ARAB FEDERATION OF EXCHANGES

First Quarterly Newsletter 2016

January - February - March 2016

18 Arab Exchanges
4 Clearing Settlement and Depository Companies
&
30 Financial Services Institutions (Affiliated Members)

www.arab-exchanges.org
The Arab Federation of Exchanges Annual Conference ended on Thursday 28 April, 2016 hosted by the Amman Stock Exchange (ASE) under the patronage of the Prime Minister H.E Dr. Abdullah Ensour over two days 27&28 April, 2016. More than 450 participants attended the conference from local, regional, and international exchanges, regulatory bodies of the financial markets, brokerage firms, investment fund managers, investment banks, selective high net worth individuals, economic journalists, research firms, corporate/listed companies, rating agencies, technical associations, and banks.

More than 38 international and regional experts representing the most important institution that works in financial services participated in the panel discussions. They also reviewed the most important trends, challenges and opportunities facing the global financial markets besides more than 30 financial markets and global financial companies participated in panel discussion as: NASDAQ, S&P Dow Jones Indices, MSCI, World Federation of Exchanges, Thomas Murray, Bloomberg, Thomson Reuters, ISC, EBRD, Standard Chartered, HSBC, Blackrock, DLA Piper (US), Weild&Co...

A number of important panels that related to financial markets were discussed as: Capital formation and economic growth, Financial services institutions, our gate way for internationals, classifications, ratings and reforms in Arab region, presentations on XBRL, How internationals view the Arab Markets?, International and Arab markets are at a crucial point, what are the expectations?, the role of media in the exchange industry.
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.

Mr. Nader Azar, the Chief Executive Officer of the Amman Stock Exchange 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 29 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.
- AlBilad Capital
- Al Jazira Capital
- Al Karmal Brokeage
- Arqaam Capital
- Association of Stock Exchange Brokers
- Bank Audi
- Bank of Beirut
- Bayan Financial Investment Company
- Blominvest Bank
- Commercial International Brokerage Company (CIBC)
- Credit Libanais
- Dam Financial Investments Co Ltd
- Diala Broker
- Diala 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
CLEARING SETTLEMENT AND DEPOSITORY COMPANIES (CSDs)
IN THIS ISSUE ...

10 Listings
♦ Sheikh Abdulaziz Bin Humaid Al Noaimi Rings the Market Bell to Celebrate the Listing of “AlSafwa Islamic Financial Services” on DFM’s “Second Market”
♦ Bahrain Bourse Lists 10 Treasury Bill Issues Worth BD542 Million

10 De-Listings
♦ De-listing of a Maturing Eurobond Issue at the Beirut Stock Exchange
♦ Beirut Stock Exchange Decides to De-list 1,250,000 GDRs Linked to the Shares of Bank Audi SAL
♦ Beirut Stock Exchange Decides to De-List the 2,400,000 Preferred Shares Class “E” of Bank of Beirut SAL

10 Accomplishments
♦ With the Listing of 11 Issues, the CBB Governor Launches the “T-Bills Market” at Bahrain Bourse
♦ Dubai Financial Market Recognized for Avaya SDN Fx Network Implementation
♦ Abu Dhabi Securities Exchange Concludes its Promotion Campaign in the City of New York -USA
♦ Bahrain Bourse Creates “REITs” Market
♦ Amman Stock Exchange joins United Nations Initiative for Sustainable and Transparent Capital Markets
♦ Qatar Stock Exchange is now the Party Entitled with Receiving the Applications for Public Offering, Listing and Admission to Trading
♦ Palestine Exchange Listed Companies Net Profits Grow 22% in 2015 and Hit USD 273M

13 Prizes & Awards
♦ Abu Dhabi Securities Exchange Organizes Our Broker Ceremony to Honor the Brokerage Companies with Distinguished Performance for the Year 2015
♦ Qatar Stock Exchange Announces Investor Relations Excellence Program Results

14 Trading & Technology
♦ Abu Dhabi Securities Exchange Performs Technical Improvements on the “Circuit Breaker” System
♦ Bahrain Bourse Adopts the Treasury Bills Trading Guidelines
♦ “Tradeline” Joins Bahrain Bourse as a Broker
Dubai Financial Market Registers AED 58.3 Billion of Margin Trading During 2015
Dubai Financial Market Outlines All-Inclusive Plan to Reinforce its Momentous Innovation Journey Based on the Fruitful Outcome of the “UAE Innovation Week 2015”
“J.P Morgan” Saudi Arabia LTD. Company Joined The Saudi Stock Exchange (TADAWUL) as a Member
Dubai Financial Market Accredits “Integrated Securities” for Direct Market Access (DMA)
Bahrain Bourse Board Approves 2015 Financial Results
Dubai Financial Market Company Shareholders Approve 2015 Financial Statements
Bahrain Bourse Adopts Distribution License Fees for Data Vendors
Bahrain Bourse Adopts the REITs and Funds Instruments Trading Guidelines
The Amman Stock Exchange Index Quarterly Review
Damascus Securities Exchange Launches the Online Property Record Service Jointly with Syria International Islamic Bank (SIIB)
The Annual Financial Statements of Listed Companies at Amman Stock Exchange
Tunis Stock Exchange offer New Services to Listed Companies
Improving the Global Net Income of Listed Companies by 1.4% at Casablanca Stock Exchange

18 Cooperation & Agreements
Abu Dhabi Securities Exchange Signs the Virtual Simulation for the Trading Environment Agreement with “Think Financial Studies”
Abu Dhabi Securities Exchange signs MoU with Emirates College of Technology
Conclusion of a Service Level Agreement between Abu Dhabi Securities Exchange and the Statistics Center-Abu Dhabi
Abu Dhabi Securities Exchange Signs an Agreement with United Arab Bank for Offering Registrar Services
Dubai Financial Market and "Hawkamah" Sign Strategic Partnership Agreement to Spearhead Best Practices of Corporate Governance
Casablanca Stock Exchange Signs Partnership agreement with the French Chamber of Commerce and Industry in Morocco

20 Trainings, Seminars & Workshops
Saudi Stock Exchange (Tadawul) Organizes Workshops for Listed Companies about Extensible Business Reporting Language (XBRL)
Casablanca Stock Exchanges Organizes a Workshop entitled "Structuring Sukuk Ijarah (Sovereign and Corporate)"
Abu Dhabi Securities Exchange Organizes the Experimental Practical Exercise for the Business Continuity Program
Damascus Securities Exchange Completes the First Training Course Targeting University Students
Damascus Securities Exchange Completes Many Introductory Lectures
Page

♦ Tunis Stock Exchange Participates at the Entrepreneurship Fair in Tunis
♦ Casablanca Stock Exchange Launched «Elite» the Business Support Program in Morocco
♦ Financial Education at the Casablanca Stock Exchange

22  Conferences & Meetings
♦ Dubai Financial Markets Highlights its Cutting-Edge Governance, Surveillance and Audit Capabilities during the ACFE Middle East Fraud Conference
♦ The Egyptian Exchange Board Discusses Stock Market Developments and Suggestions for Recovery from Market Parties
♦ Palestine Exchange Concludes a Visit to Gaza
♦ WFE Membership Verification Committee Concludes its Visit to Palestine
♦ CEO of Qatar Stock Exchange Participated in the WFE Board Meeting in Zurich
♦ Tunis Stock Exchange Organizes its 1st Francophone Stock Markets Forum "Stock Market & SMEs: Between Requirements & Realities"
♦ Amman Stock Exchange Holds its 17th General Assembly Meeting
♦ Dr. Mohammad Omran EGX Chairman Participated in the African Investment Forum at Sharm El Sheikh
♦ Dr. Mohammad Omran EGX Chairman Participated in the Egypt Energy Investment Summit
♦ Dr. Mohammed Omran EGX Chairman Headed a Panel Discussion in the First International Conference for Islamic Finance and Banking
♦ Amman Stock Exchange Participates in the 6th Meeting for Asian Countries Using XBRL

25  New Management
♦ Appointing a CEO for the Saudi Stock Exchange (Tadawul)

25  Other News
♦ Ringing Egyptian Exchange Bell to Celebrate International Women's Day in Collaboration with UN Women, UN Global Compact and International Finance Corporation (IFC)
♦ Launching the Initiative of Gender Equality in Jordan in the Celebration of International Women's Day
♦ Abu Dhabi Securities Exchange Distributes Cash Dividends to Union National Bank
♦ The Saudi Stock Exchange (Tadawul) Changes its Equities and ETF Markets Trading Hours
♦ Palestine Exchange Launched the 9th Round of the Stock Simulation Contest
♦ Tunis Stock Exchange Celebrate the International Women's Day
♦ Casablanca Stock Exchange Organizes "Ring the Bell for Gender Equality" Ceremony
LISTINGS

Sheikh Abdulaziz Bin Humaid Al Noaimi Rings the Market Bell to Celebrate the Listing of “AlSafwa Islamic Financial Services” on DFM’s “Second Market”

Sheikh Abdulaziz Bin Humaid Al Noaimi, Chairman of Al Safwa Islamic Financial Services rang the market bell on the 19th of January to celebrate the listing of company’s shares on the “Second Market” of Dubai Financial Market (DFM), in the presence of His Excellency Essa Kazim, Chairman of DFM as well as senior representatives from both sides.

It is worth noting that AlSafwa Islamic Financial Services has listed its shares on 26 November 2015, as the first private joint stock company on the “Second Market” of DFM. Read more

Bahrain Bourse Lists 10 Treasury Bill Issues Worth BD542 Million

Bahrain Bourse (BHB) announced on the 6th of March the listing of 10 issues in the Treasury Bills Market worth a total of BD542 million, issued by the Central Bank of Bahrain with discount rates ranging between 1.86% and 2.14% for 3-6 months. With the listing of those issues, the total number of Treasury Bills listed at Bahrain Bourse became 19 issues.

DE-LISTINGS

De-listing of a Maturing Eurobond Issue at the Beirut Stock Exchange

The Beirut Stock Exchange decided to de-list, as of the end of the trading session of January 14th, the Lebanese Republic Eurobonds Issue labeled Series number 40 USD /750,000,000/ carrying an interest rate of 8.50% and maturing on the 19th of January.

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ACCOMPLISHMENTS


The Abu Dhabi Securities Exchange (ADX) has won the Most Innovative Exchange GCC 2015 Award. The award, given by Capital Finance International, celebrates achievement, in-
-novation from an international perspective, recognizing organizations with innovative technology products backed by strong management, excellent service standards and sound business models. Capital Finance International is a leading print journal and online resource reporting on business, economics, and finance.

Commenting on winning the award, Mr. Rashed Al Balooshi, CEO of ADX said: "We are delighted at this international recognition which comes in a period where ADX is celebrating its 15th anniversary. It also coincides with the declaration of His Highness Sheikh Khalifa Bin Zayed Al Nahyan, President of the UAE, to make 2015 the year of innovation, and with the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister of making innovation a dedicated method of work."

CEO of ADX added that the award represents confirmation of the efforts that the Exchange has put into developing its services and creating an environment that makes of advanced services well thought out by a specialized team in order to meet the continuous needs of its investors and stakeholders. In line with the Economic Vision 2030, ADX supports the development of the Abu Dhabi capital market by providing more accessible and higher-value opportunities for its investors and stakeholders. Read more

The Dubai Financial Market (DFM), the leading exchange in the region, powered by Avaya’s SDN FX fabric networking technology, has been recognized by Network Middle East magazine as the ‘Network Implementation of the Year 2015’. The exchange 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. Network Middle East chose DFM’s network implementation as the winner based on the benefits of the network to the end-user and the efficiencies that the organization experiences.

DFM’s SDN Fx Implementation: The Avaya solution for DFM’s infrastructure connects its main site with the disaster recovery site. Intermediate distribution frame (IDF) locations are spread throughout DFM to provide data and voice connectivity at every desk. The IDFs contain stacks of AVAYA edge switches to connect to the production and the test environment.

The Avaya SDN Fx architecture will encompasses the breadth of the DFM network, providing a single end-to-end service and a simplified, agile and resilient infrastructure. Network configuration and service deployment will be faster and easier. With this architecture, DFM can optimize its trading-based multicast services, migrate from legacy technologies, and introduce new services and changes quickly and efficiently. Read more

Dubai Financial Market Recognized for Avaya SDN Fx Network Implementation

Abu Dhabi Securities Exchange Concludes its Promotion Campaign in the City of New York - USA

As part of its efforts that are geared toward achieving one of its main stra-
The Chairman of Bahrain Bourse (BHB), Mr. Yusuf Abdulla Humood issued a resolution in respect of the creation of the Real Estate Investment Trusts “REITs” Market at Bahrain Bourse and adding it to the markets at BHB.

In this market, REITs licensed by the Central Bank of Bahrain (CBB) can be listed and traded by investors in the secondary market in accordance to BHB’s Rulebook. The details of the market and the trading mechanism of REITs will be announced later on by the Chief Executive Officer of the Bourse.

It is worth mentioning that the Automated Trading System at Bahrain Bourse comprises of several markets such as the Equity Market, Debt Market, Mutual Funds Market, Treasury Bills Market, and the REITs Market. Those markets provide investors with various options that will enable them to manage their portfolios in order to diversify their risk and maximize their profitability.

Amman Stock Exchange Joins United Nations Initiative for Sustainable and Transparent Capital Markets

The Amman Stock Exchange (ASE) expressed its commitment to promoting socially and environmentally responsible business and sustainable investment by joining the United Nations Sustainable Stock Exchanges (SSE) initiative as a Partner Exchange. ASE is the 49th stock exchange to partner with this initiative which works with capital market leaders and policymakers to create sustainable and transparent capital markets.

“ASE is pleased to join the SSE initiative and we look forward to working in cooperation with the SSE experts and with our stakeholders in Jordan to improve sustainability practices within our listed companies and making greater impact on the investment community,” Mr. Nader Azar, CEO of ASE said.

The SSE is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can encourage sustainable investment and enhance corporate transparency, and ultimately performance, on ESG environmental, social and corporate governance issues. The SSE is convened by the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Program Finance Initiative (UNEP FI), and the Principles for Responsible Investment (PRI).

Qatar Stock Exchange is now the Party Entitled with Receiving the Applications for Public Offering, Listing and Admission to Trading

In application of the Financial Markets Development Committee (FMDC) decision issued in its first meeting of 2016; and in view of the keenness of Qatar Financial Markets Authority (QFMA) and Qatar Stock Exchange (QSE) to make it easier for the issuers seeking to offer their securities and list them on QSE; a market notice was issued by QSE announced that QSE will become the official party entitled to receive the applications for public offering, listing and admission to trading, as well as to review these applica-
PRIZES & AWARDS

Abu Dhabi Securities Exchange Organizes “Our Broker Ceremony” to Honor the Brokerage Companies with Distinguished Performance for the Year 2015

Abu Dhabi Securities Exchange (ADX) emphasized the important role that strategic partners play with respect to the Exchange’s work and their influential contribution to the achievements that the Exchange makes from time to time due to offering best services to investors and other groups of customers.

This comes in line with the Exchange’s commitment to maintaining continuous communication with the partners and strengthening mutual relationships.

The event was attended by His Excellency Rashid Al Baloushi, CEO of ADX, in addition to a number of chairmen and managers of the Exchange and the people in charge of the brokerage companies. The honoring ceremony was organized on the 25th of January under the title “Our Broker” at the Exchange’s headquarters in Abu Dhabi. The event targeted brokerage companies that are registered in ADX which played a major role during 2015 and which offered the Exchange’s customers and investors a unique performance and high quality value. During the ceremony, 4 companies were honored which represent the brokerage companies that are registered at Abu Dhabi Securities Exchange. Commemorative shields and appreciation certificates were presented to the honored companies. These companies are: Abu Dhabi Islamic Securities, Abu Dhabi National Securities, Financial Group Hermes Trading – UAE, and HSBC – Custodian.

Qatar Stock Exchange Announces Investor Relations Excellence Program Results

Qatar Stock Exchange announced the results of the 2015 Investor Relations Excellence Program at a special event held in Doha on the 28th of February. The IR Excellence Program is designed to recognize listed companies and individuals who display best practice in investor relations. Developed and executed by Iridium Investor Relations, an independent advisory firm, the program surveyed the expert opinion of the domestic and international investment community. The program also featured a detailed ranking of corporate investor relations websites. The winners were announced as follows:

Best Qatari company overall for excellence in Investor Relations: QNB
Best large cap company: QNB
Best mid cap company: Doha Bank
Best small cap company: Mazaya Real Estate
Best Chief Financial Officer: Mr. Ramzi Mari (QNB)
Best Investor Relations Officer: Mr. Andreas Goldau (Ooredoo)

Palestine Exchange Listed Companies Net Profits Grow 22% in 2015 and Hit USD 273M

PEX 2015 aggregated net profits amounted to USD 273,340,727 a growth of 22% compared with the same period of 2014.

The disclosure period ended with 86% compliance from listed companies with seven companies failing to disclose within the set deadline.

The preliminary financial results showed that thirty six of forty nine listed companies achieved a net profit of USD 285,356,814; the twelve loss making companies recorded a total loss of USD 12,016,088 a decline of 64% compared to 2014.
Abu Dhabi Securities Exchange Performs Technical Improvements on the “Circuit Breaker” System

In a step through which it aims to enhance its status on the local and regional level, Abu Dhabi Securities Exchange (ADX) applied the developed version of the Circuit Breaker System on the 18th of February. The improvements on the Circuit Breaker System based on the new method offer many positive features such as the existence of two levels of Breaker Circuit and the entering of the security in the price bid period along with the ability to enter new orders and modify the previous ones. This will ensure instantaneous effectiveness and transparency of all parties in the trading process.

In this context, Mr. Rashid Al Baloushi, CEO of ADX, said that the Exchange’s Management spares no effort to introduce more improvements and updates to the system in accordance with the best international standards adopted by global exchanges and in consideration of the Exchange’s strategy which stems out from Abu Dhabi Government Vision 2030. Moreover, Mr. Al Baloushi emphasized that establishing more advanced and transparent mechanisms actually enhances the Exchange’s ability to attract investment, and that securing stability for the daily trading system will grant the trading activity more objectivity.

Furthermore, Mr. Al Baloushi explained that regarding the Circuit Breaker system, the first level will be activated only once when the security drops below 5% as it enters a price bid period for 5 minutes. In case the security drops more than 9%, then the second level will be activated as it enters a 10-minute price bid period and for one time only. All this will be during the continuous trading session from 10:00 to 13:50, and will be 100% automatic process through a precise organizational coordination in the trading program Extreme.

Bahrain Bourse Adopts the Treasury Bills Trading Guidelines

The CEO of Bahrain Bourse (BHB), Sheikh Khalifa bin Ebrahim Al-Khalifa issued on the 24th of January Resolution No. (1) of 2016 in respect of adopting the Guidelines on the Trading of Treasury Bills (T-Bills) at the Bourse.

Sheikh Khalifa said that the T-Bills Market is one of the joint initiatives between the Central Bank of Bahrain (CBB) and Bahrain Bourse that aims to enhance and develop the capital markets sector in the Kingdom of Bahrain and increases the depth of the market by offering investors with more investment options.

Trading in Treasury Bills will be conducted during the trading session of BHB, from Sunday to Thursday between 9:30am and 1:00pm. According to the guidelines, investors can submit their orders to the brokers to enter them in the T-Bills Market through the Automated Trading System that will match the buy and sell orders in accordance with the principles for matching orders as per the “Matching Priority” Rule of BHB.

The minimum accepted order in the T-Bills Market is BD5000 (Five Thousand Dinars) or its equivalent in the T-Bill currency. In addition, the guidelines determine the pricing and settlement mechanism implemented in the T-Bills Market, in which the Automated Trading System will automatically calculate the full value of the T-Bills in each transaction individually calculated until the settlement date based on the duration the T-Bill has been held. The settlement day for the trades is two days following the trade date (T+2). The guidelines also stipulate that the daily price variations (up or down) is limited to a maximum of 5% of the previous closing price.

“Tradeline” Joins Bahrain Bourse as a Broker

Bahrain Bourse announced that Tradeline Securities W.L.L. has joined the bourse as a brokerage company to be able trade at BHB as of the 28th of January following the completion of the requirements. Tradeline Securities is a Bahraini licensed brokerage com-
company that will provide all brokerage services to its clients in addition to trading in securities listed at BHB for the account of its clients and their account.

Sheikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse welcomed Tradeline Securities wishing it success in its operations. Sheikh Khalifa assured that brokers are one of the main catalysts in developing the capital markets sector. He also said that BHB is committed to undertake all the required procedures to provide the solid work infrastructure that will enable related parties to interact in a fair and transparent manner in order to achieve its objectives.

With the joining of Tradeline as a brokerage company, the number of registered brokers at the bourse increased to 13 brokers.

Dubai Financial Market Registers AED 58.3 Billion of Margin Trading During 2015

Dubai Financial Market (DFM) announced on the 11th of January that “International Financial Brokerage” has been accredited to provide Margin Trading service, lifting the total number of DFM brokerage firms providing this service to 32 companies.

The total value of Margin Trading reached to AED 58.3 billion representing 19.26% of the market’s total trading value during 2015 and number of Margin Trading transactions reached to 534,952 in the same year.

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.

Dubai Financial Market Outlines All-Inclusive Plan to Reinforce its Momentous Innovation Journey Based on the Fruitful Outcome of the “UAE Innovation Week 2015”

Dubai Financial Market (DFM) announced on the 31st of January it has charted an all-inclusive plan to reinforce its momentous innovation journey based on suggestions generated during (UAE Innovation Week 2015); the initiative launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai in order to encourage innovation across all sectors.

As many as 60 ideas have been received and many of them represent practical suggestions that will play a pivotal role in achieving further improvement and fortify DFM’s leading position in the UAE and beyond.

It is worth noting that DFM’s Smart Bourse strategy has led to significant achievements over the past period through the launch of a series of smart services and solutions that have represented an invaluable addition to the exchange’s momentous record of innovation and presenting smart solutions in the capital markets sector.

Innovation Week’s events also included five gatherings for various participants and stakeholders including; brokers and custodians, investors, employees, suppliers and issuers. Additionally, the exchange has hosted the UAE Innovators Forum. These events have provided a brain storming opportunity for market participants in order to explore ways to further enhance the capital markets sector.

J.P Morgan Saudi Arabia LTD. Company Joined The Saudi Stock Exchange (TADAWUL) as a Member

The Saudi Stock Exchange (Tadawul) announced on the 3rd of February that J.P. Morgan Saudi Arabia Ltd. Company has fulfilled all technical and legal requirements needed to be recognized as an Exchange member.

Dubai Financial Market Accredits “Integrated Securities” for Direct Market Access (DMA)

Dubai Financial Market (DFM) announced on the 25th of February that “Integrated Securities” has been accredited to provide Direct Market Access (DMA) for global brokers lifting the number of DMA service providers to 12 brokerage firms. The exchange is currently processing similar applications from other brokerage firms in collaboration with the Securities and Commodities Authority (SCA).

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. This development underlines
The Board of Directors of Bahrain Bourse (BHB) held its first meeting for the year 2016 on the 7th of March, chaired by Mr. Yusuf Abdulla Humoud, Chairman of the Bourse.

The Board discussed the subjects on the agenda including the latest developments at Bahrain Bourse. The Board also reviewed the periodic report on BHB’s performance, other bourses, and GCC stock markets as well as a report on the follow-up of the Board’s resolutions.

The Board approved the financial results for the year ended 31 December 2015 as well as the estimated budget for the year 2016.

The Board also approved BHB’s Corporate Governance Report for the year 2015 and the Money Laundering policy and procedures.

In addition, the Board discussed the progress of BHB’s operational plan that is part of the Bourse’s strategic plan, along with its evaluation criteria. The Board also discussed the project of developing the services provided by Clearing, Settlement, and Central Depository and took the required recommendations in this regard. The Board discussed the reports and recommendations of the Board’s Committees and decided on the actions to be taken.

Dubai Financial Market Company Shareholders Approve 2015 Financial Statements

The shareholders of Dubai Financial Market Company (PJSC) have approved the Balance Sheet and Income Statement for the fiscal year ending 31 December 2015, during the Annual General Meeting held on the 9th of March. DFM shareholders also ratified the Board of Director’s report on the company’s performance and its financial position for the fiscal year ending 31 December 2015, the external auditor’s report and the Fatwa and Shari’a Supervisory Board report. DFM Company shareholders also ratified the Board’s suggestion of a 5% cash dividend, equivalent to AED 400 million of the capital.

The shareholders approved the amendment of the Company’s Article of Association in line with the Federal Law No. 2 for the year 2015, pending to receiving the approval from the concerned authorities. The shareholders also re-appointed PricewaterhouseCoopers (PwC) as the external auditors for the fiscal year 2016 and determined their fees, in addition to discharging members of the Board of Directors and the External Auditors from their liabilities for the fiscal year ending 31 December 2015.

According to the Fatwa and Shari’a Supervisory Board’s report, the Zakat of shares has been calculated according to the net Assets Method at AED 4.319 per 1000 shares of the year 2015. The Shari’a Board urged shareholders to distribute this Zakat as per their shareholdings. The Shari’a Board also calculated the Non-compliance with Shari’a income of the company’s operations, including revenues from Nasdaq Dubai and this part was valued at AED 15.648 million equivalent to AED 1.956 per 1000 shares.

During the meeting, the Fatwa and Shari’a Supervisory Board members have been re-appointed for the year 2016.

It is noteworthy that the Company posted a net profit of AED 261 million for the year 2015, compared to AED 759.3 million in 2014, a 66% decline. Total revenues reached to AED 451 million in 2015 compared to AED 936.7 million in 2014. The total revenue comprised of AED 393.7 million of operational revenues and AED 57.3 million of investment revenues and others.

Bahrain Bourse Adopts Distribution License Fees for Data Vendors

The CEO of Bahrain Bourse (BHB), Sheikh Khalifa bin Ebrahim Al-Khalifa issued on the 10th of March Resolution No. (10) of 2016 in respect of approving the data distribution fees of Bahrain Bourse for licensed data vendors, effective on 3rd of April 2016. The Resolution includes a list of the fees for obtaining BHB’s licenses to receive the bourse’s data, in which the fees mainly depend on the type of license given by BHB, as well as the timing of receiving the data (real-time or delayed), and the purpose of receiving the data, whether it’s going to be used for business or private use subscribers.

The data offered by Bahrain Bourse includes but not limited to real-time data, delayed data, corporate actions, historic data and access to end-of-day database, and issuers’ data including data of BHB’s members, market makers, and custodians.

The list of fees also includes the fees of the bourse for the connection between the data vendors and BHB’s

underlines the growing interest from international investors towards DFM listed securities.
disaster recovery center in order to ensure that the companies receive the data without any interruption.

Read more

Bahrain Bourse Adopts the REITs and Funds Instruments Trading Guidelines

The CEO of Bahrain Bourse (BHB), Sh. Khalifa bin Ebrahim Al-Khalifa issued on 16th of March Resolution No. (11) of 2016 in respect of adopting the Guidelines on the Trading of Real Estate Investment Trusts (REITs) and Funds Instruments listed at Bahrain Bourse.

Trading in the REITs and Funds Instruments Market will be conducted during the trading session of BHB, from Sunday to Thursday between 9:30am and 1:00pm. According to the guidelines, investors can submit their orders to the brokers to enter them in the REITs and Funds Instruments Market through the Automated Trading System that will match the buy and sell orders in accordance with the principles for matching orders as per the “Matching Priority” Rule of BHB. The minimum accepted order in the REITs and Funds Instruments Market is BD500 (Five Hundred Dinars) or its equivalent in the REITs currency. The pricing mechanism implemented in the REITs and Funds Market will depend on supply and demand, and the Net Asset Value (NAV) will be an indication to specify the value of the Trust. The daily price fluctuation (up or down) is limited to a maximum of 10% of the previous closing price, and the settlement day for the trades is two days following the trade date (T+2).

Read more

The 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 the market performance and the trading activity of the listed companies. By this rebalancing, the activity of listed companies in regard to trading during the last quarter has been reviewed. After that, the ASE has conducted its screening process for all listed companies using the full market capitalization of the companies and the number of trading days during last quarter. It is worth mentioning that the criteria adopted by the ASE are similar to the international practices applied in this field. These criteria are applied by many leading international index providers.

Mr. Azar added that as a result of this review, eleven companies have been excluded from the index sample and other eleven companies have been added. As part of the process, the ASE calculated the free float for all listed companies at the ASE based on the data available at the Securities Depository Center (SDC) website. This review also includes the reduction of the weights for some companies to maintain the 10% cap that applied to index constitutes.

Mr. Azar clarified that the index sample includes one hundred companies which are the most active in the ASE and the highest in terms of market capitalization. The full market capitalization of the index constituents' represent (90.1%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes represents (92.2%) of the total free float market capitalization of the listed companies at the ASE.

Damascus Securities Exchange Launches the Online Property Record Service Jointly with Syria International Islamic Bank (SIIB)

Damascus Securities Exchange (DSE) launched the online property record service which gives the investor the chance to check his property record of stocks in the listed companies at DSE, the service aim to make the access possible and easy all over the world through internet.

The Annual Financial Statements of Listed Companies at Amman Stock Exchange

The CEO of Amman Stock Exchange (ASE), Mr. Nader Azar, said that according to the listing securities Directives for the year 2012; all companies listed at the ASE should submit their annual reports reviewed by their auditors within three month of the end of
its fiscal year. Note that the number of listed companies at the ASE reached 225 companies, including 7 suspended from trading.

Mr. Azar added that the number of companies which submitted their reviewed annual reports reached 209 companies representing 93% of the overall companies within the time limit of submitting their annual reports ended in March 2016. It is worth mentioning that the number of traded companies that provided the ASE with its annual reports within the time limit are 207 companies constituting 95% of the overall companies listed and traded at the ASE.

Mr. Azar stressed that the ASE circulates these reports to the brokerage firms and post them on the ASE website www.exchange.jo (Arabic Version) in circulars and disclosures/Annual reports window.

On the other hand Mr. Azar said that Jordan Insurance, Arabia Insurance Company, The Holy Land Insurance, AL-Manara Insurance, Jordan Emirates Insurance, Philadelphia Insurance, Arab Union International Insurance, Jordan Paper & Cardboard Factories Submitted the ASE with its un reviewed annual reports within the time limit. As for the Capital Bank of Jordan submitted the ASE with its reviewed annual reports after the time limit. Where Jordan Projects for Tourism Developments and Model Restaurants did not provide the ASE with the required data within the dead line will breaching Article 9 of Listing Securities Directives where the mentioned companies are suspended from trading for one trading session as of the 3rd of April by virtue of Listing Securities Directives and an observation of the disciplinary procedures approved by the Board of Directors of the ASE.

**Tunis Stock Exchange Offers New Services to Listed Companies**

Tunis Stock Exchange presented at the beginning of this year its new catalogue of services to listed companies, which were exhibited in a meeting organized on the 7th of January, to discuss about the advantages of financial communication addressed to investors.

A second workshop was held on the 2nd of March under the theme “Preparation and Holding of General Meetings, Practices and Processes”.

**Improving the Global Net Income of Listed Companies by 1.4% at Casablanca Stock Exchange**

The global net income of all listed companies in respect of the 2015 financial year (except for Samir and Alliances) amount to 26.8 billion MAD with an increase of 1.4% compared to 2014. Among the 75 listed companies, 42 firms ended the 2015 financial year with increasing profits.

**Trading Environment Agreement with “Think Financial Studies”**

In its headquarters in Abu Dhabi, Abu Dhabi Securities Exchange (ADX) organized a special event on the 26th of January during which it signed an agreement with Think Financial Studies Company to launch a new virtual simulation system for the trading environment. The signing event was attended by Sheikh Jum’a Bin Majid Bin Obaid Al Maktoum, Chairman of the Board of Directors of Think Financial Studies, and His Excellency Rashid Al Baloushi, CEO of ADX, as well as a group of managers and officials from both side and a number of experts. Think Financial Studies specializes in providing integrated solutions services for local, regional and global trading. The program, which was launched in cooperation with ADX, is an application that aims to enable the participants to experience the real investment environment without risking any real life financial loss and with the highest level of enjoyment possible. It contains a simulation of shares trading with real prices. It also enables trading during the trading timing at global exchanges. Moreover, the program trains students practically and enables them to acquire the expertise and skills of the real market before they get involved in it in real life.

**Abu Dhabi Securities Exchange Signs MoU with Emirates College of Technology**

An agreement facilitating mutual cooperation in the fields of institutional development, research, curriculum development, and professional train-
training between Abu Dhabi Securities Exchange (ADX) and Emirates College of Technology (ECT) was signed on the 2nd of February at a formal ceremony held at ADX main offices in Abu Dhabi. Mr. Rashed Al Balooshi, Chief Executive of ADX and Prof Bruce Taylor, President of ECT, signed the MoU on behalf of their respective organizations in the presence of Mr. Wael Al Anqar, The Chairman of ECT as well the senior representatives from both parties.

As part of the agreement, ADX will conduct seminars and workshops for ECT students aiming to explain market procedures and methods of trading in the domestic market. ADX will also provide virtual trading platforms for ECT, as well historical trading records and financial data enabling students to link the theoretical knowledge they gain in the classroom to the actual practical applications of trading in the stock market, in an innovative and creative environment. Through the agreement, ADX will also provide a research grants for ECT faculty to work on applied research projects. According to the terms decided, the MoU will remain in effect for a three-year period, with the parties agreeing to meet at least twice annually to review and develop the action plan for collaboration.

Conclusion of a Service Level Agreement between Abu Dhabi Securities Exchange and the Statistics Center-Abu Dhabi

In its efforts to achieve one of the most important strategic goals in line with its future plans that aim at expanding cooperation, activate information exchange and increase services domain that come in the context of the mutual cooperation with the departments, bodies and institutions of the public and private sectors in Abu Dhabi in particular and in the UAE in general, Abu Dhabi Securities Exchange (ADX) concluded a service level agreement with the Statistics Center of Abu Dhabi. The agreement conclusion event was held at ADX headquarters in Abu Dhabi on the 6th of February, and was attended by His Excellency Rashid Al Balouoshi, CEO of ADX, and Mr. Ahmad Al Shiba Al Shiryan, CEO of the Strategy and Institutional Excellence Sector, as well as a number of directors, officials and experts from both sides. The conclusion of such an agreement comes to fulfill the goal of reinforcing and strengthening mutual cooperation and setting up a framework for the exchange and reissue of financial and statistical information and data, besides other works that are related to both sides’ work and level-specific services.

The officials in ADX are very keen on familiarizing themselves with the statistical databases available at the Statistics Center, as well as getting to know how to achieve maximum mutual benefit in the current and future stages. The Center was able to achieve its ultimate goal through this program which is the building of modern, effective and reliable financial and statistical databases that help decision makers manage a balanced and sustainable development process.

Abu Dhabi Securities Exchange Signs an Agreement with United Arab Bank for Offering Registrar Services

With a move to facilitate a sustainable economy, while also supporting the process of the integration of the various sectors, the Abu Dhabi Securities Market (ADX) will continue to strengthen its role and contribution to the growth, stability, and openness of the economy of the Emirate of Abu Dhabi, as well as to the effective implementation of the laws and regulations by establishing an infrastructure that conforms to the best international practices enabling ADX to attract international investments and strategic partners.

ADX signed a Registrar Agreement with United Arab Bank (UAB) on the 28th of February at the ADX main offices in Abu Dhabi. UAB is the first listed public shareholding company that concludes a similar agreement with ADX. The agreement was signed by Mr. Mohammad Hareb Al Muhairi, Head of Clearance, Settlement and Deposit at ADX and by Mr. Samer Tamimi, Acting CEO of UAB.

Dubai Financial Market and “Hawkamah” Sign Strategic Partnership Agreement to Spearhead Best Practices of Corporate Governance

Dubai Financial Market (DFM) and The
Hawkamah Institute for Corporate Governance (Hawkamah) signed on the 29th of March a strategic partnership agreement in order to promote best practices of Corporate Governance in the UAE. According to the agreement, the two leading bodies will join hands to organize series of workshops, programs and training courses as well as launch practical guides to further enhance the implementation of Corporate Governance within DFM-listed companies in particular and UAE companies in general. The two sides will collaborate to encourage efforts to reinforce this sector in Dubai, which in turn will strengthen the leading position of the Emirate as a dynamic capital markets hub and center of excellence.

His Excellency Essa Kazim, Chairman of DFM and His Excellency Hamad Buamim, Chairman of Hawkamah Institute, signed the agreement in the presence of other officials from both organizations.

DFM and Hawkamah will jointly advocate for the enhancement of governance practices. This will be achieved based on four key pillars including increasing awareness and highlighting Corporate Governance importance in achieving growth for businesses in Dubai and the UAE, as well as improving governance practices within DFM-listed companies to create a comprehensive decision-making framework that reflects positively on the company’s reputation, performance and ability to raise funds. Read more

Casablanca Stock Exchange Signs Partnership agreement with the French Chamber of Commerce and Industry in Morocco

The Casablanca Stock Exchange and the French Chamber of Commerce and Industry in Morocco (CFCIM) signed in March a partnership agreement.

Indeed, both parties will implement several joint actions aiming to promote the development of Moroccan businesses and creating jobs by the financing through the capital market. These actions aim also to improve investors’ access to the capital market.

TRAINING, SEMINRS & WORKSHOPS

Saudi Stock Exchange (Tadawul) Organizes Workshops for Listed Companies about Extensible Business Reporting Language (XBRL)

The Saudi Stock Exchange (Tadawul) organized a number of (XBRL) workshops in Riyadh, Jeddah, and AlKhobar during March. These workshops focused on defining the XBRL and user instructions. The workshops included an overview of classification methods, Taxonomy, and the available tools that can be used to assist listed companies when entering their financial statements through XBRL.

These workshops were organized in cooperation with The Capital Market Authority with participations of external auditors, and XBRL specialized experts.

Casablanca Stock Exchanges Organizes a Workshop Entitled "Structuring Sukuk Ijarah (Sovereign and Corporate)"

The Professional Association of Brokerage Firms and the Moroccan Association for Professionals in Finance Participatory - Sharia Compliant (AMFP), in partnership with the Casablanca Stock Exchange, organized on the 24th of March a workshop under the theme: "Structuring Sukuk Ijarah (sovereign and corporate) ".

Abu Dhabi Securities Exchange Organizes the Experimental Practical Exercise for the Business Continuity Program

As part of Abu Dhabi Securities Exchange (ADX) efforts to fulfill the strategies of emergency cases that might interrupt its overall functioning, the Exchange’s management recently organized a successful experimental exercise at the Recovery Center in the ADX Headquarter. The exercise was related to the Business Continuity Program and was meticulously and professionally performed as per the preset scenario for emergency cases, crises and adventitious situations.

In this regard, His Excellency, Rashid Al Baloushi CEO of ADX, pointed out the Exchange’s management keenness to implement such experiments that aim to prepare work teams by involving them in training and preparation so that they are fully prepared to deal with emergency cases and the different types of crises with high levels of professionalism.

He added that the Exchange has
worked hard over the past years to identify the business continuity methods on the bases and outputs of the analysis of the impact on business and risk assessment in order to reduce the overall impact of disruptions that might influence the functioning of the Exchange’s activity. The alternative scenarios’ main focus is to reduce the occurrence of disruptions in priority activities and then deal with any other disruptions or surprises that might take place along the way. This can be done through presenting comprehensive studies about all options and then selecting the most efficient and most reliable alternative that fulfills the goal that is related to the targeted time which must primarily be standard for the possibility of recovering the trading activity mechanisms in the Exchange. [Read more]

**Damascus Securities Exchange Completed a Workshop Jointly with Syrian Commission on Financial Markets & Securities**

Damascus Securities Exchange (DSE) jointly with Syrian Commission on Financial Markets & Securities represented a workshop about the market and investing to the students of Syrian Private University, aimed to answer their questions about investing and strengthen the awareness about investing at DSE. The workshop was conducted on the 28th of February at the university building.

**Damascus Securities Exchange Completes Many Introductory Lectures**

During the first quarter of 2015, Damascus Securities Exchange (DSE) completed four introductory lectures targeting university students and employees from different economic branches those whom interested. DSE received students from Higher Institute of Business Administration (HIBA), Al-sham Higher Institute and employees from Syrian Insurance Supervisory Commission. 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 95 trainers.

**Tunis Stock Exchange Participates at the Entrepreneurship Fair in Tunis**

Tunis Stock Exchange has participated at the Entrepreneurship Fair in Tunis to present its new materials for promoting financial culture and it was an occasion to present its new on line educational web site "investia-academy.com" & the challenge "myinvestia.com"

**Casablanca Stock Exchange Launched «Elite» the Business Support Program in Morocco**

The Casablanca Stock Exchange launched in April the ELITE program intended for high-growth potential companies. This program aims to provide member companies with the skills and tools needed to ensure their growth. It provides support, training and connecting with its community platform which today includes more than 320 companies, 150 corporate ecosystem professionals and 90 inves-
tors from 21 European countries. Now Morocco is the first non-European stock exchange to implement this program.

Financial Education at the Casablanca Stock Exchange

Casablanca Stock Exchange (CSE) organized an ongoing training at the Ecole de la Bourse from January to March. 542 people, among higher education and high school students and employees, have been training since the beginning of the year. In 2015, more than 7000 people, all profiles combined, have been trained at the Ecole de la Bourse.

CSE organized a training session for the benefit of a group of 50 members of the Rotary Club Casablanca. This event aims at familiarizing this public with the basic concepts of the stock market.

CSE Organization of the award ceremony of the 2nd launch of “the Stock Exchange Champions”.

“The Stock Exchange Champions” is an online virtual competition, intended for students. It is about managing for a month a million MAD worth stock portfolio, under conditions very close to the market reality and in respect of the specific rules of management.

CSE participated for the 5th consecutive year, in the finance week for children and the youth, organized by the Moroccan Foundation of Financial Education.

During this event, CSE was visited by 600 students who have benefited from trainings on the basic concepts of finance. They also rang the emblematic bell that marks the beginning and the end of the trading session.

CONFERENCES & MEETINGS

Dubai Financial Markets Highlights its Cutting-Edge Governance, Surveillance and Audit Capabilities during the ACFE Middle East Fraud Conference

Dubai Financial Market (DFM) has successfully participated in the Middle East Fraud Conference hosted by the Financial Audit Department of Dubai Government on the 14th and 15th of February in cooperation with the Association of Certified Fraud Examiners (ACFE). The conference was held under the patronage of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and Chairman of the Financial Audit Department.

As a supporting sponsor of the event, DFM has highlighted its cutting-edge capabilities of Trading Surveillance, Audit and Risk Management. A special exhibition stand has been installed alongside the conference as DFM specialists explained the governance framework, the Board’s role in revising the internal control system to ensure its effectiveness, and the role of the Audit Committee and Internal Audit and Compliance Department. They also explained various systems and capabilities including: (SMARTS), the computerized surveillance system that detects any possible manipulation and alerts the market control team immediately; and the whistle-blower system, which enables employees to confidentially make the management aware of any fraud, embezzlement or non-compliance to rules and regulations in addition to other preventive programs.

It is worth noting that DFM implements an operational risk management policy and is ISO certified in QMS as well as information security from LRQA. Read more

The Egyptian Exchange Board Discusses Stock Market Developments and Suggestions for Recovery from Market Parties

The Egyptian Exchange (EGX) board met on the 19th of January to discuss the developments that have affected the financial markets globally and regionally, and the impact on the local market during the recent period, where the board stressed that although the external conditions impose a pressure on the local and foreign...
investment flows, but it is important that investors wait a bit in taking decisions and deepen their outlook with regard to the companies’ financial basics, where the board pointed to the importance of EGX’ request from the listed companies to rapidly announce the financial statements of 2015 to enable investors to identify clearly the companies’ economic status.

On the other hand, within the context of approaching with the market’ parties, the board discussed during the meeting a number of proposals submitted by a number of investors’ associations based on a survey for investors and brokerage firms, the board stressed on the importance of taking these views into account, given that some of those proposals have been already implemented earlier such as the decision to amend the time needed to approve the treasury shares, in addition to the efforts performed to attract the governmental companies to the stock market.

On the other hand, the board approved the proposed reduction of the burdens imposed on brokerage firms in order to overcome the current situation and to preserve the workers in those companies, where it decided to reduce the burden by 15% on temporary basis during the year 2016 until the situation improves again, and the board noted that EGX’ response gives a clear message that it deals with brokerage firms as an essential partner in the capital market system and focus on maintaining the market and the brokerage firms in crisis time.

Read more

Palestine Exchange Concludes a visit to Gaza

The Palestine Exchange (PEX) representative concluded a weeklong visit to Gaza on the 29th of January. The visit aimed at meeting PEX listed companies, member firms, and other financial and educational institutions. The visit is expected to open promising horizons of cooperation and to widen PEX’s investment base.

WFE Membership Verification Committee Concludes its Visit to Palestine

The two days on-site visit was concluded on the 10th of February. It aimed at verifying the possibility to upgrade the membership of the Palestine Exchange (PEX) to full membership status within the World federation of Exchanges (WFE) based on the application submitted by PEX in August 2015. The committee is expected to present its recommendation to the WFE board of directors in their next meeting in Shanghai in June of this year.

WFE Membership Verification Committee Concludes its Visit to Palestine

The on-site visit included meetings with PEX officials, the minister of national economy, the Palestine Capital Market Authority officials, the governor of the Palestine Monetary Authority, and other stakeholders of Palestine securities sector to have a closer insight into the Palestinian Economy, the financial sector and its regulatory infrastructure.

Mr. Ahmad Aweidah, CEO of PEX, said that WFE membership is an important signal for international investors. PEX is an affiliate member since 2011 and full membership is one of our strategic goals. Read more

CEO of Qatar Stock Exchange Participated in the WFE Board meeting in Zurich

Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange (QSE), participated in the WFE Board Meeting in Zurich, Switzerland on the 18th of January, at which the “2016 and beyond” strategy was discussed and agreed, including the WFE business and action plan.

The QSE also participated in the WFE Working Committee meeting held on the 19th of January during which some important topics were discussed on the emerging markets, financial education, SME markets and economic challenges facing the member exchanges. Mr. Hussain Mohammad Al Abdulla, Director of Sales and Marketing represented the QSE in the meeting. Read more

Tunis Stock Exchange Organizes its 1st Francophone Stock Markets Forum "Stock Market & SMEs: Between Requirements & Realities"

Tunis hosted the first Francophone Stock Markets Forum organized by Tunis Stock Exchange, entitled ”Stock Market and SMEs between Requirements and Realities“ on the 27th of January.

During the Forum, the interventions
focused on the initiatives and experiences of francophone stock markets (Belgium, France, Luxembourg, Morocco, Tunisia) in financing SMEs. Emphasis was placed on the difficulties faced by SMEs to access to market finance, due to the level of risk perception associated to SMEs as well as the perceived impediments to access to market finance. The participants also discussed other related issues as the specificities of SME communication and the expectations of investors.

In the margins of the Forum, the top 3 winners of the 3rd edition of myinvestia, the Online Stock Market Challenge, were awarded.

Amman Stock Exchange Holds its 17th General Assembly Meeting

Amman Stock Exchange (ASE) held its 17th General Assembly Meeting on the 24th of March. 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 2015 and its future plan; the participants listened to the Auditor’s Report on the ASE financial statements, and the financial position for the year 2015. 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 on December 31st 2015, 2015 have been endorsed.

Dr. Mohammad Omran EGX Chairman Participated in the African Investment Forum at Sharm El Sheikh

Dr. Mohammed Omran, Chairman of the Egyptian Exchange (EGX), participated in a panel about the future of direct investment to the African continent at the African Investment forum which was held in Sharm el-Sheikh under the auspices of his Excellency Mr. Abdel Fattah El Sisi President of Egypt participated also a major number of heads and officials of the African continent.

Dr. Omran has emphasized in his speech during the forum on the growing importance of the African continent on the map of global investment, adding that the annual growth in foreign investment inflows to Africa has increased by 65% to reach $ 87 billion, compared to a growth of only 1% of foreign investment in the world, which means that the African continent has great attraction for investment, including created by the outstanding returns opportunities.

Dr. Mohammad Omran EGX Chairman Headed a Panel Discussion in the First International Conference for Islamic Finance and Banking

The summit’s central issues included the progress in the renewable energy program, the ‘Build-Own-Operate’ projects and the IPP (Independent Power Producer Procurement) scheme, and showcasing the pro-activeness of government to engage credible investors efficiently and commercially.

Dr. Omran EGX chairman, participated as a speaker in the panel about the investments into Egypt’s energy where he stated that EGX will always be the gateway to finance. It will offer financial engineering for such companies, as EGX has always encouraged sustainable efforts. Read more

Dr. Mohammad Omran was invited by Umm Al-Qura’ University to head a panel discussion at the “First International Conference for Islamic Finance and Banking” with high-level international participation. The conference sessions witnessed the participation of the senior deputy chairman of the World Bank and a number of heads and representatives of major financial and banking institutions worldwide led by Merrill Lynch, Standard & Poor’s and the Islamic Development Bank, in addition to a large number of prestigious universities such as Harvard and Chicago Universities.

Dr. Omran said that the invitation came to head the panel related to discussing the extent of the Islamic banking competitiveness and sustainability, where he stressed that despite of the increasing growth of that industry in the recent years, but the need is increasing for the presence of a conser-
Amman Stock Exchange Participates in the 6th Meeting for Asian Countries Using XBRL

The Amman Stock Exchange (ASE), represented by Mr. Moayyad Tahtamony, the Head of Listing & Operations Department, participated in the 6th Meeting for Asian Countries using Extensible Business Reporting Language (XBRL), which was held in Mumbai -India in the period on the 21st and 22nd of January.

During this meeting China, Japan, India, Indonesia, Korea, Singapore and Taiwan presented their experiences about XBRL. They presented the New Development in the Field of Implementing this technology and its future plans for the coming Years. On the sidelines of the meeting, the international organization responsible for the implementation the XBRL explained the development in this field on the international level.

NEW MANAGEMENT

Appointing a CEO for the Saudi Stock Exchange (Tadawul)

With reference to Tadawul's announcement for the appointment of Mr. Khalid Abdullah Al Hussan as an acting CEO of Tadawul, the CMA Board of Commissioners has approved the Saudi Stock Exchange Board of Directors request to appoint Mr. Khalid Abdullah Al Hussan as a Chief Executive Officer effective from the 21st of March.

OTHER NEWS

Ringing Egyptian Exchange Bell to Celebrate International Women’s Day in Collaboration with UN Women, UN Global Compact and International Finance Corporation (IFC)

EGX joined 34 Stock Exchanges around the world on the 8th of March celebrating “Ringing the bell ceremony for gender equality”. This is the 2nd time for EGX celebrating this event.

It is worth mentioning that 35 Stock Exchanges launched ringing the bell ceremony initiative with the support of a group of international institutions. The opening was attended by the Minister of Investment, his Excellency Mr. Ashraf Solman, Dr. Ashraf Al Araby Minister of Planning, her Excellency Mrs. Ghada Waly Minister of Social Solidarity, Dr. Maya Morsi President of the National Council for Woman, Dr. Miwa Kato UN Women Egypt Country Director, Mr. Muhammad Al - Fouly Chief Executive of UN Global Compact Local Network in Egypt and Ms. Nada Shusha IFC Regional Manager, among other distinguished public figures who are interested in promoting sustainable development and gender equality.

Launching the Initiative of Gender Equality in Jordan in the Celebration of International Women's Day

Amman Stock Exchange (ASE) hosted the 2nd Annual Celebration of the Gender Equality Initiative in Jordan "2016 Ringing Bell for Gender Equality Stock Exchange Initiative" on the 9th of March which was organized by the ASE in cooperation with the International Finance Corporation (IFC), throughout ringing the bell of starting the trading session at the ASE on celebration of Women's International Day. During the ceremony, the participants gave speeches about the importance of empowering women in participation in economic activities, in addition to view report prepared by IFC on the impact of Gender Diversity on the Economic Performance of Companies in Jordan. Where the result showed that the listed companies characterized by the women representation on its board have achieved better financial results than those that did not have, where the celebrants rang the bell on the beginning of the trading session to celebrate International Women's Day and as a recognition in its active contribution in all economic, social and political aspects.

Read more
Abu Dhabi Securities Exchange Distributes Cash Dividends to Union National Bank

Abu Dhabi Securities Exchange (ADX) announced on the 27th of March that it has distributed the first cash dividends on behalf of one of its listed companies through distributing the dividends of the shareholders of the Union National Bank (UNB) on the Bank’s behalf. Thus, the UNB became the first listed company in the UAE to distribute the cash dividends through ADX.

ADX distributed approximately 550 million Dirhams to the shareholders of UNB, which is the value of the cash dividends that the Bank’s General Assembly has approved.

This step comes in line with Article 2 of Decision No.2 of the Securities and Commodities Authority’s Board of Directors for the year 2015 regarding the amendment of the Regulations as to Trading, Clearing, Settlement, Ownership Transfer and Custody of Securities which obligates the public joint stock companies that are listed in the financial markets to transfer the cash dividends of their shareholders to the bank account of the financial market. By doing this, the listed companies stop sending the cash dividends to its shareholders through bank cheques, which was the same system used by the majority of companies. Read more

The Saudi Stock Exchange (Tadawul) Changes its Equities and ETF Markets Trading Hours

The Saudi Stock Exchange (Tadawul) would like to announce changes to its equities and ETF markets trading hours as follows:

- The Pre-trading session to start at 9:30 AM until 10:00 AM
- The pre-trading session is where buy and sell orders are either entered, modified (quantity or price) or cancelled. However, during this session, orders are neither matched nor executed but it will remain held in the order book.
- The trading session to start at 10:00 AM until 3:00 PM
- The trading session is where all functions in the preceding state are allowed in addition to matching and executing orders.
- The Post-trading session to start at 3:00 PM until 4:00 PM
- The post-trading session is where orders entered during the trading session can either be canceled or expiry date be changed. Other changes to price or quantities are not allowed. In addition, no new orders are allowed during this session.

Trading days will remain the same from Sunday to Thursday. The new trading hours will be in effect starting April 3rd 2016.

Palestine Exchange Launched the 9th Round of the Stock Simulation Contest

Palestine Exchange (PEX) launched its 9th stock simulation contest with participation of 260 students from eleven national universities. The contest is 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 1500 student have benefited from participation in the contest since its launch in 2009.

Tunis Stock Exchange Celebrate the International Women's Day

As part of an international initiative for the promotion of gender equality, Tunis Stock Exchange (TSE) organized the "Ring the Bell for Gender Equality" ceremony, with the presence of women students and employees of the Exchange.

Casablanca Stock Exchange Organizes "Ring the Bell for Gender Equality" Ceremony

In celebration of the International Women's Day, Casablanca Stock Exchange organized the "Ring the Bell for Gender Equality" ceremony, in partnership with the Moroccan Institute of Administrators (IMA) and the Club of Women Administrators in Morocco (CFA Morocco). This event is part of an international initiative supported by IFC - member of the World Bank Group, the Sustainable Stock Exchanges (SSE) Initiative, UN Global Compact, UN Women, Women in ETFs and the WFE to promote gender equality and has involved 34 stock exchanges worldwide.
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