Second Quarterly Newsletter 2016

April—May—June 2016

18 Arab Exchanges

4 Clearing Settlement and Depository Companies

&

34 Financial Services Institutions (Affiliated Members)

www.arab-exchanges.org
About the 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 AFE regroups the 18 Arab Regulated Exchanges, 4 Clearing Settlement and Depository Companies (CSDs) and several Financial Services Institutions as Affiliated Members covering the GCC, Levant and North Africa regions.

Members of the Arab Federation of Exchanges:

I - Exchanges
II - Clearing Settlement & Depository Companies (CSDs)
III - Affiliated Members (Financial Services Institutions)

I - Exchanges:

◊ Abu Dhabi Securities Exchange (ADX)
◊ Amman Stock Exchange (ASE)
◊ Bahrain Bourse (BHB)
◊ Beirut Stock Exchange (BSE)
◊ Casablanca Stock Exchange (CSE)
◊ Damascus Securities Exchange (DSE)
◊ Dubai Financial Market (DFM)
◊ Egyptian Exchange (EGX)
◊ Erbil Stock Exchange (ESX)
◊ Iraq Stock Exchange (ISX)
◊ Khartoum Stock Exchange (Khartoum)
◊ Kuwait Stock Exchange (KSE)
◊ Libyan Stock Market (LSM)
◊ Muscat Securities Market (MSM)
◊ Palestine Exchange (PEX)
◊ Qatar Stock Exchange (QSE)
◊ Saudi Stock Exchange (Tadawul)
◊ Tunis Stock Exchange (TSE)

II - Clearing Settlement & Depository Companies (CSDs):

◊ Kuwait Clearing Company K.S.C.
◊ MAROCLEAR (CSD Morocco)
◊ Misr for Clearing, Depository & Registry (M.C.D.R)
◊ Muscat Clearing & Depository (S.A.O.C)
III - Affiliated Members of the Arab Federation of Exchanges (AFE):
(Financial Services Institutions)

◊ Abu Dhabi Islamic Bank Securities (ADIB Securities)
◊ Ahli Brokerage Co.
◊ Al Amal Financial Investments
◊ Al Bilad Capital
◊ Al Jazira Capital
◊ Al Karmal Brokerage
◊ Al-Waseet Financial Business Co.
◊ Arqaam Capital
◊ Association of Stock Exchange Brokers
◊ Bank Audi
◊ Bank of Beirut
◊ Bayan Financial Investment Company
◊ BLOMINVEST Bank
◊ Commercial International Brokerage Company
◊ Credit Libanais
◊ Dam Financial Investment Co. Ltd
◊ Derayah Financial Company
◊ Dlala Brokerage
◊ Dlala Islamic
◊ EFG-Hermes
◊ Gulf Investments Group
◊ Islamic Financial Securities Co.
◊ Jordan Investment Trust P.L.C (Jordinvest)
◊ Mahfaza National Portfolio Securities
◊ Menacorp Financial Services
◊ Mubasher Trade
◊ National Bank of Abu Dhabi (NBAD Securities)
◊ NCB Capital
◊ Qatar Securities Co.
◊ QNB Financial Services
◊ Rabee Securities
◊ Sanabel for Financial Securities
◊ The Group Securities
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AFE Chairmanship for the Current Exercise

On the 26th of April 2016, during the AFE Board Meeting, the Chairmanship of the Arab Federation of Exchanges were handed to the Amman Stock Exchange Mr. Nader Azar, Chief Executive Officer of the Amman Stock Exchange.

The AFE Annual Meetings

The AFE General Assembly, Board, Executive Committee, and the Financial Services Institutions Committee held their meetings on the 26st of April 2016 in Amman, Jordan. The General Assembly was chaired by Mr. Nader Azar, CEO of the Amman Stock Exchange and attended by the Secretary General, Dr. Fadi Khalaf and all the AFE members including Stock Exchanges, CSDs and Financial Services Institutions.

During the Board meeting, new Executive Committee members were elected:
- Mr. Nader Azar, CEO of the Amman Stock Exchange representing the **Levant region**,
- Mr. Rashed Al Balooshi, CEO of Abu Dhabi Securities Exchange representing the **GCC region**,
- Mr. Karim Hajji, CEO of Casablanca Stock Exchange representing the **North African region**,
- Mr. Mohamad Abdel Salam, Chairman of MCDR representing the CSDs.

As by the Bylaws of the Federation, the Executive Committee will be chaired by the Chairman of the AFE Mr. Nader Azar.

AFE Financial Services Institutions Committee Meeting

The AFE Financial Services Institutions Committee held its meeting on the 26th of April 2016 in Amman, Jordan. This Committee represents the AFE 34 Affiliated Members, Brokers and Investment Banks.

During this meeting, two working committees presented their papers. The “KYC” Working Committee represented by Mr. Fadi Chamas, General Manager at Arqaam Capital as coordinator, Mr. Zafar Ullah Khan, Head of Securities Services at AlBilad Capital, Mr. Samer Abu Zahra, General Manager Institutional Sales at Mubasher, and Mr. Ahmed Abdel Hadi, General Manager at Qatar
The "Omnibus Accounts" Working Committee represented by Mr. Mohammad Ali Yasin, Managing Director at NBAD Securities as coordinator, Mr. Fadi Chamas, General Manager at Arqaam Capital, Mr. Khaled Kuriide, General Manager at ADIB Securities, Mr. Malek Kanawati, CEO at Mubasher, and Mr. Nabil Al Rantisi, Managing Director at MENACORP.

During his presentation, Mr. Fadi Chamas showed the importance of facilitating the KYC formalities for the International Investors, and the difficulties the local brokers are facing in collecting the related information, proposing several practical and adequate solutions.

As for Mr. Mohammad Ali Yasin, he presented the advantage of the Omnibus Accounts, proposing several conditions and limitations in order to avoid any misusage of such accounts.

The Financial Services Institutions Committee discussed the way of going forward with those two proposals by suggesting them to the related authorities through the AFE. The Committee discussed as well the main themes to be treated during its upcoming meetings.


During the Gala dinner, several awards were granted by the "AFE Annual Conference" to the Brokerage Firms realizing the highest value of trading shares during the year 2015 in each of the Arab Exchanges.

These Brokerage Firms are:
Abu Dhabi Securities Exchange (ADX): NBAD Securities
Bahrain Bourse (BHB): Securities and Investment Co.
Beirut Stock Exchange (BSE): BLOMINVEST BANK
Casablanca Stock Exchange (CSE): Attijari Intermediation
Damascus Securities Exchange (DSE): Bemo Saudi Fransi Finance
Dubai Financial Market (DFM): Menacorp
Egyptian Exchange (EGX): Commercial International Brokerage Company (CIBC)
Iraq Stock Exchange (ISX): Al-Hikma Brokerage
Khartoum Stock Exchange (Khartoum): Sanabel For Financial Securities Ltd.
Muscat Securities Market (MSM): Gulf Baader Capital Markets
Palestine Exchange (PEX): Al Wasata Securities Co.
Qatar Stock Exchange (QSE): The Group Securities
Saudi Stock Exchange (Tadawul): AlJazira Capital
Tunis Stock Exchange (TSE): MAC SA

To view the Gala Dinner & Awards Ceremony pictures: http://arab-exchanges.org/Gallery/AFE-Annual-Conference-2016-Gala-Awards.aspx

The Arab Federation of Exchanges (AFE) organized its Annual Conference 2016, hosted by Amman Stock Exchange under the patronage of H.E Dr. Abdullah Ensour, Jordanian Prime Minister, on the 27th and 28th of April at the Four Seasons Hotel in Amman, Jordan.

More than 400 participants attended the conference from local, regional, and international exchanges, regulatory bodies of the financial markets, brokerage firms, investment fund managers, investment banks, economic journalists, research firms, corporate/listed companies, rating agencies, technical associations, and banks.

International speakers from NASDAQ, S&P Dow Jones Indices, MSCI, WFE, Thomas Murray, Bloomberg, Thomson Reuters, ISC, EBRD, Standard Chartered, HSBC, Blackrock, DLA Piper (US), Weild&Co. and several other institutions participated in the panels where they treated topics of high concern on the most important trends, challenges and opportunities facing the global financial markets.

During the gala dinner, several awards were granted by the "AFE Annual Conference" to the Brokerage Firms realizing the highest value of trading shares during the year 2015 in each of the Arab Exchanges.


The Arab Federation of Exchanges (AFE) NEWS

Security Co.

The “AFE Annual Conference 2016” Organized in Collaboration with Amman Stock Exchange

Arab Federation of Exchanges

The AFE Launches its Twitter Page

The Arab Federation of Exchanges (AFE) announces the launch of its brand new Twitter page. This page provides the visitors with an easier way to view the latest AFE news, quarterly reports, quarterly Newsletters, annual reports, studies and events. The AFE invites you to follow its Twitter account: https://twitter.com/AfeResearch

The AFE Participates in TheBePlan ed. 1: The Business Entrepreneurship Forum

The Secretary General of the Arab Federation of Exchanges (AFE) attended The Business Entrepreneurship Forum which was held on the 14th of April in Beirut, Lebanon. Dr. Fadi Khalaf participated in a panel about Improving Lebanon Ecosystem Competitiveness, as he made a presentation giving an overview of Family Businesses and characteristics of Family-owned Businesses, as well as the lack of preference for SMEs listing and the benefits of listing for Family Businesses.

The AFE Participates in the Africa & Middle East Depositories Association (AMEDA) 23rd Meeting

The AFE represented by its Secretary General, Dr. Fadi Khalaf participated in AMEDA 23rd General Meeting “AMEDA Tangier 2016” held on the 4th and 5th of May in Tangier, Morocco. This meeting was headed by the President of AMEDA Mr. Mohamad Abdel Salam, who is also a member of the AFE Executive Committee representing the CSDs in the Arab region. On the other hand, Dr. Fadi Khalaf made a presentation about the Arab Federation of Exchanges and its members giving several statistical figures. This conference has been a great opportunity for all the attendees to share experiences and best practices of CSD services in the African and Middle East region.

The AFE Participates in AFAQ Economic Forum 2016

The Secretary General of the Arab Federation of Exchanges (AFE) Dr. Fadi Khalaf participated in AFAQ Economic Forum 2016 held on the 30th and 31st of May in Amman, Jordan, during which he intervened in the opening ceremony and was granted the trophy of the conference. Dr. Fadi Khalaf also gave during the second day a presentation about the correlation between the oil Market and the Arab Financial Markets, as well as about the lack of liquidity in those markets. At the end of his speech he gave to the participants an overview about the projects of the privatization of the Exchanges in different Arab countries.
The AFE Participates in the 15th Annual Session of the Francophone Institute of Financial Regulation (IFREFI)

The Arab Federation of Exchanges (AFE) Secretary General Dr. Fadi Khalaf attended the 15th annual session of the Francophone Institute of Financial Regulation (IFREFI) hosted by Beirut under the patronage of H.E. Mr. Riad Salame, Chairman of the Capital Markets Authority (CMA) in Lebanon and Governor of the Central Bank, on the 1st of June, during which Lebanon, represented by the CMA, was elected for the Vice-Presidency of the Institute. Dr. Fadi Khalaf participated in a panel which tackled themes related to the SMEs listing, the economic and financial climate, particularly in emerging markets, the institutional and regulatory developments within their respective jurisdictions, and the mechanisms of protecting and compensating the investors.
Bahrain Bourse Lists 11 Treasury Bill Issues & Short-Term Islamic Lease (Ijarah) Sukuk worth BD742 million

Bahrain Bourse (BHB) announced on the 25th of April the listing of 11 issues in the Treasury Bills Market worth a total of BD742 million, issued by the Central Bank of Bahrain with discount rates ranging between 2.00% and 2.34% for 3-12 months.

With the listing of those issues, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 24 issues.

It is worth mentioning that the bourse launched the Treasury Bills Market on 31st of January 2016 with the aim of enhancing cash liquidity in local and foreign banks and institutions dealing in this market, and providing investors in BHB with more investment opportunities.

With the Listing of QFB, the Number of Listed Companies on Qatar Stock Exchange Reaches 44

Qatar First Bank “QFB” was listed on Qatar Exchange (QSE) on the 27th of April to raise the number of listed companies to 44.

The opening price on the first day of trading was QR 16.70 and the upper limit reached to QR16.80.

The last traded price and the closing price was QR 13.85. The number of executed transactions amounted to 3,954 totaling 14,176,417 traded shares for a total value of QR 214,579,277.

Qatar First Bank “QFB” was established on September 4, 2008. The bank’s authorized capital amounts to QR 2.5 billion which 100% is paid up.

QFB’s business activities include among others Deposit Taking, Dealing in Investments, Arranging Deals in Investments, Providing Credit Facilities, Arranging Credit Facilities, Providing Custody Services, Arranging the Provision of Custody Services, Managing Investments, Advising on Investments, Operating a Collective Investment Fund. Read more

Bahrain Bourse Lists “BBK Capital Securities”

Bahrain Bourse (BHB) signed on the 3rd of May two agreements with BBK;

The first is to list BBK’s perpetual tier 1 convertible capital securities.

The second to assign BHB as a registrar for the bondholders of the securities.

The total number of securities listed is 86,097,511 with a nominal value per capital security of BD 1.000.

Trading in the securities (ISIN BH000F358881) is open to all investors by placing buy and sell orders through a BHB-licensed broker, while clearing and settlement will be undertaken by the Bahrain Bourse.

The capital securities offer an attractive annual interest rate of 8.25 per cent for the first five years, after which the rate will be reset to the equivalent of 3-month Bahraini Dinar Interbank Offered Rate (BHIBOR) plus 5.86 per cent, and will be paid on semi-annual basis.

The capital securities, being perpetual, have no fixed or final redemption date; and may only be redeemed at the Issuer’s option after a minimum period of five years after issuance, unless they have been converted by the Issuer.

An option to convert the securities, in whole or in part, into ordinary shares of BBK has been reserved. This option could be exercised in any one of three years – 2019, 2020 or 2021 – subject to approval of BBK shareholders at an extraordinary general meeting.

Following the listing of this bond issue, the number of conventional bonds and Sukuk issues listed on BHB reached 12 issues with

Click on “Read more” to access the Full News Detail.
Bahrain Bourse Lists BD200 Million Government Bond

Bahrain Bourse (BHB) announced the listing of the Government Development Bond – Issue No. 11 that has been issued by the CBB on behalf of the Government of Bahrain through registered brokers at BHB as of the 16th of May. The bond will be traded under the symbol GDEV11.BND.

The BD200 million securities issued at a par value of BD1 each on 5th of May for a period of 5 years ending on 5th of May 2021. The returns on these securities will be paid every six months on 5th November and 5th May every year throughout the period of this issue. The fixed annual rate of return will be 5.875%.

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

Following the listing of this issue, the number of conventional bonds and sukuk issues listed on BHB reached 12 issues with an approximate total value of US$ 5.1 billion.

Cleopatra Hospital First Day of Trading at The Egyptian Exchange

Trading on Cleopatra Hospital Company shares started on the 2nd of June with the Reuters code (CLHO.CA) through the opening of the trading session. This comes in light of the successful completion of the subscription process and meeting the allocation requirements for the number of 34 million shares allocated to the private offering for the financial institutions and investors with financial solvency, and 6 million shares to the public offering in the secondary market at the Egyptian Exchange (EGX), known that the private offering subscription was covered by a rate of 6.73 times, while the subscription in the public offering part was covered by 28.6 times. So the market capitalization of Cleopatra Hospital Company reached L.E. 1.44 Billion (about US $ 162.2 Million) as per the final price of the IPO process in EGX.

Dr. Mohammad Omran, EGX Chairman stated that the IPOs continuation in the Egyptian market reflects its ability to attract the most promising and powerful companies, and at the same time, the rise in the number of coverage times reflects the investor optimism about the future. Read more


As part of Abu Dhabi Securities Exchange (ADX) commitment to Abu Dhabi Plan Program toward achieving a financial system that supports development in the Emirate, and as part of its contribution to the development of the financial services sector, mandatory convertible bonds were listed on the 23rd of June into shares by Abu Dhabi National Insurance Company to insure at ADX.

The listing was carried out in the presence of Mr. Rashid Al Baloushi, CEO of ADX and Mr. Ahmad Edris, CEO of Abu Dhabi National Insurance Company, in addition to a group of experts, officials from two sides, as well as representatives of the National Bank of Abu Dhabi in its capacity as the director of issuance and the subscription receiving bank.

In this regard, CEO of ADX, Mr. Rashid Al Baloushi, stated that the issuance of those bonds and listing them in ADX comes as part of the Exchange’s efforts to look for the best ways possible that would help reinforce the investment attractiveness of the Emirate of Abu Dhabi, and the UAE in general. This can be achieved by providing a wide variety of investment tools and benefiting from the Exchange’s advanced technical infrastructure, as well as its implementation of effective procedures that enables it to support the success of the bonds listing processes, whether they are valued based on UAE Dirham or foreign currencies.

It is worth mentioning that the value of those bonds reaches 390 million Dirhams with a fixed interest rate of 7.5% annually. Read more
Dubai Financial Market Welcomes the Listing of Afkar Capital’s Exchange-Traded Fund (ETF)

Dubai Financial Market (DFM) welcomed the listing of Afkar Capital’s Exchange Traded Fund (ETF) on the 29th of June, (Afkar S&P UAE UCITS ETF) under the trading symbol “UAETF”. The fund has been designed to replicate the S&P UAE BMI Liquid 20/35 Capped Index, which includes the largest stocks by capitalization in the United Arab Emirates.

It is noteworthy that the reference price of the ETF units will be updated on a daily basis prior to the trading session as per the up-to-date indicative Net Asset Value (iNAV). The price limits of 15% up and 10% down are applied on the ETF units from the first day of listing.

The fund is regulated under the European Union’s UCITS Regulation and is governed by the rules and regulations of the Securities and Commodities Authority (SCA), the DFM, the Abu Dhabi Global Market ADGM, and the Central Bank of Ireland.

Bahrain Bourse Lists 10 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD741 Million

Bahrain Bourse (BHB) announced on the 16th June the listing of 10 issues in the Treasury Bills Market worth a total of BD741 million, issued by the Central Bank of Bahrain with discount rates ranging between 2.03% and 2.86% for 3-12 months.

With the listing of those issues, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 25 issues.

It is worth mentioning that the bourse launched the Treasury Bills Market on 31st January 2016 with the aim of enhancing cash liquidity in local and foreign banks and institutions dealing in this market, and providing investors in BHB with more investment opportunities.

Listings at the Saudi Stock Exchange (Tadawul)

The Saudi Stock Exchange (Tadawul) announced the listing and trading of Al Yamamah Steel Industries Co. (ALYAMAMAH STEEL) on the 22nd of May within Building and Construction sector.

The Saudi Stock Exchange (Tadawul) announced the listing and trading of Lazurde Company for Jewelry (LAZURDE) on the 29th of June within Retail sector.

New listing on the Main Market at Tunis Stock Exchange

Tunis Stock Exchange (TSE) celebrated on the 4th of May the listing on the main market of the company "Unimed", Tunisian pharmaceutical laboratory. This entry increased to 79 the number of listed companies and to three the number of representatives of the pharmaceutical industry sector on the Stock Market.

Habib ESSID, Government Chief, has enhanced its presence this event, which was also attended by the Minister of Finance, the Chairman of the Financial Market Council, leaders of the TSE, the Tunisia Clearing and brokers firms.

The CEO of the company rang the bell, announcing the start of trading of "Unimed".
Dubai Financial Market Awarded “Networking Project of the Year 2015”

The Dubai Financial Market (DFM), the leading exchange in the region, powered by Avaya’s SDN FX fabric networking technology was awarded ‘Network Project of the Year 2015’ at the Network World ME Awards which took place on the 28th of March.

The exchange selected Avaya’s scalable and high security network to effectively cater to its growing requirements and to provide a reliable, stable and superior end-user experience.

DFM’s network implementation was chosen as the winner in the public sector category based on the end-user efficiencies that the exchange experiences with the implementation of the network.

It is worth noting that this award is the second in row for this project as the exchange has been recognized by Network Middle East magazine as the “Network Implementation of the Year 2015” as well.

Abu Dhabi Securities Exchange Joins the Institute of International Finance (IIF)

The Abu Dhabi Securities Exchange (ADX) announced on the 13th of April that it has become a member of The Institute of International Finance (IIF).

**ADX**

**IIF**

**Abu Dhabi Securities Exchange**

**Institute of International Finance**

The Abu Dhabi Securities Exchange (ADX) announced on the 13th of April that it has become a member of The Institute of International Finance (IIF).

**ADX**

**IIF**

**Abu Dhabi Securities Exchange**

**Institute of International Finance**

The new membership reaffirms the keenness of ADX for its operational practices to conform to those of the global financial markets. In addition, the new membership demonstrates ADX’s commitment to promote financial stability and growth in the emirate by maintaining the highest standards of practice in financial services as part of its commitment to Abu Dhabi Plan and towards the continuous development of financial performance.

Membership in the IIF will provide ADX with the opportunity to benefit from the economic and financial research and analysis provided by the Institute to its members as the Institute offers comprehensive assessment of the global outlook with a focus on key emerging economies, timely analysis of capital flows to emerging markets and developments in international financial markets, consequently allowing ADX to achieve one of its main priorities in the Abu Dhabi Plan which is contributing to the development of the financial services sector in the emirate. It will also enable ADX to promote the investment opportunities available in the emirate in general and ADX in particular at the international level through continuous communication with members of the Institute of asset managers and investment funds. [Read more]

The Egyptian Exchange Earns the Title “Vice-President of the Suitability Committee of the WFE”

As per the Egyptian Exchange (EGX) effective participation in sustainability initiatives in capital markets, the sustainability committee of the World Federation of Exchanges (WFE) announced EGX winning of the committee’s vice Chairman seat for a period of 2 years as of the 16th of May.

Dr. Mohammad Omran, EGX Chairman has confirmed the importance of this international recognition, which comes to culminate EGX efforts as one of the stock exchanges that participated in establishing the WFE sustainability committee in March 2014 with a number of leaders in this field of the WFE members.

The Committee currently has 21 members, including Nasdaq, the German stock market, Istanbul Stock Exchange, Bombay Stock Exchange, Johannesburg Stock Exchange and the Stock Exchange of Singapore.

The committee elections has resulted the winning of "Corley Lorox" from Johannesburg Stock Exchange of the chairman seat, successor for "Ivan Harvey" from Nasdaq Stock Market, that was the vice chairperson since May 2014. And the winning of the committee’s vice chairman seat by Dr. “Medhat Nafie”, EGX risk management general manager and member of EGX Senior Executive Committee, and Ms. “Sonia Vavarreto” from Brazil Bovespa Stock Exchange winning of the second deputy seat. [Read more]

Abu Dhabi Securities Exchange Wins the 4th Middle East Financial Markets Excellence Award

Abu Dhabi Securities Exchange (ADX) has won the 4th Middle East Financial Markets Excellence Award which is granted annually by the Middle East Excellence Awards Institute. Mr. Abdel Aziz Al Neaimi, Assistant CEO of ADX, received the Award on the Exchange’s behalf during a ceremony that was held in conjunction with the activities of The 12th GCC Financial Markets Listed Companies Conference on the 23rd of May.

**Abu Dhabi Securities Exchange**

**WFE**

**Abu Dhabi Plan**

**The Egyptian Exchange**

**World Federation of Exchanges**

**Middle East Excellence Awards Institute**

**Middle East Financial Markets Excellence Award**

**GCC Financial Markets Listed Companies Conference**

**Abu Dhabi Securities Exchange (ADX)**

**Middle East Excellence Awards Institute**

**Middle East Financial Markets Excellence Award**

**GCC Financial Markets Listed Companies Conference**

**Abu Dhabi Securities Exchange (ADX)**

**Middle East Excellence Awards Institute**

**Middle East Financial Markets Excellence Award**

**GCC Financial Markets Listed Companies Conference**

**Abu Dhabi Securities Exchange (ADX)**

**Middle East Excellence Awards Institute**

**Middle East Financial Markets Excellence Award**

**GCC Financial Markets Listed Companies Conference**
The new award emphasizes ADX keenness to align its organizational practices with those of the international financial markets, in addition to the Exchange’s keenness to develop the financial services sector in the Emirate as part of its commitment to Abu Dhabi Plan program which is geared toward achieving a financial system that supports the overall development process in the Emirate.

The award also indicates the Middle East Excellence Awards Institute’s recognition of the achievements that the Exchange has made with respect to its contribution to the reinforcement of the capital market’s abilities in the UAE. Moreover, according to a report that was issued by the Arab Monetary Fund, ADX performance was the best of all other exchanges in the Gulf Cooperation Council’s countries in 2015. The Exchange’s index reported a decline of 4.9% during the year, whereas foreign national’s transactions at ADX reached its highest point compared to other Arab exchanges according to the same report.

The total value of foreign national’s total trading value reached 28.7 billion dirhams and the net foreign investment reached 5.8 billion dirhams, indicating an increase by 65% compared to the year before. 

Electing The Egyptian Exchange to be The Vice Chairman of The Emerging Markets Committee in the WFE

Given the Egyptian Exchange (EGX) ongoing support for emerging markets, the Emerging Markets Working Group (EMWG) of the World Federation of Exchanges (WFE), elected EGX to be one of the Vice Chairmen of the EMWG, for a period of two years, as of May 24th.

Mr. Sunil Benimadhu, CEO of the Stock Exchange of Mauritius, and Dr. Shahira Abdel Shahid, Advisor to the Chairman of EGX, were elected as the two new vice chairmen of the EMWG, which included 21 members as of May 2016, out of a total of 63 WFE members.

Dr. Mohammad Omran, EGX Chairman, has confirmed the importance of this international recognition. He added that the first research to be undertaken by the EMWG would focus on enhancing secondary market liquidity in emerging markets. 

Dubai Financial Market Roadshow in London Connects Listed Companies with International Investors

International institutions are looking to further strengthen their presence in Dubai’s capital markets in line with their growing confidence about the outlook of the national economy, its ability to maintain high growth rates as well as its great resilience in adapting to global developments due to its enormously diversified structure that includes various dynamic and highly growing sectors.

Representatives of international institutions participating in the Dubai Financial Market (DFM) International Investor Roadshow, which successfully concluded in London, have widely commended the great development DFM has achieved in terms of comprehensive infrastructure, in line with international best practices as well as its high level of accessibility. International investors can easily access the lucrative opportunities of DFM-listed companies and participate in the impressive and sustainable economic momentum in Dubai.

Organized in collaboration with Goldman Sachs, the roadshow contributed in strengthening the links between listed companies on DFM and Nasdaq Dubai on one hand and London-based international institutions on the other.

International fund managers have welcomed the positive developments achieved by listed companies in terms of performance, profitability and expansion in embracing Investor Relations’ best practices, as these companies have been extremely committed to connect with the investment community through DFM roadshows since 2007.
Dubai Financial Market Joins United Nations Sustainable Stock Exchanges (SSE) Initiative

Dubai Financial Market (DFM) announced on the 15th of June that it has become a Partner Exchange member of the United Nation’s Sustainable Stock Exchanges (SSE) initiative, as part of a global effort to promote sustainability of performance and transparency in capital markets. As a member, the DFM will join forces with the international efforts to spearhead sustainability practices amongst capital markets.

Commenting on this development, His Excellency Essa Kazim, Chairman of DFM said; “Since its inception in the year 2000 and through its momentous journey, DFM has been playing a pivotal role as a dynamic driving force for the development of the capital markets sector in the Middle East. The DFM has implemented numerous initiatives that significantly strengthened transparency, Corporate Governance and sustainability for market participants and the DFM as a publicly listed company.”

It is noteworthy that the DFM will take part in the SSE’s upcoming Global Dialogue scheduled to take place in Singapore on 6 September 2016, with the aim to share best practices on sustainability and capital markets.

Read more

$100 Million Fund Launched to Boost Liquidity on Bahrain Bourse

Investors in the Bahrain Bourse (BHB) are expected to see greater liquidity in future after a new fund was launched on the 15th of June with the aim of enhancing the market’s depth. The Bahrain Liquidity Fund is supported by a number of market participants and has been vested with $100m of assets in cash and shares. The fund will act as a market maker, providing two-way quotes on most of the listed stocks with a reasonable spread to allow the investors to actively trade their stocks.

To ensure high governance standards, the fund’s activities and performance will be evaluated and monitored on timely basis by a supervisory board representing the seed investors.

By improving liquidity, the fund aims to address one of the primary concerns that has made investing in stocks listed on BHB less attractive, albeit the prevailing attractive valuations. Restricted liquidity currently causes securities to trade at a discount to their underlying value and regional peers – the introduction of the Bahrain Liquidity Fund aims to help reduce that discount over the medium to long term.

The fund will help attract new investors and deepen Bahrain’s capital markets and is anticipated to help local businesses raise capital and have greater access to alternative courses of financing other than bank lending, making it easier for them to find the right funding to help them grow.

BHB has seen a number of initiatives in recent months, aimed at enhancing local capital markets. These include the introduction of the Bahrain Islamic Index (the GCC’s first Shari’a-compliant index), the introduction of Real Estate Investment Trusts (REITs) rules and the offering of Bahraini government bonds and treasury bills. Read more

Closing of the Casablanca Stock Exchange Demutualization Process

In the presence of the Minister of Finance, the shareholders of the Casablanca Stock Exchange have met on the 17th of June, to close out the demutualization process of the managing company, enacted by the Memorandum of Understanding signed on 25th November 2015 with the State, the Moroccan Authority of Financial Markets (AMMC) and both the current and the future shareholders of the CSE.

Read more

Boursa Kuwait Officially Assumes Responsibility for Kuwait Stock Exchange Operations

Boursa Kuwait officially assumed responsibility for the management of the Kuwait Stock Exchange (KSE)’s operations on the 25th of April when the Capital Markets Authority (CMA) transferred responsibility. The hand-over followed the implementation of a detailed operational plan and strategic roadmap to ensure the smooth transition of stock market operations. Read more

Click on "Read more" to access the Full News Detail.
Bahrain Bourse Holds the Final TradeQuest Awards Ceremony for Universities & Bahrain Polytechnic Wins First Place

Bahrain Bourse (BHB) held on the 17th of May the final Universities TradeQuest Awards Ceremony with the attendance of BHB’s CEO Shaikh Khalifa bin Ebrahim Al Khalifa, senior officials from universities, students and their families.

Sheikh Khalifa delivered a welcoming speech at the beginning of the ceremony clarifying that the Bourse adopted the TradeQuest program to go in line with implementing the Bourse’s comprehensive strategy, where various initiatives and programs were launched with the aim of spreading investment awareness among citizens and residents and building long-term relationships with Bahraini and non-Bahraini institutions that can contribute to implementing this strategy in a way that will enhance the investment environment in the capital markets sector in the Kingdom of Bahrain.

During the ceremony, Bahrain Polytechnic was announced the first-place winner, and BIBF ranked second. Read more

Dubai Financial Market and Nasdaq Dubai Annual Trading Game Reaches Turnover of AED 5.4 Billion over 10 Days

The 14th annual Dubai Financial Market (DFM) and Nasdaq Dubai Trading Game, aimed at sharpening the skills of university and school students in the UAE and abroad, has ended with total traded value reaching 5.4 billion dirhams from 16,802 transactions, and the top 13 participants achieving average profit of 35.6%.

For the first time, the game included equity futures notionally traded on Nasdaq Dubai, as well as shares listed on the two exchanges.

The winners of the 10-day competition received prizes to honour their success at a ceremony attended by Jamal Al Khadhar, Executive Vice President, Head of Strategic Planning and Human Resources Division, DFM and Unmesh Kantak, Senior Vice President, Head of Market Operations and Risk of Nasdaq Dubai as well as representatives of the educational institutions involved.

The competition reflected the exchanges’ commitment to increasing financial understanding and upgrading the skills of the younger generation, as well as helping students put capital markets theory into practice. Running from 26th of April to 10th of May, this year’s game attracted 2,362 students from 26 educational institutions.

Students taking part said the competition helped them understand how to trade in real life and deepened their knowledge of the financial markets. Each competitor began with a notional 1 million Dirhams and used it to trade during the real trading hours of the exchanges, with real equity prices being displayed. Read more

Muscat Securities Market’s Financial Analysis Challenge (FAC) Challenge Success

Muscat Securities Market (MSM) announced the Financial Analysis Challenge (FAC) a nationwide competition among all students from all the colleges and universities in Oman in an overwhelming response from the public, 175 students from 11 different universities and colleges from various cities across Oman participated in the challenge in groups of 4 and 5 to conduct a financial analysis on public listed companies in MSM.

The challenge was organized by MSM in collaboration with SQU, the companies to choose from where the sponsoring agencies and event partners Bank Muscat, Oman telecommunications Company & Oman Cables Industry Co. LLC, which are also some
of the blue chip companies listed in MSM. The students successfully conducted the analysis and submitted their reports to MSM where a qualified judging panel evaluated those reports and selected 8 teams that made their qualifying presentations on the 16th of May.

After these carefully articulated stages of competition top five teams were selected and celebrated and awarded on the 19th of May, in an evening sponsored by TANMIA Oman, under the patronage of H.E. Yahya bin Said Al Jabri, Chairman of the Special Economic Zone, Duqm & Chairman of the Capital Market Authority Oman (CMA), at Muscat Grand Hyatt Hotel, Oman and in presence of many other dignitaries’ such as H.E. H.E. Sheikh Abdullah Salem Al-Salmi, Executive President of CMA, top management of MSM, CMA, MCD and other industry affiliates, students and guests. Read more
The Listed Companies in Abu Dhabi Securities Exchange Achieve a 92.3% Commitment to Disclosure of Annual Financial Results for the Year 2015

Abu Dhabi Securities Exchange (ADX) announced on the 3rd of April that the disclosure percentage of its listed companies has reached 92.3% with respect to disclosure of annual financial results for the year 2015. The companies achieved this percentage within the specified legal time limit of 90 days as of the end of the financial period. 60 out of the total 65 of the Exchange’s local and foreign public joint stock companies have been committed to this percentage. It is worth mentioning that by comparing the annual financial results of the listed companies for the year 2015 with those of 2014, we noticed that they have decreased by 6.30%. The highest rate of increase was detected in the real estate field which reached 44.28%, followed by the services sector with a percentage of 22.06%. Read more

The Annual Financial Statements of Listed Companies at the Amman Stock Exchange

The CEO of the 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 March2016. It is worth mentioning that the number of traded companies that provided the ASE with its annual reports within the time limit is 207 companies constituting (95%) of the overall companies listed and traded at the ASE. Read more

With a Size of BD 200 Million Commencement of Subscription in the 11th Issue of the Government Development Bonds through Bahrain Bourse

The Bahrain Bourse (BHB) announced that as of the 2nd of May, and according to the invitation announced by the Central Bank of Bahrain (CBB), Bahraini and non-Bahraini investors can directly subscribe through the primary market of BHB in the Government Development Bonds No. 11 that have been issued by the CBB on behalf of the Government of Bahrain by giving their orders to registered brokers at Bahrain Bourse. Thereafter, investors will be able to trade the bonds in the secondary market at BHB once listed on BHB, which is expected to be on 22nd of May. The Bourse specified that the subscription period through the registered brokers is effective Monday 2nd of May 2016 until Tuesday 3rd of May 2016. The BD200 million securities issued at a par value of BD1 each on 5th May 2016 for a period of 5 years ending on 5th May 2021. The annual fixed return on these securities is 5.875%, and will be paid every six months on 5th November and 5th May every year throughout the period of this issue, in which the first coupon payment will be paid on 5th November 2016 and the last coupon payment on 5th May 2021. The Central Bank of Bahrain issued the Government Development Bond on behalf of the Government of Bahrain.

Bahrain Bourse Issues a Consultation Paper on “Market Making”

Bahrain Bourse (BHB) announced on 18th of April the issuance of a consultation paper on Market Making in BHB. The paper was disclosed on the bourse’s website in order to receive the views and opinions of Bahrain Bourse Market Participants, prior to the implementation of the Market Making Rules and Guidelines. The CEO of BHB Sheikh Khalifa bin Ebrahim Al-Khalifa said that the implementation of the Market Making Rules and Guidelines is considered a milestone in organizing Market Making function at BHB in a professional manner and in accordance to international standards in this area. Sheikh Khalifa assured that introducing Market Making at the bourse comes in line with BHB Board resolution No.5 of year 2015 that obligates all listed companies to have a minimum free float of 10% of the issued and fully paid shares. Read more

Sheikh Khalifa assured that: “Introducing Market Making at the bourse comes in line with BHB Board resolution No.5 of year 2015 that obligates all listed companies to have a minimum free float of 10% of the issued and fully paid shares”
Dubai Financial Market Company Posts Net Profit of AED 86 Million During the First Quarter of 2016

Dubai Financial Market Company (PJSC) announced its financial results for the first quarter of the year ending 31 March 2016, reporting a net profit of AED 86 Million, a 27% increase compared to AED 67.7 Million during the corresponding period of 2015. The company’s total revenue has increased by 11% to AED 127 Million in Q1-2016 compared to AED 114.5 Million during Q1-2015. The revenues are comprised of AED 105.6 Million of operating income and AED 21.4 Million of investment returns.

Meanwhile, operating expenses reached to AED 46.2 Million during Q1-2016 compared to AED 46.8 Million during the same period of 2015.


Dubai Financial Market (DFM) announced that the Rights Issue of “Dubai Parks and Resorts” is due to be tradable on the exchange between the 4th and 18th of May. Trading of the rights issue enables existing shareholders of the company who do not wish to subscribe to the new shares, which the company plans to issue as part of its capital increase, to sell all or part of their rights to other investors who do wish to subscribe. The Rights Issue is a financial instrument representing the rights that are legally granted to the company’s shareholders to have priority in subscribing for the company’s capital increase shares that will be issued. The Rights are distributed amongst shareholders in proportion to the number of shares they own and shall be recorded in their accounts with brokerage or custody firms if the original shares were recorded in the shareholders’ accounts with them, whereas it shall be recorded in their accounts with clearing if the original shares were recorded with the clearing house.

Dubai Financial Market Achieves 98% Compliance in Q1, 2016 Results Disclosure of UAE Companies

Dubai Financial Market (DFM) announced on the 17th of May that its UAE listed companies have showed a 98% compliance to disclose their Q1-2016 results within the deadline of 45 days from the end of the first quarter. Forty-Six UAE public joint stock companies listed on DFM successfully disclosed their quarterly results, while one company only, Gulf General Investments, has missed the cutoff date.

Moreover, two Dually-listed companies, Almadina for Finance & Investment and International Financial Advisors missed the deadline to provide the exchange with a reviewed interim financial report by the external auditor as per the UAE Securities and Commodities Authority (SCA) and DFM requirements.

DFM also submitted a detailed report to (SCA) including companies’ disclosure dates and its observations on the disclosures.
Dubai Financial Market (DFM) announced that the rights issue of “Dubai Islamic Bank” is due to be tradable on the exchange on the 30th of May till 13th of June. Trading of the rights issue enables existing shareholders of the company who do not wish to subscribe to the new shares, which the company plans to issue as part of its capital increase, to sell all or part of their rights to other investors who do wish to subscribe. The rights issue is a financial instrument representing the rights that are legally granted to the company’s shareholders to have priority in subscribing for the company’s capital increase shares that will be issued. The rights are distributed amongst shareholders in proportion to the number of shares they own and shall be recorded in their accounts with brokerage or custody firms if the original shares were recorded in the shareholders’ accounts with them, whereas it shall be recorded in their accounts with clearing if the original shares were recorded with the clearing house.

The rights issue will be solely tradable during the above-mentioned timeframe with a distinct trading symbol (DIB-RI), not the symbol of the main stock of the respective company. The priority right to subscribe for the capital increase shares shall be given to the owners of the rights issue at the end of the clearing and settlement cycle for the trades of such rights. The rights issue has a pre-set validity and inevitably loses its value if the owners do not subscribe to the capital increase shares. The opening price of the rights issue has been set at DHS 1.98 based on the company’s adjusted share price on the market minus the issuing price of the new shares. The rights issue will be free-floated on its inaugural day only, while price movement will be in line with DFM’s fluctuation range of 15% up and 10% down from day two until the end of the trading period. The rights issue is subject to all regulations of trading, clearing, settlement and commissions in effect in the market will be applicable to trades of the rights issue, which are not subject to mortgage, or to margin trading.

It is noteworthy that subscription to Dubai Islamic Bank new shares will take place 30th of May till 12th of June to increase the capital to AED 1,623,500,000 through the issuance of 500,000,000 shares with an issue price of 1.35 Dirham.

After 25 Years of the Commencement of Trading Bahrain Bourse Approves "SICO" as the First Market Maker at Bahrain Bourse

Dubai Financial Market (DFM) announced that the rights issue of “Ajman Bank” is due to be tradable on the exchange between the 22nd of May and 5th of June. Trading of the rights issue enables existing shareholders of the company who do not wish to subscribe to the new shares, which the company plans to issue as part of its capital increase, to sell all or part of their rights to other investors who do wish to subscribe. The rights issue is a financial instrument representing the rights that are legally granted to the company’s shareholders to have priority in subscribing for the company’s capital increase shares that will be issued. The rights are distributed amongst shareholders in proportion to the number of shares they own and shall be recorded in their accounts with brokerage or custody firms if the original shares were recorded in the shareholders’ accounts with them, whereas it shall be recorded in their accounts with clearing if the original shares were recorded with the clearing house.

The rights issue will be solely tradable during the above-mentioned timeframe with a distinct trading symbol (AJMANBANK-RI), not the symbol of the main stock of the respective company. The priority right to subscribe for the capital increase shares shall be given to the owners of the rights issue at the end of the clearing and settlement cycle for the trades of such rights. The rights issue has a pre-set validity and inevitably loses its value if the owners do not subscribe to the capital increase shares. The opening price of the rights issue has been set at 39 Fils based on the company’s adjusted share price on the market minus the issuing price of the new shares. The rights issue will be free-floated on its inaugural day only, while price movement will be in line with DFM’s fluctuation range of 15% up and 10% down from day two until the end of the trading period. The rights issue is subject to all regulations of trading, clearing, settlement and commissions in effect in the market will be applicable to trades of the rights issue, which are not subject to mortgage, or to margin trading.

It is noteworthy that subscription to Ajman Bank new shares will take place 7 - 20 June to increase the capital to BHD 4,942,188,884 through the issuance of 988,437,777 shares with an issue price of 3.2 Bahraini Dirhams.

Dubai Financial Market: Trading of Dubai Islamic Bank Rights Issue between 30 May and 13 June

Dubai Financial Market: Trading of Ajman Bank Rights Issue between 22 May and 5 June
An agreement was signed between Bahrain Bourse (BHB) and Securities & Investment Co. (SICO) on 26th of May, to approve SICO as a Market Maker at the bourse. The agreement was signed by the CEO of BHB Sh. Khalifa bin Ebrahim Al-Khalifa, and the CEO of SICO Mrs. Najla Al-Shirawi. Following the signing, Mrs. Al-Shirawi rang the bell to open the trading session at BHB. According to the agreement, SICO will be able to perform all functions related to Market Making at Bahrain Bourse. Those functions include, but not limited to, making bids and offers for shares available, along with the volumes required for buy and sell as well as finding the balance price for the security by entering the bids and offers of securities. Read more

Dubai Financial Market Launches a New (Direct Deals Service)

Dubai Financial Market (DFM) launched on the 31st of May the “Direct Deals Service”, a new process that enables investors and brokerage firms to accomplish bulky deals on shares of a listed company while exempted from the price cap in effect (15% up and 10% down). The price must not exceed the previous closing price by 25% up or down, will not be reflected on the closing price, the DFM General Index, and high and low prices during the session or the 52 weeks. The Direct Deals will be implemented through the trading engine yet during a special session between 8:00 and 8:30 am. Number of shares has to be 3% and above of the capital or with a value of AED 200 million at least. This new arrangement further streamlines large quantity deals enabling investors to directly sell their shares through mandating brokerage firms and investment banks to arrange for the deal with potential buyers. Disclosure and transparency rules in effect must be observed when conducting such deals. Read more

Dubai Financial Market Successfully Accomplished Distribution of AED 10.5 Billion of Cash Dividends for the Financial Year 2015

For the 5th consecutive year and as part of its leading investor and issuer services, Dubai Financial Market (DFM) has successfully accomplished the cash dividend distribution for the financial year 2015. As much as AED 10.5 billion been disseminated to 223,000 investors. The number of listed companies that have outsourced the dividend distribution process to DFM increased from 13 companies during the previous year to 26 companies this year. Investors received their dividends via iVESTOR Card, bank transfer as well as cheques.

Table summarizes the details of DFM’s cash dividend distribution for the financial year 2015:

<table>
<thead>
<tr>
<th>Number of companies</th>
<th>26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shareholders</td>
<td>223,000</td>
</tr>
<tr>
<td>Paid dividends</td>
<td>AED 10.51 billion</td>
</tr>
</tbody>
</table>

Rights Issues Achieve Momentous Success on Dubai Financial Market with AED 527 Million of Trading

Dubai Financial Market (DFM) has recorded AED 527 million of trading in Rights Issues of three listed companies since the beginning of 2016. The Rights Issues are for Ajman Bank, Dubai Parks & Resorts and Dubai Islamic Bank. The robust activity clearly indicates the significance of this new instrument that has enabled shareholders who do not wish to subscribe to the new shares to sell all or part of their Rights to other investors who do wish to subscribe. A Rights Issue is a financial instrument representing rights that are legally granted to the company’s shareholders to have priority in subscribing for capital increase shares.

Table summarizes Rights Issues’ trading on DFM since the beginning of 2016:

<table>
<thead>
<tr>
<th>Volume</th>
<th>Value</th>
<th>Trades</th>
</tr>
</thead>
<tbody>
<tr>
<td>AJMAN BANK-RI</td>
<td>168,619,803</td>
<td>48,234,556</td>
</tr>
<tr>
<td>DUBAI PARKS-RI</td>
<td>369,702,530</td>
<td>107,605,726</td>
</tr>
<tr>
<td>DIB-RI</td>
<td>209,331,571</td>
<td>371,074,706</td>
</tr>
<tr>
<td>Total</td>
<td>747,653,904</td>
<td>526,914,987</td>
</tr>
</tbody>
</table>

Amman Stock Exchange Launches New Version of the “Market Watch Live” Program

The Amman Stock Exchange launched the new version of the “Market Watch Live” Program on the 20th of June. This new version characterized by the ease of use and display of the information using the Pop-Up windows method inside the web browser. The program offers many features and services that can help investors in following up the trading sessions, such as: displaying lists of the companies trading prices that increased or decreased or not changed the executed trades in the market, the most active securities besides a group of illustrative graphs.
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 had been excluded from the index sample and other eleven companies had been added. The companies that had been excluded from the index sample were: Future Arab Investment, Arab International Hotels, Petra Education, Jordan Loan Guarantee Corporation, Zara Investment, Alisraa for Islamic Finance and Investment, Jordan Poultry processing and Marketing, Alsharq investments projects, National Chlorine industries, Transport and Investment Barter, and Comprehensive Land Development and Investment.

The companies that had been added to the index sample were: Alia Airlines, Royal Jordanian Airlines, Taameer Jordan Holdings, Amoun International for Investments, First Insurance, Real Estate Development, Middle East Insurance, Philadelphia International Educational Investment, National Poultry, Al-Eqbal Printing and Packaging, Jordan French Insurance, and Jordan Insurance.

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 constituents.

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 represents (90.9%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes (93.6%) of the total free float market capitalization of the listed companies at the ASE.

In light of the above, the index constituents will be modified on 3rd of July 2016. Interested parties can access to the constituents of the index with the new weights through the following link: http://www.exchange.jo/en/constituents.

The Saudi Stock Exchange (Tadawul) Announces the Amendment of the Settlement Cycle of Listed Securities in the Equity Market

The Saudi Stock Exchange (Tadawul) announced the regulatory approval of the Capital Market Authority to amend the settlement cycle of listed securities in the equity market to be within two subsequent working days of trade execution (T+2). This change will take place during the first half of 2017.

These substantial modifications will include the elimination of cash pre-funding requirement by the exchange, activation of covered short selling with the ability to lend and borrow securities, enhanced custody controls and the introduction of proper delivery versus payment (DVP) and collateralization setup as per common and familiar standards and in line with Saudi laws. The change is part of several initiatives to develop the Saudi Capital Market especially around the post trade infrastructure to be in line with international standards. It will enhance the depth of the market, allows greater effectiveness and efficiency of post trade processes and reduce the market systemic risk.

Tadawul will begin the market readiness procedures with the market participants and stakeholders which shall include more technical and awareness details.

The Saudi Stock Exchange (Tadawul) Launches its Newly Designed Website

The Saudi Stock Exchange (Tadawul) announced the official launch of its newly designed website on the 15th of May. Tadawul seeks to provide a more interactive and user friendly experience through designing its website based on the best international standards regarding capital markets, quality of services, and market data aiming at meeting the needs of all market participants.

Moreover, the website has been redesigned to enable easy access, facilitate browsing, and improve display of news and market data and indices on its home page.

The newly-designed website displays content that is compatible with all kinds of smart devices and applications based on the best technologies, ensuring a seamless browsing experience.
Amends Trading Commission for Listed Share, and Allocates a Portion of the Commission to Investment and Financial Awareness Programs at the Saudi Stock Exchange (Tadawul)

The Capital Market Authority Board have amended the level of commission on any buy or sell of equity share transactions by increasing it from (0.00120) one hundred and twenty in one hundred thousand (0.120 %) equating to 12 base point or 12 Riyals for every ten thousand Riyals transaction, to be (0.00155) one hundred and fifty five in one hundred thousand (0.155 %) which equates to (15.5) base points or 15.5 Riyals for every ten thousand of the deal's value.

Boursa Kuwait Begins Recruitment Process, Launches Online Center for Stakeholders to Track Kuwait Stock Exchange Transformation Progress

Boursa Kuwait Securities Company (BKSC), the company founded in April 2014 by the Capital Markets Authority to become the new operator and owner of the Kuwait Stock Exchange (KSE), launched on the 14th of June an online communication center to be the home and first point of reference for the latest news, preparations, and developments regarding Boursa Kuwait takeover of KSE. Boursa Kuwait also announced that it began the first stage of the company’s recruitment process, starting with an exclusive application period for current KSE staff.

Boursa Kuwait transformation strategy, which was developed jointly with The Boston Consulting Group, was the result of rigorous and dedicated efforts by Boursa Kuwait strategy team. The strategy, which was built during the four month period, included a market scanning exercise, best-practice benchmarking of global peers and an in-depth analysis of KSE’s operating models. The company’s takeover of the KSE is pending a final takeover mandate by Kuwait’s Capital Markets Authority. Read more
Qatar Stock Exchange and “Injaz Qatar” Sign Memorandum of Understanding for Cooperation in the Fields of Education, Training and Investment Awareness

Qatar Stock Exchange (QSE) and Injaz Qatar signed on the 25th of April, a Memorandum of Understanding (MoU) to promote future cooperation between the two organizations. The MoU was signed by Qatar Stock Exchange’s CEO, Mr. Rashid bin Ali Al-Mansoori, and H.E Sheikha Hanadi bint Nasser Althani – founder and chairperson of Injaz Qatar. The two parties have pledged to work together to collaborate in the fields of education, training and community development.

The MoU aims to allow youth and students to join training programs held by QSE in the field of investment and financial culture, taking into account that such courses help to educate students in terms of the importance of the securities market as well as the benefits and risks associated with the investment therein. The MoU also encourages QSE experts to volunteer and provide educational awareness sessions during the events dedicated to school and university students which are organized by Injaz Qatar.

Bahrain’s Minister of Industry, Commerce and Tourism Visits the Egyptian Bourse and Witnesses a Signing Agreement

On the occasion of the official visit of His Majesty the King Hamad bin Isa Al Khalifa to the Arab Republic of Egypt, the Minister of Industry, Commerce and Tourism Mr. Zayed R. Alzayani visited the Egyptian Exchange (EGX) accompanied by CEO of Bahrain Bourse (BHB) Sheikh Khalifa bin Ibrahim Al Khalifa and a number of officials, where there was at reception Chairman of EGX Dr. Mohammed Omran.

EGX signed a cooperation agreement on the 27th of April in order to facilitate double entry process between the two bourses, as well as cooperation in enhancing the technological infrastructure and informatics for the BHB to contribute to facilitate the flow of investment between the two countries. The MoU was signed by CEO of BHB Sheikh Khalifa bin Ibrahim Al Khalifa in presence of the Minister of Industry, Commerce & Tourism. The signing agreement followed by ringing the bell to open the trading session celebrating the signing agreement and joint cooperation between the two bourses.

Bahrain Bourse Becomes the Share Registrar for ABC Bank’s Shares

An agreement was signed between Bahrain Bourse (BHB) and ABC Bank on the 11th of May to assign BHB as a Share Registrar for the shares of ABC Bank. According to the agreement, BHB will provide United Gulf Bank with a variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry resulted from dealing on the bank’s shares in accordance with the rules and regulations of BHB. In addition, BHB will provide United Gulf Bank with online services that include real-time shareholding confirmations with the percentage of investors’ holdings, key persons’ dealings, investors’ account statements, and other periodical reports.

Bahrain Bourse Becomes the Share Registrar for ABC Bank’s Shares

An agreement was signed between Bahrain Bourse (BHB) and United Gulf Bank on the 26th of April to assign Bahrain Bourse (BHB) as a Share Registrar for the shares of United Gulf Bank. According to the agreement, BHB will provide United Gulf Bank with a variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry resulted from dealing on the bank’s shares in accordance with the rules and regulations of BHB. In addition, BHB will provide United Gulf Bank with online services that include real-time shareholding confirmations with the percentage of investors’ holdings, key persons’ dealings, investors’ account statements, and other periodical reports.
variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry resulted from dealing on the bank’s shares in accordance with the rules and regulations of Bahrain Bourse. In addition, the bourse will provide ABC Bank with online services that include real-time shareholding confirmations with the percentage of investors’ holdings, key persons’ dealings, investors’ account statements, and other periodical reports. Read more

**Bahrain Bourse Becomes the Share Registrar for Gulf Hotel Group’s Shares**

An agreement was signed between Bahrain Bourse (BHB) and Gulf Hotel Group to assign BHB as a Share Registrar for the shares of the company. The agreement was signed by the CEO of BHB, Sheikh Khalifa bin Ebrahim Al-Khalifa, and Acting General Manager, Mr. Abdulhadi Mirza Ja’affer. According to the agreement, BHB will provide Gulf Hotel Group with online services that include real-time shareholding confirmations with the percentage of investors’ holdings, key persons’ dealings, investors’ account statements, and other periodical reports. Read more

**Bahrain Bourse Becomes the Share Registrar for Al Baraka Banking Group’s Shares**

An agreement was signed between Bahrain Bourse (BHB) and Al Baraka Banking Group on the 25th of May, to assign BHB as a Share Registrar for the shares of the company. The agreement was signed by the CEO of BHB, Sheikh Khalifa bin Ebrahim Al-Khalifa, and the President and Chief Executive of Al Baraka Banking Group Mr. Adnan Ahmed Yousif. According to the agreement, BHB will provide Al Baraka Banking Group with a variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry resulted from dealing on the company’s shares in accordance with the rules and regulations of BHB. In addition, the bourse will provide Al Baraka Banking Group with online services that include real-time shareholding confirmations with the percentage of investors’ holdings, key persons’ dealings, investors’ account statements, and other periodical reports. Read more

Click on “Read more” to access the Full News Detail.
Under the Patronage of the Minister of Industry, Commerce, & Tourism, Bahrain Bourse Holds 2015-2016 “TradeQuest Challenge” Ceremony

Under the patronage of H.E. Zayed bin Rashid Alzayani, the Minister of Industry, Commerce, & Tourism and the Minister in Charge of Bahrain Bourse (BHB) and the presence of H.E. RasheedMoh’d Al-Maraj, the CBB Governor, the final TradeQuest Awards Ceremony was held on 2nd of April where 80 students took part in the “TradeQuest Challenge”, organized by BHB, were honored at the ceremony. The ceremony was attended by students and their families, senior representatives from sponsoring organizations, other invited guests, as well as the officials of the bourse.

The program is geared to give high school students close-to-life experience in the stock markets, with focus on understanding the rules and regulations implemented in those stock markets, the analysis and selection of stocks, and portfolio management for equities listed on NYSE and BHB.

The TradeQuest 2015/2016 program includes 10 school teams. Several financial and banking institutions in Bahrain sponsored the TradeQuest program. Read more

Bahrain Bourse Receives BIBF Students

Bahrain Bourse (BHB) received on the 4th of April a delegation of around 90 students from BIBF.

During the visit, a presentation was conducted by the bourse’s officials on the history of BHB, main responsibilities, and its role in the national economy. The bourse’s officials also highlighted the main functions and responsibilities of the divisions of the Bourse and duties undertaken by each division.

The students were also briefed during the visit on the trading, clearing and settlement systems as well as the disclosure requirements relating to trading data and listed companies' information, in addition to the role of brokers in conducting the transactions for their clients.

Bahrain Bourse Organizes a Workshop for the Royal Academy of Police

Bahrain Bourse organized a workshop on the Fundamentals of Investing for the Royal Academy of Police on 28th of April where 35 members of the academy attended the workshop.

The workshop highlighted the importance of saving and investment, and discussed the different investment products available for investors in the Kingdom of Bahrain in detail. As well as the concepts of risk and return, and educated the participants on how to build their investment portfolios, concluding with trading at BHB, and the stock selection process. Read more

Qatar Stock Exchange Concludes a Workshop on Anti-Money Laundering/Combating the Financing of Terrorism

Qatar Stock Exchange (QSE) concluded a three-day workshop on the 10th of April on anti-money laundering/combating the financing of terrorism that was organized by the Surveillance Department of QSE, in collaboration with Qatar Finance and Business Academy.
The workshop, which was attended by all the QSE staff, aimed to help all employees understand money laundering, its methods and stages as well as its negative economic impacts in terms of weakening the state’s ability to implement the economic policies efficiently and flagging the foreign exchange market and economic growth as a result of increased inflation and damaged reputation of the state’s financial institutions. This workshop, which was given by AML/CFT experts, is part of QSE role aimed to serve and protect the national economy from any attempt to circumvent the adopted financial regulations and laws.

INJAZ Qatar Concludes Program’s Pilot Phase, Conducted in Partnership with Qatar Stock Exchange, 50 Students Graduate from INJAZ Qatar Stock Exchange Program

In his opening speech, the chairman of the JSC thanked the ASE for organizing and holding this event. He mentioned that the JSC has accomplished the regulations which are related to the Islamic sukuk and the preparation of the appropriate investment, technical and administrative environment in order to succeed the Sukuk issuance. He also added that the capital market institutions hope that Jordan to be an attractive markets in this field.

Following the signing of MoU between Qatar Stock Exchange (QSE) and INJAZ Qatar, 50 students graduated from the pilot phase of the financial training program on the 9th of May. The program developed, is part of INJAZ Qatar’s Financial Literacy pillar and aims to raise awareness about the mechanism of the Stock Exchange and its role in the economy. The program was delivered to 50 students from Khalifa Secondary School and Ahmad Bin Hanbal Secondary School for Boys. The initiative was undertaken over a number of five separate classroom sessions that concluded by a visit to the QSE, in which students got to see and experience the practical side of what they have learned in class. The program is a combination of practical and theoretical learning; students were given the possibility to role play on the one hand while attending regular class room sessions on the other. Read more

Amman Stock Exchange Holds Islamic Sukuk Workshop

Amman Stock Exchange (ASE) held a workshop on Islamic Sukuk on the 29th of May sponsored by Jordan Islamic Bank, in the presence of the Chairman of the Jordan Securities Commission (JSC) HE. Mohammed Al-Hourani, CEO and General Manager of the Jordan Islamic Bank Mr. Mosa Shehadeh, the CEO of the ASE Mr. Nader Azar, the Chairman and Commissioners of Islamic Sukuk Board, the members of the ASE Board of Directors, the chairman of the SDC board and the CEO of the SDC and representatives of the JSC, Ministry of Finance, and Central Bank of Jordan, listed companies and financial firms as; Issuance Managers, Issuance trustee, Custodians, Financial Advisors, Auditors and those who are interested.

The workshop agenda covered the main topics in relation to Islamic Sukuk such as but not limited to; the definition of Islamic Sukuk types, the impact of Sukuk on economic development, the benefits for issuers and investors of Sukuk, laws and regulations which organizes the issuance of Sukuk in Jordan and introduce the different stages and an application model for the issuance process. It's worth mentioning that more than 200 participants attended this workshop from different entities for two full days 29th and 30th of May. Read more
Education at The Casablanca Stock Exchange

L’Ecole de la Bourse (The Stock Exchange School) continued its training sessions on the basic concepts of the stock market. During the 2nd quarter of 2016, 1756 persons have received these training session, and more than 2000 in the 1st half 2016.

The Casablanca Stock Exchange hosted the 2nd edition of the days “Excellence Camp” on the 22nd of April organized by the association Arab Excellency for young people.

The Casablanca Stock Exchange Launches the Business Support Program in Morocco «Elite»

The Casablanca Stock Exchange launched in April 2016, 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 380 companies, 150 corporate ecosystem professionals and 100 investors from 23 European countries. Today, Morocco is the first non-European stock exchange to implement this program.

12 companies from different sectors are members of the first cohort of ELITE. A second cohort will be launched in November.

Tunis Stock Exchange Holds a Symposium on the "Access into the Market and Sustainability of Companies"

As part of promoting tax measures, and incentives supporting consolidations of groups and access to market financing, the Tunis Stock Exchange held on the 24th of May a symposium on the theme: “Access into the market and sustainability of companies”. This symposium, which regroups more than fifty business leaders of groups, was opened by the Minister of Finance Slim Chaker, who encouraged in his address large enterprises and groups to profit from tax benefits, mainly those granted by the Finance Act 2007 on the occasion of being a holding listed in the stock market.

Tunis Stock Exchange Participates in the Exhibition "Global Business Expo"

Tunis Stock Exchange participated from the 10th to the 12th of May at the second edition of the "Global Business Expo" Exhibition, dedicated to entrepreneurship and business creation. The exhibition has brought together public and private organizations, banks, funding agencies, investors and support organizations and project leaders. The Tunis Stock Exchange has presented on this occasion its new educational platform “Investia Academy” for promoting financial stock market culture.

Cooperation between Tunis and Alger Stock Exchanges: Debate on Quotation Mode and Liquidity

As part of the collaboration between Tunis and Algiers Stock Exchanges, a team of Tunis Stock Exchange hosted a workshop on the methods of quotation and liquidity, on the 26th of May in the headquarter of the Alger Stock Exchange, and moderated by a team of Tunis Stock Exchange.
The Tunisian experience in the development of market liquidity was discussed in the presence of the actors of the Alger financial market.
This is the third meeting between the two sides since the signing of a MoM in May 2014 between the two exchanges.

**Damascus Securities Exchange Participates in a Lecture Jointly with Damascus Chamber of Commerce**

Damascus Securities Exchange participated in the Wednesday Commercial lecture held at Damascus Chamber of Commerce entitled “The capital investment mechanisms in Damascus Securities Exchange”. The lecture presented by both Mr. Mohammad Ghassan Qalaa’a, Chairman of DSE and Damascus Chamber of Commerce, and Dr. Mamoun Hamdan, CEO of DSE. The lecture included an open discussion on the Exchange and the mechanism of investment in order to raise the investment culture and increase the awareness in this matter.

**Damascus Securities Exchange Participates in a Workshop Jointly with SCFM**

Damascus Securities Exchange (DSE) participated on the 10th of April in a workshop organized by the Syrian Commission on Financial Markets and Securities (SCFMS) in cooperation with the Syrian Private University (SPU) entitled “Learn about financial investment in Syria”. DSE had a lecture on “The trading mechanism in Damascus Securities Exchange”.

**Damascus Securities Exchange Conducted the Second Training Course for the Year 2016 and Other Introductory Lectures**

During the second quarter of 2016, Damascus Securities Exchange (DSE) conducted the second training course on the 26th of May targeting 40 students of Qasyuon University, from second and third year, major Accounting and Administration. The course was held for one week, free of charge, at the trading hall. The conferences aimed to provide an introduction of DSE regulations and rules as well as the mechanism of investment. In addition, DSE completed many other introductory lectures within and outside DSE addressed to Law students, Technical Institute for Banking and Financial Sciences’ students and others.

**Damascus Securities Exchange Participates in the National Exposition “TECHNO BUILD”**

Damascus Securities Exchange participated in the National Exposition “TECHNO BUILD” which is related to building technology. The exposition held in Dama Rose hotel from the 16th till the 18th of May.
Boursa Kuwait held a workshop on the 1st of June entitled ‘The New Era of Corporate Governance in Kuwait’ at its headquarters in Kuwait Stock Exchange.

The workshop addressed the impact of investors' trust and market liquidity. The workshop targeted portfolio and collective investment system managers and brokerage firms.

Mr. Ahmed Al Kiswani, Risk, Compliance and Corporate Governance Executive Director – Boursa Kuwait, highlighted the developments of Kuwait governance in light of the CMA’s executive agenda.

The session also covered the modern techniques and pioneering practices adopted to calculate market liquidity and link it to governance indicators across different market segments.

Click on “Read more” to access the Full News Detail.
Sheikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse (BHB) received on the 10th of April a delegation from the Information and eGovernment Authority headed by Mr. Mohammed Ali AlQaed, Chief Executive of the Information and eGovernment Authority. During the visit, both parties agreed on an action plan to integrate with BHB’s systems in a way that will benefit the citizens in Bahrain. Key areas were also identified to facilitate investors’ access to the capital market in Bahrain. A presentation was conducted by the bourse’s officials on the investment opportunities available at BHB, including the products, innovative services and different investment instruments available at the bourse. Read more

Dubai Financial Market Welcomes Delegation from the Saudi Exchange (Tadawul)

Dubai Financial Market (DFM) received a delegation from the Saudi Exchange “Tadawul” on the 8th of May, who have been briefed on DFM’s momentous journey in implementing cutting-edge Clearing, Settlement and Depository (CSD) mechanisms and procedures in line with the international best practices. The visit underlines DFM’s commitment to share knowledge and experiences with various capital markets’ institutions as well as Tadawul’s interest to be aquatinted on DFM’s success in further developing market infrastructure, achieving the highest level of comprehensiveness in line with the expectations of local and international investors. It is noteworthy that DFM’s fabulous record of employing CSD mechanisms, implementing numerous initiatives over the past years has eventually led to the upgrade of the UAE to “Emerging Market” status by international companies including “MSCI” and S&P Dow Jones. Read more

Bahrain Bourse Receives a Delegation from Bahrain Family Business Association

The Chairman of Bahrain Bourse (BHB) Mr. Yusuf Abdulla Humood and the CEO of Bahrain Bourse Sheikh Khalifa bin Ebrahim Al-Khalifa received on the 5th of May a delegation from Bahrain Family Business Association headed by the Chairman Mr. Khalid Mohammed Kanoo. During the visit, a presentation was conducted on the bourse’s Trading and Clearing & Settlement, and Depository Systems along with the investment instruments listed at the bourse and the investment opportunities available for both issuers and investors. The presentation also highlighted the bourse’s future plans that aim at enhancing its competitiveness in order to attract investments, increase the depth of the market, as well as increase and improve the services provided by the bourse for issuers and investors. Both parties discussed areas of joint cooperation in order to develop and improve the investment environment of the capital markets sector, especially those related to organizing joint events between BHB and the Association and benefit from the capabilities available to organize those events. In addition, the delegation visited the trading floor and the brokers’ offices at the trading floor where they were briefed on the procedures of placing orders and executing transactions by licensed brokers at BHB, as well as the dissemination of trading quotes and the companies’ financial results.

Palestine Exchange Concludes “The Investor Relations Conference”

The “Investor Relation Conference” was held on the 8th of May in Ramallah. The conference was organized by the Palestine Exchange (PEX) in cooperation with the Middle East Investor Socie-
Society (MEIRS), hosting a group of experts and speakers from the United Kingdom, the United Arab Emirates and Palestine, to discuss the latest developments in investor relations. The first conference of its kind in Palestine was marked by the broad participation of representatives of listed companies, in addition to economic figures, businessmen and media representatives.

CEO of PEX, Mr. Ahmad Aweidah, stressed that the conference comes in light of the important regional and global financial markets developments. He noted through his opening speech that Palestine Exchange was one of the first in the Middle East, which sought to adopt and develop the tools and techniques of investor relations, even before joining MEIRS in 2012, stressing that the conference aims at promoting and raising awareness of this important issue. Read more

CEO of MSCI visit Qatar Stock Exchange

Qatar Stock Exchange (QSE) welcomed a delegation of MSCI executives on the 19th of May, led by Mr. Henry Fernandez, Chairman and CEO of MSCI. The delegation met several senior officials to understand the strategy and vision for development of capital markets in Qatar. Since being included in MSCI Emerging Markets Index in May 2014, QSE has seen more than USD 3bn inflows from international institutional investors.

For more than 40 years, MSCI’s research-based indexes and investment tools have helped the world’s leading investors build and manage better portfolios. Clients rely on MSCI’s offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Read more

Qatar Stock Exchanges Stresses the Importance of Disclosure and Transparency for Investors and the Financial Market

Qatar Stock Exchange (QSE) held the 2nd Annual Consultative Meeting on Disclosure Procedures on the 31st of May 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 various listed companies. The meeting aimed to promote cooperation and coordination between communication officers of the listed companies and the QFMA, QCSD, and QSE for the best interest of investors through exchanging views and listening to suggestions from the participants in order to overcome the difficulties encountered in the application of the best disclosure practices in the market. QSE experts gave a presentation on some of the difficulties hindering the implementation of the best disclosure practices aiming to ensure the achievement of fairness and provide the appropriate information to investors in a timely manner. The meeting was concluded with some recommendations that are in the interest of investors, the financial market and the national economy. Read more
Dr. Omran Heads the Federation of the Euro Asian Stock Exchanges (FEAS) Board Meetings, Bucharest – Romania

Dr. Mohammad Omran, The Egyptian Exchange Chairman traveled to Romania, Bucharest, to chair the meetings of the Euro-Asian Federation of Exchanges (FEAS). The meetings focused on activating the role of the federation in the development of the mechanisms of action in the member stock exchanges in order to meet the challenges surrounding the emerging markets during the recent period. Dr. Mohammed Omran said that the meetings discussed the development of the legislative framework of the Organization for the capital markets of the Member States in order to achieve greater efficiency and effectiveness, especially in light of the legislative developments in the financial markets in the world.

Dr. Omran Participates In the Roundtable Organized By the Institute Of International Finance (IIF)

Dr. Mohammad Omran, The Egyptian Exchange (EGX) Chairman went to Washington DC invited by the Institute of International Finance (IIF) to participate in a roundtable organized by the Institute to discuss the situation of investments and capital flows to emerging markets. A large number of ministers, executives and the heads of a number of the largest financial institutions worldwide are participating in the event, led by the World Bank’ executive director, French Central Bank governor, Brazil central bank governor, the minister of economy in Argentina, the IMF’ legal sector general director, as well as the executive directors of 2 of the largest institutions in the world which are JP Morgan and UBS. Dr. Omran explained that his interventions during the meeting would focus on the developing markets’ conditions and challenges, with a focus on the opportunities that can be enjoyed by the developing economies.

Tunis Stock Exchange Holds a Conference Entitled: “How About the Stock Market?”

Tunis Stock Exchange held on the 17th of May a conference in cooperation with the Banque Internationale Arabe de Tunisie (BIAT) and the Tunisian-German Chamber of Industry & Trade (AHK). The target of this conference was to show to the Heads of member companies of AHK the benefits and procedures of financing companies by the market, and that type of financing is complementary to bank loans. This presentation was followed by testimonies of two CEO of listed companies: Land’or and Ennakl Automobiles.

Damascus Securities Exchange Holds its Regular General Assembly for the Year 2016

Damascus Securities Exchange (DSE) Regular General Assembly for the year 2016 was held on the 18th of May at the trading hall. The presence of DSE members reached 23 members. The attendees had an overview on the most important achievements and events of DSE for the year 2015 and also on the budget expected for the year 2016.
Boursa Kuwait Board of Directors as of the 25th of April 2016

- Mr. Issam AbdulMohsen AlMarzooq, Chairman
- Mr. Khaled Abdulrazzaq AlKhaled, Vice Chairman and CEO Boursa Kuwait
- Mr. Mohammed Ahmed AlSaqqaf, Non – Executive Director
- Dr. Salah Abdullah AOthman, Non – Executive Director
- Mr. Moussa Ahmed AlKandari, Non – Executive Director
- Mr. Saad Faisal AlMutawa, Independent Director
- Mr. Hosam AbdulRahman AlBassam, Independent Director
- Mr. Fahed AbdulAziz AlJarallah, Independent Director
The Egyptian Exchange Launches its First Museum

With The Presence of 5 Ministers; the Egyptian Exchange Launches its First Museum.

Ms. Dalia Khurshid, Minister of Investment together with Dr. Mohammed Omran, Egyptian Exchange (EGX) Chairman, opened the first EGX Museum, which capture more than 130 years of the history of the Egyptian capital market. Minister of Social Solidarity, Minister of Local Development, Minister of Manpower and Immigration and Minister of Public Enterprise Sector attended the opening celebration.

Ms. Dalia Khurshid, Minister of Investment, stated that building a strong economy requires achieving sustainable growth rate exceeding 7%; this demands exerting more efforts as well as activating the role of the banking and non-banking sectors to attract more investments.

Dr. Mohammed Omran, declared that the EGX Museum represents a fundamental step to document Egyptian economic history, where it tells the story of more than 130 years of effort done by the Egyptian Exchange to serve the economy.

Dr. Omran added that the museum houses rare documents that go back to several decades ago, collected and re-restored through years of hard work with the help of numerous partner protecting the heritage.

Qatar Stock Exchange Organizes Working Dinner for Brokerage Firms

Qatar Stock Exchange (QSE) organized on the 19th of May a working dinner for brokerage firms’ managers and representatives. During the dinner, the attendees exchanged views on market developments, the challenges facing the brokerage firms and the means to reduce their costs, as well as the methods to develop the market and brokerage business through expansion of investors-oriented services, such as liquidity provision, margin trading, research activities and market sponsored access.

During the meeting which was attended by several QSE directors, Mr. Rashid bin Ali Al-Mansoori, CEO of QSE, stressed the importance of having open and regular meetings with brokers and market participants to discuss important issues and proposals via round table meetings as a first step and then conduct follow up of these proposals as a second step. He pointed out that competitive in the local market in general and the financial services market in particular is a positive thing since it increases the quality of services and leads to creativity and innovation.

The attendees also stressed that the listing of new companies in the stock market enhances liquidity, trading activity and investor confidence in the market. The brokerage managers went on saying that the new listings are vital deepening the market and attracting more capital and investors, especially in view of the fact that the stock market is the mirror of all economic sectors such as hydrocarbon, industrial, financial, transportation and tourism sectors. Read more

Qatar Stock Exchange Hosts Deans and Professors of Qatari Business and Economic Faculties

In light of QNV 2030, which seeks to build a strong national economy based on knowledge, and with regard to Qatar Stock Exchange (QSE)’s mission to raise financial and investment awareness among University’s students, QSE held a Business Sohour that was attended by the deans and professors of Qatari business and economic faculties as well as Qatar Development Bank.

The attended universities included Qatar University, Carnegie Mellon University, College of North Atlantic, Georgetown University and HEC Paris. QSE’s CEO and Colleges Deans discussed during the meeting the mutual cooperation opportunities between the Exchange and their universities in Finance and Investment education fields. Read more
Bahrain Bourse Produces Awareness Video Clips on its Website and Social Media Accounts

With In line with Bahrain Bourse (BHB) efforts in spreading investment awareness among various categories of investors, BHB began producing short awareness video clips on the fundamentals of investing in the stock market posted on its website and social media accounts. By producing those video clips, Bahrain Bourse aims at addressing frequently asked questions by investors and others interested in investing at the bourse in a very simple and straightforward manner. The video clips display the concepts visually using illustrative text and symbols accompanied by sound effects. The first awareness video clip illustrates a detailed explanation of the steps of opening an investor account that will entitle the investor to trade at the bourse. The clip also outlines the type of accounts available and the documents required to open an account at the bourse. The second awareness video clip briefly explains the responsibilities and services that brokers provide to the investors, and specifies the brokers’ commission and the mechanism of placing orders in the market. The bourse will post those video clips on its social media accounts @bahrainbourse and website www.bahrainbourse.com

The Egyptian Exchange Participates in Orphan’s Day Celebration

In a move that reflects the growing interest in the Egyptian Stock Exchange (EGX) community orientation, EGX has hosted a series of orphanages to celebrate Orphans Day, where children participated for the first time at the opening of the trading session rang a bell.

Mr. Mohammad Omran, EGX Chairman stated that, the trading session opening by children of orphanages reflects a clear message from the Egyptian Exchange that attention to economic development goes hand in hand with the attention to the social, explaining that the issue of orphans should be treated as a dimension of a development economist, where they represent the energies of society should work to contain it.
The Saudi Stock Exchange (Tadawul) Plans on Establishing an Equity Market Targeting Small and Medium Enterprises (SMEs) Beginning of 2017

With the support and approval of the Capital Market Authority (CMA) and in effort to achieve the strategic objective of deepening the capital market and supporting the national economy, the Saudi Stock Exchange (Tadawul) plans on establishing equity market targeting SMEs beginning of 2017.

This key initiative supports the national economy given the significant role of SMEs through increasing competitiveness and enabling them to achieve sustainable growth. Being listed in this market will provide several benefits to SMEs such as access to capital and national visibility, encouraging them to improve corporate governance and disclosure, enabling further development and growth. Tadawul plans on establishing this equity market with appropriate requirements for SMEs and investors allowing a wider range of companies to benefit whilst fostering an efficient investment environment.

Tadawul will launch an awareness campaign highlighting the value of listing in this market for SMEs in order to support their continuity and development; and the potential investment opportunities for investors.
World Federation of Exchanges Partners with University of Cambridge Judge Business School

The World Federation of Exchanges (WFE), which represents more than 200 market infrastructure providers including exchanges and CCPs, has announced an education partnership with University of Cambridge Judge Business School Executive Education (Cambridge Judge).

As part of the agreement, WFE members will be able to access and apply for a range of Executive Education courses held by Cambridge Judge, and enjoy a 15% discount on fees. Courses range from the flagship Advanced Leadership Program (ALP), which is for senior executives seeking to refresh their thinking and fine-tune their leadership agenda, right through to a number of certificates of achievement across a range of management topics.

The WFE has also launched an exclusive members-only education portal today, allowing its members to access information about Cambridge Judge and its program of courses, in addition to applying online.

The partnership with Cambridge Judge is one part of the WFE’s expanding Educational Service offering. It offers all its members – from the largest financial market infrastructures (FMIs) to the smallest, often in frontier and emerging markets, where the need is particularly great – support with their market development mandates. This support includes: research, a statistics database, workshops, training sessions and seminars, alongside participation at WFE market structure conferences; together, these elements help exchanges in their role of shaping and contributing to the real economy.