Second Quarterly Newsletter 2017
April—May—June 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.

Dr. Ghaleb Mahmassani, Acting President of the Beirut 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)
- Iraqi 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)
◊ NCB Capital
◊ Qatar Securities Co.
◊ QNB Financial Services
◊ Rabee Securities
◊ Sanabel for Financial Securities
AFFILIATED MEMBERS (Financial Services Institutions)
In This Issue

Page

10 The Arab Federation of Exchanges (AFE) News
- AFE Chairmanship for the Current Exercise
- “AFE Annual Conference 2017” Organized in Collaboration with the Beirut Stock Exchange
- “AFE Annual Conference 2017” Gala Dinner & Awards Ceremony

11 Classifications
- The Saudi Stock Exchange (Tadawul) Announced the Reclassification of Three Listed Companies Based On (GICS)

12 Listings
- Bahrain Bourse Lists 11 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD767 Million
- Dubai Financial Market Welcomes the Listing of Orient UNB Takaful

13 De-Listings
- Palestine Exchange De-lists “BRAVO Company”
- De-listings at the Saudi Stock Exchange (Tadawul)

14 Accomplishments
- Abu Dhabi Securities Exchange Concludes New York Roadshow
- Dubai Financial Market Roadshow Connects Listed Companies with International Institutions Managing US$ 2.3 Trillion of Assets
- The Egyptian Exchange is the First Egyptian Public Institution in the Region That Issues Annual Sustainability Report
- Qatar Stock Exchange Completes Successful New York Investor Forum
- Boursa Kuwait: A Year of Achievements
- Saudi Stock Exchange Named to Watch List for MSCI Emerging Market Index
17  **Prizes and Awards**
- Dubai Financial Market Honored with the Global Islamic Business Award
- Bahrain Bourse Holds 2016-2017 TradeQuest Ceremony for Government Schools

18  **Trading and Technology**
- Dubai Financial Market Achieves 100% Compliance in Annual Results Disclosure of UAE Companies
- Dubai Financial Market Admits SHUAA Capital and Al Ramz Capital as Registered Market Makers and Liquidity Providers
- Dubai Financial Market: Trading of Dar Al Takaful Rights Issue between 25 April and 8 May 2017
- Dubai Financial Market Company Posts Net Profit of AED 102.34 Million during the First Quarter of 2017
- Dubai Financial Market: Trading of Arabtec Holding rights issue between 15 May and 21 May 2017
- Dubai Financial Market Achieves 100% Compliance in Q1, 2017 Results Disclosure of UAE Companies
- Bahrain Investment Market Unlocks Untapped Investment Opportunities
- Dubai Financial Market Annual Stock Game 2017 Reaches Turnover of AED 2.6 Billion
- Dubai Financial Market Successfully Accomplished Distribution of AED 12.6 Billion of Cash Dividends for the Financial Year 2016
- Abu Dhabi Securities Exchange Register SHUAA Capital as a Market Maker
- Profits of Listed Companies on the Palestine Exchange Grew 2.7% and Exceeded 82 USD M in the 1st Quarter 2017
- The Egyptian Exchange Witnessed the Third IPO in Year 2017
- The Amman Stock Exchange Index Quarterly Review
- Increasing the Number of Trading Sessions to Become Five Trading Sessions per Week at Damascus Securities Exchange
- New Rules of Quotation at Tunis Stock Exchange
- Boursa Kuwait Offers Interim Post-Trade Model (IPTM 1) and Corporate Actions Helpdesk

23  **Cooperation and Agreement**
- Saudi Stock Exchange (Tadawul) Signs MoU with the Middle East Investor Relations Association (MEIRA)
- The Middle East Investor Relations Association (MEIRA) Signs MOU with the Amman Stock Exchange
- Bahrain Bourse Becomes the Share Registrar for National Hotel Company’s Shares
- Bahrain Bourse Becomes the Share Registrar for Trafco Group’s Shares
- Bahrain Bourse Becomes the Share Registrar for Bahrain Car Parks Company’s Shares
- Bahrain Bourse Becomes the Share Registrar for Bahrain Flour Company’s (Al-Matahin) Shares
♦ Bahrain Bourse Becomes the Share Registrar for GFH Financial Group's Shares
♦ The Middle East Investor Relations Association (MEIRA) Signs MOU with the Beirut Stock Exchange
♦ Qatar Stock Exchange & Stenden University in Qatar Sign MoU for Cooperation in the Fields of Education and Training

27  Training, Seminars & Workshops
♦ Palestine Exchange Concludes a Workshop on "Family businesses... and their Sustainability Prospects"
♦ Amman Stock Exchange Received Student's Delegation from Ajloun National University
♦ Damascus Securities Exchange Conducts Workshop for Students of the Judicial Institute in Damascus
♦ Damascus Securities Exchange Organizes Field Visits from Different Universities to the Exchange
♦ Tunis Stock Exchange Organizes a Workshop on Sukus
♦ Boursa Kuwait Holds Workshop on New Electronic Signature Feature
♦ Boursa Kuwait Holds Workshop in Preparation for Interim Post Trade Model (IPTM1) Official Launch
♦ Boursa Kuwait Holds First Investor Relations Workshop
♦ Promoting Financial Education at Casablanca Stock Exchange
♦ Workshops and Events for Market Promotion at Casablanca Stock Exchange

30  Conferences and Meetings
♦ Dubai Financial Market Company Holds Board Briefing on Developments and Best Practices of Corporate Governance
♦ A delegate of Palestine Commercial Attaches Visit Palestine Exchange
♦ Qatar Stock Exchanges Holds the Annual Consultative Meeting on Disclosures Practices
♦ A Delegation from Khartoum Stock Exchange Ends Visit to Qatar Stock Exchange
♦ Damascus Securities Exchange Hold Meeting of its Regular General Assembly
♦ Tunis Stock Exchange Organizes “Tunis Money Market” Conference
♦ Casablanca Stock Exchange Launches the Event of Elite Morocco
♦ Casablanca Stock Exchange Organizes the 2nd Edition of Morocco Capital Markets Day

33  New Management
♦ Changes on Palestine Exchange Board of Directors
♦ New Board of Directors at Tunis Stock Exchange
34 Other News

- Dealers Request Further Training on Technical Short Selling at Abu Dhabi Securities Exchange
- The Egyptian Exchange Participated in the Activities of the International Day for Autism
- The CMU-Q Algorithmic Trading Competition Celebrates Closing Ceremony at the Qatar Stock Exchange Sponsored By Mazaya Qatar
- The Saudi Stock Exchange (Tadawul) Announced Approval of Securities Tick Size Amendment
- The Saudi Stock Exchange (Tadawul) Launched New Market Information Products
- Casablanca Stock Exchange Publishes Social Corporate Responsibility and ESG Reporting Guide

36 Upcoming Activities

- 9th Middle East Investor Relations Association Annual Conference & Awards

37 International News

- FEAS to Move the Federation's Headquarter to Armenia
AFE Chairmanship for the Current Exercise

On the 26th of April 2017, during the AFE Board Meeting, the Chairmanship of the Arab Federation of Exchanges was handed to the Beirut Stock Exchange. Dr. Ghaleb Mahmassani, Acting President of the Beirut Stock Exchange granted the Chairmanship appreciation trophy to the former Chairman Mr. Nader Azar, CEO of the Amman Stock Exchange.

“AFE Annual Conference 2017” Organized in Collaboration with the Beirut Stock Exchange

The Arab Federation of Exchanges (AFE) organized its “AFE Annual Conference 2017”, hosted by the Beirut Stock Exchange under the patronage of H.E Mr. Saad Al Hariri, Prime Minister of Lebanon, on the 26th and 27th of April at the Four Seasons Hotel in Beirut Lebanon, with the presence of H.E Dr. Riad Salameh, Governor of Banque du Liban, and Mr. Alain Bifani, Director General of the Ministry of Finance representing H.E Mr. Ali Hassan Khalil, the Minister of Finance.

More than 300 participants attended the conference from local, regional, and international exchanges, regulatory bodies of the financial markets, brokerage firms, investment fund managers, investment banks, economic journalists, research firms, listed companies, rating agencies, technical associations, and banks…

International speakers from The World Federation of Exchanges, Nasdaq, S&P Global, S&P Dow Jones Indices, MSCI, FTSE Russell, The Options Clearing Corporation (OCC), Bloomberg, Thomas Murray, Auerbach Grayson & Co, European Bank for Reconstruction and Development (EBRD), Bell Pottinger, Convergex, Lazard Asset Management, Saudi Capital Market Authority, The International Securities Consultancy, HSBC Bank Middle East Limited, Al Fozan Holding Co, and several other institutions participated in the panels where they treated topics of high concern on the most important trends, challenges and opportunities facing the global financial markets.

During the gala dinner, several awards were granted by the "AFE Annual Conference" to the Brokerage Firms realizing the highest value of trading shares during the year 2016 on each of the Arab Exchanges.

These Brokerage Firms are:
- Amman Stock Exchange (ASE): United Financial Investments PLC
- Bahrain Bourse (BHB): Securities and Investment Co.
- Beirut Stock Exchange (BSE): BLOMINVEST BANK
- Casablanca Stock Exchange (CSE): Attijari Intermediation
- Damascus Securities Exchange (DSE): Bemo Saudi Fransi Finance
- Dubai Financial Market (DFM): Mena Corp Financial Services L.L.C
- Egyptian Exchange (EGX): Hermes Securities Brokerage
- Iraq Stock Exchange (ISX): Al-Hikma Brokerage
- Khartoum Stock Exchange (Khartoum): Sanabel for Financial Securities Ltd.
- Boursa Kuwait (KSE): Al-Seef Financial Brokerage Company
- Muscat Securities Market (MSM): Gulf Baader Capital Markets
- Palestine Exchange (PEX): Lotus Financial Investment Co.
- Qatar Stock Exchange (QSE): The Group Securities
- Saudi Stock Exchange (Tadawul): Al Rajhi Capital
- Tunis Stock Exchange (TSE): Tunisie Valeurs

Gala Dinner Host: Beirut Stock Exchange (BSE)
Diamond Sponsor: BLOM Bank
Gold Sponsor: CMA Lebanon

The Saudi Stock Exchange (Tadawul) announced the reclassification of three listed companies in the main Equity market by the Classification Owner, based on the Global Industry Classification Standard (GICS). The companies’ new classification shall be effective starting from 09/07/2017.

According to the Equity Market Structure, which consists of 20 Industry Groups representing the 2nd level of GICS hierarchical classification system, and based on the review criteria applied by the classification owner to ensure that companies are still classified under the Industries that correspond to the business activities which generate the majority of a company’s revenues, the following companies have been reclassified as outlined below:
- Reclassification of National Industrialization Co. (TASNEE) from Capital Goods to Materials;
- Reclassification of Saudi Industrial Services Co. (SISCO) from Capital Goods to Transportation;
- Reclassification of Saudi Chemical Co. (Chemical) from Materials to Health Care Equipment and Services.
Bahrain Bourse Lists 11 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk Worth BD767 Million

Bahrain Bourse (BHB) announced on 8th of June the listing of 11 issues in the Treasury Bills Market worth a total of BD767 million, issued by the Central Bank of Bahrain with discount rates ranging between 2.17% and 2.98% for 3-12 months.

With the listing of those issues, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 23 issues with a total value of BD1.49 billion.

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.

Dubai Financial Market Welcomes the Listing of Orient UNB Takaful

Shares of Orient UNB Takaful (PJSC) commenced its journey with Dubai Financial Market (DFM) listing under the trading symbol (OUTFL) on 22nd of June, which appears on DFM screens, trading system and publications within the Insurance Sector. The new listing further fortifies the prominent position of DFM as the most favored listing venue for leading local and regional companies and lifts the total number of listed companies to 62.

Celebrating the listing, Mohammed Ali, Vice Chairman of Orient UNB Takaful rang the DFM market-opening bell in the presence of Hassan Al Serkal, Chief Operating Officer (COO) and Head of Operations Division of DFM as well as senior representatives from both sides.

Hassan Al Serkal, Chief Operating Officer (COO) and Head of Operations Division of DFM said, “We are delighted to welcome the listing of Orient UNB Takaful on DFM, which underlines businesses’ deep confidence in DFM and its world class infrastructure, making it the most favoured listing venue for these companies once they decide to take any of their units public.

The listing of Orient UNB Takaful lifts the number of insurance companies listed on DFM to 16 companies including six Takaful companies.
De-Listing

Palestine Exchange Delists “BRAVO Company”

The Arab Palestinian Shopping Centers (BRAVO) was delisted from Palestine Exchange (PEX) as of the 20th of June after transforming into a private shareholding company. The decision to go private was taken during the company extraordinary general assembly meeting on March 22nd, 2017. With BRAVO delisting, the total listed companies at PEX becomes 48.

De-listings at the Saudi Stock Exchange (Tadawul)

Delisting of Mohammad Al Mojil Group Company’s shares was on 07/05/2017.
Delisting of Sanad Cooperative Insurance Company’s shares was on 11/05/2017.
Delisting of Bishah Agricultural Development Company’s shares was on 18/05/2017.
Delisting of Weqaya Takaful Insurance and Reinsurance Co Company’s shares 30/05/2017.
Accomplishments


Dubai Financial Market (DFM) announced on the 10th of April that it has received the “ISO 9001:2015” Quality Certificate from Lloyds Register Quality Assurance (LRQA). As the first step of its kind amongst regional exchanges, this step clearly indicates DFM’s commitment to implement highest levels of service quality as well as continuously develop its services and methods of service provision to various participants in line with international best practices.

Hassan Al Serkal, Chief Operating Officer (COO) and Head of Operations Division of DFM received the “ISO 9001:2015” Quality Certificate from Basem Obaid, Area Manager of Lloyds Register Quality Assurance (LRQA).

Lloyds Register Quality Assurance carried out a widespread review and audit of DFM’s services and procedures and granted the new certificate accordingly. The certificate emphasizes on increasing efficiency of procedures through identifying and limiting potential risks. One of the main improvements of the certificate notably being empowering risk based thinking, which in turn helps the company to identify risks and opportunities as well as prepare for both. This also further increases the possibility of achieving objectives and limiting possibility of failure. Furthermore, the certificate focuses on preventive measures within the corporate culture, meanwhile ensuring the continuity of services and products provision, full understanding of customers’ requirements and expectations, and further enhancing their satisfaction. Read more

Dubai Financial Market Roadshow Connects Listed Companies with International Institutions Managing US$ 2.3 Trillion of Assets

Dubai Financial Market (DFM) has successfully concluded its International Investor Roadshow in London. The event included 166 one-on-one meetings between senior representatives of 14 Dubai-listed companies and 52 London-based international institutions with US$ 2.3 Trillion of assets under management. As the most recent event of DFM’s series of Investor Relations initiatives to fortify links between listed companies and international investors, the event reaffirmed investors growing interest towards Dubai’s capital markets amidst growing confidence about the outlook of the national economy, its ability to maintain high levels of growth and the lucrative opportunities available on the markets.

This is one of the biggest DFM roadshows in London in terms of attendance of international investors as well as senior executives from participating listed companies. Organized at HSBC’s offices at Canary Wharf, London, the roadshow offered listed companies the opportunity to hold series of meetings with of international fund managers in order to highlight the success stories, achievements and developments of their respective companies.

His Excellency Essa Kazim, Chairman of DFM said, “We are delighted to see our flagship International Investor Roadshow that DFM has pioneered amongst regional markets as an Investors Relations initiative since 2007 gaining further momentum yearly. It is noteworthy that listed companies that took part in the roadshow included; Aramex, Arabtec, DP World, Dubai Financial Market Company, Dubai Islamic Bank, DXB Entertainments, Emaar malls, Emaar Properties, Emirates Reits, Emirates NBD, Orascom Construction, Union Properties, Damac Properties and Tabreed.

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Abu Dhabi Securities Exchange Concludes New York Roadshow

Abu Dhabi Securities Exchange (ADX) has concluded its first roadshow for the year 2017 which was held in New York City on May 8th and 9th. During the roadshow, ADX accompanied by a number of its listed companies hosted meetings with around 50 institutional investors from various asset management companies and hedge funds whose assets under management are around USD 7 trillion.

The roadshow is designed to facilitate one-to-one meetings between representatives of listed companies and institutional investors, which would enable the companies to showcase success stories, achievements, business developments and growth outlook of their respective companies.

The roadshow also included discussion panels and presentations on the strength points and investment opportunities available in the Emirate of Abu Dhabi in various sectors as well as the advanced technical, digital, and regulatory environment in the Exchange which enabled it to become a leader in the region – reaching the highest international standards to attract global investments seeking opportunities in safe and reliable environment.

Mr. Al Blooshi ADX Chief Executive reiterated “the meetings we had with the asset management companies and hedge funds focused on the positive performance of Abu Dhabi economy that maintained its growth in the past few years – despite the uncertainty and volatility among other world economies. They also addressed the open environment and high returns of Abu Dhabi economy through partnerships leading to sustainable development.”

Meanwhile the participating companies demonstrated their strong abilities and wide range of opportunities, which allow them to ideally attract foreign investments seeking transparent havens and record revenues.

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The Egyptian Exchange is the First Egyptian Public Institution in the Region That Issues Annual Sustainability Report

In an important step of EGX management towards achieving its strategy of becoming a sustainable institution and leading the listed companies and the various market participants for accomplishing the objectives of sustainable development, EGX has issued the first Annual Sustainability Report at the level of the Egyptian public institutions.

In this context, Dr. Mohamed Omran, EGX Chairman said that issuance of the report aims to monitor the most important initiatives EGX has accomplished in the field of sustainable development during the past year (2016). It has witnessed the accession of the exchange to the Global compact, as well as signing of "Marrakech Commitments for the Development of Green Capital Markets in Africa”. EGX has also won the position of Vice President of the Sustainability Committee of the World Federation of Exchanges (WFE).

Dr. Omran pointed out that EGX is one of the most effective institutions on the regional and global levels in the field of sustainability of the financial markets. This would give incentive to other public institutions to take serious steps in this regard because of its positive impact on the business environment and the investment climate.

It is worth mentioning that EGX has issued in October last year "The Guidance Manual Of ESG of Listed Companies” as the first guide of its kind regionally. It aims at helping the listed companies to apply the principles of sustainability in their activities and in the issuance of their reports; EGX held training for the management of these companies to apply the principles which reflects positively on their performance and enhances the transparency and efficiency of the market as a whole.


Boursa Kuwait: A Year of Achievements

Boursa Kuwait successfully concluded its first year since it assumed responsibility of Kuwait’s stock market, marking the start of a new era for the Kuwaiti exchange.

The main achievements include the launch of new investment tools, for which Boursa Kuwait has established a system and rulebook for each independent trading activity.

Boursa Kuwait launched the Company Information Portal (CIP) a tool designed internally, which provides a credible and updated information platform for all listed companies, and is used as a reference site by all stakeholders. A workshop was held in this regards for listed companies to introduce the system, its benefits and how to use it.

Further building on the system, Boursa Kuwait embarked on a partnership with the Public Authority for Civil Information (PACI), to offer the latest Electronic Signature feature. Read more
Saudi Stock Exchange Named to Watch List for MSCI Emerging Market Index

The Saudi Stock Exchange (Tadawul) is pleased to announce that it has been named by MSCI to the organization's Emerging Market Index Watch List. The announcement comes on the heels of a series of market reforms that the Saudi Capital Market has undertaken as part of the Kingdom of Saudi Arabia's Vision 2030 economic transformation program, which in part seeks to bring the Saudi market into alignment with its emerging and developed market peers and gain recognition for the country as an indexed emerging market.

The Kingdom's addition to the Watch List and anticipated inclusion in the MSCI Emerging Market Index will ultimately make Tadawul, its constituent listed companies and investors who trade on it, benefit from what is anticipated to be a greater allocation of weighting of global emerging market funds to the Exchange. Overall, growth in emerging markets globally is expected by the International Monetary Fund to improve for the second consecutive year, rising to a projected 4.5 percent in 2017, compared to 4 and 4.1 percent in 2015 and 2016 respectively.

Over the past year, Tadawul and the Capital Market Authority (CMA) have worked closely with Saudi government bodies and leading emerging market investors to introduce Vision 2030 capital market reforms, and these have in turn helped move the needle further on achieving Watch List status. Key reforms to date have, among others, included:

- The introduction of T+2 settlement and securities borrowing and lending, which have significantly enhanced the ease of trading and created new opportunities for market participants.
- Adoption this past January of the Global Industry Classification Standard (GICS) which enhances comparability of corporates across markets and enables easier analysis of sector performance.
- A Delivery versus Payment Model (DvP) to comply with the principle of DvP, to provide an extra layer of trade execution security to investors that trade securities on Tadawul.
- Adoption of new corporate governance rules issued by the Saudi Capital Market Authority (CMA) in February to enhance the rights of shareholders and board members and provide greater clarity and more transparency around determining commercial strategic planning, and roles, responsibilities and oversight of corporate entities and third parties.
- Investor relations training for Tadawul's 24 corporates with the most international exposure and liquidity to enhance transparency and disclosure and enhance investor relations capabilities within Saudi listed companies.
- Enabling foreign participation in Saudi IPOs.
- Introduction of Nomu, a parallel equity market for Qualified Investors that offers lighter listing requirements and serves as an alternative platform for companies to go public.

- Launch of a Real Estate Investment Trusts’ (REITs) market to further broaden and diversify investment opportunities.
- Enhancements to the Independent Custody Model which enable custodians to reject the settlement of unconfirmed trades executed by the executing brokers.
- Dropping the Exchange requirement of cash prefunding for specific investors to align trading practices with international standards and standardize institutional investors’ trading processes.
- Spin-off of the Securities Depository Center (SDC) to enhance the efficiency of deposit and registration services offered by the depository center.

Saudi Arabia, which opened its market to international investors in June 2015 through its Qualified Foreign Investor (QFI) program, has to date registered more than $5.48 billion worth of investable assets. The value of QFI holdings increased more than 3.5 times during Q1 of 2017, while value traded on the Exchange increased by 19.9 percent month-over-month in May 2017.
Dubai Financial Market Honored with the Global Islamic Business Award

Dubai Financial Market (DFM) has obtained the Global Islamic Business Award (GIBA), in the first round of this Dubai Economy’s initiative aimed at promoting best practices of business excellence amongst institutions in various sectors in line with the Islamic Sharia’a values.

His Excellency Essa Kazim, Chairman of DFM has received the award from His Highness Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum, Deputy Ruler of Dubai, during the GIBA’s ceremony organized by Dubai Economy under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai.

It is noteworthy that the award assessors have thoroughly reviewed DFM’s activities, processes and initiatives in order to evaluate the exchange’s commitment to Islamic business model and best practices of quality.

Commenting on this, His Excellency Essa Kazim said, “We are delighted to see DFM as one of the first financial institution to win the Global Islamic Business Award. This award is a significant addition to business excellence efforts in Dubai and I believe that it represents a clear recognition of DFM’s leading role in the Islamic capital markets sector. The award also reflects the excellence of our business model as it combines Sharia’a compliance in one-hand and quality standards on the other. Through its momentous history, DFM has always been committed to implement best practices of business excellence.

DFM is the first Shari’a-compliant exchange globally since 2007 and it plays a pivotal role in the concerted efforts to strengthen Dubai’s positions as the Capital of Islamic Economy globally. The DFM is actively creating the necessary standards for the growth of Islamic Finance and investments. Until now, it has launched three Shari’a standards including, the DFM Standard on Stocks in 2007, the DFM Standard on Sukuk in 2014 and the DFM Standard on Hedging against Investment and Finance Risks in 2017.

Bahrain Bourse Holds 2016-2017 “TradeQuest” Ceremony for Government Schools

The final TradeQuest Awards Ceremony was held on the 6th of May where high school government students taking 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 CEO of BHB Sh. Khalifa Bin Ebrahim Al Khalifa delivered a speech where he appreciated the support and commitment of the strategic partners and sponsors and their major role to make TradeQuest a successful training program for future generations.

The program is geared to provide 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 10 school teams.

Bahrain Bourse extends their sincere thanks to sponsors of the TradeQuest program which includes: Tamkeen, Mumtalakat, Economic Development Board, BBK, Khaleeji Commercial Bank, Securities & Investment Co. (SICO), United Gulf Bank, Gulf International Bank (GIB), GFH Financial Group, Al Salam Bank Bahrain and Solidarity.

Abu Dhabi Securities Exchange Honors Winners of “Teslam 2016” Excellence Awards

Abu Dhabi Securities Exchange (ADX) honored its distinguished employees for the year 2016 as part of the Annual Teslam Excellence Awards. The awarding ceremony was organized by ADX with the presence of Mr. Rashed AlBlooshi, ADX Chief Executive, and senior management team of the Exchange.

On this occasion, ADX Chief Executive said: “Honoring distinguished employees is part of a comprehensive system of achievement and innovation adopted by ADX. It comes in line with ADX’s strategy to enhance productivity in a sustainable environment”. ADX has launched “Teslam” Excellence Awards in 2013 to honor distinguished employees whom have actively taken part of ADX’s achievements through their innovative performance and distinguish service of the Exchange’s stakeholders.
Dubai Financial Market (DFM) announced on the 2nd of April that its UAE listed companies have showed a 100% compliance to disclose their annual results 2016 within the deadline of 3 months from the end of the financial year. All of the 48 UAE public joint stock companies listed on DFM have successfully disclosed their annual results by the end of March 2017.

Meanwhile, DFM has suspended trading on four dual listed companies, namely Al Madina for Finance and Investment, Hits Telecom Holding, International Financial Advisors and National Industries Group, as they have missed the deadline to provide the exchange with full and audited financial statements as per the UAE Securities and Commodities Authority (SCA) and DFM requirements. DFM also submitted a detailed report to (SCA) including the disclosure dates and its observations on the disclosures.

Dubai Financial Market Admits SHUAA Capital and Al Ramz Capital as Registered Market Makers and Liquidity Providers

Dubai Financial Market (DFM) announced on the 18th of April the introduction of Liquidity Provision Service (LP). The new service enables issuers to mandate a licensed company to provide LP services on a specific share in order to enhance liquidity, market depth and achieve balance between buy and sell.

The registration of both companies is in line with the recent SCA’s arrangements that led to the transfer of licensing capacity to the markets including the Liquidity Provision noting that a Liquidity Provider must be also a Market Maker.

It is noteworthy that the SCA’s regulations pertaining to Liquidity Provision stipulates that the ownership of a Liquidity Provider cannot exceed 5% of the listed company's shares and the issuers has the right to assign multiple Liquidity Providers.

Dubai Financial Market: Trading of Dar Al Takaful Rights Issue between 25 April and 8 May 2017

Dubai Financial Market (DFM) announced on the 24th of April that the rights issue of Dar Al Takaful is due to be tradable on the exchange from Tuesday, 25 April until 8 May 2017. Trading of the rights issue enables existing shareholders of the company who do not wish to subscribe to the new shares, which the company plans to issue as part of its capital increase, to sell all or part of their rights to other investors who do wish to subscribe. The rights issue is a financial instrument representing the rights that are legally granted to the company’s shareholders to have priority in subscribing for the company's capital increase shares that will be issued.

The rights are distributed amongst shareholders in proportion to the number of shares they own and shall be recorded in their accounts with brokerage or custody firms if the original shares were recorded in the shareholders’ accounts with them, whereas it shall be recorded in their accounts with clearing if the original shares were recorded with the clearing house.

The rights issue will be solely tradable during the above-mentioned timeframe with a distinct trading symbol (DARTAKAFULRI) and ISIN AET000301027, not the symbol of the main stock of the respective company. The priority right to subscribe for the capital increase shares shall be given to the owners of the rights issue at the end of the clearing and settlement cycle for the trades of such rights. The rights issue has a pre-set validity and inevitably loses its value if the owners do not subscribe to the capital increase shares.

The opening price of the rights issue has been set at 23 Fils based on the company’s adjusted share price on the market minus the issuing price of the new shares. The rights issue will be free-floated on its inaugural day only, while price movement will be in line with DFM’s fluctuation range of 15% up and 10% down from day two until the end of the trading period. The rights issue is subject to all regulations of trading, clearing, settlement and commissions in effect in the market will be applicable to trades of the rights issue, which are not subject to mortgage, or to margin trading.

It is noteworthy that subscription to Dar Al Takaful new shares will take place 30 April - 15 May 2017 to increase the capital to AED 150 million through the issuance of 50 million shares with an issue price of 1 Dirham.
Dubai Financial Market Company Posts Net Profit of AED 102.34 Million during the First Quarter of 2017

Dubai Financial Market Company (PJSC) announced on the 8th of May its financial results for the first quarter of the year ending 31 March 2017, reporting a net profit of AED 102.34 Million, a 19% increase compared to AED 86 Million during the corresponding period of 2016.

The company’s total revenue has increased by 18% to AED 149.34 Million in Q1-2017 compared to AED 127 Million during Q1-2016. The revenues are comprised of AED 122 Million of operating income and AED 27.34 Million of investment returns. Meanwhile, operating expenses reached to AED 47 Million during Q1-2017 compared to AED 46.2 Million during the same period of 2016.

DFM’s trading value has increased 19% during the first quarter of 2017 to AED 48.2 Billion compared to AED 40.58 Billion during the corresponding period of last year. Trading commission is the main revenue stream for the Company.

His Excellency Essa Kazim, Chairman of Dubai Financial Market (PJSC) said: “The Company’s revenue and profit witnessed a good upsurge during the first quarter of 2017 due to DFM’s sustainable attractiveness to various market participants supported by a world-class infrastructure and regulations in line with international best practices. This drive has gained momentum with the implementation of numerous initiatives that played a pivotal role in achieving this performance. Foreign investors, excluding Arabs and GCC nationals, have maintained their active participation with net investments of AED 612 million, similar to its level in the corresponding period of 2017, which clearly indicates their constant interest in the lucrative opportunities available on DFM.”


Dubai Financial Market (DFM) announced on the 9th of May that the rights issue of “Arabtec Holding” is due to be tradable on the exchange from 15 May till 21 May 2017. Trading of the rights issue enables existing shareholders of the company who do not wish to subscribe to the new shares, which the company plans to issue as part of its capital increase, to sell all or part of their rights to other investors who do wish to subscribe. The rights issue is a financial instrument representing the rights that are legally granted to the company's shareholders to have priority in subscribing for the company's capital increase shares that will be issued.

The rights are distributed amongst shareholders in proportion to the number of shares they own and shall be recorded in their accounts with brokerage or custody firms if the original shares were recorded in the shareholders’ accounts with them, whereas it shall be recorded in their accounts with clearing if the original shares were recorded with the clearing house.

The rights issue will be solely tradable during the above-mentioned timeframe with a distinct trading symbol (ARTC-RI), not the symbol of the main stock of the respective company. The priority right to subscribe for the capital increase shares shall be given to the owners of the rights issue at the end of the clearing and settlement cycle for the trades of such rights. The rights issue has a pre-set validity and inevitably loses its value if the owners do not subscribe to the capital increase shares.

The opening price of the rights issue has been set at one Fils as minimum price through all of its trading sessions. The rights issue will be free-floated on its inaugural day only, while price movement will be in line with DFM’s fluctuation range of 15% up and 10% down from day two until the end of the trading period. The rights issue is subject to all regulations of trading, clearing, settlement and commissions in effect in the market will be applicable to trades of the rights issue, which are not subject to mortgage, or to margin trading.

It is noteworthy that subscription to Arabtec Holding new shares will take place 15 May - 28 May 2017 to increase the capital to AED 6.1 billion through the issuance of 1.5 billion shares with an issue price of 1 Dirham.

Bahrain Investment Market Unlocks Untapped Investment Opportunities

Members of the Bahrain Association of Banks (BAB) got an up-close look at the investment opportunities offered by Bahrain Bourse’s (BHB) newly-launched Bahrain Investment Market (BIM), an equity market for growing business ventures in Bahrain and the wider MENA region. The presentation, which took place at the BHB on the 4th of May, is part of the BHB’s stakeholder outreach and engagement campaign about the BIM.

The Bahrain’s Investment Market was officially launched in March 2017. It is specifically designed for companies who are looking to raise capital to fund their future growth, such as entrepreneurial ventures and mature family businesses. Among its numerous benefits and features are easier admission and financial disclosure rules, access to global investors, guidance services through specialized professional advisory firms, and a dedicated Tamkeen support program.

Click on “Read more” to access the Full News Detail.
Dubai Financial Market (DFM) announced that its UAE listed companies have showed a 100% compliance to disclose their Q1-2017 results within the deadline of 45 days from the end of the quarter. Forty-seven UAE public joint stock companies listed on DFM successfully disclosed their quarterly results, with the exception of Al Firdous as its financial year-ends on 31 March. Meanwhile, DFM suspended trading on two dually-listed companies, which missed the deadline to provide the exchange with full and reviewed financial statements as per the UAE Securities and Commodities Authority (SCA) and DFM requirements, namely: Al Madina for Finance and Investment and Agility the Public Warehouse Company (K.S.C.).

DFM also submitted a detailed report to (SCA) including the company’s disclosure dates and its observations on the disclosures.

Dubai Financial Market Annual Stock Game 2017 Reaches Turnover of AED 2.6 Billion

The 15th Dubai Financial Market (DFM) Stock Game has ended with total traded value reaching AED 2.6 Billion from 17629 transactions, and the top 13 participants achieving average profit of 6%. The annual competition aimed at sharpening the skills of university and school students in the UAE and abroad. The winners of the competition received prizes to honor their success at a ceremony attended by Jamal Al Khadhar, Executive Vice President, Head of Strategic Planning and Human Resources Division of DFM as well as representatives of the educational institutions involved.

The competition reflected the exchange’s commitment to increasing financial understanding and upgrading the skills of the younger generation, as well as helping students put capital markets theory into practice. This year’s Stock Game ran between 26 April and 11 May 2017 and attracted 1867 students from 25 educational institutions. Students taking part said the competition helped them understand how to trade in real life and deepened their knowledge of the financial markets. Each competitor began with a notional 1 million Dirhams and used it to trade during the real trading hours of the exchange, with real equity prices being displayed.

Dubai Financial Market Successfully Accomplished Distribution of AED 12.6 Billion of Cash Dividends for the Financial Year 2016

For the fifth consecutive year and as part of its leading investor and issuer services, Dubai Financial Market (DFM) has successfully accomplished the cash dividend distribution for the financial year 2016. As much as AED 12.6 billion been disseminated to 331,000 investors. The number of listed companies that have outsourced the dividend distribution process to DFM increased from 26 companies during the previous year to 35 companies this year. Investors received their dividends via iVESTOR Card as well as bank transfer. Table summarizes the details of DFM’s cash dividend distribution for the financial year 2016:

<table>
<thead>
<tr>
<th>Number of companies</th>
<th>35</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shareholders</td>
<td>331,000</td>
</tr>
<tr>
<td>Paid dividends</td>
<td>AED 12.6 billion</td>
</tr>
</tbody>
</table>

Abu Dhabi Securities Exchange Register SHUAA Capital as a Market Maker

Abu Dhabi Securities Exchange (ADX) has granted SHUAA Capital International Ltd. (a subsidiary of SHUAA Capital) a license to serve as Market Maker on the Exchange. The number of registered Market Makers on ADX has now reached three, including National Bank of Abu Dhabi and Al-Ramz Capital. The announcement came during an event in ADX organized by the Exchange and attended by senior management from both ADX and SHUAA Capital, as well as members of the UAE investor community.

On this occasion, ADX Chief Executive, Rashed Al Blooshi, stated: “This new Market Maker license builds on our recent achievements, and is aimed at diversifying the services provided to both companies and investors. It is also in line with our strategy of attracting and activating a wider range of investors which comes as part of ADX commitment to Abu Dhabi plan through improving the investment climate in the Emirate and creating a business environment that is both competitive and flexible.”

Profits of Listed Companies on the Palestine Exchange Grew 2.7% and Exceeded 82 USD M in the 1st Quarter 2017

First quarter financial results showed that 37 of 49 listed compa-
companies' total profits after tax exceeded 85.2 million USD while the loss of the nine companies amounted to 2.7 million USD for the same period. Three companies failed to disclose within the deadline.

The listed companies’ net profits after tax reached 82,558,088 USD (profits-Losses), an increase of 2.7% compared with same period of 2016.

Pursuant to Executive Decree No. 7 dated 10/04/2017, Damascus Securities Exchange amended the number of trading sessions to become five trading sessions per week as Sunday, Monday, Tuesday, Wednesday and Thursday as of 23/04/2017, with trading dates remaining as specified in the trading instructions of the Exchange.

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, ten companies had been excluded from the index sample and other ten companies had been added. The companies that had been excluded from the index sample were: Arab Financial Investment, Jordan Commercial Bank, Jordan Insurance, Middle East Insurance, Societe Generale De Banque - Jordanie, General Investment, Jordanian Co. for Developing & Financial Investment, Jordan International Investment Co, Jordan Press Foundation/Al-Ra'i, and Contempro for Housing Projects.

The companies that had been added to the index sample were: Specialized Investment Compounds, Sura Development & Investment, Alia- The Royal Jordanian Airlines, Arab Union International Insurance, Al-Faris National Company for Investment & Export, Al - Sharq Investments Projects (Holding), Jordan Decapolis Properties, Nutri Dar, Siniora Food Industries, and The Jordanian Pharmaceutical Manufacturing.

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

Mr. Azar clarified that the index sample includes one hundred companies which are the most active in the ASE and the highest in terms of market capitalization. The full market capitalization of the index constituents represent (91.1%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes represent (94.1%) 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 July 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.

Boursa Kuwait Offers Interim Post-Trade Model (IPTM 1) and Corporate Actions Helpdesk

In its effort to ensure the maximum level of market awareness, Boursa Kuwait has taken the initiative of setting up a Helpdesk counter specifically to address any inquiries related to Interim Post-Trade Model (IPTM 1) and Corporate Action launched on 21st of May. The counter is located in the Boursa Kuwait trading hall beside the main entrance, and is available to all stakeholders. The counter will be fully functional from 21 May, 2017 and will be open on a daily basis for the duration of two weeks, during trading hours.

Boursa Kuwait is keen to provide all channels of communication required to ensure that all stakeholders receive the adequate amount of information in order to efficiently manage their investments.

New Rules of Quotation at Tunis Stock Exchange

Tunis Stock Exchange carried out the modification of certain rules of quotation, which come into effect on May 8, 2017: The order at market (ATP) will be restricted dimensioned under capital uninterrupted.

In the event of defect-titles, the procedure of repurchase on behalf of the failing intermediary will be started the fourth market-day which follows the date of outcome standardized and will be limited to only one meeting of stock market.

Increasing the Number of Trading Sessions to Become Five Trading Sessions per Week at Damascus Securities Exchange
The Egyptian Exchange Witnessed the Third IPO in Year 2017

In a new step reflecting the success of the Egyptian Exchange (EGX) management efforts in attracting new companies, EGX trading platform has welcomed its third visitor this year, namely Raya Contact Centers; it is the highest value IPO compared to the previous two IPOs that were executed during the four months since the beginning of the year.

Raya Contact Centers commenced trading at the main market under the symbol: RACC where the opening price was (LE 16.7)

In line with this, Dr. Mohamed Omran, EGX Chairman, stated that the high momentum of the IPOs during the first four months of this year reflects the efforts of EGX management in this regard. He pointed out that the value of the IPOs executed during the earlier period of this year, which amounted to LE 1.5 billion represents about 65% of the total value of the executed IPOs during year 2016. EGX concluded during the past year five IPOs of a value about LE 2.3 billion. Moreover, EGX Chairman expects enduring the pace of the IPOs during the current year, pointing out that currently there are 7 companies working on completing the required documents in a step towards the commencement of their IPOs and trading.
Saudi Stock Exchange (Tadawul) Signs MoU with the Middle East Investor Relations Association (MEIRA)

Tadawul signed an MOU on the 2nd of May with the Middle East Investor Relations Association (MEIRA) during the Euromoney Conference in Riyadh, Saudi Arabia. The objective of the MOU is to further support developing best practices in Investor Relations (IR) and enhance transparency across the Kingdom.

MEIRA is a not-for-profit organization that aims to promote IR best practices throughout the Middle East. The Saudi MEIRA Chapter will help foster a culture of effective communication between listed companies, exchanges, regulators, advisers and the buy and sell side communities in the Kingdom, and promote transparency in the market.

This is considered an important milestone following the formal inauguration of the Saudi MEIRA chapter at a ceremony attended by founding members held at Tadawul offices on April 27, 2017. Mr. Alex MacDonald-Vitale, Chairman of MEIRA added: “The IR function is developing quickly across the region and we see tremendous efforts to drive best practice in Saudi Arabia. Through the signing of this MoU, we are confident that listed firms and the network of IR professionals as a whole will benefit from access to a range of tools and support that will help their efforts to meet international standards. This agreement further strengthens the existing collaboration between MEIRA, Tadawul and listed firms, and we look forward to continuing to support the market as it evolves and grows”.

The Middle East Investor Relations Association (MEIRA) Signs MOU with the Amman Stock Exchange

The Middle East Investor Relations Association (MEIRA) signed a Memorandum of Understanding (MOU) with the Amman Stock Exchange on April 26 during the Arab Federation of Exchanges Conference, which took place in Beirut, Lebanon. Alex MacDonald-Vitale, MEIRA Chairman, and Nader Azar, Amman Stock Exchange CEO, signed the agreement to pave the way for future collaboration.

MEIRA is a non-profit organization that aims to promote Investor Relations (IR) best practice throughout the Middle East. Through this agreement, both entities agreed to cooperate to promote IR best practice in Jordan, and to establish more effective communication between listed companies, the exchange, regulators, advisers and the buy and sell side communities.

Commenting on this initiative, Mr. Alex MacDonald-Vitale said: “We are delighted to embark on this strategic partnership with the Amman Stock Exchange at a time when high standards of best practice is of critical importance to the market’s development. This Memorandum of Understanding supports collaboration between MEIRA and the Exchange, as well as provides further support for Investor Relations professionals in Jordan.”

The agreement will provide new opportunities for both entities and will also pave the way for delivering more value to MEIRA members, including specialized seminars and workshops, joint publications, and the availability of the Certified Investor Relations Officer (CIRO) Program in Jordan.

Mr. Nader Azar said: "We are pleased to see that the Middle East Investor Relations Association is moving ahead with opening a MEIRA Chapter in Jordan. Investor Relations are necessary for Jordanian public shareholding companies to communicate their equity story to current and potential investors. It is a set of skills that will help further develop Jordan’s capital market and attract more investments into the Amman Stock Exchange.”

Bahrain Bourse Becomes the Share Registrar for Bahrain Car Parks Company’s Shares

Bahrain Bourse (BHB) and Bahrain Car Parks Company signed an agreement to assign Bahrain Bourse as a Share Registrar for the shares of the company. The agreement was signed by the CEO of BHB, Shaikh Khalifa bin Ebrahim Al-Khalifa, and Mr. Tariq Aljowder, the Chief Executive Officer of Bahrain Car Parks Company.

According to the agreement, BHB will provide Bahrain Car Parks 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 Bahrain Car Parks Company with online services that include real-time shareholding confirmations with the percentage of investors’ holdings’ dealings, investors’ account statements, and other periodical reports.

**Bahrain Bourse Becomes the Share Registrar for Bahrain Flour Company’s (Al-Matahin) Shares**

Bahrain Bourse (BHB) and Bahrain Flour Mills Company signed on 25th April an agreement to assign Bahrain Bourse as a Share Registrar for the shares of the company. The agreement was signed by the Chief Executive Officer of Bahrain Bourse, Shaikh Khalifa bin Ebrahim Al-Khalifa, and Mr. Mohammed Abdul Wahab Nass, the Chief Executive Officer of Al-Matahin. According to the agreement, Bahrain Bourse will provide Al-Matahin 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-Matahin with online services that include real-time shareholding confirmations with the percentage of investors’ holdings’ dealings, investors’ account statements, and other periodical reports.

**Bahrain Bourse Becomes the Share Registrar for GFH Financial Group’s Shares**

Bahrain Bourse (BHB) and GFH Financial Group signed on 20th April an agreement to assign Bahrain Bourse as a Share Registrar for the shares of the group. The agreement was signed by the CEO of BHB, Shaikh Khalifa bin Ebrahim Al-Khalifa, and Mr. Hisham Alrayes, the CEO of GFH Financial Group. According to the agreement, BHB will provide GFH Financial Group with a variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry resulted from dealing on the bank’s shares in accordance with the rules and regulations of BHB. In addition, the bourse will provide GFH Financial Group with online services that include real-time shareholding confirmations with the percentage of investors’ holdings’ dealings, investors’ account statements, and other periodical reports.

**Bahrain Bourse Becomes the Share Registrar for National Hotel Company’s Shares**

Bahrain Bourse (BHB) and National Hotels Company signed on 7th May an agreement to assign Bahrain Bourse as a Share Registrar for the shares of the company. The agreement was signed by the CEO of BHB, Shaikh Khalifa bin Ebrahim Al-Khalifa, and Mr. A.Rahman A. Morshed, the CEO of National Hotels Company. According to the agreement, BHB will provide National Hotels 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 National Hotels Company with online services that include real-time shareholding confirmations with the percentage of investors’ holdings’ dealings, investors’ account statements, and other periodical reports.

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

Bahrain Bourse (BHB) and Trafco Group signed on 3rd May an agreement to assign BHB as a Share Registrar for the shares of the group.

The agreement was signed by the CEO of BHB, Shaikh Khalifa bin Ebrahim Al-Khalifa, and Mr. S. Sridhar, the BHB of Trafco Group.

According to the agreement, Bahrain Bourse will provide Trafco Group with a variety of services that includes maintaining a record of the share register that holds the shares in electronic form, and updating the data of the registry resulted from dealing on Trafco’s shares in accordance with the rules and regulations of BHB. In addition, the bourse will provide Trafco with online services that include real-time shareholding confirmations with the percentage of investors’ holdings’ dealings, investors’ account statements, and other periodical reports.

**The Middle East Investor Relations Association (MEIRA) Signs MOU with the Beirut Stock Exchange**

The Middle East Investor Relations Association (MEIRA) and the Beirut Stock Exchange (BSE) signed a Memorandum of Understanding (MOU) on 26 May, marking the launch of increased collaboration between the two organizations in promoting best practice in Investor Relations (IR) in Lebanon.

The signing ceremony took place at the BSE headquarters and was inaugurated by Dr. Ghaleb Mahmassani, BSE Acting Chairman, followed by Mr. Sami Saliba, Capital Market Authority Vice-Chairman, who gave a keynote speech on the regulatory landscape in Lebanon.

Commenting on the agreement, Dr. Mahmassani said: “The missions of the Beirut Stock Exchange have always been to develop the financial markets in Lebanon, to protect investors’ interests, promote transparency and to raise a culture of effective communication between all stakeholders in the Lebanese Financial Market. By signing this agreement with a prestigious association that shares the same objectives and interests, the Beirut Stock Exchange aims to take Investor Relations practice a step further in order to share the latest views in this topic and deploy best practices in IR activities in Lebanon.”

Mr. Alex MacDonald-Vitale, MEIRA Chairman, and Mrs. Clemence Piot, MEIRA General Manager, stressed the growing importance of the IR function in listed companies across the Middle East and perspectives in a global context. Mr. Alex MacDonald-Vitale added: “Lebanon has a long and venerable history in the financial services sector, for many years leading the way in banking and investment. The signing of this agreement with the Beirut Stock Exchange marks an important step in our ongoing commitment to fostering support for Investor Relations and market development across the Middle East. We look forward to working with the CMA and BSE as they further enhance engagement capabilities with local, regional and international investors.”

Mr. MacDonald-Vitale and Dr. Mahmassani concluded the event with the official signing of the MOU. Through this agreement, both entities agreed to cooperate to promote the IR profession in Lebanon, and to establish more effective communication between listed companies, the exchange, regulators, advisers and the buy and sell side communities.

**Qatar Stock Exchange & Stenden University in Qatar Sign MoU for Cooperation in the Fields of Education and Training**

Qatar Stock Exchange (QSE) and Stenden University in Qatar (SUQ) signed on the 24th of May a Memorandum of Understanding (MoU) to promote collaboration between the two sides. The MoU was signed by QSE CEO, Mr. Rashid bin Ali Al-Mansoori, and Dr Ivan Ninov, Executive Dean of SUQ. The two parties have pledged to work together to collaborate in the fields of education, training, capacity building and community development.

The MoU recognizes the value of educational cooperation and practical training for the purposes of knowledge sharing and exploring placement opportunities during the summer season for SUQ students within the 4th and final year of their studies. The MoU also aims to explore volunteership opportunities to have SUQ students participate and volunteer in events and activities.
hosted by QSE. According to the MoU, the parties will engage in developing training programs/workshops to be provided by QSE to SUQ Students pertaining to the Qatar stock market during the 1st and 2nd year of their studies. This cooperation is a continuation and culmination of education and awareness efforts undertaken by QE in the local community. Qatar Stock Exchange has an important role and active initiatives aimed at contributing to society service through specialized training and rehabilitation. Thousands of people, especially youth and students, have benefited from QSE programs aimed at capacity-building and investment awareness through specialized field training in the securities market, Mr. Al Mansoori pointed out.
Palestine Exchange Concludes a Workshop on "Family businesses... and their Sustainability Prospects"

Palestine Exchange (PEX) held on the 10th of May a workshop in Nablus titled: "Family businesses ... and their sustainability prospects." in cooperation with Nablus chamber of commerce, the workshop was attended by representatives of the main family businesses from the northern cities of Palestine, representatives of Palestine Capital Market Authority and PEX.

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, Ernst & Young and Price Waterhouse Coopers.

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 Palestine Exchange.

Boursa Kuwait Holds Workshop on New Electronic Signature Feature

In line with its recent partnership with the Public Authority for Civil Information (PACI), Boursa Kuwait held a workshop to raise awareness on how the Company Information Portal (CIP) and the Electronic Signature (e-Signature) have been integrated to create an authentication system for the information disclosed by listed companies.

The workshop, held at the Boursa Kuwait headquarters on 23rd and 24th of April, was jointly conducted by Boursa Kuwait and PACI to orient authorized representatives of Listed Companies on the features and benefits of the CIP and the role of e-signature in its authentication process.

Several topics were addressed in relation to the new Electronic Signature feature. These included mainly: a clear definition of what the e-Signature is, its benefits in terms of providing an advanced level of security and reinforcing the credibility of disclosed information, the mechanism, the steps to activating the e-Signature and last but not least, alternatives to the feature. Each topic came along with visual presentations for better clarity and understanding of the process.

Boursa Kuwait designed and launched CIP last year, 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.

Promoting Financial Education at Casablanca Stock Exchange

Continuation of training sessions at the Stock Exchange School (Ecole de la Bourse) benefiting more than 1100 persons, (students in higher education, school pupils and employees), thus raising the number of persons trained since the beginning of the year to over 3700 persons, i.e. an increase by 85% compared to the same period of 2016.

In April: Participation, for the 6th consecutive year at the Finance Week for children and youths, organized by the Moroccan Foundation for Financial Education (FMEF).

In this event, 600 schoolchildren visited the premises of the Casablanca Stock Exchange and benefited from training sessions on the basic concepts of finance. They were also invited to ring the symbolic bell which signals the beginning and the end of a trading session at the stock exchange.

Workshops and Events for Market Promotion at Casablanca Stock Exchange

The Casablanca Stock Exchange, together with the press group “Finances News” and the Central Depositary – Maroclear, co-organized the 3rd Edition of the Conference on Financial Information on the topic of «Alternative Financial Instruments», and more particularly «Green Finance and Participative Finance».

During this event, a White Paper on Dematerialization was presented to the public.

Organization, in partnership with the Moroccan Association of Participative Finance Professionals (AMFP), of a Flour-discussion on the ecosystem of participative finance. This meeting was part of the outreach activities designed to communicate on these new
types of financial products.

**Boursa Kuwait Holds Workshop in Preparation for Interim Post Trade Model (IPTM1) Official Launch**

In preparation for the official launch of the IPTM1 trading model, Boursa Kuwait held a workshop for Brokers, in collaboration with the Capital Markets Authority (CMA) and the Kuwait Clearing Company (KCC). The workshops were held on 16th, 17th and 18th May, 2017 at the Boursa Kuwait premises.

The workshop was organized with the aim to ensure that all stakeholders are up to date with the post-trading model, and the roles of all involved parties.

The workshop highlighted the main changes covered in the first phase (IPTM 1), which entails unifying the Settlement Cycle to T+3, Corporate Actions, New Tick Sizes, Increased Price Limits, and Randomized Closing Auction. A detailed description of each was presented to the attendees. Each of CMA, Boursa Kuwait and KCC highlighted their role in the post trading practices and systems, and the main benefits of this model to the exchange.

The IPTM is a first for the Kuwait market and comes in line with Boursa Kuwait’s strategy, which focuses on the development and progressive transition of the Kuwaiti exchange.

**Boursa Kuwait Holds First Investor Relations Workshop**

Boursa Kuwait held its first Investor Relations (IR) workshop, catered to listed companies and brokerage firms, in collaboration with MEIRA and Zain Group. The workshop took place at the Boursa Kuwait premises on 17 April in an effort to raise awareness and knowledge of the major role of Investor Relations in Kuwait, from an organizational and practical point of view.

MEIRA have covered five main areas namely; IR in a global context, international regulation and practice, investor perspective, the role of the Investor Relations Officer (IRO) and last but not least, IR as a function.

The Boursa Kuwait IR Awareness workshop witnessed more than 100 participants from the listed companies and brokerage firms from the fields of investor relations, Finance, Compliance, Corporate Governance and Corporate Communications.

**Tunis Stock Exchange Organizes a Workshop on Sukuks**

Following the Memorandum of Understanding signed between Tunis Stock Exchange and Nasdaq Dubai, Tunis Stock Exchange organized a workshop, on April 19th, which related to the techniques and the practical methods of assembly, launching and placement of emission of sukus, in particular, sovereigns. This workshop was animated by international experts of Nasdaq Dubai, Emirates NBD, Norton Rose Fulbright and MENACORP in the presence of the representatives of various speakers in the Tunisian market of the capital.

**Damascus Securities Exchange Conducts Workshop for Students of the Judicial Institute in Damascus**

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The IPTM is a first for the Kuwait market and comes in line with Boursa Kuwait’s strategy, which focuses on the development and progressive transition of the Kuwaiti exchange.
Damascus Securities Exchange received (113) students from the Judicial Institute in Damascus, on 07/05/2017 in the trading hall. The workshop was held under the title “The Legal Concept of Trading in the Stock Market” for two days. During the lectures a full view about the directorates of DSE as well as the legislative and legal framework governing the work of the Exchange by giving the opportunity to interact between the judicial body and Damascus Securities Exchange.

**Damascus Securities Exchange Organizes Field Visits from Different Universities to the Exchange**

Damascus Securities Exchange organized field visits from different universities to the Exchange as the Higher Institute of Business Administration (HIBA), Damascus University Economic specialty, the International University for Science & Technology, Belad Al-Sham University Al-Fath Islamic and in addition to faculty of Political Science at the University of Damascus. Nearly (230) students were trained and introduced to the concept of financial market and the trading system.

**Amman Stock Exchange Received Student’s Delegation from Ajloun National University**

The Amman Stock Exchange (ASE) has received a students’ delegation from Ajloun National University / Faculty of Business Administration in the, The CEO of the ASE Mr. Nader Azar has briefed the delegations on the latest legislative and technical developments of the Jordan capital market as well as its future projects during the coming years. They also watched a live trading session and an explanation on the main features of the applied electronic trading system at the ASE.
Dubai Financial Market Company Holds Board Briefing on Developments and Best Practices of Corporate Governance

Dubai Financial Market Company (PJSC) organized a Board Briefing session on the 17th of April aimed at updating its Directors on latest developments and best practices of Corporate Governance. The session underlines DFM's constant efforts to further enhance the implementation of Corporate Governance and strengthen its leading position, since it went public in 2006 in a first of its kind step in the region.

The session was organized in collaboration with Hawkamah Institute for Corporate Governance (Hawkamah) as part of the strategic partnership between the two entities, which promotes cooperation in organizing series of workshops and training courses in order to promote best practices of Corporate Governance within businesses in the UAE, including listed companies as well as private and family businesses.

His Excellency Essa Kazim, Chairman of DFM, said “As part of our profound belief in the vital role of Corporate Governance in achieving operational efficiency, creating value for shareholders and further reinforcing investors’ confidence, DFM steadfastly endeavors to promote best practices of Corporate Governance and Investor Relations. This is a specific commitment for DFM as a publicly listed company that leads by example and as an exchange that is trying to promote best practices amongst various participants, with listed companies at the forefront.”

A Delegation from Khartoum Stock Exchange Ends Visit to Qatar Stock Exchange
A delegation from the Khartoum Stock Exchange visited Qatar Stock Exchange (QSE) from 23 till 27 April through which they were received by Mr. Rashid Bin Ali Al Mansoori and other department directors in QSE. The delegation received clarifications on the Stock Exchange procedures regarding trading, listing and information technology. They also visited the Qatar Central Securities Depository Company and were acquainted with clearing, settlement and opening of investment accounts procedures. The visit also included meetings with the Gulf Investment Group licensed to carry on brokerage activities in the market.

Casablanca Stock Exchange Launches the Event of Elite Morocco

A delegate of Palestine Commercial Attaches Visit Palestine Exchange
The delegate visited the exchange on the 14th of May. CEO of Palestine Exchange (PEX) Mr. Ahmad Aweidah gave a general presentation on PEX, its investment promotion efforts and its achievements on the international level. He discussed with the delegate means of cooperation to promote investment at PEX.

Qatar Stock Exchanges Holds the Annual Consultative Meeting on Disclosures Practices
During the meeting organized by Qatar Stock Exchange (QSE) with the participation of representatives from the Qatar Financial Markets Authority (QFMA) and the Qatar Central Securities Depository (QCSD), and the presence of representatives from some listed companies; Mr. Al-Mansoori said in the opening speech that the companies listed on QSE have made great strides in the implementation of international standards in terms of disclosure and transparency and the development of dedicated Investor Relations (IR) departments and websites, noting that such measures have great impact on the companies' success in gaining investors' confidence and ensure healthy, transparent and fair trading environment.

The meeting was addressed by Dr. Khalid Shams Al-Abdulqader, Dean of the College of Business and Economics at Qatar University, who gave a presentation about the importance of quality, accurate and timely disclosures, and stressed that the Qatar Stock Exchange has gained confidence for being a stable and developed market and for its role in supporting the disclosure practices and promoting the market efficiency and investor confidence.

The QFMA and QCSD representatives responded to some queries from the communication officers representing the participating listed companies and listened to their recommendations and suggestions to promote the disclosure practices and strengthen cooperation among listed companies, the QFMA, the QCSD, and the QSE for the best interest of investors. The meeting was concluded with some recommendations that are in the interest of investors, the financial market and the national economy.

AFE Second Quarterly Newsletter 2017
The Casablanca Stock Exchange launched the 3rd cohort of the ELITE Program in May, which was composed of 11 Moroccan companies. The overall number of Moroccan companies was thus raised to 35, operating in 11 sectors and generating a turnover of 10 billion dirhams.

The kick-off ceremony was marked by the presentation of the first edition of «Companies to Inspire Africa», published by the London Stock Exchange Group. This publication sheds light on 343 companies from 42 African countries which have displayed fast and vibrant growth. All of the 24 companies which formed the first two cohorts of ELITE Morocco have been selected to be part of the companies that inspire Africa.


The Casablanca Stock Exchange was pleased to host the 6th Edition of “Building African Financial Markets (BAFM)”, which was convened on May 18 and 19, on the key topic around the «Global Best Practices to Enhance African Capital Markets».

This meeting which is held on a yearly basis at the initiative of the African Securities Exchanges Association (ASEA) seeks to promote the growth of African financial markets by creating a space to share expertise and to reflect on the challenges posed by the increasing needs for financing African growth. This edition was marked by the participation of a large number of African capital market players (stock exchanges, custodians, brokers, etc.) from a dozen marketplaces in the Continent.

Casablanca Stock Exchange Organizes the 2nd Edition of Morocco Capital Markets Day

The Casablanca Stock Exchange organized on April 24 and 25, in London, the 2nd Edition of Morocco Capital Markets Day. The goal of this event, held in partnership with the London Stock Exchange Group, was to promote the Moroccan financial market-place on the international scene. In this respect, a presentation on the economic and financial environment in Morocco was made in the presence of an array of personalities, speakers and experts from both private and public financial sectors. One-to-one meetings between Moroccan publicly traded companies and international investors were also organized on this occasion.

Tunis Stock Exchange Organizes "Tunis Money Market" Conference

Tunis Stock Exchange organized on April 6th, 2017 an entitled conference "Tunis Money market", during which several international experts presented the experiments of other countries in the installation of structures representative of Place and the importance of the important role that they play in the development of the financial market and the economy in general, as well as the radiation of the country to the international level.


Tunis Stock Exchange organized on May 25th, in collaboration with the Ministry for the Development, the investment and the international cooperation, an entitled conference “the new provisions of the law of the investment and texts of application”, to which investors, transmitters and professionals of the markets took share to be acquired new provisions of law N° 2016-71 of September 30th, 2016, bearing on the Law of the Investment as well as the texts of application published at the beginning of April 2017.
Damascus Securities Exchange Holds Meeting of its Regular General Assembly

Damascus Securities Exchange (DSE) Regular General Assembly for the year 2017 was held on May 23 at the trading hall. The presence of DSE members reached 23 members. The attendees had an overview on the most important achievements and events of DSE for the year 2016 and also on the budget expected for the year 2017.
Changes on Palestine Exchange Board of Directors

The Palestine development and Investment Company "PADICO" nominated its new representatives at the Palestine Exchange (PEX) Board of Directors. Mr. Abdullah Sabat will be Vice Chairman and Dr. Faisal Awartani a new addition to the board. With this addition of quality young experience, PEX Board of Directors will consist of seven members as follows: Dr. Farouq Zuaiter - Chairman of the board, Mr. Abdullah Sabat – Vice Chairman, Mr. Ziad Turk, Mr. Maher Masri, Dr. Atef Alawneh, Dr. Faisal Awartani and Dr. Mohammad Shtayyeh – Members of the board.

New Board of Directors at Tunis Stock Exchange

Tunis Stock Exchange (TSE) held its Standard general meeting, on May 18th, during which a new board of directors was elected. It is composed as follows:
Abdelaziz Hamammi (Amen Invest), Kamel Guesmi (BNA Capital), Maya Ghorbel (Attijari Intermédiation), Khaled Sahli (Société de Bourse de Tunisie), Walid Saibi (Tunisie Valeurs), Mourad Ladjimi (BIAT Capital), Haefdh Sbaa (TSI), Ghassen Belhaj Jerad (MCP), Mehdi Bach-Hamba (CGI), Anas Sandli (UBCI Finance), Mohsen Materi (Finacorp), et Mourad Ben Chaabane (MAC Sa).
The new board met then and unanimously designated Mourad Ben Chaabane (MAC Sa) as Chairman of TSE.
Dealers Request Further Training on Technical Short Selling at Abu Dhabi Securities Exchange

A survey conducted by Abu Dhabi Securities Exchange (ADX) showed that, dealers, brokers, and investors are requesting further training and practice on ADX’s digital innovations – in order to achieve maximum benefits.

“The survey that covered brokers, dealers, board members of the listed companies, and investors has stressed the fact that more training is needed. These are highly technical innovations that demand advanced practices in order to achieve best results of expansion,” said Mr. Rashed Al Blooshi, Chief Executive of ADX. Recent training courses and survey showed that brokers, funds and dealers request intensive training on technical short selling. As a result, the technical short selling will not start by the second quarter of the year as scheduled, but will undergo further prepara-
tions to ensure that investors are technologically aware of the market instruments.

Technical short selling enables investors to sell shares they don’t own, yet will have to afford during the settlement period. This service will benefit brokers and market makers alike as well as any other party that ADX deems suitable.

Egyptian Exchange Participated in the Activities of the International Day for Autism

The Egyptian Exchange (EGX) participates in the activities of the International Day for Autism in collaboration with the Egyptian Society for Autism. From his side, Dr. Mohamed Omran, EGX chairman stressed on the need to unite all efforts to fight this disease, noting the need to integrate those who suffer from the disease within the community to take part in the community and employ their energy and potential.

Dr. Omran added that the role of the stock exchange is not only financing projects, but it is concerned at this stage with how to lead the business community to be more positively involved in issues related to sustainability. On top of which the issues related the important issues such as the women empowerment, orphans and autism, and will soon participate in the Earth Day initiative on environmental conservation.

On the other hand and With In the framework of the community initiative that was initiated by the former president, counselor / Adly Mahmoud Mansour, to adopt some developmental projects in the field of health and support of Abu Al-Rish Hospital for children. The management of the stock market works towards community service and sustainable development and its support initia-
tives in various fields.

The Egyptian Exchange executed the initiative of the former presi-
dent and its board of directors approved the establishment of the Egyptian Exchange for Sustainable Development and its support of LE5 million.

The CMU-Q Algorithmic Trading Competition Celebrates Closing Ceremony at the Qatar Stock Exchange Sponsored By Mazaya Qatar

The closing ceremony of the first Carnegie Mellon University in Qatar (CMU-Q) Algorithmic Trading Competition was held at the Qatar Stock Exchange (QSE) on the 7th of May, with prizes going to the top three student teams. The competition brings together students from different disciplines to code a profitable and strategic program for trading in financial markets.

The competition was also sponsored by Mazaya Qatar, who provided 10,000 QR to the top team, 7,000 QR to the first runner up team, and 5,000 QR to the team with the most innovative strategy.

Mr. Rashid Bin Ali Al Mansoori, CEO of QSE, spoke at the cere-
mony to express his genuine thanks and gratitude to CMU-Q for choosing QSE to organize the closing ceremony of the first Algo-
ithmic Trading Competition in Qatar.

There were 12 teams who participated in the competition. The first place team was comprised of Faran Farooq, Muhammad Ahmed Shah, Awais Shamim. The first runner up team included Kaustubh Iyer, Maher Khan and Bisma Munawar. The Most Innovative Strategy prize went to Yijun Dong, Alfred Godwin Ravindrakumar and Zihan Zhou.

Casablanca Stock Exchange Publishes Social Corporate Responsibility and ESG Reporting Guide

The Casablanca Stock Exchange and the Mor-
roccan Capital Market Authority (AMMC) have published an SCR (Social Corporate Responsibility) and ESG (Environment, Social and Governance Reporting) Guide for publicly traded companies.

This Guide was produced with the assistance of the Economic, Social and Environmental Coun-
cil and the General Confederation of Moroccan Companies (CGEM), namely its SCR Commit-
tee. This booklet is a didactic tool showing the benefits for publicly traded companies of adopting Social Corporate Responsibility, the Moroccan experiences and initiatives in this field, as well as the best practices to be implemented in support to issuers in their non-financial disclosures, particularly ESG reporting.

The Saudi Stock Exchange (Tadawul) Announced Approval of SecuritiesTick Size Amendment

The Saudi Stock Exchange “Tadawul” announced the issuance of its Board resolution on 22nd of May approving the amendment of securities tick sizes.

According to the new amendment, values of current tick sizes shall be reduced and additional price brands shall be included as
follows:
• Tick size 0.01 for securities traded in less of SAR 10.
• Tick size 0.02 for securities traded from SAR 10 to SAR 24.98.
• Tick size 0.05 for securities traded from SAR 25 to SAR 49.95.
• Tick size 0.10 for securities traded from SAR 50 to SAR 99.90.
• Tick size 0.20 for securities traded above SAR 100.
The new tick sizes have been effective on the 4th of June.

**The Saudi Stock Exchange (Tadawul) Launched New Market Information Products**

The Saudi Stock Exchange “Tadawul” announced launching a new suite of market information products and licenses, as part of Tadawul’s pursuit to provide state-of-the-art products and services to all market participants.
The new market information products include Analytics, Tick Data, and Non-Display license, which are designed to enhance transparency through fulfilling investors’ needs by offering deeper insight and additional detailed analysis.
INVITATION
20 SEPTEMBER 2017

9th Middle East Investor Relations Association
Annual Conference & Awards

VENUE: The Address Dubai Mall, Dubai
DATE: Wednesday 20 September 2017
TIME: Conference 9am to 4pm
Awards Dinner from 7pm

RSVP: meiraconference2017.eventbrite.com

For more information and sponsorship opportunities,
visit our website: conference.meira.me
or events@meira.me or +971 (0) 4 309 7034
FEAS to Move the Federation's Headquarter to Armenia

During the Extraordinary General Assembly Meeting of the Federation of Euro-Asian Stock Exchanges (FEAS) held on the 16th of May in Tehran, it was decided to move the Federation's headquarter from Istanbul, Turkey to Yerevan, Armenia. With the majority of "for" and no "against" votes, the General Assembly elected Armenia as the new host country for the FEAS's headquarter, after 22 years of operation in Turkey, since the establishment of the Federation in 1995.

Moving the Federation’s headquarter to Armenia NASDAQ OMX Armenia will start to support the administration of the Federation. Governance of the Secretariat has been entrusted to Mr. Konstantin Saroyan, CEO of NASDAQ OMX Armenia, who was appointed as FEAS Secretary General. His appointment was recommended by the Executive Board and approved by the majority of General Assembly.

"It is a historical and turning moment for the Federation after three years of struggle", said Mohammed Omran, the Chairperson of the Federation and the Executive Chairman of the Egyptian Exchange.

Armenia, represented by “Yerevan Stock Exchange” (later "Armenian Stock Exchange" and after “NASDAQ OMX Armenia”) was among 12 founding members of the FEAS. Since November 2016 NASDAQ OMX Armenia has also been acting as FEAS Executive Board Member.
Secretary General
Dr. Fadi Khalaf

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