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Since the establishment of ZAR-X in 2016, the exchange has reported some great developments such as the successful launch of a mobile app, a surge in retail investors’ participation and a potential automated issuer portal among others. To what do you owe these achievements?

When we started ZAR X our vision was to bring new and innovative products to the capital market space in Africa using the latest fintech to drive distribution and our trading and settlement processes. It has been this unwavering focus on our end goal that has driven the successes we have had thus far.

What other successes have you enjoyed thus far and have there been some challenges?

In 2018, South Africa’s growth rate averaged at 1% and this is attributed to low public and private investment and risks of lower sovereign credit ratings; how did this operating environment impact ZAR-X’s performance?

Trading volumes hit a record high last year but that was as a result of the launch of our mobile app. A number of issuers wanted to list on ZAR X were unable to raise the requisite capital due to investor apathy. The reality is that trading conditions will remain tough given the geo-political tensions associated with the US/China trade war; and until after the general elections in South Africa.

I think first and foremost one must look at the democratisation of markets which will have a major impact on what products are offered on exchanges. Secondly one needs to look at digital platforms which will drive how people invest and last but not least blockchain technology will change the way securities are settled globally. This trend can be evidenced by major global financial institutions, such as JP Morgan, launching their own JPM Coin onto the Ethereum chain. I believe a major opportunity for exchanges lies in being able to list interbank derivatives currently traded OTC onto block chain, making settlement and surveillance cheaper and more effective.

During the course of 2018 it became clear that the traditional primary listings are very dependent on the economic outlook. We have now initiated a process whereby we will be focused on listing structured products in conjunction with some of the major banks. Initial indications are that there is significant appetite for these types of structured notes in the market given the volatility that we have seen over the recent past.
MERJ Exchange Limited

ANNOUNCEMENT OF COMPANY NAME CHANGE

To our valued Issuers, Sponsor Advisors, Members, shareholders and the investing public.

As you see the new logo on top of this letter, we are excited to announce that we have officially changed our company name from Trop-X (Seychelles) Limited to MERJ Exchange Limited (“MERJ EXCHANGE”). The company’s license as a Seychelles Securities Exchange issued by the Seychelles Financial Services Authority from the 14 June 2012 has today been updated to the new name of the Company.

MERJ EXCHANGE will continue to operate at its current location on Eden Plaza and there have been no changes in the company’s ownership. Our existing web domain www.trop-x.com will be migrated to our new web domain www.merj.exchange to reflect these changes. Our email addresses as displayed on our existing website, name@trop-x.com will continue to be operational and our new web domain will include our new email addresses when it is launched.

As part of the rebranding of MERJ EXCHANGE we have also officially changed the names of our two wholly owned subsidiaries from AfriClear Limited to MERJ Clearing and Settlement Limited (“MERJ CLEAR”) and from AfriDep Limited to MERJ Depository and Registry Limited (“MERJ DEP”). MERJ CLEAR is a registered company pursuant to the Companies Ordinance in Seychelles and is licensed as a clearing agency under the Seychelles Securities Act, 2007. MERJ CLEAR provides services for the clearing and settlement of transactions in securities listed on the Exchange. MERJ DEP is a registered company pursuant to the Companies Ordinance in Seychelles and is licensed as a securities repository and depository services for issuers of securities on the Exchange.

We look forward to your continuous engagements with the Exchange and sharing with you in our excitement about the progress we are making. As always, we will continue to serve our Issuers and the investing public with the same devotion and quality which you have come to expect from us.

Sincerely yours,

Bobby Brantley Jnr.
Chief Executive Officer

MERJ Exchange Limited

Botswana Stock Exchange

Hukuntsi Open Day

Quarter one (Q1) of 2019 saw the kick start of our flagship public outreach programme in Hukuntsi (a village in Kgalagadi District in Botswana, 516 kilometres from the capital, Gaborone) the Annual BSEL Open Day.

The overall aim of the BSEL Open Day is to increase outreach to sensitise and educate the public about the stock market and the importance of investing. This initiative further serves as a platform to guide participants on the process of investing in BSEL listed securities and assist in addressing some of the concerns many Batswana may have with regard to the stock market.

The BSEL also leverages on this initiative to educate and inform local business owners about the prospects of listing on an Exchange to facilitate growth, the listing process and the listings requirements. The half-day seminar also provides a platform for business owners to draw lessons and knowledge on how a listing can assist in expanding their business operations to other markets outside of Botswana.

During this event, BSEL Management were facilitating presentations on various stock market related issues and the Chief of Hukuntsi, Kgosi Moapare IV, officiated and delivered the Official Remarks with over 200 residents of Hukuntsi in attendance.

Ms. Thapelo Moribame, BSEL Head of Market Development, presenting on ‘Investment Opportunities in the BSE’

Mr. Kopano Bolokwe, BSEL Head of Product Development, presenting on ‘The Role of the BSE in Capital Market’

Hukuntsi Open Day audience
Opening Bell Ceremony

During Q1, the BSEL continued with their efforts in promoting the Opening Bell Ceremony. On 11th January, 2019, the CEO of the Botswana Stock Exchange Limited, Mr. Thapelo Tsheole, opened up the 2019 edition of the Opening Bell Ceremony by presenting on the 2018 BSEL Market Performance and outlining the plans for the present calendar year. This was followed by the February 2019 Opening Bell Ceremony which was held on 4th February, 2019. During this Ceremony, the BSEL focused the discussion on cooperative linkages that can be fostered with the European Union in attracting foreign issuers and investors to participate in our local capital market. As such, the Head of Delegation of the European Union to Botswana and SADC, Ambassador Jan Sadek, was the Guest of Honour. During the March 2019 edition of the Opening Bell Ceremony, the BSEL, like all the stock exchanges around the world, commemorated and celebrated International Women’s Day on 8th March, 2019. The Co-Chair of the Global HIV Prevention Coalition and the Co-Chair of the Nursing Now Global Campaign and former Minister of Health, Professor Sheila Tlou was the Guest of Honour.

BSEL releases the 5th edition of the BSEL NEWS

With the cover title ‘A Market in Transition’, the 5th edition of the BSEL News was released for the January – March, 2019 quarter. The BSEL News is the official quarterly magazine produced and circulated by the Botswana Stock Exchange Limited (BSEL). The unique financial publication offers a glimpse into the operations of the stock exchange and an insight into the world of capital markets. Each edition covers topical developments in the local Botswana and international markets, reported by top business journalists from various media houses. The publication is available for download at: http://www.bse.co.bw/docs/bse_news.pdf

CoSSE Bi-Annual Meeting

Botswana Stock Exchange Limited provides leadership for SADCExchanges

The BSEL marks its 1st of 5 years as the Secretariat of the Committee of SADC Stock Exchanges, commonly referred to as CoSSE. This organization has been in existence since 1997, and was established to promote co-operation and collaboration between stock exchanges in the member countries of the Southern African Development Community (SADC). Although it is essentially a private-sector association, CoSSE forms part of SADC structures since it has a formal status under the SADC Finance and Investment Protocol.

CoSSE is made up of 15 stock exchanges within the SADC region and they are Stock Exchange of Angola (BODIVA), Botswana Stock Exchange Limited, Stock Exchange of Mozambique (BVM), Dar es Salaam Stock Exchange (Tanzania), Johannesburg Stock Exchange Limited (South Africa), Lusaka Stock Exchange (Zambia), Malawi Stock Exchange, Maseno Securities Market (Lesotho), Namibian Stock Exchange, Stock Exchange of Mauritius, eSwatini Stock Exchange, TROP-X (Seychelles), ZAR X (South Africa), Zimbabwe Stock Exchange and the newly joined FINSEC from Zimbabwe.

Since its establishment, the CoSSE Secretariat was hosted by the Johannesburg Stock Exchange until the 22nd of March 2018, when the BSEL was requested to serve as the new Secretariat for a period of 5 years, and the CEO of the BSEL was elected as the CoSSE Chairman for a 2-year period. CoSSE has its bi-annual meetings where CoSSE members and relevant delegates meet to discuss a variety of capital markets issues including the operational, regulatory and technical underpinnings and challenges of SADC’s capital markets, amongst other things. CoSSE’s objectives include being the region’s gateway for cross-border trading, advocating for a harmonised securities market environment within the SADC region, encouraging the transfer of securities market intellectual capital and technical expertise among the member countries of SADC, as well as to promote the development of autonomous, efficient, fair and transparent securities markets within the SADC region.

Generally, the regional capital market is faced with numerous challenges such as low financial literacy, restrictive regulations, a lack of a savings and investment culture and a lack of liquidity within the markets. Furthermore, the importance of stock markets is generally underestimated within the region, resulting in low domestic and international listings, low trades and minimal investment. CoSSE has the pivotal opportunity of propelling the development and vibrancy of the SADC capital region, and a mammoth task such as this requires collaboration and cooperation with relevant stakeholders. In other words, macro-economic management, regulation and policy makers, brokers, investment institutions and issuers all have major parts to play in the advancement of regional capital markets.

Many of the improvements that CoSSE and its members are planning will not have short-term effects or result in immediate revenue gains, but they will contribute to a bigger vision of regional integration and financial inclusion in the capital market. In such cases, initial funding for projects is crucial as CoSSE is a non-profit body. Funding and sponsorships may be obtained from corporations, funding programmes and sponsors, especially where they complement and enhance existing programmes.

SADC Stock Exchanges delegates convened in Mbabane, eSwatini on the 14th of March 2019 for the 55th CoSSE Meeting, hosted by the eSwatini Stock Exchange. The BSEL will be hosting the 56th CoSSE Meeting in Kasane on the 23rd of November 2019, a day before hosting the ASEA Annual General Meeting, where hundreds of representatives from stock exchanges around Africa will meet to discuss wider issues affecting the prosperity of Africa’s economy through the effective mobilization of capital.

For more information about CoSSE, visit our website at www.cosses.africa, or contact the Secretariat via telephone at +267 3674421 or email us at cossesecretariat@bse.co.bw.
BSEL wins the Best Educational Initiative Africa award at the Structured Retail Products (SRP) Africa Awards 2019

On 8th March, 2019 the Botswana Stock Exchange Limited (BSEL) was pleased to announce that it had won the Best Educational Initiative Africa Award for our Annual Senior Secondary Schools Finance & Investment Competition at the Structured Retail Products (SRP) Africa Awards held in Cape Town, South Africa on the 7th March, 2019. The BSEL was also nominated for the Best Exchange Award against the Nairobi Securities Exchange, Johannesburg Stock Exchange and ZarX.

SRP was founded in 2001 as a division of Euromoney Institutional Investor PLC in response to an increasing need from the derivatives and structured products market for the highest quality market intelligence. The SRP Africa Conference is an annual flagship conference that brings together over 100 senior-level senior representatives from local and international stock exchanges, investment banks, insurance companies, retail & private banks, asset managers, hedge funds, IFAs, law firms, regulators, index providers, exchanges and the wider derivatives ecosystem from the African region to connect, network and discuss the most recent opportunities and challenges that are defining the future of the African alternative investments industry.

On 8th March, 2019 the Botswana Stock Exchange Limited (BSEL) was pleased to announce that it had won the Best Educational Initiative Africa Award for our Annual Senior Secondary Schools Finance & Investment Competition at the Structured Retail Products (SRP) Africa Awards held in Cape Town, South Africa on the 7th March, 2019. The BSEL was also nominated for the Best Exchange Award against the Nairobi Securities Exchange, Johannesburg Stock Exchange and ZarX.

Casablanca Stock Exchange

Initial Public Offering for Mutandis

Mutandis was listed on the Casablanca Stock Exchange through a mixed transaction: the sale of 1,029,537 shares and the issue of 1,192,686 shares at the price of MAD 180 per share. The maximum aggregate amount of the transaction stood at 400 Million dirhams (3.9 Billions of Dollars). To date, the Casablanca Stock Exchange has 76 listed companies.

Kick-Off of the 6th Elite Morocco Cohort

The Casablanca Stock Exchange launched, in December 2018, the 6th cohort of the ELITE Morocco program, composed of 14 new companies. With this new cohort, ELITE Morocco has more than 72 companies operating in 20 sectors with a turnover of 16 billion dirhams. ELITE Morocco is now supported by 21 partners and 6 investors. This event was marked by the certification of 9 companies from the program, bringing the number of ELITE Morocco certified companies up to 20. This event also featured the signing of two partnerships: the first one was signed with the Moroccan Capital Market Authority (AMMC), which has undertaken to enhance its processes for handling applications submitted by ELITE companies; and the second partnership was signed with the General Confederation of Moroccan Enterprises (CGEM) and is concerned with developing bilateral actions as part of the ELITE Program and setting up an SME Impulse × Cluster which will create an ecosystem conducive to the transformation of SMEs and mid-caps companies by connecting innovative start-ups, growing SMEs, training actors, accelerators, incubators and players involved in financing.
Nomination to the ASEA Presidency

Mr. Karim Hajji, CEO of the Casablanca Stock Exchange has been nominated as President of the African Securities Exchanges Association (ASEA). During his term, Mr. Karim Hajji will be responsible for leading ASEA’s new strategy for 2019-2023 as well as the African Exchange Linkage Project.

Market Transactions

During the 4th quarter of 2018, the market has recorded 6 transactions: 4 bond issues and 2 capital increases.

Bond Issues:

Issuance of ordinary, social and green bonds for an amount of MAD 1 billion (9.6 Billions of Dollars).

Issuance of a guaranteed bond loan for a maximum amount of MAD 600 million (5.8 Billions of dollars).

Issuance of subordinated bonds for an amount of MAD 500 million (4.8 Billions of Dollars).

Issuance of a subordinated bond for an amount of MAD 750 million (7.2 Billions of Dollars).

Capital Increases

Capital increase in cash for an amount of MAD 2.4 billion (23.2 Billions of Dollars).

Capital increase in cash and by offset of debts for a maximum amount of MAD 267 million (2.6 Billions of Dollars).
In January 2019, DSE was admitted as a Full Member of the World Federation of Exchanges (WFE). The WFE represent 80 regulated exchanges across the world and acts on behalf of more than 100 organizations including affiliates members and clearing houses. “The DSE is an important institution to the economy in its role of promoting the creation flow of investment capital in Tanzania. We are honored to be accepted as Full Member Exchange of the WFE. This relationship with WFE is a strategic DSE’s vision of becoming engine that fuel economic growth for the Tanzanian economy. It is in best interest to align with International best practices in the global securities industry and adapt to the evolving and fast changing global investment environment” said Moremi Marwa, chief executive officer of the DSE.

DSE Admission as Full Member of The World Federation of Exchanges

The Egyptian Exchange

H.E. Dr. Mostafa Madbouly, Egyptian Prime Minister & Minister of Housing, Utilities and Urban communities met with Mohamed Farid Saleh, EGX Chairman on Monday 31st of December 2018. The meeting discussed developments in EGX’s performance as well as reviewing EGX’s strategy to develop the Egyptian capital market during the coming period of time. The meeting also discussed the plan for launching commodity market and the preparation process of its electronic trading and settlement systems that will contribute to market regulation and increase the efficiency of the market, flexibility of the pricing process, and increases transparency and stability of commodity markets. The meeting also discussed steps taken for the launch of derivatives market, as well as financial tools and products that EGX’s management will apply shortly to boost trading and liquidity and the borrowing and selling securities market maker activity.

Cooperation between EGX and the Ministry of Foreign Affairs to train Future Ambassadors on Promoting EGX Internationally

The Egyptian Exchange (EGX) started implementing its agreement with Ministry of Foreign Affairs to train elite calibers of the Ministry on the role of capital market in attracting local and foreign investment to promote economic growth. Mohamed Farid, EGX Chairman, launched the first lecture on Thursday 27th of December 2018 for the first group of 35 attendees of first Secretary to be promoted to advisors at the Institute of Diplomatic studies of The Ministry of Foreign Affairs. During the lecture, Farid reviewed the economic reform program and its impact on both financial and legislative levels, discussing the devaluation of EGP, energy subsidies, regulation of energy market and allowing products pricing for it. He stressed that reform contributed to the correct economic path and restored stability in macroeconomic indicators.
President Abdel Fattah Al-Sisi held a meeting with a delegation of representatives of leading international and regional investment funds in the presence of Governor of Central Bank of Egypt, Tarek Amer and Chairman of The Egyptian Exchange, Mohamed Farid Saleh. Ambassador Bassam Rady, spokesperson for the Presidency, said that the President commenced the meeting with stressing his keenness to meet investment delegations to review the latest economic scene and exhibit promising investment opportunities in the Egyptian market in various sectors, in addition to following-up on the development in the Egyptian Capital Market performance and how it reflects the performance of the economy under the comprehensive economic reform program being implemented by the Egyptian Government.

In this context, the President emphasized the numerous factors and investment fundamentals in Egypt now qualifying it to attract foreign investment; namely security and economic stability despite the turbulences in the region, in addition to abundance of manpower, as well as trade agreements between Egypt and Africa, Arab markets and The European Union. The President also reviewed developments and reform measures taken to encourage investment and remove all obstacles of investing in Egypt; namely the floatation of EGP exchange rate, achieve a steady increase of net international reserves, the State’s rapid infrastructure development, establishment of new cities and the surplus of energy reserves. This in addition to the efforts exerted to raise the efficiency of businesses in the local market and private sector especially the small and medium enterprises.
EGX Chairman, Mohamed Farid, signed a Memorandum of Understanding (MOU) with Cairo for Investment and Real Estate Development (CIRA) as step forwards within the efforts to raise the financial awareness as a sustainable base in the financial literacy.

The proposal, submitted by EGX Board after its approval by FRA, came after consultation with the Egyptian Capital Market Association (ECMA) and the Securities Division of the General Federation of Chambers of Commerce. The T + 0 trading mechanism is a trading mechanism that enables the investor to sell the purchased shares or buy all or part of the shares sold in the same session to activate trading.

Commenting on this, Mohamed Farid, EGX chairman, said that EGX management is always working to strengthen the market with trading mechanisms to raise the regional and international investment attractiveness of the market and keeping pace with the global developments in the financial markets.

EGX Chairman, Mohamed Farid, signed a Memorandum of Understanding (MOU) with Cairo for Investment and Real Estate Development (CIRA) as step forwards within the efforts to raise the financial awareness as a sustainable base in the financial literacy.
key determinants to list companies in global indices such as the MSCI, which EGX has always sought to achieve" he stated, pointing that the market activity increases the efficiency of equities pricing according to the interaction of supply and demand forces in the market.

Farid pointed that EGX management aims to complete its efforts to enable and activate many financial instruments and products to diversify the investment options for all investors by studying the international experiences of a group of emerging and developed markets to find out the best international practices.

As part of EGX’s efforts to enhance the market liquidity and trading, has started in June 2018 to implement the Board of Directors’ proposal, which was approved by the FRA, to increase the maximum number of shares traded in the same session to 1/10000 instead of 1/20000, with the possibility that the customer repeats the same transaction on the security more than once in the same session with the same value of the quantity reservation order requested to be sold.

EGX Launches the First Guide for All the Rules and Regulations Governing the Minority Shareholders’ Rights

The Egyptian Exchange (EGX) has launched a comprehensive guide for the rules and laws regulating minority shareholders’ rights, “Minority Shareholders’ Rights”.

This guide aims at informing investors with the legislative framework regulating their rights in each of the new Investment Law No.72 for year 2017, EGX listing rules, its amendments, and the Corporate Law No.159 for year 1981, its latest amendments and its executive regulations.

In addition to the new Capital Market Law No.95 for year 1992, its latest amendments and its executive regulations.

This guide is part of EGX contribution in raising the level of knowledge for all stakeholders related to the securities industry, as it will enlighten shareholders with their rights and obligations.

Minority shareholders or small shareholders are the shareholders who do not have a majority in terms of number of shares; therefore, they don’t have a significant share in the company’s capital accordingly they have no power or authority to make a decision regarding the company’s management of the company.

This guide reviews the concept of the minority in shareholding companies where it is based on four main pillars about the means to protect the minority shareholders in many cases such as the conflict of interest, the board members misuse of corporate assets to achieve personal gain, and the abuse of rights by the majority shareholders.

The first pillar includes the pledges for the shareholders attendance and the voting system in the General Assemblies as well as the cumulative and electronic voting. It also reviews the minority rights with regards to the call for holding the General assemblies and their right to suspend the assemblies’ decisions.

The second pillar includes provisions of the disclosure and related parties, both in terms of disclosure about the netting contracts and Intangible Contracts. It also includes the rules associated with the assemblies’ approval on those contracts as well as the disclosure and surveillance of the purchase orders for acquiring listed companies only; finally, the notification of the obligatory purchase orders.

The third pillar includes regulating the inspection and supervision on the company and the possibility of monitoring the board of directors, the right to oppose the mergers and exit decisions, the right to request inspection and dissolve the company and invalidate the netting contracts.

The fourth and last pillar focuses on the minority shareholder’s opportunity to review the company’s documents, records, budgets, and profit and loss accounts.

Commenting on this, Mohamed Farid, EGX Chairman, said that the guide aims at raising the level of knowledge of minority shareholders about all laws, regulations and rules governing this matter. He continued, "Introducing investors to their rights that are delivered in the laws regulating their investments enhances the attractiveness of the Egyptian market to domestic and foreign investor. It is the main gateway for creating job opportunities, raising income and improving the living conditions."

He concluded, "The guide also emphasizes the transparency on the Egyptian business environment which is the main gear for investment flows.”

Minority Shareholders’ Rights Guide

EGX Receives the Sustainability Excellence Award from Sustainable Stock Exchanges Initiative

EGX Receives the Sustainability Excellence Award from Sustainable Stock Exchanges Initiative The Egyptian Exchange (EGX) received Leadership and Excellence Award in the field of sustainability; Mohamed Farid, EGX Chairman got the award on Tuesday, during the activities of the Sustainable Stock Exchanges (SSE) Global Dialogue of the United Nations Commission on Sustainable exchanges at the Geneva. This event is held once every two years, in the presence of representatives of the securities markets worldwide.

Dr. Mohamed Omran, The Financial Regulatory Authority (FRA) Chairman participated with EGX Chairman in receiving the award where the Secretary General of the World Federation of Exchanges (WFE) and the Federation of Financial Market Supervisors, as well as representatives of the International Finance Corporation (IFC) and UNCTAD attended. The Award the Egyptian Exchange (EGX) obtained is “Groundbreaker” Award, as the founder of the United Nations initiative for sustainable exchanges along with 4 other exchanges, "Nasdaq - Johannesburg -Istanbul-Brazil".

The award received is the result of the continued efforts of EGX during the past period to promote for sustainability in the stock markets at all levels locally, regionally and globally. Mohamed Farid stated that EGX participation in the Sustainable Stock Exchanges (Sse) Global Dialogue of the United Nations Commission on Sustainable exchanges confirms that EGX is keen to enhance its relationship with all the relevant parties in the securities industry worldwide in addition to strengthening the partnership and cooperation with them, particularly in the sustainability practices. EGX Chairman said, “Building the capital markets’ capacity in terms of sustainability in accordance to the best global practices is a necessity in order to ensure permeant results of for the development and rejuvenation of stock exchanges to achieve their objectives.” Farid continued, “EGX works in cooperation with relevant parties to raise the awareness about sustainability best corporate levels of the listed companies at the levels of corporate social responsibility, commitment to end witnessed the stock exchanges activity in terms of sustainability, starting with holding 4 meetings for EGX Sustainability Advisory Committee which was restructured in May 2018 in order to enhance and activate its role in formulating and designing policies that contribute in strengthening the sustainability processes of listed companies.

In his speech, EGX chairman encouraged the international development organizations to adopt the initiative he introduced to invest in companies that constitute the sustainability indices such as the index issued by S&P EGX for companies that best apply sustainability and governance standards in Egypt. This is through establishing ETFs not only to encourage companies to disclose news related to sustainability, but also to invest in areas such as reducing energy consumption generated from renewable source, etc.

EGX Chairman highlighted that the investment law No. 72 for year 2017 that is prepared by the Ministry of Investment in coordination with the concerned parties under the supervision of The Minister of Investment and International Cooperation, mentioned for the first time in article No. 15 titled “Corporate Social Responsibility” that the investor may allocate a percentage of his profits to be used in establishing a system for community development. In addition to that, FRA exerts a lot of effort in working on the regulatory framework for green bonds in Egypt as it organized a dialogue late June in coordination with IFC and credit rating agencies to review and exchange views on the regulatory framework of green bonds in Egypt. It is considered a new tool that attracts many international financial institutions interested in monitoring significant financial investments to direct it to green projects.

Continuing the efforts EGX initiated in 2010 on sustainability that resulted in issuing the Sustainability Index, the last and witnessed the stock exchanges activity in terms of sustainability, starting with holding 4 meetings for EGX Sustainability Advisory Committee which was restructured in May 2018 in order to enhance and activate its role in formulating and designing policies that contribute in strengthening the sustainability processes of listed companies. In addition, Mohamed Farid Chaired the Sustainability Committee of the African Securities Exchanges Association that was established through proposal presented EGX, A road map is in process to strengthen the sustainability aspect of the African stock exchanges.

In addition to EGX management efforts to build and develop the capabilities of the employees through technical training programs and training agreement between EGX and the London Stock Exchange (LSE) where 4 groups of employees were trained on the London Stock Exchange.

The United Nations Initiative for Sustainable Stock Exchanges, which EGX participated in its established in 2012 by the Egyptian Exchange, is one of the most important sustainable development initiatives in the global financial markets. It includes a number of global institutions and initiatives such as UNCTAD, UN - Global Compact, Principles for Responsible Investment- PRI, in addition to 78 stock exchanges as members of the initiative.
EGX Chairman Heads the 4th Meeting of EGX Sustainability Committee

As a step forwards for EGX’s management efforts to promote for the sustainability in the market, EGX Chairman, Mohamed Farid, chaired the 4th meeting for EGX Sustainability Advisory Committee to discuss means of improving the sustainability practices and governance of listed companies.

EGX Chairman issued a decision in May to restructure EGX Sustainability Advisory Committee to enhance and activate its role in the formulation of the policies that contribute to strengthen the sustainability processes. This is because of EGX recognition to the importance of the capital market’s capacity building in sustainability. This restructure came after the end of the term of the Sustainability Advisory Committee on, which was created in April 2016 a term of two years. That committee contributed in raising the EGX efficiency in managing the sustainability.

EGX Chairman said that this meeting confirms that EGX is keen to enhance and strengthen the sustainability processes, beginning from the stock market through to the listed companies and the member firms, for its importance in supporting sustainable development efforts for the national economy.

Farid continued, “The Committee works on raising the level of the corporate knowledge regarding the best sustainability and governance practices; this contributes in enhancing the sustainability and governance of the securities industry”. During the meeting, Farid highlighted the importance of integrating sustainability with its actual impact on the stock market, especially with regards to cooperation with international financial institutions that aims at the creating ETFs on sustainability indicators.

The meeting witnessed a review of EGX’s most important efforts to support sustainability during 2017 until the second half of 2018. Mohamed Farid chaired the first meeting of the African Securities Association of Exchanges (ASEA) Sustainability Committee, which was established by a proposal from EGX, to strengthen the sustainability of African stock markets.

In addition to EGX efforts to build the capabilities of its employees through the technical training programs and the training agreement between EGX and London Stock Exchange (LSE). Four groups of EGX employees were trained at the London Stock Exchange.

Regarding EGX future plans for the sustainability, it was agreed to activate training and awareness programs for various market participants on sustainability practices related to environmental protection, governance and social responsibility. The memorandum of understanding with the Faculty of Business Administration at the American University in Cairo is re-activate that bases the issues related to the women empowerment so that they participate in the companies’ boards of directors.

The committee that is chaired by EGX Chairman, comprises nine members; Ms. Amal Al-Arabi, Director of Sustainability Development at the Commercial International Bank (CIB), Ms. Hanna Helmi, CEO of EFG-Hermes for Developments, Ms. Ghada Hamouda, Managing Director for Marketing, Citadel Capital Group.

In addition to Dr. Hany Suweilam, Head of Sustainability, Aachen University, Germany, and AUC. Dr. Dalia Abd-el-Kader, Head of Sustainability, Marketing and Media, Arab African International Bank. Ms. Belaerta Alliko, Representative of the United Nations Office for Women in Cairo, Ms. Sarah El-Batouri, Founder of EConsult Architecture, and the Sustainability Expert, Dr. Shehab Mirzban, Senior Advisor to the Minister of Investment and International Cooperation and Chairman of Egypt Ventures.

EGX Allow Egyptians Abroad to Get Coded on the Stock Exchange through their Passports

Within the continuous cooperation between the Financial Regulatory Authority (FRA) and the Egyptian Exchange (EGX), to simplify and facilitate procedures for investors to enhance the trading and raise the market’s liquidity, FRA approved EGX’s proposal that allows the Egyptians abroad to be coded and to update their data using their valid passports that hold their national ID numbers. This gives this the facility to discard the condition of a valid national ID. Many of the Egyptians abroad wishing to trade at EGX face difficulties in the coding process and in updating their data through the brokerage firms allowed to proceed with this process because of the expiration of their national IDs and the difficulty of renewing them due to their presence outside Egypt.

Mohamed Farid, EGX Chairman, commented that this decision will contribute in removing the obstacles that face the Egyptian investors abroad which used to hinder their activity at the stock market. That also used to impede their participation in the government’s IPO program.

Reference to EGX Chairman, this decision comes within the EGX management’s efforts to simplify and facilitate all procedures to enhance trading and liquidity as well as stimulate the transactions.

EGX notified the brokerage firms to commence implementing the decision. The required documents will be as follows (in case of the absence of a valid national ID):

- A copy of a valid passport (containing the national ID number) as an alternative to the national ID.
- 2. A copy of the document that states that the person is abroad while applying for the coding or updating the data.
- 3. An official copy of a power of attorney authenticated by the Consulate and certified by the Ministry of Foreign Affairs.
- 4. An official copy of a valid national ID for the representative for the Egyptian abroad.

The decree finally states that the code will expire by the expiry of the passport (7 years) that is used for the coding, and that all the documents mentioned above must be signed and stamped the requesting broker.

EGX Chairman Participates in a Seminar at the Faculty of Economics & Political Sciences

Mohamed Farid, EGX chairman, participated in a seminar at Faculty of Economics and Political Science on Monday titled “The Double Deficit and its Impact on Financial Markets, from Emerging Markets to Egypt”. The Seminar was organized and moderated by Dr. Alia Al-Mahdi, former Dean of the Faculty, in the presence of a group of economics professors; Dr. Najwa Samak, Dr. Hela Nassar, Dr. Mona Ellaradei, Dr. Naja El Atwany, Dr. Sameha Fawzi, Dr. Sherine El-Sharawy, Dr. Adelach Ragab and Dr. Yasmine Fouad.

Farid said, “The Egyptian government is implementing an integrated, unprecedented reforms at all levels financially, monetary and legally to modify the economic pattern. This has already reflected on the stability of macroeconomic indicators and the achieved high growth rates”.

He added that the core of the current crisis of the emerging economies is the budget deficit, which pressures the current deficit balance leading to debt accumulation”. The presence of a budget deficit that is exceeding the actual economic growth is a challenge that needs to be promptly solved in order to build financial margins to be spent on the fundamental services that raise quality of living of the Egyptians such as education, health, housing, water and energy.

EGX Chairman stated that the situation in emerging markets is difficult; yet, what distinguishes Egypt is early start in the reform process, not only due to the gallant economic reforms that have assisted in stabilizing the currency market and eliminating the black market, building foreign reserves, improving tourism figures, and developing the foreign direct investment and exports, but also due to the legislative amendments which have improved the business environment such as the new investment law, the bankruptcy law, microfinance, and the new energy tariff. All this have paved the way for the growth in the investment rates.

In addition to the infrastructure reforms, the most important of which is the electricity projects, which led to the most important of which is the double deficit and its impact on financial markets, from emerging markets to Egypt. The Seminar was organized and moderated by Dr. Alia Al-Mahdi, former Dean of the Faculty, in the presence of a group of economics professors; Dr. Najwa Samak, Dr. Hela Nassar, Dr. Mona Ellaradei, Dr. Naja El Atwany, Dr. Sameha Fawzi, Dr. Sherine El-Sharawy, Dr. Adelach Ragab and Dr. Yasmine Fouad.

Farid said, “The Egyptian government is implementing an integrated, unprecedented reforms at all levels financially, monetary and legally to modify the economic pattern. This has already reflected on the stability of macroeconomic indicators and the achieved high growth rates”. He added that the core of the current crisis of the emerging economies is the budget deficit, which pressures the current deficit balance leading to debt accumulation”. The presence of a budget deficit that is exceeding the actual economic growth is a challenge that needs to be promptly solved in order to build financial margins to be spent on the fundamental services that raise quality of living of the Egyptians such as education, health, housing, water and energy.

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Egyptian Exchange’s (EGX) trading platform received the new company number 221, Sarwa Capital to be traded on main market’s platform in the presence of Mr. Mohamed Farid, EGX Chairman, Sarwa Capital’s executives and representatives of Beltone Financial Holding the, the company’s global coordinator and Bookrunner; it will be traded with the symbol “SRW.CA”.

The IPO and private placement have been implemented for 295.2 million shares, representing 47.2% of the company’s shares at the price EGP 7.36 per share, worth a total value of EGP 2.2 billion.

The total number of the IPO shares is 29.5 million shares representing 10% of the shares offered representing approximately 4.7% of the total company’s shares, while the number of private placement shares is 265.6 million shares representing 90% of the total shares offered, representing 42.5% of the total company’s shares.

The IPO was covered 30.1 times, which results in allocation ratio of 3.3%. The total shares bids was 887.4 million shares requested in 2306 orders for 2271 customers, while the private placement was covered 10.8 times worth total bids EGP 21 billion.

The percentage of non-Egyptians “Arabs and Foreigners” in the Private Placement & IPO is 52.3%, while the Egyptians’ percentage is 47.7%. Mohamed Farid, EGX Chairman, stated that EGX management continues to provide all the needed support and assistance to companies from the various sectors which are wishing to grow through the stock market; this goes in line with the country’s plans to achieve sustainable economic growth. He added “The total IPOs executed during the past 9 months of 2018 amounted to EGP 5.2 billion distributed over 4 IPOs in the different sectors, compared to a total IPOs of 2017 worth EGP 3.9 billion.”

Moreover, Farid welcomed companies from the different sectors to list on the stock exchange to acquire the necessary funding to support their investment plans and to pave the way for them to enter new markets. He also assured that EGX management saves no effort to develop the trading environment and to facilitate all the procedures to enhance the market’s liquidity and trading, and to increase depth of Egypt’s capital market.

EGX Chairman highlighted that the high demand of the Arab and foreign investors representing 52.3% of the IPO reflects the trust in the Egyptian market. It is a clear message that Egypt is on the right path through implementing reforms at all levels; financial, monetary and legal.

EGX Decreases the Halt Time to a Maximum of 10 Minutes to Increase Liquidity and Trading

Within the framework of the ongoing cooperation between the Egyptian Exchange (EGX) and the Financial Regulatory Authority (FRA) to develop the trading mechanisms and raise the market’s efficiency, EGX will begin on Sunday, to implementation of two decisions taken by EGX Board of Directors after FRA’s approval. The decision are to reduce the trading halt of shares to a maximum of 10 minutes and to allow the margin trading and same day trading on the new shares of an IPO.

Mohamed Farid, EGX Chairman commented that the EGX management works on improving trading mechanisms to enhance liquidity and market activity; this will increase the appetite of the regional and international investment towards EGX and keep pace with the global developments in the capital markets. Farid continued, “Reducing the 15-minute trading halt to a maximum of 10 minutes when exceeding the momentary closing price raises the sustainability and endurance of trading.”

EGX developed its trading mechanisms in September 2017 by reducing the trading halt to be 15 minutes instead of 30 minutes. Farid revealed that EGX examined the international experiences of emerging and developed markets to finalize the best international practices in this regard, which emphasized that the trading halt varies from market to market and ranges are between 2-5 minutes. In addition, the trading halt mechanism varies between markets and does not depend only on the change in the share’s price. There are markets that do not halt trading unless the price exceeds the maximum limit for a specified period such as 2 minutes or more.

In addition, there are other mechanisms applied in some exchanges based on auction trading session for a period of 1-3 three minutes based on which is set a new price for the share during the trading session. To complement the efforts of developing the trading, EGX will allow the margin and same day trading (T+0) on the new IPOs shares once they begin trading. However, they should meet the quantitative and qualitative criteria determined by the stock exchange during the IPO.

He added that enhancing liquidity and trading stimulates IPOs and private placements through the capital market. Liquidity and trading are the pillar and key guarantee for attracting successful IPOs. The decision allows the listing of new IPOs’ shares on Lists A & B once they meet quantitative criteria in accordance to the corresponding criteria Lists A & B during a period of 6 months prior to the IPO execution date, including:

The market capitalization of free-float offered shares falls within the range exceeding 30% of the descending order of listed securities on the list.

The number of brokerage firms involved in the demand side of the IPO falls within the range of the top 30% of the descending order the brokerage firms through which the listed securities are traded.

EGX Heads a Roundtable during the Annual Conference of the WFE Held in Greece

Mohamed Farid, EGX Chairman, participated in the 58th Annual Meeting of the World Federation of Exchanges (WFE), which was hosted at Athens, Greek during the period from 2-4 October where more than 300 delegates and members of the Federation of about 200 exchanges, clearing and settlement companies participated.

EGX Chairman said, “The participation in the WFE annual meetings affirms that EGX is keen to develop its relationships with the international capital market leaders and the international regulatory and supervisory authorities’ senior officials to enhance cooperation and exchange experiences in the various fields.”

EGX Chairman moderated a panel discussion titled “A Capital Future: How Market Infrastructures Need to Plan for the Next Decade”. The panel shed the light on the means to develop capital markets using modern financial technology as well as the ways to share a vision for risk management.

Farid stated that the roundtables that were part of the annual meeting shed the light on the latest developments in the technological systems and programs specialized in financial markets and the role of technology in raising stock exchanges’ efficiency as well as in providing protection from crises for all parties.

EGX Chairman also participated in a panel discussion titled “Investing in Capital Markets: The role of banks and investment holdings in funding to support their investment plans and to pave the way for them to enter new markets.”

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WFE was established in 1961; it is considered the largest gathering of world exchanges under which come financial markets and clearing and settlement institutions. It is based in London. The number of listed companies on the member exchanges is about 45,000, with capitals approaching USD 68 trillion.
FMDQ OTC Securities Exchange

FMDQ 2018 Highlights

As a Securities Exchange positioned to bring revolutionary changes in the Nigerian debt capital, foreign exchange (FX) and derivatives markets, FMDQ OTC Securities Exchange (FMDQ or the Securities Exchange), in 2018, rolled out market development initiatives, with a focus on infrastructure/housing development, sustainable finance development, clearing and settlement solutions, products development, financial markets education and capacity building, proprietary market system launch, amongst others, with key support from, and collaboration with market stakeholders and regulators.

The year was marked by significant activities/events, ranging from the launching and implementation of key activities and initiatives, to record breaking and historical milestones in the Nigerian financial markets. Some of these included but were not limited to:

- **Operationalisation of FMDQ Clear Limited:**
  - In a bid to promote settlement finality on products traded, FMDQ commenced the year with the activation of its Clearing House - FMDQ Clear Limited ("FMDQ Clear"), a first of its kind central clearing house in Nigeria and a wholly-owned clearing and settlement subsidiary of FMDQ, to deliver highly efficient post-trade services across Nigeria’s fixed income and derivatives markets, addressing some of the key drivers for the development of the markets – risk mitigation, capital efficiency and price transparency, while ensuring safety, stability, confidence and ultimately, inclusiveness in the marketplace.
  - FMDQ Clear, having assumed the responsibility of a critical financial market infrastructure (FMI) in the Nigerian financial market landscape, has commenced initiatives to ensure that its risk management activities underpin its effectiveness, reliability and long-term sustainability as it strives to resolve key clearing and settlement issues that led to its birth.

- **Listing of the Pioneer Federal Government of Nigeria Roads Sukuk on FMDQ:**
  - In what was a historic event, the Federal Government of Nigeria (FGN), through the Ministry of Finance (MoF) and the Debt Management Office (DMO), in February 2018, demonstrated its unrelenting commitment to the development of Nigeria’s infrastructure sectors via the Nigerian DCM, by listing on FMDQ, its first sovereign Sukuk in the Nigerian DCM, the ₦100.00 billion ($276.17 million) Federal Roads Sukuk Company 1 PLC 7-Year 16.47% ijarah Sukuk due 2024.

- **Partnership with Frontclear to deliver First-class Clearing Structure in Nigeria:**
  - Listing of the Pioneer Federal Government of Nigeria Roads Sukuk on FMDQ:
  - Partnership with Financial Sector Deepening Africa and Climate Bonds Initiative:
    - In its bid to revolutionise the Nigerian DCM into a world class, properly functioning and globally competitive DCM, FMDQ, in March, formalised its strategic partnership with the Financial Sector Deepening (FSD) Africa (Kenya) and Climate Bonds Initiative (CBI) (United Kingdom), through the signing of a Cooperation Agreement to support the development of the Nigerian Green and non-Government Bonds markets for a period of three (3) years. This partnership stems from growing global recognition of the role sustainability plays in strengthening financial stability and supporting overall economic growth in a nation.

- **FMDQ’s New Business Complex**

- **Launch of the Nigerian Green Bond Market Development Programme:**
  - FMDQ, in partnership with CBI and FSD, supported by the Securities and Exchange Commission and Access Bank PLC, launched the Green Bond Market Development Programme, in June, to, among others, create awareness and drive education required to integrate the principles of green financing into the Nigerian DCM, thereby facilitating the establishment and development of the green bond market in Nigeria. The Programme, more specifically, will support the development of guidelines and listing requirements for green bonds in Nigeria, develop a pool of Nigeria-based licensed verifiers to support issuers, facilitate engagement with extant and potential issuers and investors, and support broader DCM reforms that have/will have an impact on the non-government bond market in Nigeria.

- **Launch of FMDQ Q-ex Settlement Solution:**
  - FMDQ, with the critical and commendable support of the Central Bank of Nigeria (CBN) and the FMDQ Dealing Member (Bank), successfully deployed a fixed income market - Straight-through-Processing (STP) settlement solution through its Proprietary Market System - FMDQ’s Q-ex – a customised fully-integrated multi-asset trading system with attendant post-trade services capabilities. FMDQ’s Q-ex was integrated with the CBN’s Scripless Securities Settlement System (S4) to provide STP capabilities for efficient settlement in the fixed income market, improving the efficiency of the trading, reporting and settlement processes, whilst further developing, in no small measure, the Nigerian financial markets. FMDQ Q-ex provides an unrivalled means through which trades executed by its Members (currently the Dealing Member (Bank)), are reported and subsequently settled, with minimal to no human intervention, via the respective channels.

- **Commemoration of Co-branding Indices:**
  - In partnership with S&P Dow Jones Indices (SPDJI), the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators (e.g. the S&P 500® and the Dow Jones Industrial Average®), in July, launched a co-branded fixed income index. The successful launch of the S&P/FMDQ Nigeria Sovereign Bond Index marked the activation of the inaugural co-branded indices with SPDJI. The S&P/FMDQ Nigeria Sovereign Bond Index, formerly branded as S&P Nigeria Sovereign Bond Index, tracks the performance of local currency denominated sovereign debt publicly issued by the government of Nigeria in its domestic market. A range of other S&P/FMDQ Fixed Income indices will be developed in due course.

- **Launch of FMDQ’s New Business Complex - Exchange Place:**
  - FMDQ opened the doors of its new office complex, Exchange Place, to its stakeholders in July. From Q-Hub, the well-equipped trading simulation room for the FMDQ Next Generation Financial Market Empowerment Programme to a world-class media room for the efficient dissemination of market-impacting news and information about FMDQ and its markets; to the FMDQ Archives, a museum-style historical exhibit of key milestones achieved in the Nigerian financial markets, showcasing and preserving the markets and chronicles the history of FMDQ as an agent of change in the financial market from its beginnings in 2013 till date. Exchange Place is a suitable business complex which showcases FMDQ’s transparency agenda, digitalisation and positions FMDQ to perform its roles in the Nigerian financial markets more effectively.

- **Launch of FMDQ Next Generation Financial Market Empowerment Programme:**
  - FMDQ, also in July, launched its Next Generation Financial Market Empowerment Programme (FMDQ-Next), its flagship corporate responsibility programme, and a learning and development initiative aimed at promoting financial market awareness and literacy among students across all levels (primary, secondary and tertiary), as well as fresh graduates within the country, making financial market education accessible to students from different backgrounds, and empowering the next generation of Nigerian youth to be financially astute, ultimately adding value to their society in the future. The FMDQ-Next initiative
is an expression of the FMDQ’s ongoing commitment to the community in which it operates, as the Programme will bolster the students’ academic abilities and help demystify the workings of the financial market at early age, further enhancing their professional marketability and ability to positively contribute to society in the future.

FMDQ Welcomes British Prime Minister During Official Visit to Lagos:
In the wake of a historic moment in the nation’s financial center, Lagos - the visit of the British Prime Minister - FMDQ was most honoured to play host to the British Prime Minister, Ms. Theresa May, at its office, Exchange Place, in August, 2018. Ms. May visited Nigeria as part of her Africa tour to improve trade and investment relations between the United Kingdom and Africa.

FMDQ Receives Award for the Development and Transformation of the Nigerian Debt Capital Market:
The Securities Exchange, in September, was honored to win an award “In Special Recognition of FMDQ’s Contribution towards the Development and Transformation of the Nigerian Debt Capital Market” at the Capital Markets Correspondents Association of Nigeria (CAMCAN) Nigerian Capital Market Performance Awards 2018. The Award pays tribute to and validates FMDQ’s efforts towards revolutionising the Nigerian debt market and confirms that it lives true to its culture of innovation, through the implementation of forward-thinking initiatives for the development of a well-developed debt capital market in Nigeria.

FMDQ Hosts Maiden Investors’ Roundtable:
Further to the launch of the Nigerian Green Bond Market Development Programme (“the Programme”) into the Nigerian DCM, FMDQ, CBI and FSD Africa conducted the maiden Investors Capacity Building and Training Session in line with the provisions and objectives of the Programme in the month of October. The Session provided a platform to build the required technical capabilities within the investor community to drive green bond investment decisions.

FMDQ Commemorates its Fifth Year Anniversary:
FMDQ, having sustained its commitment through the years to transform and make the Nigerian financial markets GOLD - Globally Competitive, Operationally Excellent, Liquid and Diverse - with the invaluable support of its stakeholders, turned five (5) on November 7, 2018. To commemorate the five (5) years anniversary, the Exchange embarked on a week-long series of commemoration activities, commencing with a visit to one of its strategic media partners, BusinessDay Media Limited, followed by an Anniversary Reception at its business premises, Exchange Place, which played host to national icons, financial market doyens, market participants and its employees. During the week, FMDQ also conducted its inaugural Staff Leadership Development Series (SLDS), which is aimed at enhancing staff leadership capacity and competencies, and was kicked off by Mr. Fola Adeola, MFR, an industry captain whose experience and wealth of knowledge is undoubtedly exemplary; and ended the week with a Media Parley, where it hosted media professionals in the Nigerian capital market.

FMDQ Hosts Inaugural GOLD Awards:
FMDQ introduced and hosted the Inaugural FMDQ GOLD Awards, a first of its kind in the Nigerian fixed income, currencies and derivatives markets, geared at recognising the commitments and invaluable contributions of FMDQ’s market participants and stakeholders who have contributed towards the growth and development of the markets. Details of the nomination categories, nominees and award winners, amongst others can be found on https://www.fmdqotc.com/goldawards/

Launch of the Dealing Member Specialists Market:
Following its long-time agenda to foster market integration, improve network effects and promote liquidity in the Nigerian financial markets, FMDQ launched a new market - Dealing Member (Specialists) (DMS) Market - for stockbrokers to trade fixed income securities with banks in the Nigerian DCM in December 2018. This unprecedented market development initiative comes on the back of the fragmentation identified in the Nigerian fixed income market and provides seamless integration of the fixed income inter-bank market, generates additional liquidity to the Nigerian fixed income market and serve as an avenue for efficient and effective retail participation in this market. The DMS category is a subset of the FMDQ Dealing Member category and is made up of securities dealers, including investment banking firms, securities trading/stockbroking firms and OTC fixed income dealers licenced to make market in all fixed income products admitted for trading on the FMDQ platform.

Other Market Development Initiatives
In addition to its market development activities, over the course of the year, FMDQ admitted the listings of fifteen (15) bonds with a total value of N315.52 billion ($871.384 million). The Securities Exchange also admitted the quotations of sixty (60) commercial papers (CPs) with a total value of N505.30 billion ($14.00 billion). By their admission to the FMDQ platform, these securities have gained access to the full complement of the unsurpassed FMDQ Listings and Quotations Service, which includes, but is not limited to, improved secondary market liquidity, efficient listings/quotations process, unprecedented transparency and information disclosure, global visibility and improved network effects.

Whilst the year came with its fair share of challenges for FMDQ’s markets, the markets experienced a steady development, with growth primarily driven by trading activities in the Treasury bills (T.Bills) and FX markets. In all, the total over-the-counter (OTC) market turnover saw a year-on-year growth rate of 28.74%, rising from the N142.03 trillion ($447.35 billion) recorded in 2017 to in N182.86 trillion 2018 ($505.00 billion). Trading activities in the T.bills market contributed the largest to overall turnover, accounting for 39.44% of the total market turnover, whilst FX transactions (including FX derivatives) followed with a combined share of 37.04%, and Repos/Buy-backs accounted for 16.50%. Bonds and Money Market transactions (including Unsecured Placement & Takings, Commercial Papers and Money Market Derivatives), on the other hand, had smaller shares of the market, accounting for 6.55% and 0.47% respectively. This turnover represents trades executed among Dealers, Dealiers & Clients, and Dealing Members & CBN.

Outlook for 2019
Having delivered value-adding initiatives and solutions in line with its 2018 strategic focus - Market Diversification, FMDQ, leveraging on the effective support and collaboration of its stakeholders remains committed to continue working assiduously, in 2019, to deliver innovative and key market development initiatives, including but not limited to:

• Activation of new products such as repurchase agreement (Repo) with collateral management service
• Full operationalisation of the DMS Market to further enhance market integration and retail participation in the fixed income markets
• Infrastructure/Housing development
• Sustainable Finance development
• Development and launch of new/co-branded indices
• Financial market education and capacity building for its stakeholders through FMDQ Academy

FMDQ-Next Hosts students of The Learning Place, Lagos

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FMDQ-Next, a corporate responsibility programme positioned to provide bespoke financial markets education for the younger generation (i.e. primary, secondary and tertiary students, as well as fresh graduates), welcomed the students of The Learning Place, an elementary school in Lagos, on an excursion to Exchange Place in February. The excursion was marked by interesting activities including a tour of Exchange Place, where the students had the opportunity to interact directly with FMDQ staff, learn about the Company, and its history as captured in the FMDQ Archives. The Students also visited the FMDQ Media Room - a world-class media room for the efficient dissemination of market-impacting news and information about FMDQ and its markets, where they were opportune to view a live coverage interview granted by a financial market participant. The tour culminated at the FMDQ Q-Hub - a bespoke trading simulation room designed to expose the students to the 'financial markets world', where they learnt the basics of how to trade, the value of money and how to manage their savings, amongst others.

FMDQ Hosts RIMAN Q1 2019 Quarterly Risk Round Table

As part of FMDQ’s strategy to drive the development of the Nigerian derivatives market, through its Derivatives Market Development Project, the Securities Exchange partnered with the Risk Management Association of Nigeria (“RIMAN” or “Association”) to host their Q1 2019 Quarterly Risk Round Table on March 8, 2019, at FMDQ’s business complex, Exchange Place, Lagos. The well-attended roundtable focused on the Introduction of Risk Management in Derivatives Market and the role of FMDQ in the development of the Derivatives Market in Nigeria. Ms. Kaodi Ugoji, Associate Executive Director, Corporate Development, FMDQ, whilst delivering the welcome address, commended the efforts of RIMAN in championing the awareness of risk management in the Nigerian financial market, stating that this was in line with FMDQ’s agenda to facilitate capacity building and market education for market participants and the general public, through its Academy – the FMDQ Academy, and appreciated the Association for partnering with FMDQ to host the roundtable.

The President of RIMAN, Mr. Magnus Nnoka, whilst delivering his speech, noted, “RIMAN was advancing in its effort to extend risk management education to all sectors of the economy and African countries, with the recent establishment of RIMAN Risk Management Institute”.

Further to the launch of the Nigerian Green Bond Market Development Programme (the Programme) in June 2018, the National Pension Commission (PenCom), in conjunction with the Programme, successfully executed an Investors Workshop (the “Workshop”) for the Pension Fund Operators. This was anchored on the premise to continuously build capacity in the pension community following the engagement of the Programme partners – FMDQ, Climate Bonds Initiative (CBI) and Financial Sector Deepening (FSD) Africa – with PenCom and the Pension Funds Administrators (PFAs).

As a key component of the Programme is to facilitate market education workshops for capital market operators, the Workshop aimed at equipping participants on green bond pricing strategies, role of external reviews, de-risking concepts such as guarantees/ intervention structures and investment strategies deployed by leading international green bond investors. Giving the keynote address, Hajiya Aisha Dahir-Umar, the Ag. Director-General, PenCom, represented by Mr. Ehimen Ohioma, Head of Surveillance Department, appreciated the Programme partners for their continuous support in ensuring the development of a vibrant domestic Green Bond market. In his welcome address, Mr. Bola Onadele. Koko, Managing Director/CEO, FMDQ, appreciated the pension community for honouring the invitation and showing their support for the Programme and what it aims to achieve, whilst also appreciating the Programme partners for their continuous support in ensuring the Nigerian debt capital markets is transitioned from a two-dimensional risk and return analysis to a four-dimensional risk, return, re-allocation and impact analysis. Dr. Evans Osano, Director, Capital Markets Development, FSD Africa, explained the role of FSD Africa in the development of the Green Bond markets across Africa. He highlighted the potentials
in creating sustainable pipeline of projects and the available funding/grants being provided to support these initiatives.

Mr. Olumide Lala, Africa Programme Manager, CBI, whilst ushering in the panel sessions, gave an overview of the state of the global Green Bond markets, the environmental hazards and other negative effects of climate change in Nigeria and the importance of exploring the possible transition to a low carbon economy with Green Bonds as a financing tool for climate-friendly project pipelines. He emphasised the need for more capacity building and development among key stakeholders and other market participants in the financial markets.

The Workshop was well-attended by Chief Executive Officers, Chief Investment Officers and Chief Compliance Officers of Pension Industry Operators, and was executed via case studies presentations and panel-style sessions on the opportunities in the Green Bond market, as well as discussions on challenges faced by issuers with practical strategies in instituting de-risking mechanisms.

As part of FMDQ’s commemoration of Global Money Week, an annual financial awareness campaign built to inspire children and young people to learn about money matters, livelihoods and entrepreneurship, the FMDQ Next Generation Financial Market Empowerment Programme (FMDQ-Next), hosted the Nigerian Economics Students Association of Covenant University at its business complex, Exchange Place.

The aim of the excursion, which has student across various levels of study, was to expose the participants to the operations of the Exchange, providing them with a history as well as the roles played by FMDQ and other financial market participants in the Nigerian financial market.

The day commenced with a tour around Exchange Place, where the Students where shown around the FMDQ Q-Hub – a bespoke trading simulation room for FMDQ-Next, Archives - a well-equipped history room which tells the story of FMDQ’s evolution, and Media Room - a world-class media room for the efficient dissemination of market-impacting news and information about FMDQ and its markets. They also experienced a Live Market Trading Session, where they were learnt about securities traded in FMDQ’s markets, amongst other things.

They also had an opportunity to learn about the different functions carried out within the Exchange, the different markets that exist, the market players, the importance of savings and investments, amongst others. The Excursion ended with a session with Executive Management, where the students were privileged to ask questions about the workings of the financial market as well as personal career planning.

FMDQ marks Global Money Week

As part of FMDQ’s commemoration of Global Money Week, an annual financial awareness campaign built to inspire children and young people to learn about money matters, livelihoods and entrepreneurship, the FMDQ Next Generation Financial Market Empowerment Programme (FMDQ-Next), hosted the Nigerian Economics Students Association of Covenant University at its business complex, Exchange Place.

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For the past five (5) years since its inception, FMDQ has progressively championed and effectively supported initiatives aimed at boosting the growth and development of the Nigerian financial markets, with focus on the DCM. Consequently, credible issuers in the private sector have been able to successfully tap the DCM to access stable long-term finance to fund key activities that ultimately translate to the development of the Nigerian economy.

The most recent of these issuers is Sterling Investment Management SPV PLC, which, following the approval granted by the FMDQ Board Listings, Markets and Technology Committee, successfully listed the Sterling Investment Management SPV PLC ₦32.90 billion ($90.394 million) Series 2, 7-Year 16.50% Fixed Rate Unsecured Bond, under a ₦65.00 billion ($178.59 million) Debt Issuance Programme (the Sterling SPV Bond) on FMDQ.

FMDQ maintains its support for the development of the Nigerian CP market by steadfastly availing its highly efficient and credible platform for the registration, listings, quotations and noting of debt securities. Accordingly, the month of March saw key activities in the CP quotations space on the Securities Exchange, wherein the Board Listings, Markets and Technology Committee of FMDQ approved the quotations of Flour Mills of Nigeria PLC ₦5.18 billion ($14.23 million) Series 5 and ₦1.74 billion ($4.78 million) Series 6 CP under a ₦10.00 billion ($27.48 million) CP Debt Issuance Programme and UACN Property Development Company PLC ₦2.96 billion ($8.24 million) Tranche A and ₦2.32 billion ($6.37 million) Tranche B Series 2 CPs (the ‘Mixta CPs’) under a ₦6.37 million CP Debt Issuance Programme, for quotation on its platform. The successive admittance of this CP, following due approval from the FMDQ Board, attests to the highly efficient time-to-market Listings, Quotations and Noting services offered by FMDQ.

In addition to the commendable and efficient registration process, FMDQ has shown its steadfastness in aligning the Nigerian debt market space. Thus, serving to further boost confidence in the Nigerian CP market.

In line with its strategic objectives to support institutional growth and stimulate continuous development of the economy at large, FMDQ has shown its steadfastness in aligning the Nigerian debt capital markets to international standards, through the promotion and provision of a world-class quotations service, availing issuers and investors the much-needed global visibility, confidence and protection in the markets.

Flour Mills of Nigeria PLC and UACN Property Development Company PLC Raise Capital from the Commercial Paper Market

FMDQ has admitted the Eterna PLC ₦3.00 billion ($8.24 million) Series 1 CP Notes under its ₦10.00 billion ($27.48 million) CP Debt Issuance Programme, for quotation on its platform. The successive admittance of this CP, following due approval from the FMDQ Board Listings, Markets and Technology Committee, attests to the highly efficient time-to-market Listings, Quotations and Noting services offered by FMDQ.

In addition to the commendable and efficient registration process, FMDQ recognises the potential of a fully-functional DCM and shall continue to innovate and provide efficient services, as may be necessary, to support issuers, investors, intermediaries and other stakeholders, towards achieving an operationally excellent and competitive DCM.

Flour Mills of Nigeria PLC and UACN Property Development Company PLC Raise Capital from the Commercial Paper Market

To formally welcome this listing, FMDQ, in keeping with its tradition, held a prestigious Listing Ceremony at its business complex, Exchange Place, on Tuesday, February 19, 2019. The success of the extensively oversubscribed bond reflects the increasing appetite of local institutional investors for long term debt instruments. This listing would contribute to the growth of the Nigerian corporate bond market, consistently injecting renewed confidence into the DCM.

Flour Mills of Nigeria PLC and UACN Property Development Company PLC have recently raised capital from the Commercial Paper market. This marks a significant milestone in the development of the Nigerian debt market, demonstrating the growing interest from both issuers and investors in accessing the DCM for funding.

Eterna PLC Raises Capital in the Commercial Papers Market

Eterna PLC, a leading player in the Nigerian manufacturing sector, has recently raised capital from the Commercial Papers market. This success is a testament to the growing confidence in the local capital market and the role FMDQ plays in fostering innovation and efficiency.

Eterna PLC has successfully listed its Commercial Papers (‘Mixta CPs’) under a ₦15.00 billion ($41.21 million) CP Issuance Programme, for quotation on FMDQ. The listing of these papers marks a significant step in the development of the Nigerian debt market and underscores the role of FMDQ in providing efficient services to issuers.

FMDQ Supports Housing and Infrastructure Development...Admits Mixta Real Estate (Nigeria) PLC Bonds and Commercial Papers to its Platform

Housing and infrastructure development in the nation is taking progressive steps in the right direction, as another corporate, Mixta Real Estate (Nigeria) PLC, taps the DCM for funding targeted at this development. The listing of the Mixta Real Estate PLC ₦7.96 billion ($22.43 million) Series 32 and ₦5.62 billion ($15.44 million) Series 33 CP Notes under a ₦13.68 billion ($37.87 million) CP Debt Issuance Programme, on FMDQ is another significant contribution inspiring confidence in the Nigerian markets as housing and infrastructure development progressively takes form.

To commemorate the listing and quotation of the Mixta bonds and CPs, a prestigious Ceremony was held at FMDQ’s business complex, Exchange Place, on Thursday, February 21, 2019. Listing and quoting of the bonds and CPs on FMDQ will provide investors with a transparent and efficient platform for price determination, liquidity and execution of trades. The use of the proceeds of the bonds & CPs would help address the nation’s housing and infrastructure gap in a sustainable manner to deliver prosperity for Nigerians and further deepen the domestic DCM, invariably contributing to Nigeria’s development.

In addition to the commendable and efficient registration process, FMDQ has shown its steadfastness in aligning the Nigerian debt market space. Thus, serving to further boost confidence in the Nigerian CP market.

In line with its strategic objectives to support institutional growth and stimulate continuous development of the economy at large, FMDQ has shown its steadfastness in aligning the Nigerian debt capital markets to international standards, through the promotion and provision of a world-class quotations service, availing issuers and investors the much-needed global visibility, confidence and protection in the markets.

FMDQ maintains its support for the development of the Nigerian CP market by steadfastly availing its highly efficient and credible platform for the registration, listings, quotations and noting of debt securities. Accordingly, the month of March saw key activities in the CP quotations space on the Securities Exchange, wherein the Board Listings, Markets and Technology Committee of FMDQ approved the quotations of Flour Mills of Nigeria PLC ₦32.90 billion ($90.394 million) Series 2, 7-Year 16.50% Fixed Rate Unsecured Bond, under a ₦65.00 billion ($178.59 million) Debt Issuance Programme (the Sterling SPV Bond) on FMDQ.

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Ghana Stock Exchange Rings Bell For Gender Equality In Ghana

The Ghana Stock Exchange partnered with the IFC, a member of the World Bank Group to the “Ring the Bell for Gender Equality” to celebrate International Women’s Day on March 8, 2019. The global theme for the programme was “Think Equal, Build Smart, Innovate for Change”.

The “Ring the Bell for Gender Equality” is an initiative linked with the International Women’s Day to promote increased women participation in the global economy for sustainable and inclusive private sector growth. Over 70 stock exchanges around the world hosted the programme last year.

Background
Mr. Akwasi Kumah, Deputy Representative of IFC in giving the background of the programme said in September 2015, the United Nations launched the Sustainable Development Goals – an ambitious set of global goals to end extreme poverty, fix inequality and tackle climate change by 2030. Goal 5 which is to achieve gender equality and empower all women and girls has nine targets which seek to end all forms of discrimination everywhere.

Women in Africa hold less than one in five paid jobs in the non-agricultural sector. The proportion of women in paid employment outside the agricultural sector has increased from 35% in 1990 to 41% in 2015. Although progress seems to have been made over the years, the World Economic Forum Gender Report 2018 stipulates that it will take 108 years to close the gender gap fully in terms of labour, market opportunities, education, health and political clout.

The 2019 Ring the Bell for Gender Equality marks the fifth year of the partnership, which encourages participating stock exchanges to signal their commitment to gender equality by advocating for better gender balance and diversity in their own corporate structures. This can include implementing women-friendly workplace policies, developing female-oriented investment product, reporting to shareholders on diversity practices, encouraging or requiring listed companies to disclose gender metrics and increasing the number of women on their boards and in senior leadership.

Madam Mary Porter Pescka, Director for ESG at IFC noted that “stock exchanges represent a powerful alliance to push for equitable economic opportunities and promote gender equality as part of a broader emphasis on environment, social and governance issues and that as business leaders, entrepreneurs, employees and consumers, women are fundamental to inclusive growth” (IFC 2019).

In his welcome address, Mr. Kofi Yamoah, Managing Director of the Ghana Stock Exchange said that “The Ghana Stock Exchange is pleased to be associated with the brand of Ring the Bell for Gender Equality and we will continue with this tradition and assist in financial literacy for women as our contribution to promote women empowerment in business and the private sector”.

He added that good progress as far as women empowerment had been made and should be used as a spring board to do far more. He urged women to invest in safe and reasonably rewarding investment vehicles in order to create wealth and a secure future for themselves and their families.

The day was marked with a panel discussion on the global theme and how the gender gap can be effectively closed. Panellists included Mrs. Nora Bannerman, CEO Sleek Garments and Exports; Mrs. Eudora Koranteng, first Legal Advisor of the Ghana Stock Exchange and Ghana’s Ambassador-Designate for Italy; Ms. Catherine Edusei, CEO, Eden Tree; Ms. Ayesha Bedwei, Partner, PwC Ghana; and Ms. Kosi Yankey, Executive Director, National Board for Small Scale Industries.

Delivering the keynote address, Mrs Elsie Addo Awadzi, 2nd Deputy Governor of the Bank of Ghana noted that remarkable progress has been made in providing equal opportunities for both men and women over the last few decades in all spheres of human endeavour. As a result there is the tendency to dismiss lingering constraints that some, especially women, face all over the world to carve out and maintain their place in society.

She added that the contributions of both the private and the public sector are required to promote opportunities for women to participate fully in the formal economy, in order to improve their earning potential, assist families to move out of poverty and contribute to the overall economy, while empowering those in the formal sector to move up the corporate ladder. Designing equal-opportunities, employment policies and laws, family-friendly work-place policies and anti-discriminatory practices, and promoting increased technical and coaching support for women-owned small businesses will go a long way.

Mrs Awadzi said “the financial industry has a key role to play in helping to remove formal barriers to women’s socio-economic development, chief among which is access to finance. We must ensure that women are able to access appropriate forms of finance in order to sustain and grow their businesses”.

The highlight of the event was when invited guests, panellists and participants converged at the GSE’s Trading Floor to ring the bell for gender equality. Participants called for more of such programmes to bring to fore the issues of gender inequality as well as innovative ways to resolve them. All expressed satisfaction with the programme and look forward to participating in next year’s programme.
Mr. Kofi Yamoah – Managing Director, Ghana Stock Exchange

Panellist at the event L-R - Eudora Koranteng, Nora Bannerman, Kosi Yankey, Ayesha Bedwei and Catherine Edusei.

Cross section of participants at the ceremony

Mrs. Elsie Addo Awadzi, 2nd Deputy Governor, Bank of Ghana - Keynote Speaker

Invited Guests and Panellists Ringing the Bell for Gender Equality

Bank of Ghana Ladies present at the ceremony.

Ladies from Ghana Stock Exchange Ringing the Bell for Gender Equality

Managing Director of Standard Chartered Bank Gh Ltd (in white) and her staff ringing the bell for gender equality

Members of the Zonta Club, Ghana Ringing the Bell for Gender Equality
In December 2017 to 12.84% as at end of the year 2018 from an average of 14.53% pressures. Treasury bill rates declined in maintained at 16% to curb the inflationary year as the Monetary Policy Rate was tariffs. Monetary policy remained tight in price adjustments and increases in utility year mainly emanated from upward fuel December 2017. Inflationary pressure in growth at 4.0% from 4.5% in 2017. Headline inflation increased marginally to 10.1% in November 2018 from 7.1% in December 2017. Inflationary pressure in year mainly emanated from upward fuel price adjustments and increases in utility tariffs. Monetary policy remained tight in the year as the Monetary Policy Rate was maintained at 16% to curb the inflationary pressures. Treasury bill rates declined in the year 2018 from an average of 14.53% in December 2017 to 12.84% as at end of December 2018. The Kwacha marginally depreciated against the US dollar by 0.58% from MK725.65/US$ as at 31 December 2017 to MK729.84/US$ as at end of December 2018. This is also reflected in the decline of gross official reserves which went down to 3.02 months of import cover in November 2018 from 3.62 months of import cover as at end of December 2017. The economy is expected to grow at 4.1% in the 2019 as per the latest World Bank estimate. Although the favourable economic indicators provided a conducive environment for business operations and also attracting investors to the capital market, according to the World Bank Economic Monitor published in November 2018, Malawi needs to sustain significantly higher rates of growth to improve its development prospects, including through increased investment. Vulnerability to external shocks and structural constraints are among the main challenges that the economy is facing. Poverty estimates from the Fourth Integrated Household Survey (IHS4) show that over the period 2010 to 2016, the number of household whose expenditure per capita is below the total poverty line is estimated to have increased slightly from 50.7% to 51.5%.

Economic Environment
The overall macroeconomic performance during the year 2018 remained favorable to capital market operations and the economy in general. The RBM estimated growth at 4.0% from 4.5% in 2017. The Malawi Stock Exchange listed this development.

Market Performance
The market was buoyant in 2018 as it registered a positive return on index of 34.19% (33.42% in US$ terms) against an annual average inflation of 9.2% giving a real return on investments of 24.99%. The total traded value and volume also increased by 260.28% (253.19% in US$) and 37.11% respectively compared to the corresponding period 2017. There were however no trades on the debt securities market.

Market capitalization, a measure of the size of a market, increased both in Kwacha and United States Dollar terms increased from MK956,709.04 million (US$1,318.41 million) on 2 January 2018 to MK1,284,705.65 million (US$1,760.24 million) as at 31st December 2018 resulting from share price gains on eleven listed companies. The market recorded a slightly higher market liquidity of 3.79% higher than 1.41% recorded in 2017.

Accomplishments for the year 2018 and Q1 2019
2018 was quite a busy year for the MSE as we continued to implement the market initiatives contained within our 5 years strategy. During the year, the Exchange, among others, accomplished the following strategic activities:

- The Malawi Stock Exchange went live with the Automated Trading System (ATS) on 7 June 2018. This resulted into the revision of our trading rules and procedures to take into account this development.
- The Malawi Stock Exchange listed the first ever corporate Medium term Note issued by New Finance Bank of up to MK14 billion.
- Blantyre Hotels Plc was involved in a joint corporate transaction comprising of a stock split and a bonus issue of its shares.
- The Malawi Stock Exchange listed, South Africa based Old Mutual Limited following a restructuring exercise which resulted in the de-listing of London based Old Mutual Plc.

Initiatives going forward
Going forward, the Exchange intends to consolidate the gains of 2018 by especially utilizing the ATS to increase product offering. The ATS provides a platform where diverse financial securities such as the Exchange Traded Funds can be issued. The MSE intends to engage potential issuers to issue diverse financial securities on the market. The Exchange also intends to introduce new products that increase access to trading information such as the View Only Terminal (VOT). The MSE will focus most on carrying out awareness activities targeting potential issuers and investors on both equity and debt options. As an Exchange, we intend to increase our visibility on both formal and informal media platforms. The MSE will continue to take part in financial literacy activities and will work hand in hand with the Reserve Bank of Malawi (RBM) and other industry players. We also look forward to establishing a Capital Market Development Association in 2019 which will drive policy issues affecting stock market operations and development.
NASD PLC

NASD OTC’s Record-Breaking Quarter – Q3, 2018

Amidst a flurry of political activities and the much-discussed economic malaise within Nigeria, the NASD [OTC] Securities Exchange has experienced an outstanding Q3 performance in the year 2018 compared to previous years. Total market capitalization and USI for the quarter ending 30 September 2018 came to ₦480.88bn and 710.60 respectively. This significantly surpassed Q3 performances for 2017 and 2016 which recorded market capitalization of ₦406.075bn and ₦411.28bn respectively. October 5 (Week 40)

NASD Plc was inducted into full membership of the 2nd oldest chamber of commerce in Africa.

NASD Officially joins the Lagos Chamber of Commerce (LCCI)

In joining the Lagos Chamber of Commerce and Industry (LCCI), NASD brings its services as an Over the Counter (OTC) Securities Exchange for public unlisted companies. More critical for the community of over 2000 corporate citizens, is the NASD Enterprise Portal – Nasdep.

The Nigerian delegation was led by his excellency the Vice President of Nigeria Prof. Yemi Osinbajo and the Nigeria High commissioner in Canada HE Ambassador Adeyinka Asekun while the Canadian delegation was led by Mr Ryan Ward (Deputy High Commissioner of Canada in Nigeria).

NASD Plc, as a critical conduit for the migration of capital and business development was honored to present a paper exploring some options for cross listings and capital raising in both countries – specifically with regards to the six focus of Agriculture, Aviation, Energy, Financial Technology, Infrastructure and Mining.

We look forward to more successful discussions and the increased economic cooperation between both nations.

NASD Data Portal Now Available To All Stakeholders

Coverage of NASD OTC daily transactions just got easier.
You can now log into an interactive portal to follow 15 minute delayed information on the total market by following the link – https://dataex.nasdotcng.com/

Other features of the portal are:
- Historical market index and capitalisation
- Total market activity at a glance
- Detailed Issuer information – Investors can drill down on Security of choice for information
- Individual Security information – Close prices, volume and value traded at any data
- Market News Updates
Nigerian Stock Exchange

NSE, GRI Host Sustainability Reporting Workshop

The Nigerian Stock Exchange ("the Exchange" or "NSE") in partnership with the Global Reporting Initiative (GRI), held a half-day workshop on sustainability reporting where the NSE Sustainability Disclosure Guidelines was unveiled, on Tuesday, March 19, 2019, at the Exchange House in Lagos.

Today’s workshop brought together C-level executives, Corporate Social Responsibility and Sustainability experts, non-governmental organizations and other stakeholders for an interactive session to share insights on the imperative of good sustainable practices and reporting. The conversation at the workshop addressed the implementation of sustainability reporting, key metrics in the new GRI reporting standards, reporting process and enhanced corporate transparency and ultimately performance on environmental, social and governance (ESG) issues.

In his opening remarks, Bola Adeeko, Head, Shared Services Division, NSE, stated that the workshop was inspired by the need to influence the NSE ecosystem towards sustainable business practices and create structures to implement reporting in line with their business peculiarities. He further to state that “I am quite happy to report that we have also hold ourselves accountable to the highest standards regarding sustainability reporting and we will continue to challenge ourselves to do more”.

Delivering her keynote address, Bekeme Masade-olowola, GRI Board Member and Executive Director, CSR in Action said, “I congratulate The Nigerian Stock Exchange and the Global Reporting Initiative for the effort put towards developing the Sustainability Disclosures Guidelines (SDGs) and organizing this important workshop. So far, only eleven stock exchanges, including the NSE, have partnered GRI to improve corporate transparency and performance on ESG and support sustainable investment. Sustainability reporting addresses the growing demand by significant market segments for trustworthy information on corporate social responsibility and environmental, social and governance (ESG) efforts”.

GRI Head of Capital Markets Engagement, Eszter Vitorino, added, “Ensuring the sustainability of development in Nigeria can only be achieved through the proactive contribution of all members of the investment chain. We, therefore, give a warm congratulations to the NSE for walking the talk and driving corporate sustainability disclosure, which is the pivotal building block of responsible investment decisions”.

The workshop also included a panel discussion session featuring Temitope Oguntonkun, Country Lead, Sustainability and Stakeholder Management, International Breweries Plc; Ken Egbas, Founder/CEO at TruContact CSR Nigeria; Omobolanle Victor-Laniyan, Head, Sustainability, Access Bank Plc; on sustainability and Emilia Asim-Ita, Practice Director, AML, who also espouse on the imperative of sustainable practices and integrating sustainability information into organization’s reporting cycle.

It is believed that the discussions and recommendations at the workshop will help listed companies, consulting firms and the entire investing community deepen impact within Economic, Social and Governance (ESG) framework and drive a collaborative effort towards the attainment of the Sustainable Development Goals.

NSE Commemorates 2019 International Women’s Day

The Nigerian Stock Exchange (NSE), joined the rest of the world on Friday, March 8, 2019, to commemorate the International Women’s Day (IWD) by organising a half-day symposium at the Exchange in Lagos. Themed “Balance for Better”, the event was designed to galvanize efforts in line with The Exchange’s objective to accelerate progress towards bridging gender parity.

This event, organized in partnership with International Finance Corporation (IFC), UN Women, United Nation Global Compact (UNGC), World Federation of Exchanges (WFE) and Sustainable Stock Exchange Initiative (SSEI), brought together male and female thought leaders from emerging industries who took a more holistic look at gender balance and its reality to businesses.

The symposium was headlined by Ms Eme Essien, Country Director, International Finance Corporation (IFC) who discuss opportunities for women in key industries and share insights on how technology can bridge the gender gap. The event also featured panel discussion by experts across different, including, Serah Makka-Ugbabe, Country Director, ONE Campaign; Olukemi Awoide, Managing Director, Chapel Hill Denham; Olusola Amusan, Philanthropies Lead, Microsoft Nigeria; Lady Sandra Awodein, Managing Director, Chapel Hill Denham; Olusola Amusan, Philanthropies Lead, Microsoft Nigeria; Lady Sandra Awodein, Managing Director, Chapel Hill Denham; Olusola Amusan, Philanthropies Lead, Microsoft Nigeria.

In his welcome address, Mr Oscar N. Onyema OON, Chief Executive Officer, NSE, ably represented by Ms Tinuade Awe, Executive Director, Regulation, NSE stated that “at The Exchange, International Women’s Day is an important day in our calendar. It is a day we pause to recognize women and girls’ achievements, take stock of the progress made in achieving Gender Equality and Women’s Empowerment and discuss how we can accelerate gender parity”, “Although the Global Gender Gap Report 2018 by the World Economic Forum shows some evidence of progress amongst the 149 countries that were indexed, the
progress to close the gender gap is slow, as it will take 108 years to close the gender gap and 202 years to achieve parity in the workforce. To me, these timelines are not encouraging, especially when you realize that it will take incredible scientific advancements in age longevity for any of us in this room and quite possibly our children to be around when the gender gap becomes a thing of history, based on current trajectories.

Onyema noted that NSE’s gender-focused initiatives are all in line with the WEPs. “For Principle 1 which concerns establishing high-level corporate leadership for gender equality, we have improved the representation of women on our Council by 27%. Women representation in the Executive Management committee is at 20%. Women constitute 17.3% for senior management positions. The Exchange has a ratio of 1:2 for the female to male employees”.

The NSE International Women’s Day Symposium provides an opportunity for participants, men and women alike, to partake in sharing stimulating stories of women’s achievements as well as inspire other women to live up to their true potential. It is also an avenue to showcase the NSE and its partners’ commitment to supporting the aspirations of women and girls as an essential component for building a more sustainable world.

This year’s event was supported by Nasdaq, House of Tara, Shuga Plum, Modara Natural Beauty Products, Coco Ribbon and Olori Cosmetics.

SDG4, among other goals.

The event featured students from Slum2School Africa Initiative, Bridge Academies, and Dialogue School Otta, who visited The Exchange to learn about the capital market, Sustainable Development Goals and interact with the stockbrokers. The event ended with a Closing Gong ceremony, to further draw attention to the collective effort to drive inclusive and equitable quality education.

Speaking on this development, Mr. Bola Adeeko, Head, Shared Services Division, NSE, said, “Promoting access to quality education is a responsibility we take seriously at the Exchange, as we have a resolute belief in its ability to unleash the potentials for individuals to stimulate economic growth through skilled labour and innovations that lead to the development of sustainable economies.

It is this ideology that has driven us to donate books to schools; establish a learning and development centre in Oke Odo Junior College, Abule Egba, Lagos; and donate the Maisandari Alamderi Model Nursery and Primary School to the Borno State Government in 2017, towards the education revitalization of the Internally Displaced Persons (IDPs). We are therefore excited to engage Non-profits Organisations in the educational space for this maiden edition of the International Day of Education”.

In its first year of operation, Mr. Adeeko noted that over 80% of the pupils of the donated Maisandari Alamderi Model Nursery and Primary School recorded remarkable improvements in their reading abilities. “Many of the pupils that had never attended any formal school before are now reading English texts unaided just within an academic session. All the 250 pupils have continued to demonstrate strong learning abilities and increased output, with no dropout. ‘The Exchange is committed to deepening its educational intervention programmes, developing new initiatives and seeking partnerships to progress toward a more sustainable Exchange’, Mr. Adeeko added.

The resolution demonstrated the world’s political will towards providing quality education to all and achieving sustainable development by 2030. The event’s theme "Education: A Key Driver for Inclusion and Empowerment” echoes the focus of the UN High-Level Political Forum that will take place in New York this July, to review together market participants to facilitate electronic transactions with seamless interaction between NSE, CSCS Plc, Fund Managers and Brokers Dealers. Investors will have the benefit of a single view of their mutual fund investment and ease a variety of transactions like subscription, redemption, cancellation etc.

Speaking on the development, Mr Olumide Bolumole, Head of Listing Business Division, NSE, said, “We are delighted to provide a solution that will enhance visibility for the listed mutual funds and promote financial inclusion while stimulating retail investor participation in our market. This reinforces our commitment to provide market professionals, issuers, fund managers and investors with a reliable, efficient and an adaptable exchange hub in Africa, to save and to access capital. Through this platform
investors can pool funds into a chosen basket of securities which have proven to be a veritable means to optimise returns and reduce risks”.

The Managing Director/CEO, Mr. Haruna Jalo-Waziri CSCS Plc welcomes the launch of the trading platform for mutual funds. "This marks yet another milestone for the Nigerian capital market and we believe that it will serve as a step towards improving the level of financial inclusion in Nigeria by giving investors varieties of investment products”.

“As part of our commitment to providing far-reaching benefits to the capital market, CSCS Plc has proactively invested in technology that would enable us provide seamless post-trade services to a wide range of financial instruments including collective investment schemes. Additionally, fund managers can now augment their product distribution strength using the brokerage communities' network. We believe this will also contribute towards increasing secondary market participation whilst growing funds under management for asset managers”, Jalo-Waziri added.

According to the President of Fund Managers Association of Nigeria (FMAN), Mr Dayo Obisan, “It is a great pleasure to see the platform launched and become operational. One of the initiatives in the FMAN 5-year road map was to develop and implement a nationwide distribution/trading platform for mutual funds. Over the past 18 months, The NSE, CSCS Plc, ASHON and the Securities and Exchange Commission (SEC) worked closely with FMAN to attain this great milestone”.

Also, the Chairman of the Association of Stockbroking Houses of Nigeria (ASHON), Chief Patrick Ezeagu, noted, "We in the ASHON are highly delighted to have been part of the development and emergence of the Memorandum Trading Platform. The project was directed at reawakening the small savers in order to take advantage of investing via mutual fund to have the synergistic benefit of a better return in the market”.

"We cherish the relationship we have built in the course of this project with the FMAN and the NSE, we have the firm belief that this success story will transcend to other areas of the capital market. The Memorandum Trading Platform will facilitate the ease of doing business in trading and distribution of Mutual Funds, it will inspire small savers thereby promoting financial inclusion which is an important focus of our members. We congratulate everyone that contributed to the success of this initiative and encourage all operators to embrace this new aspect of deepening of our market which is a formidable incursion into an erstwhile grey sector”.

**NSE CEO Reviews 2018 Market Performance and Gives Outlook for 2019**

The Nigerian Stock Exchange ("NSE" or "The Exchange") held its 2018 Market Recap and Outlook for 2019 on Monday, January 14, 2018, at the Stock Exchange House, Marina, Lagos. This annual event is a forum for the Chief Executive Officer of NSE, Mr. Oscar N. Onyema, OON, to brief the stockbroking community, analysts, media and other stakeholders, on the performance of the market in the preceding year and give a prognosis for the market for the New Year 2019.

Delivering his presentation, Mr. Onyema stated that “the Nigerian economy continued its path of recovery, growing by 1.81% year on year in real terms as at the third quarter of 2018. The recovery was bolstered by increased stability in the macro environment as the CBN continued to pursue a relatively tight policy stance in an effort to curtail inflation while holding the benchmark rate steady at 14.00%, and effectively maintained liquidity and stability in the foreign exchange market during the year. Fuelled by the economic recovery, year on year growth in capital importation to Nigeria reached 11.33% as at September 2018, from the corresponding period of the previous year”.

Reviewing the performance of the market in 2018, Mr. Onyema noted that “NSE equity market started the year on a high, with the All Share Index (ASI) reaching a ten-year peak of 45,092.83 in January. This was largely driven by the positive performance of the ASI in 2017 which emerged the best in Africa. As we approached the second quarter, political risks, oil price volatility and rising global yields resulted in bearish sentiments that saw the ASI and equity market capitalization fall by 17.81% and 13.87% to close at 31,430.50 and N11.73trillion respectively”. ‘While listing activity remained relatively low during the year, (one listing and four delistings) equity turnover remained relatively stable, marginally declining by 5.45% to N1.20trillion. Turnover velocity inch ed up 0.91 percentage points to 10.25%, and likewise, the size of volumes traded in the period increased by 0.96% to 101.43billion with the Financial Services sector being responsible for the highest traded volume and value. In the year under review, foreign portfolio investments outpaced domestic participation by 1.73%, accounting for 50.87% of total transactions, while domestic transactions accounted for 49.13%. Within Domestic Institutional order flow was 56% while retail order flow was 44%”.

According to Mr. Onyema, fixed income market capitalization increased by 11.75% to N10.17tn from N9.10tn in 2017. He, however, noted that capital raising was dominated by the Federal Government who borrowed N31.16tn in a bid to finance fiscal and infrastructure deficits. State Governments raised N125.59bn in new debt capital, while corporates raised a total of N30.47bn. The market also witnessed the listing of a N100bn FGN Ijarah Sukuk designed to finance critical road infrastructure across the country. With regards to NSE derivatives initiative, My Onyema said that “our technology infrastructure has been enhanced to support the trading launch. The rulebook has been created and is currently going through the approval process alongside on-boarding of dealing members”.

Speaking on the outlook for 2019, Onyema noted that the market sentiments in the first half of the year will be driven by uncertainty in oil prices as well as the 2019 general elections. “Accordingly, we anticipate volatility in equities markets first half of 2019, with enhanced stability post-elections. We believe the swift approval and implementation of the 2019 budget will have a positive impact on companies’ earnings as well as consumer spending. Therefore, we expect an uplift in market activity during the second half of 2019”.

“To enhance our listing prospects, we have strengthened our government engagement efforts on privatization and listing of state-owned enterprises, and we expect to take advantage of opportunities within this space during the year. We also intend to maintain our collaborative efforts with public and private sector stakeholders to advocate for market-friendly policies, and cater to infrastructure financing needs as well as other capital requirements necessary for sustainable economic growth. The Exchange intends to work with the private sector as well, to catalyse the listing of more companies”.

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**ANFEX CEO Reviews 2018 Market Performance and Gives Outlook for 2019**

The Nigerian Stock Exchange (“NSE”) or “The Exchange”) held its 2018 Market Recap and Outlook for 2019 on Monday, January 14, 2018, at the Stock Exchange House, Marina, Lagos. This annual event is a forum for the Chief Executive Officer of NSE, Mr. Oscar N. Onyema, OON, to brief the stockbroking community, analysts, media and other stakeholders, on the performance of the market in the preceding year and give a prognosis for the market for the New Year 2019.

Delivering his presentation, Mr. Onyema stated that “the Nigerian economy continued its path of recovery, growing by 1.81% year on year in real terms as at the third quarter of 2018. The recovery was bolstered by increased stability in the macro environment as the CBN continued to pursue a relatively tight policy stance in an effort to curtail inflation while holding the benchmark rate steady at 14.00%, and effectively maintained liquidity and stability in the foreign exchange market during the year. Fuelled by the economic recovery, year on year growth in capital importation to Nigeria reached 11.33% as at September 2018, from the corresponding period of the previous year”.

Reviewing the performance of the market in 2018, Mr. Onyema noted that “NSE equity market started the year on a high, with the All Share Index (ASI) reaching a ten-year peak of 45,092.83 in January. This was largely driven by the positive performance of the ASI in 2017 which emerged the best in Africa. As we approached the second quarter, political risks, oil price volatility and rising global yields resulted in bearish sentiments that saw the ASI and equity market capitalization fall by 17.81% and 13.87% to close at 31,430.50 and N11.73trillion respectively”. ‘While listing activity remained relatively low during the year, (one listing and four delistings) equity turnover remained relatively stable, marginally declining by 5.45% to N1.20trillion. Turnover velocity inch ed up 0.91 percentage points to 10.25%, and likewise, the size of volumes traded in the period increased by 0.96% to 101.43billion with the Financial Services sector being responsible for the highest traded volume and value. In the year under review, foreign portfolio investments outpaced domestic participation by 1.73%, accounting for 50.87% of total transactions, while domestic transactions accounted for 49.13%. Within Domestic Institutional order flow was 56% while retail order flow was 44%”.

According to Mr. Onyema, fixed income market capitalization increased by 11.75% to N10.17tn from N9.10tn in 2017. He, however, noted that capital raising was dominated by the Federal Government who borrowed N31.16tn in a bid to finance fiscal and infrastructure deficits. State Governments raised N125.59bn in new debt capital, while corporates raised a total of N30.47bn. The market also witnessed the listing of a N100bn FGN Ijarah Sukuk designed to finance critical road infrastructure across the country. With regards to NSE derivatives initiative, My Onyema said that “our technology infrastructure has been enhanced to support the trading launch. The rulebook has been created and is currently going through the approval process alongside on-boarding of dealing members”.

Speaking on the outlook for 2019, Onyema noted that the market sentiments in the first half of the year will be driven by uncertainty in oil prices as well as the 2019 general elections. “Accordingly, we anticipate volatility in equities markets first half of 2019, with enhanced stability post-elections. We believe the swift approval and implementation of the 2019 budget will have a positive impact on companies’ earnings as well as consumer spending. Therefore, we expect an uplift in market activity during the second half of 2019”.

“To enhance our listing prospects, we have strengthened our government engagement efforts on privatization and listing of state-owned enterprises, and we expect to take advantage of opportunities within this space during the year. We also intend to maintain our collaborative efforts with public and private sector stakeholders to advocate for market-friendly policies, and cater to infrastructure financing needs as well as other capital requirements necessary for sustainable economic growth. The Exchange intends to work with the private sector as well, to catalyse the listing of more companies”.

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Stakeholders Harp on Importance of Digitization, Financial Inclusion on Capital Market Growth

The Nigerian Stock Exchange, on Friday, October 19, 2018, organised the 3rd edition of its Market Data Workshop in Lagos. The workshop brought together more than 500 attendees, and 28 speakers and panel discussants, for rich discussions on the themed, “Digitization, Disruption and Financial Inclusion”. In his opening remarks, the Chief Executive Officer, NSE, Oscar N. Onyema, ONN, said that over the past few years, the finance industry in Nigeria has experienced tremendous transformation caused by disruptive technologies, with the Nigerian customers becoming accustomed to the digital experience offered by companies such as Google, Amazon, and Facebook through the use of smartphones. He noted that “according to research, smartphone penetration in Nigeria is estimated at 28 per cent, with 76 per cent of internet traffic routed through the mobile phone. In response to the exponential growth in mobile phone usage by an exploding young population, banks are adopting new technologies with a customer-centric focus to make financial services more inclusive and to provide a superior customer experience in the access and use of capital. In the capital market eco-system, digitalization is fast gaining momentum, as purpose-built solutions are being developed to reduce redundancies, cut costs and increase efficiencies for greater transparency and alpha returns”.

According to Onyema, the overall participation of the Nigerian capital market in the fourth industrial revolution is far less than that of our counterparts in developed and emerging economies. “To ensure that the collaborative effort among market stakeholders to determine which emerging technologies to pursue within our markets and local context.” Delivering her keynote address, Acting Director-General of the Securities and Exchange Commission (SEC), Mary Uduk, asserted that the regulatory body was focused on serving as an enabler for innovation and technology that will drive financial inclusion in the country. “SEC, together with the Central Bank of Nigeria (CBN) and other sister regulatory agencies, have made important contributions to the progress of financial inclusion through valuable guidance and active involvement in the National Financial Strategy (NFS) aimed at reducing adult exclusion from financial services to 20 per cent by 2020. NSE is poised to contribute to and share even more insights in the collaborative quest to make the Nigerian economy a financially inclusive one”. She added that financial inclusion is an integral part of inclusive growth strategies and should be closely integrated into macroeconomic and financial policies, using digitized finance mechanisms. “When financial systems become more inclusive, they help broaden financial markets and make policies more effective. By bringing more sections of the population into the formal sector, the effects of market-deepening initiatives are better expanded”. On his part, the Senior Special Assistant to the President on ICT Mr Olarenwaju Osibona lauded the NSE for hosting the Market Data workshop, which was geared towards harnessing the possibilities of deploying technology and innovation for the markets. He assured stakeholders that the Federal Government was working assiduously to reposition Nigeria, as a strategic nation utilizing the fourth industrial revolution that is driven digital technology.

The 2018 NSE Market Data Workshop was sponsored by Sterling Bank Plc, Zanibal Solutions, Gems Consult Limited, Meristem Group, Neulogic Solutions, CSL Stockbrokers Limited, Wapic Insurance Plc, Eagle Global Markets Limited, Central Securities Clearing System Plc, and NTEL.

Miss Lawrence Deborah Adjudged Winner of the 2018 NSE Essay Competition

Miss Lawrence Deborah of Good Shepherd School, Ajegunle Village, Atan-Ota, Ogun State, has been adjudged the overall winner of the 2018 edition of The Nigerian Stock Exchange Annual Essay Competition for students in Senior Secondary Schools in Nigeria. This was disclosed at the Awards Ceremony at the Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos, on Friday, November 16, 2018. Deborah clinched the first position ahead of over 20,150 participants across the country, winning N500, 000 scholarship fund for her university education, N250, 000 equity investment, and a laptop. Her school was also rewarded with a trophy, three desktop computers, and a printer. Miss Ashiru Oluwalanayo of Corona Secondary School, Agbara, Ogun State and Master Dominic Charles of GEC Comprehensive College, Ijaja, Lagos State, emerged first and second runners-up respectively. Each of them also got a laptop, equity investment and scholarships toward their university education; their schools got a varying number of computers and trophies. Seven laptops were given as
consolation prizes to seven other winners. In his welcome remarks, Mr. Oscar N. Onyema, OON, Chief Executive Officer, NSE delivered by Mr. Bola Adeeko, Head, Shared Services, NSE noted that the goal of the competition is to get future leaders to think about how to adopt technology as a veritable tool for building a financially savvy generation. "It is my belief that this topic will sow the seeds that will prepare this generation for the Fourth Industrial Revolution".

"There is the need to build a platform that will help awaken the interest of our youths and busy up students to learn and appreciate economic concepts, particularly as it concerns financial literacy and the significance of the capital market to the economy, Onyema added". In her keynote address, Dr (Mrs) Olufunso Amosun the first Lady of Ogun State ably represented by Mrs. Yemisi Durojaye commended the NSE for this initiative which seeks to bridge the gap between classroom learning and practical knowledge required for long-term personal financial responsibility for societal development.

"It is also heart-warming to note that over 40,000 young people in more than 8,000 secondary schools across Nigeria have benefited from this competition", added Mrs. Amosun.


The Conference which brought together Fund Managers, Regulators, Capital Market Intermediaries, as well as current and prospective ETP issuers, was designed to increase market participation in ETPs so that investors could get the best out of the capital market. The 2018 NSE ETPs Conference provided insights on opportunities for the creation of diversified investment vehicles (such as Structured Products, Exchange Traded Notes and Exchange Traded Funds) and the value proposition of this asset class.

In his welcome remarks, the Chief Executive Officer, NSE, Mr. Oscar N. Onyema, noted that the ETPs market has expanded in value and reach following significant acceptance by investors over the years. "Since the introduction of ETPs in 1993, they have gained widespread acceptance in most developed markets. Over the last 15 years, investors’ demand for ETPs (both retail and institutional) has grown remarkably, which in turn has led to a greater variety of products offered by ETP sponsors".

"The ETPs space has grown steadily by a cumulative average growth rate of 8.0 per cent over the last four years. Currently, there are nine ETPs listed on the Exchange, two thematic ETPs providing access to Pension-compliant and Shariah-compliant stocks, 2 broad equity market ETPs tracking the NSE 30 Index, 3 sector-based ETPs, 1 commodity ETF, and 1 bond ETF tracking exposure to benchmark FGN Sovereign Bonds”.

Mr. Onyema also encouraged ETPs issuers and intermediaries to expand their footprint by broadening distribution channels, introducing other asset classes/strategies, entering new markets, leveraging technology and data analytics to understand the market and demand.

Some of the speakers and panelists at the conference include, Deborah Fuhr, ETFGI; Damilola Ajayi, Executive Director, Vetiva Capital Management; Dayo Obisan, Managing Director, Greenwich Asset Management and President FMAN; Shuaib Audu, Stanbic IBTC Bank; Ndako Minjidadi, Lotus Capital; Sulaiman Adebosu, Meristem Wealth Management; Nerina Visser ETFSA; Dave Udunu, Managing Director/CEO, Sigma Pension Managers; Dapo Akisanya, Managing Director/CEO, AXA Mansard Pension; Tosin Ojo, Head, Investment Management, Cardinal Stone; Niyi Falade, Managing Director/CEO, Crusader Sterling Pension; Michael Mgwaba, ABSA; Oluwafemi Onifade, Acting Head, Trading Business Division, NSE; Justin Bester, Global Markets, Rand Merchant Bank and Efiok E. Efiok, Head, Investment Management Regulation, Securities and Exchange Commission (SEC).

The 8th BAFM Seminar - Human Capital: A Cornerstone for Competitive African Capital Markets

The 8th edition of the Building African Financial Markets (BAFM) Seminar was hosted by the Bourse Regional des Valeurs Mobilières (BRVM) on April 25-26, 2019 in Abidjan, Ivory Coast. This year’s theme Human Capital: A Cornerstone for Competitive African Capital Markets; supports the importance of competitiveness in deepening our markets and ultimately contributing to a sustainable and inclusive growth of the African continent.

The 8th BAFM Seminar is an annual capacity building initiative by the African Securities Exchanges Association (ASEA or the Association) which was designed to equip players in the African financial markets with knowledge and skills on emerging issues within the industry, so as to compete effectively on the global platform. This year’s Seminar was attended by over 200 delegates representing various players within ASEA Member Exchanges’ jurisdictions. The panel of speakers comprised of experts from renown institutions such as the Africa Capacity Building Foundation, the World Federation of Exchanges, NASDAQ and the African Development Bank among others.

The opening ceremony of the 8th BAFM Seminar was officiated by senior officials from the Republic of Ivory Coast, namely H.E. Daniel Kablan Duncan the Vice-President of the Republic of Ivory Coast, the Minister of Commerce, Industry and promotion of SMEs as well as heads of diplomatic missions in Ivory Coast.

During the opening ceremony, H.E. Daniel Kablan Duncan said: according to a World Bank study, our continent’s delay on the poverty front stems from insufficient investment in the human population. As proof, 25 of the 30 countries at the bottom of the Human Capital Index rank are unfortunately in Africa. This study states that our continent could have a GDP per capita 2.5 times higher than its current level, if it invested enough in its human capital, that is to say, in particular, in education, health and Social Protection.

The President of ASEA, Mr. Karim Hajji also noted that: the Association recently adopted the agenda of Capacity Building as one of its strategic objectives as a driver of robust African capital markets. The capacity building effort will focus on upscaling the skills of the technical or operational resources in the industry and on sensitizing key decision makers.

The Vice-President of ASEA, Dr. Edoh Kossi Amenounve added: Given, the differences in the level of stock market development in Africa, continental capacity-building initiatives are the best tool for reducing existing inequalities, creating synergies between fellowships and promoting experience.

The 9TH BAFM Seminar will be hosted by the Egyptian Exchange. Full details of the event will be circulated in due course.
Dr. Amenounve, Chief Executive Officer of BRVM and Deputy President of ASEA.

Mr. Karim Hajji, Chief Executive Officer of Casablanca Stock Exchange (CSE) and President of ASEA; Dr. Amenounve, Chief Executive Officer of BRVM and Deputy President of ASEA.

H.E. Daniel Kablan Duncan Vice-President of the Republic of Ivory Coast and other dignitaries at the Seminar.

Delegates at the 8th BAFM Seminar.

Bourse Regionale DesValeurs Mobilieres **BRVM**

The **Egyptian** Exchange

**FMDQ OTC** Securities Exchange

The **Khartoum** Stock Exchange

The **Malawi** Stock Exchange

**NASD OTC** Securities Exchange

The **Nigerian** Stock Exchange

**Nairobi** Securities Exchange

**Rwanda** Stock Exchange

The Stock Exchange of **Mauritius**
### Bourse Regionale DesValeurs Mobilieres (BRVM) Statistics

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### The Egyptian Exchange (EGX) Statistics

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<td>Total Value Traded</td>
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<td>1,584,913,713</td>
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<td>1,934,740,915</td>
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<td>Equity Market Value Traded</td>
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<td>Equity Market Volume Traded</td>
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<td>3,745,531,195</td>
<td>7,862,272,399</td>
<td>3,662,111,982</td>
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<td>Bond Market Volume Traded</td>
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<td>4,118,707</td>
<td>4,534,009</td>
<td>3,377,936</td>
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<td>4,361,792</td>
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<td>Others (ETF)-Value Traded</td>
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<td>468</td>
<td>10,451</td>
<td>1,840</td>
<td>116,138</td>
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<td>Others (ETF)-Volume Traded</td>
<td>211,441</td>
<td>600</td>
<td>13,940</td>
<td>2,360</td>
<td>132,225</td>
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<td>Total Number of Transactions</td>
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<td>464,216</td>
<td>510,385</td>
<td>617,482</td>
<td>1,576,749</td>
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<td>464,105</td>
<td>510,295</td>
<td>617,313</td>
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<td>Bond Market Number of Transactions</td>
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<td>103</td>
<td>105</td>
<td>87</td>
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<td>Others (ETF)-Number of Transactions</td>
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<td>3</td>
<td>6</td>
<td>3</td>
<td>14</td>
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<td>Market Capitalization</td>
<td>41,966,277,504.53</td>
<td>41,894,691,890.81</td>
<td>41,844,438,051.69</td>
<td>44,984,194,035.51</td>
<td>46,970,553,707.56</td>
<td>40,116,877,176.80</td>
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#### FMDQ OTC Securities Exchange Statistics

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<tr>
<td>Total Value Traded</td>
<td>$36,675,455,139.49</td>
<td>$53,531,141,620.04</td>
<td>$48,541,634,128.72</td>
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<td>Bond Market Value Traded</td>
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<td>$2,576,993,634.42</td>
<td>$2,099,657,914.92</td>
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<td>$2,852,943,924.37</td>
<td>$3,350,937,578.50</td>
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<td>Others*</td>
<td>$4,213,164,428.45</td>
<td>$6,037,533,099.77</td>
<td>$8,877,620,183.06</td>
<td>$5,055,667,782.18</td>
<td>$6,122,219,741.59</td>
<td>$8,860,419,158.97</td>
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<td>Total Number of Transactions</td>
<td>84,185.00</td>
<td>110,960.00</td>
<td>88,686.00</td>
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<td>18</td>
<td>19</td>
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<td>Exchange Rate/US$</td>
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<td>363.91</td>
<td>364.76</td>
<td>363.96</td>
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<td>Exchange Members</td>
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#### Table 1: Key Indicators

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<th>Indicator</th>
<th>October 2018</th>
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<th>January 2019</th>
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<td>Number of Listed Companies (Main Market)</td>
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<td>Number of trading Companies</td>
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<td>20</td>
<td>22</td>
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<td>Exchange Rate/US$</td>
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<td>Main Index Name</td>
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<td>Main Index (Points) ($)</td>
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<td>2,523.818</td>
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<td>Gains in Main Index (%)</td>
<td>-9.322%</td>
<td>0.509%</td>
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<td>P/E Ratio</td>
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### AFRICAN EXCHANGES 2019 | 61
### The Khartoum Stock Exchange Statistics

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### The Malawi Stock Exchange Statistics

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### NASD OTC Statistics

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The Nigerian Stock Exchange Statistics

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<tr>
<td>Total Value Traded</td>
<td>$693,896,777.09</td>
<td>$514,295,126.54</td>
<td>$296,878,425.41</td>
<td>$670,183,556.74</td>
<td>$622,820,302.17</td>
<td>$777,119,050.69</td>
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<tr>
<td>Equity Market Value Traded</td>
<td>$165,915,753.30</td>
<td>$104,523,132.18</td>
<td>$76,846,746.33</td>
<td>$141,379,703.04</td>
<td>$157,983,251.26</td>
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<td>Bond Market Value Traded</td>
<td>$527,981,023.79</td>
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<td>Total Volume Traded</td>
<td>843,477,274</td>
<td>407,049,466</td>
<td>320,159,156</td>
<td>425,831,296</td>
<td>446,859,515</td>
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<tr>
<td>Total Number of Transactions</td>
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<td>18,062</td>
<td>10,428</td>
<td>24,214</td>
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<td>$20,948,901,877.59</td>
<td>$21,307,242,710.16</td>
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<td>$22,453,291,773.95</td>
<td>$22,799,442,863.87</td>
<td>$23,429,489,891.11</td>
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AFRICAN EXCHANGES 2019 | 66

AFRICAN EXCHANGES 2019 | 67
# Nairobi Securities Exchange Statistics

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<td>Total Value Traded</td>
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Rwanda Stock Exchange Statistics

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<td>72</td>
<td>74</td>
<td>67</td>
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The Stock Exchange of Mauritius Statistics

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<tr>
<td>Total Value Traded</td>
<td>25,075,111</td>
<td>38,776,739</td>
<td>36,660,429</td>
<td>21,149,225</td>
<td>56,186,682</td>
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<tr>
<td>Equity Market Value Traded</td>
<td>22,385,816</td>
<td>35,573,457</td>
<td>33,332,618</td>
<td>20,001,763</td>
<td>54,463,773</td>
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<tr>
<td>Bond Market Value Traded</td>
<td>2,622,612</td>
<td>3,182,463</td>
<td>3,316,319</td>
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<td>1,706,189</td>
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<td>ETFs</td>
<td>46,683</td>
<td>20,819</td>
<td>11,491</td>
<td>8,203</td>
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<tr>
<td>Total Number of Trades</td>
<td>21,510,628</td>
<td>45,561,975</td>
<td>42,639,317</td>
<td>23,366,970</td>
<td>73,523,179</td>
<td>35,291,403</td>
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<tr>
<td>Equity Market Number of Trades</td>
<td>21,454,770</td>
<td>45,277,356</td>
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<td>73,468,027</td>
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<td>Bond Market Number of Trades</td>
<td>46,298</td>
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<td>Total Number of Trades</td>
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<td>Market Capitalization (USD)</td>
<td>11,232,552,931</td>
<td>12,447,321,433</td>
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<td>Main Index (Points)</td>
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<td>Dividend Yield (%)</td>
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<td>Number of Equity Derivative members</td>
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