Growth in African Capital Markets 2013
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Tribute to Jonathan Auerbach

Interview with ASEA President, Mr Sunil Benimadhu
Welcome Note


We launched the first ASEA Newsletter in November 2012 and we thank the Members for the support given to the Secretariat for this initiative. This e-Newsletter supports our objective of exchange of information.

This issue consists of five main sections: ASEA News, Interviews Member Exchange News, Expert Articles and ASEA Member Statistics covering the last half of the year 2012.

Hot on the footsteps of a very successful conference that we hosted in collaboration with the Egyptian Exchange in Egypt in December 2012, 2013 looks even more interesting for the Association. In 2012, we managed to launch the FTSE ASEA Pan African Index Series that will be used as a benchmark in tracking African stocks. We have now amended our Articles of Association to include other exchanges that trade commodities and derivatives and accept as Associate Members, capital market players in Africa.

This year’s conference moves to Abidjan, a cultural hub of West Africa hosted by the Bourse Regionale des Valeurs Mobilieres, a regional exchange representing 8 West African countries.

As we celebrate ASEA’s 20th Anniversary, we shall closely examine our activities and look in moving forward to achieve all our objectives as an association.

Here is to a Happy 2013!

ASEA Secretariat
There are some encounters in life that tend to have an everlasting impact on the lives of people who are fortunate enough to make them. I would certainly include my encounter with Jonathan Auerbach on a sunny Friday afternoon in October 2005 at the Stock Exchange of Mauritius among the meaningful encounters of my life. Such was the charisma, presence and stature of the man that I recall each and every single moment of the first meeting I ever had with him.

Other meetings followed over the years and I found in Jonathan Auerbach a visionary and a great supporter of Africa and of African stock markets. He had seen “Africa’s rising” years before the pundits who dictate the headlines of some of the well-established international magazines had tuned up to Africa’s promise. He was selling African stocks and Africa’s promising future to his clients in New York when others were projecting famine, war, internal strife as the quasi-natural and inescapable lot of the African people. His profound love of and attachment to the rising continent are echoed by the numerous African flags and other reminiscences of his company visits in Africa that cover the tables and walls of the meeting rooms of his office in New York.

News about Jonathan’s untimely demise was received as a shock wave at the annual flagship conference of ASEA in Cairo in December last year. The absence of a man who had, more than anyone else, championed the cause of African Stock Exchanges and of African stock markets at the international level was sorely felt. We all missed his insightful comments, his analytical prowess and his contrarian views on some fundamental issues concerning the future of African stock markets.

Over and above the enormous contribution of Jonathan to the cause of African stock markets, I think we will all miss the profoundly human touch of this special man, a beautiful mind. A man who would illuminate any gathering with his intelligence, natural charisma, humility and simplicity.

Sunil Benimadhu
January 29, 2013
President: Mr. Sunil Benimadhu, Chief Executive, Stock Exchange of Mauritius
Secretary: Ms. Silvana Wanjiru
Website: www.africansea.org
Contact: secretariat@african-exchanges.org

● Summary of Highlights
1. The Association launched the FTSE ASEA Pan African Index Series on December 3, 2012 in Cairo, Egypt.
2. On December 2, 2012, the African Securities Exchanges Association (ASEA) held its 24th Executive Committee Meeting and 16th Annual General Meeting at the Four Seasons, Nile Plaza, Cairo, Egypt.
3. The officials of the Executive Committee of the African Securities Exchanges Association are as follows:-
   • President: Mr. Sunil Benimadhu, Chief Executive: Stock Exchange of Mauritius;
   • Vice President: Mr. Oscar Onyema, Chief Executive: The Nigerian Stock Exchange;
   • Mr. Geoff Rothschild, Head: Government and International Affairs: JSE Ltd.;
   • Mr. Joseph S. Kitamirike, Chief Executive Officer: Uganda Securities Exchange;
   • Dr. Mohammed Omran, Executive Chairman: The Egyptian Exchange;
   • Mr. Peter Mwangi, Chief Executive: Nairobi Securities Exchange;
   • Mr. Ekow Afedzie, Deputy Managing Director: Ghana Stock Exchange; and
   • Mr. Karim Hajji, Chief Executive: Bourse de Casablanca.

● When was the association created?
The African Securities Exchanges Association (ASEA) was registered in Nairobi on 13th November 1993 with the object of, inter alia, establishing an association for systematic mutual cooperation, exchange of information, materials and persons, mutual assistance and joint programs between the members. The membership of the association is open to any Stock Exchange or nascent Stock Exchange located in the African region. The Association has been holding annual conferences, which are hosted by different members each year where issues relevant to the growth of the regional capital markets are addressed.

● Where is the secretariat located?
ASEA Secretariat
Nairobi Securities Exchange
Nation Centre, First Floor, Kimathi Street,
PO Box 43633, Nairobi 00100,
Tel: +254 20 2831000 | Fax: +254 20 224200
www.africansea.org
Email: secretariat@african-exchanges.org

● What is the main role of the association?
1. To establish an association for systematic mutual cooperation, exchange of information, materials and persons, mutual assistance and joint programmes between the members;
2. To promote the establishment of securities exchanges in all African countries;
3. To promote the development of common standards of training and professionalism among members of the Association and other market players;
4. To promote common standards of listing, trading, and settlement of securities;
5. To facilitate the development and promotion of products and services for Africa’s capital markets;
6. To assist members in the promotion and development of the range of services associated with the capital markets;
7. To develop and promote a database and information system for the mutual benefit of members;
8. To study, and research on matters of mutual interest to members;
9. To disseminate information; produce materials in all media, hold conferences, seminars and exhibitions, and conduct other public education activities relevant to the interests of members;
10. To ensure that the views and interests of the Association are promoted in the appropriate worldwide fora;

● Members of the Association
Full Members
1. Bolsa de Valores de Cabo Verde
2. Bolsa de Valores de Moçambique
3. Botswana Stock Exchange
4. Bourse de Casablanca
5. Bourse de Tunis
7. Dar-es-Salaam Stock Exchange
8. Douala Stock Exchange
9. The Egyptian Exchange
10. Ghana Stock Exchange
11. Johannesburg Stock Exchange
12. Khartoum Stock Exchange
13. Libyan Stock Market
14. Lusaka Stock Exchange
15. Namibian Stock Exchange
17. Nigerian Stock Exchange
18. Malawi Stock Exchange
19. Uganda Securities Exchange
20. Stock Exchange of Mauritius
21. Zimbabwe Stock Exchange
22. Rwanda Stock Exchange
The Egyptian Exchange hosted the sixteenth (16th) Annual Conference of the African Securities Exchanges Association (ASEA) which took place at the Four Seasons, Nile Plaza, Cairo, Egypt on December 2, 2012.

Observer Member
1. Central Securities Clearing System Ltd. (Nigeria)

Affiliate Member
1. South Asian Federation of Exchanges (SAFE)


The African states which the ASEA members represent belong to the following regional economic integrations within Africa alone: –
1. Economic and Monetary Community of Central Africa (CEMAC);
2. Intergovernmental Authority on Development (IGAD);
3. Southern African Development Community (SADC)/Southern African Customs Union (SACU);
4. West African Economic and Monetary Union (UEMOA);
5. Community of Sahel-Saharan States (CEN-SAD);
6. East African Community (EAC);
7. Economic Community of Central African States (ECCAS);
8. Economic Community of West African States (ECOWAS) and;
9. Middle East Free Trade Area (MEFTA);

7. Conferences
The Egyptian Exchange hosted the sixteenth (16th) Annual Conference of the African Securities Exchanges Association (ASEA) which took place at the Four Seasons, Nile Plaza, Cairo, Egypt on December 2, 2012.

8. Upcoming Events
The seventeenth (17th) ASEA AGM and Conference will be hosted Bourse Régionale des Valeurs Mobilières de l’Afrique de l’Ouest in Abidjan, Cote d’Ivoire.

<table>
<thead>
<tr>
<th>Month</th>
<th>Meeting</th>
<th>Host / Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2013</td>
<td>ASEA Executive Committee Meeting</td>
<td>Ghana Stock Exchange, Accra</td>
</tr>
<tr>
<td>September 2013</td>
<td>Joint Capacity Building Programme</td>
<td>Johannesburg Stock Exchange, South Africa</td>
</tr>
<tr>
<td>November/December 2013*</td>
<td>ASEA Annual General meeting &amp; Flagship Conference</td>
<td>Bourse Régionale des Valeurs Mobilières, Abidjan, Cote d’Ivoire</td>
</tr>
</tbody>
</table>

*To be confirmed

2013 Initiatives of the Association

1. Partnership with the African Development Bank (AfDB)
   The President on behalf of the Association will continue to pursue discussions with the African Development Bank (AfDB) on key priority areas for the Association.

2. ASEA Website
   The Association will work with I-Net Bridge to develop a new and revamped
The General Meeting resolved to amend the Memorandum and Articles to broaden the definition of a Full Member to recognize the importance of entities that trade alternative financial securities such as derivatives and commodities.

3. ASEA Newsletter
The Association will continue to publish a newsletter for the Association quarterly. The Newsletter constitutes an excellent medium for ASEA to market Member initiatives and markets.

4. Two Year Plan
The ASEA Secretariat will develop a strategic plan and plan for the future of the Association. The Secretariat will also work on ways to increase revenue of the Association to ensure sustainability.

5. Amendments to the Memorandum & Articles of Association
The Annual General Meeting approved amendments to the Memorandum & Articles of Association as follows;

Definition of Full Member
The General Meeting resolved to amend the Memorandum and Articles to broaden the definition of a Full Member to recognize the importance of entities that trade alternative financial securities such as derivatives and commodities. Article 3 c (i) of the Articles of Association will now read - “Full Membership is open to recognized, regulated and supervised securities exchange, derivative and commodities exchange operating in Africa”.

Definition of Associate Member
The General Meeting also resolved to amend the Memorandum and Articles to admit as Associate Members, entities operating in the capital markets industry in Africa or elsewhere. Now the following institutions from the financial industry can apply for ASEA Associate Membership:
- Clearing Houses;
- Central Depositories;
- Clearing and Settlement Institutions;
- Self Regulatory Organizations in the financial industry;
- Associations of market intermediaries in the financial industry;
- Other Exchange Associations.

6. THE ASEA RULES
The General Meeting unanimously adopted the ASEA Rules. The Rules cover the following ASEA Procedures:
- Filling of casual vacancies on the Executive Committee;
- The procedure for removal and automatic disqualification of the representative of a Member at the Executive Committee;
- The acceptable seniority of both the representative and alternate of a Member at the Member organization; and
- Broadening the membership of ASEA to include organizations in the financial services sector, with whom collaboration will further the objectives of ASEA.
Africa, particularly East Africa is widely regarded as the origin of mankind. Dating back some 200,000 years ago the earliest example of Homo sapiens or modern humans were first discovered in Ethiopia. So in the beginning there was Africa.

A quick search on the internet for statistics about Africa yields some interesting results. Africa is the world’s second largest and second most populous continent. Rich in natural resources, Africa is home to more than 1 billion people. A recent IMF report predicts that of the 20 countries with the highest Compounded Annual Growth Rate (CAGR) in the next five years, 10 are to be found in Africa. Perhaps Africa is a classic growth story then?

Of course Africa is not without its own challenges. The continent needs to continue tackling issues relating to education, malnutrition, the supply of clean water and sanitation. It is also the case that Africa has the means to address these challenges. Africa is unlikely to end the 21st century having exported the same level of raw materials in comparison with the last hundred years. One might also argue that the U.S. federal government trying to reduce the budget cap or the E.U. reforming the common agricultural policy are no less of a challenge. So for Africa, perhaps one of the main issues is as much about perception as reality.

Developed markets continue to be hampered by sluggish growth forcing investors globally to search for alternative means of improved returns and portfolio diversification. The world’s largest asset manager, BlackRock recently commented that they are currently more positive on frontier* than emerging markets.

One issue that persists is the lack of efficiency in frontier markets. Regulations, liquidity, access to reliable and persistent data are justifiable concerns. In order to address these points FTSE partnered with ASEA to launch the FTSE ASEA Pan Africa Index (Ex. South Africa) in December 2012. The index is screened using FTSE’s world renowned standards but also takes into consideration the liquidity of each constituent relative to that of its home stock market.

This unique index enables ASEA to address one of its primary goals; to facilitate the development and promotion of products and services in Africa’s capital markets. It is also a goal that the index be adopted as a performance benchmark by the growing number of African investors. FTSE has been providing solutions to Africa investors for 10 years and we are delighted to have partnered with ASEA on this initiative.

*Of the 19 countries for possible inclusion in the FTSE ASEA Pan Africa Index, 17 are currently ranked as Frontier by the FTSE Global Equity Index Series Country Classification. For more information visit http://www.ftse.com/Indices/Country_Classification
FTSE ASEA PAN AFRICA INDEX EX SOUTH AFRICA

The FTSE ASEA Pan Africa Index Series is designed as a regional index representing the Stock Exchanges that make up the African Securities Exchanges Association (ASEA). The index contains no more than 30 constituents per country and will have a maximum country weight of 20% at review. The index follows FTSE index standards.

3-Year Performance - Total Return (USD)

<table>
<thead>
<tr>
<th>Index (USD)</th>
<th>3M</th>
<th>6M</th>
<th>YTD</th>
<th>12M</th>
<th>SYR</th>
<th>3YR</th>
<th>SYR</th>
<th>5YR</th>
<th>SYR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE ASEA Pan Africa Index ex South Africa</td>
<td>7.8</td>
<td>19.2</td>
<td>5.9</td>
<td>25.1</td>
<td>17.7</td>
<td>-</td>
<td>5.6</td>
<td>-</td>
<td>7.3</td>
</tr>
<tr>
<td>FTSE Secondary Emerging</td>
<td>10.9</td>
<td>18.7</td>
<td>5.0</td>
<td>12.2</td>
<td>26.7</td>
<td>10.3</td>
<td>8.2</td>
<td>2.0</td>
<td>14.3</td>
</tr>
<tr>
<td>FTSE Frontier 50</td>
<td>14.9</td>
<td>24.3</td>
<td>7.6</td>
<td>24.1</td>
<td>11.2</td>
<td>-37.0</td>
<td>3.6</td>
<td>-8.8</td>
<td>7.2</td>
</tr>
</tbody>
</table>

* Returns are annualised
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). SYR based on monthly data

Year-on-Year Performance - Total Return (USD)

<table>
<thead>
<tr>
<th>Index (USD)</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE ASEA Pan Africa Index ex South Africa</td>
<td>-</td>
<td>-</td>
<td>22.5</td>
<td>-22.4</td>
<td>23.0</td>
</tr>
<tr>
<td>FTSE Secondary Emerging</td>
<td>-7.2</td>
<td>80.8</td>
<td>20.2</td>
<td>-19.6</td>
<td>20.5</td>
</tr>
<tr>
<td>FTSE Frontier 50</td>
<td>-93</td>
<td>7.1</td>
<td>11.2</td>
<td>-20.6</td>
<td>17.3</td>
</tr>
</tbody>
</table>

FEATURES

Coverage
A maximum of 30 constituents per country drawn from eligible countries within the African Securities Exchanges Association (ASEA).

Objective
The index is designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability
Stocks are selected and weighted to ensure that the index is investable

Capping
Countries are capped at 20% at the time of semi-annual review.

Liquidity
Stocks are screened to ensure that the index is tradable.

Transparency
Freely available index rules are overseen by an independent committee of leading market professionals.

Availability
The index is calculated based on price and total return methodologies, available end-of-day.

Industry Classification Benchmark
Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.
Top 10 Constituents

<table>
<thead>
<tr>
<th>Constituent</th>
<th>Country</th>
<th>ICB Sector</th>
<th>Net MCap (USDm)</th>
<th>Wgt %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orascom Construction</td>
<td>Egypt</td>
<td>Construction &amp; Materials</td>
<td>2,442</td>
<td>3.71</td>
</tr>
<tr>
<td>Guarantee Trust Bank PLC</td>
<td>Nigeria</td>
<td>Banks</td>
<td>2,228</td>
<td>3.39</td>
</tr>
<tr>
<td>Nestle Foods Nigeria PLC</td>
<td>Nigeria</td>
<td>Food Producers</td>
<td>2,032</td>
<td>3.08</td>
</tr>
<tr>
<td>Zenith Bank Plc</td>
<td>Nigeria</td>
<td>Banks</td>
<td>2,003</td>
<td>3.05</td>
</tr>
<tr>
<td>Commercial International Bank</td>
<td>Egypt</td>
<td>Banks</td>
<td>1,925</td>
<td>2.93</td>
</tr>
<tr>
<td>Nigerian Breweries</td>
<td>Nigeria</td>
<td>Beverages</td>
<td>1,895</td>
<td>2.84</td>
</tr>
<tr>
<td>FBN Holdings PLC</td>
<td>Nigeria</td>
<td>Banks</td>
<td>1,844</td>
<td>2.80</td>
</tr>
<tr>
<td>Aljannada Bank</td>
<td>Morocco</td>
<td>Banks</td>
<td>1,675</td>
<td>2.55</td>
</tr>
<tr>
<td>Maroc Telecom</td>
<td>Morocco</td>
<td>Mobile Telecommunications</td>
<td>1,654</td>
<td>2.52</td>
</tr>
<tr>
<td>Mauritius Commercial Bank Ltd</td>
<td>Mauritius</td>
<td>Banks</td>
<td>1,472</td>
<td>2.47</td>
</tr>
<tr>
<td>Totals</td>
<td></td>
<td></td>
<td>19,132</td>
<td>29.10</td>
</tr>
</tbody>
</table>

ICB Industry Breakdown

<table>
<thead>
<tr>
<th>ICB Code</th>
<th>ICB Industry</th>
<th>FTSE ASEA Pan Africa Index ex South Africa</th>
<th>FTSE Secondary Emerging</th>
</tr>
</thead>
<tbody>
<tr>
<td>0001</td>
<td>Oil &amp; Gas</td>
<td>No. of Cons: 9, Net MCap (USDm): 1,094</td>
<td>Wgt %: 1.66, 20, 306,145</td>
</tr>
<tr>
<td>1000</td>
<td>Basic Materials</td>
<td>No. of Cons: 12, Net MCap (USDm): 1,891</td>
<td>Wgt %: 2.88, 54, 123,993</td>
</tr>
<tr>
<td>2000</td>
<td>Industrials</td>
<td>No. of Cons: 29, Net MCap (USDm): 7,202</td>
<td>Wgt %: 10.95, 81, 140,436</td>
</tr>
<tr>
<td>3000</td>
<td>Consumer Goods</td>
<td>No. of Cons: 50, Net MCap (USDm): 14,074</td>
<td>Wgt %: 22.32, 42, 109,211</td>
</tr>
<tr>
<td>4000</td>
<td>Health Care</td>
<td>No. of Cons: 3, Net MCap (USDm): 391</td>
<td>Wgt %: 0.59, 16, 27,894</td>
</tr>
<tr>
<td>5000</td>
<td>Consumer Services</td>
<td>No. of Cons: 22, Net MCap (USDm): 1,836</td>
<td>Wgt %: 2.79, 21, 59,628</td>
</tr>
<tr>
<td>6000</td>
<td>Telecommunications</td>
<td>No. of Cons: 9, Net MCap (USDm): 6,365</td>
<td>Wgt %: 9.68, 20, 140,574</td>
</tr>
<tr>
<td>7000</td>
<td>Utilities</td>
<td>No. of Cons: 5, Net MCap (USDm): 632</td>
<td>Wgt %: 0.96, 38, 69,038</td>
</tr>
<tr>
<td>8000</td>
<td>Financials</td>
<td>No. of Cons: 97, Net MCap (USDm): 31,671</td>
<td>Wgt %: 48.16, 94, 552,905</td>
</tr>
<tr>
<td>9000</td>
<td>Technology</td>
<td>No. of Cons: 1, Net MCap (USDm): 58,443</td>
<td>Wgt %: 3.68</td>
</tr>
<tr>
<td>Totals</td>
<td></td>
<td>No. of Cons: 236, Net MCap (USDm): 65,756</td>
<td>Wgt %: 100.00</td>
</tr>
</tbody>
</table>

Country Breakdown

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Cons</th>
<th>Net MCap (USDm)</th>
<th>Wgt %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botswana</td>
<td>9</td>
<td>2,089</td>
<td>3.15</td>
</tr>
<tr>
<td>Egypt</td>
<td>30</td>
<td>10,915</td>
<td>16.60</td>
</tr>
<tr>
<td>Ghana</td>
<td>10</td>
<td>1,837</td>
<td>2.79</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>15</td>
<td>3,746</td>
<td>5.70</td>
</tr>
<tr>
<td>Kenya</td>
<td>25</td>
<td>7,982</td>
<td>10.74</td>
</tr>
<tr>
<td>Mauritius</td>
<td>30</td>
<td>4,884</td>
<td>6.64</td>
</tr>
<tr>
<td>Morocco</td>
<td>30</td>
<td>11,366</td>
<td>17.29</td>
</tr>
<tr>
<td>Nigeria</td>
<td>32</td>
<td>17,076</td>
<td>25.97</td>
</tr>
<tr>
<td>Tunisia</td>
<td>17</td>
<td>3,001</td>
<td>4.56</td>
</tr>
<tr>
<td>Uganda</td>
<td>3</td>
<td>527</td>
<td>0.80</td>
</tr>
<tr>
<td>United Republic Of Tanzania</td>
<td>3</td>
<td>470</td>
<td>0.72</td>
</tr>
<tr>
<td>Zambia</td>
<td>6</td>
<td>520</td>
<td>0.79</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>26</td>
<td>2,801</td>
<td>4.26</td>
</tr>
<tr>
<td>Totals</td>
<td>236</td>
<td>65,756</td>
<td>100.00</td>
</tr>
</tbody>
</table>

The FTSE Information

Index Universe
Stocks incorporated and listed in an eligible ASEA country

Index Launch
3 December 2012

Base Date
31 August 2012

Base Value
1000

Investability Screen
Free-float adjusted and liquidity screened

Index Calculation
End-of-day index available

End-of-Day Distribution
Via FTP and email

Currency
USD, GBP, EUR, JPY

Review Dates
Semi-annually in June and December

History
31 August 2009

Index Rules and Vendor Codes
Available at www.ftse.com
About ASEA

ASEA is a non-profit company limited by guarantee that was founded in Kenya on the 13th of November 1993, according to Chapter 486 of the Laws of Kenya, with the aim of establishing systematic mutual cooperation and exchange of information among its members. The association started with Nairobi Stock Exchange as the first member in 1993, followed by Mauritius, Uganda and Dar-es-Salam Stock Exchanges in the nineties. The association is currently represented by 22 exchanges in 27 African countries.

Index Characteristics

<table>
<thead>
<tr>
<th>Attributes</th>
<th>FTSE ASEA Pan Africa Index ex South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of constituents</td>
<td>236</td>
</tr>
<tr>
<td>Net MCap (USDm)</td>
<td>65,756</td>
</tr>
<tr>
<td>Dividend Yield %</td>
<td>3.85</td>
</tr>
<tr>
<td>Constituent Sizes (Net MCap USDm)</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>279</td>
</tr>
<tr>
<td>Largest</td>
<td>2,442</td>
</tr>
<tr>
<td>Smallest</td>
<td>3</td>
</tr>
<tr>
<td>Median</td>
<td>125</td>
</tr>
<tr>
<td>Weight of Largest Constituent (%)</td>
<td>3.71</td>
</tr>
<tr>
<td>Top 10 Holdings (% Index MCap)</td>
<td>29.10</td>
</tr>
</tbody>
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Interview with the President of ASEA & Chief Executive Stock Exchange of Mauritius

1. You have just been re-elected the President of African Securities Exchanges Association, please tell us about your objectives for ASEA?

The African Securities Exchanges Association (ASEA) has raised its profile in recent years, growing in number and succeeding in attracting a few new Exchanges to join the Association. ASEA has also successfully implemented a number of key initiatives to raise the visibility of African Exchanges at the international level and has actively participated with other institutions to support events linked to the promotion of African Stock markets.

Looking forward, as the interest on Africa as an attractive investment destination gathers further momentum, it would be interesting for ASEA, as the window of Stock Exchanges in Africa, to reflect on a value-enhancing action plan that can strengthen the role of African Stock Exchanges in harnessing Africa's growth opportunities. ASEA can potentially further raise the growing interest on Africa by pursuing the following initiatives:

1. ASEA needs to emerge over the next two years as the first point of contact for investors wishing to obtain first-hand information on African stock markets. ASEA should strive to enhance the visibility of African Stock Exchanges at the international level.

2. ASEA should revamp its website to give up-to-date information to investors who want to understand the performance of African markets and learn more about the changes and improvements underway in the different African Exchanges. The website underwent a first phase of change two years ago, but I think the time has come to give it a second impetus.

3. ASEA should continue working closely with other institutions that are closely involved with the development of Africa and of African countries, institutions like the African Development Bank, the African Union and others. There is also a strong need to get African Governments to understand the vital role that Stock Exchanges play in the transformation and democratization of economies.

4. The need of setting up a Permanent Secretariat similar to that of the World Federation of Exchanges (WFE) to drive ASEA’s agenda and scale up ASEA’s activities in a meaningful way needs to be discussed, even if it is still too early for ASEA to embark on this journey. The experience of other similar regional associations clearly underscore the importance of having a permanent staff who is entirely devoted to the activities of the Association and who is responsible of implementing the plan/vision set by the Executive Committee of ASEA.

5. There is a need to attract more members to the Association, while ensuring a greater commitment of existing members to the objectives of the Association.

2. ASEA holds conferences every year. Please describe the last conference hosted by Cairo, Egypt and what delegates may expect in the coming year?

On behalf of my colleagues from ASEA, I would like to convey my thanks and appreciation to the excellent team of the Egyptian Exchange for the organization of the 16th ASEA Conference. The conference provided a platform for delegates to exchange ideas and insights on the latest developments in the African stock markets. The agenda included panel discussions, keynote speeches, and networking events. Delegates could expect a similar experience in the coming year, with a focus on emerging trends and challenges in the African securities industry. The conference will continue to be a key event for stakeholders in the African stock markets, providing valuable insights and fostering cooperation among the member exchanges.
On behalf of my colleagues from ASEA, I would like to convey my thanks and appreciation to the excellent team of the Egyptian Exchange for the organization of the 16th ASEA Conference. The unique touch of hospitality coupled with the insightful, forward looking and highly relevant panel discussions greatly contributed to the success of the Event. Further, the Event attracted a large media coverage, with many newspapers, magazines, radio and TV channels from the continent and abroad, affording the ASEA Conference a high profile. The post-conference entertainment was also great and emphasized the rich cultural heritage of the Egyptian nation.

Following the 2011 event hosted by Casablanca Stock Exchange in Morocco and the 2012 Event in Egypt, the standard has now taken a world-class dimension and is considered by most participants as an annual event worth attending.

We are already looking forward to the 2013 17th ASEA Conference, to be hosted by BRVM and we hope that this forthcoming event will attract a growing number of international institutional investors to attend. It would also be great if more issuers could participate in the conference to share their experience and to underscore how African Exchanges have helped them create value for their shareholders. International investors will find in the ASEA conference a unique opportunity to better understand the dynamics of change currently characterizing the African Stock Exchange ecosystem and interact with key African players to better understand the attractive investment opportunities that many African Stock exchanges offer.

3. Comment on the performance of ASEA Stock Exchanges in the past year?
2012 has been a very good year for many African Stock Exchanges, with many of them registering high double-digit growth of their key market indices. These strong performances are a reflection of the solid macroeconomic growth experienced by many African economies, double-digit earnings growth registered by some listed companies and a shift in international portfolio allocation in favour of African Stock Exchanges as international investors turn to high growth frontier markets. The outlook for African Stock exchanges looks promising. We still need to work on some bottlenecks, such as liquidity, costs of trading, and improve the quality of reporting in certain cases, but it is clear that the next decade will be Africa’s decade and I have no doubt that African Stock Exchanges stand to gain from Africa’s surge.

4. The Stock Exchange of Mauritius just won the “Most innovative Stock Exchange of the Year” for the second year running. Tell us what it takes?
This Award in the “Most Innovative Stock Exchange” category was given on the basis of a number of criteria, including, amongst others, the use of technology to enhance investor access to real-time stockmarket information, compliance of the Exchange’s regulatory and operational set-up with international standards, initiatives implemented by the Exchange to embrace new areas of development and existing as well as future initiatives to improve the experience of investors using the Exchange.

The SEM, with the support of its sister Company, the CDS, has during the last three years implemented a number of initiatives to internationalise its platform and emerge over time as an attractive listing and trading and settlement platform for global funds and Global Business companies. We have, in this context, come forward with a multi-currency infrastructure...
A salient feature of the new web site is the charting of year-to-date and historical pricing data of SEM indices and all listed stocks over different time-scales. That would allow an issuer to list and trade its securities in USD, EURO and GBP. We have also implemented a number of initiatives to increase our visibility at the international level.

5. What is the Stock Exchange of Mauritius currently doing to attract investment flows?

SEM launched a new web site last year which retains the useful features of the previous website but adds a whole set of new features which aims at enhancing the experience of local and foreign investors who are investing on our Exchange and attracting more investment flows to our market.

A salient feature of the new web site is the charting of year-to-date and historical pricing data of SEM indices and all listed stocks over different time-scales: 1-month, 3-month, 1-year, 3-year, 5-year and since inception. Similarly, investors can also research snapshot details on each and every listed company covering both markets currently operated by SEM.

With a view to attracting more investment flows to our market, SEM launched some time back a brochure recently entitled: “Listing on the SEM: the road to value-creation, growth and democratisation” to highlight the attractive returns that some listed companies have generated for both large and small shareholders since their listing on the SEM markets, and the role that the Stock Exchange of Mauritius has played in democratizing the economy by enabling thousands of retails Mauritian investors obtain a stake in some of the most successful companies in Mauritius.

We have also tried to reach out to international investors through the international data vendors. SEM is today connected live to a top bracket of global vendors, such as Thompson Reuters, Interactive Data, Financial Times, Factset, Bloomberg, enabling investors worldwide to follow our market on a real-time basis. The coverage of SEM’s data by global data vendors is a powerful marketing medium to enhance SEM’s visibility internationally and put the Exchange on the radar screen of a wider spectrum of institutional investors. Some of SEM’s listed companies are included in frontier market indices developed by Standard & Poors, Morgan Stanley, Dow Jones and FTSE.

6. What is the outlook for 2013 in the capital market space in Africa?

As highlighted in a previous question, I think that 2013 will be a positive year for capital markets in Africa. Stock Exchanges are well poised to benefit from the increased international portfolio flows to our market. We should also see an increase in investments from local retail and institutional investors. African economies are expected to grow at an average rate of 5% + and this growth will not only be resource based, but will include a number of emerging sectors of activity.
A brief historical background of the Dar-Es-Salaam Stock Exchange (DSE)

The Dar es Salaam Stock Exchange (DSE) was incorporated in 1996 under the Companies Act, 2002 as a company limited by guarantee without a share capital. It became operational in April, 1998 when the first two companies (TOL and TBL) were respectively listed in April and September of the same year.

The DSE is a non-profit making body created to facilitate the Government implementation of the Tanzanian Government’s economic reforms and encourage wider ownership of public resources.

The DSE membership consists of Licensed Dealing Members (LDMs) and Associate Members. The LDMs are members that are allowed to access DSE’s trading facilities to trade on securities on behalf of their investors as agents or to on their own behalf as principals. Associate members are all non-LDM members (natural and legal) who have interest in the development of capital markets in Tanzania including the following; listed companies, companies with a potential for listing, institutional investors, professional associations, as well as individuals.

The DSE governance structure is built on three pillars. The apex pillar is the General Meeting of the members of the company. The second pillar (below the General Meeting) is the Governing Council of the DSE. All the governing functions of the DSE are vested into the Council. The Council is accountable to the General Meeting. The third pillar is Management of the DSE which is vested with powers to run the day to day activities of the DSE. Management is answerable to the Governing Council.

The pace to list on the exchange unfortunately became slower than expected in subsequent years thus by the end of 2006 (10 years after DSE was incorporated), the number of local companies listed on the exchange was less than 10. At the same time however, due in part to efforts carried out to reconstitute East Africa Economies, three Kenyan companies (KA, EABL, and JHL) were cross-listed on the exchange, making DSE a regional player in the securities market.

Currently, there are 11 local and 6 international companies listed on the DSE. There are also 5 Corporate Bonds and over hundred Government Bonds listed on the exchange. During the second half of 2012; the total value traded was USD 183.5 Million while trading volume was USD 56 Million. By the end of 2012, the DSE market capitalization was valued at USD 8.4 Billion.

2. The future of DSE

The main focus of DSE in the next 5 years is to become profitable and less dependent on Government’s (of Tanzania) financial assistance. The Government of Tanzania helps in part to support DSE’s development and IT expenditures. In the future, DSE is looking for ways to self-finance its budget. In the process, DSE is therefore looking for more revenues sources by introducing new fee generating services.

The objective of the Dar es Salaam Stock Exchange (DSE)’s 5-years Strategic Plan therefore is to ensure that the exchange focuses on an achievable scope and number of milestone activities and resources that will move the exchange operations to a competitive and sustainable position in the next 5 years. One of the ultimate goals is to have the exchange ready (profitable and self-sustaining) for a demutualization in the next five years.
3. Underlying factors behind Tanzania’s fast growing economy

Recent developments in raw minerals, oil and gas exploration and discoveries in Tanzania have changed for the better the overall outlook of Tanzania’s already fast growing economy. The country is now set to become one of the major natural gas producers in the region while also maintaining its position as the top producer of gold and diamond in the region. These, by far, can be said to be the underlying factors behind the country’s current economic growth.

The financial and communication sectors in the country have also been impressively growing in recent years. Currently there are more than 40 healthy commercial banks (compared to 1 twenty years ago) in the country. The financial sector is growing and accordingly taking its respective part in supporting the country’s widening and growing economic activities. The number of mobile phone users in the country has also substantially grown in the last five years, ranking the three major mobile phone providers in the top 20 overall in the country (in terms of revenue and profit generation).

DSE is poised to take on board (listing) companies from all the growing sectors i.e., mining, telecom and construction industry.

4. Strategic Initiatives at DSE

To support DSE’s overall goal of becoming profitable and self-sustaining in five years, and, to support the DSE’s vision of being a sustainable exchange that is an engine of economic growth for Tanzania, the DSE has embarked on doing the following, among others:

(i) Strengthen the DSE’s self-regulatory capacity to ensure that market integrity is safeguarded;

(ii) Operationalize the Enterprise Growth Market (EGM) segment to allow SMEs and start-up companies to raise long term capital for their businesses;

(iii) Strengthen market structures in order to guarantee business continuity, reduce securities settlement risks and provide countrywide access to DSE trading facilities. This will involve having in place a Disaster Recovery Site (DRS), connecting the Central Depository System (CDS) to National Payment System (NPS) and installing WAN infrastructure;

(iv) Conduct wide public awareness campaigns to create awareness on the importance of the DSE to the country’s economy;

(v) Accommodate new products in the market; developments in the economy and growing sophistication on part of market intermediaries and investors is expected to call for innovation and providing platforms for new products including municipal and infrastructure bonds.

(vi) Ingrain a self-reliant, commercial business culture in the exchange;

(vii) Increase the number of listed company by at least 5 major companies;

(viii) Expand the range of fee-generating products and services;

(ix) Raise the profile of the DSE in the country and abroad; and

(x) Improve the risk management of
I am encouraged by the cooperation we have been getting from the Government, Regulator, the Bank of Tanzania and other stakeholders/development partners (like the World Bank) recently helping our campaign for an active, visible and liquid securities exchange in Tanzania.

5. What is being done by DSE to increase liquidity in the Market

Yes, illiquid is the major problem facing the exchange right now. Some of the causes are structural (buy and hold trading strategies by some major traders, lack of or poor trading knowledge, slow movement of prices, less supply, etc.) and will need time to tackle. The DSE’s plan is to continue with a serious push and engagement campaign with securities market stakeholders to change this. Part of the plan involves a serious push to list more companies on the exchange, expansion of products, training and marketing campaigns, and a push to expand and open the market to country neighbors.

Specifically, as part of the overall financial deepening campaign championed by Tanzania’s Central Bank, the DSE is planning to engage in a nation-wide educational and promotional campaign to sensitive and educate the public about securities and capital raising activities and opportunities in the country. With the ultimate goal of increasing banking and the use of financial activities levels in the country, the DSE’s overall goal is to increase the number of current investors from 200,000 to over a million in the next five years.

6. Is DSE keen on regional integration?

Yes, DSE is very keen on regional integration. We see this as an opportunity to create a global platform for recognition, trading, and consequently, growth. DSE is currently an exchange member of EASEA and COSSE as part of the overall strategic plan of becoming an active trading partner in the two regions. DSE is also an exchange member of ASEA with the ultimate goal of becoming an active trading partner in the continent in the near future.

We are seriously looking for ways to partner with developed exchanges in Africa to improve trading and data sharing activities to ultimately improve our services and those of our partners. We are opening up ourselves to sharing our experiences with other exchanges while also gaining the same from them.

7. Where do you see DSE in the next five years?

In the next five years, I see the exchange that is profitable and self-sustaining. With the current positive macroeconomic outlook (substantial growth of service, financial, mining and communication industries) of the country’s economy, I foresee an exchange that is very active, competitive, and one of the players in the country’s economic activities. I also foresee an additional of at least 5 major companies listed on the exchange in the next five years.

I am encouraged by the cooperation we have been getting from the Government, Regulator, the Bank of Tanzania and other stakeholders/development partners (like the World Bank) recently helping our campaign for an active, visible and liquid securities exchange in Tanzania. I believe that the time is ripe for the Dar es Salaam Stock Exchange to take off and expand substantially. The next five years will prove that the time we have been waiting for has finally arrived.
When was the Rwanda Stock Exchange formed? – Brief Background
The Rwanda Stock Exchange Limited was incorporated on 7th October 2005 with the objective of carrying out stock market operations. The Stock Exchange was demutualised from the start as it was registered as a company limited by shares. The Company was officially launched on 31st January 2011.

Trading Hours & No of trading days per week:
Trading on RSE is conducted through a dual process:
• An open outcry trading session is conducted at the trading floor during formal trading hours (9:00 a.m. – 12:00 p.m.) five days a week.
• Members trade through an Over the Counter market (OTC) where a member is allowed to buy or sell directly to clients in their offices. Equally members are allowed to transact with other members either face to face or through the telephone after the formal trading hours of the normal working days. All OTC transactions have to be reported to RSE not later than 1 hour after the transaction(s), and shall be reported in the next formal trading session for purposes of settlement.

How many staff do you have?
Rwanda Stock Exchange is run by a Board of Directors consisting of 7 Members and currently employs 4 full time employees.

What are your achievements so far?
There are 2 domestic companies listed and 2 cross listed companies on the RSE.

What challenges are you facing?
There is low public financial literacy among the investing public, the potential issuers, and professionals in the capital markets industry. There are few products on the market and lack of a comprehensive capital markets legal framework. This is bound to change as the Capital Market law and the Capital Market Authority have recently been gazetted and the law on Collective Investment Schemes will also be published soon.

Where do you see the RSE in five years?
In five years, we see RSE fully automated and fully integrated with the rest of the region’s markets. RSE will have more products and different market segments such as alternative market segment, a more developed debt market and new products. The RSE will be playing a bigger role in funding the economy of Rwanda.

Why did you join ASEA?
We decided to join ASEA in order to exchange ideas on market development and other relevant issues of the capital market industry with the other member exchanges on the continent.

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In late January, Nairobi became the latest securities exchange to offer a regulated capital market to Africa’s growth companies seeking capital. The Growth Enterprise Market Segment (GEMS) was launched on 22 January with Nairobi Securities Exchange Chairman Eddy Njoroge describing Africa’s small and medium-enterprises (SMEs) as “a major driver of our country’s economy.” CEO Peter Mwangi added that the market would make a fundamental contribution to the stability of Kenya’s financial system. Like other growth capital boards across the continent, GEMS is designed to offer a regulatory and trading environment to meet the need of SMEs. The aim is that they can raise good amounts of initial and ongoing capital, boost their profile and enjoy more liquidity in their shares.

A few days earlier, the Egyptian Exchange (EGX) approved the listing of the 23rd company on Nilex, its market for growing medium and small companies. Shares of Al Fanar Contracting Construction Trade Import And Export Co were due to be added to the database with effect from 20 January but not traded until the company complies with listings requirements. SMEs have been eloquently described as the “missing middle” in Africa’s development (see graphs). Speaking at the African Securities Exchanges Association conference in Cairo in December 2012, Lanre Akinola, editor of This Is Africa magazine, said “Few things are going to be as critical to long-term future of Africa as job creation”. He said that Africa’s growing workforce, already 320 million strong and set to grow to 500 million by 2020 and to pass that of China by 2025, is only an asset if they have productive work. He stressed the importance of SMEs, saying they comprise 95% of all enterprise in developed countries (members of the Organization for Economic Cooperation and Development - OECD), provide 70% of all employment across OECD and 75% of GDP. “Without a booming SME sector Africa, will not fulfil its potential”.

According to research by the International Finance Corporation, part of the World Bank Group, SMEs are important drivers of growth across sub-Saharan Africa, constituting up to 90% of all businesses. The IFC says supporting SME growth and competitiveness is central to its Africa strategy as access to finance is a critical constraint to SME growth and job creation. Many banks prefer to lend to larger and longer-established businesses. For instance in Mauritius, according to Sunil Benimadhu, CEO of SEM and Chairman of ASEA, the SME sector is key in terms of the number of companies and the number of jobs. He said: “Access to capital is a major problem. Most would go to the banking sector to raise the money they need. The banking sector has been relatively risk-averse.”

Africa’s stock exchanges are stepping up the plate (see table). One of the first to launch a growth capital board was South Africa’s Johannesburg Stock Exchange (JSE Ltd), which launched its alternative exchange (AltX) division in October 2003, after failures with venture capital and developing capital boards. The first listings were in January 2004 and the start was slow, but eventually the board picked up and has listed over 100 companies.

Siobhan Cleary, the JSE’s Director of Strategy and Public Policy, told the ASEA conference the board was launched with the SA Government’s Department of Trade and Industry in recognition of the importance of job creation and SMEs. One model was London Stock Exchange’s successful Alternative Investment Market (AIM), which attracts growth investments from around the world but Cleary says the JSE approach was different. AltX
requires similar levels of compliance to the Main Board, but requirements for share capital are lower and the number of shareholders required is half that of Main Board. Instead of sponsors, we have a designated advisor who is much more involved in hand-holding, we introduced the directors’ induction programme, which all our AltX directors have to go through before they are listed, it is about running listed companies.

“Now we have 63 listed companies with market capitalization of USD40 million, and we reached a peak at USD77 million. Since 2003, 21 companies have graduated to a Main Board listing, and there have only been 11 de-listings.”

Siobhan Cleary, JSE’s Director of Strategy and Public Policy

The Stock Exchange of Mauritius has also scored success with raising capital for SMEs. Benimadhu explains: “We approached the setting up of a market for SMEs differently. We did not create a platform and ask SMEs to apply for a listing on this regulated platform. We first launched an unregulated platform and invited shareholders to use the SEM’s trading platform to trade in the shares of a number of SMEs. This unregulated platform attracted two or three companies initially. This number grew over time and, by the end of 2005, shares of more than 80 companies were traded on this platform. That’s when the SEM felt that the time had come to set up a regulated platform for SMEs and we officially approached the Boards of the 80+ companies, inviting them to list their securities on the "Development & Enterprise Market" (DEM), the new regulated platform for SMEs that we planned to launch. About 50 of the 80+ companies accepted to join the new platform and the DEM was launched in August 2006.”

Namibia and Botswana have both set up growth capital boards, called DevX and the Venture Capital Board respectively. For example, Namibia follows the JSE example in requiring prompt announcements and disclosure of trading results, but moved away from the Main Board requirements such as that a company should have three years of profit history, as well as scaling down the number of shares, share capital and other requirements. Some other exchanges, such as Malawi and Tanzania, have yet to gain listings for the growth board.

Allowing companies which have not yet got a track record of profits is a major shift in risk for investors. Exchanges offering growth boards need to ensure there are sufficient "wealth warnings" and investors are very conscious these investments are high risk. For example, Namibia and Botswana have listed mining exploration companies, among the highest-risk investments and usually suitable only for specialized investors with a spread portfolio, although some of the NSX and BSE listings are already listed on other international venture exchanges aimed at specialized mining investors.

For many African stock exchanges, liquidity is still a key problem even for their largest Main Board stocks. There is too little trading to attract active investors or to set share prices that reflect future earnings efficiently. The situation is worse on growth capital boards, where trading in many stocks can be only 1 or 2 deals a day. The JSE’s Cleary notes: “Our liquidity sits at 8%, compared to the Main Board where it is 45%. How do you get proper price transparency in illiquid market? How do you get over the idea that it is a second-class model?” However, she adds that liquidity problems affect companies on the Main Boards as well: “The reality is that if you look at exchanges anywhere in the world, trading is concentrated in the top 10% or 20%, that is where the trading is concentrated, the great liquidity. Liquidity declines as the companies become smaller and less covered and less likely to be including in ETFs. How do you get analysts...
Private equity and venture capital are currently central to the growth of many African enterprises. Part of the success story is that canny and experienced investors bring money and management to their portfolio companies. A successful entrepreneur may lack financial and strategic skills for fast and sustainable growth and adding shareholder value, so teaming with a private equity investor can help build a great business. A key consideration for entrepreneurs raising capital is how fast and straightforward it is to list or raise capital on a securities exchange another, says James Mworia of Centum Investment, listed in Kenya and Uganda.

A challenge for African securities markets is to ensure that the directors and top managers of listed SMEs gain skills and capacity to build sustainable businesses and jobs, while increasing shareholder value. Nairobi has followed many other growth boards in licensing Nominated Advisors (NOMADs), who will assist companies to list on GEMS and to comply with good corporate governance and global best practices. In some markets, the NOMADs also provide some trading action in the shares, supporting liquidity, and they may be required to offer research coverage.

Africa’s future depends very heavily on the health and growth of its SMEs. Benimadhu’s memorable phrase, we want “Africa rising, not Africa uprising” was a key theme of the last ASEA conference in Cairo, with limited street demonstrations a few blocks away. As Akinola and other speakers pointed out, this depends on providing sustainable and productive jobs to hundreds of millions of Africans. The SME boards are a key contribution.

Liquidity, risk and governance will challenge investors, but growth boards are starting to play their part, particularly when it comes to raising capital for SMEs. As Benimadhu explained with reference to Mauritius: “Looking at the figures 2009-2012, capital raising on that market is higher in absolute terms than on the Main Board.”

Sample growth board listing standards:

Egypt - Nilex: Companies wishing to list must work with an approved Nominated Advisor. Listing standards set by the Egyptian Financial Supervisory Authority require a disclosure report and an approved study on the fair value of the company’s shares. The company has six months to meet other conditions set by EFSA or the listing “should be considered as if it never took place.”

Nominated Advisors act as coordinators between issuers and the exchange, advise and help the company on all responsibilities during the application process and after listings, help the company fulfil ongoing disclosure obligations; inform the regulators of non-compliance, help the company with its initial public offering, and must provide research coverage. These obligations last for two years from date of listing.
Kenya – Growth Enterprise Market Segment, Eligibility criteria for companies wishing to list on GEMS include, Being a registered public company minimum fully paid-up capital of KES 10 million ($114,400), at least 100,000 shares in issue and free transferability of shares, adequate working capital and solvency, operational track record of at least a year, no profitability requirement, five directors, of which a third should be non-executive, directors with no bankruptcy, fraud, criminal offence or financial misconduct proceedings for previous two years, and competent board and senior management with a least one year experience in the business, a third of the board members must have completed the Directors’ Induction Programme and the rest have to complete it within 6 months of listing, all issued shares to be immobilized, 15% of the shares must be available for trading & held by at least 25 independent shareholders within 3 months of listing, Controlling shareholders lock in for 24 months, NOMAD appointed by written contract.

The Firm Size Distribution


GROWTH BOARDS

Nominated Advisors act as coordinators between issuers and the exchange, advise and help the company on all responsibilities during the application process and after listings.

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On January 22, 2013, the Nairobi Securities Exchange (NSE) launched the Growth Enterprise Market Segment (GEMS). GEMS enables small and medium sized firms to raise substantial initial and ongoing capital, while benefiting from increased profile and liquidity within a regulatory environment designed specifically to meet their needs. According to recent estimates, the financial services sector, is the fifth largest sector of the Kenyan economy, contributing 6.8% of GDP. In 2010 and 2011, the financial services sector registered the highest growth rates of 9% and 7.8% respectively; mostly driven by bank lending. Financial services can easily contribute up to 15% of GDP. An efficient Growth Enterprise Market Segment is part of the efforts of the NSE to:

1. Support the harnessing of medium to long term capital for the public and private sectors;
2. Promote balance and stability in the financial system;
3. Decrease dependency on the banking sector;
4. Drive the economy forward and create jobs and provide;
5. Alternative methods for harnessing savings.

The NSE believes that the GEMS listing requirements are also particularly suited for SMEs wishing to access public markets to expand their business and also to raise their profiles. Some of the listing criteria are highlighted below:

1. Minimum authorized issued and fully paid up share capital of Kshs. 10.0 million ($114,187.00);
2. At least 100,000 shares in issue;
3. Adequate working capital for twelve (12) months after listing;
4. Within three (3) months of listing, at least 15% of the shares must be held by not less than 25 shareholders excluding employees of the issuer or family members of the controlling shareholder.
5. Prior to listing, audited accounts for one (1) year of operations. There is no requirement to have made a profit, during this time;
6. The issuer to be listed shall be a public company limited by shares and registered under the Companies Act. This means that under GEMS the company need not be incorporated in Kenya, but registered here. This can therefore be a branch of a company registered anywhere in East Africa and beyond;
7. The issuer will need to retain a Nominated Advisor to assist it to list on GEMS and to comply with good corporate governance practices. The NSE now has eight (8) registered Nominated Advisors and sixteen (16) Authorised Representatives. We believe that GEMS provides an opportunity for firms participating...
The Nairobi Securities Exchange (NSE) is the principal securities exchange of Kenya.

in Kenya’s natural resources and mining sector to raise capital and also comply with the thirty five percent (35%) local equity component under Legal Notice No. 118. These firms require huge flows of capital to finance their capital intensive operations. In order to attract deep flows of capital, a successful GEMS market will require that the listed securities trade freely and that there is a critical mass of financial analysts to provide research on the GEMS companies.

The NSE looks forward to working with the Capital Markets Authority, the Central Depository and Settlement Corporation, our NoMADS, our Trading Participants and the members of the Top 100 Midsized Companies Survey to assure the success of GEMS and to channel investment flows to our SMEs. The registered NoMADS and their designated Authorised Representatives are below:-

<table>
<thead>
<tr>
<th>No</th>
<th>Nominated Advisors</th>
<th>Designated Authorized Representatives</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Burbidge Capital Ltd.</td>
<td>I. Mr. Edward Burbidge</td>
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<tr>
<td></td>
<td></td>
<td>II. Mr. Michael Chomba</td>
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<tr>
<td>2</td>
<td>Emerging Africa Capital Ltd.</td>
<td>I. Mr. Michael K. Musau</td>
</tr>
<tr>
<td></td>
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<td>II. Mr. Teddy Bukhala</td>
</tr>
<tr>
<td>3</td>
<td>NIC Capital Ltd.</td>
<td>I. Mr. Jude Anyiko</td>
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<td></td>
<td></td>
<td>II. Mr. Eldad Wairegi</td>
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<tr>
<td>4</td>
<td>Standard and Mutual Ltd.</td>
<td>I. Mr. Chris Maranga</td>
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<td>II. Mr. Joshua Goto</td>
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<tr>
<td>5</td>
<td>CBA Capital Ltd.</td>
<td>I. Mr. Isaac O. Awuondo</td>
</tr>
<tr>
<td></td>
<td></td>
<td>II. Ms. Kathure Githinji-Nyamu</td>
</tr>
<tr>
<td>6</td>
<td>African Alliance Investment Bank Ltd.</td>
<td>I. Mr. Gerald Kimotho</td>
</tr>
<tr>
<td></td>
<td></td>
<td>II. Ms. Judy Waithaka</td>
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<tr>
<td>7</td>
<td>Faida Investment Bank</td>
<td>I. Mr. David Mataen</td>
</tr>
<tr>
<td></td>
<td></td>
<td>II. Ms. Rina Wambui Hicks</td>
</tr>
<tr>
<td>8</td>
<td>Kingdom Securities</td>
<td>I. Mr. Geoffrey O. Odundo</td>
</tr>
<tr>
<td></td>
<td></td>
<td>II. Mr. Makopa Mwasaria</td>
</tr>
</tbody>
</table>

**ABOUT NSE**

The Nairobi Securities Exchange (NSE) is the principal securities exchange of Kenya. Besides equity securities, the NSE offers a platform for the issuance and trading of debt securities. The NSE is a member of the African Securities Exchanges Association (ASEA) and the East African Securities Exchanges Association (EASEA). It is an affiliate member of the World Federation of Exchanges (WFE). For further information please contact Ms. Carol Karugu, Investor Relations and Communications Manager Nairobi Securities Exchange. Tel: +254 20 2831000 Email: ckarugu@nse.co.ke, Website: www.nse.co.ke
The SMEs funding requirements is a delicate matter that needs to be constantly on our radar. Over the years there have been engagements with Government on what the ZSE should do to accommodate SMEs through the capital markets and nothing has really taken off. In a number of countries, for instance India, South Africa, Kenya, Tanzania and Uganda, economic growth has been attributed to the success of the small to medium enterprises and the argument is often raised that Zimbabwe is no different and can similarly benefit if the right attitude is adopted. The issue of sustainable funding for the SMEs is therefore a natural favourite topic for the press and debates at various forums. We also aware from the ZSE experience in 2008 and possibly the years before that the SMEs assumed higher prominence as the elections draw closer. So in the same way as the farming inputs schemes are back in the media, we should expect fresh enquiries on what the ZSE is doing to accommodate SMEs on the exchange so that they too can tap into the capital market. ZSE is putting in place measures to accommodate SMEs to actively participate in Zimbabwe’s economic growth and is aware of the challenges that need to be addressed.

**ZSE’s Position on SMEs**

SMEs are fast-growing businesses and play an important role in Zimbabwe’s employment sector. The ZSE believes that one of the major challenges for SMEs is funding. Regrettably, to large extent, SMEs do not qualify to be listed based on the current listing rules in place. The ZSE is aware of the increasing role of SMEs in other emerging markets as witnessed by the creation of SME Boards in other African Stock Exchanges.

**Advantage of listing to SMEs**

The fundamental questions that beg answers are: What are the benefits if any of Listing SMEs? What is the value proposition of ZSE to SMEs?

**Valuation:** Current and potential investors can check the value of their investment daily by referring to the price list of quoted companies as published in the press. This is a major advantage over investors in unlisted companies.

**Mergers:** Merger schemes appeal more to the sellers when the shares they receive are listed on the Stock Exchange and are thus marketable.

**Intrinsic Benefits:** Being regulated and to be able to compete globally

**Mentorship Opportunity:** During the growth phase of the business due to change in board composition

**No Interest Burden:** Unlike getting a loan from a financial institution, a pure equity listing has no interest burden and no repayment periods. During difficult times, the SME is not exposed to variable interest rates from debt.

**Risk Sharing:** Due to the limited liability concept and a number of shareholders involved, there is risk sharing.

**Human Capital:** Listing attracts human capital with the right skills

**Other specific benefits are:**

- Access to capital: IPOs, Rights Issues, Private Placements in the future
- Improved financial position: Ability to access loans from financial institutions; Opens up opportunities for further growth in new markets due to stronger capital base
- Reduced personal funding and guarantees
- Public company status: Visibility as a listed entity- a big plus in building a brand
- Marketability of shares

**So what are the Challenges already experienced?**

There are a number of challenges peculiar to SMEs for instance; In the past there was no clear definition...
The ZSE has seen an unparalleled opportunity to contribute to economic growth by actively pursuing growth areas e.g. SMEs. The ZSE was thought to operate on the lines of a venture capital company/private equity funds – this is not the case. The requirement of rules was not sold to the SMEs and the Listing Rules were thought to be a discrimination strategy. As a result, SMEs failed to appreciate the dilution of the founder’s shareholding that results from listing and moreover, the costs of listing have always been a major consideration.

How the ZSE Intends To Proceed with the SME Bourse
The ZSE has seen an unparalleled opportunity to contribute to economic growth by actively pursuing growth areas e.g. SMEs. To this end, it will thus participate at all SME seminars and give the ZSE side of the story for the benefit of all stakeholders. It will also work with the SME Association in its endeavours to educate its members and develop the framework transparently with the input of all stakeholders and regulators. The framework will spell out the Rules that apply to SMEs and measures taken to minimise costs to the SMEs without creating additional risks to the investor. The Listings Committee will provide the first level of support and guidance in this effort, reporting to the Board. Although the requirements of SMEs will compete for attention with a number of high priority issues already on the table, ZSE must regardless proceed and at least put the framework in place now. How many SMEs will list when all the work is done will testimony of the sectors’ capability to meet the listing requirements and attract interest from informed investors.

Brief Synopsis of Zimbabwe Stock Exchange and its operations
This article also seeks to provide an overview of the Zimbabwe Stock Exchange. ZSE is an institution which hosts a market where securities (shares and bonds) are traded. An exchange is made up of buyers and sellers who come together to trade during specific hours on business days. Buyers and sellers represent investors in listed companies.

Who are the investors in a listed company?
Investors are individuals and institutions that inject capital in a business with a view of getting a return on their investment. These returns can be either in dividends or in the increase in value of their stake in the business. Examples of investors include pension funds, institutions and individuals. For this discussion, investors will be termed shareholders who also include Foreigners (subject to Exchange Control Limits). It should be noted that foreign participation is often greater than 50%.

Stock Exchange Listing Requirements
Listing on the stock exchange is voluntary however; certain minimum criteria have to be met before a prospective company can be listed. A listed company also has continuing obligations to the investors and the ZSE and these criteria and obligations are enshrined in the Stock Exchange Listing Requirements.

New Application Listing Requirements in Brief
The entity must be duly constituted and registered as a company in Zimbabwe. A company must offer to the public at least 30% of its issued equity capital. The Memorandum and Articles of Association of the company must comply with the requirements of the Exchange set out in the Rules. The ZSE requires that the company to have at least 300 shareholders to justify the listing. Entity must be duly constituted and registered as a company in Zimbabwe
The ZSE requires that the company to have at least 300 shareholders to justify the listing. A company must offer to the public at least 30% of its issued equity capital. The Memorandum and Articles of Association of the company must comply with the requirements of the Exchange set out in the Rules. The ZSE requires that the company to have at least 300 shareholders to justify the listing. Profit history by the company for the last five financial years together with a report by the company’s auditors thereon is required where applicable. Forecast earnings and dividends supported by an auditor’s report is required. Details of share capital structure, loan capital and the borrowing powers of the company must be provided. These include but are not limited to maintaining a standard of continuous disclosure sufficient to enable investors and their advisers to assess its performance and to estimate its prospects, value addition resulting in capital appreciation and or paying dividends, timeously providing financial results to shareholders, convening shareholder meetings as required by Companies Act and Listing Rules, enabling shareholders to exercise their voting rights where appropriate in such meetings, and treating holders of any class of the Company’s shares equally. More details are found in the Listing Rules themselves.

Proposed SME Bourse

The market is a viable alternative to raise funding. Focus now is to look at how the capital markets can be opened to assist SMEs through the creation of an SME bourse. The creation of an SME bourse is a positive development and the next step for the ZSE in particular and the country as a whole as the exchange looks to inclusive business involving SMEs.

Although the mechanics of the whole structure are still in skeletal form ZSE will share what the outlines of the bourse are proposed to be.

Structure of the Proposed SME Bourse

The SME Bourse/Exchange will be an integral part of the ZSE. It is proposed that the ZSE listed companies will be on two boards. The main board will be made up of counters that are currently listed on the ZSE. It is envisioned that the SME bourse will be a secondary board on the Zimbabwe Stock Exchange and considered to be the junior market of the ZSE. Similar initiatives have been carried out in other countries.

Listing Rules of the SME Bourse

• Generally, it is appreciated that SMEs are at a different stage of growth in the business cycle and may face unique challenges that are different from an average company currently listed on the ZSE.
• It has been argued that the current Listing Rules are onerous and insensitive to the typical SME business models and operations.
• The SME Bourse will have its own Listing Rules. The ZSE is looking at drafting rules that are tailored to the SMEs, in consultation with the various stakeholders, including the SME Association.
• The current Listing Requirements will be used as a starting point and be tailored to facilitate listing of qualifying SMEs on the bourse.
• Concessions may be made in areas such as the minimum number of shareholders, profitability history but these have to be approved by the ZSE and SECZ in consultation with SMEA.
Investors will only put their money where they are convinced that their rate of returns will be realised

What will be an IPO for an SME look like?

- The first sale of stock by the SME to the public through the SME Bourse.
- Pre-listing statement will be produced to market the company and make a compelling case why it is a good investment vehicle.
- The SME will obtain the assistance of an underwriting firm, which helps it determine what type of security to issue (common or preferred), the best offering price and the time to bring it to market.
- Other technical specialists involved: stockbrokers, lawyers, the ZSE, SECZ, qualified accountants, advisors and valuation specialists (where necessary).
- Due to the exercise, there are unavoidable costs which have to be incurred in the process. What can be done to reduce costs without compromising regulatory framework? (To be decided during consultations with stakeholders)

Key Corporate Governance issues of Listed SMEs

Return on investment: Investors will only put their money where they are convinced that their rate of returns will be realised. Have a plan that will grow the business and provide dividends or capital appreciation. Proposition should be “listable”.

Scrutiny: Going public opens up the company to scrutiny by stakeholders, especially investors. Pre-listing statements disclose a lot of detail about the current and future operations of the Company. Investors want to know where their money is going to and what it will be used for.

Risk management: The regulators and investors are increasingly looking at sound risk management policies which are set at the top. SMEs which are seeking a listing should start re-evaluating their internal controls, strategy, policies and procedures.

Dilution of control: Current listing rules require that the Company must have at least 300 shareholders. The proposed SME Bourse rules may have a lower minimum threshold but the share registers of SMEs who desire to be listed will change significantly. Be prepared to share the Company

In conclusion

Liquidity on the market is very low and the ZSE will work with SMEs to come up with a robust framework to be successful to facilitate capital raise whilst protecting investors. Only SMEs that meet the criteria will be listed. Formation of a working committee with various stakeholders will including the SME Association, ZSE other parties. This panel will be responsible for setting up the milestones that are necessary to eventually result in the formation of an SME Bourse.
If Olympic medals were given out for economic development, Africa would be picking up a silver medal for having the world’s second-fastest rate of economic growth behind Asia. Africa’s financial markets are growing in terms of size and breadth of instruments traded but it is not uncommon for African companies to outgrow their local market and to seek a listing in London, New York, Hong Kong or Toronto, as they target bourses with good liquidity and sufficient capital availability.

There are 98 African focussed companies listed on London Stock Exchange Group markets, and African companies have raised over USD5.7 billion since 2008. London is perceived to be a global gateway for fast growing African companies to access global investment funds. Although it is important that analysts and investors in London and elsewhere see the exciting business opportunities Africa has to offer, African exchanges will hopefully soon be able to fill this liquidity gap themselves. One of the challenges for African exchanges is how to market themselves, in order to drive volumes up in their markets. To do this exchanges may need to invest in appropriate technology.

In April 2012, the Nigerian Stock Exchange (NSE) entered an agreement with NASDAQ OMX Group to upgrade their cash equities trading platform. Under the terms of the agreement NASDAQ OMX will replace NSE’s existing NASDAQ OMX platform (Horizon) with one powered by its X-stream technology. The upgrade is expected to be rolled out at NSE in the first half of 2013. The upgrade to X-stream technology will provide NSE, one of the largest exchanges in Africa, with a multi-asset trading platform. The migration to X-stream is a step in NSE’s ambition to become a West African hub able to host and facilitate other regional markets.

Exchanges will also need to innovate and design products to suit the local market, thus making a greater range of options available for African investors. The move to X-stream will also broaden the NSE product-base as well as build its capacity to offer hosting services to other exchanges in the region. Speaking at the recent London Stock Exchange Group annual African Investment Summit, Dr. Ngozi Okonjo-Iweala, Minister of Finance, Nigeria said:

“Developing strong, transparent economies with a backbone of local, well-financed companies able to invest locally as well as continent-wide is a key step in Africa’s development. Today’s event is clear evidence of the exceptional levels of enthusiasm international investors share with me about Nigeria and Africa’s growth potential.”

The work of institutions such as the African Securities Exchanges association and the African Development Bank will be invaluable in spreading best practice, boosting intra-African development, improving institutional competence and transparency and acting as a regional integration. It will also facilitate keeping more of Africa’s wealth inside Africa.
Effective Roadshows: from planning to results and back again
by Anne Guimard
President FINEO

In the global competition for capital, reaching out to investors, both current and potential, is a fundamental aspect of any Investor Relations strategy. This is what roadshows are for: literally, management will go on the road to meet target audiences at investor conferences, on one-on-one meetings or at group presentations. Objectives and circumstances can vary from one company to another:

• Promote a transaction on the capital markets ("deal roadshow"). This remains the primary reason to conduct a roadshow which is organized by the investment banks leading the transaction. They control the format; length, itinerary of the roadshow according to the size of the transaction and to their own client base.

• Test the IPO waters. If a company is considering various options to finance its development plan, such as floating its shares and go public, it may be well advised to present at an investor conference or organize a series of meetings in selected cities or meet with prospective private equity funds. Its management will have to learn how to present the company’s strengths, performance and prospects to investors and how to answer their questions in a transparent and convincing manner. As a consequence, it will be in a better position to evaluate the market’s appetite for its own sector, country and business model, before deciding on whether an IPO is right or not.

• Diversify institutional ownership. A shareholder base that is too concentrated is more a liability than an asset for a company’s valuation: it may indicate a lack of liquidity and, therefore, a potentially more volatile valuation. Also, it is one of the missions of Investor Relations to maintain at all times through a proper outreach effort a pool of investors who can become buyers when others are selling, thus further enhancing liquidity.

• Increase analyst and media coverage. In order to make the most of your roadshow abroad, companies should consider getting in touch with sell side analysts who cover their country or sector, for instance through the local securities analysts’ association or by checking the websites of peer companies, competitors to find out about their analyst coverage. Similarly, a press conference or a few meetings with financial media might prove instrumental in raising a company’s profile on the local capital market.

• Optimize management time. It is not always easy to block out an entire week for a roadshow abroad in the calendar of senior management for Investor Relations purposes. Yet, senior management may travel to visit overseas production sites, meet with local partners or attend trade shows. Also, investors do not expect Chief Executive Officers or Chief Financial Officers to dedicate more than 25% of their time to Investor Relations. Taking advantage of such trips to meet with a few investors or organize a luncheon presentation is an effective way of optimizing management time in order to stay on the radar screens of potential and existing shareholders.

• Raise the profile of new Chief Executive Officer. It is always good governance to introduce a new senior management team to the financial community, both at home and abroad. When the new CEO comes from outside the company, it is better to wait until he or she has an in-depth understanding of the company’s competitive strengths and challenges, and is able to formulate a strategic vision for the company. In any case, a new CEO must receive proper training in terms of disclosure rules, investor relations and even media training.

• Reach out to key stakeholders in the event of a crisis. A key valuation driver is the amount of trust that a company is able to establish and maintain with its shareholder base, through good
times and bad. When circumstances become suddenly adverse (such as a profit warning or a major product recall or take-over threats), senior management would be well advised to reach out themselves to their largest shareholders. A roadshow, in particular via tele- or videoconferencing (time is of the essence) is a powerful way to maintain, or even restore trust.

- Gather market intelligence on competitors and peers. Roadshows represent an excellent, albeit too often neglected, opportunity for management to hear what investors are thinking (and saying) about the company’s competitors. Yet, investors, who meet all year round with other companies, are an untapped wealth of competitive information. All it takes is asking the right questions. Also, attending investor conferences can be quite helpful to gather new ideas by seeing how peer group companies present their own investment case.

With this in mind, the success of any roadshow program requires advance planning, consistent execution and post-event evaluation.

**Top tips**
- Understand your investor base
- Set an objective for the trip

**Advance planning**

“Non-deal roadshows”, that is, those that not organized in conjunction with a capital market transaction, are most frequently organized immediately after earnings have been announced. But is that such a good idea? If a company has a thorough disclosure around its earnings or strategic announcement, including a detailed and widely distributed press release, a conference call and its transcript, a roadshow might not be that urgent. Also, the numbers of companies that report full year results between January and March all over the world is staggering. It is likely that most of them will want to meet with more or less the same investors as you, creating a major traffic bottleneck at investors’ doors. Unless circumstances warrant it, it is smarter to organize a roadshow away from earnings and quiet periods: senior management has more chances to meet with the right investment-decision making person and will enjoy a discussion focused more on strategy and longer term prospects than on historical, outdated performance. Advance planning also implies to decide whom, within the senior management team is going to meet with which investor or analyst and where. For instance, the Investor Relations Officer may be doing all the ground work with prospective investors while the CEO’s time may be best employed to meet with large shareholders. Chief Financial Officers are by far the most active roadshow participants on the company’s side. Where to go is another critical decision to make. According to the 2012 Global Roadshow Report sponsored by Bank of America Merrill Lynch, 91% of global companies go on the road about 20 days per year. Their top five cities:

1. New York
2. London
3. Boston
4. San Francisco
5. Frankfurt.

Worth mentioning is that Singapore is rising above Hong Kong on global list of most-visited cities for roadshows. This list certainly has to be adjusted to take into account the growing appetite for African listed companies, the emergence of African sovereign funds and the expansion of African equity markets. Also part of the preparation process is the selection of the partners: while relying on the corporate access teams of investment banks or sell-side firms remains the most frequently used format, companies may also combine their own resources with those of their Investor Relations advisors to handle investor targeting, messaging and
When a company goes on the road, it shows commitment to continue and do so in the future.

**Logistics** while getting useful advice on time zones, languages, cultural differences or local holidays.

**Top tips**
- Choose the right partner (sell-side, third party party, etc.)
- Understand the geography (US vs Europe vs Africa)

**Consistent execution**
When a company goes on the road, it shows commitment to continue and do so in the future. It should also be careful about delivering consistent messages from one roadshow to another. Other critical aspects require that management know its audience and be able to switch from an on-screen presentation to intensive Q&A session. Whatever the goal, whether the company organizes the roadshow on its own or through a third-party organization, it is worth remembering that success or failure lies with logistics.

**Top tips**
- Make sure the analyst of your investment bank or a senior partner at your IR firm is on the trip
- Take good notes to follow up after the roadshow and remember what was discussed next time you meet with the investor

**Post-event evaluation**
At FINEO Investor Relations Advisors, we believe the quality of Investor Relations is a competitive differentiator that can result in higher valuation. Each partner has more than 25 years of experience in global roadshows and can therefore testify that the return on investment in Investor Relations, and in roadshows in particular, can be measured, provided clear goals were set at the beginning. One of the best ways to ensure positive R.O.I. is to analyze the roadshow perception and impacts over time: stock price, ownership, coverage, subscription rates, reputation. Then, these results should be discussed in a debriefing meeting and fed back into the Investor Relations strategy:
  - Did you choose the right partner? You should assess the quality of the third party vendors and/or brokers and let them know your opinion
  - How did actual all-in costs compare to budget and return?
  - Is there a need to revise your roadmap presentation for more impact?
  - Is your personal roadshow checklist complete or does it need to be refined? (Did you have a memory stick with your presentation if you did not bring hard copies? Did you have enough business cards, cell phone chargers, batteries, electrical adapters?)
  - Did you visit this investor at the right time? Was the itinerary too dense or is there a need to adjust your future roadshow calendar?
  - Was the right management team on the road or shouldn’t we consider additional or other company representatives?

**Top tips**
- Send thank you notes from management to the investors met during the roadshow
- Remember to follow up with additional information if you have committed to do so.

Tomorrow, virtual roadshows are bound to gain traction as a cost-effective way to engage with investors and maintain dialogue with shareholders. Yet face-to-face meeting is likely to remain critical as many investors now have policies—both explicit and unspoken—that they won’t take a stake in a company before meeting with the CEO.
Liquidity which is referred to the ability to buy or sell financial asset quickly and in large volume without substantially affecting the asset’s price is a major challenge to most African stock exchanges and DSE has no exception.

1. Financial Literacy Initiatives
Apart from participating in various crowd pooling events DSE also hosted groups of students who visited Exchange to learn stock market operations. DSE is using these opportunities to disseminate knowledge on capital market issues. In September 2012 DSE jointly with IFC and NIC Capital of Kenya organized a forum with theme deepening capital market in Tanzania. During the forum various papers were presented that aimed at enlighten the general public on roles of different financial institutions and opportunities available in the country stock market. From January 2013 DSE will be conducting a wider ever public education campaign that will cover the whole country. The programme will involve two (2) days seminars to prospective issuers on the Enterprise Growth Market (EGM) in all Regions, TV and Radio Programmes regarding existence of the second tier market for medium enterprises for a period of 36 weeks (9 months).

2. New Products/listings
There was no new issue on equity board during the period; however, DCB Commercial Bank application for rights and bonus shares was approved. DCB has applied for listing of additional 44.7 million ordinary shares. On bonds market the Government listed Treasury bonds worth TZS 614.27 billion (US$ 390.85 million) during the period of July to December 2012. This is an increased of 383% compared to bonds worth TZS 1270.07 billion (US$ 80.85 million) listed in during same period in year 2011.

3. New Rules/Regulations
During the period under review DSE started a project to review its Blue Print. The objective of this review is to come up with a revised DSE Blue Print that takes into account the new developments in the industry and which is suitable for the current and future market environment and acceptable to all stakeholders in the industry.

4. Issuer and Investor protection measures.
During the period some of the DSE Brokers were fined by the DSE Governing Council for executing some transactions without mandate of rightful owners. The charges were based on DSE Rules on Know Your Customer procedures.

5. Measures to increase liquidity
Liquidity which is referred to the ability to buy or sell financial asset quickly and in large volume without substantially affecting the asset’s price is a major challenge to most African stock exchanges and DSE has no exception. In order to increase market liquidity, apart from setting certain requirements to companies seeking listing (where companies are required to have minimum shareholders of 1,000 and 25% of issued shares be on the hands of public) DSE is taking the following initiatives:

• Conducting public education to increase investor’s knowledge on role and opportunities available at the Exchange
• Develop financial product that will be listed like Exchange Traded Funds (ETFs).
• Engaging with the Government to off load its stake in companies and Parastatals which it still hold shares through stock market so as increase supply of securities.
The Casablanca Stock Exchange has launched a communication campaign in order to promote the benefits of an IPO for companies, mainly for SMEs.

### Market Keys:

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<td>Masi</td>
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<td>FTSE CSE Morocco 15</td>
<td>-12.03%</td>
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<tr>
<td>Volume des transactions</td>
<td>61 Billion MAD</td>
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<td>Market capitalization</td>
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### Key Facts:

7 capital raising operations:

- 23th July: Attijariwafa Bank (ATW) by cash subscriptions without preferential rights. Total amount: MAD 102.4 million.
- 2th August: Risma by (RIS) by the redemption of bonds on new shares. Total amount: MAD 9 million.
- 27th August: Crédit du Maroc (CDM) by dividend conversion into shares. Total amount: MAD 223.7 million.
- 30th October: Banque Centrale Populaire (BCP) by cash subscriptions without preferential rights. Total amount: MAD 1.7 Billion.
- 7th December: Unimer (UMR) by means of non-cash contributions. Total amount: MAD 252 million.
- 17th December: Delattre Levivier Maroc (DLM) by incorporation of reserves and allocation of free shares. Total amount: MAD 62.5 millions.
- 18th December: Banque Marocaine du Commerce Extérieur (BMCE) by cash subscriptions without preferential rights. Total amount: MAD 1.5 Billion.

4 bond issues were conducted by:

- 28th August: Alliances Darna. Total amount: MAD 1 billion.
- 17th December: Société Générale Marocaine des Banques (SGMB). Total amount: MAD 500 million.

### Événements marquants:

20 September: The Casablanca Stock Exchange has launched a communication campaign in order to promote the benefits of an IPO for companies, mainly for SMEs. This campaign took place from 20 September to 11 October 2012.
The sponsorship was focused on major renovations, and on creating and equipping a library and a multimedia center.

22 September: As part of its corporate social responsibility the Casablanca Stock Exchange has sponsored Touria Chaoui elementary school. The renovations affected the infrastructure of the institution, its development and the establishment of a library school and a multimedia center.

The sponsorship was focused on major renovations, and on creating and equipping a library and a multimedia center.

1. The Casablanca Stock Exchange has published its annual report 2011. (the document is available on the following link: http://www.casablanca-bourse.com/BourseWeb/UserFiles/File/Rapport%20annuel%20de%202011.pdf

27 September: The Casablanca Stock Exchange organized in partnership with the “Institut Marocain des Administrateurs” (IMA) and Global Governance Forum (International Finance Corporation), a conference on “Governance practices of listed companies: preparation of the next survey.” This event has shed light on the importance of governance for listed companies.

On the sidelines of the conference, the IMA has signed a partnership agreement with the Conseil Déontologique des Valeurs Mobilières (CDVM) to launch a new survey on listed companies corporate governance.
11 November: Visit of the Casablanca Stock Exchange by a delegation of representatives of the main operators of the Algerian stock market.

5 November: Organization, in partnership with the Institute of Chartered Accountant of Casablanca and South of the 5th edition of the International Tournament of Management.

11 November: Visit of the Casablanca Stock Exchange by a delegation of representatives of the main operators of the Algerian stock market. This visit is part of the proposed reform that leads the stock market with the support of the Algerian Programme for United Nations Development Programme (UNDP).

2 December: Launch of the FTSE Index Series ASEA Pan African, the African Securities Exchanges Association (ASEA) and FTSE Group. The Casablanca Stock Exchange accounts for over 19% of the index by 30 listed shares.

6 December: Participation of the Casablanca Stock Exchange at the 10th edition of the International Exhibition of Fruit & Vegetables, held from 06 to 09 December 2012 in Agadir. Through this event, the Casablanca Stock Exchange aimed to familiarize companies, the benefits of the stock market in terms of fundraising.
Through this event, the Casablanca Stock Exchange aimed to familiarize companies, the benefits of the stock market in terms of fundraising.

6) Le 17/12/201: Organisation, en collaboration avec Casablanca Finance City et l’OCDE, d’une journée de travail sous le thème « Addressing Priorities for the Development of the Casablanca Stock Exchange ». Cet événement vise à dresser les pistes prioritaires du développement du marché boursier marocain et à travers un débat et un échange constructif entre les participants.

7) 17 December: Organization, in collaboration with Casablanca Finance City and the OECD, a workshop on “Addressing Priorities for the Development of the Casablanca Stock Exchange.” This event aims to discuss priority areas for the development of the Moroccan stock market.
1. Financial Literacy Initiatives
Currently, BVM has been working on the creation of a Financial Literacy Program, with the main objective to establish a permanent group of disclosure and a structure that will allow the spread of financial literacy, particularly with respect to capital markets, nationwide. This is still on its embryonic phase and much has still to be done, mostly in regard to human and financial resources acquisition.

2. New Products/listings
BVM’s current market capitalization lies around a 1,000 Million Dollar and it counts with 29 listed securities, which 3 are on the equity market, 20 on the bond’s market and 6 on the commercial paper market.

On 2012, BVM registered 10 new listings, namely:

- CETA (Equity market)
- New 9.681.244 securities of CDM (equity market)
- Treasury Bond 2012
- Commercial Paper INSITEC CONTRÔI 2011
- Commercial Paper PETROMOC 2012 – I
- Commercial Paper PETROMOC 2012 – II
- Commercial Paper PETROMOC 2012 – III
- Commercial Paper PETROMOC 2012 – IV
- Commercial Paper PETROMOC 2012 – V
- Commercial Paper MOZA BANCO 2012

3. New Rules/Regulations
BVM has upgraded Regulation No. 1/GPCABVM/2011 of 31st March, by the approval of Regulation No. 1/ GPCABVM/2012 of 28th March, which establishes the minimum amounts to listing on BVM securities’ markets.

4. Issuer and Investor protection measures
To the Mozambique stock market competes the maintaining of structures, means and systems appropriate to the functioning of a free and open market for the realization, through authorized intermediaries, of the purchase and sale of securities within a framework of permanent safeguard of the public interest and investors interests protection. Therefore, in order to protect investors, BVM continually publishes Issuers’ corporate action and initiatives, which includes statutory amendment, reports, balance sheets and accounts of the Board of Directors, including information on the corporate administrative and supervisory members, as well as any other information that the stock exchange may request.

5. Measures to increase liquidity
BVM is studying plans directed to the promotion of market participation in order to increase the current number of companies and securities listed. These are also included as one of the goals to be attained through the Financial Literacy Program described above.

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The Listing By Introduction Of Umeme Holdings Limited On The Nairobi Securities Exchange

On December 14, 2012, UMEME Holdings Limited cross listed its 1,623,878,005 shares on the Main Investment Market Segment (MIMS) of the Nairobi Securities Exchange. The reference price was Kenya Shillings Eight and Eighty Cents (Kshs.8.80) equivalent to United States Dollars Ten Cents ($0.10).

The listing by introduction of UMEME Holdings Ltd., on theNSE, follows its November 30, 2012 listing on the Uganda Securities Exchange (USE) after a successful IPO which was oversubscribed by 36.9%. It is the first inward cross listing of an East African company on the NSE since the incorporation of the East African Securities Exchanges Association (EASEA) on May 15, 2009; it is also currently the only such listing. Centum Investment Company Ltd., East African Breweries, Jubilee Holdings Ltd., Kenya Airways, KCB Group, Nation Media Group, and Equity Bank, which are all cross listed, have their primary listing on the NSE. The cross listing marks a milestone in the initiatives of the members of the Association to integrate the East African capital markets.

The Secretariat of the Association is based in Kampala, Uganda and its members include the Central Depository and Settlement Corporation (Kenya), Dar-es-Salaam Stock Exchange (DSE), Nairobi Securities Exchange, the Uganda Securities Exchange (USE), and the Rwanda Stock Exchange (RSE).

On December 5, 2012 (five days after the shares debuted on the USE), the Capital Markets Authority (Uganda) formally provided a letter of no objection for UMEME Holdings Ltd., to list by introduction on the NSE. On December 13, 2012, the Capital Markets Authority (K), gave its approval for UMEME Holdings Ltd., to list on the NSE.

A proposal for an inter-depository transfer process, to facilitate trading of cross listed securities was approved by the members of EASEA on February 8, 2013; implementation is scheduled for March 1, 2013. On the same day, the Uganda Securities Exchange handed over the chair of the East African Securities Exchanges Association to the Rwanda Stock Exchange.
Summary

- The capitalization of listed equities grew by 37.31% from N6.54 to N8.98 trillion ($57.77 billion); the NSE All Share Index (ASI) gained 35.45%; and average daily turnover for equities was N2.65 billion ($17.05 million), up 2.71%.
- The Nigerian Stock Exchange (NSE) closed the year with two (2) new equity listings on the Main Board, while the Bond market recorded an increase in the value of new issues – up 55.61%, with the listing of 10 new bonds.
- The NSE completed a key stage in the implementation of its new trading platform. X-GEN; commenced an equities Primary Market Making program, along with securities lending and short selling; introduced a comprehensive suite of value-added services, Xvalue; and concluded strategic investments in two alternative trading platforms.

2012 Review

Despite unfavorable effects of the global financial crisis which lingered throughout the year, Nigeria skated by fiscal challenges, double-digit inflation (12.3% in November), high lending rates (MPR of 12% in November), and a decline in GDP contributions from key sectors such as Oil and Gas (13.42% in Q3, down from 15.80% in Q1), to record GDP growth of 6.48% in the third quarter. The implementation of Nigerian government policy on fuel subsidy in January 2012 stalled economic activities at the beginning of the first quarter, the result of which was felt in the capital market through the first half of 2012. There was more excitement in the second half of the year with steady growth across most sectors, and the inclusion of selected Nigerian government bonds in the JP Morgan Government Bond Index-Emerging Markets (GBI-EM). Consequently, international institutional investors flocked to the Nigerian bond market, while local institutional investors appetite for equities was reawakened.

Notwithstanding certain prevalent, national and market-specific challenges, the NSEs major index closed the year with its strongest performance since 2008, while other indices topped their performance pre-global financial meltdown.

The number of listed companies and the number of listed equities at the end of 2012 were 194 and 197, respectively. While the market for IPOs and new equity listings was flat – no IPOs and two (2) new listings on the Main Board, four (4) companies were delisted – FinBank Plc, through its acquisition by FCMB Plc, and Ablast Products Plc, Udeofson Garment Factory Plc and Hallmark Paper Products Plc, as a result of non-compliance with the Exchanges post-listing standards. Three (3) banks were also delisted and relisted in compliance with the holding company structure mandate by the Central Bank of Nigeria (CBN), following the repeal of the Universal Banking Guidelines, in a move to restore regulatory and corporate governance soundness in the Nigerian financial system.

Market capitalization for all listed equities on the Main Board and the Alternative Securities Market (ASeM) rose by 37.31%. Mid-cap stocks experienced the greatest growth, recording a 43.78% increase over 2011. This was closely...
Unlike most global exchanges, the NSE recorded an increase in the value of shares traded (turnover) in 2012 followed by large-cap stocks which were up 39.70%, and small-cap stocks which saw a 9.59% rise. (You will recall that the NSE categorized small-cap stocks as those with a market cap of less than $150 million, while mid-cap stocks have a market cap of between $150 million and $1 billion, and large-cap is over $1 billion.) Total market capitalization for equities and fixed income increased 43.97% to N14.80 trillion ($95.21 billion).

**TABLE 1 – 2012 MARKET SNAPSHOT**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Market Capitalization</strong></td>
<td>N10.26 trillion $67.71 billion</td>
<td>N14.80 trillion $95.21 billion</td>
<td>43.97%</td>
</tr>
<tr>
<td><strong>Bonds Market Capitalization</strong></td>
<td>N3.74 trillion $24.63 billion</td>
<td>N6.62 trillion $37.44 billion</td>
<td>55.61%</td>
</tr>
<tr>
<td><strong>Equities Market Capitalization</strong></td>
<td>N6.54 trillion $43.06 billion</td>
<td>N8.98 trillion $57.77 billion</td>
<td>37.31%</td>
</tr>
<tr>
<td><strong>NSE All Share Index</strong></td>
<td>20,730.63</td>
<td>28,078.81</td>
<td>35.45%</td>
</tr>
<tr>
<td><strong>NSE Lotus Islamic Index</strong></td>
<td>1,226.74</td>
<td>1,769.07</td>
<td>44.21%</td>
</tr>
<tr>
<td><strong>Bloomberg NSE 30 Index</strong></td>
<td>923.77</td>
<td>1,336.07</td>
<td>44.63%</td>
</tr>
<tr>
<td><strong>Bloomberg NSE Consumer Goods</strong></td>
<td>589.60</td>
<td>838.97</td>
<td>42.29%</td>
</tr>
<tr>
<td><strong>Bloomberg NSE Banking Index</strong></td>
<td>274.26</td>
<td>339.63</td>
<td>23.84%</td>
</tr>
<tr>
<td><strong>Bloomberg NSE Insurance Index</strong></td>
<td>143.54</td>
<td>118.49</td>
<td>-17.45%</td>
</tr>
<tr>
<td><strong>Bloomberg NSE Oil/Gas Index</strong></td>
<td>220.11</td>
<td>152.92</td>
<td>-30.53%</td>
</tr>
<tr>
<td><strong>Total Volume (units) - Equities</strong></td>
<td>89.58 billion</td>
<td>89.15 billion</td>
<td>-0.48%</td>
</tr>
<tr>
<td><strong>Total Value (Turnover) - Equities</strong></td>
<td>N834.92 billion $4.18 billion</td>
<td>N658.22 billion $4.23 billion</td>
<td>3.67%</td>
</tr>
<tr>
<td><strong>Avg. Daily Volume - Equities</strong></td>
<td>364.15 million</td>
<td>359.48 million</td>
<td>-1.28%</td>
</tr>
<tr>
<td><strong>Avg. Daily Value (Turnover) - Equities</strong></td>
<td>N2.58 billion $16.99 million</td>
<td>N2.65 billion $17.05 million</td>
<td>2.71%</td>
</tr>
<tr>
<td><strong>Turnover Ratio - Equities (%)</strong></td>
<td>9.71</td>
<td>7.32</td>
<td>-24.61%</td>
</tr>
<tr>
<td><strong>No. of New Issues</strong></td>
<td>11</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td><strong>Value of New Issues</strong></td>
<td>N1,810.39 billion $11.92 billion</td>
<td>N195.36 billion $1.26 billion</td>
<td></td>
</tr>
<tr>
<td><strong>No. of Listed Companies</strong></td>
<td>198</td>
<td>194</td>
<td></td>
</tr>
<tr>
<td><strong>No. of Listed Equities</strong></td>
<td>201</td>
<td>197</td>
<td></td>
</tr>
<tr>
<td><strong>No. of Listed Bonds</strong></td>
<td>48</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td><strong>No. of Listed ETFs</strong></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>No. of Listed Securities</strong></td>
<td>250</td>
<td>255</td>
<td></td>
</tr>
<tr>
<td><strong>No. of Trading Days</strong></td>
<td>246</td>
<td>248</td>
<td></td>
</tr>
<tr>
<td><strong>Avg. Exchange Rate (Naira:USD)</strong></td>
<td>151.82</td>
<td>155.44</td>
<td></td>
</tr>
</tbody>
</table>

Figure includes equities, ETFs and bonds. Figure includes shares listed on ASeM (N4.0 billion market cap). §Figure includes units of ETFs traded in 2012 (175,688 units). *Figure includes the value of ETFs traded in 2012 (N454.61 million). Daily exchange rates provided by CBN. Figures based on mean central rate and do not include 1% commission charged by banks.

Unlike most global exchanges, the NSE recorded an increase in the value of shares traded (turnover) in 2012. The value traded was N658.22 billion ($4.23 billion), up 3.67%, a reversal of the 20.39% decline suffered between 2010 and 2011. Average daily turnover was also up 2.71%, a welcome turnaround from the -20.71% experienced in 2011. Local investors started coming back to the equities market, accounting for 44.3% of total market activity as at November 2012, up 38.38% from 2011. Market capitalization of bonds soared 55.61% to N5.82 trillion ($37.44 billion), with seven (7) new State and Corporate bond issues, and three (3) Federal Government bond issues. On the OTC market, the...
value of cash transactions for government bonds fell for the third consecutive year by 11.14% to N7.10 trillion ($45.68 billion) as investors appetite shifted to treasury bills (T-bills), in cash transactions valued at N13.92 trillion ($89.55 billion), a 28.75% increase over the previous year.

II. 2012 ACHIEVEMENTS

In 2012, the NSE continued to execute around the “five pillars” of its transformation strategy – (1) targeted business development, (2) enhanced regulatory programs, (3) 21st century technology strategies, (4) enhanced market structure, and (5) investor protection initiatives. The Exchange continued its capital market development efforts to create a modern establishment that competes effectively with other exchanges, globally. Positive activity in the market during the year was a result of various measures taken by the Exchange and key stakeholders, in collaboration with the Federal Ministry of Finance, the Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN), the Debt Management Office (DMO), the Asset Management Corporation of Nigeria (AMCON), the Bureau of Public Enterprises (BPE) and other governmental agencies. The Exchange focused its priorities on increased visibility into the market, and on providing a higher level of transparency. Key achievements in 2012 include:

Executive Management

As part of the transformation agenda, the NSE appointed Mr. Haruna Jalo-Waziri Executive Director for the Business Development division and Ms. Tinuade Awe General Manager (GM) and head of the Legal and Regulation division. Both members of the executive team bring with them a wealth of experience that will aid the Exchange in meeting its long- and short-term objectives.

Targeted Business Development

Product Development – In July 2012, the Exchange launched the NSE Lotus Islamic Index (NSE LII) to track the performance of Shari-ah-compliant equities on the exchange. The year ended with the implementation of a value-added services program, Xvalue, for listed and prospect companies, around Equity Research Coverage, Investor Relations, Corporate Governance Compliance, Institutional Services and Corporate Access.

Enhanced Regulatory Programs

Compliance – In March 2012, to offer issuers greater flexibility in their ability to raise capital from our market, the Exchange amended its listing rules to include quantitative measurements for profit, market capitalization, price and public float, among others. To increase the level of market compliance, the NSE launched the Broker TraX tool at the start of the year. The tool provides transparency of broker and brokerage firm compliance with the rules of the market. The exchange also introduced the X-Compliance Report, a transparency initiative designed to help maintain market integrity, by providing compliance related updates on all listed companies. This was followed by the release of the Market Quality Report (X-Qual) in November 2012, which offers brokers and analytical investors insight into how to derive best execution of orders in the market, and the quality of execution that can be expected. These are all available on the NSEs Web site at www.nse.com.ng.

21st Century Technology Strategies

To enhance the investor experience, the NSE launched its new Web site in January 2012 with a real-time feed to a ticker, and rolled out X-Net, a virtual private network (VPN), to enhance brokers connectivity (20x faster than
Financial Literacy – In 2012, the NSE kicked-off a financial literacy program as a first step in protecting investors.

Enhanced Market Structure
The second half of 2012 saw the commencement of a Primary Market Making (PMM) program in equities, a major effort to bring liquidity and depth into the market. Following its roll-out in mid-September, the NSE ASI experienced a 10.66% improvement through the end of the year. The Exchange also expanded the limit up/limit down threshold from 5% to 10% for stocks with PMMs. The program was launched in conjunction with securities lending and short selling. To round off the year, the DMO appointed a government stockbroker to improve liquidity for FGN bond trading on the floor of the NSE.

Investor Protection Initiatives
Financial Literacy – In 2012, the NSE kicked-off a financial literacy program as a first step in protecting investors. The program aims to enhance investor understanding of the basics of investing around portfolio construction, asset allocation and risk diversification. The Investor Clinic aspect of the program was delivered in partnership with Morgan Stanley and Renaissance Capital in two separate events, while delivery to retail investors was completed in over 200 workshops across Nigeria. Investor Protection Fund – In September 2012, the Exchange inaugurated the Board of Trustees of the NSE Investor Protection Fund (IPF). The IPF provides investors a statutorily backed solution for reducing losses they might suffer as a result of the bankruptcy, insolvency, negligence or wrongdoing by dealing members.

Market Development
Policy Advocacy – In early December, the Federal Government of Nigeria (FGN) announced the elimination of value-added taxes (VAT) and stamp duties on all stock market transactions, to provide investors relief on transaction costs. We look forward to seeing these in the Federal Government Gazette so implementation can start. Also in December, the Coordinating Minister of the Economy and Minister of Finance announced a N22.60 billion ($145.39 million) debt relief package on the margin loan debt of 84 brokerage firms. The NSE took a leading role in advocating for these fiscal actions by the government. In 2012, the Exchange made two strategic investments in imminent alternative trading platforms for the Nigerian capital market, adding the important OTC market to the Exchanges business segments. The investments were made through NSE Consult, a wholly-owned subsidiary of the Nigerian Stock Exchange.

III. 2013 OUTLOOK
Analysts predict another fiscal drag in 2013 for the US, due to on-going negotiations over spending cuts and tax hikes (the “fiscal cliff”). Meanwhile, worries about Europe’s sovereign debt have eased, and as 2012 drew to a close, concerns about slowing economic growth in emerging markets, China in particular, started to dissipate. For 2013, the OECD projects global growth of 2.4%. Coming into 2013, the search for gains by global investors will further place emerging and frontier markets in the path of increased trading activity and growth. Despite an anticipated dip from 5.0% to 4.8% by the OECD, economies in Africa are forecasted to maintain a positive growth trajectory, underpinned by factors such as strong performance of oil-exporting countries, continued fiscal spending on infrastructure projects, and expanding economic ties with
Asian economies. The African Development Bank has issued the following GDP projections for key African economies: Ghana 7.7%, Angola 7.1%, Nigeria 6.6%, Kenya 5.5% and South Africa 3.6%.

The outlook for the Nigerian economy also remains promising with a projected growth of 7.67% by the National Bureau of Statistics (NBS). While the impact of government policy on fuel subsidy and other macro-economic shocks were felt last year, the CBNs restrictive monetary policies, expectations for stable crude oil prices, and the FGNs continued effort at fiscal conservatism should create an environment for single-digit inflation rates and MPR reduction by the CBN. Although existing challenges such as the security situation in the country are not expected to disappear, on-going government initiatives to increase power generation, financial inclusion, and transformation of the Agriculture sector are expected to carry over into the New Year.

The Nigerian Capital Market and the NSE

The Nigerian Capital Market will continue to face challenges around liquidity and depth in 2013, however, there is a concerted effort to drive improvements in market participant experience. The CBNs efforts to achieve single-digit inflation and a lower MPR should have a positive impact on the equities market. As investor confidence measures implemented by the NSE mature, we expect that a growth trend similar to that experienced in Q4 2012 will extend into 2013. On the fixed income side, we anticipate the relative attractiveness of FGN bonds will continue for local and global investors, as a result of record-high yields. With the upcoming inclusion of Nigerian FGN bonds in the Barclays Emerging Market Local Currency Bond Index, this should keep the nations bonds in the international spotlight. Furthermore, foreign issuers such as the International Finance Corporation (IFC) are expected to enter the Nigerian bond market this year. Other contributing factors to optimism about the capital market include (a) early passage of the national budget, which creates an impression that fiscal policy is being prioritized; (b) the pronouncement to begin investing proceeds of the Sovereign Wealth Fund (SWF) in March 2013; (c) elimination of VAT and stamp duties, which should take effect in 2013, freeing up funds for capital market investment; and (d) continued product innovation by the Exchange, such as the commencement of secondary bond market trading, and the introduction of new indices and ETFs.

Key NSE 2013 Objectives

The NSEs key initiatives are tied to the Exchanges “five pillars” in its transformation program, as well as to positioning itself as a strong alternative for facilitating mid-to long-term financing needs in the country. Our key initiatives for 2013 are:
While the NSE’s focus has been on cleansing, restructuring and making the market more accessible, in 2013, we will continue with innovations centered on technology and product development, as well as on advocating changes to policy.

### IV. CONCLUSION

While the NSEs focus has been on cleansing, restructuring and making the market more accessible, in 2013, we will continue with innovations centered on technology and product development, as well as on advocating changes to policy. By the end of 2013, we will have established our technology competitiveness, restored our regulatory soundness, and advocated the policy changes necessary to enable the Nigerian capital market absorb the forces of change currently reshaping global financial markets and the global exchange landscape.

As global client demands shift, we intend to be well-positioned to adapt our business to meet the needs of our clients. With dependability, scale, scope and cost-efficiency being priority areas for exchanges around the world, achieving competitiveness will be at the forefront of the Exchanges agenda in 2013. We will work to achieve our goal of transforming the Nigerian capital market, and helping to create corporations that will be the “African Champions of tomorrow. The NSE is on course to delivering service excellence and a first rate capital market experience that will make us “the gateway to African capital markets”.

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**TABLE 2 – NSE KEY INITIATIVES FOR 2013**

<table>
<thead>
<tr>
<th>Pillars for Growth</th>
<th>Key Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeted Business Development Efforts</td>
<td>● ASeM Re-Launch</td>
</tr>
<tr>
<td></td>
<td>● Derivatives Feasibility Study</td>
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<tr>
<td></td>
<td>● Product Innovation (e.g., ETFs, NDRs)</td>
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<tr>
<td>Strong Regulatory Environment</td>
<td>● Enhanced Rulebook</td>
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<tr>
<td></td>
<td>● Issuer’s Portal</td>
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<tr>
<td></td>
<td>● Improved Cooperation with Other Exchanges and Global Organizations</td>
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<tr>
<td>21st Century Technologies Strategies</td>
<td>● Whistle Blowing Program</td>
</tr>
<tr>
<td>Growth-Enabling Market Structure</td>
<td>● Delivery of a New Trading Platform</td>
</tr>
<tr>
<td></td>
<td>● Automation of the Transaction Lifecycle Process</td>
</tr>
<tr>
<td>First-Rate Investor Protection Programs</td>
<td>● Transaction Cost Analysis</td>
</tr>
<tr>
<td></td>
<td>● Market Optimization</td>
</tr>
<tr>
<td>Market Development and Improved</td>
<td>● Financial Literacy Program</td>
</tr>
<tr>
<td>Operational Efficiency</td>
<td>● Operation of the Investor Protection Fund</td>
</tr>
<tr>
<td></td>
<td>● Policy Advocacy</td>
</tr>
<tr>
<td></td>
<td>● Corporate Social Responsibility (CSR) Program</td>
</tr>
<tr>
<td></td>
<td>● Demutualization</td>
</tr>
</tbody>
</table>

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Website: www.nse.com.ng
The index has been built to best standards of index design, which emphasizes transparency, independence, innovation and proper governance.

Global, 7 December 2012: Rwanda Stock Exchange Ltd. (“RSE”), today launched the Rwanda Stock Exchange share Index, an independently calculated, rules-based performance benchmark for Rwanda Stock Exchange’s equities. The launch comes at a time when international investors are seeking exposure to emerging and frontier markets, focusing on Africa as a whole and on East Africa in particular as a source of return and portfolio diversification.

The market capitalization weighted index’s major objective is to provide the market with a composite report on market performance of constituent stocks so as to highlight general trends in the market and the economy at large. It has also been built to act as a barometer of RSE market performance in general and act as an additional barometer of the domestic listed companies’ performance with a view that companies listed on the RSE are good representatives of the sectors to which they belong. Dr. James Ndahiro, Chairman of Rwanda Stock Exchange (RSE), stated: “This index aims at tracking the performances of the companies listed on Rwanda Stock Exchange and is expected to evolve soon as an attractive investible index that can be used as a performance benchmark for international investors investing on the Rwandan stock market”.

The index has been built to best standards of index design, which emphasizes transparency, independence, innovation and proper governance. The launch enables RSE to address one of its primary objectives; to facilitate the development and promotion of products and services for Rwanda’s capital markets. “RSE was officially launched almost two years ago and this new initiative confirms RSE’s continued strive to improve services to investors around the globe”; added the Chairman of the stock exchange.

“The launch of the RSE Index is a milestone for the Rwandan stock market. The timing of the launch is highly opportune with the growing interest of the international investment community for investment opportunities in Africa and in Africa’s listed companies.” Said Robert Mathu, Executive Director of the Capital Market Authority.

ABOUT RWANDA STOCK EXCHANGE Ltd.
The Rwanda Stock Exchange Limited (RSE) was incorporated on 7th October 2005 with the objective of carrying out stock market operations. The Stock Exchange was demutualized from the start as it was registered as a company limited by shares. The Company was officially launched on 31st January 2011.

RWANDA STOCK EXCHANGE LTD.
Dr. James Ndahiro
CHAIRMAN.
The evolution of the Mauritius stock market during the first semester of 2012 was marked by a general market sell-off within a volatile market environment. The local market slid due to concerns about the negative impact of the Eurozone crisis on the growth outlook of the Mauritian economy and the future perspectives of listed companies.

During the second semester of 2012, the stock market dropped further but at a slower pace following the publication of some good financial results by some bellwether stocks.

For the year 2012, the All-share index, SEMDEX, the total return index, SEMTRI and SEM-7 retreated by 8.28 %, 5.45% and 3.73% respectively. At December 2012; market capitalization on the Official Market reached USD 5.67 billion. The following table captures the evolution of the Official Market:

<table>
<thead>
<tr>
<th>INDICES</th>
<th>1-Jan-12</th>
<th>29-Jun-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEMDEX</td>
<td>1,888.38</td>
<td>1,775.88</td>
<td>-5.96</td>
</tr>
<tr>
<td>SEM-7</td>
<td>350.33</td>
<td>340.12</td>
<td>-2.92</td>
</tr>
<tr>
<td>SEMTRI (Rs)</td>
<td>5,673.68</td>
<td>5,381.30</td>
<td>-5.15</td>
</tr>
<tr>
<td>SEMTRI (US$)</td>
<td>3,000.01</td>
<td>2,694.08</td>
<td>-10.20</td>
</tr>
<tr>
<td>Market Capitalisation (Rs)</td>
<td>171,510,090,485.80</td>
<td>167,861,473,566.15</td>
<td>-2.13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INDICES</th>
<th>1-Jul-12</th>
<th>31-Dec-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEMDEX</td>
<td>1,775.88</td>
<td>1,732.06</td>
<td>-2.47</td>
</tr>
<tr>
<td>SEM-7</td>
<td>340.12</td>
<td>337.28</td>
<td>-0.83</td>
</tr>
<tr>
<td>SEMTRI (Rs)</td>
<td>5,381.30</td>
<td>5,364.29</td>
<td>-0.32</td>
</tr>
<tr>
<td>SEMTRI (US$)</td>
<td>2,694.08</td>
<td>2,729.02</td>
<td>1.30</td>
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<tr>
<td>Market Capitalisation (Rs)</td>
<td>167,861,473,566.15</td>
<td>175,174,078,737.30</td>
<td>4.36</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>INDICES</th>
<th>1-Jan-12</th>
<th>31-Dec-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEMDEX</td>
<td>1,888.38</td>
<td>1,732.06</td>
<td>-8.28</td>
</tr>
<tr>
<td>SEM-7</td>
<td>350.33</td>
<td>337.28</td>
<td>-3.73</td>
</tr>
<tr>
<td>SEMTRI (Rs)</td>
<td>5,673.68</td>
<td>5,364.29</td>
<td>-5.45</td>
</tr>
<tr>
<td>SEMTRI (US$)</td>
<td>3,000.01</td>
<td>2,729.02</td>
<td>-9.03</td>
</tr>
<tr>
<td>Market Capitalisation (Rs)</td>
<td>171,510,090,485.80</td>
<td>175,174,078,737.30</td>
<td>2.14</td>
</tr>
</tbody>
</table>

DEM

The SEM also operates a Development & Enterprise Market (DEM) for small and medium-sized companies. The following table depicts the comparative figures for the indices and the market capitalisation.

<table>
<thead>
<tr>
<th>INDICES</th>
<th>1-Jan-12</th>
<th>31-Dec-12</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMEX</td>
<td>153.22</td>
<td>147.55</td>
<td>-3.70</td>
</tr>
<tr>
<td>DEMTRI (Rs)</td>
<td>174.83</td>
<td>173.32</td>
<td>-0.86</td>
</tr>
<tr>
<td>DEMTRI (US$)</td>
<td>185.97</td>
<td>177.38</td>
<td>-4.62</td>
</tr>
<tr>
<td>Market Capitalisation (Rs)</td>
<td>58,744,963,564.50</td>
<td>44,177,941,115.05</td>
<td>-24.80</td>
</tr>
<tr>
<td>Market Capitalisation (Rs)</td>
<td>171,510,090,485.80</td>
<td>175,174,078,737.30</td>
<td>2.14</td>
</tr>
</tbody>
</table>

Total turnover for the Official and Development and Enterprise Market amounted to USD 352.83 million. The market was trading at a price-earnings ratio of 11.30 and a dividend yield of 3.39%.
The Stock Exchange of Mauritius (SEM) won for the second consecutive year the “Most Innovative African Stock Exchange of the year Award”

Foreign investors renewed their interest for the local market by the end of the year which saw foreign investor’s net exposure to both markets reached USD 5.24 million for 2012. The stock market was also active on the listing front with new listings, capital restructurings and capital-raising. A total amount of USD 205.37 million was raised on both markets during the year compared to USD 50.53 million for 2011.

2. Major Achievements:

Recognitions:
The Stock Exchange of Mauritius (SEM) won for the second consecutive year the “Most Innovative African Stock Exchange of the year Award” at the Institutional Investment Summit and Index Series Awards organised by Africa investor (Ai), a leading international research and communication group, in collaboration with the New York Stock Exchange (NYSE) Euronext. The Award was presented to the SEM at the New York Stock Exchange on 21st September 2012. The Award for the second consecutive year came as a recognition of the numerous initiatives taken recently by the SEM, with the active support of the Ministry of Finance, the FSC, the BOI and other private sector operators to scale up its activities and move up the value-chain of products and services it offers. In spite of the very difficult market environment, the SEM has been actively pursuing an internationalisation strategy to position itself as an attractive listing, trading and capital-raising platform for Global funds, Global business companies, specialist-debt products, and African based ventures. The other nominees in the “Most Innovative African Stock Exchange” category were Johannesburg Stock Exchange, The Egyptian Exchange, Casablanca Stock Exchange, Nigeria Stock Exchange, Nairobi Stock Exchange, Ghana Stock Exchange, Botswana Stock Exchange and Uganda Stock Exchange.

New listings:
OFFICIAL MARKET:
GLOBAL FUNDS:

• Lancelot Global PCC (4 cells):
• Commodities Partners Invest
• Commodities Partners Invest Africa
• Commodities Partners Invest Middle East
• KDC Fund Ltd

ACM Aussie Ltd
ACM European Ltd
Triangle Real Estate India Fund LLC (migration from the DEM)
Imara African Opportunities Fund Limited
Imara Global Fund Limited

GBL1 COMPANIES:
E visa Investments Ltd
Rockcastle Global Real Estate Company Limited
Colina Holdings Limited
As a key driver of change within the Exchange space in Africa, SEM introduced in 2012 a new version of its website which not only has a much improved visual display, but also incorporates in line with our vision for investor education.

**Investor Education:**

As a key driver of change within the Exchange space in Africa, SEM introduced in 2012 a new version of its website which not only has a much improved visual display, but also incorporates in line with our vision for investor education, a host of additional interactive features and educational modules which provide investors with a wide range of time-series data, charting facilities as well as an array of company-specific information. In the same vein, SEM launched the SEM RSS feeds, enabling investors worldwide to have instantaneous access to the latest filed corporate announcements and published accounts on listed companies via email, mobile phone and any wireless device. This new initiative fits with SEM’s overall initiative of reaching out to a wider cross-section of retail and institutional investors and bringing the stock market ever closer to the public at large.

**New Products**

In early 2012, the SEM’s internationalisation strategy took another positive twist with the introduction of rules for “Depositary Receipts”. The market for depositary receipts worldwide has experienced tremendous growth during the last two decades following the substantial development experienced by emerging markets’ corporate entities. Many of these companies have sought external funding to support their expansion through the issue of depositary receipts on international markets. The next wave of depositary receipts’ issues will come from emerging Africa as growing African corporate entities turn to financial markets to fund their country-based or regional expansion. African entities seeking to tap the international markets for funding can turn to the SEM’s multi-currency capital-raising and trading platform and can do so in a tax-friendly and flexible regulatory and operational framework at a fraction of the costs they would incur in well-established DR markets.

We also introduced an attractive and competitive listing framework for junior mining and exploration companies. As home to 25% of the world’s resources, Africa is expected to experience substantial expansion of extractive-linked activities in the coming years and the setting up of a growing number of junior mining and exploration companies to respond to the growing demand of Africa’s resources from other high growth countries of the world. Many of these companies will require capital to perform their extractive activities and the SEM offers them the appropriate listing and capital raising framework to fund their activities. The SEM’s listing requirements have been pitched to accommodate the listing of newly formed Mineral/Exploration companies which may not yet have an operating track record, but which demonstrate a solid business case. The pre-listing requirements and post-listing disclosure requirements for junior Mineral/Exploration companies, however, reflect global standards of disclosure.
to ensure that these companies can effectively attract investors' interest. Other key benefits relate to very competitive listing fees and fast turnaround time to process listing applications.

**Legislative Changes**

**3.1 AMENDMENTS TO THE LISTING RULES FOR THE OFFICIAL MARKET FOR THE LISTING OF DEPOSITARY RECEIPTS**

Amendments to the Listing Rules for the Official Market have been approved by the SEM Board to cater for the listing of Depositary Receipts. A new Chapter 19 has been introduced in the SEM Listing Rules which have been tailor made to meet the requirements for the listing of Depositary Receipts issued by foreign entities whose securities are not already listed on the SEM and also Depositary Receipts issued by overseas public sector issuers. The rules make provision for both sponsored and unsponsored issues of Depositary Receipts. The definition of Depositary Receipts is wide enough to encompass instruments representing securities (both equity and debt) or other specialist instruments representing securities. The new listing requirements have been approved by the Financial Services Commission (FSC) and are effective since March 2012.

**3.2 INTRODUCTION OF NEW LISTING REQUIREMENTS FOR MINERAL COMPANIES AND EXPLORATION COMPANIES**

The Listing Rules for the Official Market have been revamped by the inclusion of a new Chapter 20 which addresses the requirements for the listing of mineral, oil and natural gas companies (collectively referred to as Mineral Companies) and sets out additional listing conditions, disclosure requirements and continuing obligations for this specific type of product. The amendments to the Listing Rules have been approved by the FSC and have become operational since March 2012.

Amendments have also been made to the Rules of the Development & Enterprise Market (DEM Rules) to extend the listing facility to enable junior mineral companies (which do not satisfy the listing criteria for the Official Market) and junior exploration companies to seek an admission on the DEM. A new Schedule Ten which lays down the specific requirements for the listing of junior mineral companies and exploration companies has been appended to the DEM Rules. The new Schedule Ten targets companies of which a principal activity is or is planned to be the extraction of natural resources including minerals, oil and gas companies or solid fuels and also companies involved in the exploration of these natural resources. Schedule Ten to the DEM Rules defines additional listing conditions, disclosure requirements and continuing obligations for mineral companies and exploration companies.
3.3 AMENDMENTS TO THE SEM RULES FOR THE LISTING AND TRADING OF EXCHANGE TRADED FUNDS (ETFs)

In line with its strategy of internationalising the Exchange, the SEM is planning to introduce the listing and trading of ETFs. In this context, a new Chapter 21 has been introduced in the SEM Listing Rules which sets out the listing requirements for ETFs. Changes have also been brought to the ATS Schedule of Procedures (Trading Procedures) to enable the trading of these new instruments. The proposed amendments to the SEM Rules have been approved by the FSC in November 2012. Trading in ETF is expected to be launched in early 2013.

3.4 SETTING UP OF A SECONDARY MARKET FOR THE TRADING, CLEARING AND SETTLEMENT OF GOVERNMENT OF MAURITIUS SECURITIES AND BANK OF MAURITIUS SECURITIES

Discussions among the Bank of Mauritius (BoM), SEM, CDS and FSC for the setting up of a secondary market for the trading have culminated into the adoption of new FSC Rules namely the Securities (Brokerage Fee for Government of Mauritius Securities and Bank of Mauritius Securities) Rules 2011. These Rules which have come into operation on 1 January 2012 define the brokerage fee structure for transactions effected in respect of Government of Mauritius Securities or Bank of Mauritius Securities on the Stock Exchange. The former Stock Exchange (Brokerage Fee for Government of Mauritius Securities and Bank of Mauritius Bills) Regulations 2003 have been repealed with effect from 1 January 2012. Proposed amendments to the rules of the SEM for the creation of a Government of Mauritius Securities and Bank of Mauritius Securities Segment have been submitted to the Regulator for approval.

APPOINTMENTS (e.g. senior appointments to the Board / Management of the exchange, etc):

The Annual General Meeting was held in November, following which Messrs Gaetan Lan Hun Kuen and Vishal Joyram were appointed Chairman and Deputy Chairman of the Stock Exchange of Mauritius.
Strengthen the capacity of the Tunis Stock Exchange Training Institute to contribute efficiently in upgrading and strengthening the skill-mix of Stock Market professionals

28th September: A Press conference was held on 28th September, in the presence of Mr. Omari Issa, CEO of Investment Climate Facility for Africa “ICF Africa”, announcing the official launch of the Educational program to reinforce professional training and investor education capacities of Tunis Stock Marketplace. This partnership aims to improve stock market investment climate in Tunisia by promoting stock market education of stakeholders and the public at large. It aims also to strengthen training capacity of market professionals. As a project of common interest, it will benefit to regional stock markets of the Maghreb and Francophone African zones. The project includes two components:

1. Stock Market Education:
   Development and implementation of programs and tools to promote financial education among several targets: the Public (school children, high school children, university students, liberal professions, civil servants), the issuers (managers, majority shareholders, small shareholders, employees) and the information relays (media).
   Activities:
   • Organization of stakeholders’ show in order to develop relations between shareholders, issuers and other market professionals
   • Design of online educational materials (Learning Management System): Rapid learning, simple e-learning, complex e-learning, serious games...
   • Launch of an Educational Stock Market Challenge

2. Stock market professionals training:
   Strengthen the capacity of the Tunis Stock Exchange Training Institute to contribute efficiently in upgrading and strengthening the skill-mix of Stock Market professionals. Activities consist of design and development of new training programs that are appropriate for current and future needs of professionals such as in investment services, asset management, Islamic finance or in activities that already require or will require holding of professional licences.

1st to 3 November: Organization of the first edition of “Investia” the Stock Exchange and Financial Services’ show, held in the “Palais des Congrès” in Tunis. This show is part of an educational program meant to raise stock market culture among various targets as a prerequisite to market development. The show recorded 33 exhibitors from the Tunis Stock Market Place (Tunis Stock Exchange, Regulator, Central Depository, Stockbrokers...) and more than 2 500 visitors.

- Conferences’ themes:
  Day 1: “Tunisian company financing through the market: Stock Exchange, how to serve the economy?”
  Day 2: Investor Education, information and protection: the pillars of financing through the financial market

- Educational workshops themes:
  Day 1: Regulatory framework of the Tunisian Financial Market, Advantages of financing through the market, Introduction to financial statements’ analysis
  Day 2: Financial products and their taxation
  • Initiation to portfolio management
  • Investor rights
  Day 3: Initiation to Stock Market
  • Characteristics of stocks savings accounts

- Dedicated website: www.investia.tn
TheFRMP,previously known as the Zimbabwe Stock Exchange Monitoring Panel (ZSEMP), is an advisory body of accounting experts, comprising preparers, auditors and users of financial statements.

The Public Accountants and Auditors Board (PAAB) and the Zimbabwe Stock Exchange (ZSE) wishes to announce that they are jointly embarking on a process of actively monitoring financial statements of listed companies for compliance with globally recognised International Financial Reporting Standards (IFRS) and other applicable reporting regulations. Historically regulation of compliance with IFRS was done on a reactive basis only i.e. through receipt of a complaint or by the Zimbabwe Stock Exchange Monitoring Panel (ZSEMP) identifying a concern on an ad-hoc basis. Under the new monitoring process, the financial statements of every listed company will be reviewed at least once every three years, in addition to any other investigations arising from public complaints. This additional monitoring will give shareholders, investors, regulators and other users the benefits of a better regulated market. There are currently 79 companies listed on the ZSE and this will mean that approximately 26 companies will be reviewed each year. The ZSE will drive the process in partnership with the PAAB and the Financial Reporting Monitoring Panel (FRMP).

The FRMP, previously known as the Zimbabwe Stock Exchange Monitoring Panel (ZSEMP), is an advisory body of accounting experts, comprising preparers, auditors and users of financial statements. It was formed in 2004 by the PAAB and ZSE to assist the ZSE to enforce company compliance with IFRS and other reporting regulations. The FRMP provides advice to the ZSE Board on alleged cases of non-compliance with financial reporting standards in annual and interim reports and any other company publications.

The new process involves the panel and the ZSE randomly identifying the companies to be reviewed during a particular calendar year. The panel selects reports and accounts for review in a number of ways. Entities may be selected from specific sectors of the economy; secondly, reviews may be prompted by specific topical accounting issues that may give rise to issues of increased subjectivity, judgment and risk misstatement in corporate reporting. Last but not least complaints from the public, the press and regulators may result in the selection of reports for review. In all cases the selection is based on the FRMP’s assessment of the risk of non-compliance and the risk of significant consequences of non-compliance.

Where the Review Panel, the ZSE and the entity under review agree that one or more reports are to be rectified by way of revision, the parties decide whether this should be effected through a full revision and reissue of the relevant report or by way of supplementary note.

In some cases, the Review Panel and the Exchange may accept alternative corrective or clarifying action by the directors – for example, a corrective statement published by the entity either separately or, if the timing is appropriate, in the next interim report, together with a corrective statement in the following annual financial statements and adjustment of the relevant comparative figures and notes, as appropriate.

Wesley Sibanda
Martin Matanda
Public Accountants and Auditors Board
Zimbabwe Stock Exchange
Tel: +263-4-701420/701096
The lifeblood of any marketplace is its technology make up. The trading engine is the heart. The IT architecture is the circulatory system that connects to the various internal organs, such as the surveillance and risk management platforms, and to the gateways to external vendors, traders, market data feeds and clearing platforms. Each organ provides basic functionality, but it’s how they interact that ultimately determines speed, capacity and robustness.

The technical make up of any marketplace will depend on its business goals and regulatory requirements; however, there are common nonfunctional considerations for all.

The technology guiding stars for any exchange are robustness, flexibility, cost and performance.

Robustness
Robustness is essential to maintaining the trust and confidence of market stakeholders and generally incorporates factors such as uptime, test capacity, security, documentation and incident handling. Best practices require a minimum of 99.95% uptime in all business critical operations – 99.99% is better. To ensure glitch-free operation for its members, a market must provide good testing facilities for everyone connecting to it, including members, data vendors and ISVs. While people design documentation and incident handling, both are essential elements to market operations as is preventive maintenance. All need to be incorporated in the planning process. The necessity of strong system security has always been and continues to be critical.

Flexibility and scalability
The one constant element in today’s hyper-competitive global markets is that change will occur. Exchanges cannot lock themselves into a technology model that does not easily let them adjust. The flexibility to introduce new products and asset classes, for example, is essential. System capacity is another major consideration. An exchange must be able to run several simultaneous major business development projects at any time. System reconfigurations and capacity increases must be supported. Support for standard interfaces and protocols, such as FIX or ISO 15022/ SWIFT, can facilitate connectivity to third party products and simplify replacement of components.

Cost
The cost of any marketplace technology must be weighed against the proposed business model. A broker-sponsored MTF will have dramatically different requirements than a start-up commodities market or a new national exchange, for example. While the traditional choice has been build vs. buy or a combination of the two, outsourcing has become an increasingly viable initial option for many start ups. Consider the major costs of maintaining an in-house system:

Data center Premises, power and cooling, physical security, data backup, disaster recovery.
Hardware Servers, computers and peripherals, operating system licenses, support agreements for replacement and repair.
Data storage Solutions fulfilling regulatory requirements.
Network Installation and recurring line costs, network equipment and management software.
3rd party applications Project, license and support costs for externally developed systems, layered software used in applications.
From a trading system perspective, the key performance considerations are latency and capacity. A trading engine must be able to operate with the volumes and transaction speeds that are expected for the market.

Performance
From a trading system perspective, the key performance considerations are latency and capacity. A trading engine must be able to operate with the volumes and transaction speeds that are expected for the market. Low latency is relevant for many applications, but with the dramatic increase in high frequency trading expected worldwide, submillisecond latency has become vital for exchange trading systems. Exact capacity requirements, generally measured by transactions per second, will change over time, so a scalable system that allows for capacity improvements with increased demand is essential.

From a functional perspective, the trading engine must provide a comprehensive market model, support market makers, facilitate various order types and provide the ability to support local market rules. As global competition continues, the capability to host and power multiple markets and asset classes on a single platform has become a significant advantage.

Just as runners will train differently when preparing for a marathon or a relay race, exchanges will architect their technology to their specific requirements, whether they trade equities in New York, gold in Japan or electricity in central Europe. For each, however, the core building blocks are the same. NASDAQ OMX Advisory Services is uniquely qualified to provide strategic and operational guidance and help marketplaces prepare for future challenges. As an exchange owner, operator and technology provider,

NASDAQ OMX has deep exchange industry business expertise and hands-on operational experience. We understand first-hand how marketplaces operate, the challenges they face and the complex technology infrastructure that is required to support them. To date, NASDAQ OMX Advisory Services has provided strategic guidance to more than 60 exchange industry clients in more than 25 countries. 

This article first appeared in HOW TO BUILD AN EXCHANGE PUBLISHED BY MONDO VISIONE LIMITED.
### Total Value Traded

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Equity Market Value Traded USD</th>
<th>Bond Market Value Traded USD</th>
<th>Total Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRVM</td>
<td>85,762,348</td>
<td>10,724,970</td>
<td>96,487,318</td>
</tr>
<tr>
<td>Botswana Stock Exchange</td>
<td>77,910,809</td>
<td>5,320,648</td>
<td>83,230,457</td>
</tr>
<tr>
<td>Casablanca Stock Exchange</td>
<td>2,793,691,704.86</td>
<td>458,046,794.89</td>
<td>3,251,738,500.75</td>
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<tr>
<td>Cape Verde Stock Exchange</td>
<td>219,789,080</td>
<td>14,674,686.23</td>
<td>234,464,768.23</td>
</tr>
<tr>
<td>Dar es Salaam Stock Exchange</td>
<td>17,921,245.83</td>
<td>160,552,688.60</td>
<td>183,473,934.43</td>
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<tr>
<td>Douala Stock Exchange</td>
<td>1,081,950</td>
<td>70,721,321</td>
<td>71,803,271</td>
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<td>Egyptian Exchange</td>
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<td>1,324,236,959.61</td>
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<td>24,351,215</td>
<td>166,321,906.45</td>
<td>190,673,121.64</td>
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<tr>
<td>Malawi Stock Exchange</td>
<td>6,817,923.85</td>
<td>42,991,282</td>
<td>55,809,206.65</td>
</tr>
<tr>
<td>Mozambique Stock Exchange</td>
<td>2,195,729</td>
<td>42,991,282</td>
<td>55,809,206.65</td>
</tr>
<tr>
<td>Nigeria Stock Exchange</td>
<td>2,191,045,596.86</td>
<td>31,488.94</td>
<td>2,192,534,094.74</td>
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<tr>
<td>Stock Exchange Mauritius</td>
<td>210,419,300</td>
<td>1,172,873.62</td>
<td>211,592,174.43</td>
</tr>
<tr>
<td>Tunis Stock Exchange</td>
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<td>71,383,113.26</td>
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<tr>
<td>Uganda Securities Exchange</td>
<td>7,433,524</td>
<td>-</td>
<td>7,433,524</td>
</tr>
<tr>
<td>Zimbabwe Stock Exchange</td>
<td>199,693,119.62</td>
<td>-</td>
<td>199,693,119.62</td>
</tr>
</tbody>
</table>

### Total Volume Traded

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Equity Market Volume Traded</th>
<th>Bond Market Volume Traded</th>
<th>Total Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRVM</td>
<td>20,322,332</td>
<td>565,174</td>
<td>20,887,506</td>
</tr>
<tr>
<td>Botswana Stock Exchange</td>
<td>246,428,427</td>
<td>198,520,000</td>
<td>444,948,427</td>
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<tr>
<td>Casablanca Stock Exchange</td>
<td>114,683,233</td>
<td>79,455</td>
<td>114,762,688</td>
</tr>
<tr>
<td>Cape Verde Stock Exchange</td>
<td>5,789,000</td>
<td>1,702,180,000</td>
<td>1,707,969,000</td>
</tr>
<tr>
<td>Dar es Salaam Stock Exchange</td>
<td>52,376,435</td>
<td>2,968,378</td>
<td>55,344,813</td>
</tr>
<tr>
<td>Douala Stock Exchange</td>
<td>11,714</td>
<td>3,691,165</td>
<td>3,704,819</td>
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<tr>
<td>Egyptian Exchange</td>
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<td>Malawi Stock Exchange</td>
<td>291,100,469</td>
<td>-</td>
<td>291,100,469</td>
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<tr>
<td>Mozambique Stock Exchange</td>
<td>348,190</td>
<td>13,453,377</td>
<td>14,613,567</td>
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<td>2,950,086,069</td>
<td>368</td>
<td>2,950,454,069</td>
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<td>Namibian Stock Exchange</td>
<td>37,500</td>
<td>201,285</td>
<td>238,785</td>
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<td>Nigeria Stock Exchange</td>
<td>45,927,837,00</td>
<td>18,158</td>
<td>46,045,995</td>
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<tr>
<td>Stock Exchange Mauritius</td>
<td>195,389,092</td>
<td>958,474</td>
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<td>Tunis Stock Exchange</td>
<td>127,377,742.80</td>
<td>407,232.80</td>
<td>127,784,976</td>
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<tr>
<td>Uganda Securities Exchange</td>
<td>294,383,283</td>
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<td>Zimbabwe Stock Exchange</td>
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### Market Capitalisation

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<th>Exchange</th>
<th>Market Capitalization (USD)</th>
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<tr>
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<td>53,626,082,486</td>
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<tr>
<td>Casablanca Stock Exchange</td>
<td>52,791,322,207.59</td>
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<tr>
<td>Cape Verde Stock Exchange</td>
<td>367,647,654.17</td>
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<tr>
<td>Dar es Salaam Stock Exchange</td>
<td>8,397,285,498.98</td>
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<tr>
<td>Douala Stock Exchange</td>
<td>416,195,440.92</td>
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<tr>
<td>Egyptian Exchange</td>
<td>59,931,173,767</td>
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<tr>
<td>Johannesburg Stock Exchange</td>
<td>998,104,796,826</td>
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<tr>
<td>Lusaka Stock Exchange</td>
<td>8,842,000,000</td>
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<tr>
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<td>753,513,733.18</td>
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<td>6,851,850,959</td>
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<td>14,782,723,591</td>
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<td>Nigerian Stock Exchange</td>
<td>95,219,662,873.27</td>
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<td>5,925,333,366.9</td>
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<td>Zimbabwe Stock Exchange</td>
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### Number of Transactions

<table>
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<th>Exchange</th>
<th>Equity Number of Transactions</th>
<th>Bonds Number of Transactions</th>
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<td>BRVM</td>
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<td>113</td>
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<td>54</td>
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For more detailed statistics, please visit our website www.africansea.org

### Number of Listed Companies

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<thead>
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<th>Exchange</th>
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<th>Number of Listed Companies</th>
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<td>Cape Verde Stock Exchange</td>
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<td>21</td>
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<td>Dar es Salaam Stock Exchange</td>
<td>12</td>
<td>17</td>
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<td>Douala Stock Exchange</td>
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<td>6</td>
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<td>232</td>
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<td>Johannesburg Stock Exchange</td>
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<td>400</td>
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<td>Nigeria Stock Exchange</td>
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Regional Associations

**CALENDAR OF EVENTS**

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Main Index</th>
<th>Main Index (Points)</th>
<th>Gains in Main Index %</th>
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<tr>
<td>BRVM</td>
<td>BRVM-10</td>
<td>184.04</td>
<td>8.44</td>
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<td>DCI</td>
<td>7,510</td>
<td>4</td>
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<tr>
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<td>MASI</td>
<td>9,339.19</td>
<td>-6.91%</td>
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<td>Cape Verde Stock Exchange</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>DSEI</td>
<td>1,405.63</td>
<td>3.28</td>
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<td>Douala Stock Exchange</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Egyptian Exchange</td>
<td>EGE 30</td>
<td>5462.42</td>
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<td>Johannesburg Stock Exchange</td>
<td>FTSE JSE ALL SHARE INDEX</td>
<td>39259.24</td>
<td>0.1644</td>
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<tr>
<td>Lusaka Stock Exchange</td>
<td>LASI</td>
<td>3,710.645</td>
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<td>MASI</td>
<td>6,075.51</td>
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<td>Mozambique Stock Exchange</td>
<td>MASI</td>
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<td>N/A</td>
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<td>NSE 20 SHARE INDEX</td>
<td>4,133</td>
<td>7.84</td>
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<td>OVERALL INDEX</td>
<td>994</td>
<td>10.7</td>
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<td>NSE ALL SHARE INDEX</td>
<td>26,078.81</td>
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<td>SEMDEX</td>
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<td>Tunis Stock Exchange</td>
<td>TUNINDEX</td>
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<td>-8</td>
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<td>Uganda Securities Exchange</td>
<td>USE ALL SHARE INDEX</td>
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<td>39.2</td>
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<td>Zimbabwe Stock Exchange</td>
<td>INDUSTRIAL</td>
<td>152.40</td>
<td>15.69</td>
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**Exchange Main Index**

- **BRVM-10**: BRVM-10
- **DCI**: DCI
- **MASI**: MASI
- **EGE 30**: EGE 30
- **FTSE JSE ALL SHARE INDEX**: FTSE JSE ALL SHARE INDEX
- **LASI**: LASI
- **MASI**: MASI
- **N/A**: N/A
- **NSE 20 SHARE INDEX**: NSE 20 SHARE INDEX
- **OVERALL INDEX**: OVERALL INDEX
- **NSE ALL SHARE INDEX**: NSE ALL SHARE INDEX
- **SEMDEX**: SEMDEX
- **TUNINDEX**: TUNINDEX
- **USE ALL SHARE INDEX**: USE ALL SHARE INDEX
- **INDUSTRIAL**: INDUSTRIAL

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**Regional Associations**

- **East African Securities Exchanges Association (EASEA)**: Consultative meeting, February 5-9, 2013, Kampala, Uganda
- **SAFE- ASIA**: ‘Economic and Finance Summit’ between India and Pakistan under ‘Aman ki Asha (hope for peace)’ initiative, 29 March – 31 March 2013, Pakistan
- **African Securities Exchanges Association**: Executive Committee Meeting, April 5, 2013, Accra
- **Committee of SADC Stock Exchanges**: Meeting, Feb 13 - 15, Victoria Falls, Zimbabwe
- **Federation of Euro Asian Stock Exchanges (FEAS)**: Executive Board Meeting, January 25-27 2013, Istanbul, Turkey