

FEAS

NEWSLETTER

APRIL 2012

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ADX
 Represented by its Chief Executive Mr. Rashed Al Baloushi, Abu Dhabi Securities Exchange (ADX) participated in the 2nd Sharjah Business Forum which was held in Sharjah 25- 26 April, 2012. The Forum was organized by Sharjah Chamber of Commerce and Industry.
 In the second session of the forum entitled "The sovereign Gulf wealth... And sustainable development" Mr. Al Baloushi, speaking as a panelist, highlighted the fact that "the collective collaboration among countries of the Arabian gulf has always been beneficial to all member states and their citizens. The GCC is based on the exchange of economic capacities, the sustainable cooperation among GCC countries can be seen in the expanding volume of trade between the member states. Thus creating economic and financial opportunities to every member of the GCC union".
 Please visit <http://www.mondevisione.com> for more information.

EGX
 The Egyptian Exchange (EGX) opened its new administrative headquarter in Smart Village, a business zone on the western edge of Cairo.
 Thursday morning ceremony was attended by Mr. Mohamed Salem, Minister of Telecommunications and Mr. Momtaz El-Saeed, Minister of Finance.
 Trading will continue at the Bourse's premises in downtown Cairo, but the exchange's Board of Directors, trade watchdog and human resource departments will all operate from the new premises in the Cairo-Alexandria desert road.
 Speaking at the event, Mohamed Salem said the head office's new location in Smart Village, a zone that is already home to several renowned global brands, will help attract foreign investment in Egypt. Established in 1883, EGX is considered the third oldest in the world, according to the state-run MENA news agency.
 Please visit <http://www.mondevisione.com> for more information.

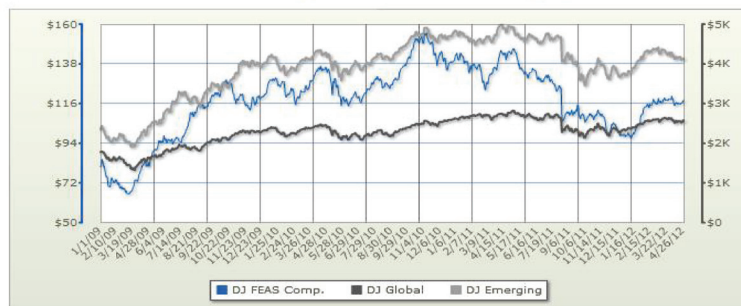
LAHORE SE.
 -The Managing Director Lahore Stock Exchange, Aftab Ahmed Chaudhry was addressing to the editors and senior journalists of the newspapers. He said that the Demutualization of the Stock Exchanges will protect the investors, and it will increase the investment, consequently it will also strengthen the economy of the Country. The listing of S M E's on the Stock Exchange will also strengthen the market. Mr. Aftab said that the bill of Demutualization which is going to be passed would decrease the role of brokers while role and trust of the investors will increase. After this demutualization Number of directors would be ten (10) in which four (04) member directors and six (06) non-member directors, while one will be the Chief Executive. He further added that it is the credit of LSE that the Exchange has cancelled nine memberships in last fifteen months.
 LSE also established an Investors Protection Fund. He also told about the decisions of LSE management. Please visit <http://www.lse.com.pk>
 -Campus Outreach Program" under the broader Financial Literacy Initiative has been launched by the LSE in collaboration with South Asian Federation of Exchange (SAFE) and Jang / GEO group as its media partner.
 The overall objective of the FLI - Campus Outreach Program is to prepare today's youth for better understanding of the economic/financial affairs affecting them. The LSE under this initiative will be

conducting on-campus educational sessions, followed by practical exposure of students to the financial products/services through visits/interactions with financial institutions and encouraging participation in the financial system through games and internship program.

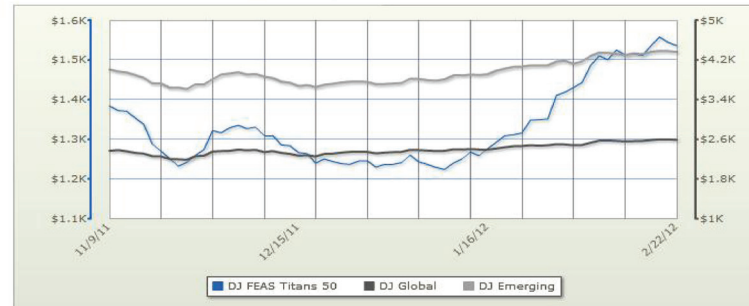
MSM
 MSM hosted Arab Federation of Exchanges Annual Meeting. The Arab Federation of Exchanges held today its 37th session meeting in Muscat in participation of senior officials representing Arab Stock Exchanges - members of the AFE - and with the attendance of a number of guests who took part in this event.
 On this occasion, Deputy CEO of Qatar Exchange, Mr. Rashid bin Ali Al Mansouri, expressed in a keynote speech addressed on behalf of HE Dr. Hussain Ali Al Abdullah, AFE President for the year 2011, his satisfaction for Qatar's presidency of last year's session, during which the country has undertaken its role in achievement of the AFE objectives and in consistency with the positive course of action adopted by the State of Qatar in terms of boosting the Arab ties.
 Mr. Al Mansouri praised the spirit of coordination and integrity among all members of the Federation, which opened up to the world and made several achievements along the past twelve months. Furthermore, he stated that such achievements included the following: the launch of the S&P AFE 40 Index, the close coordination with the Federation of Euro-Asian Stock Exchanges, the initiative to link between the GCC stock markets, the intensive meetings with the chairmen and members of Union of Arab Securities Authorities and the keeping pace with the activities of the World Federation of Exchanges.
 Mr. Al Mansouri concluded his speech by expressing his heartfelt thanks to Muscat Securities Market for hosting the meeting, hoping that its presidency for the 2012 session will be successful.
 Today's activities of the AFE involved the signature of an agreement on mutual cooperation between Muscat Securities Market and Casablanca Stock Exchange. In another context, Mr. Huseyin Erkan, former CEO of Istanbul Stock Exchange, addressed the audience with a lecture entitled: "The role of Istanbul Stock Exchange in achieving Turkey's economic prosperity and how Arab stock markets can take advantage of this experience"; Another lecture was given by Dr. Hatim Al-Shanfari, from Sultan Qaboos University, on the "Development Challenges in the Arab World."
 During the meeting of the AFE Council and General Assembly, the presidency was bestowed on Muscat Securities Market, represented by its Director General, Mr. Ahmed Al Marhoon. A further presentation was submitted by Al Khartoum Stock Exchange, outlining its establishment and activities in light of its recent membership in the AFE. The participants have also discussed the latest developments in the Arab financial markets and the best methods to react thereto.
 Please visit <http://www.mondevisione.com> for more information

International Calendar of Events	
MAY 2012	
6-9	4th International Orientation Course on Islamic Capital Markets, Tehran Iran
19-22	International Finance Industry and Investment Fair (FIIF), Tehran ,Iran
25	FEAS Working Committee & Euro Asia Summit by FEAS , Istanbul Turkey

Dow Jones FEAS Benchmark Composite Index Performance (in \$)



Dow Jones FEAS Titans 50 Equal Weighted Index Performance (in \$)



STATISTICAL COMPARISON 2008 THRU YTD 2012 / FEAS REGION

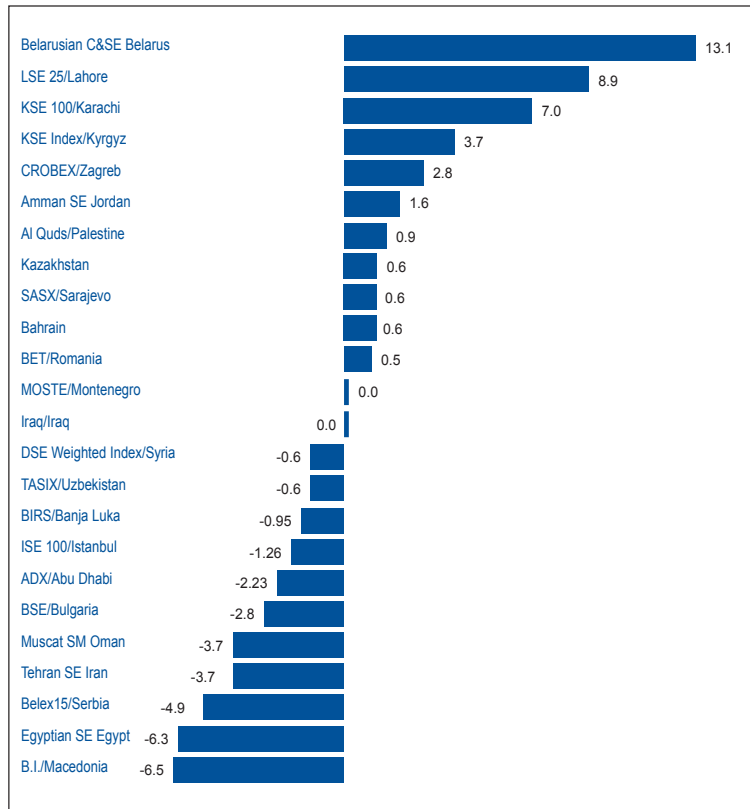
Category	2008	2009	2010	2011	YTD 2012
# Companies Traded	11,298	10,261	10,504	9,716	9,844
Market Capitalization (US\$ Millions)	559,951.0	756,336.7	866,664.0	693,072.1	772,590.8
Total Volume (US\$ Millions-Stocks)	562,159.6	480,548.1	528,779.2	496,631.1	107,840.1
Total Volume (# Shares Millions-Stocks)	452,445.8	643,070.6	666,820.0	848,330.7	159,774.0
Average Daily Volume (US\$ Millions-Stocks)	2,269.1	1,921.8	2,126.6	1,978.1	1,679.5
Average Daily Volume (# Shares Millions-Stocks)	2,306.7	3,196.3	2,741.7	3,555.3	2,818.8
Total Volume (US\$ Millions-Bonds)	453,592.0	330,879.4	337,498.9	317,633.5	55,892.3
Total Volume (# Shares Millions-Bonds)	222,225.0	131,256.0	194,525.4	564,840.4	45,687.2
Average Daily Volume (US\$ Millions-Bonds)	1,819.7	1,319.1	1,360.7	1,260.3	875.1
Average Daily Volume (# Millions-Bonds)	892.6	527.3	801.1	2,286.7	774.9
Total Volume (US\$ Millions-Other)	2,284,445.1	2,075,692.5	2,715,695.7	2,385,919.7	1,030,511.7
Total Volume (# Millions-Other)	4,142.5	8,454.4	6,334.6	3,952.4	478.0
Average Daily Volume (US\$ Millions-Other)	9,146.2	8,247.4	10,986.1	9,451.9	15,906.2
Average Daily Volume (# Millions-Other)	17.23	34.09	25.81	16.40	7.95

YTD 2011

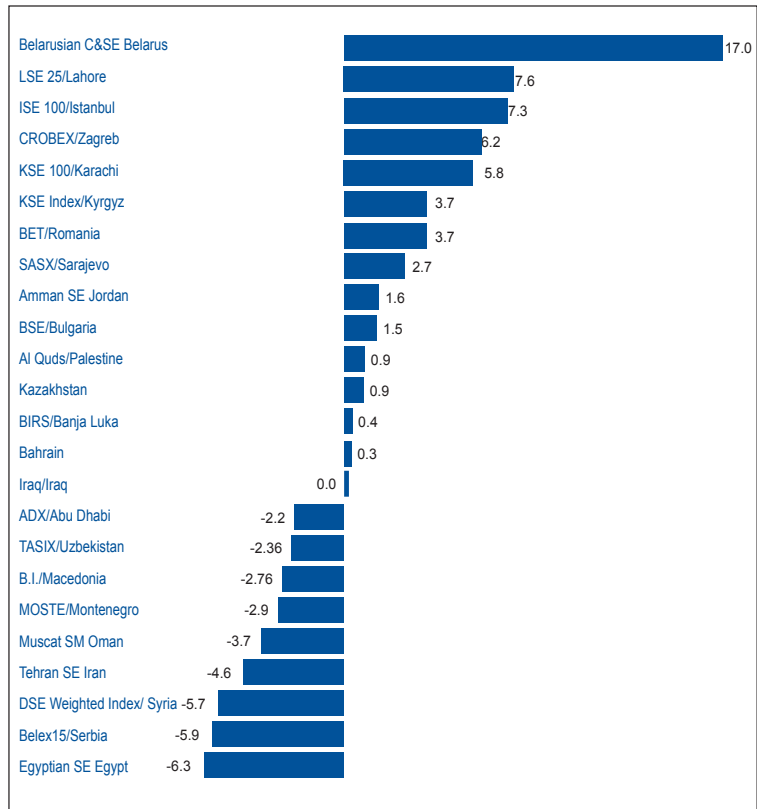
% Change over 2011	% Change over 2010	% Change over 2009	% Change over 2008
1.3%	-6.3%	-4.1%	-12.9%
11.5%	-10.9%	2.1%	38.0%
-78.3%	-79.6%	-77.6%	-80.8%
-81.2%	-76.0%	-75.2%	-64.7%
-15.1%	-21.0%	-12.6%	-26.0%
-20.7%	2.8%	-11.8%	22.2%
-82.4%	-83.4%	-83.1%	-87.7%
-91.9%	-76.5%	-65.2%	-79.4%
-30.6%	-35.7%	-33.7%	-51.9%
-66.1%	-3.3%	47.0%	-13.2%
-56.8%	-62.1%	-50.4%	-54.9%
-87.9%	-92.5%	-94.3%	-88.5%
68.3%	44.8%	92.9%	73.9%
-51.5%	-69.2%	-76.7%	-53.9%

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2012 ANNUALLIZED RETURN ON INDEX



MONTHLY RETURN ON INDEX



Turkish Derivatives Exchange Open Interest

TURKDEX (Number of Contracts Traded)		OCT. 2011	NOV. 2011	DEC. 2011	JAN. 2012	FEB. 2012	MAR. 2012
							39
ISE-100 Index Futures	Equity	471	541	329	697	397	173,877
ISE-30 Index Futures	Equity	4,928,552	4,209,483	4,530,302	4,897,934	5,007,661	5
ISE 30-100 Index Spread	Equity	146	188	80	66	108	117,398
U.S.Dollar Futures	Foreign	2,368,147	1,539,305	1,370,529	1,213,014	1,169,656	16,918
EURO Futures	Foreign	203,125	77,371	93,496	73,590	59,560	5,580
Euro/USDollar Cross Currency	Foreign	166,020	254,235	145,115	216,226	100,980	
T-Benchmark Futures	Interest		2		20		
Cotton	Agriculture						
Wheat	Agriculture	2					
Gold	Precious Metal	14,717	13,133	14,121	5,297	4,316	703
USDollar/Ounce Gold	Precious Metal	116,738	109,391	123,780	106,118	78,749	8,286
Base Load Electricity	Energy	10	11	4	32	120	62
Physically Delivered Live Cattle	Agriculture	2					
Futures		7,797,930	6,203,660	6,277,756	6,512,994	6,421,427	322,868
TURKISH DERIVATIVES EXCHANGE (TurkDEX)		7,797,930	6,203,660	6,277,756	6,512,994	6,421,547	322,868

SILVER TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Oct-11	32,841,520.0	1,563,881.9	32,071.0	1,527.2
Nov-11	27,953,972.0	1,471,261.7	26,442.0	1,391.7
Dec-11	39,087,565.0	1,776,707.5	40,411.0	1,836.9
Jan-12	26,880,894.0	1,221,858.8	27,136.0	1,233.5
Feb-12	67,318,158.0	3,205,626.6	61,195.0	2,914.0
Mar-12	40,903,776.0	1,859,262.5	38,720.0	1,760.0

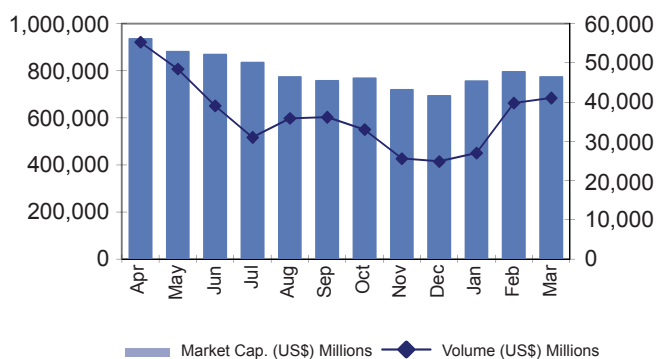
GOLD TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Oct-11	1,075,431,127.0	51,211,006.0	20,115.0	957.9
Nov-11	1,198,933,298.0	63,101,752.5	21,574.0	1,135.5
Dec-11	1,227,246,555.0	55,783,934.3	23,439.0	1,065.4
Jan-12	896,588,295.0	40,754,013.4	16,860.0	766.4
Feb-12	827,804,750.0	39,419,273.8	14,699.0	700.0
Mar-12	1,065,988,777.0	48,454,035.3	19,778.0	899.0

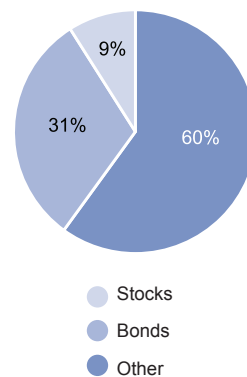
Eurasian Trading Systems (ETS)

Futures Market (USD)				Spot Market Data (USD)			
Month	Gold	Silver	Oil	Month	Agricultural Trade	Petroleum Trade	Industrial Trade
October 2011	93,008,989	17,574,447	24,952,369	October 2011	36,570,192	40,695,331	18,363,517
November 2011	153,187,379	47,390,269	70,459,204	November 2011	91,951,023	38,610,209	30,670,791
December 2011	316,046,876	95,365,270	119,029,125	December 2011	351,457,230	49,943,765	7,001,292
January 2012	142,208,485	118,690,236	161,339,925	January 2012	79,219,846	41,332,125	11,698,617
February 2012	171,282,083	106,885,075	132,080,323	February 2012	31,358,545	27,494,444	20,672,308
March 2012	224,696,531	105,417,053	166,516,843	March 2012	57,433,214	35,169,087	16,646,356

MONTHLY STOCK VOLUME vs MARKET CAPITALIZATION



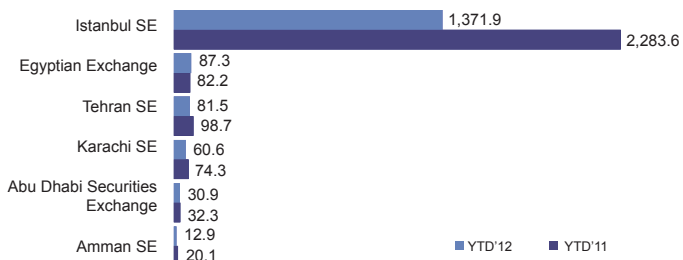
YTD 2012-FEAS REGION VOLUME by TYPE



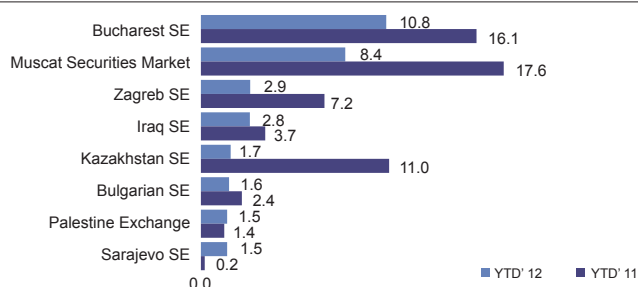
MEMBER'S AVERAGE DAILY TRADING VOLUME YTD 2012 vs YTD 2011

S T O C K S

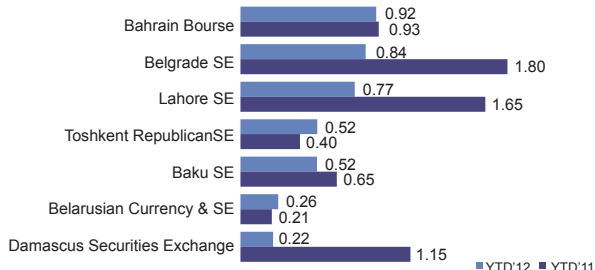
MEMBERS OVER US\$ 11.5 (Millions US\$)



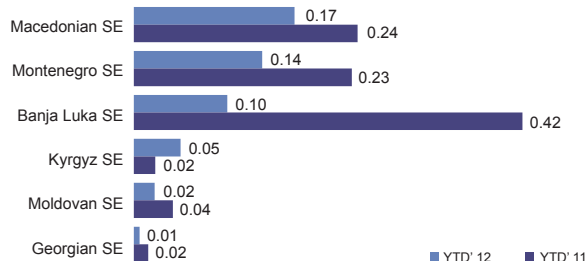
MEMBERS FROM US\$ 1.5 - 11.0 (Millions US\$)



MEMBERS OVER US\$ 0.2-95 (Millions US\$)

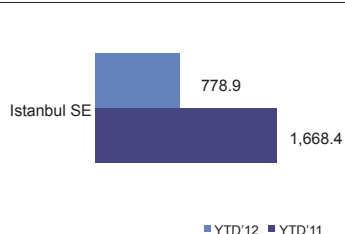


MEMBERS UNDER US\$ 0.1 (Millions US\$)

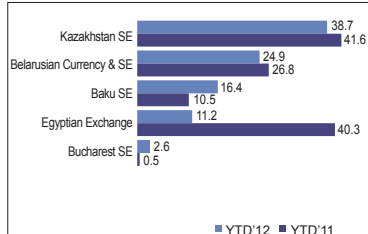


B O N D S

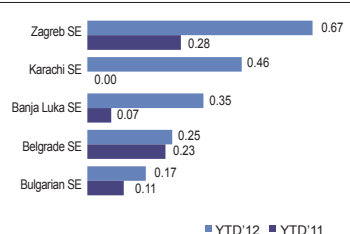
MEMBERS OVER US\$ 500 (Millions US\$)



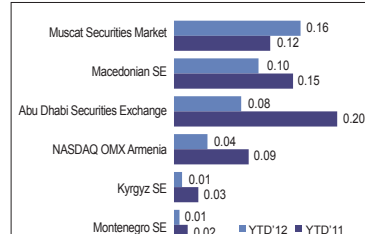
MEMBERS FROM US\$ 2.5-45.0 (Millions US\$)



MEMBERS FROM US\$ 0.17-75.0 (Millions US\$)

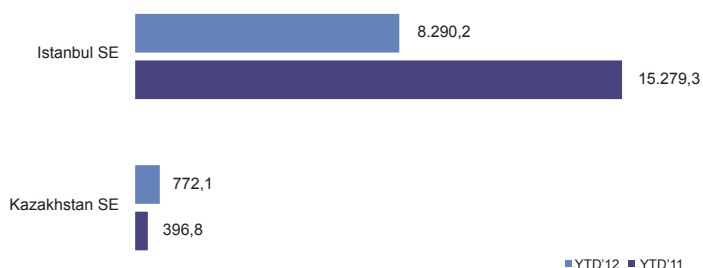


MEMBERS UNDER US\$ 0.16 (Millions US\$)

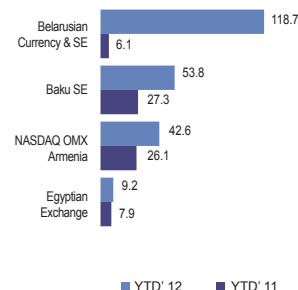


O T H E R

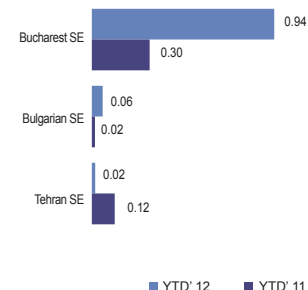
MEMBERS OVER US\$ 650 (Millions US\$)



MEMBERS FROM US\$ 7.5-115.0 (Millions US\$)



MEMBERS FROM US\$ 0.1 (Millions US\$)



STOCK EXCHANGE COMPARATIVE DATA/MONTH-TO-MONTH, PRIOR PERIOD, YTD 2012 AND YTD 2011

S T O C K S

Member Stock Exchange	Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Volume (#Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Avg. Daily Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
Abu Dhabi Securities Exchange UAE	787.1	-0.3	1.8	2,190.6	-14.6	10.6	37.5	-0.3	11.5	-4.4	104.3	-14.6	21.1	25.3
Amman SE Jordan	319.8	14.0	-21.7	288.2	23.6	-31.3	15.2	14.0	-14.3	-36.0	13.7	23.6	-24.7	-27.1
Baku Interbank Currency Exchange Azerbaijan (1)	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bahrain Bourse Bahrain	28.1	39.9	213.0	55.9	24.2	233.4	1.3	33.3	227.9	-1.9	2.7	18.3	249.2	-9.9
Baku SE Azerbaijan	14.6	427.5	-48.9	1.2	1,204.7	-88.9	1.0	465.2	-41.6	-20.8	0.08	1,297.8	-87.3	-77.4
Banja Luka SE Bosnia & Herzegovina	2.3	-15.9	-87.6	7.8	5.6	-71.4	0.10	-19.7	-87.1	-75.9	0.4	0.8	-70.1	-52.8
Belarusian Currency & SE Belarus (2)	9.6	107.6	186.6	79.67	408.5	14,895.0	0.46	107.6	200.2	20.7	3.79	408.5	15,609.1	3,612.9
Belgrade SE Serbia	19.1	59.8	-49.2	1.4	19.0	-7.4	0.87	30.7	-46.9	-53.0	0.1	-2.6	-3.2	-38.3
Bucharest SE Romania	211.2	-26.9	-36.5	989.1	-31.5	-24.5	9.6	-30.3	-33.6	-32.7	45.0	-34.6	-21.0	-4.3
Bulgarian SE Bulgaria (3)	48.6	130.5	4.6	57.3	138.8	20.1	2.2	120.0	-0.2	-31.6	2.6	128.0	14.6	-33.1
Damascus Securities Exchange Syria	5.5	191.4	-70.0	1.4	93.7	45.1	0.3	80.4	-72.8	-80.8	0.1	19.9	31.3	46.2
Egyptian Exchange Egypt	1,886.1	-9.6	57.1	2,932.8	-13.6	252.5	89.8	-14.0	-47.6	-17.4	139.7	-17.7	17.5	61.2
Georgian SE Georgia	0.03	-74.9	-86.3	3.02	273.3	193.5	0.00	-72.65	-85.1	-59.7	0.3	307.3	220.2	20.6
Iraq SE Iraq	54.2	-20.5	-46.5	36,730.0	-20.2	-38.0	3.6	6.0	-21.6	-23.9	2,448.7	6.4	-9.0	-21.9
Istanbul SE Turkey	33,676.0	2.4	-36.4	17.9	-7.0	-99.9	1,530.7	-2.2	-33.6	-39.9	0.8	-11.2	-99.92	-99.9
Karachi SE Pakistan	1,638.3	26.3	15.0	8,564.7	93.6	230.9	78.0	26.3	20.5	-18.5	407.8	93.6	246.7	64.7
Kazakhstan SE Kazakhstan	16.9	-62.3	-96.9	15.3	44.77	-93.1	0.9	-56.0	-96.7	-84.1	0.9	68.9	-92.8	-55.8
Kyrgyz SE Kyrgyzstan	2.4	548.7	119.5	25.9	2,014.1	2,513.3	0.12	548.7	108.6	117.9	1.3	2,014.1	2,382.6	36.4
Lahore SE Pakistan	26.5	83.3	-12.8	242.1	152.2	179.3	1.3	83.3	-8.7	-53.3	11.5	152.2	192.6	10.8
Macedonian SE Macedonia (4)	4.1	-15.3	-38.3	0.22	5.9	2.9	0.2	-19.2	-38.3	-28.2	0.01	1.1	2.9	-8.2
Moldovan SE Moldova	1.0	450.7	14,884.9	0.3	74.1	34.4	0.05	450.7	15,598.5	-46.7	0.01	74.1	40.8	-78.2
Montenegro SE Montenegro	7.0	1,168.1	31.8	16.9	665.1	120.1	0.32	1,110.5	37.8	-41.0	0.8	630.3	130.1	-3.8
Muscat Securities Market Oman	241.1	5.4	-30.6	244.9	11.2	-6.8	11.5	0.4	-24.0	-52.4	11.7	5.9	2.1	-25.8
NASDAQ OMX Armenia (5)	0.0000	-100.0	-100.0	0.00	-100.0	-100.0	0.0000	-100.0	-100.0	-1.4	0.00	-100.0	-100.0	1,960.8
Palestine Exchange Palestine	38.3	47.7	25.2	15.4	10.5	-6.9	1.9	55.1	43.9	12.3	0.8	16.1	7.0	-2.4
Sarajevo SE Bosnia & Herzegovina (6)	1.9	43.6	-67.9	0.4	41.8	-70.2	0.09	43.6	-66.3	-61.3	0.02	41.8	-68.8	-66.5
Tehran SE Iran	1,903.6	16.9	6.5	8,180.7	51.9	13.8	112.0	30.6	12.8	6.2	481.2	69.8	20.4	21.8
Tirana SE Albania	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Toshkent Republican SE Uzbekistan	23.6	2,176.9	459.2	30.4	2,295.8	256.2	1.2	2,176.9	459.2	29.3	1.6	2,295.8	256.2	-53.8
Zagreb SE Croatia	84.8	36.05	0.0	8.5	-4.0	157.3	3.9	29.9	4.5	-60.0	0.4	-8.3	169.0	24.8
TOTAL	41,051.5	3.2	-31.9	60,702.0	-5.1	-38.0	1,904.2	-0.2	-31.2	-36.8	3,680.0	15.3	-19.2	-32.6

1. In total trades of BBVB on US dollar in March, 2012 has taken part 13 banks. For the given month were carried out 32 trading sessions and were made 36 deals. The total amount of trades in currency section of BBVB in last month has made 83.810 million AZN, and in a dollar equivalent of 106.565 million. It is necessary to note, that average USD/AZN rate has made in February 0.7862 AZN for 1 USD.

2. * "Other" instruments refer to currency and futures market (only turnover), and OTC market registration totals (purchase and sale of bonds and stocks of open JSC) in a dollar equivalent ** Number of companies includes number of Issuers of both stocks and bonds.

3. As from March 01, 2012, BSE-Sofia has introduced new market segmentation and has started to operate two markets – Main BSE Market and Alternative BaSE Market. In this reference, from now on, we shall present as "listed" the companies, whose shares are traded on the BSE market, while as "registered" we shall present the companies, whose shares are traded on the BaSE market.

*Statistics provided herein are as reported by the Members and are not audited by the FEAS Secretariat.

4. Turnover is without block transactions and public auctions

5. Since the Central Bank of Armenia does not disclose information on the "buy" exchange rate of AMD to the USD, official exchange rates were used in calculations. Value traded for Bonds and Stocks include values of the trades concluded through manual trades mechanism. "Bonds" includes trading statistics of Corporate and Government Bonds markets. "Other" includes trading statistics of FX market, Credit Resources market and Repo agreements statistics. Starting from 2011 Market capitalization calculation includes only stocks traded through continuous two-way auction.

6. The Sarajevo SE is now publishing the data of its SASX (primary) index rather than the BIFX index (secondary).

7. % change calculations on indices do not take into account currency fluctuations on this table. See Charts - Adjusted Return on Index.

8. Currency depreciation against the dollar is represented as a positive number, appreciation as negative.

9. Companies are those available for trading via both listed and unlisted or registered markets.

Market Cap. (US\$ Millions)				INDEX				EXCHANGE RATE (US\$ 1)				COMPANIES			
Market Capitalization (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Index	Previous Month Change (%) (8)	Same Period Previous Year Change (%) (8)	YTD 2012 Change (%)	Exchange Rate	Previous Month Change (%) (9)	Same Period Previous Year Change (%) (9)	YTD 2012 Change (%) (9)	Companies Listed/ Unlisted (10)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
76,120.7	-0.6	-0.5	6.72	2,553.0	-2.2	-2.1	6.3	3.7	0.0	0.0	0.0	67.0	0.0	4.7	0.0
27,422.9	3.3	-4.1	0.9	1,990.4	1.6	-8.5	-0.2	0.7	0.0	0.0	0.0	248.0	0.0	-10.1	0.4
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.8	0.03	-0.8	0.0	44.0	0.0	0.0	0.0
1,676.5	-89.9	-91.6	-89.9	1,152.5	0.3	-19.1	0.8	0.4	-0.3	0.0	0.0	22.0	-21.4	0.0	-21.4
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.8	0.0	-0.8	0.0	2.0	0.0	0.0	0.0
2,357.5	-0.9	-19.5	-2.4	557.8	-0.1	-30.1	-4.19	1.5	0.82	6.8	-0.5	838.0	-0.59	-3.5	-2.4
0.0	#N/A	#N/A	#N/A	79.0	13.08	-44.9	12.5	8,070.0	0.00	165.0	-3.4	2,457.0	1.2	8.4	1.6
8,416.8	-2.4	-23.8	0.6	531.9	-3.1	-29.9	6.6	83.3	1.87	13.8	3.0	1,252.0	-2.80	-17.6	-6.5
27,258.5	-3.90	-33.4	28.6	5,372.5	1.88	-9.4	23.9	3.3	1.4	13.4	-1.76	79.0	0.0	3.9	0.0
8,388.8	-0.8	-0.7	2.4	308.9	-1.46	-30.6	-4.1	1.5	1.4	6.8	-2.9	395.0	0.8	1.0	0.5
1,371.0	-0.6	-49.8	-7.9	869.1	2.4	-40.1	0.0	60.3	3.0	28.2	8.5	21.0	0.0	-40.0	0.0
60,029.2	-6.4	-12.2	23.3	5,018.6	-6.2	-8.1	38.5	6.0	#N/A	1.2	0.1	470.0	#N/A	18.4	130.4
791.2	0.2	-31.0	-0.6	77.6	-2.9	-36.5	-1.6	1.7	-0.2	-2.2	-1.1	135.0	0.0	-1.5	0.0
3,950.4	1.9	8.8	-3.8	122.3	-0.02	-3.7	-10.1	1,200.0	0.0	0.0	0.0	62.0	-6.1	-10.1	10.7
258,407.3	0.5	-13.6	27.9	2,050.3	0.7	-16.1	29.7	1.8	2.0	15.4	-6.1	369.0	1.1	7.9	1.7
38,899.1	5.9	5.4	18.58	13,761.8	6.9	16.5	21.27	90.7	-0.2	6.39	1.00	591.0	-3.6	-7.4	-7.37
46,270.3	-4.4	-25.0	6.9	1,261.1	0.6	-27.4	14.1	147.7	0.0	1.3	-0.3	113.0	0.0	-4.2	-0.9
171.8	3.9	30.3	4.1	230.9	4.5	29.1	4.9	46.8	0.7	-0.9	0.7	42.0	100.0	90.9	23.5
36,335.1	5.7	6.0	16.36	3,707.6	8.6	10.9	32.7	90.7	-0.33	6.41	0.85	460.0	-3.8	-7.4	-7.3
2,562.0	-2.09	-17.1	2.3	2,025.3	-5.8	-21.2	47.3	46.1	0.7	5.3	-3.1	73.0	-7.6	-7.6	4.3
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	11.8	0.1	-0.8	0.8	1,014.0	-0.3	-0.8	-0.3
3,748.3	-0.3	-14.5	12.8	9,527.2	0.3	-25.3	123.4	1.3	0.28	-9.6	3.3	50.0	31.6	-28.6	-9.1
26,863.3	-3.43	0.88	0.0	5,695.1	-2.4	-7.7	0.0	0.39	1.3	1.3	1.3	104.0	-8.8	18.18	-8.8
152.2	-0.5	15.4	9.0	0.0	#N/A	#N/A	#N/A	390.6	0.49	5.67	1.3	11.0	0.0	0.0	0.0
2,834.2	0.9	0.7	1.9	486.7	0.9	-2.2	2.1	0.7	0.0	0.0	0.0	46.0	0.0	9.5	0.0
2,742.1	-7.5	-51.7	-5.5	763.1	-0.1	-30.9	-3.6	1.5	-0.71	6.4	-2.8	169.0	2.4	-68.2	10.5
107,316.9	-4.1	-5.0	0.1	26,576.2	4.8	8.5	8.9	12,260.0	8.9	17.9	9.8	343.0	0.3	0.6	-1.2
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	105.2	-0.3	6.2	-2.2	0.0	#N/A	#N/A	#N/A
4,991.9	-0.6	#N/A	-1.5	1,005.0	0.3	759.0	66.9	1,843.5	#N/A	9.7	2.7	136.0	#N/A	14.3	3.0
23,512.5	1.6	-21.3	4.7	1,833.5	2.6	-20.0	5.4	5.6	-0.2	7.2	-3.4	231.0	0.0	-3.8	-0.9
771,219.8	-2.8	-13.1	11.5									9,844.0	0.0	-7.68	1.32

STOCK EXCHANGE COMPARATIVE DATA/MONTH-TO-MONTH, PRIOR PERIOD, YTD 2012 AND YTD 2011

B O N D S

Member Stock Exchange	Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Avg. Daily Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
Abu Dhabi Securities Exchange UAE	2.9	255.5	-23.8	0.1	263.2	-25.2	1,095.3	2,810,837.8	49.6	-58.8	0.1	3,713.6	49.6	-59.4
Amman SE Jordan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku Interbank Currency Exchange Azerbaijan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bahrain Bourse Bahrain	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku SE Azerbaijan	126.7	-21.4	-50.4	0.97	-16.2	-28.0	18.1	1.0	74.9	56.4	0.14	7.7	74.9	98.9
Banja Luka SE Bosnia & Herzegovina	19.0	1,971.7	1,160.3	3.9	16.9	-13.1	0.86	1,877.6	-9.1	386.8	0.18	11.6	-9.1	18.2
Belarusian Currency & SE Belarus	250.1	-29.6	-62.7	8.4	-33.3	-48.1	11.9	-29.6	-45.7	-6.9	0.4	-33.3	-45.7	44.6
Belgrade SE Serbia	4.9	14.9	163.9	4.0	4.5	#N/A	0.2	-6.0	#N/A	8.6	0.2	-14.5	#N/A	35.3
Bucharest SE Romania	91.2	178.1	1,436.2	0.031	-71.5	275.5	6.1	196.6	475.7	408.0	0.0021	-69.6	475.7	843.6
Bulgarian SE Bulgaria	7.46	102.8	40.2	0.0	127.1	106.7	0.3390	93.6	97.3	60.8	0.0	116.7	97.3	195,780.6
Damascus Securities Exchange Syria	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Egyptian Exchange Egypt	507.2	235.3	-53.6	2.9	221.4	-54.3	24.2	219.4	-84.8	-72.2	0.14	206.1	-84.8	-72.4
Georgian SE Georgia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Iraq SE Iraq	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Istanbul SE Turkey	15,861.4	-23.7	-55.9	0.03	-6.4	-38.4	721.0	-27.2	-35.6	-53.3	0.001	-10.6	-35.6	-42.4
Karachi SE Pakistan	14.2	52.8	#N/A	0.3	78.8	#N/A	0.68	52.8	#N/A	#N/A	0.02	78.8	#N/A	#N/A
Kazakhstan SE Kazakhstan	961.2	29.5	-25.8	8,105.5	-68.1	61,834.9	53.4	51.1	65,275.8	-7.0	450.3	-62.8	65,275.8	58.6
Kyrgyz SE Kyrgyzstan	0.26	-0.7	9,908.4	0.004	53.3	18,608.3	0.013	-0.7	17,672.9	-66.8	0.0002	53.3	17,672.9	176.0
Lahore SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Macedonian SE Macedonia	3.7	174.5	41.9	2.9	175.9	38.8	0.17	162.0	38.8	-29.1	0.13	163.3	38.8	-30.1
Moldovan SE Moldova	0.0	#N/A	-100.0	0.0	#N/A	-100.0	0.0	#N/A	-100.0	-100.0	0.0	#N/A	-100.0	-100.0
Montenegro SE Montenegro	0.2	191.8	-29.7	0.3	230.1	-28.0	0.01	178.6	-24.7	-60.2	0.01	215.1	-24.7	-51.6
Muscat Securities Market Oman	3.8	-1.8	353.3	265.67	19,301.2	77,536.0	0.24	-32.5	111,501.8	31.6	16.604	13,238.3	111,501.8	11,692.77
NASDAQ OMX Armenia	1.643433	108.5	-6.8	5.7	65.5	-9.8	0.0782587	108.5	-5.6	-55.2	0.3	65.5	-5.6	594.5
Palestine Exchange Palestine	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Sarajevo SE Bosnia & Herzegovina	0.8	68.9	-63.9	2.0	40.3	-75.1	0.04	68.9	-73.9	-62.4	0.09	40.3	-73.9	-68.4
Tehran SE Iran	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	-100.0
Tirana SE Albania	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Toshkent Republican SE Uzbekistan	0.0	#N/A	-100.0	0.00	#N/A	-100.0	0.0	#N/A	-100.0	-100.0	0.000	#N/A	-100.0	-100.0
Zagreb SE Croatia	11.8	2.3	145.1	35.0	-46.5	176.4	0.54	-2.4	189.0	140.8	1.59	-49.0	189.0	189.8
TOTAL	17,868.6	-19.8	-54.6	8,437.8	-66.9	11,346.3	817.8	80.4	11,374.6	-51.1	470.1	-61.3	11,374.6	62.1

1. The TSE is trading debt instruments only at this time, but there is no volume to-date.

*Statistics provided herein are as reported by the Members and are not audited by the FEAS Secretariat.

STOCK EXCHANGE COMPARATIVE DATA/MONTH-TO-MONTH, PRIOR PERIOD, YTD 2012 AND YTD 2011

O T H E R

Member Stock Exchange	Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Avg. Daily Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
Abu Dhabi Securities Exchange UAE	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Amman SE Jordan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku Interbank Currency Exchange Azerbaijan	111.7	136.1	-4.5	0.1	136.1	-4.5	7.0	209.8	1.5	-20.5	0.01	209.8	1.5	-20.5
Bahrain Bourse Bahrain	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku SE Azerbaijan	826.0	-23.6	17.4	6.5	-23.6	16.3	51.6	0.3	24.7	97.3	0.4	0.3	23.6	95.3
Banja Luka SE Bosnia & Herzegovina	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	#N/A
Belarusian Currency & SE Belarus	2,711.0	10.6	3,538.2	4.5	9.7	425.1	129.1	10.6	3,711.4	1,853.1	0.2	9.7	450.1	483.1
Belgrade SE Serbia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bucharest SE Romania	22.2	18.7	153.1	3.2	22.8	316.6	1.0	7.9	164.6	215.5	0.1	11.6	335.6	341.6
Bulgarian SE Bulgaria	0.7	9.4	30.4	3.4	80.1	-85.8	0.0	4.5	24.5	232.9	0.15	71.9	-86.4	-79.6
Damascus Securities Exchange Syria	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Egyptian Exchange Egypt	254.8	108.9	246.5	135.7	111.7	1.6	12.1	98.9	15.5	16.9	6.5	101.6	-66.1	-60.8
Georgian SE Georgia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Iraq SE Iraq	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Istanbul SE Turkey	299,908.0	-12.7	71.6	0.1	-7.0	41.9	13,632.2	-16.7	79.4	84.3	0.004	-11.2	48.3	52.8
Karachi SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Kazakhstan SE Kazakhstan	11,772.0	#N/A	-20.4	0.0	#N/A	#N/A	654.0	#N/A	-16.0	-48.6	0.0	#N/A	#N/A	#N/A
Kyrgyz SE Kyrgyzstan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Lahore SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Macedonian SE Macedonia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	-100.0
Moldovan SE Moldova	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Montenegro SE Montenegro	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Muscat Securities Market Oman	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
NASDAQ OMX Armenia	1,347.0	15.3	113.1	55.3	15.9	-27.3	64.14	15.3	123.2	63.2	2.6	15.9	-23.9	-20.1
Palestine Exchange Palestine	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Sarajevo SE Bosnia & Herzegovina	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Tehran SE Iran	0.1	-4.7	-98.1	0.00002	4.5	-97.9	0.02	352.6	-91.4	-85.0	0.00001	396.6	-90.4	-84.3
Tirana SE Albania	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Toshkent Republican SE Uzbekistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Zagreb SE Croatia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
TOTAL	316,953.4	-9.0	65.8	208.7	61.8	-13.3	#N/A	-12.30	71.9	74.1	10.0	59.1	-58.4	-46.5

1. "Other" instruments refer to the OTC market registration totals (purchase and sale of bonds and stocks of open JSC) in a dollar equivalent. Number of companies includes number of Issuers of both stocks and bonds.
2. EGX other volume this month stands for OTC and funds.
3. MSM carries out OTC transactions for closely held companies, which primarily transfers ownership between family members.
4. Other instruments include FX and repo agreements with corporate bonds. Since the Central Bank of Armenia does not disclose information on "buy" exchange rate, official exchange rates were used in calculations.

*Statistics provided herein are as reported by the Members and are not audited by the FEAS Secretariat.