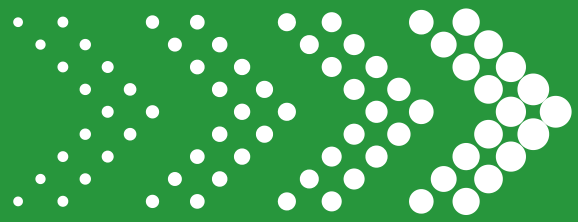
2024 HAD A LOT TO SAY ABOUT ETHIOPIAN CAPITAL MARKET DEVELOPMENT





JANUARY

The National Bank of Ethiopia (NBE) initiated a project aimed at modernizing Ethiopia's securities infrastructure by introducing a Central Securities Depository (CSD).

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ETHIOPIAN CAPITAL MARKET AUTHORITY

JANUARY

The Ethiopian Capital Market Authority (ECMA) announced the official enforcement of the "Capital Market Service Providers Licensing and Supervision Directive No. 980/2024" as of January 18, 2024.



FEBRUARY

Ethiopia Enhances Capital Market Security
A task force including ECMA, government ministries, and security agencies has been formed to ensure fair trading. ECMA also partnered with INSA, the AI Institute, and the National ID Office to strengthen investor protection.



MARCH

Deloitte has become the first licensed securities investment advisor in Ethiopia.



APRIL

The Ethiopian Securities Exchange (ESX) has announced the successful completion of its capital-raising initiative, securing ETB 1.51 billion.

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ETHIOPIAN CAPITAL MARKET AUTHORITY

APRIL

The Ethiopian Capital Market Authority (ECMA) has announced the registration of its Fee Directive by the Ministry of Justice under the title 'The Capital Market Authority’s Fee Directive Number 996/2024'.



MAY

Safaricom indicated its willingness to potentially list Safaricom Ethiopia on the Ethiopian Securities Exchange in the future. Peter Ndegwa, the CEO of Safaricom, revealed this during a media briefing held today, May 9, 2024.



JUNE

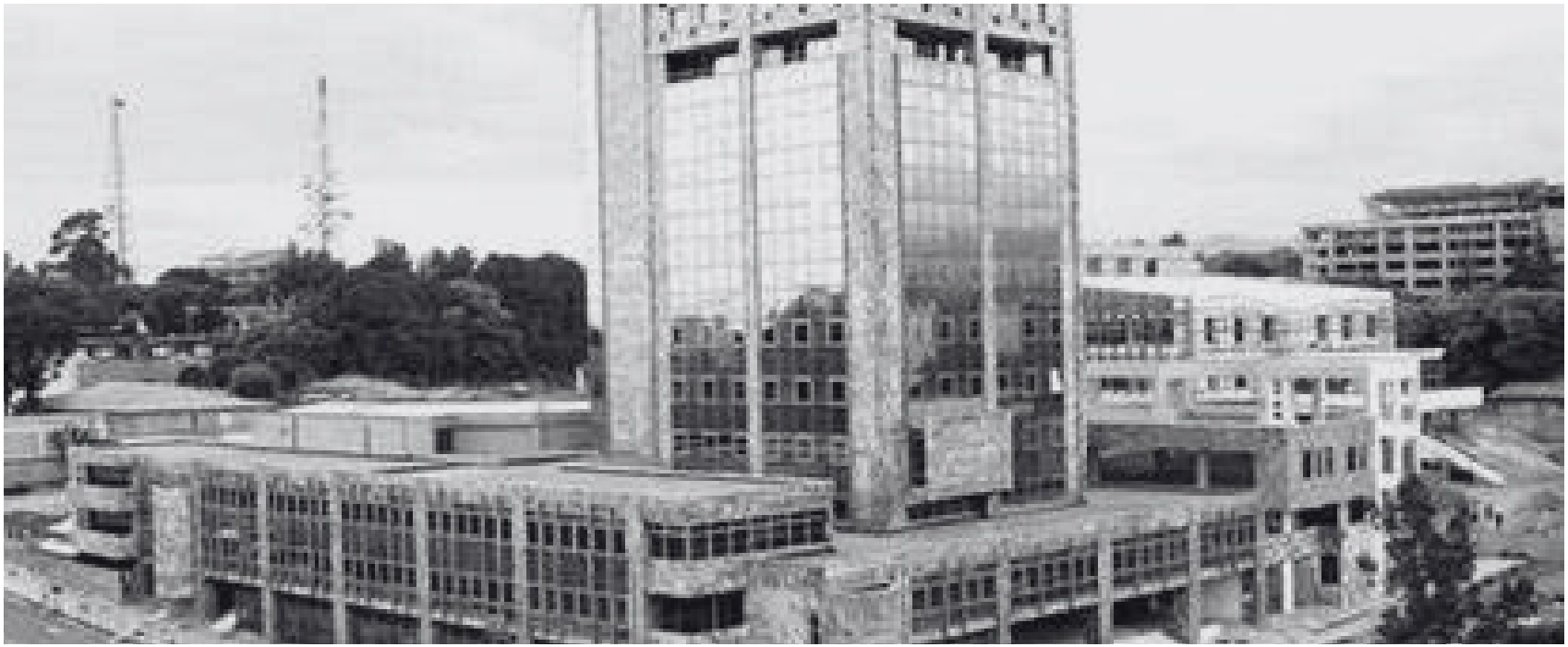
The Ethiopian Capital Market Authority (ECMA) announced the issuance of its first individual securities investment advisor license to Mr. Habtamu Eshetu Gebre.

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ETHIOPIAN CAPITAL MARKET AUTHORITY

JULY

The Ethiopian Capital Market Authority (ECMA) announced the issuance of a groundbreaking directive that will enable the licensing of the first securities exchange in Ethiopia.



JULY

The National Bank of Ethiopia permitted banks to invest in and establish subsidiary capital market service providers, including investment banks, to strengthen the capital market ecosystem.





AUGUST

Dr. Brook Taye steps down as ECMA Director General after two impactful years. Hana Tehelku, with a strong legal and anti-corruption background, took over, promising fresh perspectives for Ethiopia’s capital markets.



AUGUST

ECMA has introduced a regulatory sandbox, offering startups and firms a flexible framework to test innovative capital market products and services in real-world settings.



AUGUST

The Ethiopian Securities Exchange (ESX) partnered with Infotech Private Limited to design and install an Electronic Trading Platform and a Broker Back Office and Order Management System.



SEPTEMBER

Bloomberg Media Initiative Africa (BMIA) launched its Financial Journalism Training (FJT) program in Ethiopia, marking its expansion to the ninth African country.



OCTOBER

Ethiopian Securities Exchange Signs MoU with Nairobi Securities Exchange and iCapital Africa



OCTOBER

Ethio Telecom has launched its first Initial Public Offering (IPO), offering a 10% stake to retail investors, marking a key step in Ethiopia's capital market development.



NOVEMBER

I-Capital Institute plc Licensed as Securities Investment Advisor



NOVEMBER

ECMA, in partnership with AfDB and IFC, prepared Ethiopia's first Capital Markets Summit, themed "Paving the Way for a Sustainable Future."

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ETHIOPIAN CAPITAL MARKET AUTHORITY

NOVEMBER

ECMA announced the registration of two key directives: the Public Offering and Trading of Securities and the Recognition of Self-Regulatory Organizations (SROs).

Rulebook of the Ethiopian Securities Exchange

DECEMBER

The Ethiopian Securities Exchange has released its official rule book, establishing the foundational guidelines for the operation and governance of the exchange.



DECEMBER

The Ethiopian Securities Exchange (ESX) launched the ESX Academy to boost investor education, financial literacy, and capacity building in Ethiopia's capital market.



DECEMBER

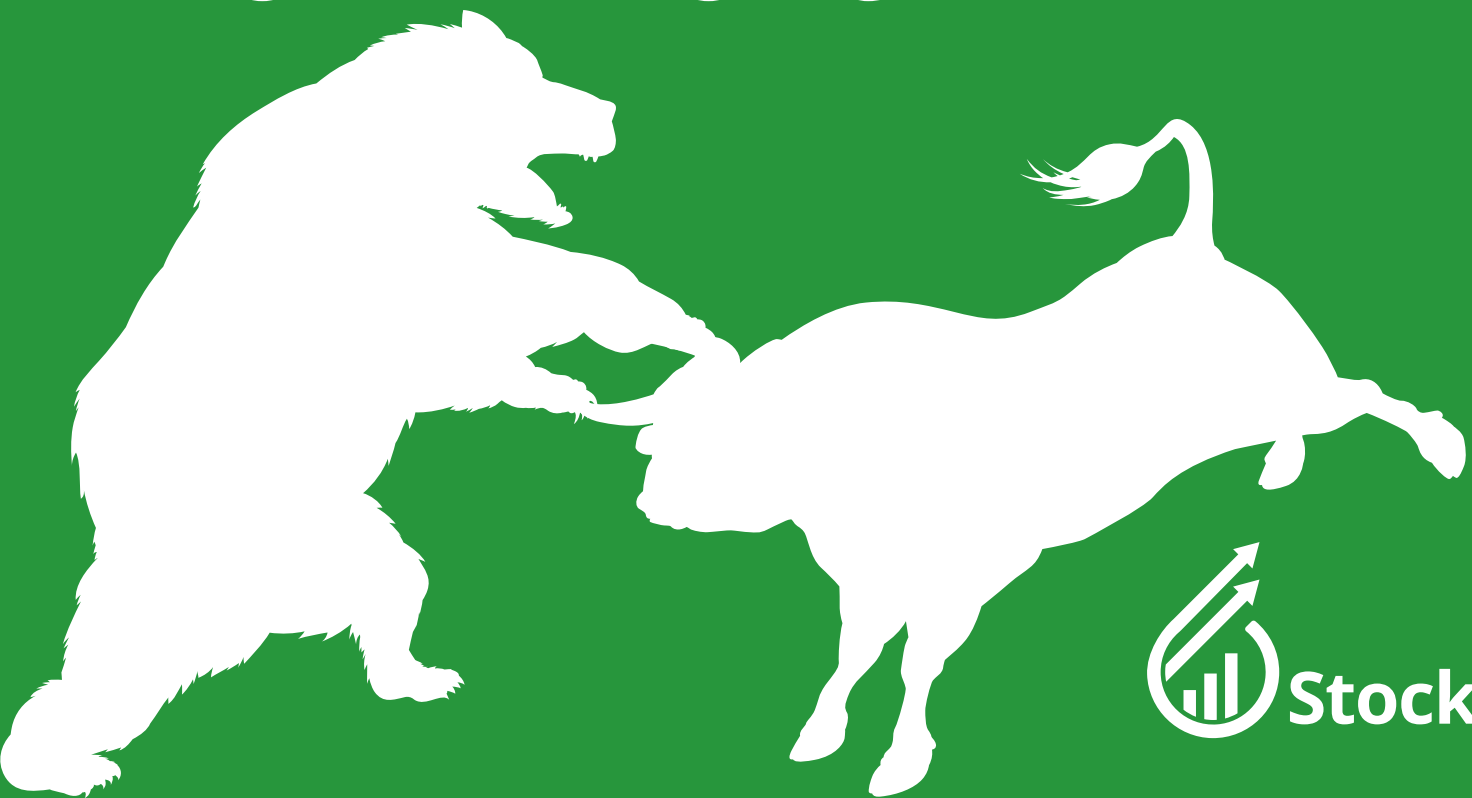
The Ethiopian Capital Market Authority (ECMA) has officially licensed the Ethiopian Securities Exchange S.C. (ESX), ushering in a pivotal moment in the country's financial sector.



DECEMBER

The Ethiopian Securities Exchange (ESX) has announced the official launch of the country's first-ever securities exchange, scheduled for the first weeks of January 2025.

JANUARY 2025, THE MARKET IS EXPECTED TO BE LAUNCHED !!



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