

ARAB FEDERATION OF EXCHANGES

Fourth Quarterly Report 2014

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PROS AND CONS OF CIRCUIT BREAKERS

Since 1987, whenever the Financial Markets pass by a period of high volatility, we witness a heated debate about the pros and cons of the Circuit Breakers systems. Usually short term speculators are against; their argument is that markets can take care of finding their equilibrium. Regulators and long term investors think that something needs to be done as the markets are not always efficient. Both sides have a point. In this period where the Oil prices are affecting considerably the volatility of the Arab markets, some members of the Arab Federation of Exchanges applied the Circuit Breakers system or are considering applying it in the future. Several international studies were conducted trying to answer the following two questions: Do Circuit Breakers reduce Volatility? Do Circuit Breakers enhance price discovery? The debate is conducted in a permanent way and any study about these two topics needs to carefully weight the pros and cons of the Circuit Breakers for the Exchange as well as for the investment community. I tried in this overview to summarize, as follows, the pros and cons mentioned by a long list of international analysts and researchers.

The Pros of the Circuit Breakers:

- Provides investors with time for price reassessment in time of market turbulence.
- Reduce large price swings due to overreactions driven by panic.
- Protects the Market Makers in times of market stress, as they are mainly able to stimulate liquidity supply in times of normal conditions.
- Should normally allow investors to change or cancel standing limit orders during trading halt.
- Decreases information asymmetries and promote the price discovery by improving the information available to market participants.
- Prevents shares prices from plunging or spiking too wildly within a short time for the markets where most of trades are being done by software programs instead of humans (Flash crash May 6, 2010).

The Cons of the Circuit Breakers:

- The inability to trade may force investors to alter their trading behavior. Impatient traders may be forced to anticipate their trading plans which might worsen order imbalances.
- Portfolio managers may be unable to rebalance their portfolios.
- Postpones price discovery which can affect the price efficiency. It might spread the volatility over long periods of time and prevents the immediate correction.
- Might only postpone the inevitable trading, which might intensify price changes in the following periods after resuming the normal trading conditions.

Each one of the proponents and opponents of the Circuit Breakers has a point. From the above, we might conclude that the Pros prevail on the Cons. However, the most important to know is, who should apply it and under which limitations?

Dr. Fadi Khalaf



إيجابيات وسلبيات فاصل التداول الإلكتروني (Circuit Breakers System)

منذ عام 1987، وكما مرّت الأسواق المالية بفترات من التقلب الشديد، نشهد نقاشاً ساخناً حول إيجابيات وسلبيات فاصل التداول الإلكتروني. عادة ما يكون المضاربون على المدى القصير مناهضين لتطبيق هذا النظام بهدف الاستفادة من التقلبات السريعة وذلك بحجة أنه يمكن للأسواق أن تتوازن من تلقاء نفسها. أما هيئات الرقابة على الأسواق والمستثمرين على المدى الطويل فيعتقدون أنه لا بد من تطبيق آلية تخفف من حدة التقلبات، على اعتبار أنّ الأسواق ليست كفيلة بتأمين تكافؤ الفرص في أوقات التقلبات الحادة. في هذه الفترة حيث تؤثر أسعار النفط بشكل ملحوظ على التقلبات في الأسواق المالية العربية، تُطبق البعض من البورصات العربية نظام فاصل التداول الإلكتروني في حين تدرس بورصات أخرى إمكانية تطبيقه مستقبلاً.

أجرى العديد من الباحثين في العالم دراسات مُعمّقة في محاولة للإجابة على السؤالين التاليين: هل يُحد فاصل التداول الإلكتروني من التقلبات الحادة في أسعار التداول؟ هل يساعد فاصل التداول الإلكتروني في تعزيز اكتشاف الأسعار (Price discovery)؟ يبقى النقاش حول هذين الموضوعين قائماً، كما أن أية دراسة في هذا الخصوص تستوجب قياس إيجابيات وسلبيات فاصل التداول الإلكتروني، أكان من ناحية تأثيرها على أسواق المال أو من ناحية تأثيرها على المجتمع الاستثماري. سأحاول في كلمتي هذه أن ألخص أهم هذه الإيجابيات والسلبيات، وذلك بحسب ما تناولتها لائحة طويلة من المحللين والباحثين الدوليين.

إيجابيات فاصل التداول الإلكتروني:

- يوفر للمستثمرين الوقت اللازم لإعادة تقييم الأسعار في وقت التقلبات الحادة.
- يساهم في الحد من التقلبات الكبيرة في الأسعار العائدة لردود الفعل المفرطة والناجمة عن الذعر.
- يحمي صنّاع السوق في الأوقات الصعبة التي تترافق مع أوامر ذات الاتجاه الواحد، خاصة أن الدور الأساسي لصنّاع السوق يتمحور حول تحفيز السيولة في الظروف العادية.
- يُفسح، في بعض البورصات، المجال للمستثمرين بتغيير أو إلغاء الأوامر المحددة السعر أثناء فترة إيقاف التداول.
- يُقلّل من التباين في تكافؤ فرص الحصول على المعلومات ويساعد في اكتشاف الأسعار من خلال تحسين المعلومات المتاحة للمشاركين في السوق.
- يَمنع أسعار الأسهم من الإنزلاق أو الإرتفاع بشكل متهور جداً في غضون فترة زمنية قصيرة، خاصة في الأسواق حيث تقوم برامج المعلوماتية (Algorithmic Trading) بوضع معظم الأوامر عوضاً عن العنصر البشري (Flash Crash) (6 May 2010).

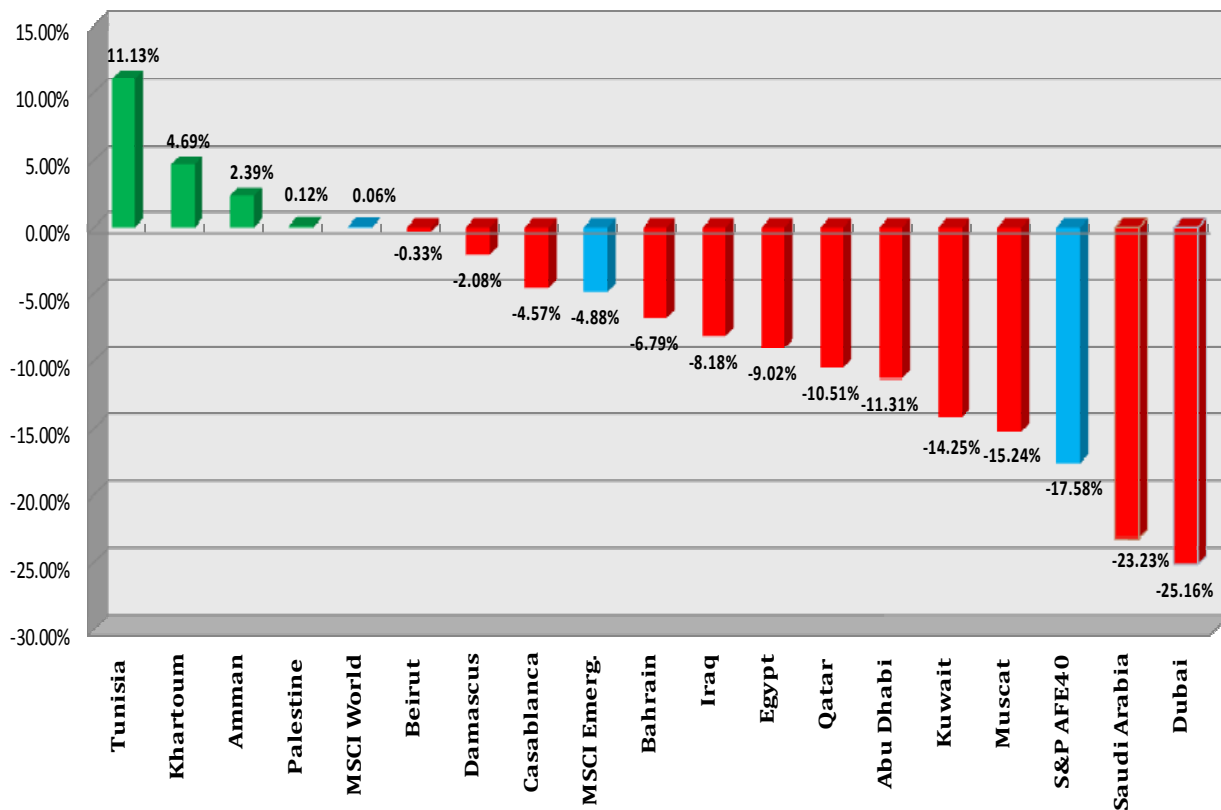
سلبيات فاصل التداول الإلكتروني:

- التخوف من عدم القدرة على التداول عند تجميد الأسهم قد يدفع بالمستثمرين إلى تغيير سلوكهم المعتاد عند التداول، فيقومون بعمليات تداول استباقية قد تزيد من الاختلال في التوازن بين العرض والطلب.
- يُؤثر على مرونة مديرو المحافظ في تعديل مراكزهم.
- يساهم في تأجيل عملية الإكتشاف السعري (Price discovery) بواسطة الأوامر التي تعكس العرض والطلب، مما قد يؤثر على كفاءة السعر (Price efficiency).
- يوزع التقلبات على فترة أطول مما قد يخفف من زخم إرتداد السوق إلى مستوياته العادية.
- يؤدي إلى تأجيل عمليات التداول التي كانت أصلاً مقررة، مما قد يؤدي إلى تكثيف الأوامر وزيادة حدة تغيرات الأسعار في الفترات التي تلي إستئناف التداول.

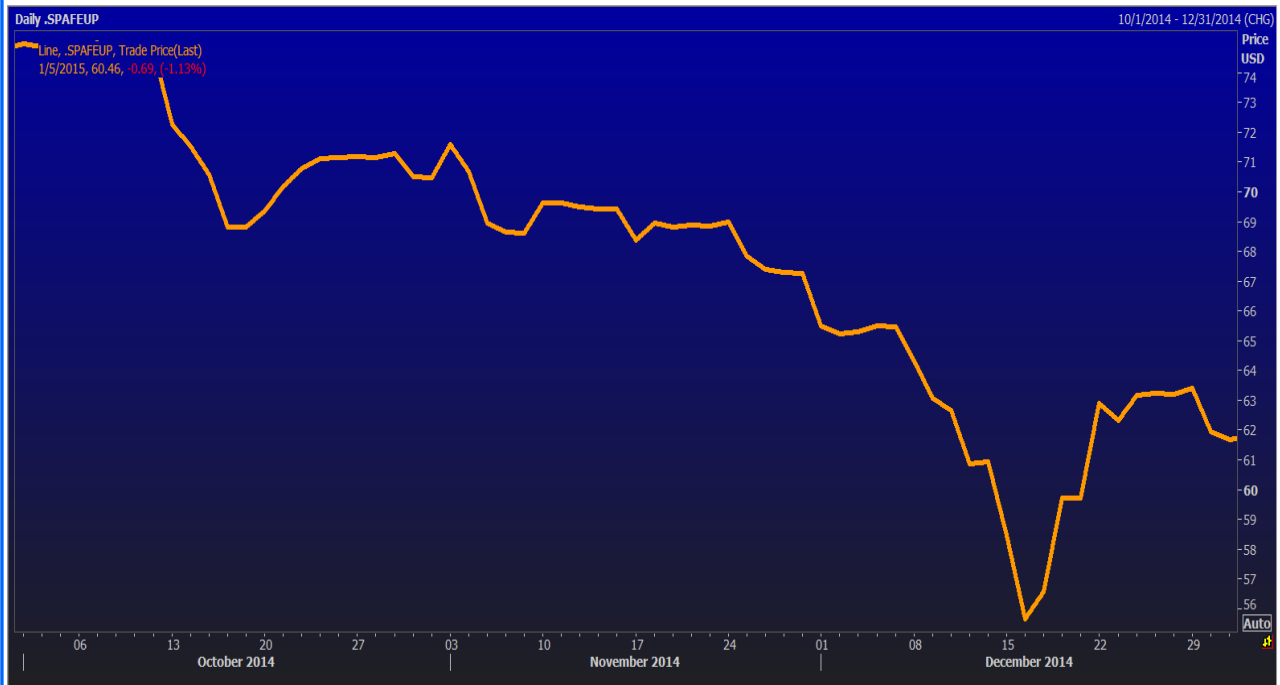
لدى كلّ من مؤيدي ومعارض فاصل التداول الإلكتروني وجهة نظره المنطقية. أما نحن، وإن كنا نرى بأن الإيجابيات تفوق السلبيات من خلال المقارنة أعلاه، إلا أنّ السؤال الأهم يبقى، أي من البورصات يجب أن تُطبق هذا النظام وبأية معايير؟ لكل بورصة خصوصياتها وتقنياتها أكان من ناحية حدة التذبذبات أو من ناحية سلوك المتداولين وهذا ما يؤثر حتماً على فعالية تطبيق فاصل التداول الإلكتروني بين بورصة وأخرى وعلى قرارها بإعتماده أو عدمه.

الدكتور فادي خلف

Q4 - 2014 Index Performance (Compared to Q3 - 2014)



Q4 - 2014 SP AFE 40 Index “The Arab Federation of Exchanges Index”



Source: Thomson Reuters

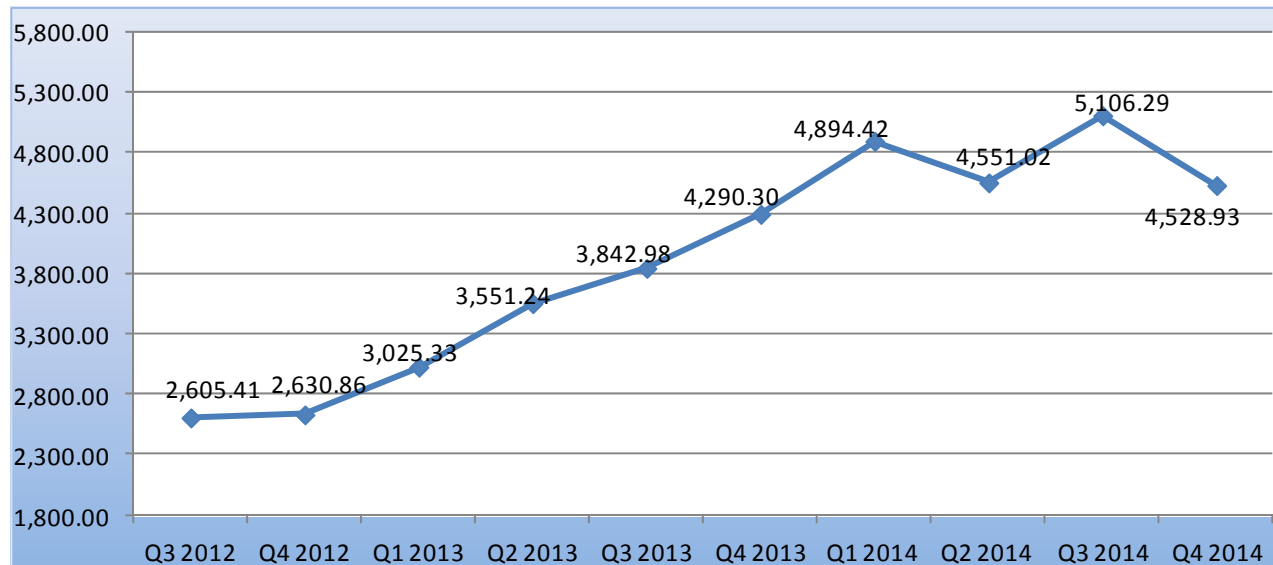


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)
Q4 2014	10,678,132,982	21,009,087,149	417,766,698,173
Q3 2014	7,177,294,001	19,072,213,916	466,064,468,667
Q2 2014	18,921,097,923	53,134,122,379	423,604,770,390
Q1 2014	21,754,607,225	52,177,631,558	453,195,071,696
Q4 2013	17,044,680,347	28,377,811,430	402,703,604,933
Q3 2013	11,813,149,750	21,753,010,985	365,497,255,091
Q2 2013	12,644,125,594	21,941,776,034	338,157,345,483
Q1 2013	10,017,025,448	12,884,121,697	324,613,434,081
Q4 2012	3,970,578,057	5,344,334,799	286,794,869,254
Q3 2012	3,042,149,510	4,554,360,444	291,860,635,434

1 USD = 3.673 AED

Abu Dhabi Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	4,666.01	4,717.07	3,892.08	4,528.93	-11.31%
Q3 2014	4,579.40	5,233.18	4,579.40	5,106.29	+12.20%
Q2 2014	4,954.22	5,253.41	4,551.02	4,551.02	-7.02%
Q1 2014	4,359.20	4,985.49	4,359.20	4,894.42	+14.08%
Q4 2013	3,837.37	4,290.30	3,781.94	4,290.30	+11.80%
Q3 2013	3,610.22	3,959.31	3,479.13	3,842.98	+8.22%
Q2 2013	3,025.33	3,664.99	3,006.89	3,551.24	+17.38%
Q1 2013	2,630.86	3,056.39	2,678.22	3,025.33	+14.99%
Q4 2012	2,447.62	2,710.12	2,582.49	2,630.86	+0.98%
Q3 2012	2,469.86	2,635.69	2,447.62	2,605.41	+6.45%

ADI Performance



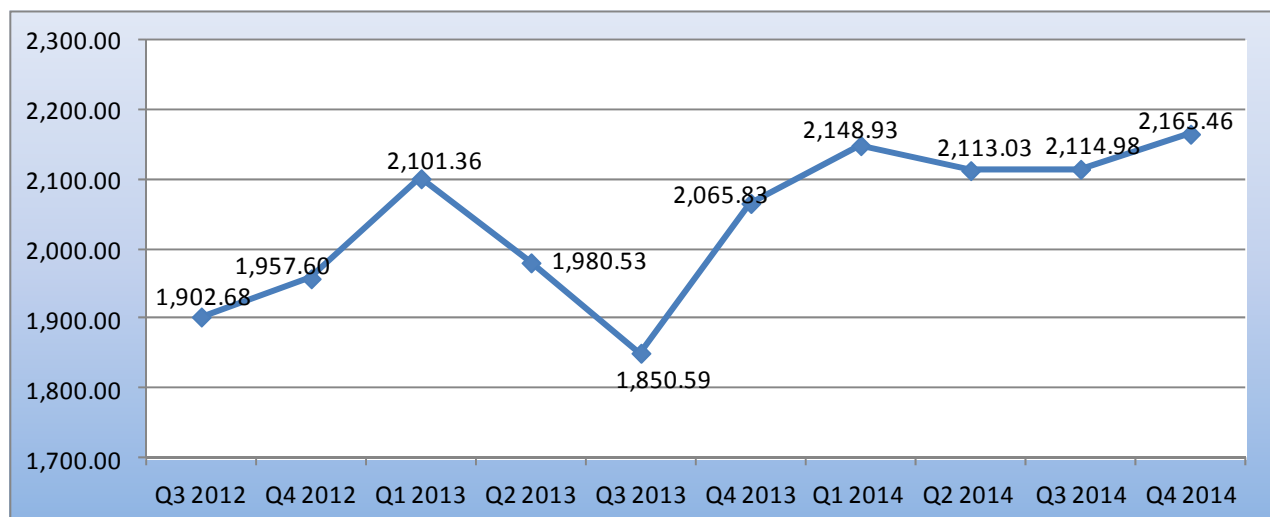


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (JOD)	Market Cap.(JOD)
Q4 2014	634,113,495	556,916,917	18,082,617,433
Q3 2014	372,432,668	389,312,123	18,156,324,855
Q2 2014	512,098,185	553,477,839	18,749,216,552
Q1 2014	803,158,441	763,697,704	18,937,935,760
Q4 2013	526,553,991	527,682,666	18,233,491,417
Q3 2013	408,924,572	411,191,279	16,489,889,402
Q2 2013	835,375,568	1,264,705,375	18,461,824,503
Q1 2013	934,942,819	823,675,873	19,732,576,131
Q4 2012	543,965,060	501,829,693	19,141,521,210
Q3 2012	523,956,336	382,056,460	18,977,535,688

1 USD = 0.709 JOD

Amman Stock Price Index (Points)					
Date	Open	High	Low	Close.	% Change
Q4 2014	2,115.12	2,165.46	2,087.59	2,165.46	+2.39%
Q3 2014	2,113.23	2,172.93	2,087.75	2,114.98	+0.09%
Q2 2014	2,068.37	2,281.03	2,068.37	2,113.03	-1.67%
Q1 2014	2,068.37	2,266.72	2,086.82	2,148.93	+4.02%
Q4 2013	1,850.79	2,094.82	1,869.88	2,065.83	+11.63%
Q3 2013	1,980.88	1,979.56	1,809.93	1,850.59	-6.56%
Q2 2013	2,107.31	2,124.39	1,980.53	1,980.53	-5.75%
Q1 2013	1,954.92	2,101.36	1,958.49	2,101.36	+7.34%
Q4 2012	1,903.06	2,033.63	1,852.48	1,957.60	+2.89%
Q3 2012	1,881.38	1,923.95	1,852.48	1,902.68	+1.10%

ASE100 Performance





Statistics

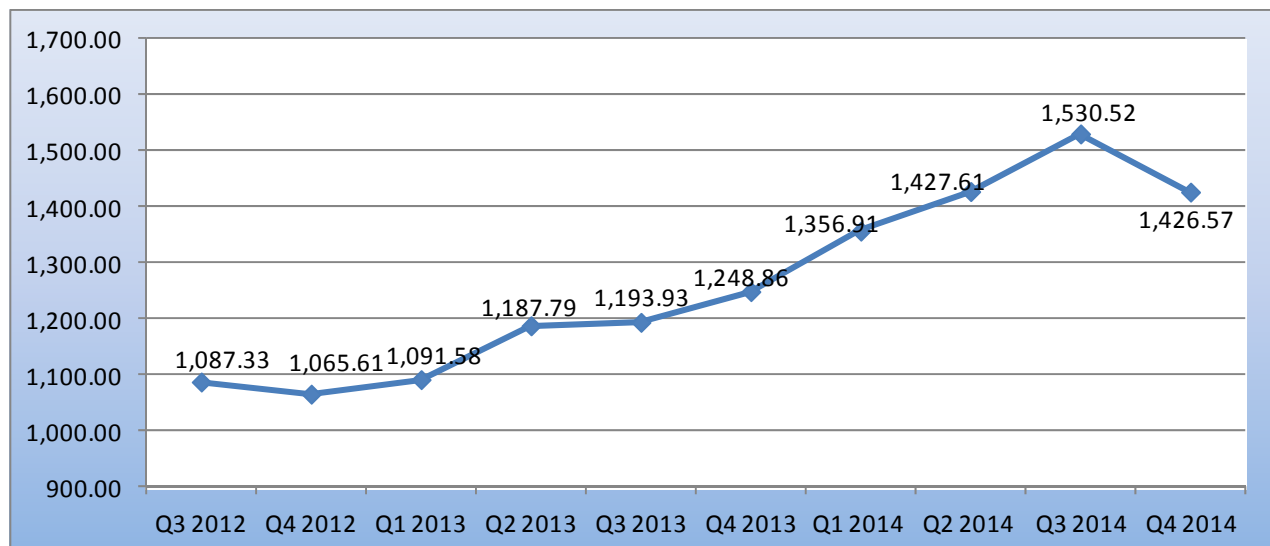
Date	Volume of Shares Traded	Value of Shares Traded (BHD)	Market Cap.(BHD)
Q4 2014	117,508,745	34,555,523	8,327,068,303
Q3 2014	200,619,003	46,429,407	8,468,839,550
Q2 2014	379,791,999	111,122,717	8,113,921,529
Q1 2014	168,895,844	31,980,844	7,577,878,765
Q4 2013	440,197,165	47,418,496	6,962,951,209
Q3 2013	148,371,522	27,830,330	6,614,583,676
Q2 2013	881,590,636	96,535,827	6,546,883,275
Q1 2013	397,601,319	54,083,415	6,002,248,614
Q4 2012	121,650,782	14,495,804	5,855,641,334
Q3 2012	69,904,732	10,347,606	5,968,714,884

1 USD = 0.377 BHD

Bahrain All Share Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	1,476.14	1,476.14	1,372.41	1,426.57	-6.79%
Q3 2014	1,460.28	1,546.67	1,425.62	1,530.52	+7.21%
Q2 2014	1,356.91	1,531.41	1,390.53	1,427.61	+5.21%
Q1 2014	1,248.86	1,396.63	1,247.98	1,356.91	+8.65%
Q4 2013	1,193.93	1,248.86	1,189.29	1,248.86	+4.60%
Q3 2013	1,187.79	1,202.99	1,179.75	1,193.93	+0.52%
Q2 2013	1,091.58	1,256.14	1,085.19	1,187.79	+8.81%
Q1 2013	1,065.61	1,167.69	1,054.99	1,091.58	+2.44%
Q4 2012	1,087.33	1,122.68	1,035.30	1,065.61	-2.00%
Q3 2012	1,126.71	1,160.30	1,070.55	1,087.33	-3.50%

BASI Performance





Statistics

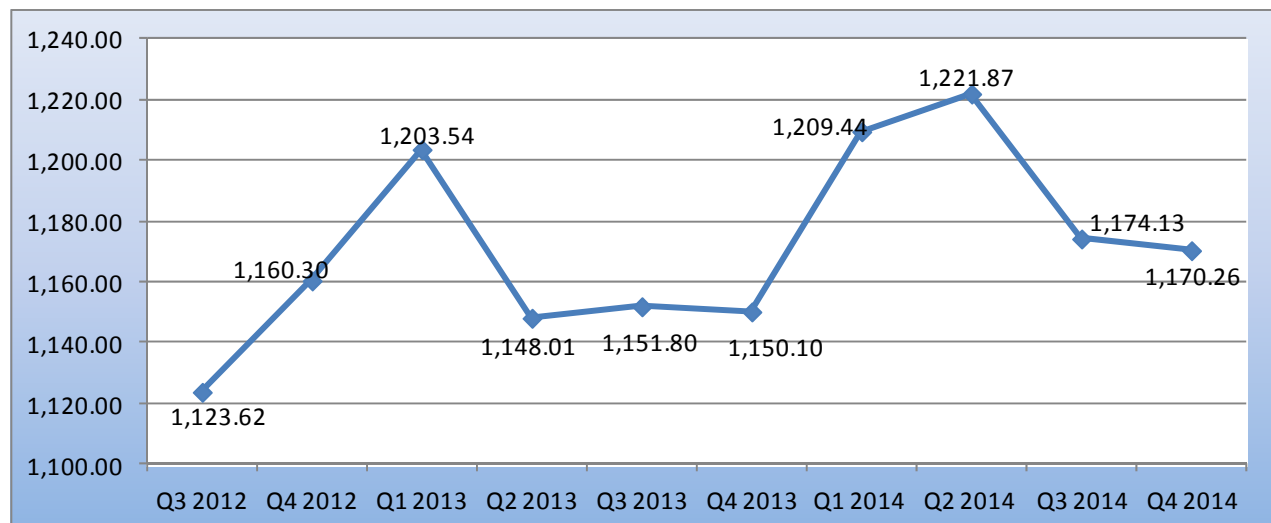
Date	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap.(USD)
Q4 2014	21,036,914	144,218,352	11,221,897,854
Q3 2014	45,911,595	289,806,826	11,074,936,966
Q2 2014	12,432,949	108,008,650	11,210,406,021
Q1 2014	17,408,845	119,379,050	11,134,444,559
Q4 2013	20,399,383	162,282,797	10,545,364,258
Q3 2013	10,017,407	58,370,175	10,543,924,952
Q2 2013	11,543,486	94,434,958	10,235,055,044
Q1 2013	9,451,558	60,072,873	10,896,981,257
Q4 2012	11,458,824	75,111,563	10,421,021,712
Q3 2012	13,727,926	104,123,114	10,015,371,116

1 USD = 1,507.5 LBP

BLOM Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	1,172.67	1,172.67	1,159.48	1,170.26	-0.33%
Q3 2014	1,172.67	1,215.53	1,167.34	1,174.13	-3.91%
Q2 2014	1,209.90	1,235.53	1,188.54	1,221.87	+1.03%
Q1 2014	1,154.10	1,234.87	1,149.00	1,209.44	+5.18%
Q4 2013	1,151.40	1,177.43	1,138.70	1,150.10	-0.15%
Q3 2013	1,141.16	1,154.80	1,124.74	1,151.80	+0.33%
Q2 2013	1,181.51	1,182.00	1,146.00	1,148.01	-4.61%
Q1 2013	1,160.30	1,205.84	1,160.30	1,203.54	+3.72%
Q4 2012	1,117.21	1,167.22	1,104.42	1,160.30	+3.26%
Q3 2012	1,135.25	1,160.16	1,118.84	1,123.62	-1.35%

BLSI Performance



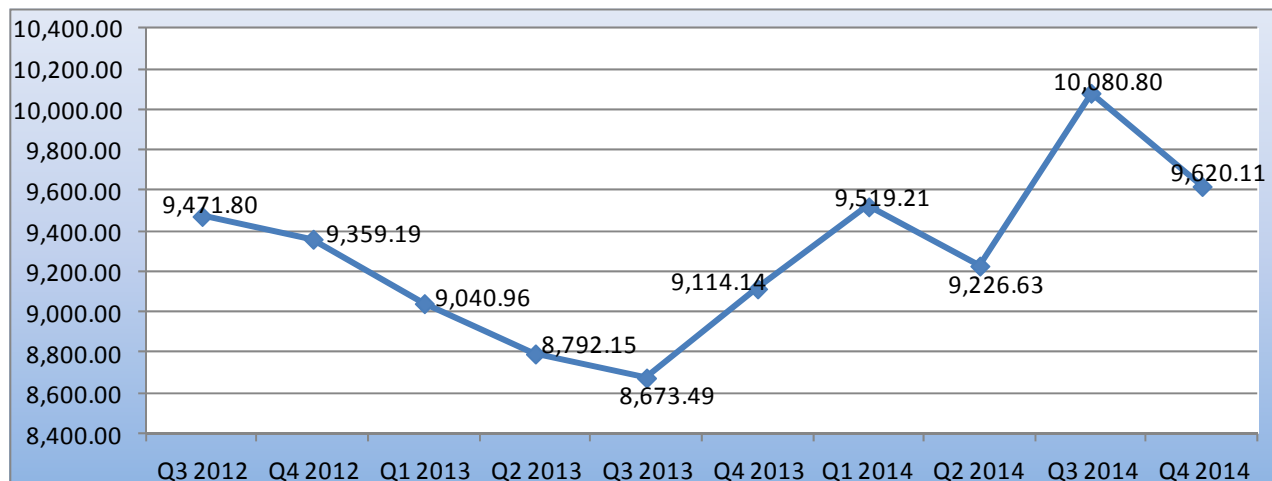


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (MAD)	Market Cap. (MAD)
Q4 2014	90,331,398	18,684,726,324	484,447,535,109
Q3 2014	50,879,814	6,694,756,026	497,008,418,334
Q2 2014	56,023,175	7,640,247,774	456,461,266,109
Q1 2014	27,786,339	6,390,890,804	469,183,719,131
Q4 2013	94,148,020	21,789,509,874	451,112,860,831
Q3 2013	19,573,222	2,767,505,230	419,726,961,909
Q2 2013	52,389,461	12,336,838,354	425,075,164,877
Q1 2013	30,284,662	11,656,222,014	431,643,998,025
Q4 2012	72,206,456	16,389,781,314	445,267,987,867
Q3 2012	42,456,777	7,423,303,297	444,782,427,908

1 USD = 9.04 MAD

MASI Float Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	10,050.70	10,381.72	9,532.27	9,620.11	-4.57%
Q3 2014	9,195.41	10,080.80	9,171.58	10,080.80	+9.26%
Q2 2014	9,508.48	9,600.22	9,184.92	9,226.63	-3.07%
Q1 2014	9,093.22	9,648.36	9,069.63	9,519.21	+4.44%
Q4 2013	8,659.87	9,497.98	8,590.93	9,114.14	+5.08%
Q3 2013	8,732.11	8,815.14	8,334.51	8,673.49	-1.35%
Q2 2013	9,019.86	9,299.48	8,660.71	8,792.15	-2.75%
Q1 2013	9,368.38	9,410.14	8,711.70	9,040.96	-3.40%
Q4 2012	9,464.70	9,863.79	9,068.25	9,359.19	-1.19%
Q3 2012	10,006.57	10,094.88	9,456.16	9,471.80	-5.79%

MASI Performance



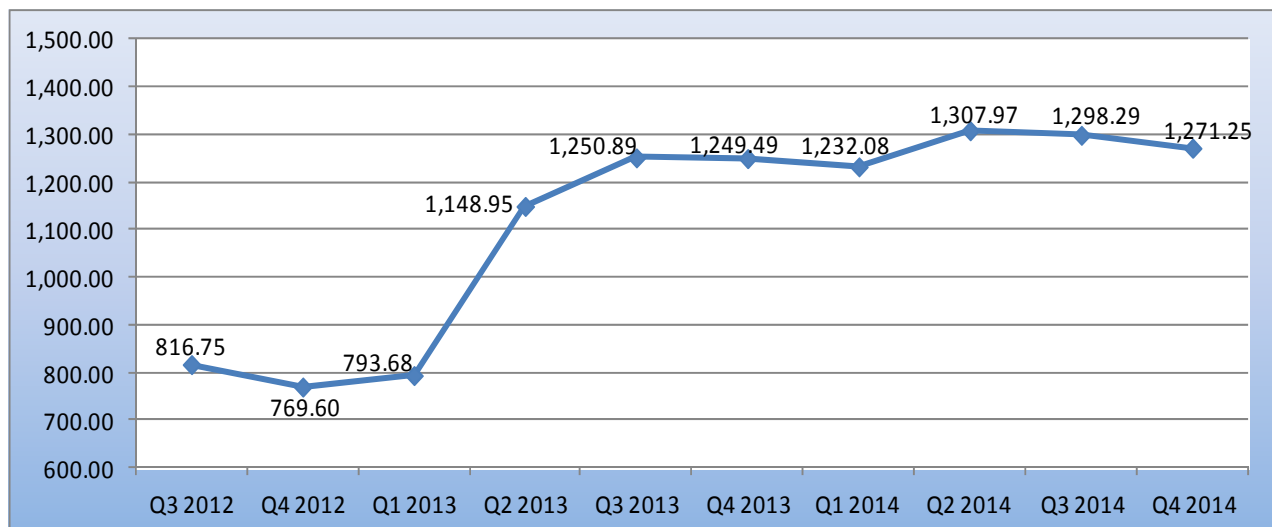


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (S.P)	Market Cap. (S.P)
Q4 2014	4,946,165	675,286,083	131,943,752,631
Q3 2014	10,451,037	1,265,464,917	128,531,040,320
Q2 2014	5,494,566	730,694,753	129,489,430,437
Q1 2014	4,422,222	656,966,151	117,283,255,831
Q4 2013	2,238,726	340,940,608	118,939,828,056
Q3 2013	6,429,628	856,513,244	119,074,019,240
Q2 2013	6,192,547	729,251,074	109,426,085,125
Q1 2013	4,023,111	314,026,234	76,117,784,474
Q4 2012	1,350,170	106,077,240	74,043,727,257
Q3 2012	4,257,711	1,016,540,975	78,527,512,488

1 USD = 181.43 S.P

DSE Weighted Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	1,298.29	1,300.00	1,248.06	1,271.25	-2.08%
Q3 2014	1,307.97	1,331.74	1,293.99	1,298.29	-0.74%
Q2 2014	1,232.08	1,307.97	1,232.08	1,307.97	+6.16%
Q1 2014	1,249.49	1,249.06	1,211.83	1,232.08	-1.39%
Q4 2013	1,250.89	1,254.81	1,231.93	1,249.49	-0.11%
Q3 2013	1,148.95	1,250.89	1,142.06	1,250.89	+8.87%
Q2 2013	793.68	1,182.05	792.13	1,148.95	+44.76%
Q1 2013	769.60	793.68	768.37	793.68	+3.13%
Q4 2012	816.75	816.75	769.60	769.60	-5.77%
Q3 2012	843.38	842.91	816.75	816.75	-3.16%

DWX Performance





Statistics

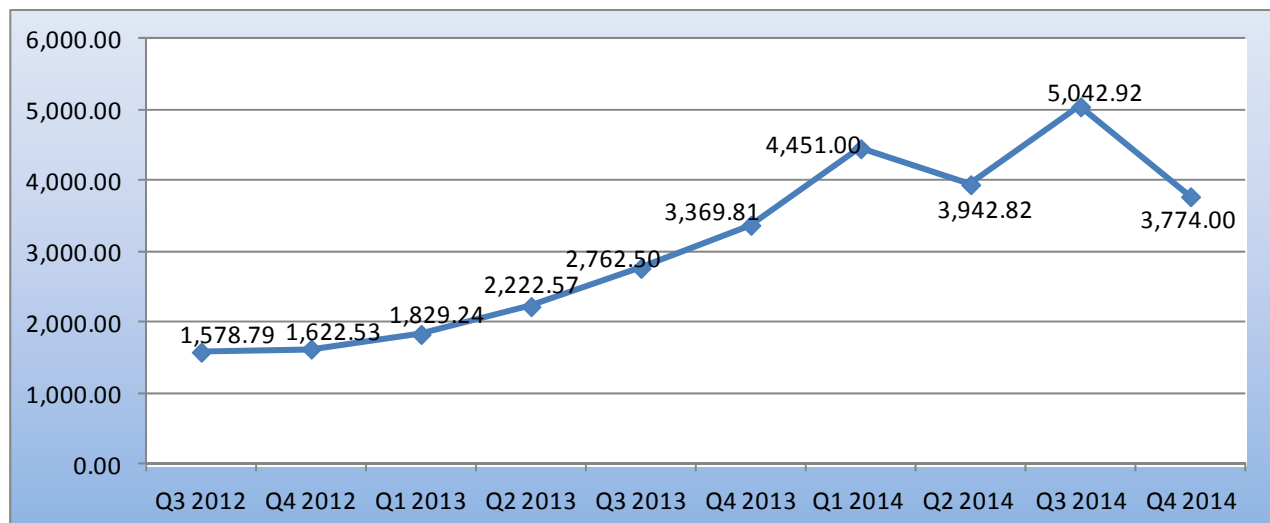
Date	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)
Q4 2014	28,376,245,198	66,002,962,933	322,605,901,744
Q3 2014	31,840,606,222	78,440,232,897	357,597,767,803
Q2 2014	41,903,927,649	126,895,055,202	292,718,211,630
Q1 2014	58,411,906,415	110,168,268,039	326,711,300,628
Q4 2013	40,746,095,203	52,018,629,678	259,629,147,160
Q3 2013	41,543,018,365	49,020,555,815	249,065,356,226
Q2 2013	28,530,617,262	38,007,888,071	213,449,799,666
Q1 2013	16,360,632,427	20,834,964,127	204,237,245,598
Q4 2012	7,309,579,783	8,138,859,112	181,899,358,211
Q3 2012	6,824,776,347	8,139,858,704	181,297,921,263

1 USD = 3.67 AED

DFMGI Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	5,042.79	5,042.92	3,033.00	3,774.00	-25.16%
Q3 2014	3,935.16	5,171.95	4,067.67	5,042.92	+27.90%
Q2 2014	4,452.11	5,374.11	3,942.82	3,942.82	-11.42%
Q1 2014	3,369.81	4,451.00	3,377.67	4,451.00	+32.08%
Q4 2013	2,761.37	3,369.81	2,755.98	3,369.81	+21.98%
Q3 2013	2,277.56	2,770.67	2,259.84	2,762.50	+24.29%
Q2 2013	1,825.76	2,430.00	1,825.76	2,222.57	+21.50%
Q1 2013	1,622.53	1,945.95	1,666.87	1,829.24	+12.70%
Q4 2012	1,578.20	1,654.42	1,576.23	1,622.53	+2.77%
Q3 2012	1,453.45	1,618.60	1,453.45	1,578.79	+8.74%

DFMGI Performance



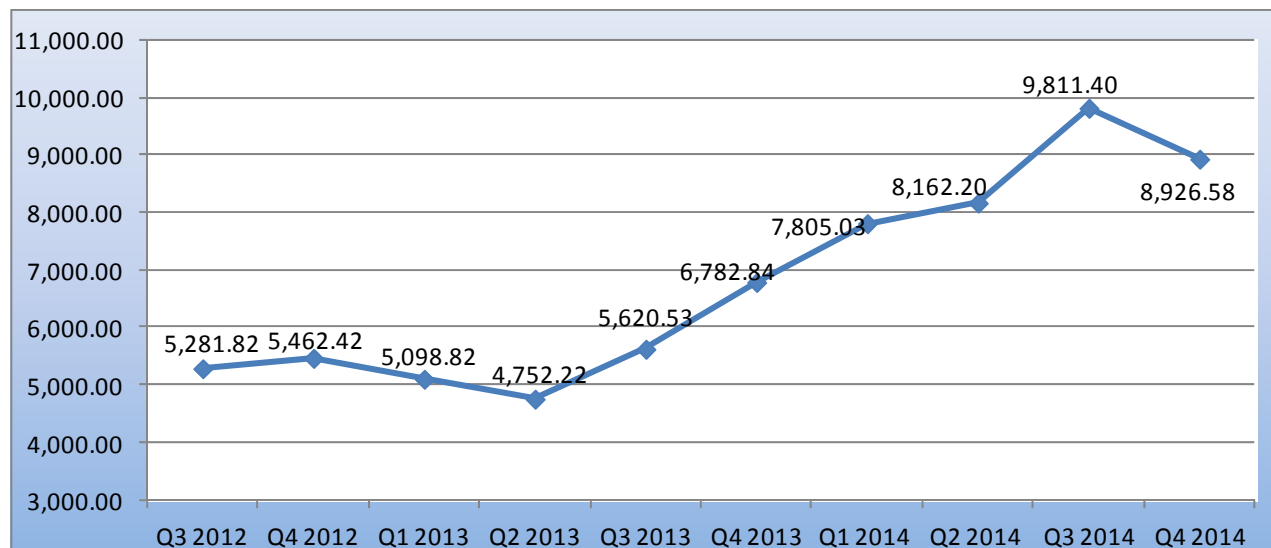


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (EGP)	Market Cap. (EGP)
Q4 2014	12,423,636,740	44,067,891,096	501,105,112,075
Q3 2014	9,861,108,360	56,832,703,338	526,214,249,270
Q2 2014	15,891,697,000	90,887,810,000	478,000,000,000
Q1 2014	18,005,147,205	56,325,266,949	469,520,581,920
Q4 2013	9,258,039,593	27,885,148,738	426,810,398,402
Q3 2013	6,698,381,295	22,522,312,258	368,523,922,251
Q2 2013	4,736,000,000	29,721,000,000	322,000,000,000
Q1 2013	7,042,864,000	51,282,422,000	355,000,000,000
Q4 2012	8,672,846,398	41,127,844,878	375,612,638,473
Q3 2012	11,823,470,000	50,750,250,000	406,999,000,000

1 USD = 7.1401 EGP

EGX 30 Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	9,811.40	9,745.49	8,124.68	8,926.58	-9.02%
Q3 2014	8,162.20	9,811.40	8,142.00	9,811.40	+20.21%
Q2 2014	7,805.03	8,822.87	7,387.51	8,162.20	+4.58%
Q1 2014	6,782.84	8,501.63	6,782.84	7,805.03	+15.07%
Q4 2013	5,620.96	6,876.26	5,620.96	6,782.84	+20.67%
Q3 2013	4,784.03	5,722.58	4,784.03	5,620.53	+18.27%
Q2 2013	5,098.82	5,455.74	4,523.32	4,752.22	-6.80%
Q1 2013	5,462.42	5,866.91	5,098.82	5,098.82	-6.66%
Q4 2012	5,821.82	5,893.31	4,807.67	5,462.42	-6.17%
Q3 2012	4,708.59	5,969.39	4,698.39	5,821.82	+23.64%

EGX30 Performance





Statistics

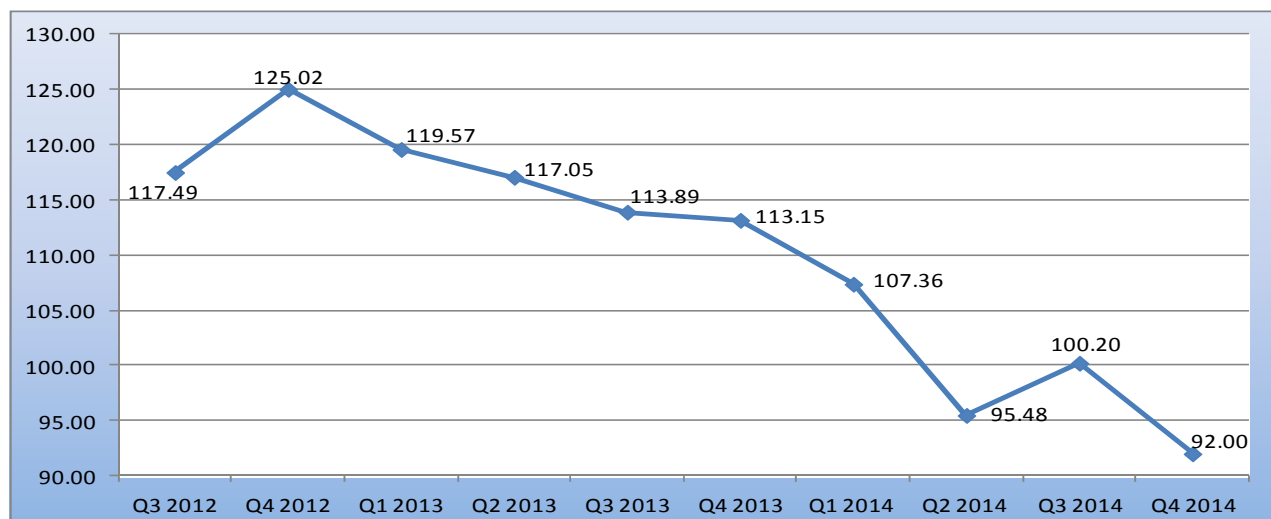
Date	Volume of Shares Traded	Value of Shares Traded (IQD)	Market Cap. (IQD)
Q4 2014	131,043,455,283	135,402,182,343	9,548,875,990,000
Q3 2014	264,614,218,835	211,434,416,935	10,447,917,660,000
Q2 2014	226,417,964,271	254,200,293,982	9,816,604,150,000
Q1 2014	246,860,265,942	177,231,266,925	11,687,252,490,000
Q4 2013	126,447,151,992	116,527,625,715	11,476,010,770,000
Q3 2013	214,158,326,455	147,155,949,365	11,382,301,010,000
Q2 2013	422,345,473,613	290,144,500,936	12,078,425,000,000
Q1 2013	321,137,657,283	2,033,785,571,025	11,521,283,000,000
Q4 2012	234,019,808,940	286,536,798,302	5,597,363,000,000
Q3 2012	119,742,787,443	179,594,584,853	4,291,035,000,000

1 USD = 1,200 IQD

ISX Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	95.70	107.93	87.46	92.00	-8.18%
Q3 2014	95.30	101.64	87.22	100.20	+4.94%
Q2 2014	107.04	113.20	95.48	95.48	-11.07%
Q1 2014	113.32	113.32	104.27	107.36	-5.12%
Q4 2013	114.36	115.84	112.96	113.15	-0.65%
Q3 2013	116.61	119.58	111.10	113.89	-2.70%
Q2 2013	119.67	123.52	116.73	117.05	-2.11%
Q1 2013	124.00	125.59	119.57	119.57	-4.36%
Q4 2012	119.23	131.35	117.61	125.02	+6.41%
Q3 2012	116.23	119.52	113.99	117.49	+1.24%

ISX Performance



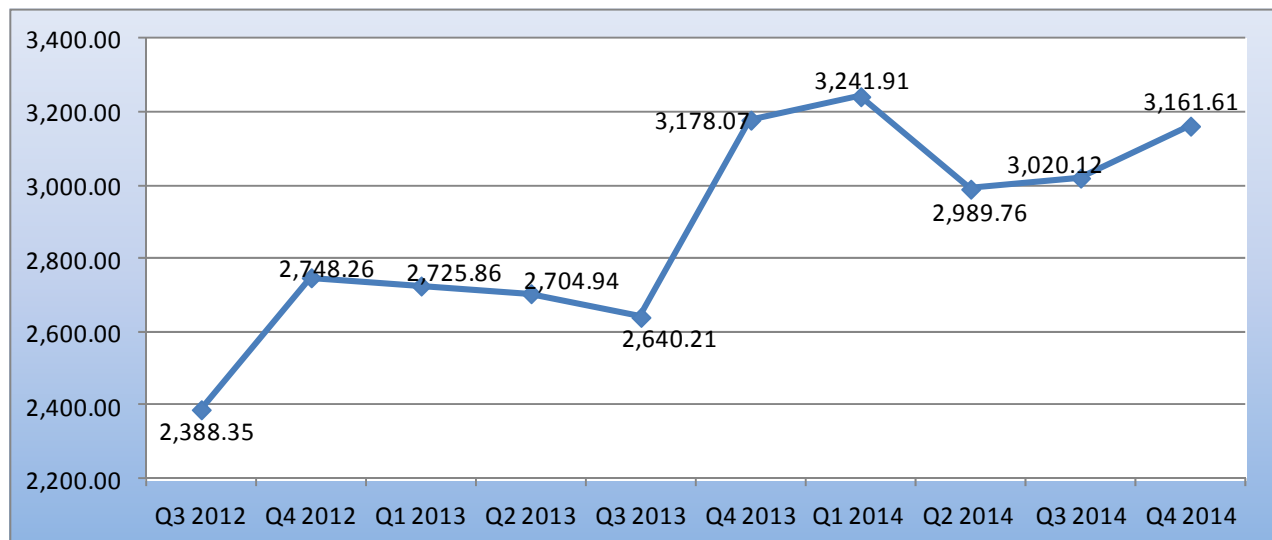


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (SDG)	Market Cap. (SDG)
Q4 2014	56,444,788	114,980,674	13,112,314,650
Q3 2014	5,341,051	4,617,785	12,846,437,646
Q2 2014	15,663,563	37,439,386	12,776,991,066
Q1 2014	97,586,358	144,700,000	11,789,907,131
Q4 2013	32,868,175	68,284,088	11,768,058,154
Q3 2013	24,194,984	16,832,927	10,061,189,759
Q2 2013	30,716,929	13,965,142	10,084,671,760
Q1 2013	17,191,175	10,811,594	10,019,357,709
Q4 2012	150,434,260	18,419,417	9,634,988,645
Q3 2012	3,423,149	4,355,136	8,139,205,115

1 USD = 5.8666 SDG

Khartoum Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	3,021.23	3,126.77	2,979.26	3,161.62	+4.69%
Q3 2014	2,989.76	3,044.26	2,859.39	3,020.12	+1.02%
Q2 2014	3,241.91	3,256.68	2,989.75	2,989.76	-7.78%
Q1 2014	3,178.07	3,488.58	3,160.95	3,241.91	+2.01%
Q4 2013	2,640.21	3,178.07	2,641.18	3,178.07	+20.37%
Q3 2013	2,704.94	2,714.16	2,589.45	2,640.21	-2.39%
Q2 2013	2,725.56	2,725.56	2,647.52	2,704.94	-0.76%
Q1 2013	2,748.26	2,749.96	2,588.86	2,725.86	+0.82%
Q4 2012	2,451.62	2,944.15	2,451.62	2,748.26	+12.10%
Q3 2012	2,440.50	2,475.77	2,388.35	2,388.35	+0.46%

Khartoum Performance





Statistics

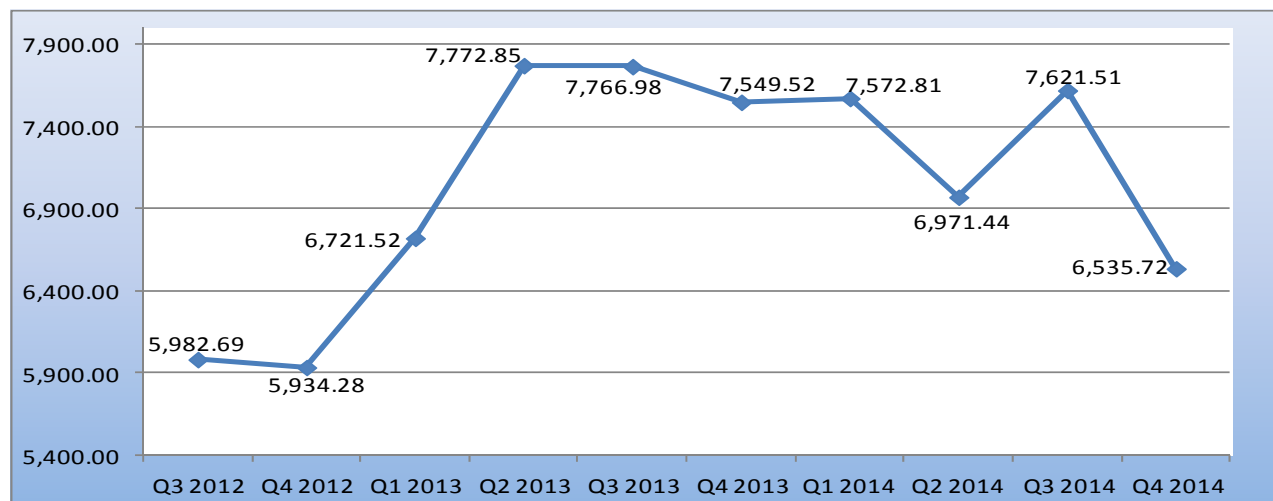
Date	Volume of Shares Traded	Value of Shares Traded (KWD)	Market Cap. (KWD)
Q4 2014	12,292,100,231	1,440,906,128	29,387,878,664
Q3 2014	12,539,323,165	1,279,498,560	32,829,736,965
Q2 2014	10,989,958,626	1,505,677,779	31,157,496,111
Q1 2014	18,756,691,158	2,016,840,281	30,074,110,427
Q4 2013	17,206,339,397	1,672,277,950	31,154,779,721
Q3 2013	22,967,672,990	2,121,534,619	32,139,124,314
Q2 2013	54,417,589,719	4,936,224,745	30,697,797,959
Q1 2013	33,209,272,217	2,508,600,398	29,434,566,609
Q4 2012	21,424,517,840	1,867,851,611	29,376,522,121
Q3 2012	12,606,749,929	1,207,413,675	--

1 USD = 0.2928 KWD

KSE Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	7,621.51	7,650.88	6,096.62	6,535.72	-14.25%
Q3 2014	6,971.78	7,621.87	7,602.33	7,621.51	+9.32%
Q2 2014	6,980.21	6,984.95	6,943.94	6,971.44	-7.94%
Q1 2014	7,584.25	7,585.24	7,535.17	7,572.81	+0.31%
Q4 2013	7,541.58	7,551.82	7,510.33	7,549.52	-2.80%
Q3 2013	7,808.70	7,814.46	7,733.33	7,766.98	-0.07%
Q2 2013	7,912.85	7,918.26	7,721.71	7,772.85	+15.64%
Q1 2013	6,720.36	6,742.83	6,677.32	6,721.52	+13.26%
Q4 2012	5,946.74	5,951.00	5,919.64	5,934.28	-0.81%
Q3 2012	5,990.54	5,998.72	5,959.14	5,982.69	+3.34%

KSE Performance





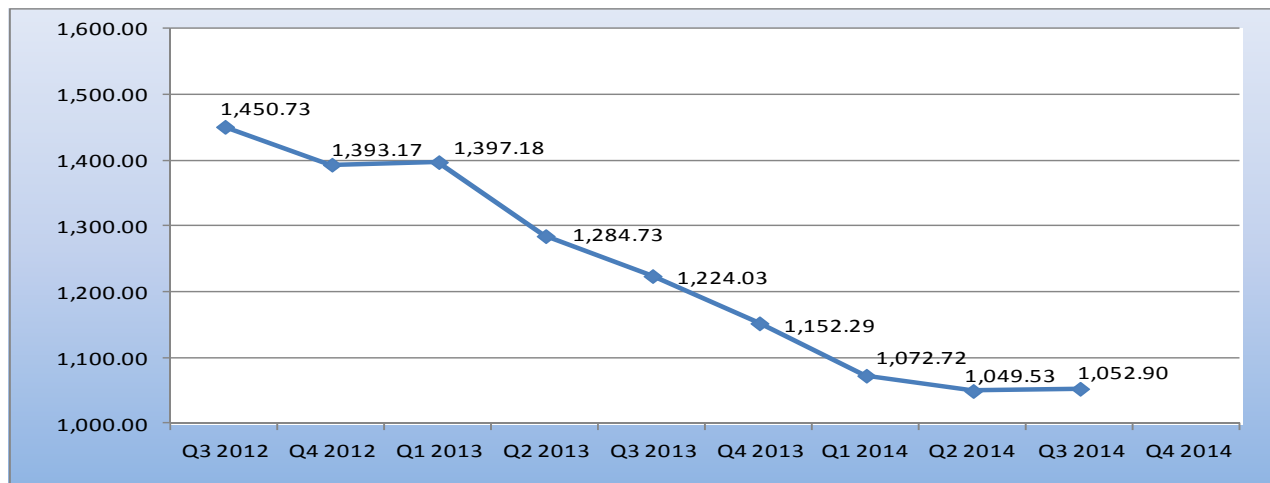
! The Libyan Stock Market was closed during Q4 2014.

Statistics			
Date	Stock Volume	Value of Shares Traded (LYD)	Market Cap. (LYD)
Q4 2014	-	-	-
Q3 2014	2,605	33,042	2,151,028,808
Q2 2014	99,569	976,473	2,159,662,808
Q1 2014	256,702	2,287,194	2,237,543,808
Q4 2013	372,521	2,979,256	2,272,137,268
Q3 2013	606,153	6,128,868	2,477,297,728
Q2 2013	940,690	10,149,294	2,633,621,034
Q1 2013	542,464	6,288,046	3,006,350,647
Q4 2012	398,211	4,829,811	4,087,418,370
Q3 2012	544,454	7,771,359	4,525,916,734

1 USD = 1.2951 LYD (at end of Q3 2014)

LYX Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	-	-	-	-	-
Q3 2014	-	1,056.80	1,051.20	1,052.90	+0.32%
Q2 2014	1,072.72	1,049.53	1,045.10	1,049.53	-2.16%
Q1 2014	1,115.18	1,155.18	1,072.41	1,072.72	-7.14%
Q4 2013	-	--	--	1,152.29	-5.86%
Q3 2013	1,284.73	1,300.71	1,218.77	1,224.03	-4.72%
Q2 2013	1,397.18	1,445.31	1,267.83	1,284.73	-8.05%
Q1 2013	1,393.17	1,402.28	1,325.75	1,397.18	+0.29%
Q4 2012	1,450.70	1,450.73	1,366.01	1,393.17	-3.97%
Q3 2012	1,511.47	1,511.89	1,446.99	1,450.73	-4.02%

LYX Performance





Statistics

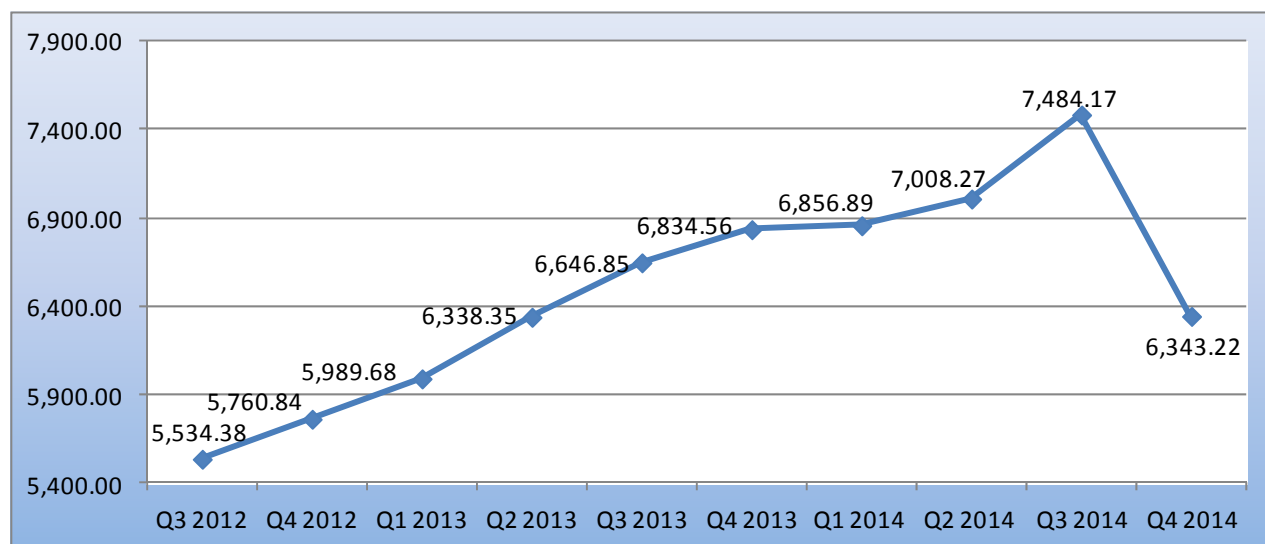
Date	Volume of Shares Traded	Value of Shares Traded (OMR)	Market Cap. (OMR)
Q4 2014	1,620,437,128	556,387,172	14,564,739,253
Q3 2014	1,231,747,635	412,763,807	15,606,170,872
Q2 2014	1,719,172,144	608,292,464	14,917,161,979
Q1 2014	2,135,211,516	691,304,784	14,212,489,805
Q4 2013	1,735,145,764	599,172,820	14,155,141,595
Q3 2013	1,847,492,964	517,172,719	13,455,662,988
Q2 2013	2,397,637,328	622,812,240	12,826,823,888
Q1 2013	2,182,623,680	515,937,186	12,189,687,505
Q4 2012	1,044,840,063	269,180,460	11,665,177,876
Q3 2012	1,069,513,273	236,686,779	11,326,426,367

1 USD = 0.385 OMR

MSM30 Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	7,484.74	7,501.10	5,401.51	6,343.22	-15.24%
Q3 2014	7,008.27	7,547.65	7,020.45	7,484.17	+6.79%
Q2 2014	6,856.89	7,008.27	6,717.12	7,008.27	+2.21%
Q1 2014	6,834.56	7,200.52	6,856.89	6,856.89	+0.33%
Q4 2013	6,646.85	6,834.56	6,640.86	6,834.56	+2.82%
Q3 2013	6,338.35	6,924.08	6,379.54	6,646.85	+4.87%
Q2 2013	5,989.68	6,657.22	5,968.82	6,338.35	+5.82%
Q1 2013	5,760.84	6,174.34	5,763.77	5,989.68	+3.97%
Q4 2012	5,534.38	5,760.84	5,533.84	5,760.84	+4.09%
Q3 2012	5,689.83	5,661.24	5,358.29	5,534.38	-2.73%

MSM30 Performance





Statistics

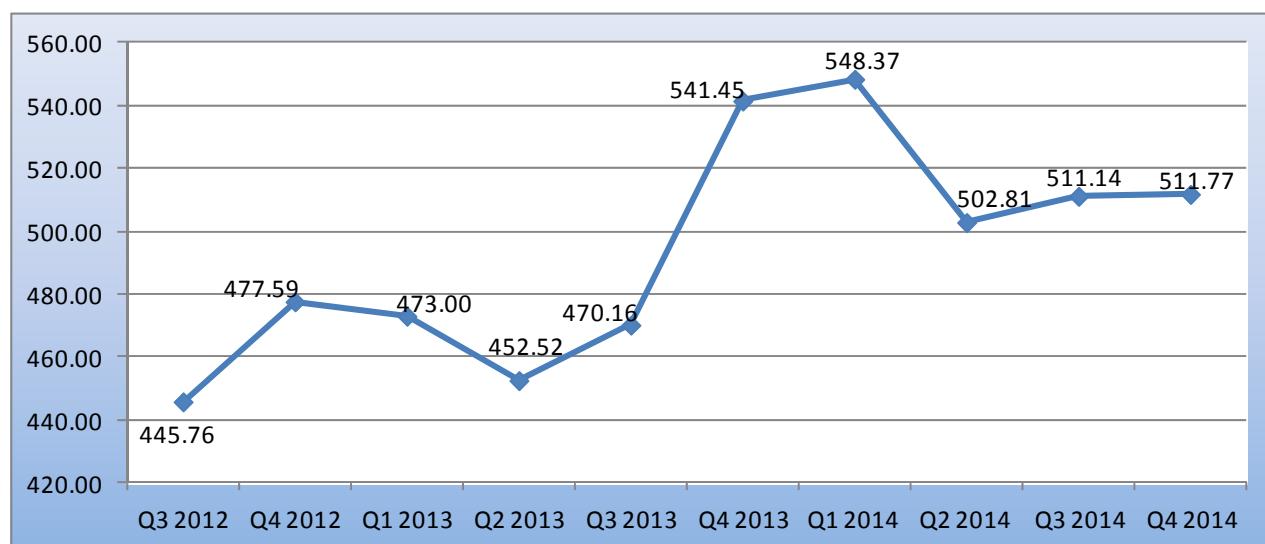
Date	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2014	39,225,477	75,733,027	3,187,259,624
Q3 2014	33,395,536	54,858,410	3,179,464,971
Q2 2014	32,516,523	57,221,858	3,120,321,800
Q1 2014	76,407,618	166,103,830	3,341,511,340
Q4 2013	86,102,729	143,951,048	3,247,478,385
Q3 2013	43,874,787	65,624,920	2,862,584,533
Q2 2013	43,699,697	80,501,494	2,755,277,454
Q1 2013	29,288,726	50,696,808	2,821,054,683
Q4 2012	41,776,821	72,299,280	2,859,140,375
Q3 2012	18,064,106	31,058,315	2,658,100,049

1 USD = 1 USD

ALQUDS Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	511.14	514.80	482.45	511.77	+0.12%
Q3 2014	502.81	523.32	499.17	511.14	+1.66%
Q2 2014	548.37	555.52	502.81	502.81	-8.31%
Q1 2014	541.45	603.03	543.41	548.37	+1.28%
Q4 2013	470.16	546.00	471.20	541.45	+15.16%
Q3 2013	452.52	490.17	452.43	470.16	+3.90%
Q2 2013	473.00	473.80	450.92	452.52	+4.33%
Q1 2013	477.59	477.65	465.58	473.00	-0.96%
Q4 2012	445.76	478.81	435.82	477.59	+7.14%
Q3 2012	444.00	446.26	416.26	445.76	0.40%

AI-QUDS Performance



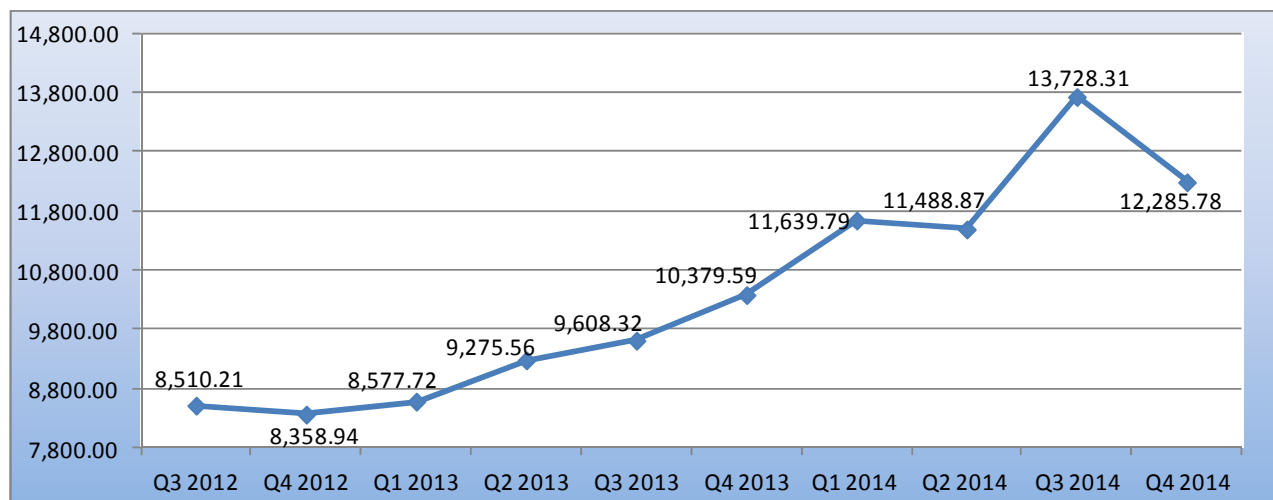


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (QAR)	Market Cap. (QAR)
Q4 2014	880,559,503	46,104,312,623	676,791,631,974
Q3 2014	1,018,234,175	44,591,904,861	736,069,836,590
Q2 2014	1,693,100,945	69,436,215,988	632,232,607,097
Q1 2014	847,962,124	39,160,322,803	650,369,588,684
Q4 2013	591,884,970	20,726,842,287	555,606,339,793
Q3 2013	443,665,152	18,829,149,919	524,052,892,915
Q2 2013	579,813,981	20,835,606,830	510,992,574,258
Q1 2013	322,170,180	14,494,454,740	469,528,072,525
Q4 2012	219,910,077	9,619,848,100	459,883,620,869
Q3 2012	943,575,023	23,854,179,469	468,216,202,212

1 USD = 3.65 QAR

Qatar Stock Exchange Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	13,728.31	13,901.08	11,057.33	12,285.78	-10.51%
Q3 2014	11,488.87	14,350.50	12,134.14	13,728.31	+19.49%
Q2 2014	12,677.59	13,696.97	11,258.51	11,488.87	-1.30%
Q1 2014	10,379.59	11,900.38	10,366.21	11,639.79	+12.14%
Q4 2013	9,608.32	10,526.95	9,628.30	10,379.59	+8.03%
Q3 2013	7,496.57	10,109.50	9,151.27	9,608.32	+3.59%
Q2 2013	7,125.73	9,517.95	8,333.11	9,275.56	+8.14%
Q1 2013	6,801.22	8,824.00	8,449.26	8,577.72	+2.26%
Q4 2012	6,839.83	8,603.62	8,300.37	8,358.94	-1.78%
Q3 2012	6,709.91	8,616.12	8,197.09	8,510.21	+4.77%

QSE Performance



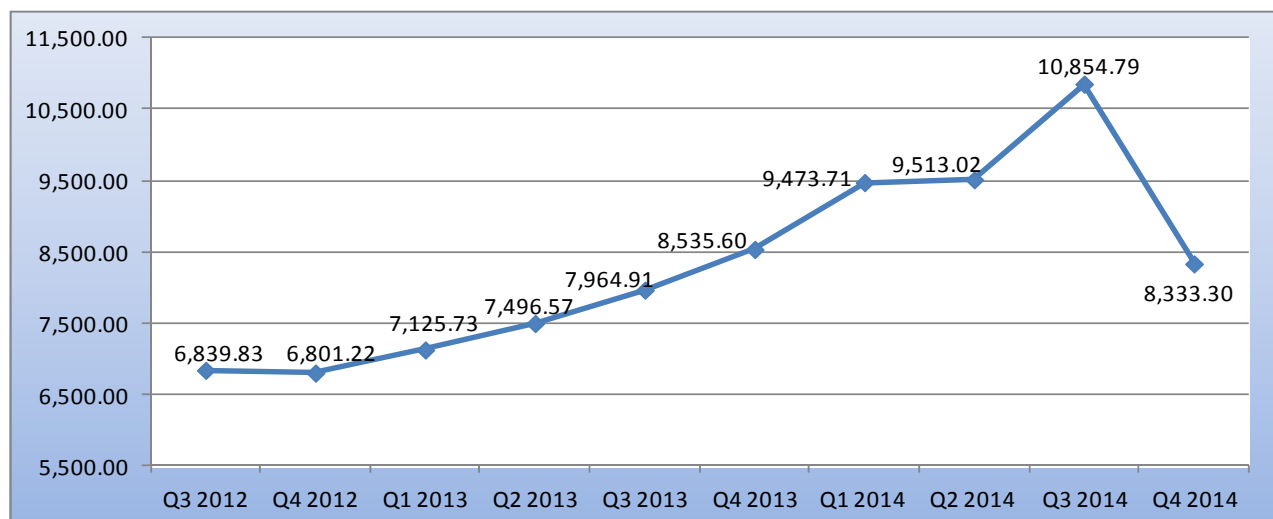


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (SAR)	Market Cap. (SAR)
Q4 2014	16,353,763,570	490,594,999,065	1,812,890,952,843
Q3 2014	15,631,383,553	532,674,167,252	2,213,407,312,439
Q2 2014	20,993,879,865	654,865,060,197	1,945,149,612,452
Q1 2014	17,279,730,295	468,377,670,406	1,925,054,806,405
Q4 2013	10,993,722,448	294,549,018,540	1,752,855,363,981
Q3 2013	12,518,823,440	314,302,763,064	1,585,809,679,689
Q2 2013	15,589,269,098	392,319,335,686	1,497,114,485,219
Q1 2013	13,259,993,393	368,494,674,597	1,452,459,390,570
Q4 2012	11,057,719,034	312,675,354,138	1,400,342,017,109
Q3 2012	15,436,002,088	369,919,731,793	1,373,133,916,399

1 USD = 3.75 SAR

TASI Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q4 2014	10,854.79	10,851.48	7,330.30	8,333.30	-23.23%
Q3 2014	9,513.02	11,149.36	9,584.31	10,854.79	+14.10%
Q2 2014	9,473.71	9,905.68	9,424.95	9,513.02	+0.41%
Q1 2014	8,535.60	9,473.70	8,605.34	9,473.71	+10.99%
Q4 2013	7,964.91	8,561.84	7,961.46	8,535.60	+7.17%
Q3 2013	7,496.57	8,214.85	7,567.43	7,964.91	+6.24%
Q2 2013	7,125.73	7,645.65	7,060.04	7,496.57	+5.20%
Q1 2013	6,801.22	7,177.62	6,860.01	7,125.73	+4.77%
Q4 2012	6,839.83	6,941.97	6,462.46	6,801.22	-0.56%
Q3 2012	6,709.91	7,165.86	6,588.81	6,839.83	+1.94%

TASI Performance





Statistics

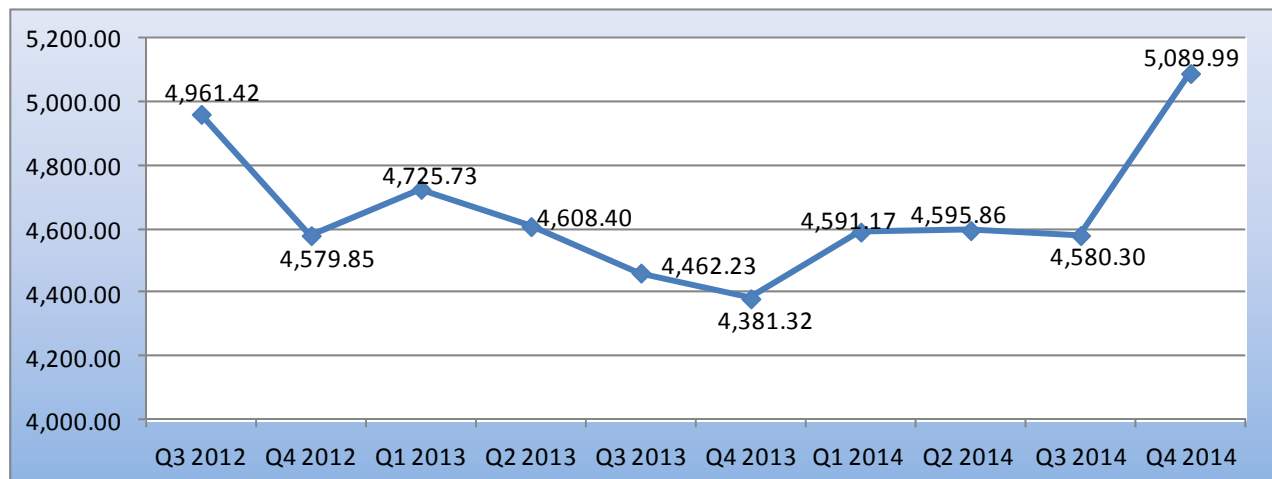
Date	Volume of Shares Traded	Value of Shares Traded (TND)	Market Cap. (TND)
Q4 2014	79,192,489	666,609,175	17,324,041,000
Q3 2014	33,400,150	189,179,825	14,702,430,534
Q2 2014	40,080,900	427,409,400	14,938,300,000
Q1 2014	86,733,000	527,214,000	15,105,000,000
Q4 2013	69,958,366	504,399,025	14,092,809,476
Q3 2013	34,541,408	218,510,324	13,701,736,044
Q2 2013	99,290,000	623,461,000	14,358,930,000
Q1 2013	56,473,100	334,361,000	14,341,020,000
Q4 2012	62,985,000	526,825,000	13,779,930,000
Q3 2012	64,113,000	401,664,000	15,057,700,000
Q2 2012	64,674,000	585,106,000	15,337,600,000

1 USD = 1.86 TND

TUN Price Index (Points)

Date	Open	High	Low	Close	% Change
Q4 2014	4,581.09	5,141.85	4,579.56	5,089.99	+11.13%
Q3 2014	4,578.08	4,711.28	4,574.13	4,580.30	-0.34%
Q2 2014	4,692.81	4,692.81	4,487.55	4,595.86	+0.10%
Q1 2014	4,441.85	4,713.72	4,339.18	4,591.17	+4.79%
Q4 2013	4,488.03	4,541.20	4,332.28	4,381.32	-1.80%
Q3 2013	4,614.37	4,643.63	4,453.45	4,462.23	-3.17%
Q2 2013	4,725.73	4,752.63	4,410.29	4,608.40	-2.50%
Q1 2013	4,621.99	4,777.62	4,573.12	4,725.73	+3.19%
Q4 2012	4,961.42	4,928.95	4,541.79	4,579.85	-7.69%
Q3 2012	4,983.76	5,266.50	4,961.42	4,961.42	-0.45%

TUN Performance



End Report – Q4 2014



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