

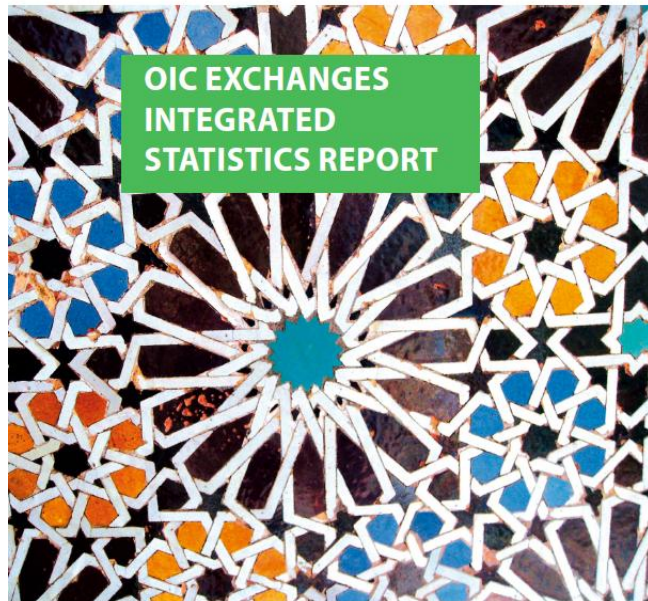


**BORSA
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Benchmark for Investment

OIC Exchanges Integrated Statistics Report

Background



OIC MEMBER STATES' STOCK EXCHANGES
FORUM COORDINATOR
Published in 2014

- In line with the decision taken at the 7th Forum Meeting, the Forum Coordinator initiated a study to collect statistical information from OIC Markets.
- With the motivation of being the first study of its kind, the report brings together main statistical highlights of Forum Members and provides information on the performance of OIC Exchanges.
- The main objective of this study is to provide key indicators of OIC Markets, make a comparison with global markets and observe areas for improvement to lead a possible discussion on the potential of OIC Markets.



Methodology

- A fact sheet was sent to all Forum Members.
- 19 Forum Members actively participated:
 - Abu Dhabi Securities Exchange, Amman Stock Exchange, Baku Stock Exchange, Beirut Stock Exchange, Borsa İstanbul, Bursa Malaysia, Chittagong Stock Exchange, Dubai Financial Market, Douala Stock Exchange, Egyptian Stock Exchange, Iran Fara Bourse, Kazakhstan Stock Exchange, Lahore Stock Exchange, Muscat Securities Market, Qatar Stock Exchange, Societe De Gestion de la Bourse des Valeurs, Saudi Stock Exchange (Tadawul), Tehran Stock Exchange, Bourse De Tunis.
- For others, available data from World Federation of Exchanges (WFE), Federation of Euro-Asian Stock Exchanges (FEAS) and Arab Federation of Exchanges (AFE) were utilized.

The Organization of Islamic Cooperation Exchanges

OIC MEMBER STATES' STOCK EXCHANGES FORUM MEMBER SURVEY

Please kindly complete the survey and send it back to the Forum Coordinator through e-mail (ifreational@borsaitanbul.com) no later than 26th March 2014. We thank you in advance for your time.

I. General Information

Name of Exchange:

Date of Establishment:

Principal Contact Name:

Telephone:

Facsimile:

E-mail:

Ownership structure:

Name and Titles of the Executive team members:

Mailing Address:

II. Market Information

Existing Markets (Equity, debt instruments etc.):

Number of Listed Companies:

	end 2013	end 2012
domestic:	<input type="text"/>	<input type="text"/>
foreign:	<input type="text"/>	<input type="text"/>

Definition: Number of companies which have shares listed on an exchange at the end of the period, excluding investment funds and unit trusts. A company with several classes of shares is counted just once. Only companies admitted to listing are included.

Market Capitalization (USD millions):

	end 2013	end 2012
	<input type="text"/>	<input type="text"/>

Value of Share Trading (USD millions):

	2013	2012
	<input type="text"/>	<input type="text"/>

Value of Debt Instruments traded (bond, sukuk etc. in USD millions):

	2013	2012
	<input type="text"/>	<input type="text"/>

- The report consolidates key figures on Equity Markets, Debt Securities and Derivatives Markets from available data as of end 2012 and 2013. Individual fact sheets are provided in the annex.
- A comparison with global markets was provided using data of WFE and World Bank Group.



Market Highlights – Equity Market

Market Capitalization = 2,63 tn.\$ ↑ 5,9%

Value of Share Traded = 1,25 tn.\$ ↑ 3,2%

(2013 figures compared to 2012)

- In 2013, OIC Exchanges' market capitalization increased from 2,48 trillion USD to 2,63 trillion USD. Value of share traded increased from 1,21 trillion USD to 1,25 trillion USD.
- The largest five market capitalizations of the Forum Members are Bursa Malaysia, Tadawul, Indonesia Stock Exchange, Borsa İstanbul and Tehran Stock Exchange. Their market capitalization represents 66,3% of the total market capitalization of Forum members.
- The five largest exchanges by value of share traded are Borsa İstanbul, Tadawul, Bursa Malaysia, Indonesia Stock Exchange and Dubai Financial Market (DFM). Almost 90% of trades in OIC Markets are realized in these five markets.



Market Highlights – Equity Market

		Market Cap. 2012 (in mio USD)	Market Cap. 2013 (in mio USD)	Change
1	ADX	69.575	109.639	57,6%
2	Amman SE	26.998	25.717	-4,7%
3	Bahrain SE**	15.532	18.469	18,9%
4	Baku Stock Exchange	-	-	-
5	Beirut SE	10.387	10.252	-1,3%
6	Borsa İstanbul	310.000	238.000	-23,2%
7	Bursa Malaysia	478.590	517.763	8,2%
8	Casablanca SE*	52.480	53.831	2,6%
9	Chittagong SE	22.376	26.023	16,3%
10	Damascus SE**	952	836	-12,2%
11	DFM	49.496	70.647	42,7%
12	Douala SE	225	282	25,3%
13	EGX	59.607	61.724	3,6%
14	Indonesia SE*	428.223	346.674	-19,0%
15	Iran Fara Bourse	37.048	40.975	10,6%
16	Iraq SE***	3.887	9.563	146,0%
17	Karachi SE**	43.690	57.626	31,9%
18	Kazakhstan SE	35.581	28.243	-20,6%
19	Kuwait SE***	106.437	110.478	3,8%
20	Khartoum SE***	2.185	2.052	-6,1%
21	Kyrgyz SE**	165	184	11,4%
22	Lahore SE	41.969	55.246	31,6%
23	Libyan SE***	3.245	1.808	-44,3%
24	MSM	30.299	36.767	21,3%
25	Palestine SE	2.859	3.247	13,6%
26	Qatar SE	125.996	152.221	20,8%
27	SGBV	1.668	1.763	5,7%
28	Tadawul	373.375	467.366	25,2%
29	Tehran SE	140.843	172.888	22,8%
30	Tunis SE	8.885	8.557	-3,7%
	Total	2.482.573	2.628.842	5,9%

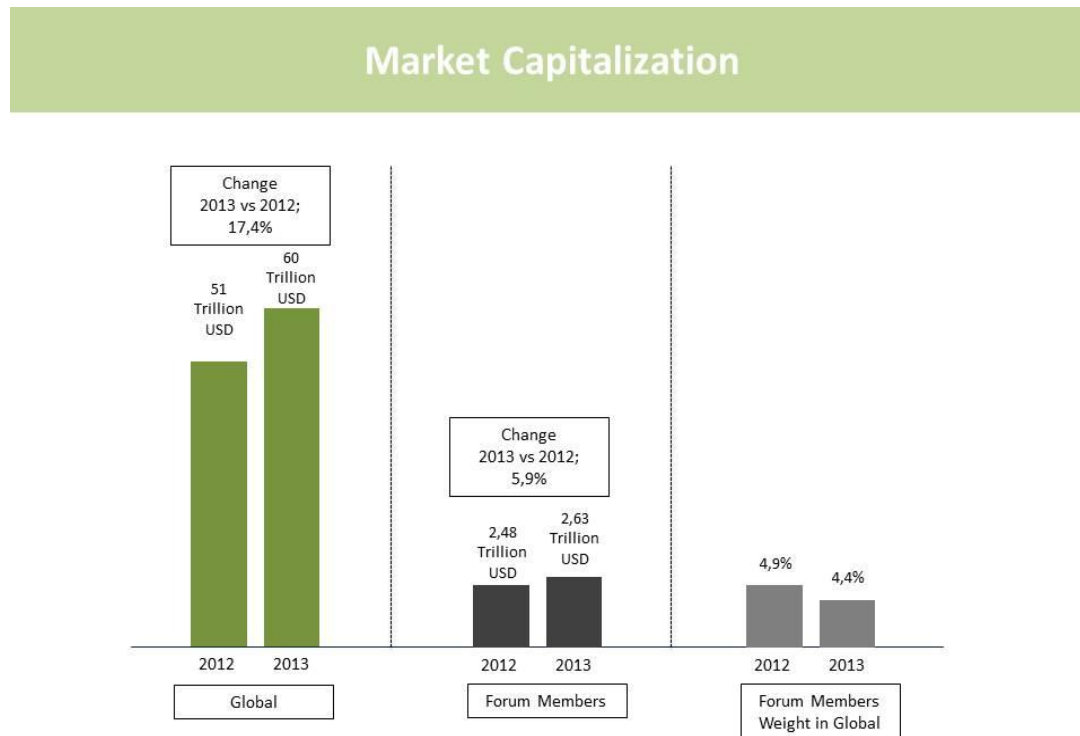
	Value of Share Traded 2012 (in mio USD)	Value of Share Traded 2013 (in mio USD)	Change
	6.058	23.130	281,8%
	2.791	4.270	53,0%
	292	599	104,9%
	642	567	-11,7%
	409	375	-8,2%
	349.000	431.000	23,5%
	142.170	160.556	12,9%
	3.470	3.161	-8,9%
	1.431	1.230	-14,1%
	28	16	-42,9%
	13.221	43.505	229,1%
	1,6	0,9	-42,2%
	20.319	17.020	-16,2%
	94.586	115.972	22,6%
	5.395	6.262	16,1%
	745	2.367	217,8%
	-	-	-
	1.376	771	-44,0%
	26.145	39.853	52,4%
	12	24	100,5%
	-	-	-
	138	121	-12,1%
	18	20	11,5%
	2.663	5.736	115,4%
	2.734	3.408	24,6%
	19.363	20.517	6,0%
	0,6	0,5	-25,8%
	514.490	365.250	-29,0%
	3.359	4.535	35,0%
	1.253	931	-25,7%
	1.212.109	1.251.197	3,2%

- In 2013, market capitalization of Abu Dhabi Stock Exchange (ADX), Dubai Financial Market (DFM) and Iraq Stock Exchange increased significantly.
- ADX, Bahrain Bourse, DFM, Iraq Stock Exchange and Muscat Securities Market more than doubled their equity market traded value.



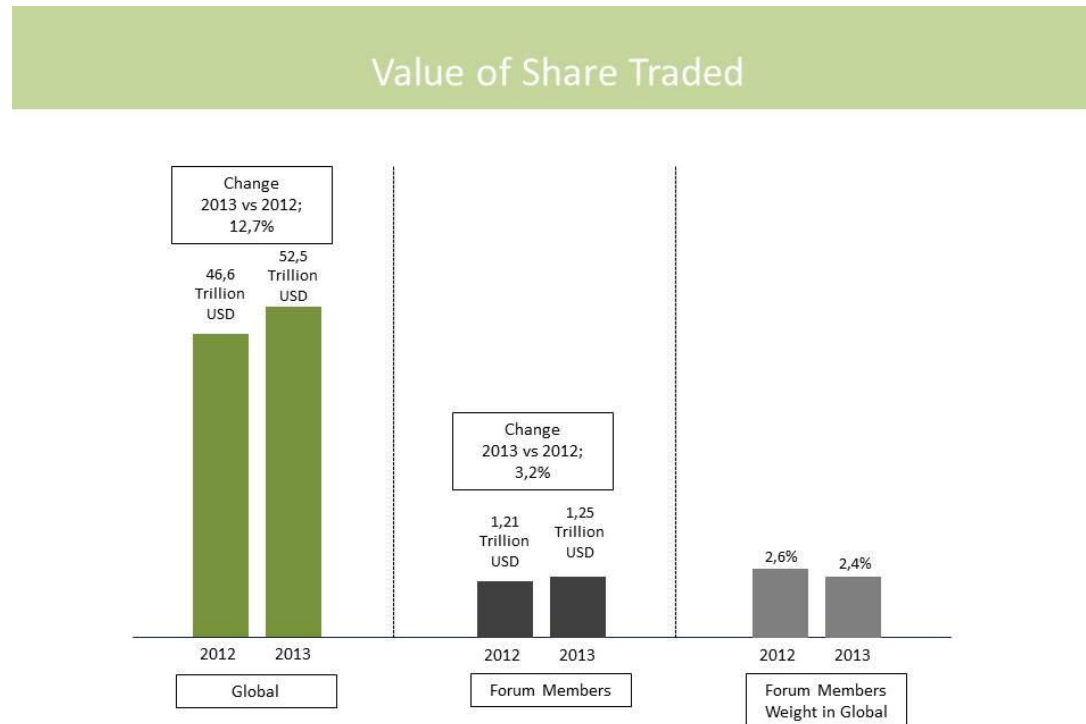
Market Highlights – Equity Market

- In 2013, global market capitalization rose from 51tn.\$ to 60tn.\$ with 17,4% increase.
- Market capitalization of OIC Markets rose from 2,48tn.\$ to 2,63tn.\$ with 5,9% increase.
- Forum Members occupy 4,4% of global market capitalization in 2013, compared to 4,9% in 2012.



Market Highlights – Equity Market

- In 2013, global value of share traded rose from 46,6 tn.\$ to 52,5tn.\$ with 12,7% increase.
- Value of share traded of OIC Markets rose from 1,21tn.\$ to 1,25tn.\$ with 3,2% increase.
- Forum Members occupy 2,6% of global value in 2013, compared to 2,4% in 2012.



Market Highlights – Equity Market

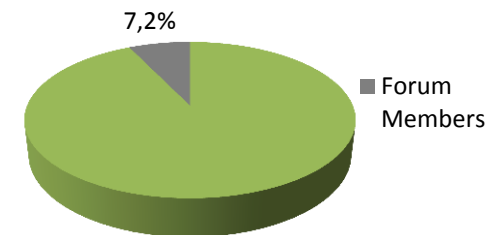
Domestic Listed Companies = 3.427 ↑ 1%

Foreign Listed Companies = 36 ↑ 12,5%

(2013 figures compared to 2012)

- In 2013, number of domestic listed companies increased from 3.404 to 3.427. Number of foreign listed companies increased from 32 to 36.
- 26% of domestic listed companies in OIC Markets is listed in Bursa Malaysia (900 companies).
- Among 36 foreign companies listed in OIC Markets; 12 companies are listed in DFM and 10 companies are listed in Bursa Malaysia.
- According to World Bank Data, in 2012, 47.520 domestic companies were listed in global markets. Companies listed in OIC Markets represent approximately 7,2% of the total listed companies in the world.

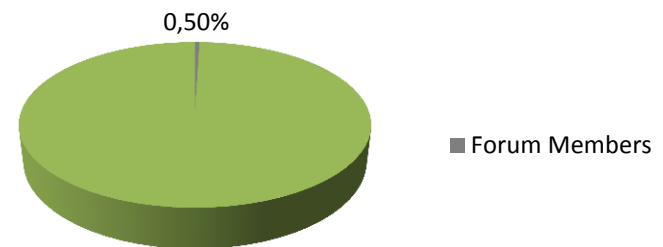
Number of listed domestic companies in the world (2012)



Market Highlights – Equity Market

- As of end 2013, a total of 31 ETFs are available in 6 OIC Exchanges:
 - ADX (1)
 - Borsa İstanbul (17)
 - Bursa Malaysia (5)
 - Iran Fara Bourse (4)
 - Tadawul (3)
 - Tehran Stock Exchange (1)
- Total number of ETFs in WFE markets is 6.229 in 2013, OIC markets representing 0,5% of the WFE total.

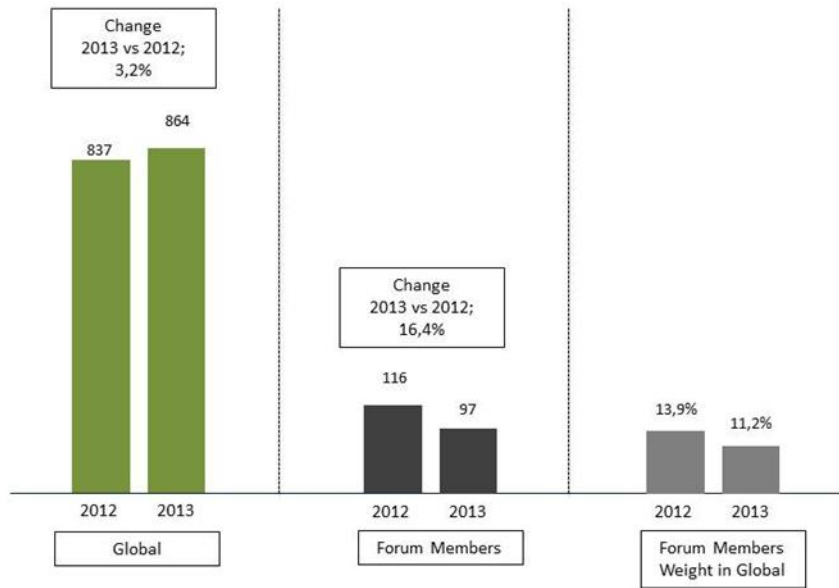
Number ETFs (2013)



Market Highlights – Equity Market

Number of IPOs = 97 ↓ 16,4%
(2013 figures compared to 2012)

IPO Activity



- In 2013, global IPO activity rose from 837 to 864 with 3,2% increase (Source: E&Y Global IPO Update 2013).
- IPO activity in OIC Markets dropped from 116 to 97 with 16,4% decrease.
- IPO activity in OIC Markets represented 13,9% of global IPO activity in 2012 and 11,2% in 2013.



Market Highlights – Debt Securities Market

Value of Debt Instruments = 3,65tn.\$  5%

(2013 figures compared to 2012)

- 17 among 20 respondent OIC Exchanges have debt instruments transactions.
- In 2013, value of debt instruments in OIC Markets dropped from 3,84tn.\$ to 3,65tn.\$ with 5% decrease. (Data includes repo transactions.)
- Value of bonds trading in WFE markets dropped from 26,35tn.\$ to 22,4tn.\$ with 15% decrease. (No comparison with WFE data due to methodological differences)
- The value of debt instruments in OIC Markets is mainly due to high transactions in Borsa İstanbul (3,6 tn.\$ in 2013).
- Exchanges who indicated trading Islamic products and/or sukuk on their markets are: Borsa İstanbul, Bursa Malaysia, DFM, Iran Fara Bourse and Tadawul.



Market Highlights – Derivatives Market

Value of Derivatives Contracts Traded = 1,61tn.\$  550%

(2013 figures compared to 2012)

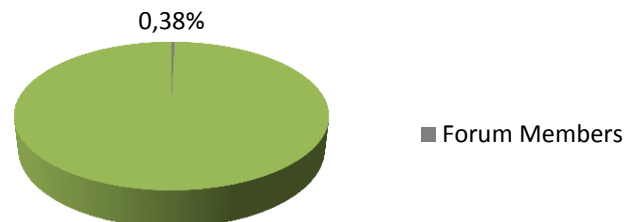
- 4 among 20 respondent OIC Exchanges indicated having derivatives contracts:
 - Borsa İstanbul
 - Bursa Malaysia
 - Kazakhstan Stock Exchange (KASE)
 - Tehran Stock Exchange
- In 2013, value of derivatives contracts traded in OIC Markets rose from 247 bn.\$ to 1,61tn.\$ with 550% increase.
- The sharp increase in OIC Markets in 2013 is due to increase in derivatives contracts traded in Bursa Malaysia (1,5 tn.\$ in 2013).



Market Highlights – Derivatives Market

- According to WFE-IOMA 2013 Derivatives Market Survey, notional value of worldwide derivatives contract traded is 426,5 tn.\$. OIC Markets represent 0,4% of global value.

Value of Derivatives Contracts Traded (2013)



- In 2013, highest traded contracts in OIC Markets are:
 - Index futures in Borsa İstanbul (14.943.244 contracts)
 - Crude Palm Oil Futures in Bursa Malaysia (8.014.914 contracts)
 - Currency futures in KASE (20.000 contracts)
 - Embedded put options in Tehran Stock Exchange (64.830 contracts)



Next steps



- Forum Members are kindly asked to provide their feedbacks and suggestions for the improvement of the report.
- After any possible corrections, the report will be published on the Forum website.
- In line with the recommendations of the 7th Forum Meeting, the report might be shared with a greater audience, i.e. investors, fund managers.
- In order to provide a consolidated data on OIC Exchanges and to make the report a sustainable document, the report can be updated on an annual basis with the support of all Forum Members.



Thank you for your
cooperation...