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2)5),/'2)!3%+(+4%(!&-&.)6!(' ')(*&!./!),(2!./!(!\$%@\$)*5/; ;6)!/3!*(2)!(+2!(, &!./!\$ (5)!(+!%6'(4!/+!%&!&.*;4.;*)<N)4U!LYYLA!LYYJG!a,(5)*-2!(+2!b,(4\$/&A!LYYKG!Q;*!)!(!,FA!LYY>G!R%6!)!(!,FA!LY"YG!N)4U)*!)!(!,FA!
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&')4%3%4(,,-!4/;+.*%&!1%.\$!1),,=3;+4.%/+%+@!3%+(+4%(!&-&.)6&!)+2!./!&')4%(%&!%+!%+2;&.*%&!.\$(!(*)!\$%@\$,-!
2)')+2)+!/+!)7.)*(,!3%+(+4%+@F!#\$;&A!.\$)!3%+(+4%(!&)4./*(' ')(*&!./!0)!(!&/;*4)!/3!4/6' (*.%5)!(25(+(@)!
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%+2;&.*%&!%+!^L!4/;+.*%&!# \$)*%!*& ;,.&!& ;@&.&!.\$(!4/;+.*%&!1%.\$!\$%@\$)*!,)5),&!/3!3%+(+4%(!2)5),/'6)+!
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%+2%4(./*A!, , !%&!(!&).!/3!4/+.*/,!5(*%(0,)&!f"! (+2!g#!&.(+2!3/*!.%6)=&')4%3%4!(+2!4/;+.*=-&')4%3%4!)33)4.&!
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3%+(+4%(,!2)5),/' 6)+.!(+2!/.\$.)*5(*%(0,)&!0-!3%..%+@!(+!)**/*4/**)4.%/+! 6/2),?! / ; *!2-+(6%4!\$.)* / @)+ / ;&!
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L_{,4}I*6#, - ' L_{,5}I89, - 3' N YUVWXU_{i,t-1}^s PZ+,0' R¹*\$, -1' +,1#4\$56, -1' +,2*\$!, -1'
+,3575, -1' +,4*6#, -1' +,589, -1[\ ' / , < "L?!

IUVWXU_{i,t}^s % C₌₁⁻¹H, IUVWXU_{i,t-1}^s C₌₀⁻¹K I\$65; , - ' L_{,1}I#4\$56, - ' L_{,2}I*\$!, - '
L_{,3}I575, - ' L_{,4}I*6#, - ' L_{,5}I89, - 3' N YUVWXU_{i,t-1}^s PZ+,0' R¹\$65; , -1

`+.)*(.%/+(,!D/+).(*-!H;+2!<DH?G!6/*)!2).(%,&!/+!2.(!&/;*4)&!(+2!2)3%+%.%/+&!(*)!*/5%2)2!%+!#(0,)!VL!
%+!.\$)!V'')+2%7F!
#\$)!)&%6(.%/+*)&;,.&!(*)!2%&',(-)2!%+!#(0,)!&!"=>F!H%*&.A!1)!3/4;&!/+!.\$)!2%*)4.!)33)4.&! /3! 3%+(+4%(!
2)5),/ '6)+.!<&))!#(0,)!&!"=J?F!V&!(,*)(2-!6)+.%/+)2A!1)!&%6(!)

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'/&&%0,)!%+2%*)4.!33)4.&!1)!%+4,;2)!%+!.\$)!*)@*)&&%/+&!(!%+.)*(4.%/+!.)* 6!0).1))+(4\$!/3!.\$)!1 /!3%+(+4%(!
'*/7%)&!(+2!&)4./*(,!5(,;)! (22)2!3/*!0/.\$!(@*%4,;,;*)!(+2! 6(+;3(4.;*%+@F!V&!0)3/*)!1)!;&!.\$)!BDD!(+2!
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HMzVB 1!

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G . DT*V*=FK*

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%+4*)(&)&!4/6').%5)+&&F! a')4%3%4(,,-A!.\$)! :88 :=>!4(+!0)+)3%!3*/6!3/4;&%+@! /+!3%+(+4)!%+.)+&&5)!
)7'/*.%+@!&4./*&!1%.\$!%+4*)(&%+@!*).;+&!./!&4(,)!%+(22%.%/+!./!3;*. \$)*!2)5),/'%+@!.\$)%*!3%+(+4%(!&-&.)6&G!
2)&'%.!.\$)!2%33)*+4)&!0.1)))+!.\$)&!4/+ /6%)&A!&;4\$! '/,%4%)&!&\$/;,2!0)!';*&;)2!0-!.\$)&!4/;+.*%&!1%.\$!
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!!!!x/ ;*(,!/3!84/+ / 6).%4&A!P_A!"A!" "K="^JF!
N/+2A! aF! <LYYL?! M-+(6%4! '(+),! 2(.(!6 /2),&S! (!@;%2)! ./! 6%4*!/2(.(!6).\$/2&! (+2! '* (4.%4)! E/*.;@;)&!
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N*)%. ;+@!x!F!<LYYY?F!#\$)! ,/4(,! ' / 1)*!/3!&/ 6)! ;+%.!*/ /.!)&.&!3/*!' (+),!2(. (F!^+!NF!N(,.(@%!<82F?A!V25(+4)&!%+!!
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!!!!!!85%2)+4)!3*/ 6!"Y!+) 1!8 ;* / ')(+! ;+%/+!6) 60)*&F!^+.)*(.%/+(,!x/ ;*(,!/3!H%+(+4)! ,!84/+ / 6%4&F!LYF!!
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!!!!!!.\$)!B, /0(,!H%+(+4%(,! : %&%&F!x/ ;*(,!/3!^+.)*(.%/+(,!84/+ / 6%4&F!P_F"" _=" J JF!
f%\$, ,UA!D!A!VF!M) 6%*@€•=R; +.A!8F!H)-)+A!(+2!1F!O)5%+)F!<LY"L?F!N)+4\$ 6 (*U%+@!H%+(+4%(,!M)5), / ' 6)+.!!
!!!!!!V*/ ;+2!.\$)!Z /*,2F!Z /*,2!N(+U!E/, %4-!1)&)(*4\$!Z /*U%+@!E(')*!>"_K!Z /*,2!N(+U!A!Z (&\$%+@./+A!M : F!
Q(*%&A! 1F! MF! HF! (+2! #C(5(,%&A! 8F! <" [[[?F! ^+3)*+4)! 3/*! ;+%.!*/ /.&! %+! 2-+(6%4! '(+),&! 1\$)*! . \$)! .% 6)!
2% 6)+&% /+!
!!!!!!%&!3%7)2F!x/ ;*(,!/3!84/+ / 6).%4&F! ["F!LY" cLL>F!
Q; *A!xFA!D!F! 1 (XA!(+2! | F8F! 1 %- (+./F!<LYY>?F!H%+(+4)!(+2!#*(2)S!V! : */&&=4/ ;+.*-!8 6 '%*4(,!V+(,-&%&!/+!.\$)!!
!!!!!!^ 6 '(4.!/3!H%+(+4%(,!M)5), / ' 6)+.!(+2!V&&).!#(+@%O%,% -!/+!^+.)*(.%/+(,!#*(2)F!Z /*,2!M)5), / ' 6)+.!J^!

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- *Financial Markets Depth index (FMD)*! 1\$%4\$!4/6'%,)&!2.(!/+/!&./4U!6(*U).!4('%,%C(./+!./!!BMEA!!&./4U&!*(2)2!./!BMEA!!%+.)*(./+(,!2)0.!&)4;*.%)&!/3!!@/5)*+6)+.!/!BMEA!(+2!./.(,!2)0.!&)4;*.%)&!/3!3%+(+4%(,!(+2!+/+=3%+(+4%(,!4/*'/*(./+&!./!BMEF!

- *Financial Institutions Access index (FMA)*!! 1\$%4\$!4/6'%,)&!2.(!/+/!'')*4)+./3!6(*U).!4('%,%C(./+!/;.&%2)!/3!./!'!Y!(*@)&!4/6'(+%)&!(+2!./.(,!,+;60)*!!%&&)*&!/3!!2)0.!<2/6)&.%4!(+2!)7.)*(,!,!+/+=3%+(+4%(,!4/*'/*(./+&?!')*!"YYFYYY!(2;,.&F!

- *Financial Markets Efficiency index (FME)*!

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