

تداول السعودية Saudi Exchange

Saudi Exchange Company "Saudi Exchange"

A New Standard of Market Diversity and Dynamism

"Saudi Exchange" as one of the top capital markets globally, contributes to laying the foundations for the growth and development of the Saudi capital market, offering a world-class infrastructure that protects market participants and meets the expectations of various local and international Stakeholders through its tailored services.

Saudi Exchange Company (the Exchange) achieved remarkable progress and growth in 2024, with liquidity rising significantly from the previous year, game-changing new partnerships, and 55 new listings introduced. The expansion of market makers, improved trading mechanisms and increased participation from domestic and international investors drove higher trading volumes and reinforced the Exchange's role as a leading regional financial hub".

Mr. Mohammed Sulaiman Al-Rumaih
 CEO, Saudi Exchange



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Ownership

100%

Owned by the Saudi Tadawul Group

Headquarters

Riyadh, Kingdom of Saudi Arabia

Paid up share capital

ﷲ 600 million

Number of shares

60 million

(ﷲ 10 each)

Key activities and services

Providing listing services

Providing order matching and trading services

Providing market information and indices services

This year saw the number of Qualified Foreign Investors (QFIs) surpass 4,000 for the first time, highlighting strong global interest in the Saudi market. International investors contributed 25% of daily liquidity on average, accompanied by a record number of trades and a 39.70% increase in overall traded value for the year. Enhanced infrastructure supported a further improvement in efficiency, while the Exchange also welcomed new members catering to diverse investor needs, facilitating better market access for local and international participants.

By driving innovation and broadening market access, the Exchange set the stage for sustained growth and global recognition. With a focus on enhancing infrastructure, attracting diverse investors and fostering a more efficient trading environment, the Exchange continues to play a pivotal role in shaping the future of Saudi Arabia's capital markets and solidifying its position as a gateway for regional and international investment.

Vision

Shaping what comes next in capital market development in Saudi Arabia, by providing best-in-class financial instruments across all asset classes - supported by a strong, innovative and technologically advanced market infrastructure.

Mission

Providing markets that are reliable, resilient, transparent and efficient. Protecting market participants and offering tailored services that are attractive to domestic and international stakeholders.

Strategy

The Exchange's strategic objectives focus on building:

- Trusted markets that consistently deliver for international and regional companies and investors, as well as Saudi Arabia's economy.
- A dynamic business with pioneering product and service innovation, information and analytics.
- An agile, digitized and collaborative culture driven by excellence.

Saudi Exchange continued

Strategic Priorities

Saudi Exchange plays a pivotal role in shaping the growth and evolution of Saudi Arabia's financial market. With a robust, world-class infrastructure, it ensures a secure and efficient trading environment while delivering tailored services that align with the expectations of local and global Stakeholders, reinforcing its position as a key driver of market development.

Creating Value for the Group and the Kingdom

In 2024, the Exchange reinforced its role at the core of the "Create an Advanced Capital Market" objective within the Financial Sector Development Program (FSDP) under the Kingdom's ambitious Vision 2030. Through strategic initiatives, the Exchange played a key part in advancing the Kingdom's financial sector and fostering a globally competitive investment environment.

A major focus was and continues to be on enhancing market infrastructure to improve accessibility and efficiency. Upgrades to trading systems and operational frameworks aligned with the FSDP's goal of building a robust financial sector that supports sustainable economic growth. In addition, successful onboarding of further market makers during the year directly contributed to enhanced liquidity. These efforts also facilitated smoother participation for local and international investors, ensuring a more seamless and efficient trading experience.

The Exchange also emphasized the diversification of financial instruments to broaden investment opportunities. By expanding its offering to include more debt instruments and other innovative products, the Exchange has encouraged greater investment diversification. This diversification aligns with the Kingdom's Vision 2030's goal of creating a more dynamic and resilient economy, making Saudi Arabia's capital markets increasingly attractive to global investors.

The Exchange expanded its international presence through global index inclusions such as MSCI Emerging Markets Index, and partnerships with 1 major exchange, further solidifying its position as a gateway to regional and global capital markets. With over 400 listed securities, including more than 100 on Nomu - Parallel Market, the Exchange surpassed significant milestones in market development. The completion of 42 IPOs facilitated by Capital Market Institutions using the Tadawul Capital Management System underscores the Exchange's ability to deliver innovative solutions that meet the growing needs of issuers and investors alike.

Through these targeted initiatives, the Exchange continues to position itself as a catalyst for the Kingdom's economic transformation, supporting both the growth of the financial sector and the broader ambitions of Vision 2030.

Growing Volumes and Market Capitalization

Overall, the Exchange delivered a strong performance in 2024, underpinned by a strategic focus on diversification and the development of the debt market. These efforts have significantly boosted participation and broadened investment opportunities, fostering a more balanced and resilient capital market.

Compared to the previous year, the Exchange's intensified focus on the debt market stands out as a defining achievement. By promoting and developing debt instruments, the Exchange successfully attracted a wider range of investors, enhancing liquidity across multiple asset classes. This diversification strategy has not only improved market stability but also positioned the Exchange for long-term growth, further cementing its role as a cornerstone of the regional financial ecosystem.

In addition, the Exchange has prioritized the enhancement of the derivatives market by actively collaborating with market participants, including through the implementation of SSO, to identify and implement key improvements. These initiatives aim to strengthen the derivatives market's efficiency and attractiveness, ensuring its alignment with the evolving needs of investors and supporting the Exchange's broader strategic objectives.

Overcoming market challenges, TASI increased in 2024 by 0.58% compared to year-end 2023, driven by the Utilities industry, which impacted TASI by 263.91 points or 2.21%, Capital Goods with 84.45 points or 0.71% and Real Estate Management and Development with 78.97 points or 0.66%.

Traded value increased by 39.70% during 2024 while overall market capitalization decreased by 9.41%. Meanwhile, the number of trades showed positive growth, rising 36.76% for the year.

In 2024, the Saudi Exchange onboarded 2 market makers for 12 different securities, to close the year of 2024 with 5 market makers for 25 different securities.

Saudi Exchange in 2024

55
New listings

72%
of total GCC market value

2
New indices launched

S\$ 10,259.10 billion
Market capitalization (Main Market and Nomu - Parallel Market)

-45.65%
in derivatives volume

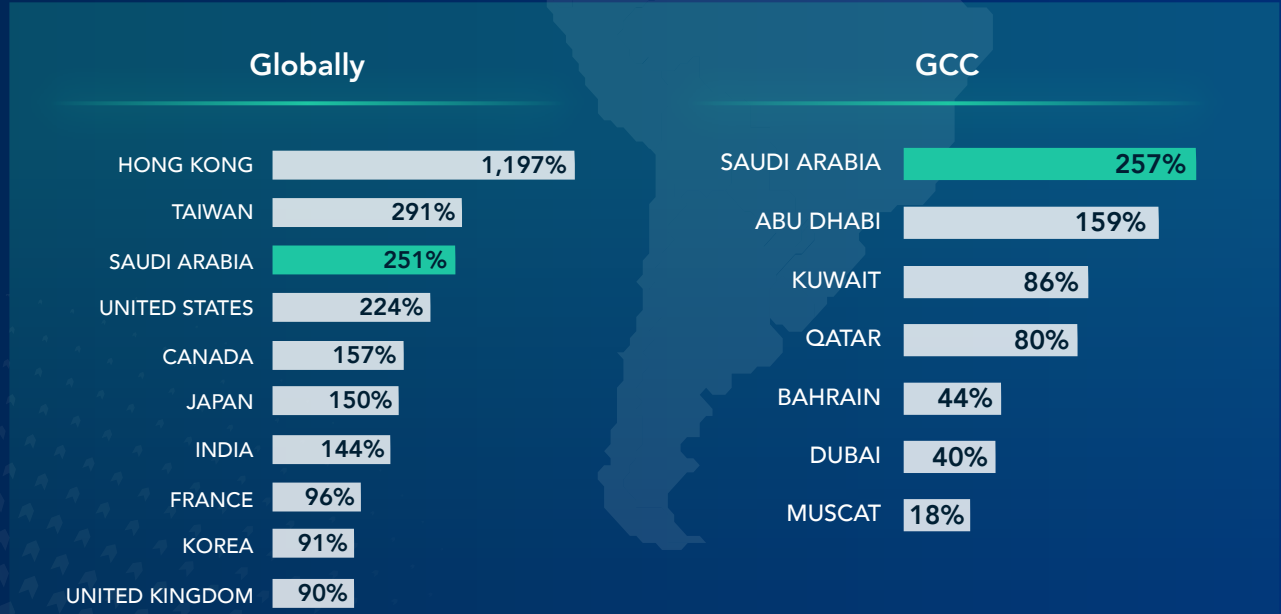
-75.60%
in derivatives value

40%
ESG reporting by issuers

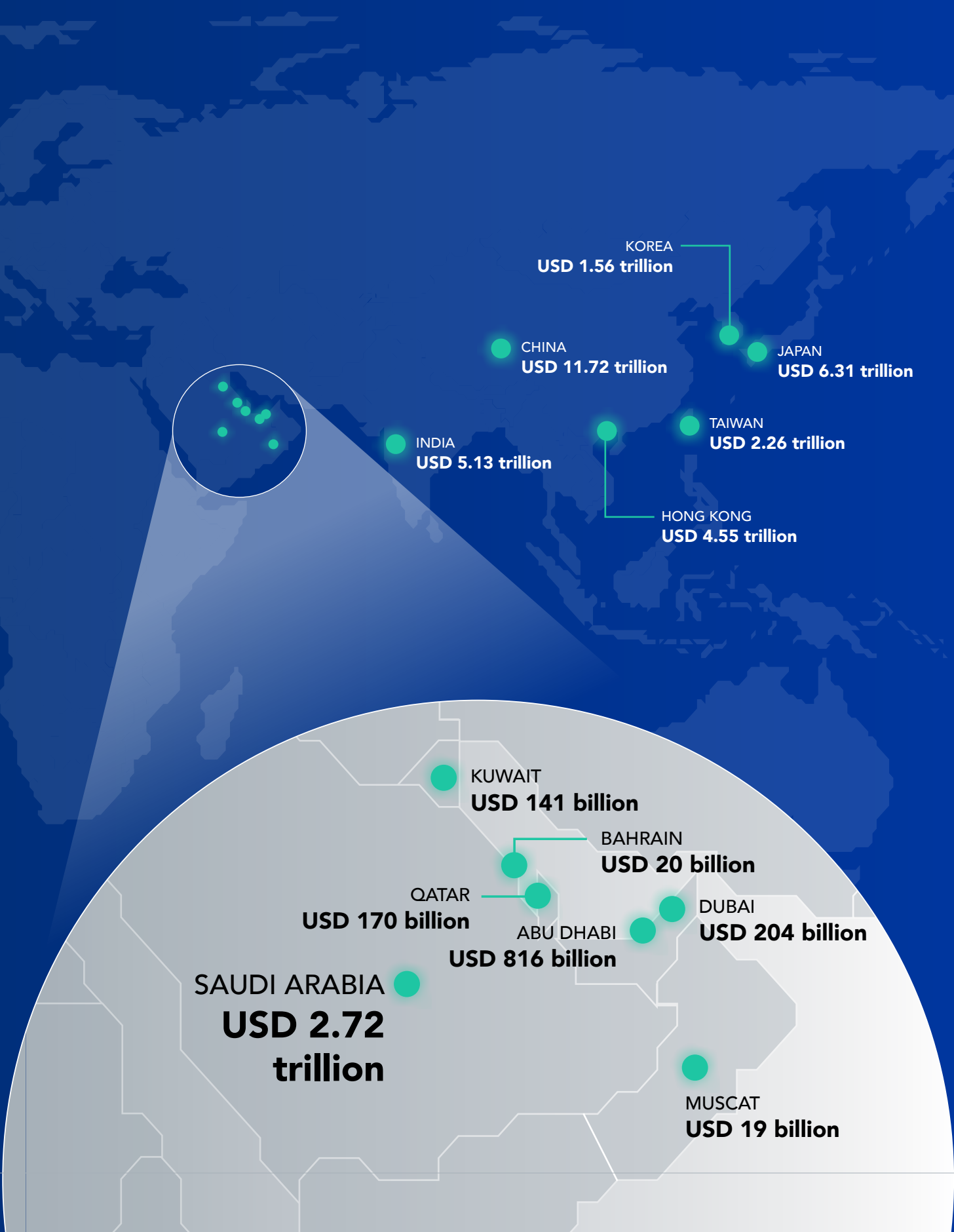


Saudi Exchange continued

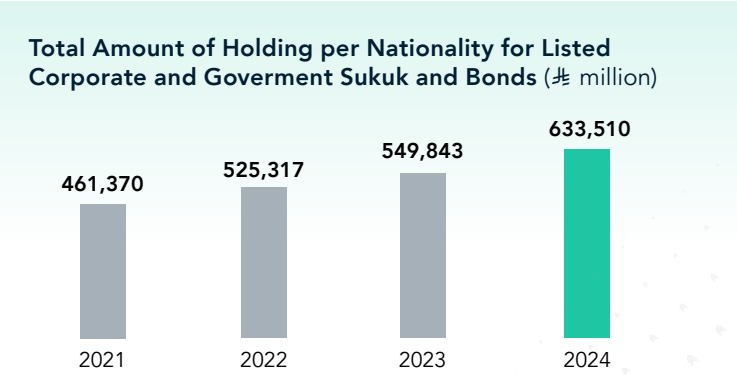
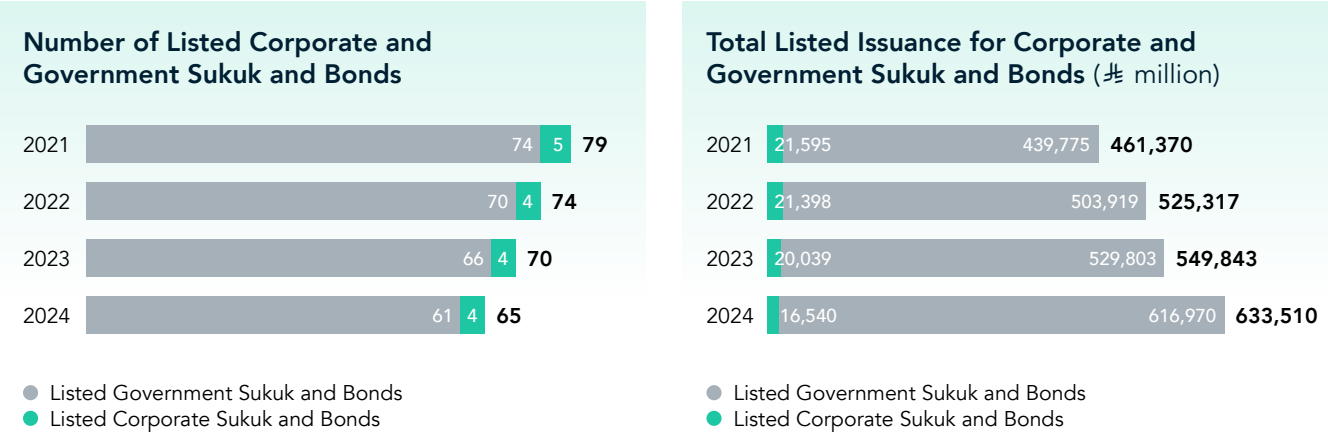
The Saudi capital market ranks 9th globally by Market Cap



The Exchange sees strong expansion in market capitalization to GDP ratio across emerging markets.



Saudi Exchange continued



New Listings and Innovative Propositions

In another landmark year for the Exchange, there was a total of 55 new listings, including 19 listings in the Main Market (includes Funds: 1 REIT listing, 2 CEF listings and 3 ETF listings), 30 new listings in Nomu - Parallel Market, and in terms of debt we had 1 corporate and 5 government Sukuk and bonds listings.

The biggest listings of the Main Market in 2024 were Dr. Soliman Abdel Kader Fakeeh Hospital Co., with a market cap of ﷲ 13.34 billion, and MBC Group Co. with a market cap of ﷲ 8.3 billion. While on Nomu Market, First Avenue for Real Estate Development Co. was the largest listing with a market cap of ﷲ 1.23 billion, and Arabian United Float Glass Co. with a market cap of ﷲ 0.91 billion.

In 2024, the Exchange achieved several key milestones that reinforced its position as a dynamic and innovative capital market operator. The launch of the TASI 50 Index on 7 January marked a significant development in the Exchange's offering. This new index, tracking the top 50 companies ranked by total market capitalization, provides investors with a focused benchmark to navigate the Saudi capital market effectively.

The Exchange also advanced its technological capabilities by developing the new Capital Management System, a centralized platform for subscription and offer management. This platform, launched in 2024, strengthens the Exchange's role in the capital market, providing issuers and investors with a streamlined and efficient tool to manage their subscription process.

To enhance market liquidity and operational efficiency, the Exchange introduced a major enhancement to the market-making framework. This initiative optimized incentives and

operations for market makers, creating a more dynamic and efficient trading environment and further supporting the development of Saudi Arabia's capital markets.

From the investor perspective, the Exchange has been actively engaging with the investment community to gather feedback, raise awareness of the Saudi growth story and position itself as the first point of contact for investors. Through roadshows and events conducted across various geographic regions, the Exchange has strengthened its relationships with investors while broadening its reach and showcasing the opportunities within the Saudi capital market. These efforts continue to reinforce the Exchange's role as a trusted gateway for global investors.

As part of its strategy to expand international reach, the Exchange strengthened its position as a global financial hub through inclusion in international indices, enhanced market infrastructure and partnerships with 2 global exchanges. This year also saw the publication of the Foreign Companies Listing Guide, providing clear guidance for international issuers, further highlighting global confidence in the Saudi capital market.

The Exchange reached a new milestone with over 400 listed securities, including more than 100 on Nomu, on the market with more flexible listing requirements. Offering value across all platforms exceeded ﷲ 23.37 billion, excluding government Sukuk, with 13 listings hosted on the Main Market, 30 on Nomu (including 3 direct listings), 6 funds (2 CEFs, 3 ETFs, 1 REIT) and 6 debt securities (1 corporate, 5 government). To promote listing activity, the Exchange publishes a periodical report detailing IPOs, listings and secondary capital raising activities, highlighting the achievements of listed securities using one of the most liquid emerging market platforms to fuel their growth.

Building Strength, Driving Innovation & Pursuing Excellence Across Markets

Number of Listed Securities

Main Market

247
(including 19 REITs)

Nomu – Parallel Market

106
(including 1 REIT)

REITs

20
(19 in Main Market, 1 in Nomu Market)

CEFs

4

ETFs

11

Sukuk and Bonds

65
(4 Corporate Sukuk and 61 Government Sukuk)

Saudi Exchange continued

Nomu experienced remarkable growth, with market capitalization rising by 21.86% year-over-year to 58.86 billion by Q4 2024. Total traded value increased by 75.03% year-over-year, reaching 14.12 billion over the same period. The rise in IPOs and direct listings on Nomu has been driven by continuous efforts to support SMEs and provide flexible listing opportunities tailored to their needs.

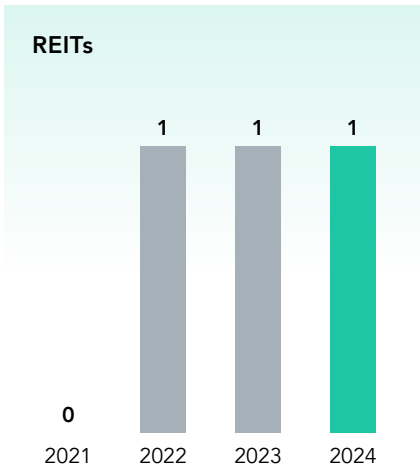
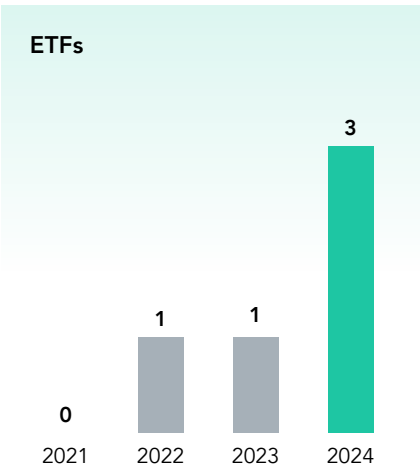
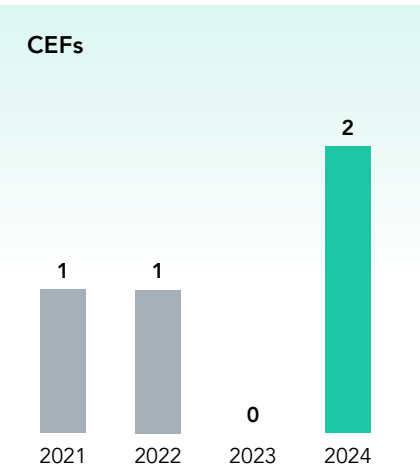
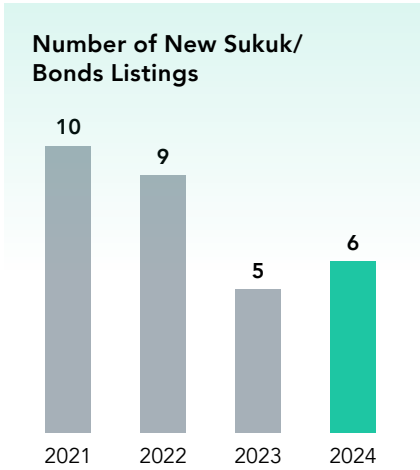
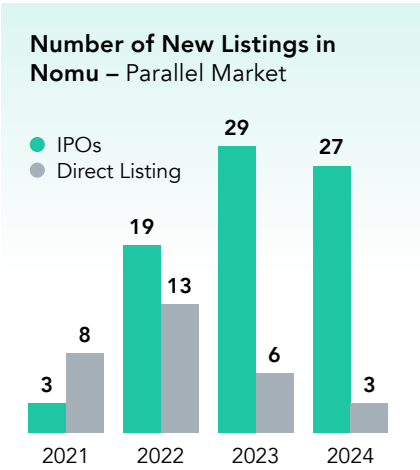
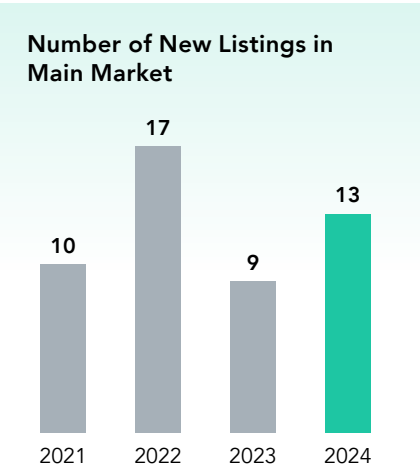
The Exchange actively incentivized both the debt and equity capital markets. For the debt market, the minimum issuance size was reduced to encourage issuers, including SMEs, to raise funds publicly and enhance

flexibility in structuring securities. The launch of the Capital Management System (CMS) marked a historical change in offerings management, streamlining the process for issuers and investors alike. The CMS reduced time-to-market for IPOs from 20 days to 14 days, increased trading activity by 32% during the first 3 trading days, and improved coverage ratios for IPOs by 217% compared to traditional methods.

A robust outreach program, conducted over 1,300 visits and 44 workshops, to educate private companies and family businesses in the listing process, further strengthened the pipeline of potential issuers. This initiative, combined with

sector-specific listing incentives aligned with the Financial Sector Development Program (FSDP), supported the growth of family businesses and SMEs, showcasing the benefits of access to capital markets and strong governance frameworks.

To support continued innovation, the Exchange introduced enhancements across its offerings. These included improved listing mechanisms, the introduction of SPACs and preferred shares, and refined processes for tradable rights. Additionally, the Exchange is preparing to expand into new instruments and share classes to further diversify its market offerings.



Capital Raised

Year	2021	2022	2023	2024	Comments
Main Market	17,179,160,744	37,512,544,092	11,896,810,330	14,399,307,455	Including funds
Nomu – Parallel Market	1,893,469,550	1,289,992,376	1,094,356,424	1,113,001,788	
Tradable Rights	2,384,500,000	11,995,284,640	2,885,000,000	7,981,499,990*	

*including 1 Right Issue with Suspension of Rights Issue Shares.

Market Cap (ﷲ)

Year	2021	2022	2023	2024	Comments
Main Market	10,009,151,361,041	9,878,101,398,976	11,259,319,837,837	10,200,236,084,247	Including 19 REITs
Nomu - Parallel Market	19,025,273,000	35,085,565,047	48,297,238,173	58,860,015,410	Including 1 REIT
CEFs	409,930,345	850,324,747	1,220,698,437	1,316,958,071	
ETFs	1,597,731,800	1,503,387,900	644,772,260	6,686,516,196	
Sukuk/Bonds	461,370,215,860	525,316,925,120	549,843,238,000	633,509,699,000	Issuance size

Strengthening Ties with Global Exchanges

Throughout the year, the Exchange signed 3 new agreements and partnerships with regional and international entities to support the Group’s strategic goals and ambitions.

Dubai Mercantile Exchange – The Group acquired a 32.6% stake in DME Holdings Limited, rebranding it as Gulf Mercantile Exchange (GME), to drive growth as a regional commodities leader and expand into energy, metals and agricultural markets, while supporting sustainability through innovative derivatives.

Johannesburg Stock Exchange – The Group signed an MoU - its 18th MoU spanning partnerships across GCC countries and global markets - focused on fostering dual listing opportunities, further strengthening the Exchange’s

global presence and creating new pathways for international collaboration.

Bahrain Bourse – The Group signed a cooperation agreement aimed at enhancing market integration, developing new investment products and streamlining trading mechanisms to create more opportunities for investors and issuers in both countries.

Expanding the Cash Market

In 2024, the Exchange’s cash market demonstrated significant progress, contributing to the strategic success of the Group through a series of impactful initiatives. These efforts centered on launching innovative products, enhancing existing services and implementing key microstructural enhancements to boost liquidity, foster investor confidence and improve market efficiency.

The Exchange introduced a range of innovative offerings designed to align with market demands and uplift direct revenue streams. These initiatives expanded revenue opportunities while addressing the evolving needs of market participants. Simultaneously, existing products and services were refined to increase liquidity, with enhancements shaped by user feedback and market trends. A revamped market-making framework for equities served as a cornerstone of these improvements, optimizing liquidity provision strategies and market maker incentives. This framework bolstered price discovery, tightened spreads and elevated overall market liquidity, creating a more robust and efficient equity market.

Saudi Exchange continued

High-frequency traders (HFTs) also played a significant role, contributing approximately 25% of the average daily trading value (ADTV) and up to 46% on peak trading days.

The expansion of market makers across listed equities was a defining milestone. By enabling a more efficient trading environment, market makers facilitated tighter spreads and improved liquidity. Securities with active market makers experienced increased trading volumes and greater market depth, benefiting both issuers and investors. These advancements were instrumental in fostering investor confidence and cultivating a more dynamic and accessible equity market.

The cash market also saw transformative participation from algorithmic traders, who now contribute up to 40% of daily liquidity. This marked increase underscores the success of targeted enhancements designed to accommodate high-frequency trading (HFT) strategies. The result has been a significant improvement in market depth, tighter spreads and enhanced price discovery, which collectively strengthen the overall market ecosystem.

Several new initiatives were launched to streamline operations and improve market functionality:

- Enhanced trading system access via streamlined FIX connection fees
- Murabaha product enhancements
- Market-making obligation and incentives enhancements for equities

The debt market delivered a strong performance in 2024, with the total size of issuances reaching approximately ﷲ 633.5 billion, reflecting robust activity and investor confidence. Trading activity was equally notable, with a total value traded of ﷲ 21.59 billion across 44,624 trades. These figures underscore the debt market’s resilience and its critical role in Saudi Arabia’s financial ecosystem.

Trading velocity showed sustained momentum, with year-to-date (YTD) and year-over-year (YoY) velocity reaching 18.26%, up from 11.84% in 2023. Although slightly above 2022’s 17.29%, these figures, inclusive of Aramco, highlight the Exchange’s continued efforts to promote market efficiency and enhance liquidity.

Through these achievements, the Exchange continued to build strong momentum, creating value for a diverse range of market participants while reinforcing its role as a dynamic and resilient capital market operator in the region.

Strengthening the Derivatives Market

In 2024, the Exchange made significant strides in advancing its derivatives market by enhancing liquidity, offering competitive pricing and deepening the order book, reinforcing its strategic role in the broader development of the Saudi capital market. These efforts were complemented by enabling and supporting market makers and driving the internationalization and institutionalization of the derivatives market to attract a broader range of participants, both domestic and international.

Derivatives play a pivotal role in enabling both local and international investors to effectively hedge portfolio risks and diversify their trading strategies, thereby enhancing the overall market’s resilience and attractiveness. The Exchange delivered on its commitment to providing sophisticated and innovative derivatives products and services tailored to meet the needs of both local and global investors. By expanding diversified offerings and introducing advanced hedging tools, the derivatives market further supported the advancement of the Saudi capital market, empowering investors to manage risks and limit losses during adverse market conditions.

Several critical initiatives were introduced to improve market functionality and efficiency, ensuring a seamless experience for participants. An automated process was implemented to cancel orders in the event of the Exchange’s members being disconnected from the trading engine, reducing operational risks. A drop copy service was introduced, allowing the Exchange’s members to track and manage trade and order activities with greater precision. Market makers benefited from automated synchronization of bid/ask quotes, increasing liquidity and operational efficiency while streamlining quoting activities. Members were also enabled to use their own order management systems to place and accept bilateral trades, fostering greater flexibility and accessibility.

The derivatives market continued to gain traction, with Qualified Foreign Investors (QFIs) expressing a growing interest in trading derivatives products. This interest is underpinned by the requirement of active retail participation to support a vibrant derivatives market. The availability of standardized derivatives contracts has contributed significantly to market development, equipping participants with sophisticated tools to hedge risks and elevate the level of trading expertise in the market.

Looking ahead, the Exchange is focused on enhancing the existing derivatives offering by expanding the range of underlyings and providing services that support liquidity and pricing, such as market making for Single Stock Options. Plans to drive the internationalization and institutionalization of the derivatives market will aim to attract a broader range of domestic and global participants, further strengthening the Saudi capital market’s global competitiveness.

These developments position the derivatives market as a critical component of the Exchange’s growth strategy, enabling it to deliver innovative solutions that align with the needs of modern investors and reinforce its status as a regional and global financial leader.

The Exchange also continued to play a pivotal role in fostering global engagement this year by actively participating in and organizing corporate access events.

These events facilitated meaningful interactions between investors and issuers, showcasing the diverse

investment opportunities available through the Exchange both locally and globally. These engagements were key to strengthening investor confidence and generating increased interest in the Saudi market.

To further advance ESG awareness, the Exchange hosted multiple webinars throughout the year, covering a wide range of sustainability topics. Featuring insights from industry experts, these sessions provided valuable guidance on ESG principles, equipping issuers and investors with the tools to adopt and implement best practices in sustainability.

The Exchange’s strategic efforts in 2024 underscored a commitment to diversifying market participants, driving global engagement and promoting ESG practices.

Enhancing Experience for Investors and Issuers

In 2024, the Exchange made significant progress in improving the experience for both investors and issuers, focusing on growth, engagement and sustainability. A key highlight was the onboarding of 4 new members across the cash and derivatives markets, strengthening market capacity and

Saudi Exchange’s Investor Roadshows in 2024

- The Sustainability Forum Middle East (SFME), Bahrain
- GCC BDI. Topic: Saudi Exchange ESG Guidelines (part 1), Riyadh
- Fixed Income Roadshow in collaboration with JP Morgan, London/NY
- Saudi Capital Market Forum, Riyadh
- UAE Investors Roadshow, Dubai, Abu Dhabi
- e& enterprise and Saudi Exchange Sustainability Workshop, Riyadh
- HSBC MENAT Future Forum, Dubai
- GCC BDI. Topic: Saudi Exchange ESG Guidelines (part 2), Riyadh
- Citi Fixed Income Webinar, Virtual
- Trade Tech Buy-Side Equity Conference, Paris
- Saudi Exchange in collaboration with HSBC Debt Committee Roadshow, London/ NY
- Goldman Sachs - Saudi Exchange Day, Singapore
- Goldman Sachs Debt Committee Roadshow, Singapore
- Capital Market Forum, Hong Kong
- Green Bonds Round Table Discussion – Ministry of Finance, Riyadh
- JP Morgan Frontier Markets Conference, London
- HSBC GCC London Exchanges Conference, London
- Saudi Exchange in collaboration with Bloomberg Fixed Income Roadshow, London
- Saudi Exchange x MSCI: Building your Sustainability Journey Workshop, Riyadh
- Saudi Sustainability Club – Bank AlJazira. Sustainability Dialog, Riyadh
- EFG Hermes 10th Annual London Conference, London
- Saudi Exchange UAE Roadshow with Morgan Stanley, Dubai, Abu Dhabi
- JPM Saudi Conference, New York
- GCC BDI. Topic: Saudi Exchange ESG Guidelines (part 2)
- HFM Middle East Symposium: London edition
- Mizuho Bank: Japan Corporate Day, Tokyo
- Saudi Exchange x S&P Global Sustainable Finance Workshop, Riyadh
- STG Ring the Bell for Climate, Riyadh
- Post Listing Support Workshop – ESG Introduction, Virtual
- Sustainability Excellence GHG workshop, Virtual

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diversity. This was complemented by an expansion in international participation, with high-frequency traders (HFTs) and quantitative firms playing a more prominent role in the ecosystem. The Exchange also facilitated access for international retail and institutional investors through partnerships, including interactive brokers joining the Saudi market.

The Exchange deepened its outreach efforts, partnering with members to attract QFI assets under management from global financial hubs such as London, New York, Singapore, Tokyo and Hong Kong. Fixed-income roadshows held in London, New York and Hong Kong were instrumental in promoting the Saudi market, boosting both investor engagement and liquidity. These efforts contributed to rising foreign direct investment inflows, reflected in increased daily liquidity and greater ownership by international investors.

In May, the Exchange reached a significant milestone with the publication of the Foreign Companies Listing Guide. This comprehensive resource is designed to assist foreign companies in understanding the criteria for offering and listing on the Main Market, reflecting the Exchange's commitment to facilitating international participation and expanding its market base.

Sustainability remained a priority, with the Exchange leading initiatives to enhance ESG reporting and disclosure practices. ESG-focused consultations and educational efforts reinforced the Exchange's commitment to promoting responsible investment and sustainable growth.

To further improve market functionality and accessibility, the Exchange introduced the IPO Participation Management (IPM) system, simplifying retail investor access to IPOs and enhancing overall participation. Other advancements included streamlined

support for electronic traders, improvements in trading systems and expanded product offerings tailored to market needs.

The Saudi capital market's growing international reputation was further solidified by the inclusion of additional companies in the MSCI Emerging Markets Index. Performance metrics demonstrated strong liquidity and investor inflows, positioning the Exchange among the top emerging markets. With 2 new members added to the cash market and 2 in the derivatives market, the Exchange strengthened its ability to cater to diverse investor needs.

Creating Value through Market Data

The Exchange made significant advancements this year in leveraging analytics and data to deliver value across the Group and its Stakeholders. With a strategic focus on diversifying revenue streams and enhancing transparency, the Exchange continues to strengthen its position as a data-driven, innovative market leader.

As part of the Group's Pillar 6 strategy to reduce reliance on trading activity, the Exchange is actively developing a data analytics and distribution platform. This cutting-edge initiative will consolidate, analyze and deploy multiple data products, enabling the Group to quickly identify and launch offerings that align with evolving market requirements.

The Exchange demonstrated its commitment to transparency by progressing the launch of the Historical Order Book feed. Designed to enhance market data services, this initiative will provide participants with valuable insights and greater visibility into market activity. Currently in the testing phase, the feed is scheduled for launch in early 2025. Additionally, the introduction of Tick Data products, tailored for institutional clients analyzing level 2 order book data, reflects the

Exchange's focus on meeting the sophisticated needs of global investors. Client engagement is ongoing, pending regulatory approval from the Capital Market Authority (CMA).

The Exchange continued to refine and expand its indices offerings, launching the TASI 50 Index in January 2024. Tracking the top 50 companies by total market capitalization, the index provides investors with a focused benchmark for navigating the Saudi capital market. Further advancements included enhancements to index calculation methodologies to address diverse needs and deliver deeper market insights. A new Index Use License under the Index Creation Agreement framework was also introduced, enabling greater flexibility for benchmarking and analytics.

The Exchange achieved a 26% year-over-year increase in clients subscribing to its Market Information services, bringing the total to 335 clients. This growth reflects the Exchange's commitment to providing high-quality data and analytics services that meet the diverse needs of issuers, fund managers and institutional clients.

By integrating analytics and data into its strategic initiatives, the Exchange is creating significant value for the Group and its Stakeholders. These efforts not only enhance transparency and market functionality but also position the Exchange as a forward-thinking, data-driven leader in the global capital markets landscape. As these initiatives progress into 2025, the Exchange is set to unlock new opportunities, driving sustainable growth and innovation across its ecosystem.

Saudi Exchange in 2025

In 2025, the Exchange will focus on building upon its successes to enhance its offerings and deepen its engagement with Stakeholders across all facets of the market. A primary objective is to advance liquidity and efficiency in cash markets,

implementing key initiatives that improve market dynamics and encourage greater participation.

The Exchange plans to extend trading hours for negotiated deals, allowing transactions to occur beyond current timings. This change is expected to provide greater flexibility for market participants, boosting transaction volumes and enhancing overall market efficiency. Additionally, revising fluctuation limits and price tick sizes will promote more efficient price formation, driving increased trading activity and improving market dynamics. Efforts to onboard market makers in the debt market will further bolster liquidity, creating a more competitive and vibrant trading environment.

In market data, the Exchange aims to develop and launch innovative data products through its Data Link platform, providing Stakeholders with advanced tools to analyze and utilize market insights effectively. Strengthening its index franchise remains a priority, with plans to introduce more indices tailored to meet diverse investor needs, enhancing transparency and accessibility in the market.

Global engagement will remain central to the Exchange's strategy, with a continued focus on fostering partnerships and attracting international participants. These efforts will ensure the Exchange's role as a gateway for global capital, positioning it as a leader in the regional and international financial ecosystem. Signing the Net Zero commitment further underscores the Exchange's dedication to sustainability, aligning its operations and goals with the global shift toward a greener economy.

By driving innovation, advancing liquidity and fostering sustainable growth, the Exchange is poised to solidify its standing as a dynamic and forward-thinking financial hub, creating value for all Stakeholders while pursuing long-term excellence.

