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

- 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-Tiijari 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
FAB Securities
Gulf Investments Group
Jordan Investment Trust P.L.C (Jordinvest)
Mahfaza National Portfolio Securities
Menacorp Financial Services
Mubasher Trade
NCB Capital
Qatar Securities Co.
QNB Financial Services
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Arab Federation of Exchanges (AFE):
AFE Participates at the MENA Roadshow Dubai
Dr. Fadi Khalaf, Secretary General of the Arab Federation of Exchanges, Lectures at the Lebanese Army
AFE Participates at the MENA Roadshow Dubai

The Arab Federation of Exchanges (AFE) participated as Event Partner in the 3rd annual MENA Roadshow Dubai, organized by the Frontier Exchange, which was held on the 29th and 30th of April in Dubai, UAE.

The Secretary General of the AFE Dr Fadi Khalaf participated in the first panel by giving a presentation on the Arab Financial Markets: Structure, Trends, Opportunities and Challenges.

Dr. Fadi Khalaf, Secretary General of the Arab Federation of Exchanges, Lectures at the Lebanese Army

Dr. Fadi Khalaf delivered a conference to the officers of the Intelligence services at the Lebanese Army Training Center. After giving a summary about the financial market, Dr. Khalaf shed the light on the different ways to fight the financial crime due to the usage of Crypto Currencies. At the end of his conference, Dr. Khalaf received from General Wissam Safi, the Head of the Training Center the official “Book of the Lebanese Army” as an appreciation for sharing his valuable information in the financial market field.
NEWS IN THIS SECTION:

Saudi Stock Exchange (TADAWUL):
Saudi Stock Exchange (Tadawul) Joins MSCI Emerging Market Index
Saudi Stock Exchange (Tadawul) Joins MSCI Emerging Market Index

The Saudi Stock Exchange (Tadawul) is pleased to announce that MSCI, a leading provider of global equity indexes, upgraded the Kingdom of Saudi Arabia to “Emerging Market” from its previous “Standalone Market” status in its Annual Market Classification Review. The Kingdom, which was also recently added to the FTSE Russell as a “Secondary Emerging” market in March 2018, will be included in MSCI’s Emerging Market Index in two phases concurring with the May 2019 Semi Annual Index Review and the August 2019 Quarterly Index Review.

In its decision, MSCI cited the further market enhancements introduced by Tadawul and the Kingdom’s Capital Market Authority (CMA) during the past year since being added to MSCI’s Emerging Market Index Watch List last June. Many of those developments have fulfilled criteria set by the MSCI Market Classification Framework that must be met in order for a market to be classified as Emerging Market in its indices. The Saudi Arabia Index, with 32 securities is expected to have a potential weighting of 2.6 % within the MSCI Emerging Markets Index. Read more
NEWS IN THIS SECTION:

**Bahrain Bourse (BHB):**
- Bahrain Bourse Lists 15 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD873 million
- Bahrain Bourse Lists BD300 Million Government Development Bond – 16th Issue

**The Egyptian Exchange (EGX):**
- Trading Commencement on CI Capital at the Egyptian Exchange
- Egyptian Exchange Starts Trading on B Investments

**Khartoum Stock Exchange (KSE):**
- Listing Shahama at Khartoum Stock Exchange
Bahrain Bourse Lists 15 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD873 Million

Bahrain Bourse (BHB) announced on 15th of April the listing of 15 issues in the Treasury Bills Market worth a total of BD873 million, issued by the Central Bank of Bahrain with discount rates ranging between 3.13% and 3.61% 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 20 issues with a total value of BD1.364 billion.

Bahrain Bourse Lists BD300 Million Government Development Bond – 16th Issue

Bahrain Bourse announced on the 10th of May the listing of the Government Development Bond – Issue No. 16 that has been issued by the CBB on behalf of the Government of Bahrain through registered brokers at Bahrain Bourse. The bond will be traded under the symbol GDEV16.BND as of the 13th May 2018. The BD300 million Bonds issued at a par value of BD1 each on 3rd May 2018 for a period of 2 years ending on 3rd May 2020. The annual fixed return on these securities is 5.50%, and will be paid every six months on 3rd November and 3rd May every year throughout the period of this issue. As of the 13th May investors will be able to sell and buy the bonds by placing their orders through the brokers who will feed them into the trading system. The system will automatically match the orders in accordance to the price priority then time priority. Following the listing of this issue, the number of conventional bonds and sukuk issues listed on BHB reached 15 issues with an approximate total value of US$ 7.212 billion.

Trading Commencement on CI Capital at the Egyptian Exchange

The Egyptian Exchange’s (EGX) trading platform received the new company number 224 of the main market; CI Capital, which will be traded with the symbol CICH. In the presence of H.E Mr. Khaled Badawi, Minister of Public Business Sector, Mr. Mohamed Abdel Salam, MCDR Chairman and CI Capital top management, Mr. Mohamed Farid, EGX chairman announced the commence of trading on CI Capital shares. The IPO resulted in allocating 203 million shares out of 225.6 million shares to the private placement segment to the global financial institutions and investment funds from the United States, Europe, United Kingdom, South Africa, Gulf countries and Egypt, individual investors with high portfolios. Worth mentioning that the private placement was oversubscribed by 6.1 times, with a total of EGP 9.9 billion (USD 558 million). For the IPO, 22.5 million shares were allocated on the secondary market that was oversubscribed by 29.5% with a total of EGP 5.1 billion (USD 290 million). Read more

Listing Shahama at Khartoum Stock Exchange

During the second quarter of 2018, government participation certificates (Shahama) were issued with a capital of 6.5 billion Sudanese pounds, which are government bonds issued by the Ministry of Finance and Economic Planning, Government Investment Sukuk (16-2) with capital of 73 million Sudanese pounds, Issued by the Ministry of Finance and Economic Planning for a period of three years and its profits semi-annually, and that was included certificates (1.1 and 1.2) with a capital of 1.26 billion Sudanese pounds.

Egyptian Exchange Starts Trading on B Investments

The Egyptian Exchange (EGX) trading platform welcomed a new listed company in the main market “B Investments” which will traded using the code BINV.CA on Thursday 29-3-2018. In presence of Mohamed Farid, EGX Chairman, Mohsen Adel, EGX Vice Chairman, Dr. Khalid Serry Seyam, former EGX Chairman, B Investments leaders and representatives of Sigma Capital. Mr. Farid said that the Egyptian capital markets has an important role to raise funding needed for companies’ expansions in various sectors to achieve strong economic growth on a sustainable basis. supporting the governmental economic and social development plan.
NEWS IN THIS SECTION:

Beirut Stock Exchange (BSE):
    De-listing of a maturing Eurobond Issue at the Beirut Stock Exchange
De-listing of a maturing Eurobond Issue at the Beirut Stock Exchange

The Beirut Stock Exchange decided to de-list, as of the end of the trading session of 06/06/2018, the Lebanese Republic Eurobonds Issue labeled Series number 65, worth USD 700,000,000, carrying an Interest rate of 5.15% and maturing on 12/06/2018.
Accomplishments

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Dubai Financial Market (DFM):

Saudi Stock Exchange (TAWADUL):
Saudi Stock Exchange (Tadawul) Announces the Commencement of the Central Counterparty (CCP) Company

Khartoum Stock Exchange (KSE):
Listing of Khartoum Stock Exchange Index at the Arab Monetary Fund

Boursa Kuwait:
MSCI announced the results of its annual market reclassification review
Boursa Kuwait adopts FTSE Russell Industry Classification Benchmark
Boursa Kuwait Announces Second Phase of Market Development
Saudi Stock Exchange (Tadawul) Announces the Commencement of the Central Counterparty (CCP) Company

Within its plans to further develop the Saudi Capital Market by diversifying investment opportunities, and in alignment with Vision 2030, the Saudi Stock Exchange (Tadawul) announced the commencement of the Central Counterparty Clearing House (“CCP”) for clearing of securities in the Saudi capital market as a closed joint stock company with a capital of (SAR 600,000,000). The CCP will be responsible for developing future clearing services in accordance with the best international risk management practices and standards.

An independent clearinghouse will help to diversify investment opportunities in the market by enabling the introduction of new asset classes such as derivatives and others that will allow investors to diversify their trading strategies and enable Saudi companies to hedge against risks, which will enhance the attractiveness of the Saudi capital market to all investors.

In addition, CCP will improve risk management of the market by introducing new mechanisms to ensure that the settlement is complete and that all parties meet their obligations when settling trades in the market. This will further strengthen the current market infrastructure and increase its operational efficiency.

The CCP Board of Directors has appointed Mr. Wael Abdullah Al Hazzani as CCP CEO. Mr. Al Hazzani has led several functions and number of key projects and programs within Tadawul. The Capital Market Authority (CMA), Saudi Arabian Monetary Authority (SAMA) and Tadawul have already initiated the required regulatory regime to activate the CCP function, in order to enable it to fully operate by the second half of 2019.


In a first step of its kind amongst regional exchanges, Dubai Financial Market (DFM) and Nasdaq Dubai have been certified with the “ISO 22301: 2012” for Business Continuity management System (BCMS) from Lloyd’s Register Quality Assurance (LRQA). The Certificate is a key standard for business continuity that recognizes the effectiveness of the system’s design and application in response to disaster recovery when facing any disruptive events.

This achievement underlines the commitment of DFM and Nasdaq Dubai to international business excellence and quality standards as well as their constant endeavour to further enhance their services in line with international best practices.

Mr. Hassan Al Serkal, COO and Head of Operations Division of DFM and Hamed Ali, Chief Executive of Nasdaq Dubai were presented with the “ISO 22301: 2012” Certificate for Business Continuity management System (BCMS) by Brian Baxter, Area Field Assessment Manger— South East Asia, Australasia, Middle East and Africa, Lloyd’s Register Quality Assurance (LRQA).

It is noteworthy that the Lloyd’s Register Quality Assurance has certified DFM and Nasdaq Dubai with the “ISO 22301” Certificate following the accomplishment of a widespread review and audit of the two exchanges’ services and procedures.

Listing of Khartoum Stock Exchange Index at the Arab Monetary Fund

The Khartoum Stock Exchange has been listed in the Arab Stock Exchange Database System with the Arab Monetary Fund, thus increasing the number of Arab financial markets organizing the Fund’s data to 15 markets. The Khartoum Securities Index has been listed on the database since August 1st last year; it began in January 2018 and has been officially announced on Thursday 26/4/2018.

MSCI Announced the Results of its Annual Market Reclassification Review

Boursa Kuwait would like to confirm that Morgan Stanley Capital International (MSCI) announced that it will include the MSCI Kuwait Index in its 2019 Annual Market Classification Review for a potential reclassification from Frontier Markets to Emerging Markets status.

MSCI will consult with market participants on the proposed reclassification of the MSCI Kuwait Index, MSCI will announce its decision in June 2019 for potential implementation with the May 2020 Semi-Annual Index Review. The simulated MSCI Kuwait index would have a potential weight of 0.3% in the MSCI Emerging markets index.

The process of the annual market classification review will be completed within one year. This process will be based on three criteria in analyzing and seeking feedback: the country’s economic development; size and liquidity requirements for listed companies; as well as market accessibility.

Boursa Kuwait adopts FTSE Russell Industry Classification Benchmark
Boursa Kuwait has announced adopting the FTSE Russell Industry Classification Benchmark (ICB) for all equity stocks listed on its markets, starting June 2018. The FTSE Russell ICB is a comprehensive, globally recognized standard, categorizing companies and securities across four levels of classification. Each company is allocated to the subsector that most closely represents the nature of its business, determined by its primary source of revenue and other publicly available information.

Boursa Kuwait Announces Second Phase of Market Development

Boursa Kuwait announces that the second phase of market development, which encompasses transformational changes such as a three-tiered, segmented market, the introduction of new market-capitalized indices and circuit breakers on securities and indices to curb volatility, as well as entirely new listing requirements has begun on Sunday, April 1, 2018. This phase will mark a milestone within Boursa Kuwait’s mission to develop a liquid, reliable and sound capital market providing issuers with efficient access to capital, and investors with diverse return opportunities, which is set to see Boursa Kuwait fortify its position as a leading regional exchange.

The new market segmentation is a particularly major step, creating a Premier, a Main and an Auction market, each with unique characteristics and obligations. Boursa Kuwait will also introduce new market-capitalized indices, which represent the segmented markets. All sectorial indices will be reset to reflect the start of the new markets.

As part of the second phase, the Boursa Kuwait Rulebook, which can be found on the website, will also be modified. All members must comply with the updated rules, which include new listing requirements reflective of the market segmentation effective 1 April 2018. Moreover, a circuit-breaker system on securities and indices will be launched as a measure to prevent potential market disruptions.
NEWS IN THIS SECTION:

- **Bahrain Bourse (BHB):**
  Under the Patronage of the Minister of Industry, Commerce, & Tourism Bahrain Bourse Honors TradeQuest Top Finalists for 2017-2018

- **Dubai Financial Market (DFM):**
  Dubai Financial Market’s iVESTOR Card for Cash Dividend Distribution snatches SCA’s Innovation Award

- **Boursa Kuwait:**
  Boursa Kuwait Announces Second Phase of Market Development
The Dubai Financial Market (DFM) won the Innovation Award organized by the Securities and Commodities Authority (SCA), in recognition of DFM's dividend distribution service of its listed companies through iVESTOR Card, the leading solution that enables investors to seamlessly receive their dividends. Hassan Al Serkal, COO and Head of Operations Division as well as Ali Al Hashimi, Executive Vice President and Head of Financial Services Division of DFM, have received the award trophy from His Excellency Obaid Al Zaabi, SCA’s CEO during the regulator’s annual conference held in Dubai on 23rd of April 2018. The DFM has been successfully managing the dividend distribution on behalf of its listed companies since 2011. In March 2018, it has launched an innovative Dividend Distribution System (DDS), enabling dividends distribution to investors’ bank account or iVESTOR card account without any human intervention. The system constantly updates investors’ data bank, which further streamlines the distribution process. The DFM is currently processing the cash dividend distribution for the year 2017 on behalf of 35 listed companies, with a total value of AED 16.14 billion. Read more

Boursa Kuwait won the ‘Most Improved Company’ award at the 2018 Banker Middle East Industry Awards, held at a gala dinner in the Ritz Carlton DIFC in Dubai on May 3. The award was received by Nasser AlSanousi, Director of Marketing at the company.

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Khartoum Stock Exchanges Organizes a Visit for University Student

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Palestine Exchange starts the account administration services electronically
Profits of listed companies at the Palestine Exchange exceed USD 87mn in 1Q 2018
Dubai Financial Market Company Posts Net Profit of AED 48.9 Million during the first Quarter of 2018

Dubai Financial Market Company (PJSC) announced its financial results for the first quarter of the year ending 31 March 2018, reporting a net profit of AED 48.9 Million, a 52% decrease compared to AED 102.34 Million during the corresponding period of 2017. The company’s total revenue has decreased by 34% to AED 99.1 Million in Q1-2018 compared to AED 149.34 Million during Q1-2017. The revenues are comprised of AED 60.66 Million of operating income and AED 38.44 Million of investment returns. Meanwhile, operating expenses reached to AED 50.2 Million during Q1-2018 compared to AED 47 Million during the same period of 2017. DFM’s trading value has decreased 57.2% during the first quarter of 2018 to AED 20.4 Billion compared to AED 47.8 Billion during the corresponding period of last year. The system enables the DFM to swiftly process the cash dividend distribution based on a comprehensive and continuously updated databank of investors’ details. Additionally, the first quarter witnessed also the launch of DFM as one of its kind Brokers Excellence Rating initiative as part of our constant efforts to promote service excellence. The Rating aims at assessing excellence of services provided by DFM-licensed brokerage firms to their clients and their achievements in terms of embracing the UAE’s digital transformation and innovation strategy.” Read more

Equities First Holdings Receives Dubai Financial Market’s Approval as the First Registered Repo Buyer

In a first step of its kind amongst regional markets, Dubai Financial Market (DFM) announced it has granted Equities First Holdings, LLC (EFH), a global lender and a leader in shareholder financing solutions, an approval to provide Repurchase (Repo) transactions. The nod permits EFH to provide Repo services on the market in line with the regulations of both the Securities and Commodities Authority (SCA) and DFM. This significant step empowers investors’ access to liquidity without forfeiting future growth opportunities. A Repo, or repurchase agreement, is a financial instrument in which a Repo buyer provides capital to a Repo seller collateralised by the seller’s securities. After a fixed period of time, the seller has the opportunity to repurchase the securities used as collateral from the buyer at a set price agreed upon at the beginning of the transaction. Mrs. Maryam Fikri, COO and Head of Clearing, Settlement and Depository Division of DFM said: “Through the Repo transactions, DFM investors can release part of the value of their securities through an OTC repo with the lending company, which in turn can trade them on the market leading to further improvement in trading activity.” EFH will immediately commence executing transactions with clients, and as a Registered Repo Buyer (RRB) in the DFM, and will continue to adhere to all regulatory requirements set forth by the DFM and its regulatory body. Read more
Dubai Financial Market Invites Experts to Advise on its “Standard on Investment Funds”

Dubai Financial Market (DFM) released the draft of its “Standard on Investment Funds”, the first of its kind all-inclusive standard on its website; www.dfm.ae. The DFM invited Islamic finance professionals to provide counsel and feedback on the standard. The consultation period will be concluded on 11 May 2018, as the final step prior to its official launch. This standard is the fourth amongst the DFM’s series of Shari’a-compliant standards, following the Standard on Shares in 2007, the Standard on Sukuk in 2014 and the Standard on Hedging in 2017.

The key advantages of the Standard are:
- The Standard opens the way for the establishment of funds that are either temporary or subject to review and termination. This provides valuable protection to investors, and brings in a measure of institutional innovation, in response to the common complaint that some funds are not subject to adequate control.
- The Standard allows constituting a committee of subscribers from a certain segment that is entitled to terminate or restrict the Fund Manager.
- According to the standard, units of funds that include real assets, usufruct and receivables, are tradable as long as 10 percent of its assets are real.
- The Standard focused on the ramifications of ownership in the fund units, like common ownership of assets as opposed to specific entitlement to rights and/or return, in addition to entitlement to profit and bearing property risks.
- The Standard makes Shari’a rules related to trading, redemption, exit and liquidation, mandatory.
- The Standard prohibits conventional borrowing. When necessary, only permissible liquidity instruments must be used. When other currencies are required, reciprocal loans are allowed under relevant rules. Read more

Dubai Financial Market: Trading of Dubai Islamic Bank Rights Issue between 16 and 30 May 2018

Dubai Financial Market (DFM) announced that the rights issue of “Dubai Islamic Bank” is due to be tradable on the exchange between 16 and 30 May 2018. Trading of the rights issue enables existing shareholders of the bank who do not wish to subscribe to the new shares, which the bank plans to issue as part of its capital increase, to sell all or part of their rights to other investors who do wish to subscribe. The rights issue is a financial instrument representing the rights that are legally granted to the company's shareholders to have priority in subscribing for the company's capital increase shares that will be issued.

The rights are distributed amongst shareholders in proportion to the number of shares they own and shall be recorded in their accounts with brokers or custody firms if the original shares were recorded in the shareholders’ accounts with them, whereas it shall be recorded in their accounts with clearing if the original shares were recorded with the clearing house. The rights issue will be solely tradable during the above-mentioned timeframe with a distinct trading symbol (DIB-R118), 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 AED 1.82 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-floted 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.

In order to reflect this capital increase, the DFM General Index as well as the Banking Sector Sub-index will be revised from the beginning of trading on May 10, 2018. The values of these indices will not be affected by the increase in the bank's capital; however, the weightage of Dubai Islamic Bank's share in the DFM General Index rose from 17.29% as of the last periodic review in January 2018 to 19.71% because of these adjustments.

Financial Statements of the First Quarter 2018 for Companies Listed at the Amman Stock Exchange

The CEO of the Amman Stock Exchange (ASE) Mr. Nader Azar, said that (99%) of 194 listed companies, have provided the ASE with their quarterly reports for the period ended 31/3/2018 during the specified period in the Directives for Listing Securities. This high percentage reflects the high compliance of the listed companies with the laws and regulations in force, and the high commitment of such companies to the principles of transparency and disclosure.

Mr. Azar added that all companies listed at the ASE should submit the ASE with their interim reports reviewed by their auditors within one month after the end of the said period, according to the Directives for Listing Securities at the Amman Stock Exchange for the year 2016. Mr. Azar confirmed that the ASE circulates these reports to the brokerage firms, and post them on the ASE website www.exchange.jo in circulars and disclosures/ quarterly reports window.

Mr. Azar added, that only two companies namely; JORDAN PRESS FOUNDATION/AL-RA’I (PRES) and JORDAN PROJECTS FOR TOURISM DEVELOPMENT Company (JPTD) did not provide the ASE with their reviewed interim financial statements for the period ended on 31/3/2018 during the specified period. The ASE continued suspending the shares of (JPTD) which is already suspended for not providing the ASE with its audited an-
Dubai Financial Market Successfully Accomplished Distribution of AED 15.8 billion of Cash Dividends for the Financial Year 2017

As part of its leading investor and issuer services, Dubai Financial Market (DFM) has successfully accomplished the cash dividend distribution for the financial year 2017. As much as AED 15.8 billion been disseminated to 466,482 investors. The number of listed companies that have outsourced the dividend distribution process to DFM increased from 35 companies during the previous year to 41 companies this year. Investors received their dividends via iVESTOR Card as well as bank transfer. Read more

Bahrain Clear Issues “myShare” Cards Free of Charge to All Bahrain Bourse’s Registered Investors

Bahrain Clear, a wholly-owned subsidiary of Bahrain Bourse, announces today the issuance of 140,000 “myShare” cards at no additional charge to all Bahrain Bourse’s registered investors with a valid Investor Number (NIN) (an account at Bahrain Clear) and with updated Know Your Customer (KYC) requirements. The ‘myShare’ card is issued by Al Salam Bank-Bahrain in partnership with Visa, and it is available in BHD and USD card currency based on the Investor’s choice. With “myShare” card, Bahrain Clear will now be able to automatically transfer future cash dividends instantly to the shareholder’s card balance within 10 days from the announcement of the cash dividends distribution by the listed companies. The card features an easy-to-use, secured with EMV chip-enabled and widely accepted at over 35 million outlets and over 2 million ATMs across the globe, wherever the “Visa” sign is displayed. Besides the value-added benefits of “myShare” card, investors will also receive free SMS alerts, monthly electronic statements sent to their registered email address to manage their financial accounts and keep track of their card transactions in addition to a secured online shopping features through “Verified by Visa”. Read more

Palestine Exchange starts the account administration services electronically

In the context of developing PEX operations Mr. Ahmed Aweidah, CEO of PEX, announced on 24/06/2018, the launch of the electronic account services administration for brokerage firms. Services includes account opening, changing account status and updating existing accounts will be executed through PEX electronic platform “BPM” which was developed internally to streamline PEX operations. Mr. Aweidah said e-services were developed in cooperation with related parties and are now available to PEX eight brokerage firms. He stressed that PEX Platform “BPM” will create qualitative changes in the level of business and services available to investors and will enhance their confidence in the market.

The Khartoum Stock Exchange Launches the Remote Trading System

During the second quarter of 2018, the remote trading system was launched on the listed securities in the Khartoum Stock Exchange after completing all the settings related to the electronic trading system in its second phase. The first phase, which was launched in January 2012, was the beginning of electronic trading from Within the market buildings, to be transferred in the second phase of trading remotely through brokerage firms, where the standard (FIX) brokerage companies accredited to the Khartoum Stock Exchange trading securities listed from their places of existence and without the need to be in the Hall Electronic trading, as well as the system can publish investment securities among investors across the sectors of culture allow trading techniques such as online trading applications and mobile phone

The Amman Stock Exchange Index Quarterly Review

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, (8) companies have been excluded from the index sample and other (8) companies have been added. The companies that have been excluded from the index sample were: Jordan French Insurance, Itihad Schools, Petra Educations Company, Shira Real Estate Development & Investments, Alisraa for Islamic Finance and Investment, Rumm Financial Brokerage, United Cable Industries, and Arabian Aviation Investment Company. The companies that have been added to the index sample were: Northern Cement Company, Alia - The Royal Jordanian Airlines, Arab Phoenix Holdings, and International for Medical Investment, National Chlorine Industries, Jordan Vegetable Oil Industries, The Jordanian Pharmaceutical Manufacturing, and Arab Jordanian Insurance Group. 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 Securities Depository Center. This review also includes the reduction of the weights for some companies to maintain the 10% cap that applied to index constitutes. The index sample includes (100) 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 (93.3%) of the total market capitalization of the companies listed at the ASE. The free float market capitalization of the index constitutes represents (95.4%) 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 the 1st of July 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

Profits of Listed Companies at the Palestine Exchange Exceed USD 87mn in 1Q 2018

The first quarter results disclosure period ended on the Palestine Exchange (PEX), 92% of listed companies were able to disclose within the set deadline, 89% were profitable in Q1 2018.

First quarter results show that net profit amounted to USD 87,487,161 a growth of 6% in comparison to 2017. Results also show that the thirty Nine companies achieved profits of USD 92,122,393, a growth of 8%, while the net loss of the other five companies was USD 4,635,232 an increase of 82% in comparison to 1Q2017. Four companies failed to disclose their results.

Ahmad Aweidah, CEO of the PEX said that first quarter results augur positive expectations for the year 2018. He expressed his hope of an enabling geopolitical situation during the year to help PEX listed companies achieve better results.
NEWS IN THIS SECTION:

Bahrain Bourse (BHB):
Bahrain Bourse and INJAZ Bahrain Sign an MoU to Implement the “Smart Investor” Program

Dubai Financial Market (DFM):
Dubai Financial Market signs MoU with Dubai Land

Egyptian Exchange (EGX):
Egyptian Exchange Cooperates with the American Chamber of Commerce in Egypt to Train Capital Market Employees on the Internal Audit Bases & Applications
Egyptian Exchange signs an MOU with Misr for Central Clearing, Depository and Registry (MCDR) to Create Unified Database for the Egyptian Capital Market

Tunis Stock Exchange (TSE):
Partnership Agreement between the Ministry of Justice and Tunis Stock Exchange
Bahrain Bourse and INJAZ Bahrain Sign an MoU to Implement the “Smart Investor” Program

Bahrain Bourse (BHB) & INJAZ Bahrain signed a Memorandum of Understanding (MoU) on the 25th of April 2018 to enhance joint cooperation between the two parties, and to specifically deliver a specialized business-educational program “Smart Investor” targeted towards elementary-level students to educate and empower them with basic financial literacy concepts.

The agreement was signed by CEO of Bahrain Bourse Shaikh Khalifa bin Ebrahim Al-Khalifa and the Executive Director of INJAZ Bahrain Her Highness Shaikha Hessa bint Khalifa Al-Khalifa at Bahrain Bourse’s premises with the attendance of the Executive Management of BHB and INJAZ Bahrain.

Based on the MoU, Bahrain Bourse in cooperation with INJAZ Bahrain will deliver and implement the Smart Investor Program during the new academic year 2018-2019 by penetrating all primary government schools, to have approximately 5,000 students of grade 4 benefiting from the program on an annual basis.

The Smart Investor program aims to introduce to students the concept of smart investing, saving, and planning for their financial future through hands-on learning & interactive activities. Some of the topics covered during the sessions include: how to use ATM machines, earning money from various resources, financial services offered through banks, and how to be empowered for financial decision making. Read more

Partnership Agreement between the Ministry of Industry and SMEs and the Tunis Stock Exchange

The Ministry of Industry and Small and Medium Enterprises and the Tunis Stock Exchange signed a partnership agreement at the Ministry’s headquarters to promote and facilitate SME access to direct financing by the financial market to improve their competitiveness and ensure their sustainability.

The two parties have set the main lines of cooperation, including support and support measures for SMEs with significant potential for growth and job creation to enable them to strengthen their own funds and benefit in general benefits of the use of the market.

The agreement also covers an exchange of information promoting the establishment of common databases to identify candidates eligible for financing by the market.

Dubai Financial Market signs MoU with Dubai Land Department to promote listing of Real Estate Trust Funds

The Dubai Financial Market (DFM) has signed a Memorandum of Understanding (MoU) with Dubai Land Department (DLD) to open up new opportunities in the financial market for real estate companies, with a particular focus on real estate trust funds (REITs), and facilitate the listing of both the companies operating in the real estate sector and their assets.

His Excellency Essa Kazim, Chairman of the DFM, and His Excellency Sultan Butti bin Mejren, Director General of DLD, signed the MoU in the presence of senior representatives from both parties. The agreement represents a framework for both entities to promote the listing of REITs on the DFM through the sharing of information and sector knowledge, and includes numerous DLD fee incentives for real estate companies and REITs. Read more

Egyptian Exchange Cooperates with the American Chamber of Commerce in Egypt to Train Capital Market Employees on the Internal Audit Bases & Applications

The Egyptian Exchange (EGX) chairman, Mr. Mohamed Farid signed a cooperation agreement with Mr. Tarek Tawfik, Chairman of the American Chamber of Commerce in Cairo, to organize series of training programs and workshops on the basics of internal audit and applications related to auditing, supervision, risk hedging and governance requirements.

This diverse training process includes the capital market’ employees, such as the financial institutions, listed companies, brokerage companies and other institutions and companies related to the securities industry.

EGX chairman said, “The financial markets’ dynamics require our continuous efforts to build and develop calibers to
deepen reforms and to increase the market competitiveness."

He explained that the training courses in various fields will be regularly developed and updated to meet the changing needs of the securities industry’ employees.

**Partnership Agreement between the Ministry of Justice and Tunis Stock Exchange**

The ministry of justice and Tunis Stock Exchange concluded a partnership agreement aiming at reinforcing competences of the various professional bodies attached to the ministry in the field of the financial market.

After a first training cycle carried out with the profit of the judge’s members of the Legal and Judicial Studies Center (CEJJ) during January, Tunis Stock Exchange launches a second formation for submission to the judges.

These training courses will relate successively to the legal framework of the financial market, the legal and technical aspects of listing of the companies in stock market, the various stock exchange transactions and the characteristics of the stock exchange products and of their taxation.

**Egyptian Exchange signs an MOU with Misr for Central Clearing, Depository and Registry (MCDR) to Create Unified Database for the Egyptian Capital Market**

Mohamed Farid, EGX’s Chairman signed an agreement with Mohamed Abdel Salam, Chairman of MCDR to facilitate exchange of information and data between both parties. The event was celebrated with a ringing of bell ceremony announcing the beginning of trading on 25th of June. Both parties aim through this step to complement the efforts to raising the efficiency and competitiveness of the financial market in Egypt.

Mr. Farid said that this cooperation comes within the framework of fruitful and constructive cooperation between EGX and MCDR to improve the investment climate in Egypt. "Through sharing information and data electronically we aim to simplify and facilitate actions to investors”. He said that this memorandum includes 3 main axes namely; creating an integrating database, raising awareness to listed companies at MCDR of the benefits of listing in EGX and finally, development of the skills of both entities calibers.
NEWS IN THIS SECTION :

**Amman Stock Exchange (ASE).**
Student Delegations Visit Amman Stock Exchange

**Bahrain Bourse (BHB).**
Bahrain Bourse and BIBF Hold Investments and Saving Seminar

**The Egyptian Exchange (EGX).**
The Egyptian Exchange Launches its First Training Workshop for Capital Market Participants on Applications of Internal Auditing Basics
A lecture for the Egyptian Exchange Chairman at the AUC (School of Business) about the Capital Markets' Role in Distributing Income

**Khartoum Stock Exchange (KSE).**
Khartoum Stock Exchanges Organizes a Visit for University Student

**Boursa Kuwait.**
Boursa Boursa Kuwait hosts 3rd Investor Relations workshop in collaboration with MEIRA
Boursa Kuwait Participates in the AUM Career Fair

**Tunis Stock Exchange (TSE).**
Tunis Stock Exchange Organized a Workshop Related to “The Legal Framework and Tax of the Securities”
Stock market education
Tunis Stock Exchange organized on April 6th, 2018 a workshop which related to "the legal framework and tax of the securities" in the objective to support the control of the tax system of the securities applicable to the transmitters and the investors, near the actors and professionals of the market. The debates were articulated around practical cases and in particular related to interpretations of the tax texts. This workshop was animated by Mrs. Hbiba Loueti, expert and former CEO of the Studies and the Legislation Tax (DGELF) within the Finance Minister.

The Egyptian Exchange Launches its First Training Workshop for Capital Market Participants on Applications of Internal Auditing Basics

In order to activate the Memorandum of Understanding (MOU) between the Egyptian Exchange (EGX) and the American Chamber of Commerce, signed on April 24, EGX held the first workshop for brokerage firms regarding the basics and applications related to internal audit, risk hedging and corporate governance requirements. EGX training center organized the first training program titled "Qualified Internal Auditor" which was held at EGX Smart Village Premise during the period from 13 to 16 May. He pointed out that establishing and developing the capacity of capital market auditors is an approach to that protects the market to achieve greater stability for market participants. Mr. Farid finally assured that training courses in the various fields will be regularly developed and updated to meet the updating needs of the securities industry.

The Egyptian Exchange’s (EGX) Chairman, Mr. Mohamed Farid gave a lecture entitled "The Stock Market as Vehicle for Wealth Creation & Distribution" at the American University in Cairo (AUC). The lecture was held in coordination with the Business School, to proceed with EGX management's efforts of raising financial awareness and spreading the financial culture in the society, which enhances the expansion of investors' base that reflects on increased trading and liquidity.

Mr. Farid stressed that EGX management within its efforts to attract new investors to diversify the market's investment portfolio; it is accelerating its activity to train the employees of more than 100 significant companies that operate in various economic activities. These employees have financial adequacy and willingness to save and invest to secure their future desires in terms of developing the individuals' investment behavior in Egypt. EGX Chairman explained to the attendees the economic reform program adopted by Egypt government with that is supported by the International Monetary Fund.

The Egyptian economy has experienced difficult times during the past seven years, reflected in slower growth, tardy investment, increasing budget deficit and rising debt. The Chairman stressed that without strong economic growth and sustainable policies that create more jobs and raise incomes, living conditions will not improve. This requires deepening the reforms, especially the structural ones that stimulate and enable the business sector to expand, produce, export and create jobs.

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 20 universities and are an occasion to present the architecture of the Tunisian financial market and its mechanisms of operation.

Lecture for the Egyptian Exchange Chairman at the AUC (School of Business) about the Capital Markets' Role in Distributing Income

Read more...
Khartoum Stock Exchanges Organizes a Visit for University Student

Within the framework of the joint cooperation between Khartoum Stock Exchange and higher education institutions, students of the fourth level, Faculty of Administrative Sciences, University of Expatriates, visited the Stock Exchange to learn about the activities and the role played by the Stock Exchange and to link the theoretical aspect with this application.

A lecture for students explaining all the technical and theoretical processes that take place in the stock exchange.

Boursa Kuwait hosts 3rd Investor Relations workshop in collaboration with MEIRA

Building on the outcomes of its series of workshops in collaboration with the Middle East Investor Relations Association (MEIRA), Boursa Kuwait hosted its third Investor Relations (IR) workshop, aimed at raising awareness and knowledge of the key role of Investor Relations from the buy-side analyst’s perspective. The workshop took place at Boursa Kuwait’s AlKharafi Hall on Monday, May 7, 2018.

The workshop then welcomed three representatives of NBK Capital: Dr. Husayn Shahrur, Managing Director – MENA Asset Management, Mr. Fahad AlYaseen, Manager – MENA Asset Management and Ms. Eithar Al Rushaid, Portfolio Analyst – MENA Asset Management who shared their views on buy-side analysis and its relationship with the IR professionals during a panel discussion moderated by Mrs. Dalal Al-Dousari, Assistant General Manager – Investor Relations at Gulf Bank.

Boursa Kuwait Participates in the AUM Career Fair

Boursa Kuwait has recently participated in the American University of the Middle East’s (AUM) Career Fair. The Career Fair, aimed at connecting students and alumni with potential career opportunities.

Participation and support of the Career Fair comes in line with Boursa Kuwait’s commitment to attracting young Kuwaiti talent and reinforcing its role in supporting Kuwait’s youth and the development of Kuwait’s economy.

Student Delegations Visit Amman Stock Exchange

The Amman Stock Exchange (ASE) received students’ delegation from: Université Paris-Dauphine, Amman Arab University/ Faculty of Law, The Hashemite University/ Faculty of Economics And Admiration, and the University of Jordan/ Faculty of Sharia, Islamic Finance and Banking Department, Awareness and Public Relations Department, presented a 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. Also Operations and Dissemination of Information Division at Listing and Operations Department presented a live trading session and an explanation on the main features of the applied electronic trading system at the ASE.
Bahrain Bourse and BIBF Hold Investments and Saving Seminar

In line with Bahrain Bourse’s efforts to enhance investment awareness, Bahrain Bourse (BHB) in collaboration with the Bahrain Institute of Banking and Finance (BIBF) will be holding the seventh “Investments and Saving Seminar” on 30th June 2018 at Bahrain Bourse’s premises at Bahrain Financial Harbour. The seminar that is being offered free of charge on a monthly basis will cover various topics including types of investment products, concepts of risk and return, and how to build an investment portfolio. The seminar concludes with a brief about Bahrain Bourse and the different sectors of the market. Interested participants may register for the upcoming seminar by filling out an online registration form on the Investment Academy Website bahrainbourse.bibf.com, provided that the deadline for registration is 27th June 2018. The Investment and Saving Seminar is one of the investment awareness initiatives offered by the Investment Academy targeting a broad spectrum of audiences from students to individuals and small business investors providing them with the knowledge of financial products and investment strategies.
NEWS IN THIS SECTION :

**Dubai Financial Market (DFM).**

Dubai Financial Market’s Roadshow Connects Listed Companies with New York-based Funds Managing US$ 3 Trillions of Assets

**Egyptian Exchange (EGX).**

The Egyptian Exchange Reform Sustainability Advisory Committee to Promote Responsible Investment and Sustainable Finance
The Egyptian Exchange Continues its Meetings with the Custodians to Activate Margin Trading
The Egyptian Exchange Chairman Heads a Roundtable in Dubai to Discuss the Latest Economic Reforms
Egyptian Exchange Chairman Meets International Investment Funds & EBRD in London
Egyptian Exchange Chairman Meets International Investment Funds & EBRD in London
Egyptian Exchange Chairman Participates in Middle East Investment Conference

**Boursa Kuwait.**

Boursa Kuwait Conduct a Series of Meetings with International Investors
Boursa Kuwait’s London Roadshow Met with Keen Interest
Boursa Kuwait Participates in the 43rd International Organization of Securities Commissions (IOSCO) Conference in Budapest
Boursa Kuwait holds its Annual General Meeting

**Qatar Stock Exchange (QSE).**

Qatar Stock Exchange Completes Successful London Investor Forum
Chinese Capital Markets Delegation Visits Qatar Stock Exchange and Discusses Prospects of Cooperation

**Tunis Stock Exchange (TSE).**

Conference-debate on the Legal Regime of Investment in Tunisia
Qatar Stock Exchange Completes Successful London Investor Forum

Qatar Stock Exchange (QSE), working with leading investment bank Deutsche Bank and with the collaboration of QNB Financial Services (QNBFS), completed on the 9th of May a two day visit to London that aimed to support the further development and practice of QSE’s listed companies’ investor relations. The forum is designed to complement the companies’ ongoing investor relations activities through providing an opportunity for the senior management of listed companies to meet key decision makers from a number of the world’s largest international fund managers. Whilst Qatar Stock Exchange has been a member of key global indices, such as MSCI and FTSE Russell, since 2014 it continues to place emphasis on the importance of an ongoing improvement in transparency and ease of access for foreign investors. Qatar’s recent announcement of a number of key listed companies increasing their foreign ownership limit to 49% is part of that ongoing commitment. The two days covered a combination of one-to-one and group meetings and was the first undertaken since the introduction of the new MiFID regime. Listed companies met with market-leading institutions who represented the most important funds allocating money to Qatar, the GCC and the broader emerging markets. In aggregate the event and associated meetings secured over 80 meeting requests.

Chinese Capital Markets Delegation Visits Qatar Stock Exchange and Discusses Prospects of Cooperation

A delegation representing the Shenzhen Stock Exchange (SZSE) and China Merchant Securities visited Qatar Stock Exchange (QSE) and met with Qatari bourse officials. The Chinese delegation discussed the prospects and opportunities for enhancing cooperation between the two sides in the areas of capital markets developments. The delegation held a session of talks with Qatari bourse officials, during which both sides were briefed about strategies and discussed in details a number of topics, particularly the prospects of product and market infrastructure and the development of SME’s markets in both QSE and SZSE as well as the mutual listing of Qatari and Chinese ETFs in both markets. Qatari officials gave a presentation on the QSE and development strategy to become leading regional market that is capable of attracting investors from around the world. QSE is keen on promoting cooperation with the Chinese and Asian stock exchanges and attracting institutional investors to invest in the promising Qatari capital market, especially in the wake of upgrading the Qatari market to an emerging market status following the technical and regulatory developments of QSE.

Dubai Financial Market’s Roadshow Connects Listed Companies with New York-based Funds Managing US$ 3 Trillions of Assets

The Dubai Financial Market (DFM) International Investor Roadshow in New York 2018 has successfully strengthened links between listed companies and leading US-based investment funds. The event included 82 One-on-One meetings with senior representatives of international 16 funds managing approximately US$ 3 Trillions of assets. The issuers participants’ list included; Emaar Properties, Emaar Malls Group, DP World, DFM Company, Emirates NBD, DXB Entertainments, Emaar Development, Damac Properties, Amanat and Drake and Scull. The roadshow was organized with co-sponsorship from the Bank of America Merrill Lynch (BoAAML). The event provided listed companies with an efficient platform to highlight their growth strategies and business developments amidst international investors growing interest and willingness to further strengthen presence on Dubai’s securities market. Both the DFM and the co-hosting investment bank have brought the roadshow forward this year in response to institutions’ increased appetite towards DFM opportunities.

Participants welcome event’s result
Senior executives of Dubai-listed companies commended the result of the event stressing its significance at the top of their list of investor events annually due to the high level of attendees from institutions in the USA.

The Egyptian Exchange Reform Sustainability Advisory Committee to Promote Responsible Investment and Sustainable Finance

As part of EGX awareness of the importance of building the capacity of the capital markets in the field of sustainability, Mr. Farid, EGX chairman, signed a decree restructuring the Sustainability
Advisory committee.
The objective of the committee is to promote and activate EGX’s role in drafting and designing policies that contribute to strengthening sustainability in the Egyptian capital market.
Mr. Farid highlighted that Members of the Committee are representatives of listed companies, brokerage firms, non-profit organizations and a number of international organizations including the International Finance Corporation, United Nations Global Compact and UN Women.
Representatives of South African, Nigerian, Zimbwe and Ivory Coast exchanges, attended as well as representatives of UN-SSE, who were invited by EGX to benefit from various international experiences and to review and discuss members on the main objectives of the Commission. Read more

The Egyptian Exchange Continues its Meetings with the Custodians to Activate Margin Trading

Mr. Mohamed Farid, EGX Chairman, held a meeting with a number of custodians. They expressed a strong desire to increase their transactions through the mechanism of margin trading, in order to manage the stock exchange to overcome all obstacles that prevent their role in margin trading.
The meeting that was held last Tuesday is the fourth meeting between the Stock Exchange and the custodians, to discuss mechanisms to activate the role of banks in margin trading. It aims at raising trading volume and increasing liquidity through the activation of all mechanisms and financial instruments available...
During the meeting, the custodians praised the efforts of the stock exchange to activate the margin trading because it will have positive impact on both sides, the stock exchange and banks. Meanwhile, the Stock Exchange pledged to coordinate with all concerned parties to activate the role of banks in this regard.
It allows liquidating indebtedness according to the average value of trading to estimate the security’s liquidity. Read more

The Egyptian Exchange Chairman Heads a Roundtable in Dubai to Discuss the Latest Economic Reforms

The Egyptian Exchange (EGX) Chairman, Mr. Mohamed Farid, chaired a roundtable in Dubai, where representatives of major international investment banks seeking to boost their investments in Egypt participated, especially in the stock market.
EGX and the Federation of Euro-Asian Stock Exchanges (FEAS) chairman reviewed the features of the board of directors’ current plan, which aims at deepening and increasing the efficiency of the market by diversifying investment tools while offering new tools and products to investors.

Mr. Farid stressed on the importance of the economic diversification in the Egyptian market, as many sectors contribute to the economic development and stability, which is reflected on the recent recovery, where the economic growth raised by 5% during the first and second quarters of the current fiscal year.
Moreover, the International Monetary Fund raised its forecast for Egypt’s economic growth to 5.2% by the end of June 2018, instead of 4.2%.
In conclusion, Mr. Farid said that the program of expanding the ownership base of state-owned companies through the stock exchange would contribute to raising awareness of the role of the stock market as a financing tool for investments to achieve sustainable growth. Read more

Egyptian Exchange Chairman Meets International Investment Funds & EBRD in London

In line with The Egyptian Exchange (EGX)’s efforts to keep to the international standards, Mr. Mohamed Farid EGX Chairman, held a number of meetings in London. The meetings shed light on the reforms taking place in the stock market as well as the developments in the economic front in order to attract more foreign investments.
EGX Chairman’s met with representatives of the European Bank for Reconstruction and Development, representatives of the Association of Egyptians Businessmen in London, representatives of the London School of Business and a number of major global investment funds.
These reforms regained the confidence of the world and achieved very positive results, including the stability of macroeconomic indicators and enhancing the private sector participation in the economic activity, making it the focus of the world current opportunities.
The meeting with EBRD discussed means of developing and
modernizing the SMEs exchange in Egypt. The Bank’s representatives expressed a strong desire to contribute to the development of that market because of its great importance in stimulating growth, attracting investments and increasing operating rates.

**Egyptian Exchange Chairman Participates in Middle East Investment Conference**

Mr. Mohamed Farid, EGX Chairman, participated in the Middle East Investment Conference (MEI), organized by the (CFA) Society in collaboration with the Institute of Certified Financial Analysts (CFA Institute).

The conference is held for the first time in Cairo with the presence of experts from the United States, Europe and Asia. EGX Chairman stressed during the conference on the necessity of providing support and assistance for the various entrepreneurs. They are the ones who will be able to change the structure of the Egyptian economy for the best and to make it more competitive. He affirmed that the current capital market’s management decided to work on raising the financial awareness in various activities namely; workshops organized for companies’ employees to raise awareness of the capital market as a tool for incremental savings, cooperation with the Ministry of Education, Ministry of Youth and Sports, in order to increase the investors’ base from various sectors as an initiative to raise the trading volumes to guarantee the success of the IPOs. Read more

**Boursa Kuwait Conduct a Series of Meetings with International Investors**

In line with its ongoing efforts to develop the Kuwaiti market to meet international standards, apply best practices, and to market its top international listed companies to international investors, Boursa Kuwait and the Capital Markets Authority met with international investors in London, as an addendum to the recently concluded first international roadshow.

The meetings highlight Boursa Kuwait’s goal of not only introducing the international investment community to local Kuwaiti companies but to also create a better understanding of their requirements and get their views on the development of the Kuwaiti market.

**Boursa Kuwait’s London Roadshow Met with Keen Interest**

Boursa Kuwait’s first roadshow in London in collaboration with multinational financial services firm Goldman Sachs turned out to be an exceptional success. Eight companies listed at the Kuwaiti stock exchange, including the National Bank of Kuwait (NBK), Kuwait Finance House (KFH), Burgan Bank, Zain, Kuwait Projects Company (KIPCO), Mabanee, Mezzan Holding, and Human Soft participated in the tour.

The companies hosted more than 60 meetings with interested institutional investors, including endowment funds, commercial banks, mutual funds, hedge funds, pension funds and insurance companies. Taking place in Goldman Sachs’ London headquarters, the get-togethers provided the investors with the chance to learn more about the benefits of investing in Kuwaiti stocks as well as the individual companies, such as their respective performance, business strategy and outlook.

**Boursa Kuwait Participates in the 43rd International Organization of Securities Commissions (IOSCO) Conference in Budapest**

Boursa Kuwait participated in the 43rd Annual International Organization of Securities Commissions (IOSCO) Conference in Budapest, Hungary, as an affiliate member. During the trip, Boursa Kuwait also took the initiative to meet with several international exchanges.

Many securities regulators and capital market experts have participated in the 2018 IOSCO Annual Conference, which was hosted by the Magyar Nemzeti Bank (MNB) between 7 and 11 May 2018, for a chance to establish new contacts and contribute to the lively discussions on the most relevant capital market related issues. The conference was the first to be hosted by an IOSCO Member from the Central and Eastern European region.

**Boursa Kuwait Holds its Annual General Meeting**

Boursa Kuwait held its Annual General Meeting, with an attendance rate of 100%. The Assembly approved the financial statements for the financial year ending 31 December 2017 while also electing the Board of Directors for the next three years. The elected Board is composed of Mr. Yacoub Yousef bin Ali, Dr. Salah Abdullah AlOthman,
Mr. Saad Faisal AlMutawa, Mr. Basel Abdulwahab AlZaid, Mr. Sulaiman AlShaheen AlRabea, Mr. Hussam Abdulrahman AlBassam, Mr. Sulaiman Nabeel bin Salama, and Mr. Sulaiman Barrak AlMarzouq. Boursa Kuwait also confirmed that the Board has chosen Mr. Saad Faisal AlMutawa as the new company CEO, with Mr. Sulaiman Barrak AlMarzouq acting as vice chairman.

Conference-debate on the Legal Regime of Investment in Tunisia

The Tunis Stock Exchange organized on 21 June 2018, a conference-debate on "The legal regime of investment in Tunisia: state of play and novelties", following the promulgation of the new decree 2018-417 on economic activities subject to authorization. The discussions focused on the issues raised by the cross-interpretation of the 2016-71 investment law and Decree-Law 61-14 on the exercise of certain commercial activities, in particular with regard to foreign investment.
NEWS IN THIS SECTION :

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Bahrain Bourse Issues a Consultation Paper on the “Listing Rules”
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Egyptian Exchange (EGX).
Egyptian Exchange Rings the Bell for Egypt’s Children

Qatar Stock Exchange (QSE).
American Women’s Association in Qatar Rings Trading Bell at Qatar Stock Exchange

Tunis Stock Exchange (TSE).
Tunis Stock Exchange Organizes Ceremony of Presentation of the Projects of the 2nd Cohort of Start Uppers
American Women's Association in Qatar Rings Trading Bell at Qatar Stock Exchange

The Marketing and Communications Department of Qatar Stock Exchange (QSE) held a briefing session on investments at QSE followed by bell-ringing ceremony attended by the American Women Association in Qatar (AWAQ). The ceremony was held in recognition of the role played by the AWAQ in serving the local community and building bridges of cooperation between the Qatari and American communities.

Mr. Rashid bin Ali Al Mansoori, CEO of Qatar Stock Exchange, stated that the event is a kind of recognition of the role played by women and civil society organizations in supporting sustainable development and active participation in economic, social and volunteer activities. He also highlighted the importance of community engagement through working collaboratively with community groups to address issues that impact the well-being of the society.

The American Women’s Association of Qatar (AWAQ) was founded in 1979, the AWAQ is a vibrant and active group for women living in Doha. The AWAQ provides a variety of ongoing activities and events, and partner with the wider Qatar community through our volunteer programs.

Tunis Stock Exchange Organizes Ceremony of Presentation of the Projects of the 2nd Cohort of StartUppers

The Flat6Labs Startup Investment and Acceleration Fund Tunis unveiled on June 1, at a ceremony organized at the Tunis Stock Exchange headquarters, the projects of the 2nd cohort of StartUppers selected. In total, seven startups presented projects on different activities. These are: Chantier.In (building), HealUp (health), Jibly (logistics), P'tit Chef (catering), Logis.In (real estate ads), OptimaLogistic (transport logistics services), and Toufoula Kids (children's education).

In their opening remarks, Mr. Bilel Sahnoun, General Manager of the Tunis Stock Exchange and Mr. Yehia Houry, Executive Director of Flat6Labs Tunis decided to join forces to strengthen the culture of entrepreneurship in Tunisia. They also agreed to work together to facilitate the development of an ecosystem conducive to the growth of innovative companies that will allow the startup to access multiple sources of funding including those offered by the financial market that should meet their needs in capital and ensure the sustainability of their project.

Bahrain Bourse Issues a Consultation Paper on the “Listing Rules”

Bahrain Bourse (BHB) announced on 13th of May 2018 the issuance of a consultation paper on the Listing Rules draft. The paper was disclosed on Bahrain Bourse’s website and distributed among concerned parties at the Central Bank of Bahrain and BHB’s stakeholders to receive their views and comments prior to the implementation of the new Listing Rules.

The CEO of Bahrain Bourse Shaikh Khalifa bin Ebrahim Al Khalifa said, "Bahrain Bourse's Listing Rules have been introduced as part of BHB’s efforts to implement a Self-Regulatory Organization (SRO) model, and goes in line with the implementation of its strategy that aims at developing BHB’s operations to support the development of the Capital Market sector in the Kingdom of Bahrain.”

The Listing Rules reflect on the implementation of the SRO model by Bahrain Bourse that is intended to facilitate and simplify the listing process of securities and financial instruments as well as reduce the time frame post submission of the listing applications by issuers, taking into consideration protecting investors’ rights, Disclosure Standards, and addressing systemic risk,” Shaikh Khalifa clarified.

Bahrain Bourse Receives Positive Feedback on ‘Listing Rules’ Consultation Paper

As part of the Bahrain Bourse’s continuous efforts to develop the capital market in the Kingdom, and based on CBB Resolution No. (11) of 2018, Bahrain Bourse (BHB) announces the completion of its public consultation on the 'Listing Rules' which was disclosed last month in order to receive the views and comments of all stakeholder groups within the capital markets prior to the implementation of the new Listing Rules.

During the consultation period, Bahrain Bourse received positive feedback from various stakeholders and is now in the process of reviewing and consolidating the feedback and comments received. The final Listing Rules will be published after obtaining the relevant approvals from the Central Bank of Bahrain (CBB).

Following the approval of the Central Bank of Bahrain on the consultation paper, Bahrain Bourse will publish the new Listing Rules on its website www.bahrainbourse.com.
Egyptian Exchange Rings the Bell for Egypt's Children

In The Egyptian Exchange (EGX) held a ringing of bell ceremony on the occasion of the Orphans' Day. The event was held in recognition of the importance of the business community's involvement in enhancing social responsibility as one of the most important tools for achieving economic development. EGX initiated a donation campaign to which 15 listed companies responded. Their contribution was praised and appreciated by EGX Chairman.
World Federation of Exchanges (WFE) General Assembly & Annual Meeting

Date: 2 - 4 October 2018
Location: Athens, Greece
Hosted by: Athens Stock Exchange (ATHEX)

ConFEAS 2018 by the Federation of Euro-Asian Stock Exchanges (FEAS)

ConFEAS 2018 is a conference organized by the Federation of Euro-Asian Stock Exchanges with the support of Abu Dhabi Securities Exchange.
Date: 29 - 30 October 2018
Location: Abu Dhabi, UAE
Hosted by: Abu Dhabi Securities Exchange (ADX)
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