Arab Federation of Exchanges

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AFE ANNUAL CONFERENCE 2017
THE FOUR SEASONS HOTEL BEIRUT, LEBANON
April 26th & 27th

REGISTER

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

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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)
◊ Boursa Kuwait
◊ 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-Tijari Financial Brokerage Company
◊ 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.
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AFE Organizes On-Site Training at Dubai Financial Market and Abu Dhabi Securities Exchange

The Arab Federation of Exchanges (AFE) organized an on-site training at Dubai Financial Market (DFM) and Abu Dhabi Securities Exchange (ADX), for AFE Exchanges and CSDs members, on the 13th and 14th of December in the UAE.

The training program at DFM included an introduction about DFM and the structure of the capital markets sector in the UAE, DFM’s world-class infrastructure (Operations- Market Surveillance- Brokers Affairs), DFM’s successes in implementing best practices of Clearing, Settlement and Depository (CSD), IPOs and DFM’s efforts to promote the best practices of Investor Relations. The program also included DFM’s paradigm shift in the field of financial services provided to investors and listed companies as well as corporate governance practices in DFM.

While at ADX, AFE members were introduced to ADX Market Maker mechanism, Circuit Breaker, Surveillance System (SMART) which can monitor and record automatically transactions and other trading activities on the Exchange which ADX was the first to GCC Exchange to implement, as well as ADX launching of Blockchain technology for eVoting services which is considered the first of its kind for the MENA region financial markets.

The AFE Executive Committee Meeting

The AFE Executive Committee met on the 15th of December in Dubai, UAE. The meeting was chaired by Mr. Nader Azar, the CEO of the Amman Stock Exchange and attended by the Executive Committee members namely Mr. Rashed Al Blooshi, Chief Executive of the Abu Dhabi Securities Exchange, Mr. Mohamed Abdel Salam, Chairman of Misr for Central Clearing, Depository and Registry (MCDR), Mr. Karim Hajji, CEO of the Casablanca Stock Exchange, as well as by the Secretary General Dr. Fadi Khalaf.

The committee discussed mainly the AFE Achievements during 2016 and the planned activities for 2017, as well as the 2017 budget and other administrative matters.

The Executive Committee took several recommendations to be proposed to the AFE Board which will meet on the 25th of April in Beirut.

The AFE Financial Services Institutions Committee Meeting

The AFE Financial Services Institutions Committee held its meeting on the 15th of December 2016 in Dubai, UAE. This Committee represents the AFE 34 Affiliated Members, Brokers and Investment Banks. The committee nominated Mr. Ahmad Tantash as coordinator and Mr. Samer Abou Zahra of the Working Committee related to the subject of Short selling, Securities Borrowing and Lending, and Market Making.

The Committee discussed as well the content of the survey supposed to be distributed to the Exchanges and CSDs concerning the KYC and Omnibus Accounts.

AFE Participates in the Organization of Islamic Cooperation (OIC) Member States’ Stock Exchanges Forum 10th Meeting

The AFE Secretary General Dr. Fadi Khalaf participated in the Organization of Islamic Cooperation (OIC) Member States’ Stock Exchanges Forum 10th meeting held on the 27th of October in Istanbul, Turkey. For full news kindly check:

[http://www.oicexchanges.org/reports/meeting-reports](http://www.oicexchanges.org/reports/meeting-reports)

AFE Participates in World Federation of Exchanges (WFE) 56th General Assembly Meeting

The Arab Federation of Exchanges (AFE) represented by its Secretary General Dr. Fadi Khalaf participated in WFE General Assembly & Annual Meeting held from 2-4 November in Cartagena, Colombia.
At the 56th General Assembly in Cartagena, the WFE appointed three new officers of the Board, in line with the organization’s customary geographical rotation of officers every two years. The new officers of the Board are:

- Ms. Chitra Ramkrishna, Managing Director & CEO, National Stock Exchange of India Limited - Chairperson, WFE.
- Dr. Urs Rüegsegger, Group CEO, SIX - Vice Chairman, WFE.
- Mr. William Brodsky, Executive Chairman of the Board, Chicago Board Options Exchange (CBOE) - Working Committee Chairman, WFE.

AFE Participates in “FEAS Annual Meetings”

The AFE represented by its Secretary General, Dr. Fadi Khalaf participated in “FEAS Annual Meetings” held on the 16th and 17th of November in Sharm el Sheikh, Egypt. Based on the Elections results, the new Management of FEAS is as follows; The Egyptian Exchange (EGX) - Chair, Muscat Securities Market (MSM) - Vice Chair, KASE-WC Chair, Mr. Serkan Karabacak, Borsa Istanbul (BIST) - Secretary general. Executive Board Members: Abu Dhabi Securities Exchange (ADX), BIST, NASDAQ OMX Armenia, Palestine Stock Exchange, Sarajevo Stock Exchange, Tehran Stock Exchange, EBRD and CSD Iran.

The AFE Participates in the Africa & Middle East Depositories Association (AMEDA) 24th Meeting

The AFE represented by its Secretary General, Dr. Fadi Khalaf participated in AMEDA 24th Meeting and 3rd Training - IT held from the 22nd till 25th of November in Sharm ElSheikh, Egypt. The training focused on topics such as What Is Cyber-Crime, Emerging Trends and Cyber Security Threats – How Secure Is Your Environment, New Trends in Disaster Recovery and Business Continuity Planning for FMIS, The Power Of Artificial Intelligence.

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.
Saudi Stock Exchange (Tadawul) To Adopt the
Global Industry Classification Standard (GICS) For
Saudi Listed Companies

In line with its strategy to support the development of the Saudi capital market and to meet the best international practices, the Saudi Stock Exchange “Tadawul” plans to apply the Global Industry Classification Standard (GICS) by January 2017. Tadawul’s decision to reclassify current market sectors will establish alignment with global standards for classifying listed companies. This is especially important to enhance the level of transparency in the local market and provide better information to international investors on the performance of local sectors and industries. Moreover, the new classification will encourage all investors to analyze and compare investment performances of different sectors with similar sectors in other global markets. This will contribute in setting sector-based investment strategies.
Dubai Financial Market Welcomes the Listing of Kuwait’s National International Holding

Dubai Financial Market (DFM) welcomed the listing of Kuwait’s National International Holding (NIH) on the 14th of November, as Mamdouh Al Shirbini, CEO of NIH rang the market opening bell in the presence of His Excellency Essa Kazim, Chairman of DFM and other representatives from both sides.

The company shares commenced trading, under the trading symbol “NIH”, which appears on DFM screens, trading systems and publications within the Investment and Financial Services sector. The listing of NIH lifts the total number of equity listings to 61 public joint stock companies, including 13 dually listed companies and further increases the number of Kuwaiti companies listed on DFM to nine companies.

This listing further fortifies the prominent position of DFM as the most preferred listing venue for leading local and regional companies. Commenting on this development, H.E. Essa Kazim said: “This listing reinforces DFM’s position as the market of choice for Kuwaiti companies seeking a dual listing, reflects the high level of confidence businesses have in our exchange and the role DFM plays to support the growth story of successful companies.”

Bahrain Bourse Lists BD285 Million Government Development Bond – 13th Issue

Bahrain Bourse announced on the 20th of November the listing of the Government Development Bond – Issue No. 13 that has been issued by the CBB on behalf of the Government of Bahrain through registered brokers at Bahrain Bourse. The bond will be traded under the symbol GDEV13.BND as of 21st of November. The BD285 million Bonds issued at a par value of BD1 each on 10th of November for a period of 7.5 years ending on 10th May 2024. The annual fixed return on these securities is 5.875%, and will be paid every six months on 10th November and 10th May every year throughout the period of this issue.

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 14 issues with an approximate total value of US$ 6.243 billion.

Saudi Stock Exchange (Tadawul) Announces Listing Riyadh Capital’s “Riyad REIT”

The Saudi Stock Exchange (Tadawul) announces the listing and trading units of Riyadh Real Estate Investment Traded Fund “Riyad REIT” as of 13/11/2016, with symbol 4330 and within the Real Estate Investment Traded Funds (REITs) sector which will be added to the Main Market sectors, with a 10% daily price fluctuation limit per unit.

According to the Real Estate Investment Traded Funds Instructions announced by the Capital Market Authority (CMA) on 30/10/2016, the main investment objective of Real Estate Investment Traded Funds – known globally as REITs – is investing in developed real estate that generate rental income.
Abu Dhabi Securities Exchange Launches Blockchain for eVoting Service

Abu Dhabi Securities Exchange (ADX) announced in GITEX Tech Week its launch of Blockchain technology for eVoting services. The launch is considered the first of its kind for the MENA region financial markets as it employs the latest innovations in the 21st century – associated with the 4th industrial revolution.

ADX showcased its utilization of Blockchain technology at the Abu Dhabi Government platform during GITEX Tech week at the Dubai World Trade Centre from 16 to 20 October. Blockchain is considered a decentralized and safe network through which deals linked to numerous documents, shares, financial products, digital notes, and commercial contracts can be executed. It is safe, fast, and efficient for all network partners as well as for those who participate in the workflow process.

ADX Blockchain eVoting Service will allow the concerned parties to directly connect and monitor voting in any Annual General Meeting (AGM). This digital service will save time, cost, and effort. It will also add to the vitality of the AGMs through high attendance and interaction with the decisions. It is considered an effective way to interrelate via safe internet connections from anywhere in the world.

ADX Blockchain eVoting Service will enable a company’s shareholder to access reports and statements relevant to the AGM, whether for candidates for the Board or quorum for voting - among other decisions and other information by means of their smart devices. Read more

Qatar Stock Exchange Announces Successful Launch of Margin Trading

Margin trading was launched successfully on the 6th of October with a number of investors taking advantage of the new service offered by the licensed broker.

On this occasion, QSE CEO Mr. Rashid Al-Mansoori declared: “This is a very encouraging start and we hope that this smooth and successful launch will create an incentive for more brokers to apply for a margin trading license from the Regulator”.

Dubai Financial Market Successfully Concludes its International Investor Roadshow in New York

The Dubai Financial Market (DFM) International Investor Roadshow organized in New York has been successfully concluded on the 18th of October. The event included 76 one-on-one meetings between 33 international institutions and senior representatives from 10 listed companies on the DFM and NASDAQ Dubai and was organized with co-sponsorship from Bank of America Merrill Lynch (BofAML).

DFM has been committed to organizing roadshows as part of its endeavor to connect its listed companies with a growing and diversified group of international institutions. The exchange initiated the series of roadshows in London and New York in 2007 in a ground-breaking step amongst regional markets.

The conference clearly reflected the growing appetite amongst US-based international institutions to strengthen links with listed companies and learn about the most recent developments and growth prospects of these companies. Institutions present at the roadshow were not only New York-based but also included institutions from Boston and San Francisco.

His Excellency Essa Kazim, Chairman of DFM said: “DFM is constantly reinforcing its attractiveness to foreign investments supported by the sound performance of the national economy, its lucrative and diversified opportunities as well as its world-class infrastructure and regulations. These elements have positioned DFM as the ideal gateway for international institutions to participate in the potential opportunities of one of the most dynamic and fast growing economies. The DFM has attracted 2,627 new investors during the first nine months of 2016 including 418 institutions, which provides clear evidence of local and international investors’ undisputed confidence in the market in spite of the global economy’s unfavorable circumstances.” Read more

Dubai Financial Market Organizes A Special Bell-Ringing Ceremony to Celebrate Dubai’s Hosting of UNEP FI’s Global Roundtable and Annual Meeting

Dubai Financial Market (DFM) organized on the 24th of October a special bell-ringing ceremony to celebrate Dubai’s hosting of the Global Roundtable and Annual General Meeting 2016 of the United Nations Environment Program (UNEP) Finance Initiative. The event underlines DFM’s constant commitment to promote the sustainability of stock exchanges.
The bell-ringing ceremony sets the stage for these high-level meetings that took place on 25 and 26 October and hosted by the Ministry of Climate Change and Environment. The meetings are an ideal opportunity for the finance sector to answer some of the most pressing questions facing the finance world. Eric Usher, Head of the UNEP FI, rang the DFM market-opening bell in the presence of His Excellency Essa Kazim, Chairman of DFM and senior representatives of stock exchanges participating in the meetings.

Commenting on this, H.E. Essa Kazim said, “DFM is delighted to welcome the distinguished representatives of the UNEP and leading stock exchanges. This event has provided us with an unprecedented opportunity to celebrate stock exchanges’ joint efforts and successes in terms of sustainability over the past years. Our enthusiasm to observe this occasion stems from our deep belief in the importance of creating the necessary frameworks and environment for sustainability of stock exchanges and the financial sector in general and we hope that this drive gains further momentum during the coming period.”

Listed Companies at Bahrain Bourse Transfer their Shares to the Electronic Registry

Bahrain Bourse announced on the 7th of November that all listed companies at the Bourse have transferred their shares to the electronic registry and deposited them in the Bourse’s Central Depository System. This step came within the procedures that were taken by companies in the past couple of months to amend their status to comply with Resolution No. (5) that has been issued by the Chairman of the Bourse in respect of amending the listing requirements of companies at BHB.

CEO of Bahrain Bourse Shaikh Khalifa Bin Ebrahim Al-Khalifa said that the Bourse is committed to undertaking all the procedures and steps to enhance the competitiveness of the Capital Markets Sector in general and the Bourse in particular with the aim of attracting more investments to this vibrant market in a way that will increase its contribution to the total GDP.

It is worth mentioning that the Chairman of the Bourse issued in November 2015 Resolution No. (5) that requires all listed shareholding companies on the Bourse to take the necessary procedures to amend their status in line with the amendments stated in the resolution, which includes registering and depositing the issued shares in the Clearing, Settlement, Central Depository & Registry System in the Bourse, provided that the establishment and management of the shareholders’ record in the company is in line with the electronic registry system licensed by the Central Bank of Bahrain and approved by the Bourse.

Palestine Exchange a Full Member at the World Federation of Exchanges

The World Federation of Exchanges (WFE) accepted the full membership application made by the Palestine Exchange (PEX) in 2015; the federation approval was given during the 56th annual general assembly held this year in Cartagena, Colombia from 2 to 4 November. Chairman of PEX, Dr. Farouq Zuaiter and CEO, Mr. Ahmad Aweidah attended the meetings.

Mr. Aweidah pointed out that this is a new milestone for PEX and a step towards positioning Palestine on the global investment map. He added that membership within the WFE is an important indicator for many institutional investors and investment funds; reflecting compliance with international standards, in the same context he pointed out that joining the WFE is an international recognition that the PEX applies international trading standards in its operations.

The Palestine Exchange started in the WFE as correspondent member and was upgraded in 2011 to an affiliate member. In August 2015 PEX submitted its application for full membership, a WFE verification committee made an on-site inspection visit to PEX and other stakeholders of Palestine securities sector, and based on that the WFE board of directors recommended the ratification on the decision to the General assembly meeting held in Cartagena, Colombia making PEX the 65th member of the WFE.

Egyptian Exchange Wins Chairmanship of the Federation of Euro-Asian Stock Exchanges (FEAS)

In a new step that reflects the growing position of the Egyptian Exchange on both regional and international levels. In presence of head of European, Asian and Arab stock markets, Dr. Omran, EGX chairman, president of the Federation of Euro-Asian Stock
Accomplishments

Dr. Omran expressed his pleasure and appreciation for FEAS general assembly confidence in himself, stressing that this election is recognition for EGX ongoing efforts in the recent years on the international and regional levels, stating that those steps contribute for promoting the investment climate in Egypt.

Egyptian Exchange Chairman Elected As a Member of the Executive Committee of African Stock Exchanges Association (ASEA)

During the General Assembly Meeting of the African Stock Exchanges Association (ASEA) held in Kigali-Rwanda in the presence of the ASEA members’ majority, Dr. Mohammad Omran, EGX chairman, was elected member of ASEA’s Executive Committee. The conference was attended by a number of regional economic organizations, investment banks and financial institutions representatives.

ASEA Executive Committee is authorized to set the Association’s strategy and to develop a deeper cooperation and integration among African stock exchanges in various fields.

Thomas Murray Upgraded Bahrain Bourse’s rating from A-“Stable” to AA-“Positive”

Thomas Murray upgraded Bahrain Bourse (BHB) rating from CSD Rating: A-, CSD Flash Impact: “Stable”, to CSD Rating: AA-, Flash Impact: “Positive”. This credit goes to the success of the Bourse in converting all of the listed companies in the Bourse from paper certificates to electronic records and depositing them in the Bourse’s central depository system.

Shaikh Khalifa Bin Ebrahim Al Khalifa, CEO of BHB said that the Bourse will witness several stages of development in many areas of its operations in the near future, making it more competent in participating in the development of the Kingdom of Bahrain’s capital market through offering diversified and professional services to different sectors and individuals who are interested and involved in this vibrant and vital segment of Bahrain’s economy.

Thomas Murray is one of the leading and well-known international data services firms that evaluate financial institutions and offer clientèles products and services to supplement their internal resources, meet regulatory duties and decrease costs, as well as assess the risks involved in many financial markets. In addition, Thomas Murray evaluates the risks involved in the central depository of stock exchanges from many aspects focusing on the specific standards by the risk regulatory to specify the general evaluation regarding this matter.

Saudi Stock Exchange (Tadawul) Announces the of dissemination the Theoretical Open Price and Volume during the Pre-Open Market State

Tadawul hereby announces the start of disseminating the Theoretical Open Price and Volume during the Pre-Open Market State starting October 16th. This step is in line with Tadawul’s goal to increase market transparency and information accessibility for investors. Both TOP and TOV will be disseminated during the market Pre-Open State starting at 9:30 am and finishing at 9:59 am. Investors will be able to access information related to TOP and TOV through the Theoretical Open Price page on Tadawul’s website at this link and through services and products offered by Tadawul’s authorized Information Providers and Members. The Theoretical Open Price (TOP) gives an indication to the expected open price of a security during the market “Pre-Open State”. In other words (TOP) is the price at which opening trades would occur should the market open at that very moment and is sometimes referred to as “Equilibrium” or “Indicative Price”. Moreover the volume corresponding to TOP is called the Theoretical Open Volume (TOV) which is the volume of trades that would theoretically be executed at the TOP.

As part of the Capital Market Authority’s (“CMA”) approved Strategic Plan for the period (2015-2019) and as a continuation to the CMA’s efforts to develop the capital market as well as to introduce new investment instruments, and in line with the National Transformation Program and Saudi Arabia’s Vision 2030, and based on the Capital Market Law issued by the Royal Decree Number (M/30), the CMA Board has issued its Resolution corresponding to 24/10/2016G that includes the adoption and publication of the Real Estate Investment Traded Funds Instructions.

It is important to mention that these Instructions aim to regulate offering of Real Estate Investment Traded Funds that has a primary investment objective to invest in construction developed real estates that generate periodic income, and distribute a prescriptive percentage of the fund’s net income in cash to the unit holders. When preparing these instructions, international best practices and standards have been taken into consideration in order to achieve the desired goals.
Dubai Financial Market (DFM) honored 11 of its licensed brokerage firms for providing their customers with trading via smart phone applications in 2016, lifting the number of firms that offer this service on DFM to 26 brokerages. DFM closely collaborates with brokerage firms to provide the service to their customers and actively encourages them to enable investors to trade anytime and anywhere as part of its “Smart Borse” strategy, in line with the vision and directions of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai. Representatives of the brokerage companies received trophies from Hassan Al Serkal, Chief Operating Officer (COO), DFM, during the exchange’s participation in GITEX 2016. The list of honored companies included: Al Dhafra Financial Broker, ADCB Securities, Finance House Securities Company, Integrated Securities, Al Daman Securities, Al-Sharhan Stock Center, Al Wathbah Shares & Bonds Center, CBD Financial Services, Emirates Islamic Financial Brokerage and Global for Shares & Bonds. In addition, ADIB Securities has been honored as the most active brokerage company in 2016, trading via smart phones category. The company has conducted AED 1.7 billion of smart phones transactions, which is 41% of the total value of trading via smart phones on the market. 

The total value of trading via smart phone applications was up 27.3% year to date 2016 reaching AED 4.2 billion compared to AED 3.3 billion during the same period of 2015. It is expected to gain further momentum over the coming period as more brokerage firms provide this service with the full support of DFM.
Market Value of Shares Owned by Foreign Nationals in Abu Dhabi Securities Exchange Equals 44.6 Billion Dirhams

The market value of shares owned by foreign nationals in Abu Dhabi Securities Exchange (ADX) has reached 44.6 billion Dirhams by August 2016, an increase of 11% compared to the same period of last year according to Mr. Rashed Al Blooshi, Chief Executive of ADX.

The Value represents 10% of total market capitalization of companies listed on ADX, which equaled 441.6 billion Dirhams; 31.2 billion Dirhams for non-Arab investors, 11.1 billion Dirhams for GCC investors, and 2.3 billion Dirhams for general Arab investors.

“Foreign liquidity has been in constant flow to our market since the beginning of the year, which reflects the confidence in the investment opportunities available in Abu Dhabi,” said Mr. Al Blooshi. According to him, the ADX Price/Earnings Ratio (P/E ratio) reaches 12 times, which represents the attractive investment opportunities available on the Exchange.

Etisalat, First Gulf Bank, National Bank of Abu Dhabi, and Abu Dhabi Commercial Bank topped the list of companies enjoying the highest cash dividends with 16.14 billion Dirhams, equaling 73% of total cash dividends in ADX. Read more

Dubai Financial Market Invites Experts to Advise on Its “Standard on Hedging Against Investment And Finance Risks”

Dubai Financial Market (DFM) launched on the 10th of October the draft of its “Standard on Hedging against Investment and Finance Risks”, the first of its kind all-inclusive standard on its website: www.dfm.ae. The exchange invited various Islamic Finance professionals to provide counsel and feedback on the standard. The consultation period will be concluded on 10 November, as the final step prior to its official launch.

This standard is the newest addition to DFM’s Shari’a-compliant standards, following its launch of the Standard on Stocks in 2007 and Standard on Sukuk in 2014. Islamic Finance assets amounted to approximately US$ 2.4 trillion globally in 2015 according to statistics issued by international institutions and are expected to reach US$ 3.4 trillion by the end of 2018, with MENA and Asia accounting for a large part of that growth.

Hedging is a tool to mitigate or reduce risks, which makes it necessary to first analyze investment risks in order to identify their types and evaluate their magnitude. Secondly, it is essential to employ the appropriate mechanisms that would reduce risks as much as possible. In fact, this is the process that financial experts call “risk management.” Accordingly, hedging is permitted provided that the related risks are not necessitated by the nature of the transactions. The risk management must be conducted in due conformity with Shari’a methods and contracts with the aim of mitigating the risks that fall outside the nature of the transaction, not to eliminate these risks or isolate them from their related assets so as to turn them eventually into financial products used for risk trading. Read more

10.5 Billion Dirhams of Facilities Financing Margin Trading in Abu Dhabi Securities Exchange

The total value of margin trading in Abu Dhabi Securities Exchange (ADX) has reached 10.5 billion Dirhams during the first nine months of 2016. The value of margin trading, according to Mr. Rashed Al Blooshi, Chief Executive of ADX, has represented 15.5% of total trade deals in the market that equaled 68 billion Dirhams.

Real estate companies had the lion share of margin trading facilities provided by brokers, equaling 66%. Al-Sharq real estate was the most active company with 3.33 billion Dirhams in deals, followed by Al-Dar with 1.7 billion Dirhams and Manazel, 978 million Dirhams. Meanwhile, margin trade deals on First Gulf Bank shares equaled 734 million Dirhams.

“Margin trade services has improved significantly during the past few years and contributed to the increase in liquidity,” said Mr. Al Blooshi. “ADX has the authority to grant licenses for this product which helped financing a large segment of traders. And after upgrading ADX to become an emerging market by Morgan Stanley, this service has enabled brokers to increase their income and improve their competitiveness as well as becoming a point of attraction for local and foreign investors alike.” He added.

The constant growth in margin trading comes in parallel to the increase in number of brokers in ADX, which reached 47. The total number is expected to increase in the near future, according to Mr. Al Blooshi. The margin trading rules of procedures was issued in 2008 and allowed brokers to finance a percentage of their clients’ investments – against certain guarantees. It stipulates that the broker has the technical and financial abilities for practicing margin trades. Additionally, brokers must have the financial solvency prior to applying for a license.

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Trading & Technology

Abu Dhabi Securities Exchange Second Growing Index in GCC in September

Abu Dhabi Securities Exchange (ADX) has climbed %0.12 in September to reach 4476 and become the second growing index in the GCC after Bahrain. The retail sector gained %6.15 followed by telecommunications (%1.27) and the banking sector (%0.67). Meanwhile the services sector has declined by %7.94 and the industry sector by %4.77. The energy sector has also declined by %3.84; real-estate by %2.55; investment and financial services by %1.17 and insurance sector by %0.12.

The market value of (ADX) has increased by %0.45 to reach 442.54 billion Dirhams compared to 440.58 in August 2016. The volume reached 2.5 billion Dirhams compared to 3.2 billion Dirhams in August. Furthermore, around 1.226 billion shares were exchanged compared with 1.422 billion in August, and the total deals reached 20140 compared with 25405 in August. The daily volume in September reached 146 million Dirhams and increased by %4.9, compared to 139 million Dirhams in August.

September had 17 days of trading compared to 23 days in August while 49 companies were active in the index. The First Gulf Bank shares were the most active with deals reaching 407 million Dirhams and %16.7 of the total ADX deals, followed by Al-Dar shares (404.8 million Dirhams and %16.6 of total deals); Al-Shark (388 million Dirhams and %15.9 of total deals); Etisalat (345 million Dirhams and %14.2 of total deals); Abu Dhabi Commercial (171 million Dirhams and %7 of total deals). Read more

Abu Dhabi Securities Exchange Platform at GITEX 2016: Digital Services to Complement the Objectives of Abu Dhabi 2030 Vision

Abu Dhabi Securities Exchange (ADX) Chief Executive, Mr. Rashed Al Blooshi, said that ADX’s participation in GITEX Tech week is a giant step that complements the institutional efforts started 10 years ago to build the e-Government in Abu Dhabi. ADX Chief Executive added “the digital services offered here are considered the top in the region within the digital scope that goes in line with the Abu Dhabi Economic Vision 2030”.

ADX Rights Issue Management System that was launched on the 16th of October will connect all concerned parties in the Exchange electronically, while saving time and effort in data entries and percentage calculations. Similarly, the Initial Public Offering (IPO) Management System will make it easier to observe the initial briefings and contracts within one single environment that connects all the relevant parties. While as the Cash Dividend Payments Management System, which is connected with the Central Bank, will enable shareholders to receive their dividends promptly.

The Blockchain technology utilized by ADX for AGM Meetings & eVoting System, the first of its kind in the MENA region, enables a live connection via the internet from anywhere in the world. The System handles, prepares, and sends the meeting invitations as well as sending the decisions of the AGM. It also manages meeting notification management. Also during GITEX Tech week, ADX’s will showcase its Virtual Stock Exchange game which signifies the social responsibility of ADX in sustaining the comprehensive educational development process in the Emirate. 

Read More

Bahrain Bourse Obtains Approval of the Central Bank of Bahrain on the BIM’s Rules

Bahrain Bourse (BHB) announced that it has obtained the approval of the Central Bank of Bahrain on the Bahrain Investment Market Rules, which represents one of the initiatives launched by the Bourse to meet the financing requirements of the companies. Shaikh Khalifa Bin Ebrahim Al Khalifa, CEO of BHB said that this initiative comes in line with the role played by Bahrain Bourse to enhance the Kingdom of Bahrain’s efforts in supporting the SMEs sector in a way that contributes to the economy growth of Bahrain, creates more job opportunities for the citizens, creates wealth and increases productivity.

CEO of Bahrain Bourse confirmed that in order to foster the process of listings on the BIM market, the Bourse has eased the requirements of listing in terms of the paid-up capital which should not be less than BD250000, as well as profitability term which is no longer required from the companies when applying for listing on the BIM. Shaikh Khalifa added that the Bourse will finalize the listing application in this market within 30 days only, so the companies can immediately agree with the Bourse on the listing date. Shaikh Khalifa revealed that once the BIM is launched, the Bourse will accordingly conduct promotional and awareness campaigns that aim to clarify the benefits of this promising market to both the business owners and investors.

The CEO of Bahrain Bourse indicated that according to the issued rules, the Bourse may impose requirements or make any admission to special conditions to some companies as it deems appropriate.

Shaikh Khalifa added that Bahrain Investment Market will contribute in providing additional financing alternatives for SMEs with a reasonable financing cost, as well as providing more investment alternatives for the investors by contributing and participating in the growth of these companies, which guarantees reasonable returns on their investments. Read more
Bahrain Bourse (BHB) announced on 9th October that 92% of the listed shareholding companies at the Bourse transferred its shares to the electronic registry and deposited them in the Clearing, Settlement, and Central Depository & Registry system of the Bourse. This step came within the procedures that were taken by companies in the past couple of months to amend their status to go in line with Resolution No. (5) that has been issued by the Chairman of the Bourse in respect of amending some of the listing requirements of companies at BHB.

The CEO of BHB, Shaikh Khalifa bin Ebrahim Al-Khalifa said “BHB’s initiative of applying the electronic registry to prove ownership, trade and settle securities goes in line with BHB’s various initiatives in the legislative and technical side and its efforts in cooperating with related parties to develop the investment environment in securities at the Bourse by benefiting from the facilities provided by technology and applying best practices.” Shaikh Khalifa clarified that the transfer to the electronic registry will open up door to the Bourse for integration and interconnection with the GCC and global exchanges, and will also contribute to offering more opportunities to the citizens to invest in the Bahraini Shareholding Companies.

Shaikh Khalifa revealed that BHB intends to launch more electronic services that will enable issuers of securities and investors to benefit from those services via a specialized electronic platform on its website.

Shaikh Khalifa assured that the Bourse has been working closely in cooperation with the Central Bank of Bahrain and related institutions in the Kingdom of Bahrain along with the listed shareholding companies in order to undertake all the procedures and steps to enhance the competitiveness of the Capital Markets Sector in general and the Bourse in particular with the aim of attracting more investments to this vibrant market in a way that will increase its contribution to the total GDP. Read more

Financial Statements of the Third Quarter 2016 for Companies Listed at the Amman Stock Exchange

The CEO of the Amman Stock Exchange (ASE) Mr. Nader Azar, said that the ASE is still receiving the quarterly reports of the period ended in September 30, 2016, from all companies listed at the ASE which have been reviewed by their auditors.

Mr. Azar stressed that by the deadline of submitting quarterly reports, the end of October, the ASE will announce the breaching companies which did not submit their reviewed quarterly reports through the mass media so as to protect the investors in Jordan securities market. The ASE further will suspend the shares of the breaching companies as of the first working day following the deadline of receiving the reports until the date of submitting the ASE with the required reports by virtue of Article (13 / B / 11) of the Listing Securities Directives for the year 2016 so as to protect the investors in Jordan securities market. Moreover, the companies that did not comply with the deadline will be subject to the penalties stated by Securities law, Regulations, Directives issued pursuant thereto.

By virtue of the ASE Listing Directives all companies listed at the ASE must submit reviewed quarterly reports reviewed by their auditors within one month of the end of the said quarter.

Mr. Azar clarified that such a step will enhance transparency and disclosure in Jordan capital market, and helps investors in being acquainted with the companies' results during the whole fiscal year. The ASE circulates these reports to the brokerage firms, post them on ASE boards and on the ASE website (Arabic version) www.exchange.jo in the Circulars and Disclosures/quarterly reports window to be reachable for those interested in securities.


Dubai Financial Market (DFM) announced that the rights issue of "Al Ramz Corporation Investment and Development” is due to be tradable on the exchange between 25th October and 7th November 2016. 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 the brokerage or custody firms if the original shares

Dubai Financial Market Company (PJSC) announced on the 30th of October its financial results for the first nine months of 2016, recording a net profit of AED 175 million, a 29% decrease from AED 245.5 million in the same period of 2015. Net profit in the third quarter of 2016 reached AED 35.4 million, compared to AED 45.4 million in the third quarter of 2015.

Total revenue decreased 19% to AED 308.1 million during the nine months period ended September 30, 2016, compared to AED 381.8 million during the corresponding period of 2015. The revenue comprised AED 248.6 million of operating income and AED 59.5 million of investment returns. Company expenses reached AED 138.5 million by the end of September 2016 compared to AED 136.3 million in the same period of 2015. During the third quarter of 2016, revenue reached AED 81.1 million compared to AED 89.2 million in the third quarter of 2015, whilst expenses amounted to AED 45.7 million in the same period compared to AED 43.8 million.

It is noteworthy that the total value of trading on DFM decreased by 31% to AED 91.2 billion during the first nine months of this year compared to AED 132 billion in the same period last year. The daily average of trading value decreased 30% to AED 488 million compared to AED 698.4 million during the same period of 2015. During the third quarter of this year, trading value decreased 24% to 21.7 billion compared to AED 28.5 billion in the same period of 2015. Trading commission is the main revenue stream for DFM Company.


The number of digital projects offered by the Abu Dhabi Securities Exchange (ADX) at its platform in GITEX 2016 has reached 12 projects, in the e-Government platform at GITEX Tech week. ADX participation in GITEX under the umbrella of Abu Dhabi e-Government arises from ADX commitment to support the strategic objectives of the Abu Dhabi Plan in creating a business environment that is both competitive and flexible through focusing on the digital transformation Abu Dhabi is witnessing. This educational initiative is part of ADX aim to develop financial/ investment awareness culture among students as the Stock Game acts as a model for practicing real trading in ADX, particularly for students of business majors. The ADX stock game also provides the opportunity for faculty members at business colleges to instruct students on how to manage and evaluate projects related to listed companies, which would increase the students' knowledge in the workings of stock markets. The ADX stock game simulates actual stock markets, which was designed to train potential investors on trading and its operations.

The game improves the student's ability to invest in the market and provides them with the ability to gain experience before the actual trading. It also allows them to live the environment in the market and get entertained without any financial loses or risks, as it simulates stocks real prices. Participants could use the game through ADX website or other smart devices where the service is offered.

Commencement of Subscription in the 13th Issue of the Government Development Bonds through Bahrain Bourse

Bahrain Bourse (BHB) announced that as of 6th of November, 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. 13 that have been issued by the CBB on behalf of the Government of Bahrain at its platform in GITEX Tech week. ADX specified that the subscription period through the registered brokers is effective from 6th November until 8th of November 2016.

The BD285 million Bonds issued at a par value of BD1 each on 10th November 2016 for a period of 7.5 years ending on 10th May 2024. The annual fixed return on these securities is 5.875%, and will be paid every six months on 10th May and 10th November every year throughout the period of this issue. The Central Bank of Bahrain issued the Government Development Bond on behalf of the Government of Bahrain. The Government of Bahrain directly guarantees the Development Bonds securities.
Dubai Financial Market (DFM) announced that the rights issue of “Emirates Islamic Bank” is due to be tradable on the exchange between 7 December and 21 December. Trading of the rights issue enables existing shareholders of the bank who do not wish to subscribe to the new shares, which the bank 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 the brokerage or custodian 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 (EIB-RI), not the symbol of the main stock of the respective bank. 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 37 Fils based on the bank’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.

Dubai Financial Market Launches “IPO Communications Guide”

Dubai Financial Market (DFM) launched on the 12th of December its “IPO Communications Guide”, as part of the exchange’s continuous efforts to develop various practical guides that explains the regulatory framework of going public as well as the international best practices related to stages of implementation of an IPO. Accessible in both Arabic and English on DFM website; www.dfm.ae, this guide is the most recent addition to series of step-by-step booklets that offers potential issuers an insightful source to support their preparations for going public, whether Pre, During or Post IPO. The guide is the outcome of fruitful collaboration with corporate communications advisors as it contains valuable contributions from carefully selected number of leading public

Dubai Financial Market: Trading of Emirates Islamic

Bank Rights Issue between 7 and 21 December 2016
relations, strategic communications and law firms including Asda’a Burson-Marsteller, Bell Pottinger, Brunswick, FTI consulting and Latham & Watkins LLP.

Amman Stock Exchange Launches a Special Application for Market Watch Live Program (IPhone & IPad)
The CEO of Amman Stock Exchange (ASE) Mr. Nader Azar said that from the ASE Permanent keenness to enhance transparency and disclosure of the capital market, and to meet the needs and requirements of the investors and those who are interested in the ASE; and under the ASE pursuit to improve and develop the services provided to individuals and business sector, and provide the required Data with high accuracy and at the appropriate time; ASE has completed the development of a special application for Market Watch Live Program (ASELIVE), which can work through) iPhones & IPads (that use the operating system (IOS). Mr. Azar added that this application will provide many privileges and services for Securities Dealers, which will help them to take the right investment decision, such as a summary of the performance and the index of the market, display the Market Depth, Intraday, and the most active companies, gainers, losers and unchanged in price companies, in addition to the ability to customize your own list. Note that the mentioned application will be officially launched as of December 22, 2016. It is worth mentioning that the above mentioned application can be uploaded on the devices (IPhone & IPad) by searching for (ASE or ASELIVE) on the Apple’s App Store.

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, seven companies had been excluded from the index sample and other seven companies had been added.

As part of the process, the ASE calculated the free float for all listed companies at the ASE based on the data available at the Securities Depository Center (SDC) website. This review also includes the reduction of the weights for some companies to maintain the 10% cap that applied to index constitutes.

Mr. Azar clarified that the index sample includes one hundred companies which are the most active in the ASE and the highest in terms of market capitalization. The full market capitalization of the index constituents’ represent (90.3%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes’ represents (92.8%) 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 2nd of January 2017. Interested parties can access to the constituents of the index with the new weights through the following link: http://www.exchange.jo/en/constituents

Muscat Securities Market Announces Day Trading
Muscat Securities Market announced introduction of Day Trading on the 13th of November. Day Trading means buying and selling the same shares in the same trading day, or selling existing shares and buying them back in the same day, through the same broker.

Day Trading is usually used by traders seeking to make profits by taking advantage of small price movements in liquid stocks, for that Muscat Securities Market and Oman Brokers Association selected 30 most liquid companies listed in the MSM and traded at least 50% of trading days in 52 weeks to form the eligible list of companies for day trading.

A cap of 200,000 shares is set for each company, meaning that a trader can do day trading and get commission discount up to this cap in each company. Any day trading after the cap will be considered normal trading and the normal trading commission is applied. About Introduction of Day Trading Mr. Saqar bin Mohammed al-Khalili, Deputy General Manager of Operations & Surveillance sighted that the introduction of Day Trading will attract more investors and improve liquidity leading to a better investment environment and further market development.
The Amendment of the Allowances System of Including Market, Depository Center and Trading at Damascus Securities Exchange

The Council of Damascus Securities Exchange (DSE) management decisions on the 8th of December are included allowances' modification of DSE system, Clearing and Central Depository Center in addition to amendment of the trading firms and brokerage services commissions system, paragraphs (a, b), Article No. /2/. The application of these decisions starts as of 01/01/2017.

Launch of Ownership Electronic Notification Service at Damascus Securities Exchange in collaboration with the International Bank for Trade and Finance

Damascus Securities Exchange has launched electronic ownership notification service in coordination with the International Bank for Trade and Finance. under this arrangement the interested shareholders can subscribe to this optional service and get a user name and password for the joint account from any branch of this bank, this service is a part of the Permanent market quest to develop its services in line with the current circumstances, in addition to facilitate the transactions of both investors and shareholders who are already in the market and new ones.

An IPO in Progress at the Tunis Stock Exchange

A new IPO was launched from 5th December till 6th January 2017, concerning SANIMED company specializes in the manufacturing of ceramic sanitary, to introduce the company on the Alternative Market, by a Capital increase and issuing 3,760,000 shares representing 30.32% of the number of shares capital after increase.

Casablanca Stock Exchange Launches the 2nd Cohort of the ELITE Program in Morocco

ELITE is a program that creates a dynamic, company-focused ecosystem to spur and promote innovation, entrepreneurship, and growth. Thanks to its structure, ELITE helps participant companies to identify their problems and undertake adequate measures to solve them.

Upon completing the program, these companies become eligible for the ELITE label. This label provides them with significant visibility among national and international investors and makes it easier for them to obtain financing, especially as they gain access — from the moment they join the program — to a digital platform that gathers the entire ELITE community.

Since its inception four years ago to date, ELITE has attracted in 24 European countries More than 150 financial and professional advisers; More than 100 institutional investors: private-equity and private-debt investors and Over 460 companies handpicked among the most ambitious businesses.

An Announcement of Saudi CMA to Launch the General Assembly Meetings Electronic System for Listed Companies

As part of the Capital Market Authority's responsibilities stated in the Companies Law, which was issued by the Royal Decree (M/3), and based on the CMA's strategy in enhancing investors' protection through raising the level of corporate governance and improving disclosure requirements and developing and organizing the capital market, in order to protect investors from incorrect and unfair practices and to achieve fairness and transparency, CMA has launched the general assembly electronic system, which will take effect on 22/12/2016. This system allows listed companies to electronically submit requests for general assemblies, input the minutes of the meeting, choose the appropriate date and time of meetings, the submission of related documents in less than a minute, which will facilitate the processes to request general assemblies.
Bahrain Bourse Becomes the Share Registrar for “Al Ahlia Insurance Company” Shares

An agreement was signed between Bahrain Bourse (BHB) and Al Ahlia Insurance Company to assign Bahrain Bourse 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 Mr. Fadi Al Khateeb, the General Manager of Al Ahlia Insurance Company.

According to the agreement, BHB will provide Al Ahlia Insurance Company 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 Ahlia Insurance Company 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.

Dubai Financial Market Signs MoU with the Department of Finance and Dubai Islamic Bank to Streamline Payments of IPO Subscriptions

Dubai Financial Market (DFM) announced on the 7th of November it has signed MoU with the Government of Dubai’s Department of Finance (DoF) and Dubai Islamic Bank (DIB). According to this agreement, DIB became the first bank to enable investors who participate in IPOs and Rights Issues implemented through DFM’s “eIPO” platform, to subscribe by directly debiting their accounts as well as receiving the excess amounts.

The agreement underlines DFM’s commitment to collaborate with various institutions in order to provide market participants with smart and cutting-edge services in line with the vision and directions of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai.

The agreement was signed during GITEX 2016 by Hassan Al Serkal, Chief Operating Officer, DFM; Jamal Hamed Al Marri, Executive Director of Central Accounts, DoF; and Musabbage Al Qaizi, Head of Electronic Banking Services and IT, DIB. This step will further boost the success of DFM’s “eIPO” platform, the sophisticated and efficient solution for IPO subscription directly linked with the receiving banks. Through the Dubai Government’s ePay Portal, subscribers can participate in IPOs by instantly debiting from the customer’s bank account.

Abu Dhabi Securities Exchange Inks MoU with “The Higher Colleges of Technology”

Abu Dhabi Securities Exchange (ADX) signed on the 13th of November an agreement facilitating mutual cooperation in the fields of research, institutional development, and training. The agreement was signed at a formal ceremony held at the ADX main offices in Abu Dhabi.

Mr. Rashed Al Blooshi, Chief Executive of ADX, and Dr. Abdullatif Al Shamsi, HCT Vice Chancellor, signed the Memorandum of Understanding (MoU) on behalf of their respective organizations in the presence of senior representatives from both sides.

Under the terms of the agreement, ADX will conduct seminars and workshops for HCT students aiming at explaining market procedures and the methods of trading in the domestic market, as well as both parties cooperating in qualifying cadres in the investment field, and in the training program for HCT students, in addition to cooperating in the preparation and publication of academic studies and research concerning the UAE capital markets.

The MoU forms part of ADX’s commitment to support educational initiatives and to encourage and promote professional investment skills across the UAE, to the very highest international standards. It also comes in alignment with ADX’s commitment to AD Plan for developing the competencies and qualifications of jobseekers.

Through the MoU, ADX will provide a virtual trading platform (Stock Game) to the students of HCT. This educational initiative is part of ADX’s aim to develop financial/investment awareness culture among students as the Stock Game acts as a model for practicing real trading in ADX, particularly for students of business majors.

Abu Dhabi Securities Exchange Signs MoU with “Al Ain University of Science and Technology”

Abu Dhabi Securities Exchange (ADX) signed a memorandum of understanding (MoU) with Al-Ain University of Science and Technology (AAU). The MoU forms part of ADX’s commitment to support educational initiatives and to encourage and promote professional investment skills across the UAE, to the very highest international standards.

The MoU was signed by ADX Chief Executive, Rashed AlBlooshi and the chancellor of Al Ain University of Science and Technology Dr. Noor El Deen Atatreh in the presence of senior representatives from both parties.
Under the terms of the agreement, ADX will conduct seminars for AAU students on the procedures and methods of trading in the domestic market, as well as provide historical trading records and financial data to be utilized in classes at AAU. Through the MoU, ADX will provide a virtual trading platform (Stock Game) to the students of AAU. This educational initiative is part of ADX’s aim to develop financial/investment awareness culture among students as the Stock Game acts as a model for practicing real trading in ADX, particularly for students of business majors. Read more

Nasdaq Dubai and Amman Stock Exchange Sign MoU on Mutual Cooperation

Nasdaq Dubai and Amman Stock Exchange (ASE) have signed a Memorandum of Understanding (MoU) on the 15th of December to explore cooperation possibilities including facilitating a process for dual listings. The MoU calls for cooperation on a range of activities and exchange of information and expertise, including on dual listings for companies on the ASE and Nasdaq Dubai, in addition to establishing a framework for collaboration between the two markets. The MoU was signed in Dubai by Mr. Nader Azar, Chief Executive of ASE, and Mr. Hamed Ali, Chief Executive of Nasdaq Dubai, in the presence of senior executives of both exchanges as well as Dr. Fadi Khalaf, Secretary General of the Arab Federation of Exchanges.

Mr. Nader Azar, CEO of ASE, said: "Our commitment to exploring collaboration with Nasdaq Dubai, as the region’s international exchange, will strengthen our links with global capital markets for the benefit of Jordanian companies and investors. By sharing expertise and cross fertilizing ideas we will enable both exchanges to grow and better serve their market participants."

Dubai Financial Market Signs MoU with Dubai Courts to Streamline Connectivity through Its Electronic Services Platform

Dubai Financial Market (DFM) signed Memorandum of Understanding (MoU) with Dubai Courts to further reinforce cooperation between both sides as well as to streamline joint measures in terms of actions taken by Dubai Courts in regards to DFM’s participants. Under this MoU, Dubai Courts will be directly connected with DFM’s electronic services platform, which will be the official channel for applications related to any judicial actions relevant to market participants.

His Excellency Taresh Eid Al Mansouri, Director General of Dubai Courts and His Excellency Essa Kazim, Chairman of DFM signed the MoU in the presence of senior representatives from both sides. The MoU paves the way for further cooperation and knowledge sharing between the two sides and provides a clear framework for the implementation of Dubai Courts rulings related to court restriction, court release and court sell orders, as well as the distribution of cash dividends for investors whose shares are seized by the court. This step clearly indicates the deep belief of both DFM and Dubai Courts in the importance of coordination and cooperation in further reinforcing the efficiency of their activities as well as reinforcing efforts to strengthen the leading position of Dubai and the UAE in terms of business excellence and quality of services. Read more

"APIC" Renews its Exclusive Sponsorship of the Stock Simulation Competition of Palestine Exchange for the Third Year in a Row

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As part of APIC’s strategy and its corporate social responsibility (CSR) approach in supporting education and health sectors, youth, entrepreneurship, as well as social, cultural and charity institutions in Palestine, APIC signed with Palestine Exchange (PEX) an exclusive sponsorship agreement to support the stock simulation competition among Palestinian universities for the third year consecutively.

Mr. Ahmad Aweidah, CEO of Palestine Exchange, acknowledged APIC’s role in supporting this initiative for the third year in a row. He confirmed that PEX and APIC play a key role in enhancing the abilities of the youth as part of their corporate social responsibility. Mr. Aweidah confirmed the success of the stock simulation competition throughout the past 9 years.

**Casablanca Stock Exchange Signed MoU with the Nigerian Stock Exchange**

The Casablanca Stock Exchange signed a Memorandum of Understanding with the Nigerian Stock Exchange. The ceremony was attended by His Majesty King Mohammed VI and His Excellency Mr. Muhammadu Buhari, President of the Federal Republic of Nigeria. This Memorandum enhances the cooperation between the two stock exchange institutions for the development of capital markets in the two countries.

**Casablanca Stock Exchange Signs Partnership Agreement and the Casablanca Spanish Chamber of Commerce**
Qatar Stock Exchange Holds A Seminar on Exchange Traded Funds (ETFs)

Qatar Stock Exchange (QSE) held an introductory seminar on ETFs on the 10th of October. The seminar was dedicated to the brokerage firms operating in the market. The purpose of the event was to generate awareness about ETFs, their investment characteristics and benefits, as well as their formation and trading mechanisms. The seminar comes in the context of training and investment awareness campaigns that are regularly and frequently organized by QSE. It also comes in light of QSE’s preparations to launch this product in the Qatari market.

The participants discussed the importance of ETFs to the local capital market and said that they are very vital to build investment portfolios and thus they are widely used by institutional investors and increasingly by financial advisors and retail investors to achieve passive exposure according to their preferred investment strategies.

ETFs can be bought and sold like shares throughout the trading day. Individual investors may purchase or sell an ETF via their broker, and may enter the same types of orders that are placed for shares. ETFs offer exposure to a diversified portfolio of stocks with a single execution. Investors have full transparency of the underlying portfolio of intra-day priced assets, with holdings disclosed on a regular, frequent basis.

Bahrain Bourse Announces the Kick-off of “TradeQuest” Challenge 2016-2017 with the Participation of 10 Government Schools

Bahrain Bourse (BHB) officially announced the kick-off of the TradeQuest Challenge for the Government School students for the school year 2016-2017 on the 24th of October for the 20th consecutive year. The kick-off meeting was held at BHB premises, where all participating students and teams’ school advisors attended the event along with the investment advisors who will monitor and coach the teams during the program.

TradeQuest is a simulated business-education partnership program that focuses on investment trading in world financial markets, which operated for the first time in the Kingdom of Bahrain in 1996 in cooperation with financial institutions and educational parties. The program aims at stimulating relevant learning through realistic experience by learning the rules and regulations implemented in financial markets, analyzing and selecting shares, and managing a portfolio of investment instruments listed at New York Stock Exchange (NYSE) and BHB.

TradeQuest consists of three trading periods where schools are required to make a presentation at the end of each trading period in front of the Investment Review Committee to outline their performance, objectives, and strategies.

The 2016-2017 Government Schools TradeQuest program includes 10 school teams representing 10 Government Schools.

Several financial and banking institutions in Bahrain are supporting TradeQuest and taking part in the program by conducting lectures and workshops and mentoring the participating teams.

Palestine Exchange Concludes a Workshop on "Family Businesses ... And Their Sustainability Prospects"

Palestine Exchange (PEX) held on 25th of October a workshop in the city of Hebron, in cooperation with Hebron Chamber of Commerce titled: “Family businesses... and their sustainability prospects”, the workshop was attended by representatives of PEX, the Capital Market Authority, board members of the Hebron Chamber of Commerce and a selected crowd of businessmen in the city.

The workshop included a variety of working papers related to the development of family businesses presented by speakers of global audit firms operating in Palestine, including: "Deloitte & Touche, Ernst & Young, Price Waterhouse Coopers and the University of Hebron.

Mr. Ahmad Aweidah, CEO of PEX, stressed in his speech on the risks that surround family businesses and threaten their survival, asking owners of these companies to consider taking their
companies to the next level through listing at PEX, the Palestinian investment portal. The workshop witnessed a significant interaction and discussions by the audience, considering this workshop a starting point in the discussion of their future prospects.

**Dubai Financial Market Organizes Workshop on Best Practices of Corporate Governance with the Participation of 10 Listed Companies**

Dubai Financial Market (DFM) has organized a workshop on best practices of Corporate Governance, with the participation of 10 listed companies, as part of its constant efforts to further enhance the implementation of Corporate Governance within listed companies and strengthen the leading position of Dubai as a dynamic capital markets hub and center of excellence. The workshop included the general framework and recent trends of Corporate Governance, and the role of Corporate Governance in reinforcing companies’ growth through the effectiveness of its board of directors and committees as well as audit and compliance teams, which ultimately creates a sound and well-governed framework for the decision making process and enhances companies’ reputation and operational efficiency. The workshop also included the importance of disclosure and transparency in the timely updating of stakeholders about the most recent information and developments, in order to deepen their knowledge about the company and help them to take well-informed decisions.

**Read more**

**Dubai Financial Market Launches Creativity Lab and Robot Workshop as Part of Its Participation in the Innovation Week**

Additionally, the DFM has organized Robot workshop in cooperation with Robotex. The workshop offered DFM employees the opportunity to gain knowledge on various ways to employ robots as well as the outlook of the sector. It is noteworthy that the DFM is implementing a momentous program during the Innovation Week under the slogan “Hello Tomorrow” including the running a smart services stand at the DFM trading floor aimed at educating market participants about the leading services developed as part of the Smart Borse strategy.

**Dubai Financial Market Hosts Workshop on Best Practices of Financial Services**

As part of its participation in the “UAE Innovation Week 2016”, Dubai Financial Market (DFM) hosted a workshop about best practices of Financial Services in cooperation with leading financial institutions in the UAE and beyond including National Bank of Abu Dhabi, Citibank, HSBC, and Deutsche Bank. The workshop discussed the current trends and prospects of Financial Services sector as well as the accelerating drive to utilize most recent technologies to develop smart and innovative services. It also discussed the importance of adopting Block Chain, which provides various applications that support the infrastructure.
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of the Financial Services sector and help to provide trusted and secured multilateral services.

**Bahrain Bourse & BIBF Holds a Corporate Governance Workshop for Board of Directors**

Bahrain Bourse (BHB) organized in collaboration with Bahrain Institute of Banking and Finance (BIBF) an advanced training workshop for BHB’s Board of Directors and Executive Management on “Corporate Governance”. The workshop focused mainly on the role of the Board in the overall strategy of the Bourse and the general actions taken by the Bourse to mitigate the risks related to the general stratagem of BHB.

Sheikh Khalifa Bin Ebrahim Al Khalifa, CEO of BHB stated that organizing this workshop comes as a result of realizing the importance of the implementation of Corporate Governance in creating an integrated environment that facilitates the implementation of strategies of institutions in general and financial institutions in particular.

**Qatar Stock Exchange Organizes Investment Awareness Seminar on Exchange Traded Funds**

Qatar Stock Exchange (QSE) hosted on the 4th of December an awareness seminar on Exchange Traded Funds (ETFs), in collaboration with QNBFS. The purpose of the event was to generate awareness about ETFs in Qatar. It brought together global ETF experts, local asset managers, regulators and institutional investors to debate the potential of ETFs in Qatar.

In the welcome remarks, Mr. Rashid bin Ali Al-Mansoori, CEO of QSE, stressed on the importance of ETFs and stated that they are increasingly important part of the investment landscape, covering every conceivable asset type, market sector and trading strategy.

He added that the ETFs are used by a wide array of investors because of their cost effectiveness and ease of use, pointing out that Qatar Stock Exchange is delighted to be part of this investment revolution.

The interactive workshop had active participation from the attendees who also discussed the ETF products for the Qatari market and the benefits it would bring to the investors by allowing them to diversify their holdings and to allow them new investment opportunities. A panel discussion highlighted the evolution of ETFs in Qatar and challenges that need to be addressed by the regulator and depository. [Read more](#)

**Amman Stock Exchange Participated in a Seminar Entitled "Corporate Governance Environment in Jordan"**

Amman Stock Exchange (ASE) represented by the CEO of the ASE Mr. Nader Azar, participated in panel session entitled "Corporate Governance Environment in Jordan", which was organized by the Jordan Institute of Directors (JIOD) and the International Finance Corporation (IFC); and held at the Sheraton Hotel - Amman, in the presence of a number of executives managers from the ASE and with the participation of a group of owners of knowledge and specialization involved in corporate governance.

On the sidelines of the seminar fifteen participants were graduated who have passed the requirements for obtaining a certificate of Certified Board Member out of 33 participants in the "Accredited Certified Board Member program” during 2016; They are a group of business men and women executives occupied high positions in the business world.

**Damascus Securities Exchange Completed the 7th Training Course in 2016**

Damascus Securities Exchange complete the seventh and final training session of 2016, which lasted for a whole week and addressed to those interested in the financial market from different specialties, the course aim to familiarize the trainees with the laws and regulations of Damascus Securities Exchange in addition to the investing mechanism in order to increase awareness of investment in Syria.
Damascus Securities Exchange Conducts an Introductory Lecture for the Staff of the International Bank for Trade and Finance

Damascus Securities Exchange presented introductory lecture for the staff of the International Bank for Trade and Finance about the laws and regulations of Damascus Securities Exchange in addition to the investing mechanism, in order to increase awareness of investment in Syria.

Tunis Stock Exchange Participation in Forums and Seminars

During this period, the Tunis Stock Exchange participated in several events and seminars:

- "Financing innovation in Tunisia: the new tools", organized by INTECH (professional groupment of technological innovation companies), sectorial structure of the confederation of Citizen Companies of Tunisia.
- Information Day on “the IPO, Stock Markets and Portfolio Management”, Organized in collaboration with the young international Chamber.
- A workshop "How will be Tunisia in 10 years?" Organized by the Tunisian Institute of Strategic Studies.
- Five workshops on "Ways to increase the role of the Bourse in financing the economy, develop national savings, and promote the Tunisian financial in the center region", involving the main actors and experts of the financial square of Tunisia.
- Participation in the “5th edition of the E-Learning 2016 Forum” on new e-learning techniques applied to human resource development, education and training, held at Ghazela technopark in Tunis, on 9 & 10 November. This forum was the occasion, to present the pioneering experience of the Tunis Stock Exchange in online training, in particular its educational portal "Investia Academy", launched since 2015, to promote the stock market culture with a broad target: business leaders, employees, liberal professions, students, journalists, etc.
- Participation in the “7th exhibition for promoting of the financing of Enterprises held in the south region in Sfax (Tunisia)” on 23 & 24 November, to promote the advantages of market financing and to present the fiscal framework favorable to investments on the stock exchange.

Stock Market Education Program at Tunis Stock Exchange

In September 2016, more conscious of the importance of financial literacy in the development of the financial market, the Tunis Stock Exchange has created a new structure totally dedicated to “stock market education”. This structure was able to intensify during this quarter the actions of the various institutions in all the regions of Tunisia.

Program for educative institutions: the training days have involved 42 academic institutions: 21 high schools and 21 universities.

Training for Tunisian lawyers: Tunis Stock Exchange organized in collaboration with the Tunisian Lawyers Council, two training cycles in October & December 2016, for about 300 lawyers, on the financial market mechanisms and regulations. It should be noted that since the signing of a partnership agreement in March 2013 between the Tunis Stock Exchange and the National Association of lawyers in Tunisia, approximately 1200 lawyers from different departments of the country have benefited from this training.

Casablanca Stock Exchange Organizes Workshops

Casablanca Stock Exchange Organized a workshop on the theme "Developments and opportunities: the Moroccan financial market".
The event was part of a visit to the London Stock Exchange Group and by members of the London Advisory Africa Group (LAAG).

Casablanca Stock Exchange Organized a workshop to introduce the results of the 3rd edition of the Barometer on Entrepreneurial Succession in Morocco carried out by BDO. This workshop, which is intended for ELITE companies, aims to shed light on transferring businesses in Morocco and to prompt reflection on carrying out actions that foster this process.
The U.S Ambassador Visits the Amman Stock Exchange

The Chairman of the Amman Stock Exchange (ASE) Board of Directors Mr. Marwan Bataineh received the US Ambassador to the Kingdom Alice Wells in the presence of the CEO of the ASE Mr. Nader Azar, and a number of the ASE employees. During the visit, they discussed the common subject of mutual interest in the economic field.

The CEO of the ASE Mr. Nader Azar briefed the delegation about the latest legislative, technical and quantitative developments achieved by the ASE in recent years and the current challenges facing the securities industry and its role in providing a stable and safe environment, with respect to the openness of the national economy to foreign investment. Read more

Dubai Financial Market Welcomes High-Level Delegation from the Nigerian Central Securities Clearing System

Dubai Financial Market (DFM) received a high-level delegation of the board of directors and senior executives from the Nigerian Central Securities Clearing System Plc. The delegates explored potential areas of cooperation and were briefed by senior DFM officials on Dubai’s leading position as a dynamic capital markets hub as well as DFM’s active role in reinforcing this position. The Nigerian delegates attended presentations about DFM and structure of the capital markets sector in the United Arab Emirates, DFM’s world-class infrastructure (Operations- Market Surveillance- Brokers Affairs) and DFM’s successes in implementing best practices of Clearing, Settlement and Depository (CSD). The presentations also included DFM’s role in promoting IPOs and best practices of Investor Relations as well as DFM’s cutting-edge financial services provided to various market participants. Read more

The 7th Annual Qatar Investor Relations Conference Held In Association with Qatar Stock Exchange and Middle East Investor Relations Association

The Qatar Stock Exchange (QSE) and the Middle East Investor Relations Association (MEIRA) held their 7th Annual Investor Relations conference in Doha, Qatar with participation from the forty four QSE-listed companies.

During the opening speech at the conference, Mr. Rashid bin Ali Al Mansoori, CEO of Qatar Stock Exchange, stressed on the significant role of investor relations for the development of the performance of listed companies and the promotion of effective communication with shareholders and investors. He added, “We encourage listed companies in Qatar to develop their investor relations standards and adopt best international practices in this area.”
The carefully selected topics for this year’s conference were to fully support the further development and practice of investor relations in the State of Qatar and to showcase new topics of interests to many listed companies, in line with the increasing growth and significance of QSE as an emerging capital market. Topics on Investor Relations on board agenda, the importance of indices and dealing with passive investors, advancing the Investor Relations through technology, adapting an Investor Relations strategy in the Middle East and the necessity of a regulatory framework to empower the Investor Relations function were all discussed.

A Visit from the Committee of "Economy and Investment" to the Jordan Capital Market Institutions

The Executive Chairman of the Board of the Commissioners at Jordan Securities Commission (JSC) H.H Mohammed Saleh Hourani in the presence of the Board of Commissioners and the CEO of the ASE Mr. Nader Azar, Deputy CEO Mr. Bassam Abu Abbas, and the CEO of the SDC received a delegation from “The Economy and Investment commission” in the parliament, chaired by Dr. Khair Abu Seilik the chairman of the committee; in a visit to the capital market institutions aims to enhance communication and continuous cooperation between both parts to stand in the most important developments and achievements of the capital market institutions in the various fields.

Amman Stock Exchange Participated in "Sustainable Stock Exchanges Regional Perspectives"

Amman Stock Exchange (ASE) represented by Mr. Nader Azar, the CEO of the ASE participated as a keynote speaker at the "Sustainable Stock Exchanges (SSE) regional Perspectives". This event has witnessed the participation of the largest financial services companies in the world in addition to the elite of decision-makers in government entities and the chief executives officers of many of the leading financial and industrial institutions.

Amman Stock Exchange Participated in the Annual Meeting for XBRL Organization

The Amman Stock Exchange (ASE), represented by Mr. Moayyad Tahtamony, the Head of Listing & Operations Department participated, in the meeting of the General Authority for the members of the international organization responsible for the application of XBRL, in addition to the conference, which was organized on the sidelines of the above mentioned meeting, which were held in Singapore from 7 to 10 November.

Damascus Securities Exchange Participates in the 3rd International Exhibition of Services Companies and Businessmen "Srfeks 2016"
build a modern Syria developed.

**Damascus Securities Exchange Participates in the International Specialist Second Renewable and Alternative Energies Exhibition**

The market participation in the exhibition is coming as part of encouragement all Syrian events for the reconstruction phase and deployment the investment culture and trading mechanism to all those interested in. where more than 40 international, Arab and local companies in the use of renewable energies and invest in preparation for the stage reconstruction has been participated in the exhibition.

**Tunis Stock Exchange Participates in a Conference on Social Responsibility**

As part of its third meeting with issuers held on November 4th, the Tunis Stock Exchange has chosen the theme of "Social responsibility of listed companies: how to make CSR a lever for value creation". During his intervention, the General Director of the Tunis Stock Exchange pointed out the importance of the CSR strategy in the development and sustainability of companies. This is what motivated the Sustainable Stock Exchanges (SSE) initiative of the United Nations in 2009, which has gained membership of 58 Stock Exchanges. The Tunis Stock Exchange joined in October 2015.

**Tunis Stock Exchange Participates in “COP22”**

As The Tunis Stock Exchange participated in the 22nd Conference of Members of the United Nations Framework Convention on Climate Change (COP 22), held from 7 to 18 November in Marrakech. This international conference provided an opportunity to learn about foreign experiences in stock market financing (Green Obligations) of green projects with a positive environmental impact, including projects that contribute to reducing carbon emissions, improving The efficiency of energy and water consumption, improved waste management, the replacement of fossil fuels (oil and gas) with renewable resources, improved land management.

**The 8th Meeting of the West African Capital Markets Integration Council (Wacmic) Held at the**

As part of its efforts to promote the financial market, the Casablanca Stock Exchange hosted on 20 October the 8th meeting of the West African Capital Markets Integration Council (WACMIC), of which Morocco has been an associate member since March 2016. This event brought together a delegation composed of the stock exchanges, brokers and depository institutions from West African countries and Morocco.

**Casablanca Stock Exchange Takes Part in “COP22”**

On the sidelines of COP22, the Casablanca Stock Exchange, the Moroccan Capital Market Authority (AMMC), the Central Depository - MAROCLEAR and the United Nations Sustainable Stock Exchanges (SSE) held a joint conference on the theme: "Fostering green capital markets in the South". The event brought together a number of Moroccan and international figures operating in the stock market and in the financial sector. The Moroccan Capital Market Authority (AMMC) and the Casablanca Stock Exchange jointly launched “The Marrakech pledge for the promotion of green capital markets in Africa”. This African initiative aims to bring about the necessary conditions in the continent to make Africa one of the world’s leading green financial markets.
Dubai Financial Market Celebrates the “Flag Day”

Dubai Financial Market (DFM) celebrated the “Flag Day”, as the UAE flag was hoisted and national anthem was played in the presence of senior management officials and division heads of DFM. Attendees at the event included investors present at the trading floor as well as employees of DFM and brokerage firms. The “Flag Day” is an annual celebration initiated by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, in order to honor the UAE flag through series of simultaneous nationwide events. This occasion coincides with the anniversary of His Highness Sheikh Khalifa Bin Zayed Al Nahyan’s accession as UAE President on 3 November.

His Excellency Essa Kazim, Chairman of DFM said: “We are honored to congratulate their highnesses the rulers of the UAE and its people on this occasion. The “Flag Day” provides a unique and unprecedented example of loyalty towards homeland. We are proud of our flag and would like to take this opportunity to reaffirm allegiance towards the country and its wise leadership.”

Abu Dhabi Securities Exchange Celebrates “Flag Day”

Abu Dhabi Securities Exchange (ADX) celebrated Flag Day that also coincides with accession day of His Highness Sheikh Khalifa Bin Zayed Al Nahyan as President of the UAE. The celebration was led by ADX senior management and attended by ADX employees and staff, who expressed their loyalty and love to the nation and its leadership. During the event entitled “Our Flag is our pride…our leadership is our role models”, the UAE flag was raised and the national anthem was sung.

ADX Chief Executive, Rashed Al Blooshi stated that “Flag Day and the occasion of the accession of President, His Highness Sheikh Khalifa bin Zayed Al Nahyan, to the presidency and rulership of the UAE are very dear to our hearts. They are a source of inspiration for us to work harder in order to advance our homeland and keep it prosperous, safe, and flourishing.”

Dubai Financial Market Celebrates the 45th National Day of the United Arab Emirates

Dubai Dubai Financial Market (DFM) hosted a special ceremony on the 29th of November to celebrate the 45th National Day of the United Arab Emirates, with the participation of a large number of DFM employees, brokers and investors.

The ceremony included numerous activities and commenced with a welcome note from Hassan Al Serkal, Chief Operations Officer (COO) and Head of Operations Division of DFM, followed by act plays about the UAE’s heritage with the participation of students from The 2nd of December school and Al Nokhba school. The event also included poem from the poet Mohammed Siaf Al Mansouri as well as competitions about the UAE’s momentous history and heritage.

His Excellency Essa Kazim, Chairman of DFM said; “As we celebrate the 45th National Day, we would like to congratulate their Highnesses the Rulers of the Emirates and the people of the UAE. This occasion honors the day when the founding fathers of our country joined hands for the superior welfare of the UAE people.

Dubai Financial Market Pays Tribute to the UAE Martyrs

Dubai Financial Market (DFM) hosted a special ceremony on 30th of November to celebrate the Martyrs Commemoration Day, as the nation offers tribute to the courageous martyrs of the United Arab Emirates. The ceremony was held in the presence a large number of DFM employees, brokers and investors.

At 11:30 pm, the attendees honored the sacrifices of the brave UAE martyrs with a minute of silent devotions. Subsequently, the celebration commenced with flag hoisting, the UAE national anthem and pledge of allegiance.
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