

FEAS

NEWSLETTER

JUNE 2012

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BUCHAREST SE

At an official ceremony in Sofia, the CEOs of the Bulgarian and Romanian central securities depositories signed a long expected co-operation agreement. According to the document signed by Mr. Ivan Dimov and Mrs. Adriana Tanasoiu, CEOs of the two depositories, Bulgarian companies can now get listed on the Bucharest Stock Exchange and thus have access to the Romanian capital market.

Mr. Ivan Dimov, CEO of the Bulgarian Central Depository, said about the agreement: "The Romanian Central Securities Depository – is the first foreign depository institution – member of Central Depository AD. The direct link between the two institutions enables dual and cross-listing of financial instruments at very low cost. The link is to facilitate execution of trades on both markets with the option for potential cross-border settlement."

Mrs. Adriana Tanasoiu, CEO of the Romanian Depository, noted: "We are very pleased to partner with Central Depository AD and to provide a robust and comprehensive settlement link to the Bulgarian market. We can say that by this initiative, we created an electronic bridge over the Danube River, offering new solutions for both financial communities."

For more information, please visit [http:// www.mondovisione.com](http://www.mondovisione.com)

EGX

A group of the stock exchange's officials met a number of businessmen, local investors in Souhag Governorate in addition to representatives of Chambers of Commerce as well as the officials handling the industry development file on Thursday, May 17, 2012. This meeting is one of a series of meetings the stock exchange holds periodically with the Egyptian businessmen to raise their awareness about the benefits of listing on NILEX and the growth opportunities the companies get through the funding.

In this regard, the stock exchange's strategy is based on spreading the joint meetings with the investors and businessmen associations in different areas of different investment activities; industrial and agricultural.

The Stock Exchange's management is keen to study its funding opportunities that are offered through its different tools, especially NILEX as a trading platform that allows funding for the small and mid cap enterprises via listing. This attention depends on the need and importance of NILEX to accommodate all companies on the wide geographical range of Egypt, not just focusing on Cairo.

For more information, please visit [http:// www.mondovisione.com](http://www.mondovisione.com)

IMKB

IMKB will start calculating an Initial Public Offering (IPO) Index consisting of the stocks of the companies that go public and start trading on IMKB National Market and Second National Market, and those of real estate investment trusts and venture capital investment trusts that start trading on IMKB Collective Products Market. The IPO Index will be calculated as price and yield separately. The companies that go public will be included in the IPO Index on the first day that they start trading, and will remain as Index constituents for a period of two years.

The base value of IMKB IPO Index will be equal to 59,043.16, the closing value of IMKB Stock Market's main indicator IMKB 100 Index as of April 26, 2010. The index will start to be calculated on real time basis with 46 constituent companies on May 7, 2012. The first and second session closing values for the Index for the period between April 27, 2010-May 4, 2012 has been calculated and will start to be announced on IMKB web site (www.imkb.gov.tr) on May 7, 2012.

On Friday 25 May, TheCityUK is launching a new market advisory group for Turkey. The Turkey Advisory Group will be chaired by Dr Robert Barnes, CEO of UBS MTF and Managing Director, Equities, UBS.

The Group has been established to develop and build closer business links between the financial and related professional services sector in the UK and Europe's fastest growing economy. Regionally, Turkey continues to lead as an economic and political powerhouse. During his visit to Turkey in 2010, Prime Minister David Cameron set a goal to double bilateral trade to £18 billion by 2015.

The Group brings together UK expertise in the sector to focus on areas of mutual benefit for the UK and Turkey. It will also work to support the objectives of the UK-Turkey CEO Forum as well as to help the Turkish Government and private sector to develop Istanbul as a financial services centre.

Chris Cummings, CEO of TheCityUK, commented: "I am delighted we are launching our Turkey Advisory Group to promote and develop strong links between the UK's financial and related professional services and Turkey's private sector. In addition, we welcome the opportunity to liaise with the Turkish authorities on their ambitious plans to establish Istanbul as a regional finance centre. British and Turkish companies working together will form a formidable tool to assist the Turkish Government to deliver this project."

Robert Barnes, the Group Chair, said: "Turkey is an important market for members of TheCityUK. There are significant opportunities for companies active in the UK and London's international financial centre to partner with the Turkish private sector to grow their existing business and develop new enterprise in Turkey and the wider region."

Trade and Investment Minister, Lord Green said: "I warmly welcome the foundation of the new Turkey Market Advisory Group which will help us to identify where we can work more closely with Turkey on financial services and how we can share our expertise to assist Turkey in its ambition to make Istanbul a regional financial centre. I wish TheCityUK every success with their initiative."

TheCityUK already runs a number of market advisory groups which work to develop closer business links between the financial and professional services sector in the UK and growing economies such as Brazil, Russia, India and China. Similarly, it is developing a network of international financial centres, providing access to wider geographic areas through agreements with cities such as Dubai, Moscow and Toronto.

For more information, please visit <http://www.imkb.gov.tr>

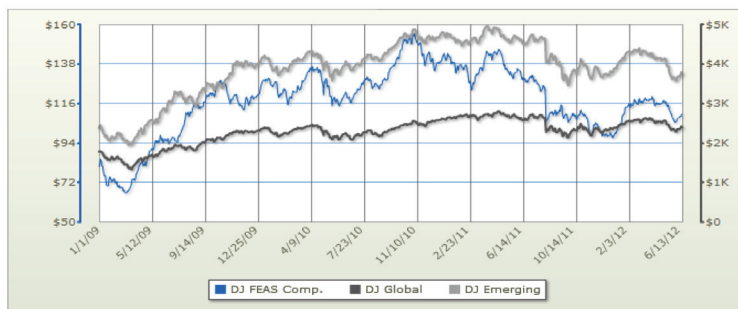
Toshkent Republican SE

Leading Frontier Markets Investment Manager Sturgeon Capital continues to expand its corporate footprint in Central Asia with the acquisition of a 33% equity stake in Tashkent-based market leading brokerage and investment banking firm Orient Securities.

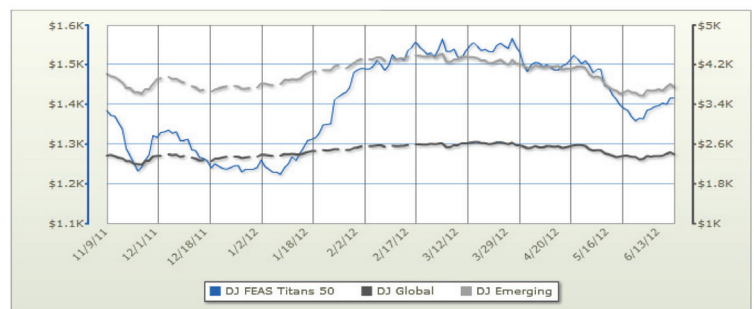
"Our new partnership with Orient Securities marks the completion of our third of several planned acquisitions in leading investment banking businesses across key Central Asian markets. Via Sturgeon Holdings Ltd, we will continue to invest in strategic acquisitions in Central Asia in order to strengthen and develop our corporate infrastructure. Via our growing Central Asia-focused fund range we will continue to capitalise on investment opportunities in what is one of the fastest growing regions of the world today, yet ironically, one of the least explored from an investment perspective. We intend to be a first mover in these markets," said Clemente Cappello, CEO of Sturgeon Capital.

For more information, please visit [http:// www.sturgeoncapital.com](http://www.sturgeoncapital.com)

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



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



STATISTICAL COMPARISON 2008 THRU YTD 2012 / FEAS REGION

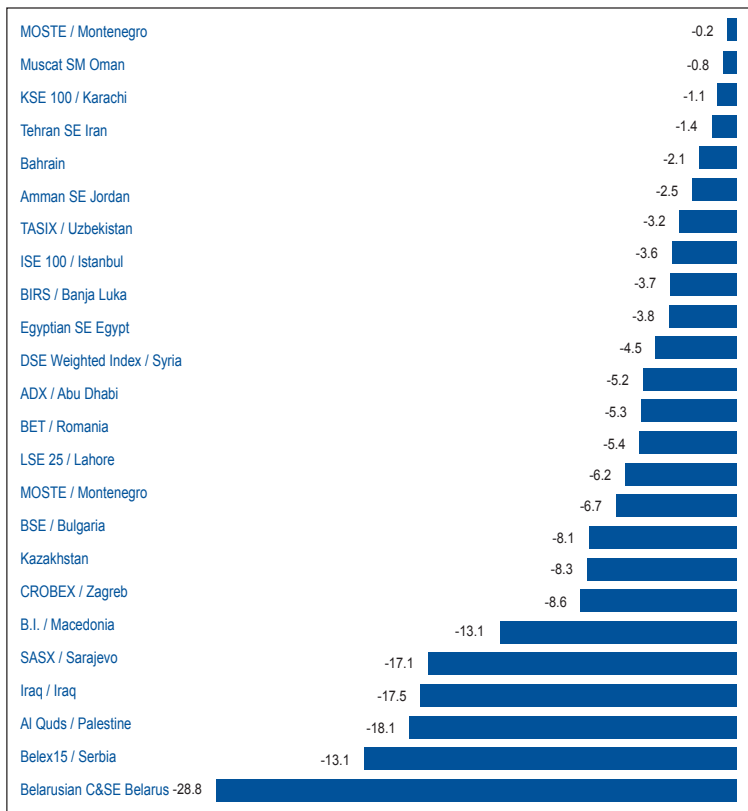
Category	2008	2009	2010	2011	YTD 2012
# Companies Traded	11,298	10,261	10,504	9,716	10,233
Market Capitalization (US\$ Millions)	559,951.0	756,336.7	866,664.0	693,072.1	753,862.7
Total Volume (US\$ Millions-Stocks)	562,159.6	480,548.1	528,779.2	496,631.1	181,892.2
Total Volume (# Shares Millions-Stocks)	452,445.8	643,070.6	666,820.0	848,330.7	294,839.8
Average Daily Volume (US\$ Millions-Stocks)	2,269.1	1,921.8	2,126.6	1,978.1	1,711.7
Average Daily Volume (# Shares Millions-Stocks)	2,306.7	3,196.3	2,741.7	3,555.3	2,943.2
Total Volume (US\$ Millions-Bonds)	453,592.0	330,879.4	337,498.9	317,633.5	85,949.2
Total Volume (# Shares Millions-Bonds)	222,225.0	131,256.0	194,525.4	564,840.4	70,095.4
Average Daily Volume (US\$ Millions-Bonds)	1,819.7	1,319.1	1,360.7	1,260.3	817.3
Average Daily Volume (# Millions-Bonds)	892.6	527.3	801.1	2,286.7	695.6
Total Volume (US\$ Millions-Other)	2,284,445.1	2,075,692.5	2,715,695.7	2,385,919.7	1,675,977.2
Total Volume (# Millions-Other)	4,142.5	8,454.4	6,334.6	3,952.4	763.2
Average Daily Volume (US\$ Millions-Other)	9,146.2	8,247.4	10,986.1	9,451.9	15,694.7
Average Daily Volume (# Millions-Other)	17.23	34.09	25.81	16.40	7.58

YTD 2012

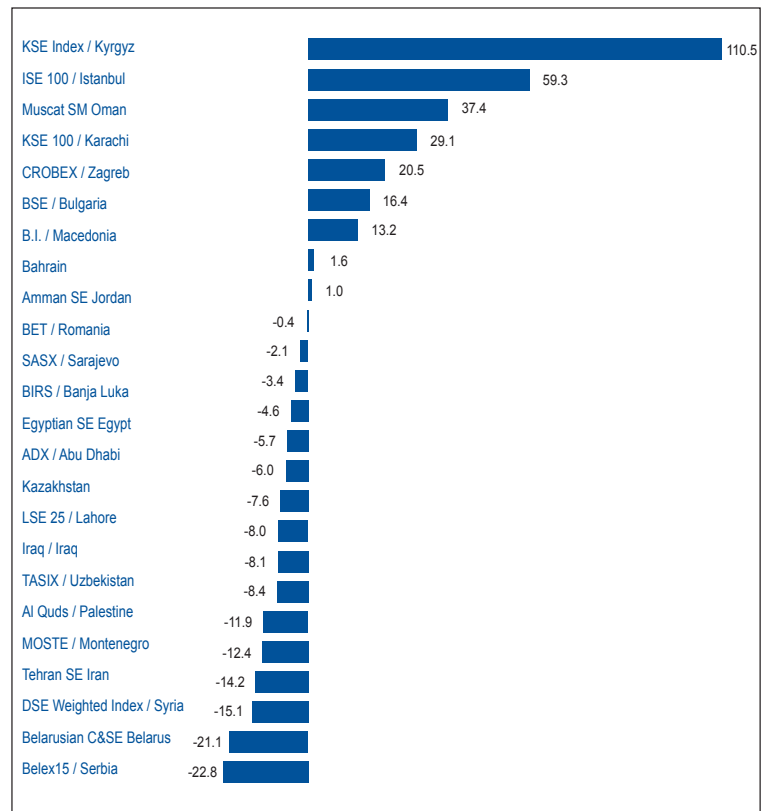
% Change over 2011	% Change over 2010	% Change over 2009	% Change over 2008
5.3%	-2.6%	-0.3%	-9.4%
8.8%	-13.0%	-0.3%	34.6%
-63.4%	-65.6%	-62.1%	-67.6%
-65.2%	-55.8%	-54.2%	-34.8%
-13.5%	-19.5%	-10.9%	-24.6%
-17.2%	7.4%	-7.9%	27.6%
-72.9%	-74.5%	-74.0%	-81.1%
-87.6%	-64.0%	-46.6%	-68.5%
-35.2%	-39.9%	-38.0%	-55.1%
-69.6%	-13.2%	31.9%	-22.1%
-29.8%	-38.3%	-19.3%	-26.6%
-80.7%	-88.0%	-91.0%	-81.6%
66.0%	42.9%	90.3%	71.6%
-53.8%	-70.6%	-77.8%	-56.0%

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2012 ANNUALLIZED RETURN ON INDEX



MONTHLY RETURN ON INDEX



Turkish Derivatives Exchange Open Interest

TURKDEX (Number of Contracts Traded)		DEC. 2011	JAN. 2011	FEB. 2012	MAR. 2012	APR. 2012	MAY. 2012
ISE-100 Index Futures	Equity	329	697	397	173,877	4,622,382	4,477,918
ISE-30 Index Futures	Equity	4,530,302	4,897,934	5,007,661	5	243	191
ISE 30-100 Index Spread	Equity	80	66	108	117,398	1,090,563	1,113,205
U.S.Dollar Futures	Foreign	1,370,529	1,213,014	1,169,656	16,918	46,941	29,009
EURO Futures	Foreign	93,496	73,590	59,560	5,580	87,433	76,847
Euro/USDollar Cross Currency	Foreign	145,115	216,226	100,980			
T-Benchmark Futures	Interest		20				
Cotton	Agriculture						
Wheat	Agriculture						
Gold	Precious Metal	14,121	5,297	4,316	703	4,772	6,276
USDollar/Ounce Gold	Precious Metal	123,780	106,118	78,749	8,286	83,399	133,868
Base Load Electricity	Energy	4	32	120	62	198	53
Physically Delivered Live Cattle	Agriculture						
Futures		6,277,756	6,512,994	6,421,427	322,868	5,936,370	5,837,782
TURKISH DERIVATIVES EXCHANGE (TurkDEX)		6,277,756	6,512,994	6,421,547	322,868	5,936,370	5,837,782

SILVER TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Dec-11	39,087,565.0	1,776,707.5	40,411.0	1,836.9
Jan-12	26,880,894.0	1,221,858.8	27,136.0	1,233.5
Feb-12	67,318,158.0	3,205,626.6	61,195.0	2,914.0
Mar-12	40,903,776.0	1,859,262.5	38,720.0	1,760.0
Apr-12	38,496,057.0	1,924,802.9	38,139.0	1,907.0
May-12	27,464,232.0	1,248,374.0	29,660.0	1,348.0

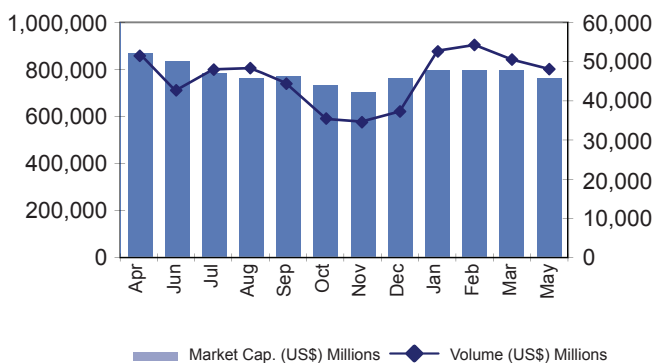
GOLD TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Dec-11	1,227,246,555.0	55,783,934.3	23,439.0	1,065.4
Jan-12	896,588,295.0	40,754,013.4	16,860.0	766.4
Feb-12	827,804,750.0	39,419,273.8	14,699.0	700.0
Mar-12	1,065,988,777.0	48,454,035.3	19,778.0	899.0
Apr-12	1,276,696,103.00	63,834,805.15	24,041.00	1,202.05
May-12	2,185,062,933.00	99,321,042.00	42,823.00	1,947.00

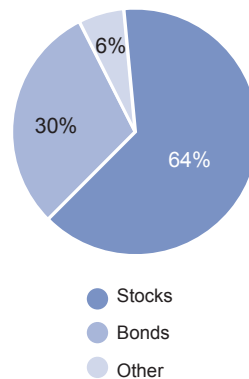
Eurasian Trading Systems (ETS)

Futures Market (USD)				Spot Market Data (USD)			
Month	Gold	Silver	Oil	Month	Agricultural Trade	Petroleum Trade	Industrial Trade
December 2011	316,046,876	95,365,270	119,029,125	December 2011	351,457,230	49,943,765	7,001,292
January 2012	142,208,485	118,690,236	161,339,925	January 2012	79,219,846	41,332,125	11,698,617
February 2012	171,282,083	106,885,075	132,080,323	February 2012	31,358,545	27,494,444	20,672,308
March 2012	224,696,531	105,417,053	166,516,843	March 2012	57,433,214	35,169,087	16,646,356
Apr 2012	216,255,555	99,762,514	155,148,593	Apr 2012	20,213,400	29,018,312	21,923,973
May 2012	128,253,025	47,580,882	68,876,159	May 2012	49,110,506	20,535,697	16,791,261

MONTHLY STOCK VOLUME vs MARKET CAPITALIZATION



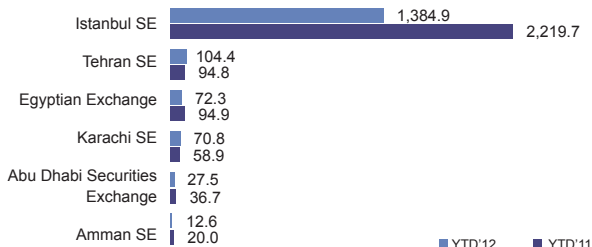
YTD 2012-FEAS REGION VOLUME by TYPE



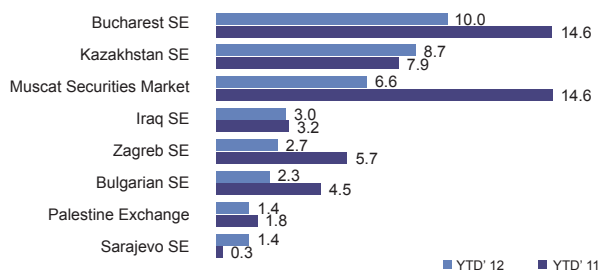
MEMBER'S AVERAGE DAILY TRADING VOLUME YTD 2012 vs YTD 2011

S T O C K S

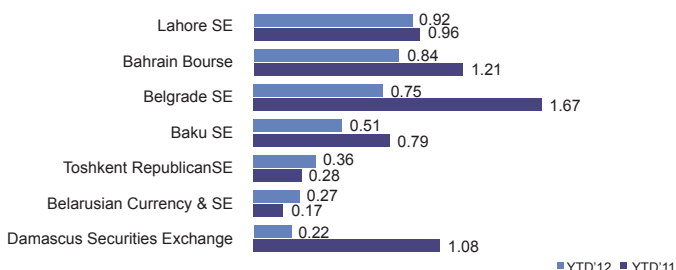
MEMBERS OVER US\$ 11.5 (Millions US\$)



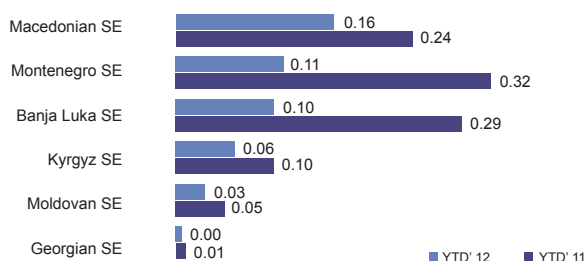
MEMBERS FROM US\$ 1.5 - 11.0 (Millions US\$)



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

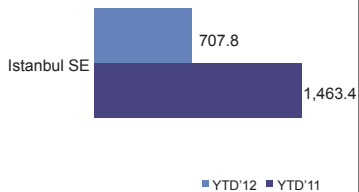


MEMBERS UNDER US\$ 0.1 (Millions US\$)

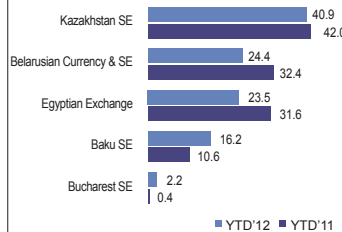


B O N D S

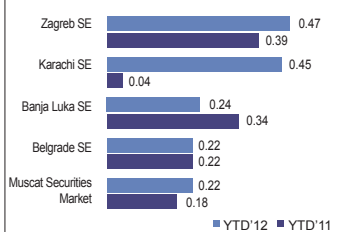
MEMBERS OVER US\$ 500 (Millions US\$)



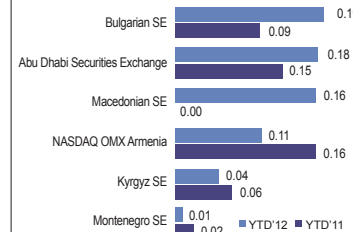
MEMBERS FROM US\$ 2.5-45.0 (Millions US\$)



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

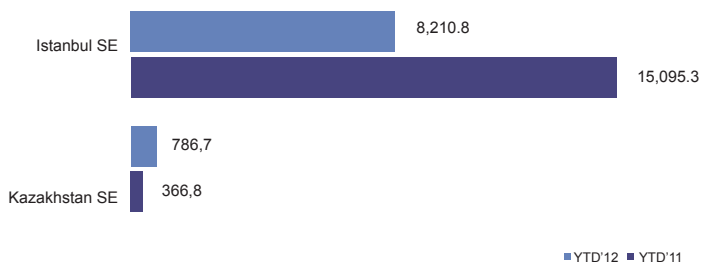


MEMBERS UNDER US\$ 0.16 (Millions US\$)

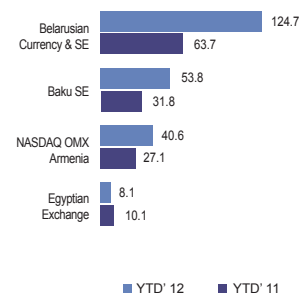


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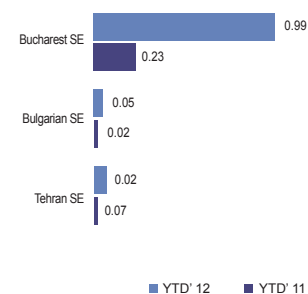
MEMBERS OVER US\$ 650 (Millions US\$)



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



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



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

S T O C K S

Member Stock Exchange	Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Volume (#Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Avg. Daily Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
Abu Dhabi Securities Exchange UAE	552.3	21.4	-17.7	1,218.4	-0.8	-19.6	24.0	16.1	-17.7	-25.4	53.0	-5.1	-19.6	25.8
Amman SE Jordan	208.0	-36.6	-53.0	193.8	-19.4	-60.3	9.0	-42.1	-57.1	-37.1	8.4	-26.4	-63.7	-46.9
Baku Interbank Currency Exchange Azerbaijan (1)	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bahrain Bourse Bahrain	30.9	229.0	109.5	64.6	168.7	68.9	1.4	229.0	109.5	-4.1	0.0	-100.0	#N/A	-5.6
Baku SE Azerbaijan	4.4	-70.5	156.5	0.4	-49.4	-52.1	0.2	-67.2	156.5	-35.5	0.02	-43.8	-52.1	-72.8
Banja Luka SE Bosnia & Herzegovina	2.5	52.8	93.5	10.5	46.7	102.8	115.38	132,354.4	167,706.7	-64.7	0.5	39.4	92.6	-32.6
Belarusian Currency & SE Belarus (2)	8.9	179.1	262.7	14.83	2,171.1	3,193.6	0.4	165.8	245.4	59.9	0.71	2,062.9	3,036.8	1,876.9
Belgrade SE Serbia	14.7	57.8	-52.0	1.8	211.0	-17.9	0.7	42.7	-54.3	-55.2	0.1	181.4	-21.8	-43.1
Bucharest SE Romania	231.6	62.5	-6.1	1,259.6	132.6	8.8	10.5	47.7	-18.9	-31.2	57.3	111.5	-6.0	-10.0
Bulgarian SE Bulgaria (3)	75.7	42.3	-71.6	64.8	68.9	-73.1	3.8	13.9	-73.0	-48.5	3.2	35.1	-74.5	-51.4
Damascus Securities Exchange Syria	2.8	33.0	-84.8	1.1	55.5	-4.4	0.2	12.5	-74.3	-79.9	0.1	31.5	61.8	47.6
Egyptian Exchange Egypt	4,467.3	271.3	114.7	1,793.5	-4.8	-11.1	203.1	220.7	114.7	10.1	81.5	-17.8	-11.1	34.1
Georgian SE Georgia	0.004	-45.9	-96.9	0.28	-17.4	-69.6	0.0004	-59.46	-96.9	-71.1	0.02	-38.0	-69.6	-4.8
Iraq SE Iraq	72.4	2.2	105.0	60,288.2	38.6	146.1	3.3	2.2	105.0	-4.5	2,740.4	38.6	146.1	3.5
Istanbul MKB Turkey	27,237.4	-14.3	-34.3	12.6	-18.5	-99.9	1,238.1	-22.1	-37.3	-37.6	0.6	-25.9	-99.93	-99.9
Karachi SE Pakistan	1,821.2	-3.0	163.7	5,044.4	-33.0	132.7	82.8	-7.4	163.7	20.2	229.3	-36.0	132.7	109.6
Kazakhstan SE Kazakhstan	120.9	-81.5	182.5	192.3	66.03	405.1	5.8	-81.5	169.0	9.9	9.2	66.0	381.0	-22.4
Kyrgyz SE Kyrgyzstan	3.2	952.5	-59.0	52.8	176.8	-83.5	0.15	952.5	-62.9	-38.7	2.5	176.8	-85.0	-72.4
Lahore SE Pakistan	15.4	-37.8	36.8	81.8	-60.2	12.7	0.7	-40.6	36.8	-30.9	3.7	-62.0	12.7	39.5
Macedonian SE Macedonia (4)	3.1	2.3	-26.2	0.2	-8.4	13.0	0.1	-7.4	-22.6	-32.6	0.01	-17.1	18.3	1.0
Moldovan SE Moldova	0.6	-20.1	-22.7	0.8	-55.3	-70.8	0.03	-31.0	-29.7	-48.6	0.03	-61.4	-73.4	-58.2
Montenegro SE Montenegro	0.8	-41.7	-85.2	2.9	-72.5	-60.9	0.04	-44.8	-86.0	-66.6	0.2	-73.9	-63.0	-1.5
Muscat Securities Market Oman	76.1	-13.6	-61.3	247.5	6.4	48.4	3.3	-24.8	-61.3	-55.1	10.8	-7.5	48.4	-11.1
NASDAQ OMX Armenia (5)	0.0	-100.0	-100.0	0.00	-100.0	-100.0	0.0	-100.0	-100.0	58.1	0.0	-100.0	-100.0	2,209.7
Palestine Exchange Palestine	26.2	-16.3	-57.2	14.3	5.0	-58.5	1.2	-16.3	-57.2	-20.2	0.7	5.0	-58.5	-29.9
Sarajevo SE Bosnia & Herzegovina (6)	5.4	111.7	-44.5	0.8	89.1	-12.8	0.26	101.6	-47.2	-55.1	0.04	80.1	-16.9	-52.7
Tehran SE Iran	1,081.4	-3.2	-47.1	4,535.6	6.6	-29.8	49.2	-12.0	-47.1	-23.8	206.2	-3.1	-29.8	-7.4
Tirana SE Albania	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Toshkent Republican SE Uzbekistan	2.0	-58.2	128.9	7.7	-65.3	24.6	0.1	-62.0	76.9	27.7	0.4	-68.5	-3.7	-28.7
Zagreb SE Croatia	44.7	-20.3	-40.0	35.2	1,151.5	669.3	2.0	-27.5	-40.0	-52.7	1.6	1,037.7	669.3	158.3
TOTAL	36,113.5	-4.8	-25.4	75,152.1	25.5	34.0	1,756.0	-7.1	-23.5	-33.8	3,410.7	22.8	31.4	-20.6

1. In total trades of BBVB on US dollar in May, 2012 has taken part 13 banks. For the given month were carried out 42 trading sessions and were made 41 deals. The total amount of trades in currency section of BBVB in last month has made 76.316 million AZN, and in a dollar equivalent of 97.143 million. It is necessary to note, that average USD/AZN rate has made in May 0.7856 AZN for 1 USD.

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

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

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

4. Turnover is without block transactions and public auctions

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

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

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

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

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

Market Cap. (US\$ Millions)				INDEX				EXCHANGE RATE (US\$ 1)				COMPANIES			
Market Capitalization (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Index	Previous Month Change (%) (8)	Same Period Previous Year Change (%) (8)	YTD 2012 Change (%)	Exchange Rate	Previous Month Change (%) (9)	Same Period Previous Year Change (%) (9)	YTD 2012 Change (%) (9)	Companies Listed/ Unlisted (10)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
71,804.5	-4.5	-6.5	0.67	2,441.0	-2.5	-7.5	1.6	3.7	0.0	0.0	0.0	67.0	0.0	4.7	0.0
25,951.8	-4.8	-9.7	-4.5	1,874.5	-5.4	-13.2	-6.0	0.7	0.0	0.0	0.0	247.0	0.0	-10.5	0.0
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.8	-0.06	-0.5	-0.1	44.0	0.0	0.0	0.0
16,678.3	-0.7	-12.1	0.3	1,139.6	-1.1	-15.4	-0.4	0.4	0.0	0.0	0.0	28.0	3.7	7.7	0.0
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.8	-0.1	-1.6	-0.1	2.0	0.0	0.0	0.0
2,307.7	-2.4	-22.1	-4.4	541.0	-2.0	-32.3	-7.1	1.5	1.25	11.0	1.0	833.0	-0.6	-3.6	-3.0
5,088.7	-3.0	#N/A	#N/A	67.8	-0.1	-35.0	-3.4	8,350.0	3.7	67.8	0.0	2,463.0	-0.2	9.7	1.8
6,491.8	-20.0	-44.7	-22.4	448.2	-8.7	-45.7	-10.2	94.1	11.4	39.6	16.4	1,223.0	-2.5	-17.7	-8.7
20,884.2	-20.1	-46.7	-1.5	4,567.4	-14.2	-16.5	5.3	3.6	8.1	25.8	7.6	81.0	2.5	6.6	2.5
7,406.1	-9.2	-11.6	-9.6	294.0	-2.58	-31.8	-8.7	1.6	6.2	14.7	3.6	393.0	-0.3	0.3	0.0
1,290.9	-4.3	-44.3	-13.3	861.7	-1.8	-30.1	-0.9	64.1	3.6	36.4	15.5	21.0	0.0	-50.0	0.0
55,699.7	-4.4	-19.2	14.4	4,686.4	-5.2	-15.2	29.4	6.0	#N/A	1.6	0.3	456.0	#N/A	116.1	123.5
771.1	-9.0	-26.2	-3.1	76.1	-22.2	-28.4	-3.4	1.6	-0.1	-2.1	-3.2	133.0	-1.5	-2.9	-1.5
3,627.4	-1.7	-2.5	-11.7	115.5	-2.14	-12.3	-15.1	1,200.0	0.0	0.0	0.0	66.0	0.0	-1.5	17.9
224,112.7	-13.6	-23.9	11.0	1,743.4	-12.7	-24.7	10.3	1.8	5.2	16.0	-2.6	381.0	3.0	9.5	5.0
37,648.4	-4.4	0.5	14.8	13,786.6	-1.5	13.7	21.5	93.7	3.2	9.1	4.34	590.0	-0.3	-7.5	-7.5
37,861.6	-14.0	-34.4	-12.6	1,011.5	-17.5	-37.9	-8.5	147.9	0.0	1.7	-0.1	112.0	2.8	-5.1	-1.8
130.2	-28.7	-8.8	-21.1	175.3	-28.6	-5.7	-20.4	46.9	0.2	3.4	1.0	46.0	48.4	-4.2	35.3
35,103.9	-4.8	2.5	12.4	3,519.6	-3.2	8.1	26.0	94.0	3.20	9.4	4.5	459.0	-0.2	-7.6	-7.5
2,255.9	-6.9	-25.1	-9.9	1,968.0	-0.7	-26.6	43.1	49.5	6.4	14.7	4.2	70.0	-5.4	-5.4	0.0
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	12.0	1.9	2.8	2.5	1,016.0	0.2	-0.4	-0.1
34,115.7	832.2	699.0	927.1	8,921.4	-4.6	-25.8	109.2	1.3	-4.5	-12.9	-0.7	46.0	7.0	0.0	-16.4
27,583.3	-0.8	3.33	2.7	5,754.7	-1.4	-4.2	1.0	0.4	0.0	0.0	0.0	201.0	76.3	120.9	76.3
145.7	-3.4	8.9	4.4	0.0	#N/A	#N/A	#N/A	406.1	3.6	7.8	5.3	11.0	0.0	-15.4	0.0
2,694.1	-3.3	-5.7	-3.2	449.7	-3.8	-9.8	-5.7	0.7	0.0	0.0	0.0	47.0	0.0	2.2	2.2
2,710.7	-7.1	-52.9	-6.6	721.8	-4.2	-29.9	-8.8	1.6	4.86	17.4	4.2	171.0	0.0	-67.9	11.8
104,718.7	-3.9	-7.7	-2.3	24,755.9	-8.2	7.1	1.4	12,260.0	0.0	15.9	9.8	339.0	-0.9	-0.9	-2.3
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	119.1	14.5	20.8	10.8	0.0	#N/A	#N/A	#N/A
4,937.0	-0.7	#N/A	-2.5	1,000.0	-0.1	2,841.2	66.1	1,871.4	#N/A	10.0	4.3	125.0	#N/A	6.8	-5.3
20,451.4	-10.4	-31.5	-8.9	1,668.5	-7.3	-26.8	-4.1	6.1	6.6	16.7	4.3	230.0	0.0	-4.2	-1.3
747,483.1	-4.7	-14.3	8.5									10,233.0	1.2	-1.97	1.84

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

B O N D S

Member Stock Exchange	Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Avg. Daily Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
Abu Dhabi Securities Exchange UAE	7.4	813.9	-4.3	0.3	800.0	-5.1	0.9	-99.9	172.8	-0.2	0.04	12.5	172.8	-1.6
Amman SE Jordan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku Interbank Currency Exchange Azerbaijan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bahrain Bourse Bahrain	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku SE Azerbaijan	178.6	28.1	-1.7	1.27	25.9	1.3	17.9	28.1	82.3	52.5	0.1	25.9	82.3	82.1
Banja Luka SE Bosnia & Herzegovina	1.3	-3.1	-95.1	4.3	-2.9	28.1	0.1	-8.0	21.7	-30.1	0.2	-7.8	21.7	12.8
Belarusian Currency & SE Belarus	620.5	148.4	-19.1	13.7	34.0	-37.8	29.5	136.6	-40.8	-25.6	0.7	27.6	-40.8	1.0
Belgrade SE Serbia	0.7	-88.7	-66.8	0.6	-88.4	-63.8	0.03	-89.8	-65.5	24.6	0.03	-89.5	-65.5	50.6
Bucharest SE Romania	20.1	45.2	1,396.1	0.007	8.5	587.6	1.5	34.1	904.9	502.5	0.0005	0.2	904.9	871.8
Bulgarian SE Bulgaria	4.58	40.6	737.1	0.004	24.8	806.1	0.2289	12.4	760.8	99.9	0.0002	-0.1	760.8	140,316.4
Damascus Securities Exchange Syria	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Egyptian Exchange Egypt	1,108.3	58.7	53.5	6.3	56.6	46.3	50.4	37.1	46.3	-24.7	0.3	35.2	46.3	-26.7
Georgian SE Georgia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Iraq SE Iraq	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Istanbul MKB Turkey	12,029.6	-8.0	-42.7	0.02	11.9	-14.9	546.8	-16.4	-18.8	-51.6	0.001	1.7	-18.8	-37.4
Karachi SE Pakistan	10.9	42.9	146.4	0.2	61.8	192.9	0.5	36.4	192.9	967.5	0.01	54.4	192.9	1,189.1
Kazakhstan SE Kazakhstan	983.1	13.7	80.5	15,570.0	82.6	-2.3	46.8	13.7	-6.9	-2.5	741.4	82.6	-6.9	-73.0
Kyrgyz SE Kyrgyzstan	0.09	85.5	-43.7	0.004	184.4	134.4	0.004	85.5	112.1	-62.6	0.0002	184.4	112.1	184.1
Lahore SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Macedonian SE Macedonia	4.2	629.3	134.9	3.8	696.1	156.9	0.2	559.8	169.2	-29.7	0.2	620.3	169.2	-27.3
Moldovan SE Moldova	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	-100.0
Montenegro SE Montenegro	0.2	28.7	-24.3	0.2	-31.3	-51.7	0.01	21.9	-54.3	-59.0	0.01	-34.9	-54.3	-55.1
Muscat Securities Market Oman	1.9	-50.5	-51.8	4.10	-98.1	99.1	0.1	-46.6	252.2	19.5	0.315	-98.0	252.2	6,648.66
NASDAQ OMX Armenia	0.9	-8.4	110.1	3.5	23.9	160.9	0.04	-8.4	173.9	-30.4	0.2	23.9	173.9	602.6
Palestine Exchange Palestine	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Sarajevo SE Bosnia & Herzegovina	0.9	61.1	-55.3	2.6	177.1	-55.9	0.04	53.5	-58.0	-56.9	0.12	163.9	-58.0	-63.9
Tehran SE Iran	7.9	#N/A	#N/A	0.1	#N/A	#N/A	2.6	#N/A	#N/A	157,316.7	0.03	#N/A	#N/A	58,180.6
Tirana SE Albania	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Toshkent Republican SE Uzbekistan	0.0	#N/A	#N/A	0.00	#N/A	#N/A	0.0	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	-100.0
Zagreb SE Croatia	5.1	160.1	-58.0	10.4	-2.1	-19.9	0.2	136.5	-19.9	21.3	0.47	-11.0	-19.9	72.8
TOTAL	14,986.3	-0.6	-35.6	15,621.5	77.8	-2.3	665.2	-64.9	-6.9	-48.4	744.1	75.5	-6.9	-72.4

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

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

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

O T H E R

Member Stock Exchange	Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	Avg. Daily Volume (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Avg. Daily Volume (# Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
Abu Dhabi Securities Exchange UAE	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Amman SE Jordan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku Interbank Currency Exchange Azerbaijan	99.1	81.9	85.5	0.1	81.9	85.5	4.7	81.9	59.0	-29.0	0.005	81.9	59.0	-29.0
Bahrain Bourse Bahrain	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Baku SE Azerbaijan	1,189.3	5.6	70.9	9.4	5.6	69.9	56.6	10.7	62.8	69.5	0.4	10.6	61.8	68.1
Banja Luka SE Bosnia & Herzegovina	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	#N/A
Belarusian Currency & SE Belarus	2,960.2	16.5	192.3	1.5	-18.2	-83.3	141.0	11.0	178.4	95.9	0.1	-22.1	-84.1	88.8
Belgrade SE Serbia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bucharest SE Romania	26.1	45.0	3,809.6	3.6	53.6	248.7	1.2	31.9	3,276.5	324.7	0.2	39.6	201.2	318.4
Bulgarian SE Bulgaria	1.2	69.1	75.1	4.3	30.3	86.9	0.1	35.3	66.3	154.8	0.2	4.3	77.6	-78.6
Damascus Securities Exchange Syria	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Egyptian Exchange Egypt	106.9	-30.6	-66.2	73.3	58.2	-68.0	4.9	-40.1	-66.2	-20.6	3.3	36.6	-68.0	-60.2
Georgian SE Georgia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Iraq SE Iraq	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Istanbul MKB Turkey	312,712.1	1.1	87.1	0.1	7.4	68.8	14,214.2	-8.1	78.6	83.8	0.005	-2.4	61.1	55.2
Karachi SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Kazakhstan SE Kazakhstan	1,447.2	-88.1	-90.8	0.0	#N/A	#N/A	68.9	-88.1	-91.3	-53.4	0.0	#N/A	#N/A	#N/A
Kyrgyz SE Kyrgyzstan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Lahore SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Macedonian SE Macedonia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	-100.0
Moldovan SE Moldova	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Montenegro SE Montenegro	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Muscat Securities Market Oman	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
NASDAQ OMX Armenia	150.8	-88.8	-80.0	79.4	56.3	55.6	7.54	-88.8	-79.0	49.5	4.0	56.3	63.4	-8.9
Palestine Exchange Palestine	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Sarajevo SE Bosnia & Herzegovina	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Tehran SE Iran	0.02	-69.6	#N/A	0.00001	-76.7	#N/A	0.004	-81.8	#N/A	-75.8	0.000001	-86.0	#N/A	-74.0
Tirana SE Albania	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Toshkent Republican SE Uzbekistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Zagreb SE Croatia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
TOTAL	318,692.8	-2.5	71.6	171.6	51.1	-42.4	#N/A	-11.07	63.2	71.8	8.2	41.4	-40.3	-44.0

1. "Other" instruments refer to the OTC market registration totals (purchase and sale of bonds and stocks of open JSC) in a dollar equivalent. Number of companies includes number of Issuers of both stocks and bonds.

2. EGX other volume this month stands for OTC and funds.

3. MSM carries out OTC transactions for closely held companies, which primarily transfers ownership between family members.

4. Other instruments include FX and repo agreements with corporate bonds. Since the Central Bank of Armenia does not disclose information on "buy" exchange rate, official exchange rates were used in calculations.

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