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- The Federation of Euro-Asian Stock Exchange Working Committee & Executive Board Meetings
- The Qatar Stock Exchange To Host in October 2015 the “WFE 55th General Assembly and Annual Meetings”
The Secretary General of the AFE Visits the Algerian Stock Exchange

The Algerian Stock Exchange welcomed the visit of Dr. Fadi Khalaf, the Secretary General of the Arab Federation of Exchanges (AFE) during the month of February 2015. Dr. Khalaf discussed with Mr. Yazid Benmouhoub, the General Manager of the Exchange the possibility for the Algeria Stock Exchange to join all the Arab Exchanges and to become a member of the AFE.

The AFE Secretary General Participates in the Seminar Organized by the UASA

The Arab Federation of Exchanges (AFE) represented by its Secretary General Dr. Fadi Khalaf has participated in the seminar of the Union of Arab Securities Authorities (UASA) on the 18th of February in Algeria. During this seminar organized in parallel to the 9th annual meeting of the UASA, both of the Secretary Generals of the AFE and UASA have met and discussed several topics and potential future cooperation between the two Federations especially on the event level.

The AFE Agrees with “Mubasher” to Publish its Reports

During this quarter, the Arab Federation of Exchanges (AFE) has agreed with Mubasher to dispatch all its publications and News through Mubasher platforms. Hence, the AFE reports are being currently dispatched through Thomson Reuters, Zawya, S&P Capital IQ and Mubasher, in addition to the AFE website. By doing so, the AFE reports will be accessible to the widest share of people in the financial field all around the globe; the AFE confirming its position as the global official reference for the Arab Stock Exchanges.

The AFE Participates in “World Exchange Congress 2015”

The Arab Federation of Exchanges (AFE) represented by its Secretary General, Dr. Fadi Khalaf participated as a speaker in the “World Exchange Congress 2015” held in London on the 25th of March. Dr. Khalaf has made a detailed presentation about Arab Exchanges opportunities, challenges and correlation with Oil prices where he shared with the audience the latest figures and charts comparing them to the International Benchmarks.

Commencement of Trading the Government Islamic Sukuk Ijara at BHB

Bahrain Bourse (BHB) announced on the 3rd of February 2015 the listing of the Government Islamic Lease Securities (Sukuk) that has been issued by the CBB on behalf of the Government of Bahrain through registered brokers at Bahrain Bourse. The Sukuk will be traded under the symbol GILS22.SUK. The BD250 million securities issued at a par value of BD1 each on 19th January 2015 for a period of 10 years ending on 19th January 2025. The returns (rent) on these securities will be paid every six months on 19th January and 19th July every year throughout the period of this issue. The annual rate of return will be 5.50%. Investors will be able to sell and buy Sukuk 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. 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$ 3.335 billion. All transactions on Sukuk will be settled within two business days of the completion of the deal (T+2).
Additional Listing of GDRs Linked to the Shares of Bank Audi SAL on BSE
The Beirut Stock Exchange (BSE) decided to list on the 11th of February 2015, an additional /722,264/ GDRs linked to the shares of Bank Audi SAL in the official market of the Stock Exchange. These GDRs will be added to the /115,515,853/ previously listed GDRs, therefore, the total number of listed GDRs linked to the shares of Bank Audi SAL becomes /116,238,117/.

Listing of All Preferred Shares Class J Issued by Bank of Beirut SAL in the Official Market of BSE
The Beirut Stock Exchange (BSE) decided to accept the listing, trading and pricing of the /3,000,000/ Non-Cumulative, Perpetual, Redeemable Preferred Shares Class (J), issued by Bank of Beirut SAL in the official market of the stock exchange. Trading started on February 11, 2015.

Luxury Real Estate Developer “DAMAC Properties” Debuts on DFM
Dubai Financial Market (DFM) announced on January 12th, 2015 the listing of “DAMAC Properties”, as trading commenced on the company’s shares. The company is trading under the symbol (DAMAC), which appears on DFM screens, trading system and publications within the Real Estate Sector.
As the debut listing of the new year 2015, it further strengthens the exchange’s prominent position as the most favored listing venue for leading local and regional companies and lifts the total number of listed companies to 59.
This step follows the completion of DAMAC Properties transaction, which offered its investors to transfer GDRs listed on London Stock Exchange (LSE) into ordinary shares in order to list on DFM.
His Excellency Essa Kazim, Chairman, Dubai Financial Market, Mr. Hussain Sajwani, Executive Chairman and CEO, DAMAC Properties, in addition to senior representatives from both organizations attended the listing ceremony at DFM’s trading floor.

DFM Announces the Inclusion of “Amanat” and “Dubai Parks” into the General Index
Dubai Financial Market (DFM) announced that the shares of DAMAC Properties will be added to its general index (DFMGI) and to sector indices as of February 22nd 2015, lifting the number of companies included in the index to 35 companies.
Shares of DAMAC have been added to the DFM General Index and Real Estate & Construction sub-index. The number of the outstanding shares of the company is 5 billion shares, while the percentage of free float shares as per the index rules is 25%, and number of shares embedded in the index sample is 1.25 billion shares.

New Capital of LE ¼ Billion in the EGX
The Egyptian Exchange (EGX) announced on the 11th of February the Listing Committee approval to list 2 new companies in the main EGX market. The 2 companies are El Tawfiq leasing company” which operates
in the leasing field with a nominal capital of LE 200 Million, and “Raya contact center company” that works in the communications field with a nominal capital of LE 50 Million.

The listing committee decision states the acceptance to list 2 companies with a pledge to perform public offerings with the percentage specified in the rules within a period not exceeding 6 months of the listing date as a step before start trading them in accordance with article 7 of the listing rules.

**Debut of Trading on “Orascom Construction Limited” Shares at the EGX**

On the 11th of March 2015, the Egyptian Exchange (EGX) launched the start of trading on “Orascom Construction Limited” company as the first foreign company to perform dual-listing in the Egyptian market in form of shares rather than Egyptian Depositary Receipts EDRs since nearly 20 years. The initial public offering (IPO) has been implemented successfully on about 11% of the company’s shares. It is worth mentioning that “Orascom Construction Limited” was also listed on NASDAQ Dubai market.

**New Listings on ISX**

Developing a new sector which is called money transfer sector, which includes shares of (6) new companies in addition to the inclusion of the shares of two banks in the banking sector. Thus, the number of listed companies during the first quarter of 2015 (8) companies.

**The Saudi Stock Exchange Approves “Bishah Agriculture Development Co.” Request to Permit OTC Dealing of its Suspended Shares**

The Saudi Stock Exchange (Tadawul) has approved the request of “Bishah Agriculture Development Co.” on the 15th of March 2015 to permit Over The Counter (OTC) dealing. The OTC dealing commenced on the company’s shares through the authorized persons on the 22nd of March 2015.

**Delisting**

**The Cancellation of Listing of the “Saudi Integrated Telecom Company” Shares on the Saudi Stock Exchange (Tadawul)**

Based on article 6 of the Capital Market Law and article 35 of the Listing Rules, the CMA board has issued on the 12th of March 2015 its resolution to cancel the listing of the Saudi Integrated Telecom Company’s shares on The Saudi Stock Exchange (Tadawul).

**Accomplishments**

**BHB Attains Affiliate Membership of the IOSCO**

Bahrain Bourse (BHB) announced that the International Organization of Securities Commission (IOSCO) Board of Directors approved the Bourse’s application to become an affiliate member of the IOSCO as of March 2015.

Shaikh Khalifa clarified that approving BHB’s application for an affiliate of the IOSCO, the premier international body of securities regulators and administrators, acknowledges the commission’s appreciation and support to the Bourse’s efforts and achievements in developing and improving the legislative infrastructure of the capital markets sector in the Kingdom of Bahrain in a way that will enhance the investment environment in this sector.

**DFM Company Shareholders Approve Financial Statements for the Year 2014**

The Dubai Financial Market (“PJSC”) shareholders approved the Balance Sheet and Income Statement for the fiscal year ending December 31st 2014, during the Annual General Meeting held today, March 9th 2015, and headed by HE/ Essa Kazim, Chairman of the Company. DFM shareholders also ratified the Board of Director’s report on the company’s performance and its financial position for the fiscal year ending December 31st 2014, the external auditor’s report and the...
Fatwa and Sharia’a Supervisory Board report. DFM Company shareholders also ratified the Board’s suggestion of a 7% cash dividend equivalent to AED 560 million and 74% of 2014 net profit. It is noteworthy that the Dubai Financial Market (PJSC) recorded a net profit of AED 759.3 million for the year 2014, compared to AED 284.6 million in 2013. Total revenues increased 107% to AED 936.7 million in 2014, compared to AED 453.1 million in 2013. The total revenue comprised of AED 879.7 million of operational revenues and AED 57 million of investment revenues and others.

**Net Profits of Listed Companies in PEX Exceeded 223 Million USD (after tax)**
In 2014, the net profits of listed companies in Palestine Exchange (PEX) exceeded 223 million USD (after tax), a decrease of (7.62%) in comparison to 2013. Audited annual financial statements of listed companies stated that 33 out of 47 listed companies achieved profits in 2014.

**Trading & Technology**

**ADX & NBAD Launch Market Making Activity**

Abu Dhabi Securities Exchange (ADX) announced on the 3rd of February 2015 that National Bank of Abu Dhabi (NBAD) will operate in the Exchange as the UAE’s first market maker. NBAD will be the market maker for 4 companies listed on ADX: Abu Dhabi Commercial Bank, Al Dar Properties, Waha Capital and First Gulf Bank. Market makers are intermediaries that keep trade flowing by providing bid and offer prices in all market conditions.

In 2012, the Emirates Securities and Commodities Authority (SCA) approved market making activity and issued the first license for practicing of Market-Making activity to NBAD in April 2014.

**ASE Started Applying the Amended Directives for Listing Securities**

The Amman Stock Exchange (ASE) started applying the amended Directives for Listing Securities on ASE for the year 2012 as of December 9, 2014, issued by virtue of the provisions of Article (72) of the Securities Law No. 76 of 2002 which was recently amended by the decision of the Board of Commissioners of Jordan Securities Commission (JSC).

The CEO of the ASE, Mr. Nader Azar, said that modifying these directives takes into account the international standards and practices regarding the requirements of listing and delisting securities.

It is conditioned for the approval of listing the shares of any company at the ASE to fulfill the listing conditions of the Second Market as of the issuance of the company's audited financial statements for one fiscal year at least showing an operating activity. The net shareholders' equity in the company shall not be less than (50%) of its paid-in capital. The Free Float ratio for the company at the end of its financial year shall not be less than (5%) if its paid-in capital is less than (10) million Jordanian Dinars.

Mr. Azar also pointed out that the amended Directives allowed listing of Islamic Finance Sukuk and relisting it in accordance with Islamic Finance Sukuk listing directives.

The directives also stated that the company’s securities are suspended on the date of the general assembly meeting; and remain suspended until the company provides the ASE with the General Assembly resolutions in written.

**BHB in Cooperation with the Central Bank of Bahrain Allows Investors to Purchase Government Bonds & Sukuk from the Primary Market**

Bahrain Bourse (BHB) announced that it has launched, in cooperation and coordination with the Central Bank of Bahrain (CBB) for the first time among stock exchanges and financial markets in the Middle East a mechanism that allows investors, both individuals and institutions, to have direct ownership in government bonds and Sukuk issued by the CBB in the primary market through the Bourse as of January 2015.

Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse said that upon the announcement of the Subscription date, Bahraini and Non-Bahraini investors will be able to purchase government bonds and sukuk through the licensed brokers at Bahrain Bourse.
DFM Accredits “Securities & Investment Company UAE” for Direct Market Access

Dubai Financial Market (DFM) announced on March 4th 2015 that “Securities & Investment Company UAE” has been accredited to provide Direct Market Access (DMA) for global brokers lifting the number of DMA service providers to 10 brokerage firms.

DMA permits brokerage companies to mandate a global broker to use its DMA access point to place buy and sell orders as some sort of electronic trading via the internet, allowing global brokers to directly trade on the market.

DFM Enrols “Al Hadaf Financial Securities” to Margin Trading Members

Dubai Financial Market (DFM) announced on March 16th 2015 that “Al Hadaf Financial Securities” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 25 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.

EGX Launches the Second Phase of Improving OTC Market

The Egyptian Exchange (EGX) started on March 15, 2015, to work with the second phase of improving the Over The Counter (OTC) market mechanisms, which represents an important step in EGX’ trading system, where investors can put the sell order for non-listed companies without the need to have the other side of the transaction, the thing that will contribute greatly to accelerate the partnership activity even in non-listed companies, and would help those companies to obtain financing more easily as the partners will have a fast exit way.

EGX conducted a trial session using that system with the participation of a large number of brokerage firms, and was reassured to the brokers’ understanding of the system.

For The First Time since a Number of Years, a Government Owned Company Apply To List on EGX

In a response to the Egyptian Exchange (EGX)’ attempts to list governmental companies from the different ministries, Misr Fertilizers Production Company (MOPCO) applied to list on EGX. MOPCO (one of the petroleum sector companies) with a capital of about LE 2.3 billion submitted its application on the 19th of March 2015.

This comes after the economic conference, which was held in Sharm El Sheikh during the period 13-15 March, 2015, the matter that reflects the public sector intention to take advantage of the funding opportunities offered by EGX as part of its efforts along with many other governmental institutions to list more state-owned companies on the Egyptian exchange.

ISX Launches a New Indicator

Within its plan, Iraq Stock Exchange (ISX) launched a new indicator consisting of (60) companies as a sample wider than the previous one.
according to market value of the representation of ISX as well as the calculated indicator from electronic system X-STREAM after it began to operate as of 26/10/2014, and were launched as on 02/11/2015.

PEX Launches its Disclosure System "IFSAH"
The Palestine Exchange (PEX) launched on the 11th of March 2015 its disclosure system "IFSAH" in a press conference attended by representatives of local media and held at the Palestine Capital Market Authority (PCMA) premises in Ramallah.

Speakers, Mr. Ahmad Aweidah, CEO of PEX and Mrs. Abeer Odeh, general manager of the PCMA, spoke about the new system. "IFSAH" was developed internally to streamline and organize the disclosure process between the listed companies and other stakeholders including PEX, PCMA, brokers, investors, auditors and analysts. The new system will enforce the use of International Financial Reporting standards (IFRS), achieve consistency, provide an electronic data base that can be used for different purposes and will eliminate human error, and it will help PEX in providing a transparent and equitable trading environment.

A signing ceremony to mark the appointment of Amwal as Fund Manager and the licensing of the index benchmark from QSE was held in the presence of the Doha Bank Group CEO Dr. R. Seetharaman, QSE CEO Rashid Bin Ali Mansoori, and Amwal CEO Fahmi Alghussein.

Mr. Rashid Bin Ali Mansoori, CEO of QSE, welcomed the regulatory filing and congratulated the partners on being the first to license QE index for use as an ETF benchmark.

“Doha Bank” in Partnership with “Amwal LLC” and “The Group Securities” Files QSE Index ETF
Doha Bank announced on March 8th, 2015 plans to launch an Exchange Traded Fund (ETF) on Qatar Stock Exchange (QSE) with Amwal LLC and The Group Securities Finance Corporation (KSFC) on February 23rd, 2015 in order to create a mechanism for long-term co-operation to foster the continuing relationship between the two sides for the benefit of the respective securities markets in Dubai and Korea.

The MoU provides a general framework for areas of cooperation aims as it aims to strengthen collaboration between both sides in the capital markets including; exchange of information, seminars and training of staff, as well as to improve the professional competence of staff and facilitate various formulas of cooperation.

His Excellency Essa Kazim, Chairman of DFM, and Mr. Jaeseok Park, President and CEO of KSFC, have signed the MoU, in the presence of senior representatives from both sides, during the visit of the Korean delegation to DFM.

The two parties agreed to put their best effort to explore new areas of cooperation and exchange of personnel through cross-training program, exchange of information of operations-related statistics and market updates.

Cooperation & Agreements

DFM Signs MoU with KSFC

Challenge Initiative for Research Universities in Jordan
Under the patronage of the Amman Stock Exchange (ASE), Chartered Financial Analysis Institute (CFA), and the CFA Jordan launched the Challenge Initiative for Research Challenge in Jordan. Teams from four local leading Jordanian universities competed with a chance to participate at the regional and global levels.

This challenge is an original imitative devised to teach university stu-
students in Jordan the best practices in equity research, valuation, and ethics and as a means for leading industry professionals to train students in researching and reporting on public companies. "Siniora Food Industries" Company was selected as the subject company for the challenge.

The four teams presented their analysis in front of the judgment committee that consist of Mr. Nader Azar the CEO of the ASE, Mr. Faris Sharaf the Chairman of Islamic International Arab Bank and Dr. waleed Na'san the CEO of HFG Hermes-Jordan.

The committee has chosen the Jordan University as the winner of the local challenge so as it will participate in the regional challenge which will be held in Amsterdam/Netherlands, with a chance to compete at the global level if the team wins at the regional level.

"TradeQuest" Students Present their Financial Performance at BHB

The school teams participating in the TradeQuest program presented on the 22nd of March, 2015 their trading performance during the second trading period of the program. The session was held at Bahrain Bourse’s (BHB) auditorium. The participants presented their financial performance in both BHB and New York Stock Exchange (NYSE) during the second trading period of the program which lasted for five weeks.

TradeQuest consists of three trading periods where schools are required to make a presentation at the end of each trading period in front of the Investment Review Committee to outline their performance, objectives and strategies. This year’s TradeQuest program includes 10 school teams.

Damascus Securities Exchange (DSE) participated in the training

Dubai Financial Market (DFM) honored the participants of its second “Investor Relations Graduate Program” aimed at paving the way for UAE nationals to work in this domain. The Program educates top tier graduates on investor relations best practices in line with the evolving needs of stakeholders in general and public joint stock companies in particular.

The program focused on four key areas including; the understanding of Investor Relations, sound knowledge of financial markets, regulatory environment and IR relations best practices.

The two-month program offered seven graduates from four universities in the UAE, work placement within the IR teams of leading listed, participants have attended six training workshops on various IR-related topics by leading advisors.

His Excellency Essa Kazim, Chairman of DFM has handed the program certificates to graduates in the presence of senior representatives from program’s partners of listed companies and advisors.
During the first quarter, three training courses completed targeting university students from different economic branches and those interested.

The course aimed for providing introductory lectures 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. The training courses conducted were free of charge during a one week period and gathering around 150 students.

**3 Stock Exchanges’ Representatives in Cairo to Review EGX Experience**

In a step that reflects the Egyptian Exchange (EGX)’ movements to consolidate its position regionally, EGX was selected by the Federation of Euro Asian Stock Exchanges (FEAS) to provide training and technical support program to the officials of a number of European, Asian and African stock markets over 2 weeks to clarify EGX’ developments, where trainees were engaged in an intensive program to study the Egyptian trading system aspects.

Dr. Mohammad Omran, EGX chairman pointed that the rapid evolution of the Egyptian Exchange in the recent years led that many exchanges request to review the Egyptian experience, stating that EGX host to this training program clearly reflects its move to the step of transferring expertise to other markets.

Dr. Omran called the European, Asian and African stock markets’ delegations to ring the opening bell of EGX’ trading session, and it was attended by Bahrain Exchange chairman who visited Egypt at the same time to review EGX’ experience and how to get benefit of it.

**ISX CEO Participates in a Scientific Symposium**

CEO of ISX (Iraq Stock Exchange) Mr. Taha Ahmed al-Rubaie participated in a scientific symposium hosted by the Management institute in Baghdad / Financial Technologies department and tagged as “the role of ISX in economic development and the displaying of 2014 indicators” on the 9th of March where Mr. Taha Ahmed al-Rubaie, gave a presentation reviewing the data and information of Iraqis and non-Iraqis investors, brokerage companies, listed companies, individuals, Iraqi and international institutions, and trading indicators in 2014 and ISX achievements during 2014.

**ISX Organizes “the Development of Iraqi Economy and the Stimulating of the Private Sector” Workshop**

The Iraq Stock Exchange (ISX) organized a workshop on the 14th of March entitled “the development of Iraqi economy and the stimulating of the private sector starts from investing in listed companies shares” for investors and contributors in listed companies punctuated discussions about developing investment in ISX, the most important decisions were:
The development of rules and regulation after being applied for more than 6 years after the use of electronic systems; Cooperation with relevant institutions in order to encourage and attract securities investment and investment culture; Modifying and developing the prevailing legislation and the issuance of permanent capital market law.

**ISX Organizes a Workshop for Investors and Brokerage Companies**

ISX in cooperation with the National Company for Chemical and Plastic Industries organized a workshop for investors and brokerage companies on Wednesday, March 25, 2015 to discuss the company's performance and the disclosure to the investors.

**MSM Organizes a Training Program for Local Media Journalists**

Muscat Securities Market (MSM) organized a training program for local media journalists on the topic of "improving media skills while dealing with the securities market", from the 15th till the 17th of March 2015.

The participants of the training course included local media members, members of securities and financial fraternity of Oman as well as officials of the CMA (Capital Market Authority) & MCD (Muscat Clearing & Depository Company).

**PEX Launches the 8th Round of the “Stock Simulation Contest”**

Palestine Exchange (PEX) launched its 8th “Stock Simulation Contest” on the 23rd of March with the participation of 240 students from ten national universities. The contest is one of the most developed investor education program addressing the academic community in Palestine, and it’s a unique practical program, it provides the participants with the opportunity to practice their investment strategies in an environment that simulates PEX trading environment, around 1,240 students have benefited from the participation in the contest since its launch in 2009.

**TSE Organizes Training Courses for Lawyers**

Tunis Stock Exchange (TSE) participated on the 11th and 12th of March in the second edition of the “Entrepreneurship Exhibition”, which was held at the headquarters of the “UTICA”.

The Exhibition was an opportunity for the team of TSE to meet a large number of visitors in both a friendly atmosphere and an organized space.

The majority of the visitors were young entrepreneurs of start-up companies who are seeking advice and guidance on funding mechanisms through the financial market.

TSE also took the opportunity to hold workshops on financing small and medium enterprises through the stock market and on the characteristics of stock exchange products and their taxations. These workshops helped to further explain the mechanisms of market operation and market access to the investors.

**Conferences & Meetings**

**ADX Sponsors MESF 2015**

The Middle East Securities Forum (MESF) held its annual conference on November 24-25, 2015 in Abu Dhabi. The event brought together a diverse range of industry leaders, experts, and policymakers to discuss the latest trends, challenges, and opportunities in the Middle East capital markets. ADX, the Abu Dhabi Securities Exchange, was a proud sponsor of the event, showcasing its commitment to supporting the growth and development of the regional securities market.
MESF 2015 was held on the 11th of March in Abu Dhabi. The forum, held under the sponsorship of Abu Dhabi Securities Exchange (ADX), will see the presence and participation of more than 150 experts and specialists in the field of financial markets from various local and international institutions.

The forum, held at the Fairmont Hotel, discussed over the period of two days areas and subjects ranging from a macro-economic perspective to the most recent developments which can further boost the market capitalization and liquidity in local and regional markets. The forum also addresses regulations and regulatory procedures, as well as the subject of corporate governance in local securities markets and keeping abreast of recent OECD activity.

Mr. Rashed Al Balooshi, CEO of ADX, delivered the keynote speech relating to the latest developments concerning the operation of the financial markets in the United Arab Emirates and achievements over the past years at this level.

A Delegation from the U.S. Treasury Office Visited the ASE

The Amman Stock Exchange (ASE) represented by the CEO of the ASE, Mr. Nader Azar, received a delegation from Northwestern University / Kellogg School of Management in Chicago / USA. This visit comes within a series of field visit to the Hashemite Kingdom of Jordan. Mr. Azar presented a lecture on the most important legislative, technical and quantitative developments witnessed by the ASE in recent years and the challenges facing the securities industry and the role of capital market institutions in the provision of an attractive environment for investment especially in light of the openness of the national economy to foreign investment.

A Delegation from Chicago Visited the ASE

The CEO of the Amman Stock Exchange (ASE), Mr. Nader Azar, received a delegation of the Debt Management Assessment Mission headed by Mr. Barry Q. Gray, Senior Advisor at Government Debt & Infrastructure Finance / the U.S. Treasury Office of Technical Assistance. This visit comes within a field visit to the Hashemite Kingdom of Jordan, aiming to view the Jordanian economical situation. Mr. Azar presented, to the delegation, the most important legislative, technical and quantitative developments witnessed by the ASE in recent years and the challenges facing the securities industry and the role of capital market institutions in the provision of an attractive environment for investment especially in light of the openness of the national economy to foreign investment.

ASE Sixteenth General Assembly Meeting

Amman Stock Exchange (ASE) held its Sixteenth General Assembly Meeting on Thursday, March 26, 2015. The meeting chaired by Mr. Marwan Al-Bataineh the chairman of the Board of Directors, in the presence of the members of the Board, the CEO of the ASE Mr. Nader Azar and a representative of the Jordan Securities Commission (JSC) Mr. Mithqal Obeidat. During the meeting, they discussed the report of the Board of Directors on the activities of the ASE for the year 2014 and its future plan; the participants listened to the Auditor’s Report on the ASE financial statements, and the financial position for the year 2014. Moreover, they also discussed the balance sheet, the account of revenues and expenditures, and the cash flow for the ASE. The financial statements for the year ended December 31st, 2014 have been endorsed. During the meeting, the four candidates for membership of the ASE Board won by acclamation due to the evenness of the number of candidates with the allocated seats constituting of financial services. The new four Board members are: Ahli Brokerage Company, Al-Nadwah for Financial Services and Investment, Emerging Markets for Financial Services and Investment, AL-Amal Financial Investment.
BHB Board of Directors Meeting

The Board of Directors of Bahrain Bourse (BHB) held its first meeting for the year 2015 on the 16th of February, 2015 chaired by Mr. Yusuf Abdulla Humood, Chairman of the Bourse. The Board discussed the subjects on the agenda including the latest developments at BHB where the Board also discussed the progress of BHB’s operational plan that is part of the Bourse’s strategic plan, along with its evaluation criteria and made some recommendations in this regard.

The Board finally requested the executive committee to conduct various studies on subjects related to the work at BHB.

BHB Second Board of Directors Meeting for the Year 2015

The Board of Directors of Bahrain Bourse (BHB) held its second meeting for the year 2015 on 16th of March 2015 chaired by Mr. Yusuf Abdulla Humood, Chairman of the Bourse. The Board discussed the subjects on the agenda including the latest developments at BHB and its performance; reviewed the financial results of BHB as of 31 December 2014, and approved them and made recommendations to the shareholder to approve them. The Board approved the rules for listing and trading REITs at BHB that will be issued following the final approval of the Central Bank of Bahrain. The anti-money laundering policies for the members at the Bourse, the disciplinary committee charter, and the corporate governance report of BHB for the year 2014 were also approved. The Board re-elected the corporate governance committee that consists of the Board Members. The Board discussed the reports and recommendations of the Board’s Committees and decided on actions to be taken. The Board finally requested the executive committee to take the necessary actions on subjects related to the work at BHB.

DSE Participates in Launching the “Economic Days2” Conference

Damascus Securities Exchange (DSE) participated in launching “Economic Days2” conference represented by Executive Manager Dr. Maamoun Hamdan, where the market is considered as one of the supporting parties participating in this program by giving free introductory lectures about the market throughout the second week of launching for a whole week. The purpose of these lectures is to teach participating students the rules and regulations of DSE as well as its investment mechanism in order to spread investment knowledge related to the securities exchange domain, how to deal with the market’s trades, and increase investment awareness in Syria.

Petroleum Ministry and the EGX Agree to Use the Stock Market to Finance Companies

H.E. Eng. Sherif Ismail, Petroleum Minister and Dr. Omran, Chairman of the Egyptian Exchange (EGX) met at the Petroleum Ministry’ premises, where the meeting discussed the ways of cooperation between the Ministry and EGX in financing oil companies as well as financially restructuring them. The meeting mentioned EGX role as a financing platform, and what it can greatly contributes to provide funding for the oil companies during the next phase, which requires a huge investment in this important and vital sector, given that a study should be performed about the best ways to benefit from the stock market to finance a number of promising companies that need more investments, furthermore to restructure companies that need to develop their financial position, without bearing the budget with additional burdens.

Minister of Supply Visits EGX & Announces the Cabinet Direction Towards Increasing Market Cap. of Holding Companies through Public Offerings

During his visit to the Egyptian Exchange (EGX), Dr. Khaled Hanafy, Minister of supply said that the current Government is working on restructuring of holding companies subject to the provisions of law No. 203 for the year 1991 through pub-
-lic offerings in the EGX to raise capital and attract local and foreign investments. This is the first time there are discussions of increasing capital of the Holding company and not affiliate companies to it. This came on the sidelines of Dr. Khaled Hanafy’s meeting with Dr. Omran in the preparations for the Economic Conference. The meeting discussed ways to deepen cooperation between the Ministry of Supply and EGX in terms of utilizing available funding platform of EGX to support financing of the Ministry of Supply or financial restructuring of companies that need to develop and raise financial funding.

**MSM Organizes the “Third Capital Markets Forum”**

The “Capital Markets Forum 2015” was held on the 2nd and 3rd of March at Grand Hyatt Muscat under the auspices of H.E. Dr. Ali bin Masoud al Sunaidi, the Deputy Chairman of the Supreme Council for Planning and Minister of Commerce and Industry (Oman), with the aim of empowering private businesses towards long term sustainability.

With the goal of putting Oman in the spotlight with regard to leveraging greater global power, the Forum provided the private sector of the country a holistic perspective about the consequences and process of going public. While the first day of the Forum focused on understanding process, exploring options, tackling legal challenges, comprehending valuation and financing considerations and dealing with sentiments and dynamics; the second day drew attention to practical aspects one must consider before going public through intensive workshops.

**PEX Meets with its Broker Members**

The Palestine Exchange (PEX) met with its broker members on the 21st of January 2015. The meeting was attended by the PCMA and the two Custodian Banks. The discussion focused on issues of mutual interest and the opportunity to promote investment on the Exchange.

**PEX Organized a Meeting on Real Estate funds**

The meeting was held in cooperation with the National Bank (TNB) on February 9th, 2015 and attended by a group of banks, financial institutions and specialists to discuss real estate mutual funds. The event focused on highlighting the importance of this investment instrument, reviewing its concept, scope, specifications and its regulatory concerns. Participants agreed on the potential of success of this investment instrument due to the need for diversification in the Palestinian investment environment.

**QSE Holds Consultative Meeting on Discourse Practices**

During the meeting organized on January 27th, 2015 by Qatar Stock Exchange (QSE), with the participation of representatives from the Qatar Financial Markets Authority (QFMA) and the Qatar Central Securities Depository (QCSD), and the presence of representatives from some listed companies.

Mr. Rashid bin Ali Al-Mansoori, CEO of QSE, stressed the importance of disclosure and transparency in the financial market and considered them a vital necessity on which investors build their investment decisions. Mr. Al-Mansoori stated that the companies listed on QSE have made great strides in the implementation of international standards in terms of disclosure and transparency and the development of dedicated Investor Relations (IR) departments and websites, noting that such measures have great impact on the company’s success in gaining investors confidence and ensure healthy, transparent and fair trading environment.

**Deutsche Borse Delegation Visits QSE**

A delegation representing the Deutsche Börse visited Qatar Stock Exchange (QSE) on January 13th, 2015 and met with Mr. Rashid bin Ali Al-Mansoori, CEO of QSE and Qatari bourse officials.

The delegation held a session of talks with Qatari bourse officials, during which both sides were briefed about strategies and discussed in details a number of topics, particularly the content of the Letter of Intent signed between the
two parties in order to promote cooperation in the areas of product and market development, market data dissemination, indices and technological matters. During the visit, Mr. Al-Mansoori gave a presentation on QSE and its development strategy aiming to develop the exchange to become a leading regional market that is capable of attracting investors from around the world.

Following the meeting, Mr. Al-Mansoori stressed on QSE keenness to offer German companies dual listing opportunities on QSE and attract German institutional investors to invest in the promising Qatari capital market, especially in the wake of upgrading the Qatari market to an emerging market status following the technical and regulatory developments of QSE.

New Management

Mr. Azzam Ya'eesh Vice Chairman of the Board of ASE

The Board of Directors of the Amman Stock Exchange (ASE) has elected Mr. Azzam Ya'eesh as Vice Chairman of the Board. Mr. Marwan Al-Bataineh presides the Board of Directors that also includes Dr. Ashraf Al Edwan, Mr. Naser Al-Amad representing the United Financial Investments Company, Mr. Nizar Al-Taher representing the Ahli Brokerage Company, Mr. Hadi Abu Suad representing the Mubadala Financial Investments Company and Mr. Samer Saeid representing the Global Investment House-Jordan.

It is worth mentioning that the Jordan Securities Commission has appointed Mr. Ya'eesh as a Member of the Board of the ASE, as of February 3rd, 2015, after the resignation of Dr. Abdulhadi Al-Alaween due to his appointment as a board member of the Jordan Anti-Corruption Commission.

Nomination of Deputy Chief Executive Officer of DSE

Damascus Securities Exchange (DSE) nominated Dr. Kinan Yaghi as the Deputy Chief Executive Officer.

Election of the Representative in the Board of Governors at ISX

Iraqi Association of security Dealers held a general assembly on Saturday, March 21, 2015 to elect a representative to the Board of Governors, Mr. Emad Shaker has been elected as a representative of the Association in the Board of Governors.

Re-formation of QSE Board of Directors

Qatar Investment Authority issued Resolution No. (3) of 2015, re-forming the Board of Directors Qatar Stock Exchange (QSE) under the chairmanship of H.E Sheikh Ahmed bin Jassim Bin Mohammad Al Thani, Minister of Economy and Commerce, as of January 25th, 2015. The structure of the new Board included as Chairman, the Minister of Economy and Commerce H.E Sheikh Ahmad Bin Jassim Bin Mohammad Al Thani and as Board Member, the CEO of QSE Mr. Rashid Bin Ali Al Mansoori.

Election of the Representative of the Association in the Board of Governors at ISX

Iraq Stock Exchange (ISX) organized elections for listed companies to choose its representative in the Board of Governors on Tuesday, March 24, 2015 the companies have elected Mr. Thaer Ali Mohammed Ghanem the Executive director of Baghdad Iraq for public Transportation and real estate Investment company as a member of the Board of Governors for its next session 2015-2016.
Mr. Bilel Sahnoun Appointed as General Manager of Tunis Stock Exchange

The Tunis Stock Exchange announces that Mr. Bilel Sahnoun, the newly appointed General Manager, took office on February 24th, 2015. He took over from Mr. Mohamed Bichiou who becomes the General Manager of Al Karama Holding.

Head of Tunis Stock Exchange since 2008, Mr. Mohamed Bichiou intensified communication activities with institutional and professional bodies. Thanks to a pilot project, he contributed in spreading the stock market culture on a large scale. He also strengthened the cooperation between the Tunis Stock Exchange and its foreign counterparts, in particular Arab and African.

The new General Manager, Mr. Bilel Sahnoun, is an engineer, graduated from Ecole Centrale de Lyon (France). He holds an MBA from The Mediterranean School of Business –MSB-. His previous position was General Manager of SI-CAME.

Other News

ADX Hosts Health Awareness Event

Abu Dhabi Securities Exchange (ADX) hosted on the 25th of January an awareness event under the title “Your Performance Indicates Your Health”.

The event, hosted in ADX main offices in Abu Dhabi, in partnership with The National Health Insurance Company – Daman and Dr. Nutrition Center, featured awareness sessions on smoking, Basic Life Support (BLS) where both ADX staff and investors enjoyed free health screenings that included blood glucose tests, blood pressure measurement, and Body Mass Index (BMI) calculations.

Hosting this event comes in accordance with ADX continuing endeavors to organize useful events aiming at educating its staff as well as the wider community about general health issues.

BHB Launches its Official Account on Instagram

Bahrain Bourse (BHB) launched on the 16th of February its official account on 'Instagram'. The account aims to enhance communication with the Bourse's individual and corporate clients, and goes in line with the emerging new technology of social media networking and the Bourse's efforts in deploying various media channels.

The Bourse’s Instagram account will be dedicated to share pictures of BHB’s various activities and events, and provides followers with up-to-date information on its services, BHB’s media activities, and investment tips.

The Bourse’s Instagram account also allows followers to view posted pictures and interact, in an effort to enhance transparency and investment awareness among followers of different age groups.

DFM Commends Employees’ Invaluable Role in its Successful Journey as a Leading Financial Market

Dubai Financial Market (DFM) has organized its Annual Gathering for employees as the leading financial market locally, regionally and internationally celebrates its 15th anniversary during the end of March 2015. The gathering aimed at recognizing the vital role of the employees through its successful journey. During the event, His Excellency Essa Kazim, Chairman of DFM, has highly commended employees’ integral role in strengthening DFM’s leading position as (The World Class Regional Marketplace), in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai to further reinforce Dubai as a dynamic financial hub globally.

EGX Honors Outstanding Employees

In a move aimed at raising the efficiency, The Egyptian Exchange (EGX) started a new tradition of honoring outstanding employees who make extraordinary achievements during the year 2014.

Dr. Mohammad Omran, EGX Chairman said that one of the pillars of the strategic plan of the stock exchange is to strengthen the
human resources element. Through this new tradition EGX will help to consolidate the concept of reward and appreciate for hard work. Dr. Omran said that honoring employees is a new tradition we will continue to follow in the coming years. This will be a stimulus for creating honest competition between employees in the interest of the institution as a whole.

EGX Approved the First Group of Arbitrators and Experts to Settle the Capital Market's Disputes

Dr. Mohammad Omran, The Egyptian Exchange (EGX)'s chairman, approved on the 22nd of March the decree no. (53) for the year 2015 regarding the experts’ list that contains 35 expert, and the decree no. (54) for the year 2015 regarding the arbitrators list and their number is 14 arbitrator. This is considered the first set of arbitrators and experts to work in the capital market disputes’ settlement. The applications of a total number of 49 arbitrator and expert were accepted as they meet the approving terms announced by the EGX during February 2015.

EGX has announced that launching the arbitration and dispute settlement rules comes within the context of EGX’ strategic Plan 2013-2017 which aims to expand the stock market support for the investment climate in Egypt and to improve the market mechanisms. One of the factors to evaluate the investment climate is the existence of a mechanism to settle disputes among investors.

It’s noteworthy that EGX has announced the arbitration and dispute settlement launch based on the rules issued by the United Nations Commission on International Trade Law International Rules (UNCITRAL) and their amendments. The rules issued by EGX states that the arbitrators and experts approving is open during January and July of each year.

QSE Actively Participates in National Sport Day

On the occasion of Qatar’s National Sport Day, Qatar Stock Exchange (QSE) participated in the activities of this day in carrying out a number of sport and recreational activities at Aspire Zone to promote health and wellbeing of the Qatari society in general and QSE staff in particular.

QSE Sport Day's activities were attended by all staff and their families. This year's celebration featured football matches, table tennis competitions, kite-flying and other children sport and recreational activities. Various prizes were awarded to kids and adults.

QSE’s participation in the National Sport Day came under the motto: "Sport Day is a manifestation of our belief in human value and healthy lifestyle."

Upcoming Events

The “AFE Equities Summit 2015” (22nd & 23rd of April in Bahrain)

The Arab Federation of Exchanges (AFE), in partnership with Thomson Reuters and Bahrain Bourse, is proud to host the “AFE Equities Summit 2015”. The AFE hosts its annual conference which plays an important role in uniting the leaders of the Arab financial markets with regional and international experts under the patronage of the Bahraini Central Bank Governor H.E. Rasheed Mohammed Al-Maraj.

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.

Delegates will benefit from the opportunity to meet Regional and International market players and listen to insightful debates and panel discussions about key issues facing the industry including growth plans for Exchanges, current trends and challenges, new technologies and Market protection, attracting new IPOs, underlying implications of opening new Markets and many more.
The AFE to Organize the "Price Constituents of Data Vending" Workshop in June

The Arab Federation of Exchanges in Collaboration with “Mubasher” & “Thomson Reuters” will organize the workshop entitled "Price Constituents of Data Vending” on the 10th of June in Dubai – United Arab Emirates at the Media-One Hotel. This one day workshop will be addressed to Arab Exchanges managers and employees where Thomson Reuters will present its sessions from 9:30 till 12:30 and Mubasher will present its session from 14:30 till 17:30.

For further details and registration, please email: research@arab-exchanges.org

Further information will be soon available on the AFE website: www.arab-exchanges.org

DFM to Hold International Investor Roadshow in London on April in Collaboration with Goldman Sachs International

Dubai Financial Market (DFM) will organize its International Investor Roadshow on the 21st & 22nd of April 2015 in London in collaboration with Goldman Sachs International. The event brings together senior representatives from 20 companies listed on DFM and NASDAQ Dubai, as part of DFM’s efforts to regularly offer listed companies the opportunity to showcase their growth and strategy.

His Excellency Essa Kazim, Chairman of DFM (PJSC), will lead a high-level delegation of 40 CEOs, CFOs and investor relations managers, who will have the opportunity to update international institutional investors on the recent successes and prospects of their respective companies.

QSE To Host in October 2015 the WFE 55th General Assembly and Annual Meetings

Qatar Stock Exchange (QSE) will host the 55th General Assembly and Annual Meeting of the World Federation of Exchanges (WFE) from the 19th till the 21st of October 2015.

The 2015 WFE meetings will include the WFE Working Committee Meeting, Board of Directors Meeting, General Assembly, and the Annual Meeting, during which several important and hot topics are usually discussed on the role of stock exchanges in serving national economies, their contribution to the overall development and sustainability efforts, their role in encouraging investments and the private sector through SME’s exchange markets, in addition to discussing some other issues related to stock market strategies and performance, the development of derivatives and bonds markets, and the challenges facing emerging and developed markets.

On this occasion, Mr. Al-Mansoori stated that QSE is delighted for hosting the WFE, which is the largest international platform for exchanges in world with more than 64 member exchanges, in addition to correspondent and affiliates members. The hosting of this major international event in Qatar is an important achievement for Qatar Stock Exchange and an indication of its prominent regional and global position. “We are happy to be part of an organization that represents markets worldwide that are fair, transparent, well regulated and that play an important role in the economies of our respective countries”, Al-Mansoori added.
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