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)  
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 Libanaïs
Dam Financial Investment Co. Ltd
Derayah Financial Company
Diala Brokerage
Diala 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
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- AFE Participates in Ringing the Bell at Amman Stock Exchange
- AFE Participates in UASA Annual Conference Lebanon
- AFE Participates in “Middle East Blockchain & Fintech Conference”
- AFE Participates in “The WFE SME Conference”
- AFE Participates in the FEAS Annual Meeting
- AFE Participates in the World Exchange Congress 2018

Listings

- Dubai Financial Market Announces the List of Securities Eligible for Regulated Short Selling (RSS) Trading
- Bahrain Bourse Lists BD100 Million Government Islamic Lease (Ijarah) Securities (Sukuk) – Issue No. 25
- Bahrain Bourse Lists 6 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD406 Million
- The Saudi Stock Exchange (Tadawul) Announces the Listing Jadwa Investment “Jadwa REIT Saudi Fund”
- Goldman Sachs Saudi Arabia Joins Saudi Stock Exchange (Tadawul) as a Member
- Listing and Trading Of Al Rayan Qatar ETF On Qatar Stock Exchange
- Qatar Stock Exchange Welcomes Doha Bank and Amwal’s ‘QETF’ As The First Exchange-Traded Fund in Qatar
- Dubai Financial Market Welcomes the Listing of Bahrain’s Ithmaar Holding
- Dubai Financial Market Welcomes the Listing of Egypt’s NAEEM Holding for Investment

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- De-listing of BLC Preferred Shares Series B at Beirut Stock Exchange
- De-listing on Boursa Kuwait

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- Bahrain Bourse Closes 2017 with 2nd Best Performance Across GCC Markets
- Saudi Stock Exchange (Tadawul) Joins FTSE Global Equity Index Series
- Palestine Exchange Records the Highest Daily Trading Value since its Inception
- Dubai Financial Market Admits Al Ramz Capital as the first Regulated Short Selling (RSS) Service Provider

Trading & Technology

- Dubai Financial Market Announces the Inclusion of “EMAAR DEVELOPMENT” into the General Index
- With a Size of BHD 100 Million and a Return of 4.8% Commencement of Subscription in the 25th Issue of the Government Islamic Leasing (Ijarah) Sukuk through Bahrain Bourse
In this first quarter issue,

- Bahrain Bourse Launches its Mobile App
- The Amman Stock Exchange Records the Highest Index since February 2011
- The Electronic Disclosure System using XBRL at Amman Stock Exchange
- The Amman Stock Exchange Index Quarterly Review
- The Palestine Exchange Modifies the Al-Quds Index Composition for the year 2018
- Dubai Financial Market Achieves 100% Compliance in Preliminary Annual Results Disclosure of UAE Companies
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- Boursa Kuwait Announces Annual Results of Market Segmentation
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- Bahrain Bourse Endorses the Launch of Bahrain Fintech Bay
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- Amman Stock Exchange Participates in the Disclosure, Transparency, Environmental, Social and Governance (ESG) Integration in Emerging Markets Initiatives
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NEWS IN THIS SECTION:

Arab Federation of Exchanges (AFE):
- AFE Participates in Ringing the Bell at Amman Stock Exchange
- AFE Participates in UASA Annual Conference Lebanon
- AFE Participates in “Middle East Blockchain & Fintech Conference”
- AFE Participates in “The WFE SME Conference”
- AFE Participates in the FEAS Annual Meeting
- AFE Participates in the World Exchange Congress 2018
AFE Participates in UASA Annual Conference, Lebanon

The Arab Federation of Exchanges, represented by its Secretary General Dr. Fadi Khalaf, participated in the UASA Annual Conference held on the 28th of March at the Four Seasons Beirut, Lebanon. During this conference, H.E Dr Riad Salameh the Governor of Banque du Liban became the Chairman of the Union of Arab Securities Authorities for the year 2018-2019.

AFE Participates in Ringing the Bell at Amman Stock Exchange

The Arab Federation of Exchanges (AFE) Secretary General Dr. Fadi Khalaf participated in the 4th Annual Celebration of the Gender Equality Initiative in Jordan “2018 Ringing Bell for Gender Equality Initiative” which was organized by the Amman Stock Exchange (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 H.E. Dr. Jawad Al-Anani ASE Chairman of the board and the CEO of the ASE Mr. Nader Azar.

AFE Participates in “Middle East Blockchain & Fintech Conference”

The Arab Federation of Exchanges (AFE) Secretary General Dr. Fadi Khalaf participated in “Middle East Blockchain & Fintech Conference”, organized by AFAQ Group and which was held on the 13th and 14th of March in Jordan. Dr. Khalaf took part as a speaker in “Cryptocurrency” Panel to discuss the future of Cryptocurrency and its revolution.

AFE Participates in the FEAS Annual Meeting

The Arab Federation of Exchanges (AFE), represented by its Secretary General Dr. Fadi Khalaf, participated in the Federation of Euro-Asian Stock Exchanges (FEAS) 77th Meeting, hosted by Muscat Securities Market on March 1 in Muscat, Oman.

AFE Participates in the World Exchange Congress 2018

The Arab Federation of Exchanges (AFE), represented by its Secretary General Dr. Fadi Khalaf, participated in the 13th Annual World Exchange Congress held on the 27th and 28th of February in Muscat, Oman. Dr. Khalaf participated as a speaker in the panel discussion “Developments & Innovation in Smaller Exchanges.”
afe participates in “the wfe sme conference”

the arab federation of exchanges, represented by its secretary general dr. fadi khalaf, participated in “the wfe sme conference” that was organized by the world federation of exchanges (wfe) and hosted by the malta stock exchange (mse), on 25 and 26 february 2018 in malta.
NEWS IN THIS SECTION:

Bahrain Bourse (BHB).
Bahrain Bourse Lists BD100 Million Government Islamic Lease (Ijarah) Securities (Sukuk) – Issue No. 25

Dubai Financial Market (DFM).
Dubai Financial Market Welcomes the Listing of Bahrain’s Ithmaar Holding

Qatar Stock Exchange (QSE).
Listing and Trading Of Al Rayan Qatar ETF on Qatar Stock Exchange.
Qatar Stock Exchange Welcomes Doha Bank and Amwal’s ‘QETF’ As The First Exchange-Traded Fund in Qatar

Saudi Stock Exchange (TADAWUL).
The Saudi Stock Exchange (Tadawul) Announces the Listing Jadwa Investment “Jadwa REIT Saudi Fund”
Goldman Sachs Saudi Arabia Joins Saudi Stock Exchange (Tadawul) as a Member
Dubai Financial Market Announces the List of Securities Eligible for Regulated Short Selling (RSS) Trading

Dubai Financial Market (DFM) announced the list of securities eligible for trading as part of the Regulated Short Selling (RSS) Service. The DFM has recently launched this service as part of its efforts to provide market participants with new tools to further strengthen their trading activities, better utilize their resources, and further enhance market liquidity.

The Regulated Short Selling enables investors to short securities listed on DFM through selling borrowed shares with a commitment to return to the lender based on the mutually signed agreement. To implement RSS, the brokerage firm has to ensure that the borrowed securities are located on the client’s account prior to placing a short selling order, with exception of DVP clients, as a lending confirmation is sufficient to proceed with the order. The RSS complements the Securities Lending and Borrowing activity whereby approved lenders can lend securities to approved borrowers for settlement of RSS trades. The RSS list includes the following 19 securities based on the semiannual review of January 2018.

Bahrain Bourse Lists BD100 Million Government Islamic Lease (Ijarah) Securities (Sukuk) – Issue No. 25

Bahrain Bourse announced the listing of the Government Islamic Lease (Ijarah) Securities (Sukuk) – Issue No. 25 that has been issued by the CBB on behalf of the Government of Bahrain through registered brokers at Bahrain Bourse. The sukuk will be traded under the symbol GILS25.SUK as of the 15th January.

The BD100 million sukuk issued at a par value of BD1 each on the 8th of January 2018 for a period of 3 years ending on the 8th of January 2021. The annual fixed return on these securities is 4.8%, and will be paid every six months on 8th July and 8th January every year throughout the period of this issue.

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

Following the listing of this issue, the number of conventional bonds and sukuk issues listed on BHB reached 14 issues with an approximate total value of US$ 6.416 billion.

Bahrain Bourse Lists 6 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD406 Million

Bahrain Bourse (BHB) announced on 4th of February the listing of 6 issues in the Treasury Bills Market worth a total of BD406 million, issued by the Central Bank of Bahrain with discount rates ranging between 3.09% and 3.71% 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 9 issues with a total value of BD891 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.

The Saudi Stock Exchange (Tadawul) Announces the Listing Jadwa Investment “Jadwa REIT Saudi Fund”

The Saudi Stock Exchange Company (Tadawul) announces the listing and trading units of “Jadwa REIT Saudi Fund” as of 11/02/2018, with the symbol 4342 in the Real Estate Investment Traded Funds (REITs) sector, with a 10% daily price fluctuation limit per unit.

According to the Real Estate Investment Traded Funds Instructions announced by the Capital Market Authority (CMA) on 30/10/2016, the main investment objective of Real Estate Investment Traded Funds – known globally as REITs – is investing in developed real estate that generate rental income. REITs are accessible to all investor segments to buy and sell REIT units in the same method currently used for equities.

Goldman Sachs Saudi Arabia Joins Saudi Stock Exchange (Tadawul) as a Member

The Saudi Stock Exchange (Tadawul) is pleased to announce that Goldman Sachs Saudi Arabia has completed all regulatory and technical requirements to become a duly licensed, approved and authorized member of Tadawul, with the right to conduct brokerage services and deal as a principal and as an agent in Tadawul.
Listing and Trading Of Al Rayan Qatar ETF on Qatar Stock Exchange

Qatar Stock Exchange announces that effective 21st March 2018, the Al Rayan Qatar ETF will be admitted to trading. The Exchange Traded Fund (ETF) issued by Masraf Al Rayan tracks the QE Al Rayan Islamic Index (Price). The benchmark measures the price performance of Shari’a compliant stocks (as approved by Al Rayan’s Shari’a Supervisory Board) listed on Qatar Stock Exchange.

The Group Securities will act as the Liquidity Provider (LP) for the ETF. The instrument will trade Sunday – Thursday 09.00 – 13.15 with all existing order types supported.

Dubai Financial Market Welcomes the Listing of Bahrain’s Ithmaar Holding

Dubai Financial Market (DFM) announced the listing of Bahrain’s Ithmaar Holding B.S.C. (Ithmaar), one of the leading investment institutions in the Kingdom of Bahrain, as trading commenced on the bank’s shares under the trading symbol (ITHMR), which appears on DFM screens, trading system and publications within the Banking Sector.

This listing further strengthens 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 66. It also lifts number of Dual listings to 16 including five Bahraini companies.

Ithmaar Holding Board Member, Abdulelah Ebrahim Al-Qassimi, rang the market-opening bell in the presence of His Excellency Essa Kazim, Chairman of DFM and senior representatives from both sides.

Ithmaar Holding owns two wholly-owned subsidiaries: Ithmaar Bank, a Bahrain-based Islamic retail bank, and IB Capital, an investment subsidiary. Ithmaar Bank and IB Capital are both licensed and regulated by the CBB. Ithmaar Bank owns 66.6 percent of Faysal Bank Limited (FBL), a retail banking subsidiary in Pakistan that is listed on the Pakistan Stock Exchange and is mainly engaged in corporate, commercial, retail and consumer banking activities.

Welcomes the Listing of Bahrain’s Ithmaar Holding

Dubai Financial Market (DFM) today announced the listing of NAEEM Holding for Investment, one of the leading investment companies in the Middle East and North Africa, in a first step of its kind from an Egyptian company. Trading commenced on the company’s shares under the trading symbol (NAHO), which appears on DFM screens, trading system and publications within the Investment and Financial Services Sector.
Mr. Youssef El far- NAEEM Holding’s Vice Chairman and CEO rang the market-opening bell in the presence of His Excellency Essa Kazim- Chairman of the DFM and Mr. Hussein Shobokshi, Chairman of NAEEM Holding as well as senior representatives from both sides.

This listing further strengthens the prominent position of DFM as the most favored listing venue for leading local and regional companies with 16 dual listing companies and lifts the total number of listed companies to 67.
NEWS IN THIS SECTION:

**Beirut Stock Exchange (BSE):**
- De-listing of BLC Preferred Shares Series B at Beirut Stock Exchange

**Boursa Kuwait:**
- Delisting on Boursa Kuwait
De-listing of BLC Preferred Shares Series B at Beirut Stock Exchange

The Beirut Stock Exchange decided to de-list the 550,000 Series B preferred shares issued by BLC Bank SAL from the official market of the stock exchange, as the Bank completed the redemption process of these shares, and took note of the new structure of the Bank's capital that is fixed to LBP 214,750,000,000 divided into two classes of shares: the class of common shares at a number of 213,650,000 common shares of which 71,033,333 are listed on the Beirut Stock Exchange; and the class of preferred shares at a number of 350,000 Series C preferred shares and 750,000 Series D preferred shares. The Series C and Series D preferred shares are listed on the Beirut Stock Exchange.

Delisting on Boursa Kuwait
- Nafais Holding Company
Accomplishments

NEWS IN THIS SECTION:

**Bahrain Bourse (BHB),**
Bahrain Bourse Closes 2017 with 2nd Best Performance Across GCC Markets

**Dubai Financial Market (DFM),**
Dubai Financial Market Admits Al Ramz Capital as the first Regulated Short Selling (RSS) Service Provider

**Palestine Exchange (PEX),**
Palestine Exchange Records the Highest Daily Trading Value since its Inception

**Saudi Stock Exchange (Tadawul),**
Saudi Stock Exchange (Tadawul) Joins FTSE Global Equity Index Series
Bahrain Bourse Closes 2017 with 2nd Best Performance Across GCC Markets

Bahrain Bourse’s strategic progression and achievements over the course of 2017 was exceptional on many fronts, with a performance ranking 2nd among GCC stock exchanges, and 4th in the MENA region. Throughout 2017, Bahrain Bourse recorded high trading activity in terms of the value and volume of shares traded at Bahrain Bourse, launched unique and innovative products and services, and bolstered its strategic tie-up with key partners. In 2017, Bahrain Bourse achieved major advancement on a number of operational fronts including: listing of the first REIT (Eskan Bank REIT), operationally launched Bahrain Investment Market and authorization of four Sponsors on the Market including Keypoint, KPMG, BDO, SICO and strategic partnership tie-up with Tamkeen to fund growth companies interested to list on the market.

In terms of operational budgets, and in the spirit of reducing overhead costs, the Bourse was able to reduce General & Administrative costs without any impact on the Bourse’s main operations. This year also marks inauguration of Bahrain Clear as a subsidiary of Bahrain Bourse with an authorized capital of BD 5 million and paid-up capital of BD1 million to operate as a fully-fledged clearing house for the region, launched Bahrain Trade an online trading platform powered by licensed brokers with KHCB joining as the first participating bank.

To cap an eventful year, 2 bonds/sukuk were listed bringing the total up to 13 with a total value of US$ 6.084 billion, and 41 listed T-bills with a total value of BD 2.6 billion. All of these initiatives highlight the strength and diversity of Bahrain Bourse’s capabilities, it also reiterates the Bahrain Bourse’s deeper involvement in developing a cohesive capital market ecosystem.

On the regulatory front, Bahrain Bourse achieved two key milestones, obtaining approval from the Central Bank of Bahrain on the Market Making Rules. This regulatory advancement has enabled Bahrain Bourse to license Mubasher to commence their market making services to their respective clients. On the technological front, Bahrain Bourse’s trading platform has undergone a major upgrade of its X-stream trading system to meet the needs of capital market participants in general, and the investors in particular.

In addition, Bahrain Bourse’s e-services have been launched on Bahrain eGovernment portal to all investors and stakeholders, allowing registered investors to view their investment portfolios and details of their securities’ transactions in a timely and easy manner.

In 2018, Bahrain Bourse plans will be focused on introducing a number of innovative products and services including new-post services for Bahrain Clear, inclusion of more financial institutions in the Bahrain Trade Network, Kick-off of the Smart Investor Program, and issuance of new Listing Rules. Bahrain Bourse will also fully undertake its role as a Self-Regulatory Organization (SRO) during the first quarter of 2018.

Saudi Stock Exchange (Tadawul) Joins FTSE Global Equity Index Series

The Saudi Stock Exchange (Tadawul) is pleased that FTSE Russell announced that Tadawul will be classified as a “Secondary Emerging” market in the FTSE Global Equity Index Series from its previous status as “Unclassified”. This decision was issued following a series of market enhancements introduced by Tadawul and the Capital Market Authority (CMA) over the past two years. Many of those developments have fulfilled market quality criteria set by FTSE Russell that must be met in order for a market to be classified as Emerging in its indices.

His Excellency Mohammed El-Kuwaiz, Chairman of the Capital Market Authority (CMA) commented: “The CMA continues to develop the Saudi capital market and to facilitate investments in order to enhance the Capital Market’s efficiency, as well as promote its regional and international competitiveness.” Mr. El-Kuwaiz added: “This achievement is in line with the Financial Sector Development Program which is part of the Saudi Vision 2030 and reflects the efforts of both the CMA and Tadawul.”

Palestine Exchange Records the Highest Daily Trading Value since its Inception

The Palestine Exchange (PEX) closed 29/03/2018 session with a trading value of $ 74,410,396 the highest value since PEX was launched in 1997, breaking the 2013 record of USD 48.40 million. Mr. Ahmed Aweidah, CEO of PEX commented: "We are pleased to reach this level of trading. The trading volumes and values of PEX have witnessed remarkable increase over the past two years. Trading values for the first 3 months of 2018 have edged up 136% compared to the same period of 2017, an indicator of recovery and return to normal activity, hoping that this session would be the beginning of a new stage of trading activity."

This figure were a result of the acquisition of the Palestinian Islamic Bank shares by the National Bank and other investors, a clear indicator of our listed company’s attractiveness and ability to grow in spite of Palestine’s geopolitical situation.. Mr. Aweidah stressed that returning to normal levels of trading will support PEX efforts to develop the securities sector, which began early last month by signing the agreement with Nasdaq to buy the “X-Stream” trading platform, and will enhance PEX future plans to offer modern financial instruments that move the Palestinian securities sector to advanced levels.
Dubai Financial Market (DFM) announced that Al Ramz Capital has become the first member that receives a DFM accreditation to provide the Regulated Short Selling (RSS) Service to its client base. The DFM has launched the RSS Service recently as part of its efforts to provide market participants with new tools to further strengthen their trading activities, better utilize their resources, and further enhance market liquidity.

The Regulated Short Selling enables investors to short securities listed on DFM through selling borrowed shares with a commitment to return to the lender based on the mutually signed agreement. To implement RSS, the brokerage firm has to ensure that the borrowed securities are located on the client’s account prior to placing a short selling order, with exception of DvP clients, as a lending confirmation is sufficient to proceed with the order. The RSS complements the Securities Lending and Borrowing activity whereby approved lenders can lend securities to approved borrowers for settlement of RSS trades.

The DFM has recently released a list of 19 securities eligible for trading as part of the Regulated Short Selling (RSS) Service based on the semiannual review of January 2018.

It is noteworthy that the exchange is currently processing license requests from number of brokerage firms that will provide this service once receiving the approval and completing the technical testing.
NEWS IN THIS SECTION:

Amman Stock Exchange (ASE):
- The Amman Stock Exchange Records the Highest Index since February 2011
- The Electronic Disclosure System using XBRL at Amman Stock Exchange
- The Amman Stock Exchange Index Quarterly Review

Bahrain Bourse (BHB):
- With a Size of BHD 100 Million and a Return of 4.8% Commencement of Subscription in the 25th Issue of the Government Islamic Leasing (Ijarah) Sukuk through Bahrain Bourse
- Bahrain Bourse Launches its Mobile App

Dubai Financial Market (DFM):
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- Dubai Financial Market Introduces the “Allocation Account” in a First Step of its Kind in the Region

Boursa Kuwait:
- Boursa Kuwait Announces Annual Results of Market Segmentation
- Boursa Kuwait Issues Final Rulebook

Palestine Exchange (PEX):
- The Palestine Exchange Modifies the Al-Quds Index Composition for the year 2018
Dubai Financial Market Announces the Inclusion of “EMAAR DEVELOPMENT” into the General Index

Dubai Financial Market announced that the shares of EMAAR DEVELOPMENT will be added to its general index (DFMGI) and to sector indices as of Sunday January 7, 2018 lifting the number of companies included in the index to 37 companies. Shares of EMAAR DEVELOPMENT have been added to the DFM General Index and Real Estate & Construction sub-index. The number of the outstanding shares of the company is 4 billion shares, while the percentage of free float shares as per the index rules is 25%, and number of shares included in the index sample is 1 billion shares.

With a Size of BHD 100 Million and a Return of 4.8% Commencement of Subscription in the 25th Issue of the Government Islamic Leasing (Ijarah) Sukuk through Bahrain Bourse

Bahrain Bourse (BHB) announced that as of the 2nd of January, and according to the invitation announced by the Central Bank of Bahrain (CBB), Bahraini and Non-Bahraini investors can directly subscribe through the primary market of BHB in the Government Islamic Leasing (Ijarah) Sukuk Issue 25 that have been issued by the CBB on behalf of the Government of Bahrain by giving their orders to registered brokers at Bahrain Bourse. Thereafter, investors will be able to trade the Sukuk in the secondary market at BHB once listed on BHB, which is expected to be on the 21st of January 2018. The Bourse specified that the subscription period through the registered brokers is effective on Tuesday the 2nd of January 2018 until Thursday the 4th of January 2018. The subscription will be open on Tuesday and Wednesday from 9:30 AM until 1:00 PM and on Thursday from 9:30 AM until 11:00 AM.

The BHD 100 million Sukuk issued at a par value of BHD 1 each on the 8th of January 2018 for a period of 3 years ending on the 8th of January 2021. The annual fixed return on these securities is 4.8%, and will be paid every six months on 8th of July and 8th of January every year throughout the period of this issue. The Central Bank of Bahrain issued the Government Islamic Leasing (Ijarah) Sukuk on behalf of the Government of Bahrain. The Government of Bahrain directly guarantees the Sukuk securities. One of the main advantages of subscribing through Bahrain Bourse is the ability to own Sukuk directly (beneficiary ownership). In order to encourage retail investors, the Bourse specified a minimum subscription of 500 BHD (500 Sukuk). BHB has also determined a minimum allotment of 10,000 Sukuk per subscriber applying for an amount of BHD 10,000 and above, while the remaining quantity will be allocated on pro-rata basis. Upon listing of the Sukuk, investors will be able to trade them in the secondary market through a registered broker at BHB during the trading session, which is held on a daily basis from Sunday to Thursday.

Bahrain Bourse Launches its Mobile App

Bahrain Bourse (BHB) has unveiled its new Mobile App “Bahrain Bourse” available for both iOS and Android operating systems. The aim of the app is to offer investors an easily accessible platform in their pocket to assist them in making investment decisions according to the latest market news & company disclosure. The newly launched app offers a number of features that enables investors to: monitor real-time stock prices, view depth and volume information, time & sales, view company announcement & market messages, and a summary of the daily transactions. The mobile app has been built to facilitate easy and informed stock trading information and deliver unique market insights for informed trading decisions for the investors community at large. The App can be found on Apple Store or Google Play by searching the keyword “Bahrain Bourse.”
The performance of the Amman Stock Exchange (ASE) showed an improvement from the beginning of 2018 till 21 February. The ASE price index weighted by free float shares witnessed a series of rises to close at (2277.1) point; an increase of (7.1%) compared with the end of 2017. It is worth mentioning that this increase is the highest recorded by the ASE index since February 2011, and we hope this improvement in the index will continue during the year. At the sector level, the services sector index ranked first with (6.5%) increase, followed by the financial sector and the industrial sector by (6.4%) and (6.0%) increases respectively.

The market capitalization of listed shares at the ASE increased to JD (18.4) billion; an increase of (8.3%) compared with year 2017 closing. Where the last time the market capitalization was almost near this level of above (18.4) billions was in September 2014. In addition, the trading value at the ASE from the beginning of the year until 21 February 2018 is JD (219.9) million, while the number of traded shares reached (193.2) million, traded through (84.7) thousand transactions.

On the other hand, the ASE is still receiving the annual reports for year 2017 from the listed companies.

**The Electronic Disclosure System using XBRL at Amman Stock Exchange**

In light of Jordan Capital Market Institutions keenness to apply the latest international practices in the financial markets, the ASE started in cooperation with Jordan Securities Commission (JSC) in 2016 applying the Electronic Disclosure System project using XBRL language in Jordan Capital Market. The project of “Electronic Disclosure System” in Jordan capital market is a vital and important project and serves all related parties, where this project will make a paradigm shift in the disclosure of financial and nonfinancial data of the companies and it will develop the process of accessing all disclosures, and thus will improve the disclosure and transparency level in the market and increase the speed of access to the required information. The system also provides information in both Arabic and English, note that this project is expected to be applied by the end of the year.

In addition to, in order to increase the awareness of the listed companies and all other related parties of the “Electronic Disclosure System” and its importance, the ASE has issued - in cooperation with Jordan Securities Commission (JSC) - a brochure on “Electronic Disclosure Using XBRL Language ”, where this brochure contains the most important information related to the electronic disclosure such as: the importance of the electronic disclosure system, the benefits of XBRL language like reliability, flexibility and efficiency ... etc. Furthermore; the brochure displays the most important data which will be disclosed through XBRL, and the mechanism of operation of the system.

It's worth mentioning that those who are interested in "The Electronic Disclosure System using XBRL" can view/find it on the ASE website within the library and publications section.

**The Amman Stock Exchange Index Quarterly Review**

The Amman Stock Exchange (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 criteria applied by many leading international index providers. as a result of this review, (10) companies have been excluded from the index sample and other (10) companies have been added. The companies that have been excluded from the index sample were: Middle East Insurance, Jordan Decapolis Properties, Al-Sha’r Investments Projects (Holding), United Financial Investments, Alia- The Royal Jordanian Airlines Plc, Arab Phoenix Holdings, Sura Development & Investment Plc, National Cable & Wire Manufacturing, National Chlorine Industries, and The Jordanian Pharmaceutical Manufacturing.

The companies that have been added to the index sample were: Orange Finance, Al-Bilad Medical Services, Jordan Trade Fac, Arab Financial Investment, Ittihad Schools, Petra Education Company, Methaq Real Estate Investment, Afqaq Holding For Investment & Real Estate Development Co. P.L.C, Shira Real Estate Development & Investments, Ibn Alhaytham Hospital Company.

As part of the process, the ASE calculated the free float for all listed companies at the ASE based on the data Received from the
Dubai Financial Market (DFM) announced that its UAE listed companies have showed a 100% compliance to disclose their preliminary results for the financial year 2017 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 50 UAE companies listed on the DFM have disclosed their preliminary results. Out of the 15 non-UAE companies dually listed on exchange, 11 companies have disclosed their results within the deadline.

The DFM has praised the commitment of all of its UAE listed companies 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.

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 to take the necessary action in regards to companies that missed the deadline.

Dubai Financial Market Introduces the “Allocation Account” in a First Step of its Kind in the Region

In a first step of its kind amongst regional markets, Dubai Financial Market (DFM) launched the Allocation Account mechanism as part of its continuous efforts to create the mechanisms and services that support the trading activity of various market participants. The Allocation Account enables brokerage firms to use a combined account with the clearinghouse in order to execute buy and sell transactions of securities on behalf of their clients, provided that such transactions shall be allocated to the clients’ accounts during the allocation period.

The new service creates a unique and transparent solution that caters for the requirements of international fund managers and paves the way for further participation from their side on the market. As part of this mechanism, brokerage firms will be able to implement the orders of clients through this account and allocate the quantities to each investors account based on the average price of the transactions. Allocation Account is exclusively used for Delivery versus Payment (DvP) clients and any other cases accepted by the DFM and approved by the Securities and Commodities Authority (SCA).

Brokerage companies looking to obtain DFM’s approval to use Allocation Account must be a trading and clearing member that have the necessary technical, administrative and financial capabilities.

As per the Allocation Account’s regulations, the brokerage firm has to allocate the securities from the Allocation Account to the clients’ account within 45 minutes from the end of the trading session. Once the allocation period is over and in case the brokerage firm fails to conclude the process, the market will automatically allocate securities that have been rejected by the custodian, or have not been allocated during the allocation period to the “Automatic Allocation Account” with the clearinghouse for the brokerage company. The Automatic Allocation Account is classified into sub accounts including; “Automatic Local”, “Automatic GCC” and “Automatic Foreign” based on the investor’s nationality, noting that the brokerage firm has to breakdown the allocation account accordingly to honor the ownership limits.

The regulations enable brokerage firms to open one Allocation Account only for all clients; however, they may open more than one Allocation Account in case the client is a foreign broker or a fund manager.

The Palestine Exchange (PEX) announced the new composition of the Al-Quds INDEX for the year 2018 to take affect as of the 1st of April 2018. Interested parties can access to the constituents of the index with the new weights through the following link: https://www.exchange.jo/en/constituents

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

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Boursa Kuwait Announces Annual Results of Market Segmentation

Boursa Kuwait announced that it revealed the annual results of the listed companies, according to the criteria and controls mentioned in the new Boursa Rulebook.

The announcement was published on the Boursa’s website after the closing of the trading session on January 14th. This segmentation went into effect when Phase II of Boursa Kuwait’s Market Development plan (MD2) which will be launched on April 1, 2018. The market will be divided into three (Premier, Main, and Auction), with the Parallel market being abolished. Listed companies in the Main and Parallel markets will be listed on the three markets after the annual review to ensure that they meet the requirements. The most prominent of these requirements and commitments are as follows:

- **Premier Market:**
  - Market value, specific liquidity, price for nominal value, disclosures in Arabic and English, holding conferences for analysts, in addition to any other requirements in the rulebook.
  - **Main Market:**
    - Establishing the amount of liquidity required
    - **Auction:**
      - This market contains low-liquidity companies that do not meet the requirements of the Premier or Main Markets.
Boursa Kuwait Issues Final Rulebook

Boursa Kuwait has issued its final Rulebook, which outlines market rules and regulations for Boursa Kuwait and all relevant stakeholders such as brokers, listed companies, services providers and others. To issue this Rulebook, Boursa Kuwait has studied all current pronouncements, compared them with those applied by international and emerging markets, prepared an initial draft and announced a wide market consultation, which lead to major changes that aim at developing the market infrastructure and create an environment which attracts further investments and new listings.
NEWS IN THIS SECTION:

**Abu Dhabi Securities Exchange (ADX).**
Abu Dhabi Securities Exchange Signs Memorandum to Support Adoption of Distributed Ledger Technology

**Amman Stock Exchange (ASE).**
Amman Stock Exchange Signs an Agreement with Vardot Company to Develop the ASE Website

**Bahrain Bourse (BHB).**
BBK Signs an Agreement with Mubasher Financial Services to Provide “Bahrain Trade” Platform
Bahrain Bourse Endorses the Launch of Bahrain Fintech Bay

**The Egyptian Exchange (EGX).**
MOU Signing Ceremony between the Egyptian Exchange & the Junior Businessmen Association (EJB)

**Palestine Exchange (PEX).**
Nasdaq and Palestine Exchange Sign New Market Technology Agreement
Abu Dhabi Securities Exchange Signs Memorandum to Support Adoption of Distributed Ledger Technology

Abu Dhabi Securities Exchange (ADX), has signed a Memorandum of Understanding (MoU) with the Society for Worldwide Interbank Financial Telecommunication (SWIFT) and seven leading global Central Securities Depository (CSD) companies to collaborate on Distributed Ledger Technology (DLT) implementation in post trade operations, as well as capital market transactions.

Today, securities processing, particularly in areas requiring multi-party contact and involving extremely cumbersome manual processes carry significant inherent cost and risk. As a part of the MOU, SWIFT and the CSDs have defined the product requirements for an e-voting solution based on DLT that includes common standards (ISO 20022) and principles.

Other aspects of the MOU include fostering collaboration amongst the CSD community in DLT research and development, helping define the role of financial market infrastructure providers in markets based on distributed ledgers and; identifying, defining and developing additional use cases for DLT in a CSD environment and the post-trade landscape, such as services for different kinds of DLT-based digital assets.

In addition, the group will focus on creating and adapting common standards and principles for the use of DLT amongst CSDs and the financial industry, and promoting the adoption of those standards and principles to other parties, including regulators.

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Amman Stock Exchange Signs an Agreement with Vardot Company to Develop the ASE Website

Amman Stock Exchange (ASE) and “Vardot Company” for Digital Business Solutions have signed an agreement to redesign and update the ASE website both in Arabic and English. On behalf of the ASE, the agreement was signed by Mr. Nader Azar the CEO of the ASE, and on behalf of Vardot, Mr. Mohammed Razem the CEO of Vardot.

Mr. Azar said that the new design and update for the ASE website comes in line with the ASE strategic plan for the years 2018-2020, to develop the technical environment, enhance the investment environment by making the ASE website more attractive user friendly for investors and researchers.

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BBK Signs an Agreement with Mubasher Financial Services to Provide “Bahrain Trade” Platform

In the presence of Shaikh Khalifa bin Ebrahim Al-Khalifa, CEO of Bahrain Bourse and executive management members, BBK and Mubasher Financial Services signed on 31st of January an agreement to enables investors to trade on Bahrain Bourse (BHB) online via the “Bahrain Trade” platform. The agreement was signed by BBK Chief Executive Mr. Reyadh Yousif Sater and General Manager of Mubasher Financial Services Mr. Zaid Aloul at Bahrain Bourse’s premises.

CEO of Bahrain Bourse Shaikh Khalifa bin Ebrahim Al-Khalifa, said, “We would like to welcome BBK’s participation in the Bahrain Trade Network.

Bahrain Trade is one of Bahrain Bourse’s recent joint initiatives with Mubasher Financial Services to encourage investors to invest in the various instruments listed at Bahrain Bourse, and goes in line with Bahrain Bourse’s strategy to enhance the liquidity in the market.”

READ MORE

Bahrain Bourse Endorses the Launch of Bahrain Fintech Bay

Bahrain Bourse announced signing a Memorandum of Understanding (MOU) with Bahrain FinTech Bay (BFB) on 18th February to endorse the launch of Bahrain FinTech Bay (BFB). CEO of Bahrain Bourse, Shaikh Khalifa Bin Ebrahim Al Khalifa and the Chairman of Bahrain FinTech Bay Mr. Maissan Jalal Almaskati signed the agreement.

As a Supporting Partner, Bahrain Bourse will work closely with BFB in support of developing the FinTech ecosystem in Bahrain, exploring the latest financial technologies conducive to the growth of local and regional capital markets, and encouraging innovation in this field.

Bahrain Bourse can offer Fintech startups and entrepreneurs a unique platform looking to access capital markets, particularly through the newly launched Bahrain Investment Market.
Nasdaq Inc. and Palestine Exchange (PEX) have signed a new market technology agreement for Nasdaq to deliver new matching engine technology via the Nasdaq Financial Framework architecture to Palestine’s stock exchange. PEX, which will also continue to use Nasdaq’s SMARTS surveillance technology for monitoring its market, will leverage the modular functionality of the Nasdaq Financial Framework to offer additional services to their members and clients. This new agreement marks the next chapter in a 10-year technology partnership between Nasdaq and PEX.

“We are delighted to extend our partnership with Nasdaq,” said Mr. Ahmad Aweidah, CEO of PEX. “Obtaining best of breed technology is vital for our future in running a modern competent market that maintains the interest of its investors and protects their rights.”

MOU Signing Ceremony between the Egyptian Exchange & the Junior Businessmen Association (EJB)

Mr. Mohamed Farid, The Egyptian Exchange (EGX) Chairman, signed a Memorandum of Understanding with Mr. Amr El Sejini, The Egyptian Junior Business Association (EJB) Chairman, to sustain EGX efforts in introducing the investment opportunities of the stock market to the business community.

EGX Chairman said, "The MOU with EJB aims at informing the association's members, companies and individuals of the advantages of listing and investing on the stock exchange, especially long-term investment, in order to attract new strong companies to list on EGX”.

Mr. Farid noted that this move comes within the framework of a comprehensive strategy led by EGX Board of Directors in order to spread the financial awareness. This contributes in raising the efficiency and depth of the market, through listing new companies and increasing trading volumes by introducing the public to the benefits of listing and investment.
NEWS IN THIS SECTION:

**Bahrain Bourse (BHB).**
- TradeQuest Students Present their Financial Performance at the Bahrain Bourse during the 1st Trading Period
- Bahrain Bourse in Cooperation with Keypoint Organizes a Workshop on VAT Implementation

**Dubai Financial Market (DFM).**
- Dubai Financial Market Organizes Workshop about its Brokers Excellence Rating

**Boursa Kuwait.**
- Boursa Kuwait Hosts Students from AUK, College of Business Studies

**Tunis Stock Exchange (TSE).**
- Tunis Stock Exchange Organizes a Stock Market Training Session for Chartered Accountants
- Tunis Stock Exchange Organizes Training actions of judges from the Centre of Legal and Judicial Studies
- Stock Market Education at Tunis Stock Exchange
TradeQuest Students Present their Financial Performance at the Bahrain Bourse during the 1st Trading Period

The school teams participating in the TradeQuest program presented their trading performance during the first period of the program. The presentations were held at Bahrain Bourse’s auditorium.

During the presentations, the participating teams presented their financial performance in both Bahrain Bourse and New York Stock Exchange (NYSE). The teams also outlined the main challenges they faced during this period, their risk management techniques, as well as the performance of the companies in their portfolio. They concluded their presentations with the lessons learned from the program.

Towards the end of each of the three trading periods of the TradeQuest program, the schools are required to present their strategy, objectives, and performance to the Investment Review Committee.

The program has been highly supported by various banks and financial institutions throughout the past 19 years. The program aims at stimulating relevant learning through realistic experience by learning the rules and regulations implemented in financial markets, analyzing and selecting shares, and managing a portfolio of investment instruments listed at New York Stock Exchange (NYSE) and Bahrain Bourse.

Bahrain Bourse in Cooperation with Keypoint Organizes a Workshop on VAT Implementation

Bahrain Bourse, in cooperation with Keypoint, organized on the 18th of February a workshop on value added tax (VAT) for Bahrain Bourse’s employees at the Bourse’s premises in the Bahrain Financial Harbour. The workshop was conducted by Keypoint’s VAT experts who have significant VAT implementation experience across various industrial sectors regionally and internationally. The workshop began with a brief update on the VAT implementation in the Kingdom of Saudi Arabia and the United Arab Emirates, and how and when VAT is likely to be implemented in the Kingdom of Bahrain. The workshop also discussed the technical implications of VAT for institutions in Bahrain and how input tax can be recovered. Participants were also introduced to VAT compliance, technical implications and administrative requirements for the implementation of VAT.

Tunis Stock Exchange Organizes a Stock Market Training Session for Chartered Accountants

The Tunis Stock Exchange is organizing a stock market training session for Chartered Accountants. More than 70 experts will participate in this training cycle. This action is part of the partnership agreement concluded between the Tunis Stock Exchange (BVMT) and the Association of Chartered Accountants of Tunisia in September 2017.

The training sessions will focus on the regulatory framework governing the stock market, the procedures for introducing companies on the stock market, stock market transactions, investor protection mechanisms, etc.

Tunis Stock Exchange Organizes Training Actions of Judges from the Centre of Legal and Judicial Studies

Tunis Stock Exchange initiated a new action with the Legal and Judicial Studies Center (CEJJ). To this end, a training session on the functioning of the financial market is organized, for the attention of the CEJJ judges. The training sessions will focus on the regulatory framework governing stock market, stock exchange listing procedures, stock market trading, investor protection mechanisms and the taxation of stock market products.

This training cycle will then be generalized to the benefit of other structures of the Ministry of Justice, in particular the judges in charge of economic and financial affairs and the other officers of the court.
Stock Market Education at Tunis Stock Exchange

The Tunis Stock Exchange organized many sessions for the promoting and the development of financial culture to the students. These meetings were to more than 35 universities and are an occasion to present the architecture of the Tunisian financial market and its mechanisms of operation.

Dubai Financial Market Organizes Workshop about its Brokers Excellence Rating

Dubai Financial Market (DFM) organized an educational workshop for its licensed brokers about the recently launched brokers Excellence Rating; the first-of-its-kind initiative globally aimed promoting quality of service offered to investors. The initiative aims at evaluating excellence of services provided by DFM-licensed brokerage firms to their clients and their achievements in terms of embracing the digital transformation and innovation strategy of the UAE’s and Dubai.

Thirty-Two brokers representing 16 brokerage firms have attended the workshop. Jamal Al Khadhar, Executive Vice President and Head of Human Resources and Strategic Planning and Ola Khader, VP. Head of Business Excellence from DFM as well as Shaikha Al Bishri, Director of Business Excellence and Khaoula Bouhajar, Principal Executive, Business Excellence Department from Dubai Economy have shed light on the details of this initiative. Dubai Economy cooperates with DFM in implementing the rating.

The workshop addressed the two criterion of the rating as the first one focuses on customer experience based on the Mystery Shopper that measures consistency of the experience across direct dealings, company website, and call center, and the weightage of the criterion is 70%. The second criterion measures the brokerage firm’s ability to cope with DFM’s vision and has 30% weightage based on four pillars including; services efficiency, service innovation, multi-channel access and commitment to Corporate Govern-

Boursa Kuwait Hosts Students from AUK, College of Business Studies

Boursa Kuwait hosted students from the College of Business Studies and another group of students from the American University of Kuwait (AUK) at its premises, where it gave them a tour of the heart of Boursa Kuwait, where the actual trading activity takes place daily.

During the tour, students were informed of the Boursa Kuwait journey, as the first privatized entity in Kuwait and its main objective, which focuses primarily on continuously upgrading the exchanges infrastructure and business environment, in accordance with best practices and international standards. Boursa Kuwait also presented the students with a thorough brief of the various functional sectors within Boursa Kuwait.
NEWS IN THIS SECTION :

Amman Stock Exchange (ASE):  
H.E Dr. Anani Chairman of the Amman Stock Exchange Meets Representatives of Brokerage Firms  
Ringing Bell for Gender Equality Stock Exchange Conference at Amman Stock Exchange  
Amman Stock Exchange Participates in the Disclosure, Transparency, Environmental, Social and Governance (ESG) Integration in Emerging Markets Initiatives

Egyptian Exchange (EGX):  
The Egyptian Exchange Chairman Meets Members British Egyptian Business Association Members  
The Egyptian Exchange Chairman Meets Members

Boursa Kuwait:  
The Boursa Kuwait Highlights its Journey at the EFG Hermes 14th Annual One-on-One Conference

Muscat Securities Market (MSM):  
Muscat Securities Market Hosts the Federation of Euro-Asian Stock Exchanges (FEAS) Meeting

Palestine Exchange (PEX):  
The Palestine Exchange Discusses Securities Sector 2017 Developments and 2018 Prospects in a Meeting with Media Representatives

Tunis Stock Exchange (TSE):  
Tunis Stock Exchange Takes Part in the 8th edition of the Company show at the Sfax Business Center
H.E Dr. Anani Chairman of the Amman Stock Exchange Meets Representatives of Brokerage Firms

The chairman of the board of directors H.E Dr. Jawad Al Anani, in the presence of the Executive Management of the ASE met representatives of brokerage firms to discuss issues related to securities sector and the ways to activate the market.

At the beginning of the meeting, Dr. Anani explained that this meeting is part of a series of meetings held by ASE. Where the ASE started its meeting with the Jordan Strategies Forum to discuss the recommendations of the study (ASE: The way forward) followed by a meeting in TAG group and a meeting in the Association of Banks to encourage banks to increase their investments in ASE and to be the market leadership, as well as individual meetings with a number of institutional investors.

As the attendees agreed on the need of increasing the available tools and investment alternatives to investors such as mutual funds, Islamic Sukuks and ETFs. The attendees also asked for amending the tax law by introducing broad amendments in order give investors incentives for dealing with and attracting foreign investments on the other hand, and to reduce or eliminate taxes on capital gains by treating investment companies the same treats of individuals in capital gains.

The Palestine Exchange Discusses Securities Sector 2017 Developments and 2018 Prospects in a Meeting with Media Representatives

Palestine Exchange (PEX) and Palestine Capital Market Authority (PCMA) discussed the securities sector developments during 2017 and prospects for 2018, in light of the prevailing economic and political conditions in the region, in a meeting attended by local media representatives held on January 22 in Ramallah.

Mr. Ahmad Aweidah, CEO of PEX opened the meeting with a presentation reviewed key achievements of PEX during the year 2017, among which was:
- The agreement with Nasdaq to purchase the next generation of trading platform “X-Stream”.
- The understanding with European Bank for reconstruction and development to prepare a gap analysis study on the securities sector.
- Enhancing the market depth via targeting family businesses and listing a new company "SANAD" which added USD 160 m to market cap.
- The restructuring and automation of PEX procedures which streamlined PEX daily operations and downsized its workforce.

On March 12 the Amman Stock Exchange (ASE), hosted the fourth Annual Celebration of the Gender Equality Initiative in Jordan “2018 Ringing Bell for Gender Equality Initiative” 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 H.E. Dr. Jawad Al-Anani ASE chairman of the board, the CEO of the ASE Mr. Nader Azar, and the public figures interested in SSE Principles and Gender equality, and representatives of brokerage firms, Public Shareholding Companies and capital market institutions.

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, Women in ETFs, and it is launch in various countries around the world to celebrate International Women’s Day.

Ringing Bell for Gender Equality Stock Exchange Conference at Amman Stock Exchange
The Egyptian Exchange Chairman Meets Members British Egyptian Business Association Members

The Egyptian British Business Association organized a conference in the presence of Mr. Mohamed Farid, Chairman of EGX, as a keynote speaker on the EGX’s strategy to develop the performance of the stock market as a platform for financing, saving and investing during the upcoming period.

EGX Chairman started his speech by stating that EGX is seeking to raise the efficiency and depth of the stock market and increase trading volumes by raising awareness and knowledge of investment and financing opportunities. He also declared that EGX's management plans during the coming period aims at diversifying investment options for all categories of investors through the introduction and activation of more tools and financial products.

EGX's management include three main axes. The first is to attract new companies for Listing, and second, to improve the trading environment by introducing and activating new financial instruments and products, and thirdly increasing the area of communication with local and international financial institutions.

As for the trading environment, Mr. Farid explained that EGX has already modified some trading mechanisms (such as reducing the time of suspension of the 5% price change) to 15 minutes instead of 30 minutes last September, thus achieving sustainability of trading.

Amman Stock Exchange Participates in the Disclosure, Transparency, Environmental, Social and Governance (ESG) Integration in Emerging Markets Initiatives

Amman Stock Exchange represented by the CEO, Mr. Nader Azar participated in the roundtable discussion on Disclosure and Transparency and the Environmental, Social and Governance (ESG) Integration in Emerging Markets which was organized in collaboration with the UN Sustainable Stock Exchanges Initiative and hosted by the London Stock Exchange Group on January 24, 2018.

Important issues were discussed during the meeting related to enhancing sustainability in the financial sector and the development of the strategies to identify the importance of implementation of the best practices of sustainability, as well as involving all actors such as institutional investors -individuals financial services companies and financial market regulators to urge listed companies in sustainability principles.

Mr. Azar presented the positive results of adopting the principles of sustainability in the financial markets also discussed the pioneering steps of the ASE in this field such as the issuing of two publications on sustainability and organizing the third year in row the annual celebration of the Jordan's Gender Equality Initiative in collaboration with the International Finance Corporation (IFC) following with signing an agreement with a leading company to enhance the commitment to sustainability in listed companies in addition to the ASE intent to prepare a guide for sustainability in the coming period up to the ASE first issuance of sustainability report in 2020.

Muscat Securities Market Hosts the Federation of Euro-Asian Stock Exchanges (FEAS) Meeting

Muscat Securities Market hosted the 77th session of the Federation of Euro-Asian Stock Exchanges (FEAS) meeting. The event took place on March 1, at the Oman Convention and Exhibition Centre in Al-Arfan, in the presence of the heads of European and Asian stock exchanges.

Participants of the event discussed activities of the European and Asian Stock Exchanges and the proposals that will be implemented during the coming period. They also discussed the Union's enhanced programs for mutual cooperation among members and the exchange of experiences on issues of mutual interest.

Members reviewed results of task forces and also discussed recommendations and decisions related to business development. Ahmed Saleh Al-Marhoon, the Director General of Muscat Securities Market (MSM) is currently the Vice President of the European and Asian Stock Exchange.

Tunis Stock Exchange Takes Part in the 8th edition of the Company show at the Sfax Business Center

Tunis Stock Exchange takes part on February 28th and March 1st, 2018 in the 8th edition of the Company fair at the Sfax Business Center, alongside the main players of the entrepreneurial ecosystem.

This event is an opportunity for the teams of the Tunis Stock Exchange to popularize the direct financing of the company and the stock portfolio investment mechanisms. They will also present the educational device of stock exchange education according to the target market: students, professionals, executives and shareholders of companies, officials, journalists...

On this occasion, the Tunis Stock Exchange hosts a workshop on the supply of SME financing by fundraising on the alternative market.
Boursa Kuwait participated in The EFG HERMES 14th Annual One on One Conference 2018, titled ‘Shifting Benchmarks’. The conference took place in Dubai from 5 to 7 March 2018. Attended by representatives of some of the most high-profile companies and entities from across the MENA region and from all sectors, the event presented a realistic regional outlook for the financial markets and highlighted shifting the global dynamics, driven by China and other frontier emerging markets.
NEWS IN THIS SECTION:

Dubai Financial Market (DFM):
Dubai Financial Market Joins 61 Global Exchanges in Ringing the Bell for Gender Equality

The Egyptian Exchange (EGX):
The Egyptian Exchange Chairman and the Minister of Investment Ring the Bell for Gender Equality

Boursa Kuwait:
Kuwait is First Country in GCC to Join Ring the Bell Initiative

Qatar Stock Exchange (QSE):
In Recognition Of the Achievements of Qatari Women Qatar Stock Exchange Celebrates International Women’s Day
The Egyptian Exchange Chairman and the Minister of Investment Ring the Bell for Gender Equality

The Egyptian Exchange (EGX), in collaboration with the International Finance Corporation (IFC), a member of the World Bank Group, the United Nations (UN), the Global Compact Network in Egypt, the National Council for Women and the Egyptian Institute of Directors held a conference on the occasion of the International Women's Day in order to raise awareness about enhancing women's participation in the economy.

The Minister of Investment and International Cooperation, Dr. Sahar Nasr, rang the bell today, Thursday, celebrating the International Women's Day, in the presence of Mr. Mohamed Farid, EGX Chairman, Mr. Walid Lebady, IFC Regional Manager for Egypt, Libya and Yemen, Mr. Mohsen Adel, EGX vice Chairman, business leaders, investors and civil society members.

Mr. Mohamed Farid, EGX Chairman, stated that EGX is highly supporting the gender equality issue expressing his full commitment to supporting all efforts aimed at empowering women and enhancing their role in various political, economic and social fields.

Dubai Financial Market Joins 61 Global Exchanges in Ringing the Bell for Gender Equality

As part of its active role in promoting gender equality and empowering women in the capital markets sector, the Dubai Financial Market (DFM) hosted a bell ringing ceremony in celebration of the International Women's Day.

The DFM has joined 61 global exchanges honoring this occasion over a week of bell ringing activities, in partnership with the United Nations Sustainable Stock Exchanges (SSE) Initiative, the World Federation of Exchanges, IFC, UN Global Compact, UN Women and Women in ETFs.

Moaza Al Marri, Board Member of the DFM Company and Shamsa Slaeh, Chief Executive Officer of Dubai Women Establishment rang the market-closing bell in the presence of Maryam Fikri, Chief Operating Officer (COO) and Head of Clearing, Settlement and Depository Division (CSD) and Fahima Al Bastaki, Executive Vice President, Head of Business Development Division. Senior attendees also included other senior DFM officials.

As part of the global event, participants are encouraged to make commitments to improve gender equality in their markets, such as signing the Women's Empowerment Principles, improving diversity in senior management and boards of directors and developing more gender-friendly policies.

On this day, the DFM launched its newly formed Women Council to drive women empowerment and diversity. The Women Council is the most recent initiative from DFM in order to strengthen the role of women in the capital markets sector as well as its listed companies through greater participation of women as board directors.

The Council consists of six DFM female members representing various divisions and will be responsible for preparing annual work plans, internal and external coordination, organizing, and participating in women's events. Members of the council also participated in the bell ringing ceremony.

In Recognition Of the Achievements of Qatari Women

Qatar Stock Exchange Celebrates International Women's Day

Qatar Stock Exchange (QSE) celebrated the International Women's Day and organized a bell-ringing ceremony to commemorate this day and recognize Qatari women for their role in economic and social development in the State of Qatar. The ceremony was attended by Mr. Rashid bin Ali Al Mansoori, CEO of Qatar Stock Exchange, and several businesswomen and public figures from the diplomatic and business domains.

“The commemoration of the International Women's Day by Qatar Stock Exchange expresses our belief in the importance of women role in supporting sustainable development and economic activity. We are proud of the achievements of Qatari women in various political, economic, social and educational fields, and their contribution to the realization of the human pillar of Qatar National Vision 2030." Mr. Al-Mansoori said.

"QSE has a clear interest in empowering women to carry out pioneering tasks in the Qatari capital market. The Stock Exchange believes in the importance of women participation in the trading market, economic activity, sustainable development and innovation." Mr. Al-Mansoori added.
Kuwait is First Country in GCC to join Ring the Bell Initiative

To commemorate International Women’s Day, and in accordance with the Sustainable Stock Exchange Initiative, Boursa Kuwait hosted women's empowerment and equal opportunities Initiative, in partnership with the General Secretariat of the Supreme Council for Planning and Development (GSSCPD), Women’s Studies and Research Center (WSRC), the United Nations and the Empowerment of Women (UN Women) and the United Nations Development Program (UNDP).

In accordance with the Kuwait 2035 state vision, spearheaded by His Highness the Amir, Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah and the Kuwait National Development Plan, the initiative promotes women’s economic empowerment and showcases the role of the private sector to ensure women contribution to sustainable national development.
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