

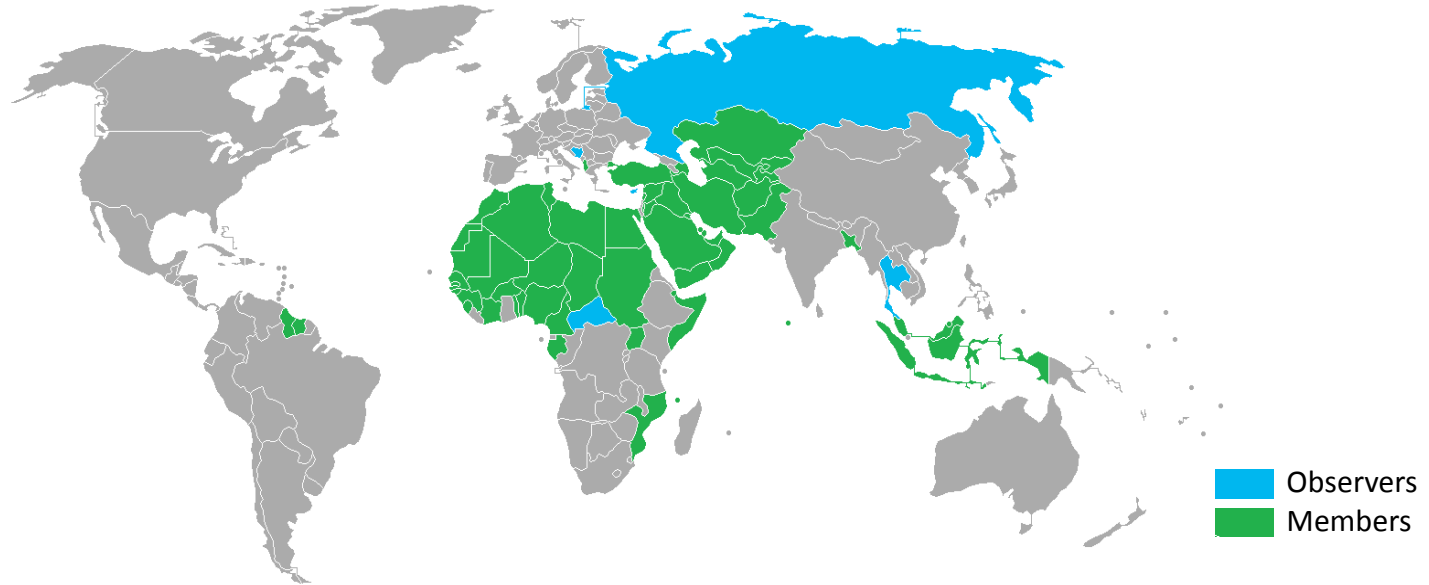


**BORSA
İSTANBUL**

Benchmark for Investment

OIC Member States'
Stock Exchanges Forum
11th Meeting
October 31, 2017

Background



- ▶ Initiated at the 20th session of the Standing Committee for Economic and Commercial Cooperation of the OIC (COMCEC) in 2004
- ▶ Dedicated platform and communication channel for the members
- ▶ Currently 63 exchanges from 48 countries:
 - 43 national and 2 regional stock exchanges
 - 11 commodity exchanges
 - 23 clearing, settlement, registry and depository institutions
 - Related organizations (SESRIC, IIFMIDB, ICD, ICDDT, ICCIA IRTI etc.)

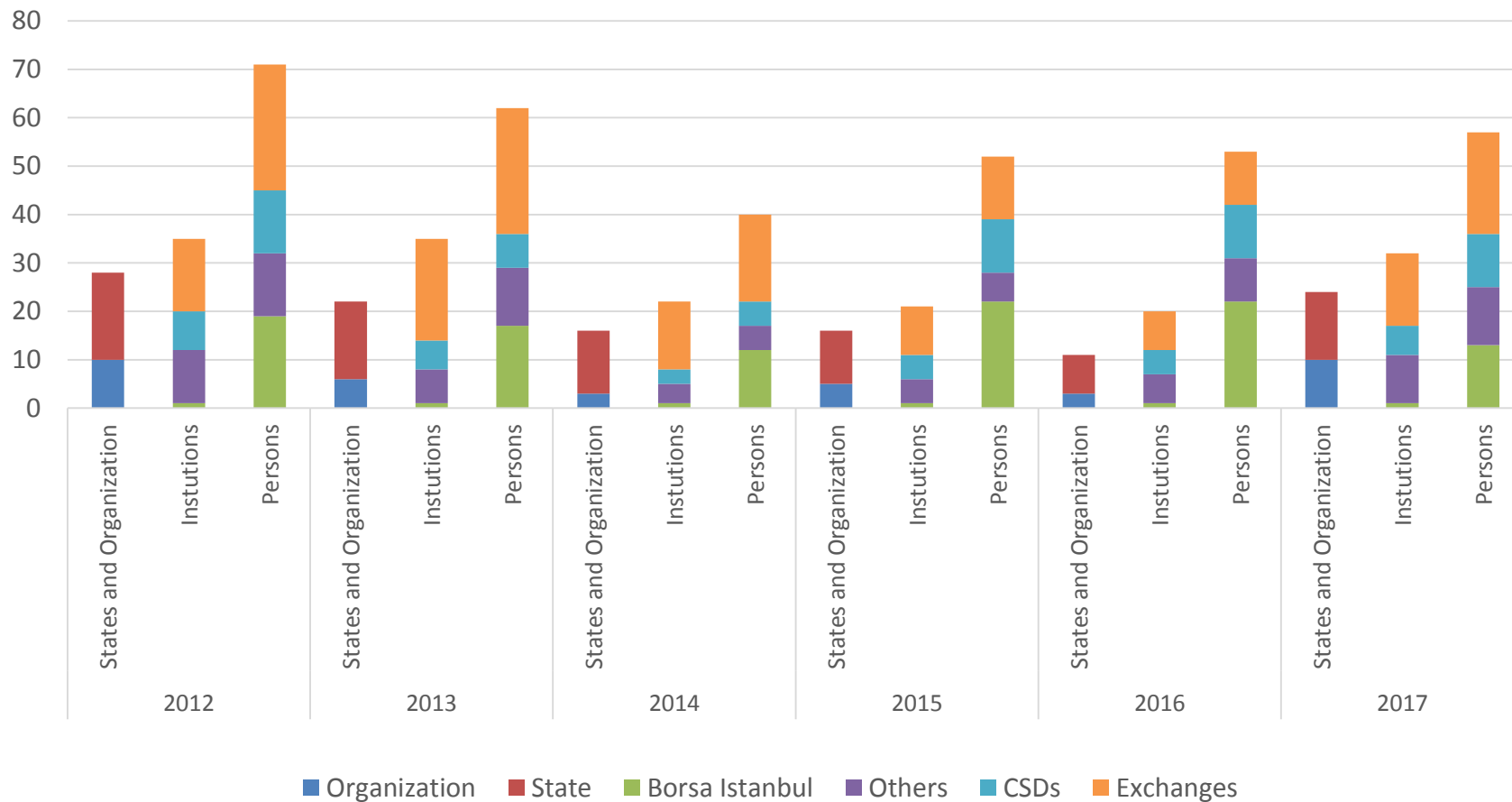


Meetings*

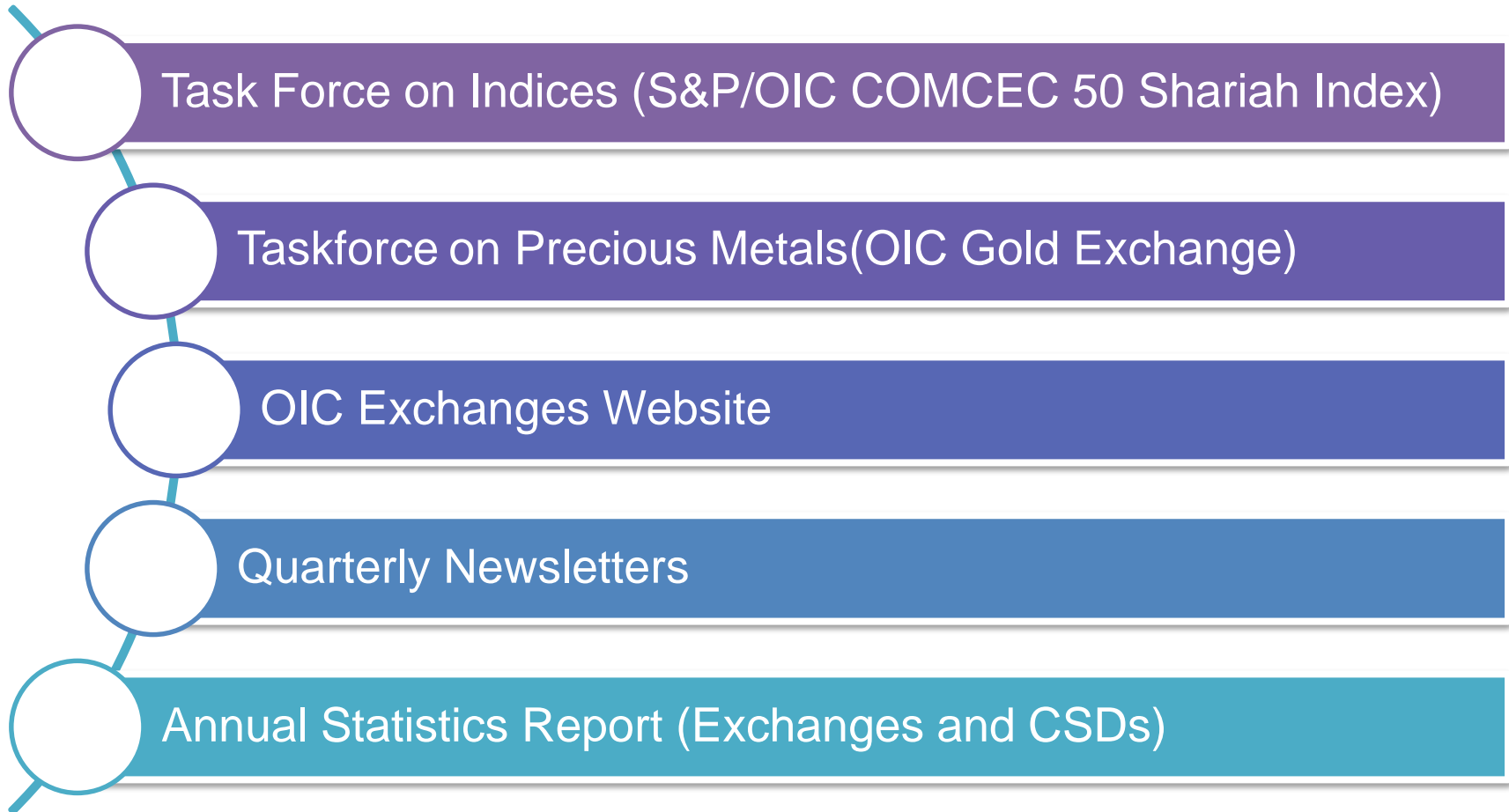
- ▶ First Round-table Meeting, Istanbul – March 2005
- ▶ Second Annual Meeting, Istanbul – October 2008
- ▶ First Working Committee Meeting, Tehran – May 2009
- ▶ Third Annual Meeting, Istanbul – October 2009
- ▶ Third Working Committee Meeting, Abu Dhabi – April 2010
- ▶ Fourth Annual Meeting, Istanbul – October 2010
- ▶ Fourth Working Committee meeting – April 2011 -
- ▶ Fifth Annual Meeting, Istanbul – September 2011
- ▶ Sixth Annual Meeting, Istanbul – September 26, 2012
- ▶ Seventh Annual Meeting, Istanbul – September 16, 2013
- ▶ Eight Annual Meeting, Istanbul – November 11, 2014
- ▶ Ninth Annual Meeting, Istanbul – November 19, 2015
- ▶ Tenth Annual Meeting, Istanbul – October 27, 2016



Forum Participation



Current Activities of the Forum



Task Forces

▶ Task Force on Indices

- ✓ S&P/ OIC COMCEC 50 Shariah Index launched on June 25, 2012
- ✓ Measures performance of 50 leading Shariah-compliant companies from 19 OIC member states
- ✓ Screened for Shariah compliance by S&P in accordance with S&P Shariah Indices

▶ Precious Metals Task Force

- ✓ Discover the potential of gold market among member states
- ✓ Liberate precious metals trading ecosystem for trade and post trade services



OIC Exchanges Survey

- ▶ As decided at the 7th meeting of the OIC Member States' Stock Exchanges Forum in 2013, Borsa İstanbul has been collecting data from the Members and publishing Statistical Reports.
- ▶ The statistical report presents individual and aggregate capital markets data, which is primarily provided by the Members who participate in the annual survey.
- ▶ 19 stock exchanges, 1 commodities exchange and 5 central securities depositories have responded to this year's survey.
- ▶ The survey includes a section on Sharia-compliant securities in order to capture the organized Islamic capital markets data—which is not easily accessible.



Survey: Participants

Stock Exchanges

State	Name	Acronym	Source
United Arab Emirates	Abu Dhabi Securities Exchange	ADX**	Survey
Jordan	Amman Stock Exchange	ASE	Survey
Azerbaijan	Baku Stock Exchange	BSE	Survey
Turkey	Borsa İstanbul	BIST	Survey
Malaysia	Bursa Malaysia Berhad	BM*	Survey
Mozambique	Bolsa de Valores de Moçambique	BVM**	Survey
Bangladesh	Chittagong Stock Exchange	CSE(B)	Survey
Morocco	Casablanca Stock Exchange	CSE(M)	Survey
United Arab Emirates	Dubai Financial Market	DFM**	Survey
Bangladesh	Dhaka Stock Exchange Limited	DSE	Survey
Egypt	The Egyptian Exchange	EGX	Survey
Indonesia	Indonesia Stock Exchange	IDX	Survey
Iran	Iran Fara Bourse Company	IFB	Survey
Iraq	Iraq Stock Exchange	ISX**	Survey
Kazakhstan	Kazakhstan Stock Exchange	KASE	Survey
Palestine	Palestine Securities Exchange	PEX*	Survey
Algeria	Algiers Stock Exchange	SGBV	Survey
Saudi Arabia	Saudi Stock Exchange	Tadawul**	Survey
Iran	Tehran Stock Exchange	TSE	Survey

* There is not a CSD in the States of these participating exchanges. A department within the exchange is responsible for clearing and depositing the securities—whose statistics are also included in the report.

** There is not a CSD in the States of these participating exchanges and the relative data was not provided.



Survey: Participants

Commodities Exchanges

State	Name	Acronym	Source
United Arab Emirates	Dubai Gold and Commodities Exchange	DGCX	Survey

Central Securities Depositories

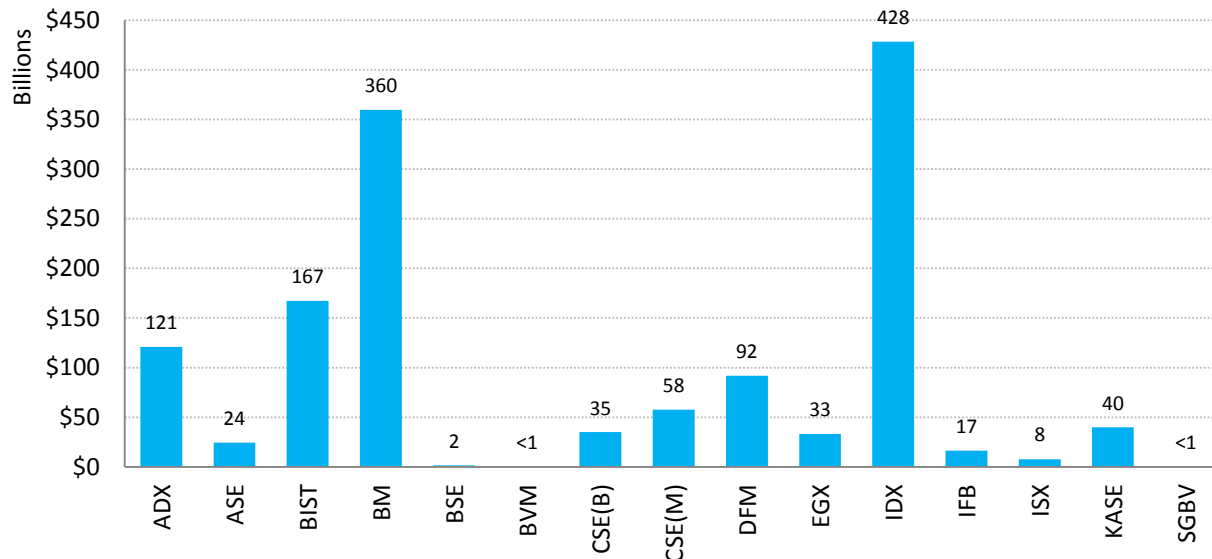
State	Name	Acronym	Source
Algeria	Algérie Clearing	AC	Survey
Pakistan	Central Depository Company of Pakistan Ltd	CDC	Survey
Morocco	Maroclear CSD Morocco	Maroclear	Survey
Turkey	Central Registry Agency	MKK	Survey
Tunisia	Tunisie Clearing	TC	Survey



Survey: Equities

	ADX	ASE	BSE	BIST	BM	BVM	CSE (B)	CSE (M)	DFM	DSE	EGX	IDX	IFB	ISX	KASE	PEX	SGBV	Tadawul	TSE
Shares	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Securitized Derivatives				•	•								•						
ETFs	•			•	•				•		•	•	•					•	•
Investment Funds	•			•	•		•				•		•		•			•	•

Market Capitalization, 2016



- OIC Exchanges have represented \$1.9 trillion of the world equities markets in 2016 with an 6% annual decrease in the market capitalization and a 2% annual decrease in the value of trading for all equities products, compared to 4.4% increase and 27% decrease of the WFE averages respectively.

ETFs

- ADX, BIST, BM, DFM, EGX, IDX, IFB, Tadawul, and TSE have 55 ETF products, with the value of trading of \$1.8 billion in 2016, which is a 34% decrease from 2015.

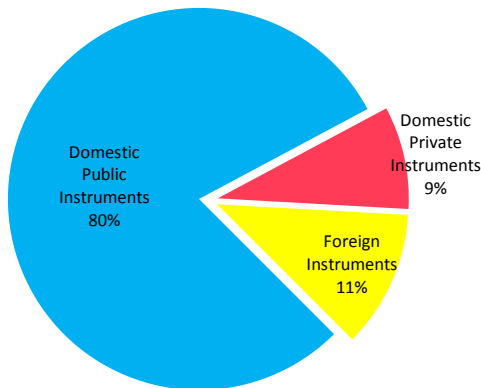


Survey: Debt Instruments

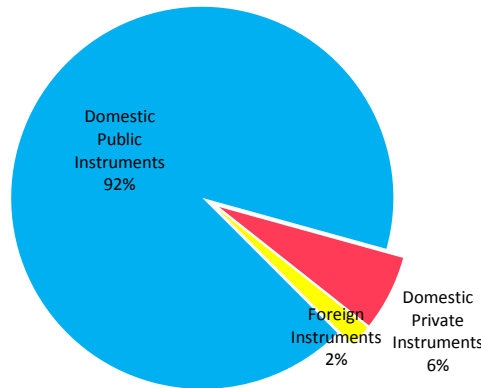
	ADX	ASE	BIST	BM	BSE	BVM	CSE (B)	CSE(M)	DFM	DSE	EGX	IDX	IFB	KASE	TSE
Domestic Public		•	•		•	•		•	•	•	•	•	•	•	•
Domestic Private	•		•	•		•	•	•		•	•	•	•	•	
Foreign			•											•	•
REPO			•												

- The outstanding value of debt instruments listed at the OIC Exchanges was \$618 billion with a 13% annual increase.
- Borsa İstanbul is leading exchange in OIC debt securities markets with 32% of the value of instruments listed.
- Domestic public instruments are leading the markets; private and foreign bonds are relatively illiquid.

Value of Instruments Listed, 2016



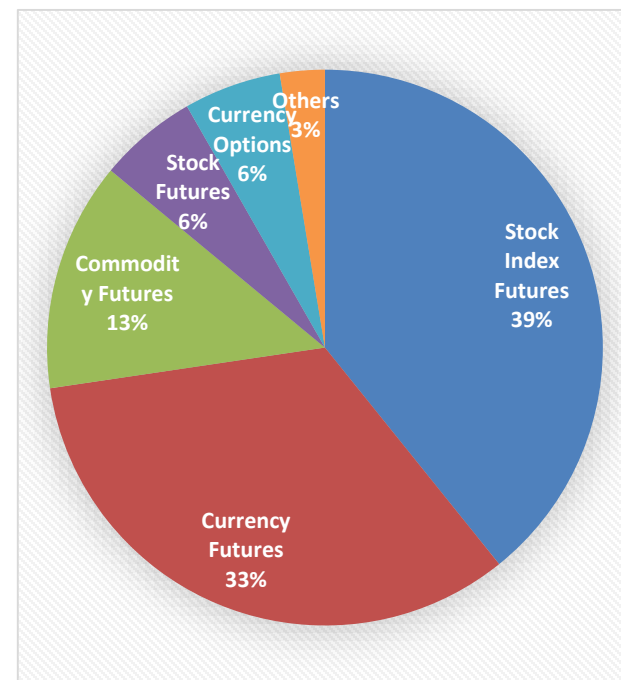
Value of Trades, 2016



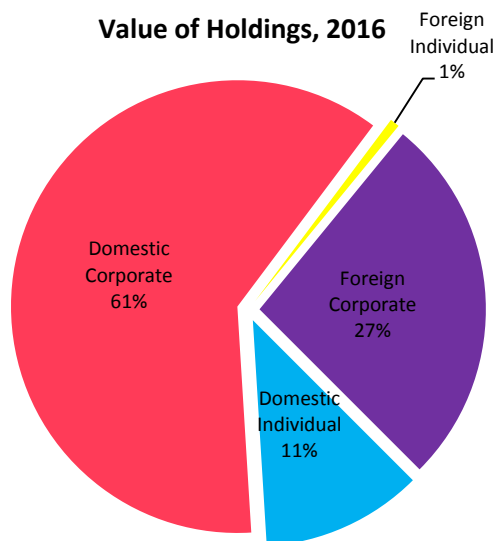
Survey: Derivatives

	BIST	BM	IDX
Stock Futures	•		
Stock Index Futures	•	•	•
ETF Futures	•		
Interest Rate Futures		•	
Currency Futures	•		
Commodity Futures	•	•	
Stock Options	•		•
Stock Index Options	•	•	
ETF Options			
Interest Rate Options			
Currency Options	•		
Commodity Options		•	

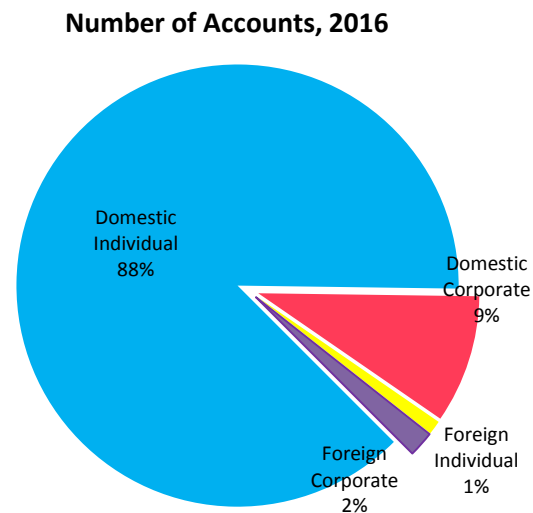
Three exchanges had derivatives contracts available for trading with a total of 124.6 million contracts traded in 2016, which is a 15% annual increase from the number of contracts traded in 2015.



Survey: CSDs



- 61% of the securities are held in domestic corporate accounts by value.
- 27% of the securities are held in foreign corporate accounts by value.



- 88% of the accounts are owned by domestic individuals



The Way Forward





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Thank you!