

FEAS

NEWSLETTER

MAY 2012

Address I. M.K.B EMIRGAN 34467 ISTANBUL TURKEY Tel 90-212-298 2160 Fax 90-212 298 2209 E-mail secretariat@feas.org www.feas.org**ABU DHABI SECURITIES EXCHANGE**

Abu Dhabi Securities Exchange (ADX) has inked a memorandum of understanding (MoU) with Emerging Markets Real Estate Information Co. (REIDIN) to improve the facilities the exchange provides for its investors and extend real estate market trend information to the Abu Dhabi investment community.

The MoU paves the way to improve the benchmark real estate price indices constructed and updated by REIDIN since January 2009 and develop additional local property price benchmarks and trend information which investors and the public can refer to. The MoU also aims at increasing the level of FDI coming to Abu Dhabi's real estate markets, through creating a platform to facilitate comparison of broad asset price movements over time to international corporate and private investors. Another aim of the partnership between ADX and REIDIN is to increase and provide Financial Literacy information that will open the way for investment vehicles such as Real Estate Investment Trusts (REITs) and Property Derivatives.

The MoU was signed between Mr. Rashed Al Baloushi, CEO of ADX, and Mr. Ahmet Kayhan, CEO of REIDIN, at Abu Dhabi Securities Exchange main offices in Abu Dhabi on Thursday the 26th of April in the presence of senior staff of both organizations.

For more information, please visit <http://www.mondovisione.com>

BUCHAREST STOCK EXCHANGE

Bucharest Stock Exchange (BVB) reported first-quarter 2012 net profit of RON 2.77 million, up 26% compared with the same quarter from 2011 and up 140% from fourth-quarter 2011 (Q1.2011: RON 2.20 million, Q4.2011: RON 1.15 million). The successful closing of the secondary public offer for 15% of the shares issued by the national company of electricity transmission, Transelectrica, was one of the main events which influenced BVB's operating activity in the first quarter of 2012.

First-quarter 2012 sales revenue was RON 5.03 million, down 15% compared to the strong first quarter of 2011 (Q1.2011: RON 5.98 million), following the listing of Fondul Proprietatea on January 25, 2011, which determined a quarterly peak in the value of trading on equity market from 2008 to date. Sales revenue is up 4% from fourth-quarter 2011 (Q4.2011: RON 4.84 million).

Structured products market expanded three times in first-quarter 2011 compared to the first-quarter 2011, due to diversifying offer and increasing investors' interest in these instruments. The volume traded in first-quarter 2011 was almost 8 million structured products, up 70% from fourth-quarter 2011, following the extension of trading hours from 16:45 to 18:30, beginning January 16, 2012. Listing and data vending revenues were up 39% and 58% sequentially in first-quarter 2012 compared to first-quarter 2011.

Operating expense was RON 3.10 million, down 41% from fourth-quarter 2011 and up 4% from the first quarter in 2011 (Q1.2011: RON 2.98 million, Q4.2011: RON 5.22 million). The significant drop from the fourth-quarter is due to the fact that expenses are returning within a typical level for a first quarter of the year. The 4% rise compared to the same quarter in 2011 is due to higher expenses on organizing January GSM, on taxes paid to NSC, on developing some market segments, on VAT, following the decrease in the pro-rata quote for VAT to deduct calculated by BVB for year 2012, and on new executive search services employed. These higher expenses were compensated with lower base personnel expense, savings on rent and other expenses.

First-quarter 2012 operating result was RON 1.93 million, compared to a loss during the fourth quarter of 2011 (Q4.2011: -0.38 mil.lei) and is down 36% compared to the first quarter of 2011 (Q1.2011: RON 3.00 million). The financial result was profit of RON 1.24 million compared to a loss in first-quarter 2011 (Q1.2011: -RON 0.38 million).

Please visit <http://www.mondovisione.com> for more information.

ISTANBUL MENKUL KIYMETLER BORSASI (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.

Please visit <http://www.mondovisione.com> for more information

EGYPTIAN EXCHANGE

The Egyptian Exchange (EGX) board approved exemption of companies from the listing fees of the first time. This exemption is provided that companies finished all listing and offering procedures within a period not exceeding three months from 1/7/2012 to 30/9/2012. EGX listing sector will facilitate the documentation and procedural cycle for listing and public offering. This decision came as a part of EGX marketing policy aiming to attract new companies to list on the stock market. On the other hand, EGX board discussed setting a separate trading mechanism for executing large volume deals and to set clear standards to define large deals that focus mainly on the existence of a minimum level that represents 2% of the voting rights or a value of LE 2 million of the transaction, whichever is less. This mechanism helps to activate and facilitate trading, specially for enterprises and to achieve higher probabilities of executing the entire quantity required. Also it contributes to increase the execution speed, reduces trading cost and to increase trading volumes which is positively reflected on increasing the market efficiency.

Please visit <http://www.mondovisione.com> for more information

PALESTINE EXCHANGE

Mr. Ahmad Aweidah, Chief Executive Officer of the Palestine Exchange (PEX) announced that all listed companies on the PEX disclosed their preliminary financial results for the first quarter 2012.

The results demonstrated that thirty three (33) out of forty seven (47) listed companies achieved profits (70.2%), total profits before tax exceeded 80 million USD whereas fourteen (14) companies realized losses of about 8.9 million USD.

Aweidah pointed out that 45 listed companies disclosed their financial results within the legal period while 2 missed the disclosure deadline by one day only. Aweidah praised this commitment of listed companies and their constant evolution towards a culture of timely disclosure and transparency who form the backbone of an enabling investment environment

For more information, please visit <http://www.pex.ps>

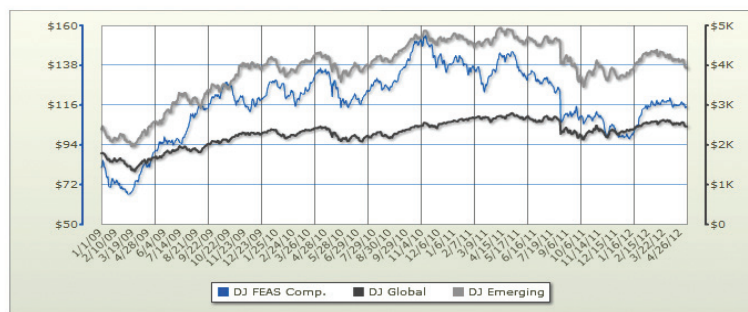
BAKU INTERBANK CURRENCY EXCHANGE (BBVB)

General Manager of the Baku Interbank Currency Exchange (BBVB) Farkhad Amirbekov and the President of the Moscow International Currency Association (MMVA) Alexey Mamontov signed the memorandum of mutual understanding.

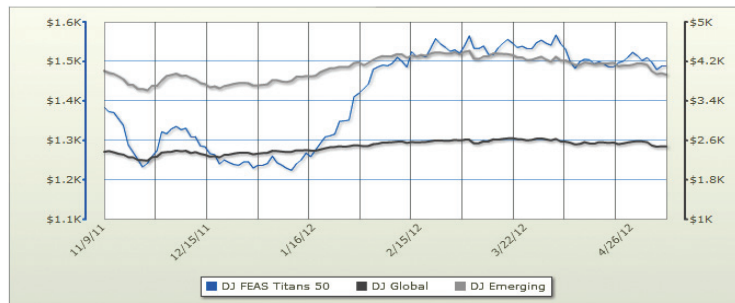
The document signed between the parties provides close cooperation on the basis of equality of the parties for the purpose of creation of conditions to financial institutions of the Azerbaijani Republic and the Russian Federation, for participation in the trades in the MMVA and BBVB trading systems. According to this Memorandum BBVB is the unique (exclusive) partner of MMVA from the Azerbaijani Republic, accordingly MMVA is the unique (exclusive) partner of BBVB from the Russian Federation in the Money market of the above-stated countries. MMVA will render the consulting help to BBVB in the field of introduction of the electronic trade principles with tools of the money market which will promote increase liquidity, transparency and reliability of the money market too.

For more information please visit <http://www.bbvb.az>

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



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



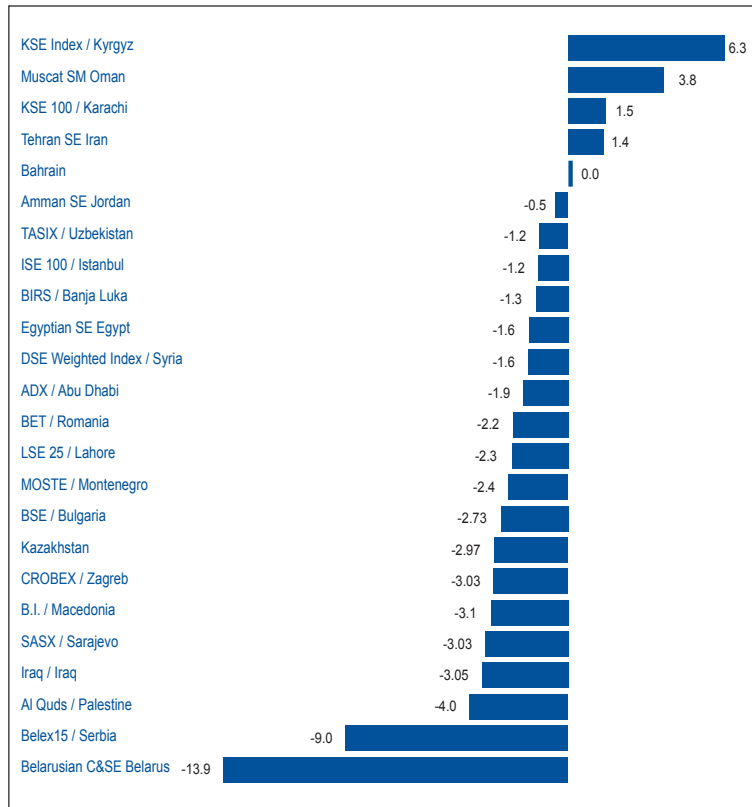
STATISTICAL COMPARISON 2008 THRU YTD 2012 / FEAS REGION

Category	2008	2009	2010	2011	YTD 2012
# Companies Traded	11,298	10,261	10,504	9,716	9,784
Market Capitalization (US\$ Millions)	559,951.0	756,336.7	866,664.0	693,072.1	789,834.1
Total Volume (US\$ Millions-Stocks)	562,159.6	480,548.1	528,779.2	496,631.1	145,768.2
Total Volume (# Shares Millions-Stocks)	452,445.8	643,070.6	666,820.0	848,330.7	219,656.8
Average Daily Volume (US\$ Millions-Stocks)	2,269.1	1,921.8	2,126.6	1,978.1	1,729.2
Average Daily Volume (# Shares Millions-Stocks)	2,306.7	3,196.3	2,741.7	3,555.3	2,807.5
Total Volume (US\$ Millions-Bonds)	453,592.0	330,879.4	337,498.9	317,633.5	70,962.7
Total Volume (# Shares Millions-Bonds)	222,225.0	131,256.0	194,525.4	564,840.4	54,473.9
Average Daily Volume (US\$ Millions-Bonds)	1,819.7	1,319.1	1,360.7	1,260.3	848.3
Average Daily Volume (# Millions-Bonds)	892.6	527.3	801.1	2,286.7	682.5
Total Volume (US\$ Millions-Other)	2,284,445.1	2,075,692.5	2,715,695.7	2,385,919.7	1,357,284.4
Total Volume (# Millions-Other)	4,142.5	8,454.4	6,334.6	3,952.4	591.6
Average Daily Volume (US\$ Millions-Other)	9,146.2	8,247.4	10,986.1	9,451.9	16,005.2
Average Daily Volume (# Millions-Other)	17.23	34.09	25.81	16.40	7.43

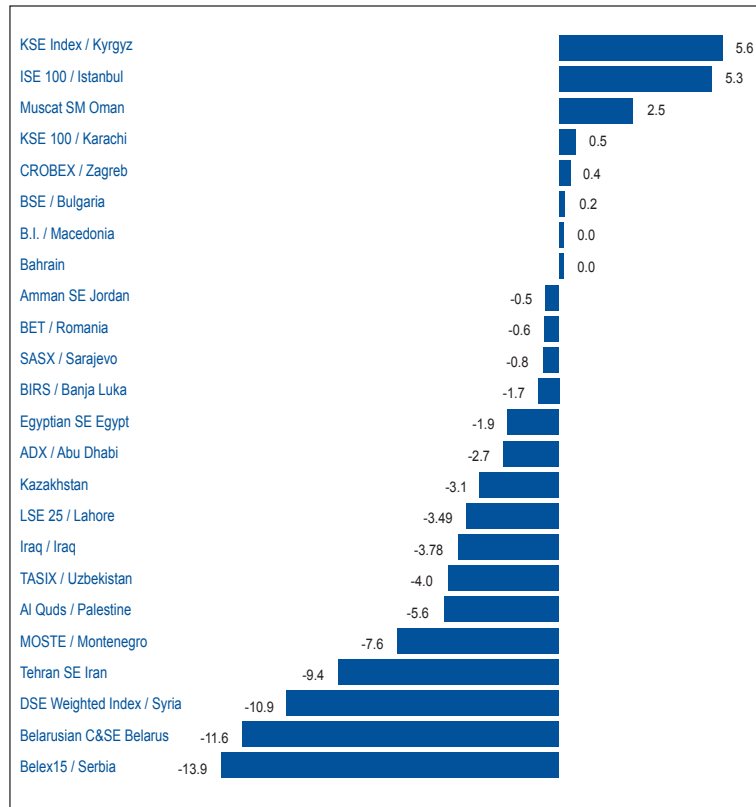
YTD 2012

% Change over 2011	% Change over 2010	% Change over 2009	% Change over 2008
0.7%	-6.9%	-4.6%	-13.4%
14.0%	-8.9%	4.4%	41.1%
-70.6%	-72.4%	-69.7%	-74.1%
-74.1%	-67.1%	-65.8%	-51.5%
-12.6%	-18.7%	-10.0%	-23.8%
-21.0%	2.4%	-12.2%	21.7%
-77.7%	-79.0%	-78.6%	-84.4%
-90.4%	-72.0%	-58.5%	-75.5%
-32.7%	-37.7%	-35.7%	-53.4%
-70.2%	-14.8%	29.4%	-23.5%
-43.1%	-50.0%	-34.6%	-40.6%
-85.0%	-90.7%	-93.0%	-85.7%
69.3%	45.7%	94.1%	75.0%
-54.7%	-71.2%	-78.2%	-56.9%

2012 ANNUALLIZED RETURN ON INDEX



MONTHLY RETURN ON INDEX



Turkish Derivatives Exchange Open Interest

TURKDEX (Number of Contracts Traded)		NOV. 2011	DEC 2011	JAN. 2012	FEB. 2012	MAR. 2012	APR. 2012
ISE-100 Index Futures	Equity	541	329	697	397	173,877	4,622,382
ISE-30 Index Futures	Equity	4,209,483	4,530,302	4,897,934	5,007,661	5	243
ISE 30-100 Index Spread	Equity	188	80	66	108	117,398	1,090,563
U.S.Dollar Futures	Foreign	1,539,305	1,370,529	1,213,014	1,169,656	16,918	46,941
EURO Futures	Foreign	77,371	93,496	73,590	59,560	5,580	87,433
Euro/USDollar Cross Currency	Foreign	254,235	145,115	216,226	100,980		
T-Benchmark Futures	Interest	2		20			
Cotton	Agriculture						
Wheat	Agriculture						
Gold	Precious Metal	13,133	14,121	5,297	4,316	703	4,772
USDollar/Ounce Gold	Precious Metal	109,391	123,780	106,118	78,749	8,286	83,399
Base Load Electricity	Energy	11	4	32	120	62	198
Physically Delivered Live Cattle	Agriculture						
Futures		6,203,660	6,277,756	6,512,994	6,421,427	322,868	5,936,370
TURKISH DERIVATIVES EXCHANGE (TurkDEX)		6,203,660	6,277,756	6,512,994	6,421,547	322,868	5,936,370

SILVER TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Nov-11	27,953,972.0	1,471,261.7	26,442.0	1,391.7
Dec-11	39,087,565.0	1,776,707.5	40,411.0	1,836.9
Jan-12	26,880,894.0	1,221,858.8	27,136.0	1,233.5
Feb-12	67,318,158.0	3,205,626.6	61,195.0	2,914.0
Mar-12	40,903,776.0	1,859,262.5	38,720.0	1,760.0
Apr-12	38,496,057.0	1,924,802.85	38,139.00	1,906.95

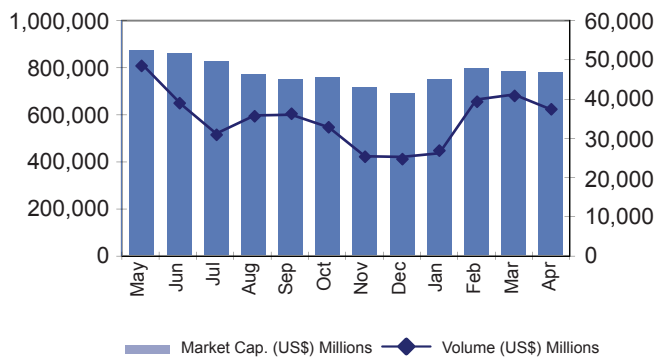
GOLD TRANSACTIONS - ISTANBUL GOLD EXCHANGE

	Volume (USD)	Daily Volume (USD)	Volume (kg)	Daily Volume (kg)
Nov-11	1,198,933,298.0	63,101,752.5	21,574.0	1,135.5
Dec-11	1,227,246,555.0	55,783,934.3	23,439.0	1,065.4
Jan-12	896,588,295.0	40,754,013.4	16,860.0	766.4
Feb-12	827,804,750.0	39,419,273.8	14,699.0	700.0
Mar-12	1,065,988,777.0	48,454,035.3	19,778.0	899.0
Apr-12	1,276,696,103.00	63,834,805.15	24,041.00	1,202.05

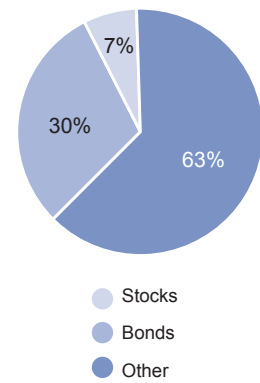
Eurasian Trading Systems (ETS)

Futures Market (USD)				Spot Market Data (USD)			
Month	Gold	Silver	Oil	Month	Agricultural Trade	Petroleum Trade	Industrial Trade
November 2011	153,187,379	47,390,269	70,459,204	November 2011	91,951,023	38,610,209	30,670,791
December 2011	316,046,876	95,365,270	119,029,125	December 2011	351,457,230	49,943,765	7,001,292
January 2012	142,208,485	118,690,236	161,339,925	January 2012	79,219,846	41,332,125	11,698,617
February 2012	171,282,083	106,885,075	132,080,323	February 2012	31,358,545	27,494,444	20,672,308
March 2012	224,696,531	105,417,053	166,516,843	March 2012	57,433,214	35,169,087	16,646,356
Apr 2012	216,255,555	99,762,514	155,148,593	Apr 2012	20,213,400	29,018,312	21,923,973

MONTHLY STOCK VOLUME vs MARKET CAPITALIZATION



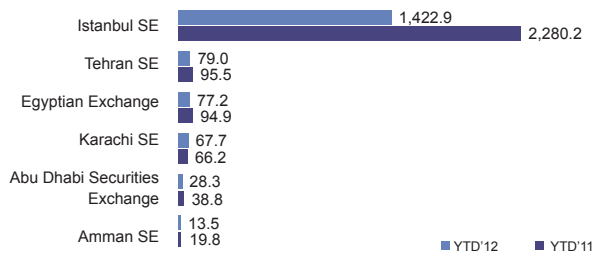
YTD 2012-FEAS REGION VOLUME by TYPE



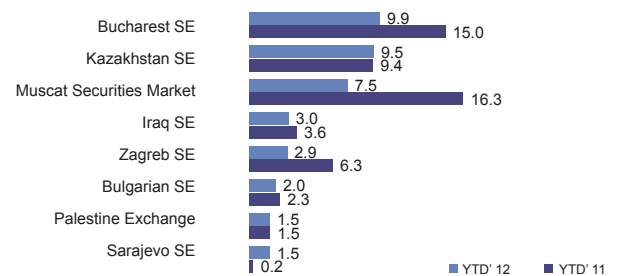
MEMBER'S AVERAGE DAILY TRADING VOLUME YTD 2012 vs YTD 2011

S T O C K S

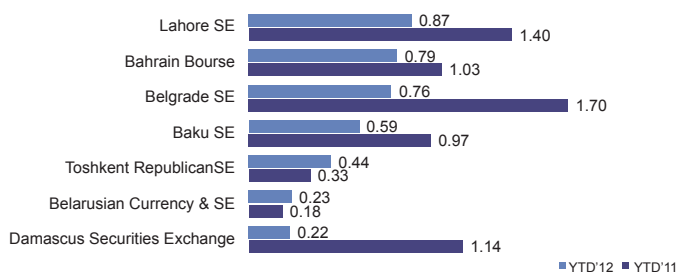
MEMBERS OVER US\$ 11.5 (Millions US\$)



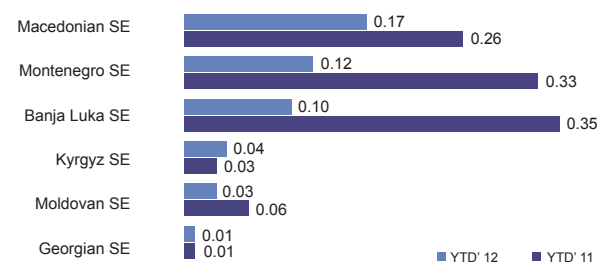
MEMBERS FROM US\$ 1.5 - 11.0 (Millions US\$)



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

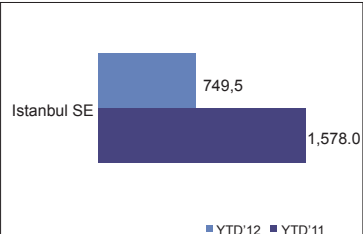


MEMBERS UNDER US\$ 0.1 (Millions US\$)

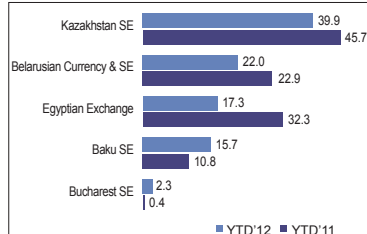


B O N D S

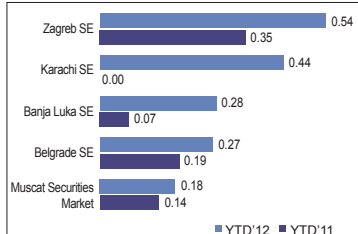
MEMBERS OVER US\$ 500 (Millions US\$)



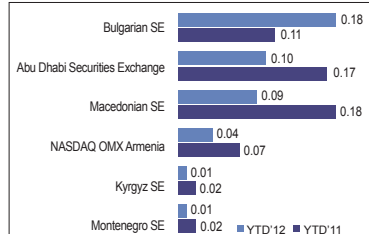
MEMBERS FROM US\$ 2.5-45.0 (Millions US\$)



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

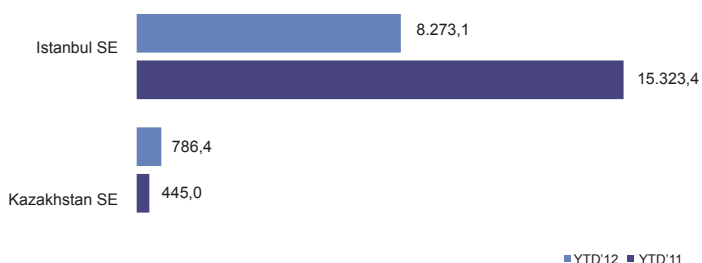


MEMBERS UNDER US\$ 0.16 (Millions US\$)

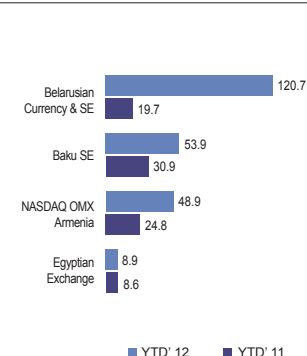


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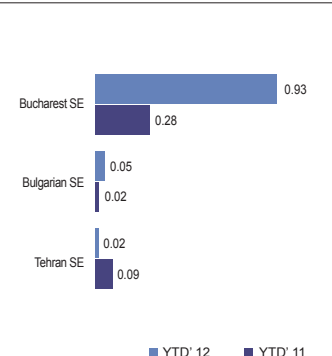
MEMBERS OVER US\$ 650 (Millions US\$)



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	454.9	-42.2	-61.6	1,228.3	-43.9	310.7	20.7	-44.8	-65.1	-27.1	55.8	-46.5	273.4	39.0
Amman SE Jordan	328.1	2.6	-12.1	240.6	-16.5	-38.5	15.6	2.6	-16.3	-31.5	11.5	-16.5	-41.4	-31.1
Baku Interbank Currency Exchange Azerbaijan (1)	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bahrain Bourse Bahrain	9.4	-66.5	-64.9	24.1	-57.0	-47.1	0.4	-68.0	-68.1	-23.4	1.1	-58.9	-51.9	-21.4
Baku SE Azerbaijan	14.9	2.2	-58.4	0.9	-26.1	-36.7	0.7	-28.4	-58.4	-39.1	0.04	-48.3	-36.7	-73.7
Banja Luka SE Bosnia & Herzegovina	1.7	-28.2	-32.6	7.1	-8.0	-20.0	0.09	-16.8	-32.6	-72.0	0.4	6.6	-20.0	-46.6
Belarusian Currency & SE Belarus (2)	3.2	-66.7	69.0	0.65	-99.2	-74.7	0.16	-65.0	77.5	28.6	0.03	-99.1	-73.4	1,779.6
Belgrade SE Serbia	9.3	-51.0	-64.7	0.6	-58.9	-76.9	0.49	-43.3	-64.7	-55.4	0.0	-52.4	-76.9	-48.0
Bucharest SE Romania	142.5	-32.5	-37.8	541.4	-45.3	-40.5	7.1	-25.8	-37.8	-33.7	27.1	-39.8	-40.5	-11.4
Bulgarian SE Bulgaria (3)	53.2	9.4	36.9	38.4	-33.0	-2.8	3.3	50.4	62.6	-14.5	2.4	-7.9	15.4	-24.6
Damascus Securities Exchange Syria	2.1	-61.1	-89.5	0.7	-51.1	-18.3	0.2	-25.8	-82.9	-81.1	0.1	-6.6	33.6	44.6
Egyptian Exchange Egypt	1,203.1	-36.2	-21.9	1,884.2	-35.8	42.2	63.3	-29.5	-26.0	-18.6	99.2	-29.0	34.7	53.4
Georgian SE Georgia	0.01	-76.2	-93.8	0.34	-88.8	-58.5	0.001	-70.94	-93.2	-65.6	0.04	-86.4	-53.9	8.8
Iraq SE Iraq	70.8	30.7	11.2	43,495.1	18.4	22.0	3.2	-10.9	1.1	-18.0	1,977.1	-19.3	10.9	-15.6
Istanbul MKB Turkey	31,772.2	-5.7	-33.3	15.5	-13.6	-99.9	1,588.6	3.8	-30.0	-37.6	0.8	-4.9	-99.92	-99.9
Karachi SE Pakistan	1,878.0	14.6	112.1	7,524.6	-12.1	295.4	89.4	14.6	112.1	2.3	358.3	-12.1	295.4	104.8
Kazakhstan SE Kazakhstan	654.4	3,775.9	511.3	115.8	656.13	-48.5	31.2	3,222.2	511.3	0.8	5.5	548.1	-48.5	-52.9
Kyrgyz SE Kyrgyzstan	0.3	-87.5	-72.8	19.1	-26.3	106.0	0.01	-88.1	-72.8	32.4	0.9	-29.8	106.0	57.6
Lahore SE Pakistan	24.7	-6.8	77.2	205.8	-15.0	206.6	1.2	-6.8	77.2	-37.7	9.8	-15.0	206.6	44.1
Macedonian SE Macedonia (4)	3.0	-26.3	-50.6	0.20	-7.9	21.4	0.2	-14.6	-50.6	-34.7	0.01	6.6	21.4	-2.5
Moldovan SE Moldova	0.8	-21.7	-60.3	1.7	501.2	26.9	0.04	-13.4	-58.3	-51.9	0.09	564.4	33.6	-50.8
Montenegro SE Montenegro	1.4	-80.4	-88.4	10.5	-37.8	85.6	0.08	-76.1	-87.8	-62.3	0.6	-23.9	95.9	15.4
Muscat Securities Market Oman	88.0	-63.5	-63.2	232.5	-5.1	8.2	4.4	-61.7	-63.2	-54.3	11.6	-0.3	8.2	-19.6
NASDAQ OMX Armenia (5)	0.1	#N/A	30,975.9	0.04	#N/A	31,687.9	0.007	#N/A	32,529.7	56.2	0.002	#N/A	33,277.3	2,185.5
Palestine Exchange Palestine	31.3	-18.4	-26.1	13.7	-11.1	-39.6	1.4	-25.8	-32.8	-2.6	0.6	-19.2	-45.1	-16.1
Sarajevo SE Bosnia & Herzegovina (6)	2.6	36.8	-55.4	0.4	22.3	-54.3	0.13	43.6	-55.4	-59.6	0.02	28.5	-54.3	-63.1
Tehran SE Iran	1,117.2	-41.3	-58.3	4,255.6	-48.0	-46.5	55.9	-50.1	-58.3	-17.2	212.8	-55.8	-46.5	-1.2
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	#DIV/0!
Toshkent Republican SE Uzbekistan	4.8	-79.5	54.2	22.2	-27.0	288.3	0.2	-80.5	61.9	32.9	1.1	-30.6	307.7	-28.1
Zagreb SE Croatia	56.0	-33.90	-19.0	2.8	-66.8	33.8	2.8	-27.3	-19.0	-54.6	0.1	-63.5	33.8	26.1
TOTAL	37,928.1	-7.6	-31.4	59,882.8	-1.3	-14.2	1,890.9	-0.7	-28.8	-34.9	2,777.0	-24.5	-19.3	-29.8

1. In total trades of BBVB on US dollar in April, 2012 has taken part 12 banks. For the given month were carried out 42 trading sessions and were made 40 deals. The total amount of trades in currency section of BBVB in last month has made 42.752 million AZN, and in a dollar equivalent of 54.409 million. It is necessary to note, that average USD/AZN rate has made in April 0.7862 AZN for 1 USD.
2. * "Other" instruments refer to currency and futures market (only turnover), and OTC market registration totals (purchase and sale of bonds and stocks of open JSC) in a dollar equivalent ** Number of companies includes number of Issuers of both stocks and bonds.
3. As from March 01, 2012, BSE-Sofia has introduced new market segmentation and has started to operate two markets – Main BSE Market and Alternative BaSE Market. In this reference, from now on, we shall present as "listed" the companies, whose shares are traded on the BSE market, while as "registered" we shall present the companies, whose shares are traded on the BaSE market.

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

4. Turnover is without block transactions and public auctions
5. Since the Central Bank of Armenia does not disclose information on the "buy" exchange rate of AMD to the USD, official exchange rates were used in calculations. Value traded for Bonds and Stocks include values of the trades concluded through manual trades mechanism. "Bonds" includes trading statistics of Corporate and Government Bonds markets. "Other" includes trading statistics of FX market, Credit Resources market and Repo agreements statistics. Starting from 2011 Market capitalization calculation includes only stocks traded through continuous two-way auction.
6. The Sarajevo SE is now publishing the data of its SASX (primary) index rather than the BIFX index (secondary).
7. % change calculations on indices do not take into account currency fluctuations on this table. See Charts - Adjusted Return on Index.
8. Currency depreciation against the dollar is represented as a positive number, appreciation as negative.
9. Companies are those available for trading via both listed and unlisted or registered markets.

Market Cap. (US\$ Millions)				INDEX				EXCHANGE RATE (US\$ 1)				COMPANIES			
Market Capitalization (US\$ Millions)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)	Index	Previous Month Change (%) (8)	Same Period Previous Year Change (%) (8)	YTD 2012 Change (%)	Exchange Rate	Previous Month Change (%) (9)	Same Period Previous Year Change (%) (9)	YTD 2012 Change (%) (9)	Companies Listed/ Unlisted (10)	Previous Month Change (%)	Same Period Previous Year Change (%)	YTD 2012 Change (%)
75,151.1	-1.3	-2.7	5.36	2,503.8	-1.9	-7.1	4.2	3.7	0.0	0.0	0.0	67.0	0.0	4.7	0.0
27,258.0	-0.6	-6.1	0.3	1,981.2	-0.5	-9.5	-0.7	0.7	0.0	0.0	0.0	247.0	-0.4	-10.5	0.0
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.8	0.00	-0.7	0.0	44.0	0.0	0.0	0.0
16,802.1	0.2	-15.0	1.0	1,152.8	0.0	-17.9	0.8	0.4	0.0	0.0	0.0	27.0	22.7	35.0	-3.6
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.8	0.0	-0.7	0.0	2.0	0.0	0.0	0.0
2,365.1	0.3	-24.0	-2.1	552.3	-1.0	-35.9	-5.14	1.5	0.29	10.6	-0.2	838.0	0.00	-3.2	-2.4
5,244.4	#N/A	#N/A	#N/A	67.9	-14.08	-43.0	-3.3	8,050.0	-0.25	167.2	-3.6	2,469.0	0.5	9.8	2.1
8,119.6	-3.5	-26.7	-2.9	490.9	-7.7	-34.2	-1.6	84.4	1.36	25.8	4.4	1,254.0	0.16	-16.8	-6.3
26,147.5	-4.08	-38.4	23.4	5,322.6	-0.93	-10.1	22.7	3.3	1.3	21.3	-0.46	79.0	0.0	3.9	0.0
8,159.3	-2.7	-8.9	-0.4	301.8	-2.31	-31.6	-6.3	1.5	0.4	12.0	-2.5	394.0	-0.3	0.5	0.3
1,348.6	-1.6	-41.0	-9.4	877.8	1.0	-27.8	0.9	61.9	2.7	31.6	11.4	21.0	0.0	-40.0	0.0
58,293.4	-2.9	-10.5	19.7	4,945.2	-1.5	-1.2	36.5	6.0	#N/A	1.6	0.3	393.0	#N/A	-2.0	92.6
847.4	7.1	-26.5	6.5	97.8	26.0	-18.3	24.0	1.6	-2.0	-0.7	-3.1	135.0	0.0	-1.5	0.0
3,688.9	-6.6	-6.2	-10.2	118.1	-3.49	-8.0	-13.2	1,200.0	0.0	7.1	0.0	66.0	6.5	-4.3	17.9
259,440.0	0.4	-23.6	28.4	1,998.1	-2.5	-25.0	26.4	1.7	-1.4	15.5	-7.4	370.0	0.3	7.6	1.9
39,364.2	1.2	3.9	20.0	13,990.4	1.7	16.0	23.29	90.8	0.1	7.27	1.11	592.0	0.2	-7.2	-7.21
44,003.8	-4.9	-28.7	1.6	1,225.7	-2.8	-28.5	10.9	147.9	0.2	1.6	-0.1	109.0	-3.5	-6.8	-4.4
182.7	6.3	40.3	10.7	245.6	6.4	40.5	11.6	46.8	0.0	0.1	0.8	31.0	-26.2	-27.9	-8.8
36,891.9	1.5	6.4	18.14	3,637.4	-1.9	11.3	30.2	91.0	0.42	7.51	1.27	460.0	0.0	-7.3	-7.3
2,423.9	-5.39	-18.8	-3.2	1,982.3	-2.1	-21.9	44.2	46.5	1.0	11.9	-2.2	74.0	1.4	-10.8	5.7
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	11.8	-0.3	2.1	0.5	1,014.0	0.0	-0.6	-0.3
3,659.8	-2.4	-15.3	10.2	9,351.8	-1.8	-26.3	119.3	1.3	0.61	-8.1	4.0	43.0	-14.0	-25.9	-21.8
27,817.6	3.55	1.85	3.6	5,838.0	2.5	-7.9	2.5	0.39	-1.3	0.0	0.0	114.0	9.6	-43.0	0.0
150.9	-0.9	13.6	8.1	0.0	#N/A	#N/A	#N/A	392.2	0.39	5.94	1.7	11.0	0.0	0.0	0.0
2,785.2	-1.7	-2.1	0.1	467.4	-4.0	-5.8	-2.0	0.7	0.0	0.0	0.0	47.0	2.2	6.8	2.2
2,917.1	6.4	-49.5	0.6	753.5	-1.3	-27.9	-4.8	1.5	2.16	14.2	-0.7	171.0	1.2	-67.6	11.8
108,964.1	1.5	-5.2	1.7	26,960.0	1.4	6.5	10.5	12,260.0	0.0	17.3	9.8	342.0	-0.3	0.3	-1.4
0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	104.0	-1.1	8.5	-3.3	0.0	#N/A	#N/A	#N/A
4,969.8	-0.4	#N/A	-1.9	1,001.5	-0.3	664.5	66.4	1,859.1	#N/A	9.9	3.6	140.0	#N/A	6.9	6.1
22,837.9	-2.9	-26.4	1.7	1,800.8	-1.8	-19.4	3.5	5.7	1.3	15.1	-2.1	230.0	-0.4	-4.2	-1.3
783,241.2	0.3	-15.5	14.0									9,784.0	-0.6	-9.15	0.70

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	0.8	-72.2	-65.6	0.04	-72.5	-66.2	1,228.3	12.1	575.9	-40.7	0.04	-44.9	575.9	-41.6
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	139.5	10.1	-38.9	1.01	3.2	-28.3	13.9	-23.0	43.5	46.4	0.1	-27.7	43.5	81.5
Banja Luka SE Bosnia & Herzegovina	1.4	-92.8	-12.0	4.4	13.8	-3.6	0.1	-91.7	-3.6	279.5	0.2	31.8	-3.6	10.1
Belarusian Currency & SE Belarus	249.8	-0.1	-69.6	10.2	21.8	-45.4	12.5	4.9	-42.7	-26.6	0.5	27.9	-42.7	17.1
Belgrade SE Serbia	6.1	25.5	348.7	5.4	34.9	387.2	0.3	45.4	387.2	38.6	0.3	56.2	387.2	70.6
Bucharest SE Romania	13.8	-84.8	312.0	0.006	-79.4	260.7	1.2	-81.1	501.1	440.7	0.0005	-74.3	501.1	858.0
Bulgarian SE Bulgaria	3.26	-56.3	45.8	0.003	-60.0	78.0	0.2036	-39.9	111.4	62.9	0.0002	-45.0	111.4	151,131.0
Damascus Securities Exchange Syria	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Egyptian Exchange Egypt	698.2	37.7	203.3	4.0	37.5	202.3	36.7	52.2	186.4	-46.5	0.2	51.9	186.4	-47.2
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	13,076.8	-17.6	-52.2	0.02	-17.7	-37.0	653.8	-9.3	-33.8	-52.5	0.001	-9.5	-33.8	-40.6
Karachi SE Pakistan	7.6	-46.6	#N/A	0.1	-59.0	#N/A	0.36	-46.6	#N/A	#N/A	0.01	-59.0	#N/A	#N/A
Kazakhstan SE Kazakhstan	865.0	-10.0	-27.7	8,525.9	5.2	-95.8	41.2	-22.9	-95.8	-14.0	406.0	-9.8	-95.8	-77.6
Kyrgyz SE Kyrgyzstan	0.05	-80.5	#N/A	0.001	-72.2	#N/A	0.002	-81.4	#N/A	-63.6	0.0001	-73.5	#N/A	217.0
Lahore SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Macedonian SE Macedonia	0.6	-84.2	-89.0	0.5	-83.7	-88.7	0.03	-81.7	-88.7	-51.3	0.02	-81.2	-88.7	-51.6
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	0.1	-38.2	-72.5	0.3	-0.2	-61.5	0.01	-24.5	-59.4	-63.9	0.02	21.9	-59.4	-55.3
Muscat Securities Market Oman	3.9	1.8	-8.6	220.28	-17.1	4,167.3	0.3	16.4	5,996.2	29.6	15.734	-5.2	5,996.2	7,835.39
NASDAQ OMX Armenia	1.0	-40.4	88.5	2.8	-50.8	24.2	0.0489419	-37.5	30.5	-41.6	0.1	-48.4	30.5	598.6
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	0.6	-30.4	-24.9	0.9	-53.4	-51.6	0.03	-27.0	-51.6	-57.0	0.05	-51.1	-51.6	-66.4
Tehran SE Iran	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	-100.0	0.0	#N/A	#N/A	-100.0
Tirana SE Albania	0.0	#N/A	#N/A	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Toshkent Republican SE Uzbekistan	0.0	#N/A	#N/A	0.00	#N/A	#N/A	0.0	#N/A	#N/A	-100.0	0.000	#N/A	#N/A	-100.0
Zagreb SE Croatia	1.9	-83.6	-82.6	10.6	-69.6	-74.1	0.1	-81.9	-74.1	54.3	0.53	-66.6	-74.1	84.2
TOTAL	15,070.4	-15.7	-49.5	8,786.7	4.1	-95.7	746.4	2.9	-95.6	-50.1	423.9	-9.8	-95.6	-76.9

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	54.4	-51.2	-70.2	0.1	-51.2	-70.2	2.6	-62.8	-70.2	-38.3	0.003	-62.8	-70.2	-38.3
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	1,125.8	36.3	37.1	8.9	36.3	36.1	51.2	-0.9	24.6	71.4	0.4	-0.9	23.7	69.9
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	2,540.4	-6.3	102.0	1.8	-59.0	341.6	127.0	-1.6	112.1	512.8	0.1	-56.9	363.7	478.4
Belgrade SE Serbia	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Bucharest SE Romania	18.0	-19.0	337.9	2.3	-26.7	488.8	0.9	-11.0	337.9	237.1	0.1	-19.4	488.8	367.4
Bulgarian SE Bulgaria	0.7	-2.5	61.8	3.3	-2.5	-90.0	0.0	34.1	92.1	194.5	0.21	34.1	-88.1	-84.8
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	154.1	-39.5	-18.8	46.4	-65.8	-40.8	8.1	-33.2	-23.0	3.5	2.4	-62.2	-43.9	-57.3
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	309,334.4	3.1	79.2	0.1	0.4	49.9	15,466.7	13.5	88.1	85.2	0.005	10.5	57.4	53.8
Karachi SE Pakistan	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Kazakhstan SE Kazakstan	12,193.6	3.6	-29.6	0.0	#N/A	#N/A	580.6	-11.2	-29.6	-43.4	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	1,351.1	0.3	203.3	50.8	-8.1	-31.1	67.55	5.3	218.5	97.4	2.5	-3.5	-27.7	-22.0
Palestine Exchange Palestine	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Sarajevo SE Bosnia & Herzegovina	0.0	#N/A	#N/A	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.0	#N/A	#N/A	#N/A
Tehran SE Iran	0.1	-0.3	#N/A	0.00003	30.4	#N/A	0.02	33.0	#N/A	-79.4	0.00001	73.9	#N/A	-77.7
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	326,772.6	3.1	69.4	113.6	-45.6	-40.9	#N/A	12.05	77.5	74.9	5.8	-42.1	-41.7	-44.4

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.