

ARAB FEDERATION OF EXCHANGES

Third Quarterly Report 2014

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ADX سوق
أبوظبي
للأوراق المالية
ABU DHABI SECURITIES EXCHANGE

بورصة عمان
Amman Stock Exchange

بورصة البحرين
BAHRAIN BOURSE



DSE
Damascus Securities Exchange
سوق دمشق للأوراق المالية



البورصة المصرية
The Egyptian Exchange

ESX
Erbil Stock Exchange



سوق الخرطوم للأوراق المالية
KHARTOUM STOCK EXCHANGE



سوق الكويت للأوراق المالية
Kuwait Stock Exchange



سوق مسقط للأوراق المالية
Muscat Securities Market

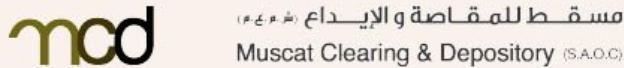
PALESTINE EXCHANGE
فلسطين
Palestine of Opportunities
فلسطين الفرص

بورصة قطر
Qatar Stock Exchange

تداول
Tadawul

بورصة تونس
BOURSE DE TUNIS

Clearing Settlements and Depository Companies



Brokerage Firms (Affiliated Members)



Table of Contents

Page

05	Secretary General Overview - Dr. Fadi Khalaf
07	All Indices Performance - Q3 2014
08	Abu Dhabi Securities Exchange Figures
09	Amman Stock Exchange Figures
10	Bahrain Bourse Figures
11	Beirut Stock Exchange Figures
12	Casablanca Stock Exchange Figures
13	Damascus Securities Exchange Figures
14	Dubai Financial Market Figures
15	The Egyptian Exchange Figures
16	Iraq Stock Exchange Figures
17	Khartoum Stock Exchange Figures
18	Kuwait Stock Exchange Figures
19	Libyan Stock Market Figures
20	Muscat Securities Market Figures
21	Palestine Exchange Figures
22	Qatar Stock Exchange Figures
23	Saudi Stock Exchange (Tadawul) Figures
24	Tunis Stock Exchange Figures

AFE Secretary General Overview



Arab Markets: Technicals versus Fundamentals

Until recently, very few of international analysts were interested in publishing their views on the Arab Capital Markets. Ever since their rise, two years ago, we have noticed a considerable increase in analysts interest in our Arab Markets, pulling out the local investors from the constraint scope of rumors and privileged information to a wider scientific approach.

It warms my heart today when I witness that the discussion among the Arab investors reached the ever existing global debate about the accuracy of the Technical and Fundamental analysis. This goes along with the recent increasing interest in Technical analysis.

Why now?

More than ever, I recall the year 1988, the day I was standing in front of my research advisor at the Sorbonne University in France. I was trying hard to convince him in testing the efficiency of Central Banks interventions on the Forex Markets by combining Fundamental and Technical analysis methods. At first, this idea looked out of reach, and he had a negative reaction. Back these days, Technical analysts were seen by academics as “augurs” who predict the future through charts. Nowadays, when I see economists passionately talking about Supports and Resistances levels, combining both Fundamental and Technical analysis terms, I recall these good memories. Looking forward for the outcome of this constructive approach on the Arab Markets.

Although the Technical analysis has started at the end of the 19th century, it had to wait for the globalization to be widely spread. It rose from the necessity of analyzing hundreds and even thousands of companies, currencies and commodities that require a fast analysis in a limited time. Moreover, it is well known that analyzing a chart is much less time consuming than analyzing a budget or an entire economical indicators for a country. Nevertheless, considering the Technical analysis as a fast tool doesn't imply that it's easy to be reached by any new comer.

How to combine Fundamental and Technical analysis?

Several experts recommend to select the right company through the Fundamentals and to choose the right timing to intervene through the Technicals. In order to be efficient, this combination should respect a wise level of leverage, preventing the investor from being forced of closing his position during correction periods.

Wishing you a fruitful investment.

Dr. Fadi Khalaf



بين فني وأساسي فضلت التكامل

لطالما عانت منطقتنا العربية من ندرة المحللين العالميين المهتمين بجس نبض أسواقنا. إلا أننا ومنذ عودة أسواقنا إلى الإرتفاع منذ عامين، بدأنا نرى العديد من محلي الأسواق على شاشات التلفزة المتخصصة يحللون بطرق علمية متعددة أسواق المنطقة، فاتحين للمتداولين أفقاً جديدة أخرجتهم من حصرية الأخبار المتنقلة وشوائبها وإن كانت هذه الأخيرة ما زالت تحظى بحيز لا بأس به من التأثير على أسعار التداول.

أفرح اليوم حين أرى أنّ النقاش بين المتعاملين في أسواق المال العربية إرتقى إلى مستوى الجدل العالمي، القديم المُنَجَّد، حول التفاضل بين التحليلين الأساسي والفني. خاصة بعد أن أخذ التحليل الفني يحتل حيزاً لا بأس به من إهتمامات المتعاملين في الأسواق العالمية وبوتيرة مُتسارعة. لماذا هذا الإهتمام بالتحليل الفني وهل من تكامل بينه وبين التحليل الأساسي؟

أذكر اليوم أكثر من أي يوم مضى عام 1988، يوم وقفت أمام مدير أبحاثي في جامعة السوربون الفرنسية محاولاً إقناعه بجدوى مقارنة تدخّلات المصارف المركزية في أسواق القطع من الناحيتين الأساسية والفنية معاً، فإذا به يعترض بشدة، إذ كان إقتصادي العالم يومها يُشبهون المحللين الفنيين بالمنجمين الذين يستقرّون مستقبل الأسواق المالية عبر الرسوم البيانية. حسناً فعلمت بإصراري حينها، فما إنني أرى اليوم العديد من خبراء المال يتحدثون بشغف عن مستويات الدعم والمقاومة، مزاجين في إطلاقاتهم الإعلامية بين مصطلحات التحليلين الأساسي والفني.

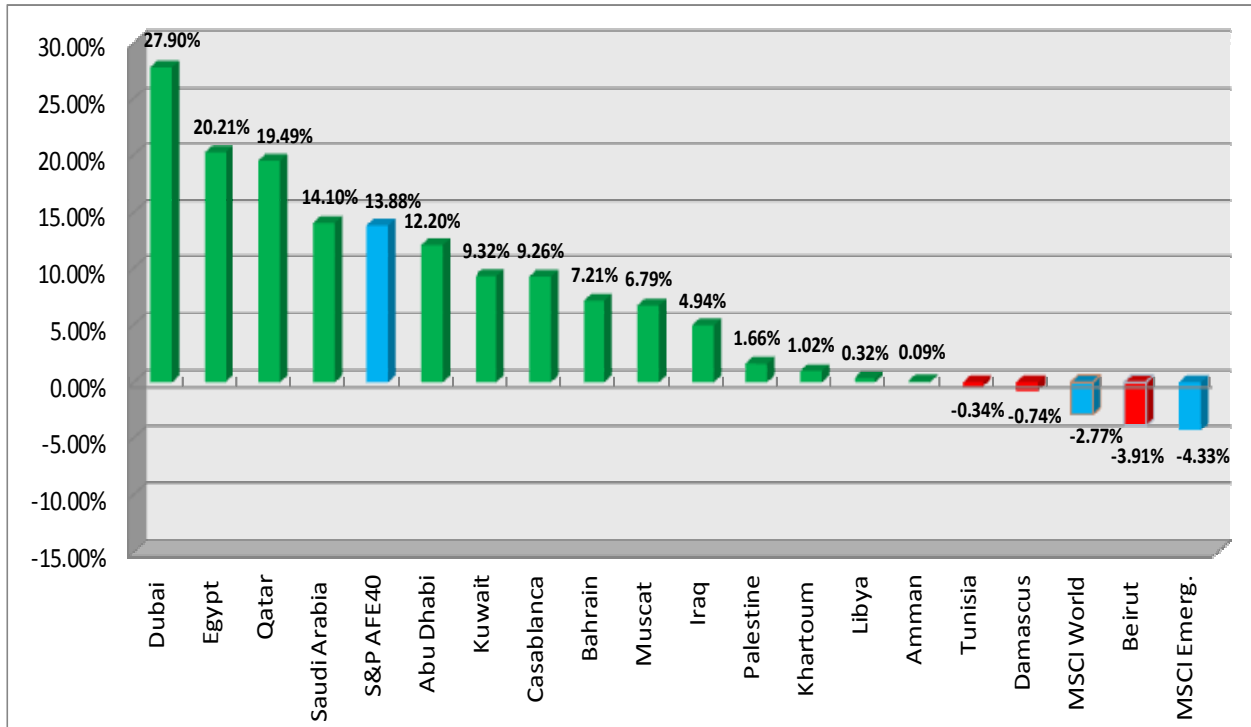
رغم أنّ بدايات التحليل الفني تعود إلى نهاية القرن التاسع عشر، إلا أنّ إنتشاره على نطاق واسع إعتد على تطوّر التكنولوجيا التي ساهمت بفتح الأسواق بعضها على بعض، حيث أضحت تنقل رؤوس الأموال بين العديد من الأسواق يتطلب تحليلاً سريعاً للمئات لا بل الآلاف من الشركات والعملات والمواد الأولية في آن واحد وفي وقت محدود جداً. غني عن الذكر بأنّ تحليل رسم بياني يتطلب من الوقت أقل بكثير من تحليل ميزانية، كما أنّ دراسة الرسم البياني لعملة يتطلب أقل بكثير من تحليل كافة المؤشرات الإقتصادية. إلا أنّ السرعة لا تعني إستسهال التحليل الفني ومواده. إنّ ما نخشاه هو رؤية بعض المستجدين على التحليل الفني يُطلقون العنان لتحليلهم على أسواقنا العربية دون خبرة كافية، لمجرد أنهم إستحصلوا خلال بضعة أشهر على شهادة في التحليل الفني من هذا المعهد أو ذاك، فإستسهلوا لقبّ خبير مُتناسين أنّ الخبرة هي مُرادف لسنوات عديدة من التحصيل العلمي والممارسة. وبالتالي نخشى أن ينتقل المتعامل في الأسواق المالية في منطقتنا العربية من التأثير بالأخبار المُتناقلة إلى التأثير بآراء بعض الطارئين على مزاولة مهنة التحليل الفني، مُتمنين على الهيئات الرقابية الحؤول دون ذلك، عبر تنظيم هذه المهنة الدقيقة.

أمّا التكامل بين التحليلين الأساسي والفني فيمكن التوصل إليه، بحسب العديد من الخبراء، عبر إنتقاء الشركات طبقاً للتحليل الأساسي، فيما يُترك إختيار التوقيت المناسب للشراء أو البيع للتحليل الفني. على أن لا تتعدى نسبة الشراء على الهامش، في حال اللجوء إليها، قدرة المستثمر على الإحتفاظ بمراكزه خلال الإرتدادات التصحيحية التي قد تمرّ بها الأسواق، لكي لا يُؤوّت على نفسه إمكانية الإستفادة من حُسْن إختياره للأسهم، ويعود ليراه ترتفع بنسب كبيرة فيما يضطره الإفراط بالشراء على الهامش إلى إقفال مراكزه قسراً وقيل الأوان.

وألله ولي التوفيق،

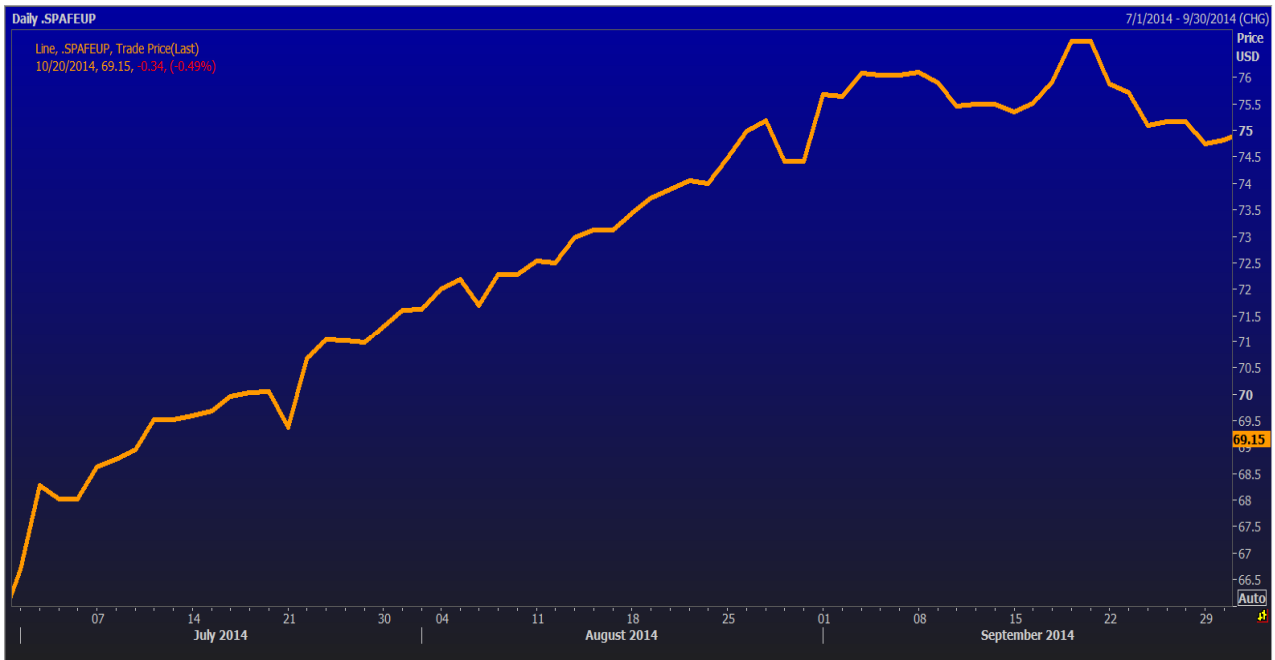
الدكتور فادي خلف

Q3 - 2014 Index Performance (Compared to Q2 - 2014)



Q3 - 2014 SPA FE40 Index

“The Arab Federation of Exchanges Index”



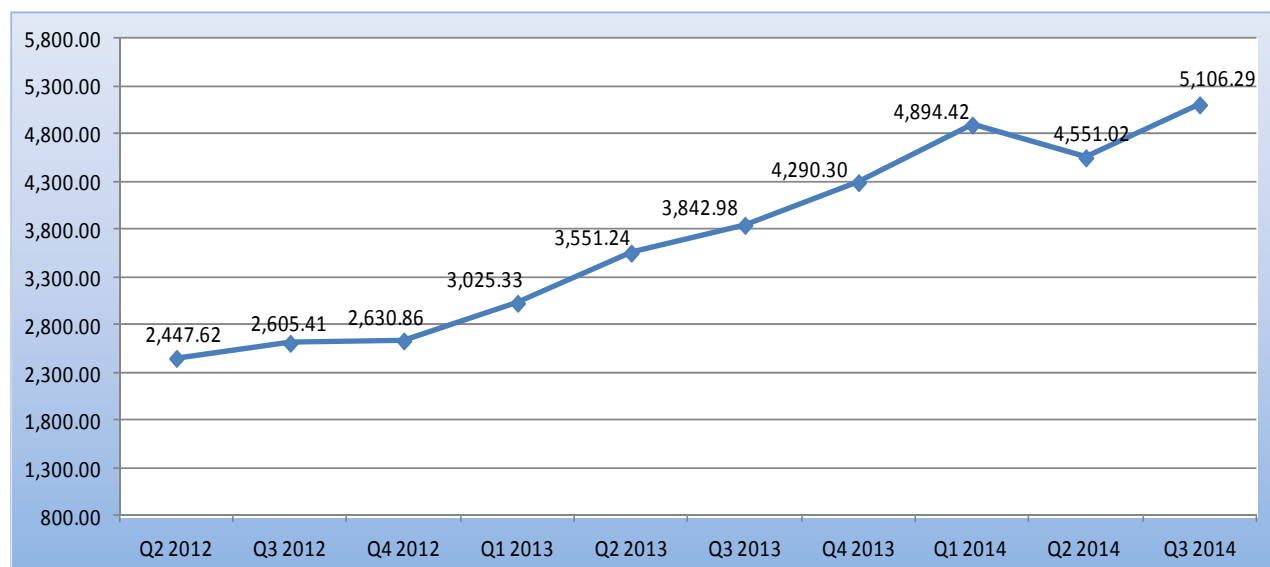
Source: Thomson Reuters

Statistics			
Date	Stock Volume	Value of Shares Traded (AED)	Market Cap. (AED)
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
Q2 2012	3,246,944,949	5,010,006,568	274,839,917,392

1 USD = 3.673 AED

Abu Dhabi Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	5,233.18	4,579.40	5,106.29	+12.20%
Q2 2014	5,253.41	4,551.02	4,551.02	-7.02%
Q1 2014	4,985.49	4,359.20	4,894.42	+14.08%
Q4 2013	4,290.30	3,781.94	4,290.30	+11.80%
Q3 2013	3,959.31	3,479.13	3,842.98	+8.22%
Q2 2013	3,664.99	3,006.89	3,551.24	+17.38%
Q1 2013	3,056.39	2,678.22	3,025.33	+14.99%
Q4 2012	2,710.12	2,582.49	2,630.86	+0.98%
Q3 2012	2,635.69	2,447.62	2,605.41	+6.45%
Q2 2012	2,469.86	2,443.89	2,447.62	-4.13%

ADI Close





Statistics

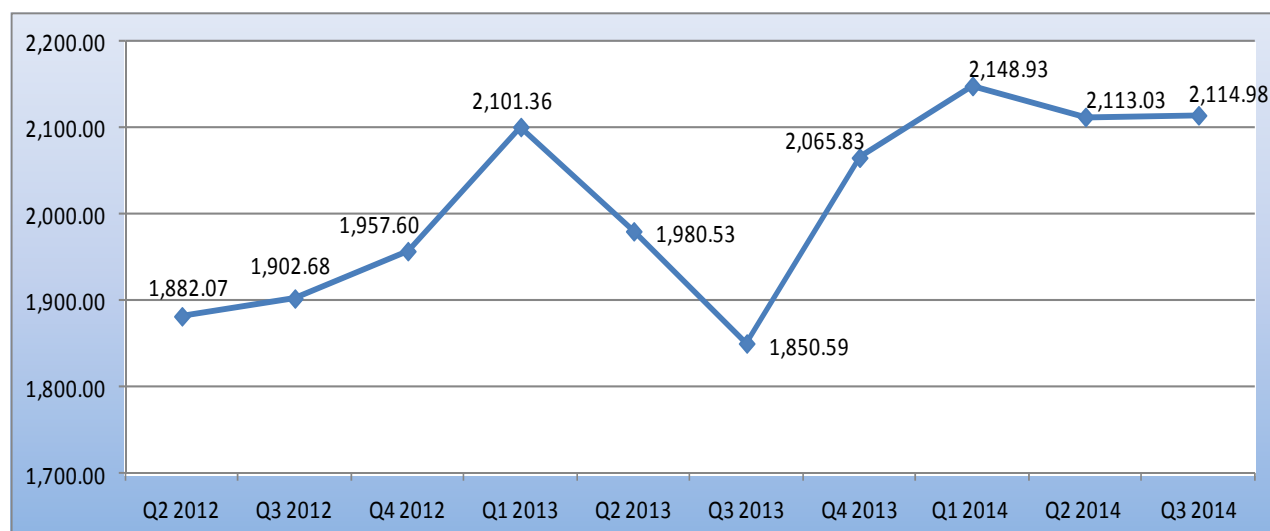
Date	Stock Volume	Value of Shares Traded (JOD)	Market Cap.(JOD)
Q3 2014	372,432,668	389,312,123	18,156,324,855
Q2 2014	512,098,185	553,477,839	18,749,216,552
Q1 2014	803,158,441	763,697,704	18,937,935,760
Q4 2013	526,553,991	527,682,666	18,233,491,417
Q3 2013	408,924,572	411,191,279	16,489,889,402
Q2 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
Q2 2012	590,148,662	511,766,648	18,353,785,210

1 USD = 0.709 JOD

Amman Stock Price Index (Points)

Date	High	Low	Close.	% Change
Q3 2014	2,172.93	2,087.75	2,114.98	+0.09%
Q2 2014	2,281.03	2,068.37	2,113.03	-1.67%
Q1 2014	2,266.72	2,086.82	2,148.93	+4.02%
Q4 2013	2,094.82	1,869.88	2,065.83	+11.63%
Q3 2013	1,979.56	1,809.93	1,850.59	-6.56%
Q2 2013	2,124.39	1,980.53	1,980.53	-5.75%
Q1 2013	2,101.36	1,958.49	2,101.36	+7.34%
Q4 2012	2,033.63	1,852.48	1,957.60	+2.89%
Q3 2012	1,923.95	1,852.48	1,902.68	+1.10%
Q2 2012	2,033.63	1,858.70	1,882.07	-5.44%

ASE100 Close



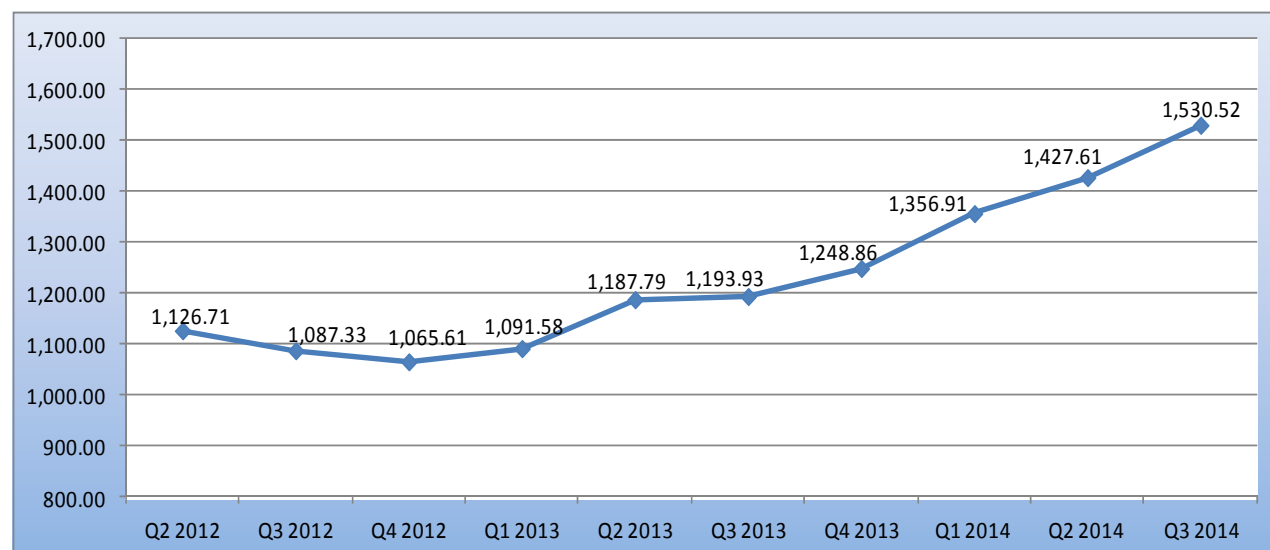


Statistics			
Date	Stock Volume	Value of Shares Traded (BHD)	Market Cap.(BHD)
Q3 2014	200,619,003	46,429,407	8,468,839,550
Q2 2014	379,791,999	111,122,717	8,113,921,529
Q1 2014	168,895,844	31,980,844	7,577,878,765
Q4 2013	440,197,165	47,418,496	6,962,951,209
Q3 2013	148,371,522	27,830,330	6,614,583,676
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
Q2 2012	317,219,112	63,683,459	6,200,459,716

1 USD = 0.377 BHD

Bahrain All Share Price Index (Points)					
Date		High	Low	Close	% Change
Q3 2014		1,546.67	1,425.62	1,530.52	+7.21%
Q2 2014		1,531.41	1,390.53	1,427.61	+5.21%
Q1 2014		1,396.63	1,247.98	1,356.91	+8.65%
Q4 2013		1,248.86	1,189.29	1,248.86	+4.60%
Q3 2013		1,202.99	1,179.75	1,193.93	+0.52%
Q2 2013		1,256.14	1,085.19	1,187.79	+8.81%
Q1 2013		1,167.69	1,054.99	1,091.58	+2.44%
Q4 2012		1,122.68	1,035.30	1,065.61	-2.00%
Q3 2012		1,160.30	1,070.55	1,087.33	-3.50%
Q2 2012		1,202.86	1,116.99	1,126.71	-2.23%

BASI Close





Statistics

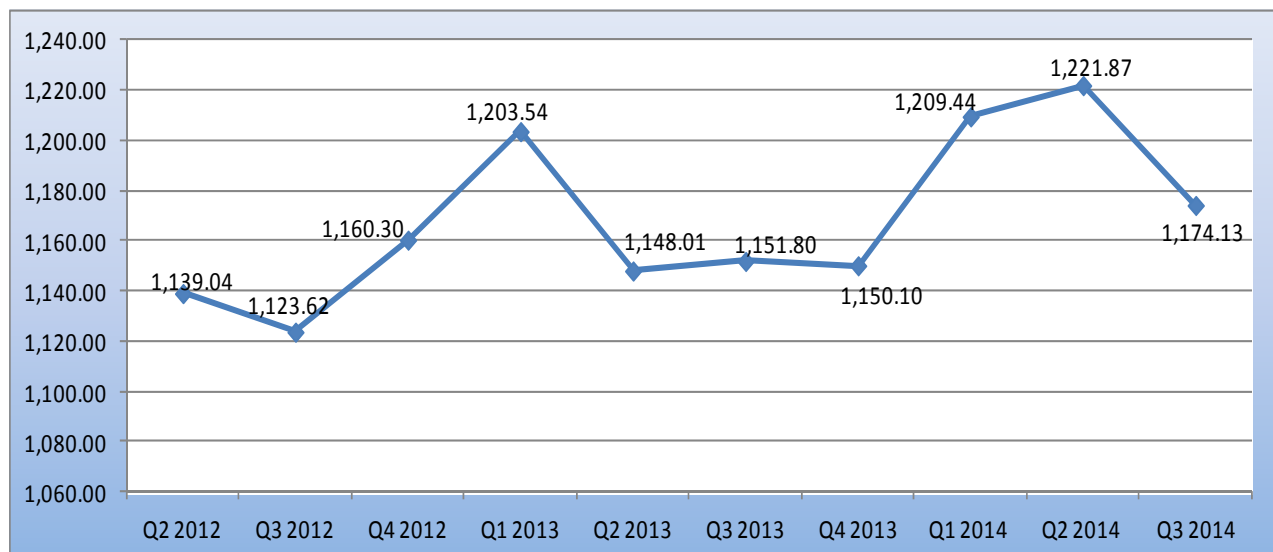
Date	Stock Volume	Value of Shares Traded (USD)	Market Cap.(USD)
Q3 2014	45,911,595	289,806,826	11,074,936,966
Q2 2014	12,432,949	108,008,650	11,210,406,021
Q1 2014	17,408,845	119,379,050	11,134,444,559
Q4 2013	20,399,383	162,282,797	10,545,364,258
Q3 2013	10,017,407	58,370,175	10,543,924,952
Q2 2013	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
Q2 2012	16,457,342	138,563,132	10,068,639,788

1 USD = 1,507.5 LBP

BLOM Price Index (Points)

Date	High	Low	Close	% Change
Q3 2014	1,215.53	1,167.34	1,174.13	-3.91%
Q2 2014	1,235.53	1,188.54	1,221.87	+1.03%
Q1 2014	1,234.87	1,149.00	1,209.44	+5.18%
Q4 2013	1,177.43	1,138.70	1,150.10	-0.15%
Q3 2013	1,154.80	1,124.74	1,151.80	+0.33%
Q2 2013	1,182.00	1,146.00	1,148.01	-4.61%
Q1 2013	1,205.84	1,160.30	1,203.54	+3.72%
Q4 2012	1,167.22	1,104.42	1,160.30	+3.26%
Q3 2012	1,160.16	1,118.84	1,123.62	-1.35%
Q2 2012	1,224.70	1,137.30	1,139.04	-6.96%

BLSI Close





Statistics

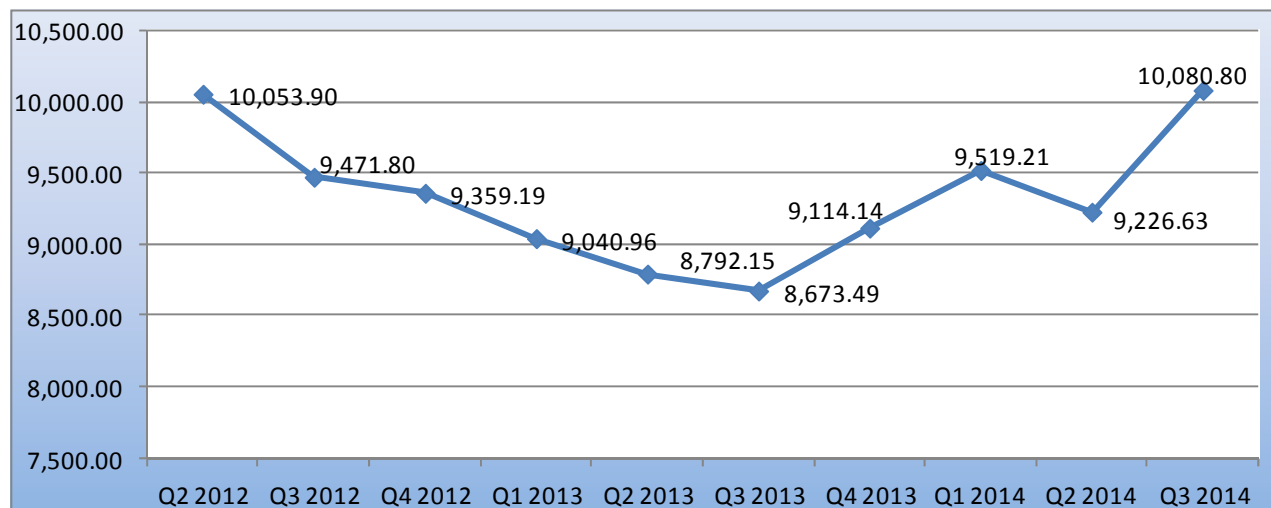
Date	Stock Volume	Value of Shares Traded (MAD)	Market Cap. (MAD)
Q3 2014	50,879,814	6,694,756,026	497,008,418,334
Q2 2014	56,023,175	7,640,247,774	456,461,266,109
Q1 2014	27,786,339	6,390,890,804	469,183,719,131
Q4 2013	94,148,020	21,789,509,874	451,112,860,831
Q3 2013	19,573,222	2,767,505,230	419,726,961,909
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
Q2 2012	47,698,944	10,817,142,037	472,180,338,480

1 USD = 8.77 MAD

MASI Float Price Index (Points)

Date	High	Low	Close	% Change
Q3 2014	10,080.80	9,171.58	10,080.80	+9.26%
Q2 2014	9,600.22	9,184.92	9,226.63	-3.07%
Q1 2014	9,648.36	9,069.63	9,519.21	+4.44%
Q4 2013	9,497.98	8,590.93	9,114.14	+5.08%
Q3 2013	8,815.14	8,334.51	8,673.49	-1.35%
Q2 2013	9,299.48	8,660.71	8,792.15	-2.75%
Q1 2013	9,410.14	8,711.70	9,040.96	-3.40%
Q4 2012	9,863.79	9,068.25	9,359.19	-1.19%
Q3 2012	10,094.88	9,456.16	9,471.80	-5.79%
Q2 2012	10,960.95	9,698.11	10,053.90	-8.17%

MASI Close



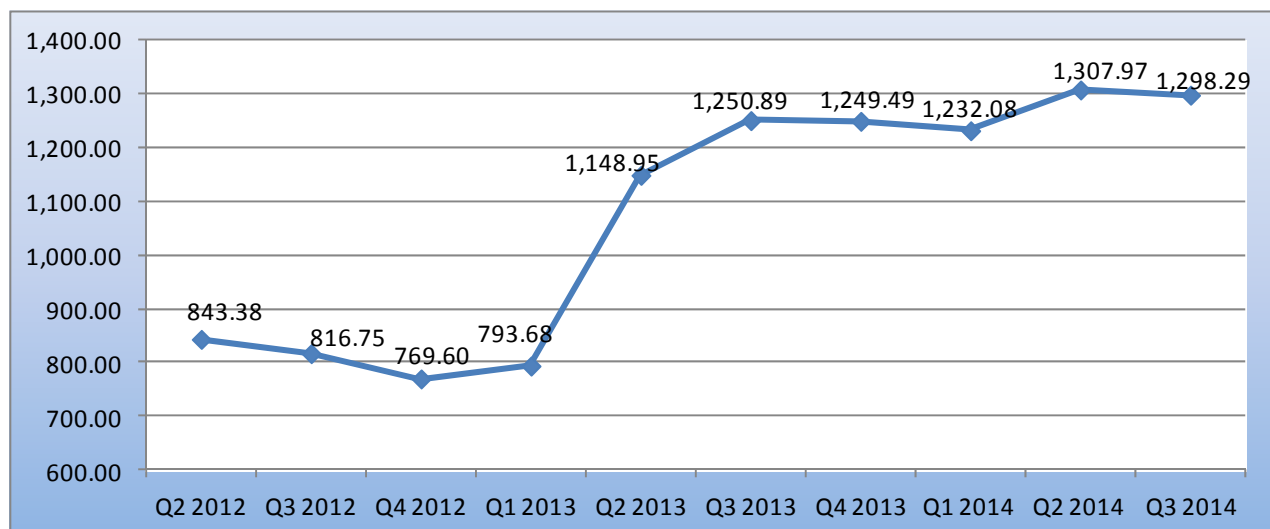


Statistics			
Date	Stock Volume	Value of Shares Traded (S.P)	Market Cap. (S.P)
Q3 2014	10,451,037	1,265,464,917	128,531,040,320
Q2 2014	5,494,566	730,694,753	129,489,430,437
Q1 2014	4,422,222	656,966,151	117,283,255,831
Q4 2013	2,238,726	340,940,608	118,939,828,056
Q3 2013	6,429,628	856,513,244	119,074,019,240
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
Q2 2012	2,087,279	393,081,664	81,059,939,172

1 USD = 161.63 S.P

DSE Weighted Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	1,331.74	1,293.99	1,298.29	-0.74%
Q2 2014	1,307.97	1,232.08	1,307.97	+6.16%
Q1 2014	1,249.06	1,211.83	1,232.08	-1.39%
Q4 2013	1,254.81	1,231.93	1,249.49	-0.11%
Q3 2013	1,250.89	1,142.06	1,250.89	+8.87%
Q2 2013	1,182.05	792.13	1,148.95	+44.76%
Q1 2013	793.68	768.37	793.68	+3.13%
Q4 2012	816.75	769.60	769.60	-5.77%
Q3 2012	842.91	816.75	816.75	-3.16%
Q2 2012	881.83	843.38	843.38	-2.96%

DWX Close



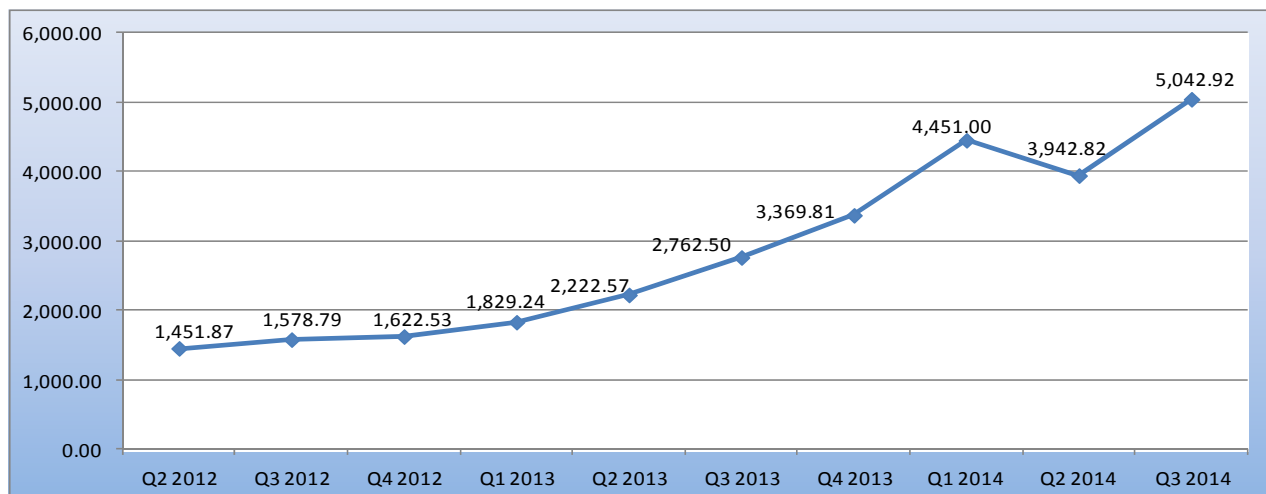


Statistics			
Date	Stock Volume	Value of Shares Traded (AED)	Market Cap. (AED)
Q3 2014	31,840,606,222	78,440,232,897	357,597,767,803
Q2 2014	41,903,927,649	126,895,055,202	292,718,211,630
Q1 2014	58,411,906,415	110,168,268,039	326,711,300,628
Q4 2013	40,746,095,203	52,018,629,678	259,629,147,160
Q3 2013	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
Q2 2012	8,796,409,399	11,837,135,452	174,027,340,761

1 USD = 3.68 AED

DFMGI Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	5,171.95	4,067.67	5,042.92	+27.90%
Q2 2014	5,374.11	3,942.82	3,942.82	-11.42%
Q1 2014	4,451.00	3,377.67	4,451.00	+32.08%
Q4 2013	3,369.81	2,755.98	3,369.81	+21.98%
Q3 2013	2,770.67	2,259.84	2,762.50	+24.29%
Q2 2013	2,430.00	1,825.76	2,222.57	+21.50%
Q1 2013	1,945.95	1,666.87	1,829.24	+12.70%
Q4 2012	1,654.42	1,576.23	1,622.53	+2.77%
Q3 2012	1,618.60	1,453.45	1,578.79	+8.74%
Q2 2012	1,706.60	1,425.34	1,451.87	-11.95%

DFMGI Close





Statistics

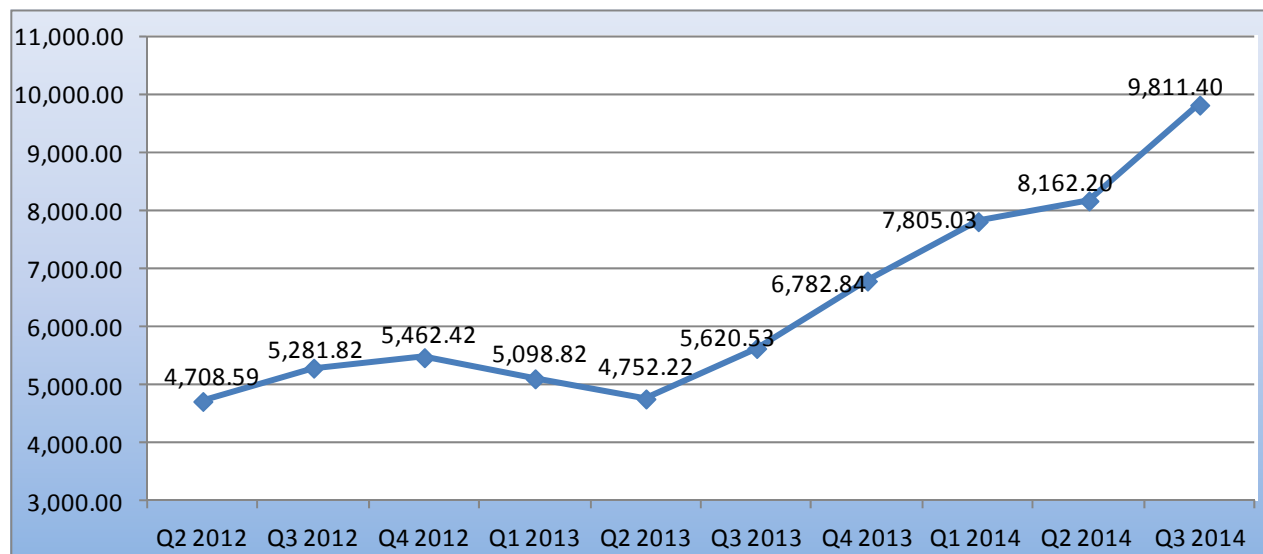
Date	Stock Volume	Value of Shares Traded (EGP)	Market Cap. (EGP)
Q3 2014	9,861,108,360	56,832,703,338	526,214,249,270
Q2 2014	15,891,697,000	90,887,810,000	478,000,000,000
Q1 2014	18,005,147,205	56,325,266,949	469,520,581,920
Q4 2013	9,258,039,593	27,885,148,738	426,810,398,402
Q3 2013	6,698,381,295	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
Q2 2012	5,518,245,031	56,936,839,381	339,768,057,934

1 USD = 7.1401 EGP

EGX 30 Price Index (Points)

Date	High	Low	Close	% Change
Q3 2014	9,811.40	8,142.00	9,811.40	+20.21%
Q2 2014	8,822.87	7,387.51	8,162.20	+4.58%
Q1 2014	8,501.63	6,782.84	7,805.03	+15.07%
Q4 2013	6,876.26	5,620.96	6,782.84	+20.67%
Q3 2013	5,722.58	4,784.03	5,620.53	+18.27%
Q2 2013	5,455.74	4,523.32	4,752.22	-6.80%
Q1 2013	5,866.91	5,098.82	5,098.82	-6.66%
Q4 2012	5,893.31	4,807.67	5,462.42	-6.17%
Q3 2012	5,969.39	4,698.39	5,821.82	+23.64%
Q2 2012	5,086.37	4,027.45	4,708.59	-6.18%

EGX30 Close



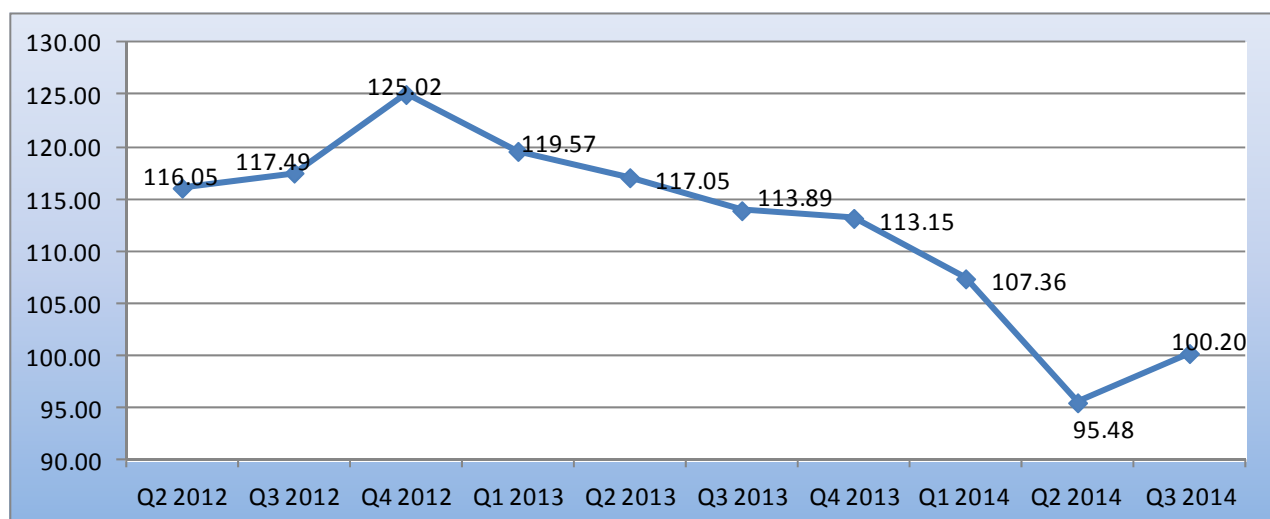


Statistics			
Date	Stock Volume	Value of Shares Traded (IQD)	Market Cap. (IQD)
Q3 2014	264,614,218,835	211,434,416,935	10,447,917,660,000
Q2 2014	226,417,964,271	254,200,293,982	9,816,604,150,000
Q1 2014	246,860,265,942	177,231,266,925	11,687,252,490,000
Q4 2013	126,447,151,992	116,527,625,715	11,476,010,770,000
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
Q2 2012	164,633,427,717	239,763,012,694	4,217,829,000,000

1 USD = 1,200 IQD

ISX Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	101.64	87.22	100.20	+4.94%
Q2 2014	--	--	95.48	-11.07%
Q1 2014	--	--	107.36	-5.12%
Q4 2013	--	--	113.15	-0.65%
Q3 2013	--	--	113.89	-2.70%
Q2 2013	--	--	117.05	-2.11%
Q1 2013	--	--	119.57	-4.36%
Q4 2012	--	--	125.02	+6.41%
Q3 2012	--	--	117.49	+1.24%
Q2 2012	--	--	116.05	-5.13%

ISX Close



سوق الخرطوم للأوراق المالية
KHARTOUM STOCK EXCHANGE



Statistics

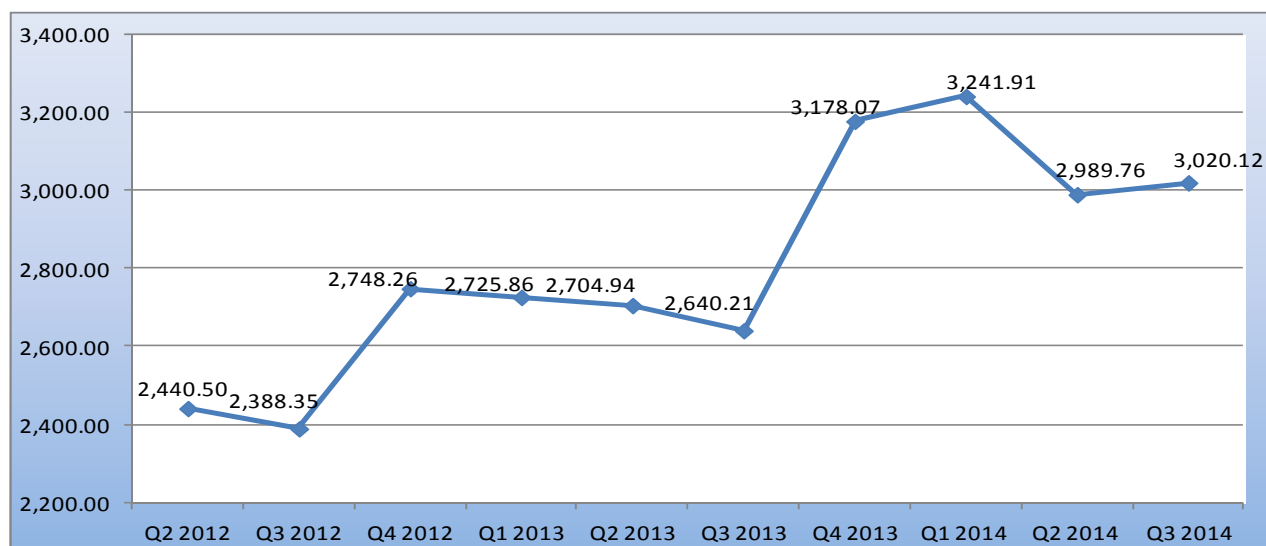
Date	Stock Volume	Value of Shares Traded (SDG)	Market Cap. (SDG)
Q3 2014	5,341,051	4,617,785	12,846,437,646
Q2 2014	15,663,563	37,439,386	12,776,991,066
Q1 2014	97,586,358	144,700,000	11,789,907,131
Q4 2013	32,868,175	68,284,088	11,768,058,154
Q3 2013	24,194,984	16,832,927	10,061,189,759
Q2 2013	30,716,929	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
Q2 2012	4,898,802	8,161,634	8,126,987,621

1 USD = 5.7414 SDG

Khartoum Price Index (Points)

Date	High	Low	Close	% Change
Q3 2014	3,044.26	2,859.39	3,020.12	+1.02%
Q2 2014	3,256.68	2,989.75	2,989.76	-7.78%
Q1 2014	3,488.58	3,160.95	3,241.91	+2.01%
Q4 2013	3,178.07	2,641.18	3,178.07	+20.37%
Q3 2013	2,714.16	2,589.45	2,640.21	-2.39%
Q2 2013	2,725.56	2,647.52	2,704.94	-0.76%
Q1 2013	2,749.96	2,588.86	2,725.86	+0.82%
Q4 2012	2,944.15	2,451.62	2,748.26	+12.10%
Q3 2012	2,475.77	2,388.35	2,388.35	+0.46%
Q2 2012	2,501.82	2,440.50	2,440.50	-1.91%

Khartoum Close



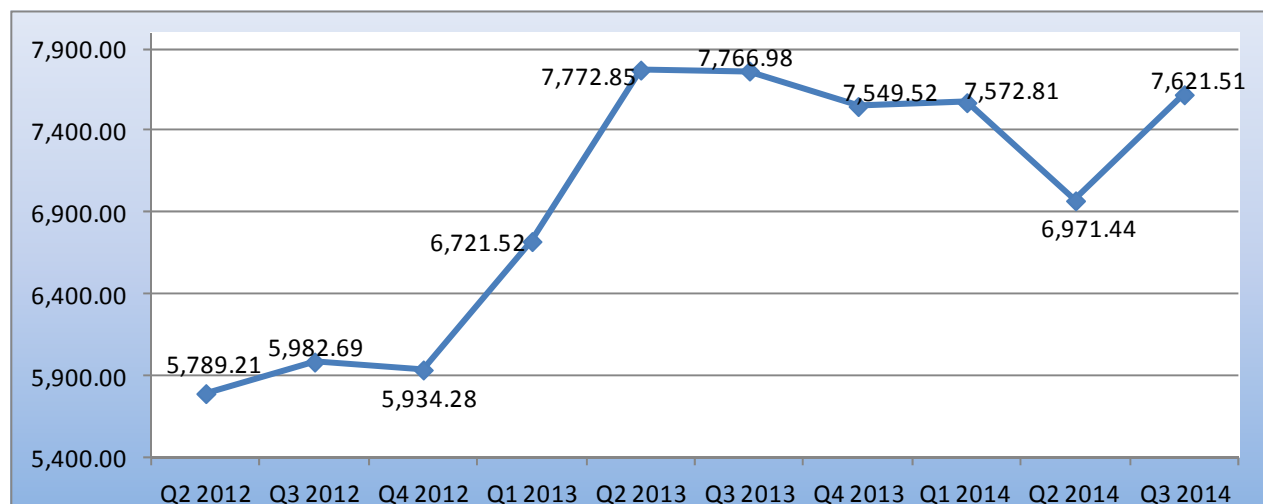


Statistics			
Date	Stock Volume	Value of Shares Traded (KWD)	Market Cap. (KWD)
Q3 2014	12,539,323,165	1,279,498,560	32,829,736,965
Q2 2014	10,989,958,626	1,505,677,779	31,157,496,111
Q1 2014	18,756,691,158	2,016,840,281	30,074,110,427
Q4 2013	17,206,339,397	1,672,277,950	31,154,779,721
Q3 2013	22,967,672,990	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	--
Q2 2012	22,150,057,102	1,782,801,395	--

1 USD = 0.288 KWD

KSE Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	7,621.87	7,602.33	7,621.51	+9.32%
Q2 2014	6,984.95	6,943.94	6,971.44	-7.94%
Q1 2014	7,585.24	7,535.17	7,572.81	+0.31%
Q4 2013	7,551.82	7,510.33	7,549.52	-2.80%
Q3 2013	7,814.46	7,733.33	7,766.98	-0.07%
Q2 2013	7,918.26	7,721.71	7,772.85	+15.64%
Q1 2013	6,742.83	6,677.32	6,721.52	+13.26%
Q4 2012	5,951.00	5,919.64	5,934.28	-0.81%
Q3 2012	5,998.72	5,959.14	5,982.69	+3.34%
Q2 2012	5,820.94	5,758.17	5,789.21	-6.10%

KSE Close





! During Q3 2014, the Libyan Stock Market trading days: From 1st Till 17th of July 2014 Only.

Statistics			
Date	Stock Volume	Value of Shares Traded (LYD)	Market Cap. (LYD)
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
Q2 2012	814,668	8,901,142	4,110,022,200

1 USD = 1.2951 LYD

LYX Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	1,056.80	1,051.20	1,052.90	+0.32%
Q2 2014	1,049.53	1,045.10	1,049.53	-2.16%
Q1 2014	1,155.18	1,072.41	1,072.72	-7.14%
Q4 2013	--	--	1,152.29	-5.86%
Q3 2013	1,300.71	1,218.77	1,224.03	-4.72%
Q2 2013	1,445.31	1,267.83	1,284.73	-8.05%
Q1 2013	1,402.28	1,325.75	1,397.18	+0.29%
Q4 2012	1,450.73	1,366.01	1,393.17	-3.97%
Q3 2012	1,511.89	1,446.99	1,450.73	-4.02%
Q2 2012	1,531.37	1,421.46	1,511.47	+2.50%

LYX Close





Statistics

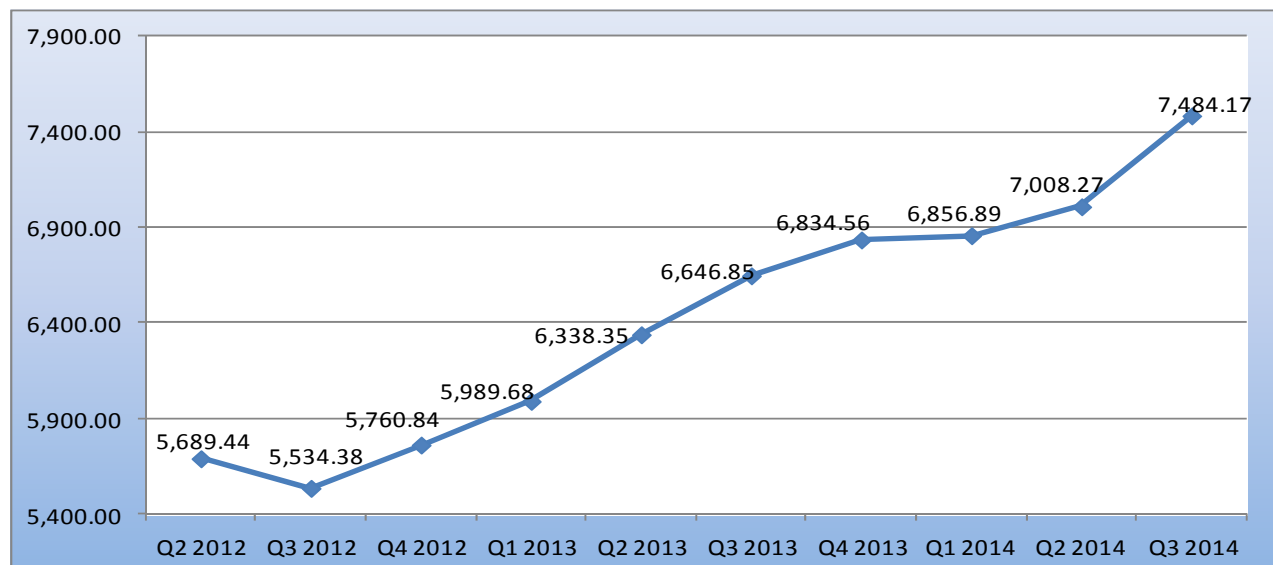
Date	Stock Volume	Value of Shares Traded (OMR)	Market Cap. (OMR)
Q3 2014	1,231,747,635	412,763,807	15,606,170,872
Q2 2014	1,719,172,144	608,292,464	14,917,161,979
Q1 2014	2,135,211,516	691,304,784	14,212,489,805
Q4 2013	1,735,145,764	599,172,820	14,155,141,595
Q3 2013	1,847,492,964	517,172,719	13,455,662,988
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
Q2 2012	1,326,575,762	291,432,284	11,127,449,830

1 USD = 0.385 OMR

MSM 30 Price Index (Points)

Date	High	Low	Close	% Change
Q3 2014	7,547.65	7,020.45	7,484.17	+6.79%
Q2 2014	7,008.27	6,717.12	7,008.27	+2.21%
Q1 2014	7,200.52	6,856.89	6,856.89	+0.33%
Q4 2013	6,834.56	6,640.86	6,834.56	+2.82%
Q3 2013	6,924.08	6,379.54	6,646.85	+4.87%
Q2 2013	6,657.22	5,968.82	6,338.35	+5.82%
Q1 2013	6,174.34	5,763.77	5,989.68	+3.97%
Q4 2012	5,760.84	5,533.84	5,760.84	+4.09%
Q3 2012	5,661.24	5,358.29	5,534.38	-2.73%
Q2 2012	6,045.39	5,580.44	5,689.44	-0.42%

MSM30 Close



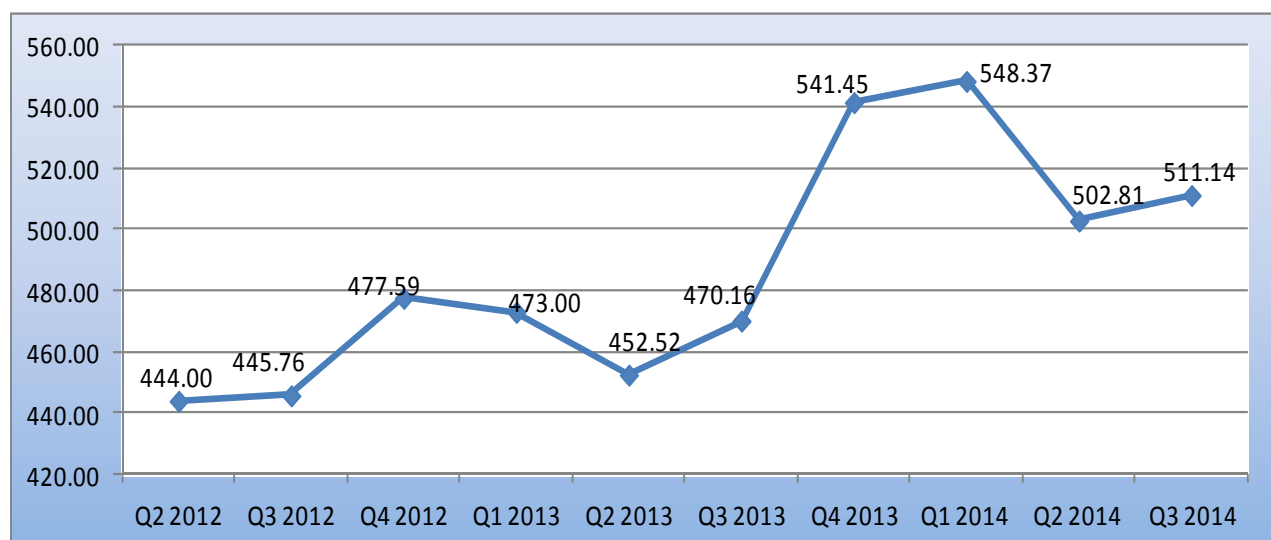


Statistics			
Date	Stock Volume	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2014	33,395,536	54,858,410	3,179,464,971
Q2 2014	32,516,523	57,221,858	3,120,321,800
Q1 2014	76,407,618	166,103,830	3,341,511,340
Q4 2013	86,102,729	143,951,048	3,247,478,385
Q3 2013	43,874,787	65,624,920	2,862,584,533
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
Q2 2012	40,134,044	74,336,676	2,658,405,820

1 USD = 1 USD

ALQUDS Price Index (Points)				
Date	High	Low	Close	% Change
Q1 2014	523.32	499.17	511.14	+1.66%
Q2 2014	555.52	502.81	502.81	-8.31%
Q1 2014	603.03	543.41	548.37	+1.28%
Q4 2013	546.00	471.20	541.45	+15.16%
Q3 2013	490.17	452.43	470.16	+3.90%
Q2 2013	473.80	450.92	452.52	+4.33%
Q1 2013	477.65	465.58	473.00	-0.96%
Q4 2012	478.81	435.82	477.59	+7.14%
Q3 2012	446.26	416.26	445.76	0.40%
Q2 2012	489.86	442.76	444.00	-8.78%

Al-QUDS Close



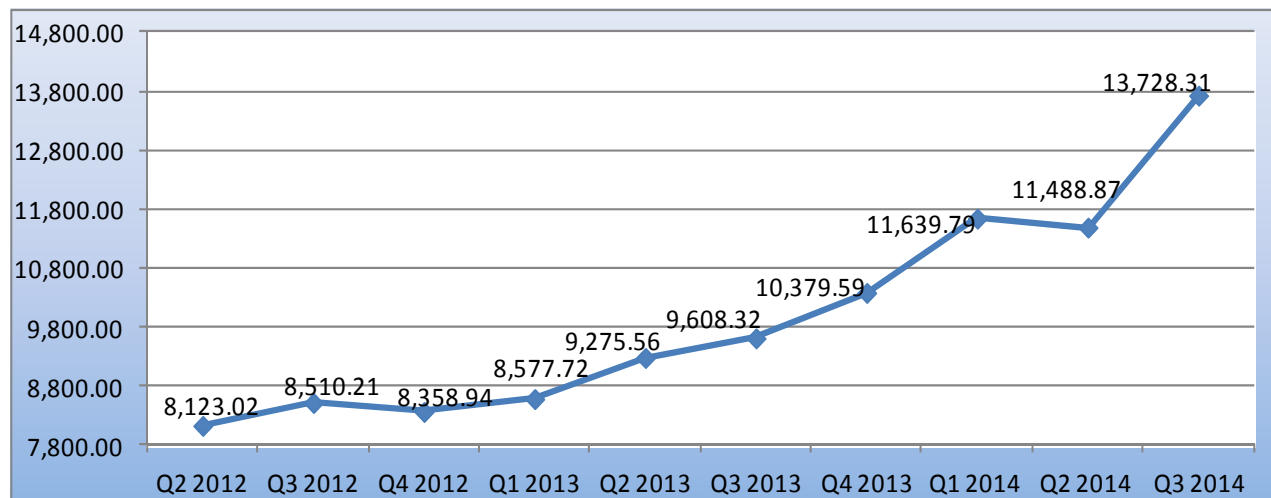


Statistics			
Date	Stock Volume	Value of Shares Traded (QAR)	Market Cap. (QAR)
Q3 2014	1,018,234,175	44,591,904,861	736,069,836,590
Q2 2014	1,693,100,945	69,436,215,988	632,232,607,097
Q1 2014	847,962,124	39,160,322,803	650,369,588,684
Q4 2013	591,884,970	20,726,842,287	555,606,339,793
Q3 2013	443,665,152	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
Q2 2012	749,843,459	19,397,046,898	446,101,126,998

1 USD = 3.65 QAR

Qatar Stock Exchange Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	14,350.50	12,134.14	13,728.31	+19.49%
Q2 2014	13,696.97	11,258.51	11,488.87	-1.30%
Q1 2014	11,900.38	10,366.21	11,639.79	+12.14%
Q4 2013	10,526.95	9,628.30	10,379.59	+8.03%
Q3 2013	10,109.50	9,151.27	9,608.32	+3.59%
Q2 2013	9,517.95	8,333.11	9,275.56	+8.14%
Q1 2013	8,824.00	8,449.26	8,577.72	+2.26%
Q4 2012	8,603.62	8,300.37	8,358.94	-1.78%
Q3 2012	8,616.12	8,197.09	8,510.21	+4.77%
Q2 2012	8,866.81	8,1123.81	8,123.02	-7.60%

QE Close



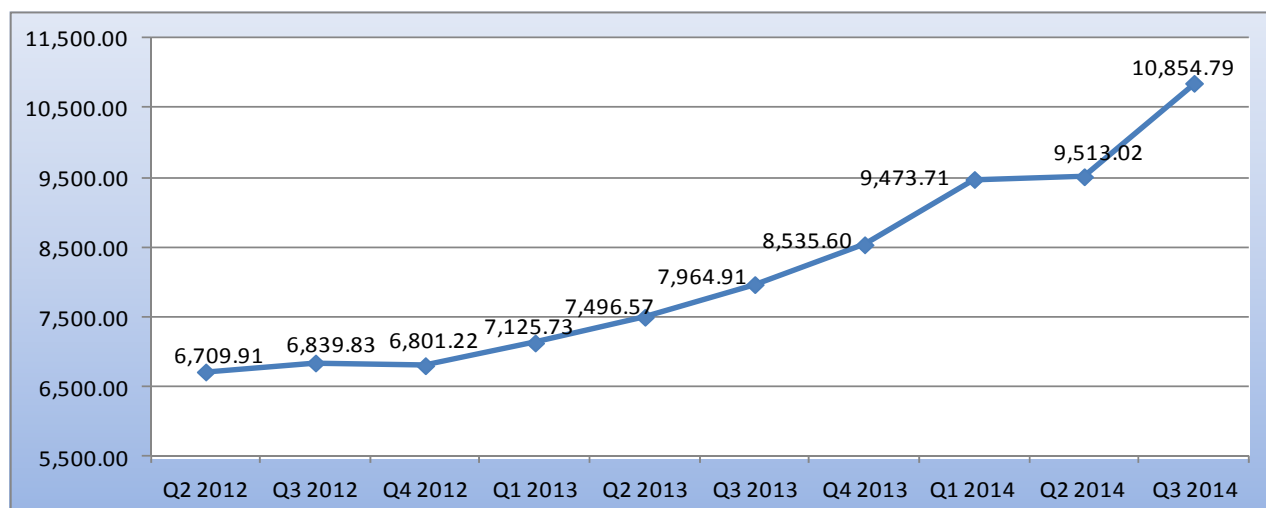


Statistics			
Date	Stock Volume	Value of Shares Traded (SAR)	Market Cap. (SAR)
Q3 2014	15,631,383,553	532,674,167,252	2,213,407,312,439
Q2 2014	20,993,879,865	654,865,060,197	1,945,149,612,452
Q1 2014	17,279,730,295	468,377,670,406	1,925,054,806,405
Q4 2013	10,993,722,448	294,549,018,540	1,752,855,363,981
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
Q2 2012	27,740,097,258	562,012,240,491	1,337,189,190,040

1 USD = 3.75 SAR

TASI Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	11,149.36	9,584.31	10,854.79	+14.10%
Q2 2014	9,905.68	9,424.95	9,513.02	+0.41%
Q1 2014	9,473.70	8,605.34	9,473.71	+10.99%
Q4 2013	8,561.84	7,961.46	8,535.60	+7.17%
Q3 2013	8,214.85	7,567.43	7,964.91	+6.24%
Q2 2013	7,645.65	7,060.04	7,496.57	+5.20%
Q1 2013	7,177.62	6,860.01	7,125.73	+4.77%
Q4 2012	6,941.97	6,462.46	6,801.22	-0.56%
Q3 2012	7,165.86	6,588.81	6,839.83	+1.94%
Q2 2012	7,930.58	6,585.63	6,709.91	-14.36%

TASI Close



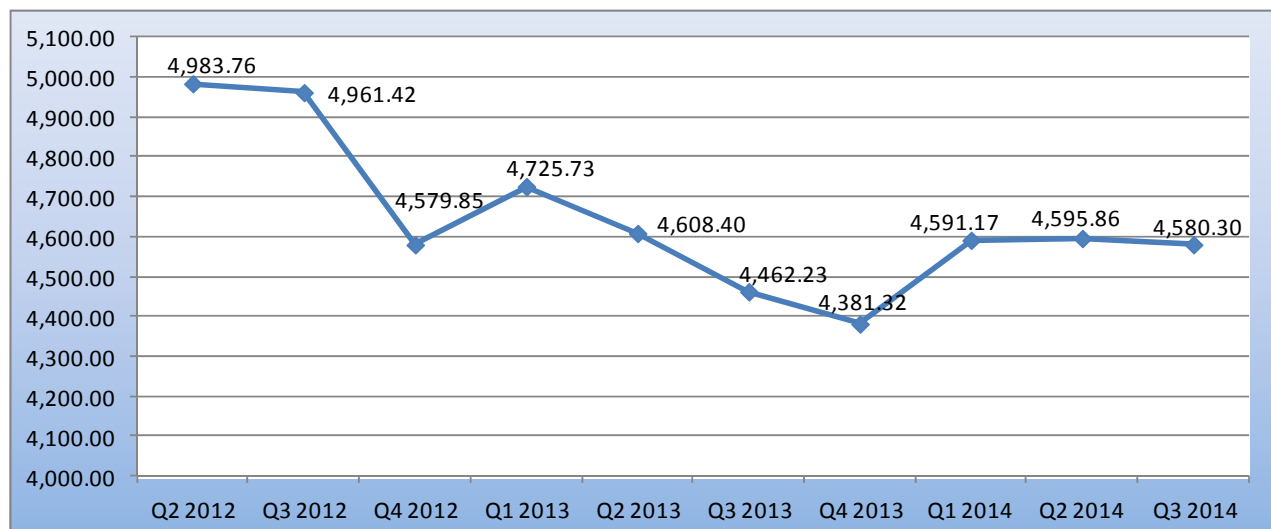


Statistics			
Date	Stock Volume	Value of Shares Traded (TND)	Market Cap. (TND)
Q3 2014	33,400,150	189,179,825	14,702,430,534
Q2 2014	40,080,900	427,409,400	14,938,300,000
Q1 2014	86,733,000	527,214,000	15,105,000,000
Q4 2013	69,958,366	504,399,025	14,092,809,476
Q3 2013	34,541,408	218,510,324	13,701,736,044
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 = 1.81 TND

TUN Price Index (Points)				
Date	High	Low	Close	% Change
Q3 2014	4,711.28	4,574.13	4,580.30	-0.34%
Q2 2014	4,692.81	4,487.55	4,595.86	+0.10%
Q1 2014	4,713.72	4,339.18	4,591.17	+4.79%
Q4 2013	4,541.20	4,332.28	4,381.32	-1.80%
Q3 2013	4,643.63	4,453.45	4,462.23	-3.17%
Q2 2013	4,752.63	4,410.29	4,608.40	-2.50%
Q1 2013	4,777.62	4,573.12	4,725.73	+3.19%
Q4 2012	4,928.95	4,541.79	4,579.85	-7.69%
Q3 2012	5,266.50	4,961.42	4,961.42	-0.45%
Q2 2012	5,141.43	4,851.10	4,983.76	+3.40%

TUN Close



End Report – Q3 2014



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