



AFRICAN EXCHANGES

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A Newsletter Of **AFRICAN EXCHANGES**



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Welcome Note

In this July, 2014 Edition of the ASEA Newsletter, we meet Ms. Stella Kilonzo, Division Manager at the Financial Sector Department of the African Development Bank (AfDB) Group. One of AfDB's objective is contributing to the transformation of Africa's private sector development that will lead to economic transformation. During the interview, Ms. Kilonzo takes us through what AfDB has in store for the African Markets.

James Duddridge, MP for Rochford & Southend East, writes on why he has a zest for investing in African Stock Markets. Read his interesting article on page 5.

Do African Companies need more than the traditional annual accounts to attract investment? James Brice, Managing Director, Environmental Business Strategies explains on what more is required.

'Unravelling the African Financial Markets', read this article by Mercy, Financial Analyst at Dyer & Blair Investment Bank.

We bring you our usual coverage of African market news and statistics from page 27.

Your feedback is valued, so please write to us on any features that you would like to see covered.

Thank you for your continued support in Contributing to this publication.

Enjoy your reading.

ASEA Secretariat



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African Securities Exchanges Association

"Africa on the Rise:
Strengthening the
Capital Markets
Ecosystem to Fuel
Economic Growth"



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Why I have been investing in african stock markets

James Duddridge wrote this article having just visited the Casablanca Stock Exchange – Africa's third largest Bourse after the Johannesburg Stock Exchange and the Nigerian Stock Exchange and possibly the location for his next investment in the African Capital Markets.

By James Duddridge MP

Last year, frustrated with people sceptical about the business opportunities available in Africa, I decided to put my money where my mouth was and invest in the continent. I set out to invest £1,000 per month, for twelve months, in twelve different African stock exchanges, in twelve different sectors and write twelve articles to highlight the opportunities and change perceptions.

All too often people view Africa through the prism of aid, conflicts and corruption. This is far from the Africa I know, a place of entrepreneurs, businesses, opportunities and a rising aspirant middle class. Some still need aid but many need investment – capital to grow businesses.

The first investment was in Botswana in Wilderness Safaris. I worked in Botswana in the 1990's and know the area well. My ideal of a perfect holiday is in a lodge in the Okavango, driving from camp to camp rather than flying in with the American tourists and honeymooners. I felt bullish about regional tourism, particularly when Zimbabwe opens

out. So five months in and how have the shares done? 14 percent gain so far.

The second investment was in the Nigerian Exchange where I wanted to target a share that would grow with the rising middle class spending in Nigeria – with many consumer shares overpriced I went for conglomerate UAC of Nigeria. This gives a diverse exposure to fast food, car sales and property. It is a bet that Nigeria will prosper over the next two decades. The result – 21 percent gain so far.

After my early successes I decided to look at Kenya for shares in the brewing industry and went for the company that owns the beer brand Tusker – East African Breweries. I spotted the share when it was trading at 300 but bought at 330 after taking a while to purchase the shares in an illiquid market, they now trade at 260. Not a great speculation with a 21 percent loss, but these investments are being made over a 12 month period and will not be sold for a while – I intend to stay invested in the shares over the next 5-20 years.

I recently visited Sierra Leone and popped into Rokel Bank, an old Barclays Bank operation and coincidentally a bank I was supposed to head up when it was thought the civil war was coming to an end. Alas the war continued and the bank was sold to the government for a token £1. Rokel Bank is now 51 percent state owned with the remaining 49 percent being the only share floated on the exchange. I met with a broker in the country and left with the impression that full privatisation was just around the corner. On my return to the UK I met several people who said that had been the case for over five years and decided against the purchase.

It being the only share on the local exchange, I was left with £1,000 to invest elsewhere. I decided to invest it in London Mining – not very African sounding I know! London Mining gets 98% of its revenues from mining iron ore in Sierra Leone and is listed on the Alternative Investment Market (AIM) based in London. This purchase was blissfully simple – it is as easy as buying shares in Tesco's – investing in African exchanges directly takes a little more effort, as I have discovered.

Buying shares in Africa is too difficult. It has taken me several hours, many forms and administrative hassles. I am sticking with it, but it needs to be easier. Exchanges need to regionalise and we need one bold UK broker to cover all 28 exchanges in Africa, not just the big ones like South Africa and Egypt. It is great that Justine Greening MP is looking at helping African Stock Exchanges as part of the Department for International Development's new focus on economic development. The City of London has got a lot to offer both in terms of capital markets, rule of

law and transparency. Investing in Africa is not just a good return but social investing is increasingly popular, just look at Homestrings, the Africa based investment platform that was established to allow Africans in the diaspora to put their money where their roots are and make a difference back home. Furthermore, crowd sourced funding models across the world, including in developing countries, are becoming increasingly popular.

Mobile phones are starting to break down barriers and should make it easier and easier to invest in smaller and smaller African businesses. From my work as a trustee of the Grow Movement, which links entrepreneurs with MBA qualified consultants, I know there is a rich pipe line of businesses in Africa.

In January 2014 the IMF predicted the sub-Saharan economy to grow by 6.1 percent in 2014. Now compare this with the Euro Zone's 1 percent predicted growth and you can begin to see how well Africa is doing and what great opportunities there are available to investors. It needs to be easier to invest in this exciting continent – ideally as easy as it was for me to invest in London Mining.

To be honest, if I hadn't set my mind to buying the 12 shares I may have given up early on after experiencing how tricky it is for small investors to part with their cash, but I am glad that I persevered. Investing in Africa is not only good for investors, but will also benefit African businesses and entrepreneurs by allowing them to get their hands on capital and grow their businesses. I look forward to my investments proving me right, hopefully.

James Duddridge is the Member of Parliament for Rochford and Southend East. He is chair of the All Party Parliamentary Group for Africa.



African companies need more than A “Snapshot in time” to attract investment

By James Brice



With investors increasingly seeking information beyond the traditional annual accounts, more companies are now providing both financial and sustainability information in one report, writes James Brice, Managing Director of Environmental Business Strategies.

Providers of financial capital are no longer simply interested in a snapshot in time, which is traditionally what annual financial reports have provided. They are demanding a more forward-looking and holistic assessment of a company's strategy, its risk opportunities, and insight into how it intends to create value for all its stakeholders today and in the longer term.

In a nutshell, other factors need to be considered when reporting – not just short-term profit – and reports are becoming ever more inclusive of the concerns of stakeholders other than shareholders. The triple bottom line – people, planet and profit – is becoming increasingly important as the world demands more accountability and responsibility from business.

Integrated Reporting (IR) is fast becoming the preferred medium to communicate this broader view of an organisation and listed companies in South Africa – spearheaded by mining and energy companies – have played a pioneering role in this space. This trend, however, is yet to be adopted by listed companies throughout the rest of Africa.

South Africa's leadership in integrated reporting has been driven by the Johannesburg Stock Exchange (JSE), which adopted King III as a listings requirement in 2010, the Institute of Directors and the SA Institute of Chartered Accountants. Although not a mandatory principle for JSE-listed companies, the King Code on Corporate Governance lists IR as a key recommendation.

The rationale is that integrated reporting provides companies with an opportunity to demonstrate a sustainable business and tell their stories in a positive, fair and balanced manner with a view to reaching and influencing key stakeholders

As such, integrated reporting adds considerable value to a business. It is underlined by integrated thinking, which is the ability by everyone in an organisation, “especially management, to understand the interconnections between the full range of functions, operations, resources and relationships which have a material effect on the organisation’s ability to create value over time.”

more effectively.

In December 2013, the International Integrated Reporting Council (IIRC) issued its international Framework for integrated reporting, which states that integrated reports allow companies to present “material information about the organisation’s strategy, governance and performance on commercial, social and environmental issues.”

According to the IIRC framework, integrated reporting:

- Is aimed primarily at providers of financial capital although it does encourage disclosures in which other stakeholders would be interested in
- Encourages businesses to explain their value creation chain (or business model) and how they create value over the short, medium and long term
- Uses the concept of the six capitals – natural, financial, intellectual, social and relationship, human and manufactured – and the transformation of these capitals through the business model i.e. financial capital may be invested in human capital to develop a trained and skilled workforce; natural capital may be diminished to produce financial capital.

While sustainability reporting often forms the basis for economic, environmental and social disclosures for integrated reporting, a sustainability report itself has a greater focus on a company’s impact and plans to contribute to a sustainable global economy. By comparison, an integrated report is much more internally focused on the business and its creation of value.

As such, integrated reporting adds considerable value to a business. It is underlined by integrated thinking, which is the ability by everyone in an organisation, “especially management, to understand the interconnections between the full range of functions, operations, resources and relationships which have a material effect on the organisation’s ability to create value over time.”

Integrated reporting is still in its infancy and the format it takes is likely to evolve over time. There is, however, agreement on many fronts that it has the potential to transform the sustainable business space and African countries looking to attract investment would do well to adopt it as a preferred reporting method.

Unraveling the African financial markets

By Mercy Gatebi

Over the past few decades, world capital markets have surged, with significant contributions from emerging markets. In Africa, for instance, the financial landscape has changed with the growth of stock and bond markets over the years as well as the private equity market.

The number of stock markets in Africa has risen from 5 in 1990 to 29 exchanges currently representing 38 nations' capital markets, of which two are regional stock exchanges. Out of the 29 stock exchanges in Africa, 23 are members of the African Securities Exchanges Association (ASEA), a platform which was created to develop member exchanges and enhance the global competitiveness of Member exchanges and provide a platform for networking and exchange of information.

Growth has been experienced in the stock markets in Africa with majority of the countries gaining a high standing in the international financial markets.

This growth in the sub Saharan Africa financial markets has been influenced by many factors. Strong growth prospects, improved macroeconomic management, increased political stability, as well as robust global commodity demand have led to sizeable capital inflows into African markets. Portfolio investment in equity and debt markets in Sub-Saharan Africa has remained small mainly due to the low depth and liquidity of local markets. However, in recent times high yields and improvement in capital market access have started to attract foreign investors searching for higher yields given record-low interest rates in developed markets. South Africa has one of the largest equity markets relative to the size of its economy in the world followed by Nigerian Stock Exchange. Besides illiquidity, activity is being impeded by outdated trading, clearing and settlement systems causing inefficiency which reduces the attractiveness of African stock markets for equity investors. Corporate governance still remains a big issue in many countries as well.

Worth mentioning, is that usually there is a very high correlation between the banking sector and the stock market leading to the question: Has the growth of the African commercial banking sector contributed to the stock market development in Africa? Liberalization of African countries has contributed to the financial growth in the economies. Most countries traditionally depended on the banking system as a source of return on their investments, say, on fixed accounts until recently (after the outbreak of

A recent case is the Kenya Eurobond which secured bids worth USD 8billion (KES 702.4 billion) with an oversubscription of USD 6billion for its debut issue which highlighted foreign investor confidence. This increase in financial inflows has enabled Sub-Saharan African countries to diversify their investor base and to access international bond markets at favorable conditions.

the global financial crisis in 2007-2008) when the capital markets gained a prominent role in the investment industry.

An upsurge on the Eurobond issuance by African nations is being observed. A recent case is the Kenya Eurobond which secured bids worth USD 8billion (KES 702.4 billion) with an oversubscription of USD 6billion for its debut issue which highlighted foreign investor confidence. This increase in financial inflows has enabled Sub-Saharan African countries to diversify their investor base and to access international bond markets at favorable conditions.

A closer look at the sector level in Africa, the extractive sector dominates stock listings in Sub Saharan Africa. Mining and metal companies account for 23% of the market capitalization of the largest 100 companies while consumer-oriented industries and financial services have a significant and increasing share among Africa's top 100 companies, illustrating the region's growing focus on an increasingly active middle class requiring consumer goods and access to finance. Telecom, retail and insurance industries constitute the majority of the remaining share of market capitalization per sector in Sub Saharan stock markets.

On the other hand domestic debt markets in Africa have been dominated by government securities. Government bonds account for over 75% of total bond market capitalization in the region which is more than the total corporate and infrastructural bonds currently been traded in the African markets. Domestic commercial banks, pension funds and insurance companies remain the largest holders of domestic debt instruments followed by foreign investors. Although the market has remained small for the corporate bonds over the past years, they might become an important source of funding for Sub-Saharan African companies in the coming years.

With African stock markets remaining small and illiquid, private equity would be another way for investors to take advantage of the opportunities in African emerging economies with many companies in Africa being at the rapid growth level with vast challenges of raising capital . Financial markets are on an upward trend and soon we shall have a well-diversified financial market in Africa which will be spurred by rapid economic growth and financial deepening in Africa. This in tandem will lead to well developed stock markets which will efficiently allocate capital to productive investments. This way, stock markets will provide an important source of investment capital at relatively low cost.



Featuring Mrs. Stella Kilonzo, MBS: division manager, financial sector development department, African Development Bank Group (AfDB)



Q: Please tell us a little about yourself and your work prior to joining the African Development Bank Group (AfDB).

In my role at the AfDB, I focus on capital markets development throughout Africa and this will be the main thrust of this interview. Previously, I was the Founder and Managing Director of Astute Capital, an advisory company specializing in Africa, capital markets development, strategic policy research and regulatory advice. The mandates for Astute Capital included foreign institutions' African market entry advisory services, regional infrastructure financing,

the development of regional exchanges and commodities exchanges, and advisory on the creation of Kenya's Sovereign Wealth Fund amongst others. I have served on the Boards of a number of African public listed and non-listed companies. I have been a thought leader of the World Economic Forum's Global Agenda Council on Global Financial Systems and Banking and Capital Markets.

From 2008 to 2012, I served as Chief Executive of the Kenya Capital Markets Authority overseeing the successful implementation of various key reforms in Kenya's capital markets and the wider East

African Community (EAC) when I concurrently served as Chairman of the East African Securities Regulators Association (EASRA) from 2008 to 2010. I have also previously worked for the Financial Industry Regulatory Authority (FINRA), the largest independent financial regulatory organization of the securities industry in the USA, and for PricewaterhouseCoopers Kenya. I am a Certified Public Accountant (CPA) (USA).

I have a Master of Business Administration Degree (concentration in Corporate Finance) from Loyola University Chicago & a First Class Honors Bachelor of Commerce Degree from Catholic University of Eastern Africa.

In 2010, H.E. President Mwai Kibaki of Kenya, awarded me with a Presidential Commendation – the Moran of the Order of the Burning Spear (MBS) for contributing to national economic development and being a role model for Kenya's youth. In 2011, Forbes Africa included me in their list of Top 20 youngest power women in Africa.

I am a wife and mother to two sons.

Q: What is the mandate of the AfDB's Financial Sector Development Department? What are the targets and priorities that the Department has for African capital markets?

The AfDB vision and mandate is derived from the Bank's Ten Year Strategy of inclusive and green growth. The AfDB's Financial Sector Development Department (OFSD) seeks to implement the vision of an African financial sector that is vibrant, innovative, robust, and competitive at both the national and regional level. This would be achieved by establishing the Bank's role in the financial sector covering both public and private sectors nationally and regionally in Africa. The Bank plans to help its regional member countries (RMCs) realize this vision through OFSD. The mandate of OFSD recognizes differentiated levels of development of each RMC and hence need for a customized strategy for each RMC. The mandate of OFSD is expressed in the two (2) complementary but distinct pillars of the FSD Policy & Strategy:

Pillar I: Increasing Access to Financial Services for the Underserved:

Increasing access to a range of quality, reliable, and affordable financial products and services paying particular attention to reaching the traditionally underserved (including women and youth) through the most effective approaches, including innovations adapting the latest technological solutions.

Pillar II: Broadening and Deepening Africa's Financial System:

Deepening financial markets and financial institutions to meet the evolving needs of RMCs real economies. The Bank's capital market development is strategically looking to impact the elements for successful deepening of capital markets, that is: issuers with long term financing needs, investors with a need for interest-bearing, long-dated securities, financial intermediaries, financial infrastructure, and a regulatory regime to support market operations.

A Cross Cutting Theme across the above two pillars is the need for Governance of Africa's financial systems

Increasing access to financial services and broadening Africa's financial system, carries with it additional risks that need to be mitigated through improved governance of the financial system. Despite progress under current reforms, new risks have emerged linked to new products and the increasing globalization of African markets. The national and regional policy, legal, and regulatory framework—as well as the supervisory capacity—should match the pace of change and financial growth.

The Bank's capital markets development priorities for African capital markets include: strengthening domestic institutional investors as sources of long term domestic funds. This includes pension and insurance funds and sovereign asset managers. One of the strategies is to facilitate structured capital markets products that will enable these institutional investors diversify their holdings beyond listed companies' equity and government bonds in their own countries. By pooling pension and insurance funds in regional or pan-African vehicles, sufficient diversification could be obtained to prudently invest in assets such as private equity, venture capital funds, and asset-backed securities.

Additional work in the area of African capital markets development is focused on: deepening African domestic debt markets. This in turn will help: i) mobilize domestic and international savings and allocate them to especially transformational sectors as infrastructure and industry in African economies; and ii) provide the long-term term local currency funding required to finance economic investments by governments, sub-sovereign and private entities. The African Financial Markets Initiative (AFMI) (www.africanbondmarkets.org), a Bank initiative hosted by OFSD, is one of the vehicles that will be used to promote the development of Africa's domestic debt markets.

As domestic capital markets develop and with more instruments to rate, it will be more attractive and cost-effective for rating agencies to undertake assessments in Africa. The Bank is looking to support African countries establishing local rating agencies

that help broaden coverage of the local markets and in addition, the Bank will support building of a credit rating culture among institutional investors.

To grow the depth of Africa's capital markets, the Bank is proactively seeking equity or subordinated debt investing opportunities in companies with projects that support regional integration (linking markets to hubs) or offer diversified investment products and services for pension funds, insurance companies, or sovereign wealth funds.

Q: Given your past professional experience what do you think are the priority areas of cooperation between the AfDB and the African Securities Exchanges Association?

Guided by the Financial Sector Development Policy and Strategy, the AfDB through OFSD believes the priority areas of cooperation between the AfDB and ASEA include but are not limited to the following:

- A. Diversified listed products for institutional investors such as pension funds, insurance companies etc in targeted markets;
- B. Regional payment and settlement systems;
- C. Regional clearing houses;
- D. Regional Bond trading platforms;
- E. Enhancement of professional securities industry practical training programmes on a regional scale.

Q: During discussions with the ASEA Executive Committee in Casablanca, Morocco on March 28, 2014, a number of initiatives were proposed to support African Capital Markets development. Please elaborate on low hanging fruits, medium term goals and long term goals.

Indeed we had fruitful discussions on tangible initiatives we could collaborate on to accelerate the African capital markets impact on transforming Africa's real economy while being cognisant of the differences in the development stages of financial sectors across the African continent. The short to medium term initiatives are:

- A. Supporting policy, legal and regulatory frameworks to facilitate increased pools of savings to mobilize domestic capital across all categories of investors with a focus on institutional investors and intermediation of this capital to users of capital. In the same breadth support policy, legal and regulatory frameworks that facilitate the establishment of diversified pools of savings products such as equity funds and infrastructure bond funds to support more listings on African regional exchanges and concurrently, investment in infrastructure. This goal also serves to democratize the economy with the positive implication of increased domestic institutional and retail investor participation in the economy

through ownership of exchange-listed assets such as shares, bonds, and collective investment schemes.

- B. Initiatives for the Bank to increasingly cross fund regional technological linkages such as regional payment and settlement systems (RTGS), central depository and settlement systems (CDS), and trading systems.

- C. Through the Bank's Africa Financial Markets Initiative, lead investments in local currency denominated, sovereign and sovereign guaranteed sub-national bonds including infrastructure bonds amongst others. The development of African debt markets has been a central action point in the AfDB's borrowing program to reduce, in the medium and long-term, the continent's dependence on external funding. Two of the objectives of the African Financial Markets Initiative (AFMI) are development of the African Domestic Bond Index (ADBI) family to serve as a benchmark against which a trackable index will be created capturing the price movement and performance of local currency African domestic securities; and to create the African Domestic Bond Fund (ADBF) that will invest in African local currency denominated debt.

- D. Collaborate on having a reliable pool of investment professionals across all aspects of the African financial ecosystem through sustainable high quality and practical securities industry training.

- E. Initiatives to facilitate greater transparency, and reduced information asymmetry and cost of acquiring information on African capital markets for investors, users of capital, policy makers and other key stakeholders. For example, the Bank is grateful to have received the ASEA Study showing companies received higher valuations through exits at stock exchanges in Africa. Such positive information needs wider circulation especially amongst the private equity industry to pre-empt the perceptions to the contrary about African capital markets in general.

Q: How would you want ASEA members to participate?

ASEA brings together 23 African securities exchanges. The AfDB through its Financial Sector Development Department would like to collaborate with ASEA and key stakeholders in unlocking challenges hindering the growth of the African capital markets with the global objectives being towards stronger regional stock exchanges, facilitating listing and access to capital by SMEs using the SME segments of ASEA exchanges; and facilitating exits through exchanges by the fast growing private equity industry in Africa. AfDB looks forward to ASEA members' active engagement with the AfDB and both institutions' commitment to implementing the necessary actions to ensure the continued development of Africa stock exchanges, thereby fueling the growth of the continent's capital markets.

MEMBER NEWS

Under the chairmanship of His Majesty the King Mohammed VI, the Casablanca Stock Exchange signs a strategic partnership with London Stock Exchange Group (LSEG)

Three agreements were signed in Tetuan under the chairmanship of His Majesty the King Mohammed VI, may God glorify him, by MM. Xavier Rolet, Chief Executive Officer of the London Stock Exchange and Karim Hajji, CEO of Casablanca Stock Exchange.

The signing ceremony was attended by Fiona Woolf, Lord Mayor of London, Mr. Mohamed Boussaïd, Minister of Economy and Finance, Lalla Joumala Alaoui, Her Majesty's Ambassador in London, Clive Alderton, British ambassador in Rabat, Mohamed Larbi Rmiki, cultural advisor in charge of the communication at the Embassy of the Kingdom of Morocco in London as well as Mustapha Terrab and Lord Charman, co-chairmen of the Moroccan-British business leaders' forum.

This strategic partnership reflects the commitment of both financial centers to reinforce the international attractiveness of Morocco which positions itself as a regional financial hub. Through these agreements, LSEG and Casablanca Stock Exchange, in collaboration with other economic and financial players, will work to develop the Moroccan and regional financial market, in the following areas:

Technology: Through the acquisition and the implementation of Millennium IT (100% subsidiary of LSEG) trading platform;

Financing SMEs: The creation of a market dedicated to Moroccan SMEs using AIM model (Alternative Investment Market), and promoting its development on the region;

New products and markets: the establishment of a derivatives' market and new financial products, benefiting from the expertise of LSEG in this area; Implementation of an adapted market infrastructure, in regards to the evolution of the Moroccan financial market.

The strategic partnership will be managed by two committees:

An "advisory committee" composed of Moroccan financial market representatives, to monitor the implementation of the Partnership Action Plan and to ensure its consistency.

A "steering committee", composed of operational teams of Casablanca Stock Exchange and LSEG, will be responsible for the deployment of the action plan.

Xavier Rolet, Chief Executive, LSEG said: "We are thrilled to have been chosen to partner with Casablanca Stock Exchange as it looks to expand its range of capital market services. This strategic partnership between LSEG and CSE holds huge potential for future business opportunities within Morocco and the wider North West and Central Africa region, and we hope that it will serve to strengthen the economic ties between the UK and the region."

"I am very honored by undersigning this partnership that strengthen the cooperation already established between Casablanca Finance City and the City of London in 2012 and that will allow Casablanca Stock Exchange to develop the financial market liquidity while strengthening its position as a regional financial hub. I am convinced that together we will build a solid foundation paving the way for new business and investment opportunities in North, West and Central Africa", states Karim Hajji, CEO of Casablanca Stock Exchange.

The three agreements signed within the framework of this partnership are:

- A Framework Agreement of the strategic partnership between the Casablanca Stock Exchange and the London Stock Exchange Group;
- A technology partnership agreement between the Casablanca Stock Exchange and Millennium IT Software, a 100% subsidiary of London Stock Exchange Group;
- An agreement for the acquisition, maintenance and implementation of a solution of quotation and monitoring between the Casablanca Stock Exchange and Millennium IT Software, a 100% subsidiary of London Stock Exchange Group.

About London Stock Exchange Group "LSEG"

London Stock Exchange Group (LSEG) is a diversified international exchange group at the heart of global finance whose history dates back to 1801.

The Group manages a wide range of stocks, bonds and derivatives on international markets, and includes the London Stock Exchange; Borsa Italiana; MTS, the market leader in fixed income securities in Europe; and the platform for pan-European equities, Turquoise. Through its markets, the Group offers international companies and investors an unrivaled access to Europe's capital markets.

About the Casablanca Stock Exchange

The Casablanca Stock Exchange was established in 1929. It operates under the Ministry of Economy and Finance, as part of its specifications. Its mission is to ensure the proper functioning, development and promotion of the Moroccan stock market. The Casablanca Stock Exchange is a company that has made the quality of services an integral part of its way of working, and is ISO 9001 certified for several years. It has made security and monitoring of its systems an operating mode with no incident. It placed financial education at the heart of its development strategy through training more than 3,000 people per year.

The Casablanca Stock Exchange is one of the most developed markets in Africa with a market capitalization of MAD 469 billion (at the end of May 2014) which represents 54% of Morocco's GDP. More than 30% of the capitalization is owned by international investors. 74 listed companies achieve a turnover of MAD 250 billion, which is 25% of the GDP, and generate an overall net income of nearly MAD 26 billion.



Douala Stock Exchange seeks to increase the number of listed companies. It is therefore carrying out an intensive marketing strategy which aims to draw attention to the tax advantages offered by the State of Cameroon in order to attract the next wave of privatized companies as well as companies and local groups seeking long term finance. With this aim in mind the organisational capacities are being reinforced both in terms of information systems and human capital. In addition to the three existing departments (Markets, Administration and Finance, and Information Systems), a promotion department is being created as well as contracting a legal expert to advise on all aspects of good governance.

In addition to the division for large companies, there are plans to create a division dealing with small and medium sized businesses. Admission criteria shall be flexible but integrated into the framework of a guarantee fund.

As far as sources of revenues are concerned, these are extremely diversified. IT equipment is being upgraded in order to integrate itself into the pan African inter-stock exchange system or international system like EURONEXT. Creation of a division for small and medium sized businesses, an listing sponsor.

In addition to the division for large companies, a division dealing with small and medium sized businesses is planned to be created. Admission criteria shall be flexible but integrated into the framework of a guarantee fund. Partnerships and exchanges with other stock exchanges

Douala Stock Exchange intends to reinforce co-operation and exchange of information with other stock exchanges in the franc Zone and beyond.

Johannesburg Stock Exchange launches new services for listed companies

JSE welcomes new Dubai based equity member

Johannesburg, 22 January 2014, The JSE welcomed Arqaam Capital, a specialist emerging markets investment bank headquartered in Dubai, as its newest equity member.

Riad Meliti, CEO of Arqaam Capital, says the bank is delighted to have joined the JSE and to enter the South African market. "To our over 700 mature market and MENA investors, Arqaam South Africa offers exposure to African stocks. By introducing African market opportunities to these clients Arqaam will attract new investment into continental markets." Arqaam Capital's introduction as a member onto the JSE is the company's first expansion into Africa due to an overwhelming demand from its clients for investment opportunities in South Africa and the rest of the continent. Parsons says the JSE is looking forward to working with Arqaam Capital on potential new initiatives in selected emerging markets in MENA and other regions.

JSE lists new range of ETNs

Johannesburg, 12 March 2013. BNP Paribas, one of the world's largest banking groups, listed a range of Exchange Traded Notes (ETNs) on the JSE. These ETNs will offer South African investors greater opportunities to diversify their investment portfolios offshore. Exchange Traded Notes are transparent, liquid instruments aiming to provide simple and cost-effective exposure to various markets. They are convenient building blocks for portfolio allocation according to individual market views.

By having the ETNs listed on the exchange, South African investors will be able to buy and sell them through a registered stockbroker, just like any other JSE-listed product. The listing of the new range brings the number of ETNs listed on the JSE to 28. "We are pleased to have partnered with BNP Paribas to offer investors a broader range of equity products and allow them more opportunities to diversify their exposure to other international equity markets through the JSE," says Leanne Parsons, Director of the Equity Market at the JSE.

"The Guru investment methodology is simple and completely objective, aiming to achieve an optimal investment solution. We are giving clients access to a "back

to basics" approach, relying on investment techniques used by some of the most successful fund managers - such as Benjamin Graham, Warren Buffet and Peter Lynch", says Guillaume Dolisi, who created the Guru strategy at BNP Paribas.

The new products that will be listed include the Guru US ETN, the Guru Europe ETN, the Guru Asia ETN and the Guru Equity World ETN. They will be denominated and traded in Rands while retaining the exposure to the corresponding offshore currency in addition to the underlying equity exposure. This new range of ETNs will track the performance of BNP Paribas' THEAM Quant Equity Guru funds in each region. The Guru strategy is a systematic investment methodology combining the respective strengths of active and passive investment management. The methodology implements the basic rules of active investment via stock selection based on value, profitability and prospects. In line with a passive investment approach, these indicators are monitored systematically according to clearly defined rules and rebalanced monthly. Companies are selected from an investment universe of over 2,500 companies.

JSE to list MSCI index futures

Johannesburg, 24 March 2014 – The Johannesburg Stock Exchange (JSE) announced that MSCI Index-linked futures will be traded on the exchange. MSCI is a provider of investment decision support tools worldwide. The new product suite will provide South African investors with exposure to international markets through contracts based on the MSCI World Index, the MSCI ACWI Index, the MSCI USA Index and the MSCI Japan Index. Contracts for futures linked to the above mentioned indices will be loaded upon request on the Can-do platform and will be traded and settled in Rands. "We are pleased to work with MSCI to broaden our suite of index derivatives products. Through the MSCI Index-linked products, local traders will gain another avenue to access exposure to developed markets," says Graham Smale, Director of Bonds and Financial Derivatives at the JSE. The MSCI World Index is an index of 1,610 stocks from developed markets and may be used as a benchmark for global equity funds performance. A related

index, the MSCI ACWI Index incorporates 9,000 stocks from 44 developed and emerging markets. The MSCI USA Index and MSCI Japan Index aim to represent performance of the large and mid-cap segments of those respective markets.

This broadening of the JSE's index derivatives suite follows on the JSE's listing of futures based on the MSCI South Africa Index in January 2013. The MSCI South Africa Index is designed to include 50 JSE-listed large and mid-cap companies. Companies that have a primary listing on other exchanges are excluded to give greater weight to South African companies with primarily local operations.

"This latest expansion of our relationship with the JSE is a result of increasing demand from local investors for access to products that deliver exposure to MSCI's international indexes," said Baer Pettit, Managing Director and Global Head of the MSCI Index Business. "We look forward to continuing to work with them as they grow their MSCI-based futures offering in the region."

Finbond moves to JSE Main Board

Johannesburg, 24 March. Finbond Group Limited (JSE: FGL) moved from AltX to the JSE's Main Board. South African financial services institution Finbond specialises in the design and delivery of value and solution based savings, credit and insurance solutions. "The transfer to the Main Board is another important milestone in the growth and development of Finbond Group Limited that we are indeed very proud of," says Dr Willie van Aardt, CEO of Finbond. Finbond listed on AltX in 2007 and the company's market capitalisation has since climbed to just over R1.82 billion. Zeona Jacobs, Director of Issuer and Investor Relations at the JSE, says the JSE regards each company moving from AltX to the Main Board as a demonstration of the success of AltX.

"We believe a listing on AltX can make a positive contribution to the growth of companies. A listing on AltX not only allows companies to raise capital, but also provides them with greater opportunities for profiling and enhanced relations with stakeholders including banks, suppliers, distributors and customers."

JSE research amongst AltX executives strongly indicate that they believe that their listing has helped them meet their objectives with over 92% indicating that they made acquisitions after their listing, which shows that AltX is a catalyst for growth. AltX celebrated its 10th anniversary in October last year. Finbond will be the 23rd company to migrate to the Main Board since the inception of AltX. There are currently 386 companies listed on the JSE with a total current market capitalisation of almost R10.83 trillion.

Safari investments lists on the JSE

Johannesburg, 7 April 2014. Safari Investments (JSE: SAR) today listed on the Main Board of the JSE as a Real Estate Investment Trust (REIT). Safari's property portfolio comprises four retail properties centres in affluent townships across Gauteng and was independently valued at just under R1.3 billion. Safari has a strong focus on previously disadvantaged communities where it develops and promotes shopping centres which benefit communities by providing a desirable and high-end shopping experience closer to where they live. Safari's portfolio, which is fully let, includes the Atlyn Shopping Centre in Atteridgeville, the Denlyn Shopping Centre in Mamelodi and the Thabong Shopping Centre in Sebokeng. "The JSE is always excited to welcome new companies to both widen the opportunities available to investors and assist companies reach their potential. Safari's portfolio gives both South African and international investor's additional exposure to listed retail property," says Zeona Jacobs, Director: Issuer and Investor Relations at the JSE. "We are proud to list on the Main Board of the JSE. With this listing we have not only unlocked value to shareholders that believed in Safari as a long-term investment, but also provide a very unique retail property investment opportunity to new shareholders wanting to diversify their investment portfolios," says Francois Marais, CEO of Safari Investments.

Johannesburg, 15 May 2014, - Today the Johannesburg Stock Exchange (JSE) announced that it is to launch new services to its listed companies and other issuers. The range of services will help companies identify prospective investors, build profile and communicate with existing investors and the market.

"The new services include hosting company investor meetings at the exchange, seminars on regulatory changes and integrated reporting, improving investor and media relations skills and updating Listings Requirements knowledge," says Michelle Joubert, Head of Investor Relations at the JSE. "The global focus on corporate governance and transparency means that many listed companies are asking to up their skills in these areas. For that reason, the exchange is working with sector experts to provide the services that companies need."

The services are also aimed at unlisted businesses seeking to list, with a particular focus on companies from elsewhere on the continent or world which are considering listing on the South African exchange. The aim is to help listed companies promote their businesses in South Africa and abroad.

Included in the JSE's strategy has been forming a media hub at the exchange, which will be home to CNBC Africa, Bloomberg Africa, Biznews.com and PowerFM. CNBC Africa launched its TV studio in the JSE media hub today, from which it will run business TV programming from the hub. "The media hub is a critical component of our Issuer Relations strategy to create opportunities for our issuers to engage with their stakeholders," says Joubert.

"Our discussions with international investors indicate that they are interested in JSE-listed stocks as well as building their exposure to the African continent. We hope to facilitate this by providing platforms for our listed companies to build their profile and engage more effectively with prospective investors and analysts," says Joubert.

Resources group Tharisa Plc lists on the JSE

Johannesburg, 10 April. Tharisa Plc (JSE:THA) listed on the Johannesburg Stock Exchange (JSE) and became the third company to be welcomed to the exchange's Main Board this year. Tharisa is an integrated resources group incorporating the production and sale of processed platinum group metals (PGM's) and chrome concentrate. The company is headquartered in Cyprus, but holds a 74% shareholding in Tharisa Minerals which owns and operates the Tharisa Mine, a shallow and large-scale open pit PGM and chrome mine located outside Rustenburg. The mine has an estimated open-pit life of greater than 23 years with an estimated further 36 years underground and has been in production since November 2009.

"The JSE is proud to be able to play to our part in Tharisa's growth story. Basic resource companies make up almost a quarter of the JSE's total market capitalisation and are a crucial part of the South African economy. We are pleased to provide a platform where this sector can raise capital to expand further" says Zeona Jacobs, the Director of Issuer and Investor Relations at the JSE. "Successfully fulfilling our commitment to list on the JSE is an important milestone for all of us at Tharisa and we are grateful for the support from our shareholders and partners in arriving here. We are optimistic about the outlook for platinum and chrome markets and we believe Tharisa is uniquely positioned through our low cost, open pit integrated mining, processing, marketing, sales and logistics operations to service the growing global demand in PGM, chrome and other steel raw material sectors" says Phoevos Pouroulis, the CEO of Tharisa Plc.

Tharisa's listing brings the number of basic resource companies listed on the JSE to 68. These companies represent about R2,6 trillion of the JSE's total market capitalisation of R11,2 trillion. Tharisa will issue up to 257

million shares and will be trading under the Main Board's General Mining subsector.

The JSE transforms its brand identity

14th April 2014, Johannesburg, The Johannesburg Stock Exchange (JSE) revealed its new brand which demonstrates the bourse's identity as a modern African marketplace that connects investors to growth opportunities globally. The JSE's logo and colour palette moves to a bold black, white and green combination while the typography takes on a clean, digital feel. The revitalised brand follows on from an extensive brand audit where clients, employees and other stakeholders discussed their perception of the exchange and where the exchange needed to focus its energies. "At the JSE we've been doing some serious thinking about our positioning in South Africa and the world. Our visual identity needed to represent our position as a leading African exchange which is driven for stakeholder growth and showcase the strong technology component of the business. It also needed to be more accessible to investors," says Zeona Jacobs, Director of Issuer and Investor Relations at the JSE.

The JSE partnered with Interbrand Sampson de Villiers on the rebranding project. "Partnering with the JSE on a project as complex and high profile as this was a huge challenge and privilege," says Jeremy Sampson, Group Executive Chairman of Interbrand Sampson de Villiers. "All organisations need to work very hard to stay relevant, be totally in tune with all stakeholders, plan for the future, ensure they look good at all times whilst continuously coordinating all touch points. To survive and prosper building and maintaining a strong brand is not an option, rather a business imperative."

From the outset the JSE wanted the new brand to have meaning rather than just being a superficial make-over. The choice of black gives the brand a bold identity while the green symbolises growth and prosperity. The stacked lines or links in both the logo and other elements of the visual identity illustrate the JSE's role as a secure platform for growth. "When you strip everything away, the role of an exchange is to act as a link. A link between listed companies, investors, global markets and between human solutions and digital technology," adds Jacobs.

The rebranding project, due to the extensive consultation, employee involvement and a complete website redesign, took just over a year to complete. "A large component of the JSE's marketing strategy is digitally focused and our website, as a key part of this, needed a complete make-over. The new website fits well with our desire to become more accessible. We want the website to be a rich source of content for existing and potential investors regardless

of their level of knowledge as the being the ideal listing destination for companies to list," continues Jacobs. Along with the change to the exchange's visual identity, brand names such as the Bond Exchange of South Africa (BESA) and the South African Futures Exchange (SAFEX) will fall away. "The JSE acquired SAFEX in 2001 and BESA in 2009 and we believe that these services have now been fully integrated into the exchange's business. This also allows us to promote one cohesive brand rather than a cluster of related brands," concludes Jacobs. The JSE's derivatives clearing house Safcom will now be known as JSE Clear. The JSE's hedge fund platform management business Nautilus, as a differentiated business within the JSE's group of companies, will not change its name.

While the brand is officially launching today, all elements will be implemented in a phased approach until December 2014.

JSE equity market data now available on google finance

5 May 2014, Johannesburg, The Johannesburg Stock Exchange (JSE) teamed up with Google Finance to offer clients and investors JSE equity price data via Google Finance. Google Finance allows the public to get financial information from 35 stock exchanges worldwide.

JSE equity market data is now available to both local and global clients as well as investors, enabling them to track the market activity of their shares on the JSE. All equity listed instruments on the JSE are provided with a 15 minute delay. Ana Forssman, Director of Market Data at the JSE says "We are excited to offer our clients and potential investors with an additional platform to get exposure to our equity market via Google Finance. Technology and accessibility to information is a critical enabler for exchanges and with more and more people accessing market data online, it made sense for the JSE to be more broadly available. It's a great development that Google Finance will facilitate this exposure to a comprehensive audience within SA and globally." In 2013, 45% of the JSE's data was subscribed to outside of South Africa, indicating international demand for South African equities and exposure to African investments in general. According to the World Economic Forum, South Africa is ranked second in terms of raising finance through the local equity market.

JSE currency derivatives market sees highest value and volume traded since market inception

06 May 2014, Johannesburg, As at the end of April this year the Johannesburg Stock Exchange's (JSE) Currency Derivatives Market saw the value of futures and options traded reaching an access of R1trillion since the market's

inception in 2007. In March this year, another milestone for the market was reached when it saw its most successful month, in the value and volume of derivative contracts traded since inception. The total value of currency derivatives contracts traded on the JSE during March this year was R80,8 billion, a massive 122% increase from March of 2013 with the number of contracts traded during March 2014 reaching 7 million contracts. The currency derivatives market also had its best ever single day performance since inception in March, with a value traded of R36 billion. Warren Geers, General Manager: Bonds and Financial Derivatives Trading Division at the JSE, says the South African currency derivatives market continues to grow at a rapid pace. "Reaching trading values over R1trillion is a great accolade for our market. The number of contracts traded during March 2014 was 69% higher than in March 2013, while the value of the contracts traded increased by 122% in the same period. The market has continued to draw more and more trades as investors and businesses look for more efficient ways to manage their currency risk."

Geers says the JSE has responded to this increased interest by continuously developing new currency derivative products in response to the needs of the market. "Last year we expanded our Quanto derivatives range to include a currency contract based on the Euro/Dollar exchange rate. These derivatives are traded on the JSE and settled in Rand, even though they track the movements of the Euro which is quoted in US Dollars. The product has the ability to attract local investors who want exposure to the most globally traded currency pair." Geers says the Dollar/Rand contract continues to remain the most liquid of all the currencies listed and traded on the JSE and contributed 81% of the total value traded in 2013. The JSE currently offers a wide range of currency futures contracts, including futures which track the movement in the Rand exchange rate to the US, Canadian and Australian dollars, the Chinese Renminbi, the Turkish Lira, the Swiss Franc and the Japanese Yen.

Visual international holdings lists on JSE's altx board

23rd May 2014, Johannesburg, The Johannesburg Stock Exchange (JSE) welcomed Visual International Holdings to its AltX board. Visual International Holdings is a local property development company, providing infrastructure development, property holdings and services. Visual International Holdings develops mixed-use residential suburbs targeting the fast growing middle-income market. The company is based in Cape Town and its flagship development is the Stellendale Property Development in the northern suburbs of the city. Stellendale will provide 1,500 homes to middle-income households once completed. The JSE's AltX board is a good platform for small and medium-sized companies to raise and access capital

whilst offering companies a clear growth path. Ten years since the inception of AltX, JSE strongly believes that AltX remains relevant in fostering entrepreneurialism in South Africa. "It is with great pride and that we welcome Visual International Holdings as the 3rd company to list on the AltX board this year, where the overall market cap is R24.74 billion. We are confident that Visual International Holdings has chosen the right venue for their listing and we hope to attract more companies to do so," says Zeona Jacobs, Director: Issuer and Investor Relations at the JSE.

"Visual's mainly residential property investment is focused on the fastest growing property segment in South Africa. Visual's listing on the JSE unlocks the benefits of property ownership to more South Africans. It will create more quality rental residential units which are sorely needed in the country by facilitating further development phases at Stellendale Village, in the first instance," says the CEO of Visual International Holdings, Charles Robinson.

JSE honoured as leader in sub saharan africa

26 May 2014, Johannesburg, The Johannesburg Stock Exchange (JSE) has been recognised as the "Best Financial Exchange" according to Euromoney magazine in the "Best Managed Company in Sub Saharan Africa for 2014" category.

The awards are based on a survey among market analysts at leading banks and research institutes in the region. This year, 257 companies participated across all categories. Participants were asked to nominate leaders in the sectors and regions they cover; taking into account criteria including profitability, growth potential and quality of management and earnings. "The JSE is honoured to be recognised by our clients and stakeholders in this way. The Sub Saharan Africa region is coming into its own and its growth potential is attracting a great deal of attention. The JSE is excited to continue to play a role in facilitating the flow of capital and investment to our regional neighbours and the rest of Africa," says Leanne Parsons, Director of the JSE's Equity Market.

JSE chooses integrated clearing technology from Cinnober

The Johannesburg Stock Exchange (JSE) selected Cinnober as its partner for the development of a new multi-asset clearing technology platform.

The JSE, among the world's top 20 exchanges in terms of market capitalization, currently uses different clearing technologies for different asset classes. The new multi-asset platform, based on Cinnober's high-performance and well-proven TRADExpress RealTime Clearing system,

will phase out the current clearing technology at the JSE in support of the JSE's strategic focus on integrated clearing and settlement. With its speed and its capacity for handling very large transaction volumes, the system meets the varied needs of demanding market-places, offering sophisticated functionality for clearing all exchange-traded asset classes. "Modern clearing requirements and the evolving regulatory landscape result in significant technology demands for exchanges worldwide," comments JSE's CIO, Riaan van Wamelen. "The project we are embarking on seeks to process all asset classes from all markets on a single integrated solution and will enable our strategy for growth. We are excited to partner with Cinnober in order to prepare for the future."

As a pioneer in developing real-time clearing systems, Cinnober has a solid experience in delivering clearing solutions to leading exchanges and marketplaces around the world. Current large integration projects underway include LME Clear and the Brazilian BM&FBOVESPA.

"This is a major milestone for Cinnober and we're very proud that the largest African marketplace has signed up for our integrated clearing platform for their complete suite of six asset classes," says Cinnober's CEO, Veronica Augustsson. "JSE is an important national exchange with significant influence in the region, and places high demands on modern technology with high quality and true real-time capacity."

The JSE is Africa's premier exchange with over 125 years of trading history. Over this period, the JSE has evolved from a traditional floor-based equities trading market to a modern securities exchange providing fully electronic trading, clearing and settlement in equities, financial, interest rate and commodity derivatives and bonds, as well as FX products. JSE Ltd, operator of the exchange, listed on its own Main Board in 2006.

Cinnober is an independent, world-leading supplier of financial technology to marketplaces and clearinghouses. The client list consists of major global players with extreme demands on reliability and performance, including names such as BM&FBOVESPA, Dubai Gold & Commodities Exchange, the London Metal Exchange, LME Clear, Quadriserv, MarkitSERV and the Stock Exchange of Thailand.



His Excellency, Hon. William S. Ruto, E.G.H., Deputy President of the Republic of Kenya, during the launch of the Nairobi Securities Exchange (NSE) new Brand and the unveiling of the new building, beside him is Mr. Peter Mwangi, Chief Executive NSE.

The Nairobi Securities Exchange unveils its new NSE brand and officially opens its new premises – The Exchange April 7, 2014

In a colourful ceremony presided over by His Excellency, Hon. William S. Ruto, E.G.H., Deputy President of the Republic of Kenya, the new Brand of the Nairobi Securities Exchange (NSE) was unveiled and their new building - The Exchange, was officially opened. The ceremony marks the beginning of a series of events aimed at celebrating the NSE's Sixtieth (60th) Anniversary.

This year also, the NSE intends to list through an initial public offering on the Main Investment Market Segment (MIMS), completing the journey of demutualization by converting into a public, listed company, whose shares are traded on the Exchange and are available to all Kenyans.

The journey of the NSE, commenced in the 1920s, when trading was conducted on a gentleman's agreement, over a cup of tea at The Stanley and preceded its formal registration as a satellite exchange of the London Stock Exchange in 1954. The "call over system" continued when the Exchange moved to IPS Building, Kimathi Street in 1991. The growth in business and the adoption of the "open outcry system" of trading prompted the 1994 move to more spacious premises at Nation Centre, also on Kimathi Street. On June 3, 2013, the NSE ended its nineteen (19) year stay in Nation Centre by moving into its own building; The Exchange, on 55 Westlands Road.

On the same day, the NSE also celebrated the launch of its new brand; informed by the bourse's strategy to reposition itself as a more inclusive brand with the aim of encouraging an investment culture amongst Kenyans that fully embraces the capital markets. The revitalized branding is a reflection of the NSE's growth, and quest to be more open and innovative. It is a reflection of the goal of the NSE to become a public, listed company and as envisaged in the Capital Market Master Plan, make Kenya's capital markets the heart of East and Central Africa.

Speaking at the event, Mr. Eddy Njoroge, NSE's chairman said that "the Fixed Income Securities Market Segment has been a reliable platform for the Government to raise funds through Treasury Bonds and Infrastructure Bonds. Over the past 7 years, the Government has raised KShs. 995 billion through the issuance of Treasury Bonds listed at the NSE." Mr. Njoroge added, "We look forward to providing a platform for the dual listing of the upcoming Sovereign Bond issue by the Government of Kenya."

Mr. Peter Mwangi, Chief Executive NSE also added that "the Building provides adequate space for the Exchange as our business grows and we invest in people and systems. This year as part of our commitment to develop a world class trading platform, our investments in technology will amount to Kshs.250.0Million".

His Excellency, Hon. William S. Ruto, E.G.H., Deputy President of the Republic of Kenya, congratulated the NSE for introducing new products that are symbiotic to the Jubilee Government's development agenda such as the Growth Enterprise Market Segment (GEMS) which enables growing enterprises to finance their expansion plans, and supports the Jubilee Government's plans to invite private sector investment in infrastructure.



The Nigerian Stock Exchange leads by example at the corporate challenge

The Nigerian Stock Exchange's ("NSE" or the "Exchange") Corporate Challenge is an annual 5km walk, jog or run competition designed for companies listed on the Exchange, capital market participants and other elements of corporate Nigeria, to promote teamwork and a healthy community.

Over 390 runners from 50 companies participated in the race, with all proceeds from the competition donated to support the national drive aimed at providing Mobile Cancer Centres (MCCs) across Nigeria, in partnership with the Committee Encouraging Corporate Philanthropy (CECP).

The Corporate Challenge also provides an opportunity for positive competition among corporate teams, as well as a chance to network within the business community and is a key part of the NSE's corporate social responsibility initiative. This edition of the Corporate Challenge was held on Saturday, May 17, 2014 and was in support of the fight against cancer. Over 390 runners from 50 companies participated in the race, with all proceeds from the competition donated to support the national drive aimed at providing Mobile Cancer Centres (MCCs) across Nigeria, in partnership with the Committee Encouraging Corporate Philanthropy (CECP).

The NSE recognizes its crucial role in supporting economic growth by ensuring an efficient and sustainable capital market. This role also includes its commitment to conduct its business in a socially responsible manner, provide a supportive work environment for employees, contribute to the communities in which it operates and minimize its impact on the environment.

The Exchange's approach to Corporate Social Responsibility and Sustainability is built on a framework of key priorities set across four focus areas of:

- Community: Making positive contributions to the communities where we live and work.
- Workplace: Fostering a qualitative work environment that facilitate diversity, wellbeing and harnesses the talent and skills of our people.
- Marketplace: Promoting a market-based approach to Environmental, Social and Governance (ESG) imperatives amongst all stakeholders.
- Environment: Focusing on reducing the Exchange's environmental impact.

STATISTICS

	January 2014	February 2014	March 2014
Total Value Traded USD	\$54,518,879.00	\$16,649,401.00	\$28,527,902.00
Equity Market Value Traded	\$27,102,270.00	\$16,522,077.00	\$20,547,468.00
Bond Market Value Traded	\$27,416,609.00	\$127,324.00	\$7,980,434.00
Others	\$ 0.00	\$ 0.00	\$ 0.00
Total Volume Traded	8,004,676	11,768,988	11,738,135
Equity Market Volume Traded	6,679,254.00	11,762,494.00	11,350,780.00
Bond Market Volume Traded	1,325,422.00	6,494.00	387,355.00
Others	0	0	0
Total Number of Transactions	2,941	3,257	3,033
Equity Market Number of Transactions	2,871	3,187	2,942
Bond Market Number of Transactions	70	70	91
Others	0	0	0
Market Capitalization USD	14,680,214,749.00	12,296,856,164.00	12,268,607,711.00
Number of Listed Companies	72	73	73
Number of Traded Companies	52	56	53
Number of Trading Days	21	19	21
Exchange Rate/US\$	\$ 480.59	\$ 474.88	\$ 475.74
Main Index Name	BRVM-10	BRVM-10	BRVM-10
Main Index (Points)	266.46	254.8	252.82
Gains in Main Index (%)	8.17%	-4.38%	-0.78%
P/E Ratio	17.91	17.91	17.55
Dividend Yield (%)	5.24%	5.25%	5.32%

	January 2014	February 2014	March 2014
Total Value Traded USD	14,171,867.17	15,647,548.66	43,614,183.50
Equity Market Value Traded	14,171,856.22	15,647,488.66	43,614,020.74
Bond Market Value Traded	0.00	0.00	0.00
Others	10.95	60.00	162.76
Total Volume Traded	35,457,642.00	28,056,983.00	113,499,132.00
Equity Market Volume Traded	35,455,878	28,050,576	113,480,893
Bond Market Volume Traded	0	0	0
Others	1,764	6,407	18,239
Total Number of Transactions	890	863	922
Equity Market Number of Transactions	874	854	907
Bond Market Number of Transactions	0	0	0
Others	16	9	15
Market Capitalization USD	418,508,180,000.00	47,128,149,510	47,319,510,296
Number of Listed Companies	35	35	35
Number of Traded Companies			
Number of Trading Days	21	20	21
Exchange Rate/US\$	9.09		
Main Index Name	DCI	DCI	DCI
Main Index (Points)	9,454.45	9,169.50	8,955.88
Gains in Main Index (%)	4.30%	-3.02%	-2.33%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$377,489,493.05	\$275,872,781.45	\$345,077,989.80
Equity Market Value Traded	\$358,423,130.74	\$173,227,143.21	\$247,031,334.93
Bond Market Value Traded	\$19,066,362.31	\$102,645,638.24	\$98,046,654.86
Others	\$ 0.00	\$ 0.00	\$ 0.00
Total Volume Traded	7,768,241	7,881,695	12,167,826
Equity Market Volume Traded	7,759,341.00	7,873,523.00	12,153,485.00
Bond Market Volume Traded	8,900.00	8,172.00	14,341.00
Others	0	0	0
Total Number of Transactions	12,307	11,828	17,523
Equity Market Number of Transactions	12,301	11,816	17,509
Bond Market Number of Transactions	6	12	14
Others	0	0	0
Market Capitalization USD	54,453,063,217.68	57,418,838,746.92	57,571,380,083.85
Number of Listed Companies	75	75	75
Number of Traded Companies	72	73	72
Number of Trading Days	20	20	21
Exchange Rate/US\$	\$ 8.28	\$ 8.14	\$ 8.15
Main Index Name	MASI	MASI	MASI
Main Index (Points)	9,121.28	9,442.36	9,519.21
Gains in Main Index (%)	0.08%	3.52%	0.81%

	January 2014	February 2014	March 2014
Total Value Traded USD	21,665,310	11,043,412	20,815,636
Equity Market Value Traded	6,079,140	1,701,035	5,981,831
Bond Market Value Traded	11,296,836	19,053,369	28,044,281
Others			
Total Volume Traded	15,863,040	5,566,132	19,694,872
Equity Market Volume Traded	15,645,990	5,207,632	19,141,368
Bond Market Volume Traded	217,050	358,500	553,504
Others			
Total Number of Transactions	1,391	965	933
Equity Market Number of Transactions	1,384	951	913
Bond Market Number of Transactions	7	14	20
Others			
Market Capitalization USD	10.51	10.88	10.61
Number of Listed Companies	18	18	18
Number of Traded Companies	11	11	11
Number of Trading Days	20	20	20
Exchange Rate/US\$	1,614.43	1,619.50	1,630.70
Main Index Name	ASI	ASI	ASI
Main Index (Points)	1,923.57	1,995.32	1,958.09
Gains in Main Index (%)	3.05%	3.73%	-1.87%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$2,750,339,021.00	\$3,870,765,541.00	\$4,624,265,643.00
Equity Market Value Traded	\$2,086,967,961.00	\$2,681,710,547.00	\$3,498,352,744.37
Bond Market Value Traded	\$487,688,110.00	\$1,034,779,060.00	\$728,137,382.68
Others	\$ 175,682,950.00	\$ 154,275,933.00	\$ 397,775,515.82
Total Volume Traded	5,791,909,287	5,742,896,159	7,027,363,012
Equity Market Volume Traded	5,653,743,794.00	5,605,162,592.00	6,891,472,340.00
Bond Market Volume Traded	3,144,073.00	7,148,001.00	4,782,832.00
Others	135,021,420.00	130,585,566.00	131,107,840.00
Total Number of Transactions	643,026	795,783	888,816
Equity Market Number of Transactions	637,060	795,659	880,067
Bond Market Number of Transactions	72	113	125
Others	5,894	10,648	8,624
Market Capitalization USD	64,987,121,648.83	70,761,238,668.86	469,520,581,919.78
Number of Listed Companies	236	236	237
Number of Traded Companies	218	218	218
Number of Trading Days	19	20	22
Exchange Rate/US\$	\$ 6.95	\$ 6.95	\$ 6.96
Main Index Name	EGX 30	EGX 30	EGX 30
Main Index (Points)	7,405.00	8,127.00	7,805.00
Gains in Main Index (%)	9.18%	9.75%	-4.00%
P/E Ratio	55.87	62.58	56.98
Dividend Yield (%)	6.12%	5.60%	6.89%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$8,619,570.89	\$9,393,561.00	\$7,608,110.96
Equity Market Value Traded	\$8,619,570.89	\$9,393,561.00	\$7,608,110.96
Bond Market Value Traded	\$99.40	\$36.38	\$125.88
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	18,552,660	12,521,834	0
Equity Market Volume Traded	18,552,660.00	12,521,834.00	0
Bond Market Volume Traded	0	0	0
Others	0	0	0
Market Capitalization USD	25,886.99	23,575.65	21,897.16
Number of Listed Companies	34	34	34
Number of Traded Companies	27	28	26
Number of Trading Days	22	20	21
Exchange Rate/US\$	\$ 2.40	\$ 2.52	\$ 2.68
Main Index Name	GSE Composite	GSE Composite	GSE Composite
Main Index (Points)	2,255.52	2,240.91	2,386.34
Gains in Main Index (%)	5.14%	7.33%	-1.43%
P/E Ratio	13.64	14.4	14.36
Dividend Yield(%)	4.32%	4.31%	4.21%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$218,365,072,806.00	\$228,999,117,621.00	\$162,853,397,268.00
Equity Market Value Traded	\$29,113,161,109.00	\$31,216,345,167.00	\$34,385,799,191.00
Bond Market Value Traded	\$147,425,434,328.00	\$145,106,357,093.00	\$42,121,358,910.00
Others	\$41,826,477,369.00	\$52,676,415,361.00	\$86,346,239,167.00
Total Volume Traded	5,121,964,632	5,116,027,691	5,006,002,234
Equity Market Volume Traded	5,099,495,583.00	5,101,852,454.00	4,973,276,458.00
Bond Market Volume Traded	0	0	0
Others	22,469,049.00	14,175,237.00	32,725,776.00
Total Number of Transactions	3,749,503	3,752,488	3,902,428
Equity Market Number of Transactions	3,410,318	3,385,483	3,545,183
Bond Market Number of Transactions	34,274	34,046	17,323
Others	304,911	332,959	339,922
Market Capitalization USD	940,459,299,646.00	1,021,300,599,913.00	1,055,009,709,335.00
Number of Listed Companies	388	387	385
Number of Traded Companies	362	361	357
Number of Trading Days	22	20	20
Exchange Rate/US\$	\$ 11.18	\$ 10.76	\$ 10.53
Main Index Name	FTSE/JSE All Share	FTSE/JSE All Share	FTSE/JSE All Share
Main Index (Points)	47,045.44	47,328.92	47,770.92
Gains in Main Index (%)	-2.43%	4.87%	0.93%
P/E Ratio	21.27	20.84	20.09
Dividend Yield (%)	2.63%	2.69%	2.78%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$323,615.98	\$1,389,384.74	\$460,601.45
Equity Market Value Traded	\$323,615.98	\$1,389,384.74	\$460,601.45
Bond Market Value Traded	\$0.00	\$0.00	\$0.00
Total Volume Traded	7,255,289	23,478,741.00	18,292,706
Equity Market Volume Traded	7,255,289.00	0	18,292,706.00
Bond Market Volume Traded	0	0	0
Total Number of Transactions	110	120	109
Equity Market Number of Transactions	110	0	109
Bond Market Number of Transactions	0	0	0
Market Capitalization USD	1,229,851,889.69	1,266,458,862.27	1,311,915,621.99
Number of Listed Companies	14	14	14
Number of Traded Companies	12	13	13
Number of Trading Days	20	20	20
Exchange Rate/US\$	\$ 434.11	\$ 420.60	\$ 409.92
Main Index Name	MASI	MASI	MASI
Main Index (Points)	12,646.78	12,661.60	12,782.98
Gains in Main Index (%)	0.92%	1.04%	2.01%
P/E Ratio	7.43	9.4	7.35
Dividend Yield (%)	3.08%	4.23%	3.05%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$40,357,797.52	\$31,311,066.65	\$55,046,180.64
Equity Market Value Traded	\$39,776,226.16	\$30,685,300.51	\$53,421,811.50
Bond Market Value Traded	\$542,225.68	\$621,850.24	\$1,561,362.83
Others	\$ \$39,345.67	\$ \$3,915.89	\$ \$63,006.31
Total Volume Traded	183,157,545	110,789,775	167,888,904
Equity Market Volume Traded	182,981,734.00	110,275,101.00	167,581,371.00
Bond Market Volume Traded	182,981,734.00	523,374.00	302,745.00
Others	3,245.00	300	4,788.00
Total Number of Transactions	6,731	5,949	6,211
Equity Market Number of Transactions	6,693	5,907	6,141
Bond Market Number of Transactions	35	38	61
Others	3	4	9
Market Capitalization USD	8,872,687,100.91	8,730,951,162.56	879,519,807,802.00
Number of Listed Companies	92	90	91
Number of Traded Companies	92	90	91
Number of Trading Days	19	18	19
Exchange Rate/US\$	\$ 30.63	\$ 30.64	\$ 30.49
Main Index Name	SEMDEX	SEMDEX	SEMDEX
Main Index (Points)	2,086.62	2,079.22	2,092.40
Gains in Main Index (%)	-0.43%	-0.35%	0.63%
P/E Ratio	14.34	13.25	10.79
Dividend Yield (%)	2.62%	2.57%	2.90%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$13,083,742.53	\$312,495,200.00	\$673,367.21
Equity Market Value Traded	\$106,994.10	\$162,392.72	\$673,367.21
Bond Market Value Traded	\$5,299,371.38	\$9,996,749.02	\$0.00
Others	\$ 7,677,377.05	\$ 0.00	\$ 0.00
Total Volume Traded	1,769,655	3,201,000	893,328
Equity Market Volume Traded	28,850.00	126,000.00	893,328.00
Bond Market Volume Traded	1,729,205.00	30,750,000.00	0
Others	11,600.00	0	0
Total Number of Transactions	18	11	27
Equity Market Number of Transactions	11	8	27
Bond Market Number of Transactions	5	3	0
Others	2	0	0
Market Capitalization USD	1,179,543,944.28	1,174,916,123.27	1,167,497,225.70
Number of Listed Companies	4	4	4
Number of Traded Companies	2	2	2
Number of Trading Days	11	11	11
Exchange Rate/US\$	\$ 30.50	\$ 30.76	\$ 30.53
Main Index Name	None	None	None
Main Index (Points)	0	0	0
Gains in Main Index (%)	0.00%	0.00%	0.00%
P/E Ratio	9.08	9.08	9.08
Dividend Yield (%)	7.14%	7.14%	7.14%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$48,670,471.00	\$61,932,810.00	\$70,897,953.00
Equity Market Value Traded	\$46,382,173.00	\$61,151,488.00	\$70,484,963.00
Bond Market Value Traded	\$2,268,646.00	\$781,322.00	\$401,181.00
Others	\$ \$19,651.00	\$ \$0.00	\$ \$11,808.00
Total Volume Traded	36,455,536	24,933,511	19,756,505
Equity Market Volume Traded	9,972,526.00	16,503,511.00	14,592,965.00
Bond Market Volume Traded	25,520,000.00	8,430,000.00	4,240,000.00
Others	963,010.00	0	923,540.00
Total Number of Transactions	345	383	404
Equity Market Number of Transactions	341	377	400
Bond Market Number of Transactions	2	6	3
Others	2	0	1
Market Capitalization USD	120,488,488,169.00	133,501,086,925.00	143,353,191,978.00
Number of Listed Companies	34	34	34
Number of Traded Companies	22	24	25
Number of Trading Days	22	20	20
Exchange Rate/US\$	\$ 11.25	\$ 10.79	\$ 10.57
Main Index Name	NSX Overall Index	NSX Overall Index	NSX Overall Index
Main Index (Points)	978.35	1,039.76	1,084.00
Gains in Main Index (%)	-1.84%	6.28%	4.25%
Main Index (Points)	0	0	0
Gains in Main Index (%)	0.00%	0.00%	0.00%

	January 2014	February 2014	March 2014
Total Value Traded USD	680,460,661	493,191,516	528,070,954
Equity Market Value Traded	185,700,303	171,428,693	151,657,043
Bond Market Value Traded	494,760,358	321,762,823	376,413,911
Others			
Total Volume Traded	638,480,732	545,319,651	544,065,039
Equity Market Volume Traded	638,480,683	545,319,597	544,064,990
Bond Market Volume Traded	49	54	49
Others			
Total Number of Transactions	49,834	39,820	43,377
Equity Market Number of Transactions	49,348	39,160	42,604
Bond Market Number of Transactions	486	660	773
Others			
Market Capitalization USD	22,008,322,285	22,797,082,460	23,296,687,283
Exchange Rate TND/USD	86	86	86
Number of Listed Companies	61	61	61
Number of Traded Companies	56	56	55
Number of Trading Days	22	20	21
Main Index Name	NSE 20 Share Index	NSE 20 Share Index	NSE 20 Share Index
Main Index (Points)	4,856	4,933	4,946
Gains in Main Index (%)	-1.44%	1.59%	0.25%
P/E Ratio	17	17	17
Dividend Yield (%)	2.65%	2.56%	2.58%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$559,705,328.11	\$601,611,693.45	\$507,648,034.43
Equity Market Value Traded	\$559,622,050.49	\$601,572,350.21	\$506,827,653.79
Bond Market Value Traded	\$69,392.54	\$17,414.29	\$253,220.28
Others	\$ \$13,885.07	\$ \$21,928.94	\$ \$567,160.37
Total Volume Traded	8,228,690,929	12,290,873,192	7,795,893,979
Equity Market Volume Traded	8,228,678,774.00	12,290,868,870.00	7,791,096,864.00
Bond Market Volume Traded	10,995.00	2,590.00	41,821.00
Others	1,160.00	1,732.00	4,755,294.00
Total Number of Transactions	120,939	104,625	93,141
Equity Market Number of Transactions	120,882	104,578	92,958
Bond Market Number of Transactions	49	27	21
Others	8	20	162
Market Capitalization USD	108,972,039,980.94	104,974,802,936.35	101,368,411,609.13
Number of Listed Companies	190	190	190
Number of Traded Companies	176	174	175
Number of Trading Days	20	20	21
Exchange Rate/US\$	\$ 162.58	\$ 165.15	\$ 164.95
Main Index Name	NSE All-Share Index	NSE All-Share Index	NSE All-Share Index
Main Index (Points)	40,571.62	39,558.89	38,748.01
Gains in Main Index (%)	1.83%	-2.50%	-2.05%
P/E Ratio	26.35	19.93	19.5
Dividend Yield (%)	5.32%	5.34%	5.02%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$8,626,907.00	\$5,531,897.00	\$2,914,750.00
Equity Market Value Traded	\$8,626,907.00	\$5,531,897.00	\$2,914,750.00
Bond Market Value Traded	\$0.00	\$0.00	\$0.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	0	11,669,700.00	4,805,200
Equity Market Volume Traded	12,909,000.00	0	4,805,200.00
Bond Market Volume Traded	0	0	0
Others	0		4,805,200.00
Total Number of Transactions	142	186	0
Equity Market Number of Transactions	142	186	150
Bond Market Number of Transactions	0	0	0
Others	0	0	150
Market Capitalization USD	2,049,675,789.00	2,107,292,768.00	2,119,715,443.00
Number of Listed Companies	5	5	5
Number of Traded Companies	3	3	3
Number of Trading Days	22	19	22
Exchange Rate/US\$	\$ 674.21	\$ 678.71	\$ 680.35
Main Index Name	Rwanda SE Index	Rwanda SE Index	Rwanda SE Index
Main Index (Points)	3.74	0	-0.53
Gains in Main Index (%)	1.61%	0.00%	-0.20%
P/E Ratio	0	0	0
Dividend Yield (%)	0.00%	0.00%	0.00%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$130,331,619.43	\$180,125,210.56	\$136,792,866.66
Equity Market Value Traded	\$102,250,799.71	\$139,318,190.87	\$91,173,213.74
Bond Market Value Traded	\$13,070,779.16	\$16,282,504.15	\$6,655,736.77
Others	\$ \$15,010,040.56	\$ \$24,524,515.54	\$ \$38,963,916.14
Total Volume Traded	23,383,032	50,550,523	36,534,588
Equity Market Volume Traded	22,374,283.00	39,488,445.00	24,940,780.00
Bond Market Volume Traded	26,296.00	35,881.00	68,006.00
Others	982,453.00	11,026,197.00	11,525,802.00
Total Number of Transactions	40,932	73,817	41,088
Equity Market Number of Transactions	40,859	73,688	40,978
Bond Market Number of Transactions	27	19	27
Others	46	110	83
Market Capitalization USD	9,072,384,651.72	964,643,246.00	9,548,257,170.17
Number of Listed Companies	72	72	73
Number of Traded Companies	72	72	73
Number of Trading Days	20	20	20
Exchange Rate/US\$	\$ 1.60	\$ 1.58	\$ 1.58
Main Index Name	TUNINDEX	TUNINDEX	TUNINDEX
Main Index (Points)	4,498.42	4,713.72	4,591.17
Gains in Main Index (%)	2.67%	4.79%	-2.60%
PER	14.86	15.63	14.92
Dividend Yield (%)	3.60%	3.50%	3.50%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$1,044,207.69	\$3,081,281.22	\$2,528,925.54
Equity Market Value Traded	\$1,044,207.69	\$3,081,281.22	\$2,528,925.54
Bond Market Value Traded	\$0.00	\$0.00	\$0.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	67,680,838	29,200,272	61,227,821
Equity Market Volume Traded	67,680,838.00	29,200,272.00	61,227,821.00
Bond Market Volume Traded	0	0	0
Others	0	0	0
Total Number of Transactions	451	399	446
Equity Market Number of Transactions	451	399	446
Bond Market Number of Transactions	0	0	0
Others	0	0	0
Market Capitalization USD	8,027,483,379.31	8,136,689,019.45	8,067,827,180.76
Number of Listed Companies	16	16	16
Number of Traded Companies	9	8	8
Number of Trading Days	21	19	21
Exchange Rate/US\$	\$ 2,475.00	\$ 2,546.00	\$ 2,549.42
Main Index Name	USE All SHare Index	USE All SHare Index	USE All SHare Index
Main Index (Points)	1,475.59	1,493.64	1,503.54
Gains in Main Index (%)	-3.08%	1.22%	0.66%
P/E Ratio	14.46	14.54	15.93
Dividend Yield (%)	3.73%	3.70%	3.55%

	January 2014	February 2014	March 2014
Total Value Traded USD	\$63,972,387.03	\$25,811,746.89	\$28,895,395.64
Equity Market Value Traded	\$63,972,387.03	\$25,811,746.89	\$28,895,395.64
Bond Market Value Traded	\$0.00	\$0.00	\$0.00
Others	\$ \$0.00	\$ \$0.00	\$ \$0.00
Total Volume Traded	170,104,078	135,455,029	381,717,197
Equity Market Volume Traded	170,104,078.00	135,455,029.00	381,717,197.00
Bond Market Volume Traded	0	0	0
Others	0	0	0
Total Number of Transactions	1,423	1,314	1,608
Equity Market Number of Transactions	1,423	1,314	1,608
Bond Market Number of Transactions	0	0	0
Others	0	0	0
Market Capitalization USD	4,882,113,487.00	4,906,935,052.00	4,560,294,057.00
Number of Listed Companies	67	67	67
Number of Traded Companies	62	62	62
Number of Trading Days	22	20	21
Exchange Rate/US\$	\$ 0.00	\$ 0.00	\$ 0.00
Main Index Name	Industrials	Industrials	Industrials
Main Index (Points)	189.25	189.45	176.32
Gains in Main Index (%)	-6.37%	0.11%	-6.93%

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