

ARAB FEDERATION OF EXCHANGES

First Quarterly Report 2015

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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



DFM
سوق دبي المالي

البورصة المصرية
The Egyptian Exchange

ESX
Erbil Stock Exchange



سوق العراق للأوراق المالية
IRAQ 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 Settlement & Depository Companies



الشركة الكويتية للمقاصة والتسوية
KUWAIT CLEARING COMPANY K.S.C.

MAROC CLEAR
CSD MOROCCO



mcd

مسقط للمقاصة والإيداع (ش.م.ع.م.)
Muscat Clearing & Depository (S.A.O.C.)

Brokerage Firms (Affiliated Members)



جمعية وسطاء البورصة
Association of Stock Exchange Brokers



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AFE Secretary General Overview



The "AFE Equities Summit 2015"

Several topics are discussed nowadays among the members of the Arab Federation of Exchanges and specifically during its biggest annual events entitled “AFE Equities Summit 2015” happening in Manama, Kingdom of Bahrain on the 22nd and 23rd of April 2015.

International Exchanges will be present to share with the Arab Exchanges their experiences, talking about the international Exchanges Global Trends and their plans and expectations for 2020.

The region is also concentrated on the foreign investors’ participation to Arab capital markets; what are the requirements to fulfill for the international investors, the expectations of the region and the risks.

How important is the international investor for the region. The depth it can give to the markets. On another hand, it needs a lot of preparation including the market-making, the high level of rating and analysis. Also, some changes in the rules and regulation including shorting and securities landing to help the market makers doing their job. And specifically, what are the risks of a massive withdraw of international investments in case of a massive shift to other regions.

The technology as well as protecting the markets will always remain the talk of the day in all markets, not only in the Arab region. Can the Direct Market Access be considered on the Arab markets as a threat for regional brokers or a solution? Is it too early to talk about high frequency and algorithmic trading in the Arab region? Should we apply the Circuit Breakers system to protect the Arab Exchanges?

Since 2006, the Arab region has been trying to introduce ETFs on its markets. Several trials happened, but still very humble. Why ETFs are expanding on the International markets and not in the Arab region? Is it a matter of Investors Education or lack of Legislations? If we are not able to create a Pan-Arab Exchange, can we create a Pan Arab ETF?

With the lack of Market-making in the region, should we keep our Markets Driven by orders rather than by Market making? How can we attract more liquidity as well as new IPOs? When to list derivatives and other new instruments?

There’s no doubt that the Push and Pull relation between Regulators, Exchanges, CSDs and Brokers was always discussed behind the scenes. How tight the market players are working together? We as Arab Federation of Exchanges, we consider that it is about time to think loudly between the Market players.

At last, who says financial markets, says analysis and predictions! The Technical Analysis is more and more used in the Arab region. Is it complementary with the Fundamental analysis? How tight is the correlation between Arab markets, Oil market and International markets? International and regional analysts will be widely debating on this during the Summit.

Dr. Fadi Khalaf



أهم ما هو على طاولة البحث في البورصات العربية ومواضيع الساعة

ككل عام يطرح إتحاد البورصات العربية على الطاولة أهم مواضيع الساعة للمناقشة خلال مؤتمره السنوي والذي يعقد هذا العام في مدينة المنامة في مملكة البحرين في 22 و 23 من شهر نيسان / ابريل 2015.

ستتم هذه المناقشات بحضور مميز لمدراء كبرى البورصات العالمية، التي ستستهل المناقشات بتظهير تجربتها على الصعيد العالمي كما وتطلعاتها المستقبلية حتى العام 2020 في مجال صناعة البورصات.

غني عن الذكر ما تقوم به البورصات العربية من جهود في مجال فتح أسواقها للإستثمار الأجنبي وكيفية جذبها إلى المنطقة. إلا أنّ هذا التطلع يلقي الضوء على أسئلة أساسية ثلاث وهي؛ أولاً متطلبات المستثمر الأجنبي والتحضيرات الواجب إتخاذها في هذا المجال، ثانياً ما تنتظره البورصات العربية من المستثمر الأجنبي والأمال المبنية عليه، وثالثاً المخاطر التي ترافق فتح الأسواق للخارج وهي معروفة عالمياً وتتركز بمعظمها على دخول الأموال الساخنة إلى المنطقة.

أمّا في مجال التكنولوجيا في الأسواق المالية، فإنّ الموضوع يتعدى نظام التداول بحد ذاته إلى أمور تقنية أخرى كالسماح للشركات الأجنبية بالتداول المباشر على البورصات العربية دون اللجوء إلى الوسيط المحلي. كذلك التداول الأتوماتيكي السريع والذي يعتمد على الأوامر المقررة والصادرة مباشرة عن أنظمة المعلوماتية دون تدخل بشري. هذا بالإضافة إلى تقنيات إيقاف التداول أوتوماتيكياً عبر ما يعرف بقواطع التداول عند إنزلاق السوق باتجاه أو بأخر بسرعة نتيجة حالات الهلع.

من مواضيع الساعة أيضاً الصناديق المبنية على المؤشرات والتي تلاقي رواجاً منقطع النظير في الأسواق العالمية إلا أنّ المحاولات التي رأيناها ومنذ العام 2006 على أسواقنا العربية في هذا المجال ما زالت خجولة جداً ولم تعطي بعد النتائج المرجوة منها. من الطبيعي أن تناقش البورصات العربية أسباب هذا التفاوت في نجاح هذه الصناديق بحضور أخصائيين في هذا المجال فيجيبوا على التساؤلات ويقترحون الحلول لإزالة العوائق. يستتبع كل ذلك السؤال المهم عن غياب شبه كامل للمشتقات المالية وأدواتها.

لصانعي السوق دور أساسي في تطوير الأسواق على كافة الصعد. ورغم ذلك نجد أن عددهم بالمعنى الصحيح لصناعة السوق ما زال ضئيلاً في منطقتنا إن لم نقل شبه معدوم. إن أسواقنا ما زالت تقودها أوامر العموم دون أي دور مؤسستي بارز حتى الآن. ترتفع السيولة وتنخفض بتفاوت ظاهر بين فترة وأخرى، وبالتالي لم يعد السؤال يقتصر على كيفية جذب السيولة إنما كيفية المحافظة على إستقرار في هذه السيولة.

أمّا العلاقة بين أركان الأسواق المالية من هيئات وأسواق ومقاصات وشركات وساطة، فقد أن الأوان لنقاش صريح وبناء يطرح خلاله كل منهم إهتماماته وتطلعاته. وذلك عبر ما ينتظره من الركن الآخر وما يستطيع أن يقدمه من ناحيته هو.

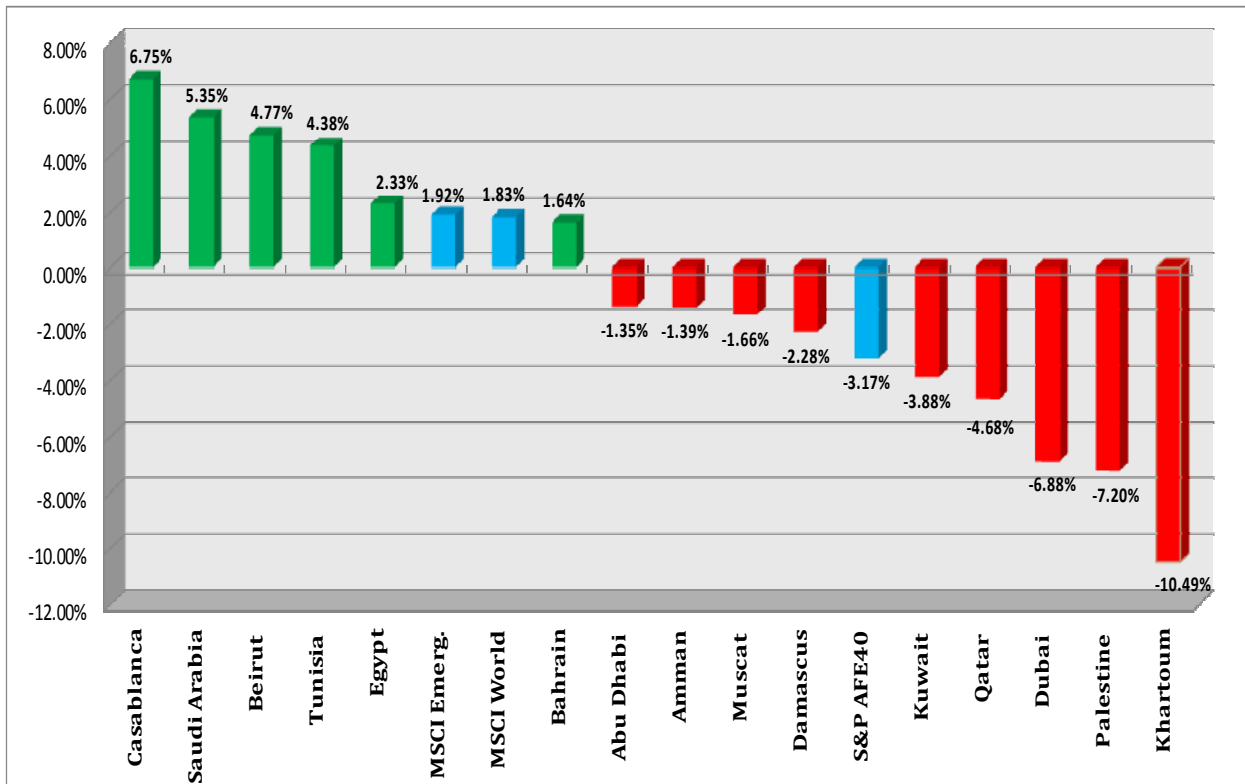
وفي النهاية، من يقول أسواق مالية وبورصات، يقول محللين وتوقعات. لقد إحتل التحليل الفني مساحة واسعة من الصفحات والشاشات مؤخراً، لكن العارفين في الأسواق لم يغفلوا الدور الأولي للتحليل الأساسي. فما هو مدى التكامل ما بين هاتين المدرستين وما هي نظرة المحللين للترابط بين أداء البورصات العربية من جهة وأداء الأسواق العالمية وأسعار النفط من جهة أخرى؟

للجواب على ما ورد من تساؤلات، جهد إتحاد البورصات العربية لجمع ما يقارب 40 خبيراً من العالم والمنطقة للإستفادة من التجارب العالمية وإقتراح الحلول لمنطقتنا العربية.

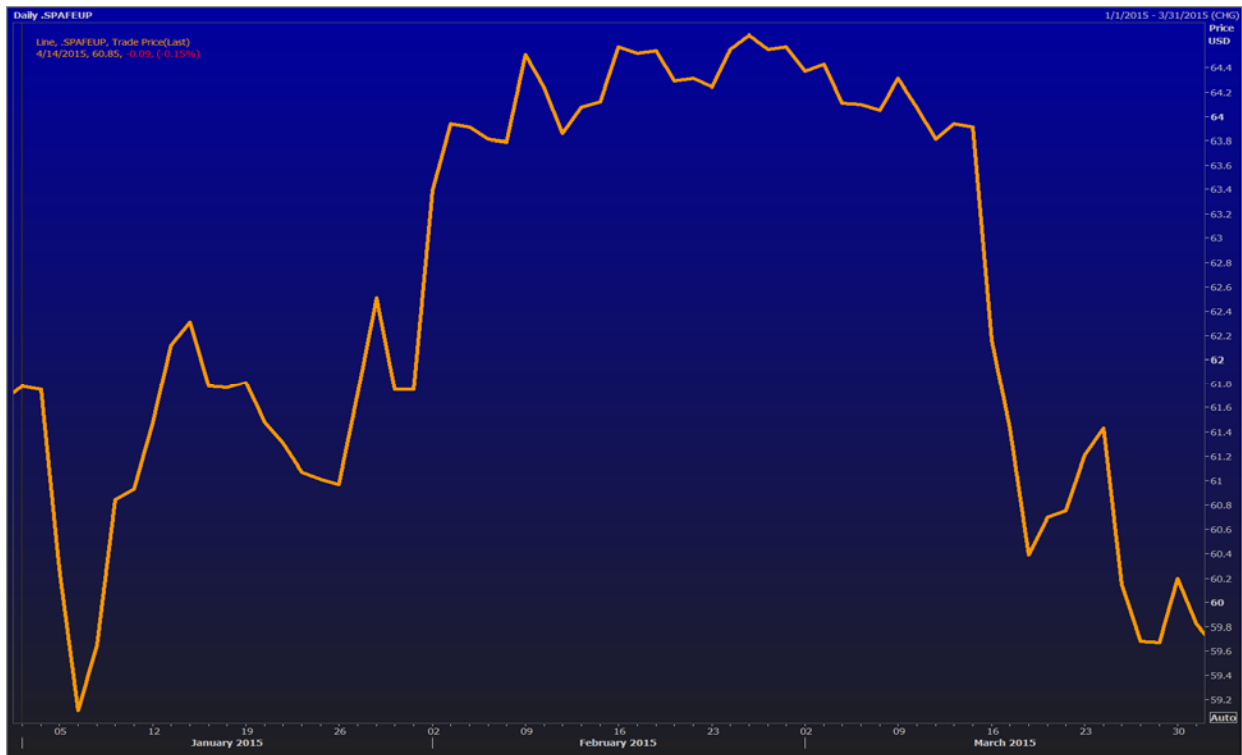
والله ولي التوفيق

الدكتور فادي خلف

Q1-2015 Index Performance (Compared to Q4 - 2014)



Q1 - 2015 SP AFE 40 Index “The Arab Federation of Exchanges Index”



Source: Thomson Reuters

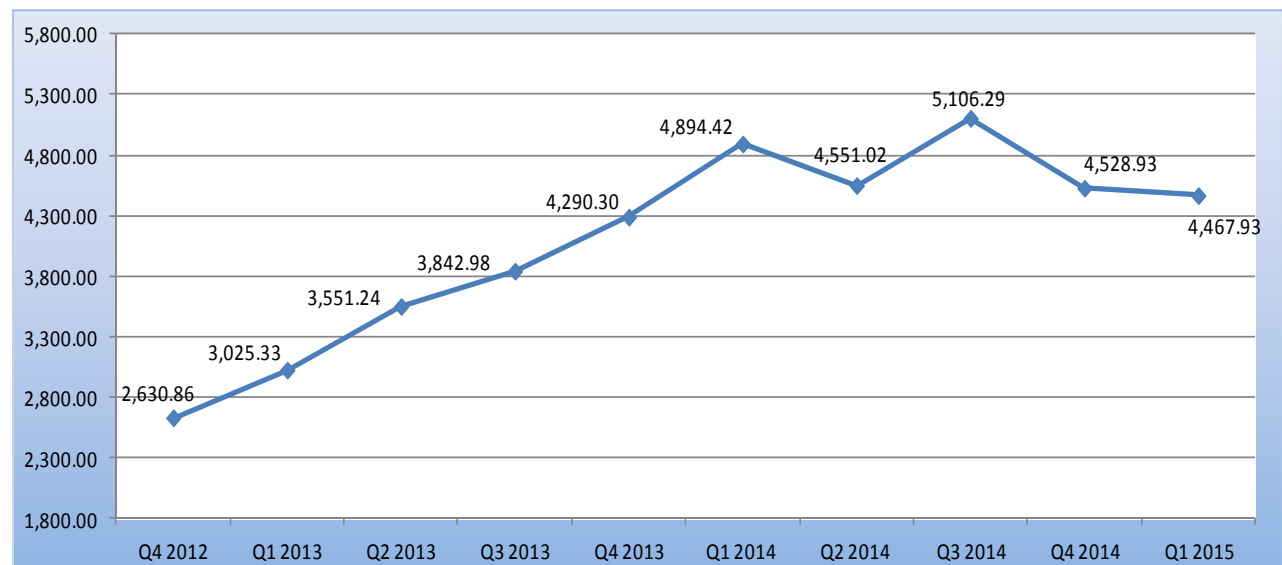


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)
Q1 2015	7,286,709,366	18,607,375,785	315,536,323,569
Q4 2014	10,678,132,982	21,009,087,149	417,766,698,173
Q3 2014	7,177,294,001	19,072,213,916	466,064,468,667
Q2 2014	18,921,097,923	53,134,122,379	423,604,770,390
Q1 2014	21,754,607,225	52,177,631,558	453,195,071,696
Q4 2013	17,044,680,347	28,377,811,430	402,703,604,933
Q3 2013	11,813,149,750	21,753,010,985	365,497,255,091
Q2 2013	12,644,125,594	21,941,776,034	338,157,345,483
Q1 2013	10,017,025,448	12,884,121,697	324,613,434,081
Q4 2012	3,970,578,057	5,344,334,799	286,794,869,254

1 USD = 3.67 AED

Abu Dhabi Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	4,512.52	4,703.58	4,252.18	4,467.93	-1.35%
Q4 2014	4,666.01	4,717.07	3,892.08	4,528.93	-11.31%
Q3 2014	4,579.40	5,233.18	4,579.40	5,106.29	+12.20%
Q2 2014	4,954.22	5,253.41	4,551.02	4,551.02	-7.02%
Q1 2014	4,359.20	4,985.49	4,359.20	4,894.42	+14.08%
Q4 2013	3,837.37	4,290.30	3,781.94	4,290.30	+11.80%
Q3 2013	3,610.22	3,959.31	3,479.13	3,842.98	+8.22%
Q2 2013	3,025.33	3,664.99	3,006.89	3,551.24	+17.38%
Q1 2013	2,630.86	3,056.39	2,678.22	3,025.33	+14.99%
Q4 2012	2,447.62	2,710.12	2,582.49	2,630.86	+0.98%

ADI Performance



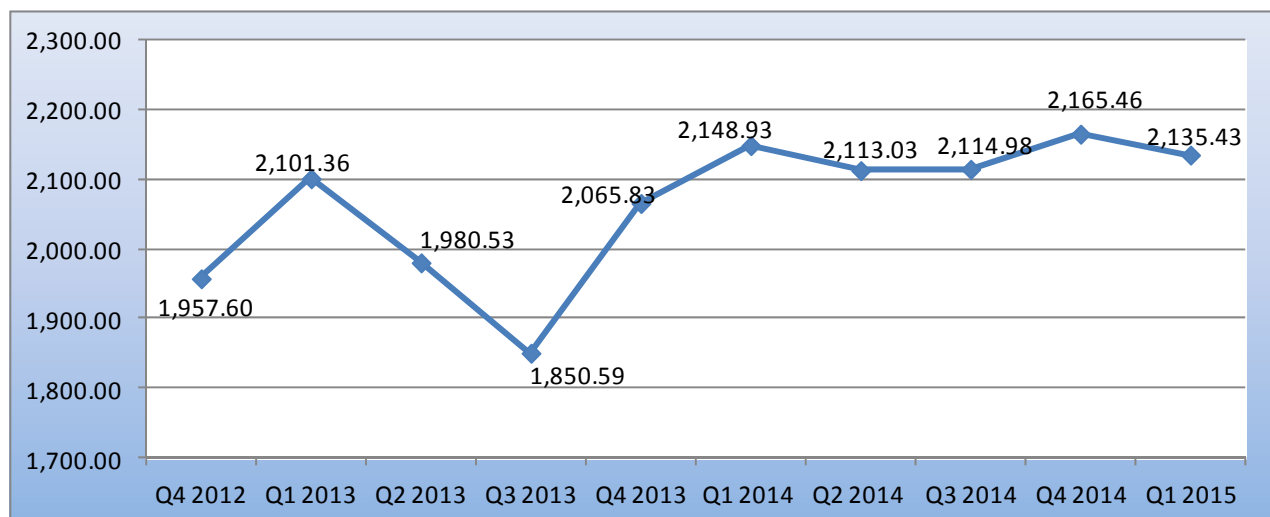


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (JOD)	Market Cap.(JOD)
Q1 2015	662,641,861	647,167,139	17,226,823,472
Q4 2014	634,113,495	556,916,917	18,082,617,433
Q3 2014	372,432,668	389,312,123	18,156,324,855
Q2 2014	512,098,185	553,477,839	18,749,216,552
Q1 2014	803,158,441	763,697,704	18,937,935,760
Q4 2013	526,553,991	527,682,666	18,233,491,417
Q3 2013	408,924,572	411,191,279	16,489,889,402
Q2 2013	835,375,568	1,264,705,375	18,461,824,503
Q1 2013	934,942,819	823,675,873	19,732,576,131
Q4 2012	543,965,060	501,829,693	19,141,521,210

1 USD = 0.709 JOD

Amman Stock Price Index (Points)					
Date	Open	High	Low	Close.	% Change
Q1 2015	2,166.33	2,236.84	2,134.51	2,135.43	-1.39%
Q4 2014	2,115.12	2,165.46	2,087.59	2,165.46	+2.39%
Q3 2014	2,113.23	2,172.93	2,087.75	2,114.98	+0.09%
Q2 2014	2,068.37	2,281.03	2,068.37	2,113.03	-1.67%
Q1 2014	2,068.37	2,266.72	2,086.82	2,148.93	+4.02%
Q4 2013	1,850.79	2,094.82	1,869.88	2,065.83	+11.63%
Q3 2013	1,980.88	1,979.56	1,809.93	1,850.59	-6.56%
Q2 2013	2,107.31	2,124.39	1,980.53	1,980.53	-5.75%
Q1 2013	1,954.92	2,101.36	1,958.49	2,101.36	+7.34%
Q4 2012	1,903.06	2,033.63	1,852.48	1,957.60	+2.89%

ASE100 Performance





Statistics

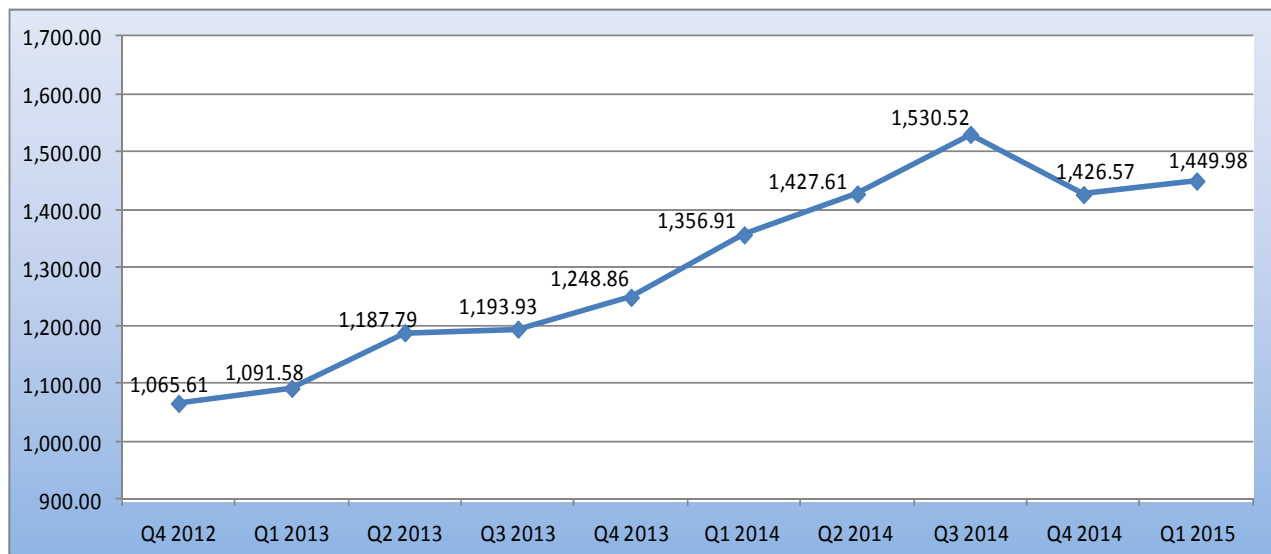
Date	Volume of Shares Traded	Value of Shares Traded (BHD)	Market Cap.(BHD)
Q1 2015	65,560,876	17,679,294	8,539,719,038
Q4 2014	117,508,745	34,555,523	8,327,068,303
Q3 2014	200,619,003	46,429,407	8,468,839,550
Q2 2014	379,791,999	111,122,717	8,113,921,529
Q1 2014	168,895,844	31,980,844	7,577,878,765
Q4 2013	440,197,165	47,418,496	6,962,951,209
Q3 2013	148,371,522	27,830,330	6,614,583,676
Q2 2013	881,590,636	96,535,827	6,546,883,275
Q1 2013	397,601,319	54,083,415	6,002,248,614
Q4 2012	121,650,782	14,495,804	5,855,641,334

1 USD = 0.377 BHD

Bahrain All Share Price Index (Points)

Date	Open	High	Low	Close	% Change
Q1 2015	1,422.13	1,485.15	1,415.45	1,449.98	+1.64%
Q4 2014	1,476.14	1,476.14	1,372.41	1,426.57	-6.79%
Q3 2014	1,460.28	1,546.67	1,425.62	1,530.52	+7.21%
Q2 2014	1,356.91	1,531.41	1,390.53	1,427.61	+5.21%
Q1 2014	1,248.86	1,396.63	1,247.98	1,356.91	+8.65%
Q4 2013	1,193.93	1,248.86	1,189.29	1,248.86	+4.60%
Q3 2013	1,187.79	1,202.99	1,179.75	1,193.93	+0.52%
Q2 2013	1,091.58	1,256.14	1,085.19	1,187.79	+8.81%
Q1 2013	1,065.61	1,167.69	1,054.99	1,091.58	+2.44%
Q4 2012	1,087.33	1,122.68	1,035.30	1,065.61	-2.00%

BASI Performance





Statistics

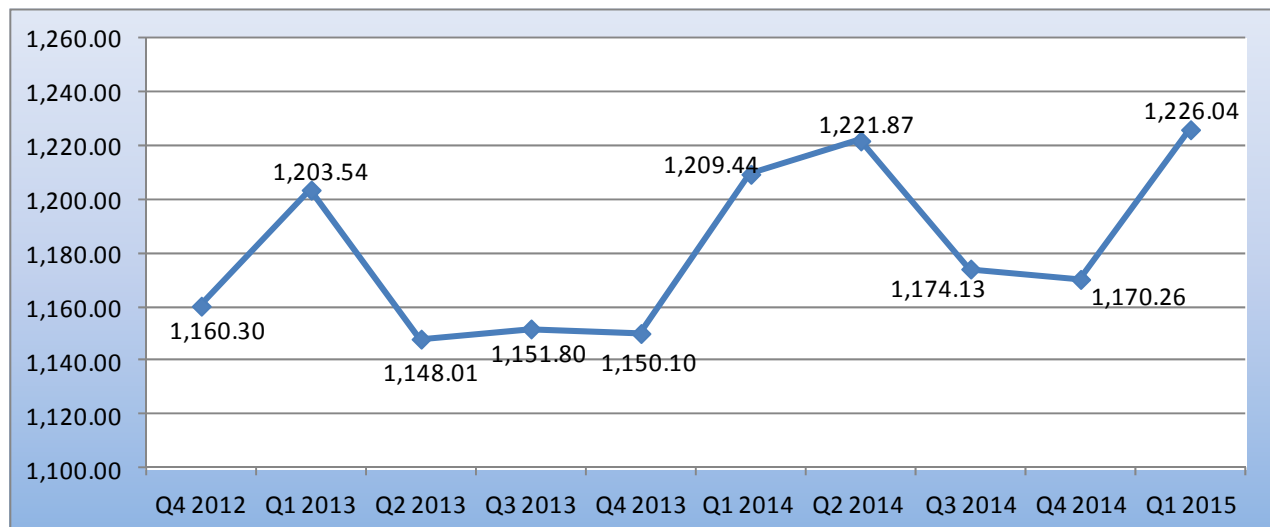
Date	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2015	34,820,258	249,834,025	11,940,338,352
Q4 2014	21,036,914	144,218,352	11,221,897,854
Q3 2014	45,911,595	289,806,826	11,074,936,966
Q2 2014	12,432,949	108,008,650	11,210,406,021
Q1 2014	17,408,845	119,379,050	11,134,444,559
Q4 2013	20,399,383	162,282,797	10,545,364,258
Q3 2013	10,017,407	58,370,175	10,543,924,952
Q2 2013	11,543,486	94,434,958	10,235,055,044
Q1 2013	9,451,558	60,072,873	10,896,981,257
Q4 2012	11,458,824	75,111,563	10,421,021,712

1 USD = 1 USD

BLOM Price Index (Points)

Date	Open	High	Low	Close	% Change
Q1 2015	1,180.60	1,231.34	1,165.21	1,226.04	+4.77%
Q4 2014	1,172.67	1,172.67	1,159.48	1,170.26	-0.33%
Q3 2014	1,172.67	1,215.53	1,167.34	1,174.13	-3.91%
Q2 2014	1,209.90	1,235.53	1,188.54	1,221.87	+1.03%
Q1 2014	1,154.10	1,234.87	1,149.00	1,209.44	+5.18%
Q4 2013	1,151.40	1,177.43	1,138.70	1,150.10	-0.15%
Q3 2013	1,141.16	1,154.80	1,124.74	1,151.80	+0.33%
Q2 2013	1,181.51	1,182.00	1,146.00	1,148.01	-4.61%
Q1 2013	1,160.30	1,205.84	1,160.30	1,203.54	+3.72%
Q4 2012	1,117.21	1,167.22	1,104.42	1,160.30	+3.26%

BLSI Performance



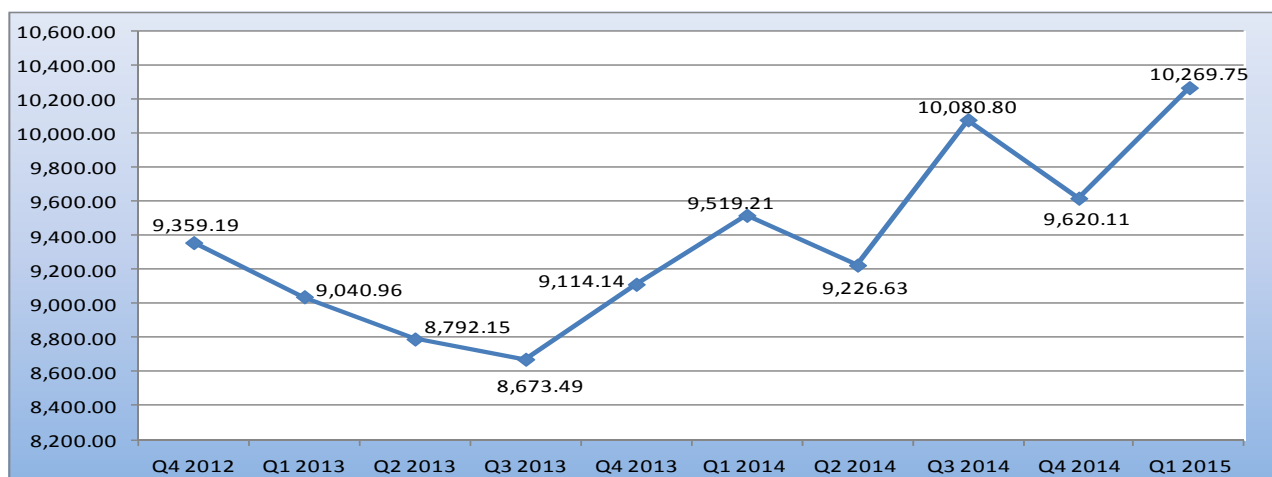


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (MAD)	Market Cap. (MAD)
Q1 2015	65,608,756	10,151,339,268	517,946,939,582
Q4 2014	90,331,398	18,684,726,324	484,447,535,109
Q3 2014	50,879,814	6,694,756,026	497,008,418,334
Q2 2014	56,023,175	7,640,247,774	456,461,266,109
Q1 2014	27,786,339	6,390,890,804	469,183,719,131
Q4 2013	94,148,020	21,789,509,874	451,112,860,831
Q3 2013	19,573,222	2,767,505,230	419,726,961,909
Q2 2013	52,389,461	12,336,838,354	425,075,164,877
Q1 2013	30,284,662	11,656,222,014	431,643,998,025
Q4 2012	72,206,456	16,389,781,314	445,267,987,867

1 USD = 9.95605 MAD

MASI Float Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	9,565.92	10,547.66	9,565.92	10,269.75	+6.75%
Q4 2014	10,050.70	10,381.72	9,532.27	9,620.11	-4.57%
Q3 2014	9,195.41	10,080.80	9,171.58	10,080.80	+9.26%
Q2 2014	9,508.48	9,600.22	9,184.92	9,226.63	-3.07%
Q1 2014	9,093.22	9,648.36	9,069.63	9,519.21	+4.44%
Q4 2013	8,659.87	9,497.98	8,590.93	9,114.14	+5.08%
Q3 2013	8,732.11	8,815.14	8,334.51	8,673.49	-1.35%
Q2 2013	9,019.86	9,299.48	8,660.71	8,792.15	-2.75%
Q1 2013	9,368.38	9,410.14	8,711.70	9,040.96	-3.40%
Q4 2012	9,464.70	9,863.79	9,068.25	9,359.19	-1.19%

MASI Performance



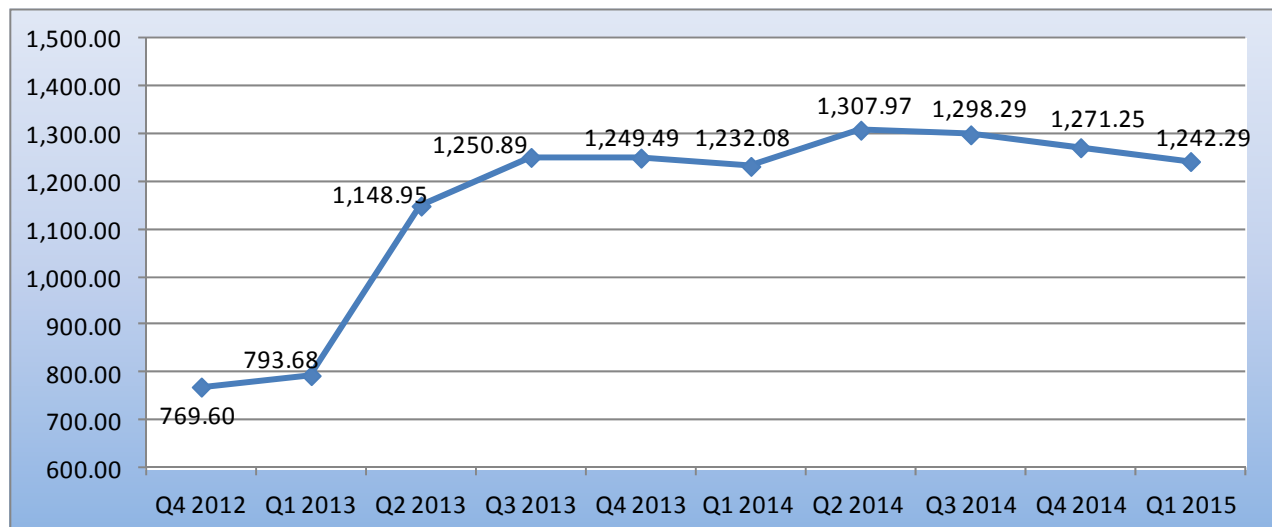


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (S.P)	Market Cap. (S.P)
Q1 2015	1,973,846	277,057,228	129,336,707,093
Q4 2014	4,946,165	675,286,083	131,943,752,631
Q3 2014	10,451,037	1,265,464,917	128,531,040,320
Q2 2014	5,494,566	730,694,753	129,489,430,437
Q1 2014	4,422,222	656,966,151	117,283,255,831
Q4 2013	2,238,726	340,940,608	118,939,828,056
Q3 2013	6,429,628	856,513,244	119,074,019,240
Q2 2013	6,192,547	729,251,074	109,426,085,125
Q1 2013	4,023,111	314,026,234	76,117,784,474
Q4 2012	1,350,170	106,077,240	74,043,727,257

1 USD = 212.85 S.P

DSE Weighted Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	1,271.25	1,271.25	1,235.95	1,242.29	-2.28%
Q4 2014	1,298.29	1,300.00	1,248.06	1,271.25	-2.08%
Q3 2014	1,307.97	1,331.74	1,293.99	1,298.29	-0.74%
Q2 2014	1,232.08	1,307.97	1,232.08	1,307.97	+6.16%
Q1 2014	1,249.49	1,249.06	1,211.83	1,232.08	-1.39%
Q4 2013	1,250.89	1,254.81	1,231.93	1,249.49	-0.11%
Q3 2013	1,148.95	1,250.89	1,142.06	1,250.89	+8.87%
Q2 2013	793.68	1,182.05	792.13	1,148.95	+44.76%
Q1 2013	769.60	793.68	768.37	793.68	+3.13%
Q4 2012	816.75	816.75	769.60	769.60	-5.77%

DWX Performance





Statistics

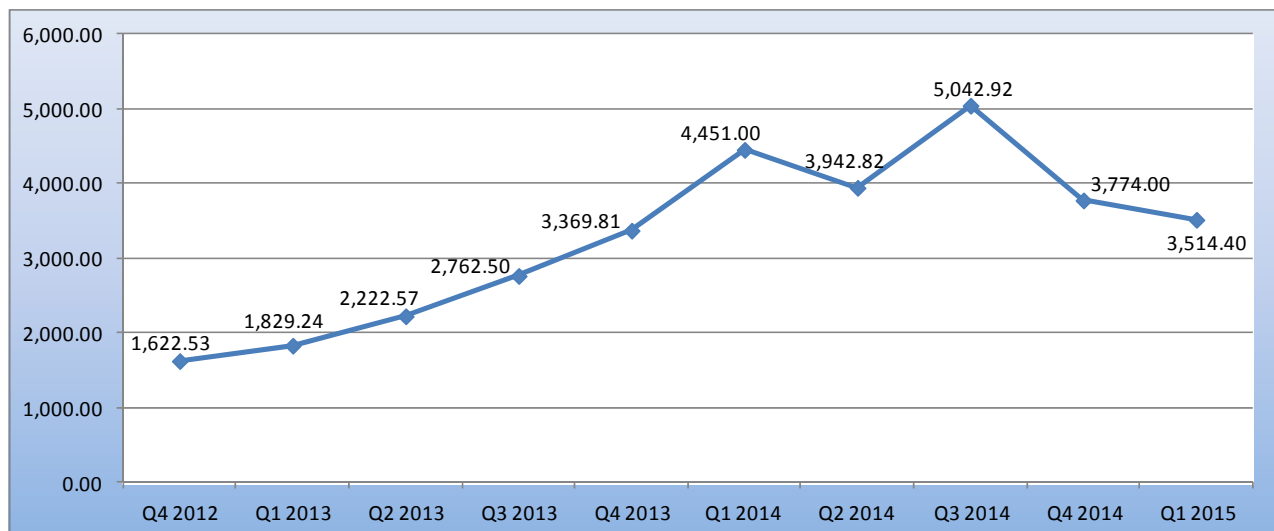
Date	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)
Q1 2015	23,962,451,759	38,205,939,130	318,618,233,098
Q4 2014	28,376,245,198	66,002,962,933	322,605,901,744
Q3 2014	31,840,606,222	78,440,232,897	357,597,767,803
Q2 2014	41,903,927,649	126,895,055,202	292,718,211,630
Q1 2014	58,411,906,415	110,168,268,039	326,711,300,628
Q4 2013	40,746,095,203	52,018,629,678	259,629,147,160
Q3 2013	41,543,018,365	49,020,555,815	249,065,356,226
Q2 2013	28,530,617,262	38,007,888,071	213,449,799,666
Q1 2013	16,360,632,427	20,834,964,127	204,237,245,598
Q4 2012	7,309,579,783	8,138,859,112	181,899,358,211

1 USD = 3.67 AED

DFMGI Price Index (Points)

Date	Open	High	Low	Close	% Change
Q1 2015	3,776.07	3,963.28	3,407.25	3,514.40	-6.88%
Q4 2014	5,042.79	5,042.92	3,033.00	3,774.00	-25.16%
Q3 2014	3,935.16	5,171.95	4,067.67	5,042.92	+27.90%
Q2 2014	4,452.11	5,374.11	3,942.82	3,942.82	-11.42%
Q1 2014	3,369.81	4,451.00	3,377.67	4,451.00	+32.08%
Q4 2013	2,761.37	3,369.81	2,755.98	3,369.81	+21.98%
Q3 2013	2,277.56	2,770.67	2,259.84	2,762.50	+24.29%
Q2 2013	1,825.76	2,430.00	1,825.76	2,222.57	+21.50%
Q1 2013	1,622.53	1,945.95	1,666.87	1,829.24	+12.70%
Q4 2012	1,578.20	1,654.42	1,576.23	1,622.53	+2.77%

DFMGI Performance



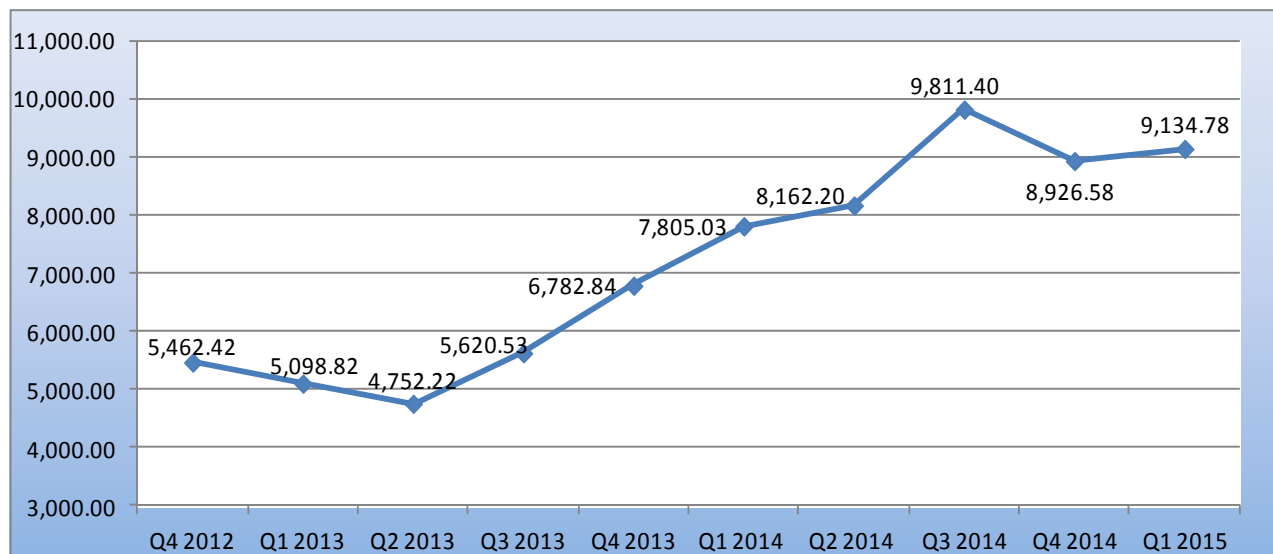


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (EGP)	Market Cap. (EGP)
Q1 2015	7,916,193,577	51,119,471,508	507,480,943,791
Q4 2014	12,423,636,740	44,067,891,096	501,105,112,075
Q3 2014	9,861,108,360	56,832,703,338	526,214,249,270
Q2 2014	15,891,697,000	90,887,810,000	478,000,000,000
Q1 2014	18,005,147,205	56,325,266,949	469,520,581,920
Q4 2013	9,258,039,593	27,885,148,738	426,810,398,402
Q3 2013	6,698,381,295	22,522,312,258	368,523,922,251
Q2 2013	4,736,000,000	29,721,000,000	322,000,000,000
Q1 2013	7,042,864,000	51,282,422,000	355,000,000,000
Q4 2012	8,672,846,398	41,127,844,878	375,612,638,473

1 USD = 7.5301 EGP

EGX 30 Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	8,926.58	10,045.93	8,798.94	9,134.78	+2.33%
Q4 2014	9,811.40	9,745.49	8,124.68	8,926.58	-9.02%
Q3 2014	8,162.20	9,811.40	8,142.00	9,811.40	+20.21%
Q2 2014	7,805.03	8,822.87	7,387.51	8,162.20	+4.58%
Q1 2014	6,782.84	8,501.63	6,782.84	7,805.03	+15.07%
Q4 2013	5,620.96	6,876.26	5,620.96	6,782.84	+20.67%
Q3 2013	4,784.03	5,722.58	4,784.03	5,620.53	+18.27%
Q2 2013	5,098.82	5,455.74	4,523.32	4,752.22	-6.80%
Q1 2013	5,462.42	5,866.91	5,098.82	5,098.82	-6.66%
Q4 2012	5,821.82	5,893.31	4,807.67	5,462.42	-6.17%

EGX30 Performance





Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (IQD)	Market Cap. (IQD)
Q1 2015	135,988,655,276	115,871,413,411	9,146,010,090,000
Q4 2014	131,043,455,283	135,402,182,343	9,548,875,990,000
Q3 2014	264,614,218,835	211,434,416,935	10,447,917,660,000
Q2 2014	226,417,964,271	254,200,293,982	9,816,604,150,000
Q1 2014	246,860,265,942	177,231,266,925	11,687,252,490,000
Q4 2013	126,447,151,992	116,527,625,715	11,476,010,770,000
Q3 2013	214,158,326,455	147,155,949,365	11,382,301,010,000
Q2 2013	422,345,473,613	290,144,500,936	12,078,425,000,000
Q1 2013	321,137,657,283	2,033,785,571,025	11,521,283,000,000
Q4 2012	234,019,808,940	286,536,798,302	5,597,363,000,000

1 USD = 1,200 IQD

ISX Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	998,037	998,370	798,170	900,900	NA
Q4 2014	*NA	NA	NA	NA	NA
Q3 2014	NA	NA	NA	NA	NA
Q2 2014	NA	NA	NA	NA	NA
Q1 2014	NA	NA	NA	NA	NA
Q4 2013	NA	NA	NA	NA	NA
Q3 2013	NA	NA	NA	NA	NA
Q2 2013	NA	NA	NA	NA	NA
Q1 2013	NA	NA	NA	NA	NA
Q4 2012	NA	NA	NA	NA	NA

*NA: Not Available

سوق الخرطوم للأوراق المالية
KHARTOUM STOCK EXCHANGE



Statistics

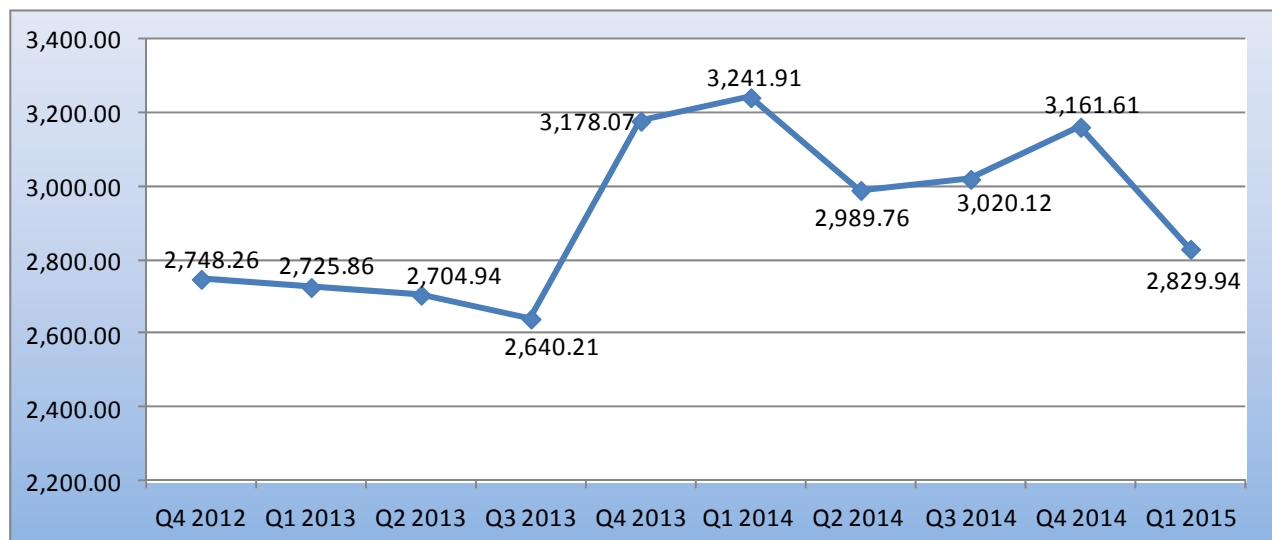
Date	Volume of Shares Traded	Value of Shares Traded (SDG)	Market Cap. (SDG)
Q1 2015	5,818,283	8,852,892	12,954,267,825
Q4 2014	56,444,788	114,980,674	13,112,314,650
Q3 2014	5,341,051	4,617,785	12,846,437,646
Q2 2014	15,663,563	37,439,386	12,776,991,066
Q1 2014	97,586,358	144,700,000	11,789,907,131
Q4 2013	32,868,175	68,284,088	11,768,058,154
Q3 2013	24,194,984	16,832,927	10,061,189,759
Q2 2013	30,716,929	13,965,142	10,084,671,760
Q1 2013	17,191,175	10,811,594	10,019,357,709
Q4 2012	150,434,260	18,419,417	9,634,988,645

1 USD = 5.9722 SDG

Khartoum Price Index (Points)

Date	Open	High	Low	Close	% Change
Q1 2015	3,126.20	3,126.20	2,779.88	2,829.94	-10.49%
Q4 2014	3,021.23	3,126.77	2,979.26	3,161.62	+4.69%
Q3 2014	2,989.76	3,044.26	2,859.39	3,020.12	+1.02%
Q2 2014	3,241.91	3,256.68	2,989.75	2,989.76	-7.78%
Q1 2014	3,178.07	3,488.58	3,160.95	3,241.91	+2.01%
Q4 2013	2,640.21	3,178.07	2,641.18	3,178.07	+20.37%
Q3 2013	2,704.94	2,714.16	2,589.45	2,640.21	-2.39%
Q2 2013	2,725.56	2,725.56	2,647.52	2,704.94	-0.76%
Q1 2013	2,748.26	2,749.96	2,588.86	2,725.86	+0.82%
Q4 2012	2,451.62	2,944.15	2,451.62	2,748.26	+12.10%

Khartoum Performance





Statistics

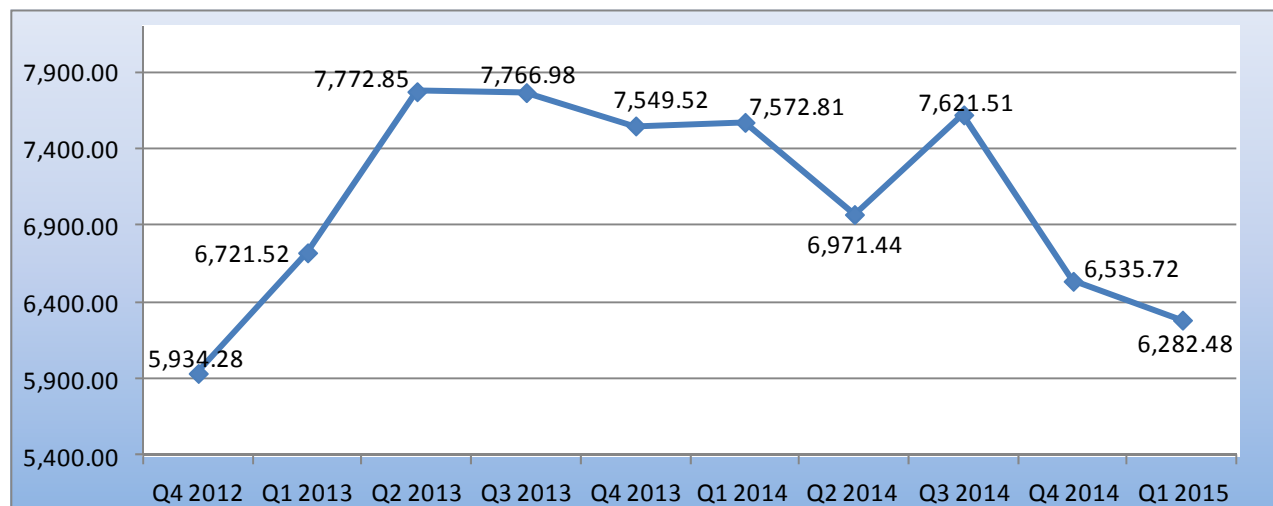
Date	Volume of Shares Traded	Value of Shares Traded (KWD)	Market Cap. (KWD)
Q1 2015	12,649,486,670	1,328,226,440	26,558,777,088
Q4 2014	12,292,100,231	1,440,906,128	29,387,878,664
Q3 2014	12,539,323,165	1,279,498,560	32,829,736,965
Q2 2014	10,989,958,626	1,505,677,779	31,157,496,111
Q1 2014	18,756,691,158	2,016,840,281	30,074,110,427
Q4 2013	17,206,339,397	1,672,277,950	31,154,779,721
Q3 2013	22,967,672,990	2,121,534,619	32,139,124,314
Q2 2013	54,417,589,719	4,936,224,745	30,697,797,959
Q1 2013	33,209,272,217	2,508,600,398	29,434,566,609
Q4 2012	21,424,517,840	1,867,851,611	29,376,522,121

1 USD = 0.30025 KWD

KSE Price Index (Points)

Date	Open	High	Low	Close	% Change
Q1 2015	6,535.38	6,755.14	6,222.46	6,282.48	-3.88%
Q4 2014	7,621.51	7,650.88	6,096.62	6,535.72	-14.25%
Q3 2014	6,971.78	7,621.87	7,602.33	7,621.51	+9.32%
Q2 2014	6,980.21	6,984.95	6,943.94	6,971.44	-7.94%
Q1 2014	7,584.25	7,585.24	7,535.17	7,572.81	+0.31%
Q4 2013	7,541.58	7,551.82	7,510.33	7,549.52	-2.80%
Q3 2013	7,808.70	7,814.46	7,733.33	7,766.98	-0.07%
Q2 2013	7,912.85	7,918.26	7,721.71	7,772.85	+15.64%
Q1 2013	6,720.36	6,742.83	6,677.32	6,721.52	+13.26%
Q4 2012	5,946.74	5,951.00	5,919.64	5,934.28	-0.81%

KSE Performance





Statistics

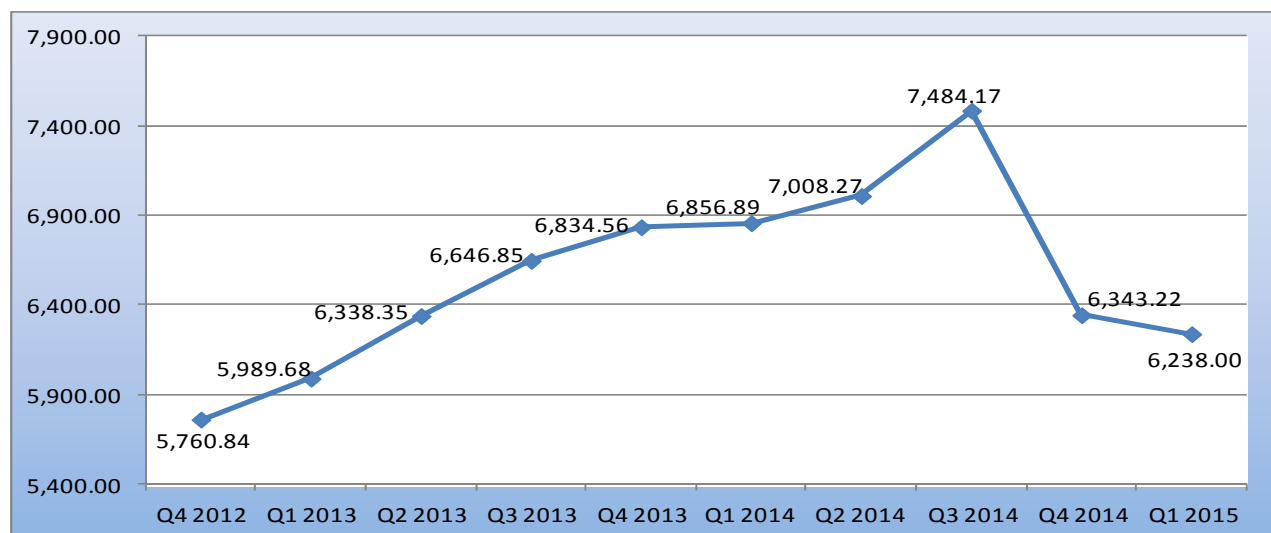
Date	Volume of Shares Traded	Value of Shares Traded (OMR)	Market Cap. (OMR)
Q1 2015	1,447,195,146	411,358,638	14,729,345,775
Q4 2014	1,620,437,128	556,387,172	14,564,739,253
Q3 2014	1,231,747,635	412,763,807	15,606,170,872
Q2 2014	1,719,172,144	608,292,464	14,917,161,979
Q1 2014	2,135,211,516	691,304,784	14,212,489,805
Q4 2013	1,735,145,764	599,172,820	14,155,141,595
Q3 2013	1,847,492,964	517,172,719	13,455,662,988
Q2 2013	2,397,637,328	622,812,240	12,826,823,888
Q1 2013	2,182,623,680	515,937,186	12,189,687,505
Q4 2012	1,044,840,063	269,180,460	11,665,177,876

1 USD = 0.385 OMR

MSM30 Price Index (Points)

Date	Open	High	Low	Close	% Change
Q1 2015	6,343.22	6,725.47	6,112.91	6,238.00	-1.66%
Q4 2014	7,484.74	7,501.10	5,401.51	6,343.22	-15.24%
Q3 2014	7,008.27	7,547.65	7,020.45	7,484.17	+6.79%
Q2 2014	6,856.89	7,008.27	6,717.12	7,008.27	+2.21%
Q1 2014	6,834.56	7,200.52	6,856.89	6,856.89	+0.33%
Q4 2013	6,646.85	6,834.56	6,640.86	6,834.56	+2.82%
Q3 2013	6,338.35	6,924.08	6,379.54	6,646.85	+4.87%
Q2 2013	5,989.68	6,657.22	5,968.82	6,338.35	+5.82%
Q1 2013	5,760.84	6,174.34	5,763.77	5,989.68	+3.97%
Q4 2012	5,534.38	5,760.84	5,533.84	5,760.84	+4.09%

MSM30 Performance



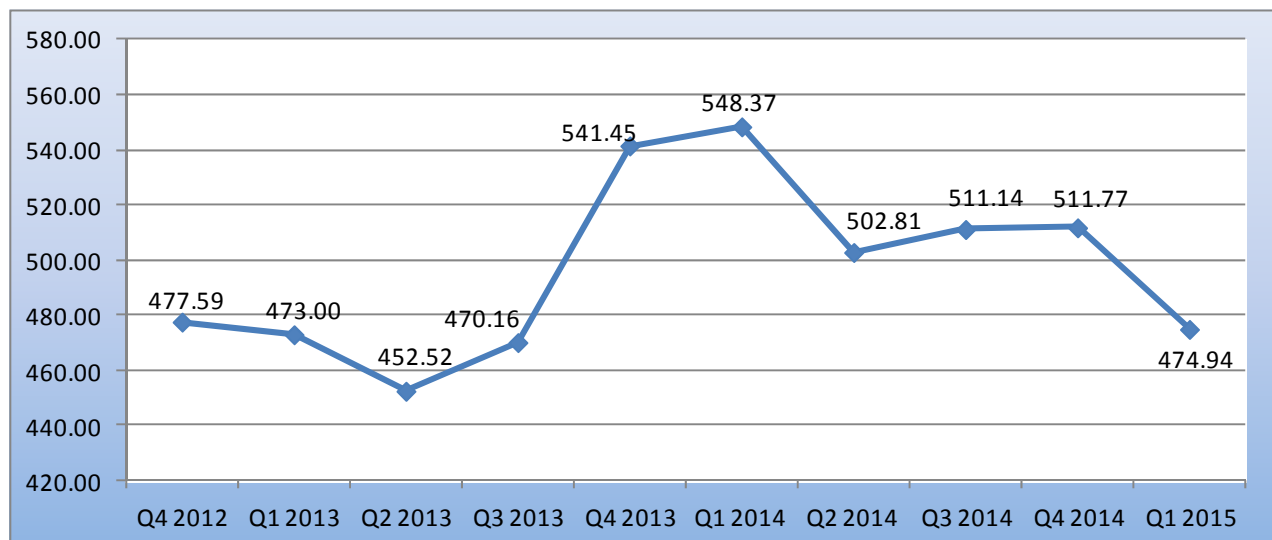


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2015	48,436,456	93,094,442	2,993,579,457
Q4 2014	39,225,477	75,733,027	3,187,259,624
Q3 2014	33,395,536	54,858,410	3,179,464,971
Q2 2014	32,516,523	57,221,858	3,120,321,800
Q1 2014	76,407,618	166,103,830	3,341,511,340
Q4 2013	86,102,729	143,951,048	3,247,478,385
Q3 2013	43,874,787	65,624,920	2,862,584,533
Q2 2013	43,699,697	80,501,494	2,755,277,454
Q1 2013	29,288,726	50,696,808	2,821,054,683
Q4 2012	41,776,821	72,299,280	2,859,140,375

1 USD = 1 USD

ALQUDS Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	511.77	511.77	471.87	474.94	-7.20%
Q4 2014	511.14	514.80	482.45	511.77	+0.12%
Q3 2014	502.81	523.32	499.17	511.14	+1.66%
Q2 2014	548.37	555.52	502.81	502.81	-8.31%
Q1 2014	541.45	603.03	543.41	548.37	+1.28%
Q4 2013	470.16	546.00	471.20	541.45	+15.16%
Q3 2013	452.52	490.17	452.43	470.16	+3.90%
Q2 2013	473.00	473.80	450.92	452.52	+4.33%
Q1 2013	477.59	477.65	465.58	473.00	-0.96%
Q4 2012	445.76	478.81	435.82	477.59	+7.14%

AI-QUDS Performance



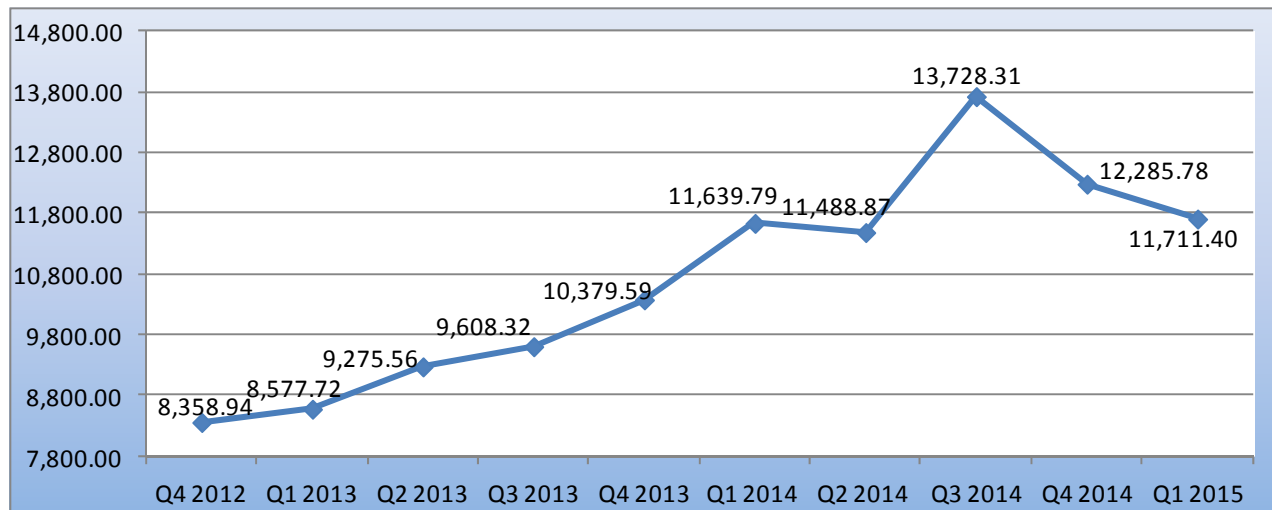


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (QAR)	Market Cap. (QAR)
Q1 2015	716,282,377	30,737,739,143	633,454,355,331
Q4 2014	880,559,503	46,104,312,623	676,791,631,974
Q3 2014	1,018,234,175	44,591,904,861	736,069,836,590
Q2 2014	1,693,100,945	69,436,215,988	632,232,607,097
Q1 2014	847,962,124	39,160,322,803	650,369,588,684
Q4 2013	591,884,970	20,726,842,287	555,606,339,793
Q3 2013	443,665,152	18,829,149,919	524,052,892,915
Q2 2013	579,813,981	20,835,606,830	510,992,574,258
Q1 2013	322,170,180	14,494,454,740	469,528,072,525
Q4 2012	219,910,077	9,619,848,100	459,883,620,869

1 USD = 3.65 QAR

Qatar Stock Exchange Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	12,285.78	12,692.91	11,410.76	11,711.40	-4.68%
Q4 2014	13,728.31	13,901.08	11,057.33	12,285.78	-10.51%
Q3 2014	11,488.87	14,350.50	12,134.14	13,728.31	+19.49%
Q2 2014	12,677.59	13,696.97	11,258.51	11,488.87	-1.30%
Q1 2014	10,379.59	11,900.38	10,366.21	11,639.79	+12.14%
Q4 2013	9,608.32	10,526.95	9,628.30	10,379.59	+8.03%
Q3 2013	7,496.57	10,109.50	9,151.27	9,608.32	+3.59%
Q2 2013	7,125.73	9,517.95	8,333.11	9,275.56	+8.14%
Q1 2013	6,801.22	8,824.00	8,449.26	8,577.72	+2.26%
Q4 2012	6,839.83	8,603.62	8,300.37	8,358.94	-1.78%

QSE Performance



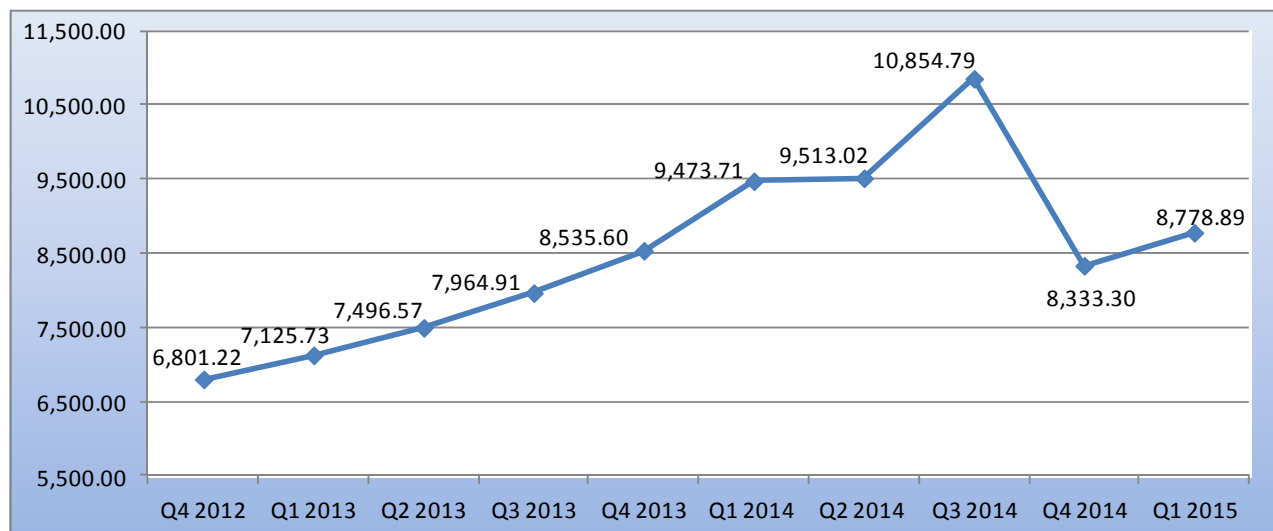


Statistics			
Date	Volume of Shares Traded	Value of Shares Traded (SAR)	Market Cap. (SAR)
Q1 2015	21,909,060,550	571,189,637,519	1,898,751,238,752
Q4 2014	16,353,763,570	490,594,999,065	1,812,890,952,843
Q3 2014	15,631,383,553	532,674,167,252	2,213,407,312,439
Q2 2014	20,993,879,865	654,865,060,197	1,945,149,612,452
Q1 2014	17,279,730,295	468,377,670,406	1,925,054,806,405
Q4 2013	10,993,722,448	294,549,018,540	1,752,855,363,981
Q3 2013	12,518,823,440	314,302,763,064	1,585,809,679,689
Q2 2013	15,589,269,098	392,319,335,686	1,497,114,485,219
Q1 2013	13,259,993,393	368,494,674,597	1,452,459,390,570
Q4 2012	11,057,719,034	312,675,354,138	1,400,342,017,109

1 USD = 3.75 SAR

TASI Price Index (Points)					
Date	Open	High	Low	Close	% Change
Q1 2015	8,333.30	9,691.00	8,057.43	8,778.89	+5.35%
Q4 2014	10,854.79	10,851.48	7,330.30	8,333.30	-23.23%
Q3 2014	9,513.02	11,149.36	9,584.31	10,854.79	+14.10%
Q2 2014	9,473.71	9,905.68	9,424.95	9,513.02	+0.41%
Q1 2014	8,535.60	9,473.70	8,605.34	9,473.71	+10.99%
Q4 2013	7,964.91	8,561.84	7,961.46	8,535.60	+7.17%
Q3 2013	7,496.57	8,214.85	7,567.43	7,964.91	+6.24%
Q2 2013	7,125.73	7,645.65	7,060.04	7,496.57	+5.20%
Q1 2013	6,801.22	7,177.62	6,860.01	7,125.73	+4.77%
Q4 2012	6,839.83	6,941.97	6,462.46	6,801.22	-0.56%

TASI Performance





Statistics

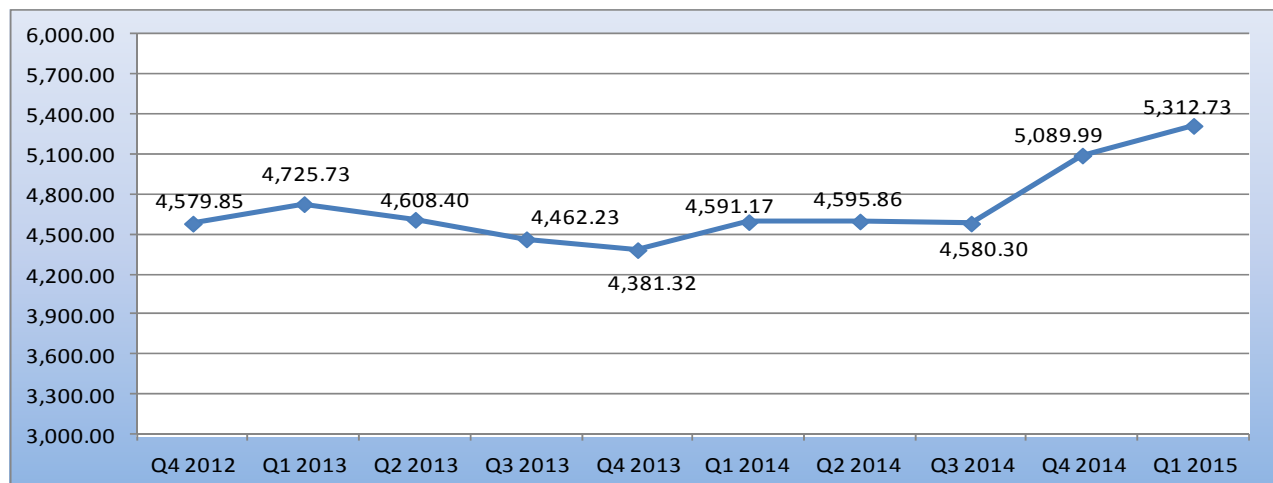
Date	Volume of Shares Traded	Value of Shares Traded (TND)	Market Cap. (TND)
Q1 2015	72,277,300	481,046,500	17,989,896,000
Q4 2014	79,192,489	666,609,175	17,324,041,000
Q3 2014	33,400,150	189,179,825	14,702,430,534
Q2 2014	40,080,900	427,409,400	14,938,300,000
Q1 2014	86,733,000	527,214,000	15,105,000,000
Q4 2013	69,958,366	504,399,025	14,092,809,476
Q3 2013	34,541,408	218,510,324	13,701,736,044
Q2 2013	99,290,000	623,461,000	14,358,930,000
Q1 2013	56,473,100	334,361,000	14,341,020,000
Q4 2012	62,985,000	526,825,000	13,779,930,000
Q3 2012	64,113,000	401,664,000	15,057,700,000

1 USD = 1.95 TND

TUN Price Index (Points)

Date	Open	High	Low	Close	% Change
Q1 2015	5,089.99	5,442.26	5,052.03	5,312.73	+4.38%
Q4 2014	4,581.09	5,141.85	4,579.56	5,089.99	+11.13%
Q3 2014	4,578.08	4,711.28	4,574.13	4,580.30	-0.34%
Q2 2014	4,692.81	4,692.81	4,487.55	4,595.86	+0.10%
Q1 2014	4,441.85	4,713.72	4,339.18	4,591.17	+4.79%
Q4 2013	4,488.03	4,541.20	4,332.28	4,381.32	-1.80%
Q3 2013	4,614.37	4,643.63	4,453.45	4,462.23	-3.17%
Q2 2013	4,725.73	4,752.63	4,410.29	4,608.40	-2.50%
Q1 2013	4,621.99	4,777.62	4,573.12	4,725.73	+3.19%
Q4 2012	4,961.42	4,928.95	4,541.79	4,579.85	-7.69%

TUN Performance



End Report – Q1 2015



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