.461145	61.291019
Market Value (million USD)	312.82	451.01
Value Traded/GDP	0.51%	0.46%
Value Traded/Market Value	21.53%	13.59%
Market Value/GDP	2.39%	3.36%

Key Highlights of the Year	2018	2019
Number of Listed Companies (Total)	10	10
Number of Domestic Companies	10	10
Number of Foreign Companies	0	0
Number of New Listings (Stocks)	0	0
Market Capitalization (million USD)	300.5	310.128828
Value of Shares Trading (million USD)	5	5
Volume of Shares Traded	1823427	307042
Value of Repo Trading (million USD)	10	27
Number of Repo Trades	183	332
Values of FX Trading (million USD)	0	0
Number of FX Trades	1	0

In 2019 the number of transactions on gp.minfin.am has grown by 52%, while the trade volume shows a rise of 86% as compared to 2018 results. This means there is an increased interest towards investing in Gbonds.

From recent developments in the local corporate bond market and adoption of new technology by the stock exchange to prospects for becoming an exchange of choice across asset classes in the region, Hayk Yeganyan, CEO at Armenia Securities Exchange (AMX), shares insights and provides a look at future plans.

Find the full interview here



## About Armenia Securities Exchange

Established: 02.12.2008

CEO: Mr. Hayk Yeganyan

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

Contact Name: Ms. Naira Harutyunyan

Email: nairaharutyunyan@amx.am

Website: www.amx.am



# Central Depository of Armenia



Vahan Stepanyan  
CEO of Central Depository of Armenia

## Year in review...

Armenia Securities Exchange and Central Depository of Armenia earned ISO 9001:2015 and ISO/IEC 27001:2013 certification for their quality and information security management systems.

Complying with ISO 9001:2015 international quality management standard and ISO 9001:2015 international information security standard reinforces the commitment AMX Armenia Securities Exchange and Central Depository have made to ensure effective quality and information security management while delivering their services including listing, trading, as well as clearing, asset custody and registry keeping, and pension system administration services. This will eventually contribute to the achievement of goals defined in the companies' strategy for the following three years.

*accountability," said Vahan Stepanyan, CEO at Central Depository of Armenia.*

Key Highlights of the Year	2018	2019
Number of OTC Transfers	2844	2141
Number of OTC Placements	224	261
Number of Pledges and Corporate Actions	400	570
Total Number of Registry Contracts	2,491	2,641
Securities Held by Foreign Custodians (million USD)	215.78	232.07
Total Nominal Value of Securities on Active Accounts (million USD)	3,987.92	4,347.16
Number of Active Securities Accounts	11268	15139
Pension NAV (million USD)	325.45	524.55

### Facts

Participants	27
Ownership	Armenia Securities Exchange - 100% Ownership
Instruments for Deposit/Settlement	Equity, Corporate Debt, Government Debt
Regulatory Body	Central Bank of Republic of Armenia
Settlement:	
a. Settlement Form	Multicurrency
b. Settlement Cycle	T+0
c. Settlement Model	On Exchange Trades - BIS Model 3 OTC Trades - BIS Model 1/BIS Model 2/BIS Model 3

*"Our team has long adopted ISO-compliant business practices and stays true to these practices and work principles. Further recertification audits will keep us on the right track and help us ensure that quality and information security management mechanisms are used efficiently. From registry keeping, asset custody, settlement to any corporate action, we will continue focusing on quality improvement, enhancing operational efficiency and*

**Central Depository of Armenia takes over the AECSD Chairmanship: AECSD and the EEC Financial Markets Advisory Committee signed a memorandum of cooperation.**

The signing ceremony was attended by Timur Zhaksylykov, Minister for Economics and Financial Policy of EEC, and Vahan Stepanyan, CEO of the Central Depository of Armenia, AECSD Chairman.

Vahan Stepanyan said, "Signing the memorandum of cooperation is a starting point for the development of further relationships between EEC and AECSD.

Partnership on common projects will bring more investment on integration processes of the Eurasian economic region."

*Later in September 2020 Armenia will host the AECSD annual conference.*

 [Download data](#)

## About Central Depository of Armenia

Established: 02.12.2008

CEO: Mr. Vahan Stepanyan

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

Contact Name: Ms. Naira Harutyunyan

Email: [nairaharutyunyan@amx.am](mailto:nairaharutyunyan@amx.am)

Website: [www.cda.am](http://www.cda.am)



“

Past year encompasses multiple accomplishments starting from **new cooperations** to the **increased number of assets** in the Depository.

Most importantly, **CDA** will host the **chairmanship** of **AECSD XVII** International Conference in Armenia in 2020.”

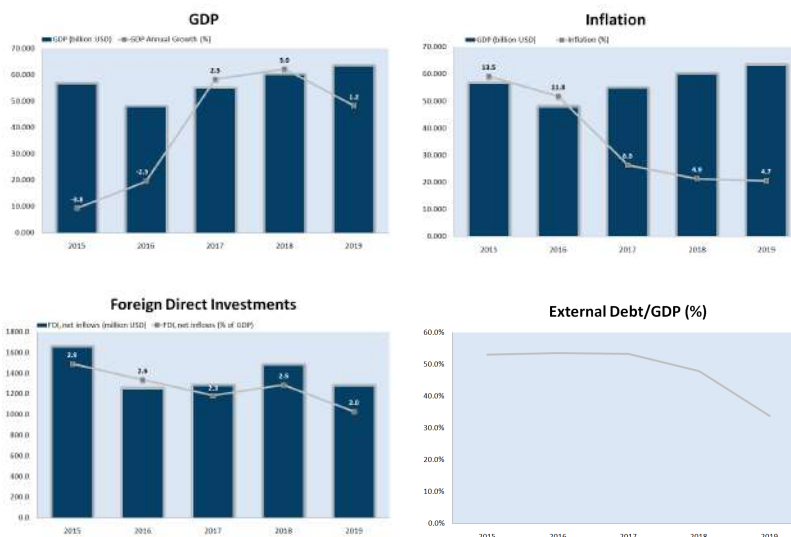
- **Vahan Stepanyan** -  
**CEO at Central  
Depository of Armenia**



# Republic of Belarus

Country Facts	
Capital	Minsk
Area(km <sup>2</sup> )	207600
Population	9475174
GDP per Capita(USD)	6604
Currency	Belarusian ruble (BYN)
Exchange Rate	2.1036
Time Zone	GMT+3
Calling Code	+375
Budget Deficit(million USD)	1.05
<b>Taxes:</b>	
Dividends Tax	12%
Interest Income Tax	10%*
Capital Gains Tax	12% **

\* (when receiving income from loan issuance by a non-resident)  
 \*\* (when selling a stake/shares of Belarusian enterprises by a non-resident)



## Economic Development and Outlook

GDP growth fell to a three-year low in 2019, against the backdrop of a challenging external environment, while available data points to a marked downturn at the outset of this year. In January, economic activity contracted for the first time in nearly three years, as industrial output shrank at the sharpest rate in over four years amid faltering manufacturing and mining activity. Moreover, growth momentum in both the agricultural and retail sectors softened slightly in the opening month of the year. The downturn likely carried over into February–March as the global coronavirus outbreak bodes ill for the country’s external sector. In other news, Russia rejected Belarus’s pleas to provide it with cheaper oil supplies, likely using it as leverage to pressurize Belarus to join a full-blown political union.

Growth is seen strengthening this year as the external sector is expected to recover from last year’s downturn. That said, slowing global growth amid the coronavirus outbreak could derail the acceleration. Meanwhile, domestic demand should stay subdued: Faltering wage growth will likely weigh on consumer demand while downbeat sentiment is set to curb investment activity. FocusEconomics analysts forecast growth of 1.4% in 2020, which is down 0.4 percentage points from last month’s forecast, and 1.8% in 2021.

Capital Market Information																								
Stock Exchange	Belarusian currency and stock exchange (BCSE)																							
Regulator	The Ministry of Finance of the Republic of Belarus (securities market regulator, acting through its Securities Department) National Bank of the Republic of Belarus (currency market regulator)																							
Central Securities Depository	Republican Unitary Enterprise “Republican Central Securities Depository”																							
Market Participants	71 (Securities market) / 22 (Futures market) / 28 (Currency market)																							
Listed Companies	N/A																							
Instrument List	Shares/ Municipal bonds/ Bonds of the National Bank of Belarus/ Bonds issued by banks/ Bonds of legal entities other than banks/ On-exchange bonds/ Government bonds denominated in BYN/ Government bonds denominated in foreign currency/ Currencies/ Future contracts																							
Trading Hours/Sessions	<table border="1"> <thead> <tr> <th>Market</th> <th>Trading Session</th> <th>Time</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Securities Market</td> <td>First Trading Session</td> <td>9:00 - 10:00</td> </tr> <tr> <td>Second Trading Session</td> <td>10:30 - 12:20</td> </tr> <tr> <td>Third Trading Session</td> <td>13:45 - 15:45</td> </tr> <tr> <td>Fourth Trading Session</td> <td>16:10 - 16:50</td> </tr> <tr> <td rowspan="4">Government Securities Market</td> <td>Ruble bonds</td> <td>First Trading Session: 9:30 - 10:30 Second Trading Session: 10:30 - 12:20 Third Trading Session: 13:45 - 15:45 Fourth Trading Session: 14:45 - 14:50</td> </tr> <tr> <td>Foreign Currency</td> <td>First Trading Session: 9:00 - 10:00 Second Trading Session: 10:30 - 12:20 Third Trading Session: 13:45 - 15:45 Fourth Trading Session: 16:10 - 16:50</td> </tr> <tr> <td>Bonds</td> <td>Transferring the information on the amount of the account margin opened in the National Bank to the BCSE trading system. 13:45 - 13:55</td> </tr> <tr> <td>Derivatives Market</td> <td>Trading session: 14:00 - 15:20 Participants' positions transfer: 15:25 - 15:30 Forced settlement of positions: 14:50 - 15:25 Clearing Session: 15:25 - 15:30 Formation, printing and issuance of final main currencies (EUR/BYN_TOD, other currencies): 10:00 - 13:00 10:00 - 16:00</td> </tr> <tr> <td>Currency Market</td> <td></td> </tr> </tbody> </table>	Market	Trading Session	Time	Securities Market	First Trading Session	9:00 - 10:00	Second Trading Session	10:30 - 12:20	Third Trading Session	13:45 - 15:45	Fourth Trading Session	16:10 - 16:50	Government Securities Market	Ruble bonds	First Trading Session: 9:30 - 10:30 Second Trading Session: 10:30 - 12:20 Third Trading Session: 13:45 - 15:45 Fourth Trading Session: 14:45 - 14:50	Foreign Currency	First Trading Session: 9:00 - 10:00 Second Trading Session: 10:30 - 12:20 Third Trading Session: 13:45 - 15:45 Fourth Trading Session: 16:10 - 16:50	Bonds	Transferring the information on the amount of the account margin opened in the National Bank to the BCSE trading system. 13:45 - 13:55	Derivatives Market	Trading session: 14:00 - 15:20 Participants' positions transfer: 15:25 - 15:30 Forced settlement of positions: 14:50 - 15:25 Clearing Session: 15:25 - 15:30 Formation, printing and issuance of final main currencies (EUR/BYN_TOD, other currencies): 10:00 - 13:00 10:00 - 16:00	Currency Market	
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Currency Market																								
Order Types	Limit orders/ Market orders/ Closing session orders/ AON/ Keep in order book																							
Spreads	Yes (price spread, yield to maturity spread, repo yield spread, integrated settlement spreads)																							
Margin Buying/Short Selling	Yes (possible in accordance with local regulation)																							
OTC	Yes (purchase and sale, donation, swap, pawn, compensation, etc.)																							
Settlement Types	DVP, PVP																							
Settlement Cycle	T+0/ T+n/ NS/ S-Repo																							
Settlement Currency	BYN, USD, EUR, RUB																							
Clearing/Netting	multilateral clearing (CCP including)																							
Cross-border Transactions	no																							
Cross-border Links (Clearstream/Euroclear)	no																							
Anti-money laundering Requirements	YES (in accordance with the Law 30.06.2014 No.165-3)																							
IOSCO Membership	No																							

Key Highlights of the Year	2018	2019
Market Capitalization (million USD)	105245	90336
Value of Shares Trading (million USD)	46.6	16
Number of Share Deals	2892	3371
Volume of Shares Traded	18294829	21166972
Value of Corporate Bonds Trading (million U\$)	1443.44	1323
Number of Corporate Bond Deals	2021	1993
Number of All Bond Deals	4049	3919
Volume of Corporate Bonds Traded	81038002	41372401
Value of Government Bonds Trading	1720.07	1070
REPO (million USD)	2358.45	1956
Currency (million USD)	8060.38	8221

 Download data

# Belarusian Currency and Stock Exchange



*"Year 2019 was aimed at improving the settlement and clearing mechanisms and resulted in introducing the Central Counter-Party in the securities market and at developing new market sectors".*

**Andrei Aukhimenia**  
Chairman of BCSE

## About Company

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

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

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

## Main Plans for 2020

- > stabilization and growth of liquidity of key exchange segments;
- > developing new market sectors;
- > increasing income from non-trading operations;
- > increasing profitability from placement of guarantee funds;
- > cost management by optimizing and automating business processes, implementing the customer principle, increasing the level of stability and security;
- > developing the company's infrastructure and financial market.

## Market future developments

1. A joint project with Bank Dabrabyt on providing various categories of investors with direct technological access to BCSE trading in foreign currencies
2. Memorandum of Understanding with the Shanghai Stock Exchange
3. First conversion transactions in USD / RUB\_TOD instrument
4. Agreement with Cbonds Europe, that stipulates the distribution of exchange information on transactions in bonds of Belarusian issuers.
5. Agreement of Confidentiality with the Warsaw Stock Exchange
6. Memorandum of Understanding with the Shenzhen Stock Exchange
7. Launching transactions by a non-resident - Eurasian Development Bank as a market maker for the following financial instruments: RUB / BYN\_TOD, USD / RUB\_TOD, EUR / RUB\_TOD
8. Displaying stock market quotations through the Exchange-online information product
9. Introducing Central Counter-Party in the organized securities market
10. Creating a specialized "Innovations Market"

## About Belarusian Currency and Stock Exchange

Established: 1998

Chairman: Mr. Andrei Aukhimenia

Address: 48a, Surganova str., 220013 Minsk,  
Republic of Belarus

Contact Name: Ms. Olga Blusson

Email: blusson@bcse.by

Website: www.bcse.by





# Republic of Cyprus

## Country Facts

Capital	Nicosia
Area (km <sup>2</sup> )	9251
Population	8759000
GDP per Capita (USD)	27897.311
Currency	Euro
Exchange Rate	0.8902
Time Zone	GMT+2
Calling Code	+357
Budget Deficit (million USD)	-1.0930

**Taxes:** The Responsible Authority is the Ministry of Finance and more specifically the Tax Department. Relevant legislation/information can be found in its website.

**Dividends Tax**

**Interest Income Tax**

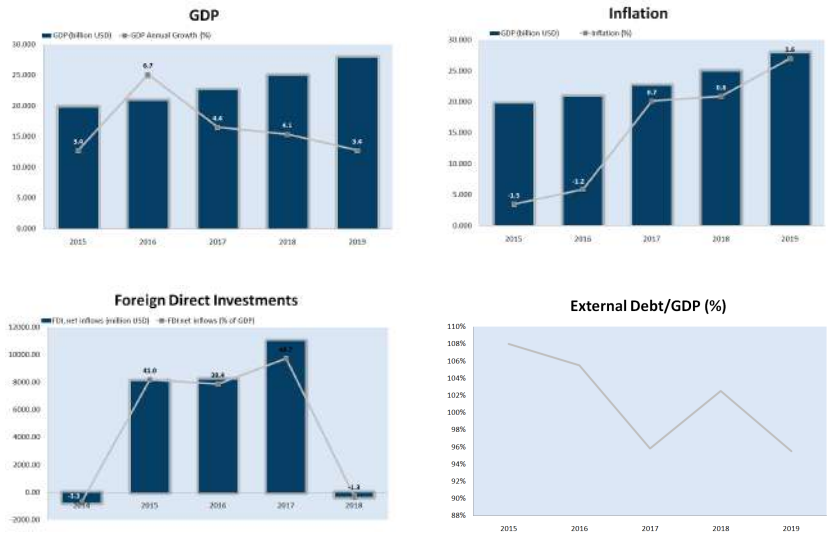
Subject to certain exemptions, Capital gains tax is imposed at the rate of 20% on:

- gains from the disposal of immovable property situated in the Republic,
- gains from the disposal of shares of companies not listed on a recognised stock exchange which own immovable property situated in the Republic, and
- gains from the disposal of shares of companies which indirectly own immovable property situated in the Republic and derive at least 50% of their market value from such immovable property.

In computing the capital gain, the following are deducted from the sale proceeds:

- the value of the immovable property as at 1 January 1980 or cost if the date of acquisition is later, as adjusted for inflation
- the cost of any additions after 1 January 1980 or the date of acquisition if later, as adjusted for inflation
- certain expenditure incurred for the production of the gain.

**Capital Gains Tax**



## Economic Development

The Cypriot economy is continuing the stable growth by attracting investments, supporting businesses and stimulating trades. In 2019 GDP growth was 3.4% compared to the corresponding period of 2018. Real economic activity in Cyprus is expected to continue to increase at robust rates in 2020, albeit at a slower pace compared to 2019. The growth rate of real GDP is estimated to have slowed from 4.1% in 2018 to 3.4% in 2019. The drivers of the outlook include the recent robust economic performance in Cyprus, low inflation and supportive financial conditions.

Nevertheless, the forecasts have been revised downwards compared to those in the November issue. The downward revisions reflect the moderation of the growth momentum in Cyprus and the EU, particularly after the second quarter of 2018, and the faltering of some leading indicators, especially domestic and European economic confidence indicators. Business sentiment remained strong in services and manufacturing, but deteriorated in construction. Consumer sentiment and business sentiment in retail trade stabilised suggesting that growth might moderate in the months to come.

It is noted that the unemployment rate fell rapidly to 7.2% in the third quarter of 2019, the lowest level since 2011. The high level of public debt together with the strong link between bank and sovereign risk, and potential pressures to public finances continue to pose risks to the outlook. Fiscal pressures could

## Capital Market Information

Stock Exchange	The Cyprus Stock Exchange (CSE)			
Regulator	The Cyprus Securities and Exchange Commission			
Central Securities Depository	The Central Securities Depository and Central Registry			
Market Participants	21			
Listed Companies	110			
Instrument List	Shares/ Warrants/ Rights/ Corporate bonds/ Government bonds/ Treasury bills/ Investment funds and GDRs			
Trading Hours/Sessions	Main Market	10:15 - 17:20		
	Alternative Market	10:15 - 17:20		
	Global Depository Receipts	10:15 - 17:20		
	Surveillance Market	10:15 - 17:20		
	Corporate Bond Market	10:32 - 17:20		
Order Types	Market Order/ Limit Order/ At The Ope/ At The Close/ Stop/ Immediate or Cancel/ Fill or Kill / Good For Day/ The Good Till Date/ The Good Till Cancel			
	Main Market/Alternative Market/Surveillance Market	Global Depository Receipts	Corporate Bond Market/Government Bond Market	Non-Regulated Markets
	The first price fluctuation range shall be +10% or -10% of the security's starting price (reference price).			
Spreads	In case buy orders at limit up or sell orders at limit down remain unmatched at best bids/offers for 15 continuous minutes of the hour, the daily fluctuation range extends to +20% or -20% respectively of the starting price.		The Global Depository Receipts trading price ranges in the same potential percentage as the daily fluctuation price limit of the underlying security at the market traded primarily, unless the CSE Council decides otherwise. This percentage will be published with their listing for trading at the CSE.	
	If buy orders on the ceiling price or sell orders on the floor price remain unexecuted at the best buy or sell prices for 15 consecutive minutes, the daily price fluctuation limit is extended to +60% and -		In accordance with the rules are the same as the regulated market	
Margin Buying/Short Selling	Yes			
OTC	Yes			
Settlement Types	DVP			
Settlement Cycle	T+2			
Settlement Currency	Euro			
Clearing/Netting	Yes			
Cross-border Transactions	No			
Cross-border Links	The CSE has indirect link with Clearstream Banking Luxembourg (CBL) through an International Custodian who acts as a Custodian / Operator of the CSD.			
Anti-money laundering Requireme	AML procedures are followed by the CSE Participants supervised by the Cyprus Securities and Exchange			
IOSCO Membership	No			

be associated with court rulings on the reversal of past public sector pay cuts, rapid growth in the public sector wage bill and the newly introduced General Health System.

The outlook revision of the economy reflects the significant impact of the global COVID-19 pandemic on Cyprus' economy and on the sovereign's fiscal position. The recession and the economic policy response to the COVID-19 pandemic, will result in a sizeable deterioration of the budget balance this year and influence negatively the stock market as well as the economy as a whole.



Download data



# Cyprus Stock Exchange



*"Cyprus Stock Exchange is establishing itself as an integral part of the country's growth strategy, supporting efforts to strengthen Cyprus' role as both a regional business and advanced financial center".*

**Nicos Trypatsas**  
Acting General Manager

## Corporate actions

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

Emerging Companies Market		
Key Highlights of the Year	2018	2019
Number of Listed Companies	58	66
Number of Domestic Companies	31	40
Number of Foreign Companies	27	26
Number of New Listings	8	15
Market Capitalization - Equities (million USD)	1104.5	2168.4
Market Capitalization - Bonds (million USD)	104	795
Value of Shares Trading (million USD)	1.14	3.1
Volume of Shares Traded	7,913,010	23,991,621
Value of Corporate Bonds Trading (million USD)	1.003	1.65
Volume of Corporate Bonds Traded	546,684	251,558
ECM Index	901.06	1068.79

Cyprus Stock Exchange is establishing itself as an integral part of the country's growth strategy, supporting

efforts to strengthen Cyprus' role as both a regional business and advanced financial center.

## Vision

The CSE is continuously diversifying its activities and services, in a dynamic mode and is committed to enhancing the competitiveness and accessibility of Cyprus for foreign investors.

## Goals

The economic crisis has also affected the operations of the CSE in the previous years, which is now ready to move forward with new initiatives, aiming to regain its role and mission in the country. The Cyprus has many comparative advantages and an attractive tax regime on CSE investments. The CSE is organised to embrace a more outward-looking perspective. Following the improvement of the Cyprus economy, the CSE can and must take initiatives to regain its position on the market and play its role in promoting the growth of the Cyprus economy.

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Following the improvement of the Cyprus economy, the CSE can and must take initiatives to regain its position on the market and play its role in promoting the growth of the Cyprus economy.

Regulated Market		
Key Highlights of the Year	2018	2019
Number of Listed Companies	69	64
Number of Domestic Companies	65	63
Number of Foreign Companies	4	3
Number of New Listings	2	0
Market Capitalization - Equities (million USD)	2210.2	2125.3
Market Capitalization - Bonds (million USD)	4,823	3,532
Value of Shares Trading (million USD)	106.82	94.9
Volume of Shares Traded	247,102,041	33,422,755
Value of Corporate Bonds Trading (million USD)	4.2	0.23
Volume of Corporate Bonds Traded	16,735,582	420,637
Value of Government Bonds Trading (million USD)	11.2	0.6967
General Index	67	65

## About Cyprus Stock Exchange

Established: 1996

Chairman: Mr. Marinos Christodoulides

Acting General Manager: Mr. Nicos Trypatsas

Address: 71-73 Lordou Vironos Avenue, 1096  
P.O.BOX 25427, Nicosia 1309 Cyprus

Email: [info@cse.com.cy](mailto:info@cse.com.cy)

Website: [www.cse.com.cy](http://www.cse.com.cy)

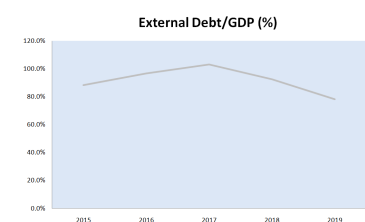
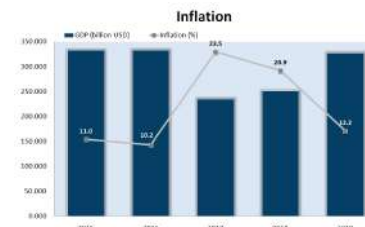
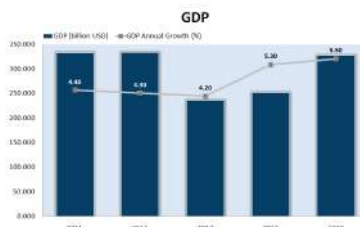




# Arab Republic of Egypt

## Country Facts

<b>Capital</b>	Cairo
<b>Area(km<sup>2</sup>)</b>	1010408
<b>Population</b>	100 mln
<b>GDP per Capita (USD)</b>	3271.8
<b>Currency</b>	Egyptian pound
<b>Exchange Rate</b>	16.0462
<b>Time Zone</b>	GMT+2
<b>Calling Code</b>	+20
<b>Budget Deficit (million USD)</b>	27738654.63
<b>Taxes:</b>	
<b>Dividends Tax</b>	Yes



## Economic Development and Outlook

Egypt embarked on an ambitious economic reform program in November 2016, to achieve fiscal policy reforms and infrastructure development. The Egyptian government aimed to reduce the budget deficit by introducing a value-added tax (VAT) to sustainably increase tax revenues and reforming expenditures by reducing energy subsidies, among other activities. Legislative reform were also applied to include the New Investment Law, Industrial Licensing Law, Microfinance Law, Bankruptcy Law, and Companies Law. Also floating of the Egyptian Pound regulated the foreign exchange market and eliminated the parallel and black markets for foreign currency. The IPO program evaluated an expansive portfolio of 23 state-owned companies for IPO opportunities to improve the exchange's liquidity and introduce new sectors to the EGX.

Egypt's sovereign ratings have improved; Moody's Investors Service, Fitch Ratings, and Standard & Poor's have each improved the country's ratings since 2013. Moreover, key economic indicators have been recuperating: Real GDP growth recorded 5.3% in 2017/2018, unemployment dropped to 10% in 2019, and headline inflation was 12.7% in January 2019, down from a peak of 33% in July 2017.

As in terms of market indices, the main index EGX30 achieved recorded an increase of 7.1% at the end of this year compared to last year, while the index with the highest increase was EGX30USD index with 19.6% increase. EGX70 index witnessed the highest decrease of 23%, while EGX30 Capped index witnessed a minimal decrease of 2.3%.

In terms of Sectors, the banking sector was the most growing this year, recording an increase of 31.5%, and in terms of market capital, this year the market cap. Value has decreased by 5.53%, reaching 708.3 billion EGP, compared to 749.7 billion EGP last year.

EGX achieved an increase of 14.29% in terms of trading value reaching 409.72 EGP, compared to 358.5 EGP in 2018. While the average daily trading value was 0.71 billion EGP compared to 1.06 EGP last year.

As for trading volumes, it achieved 49.79 billion securities

## Capital Market Information

<b>Stock Exchange</b>	The Egyptian Exchange	
<b>Regulator</b>	Egyptian Financial Supervisory Authority	
<b>Central Securities Depository</b>	Misr for Central Clearing Depository and Registry (MCDR)	
<b>Market Participants</b>	128	
<b>Listed Companies</b>	254	
<b>Instrument List</b>	Government Bonds/ ETFs/ Close-Ended Funds/ Egyptian depository Receipts (EDRs)	
<b>Trading Hours/Sessions</b>	Discovery Session	09:30 - 09:50 - 10:00 (Random Close)
	<b>Listed Securities Market (Main Market)</b>	Official Trading Session 10:00 - 02:30 Bonds Market (Primary Dealers) 10:00 - 02:30
	SMEs Market (NILEX)	10:00 - 02:30
	Block Trades	09:15 - 09:45
<b>Order Types</b>	Omnibus Accounts	2:30 - 03:30
	Deals Mechanism	09:00 - 11:00
	<b>Unlisted Securities Market</b>	Deals Mechanism (dematerialized securities) 09:00 - 11:00 Orders Mechanism 12:00 - 12:30
	Limit Order/ Market Order/ Regular order/ Special term order/ Private order / Fill or kill/ Fill and kill/ All or none/ Minimum fill/ Day/ Good till cancelled/ Good till date/ Good till time/	
<b>Spreads</b>	Discovery session	10%
	Official trading session	10%
<b>Margin Buying/Short Selling</b>	Yes	
<b>OTC</b>	Yes	
<b>Settlement Types</b>	Blocking or freezing of securities positions/ Controlling DVP settlement /Simultaneous DVP	
<b>Settlement Cycle</b>	T+0 for member firms licensed from the Financial Regulatory Authority (FRA) for same day trading and for securities eligible to be traded (buy/sell) complying to the provisions of the FRA	
<b>Settlement Currency</b>	Egyptian Pound/ USD	
<b>Clearing/Netting</b>	Misr for Central Clearing Depository and Registry undertakes clearing and settlement on securities traded in the capital	
<b>Cross-border Transactions</b>	YES	
<b>Cross-border Links</b>	ONGOING	
<b>Anti-money laundering Requirements</b>	YES	
<b>IOSCO Membership</b>	NO	

Key Highlights of the Year	2018	2019
Number of Listed Companies	252	247
Number of Domestic Companies	251	246
Number of Foreign Companies	1	1
Number of New Listings	4	6
Market Capitalization (million USD)	41844.44	44139.15
Value of Shares Trading (million USD)	16491.43	14132.62
Volume of Shares Traded	60,706,054,816	49,615,116,968
Value of Corporate Bonds Trading (million USD)	82.03	62.09
Volume of Corporate Bonds Traded	1866899.00	1000000.00
Value of Government Bonds Trading (million USD)	3432.85	11338.81
Number of ETF's Traded	1	1
Value of ETF's Trading (million USD)	2.38	55.70
Index (EGX 30)	13035.77	13961.56



Download data

# The Egyptian Exchange



*With more than a 100 years of trading, EGX is always thriving to develop and provide a state-of-the-art platform for its stakeholders.*

**Mohamed Farid Saleh**  
Chairman of The Egyptian Exchange

## Achievements of 2019

- Efforts to attract companies to list continued, where EGX cooperated with the Ministry of Public Business Sector in organizing a workshop to qualify government companies with the (IPO) program in March 2019.

-As a result of these efforts, EGX welcomed 3 companies; 2 in its main platform and one in the SMEs platform with total market cap 9.5Bln, namely, Speed Medical, 10th of Ramadan Pharmaceutical, and Fawry for Banking Technology.

- EGX held workshops for listed companies to present the benefits of the Online Disclosure System (ODS), and to help increase the number of companies using it. Currently the number of companies using this system increased to 228 companies in 2019 compared to 220 companies in the same period of 2018. Investor Relations training program was designed to maintain and create a skilled and qualified IR in listed companies. EGX management continues to strive developing and improving the climate of transparency and disclosure, recording an increase in disclosures in 2019 of 9,800 disclosures.

-EGX launched a new index, Capped EGX30, with specific weights. The index includes the 30 most active companies in terms of liquidity and activity. This

new index enhances the opportunities for growth and development of the investment funds industry and contributes to the diversification of investment options. Later, EGX 30 TR, for the 30 most active total return companies This indicator takes into account the cash dividends made by the companies that make up the EGX30 index was launched, where the value of the cash dividends is converted into points in the new index for the first time in the history of the EGX, which reflects both the price change of securities and the return from the cash dividends.



borrowing mechanism was activated for the purpose of Short Selling, and the Stock Exchange updated the trading guide by adding the rules for that mechanism.

-On the other hand, EGX management gives high priority to spreading financial awareness through training Young students, awareness of investment in the stock market, and training of Listed

Companies employees. These efforts were celebrated during the ringing of bell ceremony done in collaboration with celebrating World Investor Week (WIW) in collaboration with the World Federation of Exchanges (WFE) & International Organization of Securities Commissions (IOSCO).

-EGX's Sustainability efforts continued through its participation in the ASEAN's Sustainability Working Group and the launching the 2nd sustainability report during ASEAN's annual conference. Also participating in the FEAS Sustainability Task Force in the launch of FEAS 1st Sustainability Roadmap and recommendation Report. Sustainability efforts are clear through the disclosure activities and the annual participation in the SSE Initiative by celebrating the International Women Day and ringing the bell for Gender Equality and participated in "Egypt Women on Boards Observatory".

-On the International front, EGX won the chairmanship of the Arab Federation of Exchanges (AFE) during the federation's annual Conference hosted in Cairo, Egypt. EGX also hosting training for ASEAN members in collaboration with Administrative Control Authority (ACA) at the National Anti-Corruption Academy. Finally a FinTech training for the Arab Federation of Exchanges (AFE) members.

## About The Egyptian Exchange

Established: 1883

Chairman: Mr. Mohamed Farid Saleh

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

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

Email: Heba.Eissa@egx.com.eg

sara.magdy@egx.com.eg

Website: www.egx.com.eg



# Misr for Central Clearing, Depository and Registry



*"In 2019 there were few initiatives that were introduced in 2019 but still there were major developments on MCDR systems and services".*

**Mohamed Abdel Salam**  
Chairman and Managing Director

## Company Overview

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

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

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

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

General information	
Participants	Brokers/ Custodian Banks/ Holding Companies
Ownership	The Exchange, brokers and banks
Services Provided	Central Registry Services
	Central Depository Services
	Cleaning and Settlement & Post-trade Services
	Information Services
	Technology Solutions
Instruments for Deposit/Settlement	National Numbering Agency
	E-voting Platform
	Valuation Services
Membership in International Organization	Equity/ Corporate Debt/ Government Debt
International Cooperation	FEAS / IOSCO / SWIFT / ANNA / ISSA / AFE / AMEDA / WFC
	TRI-agreement with Lebanon and Kuwait
Regulatory Body	Agreement with Clearstream and Dual Listing with Abu Dhabi
Settlement:	Egyptian Financial Regulatory Authority
a. Settlement Form	DVP
b. Settlement Cycle	T+2 / T+0
c. Settlement Model	Gross Securities Settlement / Cash Settlement

Accounts and Securities transactions	2018	2019
Number of Accounts:		
a. Beneficial Owner Accounts	423,838	438,892
b. Omnibus Accounts	51	66
Number of CSD Participants	204	272
New Issues	1,641	11,679
Redemptions	226	348
Value of Securities on Accounts (million USD)	130,166	209,554

 [Download data](#)

## About Misr for Central Clearing, Depository and Registry

Established: August 1994

Chairman & Managing Director: Mr. Mohamed Abdel Salam

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

Contact name: Riham Gamal

Email: [Riham.g@mcsd.com.eg](mailto:Riham.g@mcsd.com.eg)

Website: [www.mcsd.com.eg](http://www.mcsd.com.eg)





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Shailesh Gupta  
Anand Padmanabhan



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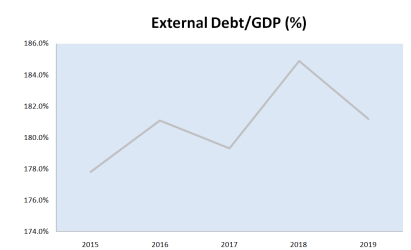
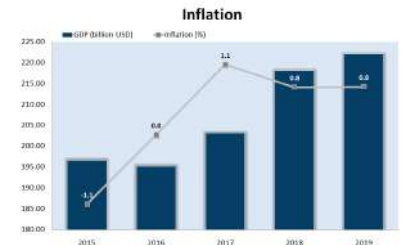
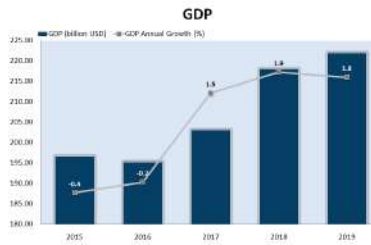
+91 9810766773  
+1 929 332 8282



# Greece

## Country Facts

Capital	Athens
Area (km <sup>2</sup> )	131,957
Population	10,720,000
GDP per Capita (USD)	20,708.96
Currency	Euro
Exchange Rate	0.8902
Time Zone	GMT+2
Calling Code	+30
Budget Deficit (million USD)	380.36
<b>Taxes:</b>	
Dividends Tax	10%
Interest Income Tax	15%
<b>Capital Gains Tax</b>	<p>A capital gain in Greece is added to regular income and is taxable at the same rate as regular income for a company, other than in specific instances as defined in law.</p> <p>A capital gain by an individual in Greece is taxable at the rate of 15%. There is no tax in the case of capital gain from trading in the stock market as long as the individual owns less than 0.5% of the publicly listed company.</p>



## Economic Development and Outlook

GDP is projected to expand by about 2% in 2020-21. Employment and real wage gains will support consumption, while improving financing conditions and confidence will boost business investment. Sluggish external demand will moderate export growth. This, and the gradual rise in imports, will mitigate improvements in the current account balance.

In spite of the adoption of expansionary fiscal measures in mid-2019, the primary budget surplus will remain high in 2019 at 3.8% of GDP. The 2020 budget, which includes large tax cuts along with measures to broaden the tax base and, to a lesser extent, rationalise spending, will support growth and lower the primary surplus to 3.5% of GDP. Ambitious reforms need to continue to raise employment durably, especially of women and the young, as well as investment and productivity growth. Exports are driving the recovery, buoyed by tourism receipts. Reform-induced gains in price competitiveness are supporting exports of goods, despite sluggish external demand. Rising business confidence, improving financial conditions and record-low lending rates are supporting business investment. Bank lending to non-financial corporations has been increasing since early 2019 and remaining capital controls were abolished in September 2019. Banks' non-performing loans (NPLs) are gradually declining, though they remain high at 44% of gross loans.

The economy continues to create jobs thanks to past reforms and price competitiveness gains. The employment rate has risen above 57% - the highest level since 2010 - while the unemployment rate has dropped to below 17%. Rising employment is lifting household disposable income, but the rebuilding of private savings and households' deleveraging are constraining private consumption growth. Ample slack in the economy and sluggish productivity

growth keep wage increases and consumer price inflation low.

### Capital Market Information

Stock Exchange	Hellenic Exchanges - Athens Stock Exchange S.A. (ATHEX)	
Regulator	Hellenic Capital Market Commission (HCMC)	
Central Securities Depository	Hellenic Central Securities Depository S.A. (ATHEXCSD)	
Market Participants	55	
Listed Companies	181	
Instrument List	Stocks	
Trading Hours/Sessions	Securities Market /Multilateral Trading	10:15 - 17:20
	Derivatives	10:10 - 17:20
Order Types	Market Order/Limit Order/At the Open/At the Close/Stop/Immediate or Cancel/Fill or Kill/All or None/ Minimum Fill/Good For Day/Good Till Cancel/Good Till Date	
	Main market - High Liquidity Class/Middle Liquidity Class	The price fluctuation limit will be ± 30%
Spreads	Main market - Low Liquidity Class	The price fluctuation limit will be ± 30% (with market maker) The price fluctuation limit will be ± 10% (without market maker)
	Bonds	Unlimited
Margin Buying/Short Selling	Surveillance Market	The price fluctuation limit will be ± 20%
	ETFs	The price fluctuation limit will be ± 30%
OTC	Warrants	50% adjusted to ±100%, to +200%, to +400%
	Alternative Shares Market	±10% adjusted to ±20%
Settlement Types	Alternative Bonds Market	Unlimited
		Yes
Settlement Cycle	Controlling DVP settlement/ Simultaneous DVP	
Settlement Currency	Euro	
Clearing/Netting	ATHEXclear SA acting as Securities and Derivatives Clearing House & CCP	
Cross-border Transactions	Yes	
Cross-border Links	Clearstream Banking Frankfurt, Citibank Europe plc	
Anti-money laundering requirements	N/A	
IOSCO Membership	Yes (ordinary member)	

### Key Highlights of the Year

	2018	2019
Number of Listed Companies	190	181
Number of Domestic Companies	186	176
Number of Foreign Companies	4	5
Number of New Listings	1	0
Market Capitalization (million USD)	51397.05	53731.73
Value of Shares Trading (million USD)	15682.2	18943.71
Volume of Shares Traded	8549646635	7933573650
Value of Corporate Bonds Trading (million USD)	173.4	265.52
Volume of Corporate Bonds Traded	156580249	222210893
Value of Government Bonds Trading (million USD)	14	11.00
ATHEX Composite Index	613.3	916.67
FTSE/ATHEX Large Cap Index	1608.22	2298.02



Download data

# Athens Stock Exchange SA



ATHEX GROUP  
Athens Exchange Group



*In 2019, the Athens General Index exhibited one of the best performances among western markets. After many years of economic crisis, investor sentiment is gradually improving.*

Socrates Lazaridis  
Chief Executive Officer

## Year in review...

In celebration of International Women's Day, the Athens Stocks Exchange hosted an opening bell ringing ceremony, as part of a global collaboration across 85 stock exchanges that planned to "Ring the Bell for Gender Equality". The events, now in their fifth iteration, are a partnership between IFC, Sustainable Stock Exchanges (SSE) Initiative, UN Global Compact, UN Women, the World Federation of Exchanges and Women in ETFs, to raise awareness about the business case for women's economic empowerment and the opportunities for the private sector to advance gender equality and sustainable development. In addition to the bell ringing events, the bell ringing partner organizations applaud the work done to date, and encourage stock exchanges to take further action to improve gender equality in their



markets. The bell was rung by top women executives and board members of the Athens Stock Exchange and the Hellenic Energy Exchange, and the aim of this event was to bring attention to the urgency of gender equality and women's economic empowerment.

The 3rd Annual Conference on Financial Literacy was held today under the auspices of the Athens Stock Exchange. The well-established support of the Athens Stock Exchange for the Conference on Financial Literacy falls within

the framework of the activities related to raising the awareness and educating citizens on the area economic studies and the institution of the Stock Exchange with the aim of creating a new generation of informed and financially responsible citizens.

The Conference was organised by Nikolaos Philippas, Professor of Finance and Chairman of the Hellenic Financial Literacy Institute, with the aim of raising awareness for the growing significance of financial literacy and implementing the necessary actions to reinforce it, especially in the more vulnerable groups of the population.



## About Athens Stock Exchange SA

Established: 1876 (Listed in ATHEX since Aug 21, 2000)

Chairman: Mr. George Handjinicolaou

CEO: Mr. Socrates Lazaridis

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

Contact person: Leonidas Papadopoulos

Email: [l.papadopoulos@athexgroup.gr](mailto:l.papadopoulos@athexgroup.gr)

Website: [www.athexgroup.gr](http://www.athexgroup.gr)

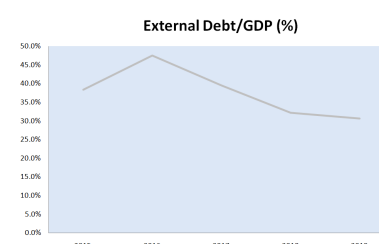
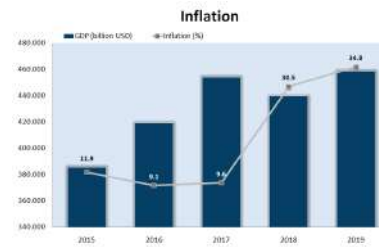
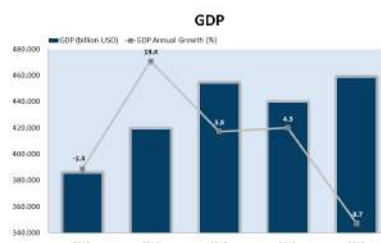




# Islamic Republic of Iran

## Country Facts

<b>Capital</b>	Tehran
<b>Area (km<sup>2</sup>)</b>	1,648,195
<b>Population</b>	82900000
<b>GDP per Capita (USD)</b>	5,506
<b>Currency</b>	Iranian rial
<b>Exchange Rate</b>	42,000
<b>Time Zone</b>	GMT+3:30
<b>Calling Code</b>	+98
<b>Budget Deficit (million USD)</b>	20,174
<b>Taxes:</b>	
<b>Dividends Tax</b>	0
<b>Interest Income Tax</b>	0
<b>Capital Gains Tax</b>	0



## Economic Development and Outlook

The medium-term economic outlook remains challenging. The baseline assumption for the medium-term rests on continued oil exports of around 500 thousand barrels per day on average in 2019/20 and the following years. In the course of the next two years (2020/21 to 2021/22) the economy is expected to grow at 0.5 percent annually, from a considerably smaller base. Inflationary pressures are expected to moderate but annual inflation is expected to remain above 20 percent which is considerably higher than the country's single digit inflation during 2016-17 and relative to other countries in the region.

In the coming years, the effect of the recent large exchange rate depreciation could allow the country's goods and services to become more competitive regionally and help close the expected current account deficit gradually.

The fiscal deficit is projected to further widen in the next two years due to the legacy of the 2018-19 oil shock pushing government expenditures such as social protection measures upwards at the same time as receiving lower oil income and tax revenues.

Political and economic uncertainty makes it difficult to project future poverty trends. However, a sharp decline in real GDP per capita and double-digit inflation are expected to have a strong negative impact on poverty rates through different channels, including the labor market, increasing costs of living and a further erosion of the real value of cash transfers. Future poverty rates will also depend on the government's public policy response. Any increases in the value of cash transfers, possibly

along with introducing targeting mechanisms, could help the poor and vulnerable population cope with the social-economic shocks, but fiscal constraints may limit the scope for significant response.

## Capital Market Information

<b>Stock Exchange</b>	Tehran Stock Exchange
<b>Regulator</b>	Securities and Exchange Organization
<b>Central Securities Depository</b>	Central Securities Depository of Iran
<b>Market Participants</b>	108 (brokerage firms)
<b>Listed Companies</b>	331
<b>Instrument List</b>	Equities, Debt, Funds, ETF's, Derivatives
<b>Trading Hours/Sessions</b>	Pre-opening Session 08:30 - 09:00 Trading Session 09:00 - 12:30
<b>Order Types</b>	Market order / Limit order / Day order / Session order / GTC /GTD/ Sliding validity / Block / Large deals
<b>Spreads</b>	±5 Equity ±10 Rights
<b>Margin Buying/Short Selling</b>	A customized sharia-compliant short selling instrument is available.
<b>OTC</b>	Iran Fara Bourse
<b>Settlement Types</b>	DVP
<b>Settlement Cycle</b>	T+2 For Cash market / T+1 For Debt market / T+1 For ETFs market
<b>Settlement Currency</b>	Iranian Rial
<b>Clearing/Netting</b>	Multilateral netting
<b>Cross-border Transactions</b>	Yes
<b>Cross-border Links</b>	N/A
<b>Anti-money laundering Requiremen</b>	Yes
<b>IOSCO Membership</b>	Yes (ordinary member)



Download data



# Tehran Stock Exchange



Tehran Stock Exchange



"2019 was a year with new developments by a new management team at TSE, in which we started boosting our global reach, as well as introducing new instruments".

Ali Sahraee  
CEO of Tehran Stock Exchange

## Organization Overview

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

TSE believes, monitoring the trading integrity in addition to supervision of issuers' adherence to the rules and regulations are among its inherent functions which may be done by applying smart supervising systems. In other words, continuous improvement of supervising processes and promoting the professional ethics would be highlighted among TSE's plans.

Financing the private and public sectors firms is one of TSE's strategic goals which may be achieved by instruments diversification in addition to more IPOs and listings from different industries and businesses, an

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

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

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

TSE as an active member of international and regional stock

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

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

Key Highlights of the Year	2018	2019
Number of Listed Companies	323	331
Number of Domestic Companies	323	331
Number of Foreign Companies	0	0
Number of New Listings	5	9
Market Capitalization (million USD)	145971	320671.17
Value of Shares Trading (million USD)	29,223	68,443
Volume of Shares Traded mln	469188	878674.3
Value of Corporate Bonds Trading (million USD)	1,604	2,288
Volume of Corporate Bonds Traded	127795208	98436023
Value of Government Bonds Trading (million USD)	1,412	735
Number of ETF's Traded	11	15
Value of ETF's Trading (million USD)	1,224	5,109
Number of Investment Funds Traded	15	15
Number of Investment Funds Trading (million USD)	877	2,544
Index	161405	377012.6

## About Tehran Stock Exchange

Established: 1967

CEO: Mr. Ali Sahraee

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

Contact Name: Mr. Amirhamed Rezaei

Email: int@tse.ir

Website: new.tse.ir/en/



# Iran Fara Bourse



To plan for growth and sustainable development calls for the accumulation of capital and since capital is one of the essential prerequisites for economic activities with a position in production equal to management and human resources, its accumulation can somehow guarantee the economic flourishing of every nation. Iran Fara Bourse Securities Exchange as one of the Capital Market pillars, with a young motivated team strives to accomplish its leading mission which is providing an efficient, transparent regulated market for variety of securities and instruments transaction. We are pursuing depth, diversity and reliability of the market in our agenda. We also focus on financing High-Tech and future oriented enterprises, applying the top-tier International Standards, and promoting Financial Literacy in the society to tackle the economic challenges of the country. Within the past years, we have left no stone unturned for our objectives and always tried to broaden our horizons. Financial supply of a wide range of Institutions and even individuals from House Buyers, Inventors and

Start-Ups and small and medium-sized firms from different economic sections to the Government itself for which the Fara Bourse is striving to remove the limitations by establishing markets and different Islamic Financial Instruments.

Hence, in this aspect of the capital market and with the aid of innovative specialization, we are attempting to be the leader of the capital market of the country and give a clear answer to all expectations of economic practitioners and investors.

Along with all measures taken for financial supply of the national economy, we try to provide services to every local and international business environment's stakeholder and investor.

Hope all these efforts leads to enhancing Financial Literacy, Sustainability, Business prosperity and Societies' welfare.

**Amir Hamooni**  
Chief Executive Officer

Key Highlights of the Year	2018	2019
Number of Listed Companies	114	121
Number of Domestic Companies	114	121
Number of Foreign Companies	0	0
Number of New Listings	11	16
Market Capitalization (million USD)	26912.22	67995.77
Value of Shares Trading (million USD)	8,642	32,294
Volume of Shares Traded mln	17028	357092.2
Value of Corporate Bonds Trading (million USD)	3,506	6,756
Volume of Corporate Bonds Traded mln	147.51	287.70
Value of Government Bonds Trading (million USD)	8,567	8,444.42
Number of ETF's Traded	21	23
Value of ETF's Trading (million USD)	1,329	3,094
Number of Investment Funds Traded	51	192
Number of Investment Funds Trading (million USD)	3,424	14,025
IFX Index	1873.43	4946.95

## IFB projects for 2020

- >SME Market Promotion
- >UTP Market Promotion
- >Derivatives Market Promotion
- >Crowdfunding Mechanism
- >Promotion for Micro Enterprises Financing

- >Launching Short Selling Mechanism
- >Launching the Open Market Operation
- >Islamic Repo Instrument Launch
- >Financial Literacy Promotion both in buy-side and sell-side
- >Making a stronger network with Members and Issuers
- >Welcoming new industries to the Market
- >New Technologies to be launched from Electronic Listing to >Electronic Voting and Assembly Meeting



Download data

Capital Market Information	
Stock Exchange	Iran Fara Bourse
Regulator	Securities and Exchange Organization
Central Securities Depository	Central Securities Depository of Iran
Market Participants	106
Listed Companies	121
Instrument List	Share / Sukuk / Mortgage back Security / Certificat of deposit / Housing Mortgage Right / ETF's / ETPF / Intellectual property / Islamic Treasury bill
Trading Hours/Sessions	Pre-opening Session 08:30 - 09:00 Trading Session 09:00 - 12:30
Order Types	Limit order (in use) / Market on opening order (not used) / Market order(not used) / Stop order(not used) / Market to limit order(not used)
Spreads	±5
Margin Buying/Short Selling	Not Released Yet
OTC	Yes
Settlement Types	DVP
Settlement Cycle	For equities (T+2) / For bonds and T-bills (T+1)
Settlement Currency	Iranian Rial
Clearing/Netting	DVP
Cross-border Transactions	Foreign investment is allowed in the capital market.
Cross-border Links	NON
Anti-money laundering Requirements	Rules by Anti-money laundering unit and supreme council
IOSCO Membership	Yes (ordinary member)

## About Iran Fara Bourse

Established: 2008  
 CEO: Mr. Amir Hamooni  
 Address: No.1, North Didar St., Haqqani Hwy.,  
 Tehran, Iran  
 Contact Name: Mrs. Mahsa Tavakoli  
 Email: tavakoli@ifb.ir  
 Website: en.ifb.ir



“

In the middle of Iran  
turbulence, **Stock market  
soaring more than ever!**

”

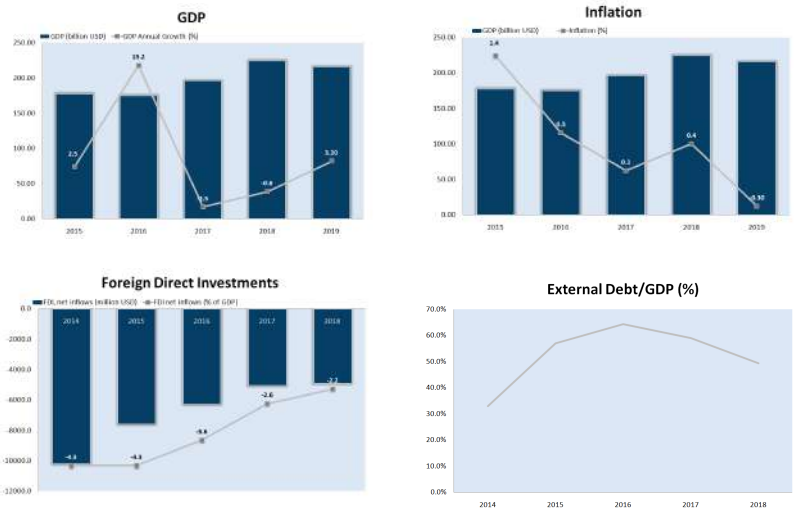
- Amir Hamooni -  
CEO at Iran Fara Bourse





# Republic of Iraq

Country Facts	
Capital	Baghdad
Area (km <sup>2</sup> )	437072
Population	39309789
GDP per Capita (USD)	5700
Currency	Iraqi dinar
Exchange Rate	1201.71
Time Zone	GMT+3
Calling Code	+964
Budget Deficit (million USD)	19000
Taxes:	
Capital Gains Tax	There is no tax



## Economic Development and Outlook

The Iraqi economy remains heavily dependent on extracting and exporting crude oil for generating an overwhelming share of gross domestic product (GDP), and still one-sided as with its counterparts of other country members of the Organization of the Petroleum Exporting Countries (OPEC). The level of government expenditures is largely affected by any rise or decline in oil prices globally, resulting in corresponding public budget surplus or deficit on the basis of estimated oil prices per barrel, and the amount of current government commitments.

Relevant specialized institutions like the CBI and Ministry of Planning (MOP) review key aspects of impacts made by those factors in their analyses, beside other economic studies and reports released by research and university centers.

Effects concerning the volume of investment and share trading impact the private sector and individual initiatives and size of business sector, depending upon the per capita income, scale of unemployment, economic cycles -be they depression, recession, or recovery- and their duration, and prevailing culture of investment. In another sense, stimulating investment and trade in shares needs combined socio-economic incentives to change and develop the traditional patterns of activities that take place at investment outlets. Without a doubt, earnings per share (EPS) are considered one of the main incentives for investing in shares, however there is a set of other stimulants for shareholders, and both existing and prospective investors to enhance the share turnover ratio at one

level, and provide the necessary funding for economic projects which increase recovery prospects at the other. First and foremost, among such stimulants are regulations and rules that support trading in shares and attract stock capital, along with creation of new infrastructure and services that develop national economy and generate more investment opportunities.

## Capital Market Information

Stock Exchange	Iraq Stock Exchange
Regulator	Iraq Securities Commission
Central Securities Depository	Iraq Depository Center
Market Participants	42 Brokerage firms
Listed Companies	102
Instrument List	Equity
Trading Hours/Sessions	Pre-opening Session 09:30 - 10:00
	Trading Session 10:00 - 12:00
	Special Conditions Orders 12:00 - 12:30
Order Types	Normal Order - ST Order - Cross Order
Spreads	The maximum and minimum of increasing and decreasing the shares` price during the session within (10%) from shares` price average of the previous session. The price should be free during three effective trading sessions after the listing after that it takes the average. And the range will be (50%) in the first trading session after capital increasing.
Margin Buying/Short Selling	They are not working
OTC	Yes
Settlement Types	DVP
Settlement Cycle	T+0
Settlement Currency	Iraqi Dinar
Anti-money laundering Requirements	ISX flow Law NO. 39,2015, and report to ICB under the suspicious Transaction Rules to the Anti-Money Laundering Office of the Central Bank of Iraq
IOSCO Membership	Yes (associate member)



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# Iraq Stock Exchange



In the second half of 2019, the ISX Board of Governors endorsed several development studies as part of its professional and technical development programs for 2020, as follows:

1. implementing a plan to develop the electronic share trading and central depository systems, in cooperation with (NASDAQ).
2. Implementing a project for online securities trading system designed for investors.
3. Launching the Anti-Money Laundering (AML) System at the Exchange's IDC.

Moreover, a study is undertaken to formulate regulations for online creating of an investor account at the IDC.

Along with its daily activities, the Iraq Stock Exchange pays considerable attention to enhance utilizing its various electronic systems, to pursue listing more companies in order to enable shareholders and other investors, and to propose regulations and rules so as to advance the status of the capital market.

With best regards,

Taha A. Abdulsalam  
CEO of Iraq Stock Exchange

Trading shares of 80 shareholding companies. That overall number can be divided up as follows: 29 banking companies, 2 telecommunications companies, 5 insurance companies, 5 investment companies, 1 money transfer company, 7 services companies, 15 industrial companies, 10 hotel and tourist companies, 6 agricultural companies. The annual trading frequency of a company (or being out of circulation) depend upon its commitment to provide timely financial, information and significant events-related disclosure statements, and its supply of shares and investors' demand for them.

Key Highlights of the Year	2018	2019
Number of Listed Companies	104	102
Number of Domestic Companies	104	102
Number of Foreign Companies	0	0
Number of New Listings	3	1
Market Capitalization (million USD)	9458	9718
Value of Shares Trading (million USD)	389	237.407
Volume of Shares Traded million	832630.977	460097.146
Index	510.12	493.76

The number of companies listed on the Exchange amounts to 102 ones. After 5 companies were listed, their circulation will start during the year 2020, and the delisting of 3 companies, and their details will appear later.

## About Iraq Stock Exchange

Established: 2004

CEO: Mr. Taha A. Abdulsalam

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

Contact Person: Rana A. Abdullah

Email: [info-isx@isx-iq.net](mailto:info-isx@isx-iq.net)

Website: [www.isx-iq.net](http://www.isx-iq.net)

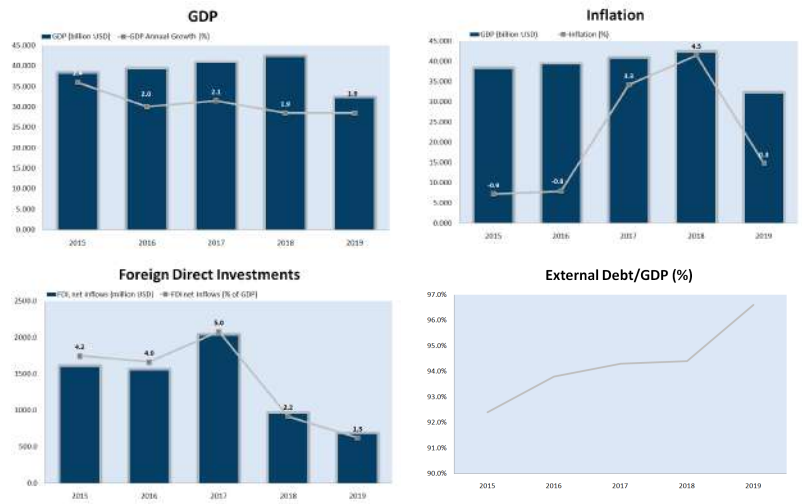




# The Hashemite Kingdom of Jordan

## Country Facts

<b>Capital</b>	Amman
<b>Area (km<sup>2</sup>)</b>	89342
<b>Population</b>	10,309*
<b>GDP per Capita (USD)</b>	4102.32 **
<b>Currency</b>	Jordanian dinar
<b>Exchange Rate</b>	0.709
<b>Time Zone</b>	GMT+2
<b>Calling Code</b>	+962
<b>Budget Deficit (million USD)</b>	1492.8
<b>Taxes:</b>	
<b>Dividends Tax</b>	No Tax
<b>Interest Income Tax</b>	0.05
<b>Capital Gains Tax</b>	No Tax
<b>Taxes on trading value</b>	0.0008
*in Thousand **Estimated population at the end of 2018	
**at the end of 2018	



## Economic Development and Outlook

Available data suggests economic growth was soft in the fourth quarter of last year, after accelerating slightly in the third quarter. Industrial production fell annually at a faster pace in Q4 compared to Q3, largely due to falling manufacturing output and despite greater mining and quarrying output. Moreover, government spending in nominal terms decreased in Q4 compared to the same period a year earlier. More positively, however, the unemployment rate reduced slightly in Q4 compared to the previous quarter and the merchandise trade deficit narrowed slightly in year-on-year terms. Turning to this year, the recent global outbreak of coronavirus could hamper the tourism sector in Q1. That said, falling oil prices should reduce both energy prices for Jordanian businesses and the national bill for imports, given that Jordan is heavily dependent on imports to meet its oil consumption needs.

Growth should accelerate slightly this year thanks to progress on the ease of doing business, particularly in terms of accessing credit and complying with tax laws. IMF-backed government reform efforts should further improve the business environment and help contain public debt. Key risks to the outlook include geopolitical instability and adverse effects of the coronavirus outbreak. Our panelists project GDP growth of 2.3% this year, which is unchanged from last month's forecast, and 2.7% in 2021.

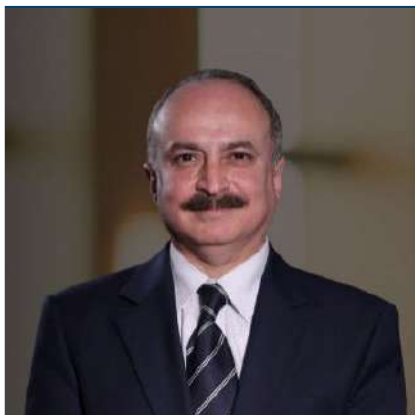
## Capital Market Information

<b>Stock Exchange</b>	Amman Stock Exchange												
<b>Regulator</b>	Jordan Securities Commission												
<b>Central Securities Depository</b>	Securities Depository Center												
<b>Market Participants</b>	57 (Financial Services Companies)												
<b>Listed Companies</b>	191												
<b>Instrument List</b>	Equity / Bonds / Sukuk / Rights Issues												
<b>Trading Hours/Sessions</b>	<table border="1"> <tr> <td>Beginning of day Inquires</td> <td>08:30 - 10:00</td> </tr> <tr> <td>Pre-opening</td> <td>10:00 - 10:30</td> </tr> <tr> <td>Opening</td> <td>0.4375</td> </tr> <tr> <td>Continuous Trading</td> <td>10:30 - 12:30</td> </tr> <tr> <td>Block trades</td> <td>12:30 - 12:45</td> </tr> <tr> <td>The market end</td> <td>0.53125</td> </tr> </table>	Beginning of day Inquires	08:30 - 10:00	Pre-opening	10:00 - 10:30	Opening	0.4375	Continuous Trading	10:30 - 12:30	Block trades	12:30 - 12:45	The market end	0.53125
Beginning of day Inquires	08:30 - 10:00												
Pre-opening	10:00 - 10:30												
Opening	0.4375												
Continuous Trading	10:30 - 12:30												
Block trades	12:30 - 12:45												
The market end	0.53125												
<b>Order Types</b>	Limit price order / Market to limit order / DAY order / GTD / Sliding validity (30 Days) / GTC (till the end)												
<b>Spreads</b>	5% for Second Market, 7.5% for First Market & 10% for Non-listed Securities												
<b>Margin Buying/Short Selling</b>	Margin buying is allowed / Short selling is not allowed (the Directives is issued but still not activated)												
<b>OTC</b>	Yes (A market for Non-Listed Securities)												
<b>Settlement Types</b>	DVP												
<b>Settlement Cycle</b>	T+2												
<b>Settlement Currency</b>	Jordanian Dinar												
<b>Clearing/Netting</b>	Under the Jurisdiction of the Securities Depository Center SDC (www.sdc.com.jo)												
<b>Cross-border Transactions</b>	NA												
<b>Cross-border Links</b>	NA												
<b>Anti-money laundering Requiremen</b>	Instructions on Anti Money Laundering and Counter Terrorist Financing in Securities Activities issued by the Jordan Securities Commission JSC												
<b>IOSCO Membership</b>	JSC is an Ordinary Membre												



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# Amman Stock Exchange



Mr. Mazen Wathaifi  
Chief Executive Officer

## About company

The ASE Company aims to operate, manage and develop the operations and activities of securities, commodities, and derivatives markets inside and outside Jordan. The ASE Company seeks to provide a strong and secure environment to ensure the interaction of supply and demand forces for trading in securities in proper and fair trading practices, and raising the awareness and knowledge of investing in the financial markets and defining the services provided by the ASE Company. To achieve its goals; the ASE Company sets its internal rules and regulations that will govern its management, also it will set the rules and regulations related to dealing in financial markets according to best international practices. The ASE Company can calculate indices for listed securities, sign agreements, strategic, commercial, investment alliances or partnerships with other securities and derivatives markets inside and outside Jordan, data vendors, and any other party that deemed

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

It's worth mentioning that transformation the ASE to a company is expected to enhance the role that the ASE plays in serving the national economy, and will enable it to offer better services, attract new companies and new clients, as well as enter into regional and international agreements with various parties to increase its market share regionally and internationally.

Key Highlights of the Year	2018	2019
Number of Listed Companies	195	191
Number of Domestic Companies	195	191
Number of Foreign Companies	0	0
Number of New Listings	3	2
Market Capitalization (million USD)	22740	21036.38242
Value of Shares Trading (million USD)	3271.3	2236.160075
Volume of Shares Traded	1245881900	1247178788
Value of Corporate Bonds Trading (million USD)	0	0
Volume of Corporate Bonds Traded	0	0
Value of Government Bonds Trading (million USD)	4.5	1.248518991
Index	1908.8	1815.2

## About Amman Stock Exchange

Established: 1999

Chairman: Prof. Kamal Ahmad Al-Qudah

CEO: Mr. Mazen Wathaifi

Address: Amman - Arjan Area,

Near Ministry of Interior

Contact person: Mr. Amjad Qudah

Email: [info@ase.com.jo](mailto:info@ase.com.jo)

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

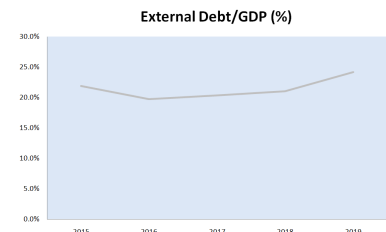
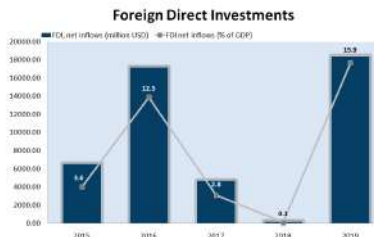
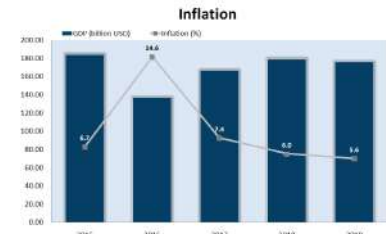
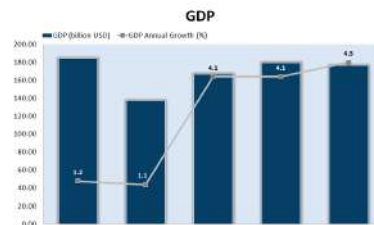




# Republic of Kazakhstan

## Country Facts

Capital	Nur-Sultan
Area (km <sup>2</sup> )	2724900
Population	18632169
GDP per Capita (USD)	11637.6
Currency	Kazakh tenge (KZT)
Exchange Rate	393.5
Time Zone	GMT+6
Calling Code	+7
Budget Deficit (million USD)	4177116.89
Taxes:	
Dividends Tax	15%
Interest Income Tax	20%
Capital Gains Tax	20%



## Economic Outlook

Real GDP growth rose by 4.1 percent in the first half of 2019, reflecting robust expansion in household and business spending. The contribution of net exports, which had provided a substantial addition to GDP during the past two years, faded because of a surge in imports. Private consumption expanded by an estimated 5 percent, supported by higher wages and social benefits and increased bank lending. Investment increased by 3.4 percent. On the supply side, growth was supported largely by non-tradable services, while the contribution of mining remained moderate compared to previous years.

The current account deficit widened to 2.7 percent of GDP in the first half of 2019 from 1.8 percent a year earlier, as higher domestic spending boosted imports and lower oil prices squeezed exports. Net inflows of foreign direct investment (FDI), mostly in the mining sector, fell to 4.4 percent of GDP from 5.6 percent a year earlier. With net capital inflows lower than the current account deficit, the National Bank of Kazakhstan's (NBK) net international reserves declined to \$27.7 billion by the end of June 2019 from US\$30.9 billion at the end of 2018. A weaker current account put pressure on the tenge, which fell by roughly 3 percent to a historic low level in August 2019 relative to its record in early January.

Higher revenues largely offset stepped-up spending to keep the deficit of the general government budget (excluding the National Fund of the Republic of Kazakhstan) at about 0.3 percent of GDP in the first half of 2019, little changed from a year earlier. Revenues increased because of improved tax administration and the weaker tenge.

Although the Government supported the banking sector through several bailouts, the sector remains fragile. The

NBK plans to conduct an asset quality review of banks later this year, while in June 2019, officially reported nonperforming loans amounted to 9.4 percent of total loans. A continued contraction in corporate lending was more than offset by increased lending to households, in part reflecting the Government's program of subsidized loans to households.

Twelve-month inflation increased to 5.4 percent in July 2019 from 4.8 percent in March 2018, partly because of a faster increase in food prices and a recent pickup in import prices. After surging in 2016 following the tenge devaluation, inflation has been following a downward trend over the past three years.

A substantial increase in the minimum wage at the beginning of the year and a strengthening labor market resulted in an increase in real wages to 7.4 percent in the first half of 2019. The unemployment rate slightly declined to about 4.8 percent.

Poverty rates have yet to return to their previous lows following the 2014–16 decline in oil prices and the ensuing economic slowdown that pushed the poverty rate above 12 percent (using the US\$5.5/day international poverty line). But in the context of rising wages and more generous social assistance, the poverty rate is expected to have continued to fall to 8.5 percent in 2018, marking the second consecutive year of poverty reduction.



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“

We are off to a good start.

**Equity capital raised** on AIX over the last year is \$217mln which is several times more than in the last three years in Kazakhstan. ”

**- Timothy Bennett -  
CEO at Astana  
International Exchange**



# Astana International Exchange



"AIX was created with the aim of attracting investment in a region where the capital market has historically been underdeveloped and needed rebuilding. Traded securities were few, liquidity low, foreign investment absent – caused by a combination of domestic legislation and regulation, and an economy dominated by government ownership.

As global capital markets evolve, international investors are looking for new opportunities and jurisdictions with a regulated environment that they understand. AIX operates in such an environment – with a legal and regulatory framework familiar to foreign investors, which protects the interests of both investors and issuers. We've built a fully operational exchange to the highest international standards in 18 months. We use a Nasdaq matching engine that is used on 60 exchanges around the world, have onboarded more than 20 local and international brokers and have a T+2 post-trade infrastructure connected to local and international custodians.

AIX is working to develop liquidity – an obvious must for investors - through a global standard model for custody; securities borrowing and short selling program for market makers; multi-currency settlement; more efficient conversion of GDRs and shares and supporting both maker makers and research providers. All these initiatives, most of which are the first of their kind in the Central Asian region, will contribute to a more active growth of the capital market for domestic and foreign investors in Kazakhstan and the Central Asian region.

AIX currently has 24 brokers from both Kazakhstan and around the world support both local and frontier market investors. Our trading members such as WOOD & Co and Renaissance Capital, bring their expertise and strong investor relationships for the benefit of the Kazakhstan's capital market. We are also working with a number of large Chinese banks and brokers to develop interest from mainland Chinese investors.

We are off to a good start. Equity capital raised on AIX over the last year is \$217mln which is several times more than in the last three years in Kazakhstan.. Over the past 12 months, the foreign investors market share increased from 0% to 45%. As of 31 December 2019 AIX has 5 actively traded equities, 28 debt instruments and 7 exchange traded notes or funds, 5 of which AIX itself listed last year.

To further develop the market, we are in the process of developing a simplified regulatory framework for smaller, mid-sized Kazakh businesses. Larger businesses can access global markets such as London, but it's obvious that smaller businesses cannot. We want to be able to start to build both retail and small institutional demand for these businesses which are at the core of the Kazakh economy.. There was nothing here 18 months ago. We have built a good foundation, now we have 20 or 30 different initiatives, pieces of a jigsaw puzzle that we're gradually pulling together over the next couple of years to build a vibrant market. Clearly, private sector debt and equity issuance is part of that. It is not going to happen overnight, but we are making good progress there."

Timothy Bennett  
Chief Executive Officer  
Astana International Exchange

## Exchange Overview

On March 1, WOOD & Co became a trading member of AIX. AIX selected KELER CCP and KELER CSD to provide a full suite of post-trade services to AIX's members for equity clearing and settlement. KELER CSD is a central securities depository and a financial institution, while KELER CCP is a licensed central counterparty together with more than 25 years of experience, providing harmonized services and connections to all major securities markets. AIX CSD became an Associate member of the European Central Securities Depositories Association (ECSDA). ECSDA represents 40 national and international central securities depositories (CSDs) across 36 European countries. On 17 April 2019 ordinary shares of the first foreign issuer Polymetal International Plc were listed on AIX. AIX agreed to support the Green Investment Principles (GIP) related to investments and operations in the Belt and Road region. The principles have been announced during the 2nd Belt and Road Forum in Beijing on 25 April. The GIP was developed by China Green Finance Committee and the City of London in collaboration with other reputable international organizations. The GIP aims to build an international network for improving the management of environmental and social risks for investments in the Belt and Road region. Nasdaq's SMARTS Market Surveillance system for real-time surveillance and monitoring of market operations functions was deployed. The set of AIX's SMARTS alerts and reports for surveillance allows AIX, to pro-actively detect abnormal trading

patterns (including spoofing, layering, collusion etc.), and to deter market abuse in all types of assets (equities and fixed income). The solution is also scalable and can easily expand to cover future asset classes as required. Kazpost JSC and Renaissance Capital investment company became trading members of AIX. It allows to expand access for a large base of retail investors across many regions of Kazakhstan through Kazpost, and by institutions in the region through one of the leading independent investment companies in the frontier and emerging markets.

AIX launched mobile application for retail investors "AIX Connect". The application provides users with convenient and quick access to the news of AIX and its listed companies, as well as real-time market data. The application is available to users of Android and iOS smartphones on Google Play and the Apple Store.

On 16 August 2019 units of ITI Funds Russia focused USD Eurobond UCITS ETF SICAV were listed.

Key Highlights of the Year	2018	2019
Number of Listed Companies	9	32
Number of Domestic Companies	9	25
Number of Foreign Companies	0	7
Number of New Listings	12	36
Market Capitalization (million USD)	57	82
Value of Shares Trading (million USD)	9,431	48,016
Volume of Shares Traded	743,550	4,161,550
Value of Corporate Bonds Trading (million USD)	0	1,166
Volume of Corporate Bonds Traded	0	11,590

On September 18, AIX achieved ISO 27001 certification, which confirms its compliance with global standards for Information Security Management System (ISMS), covering trading, clearing, settlement, registry and depository services. AIX also achieved ISO/IEC 27032:2012 which represents global standards for Cybersecurity. These certificates indicate AIX's commitment towards ensuring a robust framework for Information Security systems and help to develop a greater confidence in the quality and the safety of AIX services. On September 19, AIX introduced Mining Company Rules designed to create favourable environment for mining companies to raise capital. On September 24, units of ITI Funds RTS Equity UCITS ETF SICAV were listed. The ETF invests in 40 shares of top Russian companies traded on Moscow Exchange, providing diversified exposure to 12 industries. On September 26 Kazakhstan Sovereign Wealth Fund Samruk-Kazyna sold 9.86 million GDRs of JSC NAC "Kazatomprom" by way of an accelerated bookbuild through the London Stock Exchange and the AIX. Ordinary shares and GDRs of Halyk Bank JSC were included in the AIX official list effective September 30, 2019. The largest Chinese investment bank and broker, CITIC Securities Co., Ltd. became a trading member of AIX. CITICS offers a broad range of services including brokerage, investment advisory, and investment banking. CITICS is the first broker from Mainland China to become a trading member of AIX.

AIX and Renaissance Capital, a leading emerging and frontier markets investment bank, held 'Kazakhstan in Focus Day' on 24 October 2019 in London. This specialised regional event brought together Kazakh companies from the aviation (Air Astana), financial (Halyk Bank), oil & gas (KazMunayGas, Nostrum Oil & Gas), retail (Magnum Cash & Carry), telecom (Kazakhtelecom, Kcell), transportation (Kazakhstan Temir Zholy), and metals & mining (KAZ Minerals) sectors as well as Sovereign Wealth Fund Samruk-Kazyna and more than 30 major international investors, focused on or considering investments in Kazakhstan.

On November 19 Citibank Kazakhstan JSC (Citi) became a custodian of the Astana International Exchange Central Securities Depository (AIX CSD). Citi will be offering settlement and safekeeping services for foreign securities trading at AIX. On December 10, 2019, iX exchange traded notes ("ETN", "Notes") have been added to the AIX official list. iX ETNs are the first of a broad range of exchange-traded products that are expected to be

launched on the AIX. To further develop the market, we are in the process of developing a simplified regulatory framework for smaller, mid-sized Kazakh businesses. Larger businesses can access global markets such as London, but it's obvious that smaller businesses cannot. We want to be able to start to build both retail and small institutional demand for these businesses which are at the core of the Kazakh economy.

There was nothing here 18 months ago. We have built a good foundation, now we have 20 or 30 different initiatives, pieces of a jigsaw puzzle that we're gradually pulling together over the next couple of years to build a vibrant market. Clearly, private sector debt and equity issuance is part of that. It is not going to happen overnight, but we are making good progress there.

### Capital Market Information

Regulator	Astana Financial Services Authority	
Central Securities Depository	Astana International Exchange Central Securities Depository	
Market Participants	23	
Listed Companies	32 issuers (45 listed securities: 5 equities, 28 debt, 7 ETF/ETN instruments and 5 pre-IPO listings)	
Instrument List	Equity / Debt / ETF / ETN	
Trading Hours/Sessions	Pre-Auction/ Pre-Open	11:00 – 11:30 (12:00 - 12:30 for some instruments)
	Open / Continuous Trading	11:30 - 16:45 (12:30 - 16:45 for some instruments)
	Closing Auction/ Pre-Close	16:45 - 17:00
	Trading at last	17:00 - 17:05
Order Types	Limit Order / Market Price Order / Day Order / GTC / GTD / GTT / Iceberg Orders / Immediate Orders (Standard Market Order / Fill-and-Kill / Fill-or-Kill)	
Spreads	10% daily price limit for traded instruments:	
Margin Buying/Short Selling	Margin buying is allowed for Authorized Participants/ Short selling is not allowed (except for Market-Makers with a valid securities lending agreement)	
OTC	Yes	
Settlement Types	BIS Model 2	
Settlement Cycle	T+2	
Settlement Currency	Kazakhstani Tenge/ US Dollar / Euro	
Clearing/Netting	No CCP clearing / net settlement for money & gross settlement for securities at AIX CSD	
Cross-border Transactions	Allowed	
Cross-border Links	Exist (ICSD, depository links)	
Anti-money laundering Requirements	(a) the Law of the Republic of Kazakhstan No 191-IV dated 28 August 2009 On Counteracting Legalization (laundering) of Proceeds obtained through Criminal Means and Financing of Terrorism; (b) AIFC Anti-money Laundering, Counter-terrorist Financing and Sanction Rules set out the requirements for the policies, procedures, systems and controls to be met by all Relevant Persons established in the AIFC; (c) International standards concerning Anti-Money Laundering, such as the International Organization of Securities Commissions ("IOSCO") principles and the Financial Action Task Force ("FATF") principles;	
IOSCO Membership	Yes (ordinary member)	



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## About Astana International Exchange

Established: 2017

CEO: Timothy Bennett

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

Contact Name: Zharas Mussabekov

Email: z.mussabekov@aix.kz

Website: www.aix.kz



# Kazakhstan Stock Exchange



**Alina Aldambergen**  
 Chairperson of the Management  
 Board of Kazakhstan Stock Exchange

## Company Overview

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

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

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

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

**“KASE team more than ever realizes that the world around is changing rapidly.”**

Capital Market Information	
Regulator	National Bank of Republic of Kazakhstan
Central Securities Depository	KACD Central Securities Depository
Market Participants	51
Listed Companies	204
Instrument List	Equity / Corporate Debt / Government Debt / FX / Derivatives / Swap Transactions / Repo / Securities of IFO
Trading Hours/Sessions	Foreign Currencies - 10:15 - 17:30 Swap Transactions - 10:15 - 16:00 Futures - 10:00 - 16:00 <b>Corporate Serial Securities</b> Trading system ACT - 11:30 - 17:00 Trading system ASTS+ - 10:30 - 18:45 <b>Government Securities</b> Trading system ACT - 11:30 - 17:00 Trading system ASTS+ - 10:30 - 18:45 Securities of IFO - 11:30 - 17:00 Repo Transactions - 11:30 - 17:30 Promissory Notes - 11:30 - 17:00
Order Types	Order for sale / Purchase order/ Effective order / Invalid order/ Limited order / Market order
Spreads	Equity market segment: 3%
Margin Buying/Short Selling	Yes
OTC	Yes
Settlement Types	DVP
Settlement Cycle	T+0 / T+2
Settlement Currency	Multicurrency
Clearing/Netting	Multilateral netting
Cross-border Transactions	Yes
Cross-border Links	Yes
Anti-money laundering Requirements	Yes
IOSCO Membership	Yes (ordinary member)

 [Download data](#)

## Projects and Achievements

### ***Launch of trading in ASTS+ trading and clearing system and introduction of CCP services on the stock market***



The ASTS+ system developed on the basis of MOEX's trading and clearing system has been introduced at the KASE stock market since December 3, 2019. On the same day, KASE began performing CCP functions for financial instruments that started being traded in the new system. Both events are stages of implementation of the Strategic Partnership Agreement between KASE and MOEX.

Modernization of existing information systems conducted by KASE contributes to improving the reliability of the exchange infrastructure, reducing operational risks, developing new trading regimes and instruments and implementing certified protocols for exchanging market information. As part of the introduction of CCP services on the stock market, KASE has developed risk management system that includes assessment of credit risks of trading participants and assessing market risks i.e. the exchange rate risks for financial instruments traded, as well as the instruments for managing such risks. The Exchange's performance of the CCP functions on the stock market will ensure that settlements for each transaction are completed and it will guarantee that the claims of trading participants related to exchange transactions would be satisfied.

### ***Kazakhstan: Local Markets Development***

The conference "Kazakhstan: Local Markets Development" organized by KASE jointly with the National Bank of Republic of Kazakhstan and Citi was held on December 5, 2019 in London. The purpose of the event was to inform foreign institutional investors about Kazakhstan stock market's potential and about ways of obtaining access to it. The following topics were discussed as part of the event: Macroeconomic Review and Investment Opportunities of Kazakhstan and Instruments in Local Currency and Market Infrastructure

Development. The conference speakers were representatives of KASE, the National Bank of Kazakhstan, Citibank N.A., the European Bank for Reconstruction and Development, Clearstream Banking S.A. and Amundi Asset Management. The speakers shared information with conference participants on macroeconomic situation in Kazakhstan and KASE markets, on the investment potential of the real sector of the economy, on the advantages of the stock market, money market and changes in Kazakhstan's capital market infrastructure. The access to Kazakhstan's capital market for foreign participants was also addressed during discussions.



### ***Investor Day at KASE***

On October 4, 2019, the Exchange held the closing ceremony for trades dubbed "Ring the Bell for Financial Literacy" as part of the event "Investor Day at KASE" and the closing ceremony for the 2019 Competition Among Retail Investors. The Ring the Bell for Financial Literacy ceremony is an initiative of the World Federation of Exchanges within the framework of the IOSCO initiative (International Organization of Securities Commissions) called World Investor Week. The Ring the Bell for Financial Literacy event is designed to highlight the importance of improving financial literacy and making financial services accessible to all groups of the population.



### KASE Development Strategy for 2019-2021

On May 28, 2019, the Board of Directors of the Kazakhstan Stock Exchange approved the KASE Development Strategy for 2019-2021. According to the Strategy, the main goal of the Exchange is to maintain leading position of KASE in Kazakhstan's stock exchange community. The development strategy of KASE identifies four key areas: IT-modernization of trading and clearing systems and related information systems, launching services of the central counterparty (hereinafter, the CCP) in all exchange markets in order to guarantee the completion of settlements on exchange transactions, increasing the liquidity of the exchange markets by attracting new participants, introducing wider range of financial instruments and using new technologies and introducing sustainable development principles to increase investment attractiveness of the Exchange.

### The Exchange Simulator: Educational Project for Students

The opening ceremony of the KASE student project dubbed "The Exchange Simulator" aimed at improving the financial literacy of young people who want to expand their knowledge about the stock market and gain practical investment skills was held on March 29, 2019. Over the past few years, the project has been held within the framework of the global programme for raising financial literacy of young people and children dubbed Global Money Week, which was implemented in more than 130 countries. The project is being implemented for 11 consecutive years. The interest of students to The Exchange Simulator is growing. More than 6 000 students from 80 universities of Kazakhstan, countries of near and far abroad took part in the project over its entire history.

### Opening ceremony for securities trading devoted to gender equality

On March 7, 2019, KASE held an opening ceremony for trading on KASE markets as part of the United Nations Sustainable Stock Exchanges Initiative "Ring the Bell for Gender Equality" in cooperation with The UN Women in Kazakhstan, the World Bank and the International Finance Corporation (IFC).



The event was timed to coincide with International Women's Day and was intended to highlight the importance of promoting gender equality, empowering women and enhancing their role in society. "KASE supports the UN sustainable development principles including gender equality, and strives to contribute to attracting the attention of business circles and respecting gender equality in organizations. Consistent implementation of sustainable business practices is the key to the effectiveness of any organization," Alina Aldambergen, Chairperson of the KASE Management Board, said in her speech.

Distinguished Kazakhstani women, who contribute to the socio-political, financial and economic spheres of the country, attended the opening ceremony.

Key Highlights of the Year	2018	2019
Number of Listed Companies	110	204
Number of Domestic Companies	97	94
Number of Foreign Companies	13	28
Number of New Listings	21	41
Market Capitalization (million USD)	40,709.20	40,825.88
Value of Shares Trading (million USD)	1,534.50	529.70
Volume of Shares Traded	3,560.30	2 079,6
Value of Corporate Bonds Trading (million USD)	6,449.80	7,089.40
Volume of Corporate Bonds Traded	58,615.50	97 529,8
Value of Government Bonds Trading (million USD)	4,722.30	4,776.10
Index	2,304.94	2,363.79

### About Kazakhstan Stock Exchange

Established: November 17, 1993

Chairperson of the Management Board: Ms. Alina Aldambergen

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

Contact Name: Mr. Dauren Dosbayev

Email: d.dosbayev@kase.kz

Website: www.kase.kz



“

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

- Alina Aldambergen -  
Chairman of Management Board  
Kazakhstan Stock Exchange

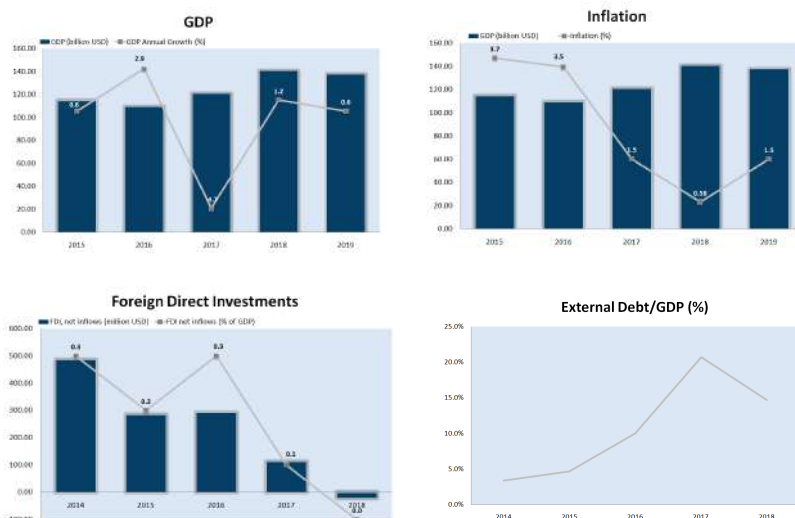




# The State of Kuwait

## Country Facts

Capital	Kuwait City
Area (km <sup>2</sup> )	17,818
Population	4,270,571
GDP per Capita (USD)	33,538
Currency	Kuwaiti dinar
Exchange Rate	0.303
Time Zone	GMT+3
Calling Code	+965
Taxes:	None



## Economic Development and Outlook

Despite the drag from OPEC-led oil output cuts, growth recovered in 2018, rising to 1.2% following a 3.5% contraction in 2017. The improvement continued in the first quarter 2019, with the economy expanding by 2.6% year on-year (y/y) amid strong non-oil growth (of 4.1% y/y). High frequency indicators suggest that consumer spending improved in the first half of 2019, helped by strong public sector hiring, in turn supporting service sector activity. Notwithstanding broadly flat oil output, oil sector GDP rose 1.3% y/y in Q1, likely reflecting growth in refining output. Kuwait is the fifth largest OPEC oil producer, and oil production averaged 2.69mbd in the first half of 2019 versus an OPEC+ mandated target of 2.72mbd: in July, OPEC+ supply cuts were extended for another nine months until end-March 2020. Credit growth is recovering, reflected in rising lending to the consumer, business and real estate sectors. The banking sector remains the main intermediary of oil revenues to the domestic economy, and at 18.4%, bank capital adequacy ratios are above the central bank's required 13%. Capital market reforms have led to the upgrade of Kuwait to emerging market status by FTSE, S&P Dow Jones and, in 2020, by MSCI, boosting investor confidence and triggering capital inflows. As of mid-August, the Kuwaiti stock market was up nearly 20% on year-to-date basis, significantly outperforming GCC peers. Inflation has been subdued at around 1% due to declining housing costs and weak food price growth. The central bank has tightened monetary policy more slowly than the US Fed, raising rates only four of the nine times that the Fed hiked rates since 2015. Most recently in July, it kept rates unchanged following a 25bp cut by the Fed. Higher oil prices during 2018 contributed to a narrowing of the fiscal deficit (excluding investment income and before oil revenue transfers to the Future Generations Fund) to 3% of GDP in FY18/19.

The FY19/20 budget projects a 3% increase in government spending (over last year's outturns), and a deficit target of about KD6.7 billion. However, as in past years, actual outturns should be considerably better given conservative oil price assumptions and a tendency to under spend on capital projects. Fiscal reforms have been slow; the implementation of the VAT has been postponed until 2021. Assets estimated at close to US\$600 billion in Kuwait's SWF exemplify the reliance on financial assets to save oil rents. In the past, deficits have been financed by a mix of draw downs from the General Reserve Fund and debt issuance. However, following the issuance of a maiden US\$8 billion bond in 2017, further debt issuance in international markets has been constrained by delays in Parliament's approval of new legislation to raise the government's borrowing limit. Higher oil prices have boosted export receipts and the current account (CA) surplus to 19.5% of GDP in Q1 (versus 15% in 2018), led by a rising income balance (reflecting higher investment income and declining remittance outflows) alongside a significant trade surplus. Kuwait is an oil-rich country, where absolute poverty and involuntary unemployment are virtually nonexistent. 50% of employed Kuwaiti nationals work in the public sector. In contrast, migrants, who make up two-thirds of the population, constitute the bulk of lower income residents. Additional concerns for migrant workers include unpaid or delayed wages, difficult working conditions and fear of a crackdown. About 18% of the total population lives on less than half the median income level—this number is 1.5% for Kuwaiti nationals and 34% for others.



Download data



# Boursa Kuwait



Mohammad Al Osaimi  
Acting Chief Executive Officer

Boursa Kuwait was founded in April, 2014 by the Capital Markets Authority Commissioners' Council Resolution No. 37/2013 dated 20 November, 2013, replacing the Kuwait Stock Exchange (KSE), to become the nation's official exchange effective 25, April, 2016. Since its inception, Boursa Kuwait's mission driven strategy focuses on developing the overall market status in line with international standards, and addressing market needs through the provision of investment tools, restructuring the market to increase its competitiveness and liquidity, reinforce transparency and management, elevating investor confidence and attracting investments.

## Corporate Actions

The corporate actions include the rights arising from the share's ownership such as cash dividends, bonus shares, share subscription right and other rights of the shareholder.

**Cum-Dividend Date (Cum-Div):** it is the last day on which the share must be purchased in order for the shareholder to be registered in the companies' registers on the Record Date to be entitled to the distributions. Such day must be before the Record Date and the Ex-Dividend Date, and shall be determined according to the settlement cycle (three days before Record Date).

**Ex-Dividend Date (Ex-Div):** The first day on which the share is traded without cash dividends or the bonus shares dividends or other corporate actions. It is also the day on which the share price is adjusted due to the distributions according to the trading rules.

**Record Date:** The day on which the registered shareholders who are registered in the company's register and entitled to receive the dividends are identified.

**Payment Date:** The day on which the dividends are paid, and the decisions of the general assembly meeting are executed.

## About Boursa Kuwait

Established: April 21st, 2014

Chairman: Mr. Hamad Mishari Al-Humaidhi

CEO: Mr. Mohammad Al Osaimi

Address: Mubarak Al Kabeer Street, AlSharq, Kuwait

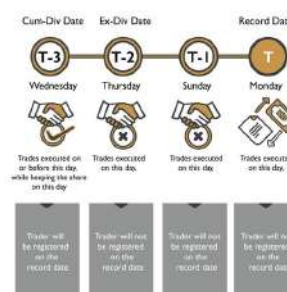
P.O.Box 22235 Safat, 13083 Kuwait

Email: [info@boursakuwait.com.kw](mailto:info@boursakuwait.com.kw)

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

## Capital Market Information

Stock Exchange	Boursa Kuwait	
Regulator	Kuwait Capital Markets Authority	
Central Securities Depository	Kuwait Clearing Co.	
Market Participants	10	
Listed Companies	174	
Instrument List	Equities	
Trading Hours/Sessions	Inquiry (pre-trading session)	07:00-08:50
	Opening Auction	08:50 - 09:00
	Continuous trading	09:00-12:30
	Closing Auction	12:30-12:40
	Close	12:40-12:45
	Buy-In Session	13:15-13:30
Order Types	Limit Order/ Market Order/ Fill and Kill/ Fill or Kill/ Day order/ Good Till Cancelled/ Good Till Date/ Immediate Order	
	Premier Market/ Main market	+/- 10%
	Auction market	N/A
Spreads		
OTC	Yes	
Settlement Types	DVP	
Settlement Cycle	T+3	
Settlement Currency	Kuwaiti Dinar only	
Clearing/Netting	Gross/Gross	
Anti-money laundering Requirements	Accordance with the Financial Action Task Force recommendations	
IOSCO Membership	Yes (ordinary member)	



## Key Highlights of the Year

	2018	2019
Number of Listed Companies	176	174
Number of Domestic Companies	165	163
Number of Foreign Companies	11	11
Number of New Listings	1	1
Market Capitalization (million USD)	94383.65	117974.864
Value of Shares Trading (million USD)	13605	26159.55178
Volume of Shares Traded	21710602481	39046629134

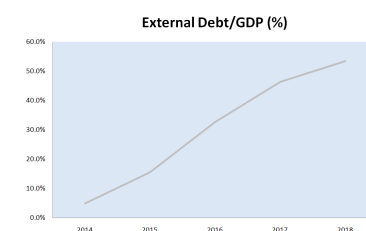
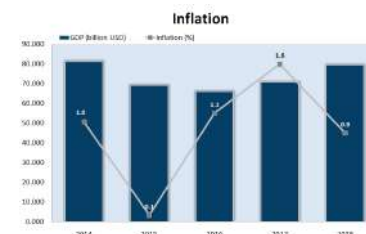
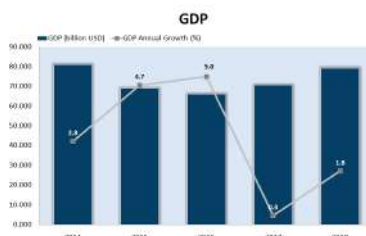




# Sultanate of Oman

## Country Facts

<b>Capital</b>	Muscat
<b>Area (km<sup>2</sup>)</b>	309,500
<b>Population</b>	5 mln
<b>GDP per Capita (USD)</b>	41,608
<b>Currency</b>	Omani rial
<b>Exchange Rate</b>	0.3845
<b>Time Zone</b>	GMT+4
<b>Calling Code</b>	+968



## Economic Development and Outlook

Following a recovery of 2.2% in 2018, Oman’s real GDP growth is estimated to decelerate to 0.3% in 2019 as oil production remains capped by the OPEC+ production cut agreement. Lower hydrocarbon production is estimated to weigh on the contribution of the sector to GDP growth this year, contracting it to an estimated 1.1%, from a growth of 3.1% in 2018. The non-oil economy is estimated to grow by 1.5%, partly supported by the ongoing diversification through the Tanfeeth program aimed at supporting activities in key sectors, namely logistics, tourism, transport, mining, manufacturing, and fisheries. Inflation is estimated to remain subdued at 0.8% in 2019, reflecting weak domestic demand. Although the authorities implemented an excise tax in mid-June, they revised down the rate of tax on alcohol from 100 to 50% only a few days later. Growth is expected to accelerate to 3.7% in 2020 driven largely by the rise in natural gas output as production from new fields comes on stream. The potential boost of the government’s diversification efforts would continue to facilitate an increase in non-hydrocarbon growth to about 4% annually in the medium-term. Inflation is expected to increase to almost

2% in 2020, and to further accelerate to nearly 4% in 2021, reflecting the possible introduction of VAT

## Capital Market Information

<b>Stock Exchange</b>	Muscat Securities Market
<b>Regulator</b>	Capital Market Authority
<b>Central Securities Depository</b>	Muscat Clearing & Depository
<b>Market Participants</b>	33
<b>Listed Companies</b>	111
<b>Instrument List</b>	Equity / Bond / Sukuk / Mutual funds
<b>Trading Hours/Sessions</b>	09:14:00 / OTC - 09:00 – 15:00
<b>Order Types</b>	Limit Price Order / Cross Order / Market Order / Market to Limit Order / Opening Price Order / On 1st Limit Order / Stop Order / Stop Limit Order / Iceberg / FAK / GTC
<b>Spreads</b>	The Director General may increase the price fluctuations of a certain security by 10% over the original percentage at the same trading session if there are orders or offers that exceed the applicable ceiling in the Market. The Market shall announce this modification and suspend trading in the security for 15 minutes to allow dealers to amend their orders.
<b>Margin Buying/Short Selling</b>	Not Available
<b>OTC</b>	Yes
<b>Settlement Types</b>	DVP
<b>Settlement Cycle</b>	Equities - T+3 / Bonds & Sukuk - T+1 / Funds - T+3 / OTC - T+1
<b>Settlement Currency</b>	Omani Rial
<b>Clearing/Netting</b>	Through Settlement body called MCD
<b>Anti-money laundering Requirements</b>	Yes
<b>IOSCO Membership</b>	Yes (ordinary member)



Download data

# Muscat Securities Market



"2019 was a milestone 30th Anniversary year for MSM".

**Ahmed Saleh Al Marhoon**  
Director General

## About Company

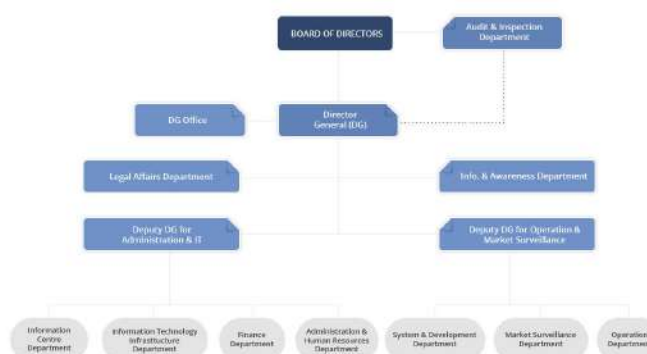
MSM is the principle stock exchange of Oman, a government entity with an independent legislative structure, look to convert to a company soon, through a process of conversion already approved by the government.

Key Highlights of the Year	2018	2019
Number of Listed Companies	110	111
Number of Domestic Companies	110	111
Number of Foreign Companies	0	0
Number of New Listings	2	1
Market Capitalization (million USD)	47,258	48,744
Value of Shares Trading (million USD)	1,918	1,721
Volume of Shares Traded	4,014,514,432	3,863,458,411
Value of Corporate Bonds Trading (million USD)	8	130
Volume of Corporate Bonds Traded	5,986,262	32,167,170
Value of Government Bonds Trading (million USD)	53	58
MSM 30 Index	4,324	3,981

## Mission and vision



## Organizational Structure



## About Muscat Securities Market

Established: 1988

Director General: Mr. Ahmed Saleh al Marhoon

Address: P.O Box 3265 Postal Code: 112 Ruwi,  
Sultanate of Oman

Contact Name: Raid Al Hooti

Email: [raid@msm.gov.om](mailto:raid@msm.gov.om)

Website: [www.msm.gov.om](http://www.msm.gov.om)



vimetco  
extrusion



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**ALRO** is one of Europe's largest vertically integrated aluminium producers, by production capacity. Listed on the Bucharest Stock Exchange since 1997, ALRO has become known for high-quality products, even earning certification for aerospace productions. ALRO aims to reach targets for near to zero waste and emissions within its strategy of becoming a *Green Factory, Innovative and Sustainable*.

The main companies part of ALRO Group are:  
ALRO S.A. – manufacturer of aluminium,  
Alum S.A. – producer of alumina,  
Sierra Mineral Holdings I, Ltd. – bauxite mining,  
Vimetco Extrusion S.R.L. – extrusion business line,  
an integrated production chain structure assuring the raw materials for ALRO.

**ALRO S.A. Romania**

**Slatina HQ & Production facilities**

116 Pitesti Street, 230048, Slatina, Olt County  
Phone: +40 249 431 901, Fax: +40 249 437 500

**Bucharest HQ – Rivergate Center**

64 Splaiul Unirii, 040036, Bucharest  
Phone: +40 21 408 35 00, Fax: +40 21 408 35 82

[www.alro.ro](http://www.alro.ro)

[www.alum.ro](http://www.alum.ro)

[www.vimetcoextrusion.com](http://www.vimetcoextrusion.com)

[www.vimetcobauxite.com](http://www.vimetcobauxite.com)

“

In spite of the deteriorating geopolitical conditions in our region in 2019, we continued the implementation of several strategic projects on our transformation journey. ”

**- Ahmad Aweidah -  
CEO at Palestine Exchange**



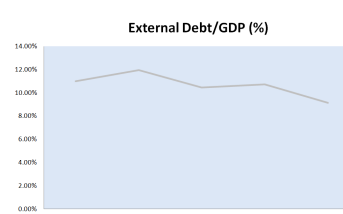
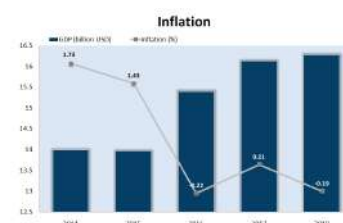
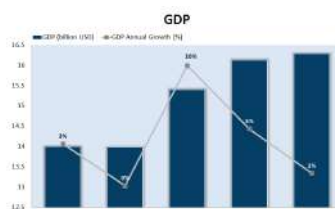


# Palestine

## Country Facts

Capital	Jerusalem
Area (km <sup>2</sup> )	6,020
Population	5.039 (Million)
GDP per Capita (USD)	3,562
Currency	deal in 3 currencies (USD, JOD and ILS)
Exchange Rate	N/A
Time Zone	GMT+2
Calling Code	+970
Budget Deficit (million USD)	706
<b>Taxes:</b>	
Dividends Tax	15%*
Interest Income Tax	0
Capital Gains Tax	15%*

\*Suspended



## Economic Outlook

The Palestinian economy witnessed minimal real growth in 2018 due to a steep deterioration in Gaza while the West Bank economy continued to grow, albeit at a slower pace. The most recent national accounts data for the first quarter of 2019 reveals a bounce back with the Palestinian economy growing by 3.8 percent year-on-year: 4.2 percent in the West Bank and 2 percent in Gaza. This growth is mostly due to a base effect as the first quarter of 2018 was especially weak. Also, the Palestinian Authority's (PA) fiscal crises started in March 2019, so its impact was not yet reflected in the first quarter's GDP data. Overall prices increased by 1.4 percent between January and July 2019, year-on year. The increase was mainly driven by a rise in the West Bank where prices rose by 1.7 percent compared to 0.5 percent in Gaza. The majority of the rise in the West Bank is due to an increase in the prices of food and beverages, which represent a large part of the Palestinian consumer basket. Following a law enacted in 2018, the Government of Israel (GoI) started in March 2019 making deductions of nearly US\$12 million per month from the tax revenues it collects on behalf of the PA (clearance revenues). According to the GoI, the deductions are made to offset payments by the PA to Palestinian prisoners in Israeli prisons and families of those deceased as a result of violence. In response, the PA has refused to accept these transfers altogether. Given that clearance revenues constitute 65 percent of the PA's total revenues and 15 percent of GDP, their loss has resulted in a severe liquidity squeeze. To make ends meet, the PA had to accrue large arrears to its employees, private suppliers, local government units and the public pension fund in the amount of US\$686 million in the first half of 2019. The PA also resorted to additional borrowing from the domestic banking sector, raising its stock of debt to US\$1.6 billion, as of June 2019. The external current account deficit (including official transfers) is estimated to have widened in 2018 to 11.4 percent of GDP due to an increase in imports and a drop in transfers. Exports continue to be constrained by the ongoing trade restrictions and have

## Capital Market Information

Stock Exchange	Palestine Exchange
Regulator	Palestine Capital Market Authority
Central Securities Depository	Palestine Exchange
Market Participants	8 brokers 4 custodians
Listed Companies	48
Instrument List	Equity
Trading Hours/Sessions	Pre-opening session 9:45 - 10:00 Opening session 10:00 Continuous trading session 10:00 - 13:00 Pre-Close 13:00 - 13:30 Closing session 13:30
Order Types	Fixed price order / Market price order / Day order / Good till date order / Open order
Spreads	Price limit up and down: (7.5%) for shares listed in the first market and (5%) for shares listed in the second market and (5%) for listed Bonds.
Margin Buying/Short Selling	NA
OTC	NA
Settlement Types	BIS Model 2
Settlement Cycle	T+2
Settlement Currency	USD / JOD
Clearing/Netting	Yes
Cross-border Transactions	NA
Cross-border Links	NA
Anti-money laundering Requirements	Applied – as per the PCMA instructions (04/2016). PEX is also a member at the Anti money laundering national assessment
IOSCO Membership	The regulator "PCMA" is an IOSCO full member

remained stagnant at around 19-20 percent of GDP, while imports increased by 4 percentage points of GDP in 2018 and reached nearly 60 percent. Current transfers as a share of GDP dropped due to a decline in both private and official transfers. The unemployment rate in the Palestinian territories continues to be high. It reached 26 percent in the second quarter of 2019— almost the same (revised) level it was in 2018. In the West Bank, unemployment reached 15 percent in the second quarter of 2019—2 percentage points lower than its 2018 average mostly due to more jobs created in domestic commerce, hotels and restaurants. The decline in the West Bank was offset by an increase in Gaza where extremely high as it reached 64 percent in the second quarter of 2019.



# Palestine Exchange



*In 2020 we will continue to focus on the launch of our new core systems including "Xtream" trading engine and our inhouse central securities depository system. This will permit us to enhance PEX product and service offering via introducing new asset classes, increase market depth by targeting new corporations to list at PEX and continue our efforts on investor awareness and market promotion. On the sustainability side PEX will join the Sustainable Stock Exchanges initiative (SSE) of the UN organization.*

**Ahmad Aweidah**  
CEO of Palestine Exchange (PEX)

## Activities and projects 2019

PEX mirrored the performance of the national economy during the 2019, which grew by 1.20%. Palestine exchange witnessed the impact of the clearing crises with the Israeli side for six months and its effect on fiscal and monetary policy and corporate earnings. Strategic performance and business development PEX continued working on its strategic goals during 2019, which include:

- The overall development of its core systems, in particular the implementation of "X-Stream" trading system of "Nasdaq", which is expected to go live in July 2020.
- In-house development of the central securities depository system.
- Modernizing the electronic infrastructure.
- Launch PEX new website during the first half of 2019; featuring a modern interface that allows easily the browser to access the required information.
- Re-opened its representative office in Ramallah, for better networking and outreach exchange's ecosystem.
- Defined its strategic objectives and road map beyond 2020 and the new digitized environment.

Investor Awareness and Corporate Citizenship

In following up its investor education and sustainability plans, PEX:

- Signed the CEO statement of support for the Women's Empowerment Principles, produced by the United Nations Entity for Gender Equality, the Empowerment of Women (UN Women) and the United Nations Global compact.



• Joined the World Federation of Exchanges (WFE) and international Organization for securities commission (IOSCO) in the inaugural "Ring the Bell for Financial Literacy" initiative, to draw attention to the importance of financial literacy.

• Collaborated with the UN-Woman to celebrate "International Women's Day" through "Ring the bell for Gender Equality" initiative to raise awareness on Gender Equality.

• Joined the PCMA, for the third year in

arrow, in rolling out the World Investor Week, an IOSCO initiative, with special focus this year on women entrepreneurs in rural areas.

• Hosted hundreds of school and university students in the "visit the exchange" program which include awareness sessions on investment and securities.

• Visited many national universities to raise awareness on the securities sector operations.

• Launched many awareness campaigns using social media including "know your right" to draw attention to shareholder rights during general assembly meetings, "How to Save & Invest" and "The Exchange Terms" which simplify the exchange common terms.

• Played a pivotal role in the financial inclusion efforts in Palestine being an active participant in the steering committee and carrying numerous activities throughout the year.

Key Highlights of the Year	2018	2019
Number of Listed Companies	48	48
Number of Domestic Companies	48	48
Number of Foreign Companies	0	0
Number of New Listings	0	0
Market Capitalization (million USD)	3,735	3,758
Value of Shares Trading (million USD)	353	274
Volume of Shares Traded	185,071,060	142,827,719
Volume of Share Deals	35,030	29,276
Al Quds Index	529.35	525.96

## About Palestine Exchange

Established: 1995

Chairman of the Board of Directors: Mr. Maher Masri

Chief Executive Officer: Mr. Ahmad Aweidah

Address: Trust Co. Build-Amman Street-Nablus

P.O. Box 128, Nablus-Palestine

Contact Name: Mr. Mohammad Khraim

Email: mohammad.khram@pex.ps

Website: www.pex.ps

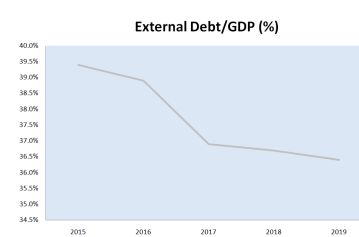
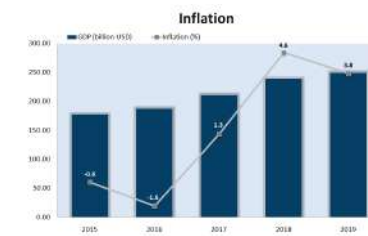
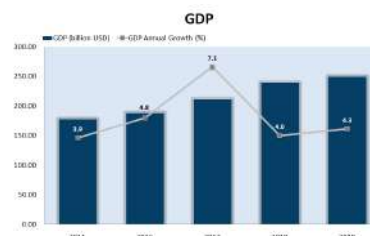




# Romania

## Country Facts

<b>Capital</b>	Bucharest
<b>Area (km<sup>2</sup>)</b>	238397
<b>Population</b>	19400000
<b>GDP per Capita (USD)</b>	12690
<b>Currency</b>	Romanian leu
<b>Exchange Rate</b>	4.2987
<b>Time Zone</b>	GMT+2
<b>Calling Code</b>	+40
<b>Budget Deficit (million USD)</b>	10750
<b>Taxes:</b>	
<b>Dividends Tax</b>	10%
<b>Interest Income Tax</b>	10%
<b>Capital Gains Tax</b>	10%



## Economic development and outlook

The Romanian capital market posted in 2019 one of the best years in recent history in terms of the yearly growth pace. Our main index, the BET index, went up by 35% in 2019, the largest yearly growth rate in the last decade. Taking into account the dividends, the companies listed on the Bucharest Stock Exchange and included in the BET-Total Return index displayed an increase of 47%.

The total trading value for equities accounted for more than EUR 2 billion at the end of 2019. By the last trading session in December, the capitalization of the Romanian companies listed on BVB amounted to RON 111.5 billion or EUR 23.3 billion.

The year 2019 was the building year: we laid the foundations of the Central Counterparty Clearing company (CCP), a fundamental entity for developing market liquidity, and paved the way to meet all the criteria to be promoted to the Secondary Emerging Market status. The global index provider FTSE Russell announced on September 26, 2019, that Romania would be promoted from Frontier Market to the Secondary Emerging Market status. The decision will become effective as of September 2020.

In order to enhance market development, BVB partnered with several energy and financial organizations and established CCP.RO Bucharest S.A. on November 4, 2019. CCP.RO will host the

infrastructure that will relaunch the derivatives market in Romania.

The priorities for 2020 aim at the logical continuation of this construction: the process to authorize and implement the CCP, improve the efficiency of the stock exchange operations for the capital market participants, promote the Romanian companies in the FTSE Russell indices for Emerging Markets, and, last but not least, continue our efforts to significantly improve participation of the population in the capital market.

Key Highlights of the Year	2018	2019
Number of Listed Companies	87	83
Number of Domestic Companies	85	81
Number of Foreign Companies	2	2
Number of New Listings	2	0
Market Capitalization (million USD)	35,100.68	42,356.46
Value of Shares Trading (million USD)	2,911.83	2,287.65
Volume of Shares Traded	8,290,217,224	7,098,562,869
Value of Corporate Bonds Trading (million USD)	510.25	468
Volume of Corporate Bonds Traded	47,793	28
Value of Government Bonds Trading (million USD)	35.30	37.2
Number of ETF's Traded	1	1
Value of ETF's Trading (million USD)	0.80	1.11
Number of Investment Funds Traded	2	2
Number of Investment Funds Trading (million USD)	2.43	1.64
Index BET (RON)	7,383.68	9977.3



Download data



# Bucharest Stock Exchange



Radu Haga  
President of the Board

## Future Developments

The year 2020 can be even better for the Romanian stock exchange, if the state resumes the listing process, frozen over the last 5 years, to sell minority stakes in state-owned companies such as Hidroelectrica or CEC Bank. For enhanced relevance, the weight of the Romanian companies listed on the stock exchange as a weight in GDP should double and reach 20% in the next 10 years, and this can be achieved through the involvement and support of the state authorities. The listing of Hidroelectrica is almost decisive for Romania to receive the Emerging Market status also from the global index provider MSCI.

Capital Market Information		
Stock Exchange	Bucharest Stock Exchange	
Regulator	Romanian Financial Supervisory Authority	
Central Securities Depository	Depozitarul Central	
Market Participants	28	
Listed Companies	83	
Instrument List	Equity / Corporate Debt / Government Debt / Rights / Warrants / Fund Unites / Certificates	
Trading Hours/Sessions	Pre-opening	09:45 - 10:00
	Opening	10:00
	Open	10:00 - 17:45
	Pre-Closed	17:45 - 17:50
	Closing	17:50
Trading at last	Trading at last	17:50 - 18:00
	Closed	18:00
Order Types	Limit Order / Market Order / Unpriced Order / Hidden Order / Contingent Order / Cross Order / Stop Orders / If Touched Orders / IOC / FOK / Day Order / GTD / Open order	
Margin Buying/Short Selling	Yes	
OTC	Yes	
Settlement Types	BIS Model 1 / BIS Model 2	
Settlement Cycle	T+2	
Settlement Currency	RON / EUR	
Clearing/Netting	Net & Gross Basis	
Cross-border Transactions	4 dual listings through GDRs in London	
Cross-border Links	Indirect links with 20 CSDs through Citybank NA London branch, Direct link with Clearstream banking SA Luxembourg	
Anti-money laundering Requirements	Based on law 129/2019 implementing the EU anti money laundering directive	
IOSCO Membership	Yes (ordinary member)	

## About Bucharest Stock Exchange

Established: 1995  
 President: Mr. Radu Haga  
 CEO: Mr. Adrian Tanase, CFA  
 Address: Bulevardul Carol I nr 34 - 36, etaj 14, sector 2, cod postal 020922, Bucuresti, Romania  
 Contact Name: Remus Danila,  
 Email: [remus.danila@bvb.ro](mailto:remus.danila@bvb.ro)  
 Website: [www.bvb.ro](http://www.bvb.ro)





# Syrian Arab Republic

## Country Facts

Capital	Damascus
Area (km <sup>2</sup> )	185180
Population	25021000
GDP per Capita (USD)	NA
Currency	Syrian pound
Exchange Rate	514.998
Time Zone	GMT+2
Calling Code	+963
Budget Deficit (million USD)	0
<b>Taxes:</b>	
Dividends Tax	0
Interest Income Tax	0.075
Capital Gains Tax	0

## Capital Market Information

Stock Exchange	Damascus Securities Exchange	
Regulator	Syrian Commission on Financial Markets	
Central Securities Depository	Clearing and Central Depository Center	
Market Participants	8	
Listed Companies	27	
Instrument List	Equity	
Trading Hours/Sessions	Pre-opening Session	10:30 - 11:00
	Opening Session	11:00
	Continuous Session	11:00 - 13:00
	Block Trades Session	13:00
	Closing Session	13:00 - 13:15
Order Types	Sell Order / Buy Order / Cross Order / Limit Order / Market Order / AON / Iceberg / Minimum Quantity Order / Day Order / Open Order / GTC / FAK	
Spreads	(1-999)=0.50 , (1000 <) =1	
Margin Buying/Short Selling	Not Available	
OTC	No	
Settlement Types	DVP	
Settlement Cycle	T+2	
Settlement Currency	Syrian Pounds	
Clearing/Netting	T+0	
Cross-border Transactions	N/A	
Cross-border Links	N/A	
Anti-money laundering Requirements	Yes Through Brokerage Firms	
IOSCO Membership	Yes (ordinary member)	

## Economic Outlook

The World Bank estimates the cumulative GDP loss from 2011 to 2016 at \$226 billion. Reconstruction in areas controlled by the regime will cost an estimated \$390 billion and is expected to accelerate in 2020. Russian and Iranian businesses will secure key infrastructure and energy investment deals but will have to compete with Gulf businesses as well as businesses from China and India.

Economic policy has focused on protecting the regime and maintaining the military's fighting capacity. Government spending has been driven by the regime's political concerns and the need to protect its own interests. Budget revenue from oil and taxes has severely diminished. Faced with limited financial resources and ongoing international sanctions, the regime continues to rely partly on Iranian financial support and Russian loans. Resolution of the ongoing conflict is necessary for the business climate to recover. Before the war, the business environment lacked transparency and efficiency. Functioning labor markets are limited to specific parts of the country and subject to heavy state interference and control. The 22 percent 2019 budget increase was caused mostly by higher subsidies for wheat and flour, which left little spending room for other government priorities.

Political instability, exacerbated by the ongoing civil war and mounting security threats, is a significant impediment to trade and investment. The Assad regime's brutality and economic mismanagement have caused the near collapse of the economy. The financial infrastructure has been significantly degraded by unstable political and economic conditions. Severely limited access to financing impedes any meaningful private business development.



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# Damascus Securities Exchange



**Abdul Razak Kasem**  
Chief Executive Officer

## Year in review

The Damascus Securities Exchange (DSE) administration organized a business dinner with the listed company directors and in the presence of Dr. Abid, chairman of the board of commissioners of the Syrian securities and financial markets and Dr. Ahmed Homsy, on Monday evening on 18 February 2019 at the hotel Yazan, in the context of efforts to promote communication and continued cooperation, a range of topics related to the performance and functioning of the market and the difficulties of the solutions and proposals.

DSE participated in the thirtieth meeting of the Association of Deposit Centers in Africa and the Middle East (AMEDA) as a member of the organization, which was held in the Sultanate of Oman, Muscat, in the period between (10-13) December 2019 in the presence of more than 50

participants from the heads Executives of the depository institutions and members of the organization, which the total number reached (29) deposit centers and financial institutions.

During the meeting, some issues related to the future strategies of institutions were discussed like the application of new technologies as Blockchain and some studies on the capital market sector.

On the sidelines of the meeting, a conference was held which aim at informing the participants of the latest developments and applications of the capital market sector and on new developments and new standards applied in Central Clearing and Depository Centers identifying new developments, exchanging experiences, communicating and consolidating relationships between the member participants and the speakers at the conference.



Key Highlights of the Year	2018	2019
Number of Listed Companies	24	25
Number of Domestic Companies	24	25
Number of Foreign Companies	0	0
Number of New Listings	0	3
Market Capitalization (million USD)	1524.31	2060.29596
Value of Shares Trading (million USD)	59.14	63.618478
Volume of Shares Traded	30749181	84764935
DWX Index	6190.12	5836.58

## About Damascus Securities Exchange

Established: 2009

CEO: Dr. Abdul Razak Kasem

Address: Barza-Damascus- Syria

Contact Name: Mr. Osama Hasan

Email: ohasan@dse.sy

Website: www.dse.sy



### TYPE OF THE INVESTMENT COMPANY

SIF Moldova SA is classified as an Alternative Investment Fund Manager (AIFM)

### STRATEGIC OBJECTIVES

- ✓ Achieving higher value and higher quality for the assets under management by increasing the asset management's efficiency
- ✓ Increasing the speed and efficacy of the rebalancing and optimization processes of the portfolio.
- ✓ Investments in new companies of private-equity type in order to improve the portfolio performance.

### MANAGEMENT

The company is self-managed in unitary system by a Board of Directors.

#### Executive management:

Claudiu Doros - CEO

Catalin Iancu - Deputy CEO

### CONTACT

Phone: 004 0234 576740; fax: 004 0234 570062

E-mail: sifm@sifm.ro; website: www.sifm.ro

	LEI	EUR
Number of shares	1,002,179,176	
Face value	0.1	0.02
Share capital	100,217,917	20,969,162
Market cap	1,613,508,473	337,603,514
Total assets	2,361,096,430	494,025,575
Net asset	2,195,271,025	459,328,987



### Private equity investments

#### Bucharest Baba Novac Residence - ownership 100%

- ✓ 6 blocks with 363 apartments, 3 phases of achievement
- ✓ 99% of apartments are sold
- ✓ Phase 1: signing the final sale contracts is in progress
- ✓ Phases 2 and 3: execution completed in December 2019



#### Bucharest Veranda Mall – indirect ownership 37%

- ✓ Occupancy rate – 98%
- ✓ Shopping center expansion with 6.300 sqm (total rentable area: 33.900 sqm)
  - the gallery area: completed
  - multiplex cinema: opened on December 29, 2019



Returns December 2019 (%)	SIF2 share	BET-FI	SIF2 NAV/share
1 M	1.26	1.21	1.35
3 M	12.59	11.59	5.03
6 M	21.51	22.54	10.88
12 M	33.28	37.27	28.66

TOP COMPANIES	Weight > 1% of total assets
BANCA TRANSILVANIA	39.1
ROMGAZ	11.3
AEROSTAR	5.2
TRANSGAZ	4.3
TESATORIILE REUNITE	2.9
PROFESSIONAL IMO PARTNERS	2.5
SIF BANAT CRISANA	2.1
SIF TRANSILVANIA	1.8
AGROINTENS	1.8
BRD	1.7
AGROLAND CAPITAL	1.5
STRAULESTI LAC ALFA	1.5
MECANICA CEAHLAU	1.2
TOTAL	76.9

### Net profit (million RON)



\* The net result consists of the net profit and the net gain from the sale of assets reflected in the retained earnings - accounting treatment in accordance with IFRS 9.

### Investments (million RON)



#### Bucharest Atria Urban Resort – ownership 50%

- ✓ 1381 apartments, land of 9 ha, 4 phases of execution
- ✓ Phase 1 (160 apartments): completed in December 2019
- ✓ Phase 2 (398 apartments): site preparation works



#### Blueberries Farm - ownership 100%

- ✓ Location: Vistea and Mandra villages in Brasov county; Popesti village, in Arges county
- ✓ In progress: - extension of the blueberries planted area
  - projecting a "Cold Hall" in Vistea farm



“

The year 2019, was the year of **transformation and determination** of further actions, establishing the rules of the game for capital market participants. ”

- **Bekzod Usmunov** -

**Chairman of the Board**

**Republican Stock Exchange "Toshkent"**

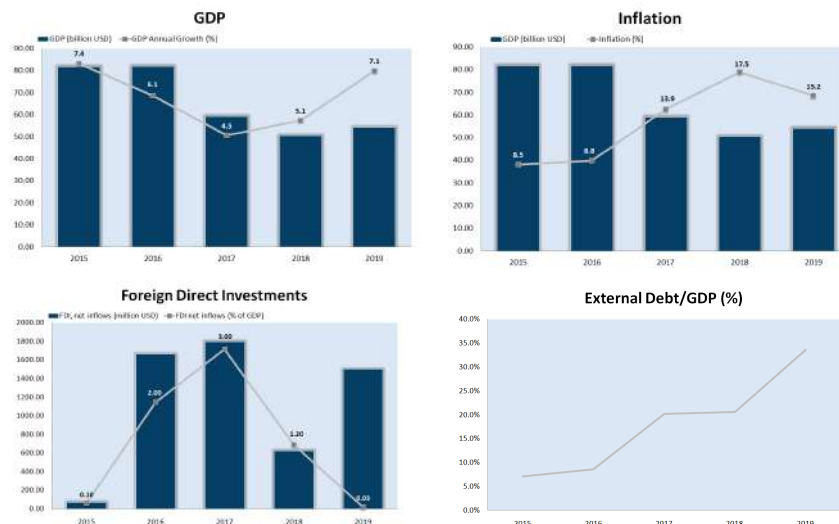




# Republic of Uzbekistan

## Country Facts

<b>Capital</b>	Tashkent
<b>Area (km<sup>2</sup>)</b>	448978
<b>Population</b>	3325538
<b>GDP per Capita (USD)</b>	1627
<b>Currency</b>	Uzbekistani so'm (UZS)
<b>Exchange Rate</b>	9507.56
<b>Time Zone</b>	GMT+5
<b>Calling Code</b>	+998
<b>Budget Deficit (million USD)</b>	53.953
<b>Taxes:</b>	
<b>Dividends Tax</b>	5%
<b>Interest Income Tax</b>	12%
<b>Capital Gains Tax</b>	0%



## Economic Development and Outlook

Overall, 2019 was extremely effective year for Capital Markets of Uzbekistan. The first and one of the crucial factors for development of our market was the establishment of independent regulator "Capital Market Development Agency" (further CMDA) of the Republic of Uzbekistan.

One of the most memorable moments of the last year was the organization of conference in USA where Government officials and Uzbekistan`s market participants presented the infrastructure and investment opportunities in capital market of Uzbekistan. Also, during the meeting with representatives of NASDAQ in their headquarter, Chairman of the Board of RSE "Toshkent" Mr. Bekzod Usmonov and Vice President of NASDAQ Mr. Joel Kazis signed MoU.

Moreover, On November 12-14, CMDA conducted seminar-training "Development and oversight of capital and commodities markets" where Senior experts from U.S. Securities and Exchange Commission and Commodities Futures Trading Commission shared their insights on market development, enforcement, examination of market participants, public offerings of securities and issuer disclosure. Seminar training was designed as a forum for the exchange of best practices on the development and regulation of capital markets.

On November 15, CMDA with other Government organizations organized an International Conference "The role of capital markets in economic development of Uzbekistan" where Senior Government officials and CEO of several leading companies of Uzbekistan, representatives of EBRD, ADB, Citibank, U.S. Securities and Exchange Commission and London stock exchange gave a speech and participated in panel sessions.

Furthermore, KPMG Ernst & Young received the

license to operate as an Investment consultant in capital markets of Uzbekistan.

Last but not least significant fact was the development of "Strategy of development of Capital Markets of Uzbekistan for 2020-2025" by CMDA where noted the main ways of development of Uzbekistan`s capital markets.

## Capital Market Information

<b>Stock Exchange</b>	"Toshkent" Republican Stock Exchange
<b>Regulator</b>	Capital Markets Development Agency (CMDA)
<b>Central Securities Depository</b>	State enterprise "Central Securities Depository" (UzCSD)
<b>Market Participants</b>	43
<b>Listed Companies</b>	112
<b>Instrument List</b>	Equities/ Bonds
<b>Trading Hours/Sessions</b>	Opening Session Continuous Auction Closing Auction
<b>Order Types</b>	Limit Order/ Market Order
<b>Spreads</b>	20% (5 trading days)
<b>Margin Buying/Short Selling</b>	Yes
<b>OTC</b>	Yes
<b>Settlement Types</b>	DVP
<b>Settlement Cycle</b>	T+2
<b>Settlement Currency</b>	UZS
<b>Clearing/Netting</b>	Yes
<b>IOSCO Membership</b>	Yes (ordinary member)

Key Highlights of the Year	2018	2019
Number of Listed Companies	132.00	112.00
Number of Domestic Companies	132.00	112.00
Number of Foreign Companies	0.00	0.00
Number of New Listings	22.00	25.00
Market Capitalization (million USD)	6,779.86	5,506.86
Value of Shares Trading (million USD)	82.40	46.11
Volume of Shares Traded	10,062,650,691.00	8,110,902,283.00
Value of Corporate Bonds Trading (million USD)	0.03	4.05
Volume of Corporate Bonds Traded	300.00	37,870.00
Value of Government Bonds Trading (million USD)	0.00	1,000.00
UCI Index	854.80	641.97



Download data

# Republican Stock Exchange "Toshkent"



**Bekzod Usmonov**  
Chairman of the Board

## Organization Overview

First of all, I should mention that 2019 was the year of determining the ways of capital markets transformation and significant increase of interest from international financial institutions.

Despite a slight decrease in terms of value of transactions in 2019 compared to 2018, the number of transactions was almost three times more than in 2018 and reached 32 816. In addition, the corporate bond market, which has been inactive for a long time, has grown to 42.8 billion UZS as a result of 6 issuances of three banks. Moreover, based on market indicators and analysis of investors' suggestions and proposals, we have developed a new platform for the sale of state-owned assets in our official web-site [uzse.uz](http://uzse.uz). Also, Improving financial literacy of Uzbekistan`s citizens is one of the priority objectives of Republican stock exchange "Toshkent". In 2019, in collaboration with FEAS we conducted two-day seminar-training "Capital market capacity building program" where representatives from FEAS, MOEX, NSD of Russia, KASE, and EBRD told about opportunities of implementing best international practices in capital market of Uzbekistan.

For the first time in history, Republican stock exchange "Toshkent" together with LLC "Freedom Finance" organized "Issuer day" where representatives from Capital Market Development Agency, Republican stock exchange "Toshkent", LLC "Freedom Finance, and JSC "Qvartz" presented all necessary information about JSC "Qvartz". It should be noted that JSC "Qvartz" is the first company, which offered their shares through IPO in Uzbekistan in 2018 and in 2019, company also conduct SPO and raised 16 billion UZS.



Furthermore, specialists from Republican stock exchange "Toshkent" participated in two-day seminar organized by representatives of Istanbul Stock Exchange in their headquarter. During the seminars, experts from Istanbul Stock Exchange conducted different presentations about their activities, and how it could be implemented in Uzbekistan`s capital markets.

Regarding our future plans, I could say that right now, we are working on transformation our listing rules and requirements. Instead of current 4 categories, we are going to implement only 2 categories - "Premium" and "Standard" where in "Premium" category would be companies with high transparency and comparatively high free float. Other companies, which meet minimum requirements will be listed in "Standard" category and with increasing their free float and transparency level will be raised to "Premium" category.

Moreover, In 2019 we started to work on creating our new official web-site and hope that in 2020 we can achieve this result. Based on development of our new web-site, further we plan to implement Personal Cabinet where any user can observe activities of listed companies, their quotation and market price.

## About Republican Stock Exchange "Toshkent"

Established: 8th April 1994

Chairman of the Board: Mr. Bekzod Usmonov

Address: 100107, Mustaqillik street,  
Tashkent city, Uzbekistan

Email: [Int.relations@uzse.uz](mailto:Int.relations@uzse.uz)

Website: [www.uzse.uz](http://www.uzse.uz)



# FEAS Affiliate Members

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“

We enjoyed a great year of **unprecedented growth and execution** in almost all spheres of the business, including electronic certificate of securities, real-time reporting, online e-service desk, and electronic portal for issuers, among other.”

**- Hossein Fahimi -**  
**CEO and Board Member**  
**Central Securities Depository of Iran**



# Central Securities Depository of Iran



**Hossein Fahimi**  
CEO and Board Member

## Organization Overview

Central Securities Depository of Iran is a journey that began with a dream and withstood the challenge of time. In line with its Vision, CSDI has evolved as an investor-centric organization led by a competent team of professionals giving us width, proficiency and capability to succeed. The Depository has strived to embrace world-class technology and processes, implementing them at many levels. With time and geographical constraints amongst many factors driving change in the voting process, CSDI has been looking to hold virtual meetings to implement a more efficient method to obtain shareholder votes and use the concept of 'e-voting', whereby members or shareholders can vote on resolutions via an electronic system. This year the company did for the first time in the Iranian capital market history hold its annual General Assembly meeting electronically; an experience which proved success.

CSDI also started registering, depositing and settling new financial instruments including a specific variant of Sukuk securities. CSDI core values i.e. investor focus, meeting commitments, simplicity, teamwork and trust among people are engrained in each of the employees; this is what forms the belief of CSDI and drives us to excel. In the meantime, it is the policy of Central Securities Depository of

Iran to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of criminal activities by complying with all applicable requirements. Here the CSDI established a special committee to see into the matters and held anti-money laundering training sessions for all of the employees and staff. In November, an Extraordinary General Meeting of the shareholders was at our headquarters in Tehran where new members were elected to stand at the CSDI Board of Directors. Among the decisions by the previous members of the Board was amendments to the organizational chart of the Depository under which the Settlement Department was divided into the Securities Exchanges and the Mercantile Exchange settlement departments.

While sectors evolve and the economy changes, we adapt and our business lasts. Our core values have not only shaped our destiny, but also have reposed our customers trust on us. We are not just trying to provide best services possible throughout the Iranian capital market; we are creating relationships with the customers that are everlasting. Chance favors only the prepared mind. We will gear up for

innovation, strike a balance between growth and profitability, as well as striving to be a sustainable and risk-resilient depository.

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Facts	
<b>Participants</b>	CSDI main beneficiaries are the four exchanges of the Iranian capital market together with brokers, local and foreign shareholders, issuers, investment funds, investment banks, asset management companies, financial information processing companies, and the judiciary.
<b>Ownership</b>	CSDI is a public joint stock company. CSDI is currently parent company of two subsidiary companies: SAMAT Samaneh; that has been established to provide IT services to CSDI Capital Market Central Asset Management Company; responsible for establishing and managing SPVs, in order to facilitate implementation of Intermediary actions in Iran's capital market.
<b>Services Provided</b>	Comprehensive Information Gathering System (CIGS); Investor Portfolio System (IPS); CSDI BANKING INFRASTRUCTURE; CSDI SHAREHOLDERS' ONLINE DATABASE; IRENEX SETTLEMENT SYSTEM; SETTLEMENT GUARANTEE FUND (SGF); Iran Energy Exchange Integrated Settlement System; Integrated Capital Market Stakeholders Portal; Cert-Distro; CREDIT LIMIT; NetClear; IPS; DANESH; DANA; DARA; KARA; SEPAS
<b>Membership in International Organizations</b>	* Asia-Pacific CSD Group (ACG) * Federation of Euro-Asian Stock Exchanges (FEAS) * Organization of the Islamic Cooperation (OIC) * Asia Fund Standardization Forum (ASFS) * Chief Information Security Officer (CISO) * Interexchange Electronic Union (IEU)
<b>International Coops</b>	MOU with: National Settlement Depository of Russia (NSD)/Swiss Iranian Investment Forum (SIIF)/Hellenic Central Securities Depository (ATHEXCSD)/Taiwan Depository & Clearing Corporation (TDCC)/Japan Securities Depository Center, Inc (JASDEC)/National Securities Depository Limited (NSDL)/Muscat Clearing and Depository (MCD)/National Clearing Company of Pakistan Limited (NCCPL)/China Securities Depository and Clearing Corporation Limited (CSDC)/Central Depository Company of Pakistan Limited (CDCPL)/PT Kliring Penjaminan Efek Indonesia (KPEI)/PT Kustodian Sentral Efek Indonesia (KSEI)/Korea Securities Depository (KSD)/Taksabank of Turkey/Central Registry Agency (CRA) of Turkey
<b>Regulatory Body</b>	Securities and Exchange Organization (SEO)
<b>Settlement</b>	<b>BIS Settlement Model</b> Exchange Trade (Equities): Model 2 OTC (off-exchange) trade (Equities): Model 2 Other Financial Products, etc.: A Specific Case of DVP2, where the netting is like DVP2 but securities and money settlement are done independently. For Energy Exchange (IEE): DVP1 <b>Settlement Cycle:</b> Exchange trade (Equities): T+3 OTC (off-exchange) trade (Equities): T+3 Remarks (Other financial products, etc.): T+2: ETF T+5: IEE Mercantile for Exporting; International T+3: IEE Mercantile Domestic T+1: All Sukuks in Exchanges

## Corporate actions

Account structure (CSD only)

CSDI as a central depository opens accounts for all the investors who are almost 7 million.

Management of end-investor's information (CSD only)

IGF: Information Gathering System

IR2A: Incremental Risk Reduction and Awareness System

Eligible securities Depository rate at CSD (CSD only)

1. CSDI is responsible for listed companies and the banking system is in charge of unlisted instruments, therefore, 0 means N

2. Islamic bonds such as Sukuk is almost...

3. Share and Value

Core services - Pre trade

0. Pre-order Balance Control

1. IEE: Pre-Paid Control and Actions

2. Futures: Initial Margin

3. Options: Margin

4. Balance Dissemination

Core services Clearing

Exchange trade clearing (Securities)

1. Multi-currency Net-clear

2. Rolling Mechanism

3. Gross-Net Clearing

4. Settlement Guarantee Fund

5. Multi-exchange Clearing and Netting

Exchange trade clearing (Securities) with obligation assumption by (institution's name)

Tender-offers for wholesale trades and any couple of members with mutual agreements

OTC (off-exchange) trade clearing (Securities)

1. Multi-currency Net-clear

2. Rolling Mechanism

3. Gross-Net Clearing

4. Settlement Guarantee Fund

5. Multi-exchange Clearing and Netting

OTC (off-exchange) trade clearing (Securities) with obligation assumption by (institution's name)

For services for OTC and any couple of members with mutual agreement

(1)provides securities lending mechanism or cash/collateral management,(2)settlement bank services, extending credit, etc., (3)CA related services, (4)services relating to the shareholder register, (5)custodian bank services ("investor CSD" services), etc.

1. Cash/pledge

2. Multi-bank clearing, bank members, dissemination of clearing in T+0, clearing SMS

3. Multi-bank clearing, CAS system, bank members

4. IPF, ISS, IGS, IR2A, CertDistro

5. no, CSDI is a central custody for the whole market

Accounts and Securities transactions	2018	2019
Number of Accounts:	10725780	35895896
Number of CSD Participants	157	160
New Issues	1088	2240
Redemptions*	195	206
Value of Securities on Accounts mln USD	197213.3	-
Value of Deliveries mln USD	61616.4	142565.8
Number of Deliveries mln	659252.8	659266.8

\* (without considering options and embedded options)

## Market Future Developments

We seek to open new doors by leveraging the latest technologies as well as demonstrating flexibility to emerging opportunities in order to provide innovative services that will meet the rapidly evolving needs of our clients.



[Download data](#)

## About Central Securities Depository of Iran

Established: 2005

CEO: Mr. Hossein Fahimi

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

Contact Name: Mr. Siavash Azimi

Email: intl@csdiran.com

Website: en.csdiran.com/



# The European Bank for Reconstruction and Development (EBRD)



*“The LC2 Initiative aims to foster connected, diversified, integrated, inclusive and sustainable capital markets by supporting sector reforms through policy dialogue and technical cooperation projects.”*

**Hannes Takacs**  
 Head of Equity Capital Markets and Capital Market Infrastructure Development, LC2, EBRD

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

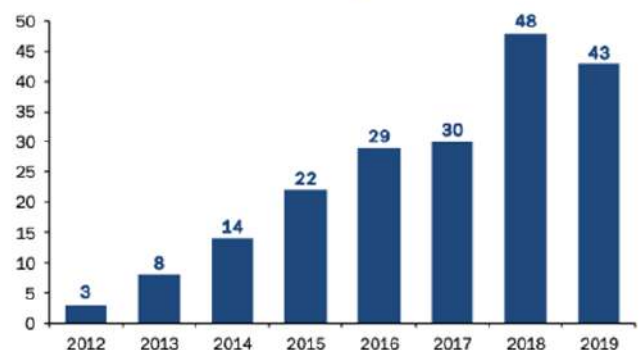
**Connected capital markets:** The EBRD has been providing assistance to the Hungarian authorities in linking KELER Ltd., the sole central securities depository and a specialized bank in Hungary, to the central securities depositories of selected EU member states to improve cross-border trading, clearing and settlement. KELER successfully built a direct link with Bulgaria in 2019 and expects to connect to additional three markets in 2020/2021, subject to the necessary approvals and agreements.

Baltic index for Estonia, Latvia and Lithuania to stimulate additional capital inflows, while having initial discussions with Greece and Kazakhstan about potential EBRD support of index upgrades.

**SMEs access to capital markets:** The EBRD designed a national programme for the Latvian authorities in support of small and medium-sized enterprises (SMEs) capital market access. Following requests by the national authorities, the Bank designed similar projects for Lithuania and Estonia. In Slovenia and Greece, the EBRD started providing pre-listing advisory services to a selected number of SMEs interested in an initial public offering or a corporate bond issue. With EBRD support the Egyptian Exchange is in the process to re-design its SME Growth market to better serve issuers and investors.



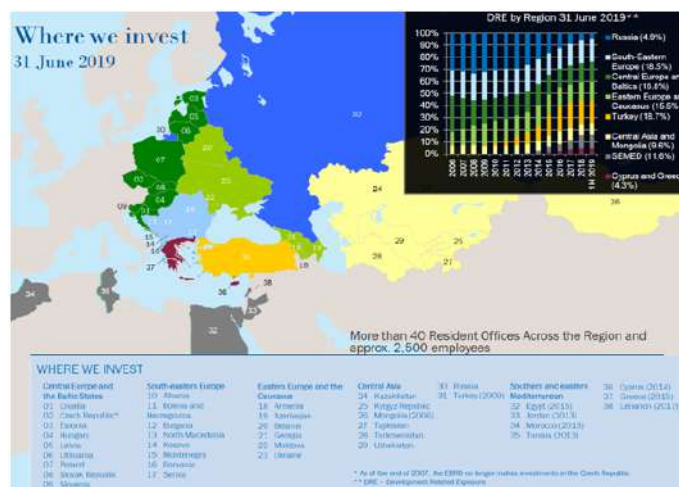
Development of EBRD LC2's Technical Cooperation Projects



**Diversified investor base:** Well-functioning capital markets require a broad and diversified investor base including foreign investors. A market classification upgrade from leading index providers is one way to attract additional foreign investors. The EBRD reviewed and assessed the status of the Latvian capital markets benchmarked against the qualitative and quantitative assessment criteria used by leading index providers and provided recommendations and a roadmap. The Bank also continued its policy dialogue with key stakeholders for a regional pan-

**Strategy Development:** The EBRD delivered a capital market development strategy for the Ministry of Finance in Poland and an equity market development strategy for the Capital Market Development Agency in Uzbekistan. These papers include short, medium and long-term targets as well as milestones and action items, supported by a detailed implementation plan that clearly describes the functions, roles and responsibilities of the relevant bodies. The Bank also supported the Georgian Stock Exchange to develop a business strategy in light of local capital market infrastructure consolidation and potential regional integration of stock exchanges.

The EBRD strengthened its efforts to build green capital markets in order to support environmentally and socially sustainable economic system as well as to reorient capital flows towards sustainable investment. For Hungary, the Bank started to develop recommendations for sustainable capital markets covering both public and private sectors with a focus on green bond issuance. The Lithuanian authorities, with support from the Bank, also started to build a green capital market strategy and an action plan to facilitate a favourable ecosystem for sustainable investment.



**Regulatory environment for fintech:**

The EBRD supported the initiative of “e-Estonia” and is assisting the Estonian Financial Supervision and Resolution Authority in the design of a regulatory sandbox framework for fintech companies.

In addition, the EBRD invested in various debt instruments issued in Croatia, Egypt, Greece, Hungary, Poland, Romania, Serbia, Slovak Republic and Slovenia in 2019.

**Market transparency:** Investors require transparent and reliable information in order to consider entering new markets or investing in new companies. Data availability is one of the main challenges faced by potential investors in the EBRD regions. The Bank is addressing this issue with its annual Investor Base Study and the provision of investment research for selected SMEs listed on the local stock exchanges in Bulgaria, Croatia, North Macedonia, Romania, Serbia and Slovenia.



**About The European Bank for Reconstruction and Development**

Established: 1991  
 President: Sir Suma Chakrabarti  
 Address: One Exchange Square, London EC2A 2JN,  
 United Kingdom  
 Website: www.ebrd.com



# Muscat Clearing and Depository



Muscat Clearing & Depository Co. (MCD), the central securities depository as well as the clearinghouse for Muscat Securities Market (MSM).

Being an important part of the financial market infrastructure (FMI), we work under an intensely regulated environment, where our compliance goes beyond the local regulations. To be in sync with the changing industry practices, we have constantly worked with international advisors. In our endeavor to keep pace with international best practices, we have opted for membership of several international associations such as African & Middle East Depository Association (AMEDA), the Arab Federation of Exchanges (AFE) and Association of National Numbering Agencies (ANNA).

Technology plays a major role in our business. Hence, our focus in upgrading technology is a never-ending process. We have adopted new state of art Universal Central Securities Depositories system (UCSD) in 2014, which enables us to provide value added services to all stakeholders. This includes our major focus on comprehensive risk management."

Haitham Salim Al Salmi  
General Manager (CEO)

## Services provided

### **1 - Services provided to the Capital Market Authority; as the monitoring authority of issuers of securities listed in the Muscat Securities Market**

Provide with reports on dealings and dealers in the Market. Assist in monitoring of dealings made by directors of joint stock companies. Contribute to the development of monitoring operations over dealings in listed securities with the Market and the Depository company. Contribute to the development and enhancement of confidentiality in investment in Omani securities that are listed in the Muscat Securities Market

### **2 - Services provided to Muscat Securities Market and its dealers:**

Ensure conveyance of ownership amongst the dealers as per prevailing regulations of the Muscat Securities Market. Control foreign investment operations and its percentage in a single company, so as to be in compliance with the prevailing regulations of the companies and the governing laws. Control the percentages of investors' ownership. Contribute to the transparency operations through providing data and the analytical statistics. Facilitate collection of information, statistics and reports over securities.

### **3 - Services Provided to Investors:**

Registering new investors (issuance of investor's number for each investor). Allotment of unique number to each investor in the securities. Updating investors' data. Providing investors with statements of their holdings and statements of their dealings in securities. Family Transfers within (first degree). The inheritance Transfers. Transfers of dividing common property securities. Trustee transfers of securities. Transfers

between accounts that belong to the same person. Responding to investors' queries about their holdings that are registered with the company, as well as their investments affairs such as:

Distribution of cash and shares dividends – merger of companies – liquidation of companies ... etc.,

Providing a unified centre to enter joint stock companies registers that are listed in the Muscat Securities Market, for the easiness of tracing by the investors of their investments in the Market from a single point.

Facts	
Participants	16
Ownership	100%
Instruments for Deposit/Settlement	Shares /Bonds/Funds/Sukuk
Membership in International Organization	ANNA - AMEDA - AFE - FEAS
International Cooperation	Memorandum Of cooperation with Egypt - Kuwait - Bahrain
Regulatory Body	Capital Market Authority
Settlement:	Muscat Clearing & Depository
a. Settlement Form	2008
b. Settlement Cycle	T+3 for equities - T+1 for Depts
c. Settlement Model	BIS Model 2 - gross/Net

To act as a central depository of records of the investors of shares and bonds, in a technical and practical manner, that reduces the number of incidences of errors and incompatibility incurred by sections of investors. To control percentage of ownership, as per the charters of the companies and the relevant laws.

Facilitate execution of decisions as approved by the joint stock companies in its general assemblies

that have impact on the investors.

Providing assistance in managing general assemblies, by counting quorums and counting votes on the election of the Board of Directors.

Printing invitations to general assemblies and printing all the posters and invitations pertaining to the shareholders. Provide companies with statements on its shareholders.

Distribute dividends on behalf of the companies.

Restrain promotion shares and introduce Board members, and restrain second installments' shares. Besides all matters pertaining to the shareholders.

#### **5 - Services Provided by the Company to the Brokers Providing daily trading data for the broker.**

Notification the broker with pending transactions, immediately upon implementation of the deal.

Amend the deals. Fragmentation of special orders.

Addressing outstanding deals. Notification the broker with transactions executed after the settlement of equity. Notification the broker with rejected transactions by custodian. Notification the broker with fines of pending deals. Notification the broker the obligations upon the settlement (settlement day).

Notification the broker of completion settlement Cash and equity operations. Execute liens favouring brokers, based on decisions issued by concerned bodies.

Accounts and Securities transactions	2018	2019
Number of Accounts:		
a. Beneficial Owner Accounts	430,529	418,000
b. Omnibus Accounts	Non	Non
Number of CSD Participants	393	406
New Issues	34	34
Redemptions	5	1
Value of Securities on Accounts (bln USD)	47,138	48,520
Value of Deliveries (bln USD)	19,958	18,620
Number of Deliveries	4,020,705,601	3,896,839,262

#### **6 - Services Provide by the Company to the Central Bank of Oman**

Act as the central depository body of the records pertaining to the government bonds issued by the government of the Sultanate. Distribute interest on the bonds due to its holders as per the distribution dates. Distribute principal value of the redeemed issues. Provide the central bank with the data pertaining to the bonds. Provide the central bank with data on investors in the domestic banks listed on the company's registers, to confirm compliance with the central bank's laws and regulations.

Repurchase of the bond transfers (REPO).

#### **7 - Services provided by the company to the banks and financing companies 'lenders'**

Executing and lifting pledges favouring banks and financing companies, as per the prevailing procedures, to ensure pledgees' rights. Provide pledgees with necessary data and reports on shares pledged to them. Follow up receipt of pledgees of pledged cash and shares dividends as per pledge agreements. Electronic transfer of the dividends on pledged shares to banks accounts of the lenders.

**8 - Services provided by the company to the Settlement Banks:** Notification the settlement banks with net liabilities and receivables for each Member on the operations carried out in trading day (T) to the broker on the settlement. Notification the settlement banks with completion of cash settlement.

**9 - Services provided by the company to the Custodians Convert GDRs (global depository receipts).** Securities transfers between custodians. Provide trading data for client of custodian. Provide a mechanism (confirm / reject) of securities for clients of the Custodian.

Print the assets of clients report at the end of the day.

#### **10 - Company's role in the execution of judgments issued by judicial and monitoring authorities**

Execution of judgments and decisions issued by the judicial and monitoring authorities that are empowered with the authority to impose attachment pursuant to the Omani prevailing laws.

#### **Major changes in 2019 include:**

1. Issuance new Commercial Companies law last April 2019.
2. Freeze the application of tax on dividends on foreign investors for 3 years.
3. Creation of Tax Institution reports directly to ministries council to overtake the tax authority that was reporting to Ministry of Finance.

#### **Expected in 2020:**

- 1- Issuance of Executive Regulation to Commercial Companies Law related to Public Listed Companies.
- 2- Privatization of the Exchange to be commercial company owned by state sovereign fund.

## About Muscat Clearing and Depository S.A.O.C.

Established: 01.02.1999

Managing director: Haitham Salim AL Salimi

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

Contact person: Ahmed Suliman AL-Kindi

Contact email: ahmedk@mcd.gov.om

Website: www.mcd.gov.om



# Securities Depository Center of Jordan



*"Developing new services for investors such as SMS, and upgrading its electronic system (SCORPIO) to the latest version of Oracle technologies in order to keep up with the technological developments and overcome the challenges encountered by the system users".*

**Khalil Mohammad Naser**  
Chief Executive Officer

The Securities Depository Center of Jordan (SDC) is a public utility institution established in the Hashemite Kingdom of Jordan by virtue of the Securities Law. The SDC is commenced operation in May 1999 and is the only entity in Jordan that is legally empowered to oversee the registration of securities, deposit of securities, transfer of ownership, safekeeping of securities and clearing and settlement of securities transactions. The SDC is subject to the Jordan Securities Commission (JSC)'s monitoring and supervision.

Accounts and Securities transactions	2018	2019
<b>Number of Accounts:</b>		
a. Beneficial Owner Accounts	306,199	303,156
b. Omnibus Accounts		
Number of CSD Participants	300	292
New Issues	80	108
Redemptions	61	78
Value of Securities on Accounts (million USD)	23,122,721,553	10,768,146,511
Value of Deliveries (million USD)	972,978,801	1,089,362,023
Number of Deliveries	1,930,130,531	2,161,003,814

The SDC's governance structure consists of a seven member board of directors and a full time Chief Executive Officer. Four of the board members are elected by the general assembly of the SDC representing SDC members, whilst three of board members are being appointed by the JSC. The SDC's ability to performs its tasks, accomplish new projects, and meet market demand and new developments comes from the SDC's

electronic system, SCORPIO, "Securities Central Operation Registry Processing & Information Online (SCORPIO)@" an SDC-designed system that allows the SDC to undertake technical, strategic, and administrative initiatives to build and strengthen its infrastructure, implement and achieve its tasks and responsibilities. The SDC has been recognized by the Association of National Numbering Agencies (ANNA) and the JSC as the sole numbering agency in Jordan for the assignment of codes adopted by ANNA regarding the financial instrument includes International Security Identification Numbers (ISIN), Classification of Financial Instruments (CFI), and Financial Instrument Short Name (FISN). All securities registered at the SDC are numbered according to each code numbering scheme. Based on the SDC's continuous seek to enhance transparency and disclosure, it provides a lot of information through its website in a timely, accurate and updated manner such as board members' names, holdings and trades, major shareholders, financial figures and statistical data. The SDC also provides a variety of electronic services. The SDC vision is to be an

internationally distinguished organization effectively contributes in enhancing safe and stable investment environment supporting national economy. Thus, in the coming years, the SDC plans to:

- Introduce DvP Settlement for block trades.
- Update the SDC's electronic System to make it web-enabled.
- Dividends distribution on behalf of the Issuers.
- Implement a new Document Management System.

Facts	
Participants	Membership is obligatory for the public shareholding companies, brokers, custodians and any other entity determine by the Board of Commission of JSC.
Ownership	SDC is public utility institution with no capital ownership.  1. Holding the ownership register of the issuers. 2. Clearing and settlement for securities traded on the market. 3. Executing the transfers of securities excluded from trading. 4. Corporate actions processing including Increase/ Decrease of capital, Stock Splits and Merger. 5. Placing and releasing the pledge. 6. Providing investors with many services including identification in the SDC's systems, account set-up, statements of securities ownership, and the ability to freeze the securities in the central registry.
Services Provided	7. Providing e-services: e-portfolio, electronic initial public offering (e- IPO), web services for extracting statistical data, members' services including mailbox and members' area, and sending SMS to investors 8. Real time dissemination of information that is updated on daily basis such as board members' names, holdings and trades, major shareholders, financial figures and statistical data. 9. Allocating ISIN, CFI, and FISN for all issued securities.
Instruments for Deposit/Settlement	Shares/Subscription rights/Corporate bonds/Islamic Sukuk.
Membership in International Organization	Federation of Euro-Stock Exchanges (FEAS) / Africa & Middle East Depositories Association (AMEDA) / Association of National Numbering Agencies (ANNA)

## About Securities Depository Center of Jordan

Established: 1997 and commenced its operations in 1999

CEO: Mr. Khalil Mohammad Naser

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

Email: ceo@sdc.com.jo

Website: www.sdc.com.jo





# Securities & Exchange Brokers Association



**Seyed Rouhollah Mirsanei**  
Secretary General of SEBA

## About SEBA

- > The ISEBA was established on 6 October 2007;
- > It is a self-regulatory organization for brokers in IRAN;
- > Regulates relationships between members of the association with each other and with affiliated members;
- > Currently, there are 108 brokerage firms, 43 Market makers, 3 Investment Consultant firms and 3 portfolio Management firms in IRAN which are members of SEBA;
- > All of these brokerage firms should become a member of SEBA at first.

## Objectives

- > Assisting to create a fair, competitive and efficient securities market to obtain investors' trust.
- > Increasing members and affiliate staff of members' prestige before investors.
- > Regulating the affairs and promoting the professions that our members are occupied with.
- > Upgrading affiliate staff of members' professional knowledge.
- > Regulating relations between our members with each other or with their

staff.

- > Performing the duties that SEBA is supposed to do according to the law.

## Departments

### Training Department

This sector plans and performs training courses according to demands the knowledge of members, affiliated members and others in capital market.

### Members department

ISEBA Members affairs section has the duty of preparing report related to the brokerage industry, trading statistics, affiliate information, Supervising members and members affiliated with, monthly magazine and etc...

### Mediation committee

This committee considers all disputes arising from association members' professional activities with each other or third parties.

### InfoTech Department

### Financial department

### Administrative department

### Legal Department

### Public relations department

## Activities

Ordaining and performing

professional and disciplinary criteria and standards for members within the law.

Compromising in disputes between brokers, traders' brokers, market makers and other affiliate staff of members for performing article 36th of law within the provisions.

Regulating communications between members and affiliate staff of members within the provisions to perform the content of the 5th clause of the 1st article of law.

Assisting on preparation and codification laws, provisions and regulations relevant to members and Securities Exchanges;

Offering change of wages ceiling and the price of provided services of members to SEO.

Preparing necessary facilities for developing systematic, professional and continuous training to affiliate staff of members and in order to improve their knowledge and the quality of provided services;

## About Securities & Exchange Brokers Association

Established: 2007

Chairman of the Board: Mr. Hamidreza Danesh Kazemi

Secretary General: Mr. Seyed Rouhollah Mirsanei

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

Contact Name: Ms. Sara Heidari

Email: [heidari@seba.ir](mailto:heidari@seba.ir)

Website: [www.seba.ir](http://www.seba.ir)



# Tehran Securities Exchange Technology Management Company



RoohAllah Dehghan  
Chief Executive Officer

## History

According to company's registration notification and memorandum, Tehran Securities Exchange Technology Management Company (Corporation) registered on 1st June 1994, number 105299 with former name "Tehran Stock Exchange Service Company" and by Tehran Company Registration Bureau. On 5th June 1994, registration procedures were officially completed and company registration publicly announced in government official journal and widely circulated newspaper. After development of company's strategic plans in line with strategic plans of Securities and Exchange Organization (SEO), expectations in technology areas increased notably and therefore, company's mission and responsibility significantly changed. To reflect new approach in all of company's activities, its name changed on 16th Sep 2006 to "Tehran Securities Exchange

Technology Management Company". TSETMC is an abbreviation for company's name.

## Activities

1-Provide various specialized, technical and consultation services in fields including processing of economics and financial data and information; computer applications such as hardware, software, computer networks and computer application systems; and implementation and optimization of operational, managerial and computer approaches in trading of securities, commodities and financial instruments. The services provided for all stakeholders and players in securities and capital market (according to Securities Exchange Act 21/11/2005) and all other individual and legal entities.  
2-Make, optimize, localize, implement and trade of electronic, computer and information system in and outside the country.  
3-Capture and organize financial data and information and utilize

Information and communication systems for converting them to specialized information.

4-Manage, supervise, maintain and operate electronic and information systems in and outside the country.

5-Establish, maintain and operate intermediate certificate authority and digital signature for capital market. This center issues digital signature for securities exchange market players, investors and stakeholders and all individual and legal entities.

6-Provide professional and applicable training to capital markets participants and stakeholders.

7-Shareholding in other companies via establishment or subscribing of new companies or buying and subscribing of existed domestics and international companies. Membership in related domestics and international organizations and associations.

## About Tehran Securities Exchange Technology Management

Established: 1994

CEO: RoohAllah Deghan

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

Email: [info@tsetmc.com](mailto:info@tsetmc.com)

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



And More...

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## "Armenia Securities Exchange Is Modernizing".

Hayk Yeganyan



**- Mr. Yeganyan, the local bond market has recently grown. What dynamics of growth have you recorded regarding the number of issuers and market members, as well as market value?**

- In 2014, there were only 13 corporate bonds traded on the exchange whereas now over 80 bonds by 19 issuers are being traded in the market. The main factor affecting this growth is that the Central Bank introduced incentives to support banks, making bonds a more profitable investment than deposits. In 2016, there were 23 corporate bonds with a total market value of AMD29 billion. A year later, the market value surged 238%, with the number of bonds doubling.

The growth continued in 2018 and the corporate bond market value increased by 56% as compared with 2017's results. This October we observed the market value totaling over AMD180 billion.

Traditionally, banks attract low-interest deposits and loans and then offer loans with much higher interests. To assure depositors that their assets are safe, the Central Bank of Armenia has set minimum reserve requirements.

For bonds the minimum reserve requirement is much lower when the security is listed. This is why raising capital through debt is a more attractive proposition for banks. The incentives offered by the Central Bank obviously have a positive impact on the market.

**- How can today's capital markets contribute to the**

**economic growth of Armenia taking into account the importance of a developed bond market for the health and sustainability of the local financial environment and economy?**

- Generally, developed capital markets accelerate the economic growth because the money supply flows from savings to the demand for money more easily and quickly.

A business will use money people usually hold in their saving accounts. The broker, a bank in this case, is strictly regulated, which leads to an increase in a bank's expenses. This adds to the brokerage fee and bank profit and, ultimately, the loan is offered to a business with much higher interest rates.

Besides, the bank often demands tangible assets as collateral while when a business opts for issuing bonds, they pledge their reputation, financial figures and business plan. If those are credible enough, a business will be able to attract investors and possibly raise much more capital than they will do through a loan.

The stock exchange is a platform linking issuer companies and individuals who have savings where the stock exchange and investment banks act as brokers. The brokers' overhead costs are obviously lower as they are not required to hold minimum reserves.

Issuing bonds to raise capital reduces the cost of capital because a business will have an opportunity to directly attract retail investors, which costs less.

The corporate bond market makes three percent of Armenia's GDP and its market value is steadily increasing. Now we are working to upgrade the technology that will provide an auction functionality to make placement of bonds easier and, most importantly, this will allow retail investors to directly access the exchange and trade online, cutting red tape.

**- Armenia Securities Exchange aims to launch a direct market access platform. What are advantages for an investor from a time and control perspective?**

- DMA will enable investors to place buy and sell orders directly. As AMX is strictly regulated and supervised, its market members are only financial companies licensed by the Central Bank. This is common practice worldwide but there is much to do in the investment firms industry in Armenia.

Suppose you have a bank account without an online banking app and card and whenever you need to make a transaction, you have to go to the bank. The same goes for a broker account – you have it but without a direct access to the trading platform.

Since none of the current market members offers such technology, we have decided to modernize the trading platform used now, and member brokers will be able to leverage our technology to give their clients access to the exchange. We will do it at a much lower price as we believe this will help develop the market, joining forces with brokers.

Without investment banks it is impossible to increase the number of issuance and without a brokerage firm it is useless to speak about secondary liquidity. These processes are tightly interconnected. The new technology will also enable international brokerage firms to connect to Armenia Securities Exchange, opening the market to large foreign investors. We hope to launch the upgraded technology in the second half of next year.

**- What are other changes planned in the stock exchange?**

- We intend to replace the auction technology for government bonds and in February 2020, individuals will be able to participate in Gbond auctions directly through dealers. The crowdfunding platform we are working on will give startups an opportunity to raise capital up to one million US dollars. The same platform will also include an investments sub-platform where we will sell European ETFs. These instruments offer good returns and they must become available for Armenian investors.

**- Where has AMX reached in pursuing its goals?**

- We have now focused on making the exchange accessible by leveraging new technologies. Simultaneously, we collaborate with well-known foreign exchanges and host their delegates in Armenia.

Another objective is to facilitate cross listings for local companies, allowing them to easily list their securities on European platforms. Russian, Kazakh and other foreign companies will also consider using this opportunity as they cannot list in Europe directly. Listing with us will be easy and less expensive. Once we sign the agreements with our European peers, we will work to become a gateway for regional companies to European capital markets.

Realistically, I cannot say that we aim to become the leading exchange by any standard. Our aim is to find our niche and be number one, for instance, in providing individual investors an opportunity to buy

and sell bonds and American ETFs online.

What is left to do is to amend the rules and regulations and ensure accessibility. I believe we will be able to position ourselves well for delivering this service. Kazakhstan has established Astana International Financial Centre to provide the same service but I believe Armenia has more potential.

The current government prioritizes the development of financial sector and capital markets. This helps us feel more confident negotiating with foreign partners. The amendments initiated by the Parliament are another positive signal. A foreign investor looks to work in an interesting and profitable market and when they see a country's policymakers take steps in this regard, the positive story we tell them becomes more credible.

**- How important do you think it is to promote the concept of employee stock ownership in Armenia? How can Armenia Securities Exchange and Central Depository of Armenia help in this regard?**

- Employee stock ownership is an excellent instrument for tech companies. In this respect, Armenia has a comprehensive law on securities that partially regulates the use of this financial instrument. Yet, the major regulation laying down the rules and principles for employee stock ownership is the law on joint-stock companies that I believe needs amendments.

Tech companies that will restructure as open joint-stock companies and issue stock options can then use options as incentives. This will empower employees to be more productive and dedicated because the more developed the company, the higher the stock price.

Issuing employee stock options will have only positive effects on the economy. But the promotion of the concept also requires creating tax incentives for companies. Employee stock ownership is not common practice in Armenia because companies are not well-informed. We plan to hold discussions with them to advance the concept locally.

[Back to AMX page](#)






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 [contact@depozitarulcentral.ro](mailto:contact@depozitarulcentral.ro)

# Feedback Form

(for FEAS Yearbook 2019)

Your Feedback is  
important for us!

*Thanks for being a valuable part of FEAS!*



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