

AFRICAN SECURITIES EXCHANGES ASSOCIATION



2015

ANNUAL REPORT



The Premier Association of African Exchanges

VISION

To enable African Securities Exchanges be key significant drivers of the economic and societal transformation of Africa by Year 2025.

MISSION

To provide a forum for mutual communication, exchange of information, co-operation and technical assistance among its members, to facilitate the process of financial integration within the region for the effective mobilization of capital to accelerate economic development of Africa.



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OFFICERS AND STATUTORY INFORMATION

Executive Committee

Mr. Oscar N. Onyema, OON	President	Nigerian (Elected in November 2014)
Mr. Karim Hajji	Deputy President	Moroccan (Elected in November 2014)
Dr. Mohammed Omran	Member	Egyptian (Elected in November 2014)
Mr. Geoffrey Oundo	Member	Kenyan (Appointed 2 March 2015)
Ms. Zeona Jacobs	Member	South African (Elected in November 2014)
Mr. Edoh Kossi Amenounve	Member	Ivorian (Elected in November 2014)
Mr. Brian Tembo	Member	Zambian (Elected in November 2014)
Mr. Alban Chirume	Member	Zimbabwean (Elected in November 2014)

Secretary

Mr. John Maonga

Maonga Ndonye Associates, Jadala Place, 3rd Floor
Ngong Lane, Ngong Road
P.O. Box 73248 - 00200 Nairobi, Kenya

Secretariat

Mr. Kuira Waithaka and Ms. Furaha Karba

Nairobi Securities Exchanges
The Exchange Building,
55 Westlands Road,
Nairobi.

Auditors

KPMG Kenya

ABC Towers, 8th Floor, ABC Place, Waiyaki Way
P.O. Box 40612 - 00100 Nairobi GPO

Principal Place Of Business & Registered Office

The Exchange Building,
55 Westlands Road,
Nairobi

Bankers

Barclays Bank of Kenya Limited

Queensway House Business Centre
P.O. Box 30011- 00100 Nairobi GPO

Chase Bank Limited

Riverside Mews, Riverside Drive.
P.O. Box 66015 - 00800 Nairobi

Consolidated Bank of Kenya Limited

Koinange Street
P.O. Box 51133 - 00200 Nairobi

PRESIDENT'S REPORT



Oscar N. Onyema, OON
President

Dear members,

It is my pleasure to present to you the 2015/2016 annual report of the African Securities Exchanges Association (ASEA or the Association). In the past year, the Association achieved a number of significant milestones, notwithstanding the challenging economic climate.

2015 Operating Environment

In the year 2015, the global economy recorded relatively flat growth across a number of regions when compared to growth rates of 2.4% and 2.6% recorded in 2013 and 2014 respectively. Global growth slowed to 2.4%, marking a downward revision from a projected 3.0%. The global slowdown has primarily been attributed to the decline in aggregate demand including a slowdown of the Chinese economy, lower commodity prices and heightened financial market volatility in major economies.

Indeed the ripple effects of this economic turmoil were felt at home, with African capital markets experiencing significant volatility during the year. However, our economies proved resilient with the Sub-Saharan region recording an average growth of 3.0%. Furthermore, Africa remained the second fastest growing regional economy, with several African countries recording growth levels that place them firmly amongst the world's fastest growing nations.

Looking ahead, macroeconomic prospects for the continent in the year 2016 appear challenging; the World Bank projects growth in Sub-Saharan Africa (SSA) to slow to 2.5% with global growth also revised downward to 2.4% from 2.9% projected in January 2016. The gloomy outlook for SSA is primarily driven by low commodity prices, delays in adjustment to current account deficits, political and insecurity challenges as well as drought in certain parts of the continent.

The resultant impact of this subdued growth is already being felt by African capital markets. In the first half of 2016, the FTSE ASEA Pan Africa Index ex South Africa declined by 22.03% from 1,581 as at 31 December, 2015. This is the cumulative impact of most markets on the continent closing the first half of 2016 in negative territory.

2015/2016 Financial Performance

Given the tough operating environment of 2015/2016, I am delighted to report that the Association recorded an increase in total income of 26.34% from USD 58,686 in the previous year to USD 74,144 in the reporting year. This was driven by increased membership subscription, interest income, FTSE ASEA Pan-African Index subscriptions and advertising revenues.

 **The Association achieved a number of significant milestones, notwithstanding the challenging economic climate.**

During the year, we stepped up our membership drive resulting in a 10.36% increase in membership subscription from USD 49,650 in 2014/2015 to USD 54,795. The Association also made debut profits from the FTSE ASEA Index subscription and advertising (website and quarterly magazine) of USD 10,000 and USD 1,543 respectively. The Association also saw a marginal increase in interest income to USD 1,848, up from USD 1,834 (increase of 0.76%) and reflecting the low dollar denominated interest rate regime currently experienced around the world.

ASEA Initiatives

In the aftermath of the previous year's financial crisis, ASEA intensified its efforts towards developing more robust African capital markets. In this regard, the Association has partnered with the African Development Bank (AfDB or the Bank), to explore available opportunities targeted at deepening the African capital markets. The two institutions' strategic objectives are well aligned, with the general aim of advancing the capital markets so as to better serve our economies. The areas of cooperation are:

- i) Developing the financial markets infrastructure.
- ii) Introducing new products in the African market.
- iii) Improving market liquidity and participation.
- iv) Promoting information sharing among the ASEA Member Exchanges and the AfDB.
- v) Building capacity amongst Member Exchanges of ASEA.

On July 11, 2016, a delegation of the ASEA Executive Committee members led by my humble self, had a meeting with the President of the AfDB Dr. Akinwumi A. Adesina regarding support towards fulfilling the Association's mandates. At the meeting, a five (5) year MoU was signed between ASEA and AfDB to validate our operations in undertaking joint projects. The initial project under the MoU is the African Exchanges Linkage Project (AELP).

The AELP has been initiated by four (4) pilot exchanges; the Casablanca Stock Exchange, the Johannesburg Stock Exchange, the Nairobi Securities Exchange and the Nigerian Stock Exchange and it will later open up to include other Members of ASEA. We anticipate that the AELP will tackle the pressing liquidity issue that has over the years defined African markets. The AELP has so far enjoyed great traction and successfully achieved a number of key milestones.

In addition to the MoU and high level support from the Bank, the project has put in place a technical structure detailing viable trade and post trade processes. The Technical Committee overseeing this comprises technical experts from the pilot exchanges and their clearing, settlement and depository (CSD) colleagues. The exchanges have also been sensitizing their various capital markets stakeholders including Ministries of Finance, and Regulators about the AELP.

Other immediate collaborative initiatives agreed upon under the ASEA_AfDB MoU are;

1. Facilitation of capital raising activities for Small and Medium-sized Enterprises (SMEs);
2. AfDB Bond issuance in local currency and listed on African Exchanges;
3. Support in capacity building programs for Member Exchanges of ASEA; and
4. Support for the annual flagship ASEA Conferences and the Building African Financial Markets (BAFM) Seminar.

Building African Financial Markets (BAFM)

In April 2016, The Nigerian Stock Exchange hosted the 5th Edition of the BAFM seminar with the theme; ***"Addressing liquidity concerns in African Capital Markets."*** The event is a capacity-building initiative by ASEA that aims to promote growth in African financial markets by giving capital market players the opportunity to gain knowledge about market topics most relevant to their development.

This year's forum marked the 1st time the event was held outside of South Africa, which was attended by over 160 people from 12 countries. The presentations from the distinguished speakers were very well received. The 6th BAFM Seminar will be hosted by the Casablanca Stock Exchange in 2017.

2016 ASEA Annual Conference

The 19th Annual Flagship ASEA Conference themed; ***"Africa Evermore: Growth for Sustainability"*** was hosted by the Johannesburg Stock Exchange from 15th to 17th November 2015. The event attracted thought leaders of financial markets across the continent and beyond, who discussed the untapped potential of the African capital markets.

This year's ASEA Conference will be hosted by the Rwanda Stock Exchange (RSE) in Kigali from 27th to 29th November 2016. The theme of the event; ***"Road to 2030: Making the African Capital Market Relevant to the Real Economy"*** will address the direct impact of the stock markets on the day to day livelihood of the continent's citizens.

On behalf of ASEA and the organizing team, I would like to extend a warm welcome to all who stand to benefit from the robust discussions.

Association Membership

During the year, ASEA welcomed a new member to the Association namely; FMDQ OTC Securities Exchange (FMDQ). FMDQ is a licensed over-the-counter exchange that has operated in Nigeria since 2013.

This brings ASEA's membership count for the year 2015 to twenty-six (26) Full Members, amongst which are leading global exchanges; two (2) Observer Members and one (1) Associate Member. The 26 Full Member Exchanges represent 1,500 listed companies with an aggregate market capitalization of USD1 Trillion at the end of 2015.

ASEA remains driven by its founding purpose of enhancing the global competitiveness of Member Exchanges and providing a platform for networking and exchange of information, and is open to membership interests from players in the African capital markets.

Association's Governance

ASEA is led by a team of eight (8) Executive Committee (ExCo) Members who bring a wealth of experience and expertise to the Association's leadership. The team is continuously working to ensure accountability, transparency and operating standards are in line with international standards for the development of the Association. The elected ExCo members represent the rich diversity of ASEA's member community.

Responsibilities of the ExCo include:

- i. Defining and driving the mission and vision of ASEA;
- ii. Planning and implementing ASEA Strategic Objectives;
- iii. Building high level relationships on behalf of the Association;
- iv. Evaluating and recruiting new members to the Association; and
- v. Appointing external auditors, the company secretary and other professional services.

To facilitate achievement of ASEA's 2015/2016 strategic objectives, the ExCo established the following Committees and Working Groups;

a) The Audit and Finance Committee - chaired by Mr. Geoffrey O. Oundo

The Audit and Finance Committee is mandated to develop and implement financial and control policies of ASEA. The Committee is also in charge of reviewing the efficiency and effectiveness of the economic operations of the Association.

b) The Working Committee - chaired by Mrs. Zeona A Jacobs

The Working Committee comprises various sub- groups focused on specific initiatives as follows;

i. The Policy and Regulation Working Group chaired by

Mr. Edoh Kossi Amenounve

The Policy and Regulation Working Group facilitates self-assessment and peer review towards global best practice among Member Exchanges and players of the capital market for synchronization in the market ecosystem.

ii. The Reporting Standards Working Group chaired by Dr. Mohamed Omran

The Reporting Standards Working Group ensures that ASEA remains an authoritative source of information on the African capital market. The Group is tasked with developing clear methodologies for reporting statistics and market information on the website, in alignment with global standards.

iii. The Market Development Working Group chaired by

Mr. Karim Hajji

In line with ASEA's first objective; "Enhancing the visibility of ASEA members at an international level with a view to attracting capital inflows to the African Capital Markets," the Market Development Working Group serves as a voice of advocacy and publicity for the Association. The Team is also in charge of identifying capacity building opportunities for ASEA Members.

Future Outlook

According to the 2015 PwC Capital Markets Watch Report, between 2011 and 2015, African Equity Market activity consisted of 105 Initial Public Offers (IPOs) and 336 Further Public Offers (FPOs). It is worth noting that the year 2015 accounted for the largest number of IPOs and FPOs in that period (2011 – 2015), with 28 and 91 respectively.

Such steady performances amidst global economic headwinds clearly demonstrate that there is still untapped potential in African capital markets.

ASEA will continue to work to position the African markets as the key to unlocking the continent's socio-economic growth potential.

As a powerful lobbying and advocacy voice for African exchanges, ASEA will forge more strategic partnerships and continue to elicit high level support, as well as influence policy-making decisions relating to the capital markets that will drive the strategic agenda of the Association.

Last year, membership subscription income accounted for 74% of total income, down from 85% in 2014/2015. We are delighted to have added new revenue streams in index data subscription and advertising revenue. The Association will explore other avenues to diversify its revenue streams, strengthen our financial standing and undertake self-funded projects and improve stakeholder engagement.

 **BAFM is a capacity-building initiative by ASEA that aims to promote growth in African financial markets**

Through enhanced publicity and directed marketing activities, we will also strive to enhance the prominence of the Association, whilst continuing to establish, and as appropriate, streamline administrative and governance structures, to make them suitably responsive to the needs of the members.

To this end, I would like to encourage all Members to actively participate in boosting the status of ASEA as the Premier Association of African Exchanges.

I appreciate all your efforts and contribution so far and also recognize that there is more to be done. I trust I can rely on your support to propel ASEA to the next level.

To our ecosystem, we thank you for your support and continued partnership in driving various programs for our mutual benefit.

Last but not least, I sincerely wish to thank my fellow Executive Committee Members and the Secretariat of ASEA for their great support, amity and invaluable insight, throughout the year. They have been instrumental in the success of the Association.



OSCAR N. ONYEMA, OON

RAPPORT DU PRESIDENT



Oscar N. Onyema, OON
President

Chers membres,

Il m'échoit le plaisir de vous présenter le Rapport annuel de l'Association africaine des bourses de valeurs (ASEA ou Association) au titre de l'exercice 2015/2016. Au cours de l'exercice écoulé, l'Association a franchi plusieurs étapes significatives en dépit des défis inhérents à l'environnement économique peu favorable.

Contexte opérationnel de 2015

Durant 2015, l'économie mondiale a enregistré une performance relativement mitigée dans bon nombre de régions en comparaison avec les taux de croissance de 2,4% et 2,6% affichés en 2013 et 2014 respectivement. La croissance mondiale n'a pas dépassé le cap des 2,4%, ce qui a nécessité une révision du pronostic d'une performance de 3%. Ce ralentissement enregistré au plan mondial est essentiellement imputable au déclin de la demande agrégée, y compris également une contre-performance de l'économie chinoise, une chute des cours des produits de base et une volatilité accrue des marchés financiers des économies avancées.

En effet, les effets d'entrainement de cette perturbation économique ont été ressentis sur le continent à en juger par l'ampleur de la volatilité qui a caractérisé les marchés des capitaux africains durant l'exercice sous revue. Il faut reconnaître toutefois, que nos économies ont fait preuve de résilience à en juger par le taux de croissance moyen de 3% enregistré en Afrique subsaharienne Ass.

On note par ailleurs, que l'Afrique demeure la deuxième économie régionale à la croissance la plus rapide avec plusieurs pays africains ayant enregistré des niveaux de croissance qui les placent fermement parmi les nations les plus performantes du monde.

En ce qui concerne l'avenir, les perspectives macroéconomiques dans le continent au titre de 2016, semblent peu prometteuses. Selon la Banque mondiale, la croissance en ASS va baisser jusqu'à 2,5% et la tendance mondiale passera de 2,9% à 2,4% tel que prédit en janvier 2016.

Ce tableau sombre pour l'ASS s'explique essentiellement par l'effondrement des cours des produits de base, les retards d'ajustement aux déficits du compte courant, les problèmes politiques et sécuritaires, ainsi que la sécheresse qui a sévi dans certaines régions du continent.

L'impact qui résulte de cette croissance modérée est déjà ressenti sur les marchés africains des capitaux. Durant le

premier semestre de 2016, l'indice FTSE ASEA Pan Africa ex South Africa a décliné de 22,03% de son seuil de 1.581, au 31 décembre 2015. Il s'agit-là de l'impact cumulatif de la plupart des marchés sur le continent, avec des perspectives peu encourageantes pour le premier semestre de 2016.

Performance financière au titre de 2015/2016

A la lumière de l'environnement opérationnel difficile qui a caractérisé la période de 2015 à 2016, j'ai le plaisir d'annoncer que l'Association affiche une croissance au titre du résultat total de 26,34%, passant d'une performance de 58.686 \$EU enregistrée durant l'exercice précédent, à 74.144 \$EU pour l'exercice sous revue. Cette performance est la conséquence d'une croissance du niveau des souscriptions des membres, des revenus d'intérêts, de l'indice des souscriptions FTSE ASEA Pan-African et des recettes générées par la publicité.

Durant l'année, nous avons redoublé les efforts de recrutement de nouveaux membres, ce qui a permis une croissance de 10,36% des souscriptions qui sont passées de 49.650 \$EU en 2014/2015, à 54.795 \$EU. L'Association a également réalisé ses premiers bénéfices à partir de l'indice FTSE ASEA des souscriptions et de la publicité (site web et revue mensuelle) de l'ordre de 10.000 \$EU et 1.543 \$EU respectivement.

Elle affiche également une croissance marginale des revenus issus des intérêts qui sont passés de 1.834 \$EU à 1.848 \$EU (soit 0,76%), ce qui reflète une dépréciation globale du taux d'intérêt sur les instruments libellés en dollar américain.

Les Initiatives d'ASEA

Au lendemain de la crise financière antérieure, ASEA a intensifié ses efforts en vue du développement de marchés de capitaux africains plus robustes. Elle a noué à cet effet, un partenariat avec la Banque africaine de développement (BAD ou la Banque) pour explorer les opportunités disponibles permettant d'approfondir les marchés financiers africains.

Les objectifs stratégiques des deux institutions s'alignent parfaitement avec celui général, qui vise à promouvoir les marchés des capitaux afin de mieux servir nos économies. Ci-après, les domaines de coopération identifiés:

- i) Développement d'une infrastructure pour les marchés financiers;
- ii) Introduction de nouveaux produits sur le marché

africain;

- iii) Amélioration de la liquidité du marché et de la participation dans ses opérations;
- iv) Promotion de l'échange d'information au sein des bourses membres d'ASEA et de la BAD;
- v) Renforcement des capacités des bourses membres d'ASEA.

Le 11 juillet 2016, une délégation composée des membres du Comité exécutif (CoEx) d'ASEA, conduite par moi-même, a rencontré le Président de la BAD en la personne du Dr. Akinwumi A. Adesina pour discuter du soutien à apporter par la Banque pour l'exécution des mandats de l'Association. Au terme de la réunion, un protocole d'accord de cinq (5) ans a été signé entre ASEA et la BAD, pour valider nos opérations entreprises dans le cadre de projets conjoints.

Le projet initial entrepris au titre de ce protocole d'accord est celui intitulé : African Exchanges Linkage Project (AELP) {Projet d'intégration des bourses africaines}. L'AELP a été initié par quatre (4) bourses pilotes: la Bourse de Casablanca, la Bourse de Johannesburg, la Bourse de Nairobi et la Bourse du Nigeria. Il va s'étendre par la suite, aux autres membres d'ASEA. Nous pensons, à travers l'AELP, pouvoir s'attaquer au problème important de liquidité qui a, durant des années, caractérisé les marchés africains.

L'AELP a accompli jusqu'ici, de grandes avancées et franchi d'importantes étapes significatives. Outre le protocole d'accord et un soutien à haut niveau des instances de la Banque, le projet a mis en place une structure technique détaillant les procédés viables de négociation et post négociation.



l'Association a franchi plusieurs étapes significatives en dépit des défis inhérents à l'environnement économique peu favorable.

Le comité technique chargé de la supervision de ces procédés comprend des experts techniques issus des Bourses pilotes ainsi que de leurs collègues en charge de l'approbation, du règlement et du dépôt. Les Bourses sensibilisent également les parties prenantes des divers marchés financiers, y compris

les ministères des Finances et les entités de régulation à propos de l'AELP.

Les autres initiatives immédiates de collaboration arrêtées dans le cadre du protocole d'accord entre ASEA et la BAD se présentent comme suit :

1. Facilitation des activités de mobilisation de capitaux pour les Petites et Moyennes Entreprises (PME);
2. Emission d'obligations par la BAD en monnaie locale et cotées en bourse;
3. Appui aux programmes de renforcement des capacités en faveur des Bourses membres d'ASEA; et
4. Appui aux conférences emblématiques annuelles d'ASEA et séminaire pour la promotion des marchés financiers africains (BAFM).

Promotion des marchés financiers africains (BAFM)

En avril 2016, La Bourse du Nigéria a organisé la 5ème édition du séminaire sur la Promotion des marchés africains sur le thème: *"Amélioration des problèmes de liquidité sur les marchés financiers africains."* Cet événement est une initiative d'ASEA visant le renforcement des capacités en vue de promouvoir la croissance des marchés financiers africains grâce à l'opportunité offerte aux acteurs intervenant sur le marché des capitaux, de maîtriser la connaissance des thèmes pertinents et en rapport avec le développement de ce secteur.

Le forum de cette année organisé pour la première fois en dehors de l'Afrique du Sud, a vu la participation de plus de 160 délégués originaires de 12 pays. Les communications faites par d'illustres orateurs ont été fortement appréciées.

La 6ème édition du séminaire sera organisée par la Bourse de Casablanca en 2017.

Conférence annuelle d'ASEA en 2016

La 19ème Conférence annuelle d'ASEA sur le thème: *"De plus en plus l'Afrique: Croissance pour la durabilité"* a été organisée par la Bourse de Johannesburg, du 15 au 17 novembre 2015. Cet événement a drainé des leaders visionnaires des marchés financiers venus des quatre coins du continent et d'ailleurs, pour discuter du potentiel inexploité qu'offrent les marchés

africains des capitaux.

La Conférence d'ASEA de cette année se tiendra à Kigali sous les auspices de la Bourse du Rwanda (RSE), du 27 au 29 novembre 2016. Le thème retenu, à savoir : *"En route vers 2030: Adapter les marchés des capitaux africains à l'économie réelle"* traitera de l'impact direct des marchés boursiers sur le train de vie quotidien des citoyens africains.

Au nom d'ASEA et du comité d'organisation, je voudrais souhaiter une chaleureuse bienvenue à toutes les parties prenantes aux discussions robustes qui y prendront cours.

Adhésion à l'Association

Durant l'exercice sous revue, ASEA a accueilli un nouveau membre. Il s'agit en l'occurrence de FMDQ OTC Securities Exchange (FMDQ). FMDQ est une bourse informelle mais autorisée, qui opère au Nigéria depuis 2013.

Ceci porte le nombre de membres à part entière d'ASEA au courant de l'an 2015 à vingt-six (26), au nombre desquels s'ajoutent deux (2) bourses mondiales de premier plan, deux (2) membres observateurs, un (1) membre associé

Les 26 membres à part entière représentent 1.500 sociétés cotées en bourse, avec une capitalisation boursière globale d'1 milliard de \$EU au 31 décembre 2015.

ASEA tire sa force de son objectif primordial qui consiste à améliorer la compétitivité globale des marchés boursiers membres et à offrir une plate-forme pour le réseautage et l'échange d'information. Elle est prête à accepter des demandes d'adhésion des opérateurs des marchés des capitaux africains.

Gouvernance de l'Association

ASEA est dirigée par une équipe composé de huit (8) membres du CoEx qui font profiter au leadership de l'Association, leurs grandes expérience et expertise.

Cette équipe veille continuellement au respect des principes de reddition des comptes, de transparence ainsi que des normes opérationnelles internationales en vue du développement de l'Association. Les membres élus du CoEx reflètent la grande diversité de la communauté qui constitue ASEA.

Les responsabilités du CoEx se déclinent comme suit:

- i. Définir et exécuter la mission et la vision d'ASEA;
- ii. Planifier et mettre en œuvre les objectifs stratégiques d'ASEA;
- iii. Promouvoir des relations de haut niveau au nom de l'Association;
- iv. Evaluer et recruter de nouveaux membres de l'Association; et
- v. Désigner les commissaires aux comptes, le secrétaire de société ainsi que d'autres cadres professionnels.

Pour faciliter la réalisation des objectifs stratégiques d'ASEA au titre de 2015/2016, le CoEx a mis en place des comités et groupes de travail;

a) Comité d'Audit et Finances présidé par M. Geoffrey O. Oundo

Le comité d'Audit et Finances a pour mandat d'élaborer et de mettre en œuvre les politiques et mécanismes de contrôle financier d'ASEA. Ce comité se charge également de l'évaluation de l'efficience et de l'effectivité des opérations économiques de l'Association.

b) Comité de Groupe de travail présidé par Mme. Zeona A Jacobs

Ce groupe de travail comprend divers sous-groupes dont le mandat porte essentiellement sur les initiatives spécifiques suivantes;

i. Groupe de travail en charge des politiques et de la règlementation présidé par M. Edoh Kossi Amenounve

Le groupe de travail en charge des politiques et de la règlementation facilite l'auto-évaluation et la revue par les pairs en vue de la promotion des meilleures pratiques internationales au sein des bourses membres et d'autres acteurs intervenant sur les marchés des capitaux aux fins de synchronisation de l'écosystème du marché.

ii. Groupe de travail en charge des normes de rapport présidé par le Dr. Mohamed Omran

Le groupe de travail en charge des normes de rapport veille

à ce qu'ASEA demeure une source autorisée d'informations sur le marché africain des capitaux. Ce groupe est chargé d'élaborer des méthodologies claires en matière de rapports statistiques et d'informations pertinentes à poster sur le site web, et ce, conformément aux normes internationales.

iii. Groupe de travail en charge du développement des marchés présidé par M. Karim Hajji

Conformément à l'objectif premier d'ASEA qui vise l'"Amélioration de la visibilité des membres d'ASEA à l'échelle internationale en vue de drainer le flux des capitaux vers les marchés financiers africains," le groupe de travail en charge du développement des marchés sert d'interlocuteur en matière de plaidoyer et de publicité au nom de l'Association.

Ce groupe s'occupe également d'identifier les opportunités pour le renforcement des capacités des membres d'ASEA.

Perspectives d'avenir

Selon le rapport de 2015 de PwC sur les marchés des capitaux, entre 2011 et 2015, les activités du marché boursier africain comportaient 105 offres publiques initiales (IPO) et 336 offres publiques complémentaires (FPO).

Il importe de noter que c'est au titre de l'exercice 2015 qu'il y a eu le plus grand nombre d'IPO et de FPO durant cette période (2011 – 2015), avec 28 et 91 respectivement.

Une telle performance constante dans un contexte de crise économique à l'échelle internationale, démontre clairement l'existence de potentialités inexploitées sur les marchés africains des capitaux.



BAFM est une initiative d'ASEA visant le renforcement des capacités en vue de promouvoir la croissance des marchés financiers africains.

ASEA va s'atteler à positionner les marchés africains comme facteur clé qui permettra de libérer le potentiel de croissance socioéconomique du continent.

En tant qu'outil puissant de plaidoyer et de lobby pour les Bourses africaines, ASEA développera davantage de partenariats stratégiques et continuera de solliciter le soutien à un très haut niveau, ainsi que d'influencer la prise de décisions relatives aux marchés des capitaux, afin de faire triompher l'agenda stratégique de l'Association.

L'an dernier, les revenus issus des cotisations des membres ont représenté 74% des recettes totales, soit une baisse de 85% en 2014/2015. Nous nous réjouissons d'avoir ajouté de nouveaux flux de recettes à l'indice gains en publicité.

L'Association va explorer d'autres options pour diversifier ses sources de revenu, renforcer sa base financière et entreprendre des projets autofinancés et améliorer l'engagement des parties prenantes.

Grâce à une plus grande publicité et à des activités de marketing ciblées, nous nous efforcerons également de renforcer la proéminence de l'Association tout en continuant de mettre en place et le cas échéant, de rationaliser les structures administratives et de gouvernance, afin de mieux les adapter aux besoins des membres.

Je voudrais à cet effet, exhorter toutes les membres à participer au renforcement du statut d'ASEA en tant que Première Association africaine des marchés boursiers.

J'apprécie jusqu'ici tous vos efforts et contributions et je reconnaiss également qu'il reste encore du pain sur la planche. Je saurais pouvoir compter sur votre soutien pour propulser ASEA au niveau supérieur.

A notre écosystème, je voudrais dire ici, grand merci pour le soutien et le partenariat qui nous ont permis d'élaborer divers programmes dans notre intérêt mutuel.

Comme dernier point mais non des moindres, je voudrais remercier sincèrement mes collègues membres du Comité Exécutif et le Secrétariat d'ASEA pour leur inégalable soutien, amitié et orientation, tout au long de l'année. Ils ont joué un rôle déterminant dans le succès de l'Association.



OSCAR N. ONYEMA, OON



20th Annual ASEA Conference

**“ The Road to 2030: Making the African
Capital Markets Relevant to the Real Economy ”**

27th - 29th
November 2016

Venue: Serena Hotel Kigali

Register on : WWW.ASEA2016.RW

EXECUTIVE COMMITTEE MEMBERS

Ms. Zeona Jacobs
ExCo Member



Mr Alban D Chirume
ExCo Member



Mr. Edoh Kossi Amenounve
ExCo Member



Oscar N. Onyema, OON
President



Dr. Mohammed Omran
ExCo Member



Mr. Brian Tembo
ExCo Member



Mr Karim Hajji
Deputy President



Mr. Geoffrey Odundo
ExCo Member



Oscar N. Onyema, OON
President, Nigerian

Mr. Onyema was appointed Chief Executive Officer of The Exchange and member of the National Council in April 2011. Before this, he gained experience for over twenty (20) years in both the United States financial markets and the Nigerian information technology sector.

He is the Chairman of Central Securities Clearing System (CSCS) PLC, the clearing house for the Nigerian capital market; Council member of the Chartered Institute of Stockbrokers of Nigeria (CIS); President of the African Securities Exchanges Association, and a Global Agenda Council member of the World Economic Forum. Mr. Onyema also serves on the boards of all subsidiaries of The Exchange, National Pension Commission of Nigeria, and FMDQ OTC PLC. He is also a lifetime member of the Intitute of Directors (IoD), Nigeria.

He served as the senior vice president and chief administrative officer at American Stock Exchange (Amex), which he joined in 2001. He was the first person of colour to hold that position, and was instrumental in integrating the Amex equity business into the New York Stock Exchange (NYSE) Euronext equity business after the latter's acquisition of Amex in 2008. He then managed the NYSE Amex equity trading business, which he helped position as a premier market for small and mid-cap securities.

Mr. Onyema is an alumnus of Harvard Business School having completed its Advanced Management Program. He has an MBA from Baruch College, New York and BSc from Obafemi Awolowo University, Ile-Ife.



Mr Karim Hajji
Deputy President, Moroccan

Mr. Karim Hajji is the CEO of the Casablanca Stock Exchange, one of the largest exchanges in Africa, and a member of the World Federation of Exchanges.

In 2011, he joined the HOPE Global Board of Advisors and was appointed Chairman of the Executive Committee of the Association of African French speaking Exchanges.

Prior to joining CSE in April 2009, he was Chairman and CEO of Atlas Capital Group, a well-respected, independent investment bank, active in both corporate finance and asset management, which he had founded in 1999.

After an 8 year international career at Eli Lilly and Co in the US then in Italy and Switzerland, he had joined the ONA Group, Morocco's largest conglomerate, in 1990 as advisor to the Chairman, then General Manager of an affiliate in Monaco and finally Group CFO in 1994.

Karim Hajji holds an MBA from New York University's Stern School, a diploma from "Institutd'EtudesPolitiques de Paris" and a Master's degree in capital markets from the University of Paris-IX Dauphine.



Ms. Zeona Jacobs
ExCo Member, South African

Ms. Zeona is the Director of Marketing and Corporate Affairs for the JSE. She is a senior executive with over 25 years of experience in corporate, governmental and communication organisations.

In her role she oversees stakeholder and government relations, and engagement; JSE group marketing and branding; JSE group communications including media, investor relations and internal communications; events, retail strategy and corporate social responsibility.

She is currently, Chairman of the Johannesburg Social Housing Company, the Committee of SADC Stock Exchanges (CoSSE) and an Executive Member of the African Securities Exchange Association. She also serves as an advisory Board Member at the University of the Witwatersrand Business School.

Ms. Zeona has held some of the most sought-after and dynamic communication and marketing positions in South Africa, such as Head of Corporate Communications for Cell C at the time of its launch, Executive Head of Corporate Communications at Telkom, Director for Communications at the Truth and Reconciliation Commission, joint Managing Director of a top South African advertising agency Lobedu Leo Burnett.

Other organisations include; Multi-Links (Nigeria) and Herd-buoys McCann Advertising Agency. Previous board directorships held were at Nestle South Africa, Bankserv Africa, Johannesburg and Roodepoort Theatre.



Mr. Geoffrey Oundo
ExCo Member, Kenyan

Mr. Geoffrey Oundo is the Chief Executive of the Nairobi Securities Exchange. He is an accomplished Investment Banker with 22 years financial sector experience, 16 years of which have been in the Capital Markets in various senior roles in asset management, corporate finance and stock broking. He was instrumental in the setting up of Co-op Trust Investment Services, Co-op Consultancy Services limited and Kingdom Securities Limited.

Prior to his appointment Mr. Oundo was the Managing Director and Chief Executive Officer of Kingdom Securities Limited; a position he held from June 2009. During his tenure at Kingdom Securities Limited he grew the business to become one of the leading Trading Participants of the NSE and has been instrumental in key listings on the NSE as well as other Corporate Finance transactions.

Mr. Oundo has also in the past served as a Director and Secretary of the Kenya Association of Stock Brokers and Investment Banks (KASIB) a role in which he was instrumental in improving the service delivery and standards on the operations of Capital Markets intermediaries.

He holds a Bachelor's Degree in Mathematics & Economics from Egerton University and a Masters in Business Administration (Strategic Management) from the United States International University (USIU). Mr. Oundo is also a member of various professional bodies and has attended various financial and capital markets courses and forums worldwide.



Dr. Mohammed Omran
ExCo Member, Egyptian

Dr. Mohammed Omran is the Chairman of the Egyptian Exchange and Professor of Finance at the Arab Academy for Science and Technology. Recently, he was elected as the Chairman of the Federation Euro-Asian Stock Exchanges (FEAS).

Prior to his current job, he served as a Vice Chairman for Operation of the Insurance Holding Company for one year and the Vice Chairman of the Egyptian Exchange for four years from 2006-2010. Professor Omran holds an MSc from Cairo University and Ph.D. in Finance from the University of Plymouth, UK. He was a visiting Professor in several research and academic institutions such as University of Plymouth, University of Oklahoma, the World Bank, University of Laval, and Vaasa University.

He served several years as an Economist at both the Arab Monetary Fund in Abu Dhabi and the International Monetary Fund in Washington D.C. He was an advisor to the Minister of Investment and an Acting Executive Director of the Egyptian Institute of Directors. Professor Omran had been awarded several research grants and prizes, and he was a Fullbright Scholar and he served as an International Board Member at the Privatization Agency of Kosovo for 5 years from 2009-2014. He served as reviewer for more than a dozen Economics and Finance Journals.

Professor Omran specializes in financial markets, corporate governance, corporate finance and privatization concentrating on the MENA region. He authored and co-authored around 40 papers and his work appears in several international Economics and Finance Journals.



Mr. Edoh Kossi Amenounve
ExCo Member, Ivorian

Mr. Edoh Kossi AMENOUNVE holds a PhD in Administration and Finance from Laval University in Canada (1995) after an MBA (1992). Before taking office as CEO of the Bourse Régionale des Valeurs Mobilières (BRVM) and the Central Depository/ Settlement Bank (DC/BR) in October 2012, Mr. Edoh Kossi AMENOUNVE was from September 2003 to September 2012 Secretary General of the Regional Council for Savings and Financial Markets (CREPMF), the financial market regulation authority of the West African Economic and Monetary Union (WAEMU).

Before that, he was CEO of SGI-TOGO, a Brokerage Company of Togo operating in the regional financial market, from 1997 to 2003 and President of the Professional Association of Brokerage Houses of WAEMU (APSGI) from 2000 to 2001. He also created OPTI ASSET Management, a managing company of Undertaking for Collective Investment in Transferable Securities (UCITS) and three mutual funds (FCP).

From 1997 to 2000, he worked toward the installation of the Regional Stock Exchange (BRVM) and the Central Depository / Settlement Bank (DC / BR) as Assistant to the Chairman of the Board and Secretary of the Technical Monitoring Committee. Mr. Edoh Kossi AMENOUNVE led during his position as Secretary General of the CREPMF major financial market reforms namely the review of basic texts, reform guarantees and the introduction of notation, the development of the mortgage market and securitization, harmonization of taxation of securities in the WAEMU and the introduction of tax incentives, review of market pricing.

Since March 2015, he is the Chairman of the West African Capital Markets Integration Council (WACMIC).



Mr. Brian Tembo
ExCo Member, Zambian

Mr. Brian Tembo has over fifteen years' experience in corporate recovery and restructuring, business development and structured market (capital and commodity) development. He is currently Chief Executive Officer of the Lusaka Securities Exchange Plc (formerly the Lusaka Stock Exchange Limited).

Before re-joining the LuSE, Brian spent six years leading the development of Zambia's sole commodity Exchange – ZAMACE Limited. He was one of the architects of the design of the Zambian Warehouse Receipt System (WRS), the design of the Zambian origin, JSE listed and US Dollar denominated futures grain contracts in collaboration with the Johannesburg Stock Exchange.

Mr. Brian worked in the Technical Directorate of the Zambia Privatisation Agency (ZPA), now the Zambia Development Agency (ZDA), for five years as a Business Analyst and was involved in exciting transformation projects such as the "The Livingstone Project" which saw the establishment of the then Sun International Resort at the Victoria Falls in Livingstone, Zambia. Before joining ZPA he was involved in the corporate recovery of Zambia's largest conglomerate, Zambia Industrial Mining Corporation (ZIMCO) and other units such as Metal Marketing Corporation (MEMACO) and Reserved Minerals Corporation (RMC).

He is an Associate of the London Chartered Institute of Arbitrators (CIArb), holds postgraduate qualifications in business and a Bachelor of Business Administration Degree in finance, money and banking and management information systems.



Mr Alban D Chirume
ExCo Member, Zimbabwean

Mr. Alban was trained and worked as a Telecommunications Engineer at Posts and Telecommunications Corporation from 1988. In 1992, he joined the financial services sector.

He was involved in Project Finance, Investment Management, Advisory Services and Treasury at senior and general management levels. In 1998, Alban established a company which was both a member of the Zimbabwe Stock Exchange and the Zimbabwe Agricultural Commodity Exchange (ZIMACE), and provided financial advisory services.

In June 2009, Alban became the inaugural Chief Executive of the Securities Commission of Zimbabwe. He played a major role in the establishment of the Commission and the development of the regulatory framework.

On 1 June 2013 he was appointed Chief Executive of the Zimbabwe Stock Exchange. He is a Chartered Secretary and a Registered Public Accountant. He is the immediate past Chairman of the Committee of SADC Stock Exchanges (CoSSE).

**ASEA EXECUTIVE COMMITTEES, MEMBERSHIP AND NUMBER OF MEETINGS
HELD AND ATTENDED IN THE YEAR 2015-2016**

Name	Designation	34 th ExCo meeting held on August 3, 2015 via conference call	35 th ExCo meeting held on November 5, 2015 in Johannesburg	36 th ExCo meeting held on February 6, 2016 via conference call	37 th ExCo meeting held on April 30, 2016 in Lagos	38 th ExCo meeting held on June 9, 2016 via conference call
Mr. Oscar N. Onyema	President	✓	✓	✓	✓	**
Mr. Karim Hajji	Deputy President	✓	✓	✓	✓	✓
Mr. Geoffrey O. Odundo	Member	**	✓	**	✓	✓
Mr. Eddoh Kossi Amenounve	Member	***	✓	✓	**	**
Dr. Mohammed Omran	Member	**	✓	**	**	**
Mr. Alban Chirume	Member	***	✓	****	****	****
Mrs. Zeona A. Jacobs	Member	***	✓	✓	✓	✓
Mr. Brian Tembo	Member	***	****	****	***	****

** Represented by alternate

*** Absent with apology

**** Absent without apology



Audit and Finance Committee Report

The Audit and Finance Committee is headed by Mr. Geoffrey O. Oundo, the Chief Executive of the Nairobi Securities Exchange and has two (2) other members; Mr. Brian Tembo; Chief Executive Officer of Lusaka Stock Exchange and Mr. Paul Bwiso; Chief Executive Officer of Uganda Securities Exchange.

The Committee was established to aid the Association in achieving the following goals;

- Developing and monitoring an annual budget for the Association;
- Developing and implementing Financial Control Policy to guide the Association;
- Ensuring that the Financial Statements are accurate and that they are prepared in a timely manner prior to them being presented to the Executive Committee;
- Overseeing of an Investment Policy of the Association;
- Reviewing the economic efficiency and effectiveness of operations including non-financial controls of the Association and making recommendations to the Executive Committee;
- Evaluating the effectiveness of the Association's Financial Procedures; and
- Reviewing existing administrative procedures, systems and processes and recommend improvements thereon.

The Committee has been working closely with the ASEA Secretariat in delivering the Association's value proposition through establishment of quality assurance as well strengthening the Association's financial position.

The 2015/2016 audit exercise demonstrated an improvement in the general administration and day-to-day operations of the Association and the committee accomplished;

- (i) Development of an Investment Policy;
- (ii) Optimization of ASEA's resources through responsible and prudent investment; and
- (iii) Re-enforcement of financials and internal controls.

The Committee is also closely monitoring the financial and other controls that the Association has in place and recommends streamlining and strengthening so as to help the Association meet its strategic objectives and for the members to derive full value.

Cognizant of the need to diversify the ASEA revenue streams, the Committee is considering various avenues to boost the ASEA income base, and these include the possibility of data vending, advertising and distribution of financial analytics.

A handwritten signature in black ink, appearing to read 'GEOFFREY O. OUNDO'.

GEOFFREY O. OUNDO
Chair, Audit and Finance Committee



Working Committee Report

1. Policy & Regulation Working Group

The responsibilities of the Policy and Regulation Working Group are:

- Promoting common standards of issuing, listing, trading and settlement of securities with the aim of harmonizing and integrating African capital markets;
- To build ASEA's relationship with regional and international institutions (i.e. AfDB, IOSCO, AFM, etc.) so as to create useful partnerships for the development of Africa's markets;
- To support ASEA members to acquire global best practices through enabling self-assessments and peer-reviews that help them attain different levels of membership of the World Federation of Exchanges (WFE); and
- To support ASEA members in their efforts to lobby their governments in the identification of suitable candidates for privatization.

For the 2016 financial year, the ASEA APRG is tasked with the following projects:

1. Draft Policy Guidelines on how to conduct annual ASEA Conferences which should be released before the next ExCo meeting to be held in November 2016 in Rwanda;
2. Analyze and draft IOSCO standards which are relevant to ASEA member exchanges for circulation before the next Exco meeting;
3. Draft a proposal for the facilitation of the admission of ASEA members to WFE. The APRG submitted the proposal to Exco for discussion at the August meeting;
4. Review the ASEA membership checklist as well as the NASD Plc. membership application. The APRG's assessment of the NASD membership application was submitted to the ASEA Exco for discussion at its August 2016 meeting.

In the year 2015 members of the Policy and Regulation Working Group were:

- i) Mr. Edoh Kossi Amenounve (Chair)
- ii) Mr. Oluwatoyin Adnugba
- iii) Mr. Paul Jerome Kingo
- iv) Ms. Anne Clayton

2. Market Development Working Group

The Terms of Reference, the Market Development Working Group is responsible for ASEA capacity building (i.e. the annual United States Securities and Exchange Commission International Institute for Securities Market Growth and Development Programme); Advocacy, Research and Public Relations in an effort to influence the eco system to support an environment which encourages listings, and to encourage well capitalized listed companies to expand their business operations through listings across borders, amongst other things.

For the 2016 financial year, the Market Development Working Group was tasked with a priority project to conduct a study regarding issuing AfDB bonds in local currency in ASEA member exchanges. The study's objective is to allow a preview into the success, procedures and best practices observed by the African exchanges who have had the Bank's Bond listed in their markets. The outcomes of the study/survey were presented at the August ASEA Exco meeting where it was agreed that South Africa and Nigeria should resubmit their inputs with an in-depth analysis. It is anticipated that the resubmission will be made before the November Exco meeting.

Upon completion, the case study will be used as best practice guides by all Member Exchanges.

In the year 2015 members of the Market Development Working Group were:

- i) Mr. Karim Hajji (Chair)
- ii) Mr. Tiaan Bazuin
- iii) Ms. Joyce Dlamini
- iv) Mr. Olufemi Onifade

3. Reporting Standards Working Group

The responsibilities of the Reporting Standards Working Group are:

- To develop clear methodologies for reporting statistics and market information aligned with global best practice;
- To ensure members avail statistics and information regularly and timeously;
- To periodically review the quality of ASEA members' reporting and recommend improvements where necessary; and
- To develop policy guidelines regarding the commercialization of members' data with outside parties.

For the 2016 financial year, the Reporting Standards Working Group managed to finalize the studying phase which took a period of 3 months (January – March 2016) with the aim of assessing statistics and data provided by ASEA members for the period of 2011 – 2016.

The rationale for the assessment is to get to know the problems ASEA members are facing in order to determine gaps to be addressed in the second phase of the project (the research phase). Studying the data and statistics provided, the Working Group concluded that ASEA is facing problems concerning the quality and quantity of monthly, periodical and yearly data provided by its members. The latter is in addition to committing to providing and updating data requested.

In the year 2015 members of the Reporting Standards Working Group were:

- i) Dr. Omran Mohammed (Chair)
- ii) Mr. Ibrahim Mshindo
- iii) Mr. Rapelang Motang
- iv) Mr. Christian Aniedozie

Many thanks to all Staff members of Exchanges who are actively participating and supporting the Association in the different Working Groups; and we call for more involvement from other every member.

ZEONA A. JACOBS
Chair, Working Committee

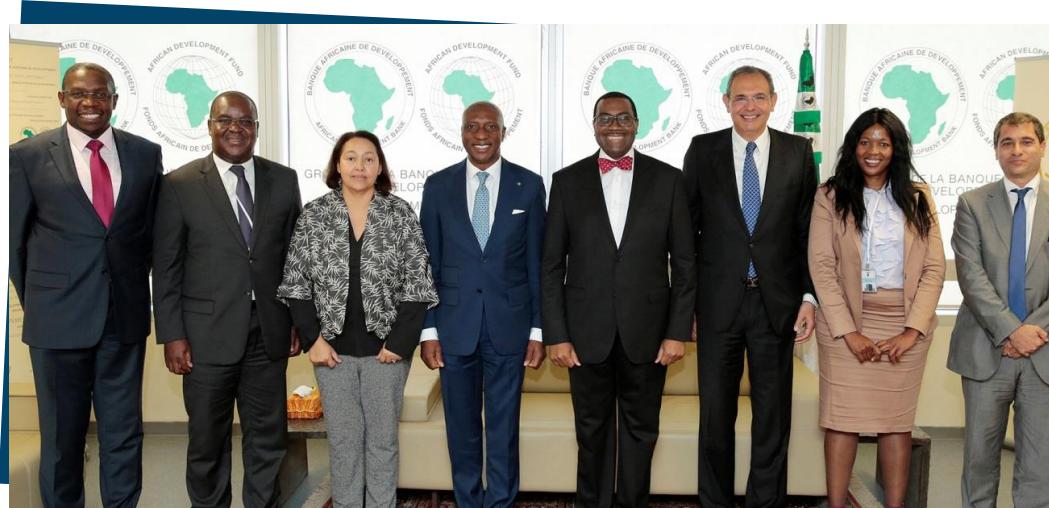
ASEA-AfDB MoU Signing Ceremony July 11 2016



Mr. Oscar N. Onyema OON, President of ASEA and Dr. Adesina A. Akinwumi President of AfDB sign a five (5) year MoU between ASEA and AfDB



Mr. Oscar N. Onyema President of ASEA and Dr. Adesina A. Akinwumi President of AfDB



(From left to right) Mr. Geoffrey O. Odundo CEO NbSE; Mr. Edoh Kossi Amenounve CEO BRVM; Mrs. Frannie Leautier, Senior Vice-President; Mr. Oscar N. Onyema OON CEO NiSE and ASEA President; Dr. Adesina A. Akinwumi AfDB President; Mr. Karim Hajji CEO CSE and ASEA Deputy President; Ms. Palesa Shipalana JSE; and Mr. Stefan Nalletamby Director Financial Sector Development Department

5th BAFM Seminar Lagos April 28 -29 2016



Mr. Paul Bwiso CEO USE and Mr. Ade Bajomo ED NiSE at the 5th BAFM Seminar welcome cocktail



Participants at the 5th BAFM Seminar



Speakers, Sponsors and ASEA ExCo Members at the NiSE Closing Gong ceremony during the 5th BAFM Seminar

19th Annual ASEA Conference Johannesburg November 15 -19 2015



ASEA Members at the 19th AGM in Johannesburg



Delegates during a plenary session at the 19th Annual ASEA Conference in Johannesburg



Mr. Onyema, ASEA Prst.; Ms. Oghogho, NiSE; Mr. Benimadhu, CEO SEM and Mr. Mack Gill, CEO MilleniumIT at the 19th Annual ASEA Conference gala dinner, Johannesburg.

Statement of the Executive Committee for the Year Ended 30 June 2016

The Executive Committee has pleasure in submitting its report together with the audited financial statements for the year ended 30 June 2016 which disclose the state of affairs of the Association.

1. Primary objectives

The primary objectives of the Association as set out in the Articles and Memorandum of Association are as follows:

- a) To establish an association for the systematic mutual cooperation, exchange of information, materials and persons, mutual assistance and joint programs between members;
- b) To assist members in the establishment of stock exchanges, the development of financial instruments and the promotion of stock brokers and dealers;
- c) To develop and establish standards of training and professionalism amongst stockbrokers and dealers and personnel associated with members;
- d) To develop and establish standards of listing, maintenance of listing, issuing, trading and settlement of securities;
- e) To assist members in the promotion and development of self regulation to the greatest possible extent and assist members in representations to national and international bodies in this regard;
- f) To assist members in the promotion and development of the range of services associated with capital markets;
- g) To promote and develop the establishment of a data bank and information system for the mutual benefit of members;
- h) To study, research and investigate matters of interest to members;
- i) To disseminate information, produce materials in all media, hold conferences, seminars, exhibitions, and conduct other public education activities relevant to the interest of members;
- j) To ensure that the views and interests of the Association are promoted in the appropriate worldwide forums; and
- k) To do all other things, not inconsistent with the foregoing as shall promote the objects and powers.

2. Results

The results of operations of the Association for the year are set out on page 33.

3. Executive Committee

During the year under review, the Executive Committee of ASEA held five (5) meetings; of which three (3) were via conference calls and two (2) physical meetings. The Executive Committee considered various matters presented to it and approved the following amongst others;

- i) The ASEA Investment Policy
- ii) The ASEA 2016/2017 Budget
- iii) The ASEA Full Membership Guidelines
- iv) New Membership Application by FMDQ OTC Securities Exchange
- v) Amendments of the ASEA Constitution

The committee members who served the Association since 1 July 2015 and up to the date of this report are set out in page 5.

4. Business overview

The year ended 30 June 2016 has been a relatively good year compared to last year with the Association generating a surplus after tax of US\$ 20,908 (2015 – US\$ 20,525). Subscription from members increased by 10% to US\$ 54,725 in 2016 compared to US\$ 49,650 in 2015.

The increase was due to two additional members who contributed US\$ 5,000. There was also additional miscellaneous income from the FTSE ASEA Pan Africa Index Series of US\$ 10,000 and payment of the ASEA Annual 2015 Conference registration fees from delegates of US\$ 5,950 and advertising income from ASEA newsletter adverts of US\$ 1,543.

The Association intends to increase revenue through constant follow up of debtors, admission of new members to the Association, sale of market data and adjustment of the current fees structure.

The Association's expenses increased due to travel expenses of the Secretariat office (in 2015, the Secretariat, Company Secretary and external Auditors attended the Annual General Meeting). Additional costs were also incurred in engagement of an external Company Secretary and a foreign language translator. The Audit and Finance Committee will explore the option of having a local currency account to effect direct payment to service providers so as to avoid loss through currency translation.

The principal risks and uncertainties facing the Association as well as the risk management framework are outlined in Note 5 of the financial statements.

5. Relevant audit information

The Executive committee member in office at the date of this report confirm that:

- (i) There is no relevant audit information of which the Association's auditor is unaware; and
- (ii) Each Executive Committee member has taken all the steps that they ought to have taken as a member so as to be aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

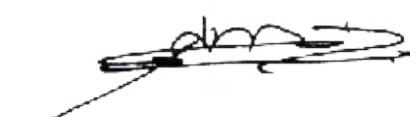
6. Auditors

The auditors, KPMG Kenya, continue in the office in accordance with Section 719 (2) of the Kenyan Companies Act, 2015.

7. Approval of financial statements

The financial statements were approved at a meeting of the Executive Committee held on August 16, 2016.

BY ORDER OF THE EXECUTIVE COMMITTEE



Secretary

Statement of the Executive Committee's Responsibilities

The Executive Committee is responsible for the preparation and presentation of the financial statements of African Securities Exchanges Association set out on pages 33 to 51 which comprise the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in fund balance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Committee's responsibility includes: determining that the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting the financial statements in the circumstances, preparation and presentation of financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Under the Kenyan Companies Act, 2015, the Executive Committee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the operating results of the Association for that year. It also requires the said Executive Committee to ensure the Association keeps proper accounting records which disclose with reasonable accuracy the financial position of the Association.

The Executive Committee members accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. The Executive Committee members are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and of its operating results.

The Executive Committee members further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

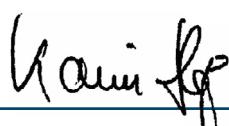
The Executive Committee members have made an assessment of the Association's ability to continue as a going concern and have no reason to believe the Association will not be a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

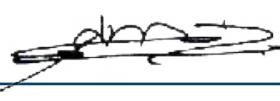
The financial statements, as indicated above, were approved on August 16, 2016 by the Executive Committee and were signed on its behalf by:



Mr Oscar N. Onyema, OON
President



Mr Karim Hajji
Deputy President



Mr. John Maonga
Secretary



Report of the Independent Auditors To The Members Of African Securities Exchanges Association

Report on financial statements

We have audited the financial statements of African Securities Exchanges Association set out on pages 33 to 51 which comprise the statement of financial position at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in fund balance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Committee responsibility for the financial statements

As stated on page 27, the Executive Committee members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015 and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Association at 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Kenyan Companies Act, 2015.



Emphasis of matter

Without qualifying our opinion, we draw attention to Note 10 of the financial statements which indicates that the Association has balances held with Chase Bank Limited (In Receivership) of US\$ 69,113. The Bank was put under receivership on 7 April 2016 by the Central Bank of Kenya and was re-opened on 27 April 2016 under a Receiver Manager.

On the strength of representations made by the Receiver Manager, the Executive Committee has made an assessment of the recoverability of the balances and are of the opinion that the balances will be recoverable within the statutory management period.

Report on other legal requirements

As required by the Kenyan Companies Act, 2015 we report to you, based on our audit, that, in our opinion:

- (i) The information given in the Executive Committee's report for the year ended 30 June 2016 is consistent with the financial statements;
- (ii) Adequate accounting records have been kept by the Association so far as appears from our examination of those records; and
- (iii) The statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the Association's accounting records.

The Engagement Partner responsible for the audit resulting in this independent auditors' report is CPA Joseph Kariuki - P/2102.

A handwritten signature in black ink that reads 'KPMG Kenya'.

Date: October 19, 2016

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2016

Income	Note	2016 (USD)	2015 (USD)
Subscriptions from members	7	54,725	49,650
Interest income	8	1,848	1,834
Other income	9	17,571	7,202
		74,144	58,686
Administrative expenses			
Office expenses		326	190
Audit fees - current year		6,292	7,110
Bank charges		376	426
Website costs		20	-
Professional fees		5,939	3,542
Legal fees		57	-
Printing		1,788	4,243
Impairment loss	5(a)	10,998	5,563
Secretariat fees		15,000	15,000
Depreciation	11	171	171
Travelling cost		12,015	1,854
Exchange gain		(300)	(488)
		52,682	37,611
Surplus from operations			
		21,462	21,075
Income tax expense	10(a)	(554)	(550)
Surplus for the year			
		20,908	20,525

The notes set out on pages 33 to 51 form an integral part of these financial statements.

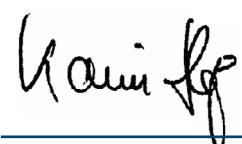
Statement of Financial Position as at 30 June 2016

Assets	Note	2016 (USD)	2015 (USD)
Non-current assets			
Computer equipment	11	113	284
Current assets			
Trade and other receivables	12	75,748	4,195
Bank balances		55,725	96,513
Tax claimable	10(b)	1,004	933
TOTAL ASSETS		132,477	101,641
FUND BALANCE AND LIABILITIES		132,590	101,925
Fund balance (Page 10)		108,711	87,803
Current liabilities			
Trade and other payables	13	23,879	14,122
TOTAL FUND BALANCE AND LIABILITIES		132,590	101,925

The financial statements on pages 33 to 36 were approved by the Executive Committee on and were signed on its behalf by:



Mr. Oscar N. Onyema, OON
President



Mr. Karim Hajji
Deputy President

The notes set out on pages 37 to 51 form an integral part of these financial statements.

Statement of Cash Flows for the Year Ended 30 June 2016

	Note	2016 (USD)	2015 (USD)
Operating surplus before tax		21,462	21,075
Adjustments for:			
Depreciation		171	171
Interest income		(1,848)	(1,834)
Operating surplus before working capital changes		19,785	19,412
(Increase)/decrease in trade and other receivables		(71,419)	2,478
Increase/(decrease)in trade and other payables		9,757	(22,073)
Cash flow from operating activities		(41,877)	(183)
Income tax paid		(625)	(1,071)
Net cash flow from operating activities	10(b)	(42,502)	(1,254)
INVESTING ACTIVITIES			
Interest received		1,714	1,862
Cash flows from investing activities		1,714	1,862
Net movement in cash and cash equivalents		(40,788)	608
Cash and bank balances at beginning of the year		96,513	95,905
Cash and bank balances at end of year		55,725	96,513

The notes set out on pages 37 to 51 form an integral part of these financial statements.

Statement of Changes in Fund Balance for the Year Ended 30 June 2016

	USD
Balance as at 30th June 2014	67,278
Surplus for the year	20,525
Balance as at 30th June 2015	87,803
Surplus for the year	20,908
Balance as at 1st July 2016	108,711

The notes set out on pages 11 to 27 form an integral part of these financial statements.

African Securities Exchanges Association Notes to the Financial Statements For The Year Ended 30 June 2016

1. REPORTING ENTITY

African Securities Exchanges Association ("ASEA") is incorporated in Kenya under the Kenyan Companies Act, 2015 as a company limited by guarantee and is domiciled in Kenya. The address of its registered office is as follows:

**The Exchange Building, 55 Westlands Road
PO Box 43633 - 00100 Nairobi GPO**

ASEA aims at providing a formal framework for the cooperation of securities exchanges in the African region. The membership of the association is open to any securities exchange in the African region. As at 30 June 2016 the association had 26 (2015 - 25) Full Members.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Kenyan Companies Act, 2015.

For Kenyan Companies Act, 2015 reporting purpose in these financial statements, the balance sheet is represented by the statement of financial position and the profit or loss account is represented by the statement of profit or loss and other comprehensive income.

(b) Basis of measurement

The financial statements are prepared under the historical cost basis except where otherwise stated in the accounting policies below.

(c) Functional and presentation currency

The financial statements are presented in United States dollars (US\$) which is the Association's functional currency.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Although the estimates and associated assumptions are based on the Executive Committee's best knowledge of current events and actions, and historical experiences, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In particular information about significant areas of estimation and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 4 to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Revenue

Revenue is accounted for on accrual basis. Subscriptions represent annual subscriptions receivable from the various stock exchanges that are members of the Association.

(b) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise bank balances held with the bank.

(c) Property and equipment

(i) Recognition and measurement

Items of property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that are directly attributable to the acquisition of the asset.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

(ii) Subsequent cost

The cost of replacing a component of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in the profit or loss.

(iii) Depreciation

Depreciation is charged to the profit or loss on a straight line basis over the estimated useful lives of each item of property and equipment. The estimated useful lives are as follows:

Computer equipment - 4 years

Depreciation method, useful life and residual values are reviewed and adjusted as appropriate at each reporting date.

(d) Financial instruments

Financial instruments include balances with banks, trade and other receivables and trade and other payables.

(i) Recognition

A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability of another enterprise. The Association recognises loans and receivables on the date when they are originated. These assets are initially recognised at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

All other financial instruments are recognized on the trade date which is the date on which the Association becomes party to the contractual provisions of the instrument.

(ii) Classification and measurement

The Association classifies its non-derivative financial assets into loans and receivables while non-derivative financial liabilities and classified into other financial liability category.

Management determines the appropriate classification of its financial instruments at the time of purchase and re-evaluates its portfolio on a regular basis to ensure that all financial assets are appropriately classified.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Association intends to sell in the short-term or that it has designated as at fair value through profit or loss or available for sale. Loans and receivables comprise trade and other receivables and cash and bank balances.

These are measured at amortised cost using the effective interest method, less any impairment losses.

Other financial liabilities

Other financial liabilities are initially recognized at the fair value less any directly attributable transaction costs. Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. These include trade and other payables.

(iii) De-recognition

A financial asset is derecognised when the Association loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished, cancelled or expires.

(iv) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to set-off the recognised amount and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(v) Fair value of financial assets and liabilities

Fair value of financial assets and financial liabilities is the price that would be received to sell an asset or paid to transfer a liability respectively in an orderly transaction between market participants at the measurement date.

(e) Impairment of assets

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicate that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are recognised in profit or loss and are reflected in an allowance account. When the Association considers that there is no realistic prospects of recovery of the asset the amounts are written off. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Association's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(f) Taxation

Income tax expense comprises current tax. Current tax is the expected tax payable on the taxable income of the Association for the year using tax rates enacted at the reporting date, and any adjustments to tax payable in respect of the prior period. For tax purposes the Association's gross income is deemed to be taxable income as per Income Tax Act section 21(1).

However, where more than 75% of the gross income, other than gross investment income, is earned from the members of the club, then no part of the gross income, other than gross investment income is subject to tax.

Investment income is however subject to taxation under the same act unless the Association is granted exemption by the Kenyan Minister for Finance.

(g) Related party transactions

The Association discloses the nature, volume and amounts outstanding at the end of each financial year from transactions with related parties, which include transactions with the executive officers and/or related member exchanges. The related party transactions are at arm's length.

(h) New standards, amendments and interpretations not yet adopted

New standards or amendments	Effective for annual periods beginning on or after
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	1 January 2016
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016
Amendments to IAS 41 - Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016
Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciations and Amortisation	1 January 2016
Equity Method in Separate Financial Statements (Amendments to IAS 27)	1 January 2016
IFRS 14 Regulatory Deferral Accounts	1 January 2016
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016
Disclosure Initiative (Amendments to IAS 1)	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2016
IFRS 9 Financial Instruments (2014)	1 January 2016
IFRS 16 Leases 1	1 January 2016

All Standards and Interpretations will be adopted at their effective date (except for those Standards and Interpretations that are not applicable to the entity). (*contd. next page*)

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)**

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.

The amendments will be effective from annual periods commencing on or after 1 January 2016.

The Association does not have existing joint arrangements as associates or joint ventures. The adoption of these changes will not affect the amounts and disclosures of the Association's transactions.

- **Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)**

The amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business.

Business combination accounting also applies to the acquisition of additional interests in a joint operation while the joint operator retains joint control. The additional interest acquired will be measured at fair value. The previously held interest in the joint operation will not be remeasured.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016 and early adoption is permitted.

The Association does not have business combinations or joint operations. The adoption of these changes would not affect the amounts and disclosures of the Association.

- **Amendments to IAS 41- Bearer Plants (Amendments to IAS 16 and IAS 41)**

The amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture require a bearer plant (which is a living plant used solely to grow produce over several periods) to be accounted for as property, plant and equipment in accordance with IAS 16 Property, Plant and Equipment instead of IAS 41 Agriculture. The produce growing on bearer plants will remain within the scope of IAS 41.

The new requirements are effective from 1 January 2016, with earlier adoption permitted.

The amendment will not have a significant impact on the Association's financial statements as the Association does not own bearer plants.

- **Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)**

The amendments to IAS 16 Property, Plant and Equipment explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment.

The amendments to IAS 38 Intangible Assets introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. The presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016 and early adoption is permitted.

The Association currently does not have intangible assets or plants that are amortised or depreciated using a revenue-based method. The adoption of these changes would not affect the amounts and disclosures of the Association.

- Equity Method in Separate Financial Statements (Amendments to IAS 27)**

The amendments allow the use of the equity method in separate financial statements, and apply to the accounting not only for associates and joint ventures but also for subsidiaries

The amendments apply retrospectively for annual periods beginning on or after 1 January 2016 with early adoption permitted.

The Association is not a parent company or in any joint arrangements that require the preparation of separate financial statements. The adoption of these changes will, therefore not affect the amounts and disclosures of the Association's interests in other entities.

- IFRS 14 Regulatory Deferral Accounts**

IFRS 14 provides guidance on accounting for regulatory deferral account balances by first-time adopters of IFRS. To apply this standard, the entity has to be rate-regulated i.e. the establishment of prices that can be charged to its customers for goods and services is subject to oversight and/or approval by an authorised body.

The standard is effective for financial reporting years beginning on or after 1 January 2016 with early adoption is permitted.

The adoption of this standard is not expected to have an impact on the financial statements of the Association given that the Association's business is not subject to government rate regulations.

- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)**

The amendment to IFRS 10 Consolidated Financial Statements clarifies which subsidiaries of an investment entity are consolidated instead of being measured at fair value through profit and loss. The amendment also modifies the condition in the general consolidation exemption that requires an entity's parent or ultimate parent to prepare consolidated financial statements. The amendment clarifies that this condition is also met where the ultimate parent or any intermediary parent of

a parent entity measures subsidiaries at fair value through profit or loss in accordance with IFRS 10 and not only where the ultimate parent or intermediate parent consolidates its subsidiaries.

The amendment to IFRS 12 Disclosure of Interests in Other Entities requires an entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss in accordance with IFRS 10 to make disclosures required by IFRS 12 relating to investment entities.

The amendment to IAS 28 Investments in Associates and Joint Ventures modifies the conditions where an entity need not apply the equity method to its investments in associates or joint ventures to align these to the amended IFRS 10 conditions for not presenting consolidated financial statements. The amendments introduce relief when applying the equity method which permits a non-investment entity investor in an associate or joint venture that is an investment entity to retain the fair value through profit or loss measurement applied by the associate or joint venture to its subsidiaries.

The amendments apply retrospectively for annual periods beginning on or after 1 January 2016, with early application permitted. The Association does not fit within the description of investment entities neither does it account for subsidiaries at fair value through profit or loss. Consequently these changes will not affect the amounts and disclosures of the Association's interests in other entities.

- Disclosure Initiative (Amendments to IAS 1)**

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements.

The amendments apply for annual periods beginning on or after 1 January 2016 and early application is permitted.

The adoption of these changes will impact on the disclosure and presentation of the Association's financial statements. In particular changes are expected in the following areas: (*contd. next page*)

(i) Materiality – the changes may require a review of the materiality of items where standards require specific disclosure as well as the manner in which the Association

aggregates material items. The changes may affect the way the Association structures its notes to the financial statements.

(ii) Disaggregation and subtotals – the changes would affect aggregations in the Association statements of profit or loss and other comprehensive income and statements of financial position. Additional sub-totals may also be required.

(iii) Notes structure – The amendments clarify that entities have flexibility as to the order in which they present the notes to financial statements, but also emphasize that understandability and comparability should be considered by an entity when deciding on that order. The changes may affect the way the Association structures its notes to the financial statements.

(iv) Presentation of items of Other Comprehensive Income (OCI) arising from equity accounted investments – the amendments in respect of items of OCI would not affect the Association disclosure of interests in other entities as the Association does not have equity accounted investees.

• IFRS 15 Revenue from Contracts with Customers

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter of Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The standard specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers in recognising revenue being: Identify the contract(s) with a customer; Identify the performance obligations in the contract; Determine the transaction price; Allocate the transaction price to the performance obligations in the contract; and recognise

revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption is permitted. The adoption of this standard is not expected to have an impact on the financial statements of the Association.

• IFRS 9: Financial Instruments (2014)

On 24 July 2014 the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

This standard introduces changes in the measurement bases of the financial assets to amortised cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.

Although the Association does not envisage any major impact on its financial statements on the adoption of IFRS 9 given its limited use of complex financial instruments, the standard is still going through major changes before it finally replaces IAS 39. The full impact of these changes cannot therefore be reliably estimated at this time.

• IFRS 16: Leases

On 13 January 2016 the IASB issued IFRS 16 Leases, completing the IASB's project to improve the financial reporting of leases. IFRS 16 replaces the previous leases standard, IAS 17 Leases, and related interpretations.

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the

supplier ('lessor'). The standard defines a lease as a contract that conveys to the customer ('lessee') the right to use an asset for a period of time in exchange for consideration. A company assesses whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time.

The standard eliminates the classification of leases as either operating leases or finance leases for a lessee and introduces a single lessee accounting model. All leases are treated in a similar way to finance leases. Applying that model significantly affects the accounting and presentation of leases and consequently, the lessee is required to recognise:

- (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A company recognises the present value of the unavoidable lease payments and shows them either as lease assets (right-of-use assets) or together with property, plant and equipment. If lease payments are made over time, a company also recognises a financial liability representing its obligation to make future lease payments.
- (b) depreciation of lease assets and interest on lease liabilities in profit or loss over the lease term; and
- (c) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (typically presented within either operating or financing activities) in the statement of cash flows

IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, compared to IAS 17, IFRS 16 requires a lessor to disclose additional information about how it manages the risks related to its residual interest in assets subject to leases.

The standard does not require a company to recognise assets and liabilities for:

- (a) short-term leases (i.e. leases of 12 months or less) and;
- (b) leases of low-value assets

The new Standard is effective for annual periods beginning on or after 1 January 2019. Early application is permitted insofar as the recently issued revenue Standard, IFRS 15 Revenue from Contracts with Customers is also applied.

The Association is currently assessing the impact of the adoption of the amendments to the Standard.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the annual financial statements management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

(a) Trade receivables

The Association assesses its trade receivables for impairment at each financial reporting date. In determining whether an impairment loss should be recorded in the profit or loss, the Association makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

(b) Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Association recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

The Association does not have any deferred income tax assets

or liabilities giving rise to deferred tax in the year under review.

(c) Useful lives and residual values of property and equipment

Critical estimates are made by the committee members in determining depreciation rates for property, plant and equipment. The rates used are set out in Note 3(c) (iii) above.

5. FINANCIAL RISK MANAGEMENT

Overview

The Association has exposure to the following risks from its use of financial instruments:

- (a) Credit risk;
- (b) Liquidity risk;
- (c) Market risk;
- (d) Fair value

This note presents information about the Association's exposure to each of the above risks, the Association's objectives, policies and processes for measuring and managing risk, and the Association's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Executive Committee has overall responsibility for the establishment and oversight of the Association's risk management framework.

The Association's risk management policies are established to identify and analyse the risks faced by the Association, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities.

The Executive Committee is responsible for monitoring compliance with the Association's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Association.

(a) Credit risk

Credit risk is the risk of financial loss to the Association if a subscribed member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Association's receivables from members' subscriptions and investment securities.

Trade and other receivables

The Association's exposure to credit risk is influenced mainly by the individual characteristics of each member. The

demographics of the Association's members base, including the default risk of the country in which members operate. Geographically there is no concentration of credit risk.

Investments

The Association limits its exposure to credit risk by only investing in liquid securities.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2016 US\$	2015 US\$
Trade Receivables	5,994	3,688
Other Receivables	69,113	-
Interest Receivable	641	507
Cash and cash equivalents	55,725	96,513
	131,473	100,708
	=====	=====

The ageing of trade receivables at the reporting date was:

	Gross 2016 US\$	Impairment 2016 US\$	Net 2016 US\$	Gross 2015 US\$	Impairment 2016 US\$	Net 2016 US\$
	2016 US\$	2016 US\$	2016 US\$	2015 US\$	2016 US\$	2015 US\$
1 year	14,554	(10,998)	3,556	7,376	(3,688)	3,688
1-2 years	7,376	(4,938)	2,438	3,750	(3,750)	-
Over 2 years	8,000	(8,000)	-	5,500	(5,500)	-
	29,930	(23,936)	5,994			
	=====	=====	=====			
	16,626	(12,938)	3,688			
	=====	=====	=====			

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2016 US\$	2015 US\$
Balance as at 1 July	12,938	7,375
Impairment loss recognised	10,998	5,563
Balance as at 30th June 2015	23,936	12,938
	=====	=====

During the year the Association did not renegotiate the terms of a trade debtor from any long-standing debtors. In the opinion of management the amount of trade receivable which are past due are recoverable.

(b) Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

The Association ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Association has no credit facility arrangement with any institution as at 30 June 2016 and 2015.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Figures in US\$	Carrying amount	1 Year or less	1-2 years	2-3 years	Over 3 years
30 June 2016					
Trade and other payables	23,879	23,879	-	-	-
30 June 2015					
Trade and other payables	14,122	14,122	-	-	-

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Association's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk

The Association is exposed to currency risk on purchases that are denominated in a currency other than the US\$ currency, primarily the Kenya Shilling. The Association does not have any significant currency risk exposures.

Interest rate risk

The Association's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets and interest bearing liabilities mature or reprice at different times or in differing amounts. Risk management activities are aimed at optimizing net interest income, given market interest rates levels consistent with the Association's business strategies. The Association does not have any significant interest rate risk exposures.

(d) Fair value

The fair value of financial assets and financial liabilities at the reporting date approximates the carrying amount.

6. STAFF COSTS

Staff costs during the year are as below:

	2016 US\$	2015 US\$
Secretariat fees	15,000	15,000

7. SUBSCRIPTIONS FROM MEMBERS

Subscriptions from:	2016 US\$	2015 US\$
Full members	52,725	47,650
Observer members	2,000	2,000
	54,725	49,650

The African Securities Exchanges Association (ASEA) is currently offering full and observer membership. Full member exchanges pay an annual subscription which is variable, computed based on the members' markets conditions and sizes. A two year moving average (MA) of the value traded by each member exchange is used to compute the dues with the minimum payable by an exchange being US\$ 1,500 (2015 – US\$ 1,500).

Observer members are expected to pay a fixed fee of US\$ 1,000 (2015 – US\$ 1,000).

8. INTEREST INCOME

Figures in US\$	2016	2015
Interest on fixed account deposit	1,848	1,834

9. OTHER INCOME

Figures in US\$	2016	2015
Advertising income	1,543	-
Miscellaneous income	78	-
Rebate - ASEA Conference	5,950	7,202
FTSE ASEA Pan Africa Index Series	10,000	-
	17,571	7,202

10. INCOME TAX EXPENSE

(a) Income tax expense

For tax purposes the Association's gross income is deemed to be taxable income as per Income Tax Act section 21(1). However, where more than 75% of the gross income, other than gross investment income, is earned from the members of the club, then no part of the gross income, other than gross investment income is subject to tax. Investment income is however subject to taxation under the same act unless the Association is granted exemption by the National Treasury.

Income received from members of the club as a percentage of total gross income during the year is as follows:

	2016 US\$	2015 US\$
Income received from members (subscriptions income)	<u>54,725</u>	<u>49,650</u>
Total gross income for the year	74,144	58,686
Less: Investment income for the year	(1,848)	(1,834)
Total gross income other than investment income	<u>72,296</u>	<u>56,852</u>
Income received from members as a percentage of total gross income other than investment income	<u>75%</u>	<u>87%</u>

Total income tax charged to the statement of profit and loss and other comprehensive income is as follows:

	2016 US\$	2015 US\$
Investment income	1,848	1,834
Current tax at 30%	554	550
Income tax expense	<u>554</u>	<u>550</u>

(b) Tax receivable

Figures in US\$	2016	2015
At 1 July	933	412
Charge for year	(554)	(550)
Income tax paid	625	1,071
At 30 June	<u>1,004</u>	<u>933</u>

11. PROPERTY AND EQUIPMENT

The property and equipment is made up of computer equipment.

	2016 US\$	2015 US\$
Cost		
At 1 July	683	683
Depreciation		
At 1 July	399	228
Charge for the year	171	171
At 30 June	570	399
Carrying amount		
At 30 June	113	284

12. TRADE AND OTHER RECEIVABLES

	2016 US\$	2015 US\$
Trade receivables - net	5,994	3,688
Other receivables*	69,113	-
Accrued interest income	641	507
	75,748	4,195

*Other receivables comprise of bank balances held in Chase Bank Limited (In Receivership). The Bank was put under receivership on 7 April 2016 by the Central Bank of Kenya and was re-opened on 27 April 2016 under a Receiver Manager (Kenya Commercial Bank Limited.)

On the strength of representations made by the Receiver Manager, the Executive Committee has made an assessment of the recoverability of the balance and is of the opinion that the balances will be recoverable within the statutory management period.

13. TRADE AND OTHER RECEIVABLES

	2016 US\$	2015 US\$
Audit fees	6,173	6,055
Other payables - Nairobi Securities Exchange	10,756	7,067
Customer deposit	5,950	-
Unallocated receipt - Barclays Bank account	1,000	1,000
	23,879	14,122
	<hr/> <hr/>	<hr/> <hr/>

14. MEMBERS LIABILITY

The members' liability is limited by guarantee at KShs 10,000 per member. The number of Full Members as at 30 June 2016 was 26 (2015 – 25).



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Choosing the right index partner has never been more important. FTSE Russell indexes are trusted by investors in every corner of the world to measure and benchmark markets across asset classes, styles or strategies.

The FTSE ASEA Pan Africa Index Series is a free float market capitalization weighted index series representing the performance of eligible securities listed on ASEA Member Exchanges. The index is designed for the creation of index tracking funds and as a performance benchmark.

www.ftserussell.com

www.african-exchanges.org

MEMBER EXCHANGES INFORMATION AND STATISTICS

Terminologies:

EOB

Electronic Order Book

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT

Earnings Before Interest and Taxes

OTC

Over The Counter

ETF

Exchange Traded Funds

Botswana Stock Exchange

Name: Botswana Stock Exchange
Address: Exchange House, Plot 64511, Fairgrounds,
Private Bag 00417, Gaborone, Botswana
Telephone: +267 3180201/+267 3674400
Website: www.bse.co.bw
Market Regulator: Non-Bank Financial Institutions Regulatory Authority (NBFIRA)
Market Segments: Equity Market
Fixed Income Market
Exchange Traded Funds



Trading figures 2015

Equity	
EOB	
Turnover (USD)	3,032
No. of Trades	12,730
Market Cap. (USD)	421,099
No. of Listed Companies	32

Fixed Income	
EOB	
Turnover (USD)	84,767,706
No. of Trades	43
No. of Listed Bonds	38

Exchange Traded Funds	
EOB	
Turnover (USD)	58,903,093
No. of Trades	131
Market Cap. (USD)	4
No. of Listed ETF	32

Bolsa De Valores De Cabo Verde

Name: Bolsa de Valores de Cabo Verde, SA (BVC)
Address: Largo da Europa, nº 16 - Achada Santo António - Praia - Cabo Verde
Telephone: PO BOX 115/A (+238) 2603030
Website: www.bvc.cv
Market Regulator: AGMVM - Auditoria Geral do Mercado de Valores Mobiliários
Market Segments: Equity Market
 Fixed Income Market



Trading figures 2015

Equity	
EOB	
Turnover (%)	2%
Volume Traded	1,402,635
No. of Trades	60
Market Capitalisation (USD)	74,694,584
No. of Listed Companies	4

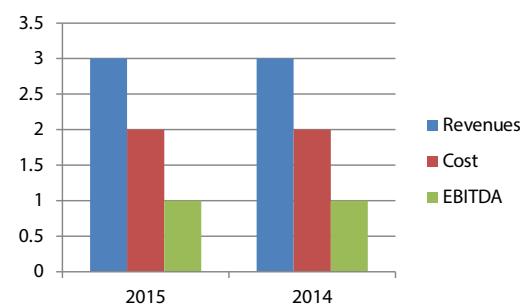
Fixed Income	
EOB	
Turnover (%)	0.13%
Volume Traded	688,098
No. of Trades	15
Market Capitalisation (USD)	545,381,675
No. of Listed Bonds	232

Financial figures 2015 USD

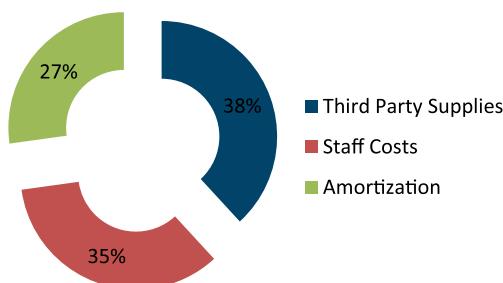
Main financial results 2015

Revenues	883,413
Costs	(700,298)
EBITDA	502,114
EBIT	311,644
Net Income	250,526

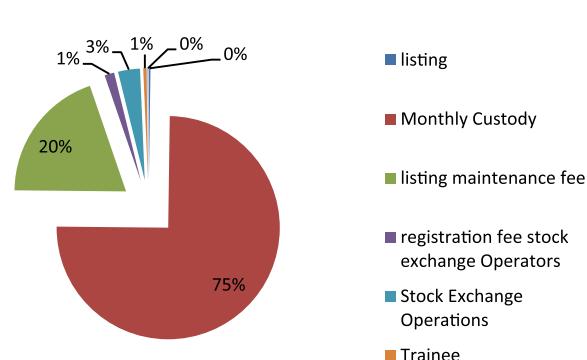
Revenue, Cost and EBITDA



Cost Breakdown 2015



Revenue Breakdown 2015



Bourse Regionale Des Valeurs Mobilières

Name:	Bourse Regionale des Valeurs Mobilières
Address:	18 Avenue Joseph Anoma, 01 BP 3802 Abidjan 01
Telephone:	+225 20 31 55 50/55
Market Regulator:	CREPMF-Conseil Régional de l'Epargne Publique et des Marchés Financiers
Market Segments:	Equity market Fixed Income Market



Trading figures 2015

Equity			
	EOB	Off EOB	Total
Turnover (USD)	430,207,724	37,572,295	467,780,019
No. of Trades	106,636,553	810,353	107,446,906
Market Capitalization (USD)		12,447,374,622	
No. of Listed Bonds		39	

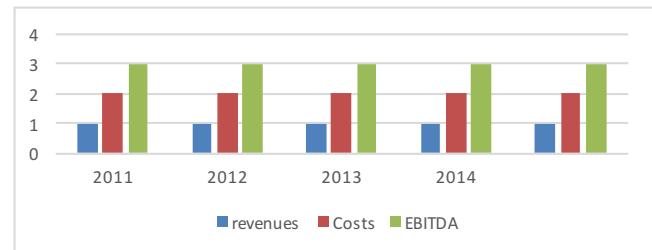
Fixed Income			
	EOB	Off EOB	Total
Turnover (USD)	89,735,437	1	89,735,437
No. of Trades	6,565,615	550	6,566,165
No. of Listed Bonds		36	

Financial figures 2015

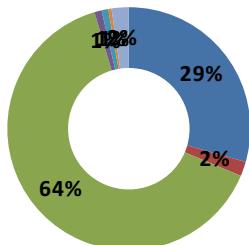
Main financial results 2015 USD

Revenue (USD)	7,068,131
Costs	5,448,817
EBITDA	2,228,862
EBIT	1,619,314
Net Income	2,623,022

Revenue, Cost & EBITDA

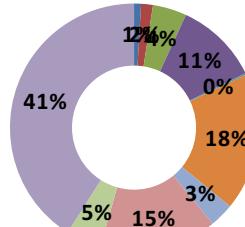


Revenue Breakdown 2015



- Brokerage fees
- Listing fees
- Cotation fees
- Redevance de siège BRVM
- Travaux facturés
- Commission BD Fin.
- Other income

Cost Breakdown 2015



- Achats
- Transport
- Services extérieurs
- Autres services extérieures
- Impôts et taxes
- Operating expenses
- Other costs
- Human resources
- Depreciation and amortization

Casablanca Stock Exchange

Name: Casablanca Stock Exchange
Address: Angle Avenue des Forces Armées Royales et Rue Arrachid Mohamed - Casablanca - MAROC
Telephone:
Website: www.casablanca-bourse.com
Market Regulator: AMMC - Autorité Marocaine du Marché des Capitaux
Market Segments: Equity Market
 Fixed Income Market



Trading figures 2015

Equity				
	EOB	Off EOB	Total	Total
Turnover (USD)	2,903,179,547	1,186,284,244	4,089,463,791	20,488
Volume Traded	182,515,657	56,651,641	239,167,298	44,992
No. of Trades	130,277	130	130,407	4,874
Market Capitalisation (USD)	45763178295			
No. of Listed Companies	75			

Fixed Income				
	EOB	Off EOB	Total	Total
Turnover (USD)	271,525,536	172,183,415	443,708,951	20,488
Volume Traded	27,578	17,642	45,220	44,992
No. of Trades	52	18	70	4,874
Market Capitalisation (USD)	1,095,318,779			
No. of Listed Bonds	47			

Financial figures 2015 USD

Main financial results 2015

Revenues	7 850 166
Costs	7 349 102
EBITDA	501 064
EBIT	(193 729)
Net Income	3 225 533

Dar es Salaam Stock Exchange

Name: Dar es Salaam Stock Exchange
Address: Golden Jubilee Towers 14th Floor, PSPF Building
 Ohio Street P. O. Box 70081 Dar es Salaam Tanzania
Telephone: +255 22 2123983/2128522
Website: www.dse.co.tz
Market Regulator: Capital Market and Securities Authority (CMSA)
Market Segments: Equity market
 Fixed Income Market



Trading figures 2015

Equity	
EOB	
Turnover (USD)	435,073,131
No. of Trades	22,986
Market Capitalisation (USD)	11,741,277,501
No. of Listed Companies	23

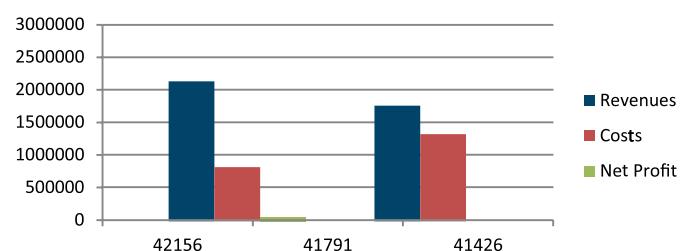
Fixed Income	
EOB	
Turnover (USD)	167,010,666
No. of Trades	143
No. of Listed Bonds	25

Financial figures 2015

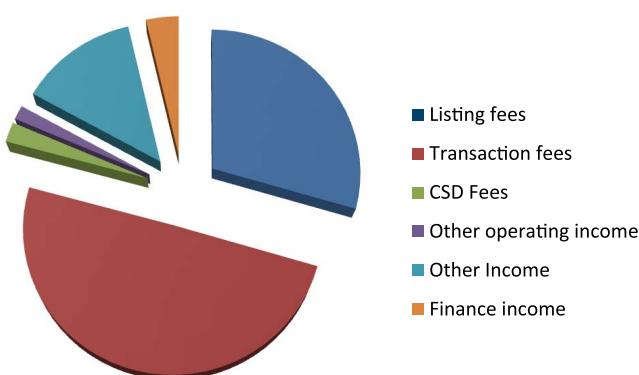
Main financial results 2015 USD

Revenues	2,481,837
Costs	1,520,198
Net Profit	961,639

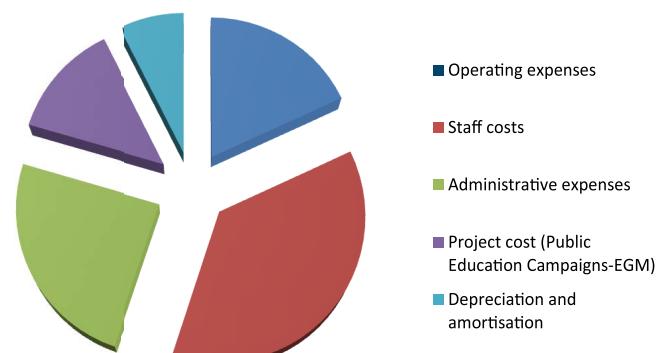
Revenue, Cost and EBITDA



Revenue Breakdown June 2015 (USD)

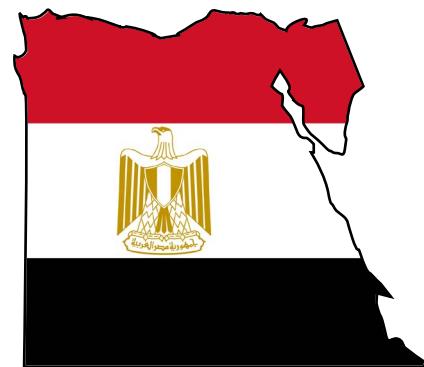


Cost Breakdown June 2015 (USD)



Egyptian Exchange

Name: Egyptian Exchange
Address: 4A, El Sherifien St., Postal Code 11513
Telephone: P.O. Box 358 Mohamed Farid, Downtown, Cairo
Website: (202) 35316300/ 35316400
Market Regulator: www.egx.com.eg
Market Segments: Egyptian Financial Supervisory Authority (EFSA)
 Equity Market
 Fixed Income Market
 Exchange Traded Funds



Trading figures 2015

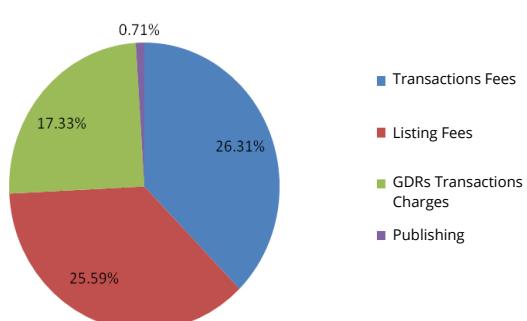
Equity				
	EOB	Off EOB	OTC	Total
Turnover (USD Millions)	15,166	2,606	2,715	20,488
Volume Traded (Millions)	42,524	632	1835	44,992
No. of Trades (Thousands)	4,833	12	29	4,874
Market Capitalisation (USD Millions)	55,733			
No. of Listed companies	252			

Fixed income	
	EOB
Turn over (USD Millions)	11,487
Volume Traded (Millions)	86
No. of Trades (Thousands)	2
Market Cap. (USD Millions)	N/A
No. of Listed bonds	148

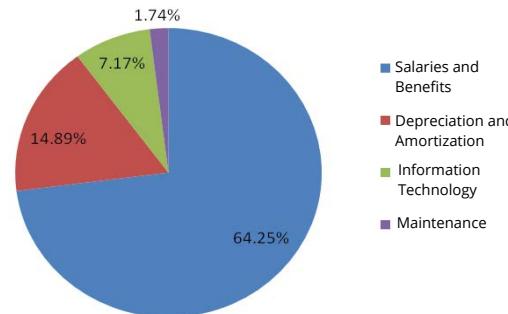
Exchange Traded Funds	
	EOB
Turn over (USD Millions)	9
Volume Traded (Millions)	7
No. of Trades (Thousands)	4
Market Cap. (USD Millions)	2
No. of Listed ETFS	1

Financial figures 2015

Revenue Breakdown 2015



Expenses Breakdown 2015



FMDQ OTC Securities Exchange

Name:	FMDQ OTC Securities Exchange
Address:	1, Olosa Street, Victoria Island, Lagos, Nigeria
Telephone:	+234 1-277-1719, +234 1-277-8771
Website:	http://www.fmdqotc.com
Market Regulator:	Securities and Exchange Commission (SEC), Nigeria
Market Segments:	Fixed Income Market Currencies Derivatives Market



Trading figures 2015

Currencies	
EOB	
Turnover (USD)	175,970,618,962
No. of Trades	333,776

Fixed Income	
EOB	
Turnover (USD)	521,976,869,755
Volume Traded	N/A
No. of Trades	283,458
Market Cap. (USD'bn)*	38
No. of Listed Securities**	95

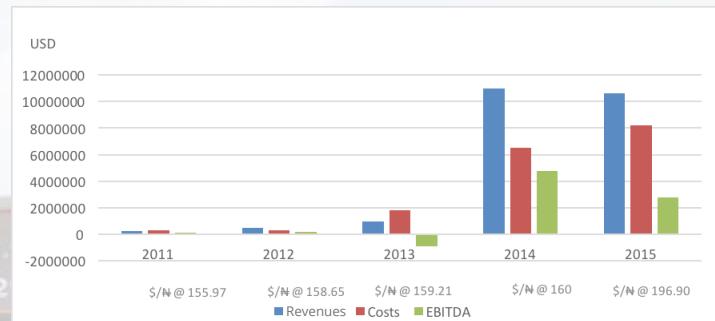
Market Cap. (USD)* figure is for both sovereign & non-sovereign bonds
No. of Listed Securities** is for both Listed/quoted & Permitted Trading Status (PTS)

Financial figures 2015

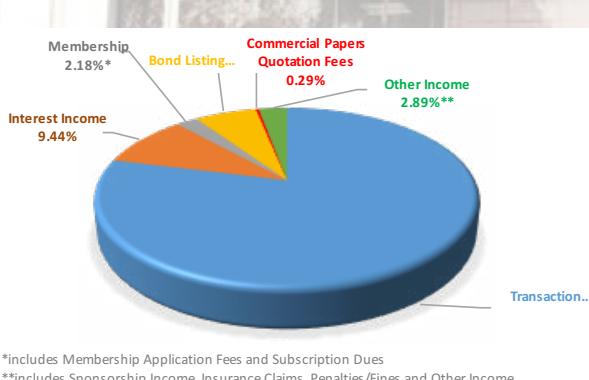
Main financial results 2015 USD

Revenues	10,619,482
Costs	8,213,540
EBITDA	2,804,200
EBIT	2,405,942
Net Income	1,825,206

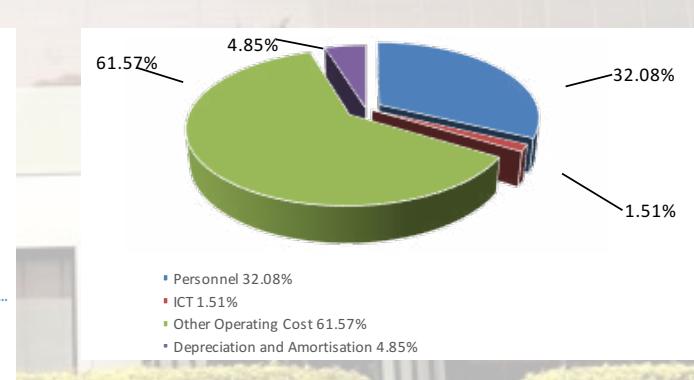
Revenue, Cost and EBITDA



Revenue Breakdown 2015



Cost Breakdown 2015



Ghana Stock Exchange

Name: Ghana Stock Exchange
Address: 5Th & 6Th Floor Cedi House, Liberia Avenue,
 P.O.Box Gp 1849, Accra
Telephone: +233 0302 669908/669914/669935
Website: www.gse.com.gh
Market Regulator: Securities & Exchange Commission, Ghana
Market Segments: Equity
 Fixed Income
 Exchange Traded Funds



Trading figures 2015

Equity	
EOB	
Turnover (USD)	65,167,532
Volume Traded	246,428,362
No. of Trades	26,937
Market Capitalisation (USD)	15,030,755,263
No. of Listed Companies	39

Fixed Income	
EOB	
Turnover (USD)	2,538,047,551
Volume Traded	2,538,047,551
No. of Trades	45,622
Market Capitalisation (USD)	
No. of Listed Bonds	166

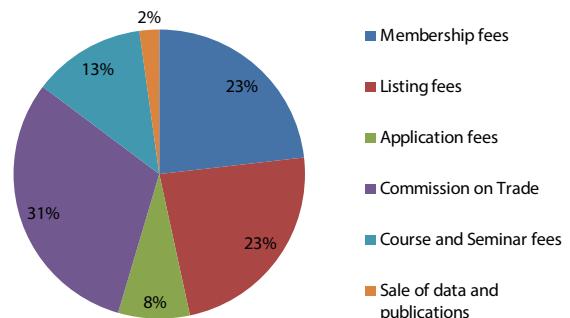
Exchange Traded Funds	
EOB	
Turnover (USD)	1,130
Volume Traded	39,042
No. of Trades	28
Market Capitalisation (USD)	4,105,263
No. of Listed ETFS	1

Financial figures 2015

Main financial results 2015

Revenues	2,678,701
Costs	2,709,704
EBITDA	
BIT	671,245
Net Income	671,245

Revenue Breakdown 2015



Johannesburg Stock Exchange

Name: Johannesburg Stock Exchange
Address: One Exchange Square, Gwen Lane, Sandown, South Africa
Telephone: +27 11 520 7239 or +27 11 520 7114
Website: www.jse.co.za
Market Regulator: FSB
Market Segments: Derivatives Market, Equity Market, Fixed Income Market, Exchange Traded Funds



Trading figures 2015

Equity	
	Total Turnover
Turnover (USD)	392,615,437,362
Volume Traded	74,406,048,292
No. of Trades	61,894,253
Market Capitalisation (USD)	756,836,503,648
No. of Listed Companies	395

Fixed Income	
	Total Turnover
Turnover (USD)	1,780,155,692,529
Volume Traded	N/A
No. of Trades	454,294
Market Capitalisation (USD)	145,761,606,426
No. of Listed Bonds	1,946

Exchange Traded Funds	
	Total Turnover
Turnover (USD)	5,768,099,745
Volume Traded	1,456,360,488
No. of Trades	226,823
Market Capitalisation (USD)	4,633,308,902
No. of Listed ETFS	47

Turnover on the Commodity Derivatives Market	
	Total Turnover
Turnover (USD)	58,661,311,096
Volume Traded	3,500,065
No. of Trades	362,901

Turnover on the JSE Currency Derivatives Market	
	Total Turnover
Turnover (USD)	47,280,244,679
Volume Traded	45,168,690
No. of Trades	60,514

Derivatives Market

Turnover on the Equities Derivatives Market

	Total Turnover
Turnover (USD)	520,330,359,468
Volume Traded	448,040,993
No. of Trades	3,546,068

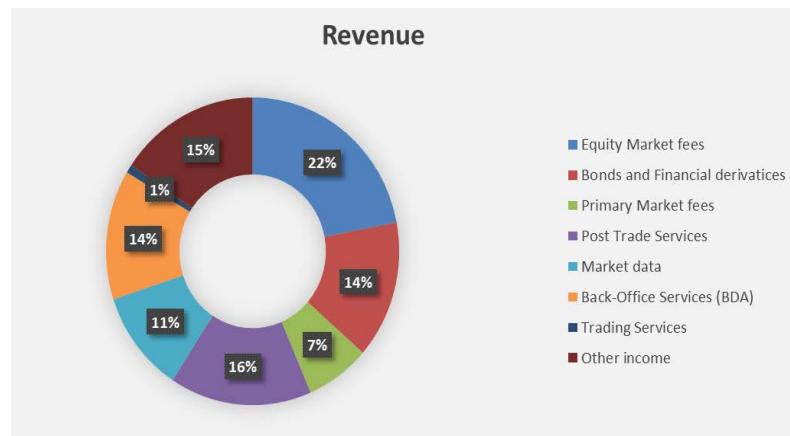
Turnover on the Interest Rate Market

	Total Turnover
Turnover (USD)	57,604,772,039
Volume Traded	5,692,757
No. of Trades	10,518

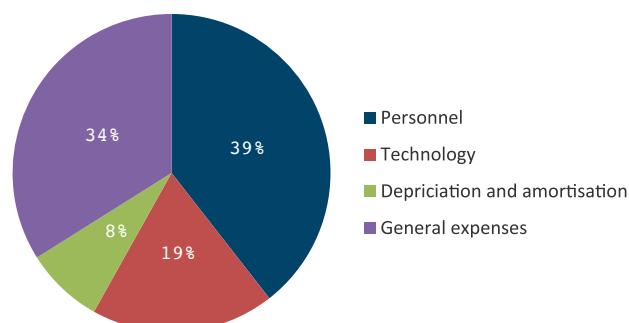
Financial figures 2015

Revenues	178,499,217
Costs	98,408,692
EBITDA	87,921,378
EBIT	80,090,525
Net Income	70,436,805

Revenue Breakdown 2015



Cost Breakdown 2015



Lusaka Stock Exchange

Name: Lusaka Securities Exchange Plc
Address: 2nd Floor MAMCo House, Plot 316B
Independence Avenue
Telephone: 0211228537/ 228594
Email: info@luse.co.zm.
Market Regulator: Securities and Exchange Commission
Market Segments: Unified Market equity
Debt market



Trading figures 2015

Equity	
EOB	
Turnover (USD)	66,008,626
Trades	3,216
Market Capitalization (USD)	5,849,000,000
Listed Companies	22

Fixed Income	
EOB	
Turnover(USD)	171,931,927
Market Capitalization (USD)	322,495,857
Trades	270
Listings	1,242

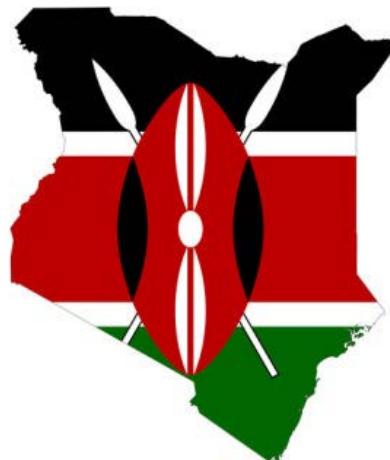
Financial figures 2015

Main financial results 2015 USD

Revenues	731,633
Costs	1,034,068
EBITDA	-
EBIT	-
Net Income	26,883

Nairobi Securities Exchange

Name: Nairobi Securities Exchange
Address: 55 Westlands Road
Telephone: +254202831000
Website: www.nse.co.ke
Market Regulator: Capital Market Authority (CMA)
Market Segments: Equity Market, Fixed Income Market, REITs



Trading figures 2015

Equity	
EOB	
Turnover (USD Millions)	2,045
Volume Traded	6,996,763,546
No. of Trades	406,634
Market Cap. (USD Millions)	20
No. of Listed Companies	63

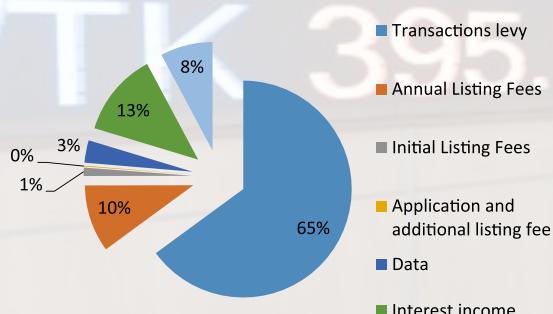
Fixed Income	
EOB	
Turnover (USD Millions)	2,982
No. of Trades	4,411
Market Cap. (USD Millions)	11,301
No. of Listed Bonds	59

Real Estate Investment Trusts (REITs)	
EOB	
Turnover (USD Millions)	267,022
Volume Traded	1,306,100
No. of Trades	404
Market Cap. (USD Millions)	39
No. of Listed REITs	1

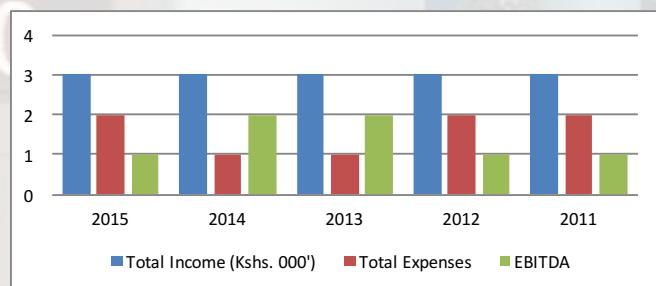
Financial figures 2015
Main financial results 2015 USD 000'

Revenues	8,003
Costs	4,439
EBITDA	4,199
EBIT	3,777
Net Income	3,026

Revenue Breakdown 2015



Revenue, Cost and EBITDA



Namibian Stock Exchange

Name: Namibian Stock Exchange
Address: Street: 4 Robert Mugabe Avenue
(Entrance in Burg Street)
Telephone: 00 264 61-227647
Website: <http://nsx.com.na>
Market Regulator: Namibia Financial Institutions Supervisory Authority (NAMFISA)
Market Segments: Equity Market
Fixed Income Market
Exchange Traded Funds



Trading figures 2015

Equity	
EOB	
Turnover (USD)	2,350,682,878
Volume Traded	260,105,933
No. of Trades	4,298
Market Capitalisation (USD)	91,105,916,095
No. of Listed Companies	41

Fixed Income	
EOB	
Turnover (USD)	13,246,348
Volume Traded	172,040,000
No. of Trades	25
Market Capitalisation (USD)	
No. of Listed Bonds	41

Exchange Traded Funds	
EOB	
Turnover (USD)	\$46,326,447
Volume Traded	5,489,067
No. of Trades	78
Market Capitalisation (USD)	
No. of Listed ETFS	4

Nigerian Stock Exchange

Name:	The Nigerian Stock Exchange
Address:	Stock Exchange House, 2/4 Customs Street, P.O. Box 2457, Marina, Lagos, NIGERIA
Telephone:	+234 (0) 1 463 8333 or +234 (0) 1 448 9366
Website:	http://www.nse.com.ng
Market Regulator:	Securities and Exchange Commission (SEC), Nigeria
Market Segments:	Equity Market Fixed Income Market Exchange Traded Funds Memorandum Listing - Mutual Funds



Trading figures 2015

Equity			
	EOB	Off EOB	Total
Turnover (USD)	3,931,503,298	848,163,746	4,779,667,044
Volume Traded	70,078,063,646	22,773,748,928	92,851,812,574
No. of Trades	917,946	26,506	944,452
Market Capitalisation (USD)	49,456,969,735		
No. of Listed Companies	184		

Fixed Income			
	EOB	Off EOB	Total
Turnover (USD)	1,269,794	942,888	2,212,682
Volume Traded	236,194	143,165	379,359
No. of Trades	118	15	133
Market Capitalisation (USD)	35,817,017,223		
No. of Listed Bonds	60		

Exchange Traded Funds			
	EOB	Off EOB	Total
Turnover (USD)	916,823	84,151	1,000,973
Volume Traded	8,972,956	123,484	9,096,440
No. of Trades	1,366	116	1,482
Market Capitalisation (USD)	20,158,756.75		
No. of Listed ETFS	7		

Memorandum Listing - Mutual Funds	
	Total
Net Asset Value (USD)*	566,497,840
No. of Listed Memorandum Quotations	29

*Excludes NAV of six (6) funds with unavailable data.

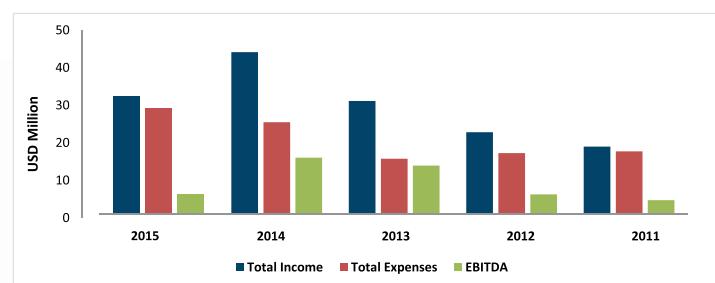
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Financial figures 2015

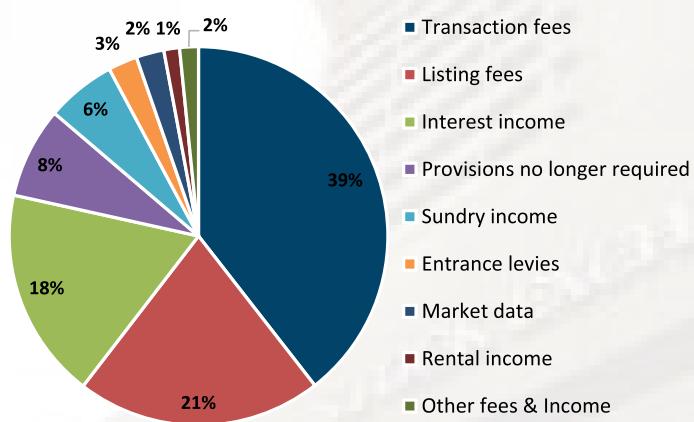
Main financial results 2015 USD

Revenues	39,256,770
Costs	29,928,944
EBITDA	11,636,830
EBIT	9,327,825
Net Income	9,350,108

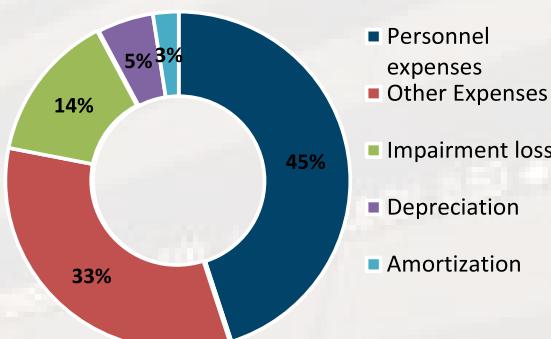
Revenue, Cost and EBITDA



Revenue Breakdown 2015



Cost Breakdown 2015



Rwanda Stock Exchange

Name: Rwanda Stock Exchange

Telephone: 250788516021

Website: www.rse.rw

Market Regulator: Capital Market Rwanda

Market Segments: Equity Market

Fixed Income Market



Trading figures 2015

Equity	
EOB	
Turnover (USD)	48,156,226
Volume Traded	136,163,100
No. of Trades	968
Market Capitalisation (USD)	3,811,332,359
No. of Listed Companies	7

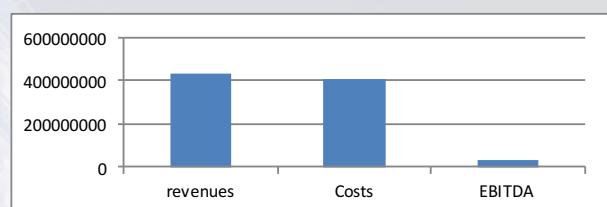
Fixed Income	
EOB	
Turnover (USD)	1,222,190
Volume Traded	1,183,971
No. of Trades	30
Market Capitalisation (USD)	N/A
No. of Listed Bonds	10

Financial figures 2015

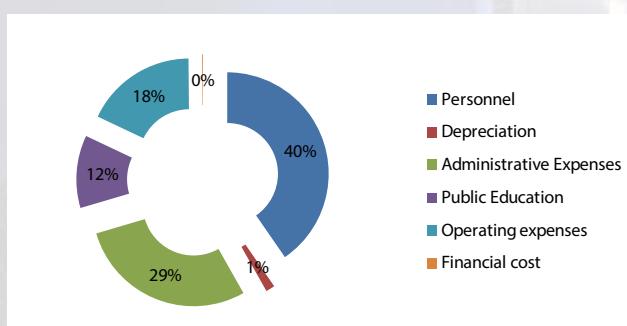
Main financial results 2015

Revenues	434,146,487
Costs	404,758,547
EBITDA	29,387,940
EBIT	23,481,608
Net Income	8,049,824

Revenue, Cost and EBITDA



Cost Breakdown 2015

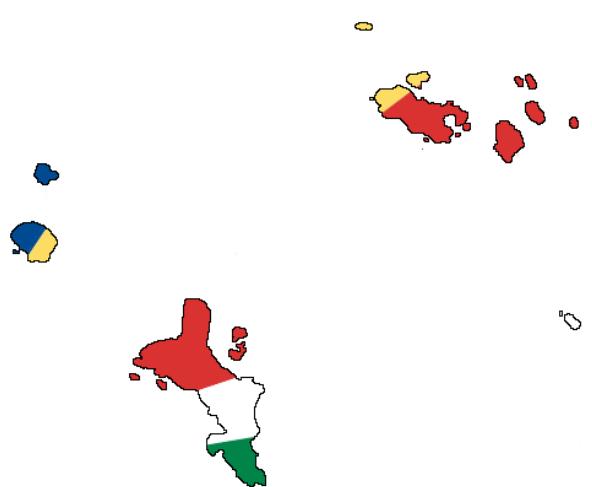


Revenue Breakdown 2015



Seychelles Stock Exchange

Name: Trop-X (Seychelles) Limited
Address: F28/29 Eden Plaza, Eden Island
Telephone: + 248 434 6800
Website: www.trop-x.com
Market Regulator:
Market Segments: Main Equities Market
Fixed Income Market



Trading figures 2015

Equity	
EOB	
Turnover (USD Millions)	1
No. of Trades	206
Market Capitalisation (USD Millions)	41
No. of Listed Companies	4

Financial figures 2015

Main Financial results 2015 USD' 000

Revenues	85
Costs	-513
EBITDA	(395)
EBIT	(427)
Net Income	(445)

Stock Exchange of Mauritius

Name: Stock Exchange of Mauritius
Address: 4th Floor, One Cathedral Square,
 16 Jules Koenig Street, Port Louis, Mauritius

Website: www.stockexchangeofmauritius.com
Market Regulator: Financial Services Commission
 Equity Market

Market Segments: Fixed Income Market
 Exchange Traded Funds



Trading figures 2015

Equity	
EOB	
Turnover (USD)	533,129,718
Volume Traded	4,117,328,287
No. of Trades	71,978
Market Cap. (USD) Billion	7
No. of Listed Companies	95

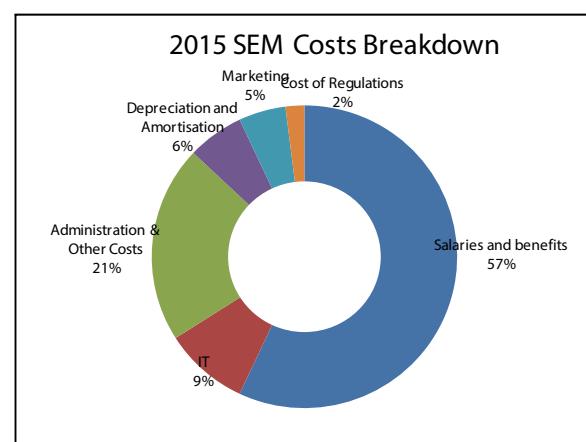
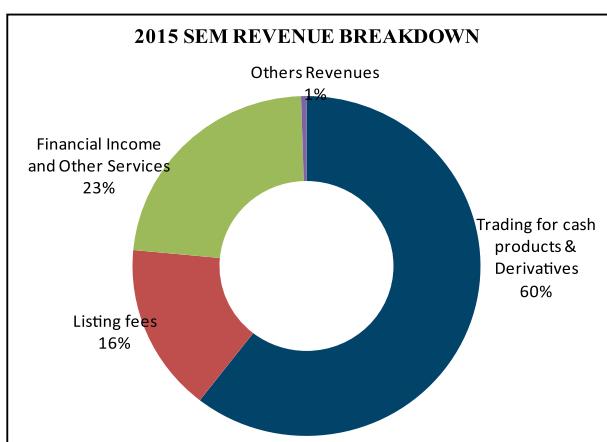
Fixed Income	
EOB	
Turnover (USD)	13,037,828
Volume Traded	453,555
No. of Trades	455
Market Cap. (USD)	370,082,587
No. of Listed Bonds	15

Exchange Traded Funds	
EOB	
Turnover (USD)	282,672
Volume Traded	61,393
No. of Trades	34
Market Cap. (USD)	4,610,164
No. of Listed ETFs	3

Financial figures 2015 USD Million

Main financial results 2015

Revenues	5
Costs	2
EBITDA	3
EBIT	3
Net Income	3



Swaziland Stock Exchange

Name: Swaziland Stock Exchange
Address: 3rd Floor Ingcamu Building,
Mhlambanyatsi Road, Mbabane, Swaziland
Telephone: +268 24068114
Email: info@ssx.org.sz / info@ssx.co.sz
Market Regulator: Financial Services Regulatory Authority (FSRA)
Market Segments: Equity Market
Fixed Income Market



Trading figures 2015

Equity	
EOB	
Turnover (USD)	214,281
Volume Traded	860,846
No. of Trades	46
Market Capitalisation (USD)	676,449,244
No. of Listed Companies	7

Fixed Income	
EOB	
Turnover (USD)	
Volume Traded	
No. of Trades	
Market Capitalisation (USD)	557,420,438
No. of Listed Bonds	4

Uganda Securities Exchange

Name: Uganda Securities Exchange
Address: 1UAP Nakawa Business Park, Plot 3-5, New Port Bell
Block A 4th Floor North Wing.
Telephone: +256312370815
Email: info@use.or.ug
Market Regulator: Capital Markets Authority Uganda (CMA)
Market Segments: Fixed Income Market
Equity Segment Market



Trading figures 2015

Equity	
EOB	
Turnover (USD)	57,700,208
Volume Traded	889,918,899
No. of Trades	5,008
Market Capitalisation (USD)	7,428,452,584
No. of Listed Companies	16

Financial figures 2015

Main financial results 2015 USD

Revenues	845,936
Costs	752,876
EBITDA	-
BIT	-
Net Income	81,321



**NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE
AFRICAN SECURITIES EXCHANGE ASSOCIATION (ASEA) WILL BE HELD AT SERENA
HOTEL, KIGALI, RWANDA ON 27 NOVEMBER 2016 AT 10.00 GMT**

AGENDA

1. QUORUM

1.1 To confirm the presence of a quorum and to receive apologies, if any.

2. ADOPTION OF THE AGENDA

2.1 To adopt the agenda of this meeting.

3. WELCOME TO KIGALI, RWANDA

3.1 To receive welcome remarks from the Chief Executive of the Rwanda Stock Exchange (RSE).

4. OPENING OF THE 20TH ASEA ANNUAL GENERAL MEETING

4.1 To receive an opening statement from Mr. Oscar N Onyema, OON, the President of ASEA.

5. MINUTES OF THE 19TH ANNUAL GENERAL MEETING

5.1 To approve the minutes of the 19th Annual General Meeting of ASEA held at the Maslow Hotel Sandton, Johannesburg, South Africa on 15 November 2016.

6. MATTERS ARISING FROM PREVIOUS MINUTES

6.1 To discuss matters arising from the minutes of 19th Annual General Meeting of ASEA.

7. THE PRESIDENT'S REPORT

7.1 To receive the President's Report.

8. ASEA SECRETARIAT REPORT

8.1 To receive the report by the ASEA Secretariat.

9. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

9.1 To receive, consider and adopt the audited Financial Statements for the year ended 30 June 2016 together with the reports of the Executive Committee and the Auditors thereon.

10. AUDITORS

10.1 To appoint PricewaterhouseCoopers (PWC) as the auditors and tax consultants of ASEA for the financial year ending 30 June 2017 in place of KPMG who will retire at the conclusion of this meeting and to authorize the Executive Committee to fix the auditors' remuneration.

11. ADMISSION OF NEW MEMBERS

11.1 To approve the admission of new members to ASEA, if any.

12. ANY OTHER BUSINESS

12.1 To discuss, with the permission of the President, any other business.

13. ELECTION OF THE EXECUTIVE COMMITTEE

13.1 To conduct an election of the Members of the Executive Committee in accordance with Articles 25 and 26 of the ASEA's Articles of Association.

BY ORDER OF THE EXECUTIVE COMMITTEE



JOHN L. G. MAONGA

ASSOCIATION SECRETARY

Date: 19th July 2016

NOTE:

1. Only a member in good standing with the Association shall be allowed to attend or vote at the above meeting.
2. A Member entitled to attend and vote at the above meeting may nominate such person as they think fit to act as their representative at the said meeting by informing the Association Secretary by November 20, 2016 in writing of their nominated representative. Such nomination should be emailed to the Association Secretary at jmaonga@maongandonye.com so as to arrive within reasonable time before the date of the meeting.
3. Such nominated person shall be required to produce evidence of their identity and of such nomination at the meeting.
4. The other AGM papers will be circulated in due course.



NOTICE OF NOMINATING A REPRESENTATIVE TO THE 20TH ANNUAL GENERAL MEETING OF THE AFRICAN SECURITIES EXCHANGES ASSOCIATION

Weof P. O. Box being members of the African Securities Exchanges Association and duly qualified to attend and vote at the Association's Annual General Meeting to be held on the 27th day of November 2016, do hereby nominate of P.O. Box as our representative at the said meeting and at any adjournment thereof.

SIGNED thisday of 2016.

SEALED WITH THE COMMON SEAL OF)

)

)

In the presence of:)

SEAL

)

DIRECTOR)

)

)

)

DIRECTOR/SECRETARY)

)

)

NOTE:

1. A Member entitled to attend and vote at the above meeting may nominate such person as they think fit to act as their representative at the said meeting by informing the Association Secretary in writing of their nominated representative. Such nomination should be emailed to the Association Secretary at jmaonga@maongandonye.com so as to arrive before **20 November 2016 at 10.00 GMT**.
2. Such nominated person shall be required to produce evidence of their identity and of such nomination at the meeting.



NOTICE OF INTENTION TO PROPOSE A CANDIDATE FOR ELECTION AS A REPRESENTATIVE TO THE EXECUTIVE COMMITTEE OF THE AFRICAN SECURITIES EXCHANGES ASSOCIATION

We of P. O. Box being members of the African Securities Exchanges Association and duly qualified to attend and vote at the Association's Annual General Meeting to be held on the 27th day of November 2016, do hereby give notice of our intention to propose of P.O. Box for election as a representative to the Executive Committee at the meeting.

SIGNED thisday of 2016.

SEALED WITH THE COMMON SEAL OF)

)

)

In the presence of:)

SEAL

DIRECTOR)

)

)

DIRECTOR/SECRETARY)

NOTE:

- 1) Clause 26 (a) of the Articles of Association of the African Securities Exchanges Association provides as follows: "Any member of the Association shall be entitled to nominate one candidate as its representative to the Executive Committee. The nomination shall be made in writing, signed by the Proposer and returned to the Association Secretary on email: jmaonga@maongandonye.com not less than fourteen (14) days before the date of the proposed Annual General Meeting accompanied by a declaration in writing from the Nominee indicating his willingness to be so elected."
- 2) Clause 26 (b) of the Articles of Association of the African Securities Exchanges Association provides as follows: "For the purposes of this Article, the Proposer and the Nominee must both be authorised representatives of members entitled to attend and vote at such meeting; which members must not be in arrears or otherwise have money due and owing to the Association."

Notes

Notes

Notes

ASEA Members



Full Members

1. Libyan Stock Market
2. Malawi Stock Exchange
3. Stock Exchange of Mauritius
4. Casablanca Stock Exchange
5. Mozambique Stock Exchange
6. Namibian Stock Exchange
7. FMDQ OTC Securities Exchange
8. Nigerian Stock Exchange
9. Sierra Leone Stock Exchange
10. Rwanda Stock Exchange
11. Seychelles Securities Exchange
12. Johannesburg Stock Exchange
13. Khartoum Stock Exchange
14. Swaziland Stock Exchange
15. Dar es Salaam Stock Exchange
16. Bourse de Tunis
17. Uganda Securities Exchange
18. Lusaka Stock Exchange
19. Zimbabwe Stock Exchange
20. Botswana Stock Exchange
21. Douala Stock Exchange
22. Bolsa de Valores de Cabo Verde
23. Egyptian Exchange
24. Ghana Stock Exchange
25. BRVM (Benin, Burkina Faso, Mali, Niger, Senegal, Togo, Guine-Bissau)
26. Nairobi Securities Exchange

Observer Members

1. African Development Bank
2. SWIFT

Associate Member

1. South Asia Federation of Exchanges – SAFE



The Premier Association of African Exchanges
The Exchange, 55 Westlands Road
T: +254 20 2831000
P.O. BOX: 43633 – 00100 Nairobi
Website: www.african-exchanges.org