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27 & 28 April 2016

Place
Amman - Jordan

Hosted by
The Amman Stock Exchange

More Details will soon available on the AFE Website

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About AFE

Arab Federation of Exchanges (AFE)

The Arab Federation of Exchanges (AFE) was established in June 1978 by the League of Arab States. The Arab Federation of Exchanges is the official Regional Federation representing the Arab Exchanges and works in close cooperation with the World Federation of Exchanges (WFE) and the Federation of Euro-Asian Stock Exchanges (FEAS).

The Mission of the Arab Federation of Exchanges is to create a transparent and developed environment for the Arab Capital Markets, to reduce the barriers of securities trading across the countries, to enhance the communication among its members and to coordinate their activities with the Regional and International partners.

The Headquarter of the Arab Federation of Exchanges is located in Beirut, Lebanon.

Sheikh Khalifa Ebrahim Al-Khalifa, the Chief Executive Officer of Bahrain Bourse is the Chairman of the AFE for the current exercise.

Dr. Fadi Khalaf is the Secretary General of the AFE, former President of the Beirut Stock Exchange.

The AFE issues quarterly and annual reports along with studies and surveys reflecting the official figures of its members and published on the AFE website and disseminated through regional and international financial platforms.

The Arab Federation of Exchanges regroups the 18 Arab Regulated Exchanges, 4 Clearing Settlement and Depository Companies and 28 Financial Services Institutions as Affiliated Members covering the GCC, Levant and North Africa regions.

Members of the Arab Federation of Exchanges:

Exchanges:
- Abu Dhabi Securities Exchange
- Amman Stock Exchange
- Bahrain Bourse
- Beirut Stock Exchange
- Casablanca Stock Exchange
- Damascus Securities Exchange
- Dubai Financial Market
- Egyptian Exchange
- Erbil Stock Exchange
- Iraq Stock Exchange
- Khartoum Stock Exchange
- Kuwait Stock Exchange
- Libyan Stock Market
- Muscat Securities Market
- Palestine Exchange
- Qatar Stock Exchange
- Saudi Stock Exchange (Tadawul)
- Tunis Stock Exchange

Clearing Settlement & Depository Companies (CSDs):
- Kuwait Clearing Company
- MAROCLEAR - The Central Depository of Securities in Morocco
- Misr for Clearing, Depository & Registry (MCDR)
- Muscat Clearing & Depository
Affiliated Members of the Arab Federation of Exchanges (Financial Services Institutions):

- Abu Dhabi Islamic Bank Securities (ADIB Securities)
- Ahli Brokerage Co.
- Al Jazira Capital
- Al Karmal Brokeage
- Arqaam Capital
- Association of Stock Exchange Brokers
- Bank Audi
- Bank of Beirut
- Blominvest Bank
- Credit Financier Invest (CFI)
- Credit Libanais
- Dam Financial Investments Co Ltd
- Dlala Broker
- Dlala Islamic
- EFG-Hermes
- Gulf Investments Group
- Islamic Financial Securities Co.
- Menacorp Financial Services
- Mubasher Trade
- National Bank of Abu Dhabi Securities (NBAD Securities)
- NCB Capital
- Qatar Securities Co.
- QNB Financial Services
- Rabee Securities
- Sanabel for Financial Securities
- The Group Securities
- Union Securities Brokerage
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- Damascus Securities Exchange Participates in the First Syrian International Microfinance & Banking Exhibition
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- “The Role of Stock Markets to Face the Upcoming Challenges” prepared by Mr. Sherwan Mustafa, the Acting CEO of Erbil Stock Exchange
The AFE Visits Amman and Meets with the Pillars of the Jordan Capital Market

During the month of August 2015, the AFE visited Amman and met with His Excellency Mohammed Saleh Al Hourani, the Chairman of the Jordan Securities Commission (JSC) where they elaborated on the cooperation between the JSC and the AFE.

On another hand, and in order to encourage the financial services institutions in Jordan to join the AFE as affiliated members and take part of the newly launched AFE Financial Services Institutions Committee, Dr. Fadi Khalaf, the AFE Secretary General met with Mr. Mohammad Belbeisi, the Chairman of the Financial Services Companies Association and Mr. Jawad Kharuf, the Chairman of ASE Brokerage Firms Association. The discussions concentrated on the Federation activities, and the opportunities given to the members of both associations to join their colleagues from the Arab region at the AFE.

The AFE has extensively met with the Amman Stock Exchange (ASE) team along with Mr. Marwan Bataineh the Chairman of ASE and Mr. Nader Azar, the CEO of ASE to kick off with the organization of the upcoming AFE Annual Conference 2016 which will take place in Amman – Jordan.

CLASSIFICATIONS

Palestine Exchange in the FTSE Frontier Markets Index

The FTSE Russell Governance Board approved on the 16th of September the promotion of the Palestine Exchange (PEX) to Frontier market status within the FTSE Country Classification scheme starting September 2016. This promotion to Frontier Market status is a reflection of PEX ability to meet the FTSE group qualities of markets criteria and a result of the continued improvement in corporate governance, operational integrity and transparency in Palestine’s capital markets.

Mr. Ahmad Aweidah, CEO of PEX expressed his satisfaction and indicated that this is an important first step for the exchange. He hoped that the upgrade would have a positive impact on attracting further foreign investment in to PEX and increasing liquidity and trading volumes.

Qatar Upgraded by Global Index Provider FTSE Russell to Secondary Emerging Markets

During FTSE, the index provider, reported on the 16th of September in their 2015 Annual FTSE Country Classification Review that Saudi Arabia would join the Watch List for possible

The Saudi Stock Exchange Announces Saudi Arabia Inclusion in the FTSE Watch List for Potential Promotion to Secondary Emerging Market Status
addition to Secondary Emerging market status based on the prospective opening of the market to international institutional investors by means of the Qualified Foreign Investor (QFI) framework.

To ensure its objectivity, the process is supported by FTSE external advisory committees including the FTSE Country Classification Committee, which draws its membership from experts in trading, custody and investment management, and the FTSE Russell Policy Group, which represents the views of leading global investors. Following the recommendation of the FTSE Country Classification Advisory Committee and the FTSE Russell Policy Group regarding the current status of Saudi Arabia, the FTSE Russell Governance Board has approved placing Saudi Arabia on the FTSE Watch List for possible promotion to Secondary Emerging market status. A decision on whether to promote Saudi Arabia will be considered at the Annual Review in September 2016.

The Saudi Stock Exchange, represented by CEO Mr. Adel S. Al-Ghamdi, expressed great pride about the acceleration of developments within the Kingdom, generally, and the Saudi Stock Exchange in particular; it is indeed a positive signal for international investors but equally an encouraging indication for us that the international investment community as well as the leading industry experts observe and understand the significant changes taking place in the Saudi capital markets. We hope that this is simply one of many developments that will come to bear over the next 12 months to attain Emerging Market status.

LISTINGS

With a Size of BD 200 Million, Commencement of Subscription in the 23rd Issue of the Government Islamic Lease (Ijarah) Sukuk through Bahrain Bourse

Bahrain Bourse (BHB) announced that as of the 2nd of July, and according to the invitation announced by the Central Bank of Bahrain (CBB), Bahraini and non-Bahraini investors can directly subscribe through the primary market in the Government Islamic Lease (Ijarah) Sukuk Issue No. 23 that have been issued by the CBB on behalf of the Government of Bahrain by giving their orders to registered brokers at BHB. Thereafter, investors will be able to trade the Sukuk in the secondary market at BHB once listed on BHB, which is expected to be on the 26th of July.

The Bourse specified that the subscription period through the registered brokers is effective from the 2nd till the 7th of July. The BD200 million securities issued at a par value of BD1 each on 9th of July for a period of 10 years ending on 9th of July 2025. The expected annual return (rent) on these securities is 5.00%, and will be paid every six months on January 9th and July 9th every year throughout the period of this issue, in which the first return payment will be paid on 9th of January 2015 and the last return payment on 9th of July 2025.

Islamic lease securities (Ijara Sukuk) are instruments representing assets owned by the Government of Bahrain (Land in Hawrat Unqah). The securities are issued by the Central Bank of Bahrain on behalf of the Government of Bahrain for the purpose of creating new opportunities for the investment of surplus financial resources in the economy and to provide a method of financing the expenditure and needs of various development projects. In issuing these lease securities, the Government of Bahrain sells an asset to the investors who will buy and own it before renting back to the Government at a predetermined rental rate, via a rental contract. The Government will also issue a binding promise to buy back the asset at its par value at the end of the rental period. The Government of Bahrain directly guarantees the Islamic lease securities via its binding promise to buy the asset at its original (par) value at maturity. It also guarantees to continue renting the asset according to the rental contract until the end of the rental period.

One of the main advantages of subscribing through Bahrain Bourse is the ability to own sukuk directly (beneficiary ownership). In order to encourage retail investors, the Bourse specified a minimum subscription of 500 BHD (500 sukuk). BHB has also determined a minimum allotment of 10,000 sukuk per subscriber applying for an amount of BHD 10,000 and above, while the remaining quantity will be allocated on pro rata bases.

With a Size of BD 150 Million, Commencement of Subscription in the 9th Issue of the Government
Bahrain Bourse (BHB) announced that as of the 26th of July, and according to the invitation announced by the Central Bank of Bahrain (CBB), Bahraini and non-Bahraini investors can directly subscribe through the primary market in the Government Development Bond Issue No. 9 that has been issued by the CBB on behalf of the Government of Bahrain by giving their orders to registered brokers at BHB. Thereafter, investors will be able to trade the bonds in the secondary market at BHB once listed on BHB, which is expected to be on August 16th. The Bourse specified that the subscription period through the registered brokers is effective Sunday 26th of July 2015 until Tuesday 28th of July 2015.

The BD 150 million securities issued at a par value of BD1 each on 30th July for a period of 5 years ending on 30th July 2020. The annual fixed interest rate on these securities is 4.00%, and will be paid every six months on January 30th and July 30th every year throughout the period of this issue, in which the first coupon payment will be paid on 30th January 2016 and the last coupon payment on 30th July 2020. The Government Development Bond are financial instruments issued by the CBB on behalf of the Government of Bahrain in order to create new areas for investment of surplus financial resources in the community and fund capital expenditure for various development projects. The Government of Bahrain directly guarantees the development bond issue. One of the main advantages of subscribing through Bahrain Bourse is the ability to own bonds directly (beneficiary ownership).

In order to encourage retail investors, the Bourse specified a minimum subscription of 500 BHD (500 bonds). BHB has also determined a minimum allotment of 10,000 bonds per subscriber applying for an amount of BHD 10,000 and above, while the remaining quantity will be allocated on pro rata bases.

Bahrain Bourse (BHB) announced on the 5th of August the listing of the Government Development Bond that has been issued by the Central Bank of Bahrain (CBB) on behalf of the Government of Bahrain through registered brokers at BHB. The Bond will be traded under the symbol GDEV9.BND.

The BD 150 million securities issued at a par value of BD1 each on 30th July for a period of 5 years ending on 30th July 2020. The returns (rent) on these securities will be paid every six months on 30th of January and 30th of July every year throughout the period of this issue, in which the first coupon payment will be paid on 30th January 2016 and the last coupon payment on 30th July 2020. The annual fixed interest rate on these securities is 4.00%.

As of Thursday 6th August 2015, investors are able to sell and buy the bonds by placing their orders through the brokers who will feed them into the trading system. The system will automatically match the orders in accordance to the price priority then time priority, with a minimum of BD 400 per transaction in the primary market.

Following the listing of this issue, the number of conventional bonds and Sukuk issues listed on BHB reached 10 issues with an approximate total value of US$ 3.993 billion.
Sukuk issues listed on BHB reached 11 issues with an approximate total value of US$ 4.861 billion. It is worth mentioning that BHB has issued on 1st of February 2015 the Guidelines on Trading Debt Instruments on BHB. The Guidelines organize the trading of debt instruments in the secondary market at the Bourse during trading sessions that start daily from 9:30 am until 1:00 pm from Sunday to Thursday. The guidelines clarify the types of orders, board lots and the tick size applied in the debt market. The guidelines also present the pricing mechanism in the debt market which states that the seller investor will receive the full amount of the transaction which includes the bond value plus the coupon which will be automatically calculated by the system. All transactions on bonds will be settled within two business days of the completion of the deal (T+2).

Bahrain Bourse Lists BD100 Million Government Development Bond

Bahrain Bourse (BHB) announced on the 10th of August the listing of the Government Development Bond – Issue No. 8 that has been issued by the Central Bank of Bahrain (CBB) on behalf of the Government of Bahrain through registered brokers at BHB. The Bond will be traded under the symbol GDEV8.BND. The BD100 million securities issued at a par value of BD1 each on 14th July 2015 for a period of 2 years ending on 14th July 2017. The returns on these securities will be paid every six months on 14th January and 14th July every year throughout the period of this issue, in which the first coupon payment will be paid on 14th January 2016 and the last coupon payment on 14th July 2017. The annual fixed interest rate on these securities is 2.75%. As of Tuesday 11th August 2015, investors are able to sell and buy the bonds by placing their orders through the brokers who will feed them into the trading system. The system will automatically match the orders in accordance to the price priority then time priority, with a minimum of BD400 per transaction in the secondary market.

Following the listing of this issue, the number of conventional bonds and Sukuk issues listed on BHB reached 12 issues with an approximate total value of US$ 5.127 billion.

With a Size of BD 100 Million Bahrain Bourse Lists the 10th Issue of the Government Development Bond

Bahrain Bourse announced on the 18th of August the listing of the Government Development Bond – Issue No. 10 that has been issued by the Central Bank of Bahrain (CBB) on behalf of the Government of Bahrain on the Bourse. The Bond will be traded under the symbol GDEV10.BND. The BD100 million securities issued at a par value of BD1 each on 4th August 2015 for a period of 3 years ending on 4th August 2018. The returns on these securities will be paid every six months on 4th February and 4th August every year throughout the period of this issue, in which the first coupon payment will be paid on 4th February 2016 and the last coupon payment on 4th August 2018. The annual fixed interest rate on these securities is 3.00%. As of the 19th of August 2015, investors are able to sell and buy the bonds by placing their orders through the brokers, with a minimum of BD 400 per transaction in the secondary market.

Following the listing of this issue, the number of conventional bonds and sukuk issues listed on BHB reached 13 issues with an approximate total value of US$ 5.392 billion.

Announcement from the Saudi Stock Exchange Regarding the Listing of the National Shipping Company of Saudi Arabia’s Sukuk

The Saudi Stock Exchange (Tadawul) announces that the listing and trading of The National Shipping Company of Saudi Arabia’s Sukuk on Tuesday 11/08/2015G.

“OfficePlast Company” Listed as a New IPO at the Tunis Stock Exchange

The company “OfficePlast” was successfully introduced on the Alternative Market of the Tunis Stock Exchange on the 4th of September, following a capital increase to 35.92% allowing the company to raise five MD to the public, by means a Fixed Price Offer (OPF) of 681,620 shares and a Global Placement (PG) of 1,560,540 shares.
The IPO operation was been very successful with a demand expressed representing about 30 times the supply of securities and attracted 2,349 new shareholders. The Global Offering was subscribed by 10 institutional investors.

DE-LISTINGS

De-listing of a Maturing Eurobond at Beirut Stock Exchange

The Beirut Stock Exchange decided to de-list the /1,500,000/ Preferred Shares Class “E” of Bank Audi SAL from the official market of the stock exchange, and to take note of the Bank’s capital increase from LBP/667,836,186,600/ to LBP/668,194,681,824/; thus the distribution of the Bank’s capital becomes as follows:
Common shares /399,749,204/ with a nominal value of LBP/1656/ per share.
Preferred shares Class F /1,500,000/ with a nominal value of LBP/1656/ per share.
Preferred shares Class G /1,500,000/ with a nominal value of LBP/1656/ per share.
Preferred shares Class H /750,000/ with a nominal value of LBP/1656/ per share.

Delisting of “Compagnie Générale Immobilière” (CGI) in September at the Casablanca Stock Exchange

CEO of BHB, Sheikh Khalifa Bin Ebrahim Al Khalifa said that launching Bahrain Islamic Index comes in line with the strategic position of the Kingdom of Bahrain as an international Islamic Financial hub, guaranteeing the provision of more investment products and instruments to equity issuers and investors of all types, classes and investment goals in the market.

Sheikh Khalifa revealed that 17 companies will be computed within the index, all of which are with activities that comply with the Shari’ah's standards and regulations set by the Bourse's Shari’ah committee.

Renewed Certification of the IT Systems of Casablanca Stock Exchange

Bahrain Bourse Announces the Launch of Bahrain Islamic Index

Bahrain Bourse (BHB) organized on the 14th of September a ceremony where the launch of Bahrain Islamic Index was announced. Bahrain Islamic Index includes stocks of listed companies that go in line with the Shari’ah compliance.

DELETION of a Maturing Eurobond at Beirut Stock Exchange

As per the decision number 12057 of the Central Bank of Lebanon on the 22nd of August, related to the elimination of MENA Invest SAL form the list of financial institution, the Beirut Stock Exchange decided to de-list MENA Invest SAL from its list of authorized brokers. The above mentioned decision becomes effective upon publication.

Deletion of “MENA Invest SAL” from the List of Brokers at Beirut Stock Exchange

The Beirut Stock Exchange decided to de-list, as of the end of the trading session of the 3rd of August, the Lebanese Republic Eurobonds Issue labeled Series number 50 worth USD /500,000,000/ carrying an Interest rate of 8.50% and maturing on the 6th of August 2015.

ACCOMPLISHMENTS

Bahrain Bourse Announces the Launch of Bahrain Islamic Index

Renewed Certification of the IT Systems of Casablanca Stock Exchange
The Casablanca Stock Exchange had its ISO 27 001 certification for the security of its IT systems renewed in September. This certification is the result of the policy of stepping up the governance, reliability and performance of its Information Security Management System (ISMS) in order to bring it into line with best international standards.

The ISO 27 001 standard identifies the requirements for setting up the ISMS, to outline the security measures to be applied to ensure the protection of a company’s sensitive assets within a defined scope.

Dubai Financial Market Achieves 100% Compliance in Local Company Disclosures of Q2-2015 Results

Dubai Financial Market (DFM) announced on August 17th that its listed local public joint stock companies have recorded a 100% compliance regarding the disclosure of Q2-2015 results within the deadline of 45 days from the end of the period.

The total number of UAE public joint stock companies listed on DFM, which disclosed their second quarter results, reached 46 companies. The Exchange submitted a detailed report to the UAE Securities and Commodities Authority (SCA) including the disclosure dates and its remarks on the disclosures according to SCA requirements.

DFM has suspended trading of two dually listed companies namely; Al Madina for Finance & Investment and International Financial Advisors, which missed the deadline to provide the exchange with full financial statements as per the UAE Securities and commodities Authority (SCA) and DFM requirements.

Listed Companies’ Profits Increase by 17% at The Egyptian Exchange to End the Capital Gain Tax Dispute

The Egyptian Exchange (EGX) is keen to provide investors with a transparent market and to publish the necessary information about the companies’ performance to enable them to make good investment decisions.

177 companies announced their financial positions for the first half of 2015, where 135 companies achieved profits with a total amount of LE 14.5 billion, while 39 companies announced losses with a total amount of LE 570 million.

On the other hand, 147 companies achieved profits during the same period last year with a total value of LE 12.4 billion, while 27 companies recorded losses reaching LE 544 million during the same period last year.

The Approval on the Capital Market Authority Law in Sudan

Mr. Badr El Din Mahmoud, the Minister of Finance and Economic Planning announced that the law of The Capital Market Authority was legalized and signed by the President.

On the 26th of July 2015, the Khartoum Stock Exchange issued new terms for the restructuring of its Brokerage firms

TRADING & TECHNOLOGY

Amman Stock Exchange Index Quarterly Review

Mr. Nader Azar the CEO of the Amman Stock Exchange (ASE) said that the ASE has conducted the periodic quarterly review of the ASE index constituents in purpose of ensuring that the ASE General Price Index reflects
Dubai Financial Market Company (PJSC) announced on the 27th of July its financial results for the first half of the year ending on 30th June, recording a net profit of AED 200 Million, compared to AED 467.6 Million during the corresponding period of 2014, a 57% decrease.

The net profit of the second quarter 2015 reached AED 132.4 Million, a 48% decrease compared to Q2-2014 level of AED 252.5 Million.

The Company recorded total revenue of AED 292.6 Million in H1-2015 compared to AED 552.1 Million during H1-2014.

The revenue comprised of AED 259.8 Million of operating income and AED 32.8 Million of investment returns. The Company expenses reached AED 92.5 Million compared to AED 84.5 Million recorded during H1-2014.

During the second quarter of 2015, the Company’s revenue reached AED 178.1 Million compared to AED 296.5 Million in the second quarter of 2014, whilst expenses amounted to AED 45.7 Million in the same period compared to AED 44 Million during Q2-2014.

It is noteworthy that the DFM trading value decreased 56% to AED 103 Billion during the first six months of this year compared to AED 237 Billion in the corresponding half of last year. Trading commissions represent the main revenue stream of the DFM Company.

**Dubai Financial Market Prepares for the Future with Avaya SDN Fx**

The Dubai Financial Market (DFM) is powered by Avaya’s SDN FX fabric networking technology.

The exchange has selected this solution for its ability to effectively and efficiently cater to day-to-day needs, while also offering the convenience of scalability to grow and provide a superior end-user experience.

Mr. Hassan Abdulrahman Al Serkal, Executive VP, Chief Operations Officer, and Head of Operations Division at Dubai Financial Market, said: “As DFM has constantly been a market leader in optimizing the most advanced technologies since its inception in the year 2000, we always select the cutting-edge solutions as we want everything to be reliable, cost-effective, and efficient. Avaya has been selected as our strategic networking partner as it enabled this, with a stable network solution that is powerful enough to exceed our current requirements as well as guaranteeing simple and efficient business continuity setup.”

The Avaya solution for DFM’s infrastructure covers four locations, including its main site, a disaster recovery site, plus connectivity to the Abu Dhabi Security Exchange and to the BT-London data centers. Intermediate distribution frame (IDF) locations are spread throughout DFM to provide data and voice connectivity at every desk. The IDFAs contain stacks of AVAYA edge switches to connect to the production and the test environment.

The Avaya SDN Fx architecture is the first to deliver “connect anything, anywhere” simplicity, shaving weeks in...
provisioning time by allowing devices and users at the network edge to be added easily to the network.

Dubai Financial Market Achieves Customer Happiness through its Advanced Investor Centre

Dubai Financial Market (DFM) Investor Service Centre provides seamless and efficient experience in line with the best practices in this field supported by the latest technologies and a highly qualified team. The center has successfully handled 207,126 investor calls, including 176,126 calls from investors looking for information. The investor service staff replied to more than 31 thousand inquiries during the first half of 2015. The average length of each phone call has decreased from 2.11 minutes to 1.48 minutes, improving quality and customer satisfaction.

The DFM Investor Service Centre is structured according to the standards of the Government of Dubai’s call centers as well as in line with DFM’s leading position amongst regional exchanges in terms of innovation and benefiting from the latest technologies to effectively communicate with customers, providing them with an experience that surpasses satisfaction to happiness. This objective is inspired by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai.

DFM has organized numerous workshops to educate and qualify the 10 members of the center, ensuring that they are well prepared to deal with investors in accordance with the highest level of dedication and standards. Mrs. Maryam Fikri, Executive Vice President, Chief Operating Officer, Head of Clearing, Settlement and Depository Division, DFM said, “With the recent development efforts, the DFM investor service center exhibits advanced technology, communication channels, as well as the full readiness of the team that works to achieve customer happiness in line with the wise vision of the leadership. The center utilizes latest communication and IVR technologies and handles various inquiries, observations, suggestions and complaints and forward them and follow-up with the relevant departments. With the dedicated support of the well-trained staff, the center has succeeded in providing consistent and unified responses to inquiries.”

The DFM Investor Services Center can be reached through calling: 04-3055555 or via the email: customerservice@dfm.ae

Dubai Financial Market Enrolls “Index Securities” to “Margin Trading” Members

Dubai Financial Market (DFM) announced on the 28th of September that “Index Securities” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 30 companies.

Margin Trading permits brokerage companies to fund a percentage of the market value of securities traded, and secure as collateral for the same securities or any other collateral as required by the SCA’s license. DFM is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

Profits on the Palestine Exchange reach USD 152m in the First half of 2015

First half financial results showed that thirty five of forty nine listed companies achieved a net profit of 151,845,742 USD a growth of 2.30% comparing to the same period in 2014, the thirteen loss making companies recorded a total loss of 13,351,815 USD.

Mr. Ahmad Aweidah, CEO of PEX stated that Palestinian listed companies were always able to withstand our challenging political environment and continue to achieve growth despite the difficulties in their operating environment.

To view detailed table of H1/2015 disclosures, please visit: http://www.pex.ps/PSEWEBSITE/NEWS/e-30082015.jpg

The Saudi Stock Exchange Announces the Launch of “TADAWULATY” Mobile Application

As part of the Saudi Stock Exchange’s strategic direction and continuous efforts to introduce the latest and most innovative new products and
services to all of our clients, the Saudi Stock Exchange announced on the 31st of August the launch of "Tadawulaty" mobile application for iOS and Android operated devices.

Saudi Stock Exchange Announces the “GO-LIVE” of its New X-STREAM INET Trading Platform

The Saudi Stock Exchange announced that the 13th of September is the “Go-Live” date for the new X-Stream INET trading platform by NASDAQ. The launch comes after completion of the necessary system testing, and after ensuring full technical and functional readiness and connectivity with market members and data vendors. The new platform is NASDAQ’s latest in trading solutions and is the fastest recorded trading engine in the world. The new platform will handle the trading of Equities, Sukuk and Bonds, and ETFs. Its robustness, speed, and flexibility will allow us to drive exchange innovation to introduce a variety of new markets, asset classes, and participants whilst enhancing functionality, availability and reliability.

The Tunis Stock Exchange Launches its Market Education Website “myinvestia”

The Tunis Stock Exchange has launched in July its market education Website called myinvestia.com. This website is a free online market game for the potential investors to familiarize themselves with the real conditions of the stock market and learn the good management rules of a securities portfolio. This apprenticeship period was continued by the opening of a third trading competition on the 1st of October.

Casablanca Stock Exchange Signs Partnership with London Stock Exchange Group to Launch the Elite Program

The Casablanca Stock Exchange (CSE) signed an agreement with the London Stock Exchange Group (LSEG) on the 30th of July to launch a business development program for SMEs: "ELITE". This partnership builds on the June 2014 agreement signed by the CSE and LSEG in the presence of His Majesty King Mohammed VI, to support the development of the Casablanca capital markets and position it as a regional financial hub. "ELITE" aims to support ambitious high growth Moroccan SMEs, providing them with the necessary tools to access the full range of funding options offered by the financial markets in general, and the capital markets in particular. This program is active in Italy and the UK in particular, with 272 companies from 17 countries having already joined.

Casablanca Stock Exchange Opens to International Financial Centers

Earlier this year on the 24th of March, the Casablanca Stock Exchange received a delegation from BVMAC, the “Central Africa Stock Exchange”. This visit took place in the context of the cooperative ties between the two stock exchanges. On the 26th of July, a capital markets working group has been established jointly between the CEOs of the Casablanca Stock Exchange and the Bourse Régionale des Valeurs Mobilières (BRVM) and comprised of representatives of regulators (CDVM and CREPMF), central depositories (Maroclear and CD/BR) and professional associations of securities dealers (APSB and APSGI) from the two markets. This event built on the working visit by a delegation from the Casablanca Stock Exchange to its colleagues from the West African Monetary and Economic Union in Abidjan, Côte d’Ivoire.

The Egyptian Exchange Signs Memorandum of Understanding with the General Authority for Investment to Support SMEs in Upper Egypt
Within the framework of the Egyptian Exchange (EGX) strategy aiming to support small and medium enterprises (SMEs), EGX signed a Memorandum of Understanding (MOU) with the General Authority for Investment and Free Zones (GAFI) in order to spread awareness about the role that the stock market plays acting as a gateway to finance SMEs.

Both parties agreed to make use of the stock market headquarters in Sohag, in order to raise awareness about the stock exchange through having trading screens that show EGX daily trading activities to enable visitors to follow the stocks trading on a daily basis. Meanwhile, EGX will train GAFI staff about the stock market and the advantages of listing on the stock exchange in an attempt to quality GAFI staff in order to educate investors about the role of the stock market and the funding opportunities available for companies.

Qatar Stock Exchange Signs Memorandum of Understanding with Borsa Istanbul

The Qatar Stock Exchange (QSE) and the Borsa Istanbul signed on the 30th of August a Memorandum of Understanding (MOU) at the QSE premises in Doha. The purpose of the MOU is to formalize cooperation between the two markets. The Memorandum of Understanding was signed by Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange, and Mr. Tuncay Dinç, CEO of Borsa Istanbul in the presence of the Turkish delegation representing Borsa Istanbul.

In the signing ceremony, Mr. Al-Mansoori stated that "I am delighted to see this MOU signed between the two exchanges, hoping that it will help enhance the economic cooperation between the two countries. The MOU clearly fits in a range of agreements that have been signed between the State of Qatar and the Republic of Turkey and it signals the willingness of the two countries to cooperate and develop this relation further...

The purpose of this Memorandum of Understanding is to establish and implement a procedure of mutual cooperation and agreement between the two Exchanges, primarily for the purpose of facilitating the execution of functions assigned to them, the exchange of information, the proper dissemination of information and the promotion of the integrity of the markets.

The Tunis Stock Exchange signs an Agreement with Paris EUROP-PLACE

On the event of the international forum of Paris EUROPPLACE on the 7th and 8th of July, the Tunis Stock Exchange has signed a protocol agreement with the association representing the French Financial Place.

This agreement falls within the Tunis Stock Exchange strategy plan for the development of the financial place of Tunis. This protocol has identified four main areas of interest which are the support the development of the Tunisian Financial Place, business Assistance to be admitted for trading on a stock exchange, identification and development of potential French investment in Tunisia and potential Tunisian investment in France, and research, innovation and financial outlook.

TRAININGS, SEMINARS & WORKSHOPS

Dubai Financial Market Successfully Concludes its Summer Training Program 2015

Dubai Financial Market (DFM) successfully concluded its Summer Training Program 2015 on the 25th of August with the participation of 12 students representing schools and universities in the UAE. The Four-week program ran from 26 July to 20 August with 6 hours of training per day.

The DFM organized the closing ceremony of the training program with prizes and certificates of appreciation handed over to the participants in the presence of Mr. Jamal Al Khadhar, Senior Vice President, Head of Human Resources and Strategic Planning Division, DFM.

Along with the broad training on capital markets sector, the trainees have attended 5-day specialized courses, as six of them have participated in the "Promising Broker" program, and a similar number attended the
the “Promising Technician” program. DFM has introduced the two specialized courses in 2012 in order to provide trainees with the necessary specialized knowledge required in this sector. The participants have been posted within various divisions of DFM as well as brokerage firms. Additionally, students have been selected to take part in the specialized courses based on their educational background as well as personal interests. The courses enabled them to exhibit their capabilities and skills.

Damascus Securities Exchange Completes an Introductory Lecture for University Students

During the Third Quarter of 2015, Damascus Securities Exchange (DSE) completed an introductory lecture receiving students from the International University for Science and Technology (IUST). The lecture aimed to provide introductory information of DSE regulations and rules in addition to the mechanism of investment in order to increase the awareness related to the culture of investment in Syria. Every introductory lecture is conducted for one day, free of charge, for approximately 15 students.

Damascus Securities Exchange Conducts a Lecture Entitled “The Role of the Auditor in the Listed Companies during Crisis”

Damascus Securities Exchange (DSE) in collaboration with Association of Syrian Certified Accountants made a presentation on the 19th of September about the role of the Auditor in the listed companies during crisis by Dr. Mamoun Hamdan, Executive Director of DSE at Graduate’s Commercial Institutes Association.

Iraq Stock Exchange Organizes a Workshop on “Financial Data Analysis of Joint Stock Companies and their Impact on Stocks Returns”

Iraq Stock Exchange organized a workshop on the 12th of September at Baghdad Hotel. The participants were the Board of Governors, the Iraqi Central Bank, the Securities Commission, university professors, listed companies, brokerage firms and a large number of investors. The workshop discussed the topic “financial data analysis of joint stock companies and their impact on stocks returns”.

The presentation was made by Professor Dr. Arshad Al Tmeme.

During the third quarter, the Khartoum Stock Exchange conducted two workshops covering the topics of “Strategic Planning” and “The Organizational Excellence”

The Palestine Exchange Held a Workshop Entitled “International Financial Indices”

The workshop lead by Dr. Mounther Omari, Senior Advisor to the Securities and Commodities Authority-UAE was held on the 31st of August at the Executive Club in Ramallah with participants from PCMA, Brokerage firms, listed companies and PEX. The workshop highlighted the importance of inclusion in the International Financial Indices; while reviewing the UAE Capital Markets experience in being upgraded to Emerging Market status with International Index providers, MSCI, FTSE, and S&P. Dr. Omari addressed the need to develop a regulatory environment that complies with best international standards and to adopt advanced technical practices in order to qualify for inclusion in such indices.

The Palestine Exchange Concludes a Training for Top Graduates from Arab Federation of Exchanges

AFE Newsletter Q3-2015
The Palestine Exchange (PEX) organized “The Palestine Exchange Mechanisms” training course from the 23rd till 26th of August, with the participation of 20 top graduate students from the faculties of business and finance at five Palestinian universities. The four-day course discussed mechanisms and practices used in the exchange and explained the role of the exchange in the Capital Market Sector and the National Economy. The training also included lecturers from the Palestine Capital Market Authority and the brokerage firms Association. This training was conducted as part of PEX efforts in investor education and aims to develop the youth skills and increase their readiness to labor market.

Saudi Stock Exchange CEO Participates in Al Nahda Society Workshop

Mr. Adel Al Gamdi, CEO of Saudi Stock Exchange (Tadawul) participated on Sunday evening 18 Ramadan in the workshop conducted by Al Nahda Philanthropic Society for Women held in the head office of King Khalid Philanthropic Foundation. The purpose of the workshop was to provide awareness on the importance of participating in the municipal councils’ elections in its third session, which is expected to start by the beginning of next year 1437H. A number of Saudi companies’ executive leaders and senior community members took part in the workshop. The open meeting was managed by Mrs. Rasha Al Turkey, the Executive President of Al Nahda Philanthropic Society for Women. Discussions focused on the local municipal councils elections in its third session, in which the Saudi woman will take part for the first time not only as a voter but also as a candidate for the municipal councils’ membership. The Ministry of Municipal and Rural Affairs has previously announced the start of voters’ registration for the municipal elections, which will start soon. This elections’ session will enhance the role of the municipal councils, increase its authorities and the rate of elected members from half to two thirds.

The Saudi Stock Exchange participation in the workshop came as a result of its belief in its important and leading role in the sustainable development, its social responsibility and keenness to highlight the role of the Saudi woman and support of their involvement in all fields. The Saudi Stock Exchange has then been honored to take part in supporting the awareness campaign organized by the Al Nahda Philanthropic Society for Women.

It is worth pinpointing the efforts of the A Nahda Society in leading the awareness campaign through a woman voluntary team that aims to serve the community under the initiative (your vote makes a difference). Among the most important values of the Society is the belief in the positive change in the community with complete integrity, quality, transparency and teamwork spirit.

For more information on the Saudi municipal councils elections, please visit: www.wataneea.com

CONFERENCES & MEETINGS

Amman Stock Exchange Participates in the Working Committee Meeting of the WFE

The Amman Stock Exchange (ASE) represented by Mr. Nader Azar, the CEO of the ASE participated in the Working Committee (WC) Meeting of the World Federation of Exchanges (WFE) which was held in Kuala Lumpur / Malaysia from 21st till the 23rd of July. During the Meeting, the participants approved the Draft Minutes of the meeting hosted by SIX Swiss Exchange on 26 February 2015 in London, discussed the update on WC work plan progress for the year 2015 plus membership review committee. Two breakout sessions held during the meeting namely: Risk Mitigation in Highly Automated Markets – presentation from the Japan Exchange Group (JPX) and Anti-Money Laundering (AML) in Asia. Furthermore, members discussed the WFE projects on Emerging Markets and SME Financing. They also discussed the report of the Statistics Ad-
-isory Group on the new liquidity indicator “the Median Simple Spread” and the data collected among WFE members. The findings of the WFE survey were presented during the meeting showing that the exchanges see rising investor interest in sustainability. During the meeting; members tackled the opportunities in Islamic Capital Markets. In addition, it was held a Forum titled with “Global Sustainability and Impact Investing” by Bursa Malaysia on July 23, 2015. Moreover, during the Meeting, Mr. Azar presented on the importance of transforming the ASE into a for-profit shareholding company in line with the Arab and international experiences in this field. He added that changing the legal status of the ASE will provide more flexibility and help it diversify services and products as well as concluding agreements with the regional and international exchanges. Thus, the ASE competence will be enhanced; its liquidity and capacity to attract new investments will be increased.

Amman Stock Exchange Participates in a Conference Entitled “The Jordanian Expatriates”

Under the Patronage of his Majesty King Abdullah II Bin Al Hussein, Amman Stock Exchange (ASE) represented by the CEO of the ASE Mr. Nader Azar participated in a conference entitled “Jordanian Expatriates” held under the slogan “Jordan bring us together” which was held in the Dead Sea from the 28th till the 30th of July with a participation of a representatives of Jordanian Expatriates from all around the world. Mr. Azar gave a presentation entitled “Investing in the Financial Market”, in which he addressed the legislative environment for the Jordanian Capital Market, its development and e environment for attracting investment and the role of mutual funds in activating the capital market.

Mr. Azar also commended on the procedures for conversion the ASE to a public shareholding company, the benefits for its conversion to increase its ability to attract and retain professional employees, developing the ASE administration through following the best governance structures and probability of bringing strategic partner; in addition to the establishment of investment projects and increase in income and profitability; adding the possibility of obtaining the necessary financing through increasing its capital or loaning.

Bahrain Bourse Receives a Delegation from Rotary Club of Manama

The CEO of Bahrain Bourse (BHB), Sheikh Khalifa Bin Ebrahim Al Khalifa, received on the 20th of September the Board of the Rotary Club of Manama chaired by Mr. Raj Damani, President of the Club.

Sheikh Khalifa welcomed the President and Board Members of the club and praised their initiative in visiting the Bourse’s premises. He also expressed his sincere appreciation of the club’s role and efforts directed toward the major issues relating to economic and community development. During the visit, the delegation rang the opening bell at the trading floor of the Bourse; and an introductory presentation was made by BHB highlighting the investment opportunities offered by the Bourse, including the innovative products and creative services. The delegation was also briefed on the different listing instruments such as the REITs and Shariah-compliant instruments.

In addition, both parties discussed during the visit the areas of possible cooperation between BHB and Rotary Club of Manama with the aim of boosting the economy of the Kingdom of Bahrain.


The Stock Exchange School continued its training sessions. At the end of the quarter, nearly 2,600 people of all profiles had been trained.

The Ecole de la Bourse moderated a conference on the 4th of July, organized by the Alliance des Hors Cadres de l’Office Chérifien des Phosphates, entitled "The Casablanca Stock Exchange: a Regulated and Structured Market". This event, which was held at the Institut de Promotion Socio-Educative (IPSE) in Laâyoune, was attended by 50 leaders from a range of public and private institutions.
Damascus Securities Exchange Participated in the First Syrian International Microfinance & Banking Exhibition

Damascus Securities Exchange (DSE) participated in the first Syrian International Microfinance & Banking Exhibition which was held in Dama Rose Hotel in Damascus from the 8th till the 10th of September. The exhibition included some of public and private banks, insurance companies and other companies. During the exhibition, DSE conducted a lecture on the 10th of September about the role of DSE in supporting investment.

Dr. Omran Demonstrates the Egyptian Exchange’s Experience In Promoting For Companies

Dr. Mohammad Omran, the Egyptian Exchange (EGX) Chairman, headed to Dubai where he was a key speaker in the regional IPO Conference that was organized by Bloomberg. The largest regional financial and investment institutions attended the conference; where he illustrated EGX experience in increasing the number of listed companies and the approach to increase the number of IPOs despite the difficult economic conditions that the world is recently witnessing. Dr. Omran also stated that EGX took vital steps to enhance investment climate which was reflected on the amount of funding that EGX provided, which reached LE 20 billion since June 2013. In addition, IPOs increased, in a strong come back, to reach LE 5 billion in 2015.

French Progress Visits Qatar Stock Exchange

A French delegation visited Qatar Stock Exchange (QSE) and met with the CEO and other Qatari Directors on the 17th of September.

The delegation consisted of H.E Mr. Eric Chevallier, Ambassador of France to the State of Qatar, Ms. Agathe Demarais, the Economic Advisor on Middle East Affairs at the French Ministry of Economy and Finance; and the Head of the Economic Department of the French Embassy.

Mr. Chevallier was pleased to visit QSE and stated that the visit comes as part of the tour undertaken by Ms. Demarais with a view to learn about the aspects of economic progress witnessed by the State of Qatar. He described the visit as an opportunity to look closely at the most important developments achieved by the Qatar Stock Exchange over the past few years.

For his part, Mr. Rashid bin Ali Al Mansoori, CEO of Qatar Stock Exchange, welcomed the French guests and gave them a full explanation of the achievements of Qatar Stock Exchange in light of the big economic boom in the country under the wise leadership of His Highness Sheikh Tamim bin Hamad Al Thani, Emir of Qatar, may God protect him.

Qatar Stock Exchange Organizes 2nd Session of Exchange Views Series to Explore Ways for “Realizing Qatar’s True Potential with MSCI”

Qatar Stock Exchange (QSE) held on the 16th of September its 2nd session of the Exchange Views series of discussions. The theme of this session was "Realizing Qatar's true potential with MSCI".
The purpose of this event, which is part of a series of events called "Exchange views", is to bring together leading decision makers and industry professionals from within Qatar to engage, discuss and debate on compelling and interesting topics that matter to the Qatari capital market.

The session was held with the presence of a group of investors, financial experts, and decision makers from the financial industry.

In the opening remarks, Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange, expressed his hope that this occasion is an opportunity to consider and exchange views on enhancing the investment climate in Qatar.

Mr. Al-Mansoori stated that the QSE is working very closely with its listed companies with a view to inclusion in the MSCI Emerging Markets Index and increase the weight of the existing companies in it, noting that these efforts have resulted in the inclusion of several listed companies in this global index.

Mr. Robert Ansari, Executive Director at MSCI - Middle East, stated that the value of global investments tracking MSCI benchmarks worth $ 9.6 trillion and the inclusion in these indices requires satisfying quantitative criteria such as liquidity and trading values, as well as qualitative criteria such as market accessibility.

The Tunis Stock Exchange had participated in the 22nd edition of the International Financial forum of Paris EUROPLACE on the 7th and 8th of July under the title: "Boost Growth in Europe: The Offer of the Paris Place". The participants were the heads of major international institutions, institutional investors, and representatives of European institutions and international financial markets.

This event was an opportunity to discuss several themes related to the savings long-term development and its mobilization for the financing of the economy, businesses and the development of new market financing channels for enterprises.

OTHER NEWS

The United Nation Praises The Egyptian Exchange Effort in Supporting Sustainable Development

During his speech at the third United Nation conference, Dr. Omran the Egyptian Exchange (EGX) Chairman talked about EGX sustainability and social responsibility experience. EGX experience received wide praise, where all participants agreed on the important role that EGX plays to encourage the private sector to contribute to the community, in addition to supporting the Small and Medium enterprises sector through Nilex.

INTERNATIONAL NEWS

Mr. Stephane Boujnah Nominated as CEO of Euronext

Damascus The Tunis Stock Exchange (TSE) resumed its financial education program with academic institutions, by receiving a group of students from the Ecole Polytechnique de Tunis on the 2nd of September.

During this visit, the students have learned the regulatory and technical framework particular market organization and the functioning of the
Euronext announced on the 10th of September that, following a recommendation by the Nomination and Governance Committee, the Supervisory Board has unanimously approved the nomination of Mr. Stéphane Boujnah as CEO of Euronext N.V. and Chairman of the Managing Board.

Mr. Stéphane Boujnah joins Euronext from Santander Global Banking and Markets where he has held the position of Head of France & Benelux since 2010, and Head of Continental Europe since June 2014. His proven track record as a successful manager of international organisations and his extensive experience of the financial markets, in particular in dealing with European corporates and with global investors, make him a highly suitable candidate for the role.

Mr. Stéphane Boujnah will commence his duties in the course of November following an Extraordinary Shareholder meeting which will take place in October to approve his appointment. The appointment is also subject to the non-objection of the Euronext College of Regulators and of the Dutch Ministry of Finance.

NYSE Resumes Floor Trading After more Than 3-hour Halt

Trading resumed on the New York Stock Exchange floor around 3:10 p.m. ET Wednesday, July 8th after a technical issue caused a more than three and a half hour halt.

Trading stopped around 11:30 a.m. ET due to what the exchange called an "internal technical issue."

By about 3:15 p.m. ET, the NYSE said "all systems are functioning normally" except the Openbook data feed for the NYSE MKT primary markets. Volume was light after floor trading restarted and closing auctions continued as normal.

The NYSE said all open orders before the halt, including market on close, limit on close and closing offset, were canceled.

NYSE floor trading volume was 444 million on that day, about half of the 30-day average of 861 million. Still, trading on the NYSE floor makes up only about a quarter of consolidated tape volume, or trading of all NYSE securities on all platforms, based on a recent 30-day average.


UPCOMING EVENTS & ACTIVITIES

Abu Dhabi Securities Exchange will be Hosting a Conference Titled: “Transformation to Public Companies: A Vision toward the Future”

Abu Dhabi Securities Exchange (ADX) has announced on the 29th of September that it plans to hold its annual conference for the year 2015 under the title “Transformation to Public Companies: A Vision toward the Future”. The Conference will take place on October 26th this year under the auspices of His Excellency / Hamad Abdulla Al Shamsi, Chairman of the Board of Directors of ADX.

The Conference shall consist of several main topics; the most important of which is the role of private companies and family institutions in reinforcing competition that can lead to the creation of an ideal and sustainable economic environment. Furthermore, the Conference shall focus on the tools and legislations required to support and reinforce this goal, as well as discuss the challenges that hinder the achievement of such goal.

A group of international as well as local speakers who specialize in economic and financial arena will take part in this event that sheds light on the pivotal role of private companies and family institutions in promoting competition pursuant to Abu Dhabi Economic Vision 2030.

Mr. Rashed Al Baloushi, CEO of ADX, commented on the event which is due to take place on October 26th this year by saying that the many sustainable and responsible acts performed toward encouraging private and governmental companies to transform to public joint stock companies could be the most pressing issue that many UAE-based companies are facing these days. The importance of this is that it does not only enable these companies to be listed on the country’s securities exchanges, but it shall also help liquidity into these companies which shall be, day after day, a major element in the sustainability of the Emirati economy’s well-being in the region.

The Arab Federation of Exchanges Annual Conference 2016
The Arab Federation of Exchanges (AFE) organizes the “AFE Annual Conference 2016” on the 27th and 28th of April 2016 in Amman – Jordan. This year’s conference is hosted by Amman Stock Exchange. Further details will be available soon on the AFE website. We look forward to having you among us.

AFE’s Upcoming XBRL Workshop

The AFE in collaboration with the Saudi Stock Exchange (Tadawul) will organize a workshop on the Extensible Business Reporting Language (XBRL). Further details will be posted on the AFE website soon.


Dubai Financial Market (DFM) is holding its International Roadshow on 19th and 20th of October in New York with co-sponsorship from Bank of America Merrill Lynch (BofAML). The roadshow enables listed companies to inform international fund managers about growth strategies and recent developments. The high-level delegation of 18 CEOs, CFOs and investor relations managers of listed companies, led by His Excellency Essa Kazim, Chairman of DFM Company, will have the opportunity to update investors in the USA on the recent successes and prospects of their respective companies. Companies participating include: Damac Properties, DP World, Drake and Scull, Dubai Investment Company, Dubai Islamic Bank, Dubai Parks & Resorts, Emaar Properties, Emaar Malls, Emirates NBD, Emirates REIT, Mashreq Bank, Union Properties and DFM Company.

Foreign investors own 17% of the market capitalization of companies listed on DFM with a total value exceeding AED 56 billion.

The Federation of Euro-Asian Stock Exchanges (FEAS) Annual Meeting

Date: 17 - 18 November 2015
Place: Isfahan, Tehran
The Role of Stock Markets to Face the Upcoming Challenges

Introduction

The international political programs create conflicts and wars in general, but the joint economic programs are an open horizon of cooperation, integration and social harmony among peoples.

I think the best democratic formulas for cooperation are economic entities known as Joint Stock Companies (JSC) that are represented in legal form by a number of shareholders without regard to their nationality, beliefs or affiliations, only the common economic interest could link them.

Persuasion and free voting do strategic decision-making. The strategic goal for such kind of companies is to be listed in a good Stock Exchange and adopt corporate governance measures to attract shareholders across the border, which is the most important stage for developing the local economic environment.

The main challenges faced by the local economies in the next phase:
- Decline in oil prices and the expected continuation and its impact on growth rates in exporting Arab countries.
- High rates of unemployment and underemployment, particularly among young people, representing the highest levels in the world.
- Destruction of infrastructure, which happened in some countries that have seen turmoil and changes in the political systems.
- The weakness of the productive sectors and its impact on the weakness of intra-regional trade and joint investment between the countries in the region.
- Countries in the region failed to build common economic entities and the establishment of joint-stock companies in which local investments are distributed efficiently.

The most prominent challenges facing the Stock markets in the next phase:
Financial market in any economic environment can play a direct or indirect role to the improvement of the business environment. The following points can explore the ideas of how the financial markets can improve the business environment:
- How does the financial market raise the standards of corporate governance.
- How to contribute to promoting the conversion of family businesses to public companies.
- How to contribute to the promotion of attracting foreign investment of listed companies.
- How it reflects the real indicators and reflects the level of overall economic and sector performance.
The supposed role of stock markets in the next phase:
Most often the most important priorities of the stock markets is to improve the performance of listed companies by encouraging them to adopt acceptable application of universal principles of governance as reflected in the overall economic performance.

This could help the economic environment upon the following points:

- The joint-stock companies are better able to apply the most important principles of governance which is the separation of ownership from management and considered this principle as an important factor in the continuity, durability and protection from sudden fluctuations. Serving the interests of a large segment of society and its collapse could cause a social problem such as loss of employees and their family’s livelihoods and other negative effects on society in general.

- Of the basic principles of governance are adopted work systems contribute to the detection of companies that misuse the resources of society such as the contamination of water sources, air, soil or others being owned by the community and subsequent generations also through monitoring and disclosure mechanisms.

- The realization of the principles of governance, transparency and accountability in the listed companies do not necessarily mean the existence of an efficient financial market contributes significantly to the development of various economic sectors (real estate, tourism, medical, agricultural, etc.). Some the sectors with a competitive advantage in that environment, leading in the end to increase confidence in those sectors so as to help in directing the savings and raise local rates or foreign investment, and as a result this sector gets an accurate indicator of how investor confidence is reflected in the financial markets.

- Effective regulations by authorities such as central banks, securities commission, NGO’s or other financial control bodies can achieve fair treatment and protection of shareholders and stakeholders who operate in the financial markets. The adoption of sound principles of corporate governance highlights weaknesses in the management and bureaucracy in decision-making. This will reduce the risk associated with financial markets and increase investor confidence.

- Other basic principles is to direct government support in its various forms to being a strategic partner in the face of economic challenges to the joint stock companies thus stabilizing economic risk.

- The basic principle of governance focuses on the encouragement to develop the activity of small and medium enterprises SMEs to become large joint-stock companies serving the largest segment of society, accommodate the largest number of workers, and reflect the local economy better.

- The factors mentioned in the preceding paragraph supports the idea that large companies will be the safety valve for the development of controls for shops, offices and small businesses that are associated with joint working relationships to apply the same economic and environmental standards, or so-called chain value.

- The possibility of the company to get a financial assessment will help them to develop new financial instruments and mechanisms when needed, and to facilitate the occurrence of mergers or acquisitions by domestic or foreign entities, with the possibility to maximize shareholder value. These mechanisms protect the economy from collapse in the event of any mishaps in the performance or because of external circumstances.

**Conclusion**

In conclusion, the financial markets are a critical factor and actively contribute to the development of economic and financial environments of the countries in the region and help in the promotion of two-way invest-
-ment and creates common foundation for local companies. It is a common responsibility requiring the active participation of all stakeholders, including government authorizes, private sector, civil societies and other relevant institutions to sustainably develop institutions, in order to contribute to the development of the foundations of good governance that meet the principles of improving the economic situation which faces serious challenges. These challenges can affect social security for all countries in the region.
Secretary General: Dr. Fadi Khalaf

Headquarter
Beirut – Lebanon

Address: Bechara El Khoury Street, Ghanaga Building, 5th Floor
P.O. Box: 11-9696 Riad El Solh, Beirut – Lebanon

Telephone: +961 1 643 749
Fax: +961 1 643 436

E-mails:
info@arab-exchanges.org
research@arab-exchanges.org

Website:
www.arab-exchanges.org