First Quarterly Newsletter 2017
January—February—March 2017

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

www.arab-exchanges.org
About the Arab Federation of Exchanges (AFE)

The Arab Federation of Exchanges (AFE) was established in June 1978 by the League of Arab States. The Arab Federation of Exchanges is the official Regional Federation representing the Arab Exchanges and works in close cooperation with the World Federation of Exchanges (WFE) and the Federation of Euro-Asian Stock Exchanges (FEAS).

The Mission of the Arab Federation of Exchanges is to create a transparent and developed environment for the Arab Capital Markets, to reduce the barriers of securities trading across the countries, to enhance the communication among its members and to coordinate their activities with the Regional and International partners.

The Headquarter of the Arab Federation of Exchanges is located in Beirut, Lebanon.

Mr. Nader Azar, the Chief Executive Officer of the Amman Stock Exchange is the Chairman of the AFE for the current exercise.

Dr. Fadi Khalaf is the Secretary General of the AFE, former President of the Beirut Stock Exchange.

The AFE issues quarterly and annual reports along with studies and surveys reflecting the official figures of its members and published on the AFE website and disseminated through regional and international financial platforms.

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

Members of the Arab Federation of Exchanges:

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

I - Exchanges:

◊ Abu Dhabi Securities Exchange (ADX)
◊ Amman Stock Exchange (ASE)
◊ Bahrain Bourse (BHB)
◊ Beirut Stock Exchange (BSE)
◊ Casablanca Stock Exchange (CSE)
◊ Damascus Securities Exchange (DSE)
◊ Dubai Financial Market (DFM)
◊ Egyptian Exchange (EGX)
◊ Erbil Stock Exchange (ESX)
◊ Iraq Stock Exchange (ISX)
◊ Khartoum Stock Exchange (Khartoum)
◊ 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 Mawared for 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
◊ Jordan Investment Trust P.L.C (Jordinvest)
◊ Mahfaza National Portfolio Securities
◊ Menacorp Financial Services
◊ Mubasher Trade
◊ National Bank of Abu Dhabi (NBAD Securities)
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Frontier Exchange Organizes 2nd MENA Roadshow in partnership with the Arab Federation of Exchanges and the London Stock Exchange

The Secretary General of the Arab Federation of Exchanges (AFE) Dr. Fadi Khalaf has opened the London Stock Exchange (LSEG) trading session on the 28th of February 2017 alongside the head of Arab Exchanges, the Arab Financial Institutions, and Listed Companies. Dr. Fadi Khalaf received the LSEG trophy from the CEO of London Stock Exchange Mr. Nikhil Rathi, with whom he held meetings along with several department managers, focusing on the role of London Stock Exchange in encouraging SMEs in the Arab region to improve their business and prepare for their listings in International and regional Markets.

Moreover, the Secretary General of the AFE has invited the London Stock Exchange to attend the “AFE Annual Conference 2017” held in Beirut under the patronage of his Excellency the Prime Minister of Lebanon Mr. Saad Al Hariri, with the participation of His Excellency the Minister of Finance Mr. Ali Hassan Khalil and the Governor Dr. Riad Salameh in addition to several Exchanges, investment banks and financial institutions.

AFE Participates in “Enhancing Corporate Governance in the Arab Region” Conference

The Arab Federation of Exchanges (AFE), represented by its Secretary General Dr. Fadi Khalaf, participated in “Enhancing Corporate Governance in the Arab Region” Conference held on the 8th and 9th of March in Abu Dhabi, UAE.

AFE Participates in UASA’s 11th Annual Meeting

The Arab Federation of Exchanges, represented by its Secretary General Dr. Fadi Khalaf, participated in the 11th annual meeting of the UASA’s Board held in Tunisia on the 16th of March 2017.

AFE Participates in “WFE” Working Committee Meeting, Frankfurt

The Arab Federation of Exchanges (AFE), represented by its Secretary General Dr. Fadi Khalaf, participated in the World Federation of Exchanges (WFE) Working Committee Meeting held on the 24th of January in Frankfurt, Germany. Dr. Fadi Khalaf gave a presentation on Doing Business in the Arab Region: Market Structure, Trends, Opportunities, & Challenges that was highly appreciated by the Head International Exchanges around the globe.
AFE Participates in the World Exchange Congress 2017

The Arab Federation of Exchanges (AFE), represented by its Secretary General Dr. Fadi Khalaf, participated in the World Exchange Congress held on the 29th and 30th of March in Budapest. Dr. Fadi Khalaf moderated the keynote panel “Upgrading market classification: Predicting the new role of the exchange” discussing points such as Understanding the process markets follow to prepare for an upgrade, what institutional investors need to see and to be assured of before moving into a market, how index providers rule on market classifications, and the lack of liquidity during correction and consolidation periods on the Arab markets.
The Saudi Stock Exchange “Tadawul” Announces the New Industry Classification

In reference to the announcement published by the Saudi Stock Exchange “Tadawul” dated December 1, 2016 regarding reclassifying the Equity market sectors in accordance with Global Industry Classification Standard (GICS), Tadawul announced that the new industry classification is effective on January 8. This step is in line with Tadawul’s strategy to support the development of the Saudi capital market, and aims to enhance transparency and provide more reliable information on sector performance.

The calculation of New Sector Indices started at 5,000 points (Base Values). This will allow better sector performance comparability, given one unified starting point. Moreover, historic data for these new indices will be calculated dating back for 1 year and will be published on Tadawul’s website to make information available for any historical analysis requirements. As they are new indices, it is equally important to mention that their change and change percentage values will begin publication on the second day of the launch.

Furthermore, current sector indices will no longer be calculated, however their historical values will continue to be available on Tadawul’s website.
Bahrain Bourse Lists 4 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD201 Million

Bahrain Bourse (BHB) announced on 18th of January the listing of 4 issues in the Treasury Bills Market worth a total of BD201 million, issued by the Central Bank of Bahrain with discount rates ranging between 2.15% and 2.32% for 3-6 months.

With the listing of those issues, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 5 issues with a total value of BD591 million.

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

“SANAD Construction Resources Company” a Listed Company at Palestine Exchange

SANAD started its shares trading on the 20th of Feb in a ceremony in Ramallah. The trading comes after the company’s successful IPO last month and after making all listing requirements at Palestine Exchange (PEX).

SANAD had offered 6 million shares, 10% of its shares, in an initial public offering raising its authorized capital to USD 66 million. The company share closed its first day trading at USD 2.48 raising SANAD’s market capitalization to USD 164 million.

Mr. Ahmad Aweidah, CEO of PEX said that SANAD’s listing is a qualitative addition to our listed companies. He added that SANAD is the first company that successfully used IKTITAB electronic IPO system for its IPO.

Bahrain Investment Market Opens for Business at Bahrain Bourse

Bahrain Bourse (BHB) held an official bell-ringing ceremony on the 26th of March at the Bourse premises to inaugurate the Bahrain Investment Market (BIM), an innovative equity market designed specifically to offer the region’s fast-growing companies an alternative cost-and time-effective means for raising capital.

An agreement was signed with Tamkeen to support businesses and enterprises cover the costs associated with listing and appointing a sponsor while the event featured BHB signing separate agreements with professional advisory firms KPMG in Bahrain and Keypoint to become authorized sponsors, who will be authorized service providers (sponsors), within the Bahrain Investment Market (BIM).

The ceremony was attended by Minister of Industry, Commerce, and Tourism (MoIC) in Bahrain and the Minister-In-Charge of Bahrain Bourse H.E. Zayed Rashid Al-Zayani, Bahrain Bourse CEO Sh. Khalifa bin Ebrahim Al Khalifa, Tamkeen Chief Executive Dr. Ebrahim Janahi, Managing Partner of KPMG in Bahrain Jamal Fakhro, and Managing Director of Keypoint Wajdi Al-Jallad.

As per BIM rules, companies must appoint and retain a sponsor before and during the listing process. In return, the sponsor is responsible for providing companies the required support and guidance to fulfill the BIM admission and financial disclosure requirements.

Companies interested in listing on Bahrain Investment Market and specialized advisory firms interested in becoming authorized by Bahrain Bourse may contact the BHB Help Desk by calling (+973) 17 261260 or emailing bim@bahrainbourse.com. Read more

Saudi Stock Exchange “Tadawul” Lists 7 Companies on Nomu - Parallel Market

The Saudi Stock Exchange “Tadawul” is listed 7 companies on Nomu - Parallel Market on 26 of February, after gaining approval from the CMA and completing all required listing procedures.

Nomu - Parallel Market is an alternative trading platform with lighter listing requirements compared to the Main Market, requiring a
market value of at least 10 million SAR, minimum shareholder size of 35-50 shareholders, and an offering percentage of at least 20%.

Moreover, Nomu - Parallel Market opens new investment possibilities for listed companies in terms of diversifying funding resources to further increase growth and business development. Listed companies on Nomu - Parallel Market are also obligated to adopt best management and financial practices and apply governance and disclosure standards. This uplifts the company’s profile increases brand equity and market value, ultimately leading to increased investor and client confidence.

Tadawul has announced that direct trading in Nomu - Parallel Market is allowed for institutions. Direct trading is also allowed for individuals who are classified as “Qualified Investors”, provided meeting one of the following criteria:

Conducting transactions in security markets of not less than 40 million SAR in total, and not less than 10 transactions in each quarter during the last twelve months; or

Average size of securities portfolio exceeds 10 million SAR during the last twelve months; or holding the General Securities Qualification Certificate (CME-1) which is certified by the CMA.

On the other hand, individuals are allowed to indirectly trade in Numo-Parallel Market through investment funds or portfolios managed by authorized persons by the CMA.

New listing on the Tunis Stock Exchange Main Market

Tunis Stock Exchange celebrated on March 2017, the listing on the main and alternative market, of two company “SANIMED” and "Atelier des Meubles Intérieurs". The two IPOs increased to 81 the number of listed companies.
Accomplishments

ISO 27001:2013 Certification of Tunis Stock Exchange’s Information Security Management System

In reward for the efforts undertaken to strengthen the quality and the security of the services it offers to the financial market, Tunis Stock Exchange has just obtained the ISO 27001: 2013 certification for its Information Security Management System (ISMS), issued by “AFNOR certification”. It becomes the first institution, operating in the Tunisian financial sector in Tunisia, to obtain this certification.

ISO 27001 provides requirements for the establishment, the implementation, the maintenance and the continuous improvement of an Information Security Management System (ISMS), whose objective is to preserve information confidentiality, integrity and availability by applying a risk management process and by providing assurance to stakeholders that risks are adequately managed. This certification reinforces the confidence of investors and financial market players towards the Exchange’s information system.

Dubai Financial Market Launches First-of-its Kind Regional ETF Trading Platform

Dubai Financial Market (DFM) announced on the 5th of March the launch of a trading platform for exchange-traded funds (ETFs), the first of its kind in regional capital markets. Governed by a world-class regulatory framework, the platform offers unprecedented levels of integration and provides ongoing support to the burgeoning ETF industry, particularly market makers, authorized participants and liquidity providers.

DFM hosted a bell ringing ceremony to celebrate the launch of this platform in the presence of His Excellency Essa Kazim, Chairman of DFM, His Excellency Dr. Obaid Al Zaabi, acting CEO of the Securities and Commodities Authority, as well as representatives of leading global, regional and local companies cooperating with DFM and Afkar Capital in the launch of the new platform. It is noteworthy that Afkar Capital listed the first ETF fund on DFM platform.

Afkar also announced that it signed Al Ramz Capital as a new Authorized Participant (“AP”) for the Fund, bringing the total number of APs to four. The firm has also appointed Beltone Financial as a Foreign Liquidity Provider, marking the first time a foreign market maker has been appointed as liquidity provider for a domestically listed fund in the Middle East.

DFM’s licensing of Al Ramz as an AP and of Beltone as a market maker came under a new regulatory framework announced as part of DFM’s commitment to optimize its ETF trading platform, the first of its kind in the region to offer a high level of integration between its regulatory frameworks and operating mechanism.

The addition of a new AP and the appointment of a foreign market maker will further facilitate the creation and redemption of UAETF’s shares, keeping its fair value in check, and will allow the firm to efficiently meet the growing market demand for the ETF.

Read more

Launching Nomu - Parallel Market in Saudi Stock Exchange (Tadawul)

The Saudi Stock Exchange "Tadawul" launched Nomu - Parallel Market on February 26th, following the Capital Market Authority's (CMA) announcement of issuing the Parallel Market Listing Rules. Launching Nomu - Parallel Market is a step towards fulfilling Tadawul's plans to further develop the capital market. It is also in alignment with the objectives of the 2030 Vision which stress the importance of developing a more advanced capital market open to the world, allowing greater funding opportunities and stimulating economic growth. This will in turn generate more diverse investment opportunities and instruments for all capital market participants.

On Sidelines of the Opening of Egyptian Exchange Building after Renovation – EGX Concludes the Highest Profits in its History

Dubai Dr. Mohamed Omran, EGX Chairman, inaugurated Alexandria Premise after a comprehensive renovation process that suits the historical position of the Alexandria Stock Exchange as one of the oldest stock exchanges in the world dating back to 1883. Alexandria Stock Exchange had one of the most important futures markets in the world, specialized in cotton.

On the occasion of the inauguration of the building, EGX Board of Directors fully moved to hold its regular meeting at Alexandria Premise. The meeting discussed EGX performance during 2016 and the most important financial and operating indicators for the period ended.

Dr. Mohamed Omran said that Alexandria Stock Exchange is one of the oldest stock exchanges in the world with a history of more than 135 years. It is considered the basis for the Egyptian capital market before it has been merged.

Dr. Omran pointed out that the EGX has made great steps in documenting the history of the Egyptian capital market through the
Boursa Kuwait became a Member in the International Capital Market Association

Boursa Kuwait is proud to announce that it has been accorded the official membership to join the International Capital Market Association (ICMA) on 1 January 2017.

Commenting on this occasion, Boursa Kuwait Vice Chairman and CEO, Mr. Khaled Abdulrazzaq AlKhaled said in a press statement that: "Joining the ICMA is a major step for Boursa Kuwait. This puts us on the international map as contributors to the capital market as a whole and as active participants in shaping the future of the Kuwaiti market through dialogues on the international best practices."

ICMA is an international membership association which currently has over 500 members located in approximately 60 countries. The ICMA seeks to promote resilient and well-functioning international debt capital markets.

It is worth noting that the ICMA works to help build trust in the industry by promoting internationally accepted standards of market practice through the development of appropriate, industry accepted, guidelines, rules, recommendations and standard documentation, to maintain and enhance the framework of cross border issuing, trading and investing in debt instruments. It also brings all segments of the industry together both the buy side and sell side, and encourages the issuance of financial regulations which promote the resilience, efficiency and cost effectiveness of international debt capital markets.

Boursa Kuwait Obtains Membership to the UN Sustainable Stock Exchange Initiative

Boursa Kuwait announced that it is officially joining the United Nations Sustainable Stock Exchanges (SSE) initiative, which is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG (environmental, social and corporate governance) issues and encourage sustainable investment. This announcement marks the 63rd Partner Exchange to join the SSE.

Boursa Kuwait Vice Chairman and CEO, Mr. Khaled Abdulrazzaq AlKhaled said: "Boursa Kuwait’s mission is to enhance the exchange infrastructure and business environment and bring it up to international standards. In doing so we will create a transparent, efficient and accessible capital market platform that services all relevant asset classes that range from stocks, to bonds, sukuk and other, whilst focusing on clients’ interests."

Registration of the Amman Stock Exchange as a Public Shareholding Company

The CEO of the Amman Stock Exchange (ASE), Mr. Nader Azar, said that On February 20th, the ASE has been registered at the Companies Control Department as a public shareholding company completely owned by the government under the name "The Amman Stock Exchange Company (ASE Company), with a paid-in capital of JD (4,774,552). Mr. Azar added that the new company will be the legal and factual successor to the ASE, and will possess all its rights, assets, and obligations.

The new company's shares were also registered at the Jordan Securities Commission on the 6th of March 2017, and the ASE sustained its operations as a licensed financial market as of the date of its transformation into a public shareholding company.

It is worth mentioning that the council of ministers appointed a new seven-member board of directors for the ASE. The board elected His Excellency Dr. Yusuf Mansur as the chairman.
Qatar Stock Exchange Announces Winners of 2nd Annual IR Excellence Program Awards

Qatar Stock Exchange announced the winners of the 2016 IR Excellence Program at the 2nd Annual IR Excellence Program Awards ceremony held in the Four Seasons Hotel on February 6th, 2017.

Developed and executed by Iridium, the Investor Relations (IR) Program surveyed the expert opinion of the domestic and international investment community. The program also featured a detailed ranking of corporate investor relations websites. The winners were announced as follows:

Best Qatari company overall: Ooredoo
Best large cap company: Qatar National Bank (QNB)
Best mid cap company: Commercial Bank of Qatar (CBQ)
Best small cap company: Salam International
Best Chief Financial Officer: Mr. Ramzi Mari of Qatar National Bank (QNB)
Best Investor Relations Officer: Mr. Mohammed Al Namla of Qatar National Bank (QNB)
Best investor relations website:
1- Ooredoo
2- Al Khaliji Bank
3- Mannai Corp

In 2016, the IR Excellence Program featured a new mobile digital tool for website rankings. The tool enables companies to see their 2015 website ranking broken down into technology, content and service, and the areas of improvement of their 2016 score. The 2016 Program was launched in September; the evaluation began in October and was concluded in December 2016.

Bahrain Bourse Holds 2016-2017 TradeQuest Ceremony and Ibn Khuldoon National School Wins First Place with a Reward of BD 5,000

Under the patronage of H.E. Zayed bin Rashid Alzayani, the Min-

ister of Industry, Commerce, & Tourism and the Minister in Charge of Bahrain Bourse and the presence of H.E. Rasheed Moh’d Al-Maraj, the CBB Governor, the final TradeQuest Awards Ceremony was held on 25th of March where high school private school students who took part in the TradeQuest Program, organized by Bahrain Bourse, were honored at the ceremony. The ceremony was attended by students and their families, senior representatives from sponsoring organizations, other invited guests, as well as the officials of the bourse.

The program also inspired many students who participated in the previous years and encouraged them to occupy leading positions in many financial organizations.

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

The TradeQuest 2016/2017 program includes 8 school teams, and several financial and banking institutions in Bahrain sponsored the TradeQuest program.

Read more
Eskan Bank REIT Units Commence Trading on Bahrain Bourse

Bahrain Bourse (BHB) announced on 2nd of January the listing and commencement of trading on Units of the Eskan Bank Realty Income Trust (under the symbol “EBRIT”). Marking the occasion of this historic listing, Eskan Bank General Manager Dr. Khalid Abdulla rang the trading session opening bell at the Bourse in the presence of BHB CEO Shaikh Khalifa bin Ebrahim Al Khalifa, Securities & Investment Company (SICO) CEO Ms. Najla Al Shirawi, and other officials.

The total number of units listed is 198,000,000 with a nominal value of BHD 0.100 per unit. Trading in the units (ISIN: BH0005158K14) is open to GCC individual and institutional investors who can by place ‘buy and sell’ orders through a BHB-licensed broker, while clearing and settlement will be undertaken by BHB.

The Eskan Bank Realty Income Trust has an attractive target of 6.5 per cent in net distributable income payable semi-annually, and is expected to offer lower risk and volatility than stocks and bonds due to long-term rents, prime-asset backing, and no current leverage. Read more

Dubai Financial Market Plans to Introduce Central Counterparty (CCP) Clearing in Line with International Best Practice

Dubai Financial Market (DFM) announced its intention to launch Central Counterparty (CCP) clearing as part of its constant efforts to further reinforce market structure based on international best practices. The CCP is a specialized clearing entity that will novate trades on DFM for settlement and it is expected to be part of a new DFM post-trade wholly owned subsidiary, which will consolidate all DFM post-trade business.

This initiative is also in line with the CCP regulations issued last year by the Securities and Commodities Authority (SCA), wherein DFM played a pivotal role with the market regulator in the fruition of the CCP regulation.

With the specialized CCP clearing entity, DFM expects to not only better ring-fence risks associated with clearing and settlement of trades but also ensure that there is more efficient use of collateral by market participants thereby creating room for potential increment of market liquidity.

Market participants generally are required to ensure 100% collateral value for purchase trades, which under CCP clearing will be rationalized in accordance with internationally recommended best practice of margining. In line with this development, the specialized clearing entity will also be creating a settlement default fund consistent with market best practice.

DFM will begin consultation of the new DFM clearing model in the second quarter of 2017 and plans to commence the CCP Company’s operations early 2019. Read more

Dubai Financial Market Company Posts Net Profit of AED 253.5 Million in 2016

Dubai Financial Market (PJSC) announced on the 6th of February its results for the financial year ending 31 December 2016, as the Company posted a net profit of AED 253.5 million for the year 2016, compared to AED 261 million in 2015, a 3% decline. Total revenues reached to AED 439.3 million in 2016 compared to AED 451 million in 2015. The total revenue comprised of AED 360.5 million of operational revenues and AED 78.8 million of investment revenues and others.

As for the fourth quarter of 2016, the total revenue of the Company increased 89% to AED 131.2 million compared to AED 69.3 million during the corresponding period of 2015, whilst the net profit increased 406% to AED 78.5 million compared to AED 15.5 million in the last quarter of 2015.

During its meeting, the Board of Directors reviewed and approved the annual results, which will be presented for ratification at the Annual General Meeting of the Company scheduled on 13 March 2017, in coordination with The Securities and Commodities Authority (SCA). Read more

Dubai Financial Market Inaugurates Its State of the Art Smart Trading Floor with Innovative Services for Market Participants

Dubai Financial Market (DFM) announced on the 7th of February the inauguration of its state of the art “Smart Trading Floor”, after the completion of a wide-ranging revamp that includes numerous facilities and services. This step is in line with the Smart Borse strategy implemented by DFM over the past three years, which has delivered several innovative services that respond to the evolving requirements of various market participants.

His Excellency Essa Kazim, Chairman of DFM, inaugurated the revamped trading floor in the presence of board members of DFM Company (PJSC) as well as senior DFM officials, investors and brokers.

Designed to mirror both heritage and modernity, the contemporary...
Looking trading floor reflects Dubai’s aspirations towards the future whilst incorporating Islamic architecture and heritage additions through the usage of wood and Arabesque features, consistent with the leading position of DFM as the first Sharia-compliant exchange globally.

As well as the renovated look and feel, the trading floor has been supplied with new market data boards and 28 PCs, enabling investors to instantly track trading activity. Various functionalities have been added that enable investors to adjust the PC screens according to their preferences. Investors can also access DFM’s electronic services through the touch screen PCs.

DFM provides its participants with various educational tools at the trading floor through nine screens that display information about the market services and 22 tablets built-in at the customer service area. While at the DFM trading floor, visitors can also access information about its services and activities through the Augmented Reality applications.

Palestine Exchange Launches the English Version of its Disclosure System "IFSAH"

Palestine Exchange (PEX) launched the English version of its disclosure system "IFSAH"; the aim of this development is to make the listed companies financial performance available to foreign investors.

Mr. Ahmad Aweidah, CEO of PEX said that "IFSAH" English version will present financial disclosures of listed companies on the English website of PEX same as it used to appear in Arabic. He added that the system will be further developed to include non-financial disclosures in the near future.

(IFSAH) was developed internally, two years ago, to streamline and organize the disclosure process between the listed companies and other stakeholders including PEX, PCMA, brokers, investors, auditors and analysts.

"IFSAH" enforces the use of International Financial Reporting standards (IFRS), achieves consistency and provides an electronic data base that can be used for different purposes and will reduce human error.

Dubai Financial Market Achieves 100% Compliance in Preliminary Annual Results Disclosure of UAE Companies

Dubai Financial Market (DFM) announced that its UAE listed companies have showed a 100% compliance to disclose their preliminary results for the financial year 2016 within the deadline of 45 days from the end of the year in line with the regulations of the Securities and Commodities Authority (SCA).

As much as 48 UAE companies listed on the DFM have disclosed their preliminary results. Out of the 13 non-UAE companies dually listed on the exchange, six companies have disclosed their results within the deadline.

The DFM has praised the commitment of all local companies listed on the exchange to comply with the SCA regulations and urged them to constantly ensure that they fully adhere to the deadlines in order to maintain the high level of compliance DFM listed companies regularly achieve.

It is worth noting that the DFM has implemented an extensive campaign over the past few months to make listed companies aware of the implementation of the regulation on disclosing the preliminary annual results within the 45 days deadline, which was introduced last year for the first time. The exchange has dispatched notices to listed companies as well as connecting with disclosure and compliance teams to emphasize on the importance of adherence to the timeframe so that investors receive the results at the earliest as part of DFM’s commitment to further enhance levels of disclosure and transparency.

The DFM employs advanced mechanisms enabling listed companies to swiftly disseminate their results and any other disclosures through the electronic disclosure system (Efsah).

The DFM has submitted a detailed report to (SCA) including the dates of the disclosure and its observations on it.

Dubai Financial Market Company launches Investor Relations Smart Phone Application

Dubai Financial Market Company (PJSC) launched on the 20th of February its investor relations application, which allows users to easily access the company’s financial information and various updates through their hand-held devices. Available in both Arabic and English, the application features key information about the

Click on “Read more” to access the Full News Detail.
company, updated and historical data of share price, annual and quarterly reports, IR Calendar and Press releases. Investors can also set the Push notifications function to instantly receive updates as soon company news, disclosures and any other new content are posted. The App will further enhance investor communication; further reinforce transparency level and provides investors with instant access to necessary information to take well-informed investment decisions. Investors can download the application by searching for “DFM IR APP” on Apple Store as well as android application stores. Read more

Launching of Electronic Trading and the new Headquarter of Khartoum Stock Exchange

The General Manager of Khartoum Stock Exchange Dr. Azhari AlTayeb AlFaki Ahmed has announced that the market had entered in full electronic trading stage and said that now it is possible to trade from a distance, also revealed that the opening of the new headquarter of Khartoum Stock Exchange and the launch of electronic trading by the Presidency is on the 28th of February, praising the great support provided by the Ministry of Finance and economic planning.

Dubai Financial Market Officially Publishes the Final Version of “Standard on Hedging Against Investment and Finance Risks”

Dubai Financial Market (DFM) officially published on the 19th of March the final version of its “Standard on Hedging against Investment and Finance Risks”, the first comprehensive standard of its kind, as part of the DFM’s constant efforts to further enhance the guiding framework of Islamic finance and capital markets. This standard is the newest addition to DFM’s Shari’a-compliant standards, which include Standard on Stocks and Standard on Sukuk issued in 2007 and 2014 respectively. The draft of the “Standard on Hedging against Investment and Finance Risks” was posted on DFM’s website, www.dfm.ae, in October 2016, in order to obtain Islamic finance professionals’ feedback prior to the official launch. The key amendments and add-ons to the draft of the standard are:

1. Adding two types of risks, which are among the most significant risks in Islamic finance and investment. These are the property risk, which must be borne by the owner so that he becomes liable for the damage or loss of his property, and the reputational risk, which relates to Shari’a incompatibility.
2. Emphasizing that when the remaining unpaid installments become due as a consequence of some failure in debt repayments, the nature of the finance originally given has to be taken into consideration, for the creditor is not allowed to receive more than the amount of debt owed.
3. Emphasizing the admissibility of the penalty clause only in Istisna, supply contracts and labor-lease contracts, excluding the contracts that result in a monetary debt owed by the debtor.
4. Emphasizing that the letter of guarantee and the documentary credit are meant to address the risk of non-payment.
5. Emphasizing the admissibility of the third-party guarantee in contracts of partnerships, Mudaraba and agency in investment, provided no link is made between this guarantee and the contract of partnership or Mudaraba.

Access the full text of the standard’s through this link: http://webadminv.dfm.ae/docs/default-source/Sharia/hedging-standards_en_v6_highres-5.pdf?status=Temp&sfvrsn=0.7564923753258264

Saudi Stock Exchange (Tadawul) Announces Upgrade of Issuer’s Disclosure System (Ifsah) to Follow IFRS for the Listed Companies

Reference to Saudi Organization for Certified Public Accountants (SOCPA) board resolution in 2012 (1433H) on the plan of executing International Accounting and Auditing Standards to financial statements prepared for financial periods effective 1 January, and Capital Market Authority announcement regarding obliging entities listed on the Exchange to disclose their IFRS transition progress on phases.

Saudi Stock Exchange (Tadawul) announces the launch of the new taxonomy upgrade in its disclosure system (Ifsah) to comply with IFRS standards. Tadawul has worked on this initiative to help listed companies use the tools available in the disclosure system (Ifsah) starting with the results of the first quarter of 2017 to facilitate the publication of financial results by applying the information entered in accordance with IFRS compliant updates. Through this initiative, Tadawul aims to enhance the tools for listed companies to disclose in accordance with the new standards and to make them available through XBRL to facilitate their use for market participants. The objectives of this initiative are also part of Tadawul’s ongoing development efforts as well as providing accurate information for all market participants.

The Saudi Stock Exchange “Tadawul” Announces Effective Date for Amending the Settlement Cycle of Listed Securities (T+2)

The Saudi Stock Exchange “Tadawul” announces amending the settlement cycle of listed securities to (T+2) starting from 23rd of April. This step comes after completing all necessary pilot phases to ensure full technical and functional readiness and connectivity with market participants. Given the background, on the 3rd of May 2016, Tadawul announced obtaining the CMA’s regulatory approval to amend the settlement cycle of listed securities within two subsequent working days of the trade execution date.
Furthermore, Tadawul announced publishing draft rules for the T+2 settlement cycle for public consultation. Amending the (T+2) settlement cycle of listed securities will increase the level of asset safety for investors by providing enough time to verify trades, and will unify the settlement duration for all types of listed securities. An equally important consideration is that the T+2 settlement cycle of listed securities will have no impact on traders. It gives sellers purchasing power for the securities they sell, thus, they will be able to buy new securities directly upon executing trades. At the same time, buyers will be able to sell securities directly upon executing trades with no need to wait for completing the settlement of securities.

Palestine Exchange Listed Companies Net Profits Grow 7% in 2016 and Reached USD 287 Million

Palestine Exchange (PEX) 2016 aggregated net profits amounted to USD 286,967,842 a growth of 7% compared with the same period of 2015. The disclosure period ended with 83% compliance from listed companies with eight companies failing to disclose within the set deadline, two of which are suspended. The preliminary financial results showed that thirty nine of forty eight listed companies achieved a net profit of USD 297,149,943; the seven loss making companies recorded a total loss of USD 10,182,101 a decline of 20% compared to 2015. Mr. Ahmad Aweidah, CEO of PEX stated that in line with listed companies results, PEX trading value has witnessed a leap in 2016 and increased 39% compared with 2015. He hoped that the positive performance of the listed companies would sustain and enhance liquidity levels during the year 2017.


Palestine Exchange Celebrates 20 years of Trading

The 20th anniversary was commemorated by publishing a special supplement that was distributed with the three daily newspapers in Palestine on the 20th of February. The supplement documents Palestine Exchange’s most important stages, taking into consideration the changes in political and economic conditions throughout the 20 years period collected through testimonials from PEX founders and the securities sector stakeholders.

Boursa Kuwait Launches Beta Version of its New Website

Boursa Kuwait has announced the launch of a beta (trial) version of its new website (http://beta.boursakuwait.com.kw/), which became operational on 2 January to coincide with the first day of trading of the New Year. The new site, which is in Arabic and English, contains a much greater range of information than before, including new charts, ‘live’ data and news updates of Boursa Kuwait. Information accessibility is a key theme and the revised homepage is designed to make it much easier for visitors to find market information. A key element of the website is a section which explains Boursa Kuwait’s regulations and trading system, reinforcing the company’s long-term commitment to creating open and transparent systems.

Boursa Kuwait’s current website will continue to operate as normal for the time being. The beta version will operate alongside the current website so that Boursa Kuwait can obtain feedback and comments from visitors in order to fine-tune the new site which should meet traders’ needs and aspirations before its official launch later this year.

Boursa Kuwait Concludes Consultation on Trading Rules – IPTM2

Boursa Kuwait concluded its market-wide public consultation on the trading rules (IPTM2) draft which was posted on the company’s website. The consultation ran from end of January until 9 February. Boursa Kuwait launched the consultation exercise to collate all input received from stakeholders in order to incorporate it into the final version of the trading rules (IPTM2). This transparent approach allows stakeholders to engage directly with Boursa Kuwait by providing invaluable comments and perspectives that will further enhance the final document.

Mr. Khaled Abdulrazzaq AlKhaled, Boursa Kuwait Vice Chairman and CEO said: “This has enabled us to gauge sentiments on how far this draft meets market needs and to also emphasize on accuracy when producing the final document.”
Boursa Kuwait announced that it has published a draft copy of the official Over The Counter (OTC) Trading Rulebook on its website for public consultation, which will run until 21 March 2017. The OTC draft Trading Rulebook will act as a tool to regulate deals and transactions of unlisted shares outside of the exchange. The draft book, which was developed by the Boursa Kuwait team, lays out the proposed procedures and rules for future OTC trading in Kuwait, whether for unlisted shares or for Islamic bonds and sukuk.

Through this exercise, Boursa Kuwait is offering the opportunity to all those concerned to provide their opinions and suggestions regarding the draft. Feedback will be compiled and taken into consideration when creating the final draft, prior to sharing it with the CMA for approval. Boursa Kuwait is a strong believer that success is a result of partners work, and thus transparently operates to create a regulated exchange that accommodates the various investment options for the near future. Interested participants are requested to send through their feedback via email to ProductDevelopment@boursakuwait.com.kw

Following the consultation and regulatory clearance by the Capital Markets Authority (CMA), Boursa Kuwait will publish the Rulebook in PDF form on the website for downloading.
MoU Signed Between Qatar Stock Exchange and Tajikistan Central Asia Stock Exchange (CASE)

Qatar Stock Exchange (QSE) and the Tajikistan Central Asia Stock Exchange (CASE) signed a Memorandum of Understanding (MOU) at the Kempinski Hotel “The Pearl” in Doha. The MOU was signed by Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange, and Mr. Alisher Shermazarov, CEO of CASE. Mr. Rashid Al-Mansouri said that this MOU is a manifestation of the desire to further mutual cooperation and comes as part of a series of agreements that will be signed between the State of Qatar and the Republic of Tajikistan on the sidelines of a visit to the State of Qatar by His Excellency the President of the Republic of Tajikistan, Emomali Rakhmon. Read more

Borse Dubai and Nasdaq Sign Landmark Market Technology Deal

Borse Dubai and Nasdaq, Inc. (Nasdaq: NDAQ) announced on the 21st of February a new landmark agreement to bolster the technological infrastructure of Dubai’s stock exchanges, Dubai Financial Market (DFM) and Nasdaq Dubai, and further improve post-trade practices. DFM has been a Nasdaq Market Technology client since its inception in 2000. Under the agreement with Borse Dubai, the parent company of DFM, Nasdaq will deliver a new INET-powered, multi-asset trading technology engine (Nasdaq Matching Engine), a state-of-the-art cash equities clearing module (Nasdaq Packaged Clearing) and enable an in-memory-vetting model on the central securities depository (CSD) solution, which will increase performance, speed and resiliency, all under the new Nasdaq Financial Framework architecture. This infrastructure renovation is expected to be completed by early 2019 and will pave the way for various enhancements in DFM, including central counterparty (CCP) clearing. The technology overhaul will support Borse Dubai’s growth focus, including enhancing its post-trade services, boost efforts to attract domestic and international capital, and run cutting edge technology based on international standards and best practices under local environment. This move also positively impacts Nasdaq Dubai, as most of the trading and post-trading functionalities of Nasdaq Dubai are executed through the common technology platform that it shares with DFM. Read more

Bahrain Bourse Signs an Agreement with Flat6labs

Bahrain Bourse (BHB) & Flat6labs signed on 1st of March a cooperation agreement towards joint action in the field of developing an entrepreneurship culture in Bahrain, specifically in relation to BHB recently announced Bahrain Investment Market. The MoU was signed by Sheikh Khalifa bin Ebrahim Al Khalifa, CEO of BHB, Mrs. Sabah Al Moayed, Chairperson of Flat6Labs Bahrain and Mr. Hany El-Sonbaty, Co-Founder of Flat6Labs at BHB’s premises during which Mr. Hany El-Sonbaty rang the bell to commence Tuesday’s trading session. Under the agreement, both entities will work together to strengthen and facilitate the development of an ecosystem for growth of companies within Bahrain. BHB, through its Bahrain Investment Market, understands the needs of a holistic Ecosystem for entrepreneurs to thrive with accelerator programs such as Flat6Labs, hereby facilitating the growth of entrepreneurs and the high impact they will have on the economic growth of the Kingdom of Bahrain. The Ecosystem will also enable entrepreneurs to benefit from industry experts in the form of boot camps, mentoring and training. Read more

Nasdaq Dubai and Bourse De Tunis Sign MoU for Collaboration on Listings and Islamic Finance Solutions

Nasdaq Dubai and Bourse de Tunis have signed a Memorandum of Understanding (MoU) on the 7th of March to explore collaboration possibilities, including initiatives regarding existing and future issuers and listings on the two exchanges. Ways to promote Islamic capital markets products and solutions will also be considered under the MoU, together with supporting potential links between central securities depositaries in the respective jurisdictions.
The MoU was signed in Tunis by Mr. Hamed Ali, CEO of Nasdaq Dubai, the international exchange serving the MENA region and Africa, and Mr. Bilel Sahnoun, CEO of Bourse de Tunis. Mr. Bilel Sahnoun said: “This landmark agreement promotes close cooperation between the exchanges for the benefit of issuers, investors and brokers in Tunisia, the UAE and the wider MENA region. Nasdaq Dubai’s global and regional investor pool, combined with its international regulatory structure, make it an ideal platform to collaborate with Bourse de Tunis to support capital raising initiatives by a wide range of entities.”
Bourse de Tunis’ main objective is to serve the real economy, help financial market orientation of Tunisian companies and attract more foreign investor interest further to the enactment of an investment law enshrining the equality between foreign and domestic investors. Currently, eighty companies are listed with a market value of 9 billions of dollars. Read more

Bahrain Bourse and BIBF Collaborate to Promote Trading Skills

Bahrain Bourse (BHB), in cooperation with the Bahrain Institute of Banking and Finance (BIBF) launched a new Trading Course at the Trading Floor on the 5th of March to enhance the skills of Investing and Trading among Bahrainis. Both the BIBF and BHB will launch joint initiatives promoting trading skills among School children, University students, Bankers and everyone who wishes to learn the skillfulness of trading professionally.

BHB will facilitate the BIBF Dealing room courses to its stakeholders, while the BIBF will offer current simulation programs to meet dynamic market requirements through market surveys and focus group discussions.
The BIBF will support BHB in addressing training needs of staff in Capital Markets with programs like “Securities Market Regulation Certification” - Based on Series 79.
The program is a unique simulation training course called “Trading and Financial Analysis” to improve the practical skills and knowledge of trading equities, commodities and FX. This initiative is endorsed by Bahrain Bourse to promote trading skills amongst graduates, employed professionals and retirees. Read more

Damascus Securities Exchange Signs MoU Related to Listing the Shares of Syriatel Telecom

A memorandum of understanding had been signed on the 15th of February between the Regulatory Authority for the telecommunications sector, Syriatel Mobile Telecom Company and Damascus Securities Exchange in terms of listing the shares of Syriatel Telecom at Damascus Securities Exchange.

Egyptian Exchange and Sydney Stock Exchange Sign MoU

In an important step toward their mutual goals to build capital flows and communication channel, The Egyptian Exchange (EGX) and Sydney Stock Exchange (SSX) signed MoU on the 15th of February that includes mutual cooperation and the exchange of information across both Exchanges’ business areas.
Through this MoU the two exchanges have created possibilities for arrange of opportunities to be studied and explored for the development of their businesses, products, and markets, and to share knowledge and build on both exchanges’ strategies of strengthening international connectivity.
We look forward to a fruitful collaboration with SSX for the benefit of both exchanges, and aim to cross list and trade securities that would provide new investment alternatives to investors in both markets”, said Dr. Mohamed Omran, Executive Chairman of EGX.
Egyptian Exchange & Alex Bank Sign MoU to Launch New Initiative to Support SMEs in Egypt

Building on the crucial role of SMEs in supporting and enhancing the Egyptian economy, The Egyptian Exchange (EGX) and ALEXBANK signed MOU to support and empower Egyptian SMEs, by facilitating access to capital for business expansion of promising and growing companies. The initiative aims to further support the vital sector of SMEs providing additional financing sources as well as attracting new shareholders through NILEX, the first pioneer market dedicated to SMEs in the Middle East and North Africa (MENA). Companies are likely to experience many positive effects after entering the stock exchange, being more visible and regulated, thus increasing their transparency and attractiveness for investors and lenders. This will allow a better access to the financial resources needed to sustain their growth bringing more efficiency to the Egyptian economy as well.

The value traded on NILEX jumped remarkably by 45% in 2016, reaching EGP 900 million, additionally, its turnover liquidity ratio increased by 63% in 2016.

Palestine Exchange Signs an Investment Awareness Agreement with the Ministry of Education

The agreement was signed on February 15th, by Mr. Ahmad Aweidah, CEO of PEX and HE. Dr. Sabri Saidam, minister of education and higher education at the Ministry offices in Ramallah. The agreement is a result of an understanding between the two parties on the need to raise investment awareness among students and commercial stream teachers. It will enhance cooperation between the two parties and allow them organize mutual activities.

Boursa Kuwait Partners with PACI to Raise Security Measures

Reinforcing the credibility of disclosed information, Boursa Kuwait announced today its partnership with the Public Authority for Civil Information (PACI), to offer the latest Electronic Signature feature, which acts as an authentication system for the information provided by listed companies on the Company Information Portal (CIP). The partnership was announced during a press conference held at the Boursa Kuwait premises, on 20th of March, where both parties signed the partnership agreement to make it official. Commenting on this new system, Boursa Kuwait Vice Chairman and CEO, Mr. Khaled AbdulRazzaq AlKhaleed said: “When we initially launched the CIP, our main objective was to capitalize on the importance of providing stakeholders with a credible, transparent and accessible information platform. Building on that, it was equally significant that we maintained a secure and authenticated gateway for that information, hence our partnership with PACI to offer the Electronic Authentication Gateway for Civil ID’s verification. We chose PACI as our partner to provide secured identity authentication as they are one of the few ISO 27001 certified organizations in Kuwait. The fact that PACI is the sole authority in Kuwait that issues the National Civil IDs for all legal residents, along with its secured authentication process, gives it the unique qualification that Boursa Kuwait needed to implement CIP authentication”.

Boursa Kuwait designed and launched CIP with the aim of providing a credible and up to date information platform for all listed companies, which can be used as a reference site by all stakeholders. The Portal requires listed companies to upload news regarding disclosure announcements, their profile page and their financial statements with full authority to make regular updates. The Electronic Signature system, provided by PACI, requires the authorized representatives from listed companies in Boursa Kuwait to visit PACI’s offices to activate the electronic signature. Therefore, it is crucial that the companies update their information at PACI.

Boursa Kuwait Signs MOU with Middle East Investor Relations Association (MEIRA)

Boursa Kuwait has signed MoU with the Middle East Investor Relation Association on 23rd of March, at Boursa Kuwait Headquar ters. Mr. Khaled AlKhaleed, Boursa Kuwait Vice Chairman and CEO, and Alex MacDonald-Vitale, MEIRA Chairman, signed the agreement to mark the start of this partnership. MEIRA is a non-profit organisation that aims to promote investor relations best practice throughout the Middle East. Through this partnership, Boursa Kuwait will be playing a leading role in the
support of the ‘MEIRA Kuwait Chapter’ in an effort to raise the standards of the Investor Relations role by rolling out specialized awareness and training programs. Commenting on this agreement, Mr. Khaled AlKhaled said: “Developing the exchange scene in Kuwait requires extensive work on many different levels. One primary level is engaging with our stakeholders with the persistent and consistent transparent approach, which we have adopted since the start.”

Bahrain Bourse Approves Mubasher Company as a Market Maker

Bahrain Bourse signed on 16 March an agreement with Mubasher Company, licensing Mubasher to commence its market making services in Bahrain Bourse. The agreement was signed by Shaikh Khalifa Bin Ebrahima Al Khalifa, CEO of Bahrain Bourse and Eng. Mohammed Rasheed Al Ballaa, Chairman of Mubasher. This shows the need of the market to these services and the willingness of some companies to provide them in a professional manner. Shaikh Khalifa assured the commitment of the Bourse in developing its different work aspects in a way that meets the ambitions and expectations of all related parties, contributing to the investment climate of the capital sector and increasing the competitiveness of the Bourse in attracting more investments to all the economic sectors in the Kingdom of Bahrain, leading to the national economy’s prosperity. It is worth mentioning that the market making guidelines issued by the Bourse highlighted the mandatory procedures to be followed by a market maker to apply to the exercise of market-making in the bourse. Legal, administrative, financial, technical and accounting requirements that must be met when submitting applications, as well as the need to meet the Capital Adequacy requirements are clarified in the Guidelines.
Abu Dhabi Securities Exchange Hosts a Student Delegation from Elon University

Abu Dhabi Securities Exchange (ADX) hosted a student delegation from Elon University in North Carolina, USA, in an effort to promote its role as one of the most important investment platforms in the UAE.

The 33 students visiting the UAE as a part of a student exchange program from Elon Business School, USA, were given a tour of the exchange followed by a presentation on the UAE capital markets. The student delegation was briefed on the procedures, trading operations and e-services performed in the Exchange. An explanation of the investment in the market, accounts and financial transactions was also provided.

During the visit the delegation learnt about the role of ADX in reinforcing investments in the emirate of Abu Dhabi along with the trading tools that ensure regional as well as international leadership and uniqueness of the emirate.

Bahrain Bourse Organizes a Seminar on the Implementation of Value Added Taxes in Bahrain

Bahrain Bourse (BHB), in cooperation with KPMG in Bahrain, organized a seminar on the implementation of Value Added Tax (VAT) and its implication on listed companies. The seminar was held on 19th of February and it was attended by 65 representatives from the listed companies.

The seminar, conducted by Mr. Craig Richardson, Partner and Head of Tax and Corporate Services at KPMG in Bahrain began with an overview about the implementation of VAT in Gulf Cooperation Council (GCC) countries, including Bahrain. The one-day event also showcased how VAT will impact all businesses in Bahrain across the various economic sectors, either directly or indirectly, including listed companies in particular.

During his presentation, Mr. Richardson outlined the steps that listed companies should take today to be VAT ready once the new tax is implemented in the Kingdom of Bahrain by mid-2018. As outlined by various member states, GCC countries will introduce VAT at a 5% rate as part of wider development reforms. GCC countries have had regular discussions over the last several months to formulate and finalize the main principles under which VAT will be implemented; most GCC countries are expected to officially ratify the VAT Framework Agreement soon this year. Once the agreement is ratified, each country is required to issue its own domestic legislation to implement VAT, including Bahrain.

Damascus Securities Exchange Conducts 3 Training Courses during the First Quarter of 2017

During the first quarter of the year 2017, Damascus Securities Exchange (DSE) organized three training courses targeted approximately 80 students of Al Yarmouk Private University, Syrian Private University and Al Sham Higher Institute Branch of Al Sheikh Ahmad Katfaro. Every training course is conducted for one week as it aimed for providing a general view of DSE regulations and rules in addition to the mechanism of trading at the Exchange.

Damascus Securities Exchange Organized a Seminar Titled “DSE, Your Chance for Promising Investment”

Damascus Securities Exchange (DSE) in collaboration with Syndicate of Financial and Accounting professions organized a seminar titled “DSE...Your chance for promising investment”. Dr. Abdul Razak Kasem, CEO of DSE gave a lecture on 25th of February at the Association of graduated of Commercial Institutes. The seminar was attended by a large number of members of Syndicate of Financial and Accounting Professions in addition of representatives of listed companies and brokerage firms. The seminar focused on the economic functions of the financial market and the advantages of investment in securities as well as an overview of the Market’s performance during the year 2017 was viewed.

Damascus Securities Exchange Received a Group of Computer Engineering Department

Damascus Securities Exchange received a group of Computer Engineering Department from the Higher Institute of Applied Science and Technology, on 14/03/2017 in the trading hall. During the lecture an overview related to the trading mechanism and the surveillance instructions in addition to the establishment of DSE were represented.

Palestine Exchange Held a Workshop on "Treasury Stocks"
Palestine Exchange (PEX) Concluded on March 22nd a workshop in "Treasury Stocks" held at the Movenpick hotel in Ramallah. The workshop was moderated by PEX chairman Dr. Farouq Zuaiter and attended by representatives of Palestine Capital Market Authority, listed companies, member firms, academics and interested persons.

The workshop is part of PEX awareness efforts, which aim to enhance the securities sector, in cooperation with other stakeholders, by introducing new financial instruments, benefiting from the experience of both regional and international financial markets. Dr. Zuaiter noted in his comments on the importance of Treasury stocks as a practice that can help the listed company maintain the value of its stock, stressing on the need to have the proper regulations in place to organize such an instrument. Dr. Zuaiter presented examples of regional and international markets practice in this respect.

The workshop witnessed significant interaction and discussions by the audience, stressing on the need to speed up the issuance of the Treasury stocks regulations by the PCMA.

Boursa Kuwait Hosts Informative Session for the “New Graduates – 3rd Edition”

Boursa Kuwait recently hosted an informative session for twenty newly graduates trainees, in support of the Capital Markets Authority (CMA) in its program entitled “New Graduates-3rd Edition”. This session falls in line with the CMA’s belief in the importance of investing in human capital that will enable local competence to flourish. The CMA launched a training program for the newly graduates in its third edition in order to build and enhance the Kuwaiti economy and contribute to economic growth based on the current business requirements. In fact, the CMA has adopted this program with the aim to attract the available talents in capital markets as a step forward in establishing Kuwait as an investment and developmental projects hub.

The CMA collaborated with Boursa Kuwait to give a detailed introduction on the company’s objectives and responsibilities as well as its activities and achievements.

Trainees got the opportunity to learn closely about the role and mission of each of the company’s sectors that range from HR to Markets, Trade, and Strategic transformation among others. Boursa Kuwait also gave a brief about its success stories that were accomplished last year and projected its vision of the Kuwaiti economy and its stock market.

Bahrain Bourse Presents the Unique Opportunities and Financing Benefits of Bahrain Investment Market for Fast-Growing Companies

Bahrain Bourse (BHB) in conjunction with the BCCI SME Committee organized a special event at Bait Al-Tijjar premises on 8th of March to introduce the Bahrain Investment Market (BIM) to the Bahrain Chamber for Commerce and Industry (BCCI) members. The Bahrain Investment Market (BIM), set to launch this coming April, is an innovative equity market that is designed to help fast-growing companies in Bahrain, GCC, and wider MENA region seeking capital to fund their growth and expansion.

In the presentation, Bahrain Bourse Marketing and Business Development Director Mr. Hani Al-Mandeel gave an overview of the BIM and detailed its objectives and benefits, noting that it offers companies a cost-effective financing option via direct public offering to investors worldwide.

The BIM, which is approved by the Central Bank of Bahrain and operated by BHB, offers a more relaxed regulatory framework with easier disclosure and minimal admission requirements. In addition, it provides companies with support and guidance before and after listing provided through specialized advisory firms which are authorized by BHB.

The introductory session is the first of a series of several sessions that will be organized by the Bahrain Bourse (BHB) over the next few months to engage the private sector and media in order to familiarize companies with the Bahrain Investment Market (BIM) and how it works and answer their queries.

Muscat Securities Market Reviews the 2017 Global Economic Challenges

Muscat Securities Market (MSM) organized a lecture on "The most important challenges faced by the global economy during 2017" presented by Dr. Salah Abdul Rahman, an economist at Muscat Securities Market, during which he discussed several topics related to what is expected to be the performance of the global
economy in 2016, and the extent to which the economies of the region are likely to be affected.

This lecture comes within the framework of the market plans, which aims to spread and raise economic awareness, as well as follow up the economic developments in the world arena and involve institutions and individuals to access and benefit from market data & market related information.

The world economy witnessed major economic and political events during 2016, the most prominent of which are: the limited growth rates of the world economy, the decline in the growth rate of world trade, fluctuations in international oil prices, the rise in the US dollar against most of the world's major currencies. Which account for about 70% of the size of the global economy, Britain's exit from the European Union and the economic trends of the new US administration based on protectionism. All these events will have an impact on the performance of the global economy in 2017.

Muscat Securities Market Launches Financial Analysis Challenge 2017

Muscat Securities Market, in cooperation with Sultan Qaboos University, has launched the Financial Analysis Challenge for 2017 among students from different colleges and universities in the Sultanate. The Financial Analysis Challenge aims to give students the opportunity to apply their skills in financial analysis by conducting financial analysis according to the criteria set in the analysis on one of the listed companies. MSM considers that financial analysis is an important tool for understanding and interpreting a set of quantitative and qualitative indicators on corporate activity. The competition also aims to develop the skills of students in working in a team to achieve their goals.

The Financial Analysis Challenge is sponsored by BankMuscat, Oman National Investment Company (Tanmia), Oman Telecommunications Company (Omantel), Oman Cement Company, Oman Oil Marketing Company and Oman Cables & Industry Company.
Dubai Financial Market Welcomes High-Level Delegation from Kazakhstan’s Astana International Financial Centre

Dubai Financial Market (DFM) received a high-level delegation from the Republic of Kazakhstan’s Astana International Financial Centre (AIFC). 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 further strengthening this position.

Headed by His Excellency Kairat Kelimbetov, Governor of AIFC, the nine-member delegation attended a presentation about DFM, the structure of the capital markets sector in the United Arab Emirates and DFM’s world-class infrastructure in line with international best practices. Furthermore, the visit included a tour at the DFM Trading floor as delegates have been updated on the innovative services provided to various market participants.

The AIFC delegates expressed interest in exploring the possibility of benefiting from Dubai’s massive experiences in implementing international best practices. The AIFC is a financial hub that will be situated within EXPO 2017 scheduled to take place in Astana between 10 June and 10 September 2017.

Abu Dhabi Securities Exchange Organizes Leadership Communication Session

In the framework of regular meetings Abu Dhabi Securities Exchange (ADX) executive management conducts with its employees, Mr. Rashed Al Blooshi, Chief Executive of ADX, shared the practical steps of implementing ADX strategy which consist of six work streams that aim towards continuing the development of the operational infrastructure of the Exchange and the effective implementation of ADX strategy which was developed based on Abu Dhabi Plan and Abu Dhabi Economic Vision 2030.

The announcement came during ADX’s management meeting with the employees, through which the Chief Executive delivered a brief presentation of the strategy followed by a detailed discussion of the strategy’s execution mechanism in a manner that contributes to ADX’s commitment to promote financial stability and growth in the Emirate by maintaining the highest standards of practice in financial services as part of its commitment to Abu Dhabi Plan and towards the continuous development of financial performance.

On this occasion, ADX Chief Executive said “Our strategy is considered a roadmap to highlight the path of ADX projects for the coming years in order to achieve our goals through relying on solid foundations and strong pillars which we have.

One of the work streams of the strategy aims at launching new promotional campaigns related to the investment products, introducing comprehensive standards for the stakeholders, in addition to launching new platforms for these products.

Bahrain Bourse and “Tamkeen” Discuss Developments of BIM

Shaikh Khalifa bin Ebrahim Al Khalifa, the CEO of Bahrain Bourse (BHB) met on 7th of February Dr. Ebrahim Mohammed Janahi Chief Executive of Tamkeen to discuss the latest developments achieved in Bahrain Investment Market (BIM).

“BIM is one of the initiatives that the Bourse launched to support the State’s efforts in supporting entrepreneurs in a way that enhances the economic growth of the Kingdom of Bahrain and creates more investment opportunities and wealth and boosts productivity by providing financing alternatives with reasonable cost to finance their expansion plans in comparison to banking loans”, Shaikh Khalifa added. He also clarified that growing companies that have a record of success, expertise and clear business plan can seek listing in BIM. BIM has been created to help those type of companies fund their expansion plans by raising capital through BHB.

Shaikh Khalifa revealed that the Bourse will soon approve the applications of consultants that growing companies seeking listing in BIM can appoint to represent them at BHB in all listing stages, starting with submitting the listing application until raising capital.

The Egyptian Exchange Hosts the General Assembly and the Annual Meeting of the African Securities Exchanges Association
Furthermore, it allows investors to modify their data and obtain an investor number in less than 60 seconds. Two years, including the "We have invested in more than 14 innovations during the past smart devices." ADX Chief Executive added among other decisions and other information by means of their AGM, whether for candidates for the Board or quorum for voting any’s shareholder to access reports and statements relevant to the world. ADX Blockchain eVoting Service will enable a company 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." ADX Chief Executive added. We have invested in more than 14 innovations during the past two years, including the interactive smart kiosk SAHMI that allows investors to obtain an investor number in less than 60 seconds. Furthermore, it allows investors to modify their data and obtain printed financial reports and bills - in addition to electronic payments covering 24 hours," added Mr. Al Blooshi.

ADX Chief Executive reiterated: "ADX is committed to creating a business environment that is both competitive and flexible. Accordingly, adoption of innovative technologies in our projects comes in alignment with the digital transformation of Abu Dhabi’s government services as we constantly strive to introduce new ways that ease the process of doing business in the Emirate. These efforts comply with the governmental initiatives that strengthen the culture of innovation – in line with Abu Dhabi Economic 2030 vision."

Bahrain Bourse Board Approves Establishment of Bahrain Clear

Abu Dhabi Securities Exchange (ADX) Chief Executive Mr. Rashed Al Blooshi said that ADX managed to implement a solid strategy that is a roadmap to highlight the path of ADX projects for the coming years in order to achieve the Exchange’s goals through relying on solid foundations and strong pillars. Mr. Al Blooshi’s remarks came while chairing the first session of the annual conference of the Securities and Commodities Authority (SCA) which focused on The Role of Financial Markets in Building an Economy Based on Knowledge, Innovation, and Happiness.

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Dubai Financial Market Company Shareholders Approve 2016 Financial Statements

The shareholders of Dubai Financial Market Company (PJSC) have approved the Balance Sheet and Income Statement for the financial year ending 31 December 2016, during the Annual General Meeting held on 13th of March. DFM shareholders ratified the Board of Director’s report on the company’s performance and its financial position for the fiscal year ending 31 December 2016, the external auditor’s report and the Fatwa and Sharia’a Supervisory Board report.

During the meeting, the shareholders elected the new Board of Directors for a 3 years term including: Essa Abdulfattah Kazim, Rashid Hamad Al Shamsi, Mohammad Humaid Al Marri, Musabbah Mohammad Al Qaizi, Ali Rashid Al Mazroei, Adil Abdullah Al Fahim and Moaza Saeed Al Marri.

Additionally, the shareholders approved a special resolution enabling the company to execute deals with related parties (entities owned by the Government), of no more than 30% of the paid up capital without referring to the AGM.

The shareholders also discharged members of the Board of Directors and the External Auditors from their liabilities for the fiscal year ending 31 December 2016 and re-appointed PricewaterhouseCoopers (PwC) as the external auditors for the fiscal year 2017 as well as determined their fees.

During the meeting, the Fatwa and Shari’a Supervisory Board members have been re-appointed for the year 2017.

Abu Dhabi Securities Exchange Receives Student Delegation from Canadian University of Dubai

Abu Dhabi Securities Exchange (ADX) hosted a student delegation from the Canadian University of Dubai on the 15th of March as part of its continuous efforts at enhancing investment awareness to students. The visit also 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 delegation, which included 30 students and faculty members, were given a tour of the exchange followed by a presentation on the UAE capital markets. They were also briefed on the functions of the Exchange, its procedures, trading operations and mechanisms, e-services performed in the Exchange, as well as its achievements. The students were also introduced to the smart kiosk “Sahmi” which offers an array of electronic services that include the issuance of a new investor number in 60 seconds while also allowing for modification of existing investors’ details and obtaining financial reports and investment statements. ADX is the first exchange in MENA to offer this service.

Dr. Omran Chairman of Egyptian Exchange Participates in the Preparation Meeting for the G20 Initiative for Green Funding

The German Ministry of Economic Development and the United Nations invited Dr. Mohammed Omran, Egyptian Exchange (EGX) Chairman, to participate in the experts’ preparatory meeting to create a green Finance Forum Initiative that was acknowledged by the G20 in the recent meetings. The meeting was held in Singapore on the 9th and 10th of January with the presence of 25 international figures involved in investment and sustainable development issues. UN Environment UNEP program and the German Ministry of Economic Development pointed out in the letter of invitation to EGX that the invitation did not just come because of EGX intense activity in sustainability, but also because EGX is one of the founders of the United Nations Initiative for Sustainable Stock Exchanges SSE. This would have a better impact in the emphasis on the role of international initiatives to raise the capacity of emerging countries in the application of sustainability.

Dr. Mohammed Omran highlighted that the green Finance Forum initiative arises at a very important stage for emerging markets as it requires intensive effort to raise the benefit of emerging countries from the opportunities available in the field of green finance. Also, it gives them the chance to participate in the development and formulation of orientations international policy in this regard.

Bank Nizwa Hosted Discussion Session at Muscat Securities Market

Bank Nizwa hosted a panel of senior managers in attendance of investment community and Media, in an open discussion session, at Muscat Securities Market.

Mr. Khalid Al Kayed, chief executive of Bank Nizwa and a number of officials of the bank part of this panel discussion in order to talk about the bank’s performance during the past period and its future plans, which the bank intends to implement and its financial results.
The Bank Nizwa has announced its financial results for the year ended December 31, 2016, where the bank has achieved a net profit of 110 thousand riyals and it pared its losses by 102% compared to the same period of 2015, which ended with a net loss amounted to 5.26 million riyals.

**Director General of Muscat Securities Market Participates at Arab IPO Summit**

Mr. Ahmed Saleh Al Marhoon, Director General speaks about Financial Policies and Regulations at Arab IPO Summit which aims to help companies understand the benefits, challenges and opportunities of IPOs in the Arab region.

**Tunis Stock Exchange Organizes a Conference "Investment Policies and Positioning of Arab Financial Markets"**

Tunis Stock Exchange organized, in collaboration with the Tunis Arab League Center, a conference-debate on investment policies and the positioning of the Arab financial markets. During the conference, several experts intervened to introduce the new investment law in Tunisia, which introduced mechanisms helping to promote investment and giving extended guarantees to the investor.

**Tunis Stock Exchange Participated in the 4th Edition of the Entrepreneurship Fair**

Tunis Stock Exchange participated in the 4th edition of the Entrepreneurship Fair. On this occasion, Tunis Stock Exchange presented to its visitors its stand of educational tools intended for the dissemination of the stock market culture and its new portal dedicated to the promotion of the Stock Savings Account.
Mr. Abdulkareem Bucheeri Elected Chairman of Bahrain Bourse

The Board of Directors of Bahrain Bourse held its first meeting on 17th of January following the issuance of the Resolution regarding forming the Board that was issued on 29th December. The Resolution was issued by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Deputy Supreme Commander and Chairman of the Economic Development Board. According to the Articles of Association of the Bourse, the Board Members elected Mr. Abdulkareem Ahmed Bucheeri as the Chairman of the Board and Mr. Marwan Khaled Tabbara as Vice Chairman. The Board also formed the Executive Committee with the membership of Ms. Deena Ebrahim Al-Ansari, Mrs. Rana Ebrahim Faqhi and Mr. Ali Yousif Fardan, and the Audit Committee with the membership of Mr. Marwan Khaled Tabbara, Mr. Hassan Amin Jarrar and Mr. Yaser Abduljalil Alsharifi, while the Corporate Governance, Nomination & Remuneration Committee was formed with the membership of Mr. Abdulkareem Ahmed Bucheeri, Mr. Abdulrahman Hamid Al Zayani and Mr. Aymen Tawfeeq Al Moayyed. The duration of the Board’s membership is three years as of the date of the issuance of the resolution. Read more

Bahrain Clear Elected Mr. Abdulkareem Ahmed Bucheeri as Chairman and Sheikh Khalifa bin Ebrahim Alkhalifa as Vice-Chairman

The Board of Directors of Bahrain Clear held on 26th of March its first meeting with the presence of all members. At the beginning of the meeting and as per the company’s Article of Association, the members elected Abdulkareem Ahmed Bucheeri as the Chairman of the company and Shaikh Khalifa bin Ebrahim Alkhalifa as Vice-Chairman. During the meeting, the Board discussed the action plan submitted by Thomas Murray to establish and activate Bahrain Clear Company. The Board also looked into the other requirements of the Central Bank of Bahrain along with the administrative and technical requirements of establishing Bahrain Clear and discussed the mechanisms to achieve those requirements. Sheikh Khalifa bin Ebrahim Al-Khalifa was appointed as a Managing Director to manage the company until a Chief Executive Officer is appointed for the company. Bahrain Clear Company is fully owned by Bahrain Bourse with an Authorized Capital of BD5,000,000 and Paid Capital of BD1,000,000. The company’s Board includes Abdulkareem Ah-

Boursa Kuwait Selects Mr. Alsaaqaf as New Chairman of the Board

Boursa Kuwait announced that Mr. Mohammed Ahmed Alsaaqaf was selected uncontested to assume the role of Boursa Kuwait’s Chairman of the Board of Directors. Mr. Alsaaqaf succeeds Mr. Essam Abdul Mohsen AlMarzouq who occupied the Chairmanship role from April 2016 until his official resignation from the Board following his appointment to a Ministerial office. Mr. Alsaaqaf affirmed that the company will continue to implement its set strategy to develop a competitive leading regional stock exchange for the State of Kuwait, one which incorporates international level processes and standards that can position BKSC to effectively and positively contribute not only to the national economy in particular, but also the regional one as well. It is worth noting that Mr. Alsaaqaf’s core competencies are in corporate strategies and leadership supported by over 25 years’ experience in international and regional investments. He was the Chairman of Boursa Kuwait Board Nomination and Remuneration Committee and a member of the Board Executive Committee.
Ringing Bell for Gender Equality Stock Exchange Conference at the Amman Stock Exchange

Amman Stock Exchange (ASE) hosted the 3rd Annual Celebration of the Gender Equality Initiative in Jordan "Ringing Bell for Gender Equality Stock Exchange Initiative" on the 9th of March, which was organized by the ASE in cooperation with the International Finance Corporation (IFC), throughout ringing the bell for starting the trading session at the ASE coincide with the celebration of Women's International Day in the presence of the CEO of the ASE Mr. Nader Azar, Dr. Yahya al-Husseini - Corporate Governance Officer IFC, Mr. Ziad Al-Shaikh Representative, UN women, and Ms. Oraib Qabbaj, COO Jordan Institute of Directors (JIOD), and a number of Business Women and the public figures interested in SSE Principles and Gender equality, and representatives of brokerage firms, Public Shareholding Companies and capital market institutions.

During the ceremony, two important panels have been held regarding the importance of empowering women in participation in economic activities and obstacles facing them, in addition to a presentation prepared by the ASE entitled "Developments at the ASE - Opportunities and Challenges, where they reviewed the legislative, quantities and the technical developments witnessed by the ASE in recent years and the challenges facing the securities industry and the role of capital market institutions to prepare an attractive environment for investment, especially in light of the national economy's openness to foreign investment.

It is worth mentioning, that this initiative is an important international event adopted by a group of global parties in the field of financial markets, namely: UN Global Compact, UN women, Sustainable Stock Exchanges Initiative, World Federation of Exchanges and Women in ETFs.

Launching the Amman Stock Exchange Accounts on Social Media

Abu The Amman Stock Exchange (ASE) has launched its accounts on social media "Facebook and Twitter" under the name "Amman Stock Exchange" or "ASE" on the 5th of March.

This initiative stems from the fact that the Social media plays big and very important role in strengthening the communications channels with the investors, securities dealers and those interested in Jordan Capital Market. The Social Media platforms will enhance the accessibility of the information and increase the speed of access to the information to the public.

Mr. Azar the CEO of the ASE stressed on the importance to improve and develop the services provided to individuals and business sector, and all interested parties to provide the required Data with high accuracy and at the appropriate time where the social media will be a tool to listen to the investors' views and thoughts which will improve the services provided by the ASE.

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