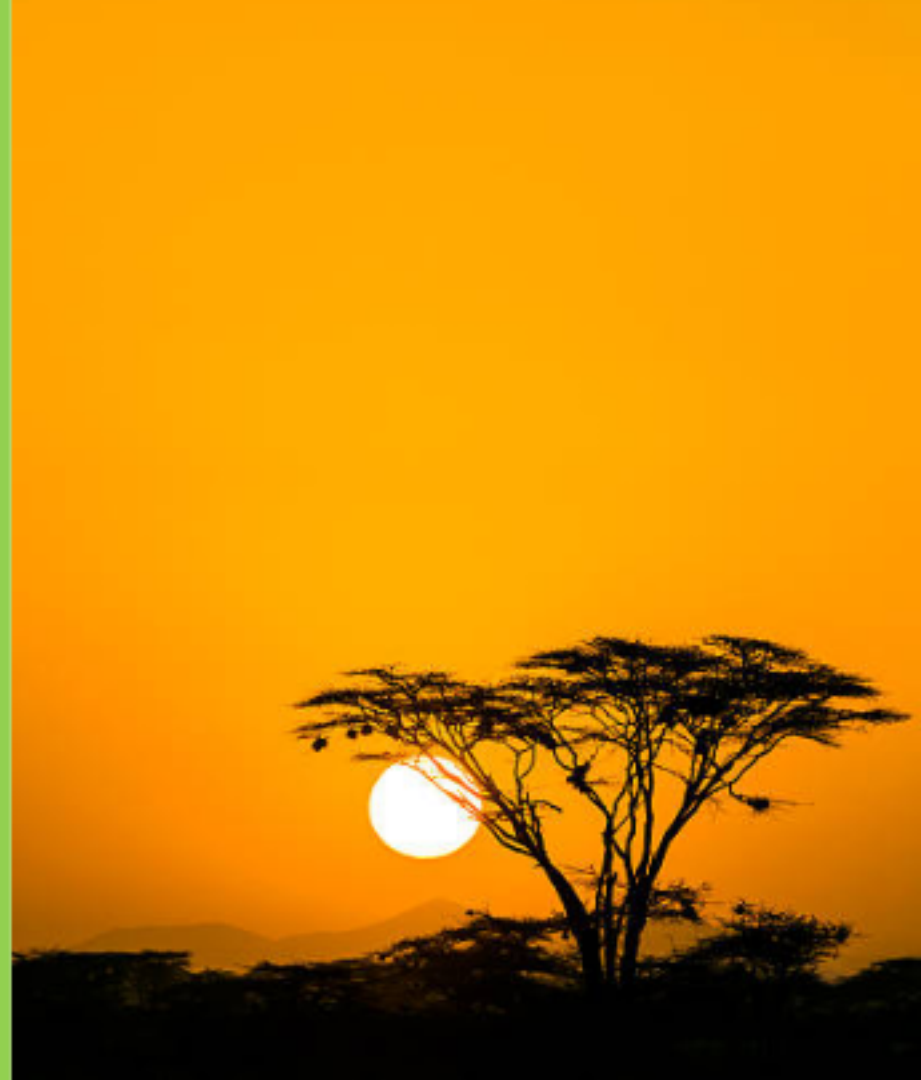


AFRICAN STOCKBROKERS AND SECURITIES DEALERS ASSOCIATION

ASSDA

November 2021



ABOUT ASSDA

On 26th November 2019, in Kasane Botswana, six African stockbroking associations signed a **Memorandum of Understanding** establishing the **African Stockbrokers and Securities Dealers Association (ASSDA)**. The MOU was a culmination of discussions between the national associations engaged in stockbroking and securities dealing from the founding member countries of **Egypt, Kenya, Mauritius, Morocco, Nigeria, and the West African Economic and Monetary Union (WAEMU)** countries.

The decision to establish ASSDA was arrived at during a roundtable meeting organized by the African Development Bank in Abidjan on 26th April 2019, for the African Exchanges Linkage Project (AELP). The AELP is a co-initiative by the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB) to enable and facilitate cross-border trading and settlement of securities across participating exchanges in Africa.

ASSDA is Pan-African association of registered national associations whose members are stockbrokers or securities dealers, or associations whose Members deal in securities in one form or another. The AfDB and ASEA are Observer Members of ASSDA.



MEMBERS

FULL MEMBERS

COUNTRY	ASSOCIATION	EXCHANGE	CONTACTS
EGYPT	Egyptian Capital Market Association (ECMA)	The Egyptian Exchange (EGX)	egypt@assda.org
KENYA	Kenya Association of Stockbrokers and Investment Banks (KASIB)	The Nairobi Securities Exchange (NSE)	kenya@assda.org
MAURITIUS	Port Louis Stockbrokers Association (PLSA)	The Stock Exchange of Mauritius Ltd (SEM)	mauritius@assda.org
MOROCCO	Association Professionnelle des Sociétés de Bourse (APSB)	Association Professionnelle des Sociétés de Bourse (APSB)	morocco@assda.org
NIGERIA	Association of Securities Dealing Houses of Nigeria (ASHON)	The Nigerian Exchange (NGX)	nigeria@assda.org
WAEMU	Association Professionnelle des Sociétés de Gestion et d'Intermediation (APSGI)	The Bourse Régionale des Valeurs Mobilières (BRVM)	waemu@assda.org

OBSERVER MEMBERS

AFRICAN DEVELOPMENT BANK (AfDB)	A.Adigun@afdb.org
AFRICAN STOCK EXCHANGES ASSOCIATION (ASEA)	fkarba@african-exchanges.org

OBJECTIVES

Among the objectives of ASSDA is the deepening of financial markets in Africa by encouraging and supporting measures that shall enable and facilitate investment, trading and settlement of securities through stockbrokers and securities dealers across exchanges in Africa. This may be through participating in policy formulation or influencing legislative and regulatory direction.

ASSDA also supports the overarching goal of boosting Pan-African investment flows, promoting innovations that meet the diversification needs of investors in Africa, and helping address the lack of depth and liquidity in Africa's financial markets. A primary focus for ASSDA shall be actualizing the AELP among participating countries.

ASSDA shall be the lobbying and advocacy body that shall engage with regulators, exchanges, other Pan African bodies and governments in seeking to find solutions that shall facilitate trading in securities across Africa. As a Pan-African association speaking on behalf of the Members, ASSDA shall have a powerful voice through which to articulate the Members' goals across the continent and also in the respective regions and countries. This will undoubtedly enhance the goodwill, reputation and recognition of the Member associations and firms.

The Association shall also enable the members to meet, network and interact with one another and form mutually beneficial relationships enabling them to look for investment opportunities in terms of new markets and products and regional diversification. The forum shall create an avenue through which the various Members share information, exchange knowledge and industry ideas.

The long term forecast of ASSDA shall be guided by the Members, but shall include creating a competitive advantage for the Members, developing industry standards, engaging in research and market development, training opportunities including certification, and enabling cost cutting measures through collective bargaining.



Egyptian Capital Market Association (ECMA)

About the Association

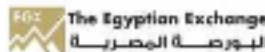
Egyptian Capital Market Association (ECMA) is a member of the African Stockbrokers and Securities Dealers Association (ASSDA), a Pan-African umbrella body of registered national associations whose members are stockbrokers, securities dealers, or entities engaged in securities trading in one form or another.

About the Exchange

The Egyptian Exchange (EGX) is one of the oldest stock markets in the Middle East and North Africa (MENA) region. EGX traces its origins to 1883 when the Alexandria Stock Exchange was established followed by Cairo in 1903. Ever since this time, the exchange has been serving the Egyptian capital market and advocating for capital markets development in the MENA Region.

EGX is a member of the WFE, a Board member of ASEA and a member of the Federation of Euro-Asian Stock Exchanges (FEAS). The Executive Chairman of the EGX currently serves as Chairman of The Arab Federation of Exchanges (AFE).

EGX offers listing and trading services, specialized activities, market data solutions, technology services and more.



Market Snapshot-2020

	Equities	Bonds	ETFs
# Listed	238	120	1
Value Traded (2020)	\$17.5 bn	\$24 bn	\$0.18 m

Market Participants	142	42.26%	\$66.5 m
dealing members		Turnover Velocity	Avg. daily value traded



Figures to 31 December 2020

Kenya Association of Stockbrokers and Investment Banks (KASIB)

About the Association

Kenya Association of Stockbrokers and Investments Banks (KASIB) is a member of the African Stockbrokers and Securities Dealers Association (ASSDA), a Pan-African umbrella body of registered national associations whose members are stockbrokers, securities dealers, or entities engaged in securities trading in one form or another.

About the Exchange

The Nairobi Securities Exchange (NSE) is a leading African Exchange, based in Kenya – one of the fastest-growing economies in Sub-Saharan Africa. Founded in 1954, NSE has a six-decade heritage in listing equity and debt securities. It offers a world-class trading facility for local and international investors looking to gain exposure to Kenya and Africa's economic growth.

NSE demutualized and self-listed in 2014. Its Board and management team are comprised of some of Africa's leading capital markets professionals, who are focused on innovation, diversification and operational excellence in the Exchange.

NSE is playing a vital role in the growth of Kenya's economy by encouraging a savings and investment, as well as helping local and international companies access cost-effective capital. It operates under the jurisdiction of the Capital Markets Authority of Kenya. It is a full member of the WFE, and a founding member of ASEA and the East African Securities Exchanges Association (EASEA). It is also a member of the Association of Futures Markets and a partner exchange in the SSE.



Market					
	Equities	Bonds	ETFs	Derivats	REITs
# Listed	62	74	1	28	1
Value Traded (2020)	\$1.4 bn	\$6.3 bn	\$2.5 m	\$0.4 m	\$0.7 m
Market Cap.	\$21.4 bn	\$23.1 bn	\$4.5 m	\$0.37 m	\$9.3 m



As at 31 December 2020; 1 Number of Listed Contracts

Port Louis Stockbrokers Association (PLSA)

About the Association

Port Louis Stockbrokers Association (PLSA) is a member of the African Stockbrokers and Securities Dealers Association (ASSDA), a Pan-African umbrella body of registered national associations whose members are stockbrokers, securities dealers, or entities engaged in securities trading in one form or another.

About the Exchange

The Stock Exchange of Mauritius Ltd (SEM) started its operations in July 1989 as a domestic equity-centric Exchange. It has since witnessed a significant overhaul of its operational and regulatory framework to become one of the leading small Exchanges in Africa.

The SEM is a multi-asset class Exchange. It operates a multi-currency capital raising, listing and trading, and settlement platform. It is today well-positioned as an attractive capital raising and listing platform for local, niche international and Africa-focused ventures. Since 2010, SEM has embarked on a new strategic orientation to move away from its domestic equity-centric focus to embrace a multi-asset class international focus. The results have been quite compelling and SEM has welcomed the listings of 194 new products since 2010, out of which 101 are international products.

Since 2010, (USD) \$6.5 billion has been raised by SEM-listed companies to fund their growth, create jobs and contribute to Mauritius' economic growth. SEM is member of ASEA and WFE, and represented at the Board level of WFE.



Market Snapshot1

	Equities	Bonds	ETFs	Others3
# Listed	103	60	4	33
Value Traded (2020)	\$354.9 m	\$22.6 m	\$18.9 m	\$20.4 m

Market Participants

9	19%	\$1.7m	
dealing members	Turnover	Avg. daily value traded	
Domestic investors		32	
	68%		

1 As at 31 December 2020; 2 As at 31 December 2020; 3 Refers to Funds and structured products

Association Professionnelle des Sociétés de Bourse (APSB)

About the Association

Association Professionnelle des Sociétés de Bourse (APSB) is a member of the African Stockbrokers and Securities Dealers Association (ASSDA), a Pan-African umbrella body of registered national associations whose members are stockbrokers, securities dealers, or entities engaged in securities trading in one form or another.

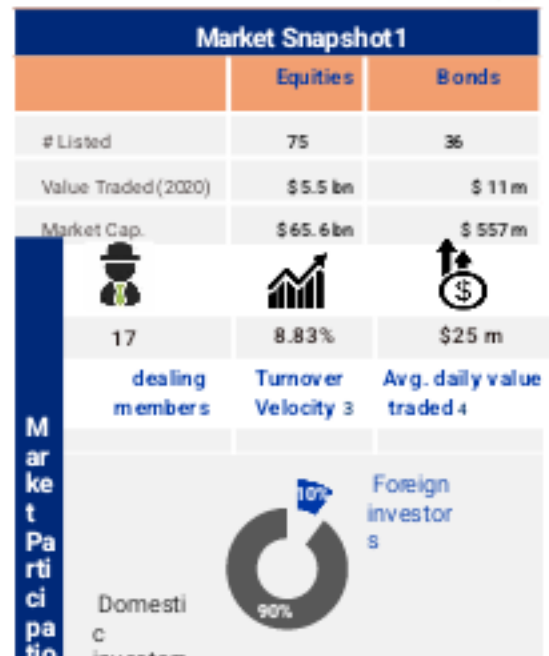
About the Exchange

The Casablanca Stock Exchange (CSE) was established in 1929. It operates within a modern market infrastructure which includes a market authority, the AMMC, a central depository, Maroclear and a centralized payment system operated by the Central Bank.

CSE is a member of the World Federation of Exchanges (WFE), Sustainable Stock Exchanges (SSE) Initiative as well as the SIIA's Financial Information Services Division (FISD).

The CSE demutualized in 2016 and launched an ambitious strategy thereafter to assist in the country's economic development, meet the needs of market operators, develop the stock market and be ranked amongst the leading stock markets in Africa.

Also in 2016, the Exchange successfully implemented a state-of-the-art technology platform provided by London Stock Exchange Technology. Casablanca Stock Exchange has also implemented the ELITE programme in partnership with LSEG. This programme helps more than 90 companies and prepares them to meet the financial market requirements.



1-2 As of 31 December 2020 3-4 Period: January 2020 to December 2020

Association of Securities Dealing Houses of Nigeria (ASHON)

About the Association

Association of Securities Dealing Houses of Nigeria (ASHON) is a member of the African Stockbrokers and Securities Dealers Association (ASSDA), a Pan-African umbrella body of registered national associations whose members are stockbrokers, securities dealers, or entities engaged in securities trading in one form or another.

About the Exchange

The Nigerian Exchange (NGX) services the largest economy in Africa and is championing the development of Africa's financial markets. The history of NGX dates back to 1960 when the Nigerian Stock Exchange was founded. NGX is licensed under the Investments and Securities Act (ISA) and is regulated by the Securities and Exchange Commission (SEC) of Nigeria.

NGX provides the premier platform for raising capital, facilitates a thriving secondary market for trading securities, and maintains a seamless flow of market information. NGX is committed to adopting the highest levels of international standards evident in its affiliation with global organizations that promote the development and integration of best practices. It is a founding member of ASEA and belongs to the International Organization of Securities Commissions (IOSCO), the WFE and SSE Initiative, amongst others.

NGX continues to evolve in order to meet the needs of its valued customers and to achieve the highest level of competitiveness. It is an open, professional and vibrant Exchange, connecting Nigeria, Africa and the world.



Market Snapshot 1

	Equities	Bonds	ETFs	REIT & CEF
# Listed	161	133	12	5
Value Traded (2020)	\$2.51 bn	\$138.1 m	\$3.3 m	\$2.7 m
Market Cap.	\$51.34	\$42.66 bn	\$99.7 m	\$73.9 m

Market Participants

223	4.88%	\$9.57m
Dealing members	Turnover Velocity	Avg. daily value traded
Foreign investors 34%		
Domestic investors as at 31 December 2020		

Association Professionnelle des Societes de Gestion et d'Intermediation (APSGI)

About the Association

Association Professionnelle des Sociétés de Gestion et d'Intermediation (APSGI) is a member of the African Stockbrokers and Securities Dealers Association (ASSDA), a Pan-African umbrella body of registered national associations whose members are stockbrokers, securities dealers, or entities engaged in securities trading in one form or another.

About the Exchange

The Bourse Régionale des Valeurs Mobilières (BRVM) is a regional stock Exchange shared by eight countries in the West African region. These countries are Benin, Burkina Faso, Côte D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo.

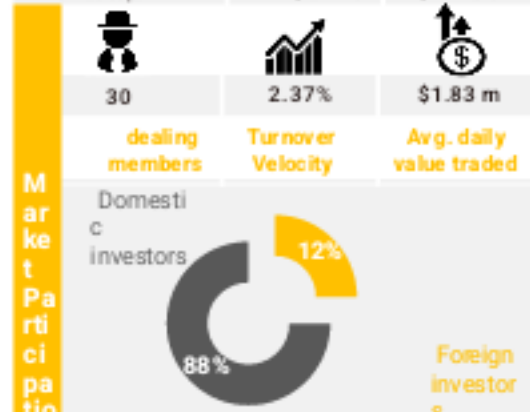
They are members of the West African Economic and Monetary Union (WAEMU), which is a fully integrated political and economic zone. The WAEMU countries have the same currency, the CFA Franc (XOF) that is pegged to the euro, the same Central Bank, one stock market, one central depositary and settlement bank, one regulatory authority for financial market regulation.

The BRVM was created as a private company in 1996 and started its activities two years later with 35 listed companies and (USD) \$2 billion in market capitalization. Today, the BRVM has 46 listed companies, \$20.33bn total market capitalization, \$1.83 million value traded every day, 83 listed bonds (sovereign and corporate) including 3 Islamic bonds with a market capitalization of \$699 million.



Market Snapshot1

	Equities	Bonds
# Listed	46	83
Value Traded (2020)	\$ 276.5 m	\$ 183.9 m
Market Cap.	\$ 8.17 bn	\$ 12.16 bn



1.As at December 31, 2020; 2.As at December 31, 2020

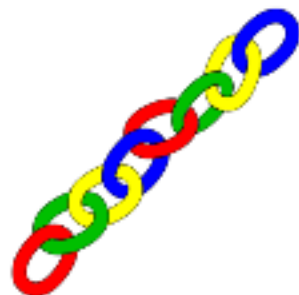
THE AFRICAN EXCHANGES LINKAGE PROJECT (AELP)

The **African Exchanges Linkage Project (AELP)** is a flagship project of the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB) to facilitate cross-border trading of securities in Africa.

In its initial phase, the Project aims to create linkages between 7 African capital markets that represent >90% of Africa's market capitalization.
Improve depth and liquidity on Africa's capital markets

AELP will foster investment flows among the participating Exchanges by enabling:

- Cross-border securities trading using an order-routing system (AELP Link technology platform) to channel orders between Stockbrokers on participating Exchanges
- A Stockbroker sponsors the trade on the host Exchange
- Custody and settlement will be on the host Exchange according to its market rules and practice. Sponsoring broker and local custodian will be involved
- Live trading information among linked Exchanges and market participants
- Promote the African Listed Securities asset class and creating new products and securities on the linked Exchanges so that asset managers, stockbrokers, institutional investors and individual investors can identify investment opportunities across African markets
- Cross-border capital raising and Initial Public Offers (IPOs)
- Develop capacity between the Exchanges and boost collaboration between capital market Regulators, Central Banks and central depositories.



Led and co-founded



Coordinated By:



Supported By:

THE AFRICAN EXCHANGES LINKAGE PROJECT AT A GLANCE

Connecting
African markets..

7

Stock
Exchanges

14

Countries

\$ 1.4
trillion

Equity market
capitalization

..providing
diverse
products...

Equities

S

Bond

S

ETF

S

Derivative

S

REIT

S

Funds

and more..

...and access to Africa's largest companies.

ASSDA SECRETARIAT

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ASSDA

AFRICAN STOCKBROKERS AND
SECURITIES DEALERS ASSOCIATION