

FEAS

NEWSLETTER

MARCH 2012

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March News Items

BBVB

-BBVB and the Central Bank of Azerbaijan CBA signs the contract on connection of BBVB to bank system Temenos T24. Please visit <http://www.bbvb.org>

BUCHAREST SE

- Bucharest Stock Exchange (BVB) ends 2011 with a turnover of RON 21.73 million, with a growth of 66.4%
 - The net profit of BVB for 2011 increased compared to 2010 by 197% up to RON 16.96 million
 - The operating result was 21 times higher than the one obtained in 2010
 Preliminary financial figures of the Bucharest Stock Exchange (BVB) are showing compared to 2010 a significant increase in the sales revenues, operating results and financial results. The growing trading activity in almost all segments managed by BVB had the greatest influence on the 2011 operating result. Dividends for the years 2007 and 2010 from the Central Depository had an important impact on the financial result.

The sales revenues in 2011 increased by 66.4% up to RON 21.73 million (2010: RON 13.06 million), increase achieved due to higher revenues from the trading activity, the registration of new participants, admission and maintenance to trading fees of the issuers and data vending.

The operating expenses of RON 15.35 million (2010: RON 12.90 million) registered a smaller increase compared to the growth rate of the operating income. Decreases were obtained in functioning and base personnel costs and increases were recorded in marketing activities costs, costs from other taxes and third party services. Other elements which influenced the increase of operating expenses were the year end provisions for the restructuring of the Board of Governors (BoG) and the costs generated by the restructuring of the General Manger – non-recurring expenses. The operating result was 21 times higher than the one obtained in 2010, up to RON 6.39 million (2010: RON 0.3 million). In Q4.2011 the operating activities generated a loss of RON 0.39 million, compared to an operating loss of RON 1.8 million for the same period in 2010. Based on higher operating and financial profit, the 2011 net result increased compared to 2010 by 197% up to RON 16.96 million (2010: RON 5.71 million).

The 2011 operating margin increased to 29.4%, while ROE (return on equity) was 16.6%. For more information, please access the 2011 Preliminary Financial Report, available here. The financial data have not been audited and represent the individual results of Bucharest Stock Exchange, drawn up according to the Romanian Accounting Standards (RAS); the financial indicators are expressed in million RON and they are rounded off to the nearest integer, resulting in small reconciliation differences.

Please visit <http://www.mondovisione.com>

NASDAQ OMX ARMENIA

-Henri Bergström holds the position of the Director of New Markets at NASDAQ OMX, leading company's initiatives aimed at identifying and acting upon growth opportunities from Eastern Europe and Central Asia. One of the projects he led was the acquisition by NASDAQ OMX of stock exchanges and central depositories in the Baltic countries followed by their integration and creation of joint Baltic market and joint offering.

After more than a decade's experience in the industry, in 1991, Mr. Bergström started his career in the financial sector as the Deputy CEO of the Finnish Central Securities Depository, which later merged with the Helsinki Stock Exchange. In 2001 he joined HEX as Head of Issuer Information Services, a unit responsible for providing information and services to listed companies based on depository, registry and

stock data. In 2003, after HEX merged with Swedish OM AB, Mr. Bergström was appointed as the Director of New Markets, the position he holds now at NASDAQ OMX.

-Since 2009 Byblos Bank Armenia, being market participant, participated in foreign currency market of the Exchange, later in 2010 the Bank joined credit resources market of NASDAQ OMX Armenia. From now on Byblos Bank Armenia, as a member of NASDAQ OMX Armenia, will operate on all the markets of the Exchange.

As of today overall 32 banks and investment companies are members and market participants at NASDAQ OMX Armenia, of which 26 are members, while the rest 6 are market participants. Please visit <http://www.nasdaqomx.am>

PALESTINE EXCHANGE

-The stock market that has most consistently ranked as a top performer in the Arab world over the past few years has not been that of Dubai or Cairo, but the Palestine Securities Exchange in Nablus on the West Bank. During the Arab Spring uprising last year, the financial crisis in 2008 and the regional boom year of 2005, the exchange outperformed most regional rivals as listed Palestinian companies reported hefty profits in spite of ongoing political Analysts say investor interest in public Palestinian companies has grown over the past two years, with many new listings on the exchange at a time when initial public offerings have remained at a standstill elsewhere in the Middle East. New venture capital funds are investing in companies in Palestinian territories that have turned profits despite the challenges of their operating environment.

"Palestine is so far off the beaten track," Mr. Swats added, "that you can discover hidden gems, which could mean big returns for investors." Please visit <http://www.nytimes.com> for more information.

-Ahmad Aweidah, Chief Executive Officer of the Palestine Exchange announced the listing and trading date of the PSE on the fourth of April 2012. The listing ceremony will be held in Ramallah on the fifteenth trading anniversary of the Palestine Exchange. The PSE listing is the first in 2012; the number of listed companies will rise to 47 with a market capitalization of about 2.9 billion USD.

Aweidah confirmed that the PSE listing is in accordance with the securities law applicable in Palestine and the Palestine Capital Market Authority's regulations. He added: "this listing is in compliance with good corporate governance practices, including the restructuring of PSE shareholders' structure by expanding it. It will also contribute to attaining proper price discovery of the stock".

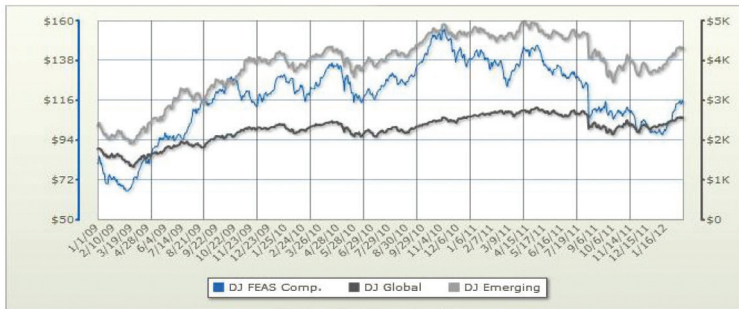
Aweidah noted the importance of this listing; "the PSE will be a model for other public shareholding companies" he said. Aweidah indicated that the PSE transformed into a public shareholding company in 2010, it is the second Arab stock exchange to be publicly traded after Dubai Financial Market and the only Arab exchange that is fully owned by the private sector. Please go to <http://www.pex.ps> for more information.

International Calendar of Events

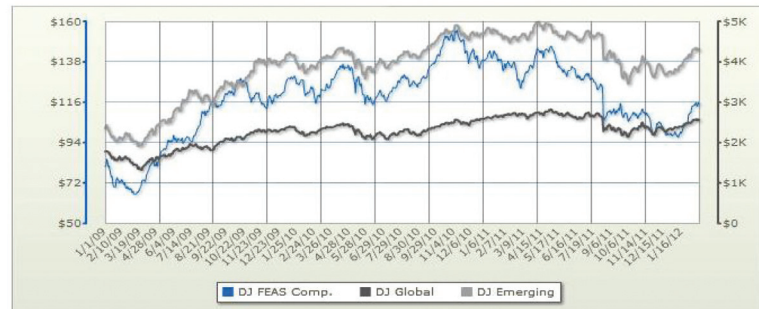
APRIL 2012

4-8 5th Tashkent International Investment Financial Forum, Toshkent, Uzbekistan

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



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



STATISTICAL COMPARISON 2008 THRU YTD 2012 / FEAS REGION

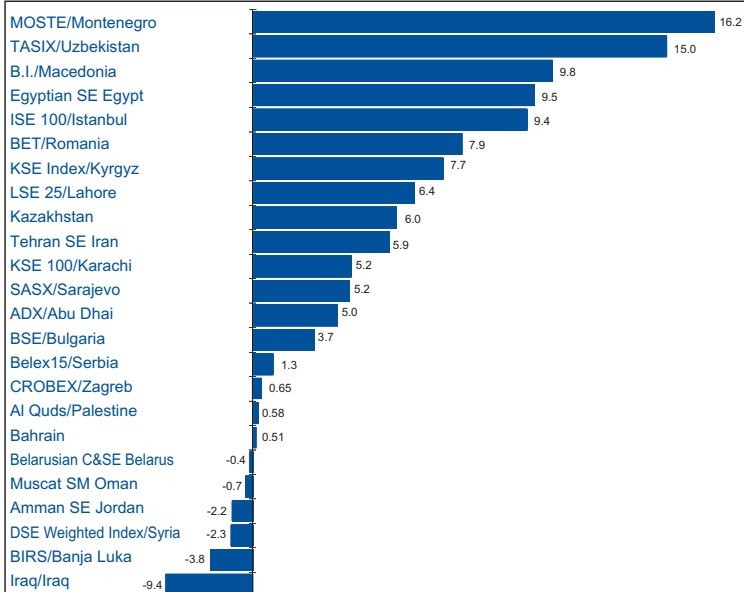
Category	2008	2009	2010	2011	YTD 2012
# Companies Traded	11,298	10,261	10,504	9,716	9,848
Market Capitalization (US\$ Millions)	559,951.0	756,336.7	866,664.0	693,072.1	793,452.2
Total Volume (US\$ Millions-Stocks)	562,159.6	480,548.1	528,779.2	496,631.1	66,788.6
Total Volume (# Shares Millions-Stocks)	452,445.8	643,070.6	666,820.0	848,330.7	99,071.9
Average Daily Volume (US\$ Millions-Stocks)	2,269.1	1,921.8	2,126.6	1,978.1	1,567.0
Average Daily Volume (# Shares Millions-Stocks)	2,306.7	3,196.3	2,741.7	3,555.3	2,461.6
Total Volume (US\$ Millions-Bonds)	453,592.0	330,879.4	337,498.9	317,633.5	38,023.7
Total Volume (# Shares Millions-Bonds)	222,225.0	131,256.0	194,525.4	564,840.4	37,249.4
Average Daily Volume (US\$ Millions-Bonds)	1,819.7	1,319.1	1,360.7	1,260.3	895.2
Average Daily Volume (# Millions-Bonds)	892.6	527.3	801.1	2,286.7	910.1
Total Volume (US\$ Millions-Other)	2,284,445.1	2,075,692.5	2,715,695.7	2,385,919.7	713,558.3
Total Volume (# Millions-Other)	4,142.5	8,454.4	6,334.6	3,952.4	269.3
Average Daily Volume (US\$ Millions-Other)	9,146.2	8,247.4	10,986.1	9,451.9	16,617.4
Average Daily Volume (# Millions-Other)	17.23	34.09	25.81	16.40	6.85

YTD 2012

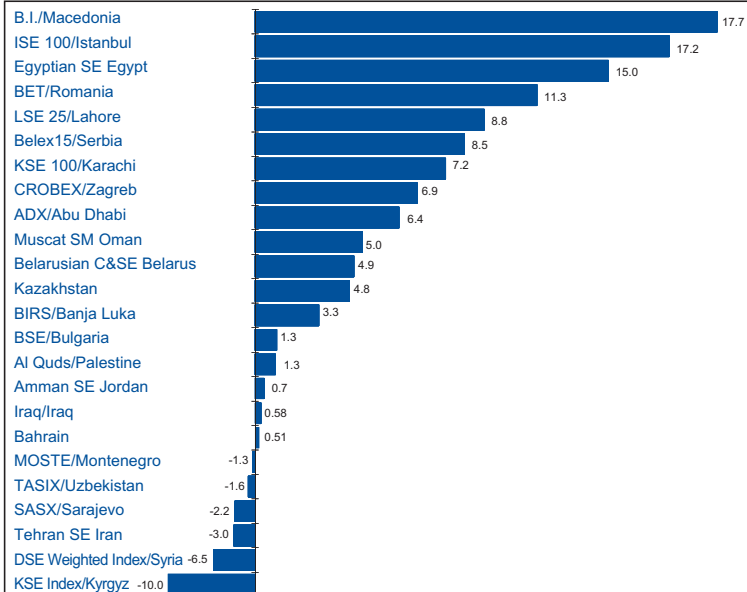
% Change over 2011	% Change over 2010	% Change over 2009	% Change over 2008
1.4%	-6.2%	-4.0%	-12.8%
14.5%	-8.4%	4.9%	41.7%
-86.6%	-87.4%	-86.1%	-88.1%
-88.3%	-85.1%	-84.6%	-78.1%
-20.8%	-26.3%	-18.5%	-30.9%
-30.8%	-10.2%	-23.0%	6.7%
-88.0%	-88.7%	-88.5%	-91.6%
-93.4%	-80.9%	-71.6%	-83.2%
-29.0%	-34.2%	-32.1%	-50.8%
-60.2%	13.6%	72.6%	2.0%
-70.1%	-73.7%	-65.6%	-68.8%
-93.2%	-95.7%	-96.8%	-93.5%
75.8%	51.3%	101.5%	81.7%
-58.2%	-73.4%	-79.9%	-60.2%

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2012 ANNUALIZED RETURN ON INDEX



MONTHLY RETURN ON INDEX



Turkish Derivatives Exchange Open Interest

TURKDEX (Number of Contracts Traded)		SEPT. 2011	OCT. 2011	NOV. 2011	DEC. 2011	JAN. 2012	FEB. 2012
ISE-100 Index Futures	Equity	711	471	541	329	697	397
ISE-30 Index Futures	Equity	4,647,541	4,928,552	4,209,483	4,530,302	4,897,934	5,007,661
ISE 30-100 Index Spread	Equity	167	146	188	80	66	108
U.S.Dollar Futures	Foreign	1,623,922	2,368,147	1,539,305	1,370,529	1,213,014	1,169,656
EURO Futures	Foreign	95,810	203,125	77,371	93,496	73,590	59,560
Euro/USDollar Cross Currency	Foreign	112,556	166,020	254,235	145,115	216,226	100,980
T-Benchmark Futures	Interest			2		20	
Cotton	Agriculture						
Wheat	Agriculture		2				
Gold	Precious Metal	28,364	14,717	13,133	14,121	5,297	4,316
USDollar/Ounce Gold	Precious Metal	112,896	116,738	109,391	123,780	106,118	78,749
Base Load Electricity	Energy	7	10	11	4	32	120
Physically Delivered Live Cattle	Agriculture		2				
Futures		6,621,974	7,797,930	6,203,660	6,277,756	6,512,994	6,421,427
TURKISH DERIVATIVES EXCHANGE (TurkDEX)		6,621,974	7,797,930	6,203,660	6,277,756	6,512,994	6,421,547

GOLD TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Sep	42,359,895.00	2,017,137.86	36,303.00	1,728.71
Oct	32,841,520.00	1,563,881.90	32,071.00	1,527.19
Nov	27,953,972.00	1,471,261.68	26,442.00	1,391.68
Dec	39,087,565.00	1,776,707.50	40,411.00	1,836.86
Jan	26,880,894.00	1,221,858.82	27,136.00	1,233.45
Feb	67,318,158.00	3,205,626.57	61,195.00	2,914.05

SILVER TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Sep	1,785,402,659.00	85,019,174.24	31,563.00	1,503.00
Oct	1,075,431,127.00	51,211,006.05	20,115.00	957.85
Nov	1,198,933,298.00	63,101,752.53	21,574.00	1,135.47
Dec	1,218,602,679.00	55,391,030.86	23,439.00	1,065.41
Jan	896,588,295.00	40,754,013.41	16,860.00	766.36
Feb	827,804,750.00	39,419,273.81	14,699.00	699.95

Eurasian Trading Systems (ETS)

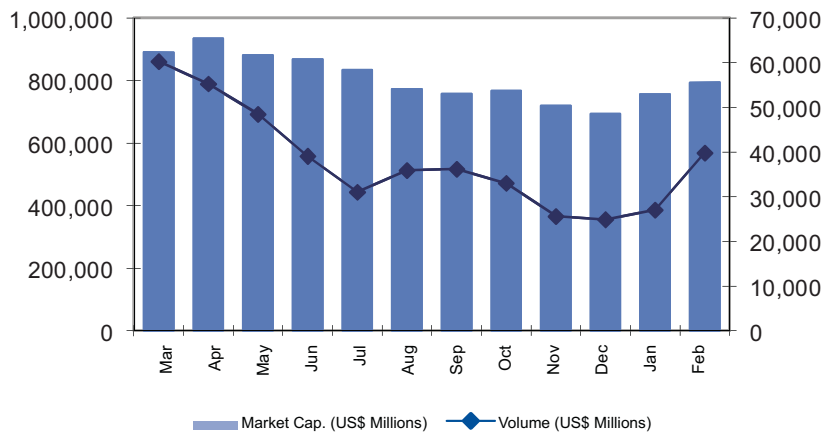
Futures Market (USD)

Month	Gold	Silver	Oil
September 2011	23,018,401	12,474,608	32,815,412
October 2011	93,008,989	17,574,447	24,952,369
November 2011	153,187,379	47,390,269	70,459,204
December 2011	316,046,876	95,365,270	119,029,125
January 2012	142,208,485	118,690,236	161,339,925
February 2012	171,282,083	106,885,075	132,080,323

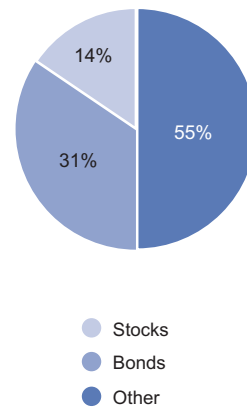
Spot Market Data (USD)

Month	Agricultural Trade	Petroleum Trade	Industrial Trade
September 2011	76,373,648	40,396,184	24,258,077
October 2011	36,570,192	40,695,331	18,363,517
November 2011	91,951,023	38,610,209	30,670,791
December 2011	351,457,230	49,943,765	7,001,292
January 2012	79,219,846	41,332,125	11,698,617
February 2012	31,358,545	27,494,444	20,672,308

MONTHLY STOCK VOLUME vs MARKET CAPITALIZATION



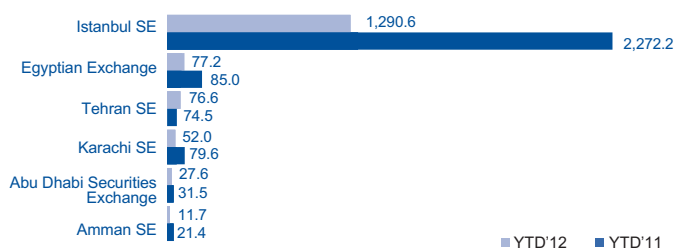
YTD 2012-FEAS REGION VOLUME by TYPE



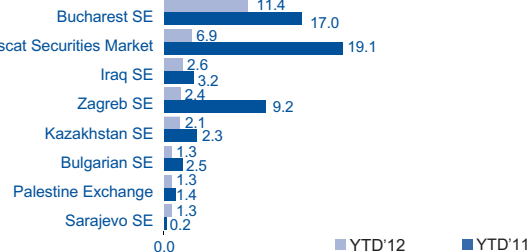
MEMBER'S AVERAGE DAILY TRADING VOLUME YTD 2012 vs YTD 2011

S T O C K S

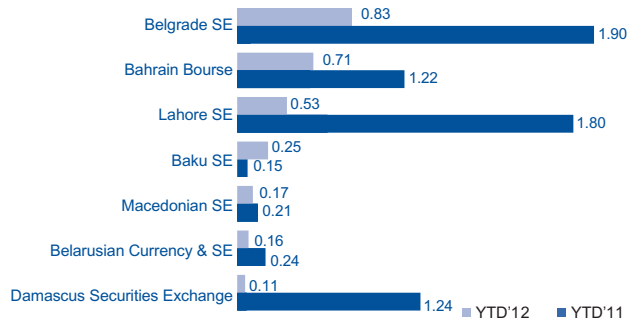
MEMBERS OVER US\$ 10.0 (Millions US\$)



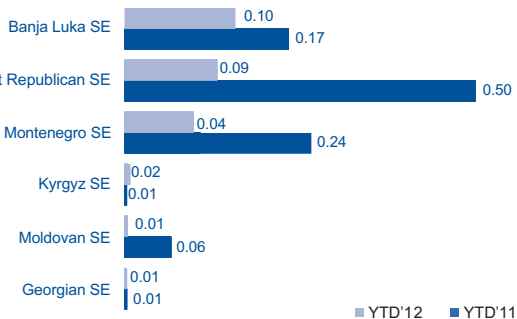
MEMBERS FROM US\$ 1.4-3.0 (Millions US\$)



MEMBERS FROM US\$ 1-98 (Millions US\$)

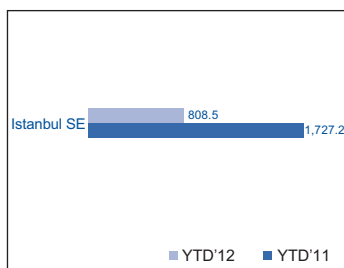


MEMBERS UNDER US\$ 0.1 (Millions US\$)

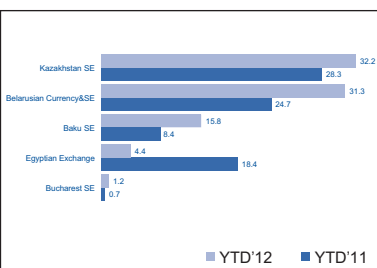


B O N D S

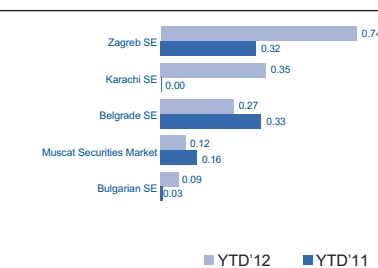
MEMBERS OVER US\$ 500 (Millions US\$)



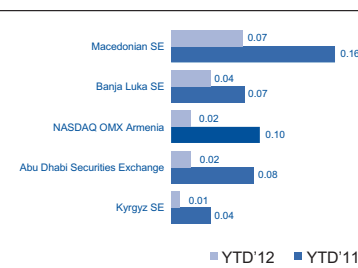
MEMBERS FROM US\$ 0.9-45.0 (Millions US\$)



MEMBERS FROM US\$ 0.9-0.75 (US\$ Millions)

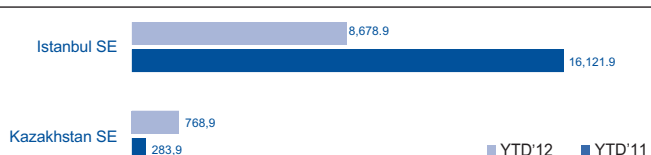


MEMBERS UNDER US\$ 0.07 (Millions US\$)

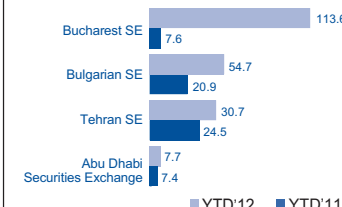


O T H E R

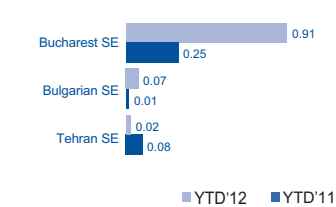
MEMBERS OVER US\$ 650 (Millions US\$)



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



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



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 2011 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2011 Change (%)
Abu Dhabi Securities Exchange UAE	789.8	98.1	35.1	2,563.7	94.8	104.6	37.6	107.5	22.3	-12.3	122.1	104.1	85.1	29.4
Amman SE Jordan	280.5	26.2	-8.2	233.1	13.9	265.7	13.4	32.2	-16.9	-45.4	11.1	19.3	230.9	-27.6
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	20.0	108.9	85.7	45.0	150.2	-29.4	1.0	129.8	76.4	-41.9	2.3	175.2	-32.9	-46.6
Baku SE Azerbaijan	2.8	-35.9	0.7	0.1	-91.5	-92.7	0.2	-44.4	20.8	71.6	0.01	-92.7	-91.3	-32.0
Banja Luka SE Bosnia & Herzegovina	2.7	204.8	-20.1	7.3	143.2	114.9	0.13	132.2	-23.9	-41.1	0.3	85.3	104.7	-10.2
Belarusian Currency & SE Belarus (2)	4.6	122.4	-12.9	15.67	1,895.5	1,414.3	0.22	133.0	-17.0	-36.0	0.75	1,990.5	1,342.2	674.3
Belgrade SE Serbia	11.9	-39.3	-70.7	1.2	-40.8	-65.7	0.66	-32.6	-69.1	-56.2	0.1	-34.2	-63.8	-47.3
Bucharest SE Romania	289.1	60.5	-24.8	1,444.6	18.9	23.9	13.8	52.8	-28.3	-32.5	68.8	13.2	18.0	3.7
Bulgarian SE Bulgaria	21.1	-40.0	-64.3	24.0	-24.1	-60.5	1.0	-40.0	-66.0	-46.1	1.1	-24.1	-62.4	-53.2
Damascus Securities Exchange Syria	1.9	-40.9	-93.4	0.7	-48.1	-33.3	0.1	-36.4	-90.4	-84.8	0.1	-44.1	-2.5	57.5
Egyptian Exchange Egypt	2,087.5	108.8	#N/A	3,392.9	1,935.8	#N/A	104.4	108.8	#N/A	-9.1	169.6	1,935.8	#N/A	58.8
Georgian SE Georgia	0.14	186.6	-28.8	0.81	25.2	-60.6	0.01	186.61	-28.8	-39.4	0.1	25.2	-60.6	-48.0
Iraq SE Iraq	68.1	98.5	21.6	46,040.0	88.1	16.2	3.4	98.5	15.5	-21.1	2,302.0	88.1	10.4	-26.1
Istanbul SE Turkey	32,874.5	45.3	-24.8	19.3	17.8	-99.9	1,565.5	52.2	-28.3	-43.2	0.9	23.4	-99.90	-99.9
Karachi SE Pakistan	1,297.1	37.9	29.9	4,423.2	105.1	99.3	61.8	44.5	17.6	-34.6	210.6	114.8	80.3	-3.1
Kazakhstan SE Kazakhstan	44.8	9.5	50.5	10.6	-89.90	-67.1	2.1	4.3	43.3	-9.5	0.5	-90.4	-68.7	72.2
Kyrgyz SE Kyrgyzstan	0.4	47.1	143.0	1.2	6.9	-90.6	0.02	47.1	130.9	145.1	0.1	6.9	-91.1	-87.9
Lahore SE Pakistan	14.5	71.3	-27.3	96.0	192.5	20.3	0.7	79.5	-34.3	-70.5	4.6	206.5	8.9	-49.7
Macedonian SE Macedonia (3)	4.8	155.8	23.3	0.20	-13.3	-24.3	0.2	131.5	17.4	-19.6	0.01	-21.6	-27.9	-13.3
Moldovan SE Moldova	0.2	-20.0	-90.4	0.2	-60.3	-94.5	0.01	-23.8	-90.8	-84.9	0.01	-62.2	-94.7	-85.0
Montenegro SE Montenegro	0.5	-31.0	-83.6	2.2	-29.0	-67.2	0.03	-44.1	-84.3	-85.1	0.1	-42.5	-68.8	-66.5
Muscat Securities Market Oman	228.7	235.9	-36.4	220.3	-8.5	-26.1	11.4	286.3	-39.6	-63.8	11.0	5.2	-29.8	-36.2
NASDAQ OMX Armenia (4)	0.24	186,034.9	2,329.1	0.01	-98.0	1,740.8	0.011	150,580.6	2,213.4	1,076.5	0.00	-98.4	1,653.2	15,977.8
Palestine Exchange Palestine	25.9	-17.6	-6.8	13.9	-23.1	-8.0	1.2	-13.7	-15.7	-2.2	0.7	-19.4	-16.7	-6.9
Sarajevo SE Bosnia & Herzegovina (5)	1.3	-43.2	-63.6	0.3	11.0	-54.3	0.06	-45.9	-65.4	-57.8	0.01	5.7	-56.5	-63.9
Tehran SE Iran	1,628.6	20.0	5.5	5,385.8	5.5	45.3	85.7	26.3	0.0	2.7	283.5	11.0	37.7	24.0
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	1.0	-42.4	-87.8	1.3	81.3	-89.2	0.1	-60.6	-87.8	-82.1	0.1	24.0	-89.2	-96.7
Zagreb SE Croatia	62.3	68.40	-50.3	8.8	297.1	80.6	3.0	68.4	-52.6	-74.3	0.4	297.1	72.0	-13.0
TOTAL	39,765.2	47.2	-17.7	63,952.4	82.1	-4.7	1,907.7	53.8	-21.5	-40.4	3,190.7	83.7	-8.6	-38.6

1. In total trades of BBVB on US dollar in February, 2012 has taken part 9 banks. For the given month were carried out 42 trading sessions and were made 34 deals. The total amount of trades in currency section of BBVB in last month has made 37.170 million AZN, and in a dollar equivalent of 47.300 million. It is necessary to note, that average USD/AZN rate has made in February 0.7860 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. Turnover is without block transactions and public auctions

4. 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.

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

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

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

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

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

Market Cap. (US\$ Millions)				INDEX				EXCHANGE RATE (US\$ 1)				COMPANIES			
Market Capitalization (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2011 Change (%)	Index	Previous Month Change (%) (8)	Same Period Previous Year Change (%) (8)	YTD 2011 Change (%) (8)	Exchange Rate	Previous Month Change (%) (9)	Same Period Previous Year Change (%) (9)	YTD 2011 Change (%) (9)	Companies Listed/ Unlisted (10)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2011 Change (%)
76,576.9	5.7	2.8	7.36	2,611.1	6.4	0.9	8.7	3.7	0.0	0.0	0.0	67.0	0.0	4.7	0.0
26,547.9	2.2	-9.6	-2.3	1,959.8	0.7	-13.0	-1.8	0.7	0.0	0.0	0.0	248.0	0.4	-10.5	0.4
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.8	-0.05	-1.0	-0.1	44.0	0.0	0.0	0.0
16,661.4	0.5	-18.0	0.2	1,148.6	0.8	-19.7	0.4	0.4	0.3	0.3	0.3	28.0	0.0	-3.4	0.0
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.8	0.0	-1.0	-0.1	2.0	0.0	0.0	0.0
2,378.4	2.6	-9.6	-1.5	558.6	2.0	-20.0	-4.05	1.5	-3.80	2.1	-1.3	843.0	-1.86	-3.7	-1.9
0.0	#N/A	#N/A	#N/A	69.9	1.42	-49.7	-0.5	8,070.0	-3.58	167.2	-3.4	2,428.0	0.2	11.9	0.4
8,623.0	3.1	-20.3	3.1	548.9	9.8	-28.1	10.0	81.8	1.73	9.0	1.1	1,288.0	-1.60	-16.1	-3.8
28,365.9	12.52	-28.2	33.8	5,273.1	7.88	-10.1	21.6	3.2	-1.7	6.1	-3.10	79.0	0.0	5.3	0.0
8,459.0	-1.4	3.4	3.2	313.5	-2.91	-30.3	-2.7	1.5	-2.6	2.3	-4.2	392.0	-0.5	0.3	-0.3
1.9	-99.9	-99.9	-99.9	848.8	-1.5	-47.9	-2.4	58.6	0.8	26.3	5.4	21.0	0.0	-40.0	0.0
64,104.4	12.1	#N/A	31.7	5,349.9	15.1	#N/A	47.7	6.0	#N/A	#N/A	0.0	442.0	#N/A	#N/A	116.7
789.3	-0.5	-30.8	-0.8	79.9	-1.1	-34.0	1.3	1.7	-0.3	-5.3	-1.0	135.0	0.0	-2.2	0.0
3,876.1	1.5	13.1	-5.7	122.4	0.58	-1.1	-10.0	1,200.0	0.0	1.3	0.0	66.0	11.9	-1.5	17.9
257,245.5	7.3	-8.6	27.4	2,035.0	7.8	-9.2	28.8	1.7	-1.5	9.1	-8.0	365.0	0.6	6.7	0.6
36,745.8	7.5	3.0	12.02	12,877.9	8.4	14.1	13.48	90.9	0.7	6.01	1.17	613.0	-3.9	-4.1	-3.92
48,393.9	2.4	-24.4	11.8	1,253.4	4.5	-31.0	13.4	147.7	-0.6	1.1	-0.3	113.0	-1.7	-7.4	-0.9
165.4	-9.6	40.8	0.2	221.0	-10.0	38.1	0.4	46.5	-0.6	-2.1	0.0	21.0	-8.7	23.5	-38.2
34,384.0	5.7	0.1	10.11	3,415.3	10.0	1.5	22.2	91.0	0.61	6.21	1.18	478.0	-3.6	-3.8	-3.6
2,616.8	4.89	-11.8	4.5	2,149.9	13.2	-16.6	56.4	45.7	-2.6	2.3	-3.8	79.0	23.4	2.6	12.9
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	11.8	0.2	-1.6	0.8	1,017.0	0.2	-0.3	0.0
3,760.9	2.8	-14.4	13.2	9,497.7	1.7	-31.3	122.7	1.3	-2.00	-6.7	3.1	38.0	-29.6	-44.9	-30.9
27,817.6	2.56	1.26	3.6	5,837.7	5.0	-5.0	2.5	0.39	0.0	0.0	0.0	114.0	-50.0	31.03	0.0
152.9	9.8	13.8	9.6	0.0	#N/A	#N/A	#N/A	388.8	0.50	6.19	0.8	11.0	0.0	0.0	0.0
2,809.9	1.1	2.9	1.0	482.2	1.3	0.0	1.1	0.7	0.0	0.0	0.0	46.0	0.0	12.2	0.0
2,964.1	-1.9	-47.0	2.2	763.9	-4.2	-30.1	-3.5	1.5	-0.46	6.1	-2.1	165.0	7.8	-68.9	7.8
111,850.2	-0.3	11.2	4.4	25,354.5	-2.2	18.1	3.9	11,260.0	0.0	9.3	0.9	342.0	-1.7	0.3	-1.4
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	105.6	-0.4	6.7	-1.8	0.0	#N/A	#N/A	#N/A
5,022.1	-0.9	#N/A	-0.9	1,002.2	0.2	489.5	66.5	1,827.9	#N/A	9.8	1.8	132.0	#N/A	10.0	0.0
23,138.7	3.2	-19.1	3.1	1,787.2	3.5	-20.2	2.7	5.6	-2.3	4.8	-3.2	231.0	0.0	-3.8	-0.9
793,450.3	5.0	0.6	14.5									9,848.0	-1.7	-3.37	1.36

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 2011 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2011 Change (%)
Abu Dhabi Securities Exchange UAE	0.8	#N/A	-54.8	0.0	#N/A	-55.4	0.0	#N/A	-93.6	-74.8	0.0	#N/A	-93.6	-75.1
Amman SE Jordan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	-100.0	#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	161.3	15.7	-11.9	1.16	31.6	-2.7	17.9	28.6	94.6	88.8	0.13	46.2	94.6	122.4
Banja Luka SE Bosnia & Herzegovina	0.9	66.3	-19.4	3.3	71.2	#N/A	0.04	26.7	#N/A	-47.0	0.16	30.4	#N/A	56.8
Belarusian Currency & SE Belarus	355.0	-64.2	-27.8	12.6	-66.2	9.9	16.9	-62.5	4.7	26.5	0.6	-64.6	4.7	103.0
Belgrade SE Serbia	4.3	-29.5	-52.0	3.8	-30.1	-44.8	0.2	-21.6	-41.7	-16.7	0.2	-22.4	-41.7	-6.9
Bucharest SE Romania	32.8	279.2	186.2	0.1	3,698.5	2,165.1	2.1	374.0	2,731.4	75.9	0.00	4,648.1	2,731.4	1,086.6
Bulgarian SE Bulgaria	3.68	44,475.1	#N/A	0.0	-100.0	#N/A	0.1751	44,475.1	#N/A	157.6	0.0	-100.0	#N/A	833,564.0
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	151.3	509.9	#N/A	0.9	460.5	#N/A	7.6	509.9	#N/A	-76.0	0.05	460.5	#N/A	-75.5
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	20,786.6	48.7	-35.0	0.03	34.3	-32.6	989.8	55.8	-35.9	-53.2	0.001	40.7	-35.9	-45.8
Karachi SE Pakistan	9.3	57.2	#N/A	0.2	62.5	#N/A	0.44	64.7	#N/A	#N/A	0.01	70.2	#N/A	#N/A
Kazakhstan SE Kazakhstan	742.3	28.3	1.6	25,426.5	136.3	54.3	35.3	22.2	46.9	13.8	1,210.8	125.1	46.9	24.4
Kyrgyz SE Kyrgyzstan	0.26	251.8	-83.1	0.003	84.2	98.9	0.013	251.8	89.0	-81.1	0.0001	84.2	89.0	40.7
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	1.3	-5.0	79.4	1.1	-11.0	71.5	0.06	-14.0	63.3	-57.7	0.05	-19.5	63.3	-57.7
Moldovan SE Moldova	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
Montenegro SE Montenegro	0.1	-28.6	-75.5	0.1	-36.7	-71.3	0.00	-42.2	-72.7	-74.7	0.00	-48.8	-72.7	-66.9
Muscat Securities Market Oman	3.9	2,720.6	-19.2	1.37	2,794.9	-25.1	0.35	5,797.7	29.4	-28.5	0.124	5,952.9	29.4	-33.19
NASDAQ OMX Armenia	0.79	78,822,10	-74.8	3.5	-99.6	-96.8	0.04	63,808,37.6	-97.0	-79.1	0.2	-99.7	-97.0	595.5
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	0.5	24.6	-62.5	1.4	40.0	-66.0	0.02	18.7	-67.6	-61.8	0.07	33.3	-67.6	-60.6
Tehran SE Iran	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
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	0.0	#N/A	-100.0	-100.0
Zagreb SE Croatia	11.6	-40.9	92.3	65.4	-17.2	102.2	0.55	-40.9	92.6	132.8	3.11	-17.2	92.6	184.9
TOTAL	22,266.5	41.3	-33.4	25,521.5	117.6	53.3	1,051.8	45.6	46.0	-50.5	1,215.5	104.8	46.0	27.2

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 2011 Change (%)	Avg, Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2011 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	47.3	-51.7	-66.2	0.0	-51.7	-66.2	2.3	-63.2	-67.8	-31.8	0.0	-63.2	-67.8	-31.8
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	1,081.1	2.8	56.7	8.5	2.7	54.9	51.5	-11.9	49.2	161.2	0.4	-12.0	47.5	158.2
Banja Luka SE Bosnia & Herzegovina	0.0	#N/A	-100.0	0.0	#N/A	#N/A	#N/A	#N/A	-100.0	-100.0	0.0	#N/A	#N/A	#N/A
Belarusian Currency & SE Belarus	2,450.1	0.7	2,500.7	4.1	-69.1	599.0	116.7	5.5	2,376.8	1,403.4	0.2	-67.6	565.7	482.0
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	18.7	6.1	223.2	2.6	22.2	275.3	0.9	6.1	223.2	258.9	0.1	22.2	275.3	346.6
Bulgarian SE Bulgaria	0.6	-71.1	#N/A	1.9	335.5	#N/A	0.0	-71.1	#N/A	460.7	0.09	335.5	#N/A	-28.3
Securities Exchange	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	122.0	-33.8	#N/A	64.1	17.4	#N/A	6.1	-33.8	#N/A	3.9	3.2	17.4	#N/A	-67.1
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	343,543.2	-1.8	92.2	0.1	-3.0	59.5	16,359.2	2.9	83.1	85.8	0.005	1.6	51.9	54.5
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	0.0	-100.0	-100.0	0.0	#N/A	#N/A	#N/A	-100.0	-100.0	-63.1	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	-100.0	0.0	#N/A	-100.0	#N/A	#N/A	-100.0	-100.0	0.0	#N/A	-100.0	-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	1,167.8	1,028,001.6	124.2	47.7	-22.5	-22.8	55.61	832,172.7	113.5	25.6	2.3	-37.3	-26.5	-18.1
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	-85.2	#N/A	0.0	-87.0	#N/A	0.0	-89.9	#N/A	-77.8	0.0	-91.1	#N/A	-78.5
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	348,430.9	-4.6	77.7	129.0	-8.1	86.8	#N/A	-0.42	69.2	74.6	6.3	-16.5	82.5	-46.8

- "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.
- EGX other volume this month stands for OTC and funds.
- MSM carries out OTC transactions for closely held companies, which primarily transfers ownership between family members.
- 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.