**About the Arab Federation of Exchanges (AFE)**

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

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

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

Mr. Rashid Al Blooshi, Chief Executive of Abu Dhabi Securities Exchanges 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.

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- Dubai Financial Market and Hawkamah Graduate a New Group of Certified Board Secretaries for DFM Listed Companies
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Arab Federation of Exchanges (AFE):

- Abu Dhabi Securities Exchange (ADX) Chairs Arab Federation of Exchanges (AFE) Annual Meeting
- AFE Chairmanship for the Current Exercise Handed to Abu Dhabi Securities Exchange
Mr. Rashed Al Blooshi, Chief Executive of Abu Dhabi Securities Exchange (ADX), chaired the 43rd session of Arab Federation of Exchanges (AFE) meeting. The annual meeting of the AFE in its 43rd session took place on the 17th of September in Abu Dhabi for the period of 2 days was attended a number of CEOs of Arab stock exchanges and chairmen of clearing and depository companies from all over the Arab world.

The meetings discussed a number of issues and topics relevant to the overall development of Arab stock exchanges, how to promote and encourage Arab securities markets to follow and adopt the best international standards in this regard, and how to make use of the experiences offered by the AFE's member exchanges. On this occasion, Mr. Rashed Al Blooshi, Chief Executive of ADX and chairman of the AFE's current session, stated: "ADX's presidency of the AFE's new session is an opportunity to support efforts to take more decisions and active procedures that support the development operations witnessed by the Arab stock markets in the time being." Mr. Al Blooshi added, "AFE's new session pays special interest to the point that Arab stock markets shall accredit and apply the best standards and practices applied in international stock exchanges, with special reference to the international criteria of corporate governance and disclosure, which tops the agenda of the AFE."

Mr. Al Blooshi further pointed out that the selection of ADX to preside over the AFE is a recognition from the Federation of the role that ADX plays in fostering and promoting cooperation relations among member exchanges in various fields. Mr. Al Blooshi affirmed that many opportunities exist in Arab securities exchanges, which highlights the necessity of uniting to promote those opportunities in the best way possible and in a matter that attracts and protects investors and brings more investments to the Arab financial markets.

At the end of the meetings, the attendees advised on the necessity to continue working to develop the Arab stock exchanges, clearing and depository, and brokerage companies, and to boost their performance, domestically and internationally. This should come through creating communication channels among the AFE members in a way that allows exchange of technical experiences and expertise aiming to encourage the listing and trading of securities. Which consequently means the development of Arab stock markets, in addition to encouraging the member stock exchanges to dual listing of securities.

On his part, Dr. Fadi Khalaf, Secretary General, Arab Federation of Exchanges (AFE), appreciated ADX hosting the AFE's annual meeting, stressing meanwhile that ADX presidency over the current session of the AFE comes in a period where we are witnessing fluctuations among the world’s stock exchanges. The AFE's Secretary General expected that this session could contribute to restoring confidence in the Arab securities exchanges, which will serve as a new step on the way of reinforcing cooperation among Arab stock exchanges, with the aim of developing joint investment projects among Arab countries and energizing the securities exchange all over the Arab world.

By the end of 2017, data issued by the AFE stated that member exchanges recorded trading value of USD 340 billion. Whereas the market capitalization of the shares listed on AFE member exchanges reached USD 1.14 trillion by the end of the last year. Arab Federation of Exchanges (AFE) was established in 1978, headquartered in Beirut. It includes 18 Arab Stock Exchanges and 4 Arab companies for clearing and depository as members, 33 Arab brokerage companies as affiliated members. Through its annual meeting, AFE aims to coordinate work among its members, to facilitate exchanging of technical support, and to establish harmony across the laws and regulations applied in the Arab Securities Exchanges.
NEWS IN THIS SECTION:

Abu Dhabi Securities Exchange (ADX):
Abu Dhabi Securities Exchange (ADX) Announces Listing of Wahat Al Zaweya Holding PJSC Shares on its Second Market
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Amman Stock Exchange (ASE):
Inclusion of Bonds for Bindar Trading and Investment Company at the Amman Stock Exchange

Bahrain Bourse:
Bahrain Bourse lists BD150 Million Government Development Bond – 17th Issue
Bahrain Bourse Lists 6 Treasury Bill Issues worth BD385 million

The Egyptian Exchange (EGX):
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The Listings at Khartoum Stock Exchange

Saudi Stock Exchange (TAWADUL):
Saudi Stock Exchange (Tadawul) Announces the Listing of Saudi Fransi Capital Company’s “Bonyan REIT”

Tunis Stock Exchange (TSE):
Tunis Stock Exchange Starts its Negotiations on "TUNISIE VALUES"
Saudi Stock Exchange (Tadawul) Announces the Listing of Saudi Fransi Capital Company’s “Bonyan REIT”

The Saudi Stock Exchange Company (Tadawul) announced the listing and trading units of “Bonyan REIT” as of 25/07/2018, with the symbol 4347 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 REITs units in the same method currently used for equities.

Bahrain Bourse Listed 6 Treasury Bill Issues Worth BD385 Million

Bahrain Bourse (BHB) announced on 2nd of September 2018 the listing of 6 issues in the Treasury Bills Market worth a total of BD385 million, issued by the Central Bank of Bahrain with discount rates ranging between 3.94% and 4.19% for 3-6 months. With the listing of those issues, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 23 issues with a total value of BD1.374 billion.

Abu Dhabi Securities Exchange (ADX) Announces Listing of Wahat Al Zaweya Holding PJSC Shares on its Second Market

Abu Dhabi Securities Exchange (ADX), the region’s leading financial market, has announced that Wahat al Zaweya Holding PJSC has listed its shares on the second market, under the symbol “WAZ”. Trading of Wahat al Zaweya Holding’s shares officially started on 18th of July of the current year. The Company’s share capital is AED 2.3 Billion, with 2.3 billion shares at par value of AED 1.00 per share. Wahat Al Zaweya Holding is considered as one of the leading holding companies in the emirate of Abu Dhabi.

The main activities of the Company are focused on areas of development and marketing of Real Estate and in a variety of sectors including Residential, Commercial, Tourism and Hospitality amongst others. Since its establishment, the Company is contributing effectively to the sustainable developments in the region, and in creating value addition by its investments and development of many unique real estate projects.

Bahrain Bourse listed BD150 Million Government Development Bond – 17th Issue

Bahrain Bourse announced on 7th of August 2018 the listing of the Government Development Bond – Issue No. 17 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 GDEV17 BND as of 8th of August 2018.

As of 8th of August 2018, 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$ 7.344 billion.
The Listings at Khartoum Stock Exchange

During the third quarter of 2018 the following companies have been listed at Khartoum Stock Exchange:

A - Al Rowad Financial Services Co. Ltd. in the brokerage sector with a capital of 50 million Sudanese pounds and a nominal value of 10 pounds.

B - The National Investment University Fund with a capital of 200 million Sudanese pounds and a nominal value of 100 pound within the investment funds sector issued by the public shareholding companies, which aims to activate investment in securities.

C - Fund of the company’s African investment companies with a capital of 170 million Sudanese pounds and a nominal value of 100 Sudanese pounds. The investment idea of the Fund is to invest its resources in the purchase of the assets of cotton, including the buildings belonging to him and owned by the company.

Abu Dhabi Securities Exchange (ADX) Lists Reem Investments Shares on Second Market

Abu Dhabi Securities Exchange (ADX), the region’s leading financial market, has listed Reem Investments PJSC shares on the second market, a market dedicated for trading of shares of private companies, under the symbol “REEM”. Trading on Reem Investments shares officially started on September 30 of the current year.

Incorporated in 2005, Reem Investments is a leading investment company in the Emirate of Abu Dhabi, and a diversified group engaged in the business of real estate and investment. and with a net asset value of AED 5.4 billion.

Since inception, Reem Investments has played an integral part in line with Abu Dhabi Vision 2030 plan. The company has also demonstrated an excellent track record in consistently rewarding the shareholders as it has distributed 130% of the original capital since incorporation.

Furthermore, ADX is working on developing and launching strategic initiatives aimed at increasing the market capitalization and products, to attract and activate a larger group of investors. These results in general emphasize ADX adherence on the best practices in the field of investment in financial securities, and in the field of the disclosure, transparency and corporate governance.

As part of its objectives of diversifying its sources of income, the company’s investment portfolio includes core holdings in blue chip institutions across diversified industry verticals both at the regional and international levels, as well as investments in private companies, investment funds, and fixed-income securities with the aim of maximizing return on investment.

Abu Dhabi Securities Exchange (ADX) opened its Second Market in 2014 as per the guidance of his highness Shaikh Mohammed bin Rashid Al Maktoum The Vice President and Prime Minister of the United Arab Emirates, and The Ruler of Dubai, in a step toward support the building of a sustained and integrated economy with complementary among all sectors. Reem Investments is the fifth company listed on ADX’s Second Market which currently has four companies. Read more

Inclusion of Bonds for Bindar Trading and Investment Company at the Amman Stock Exchange

The Amman Stock Exchange (ASE) hosted Bindar Trading and Investment Company in the periodic celebration of ringing the bell to start the trading session, in the aim of announcing the inclusion of the third issue of the corporate bonds of (50) as a whole, with a total value of JD (5) million and fixed interest rate of (7.25%).

Where, Bindar’s General Manager Mr. Raad Abu Rassa, has rang the bell of the trading session with the presence of the Chairman of the Board H.E. Dr. Jawad Anani, the CEO Mr. Nader Azar of the ASE, Bindar’s Chairman of the Board Mr. Omar Abu Weshah and other representatives from Tamkeen Leasing Company and the Invest Bank as well as the Executive Management of the ASE.

Tunis Stock Exchange Starts its Negotiations on "TUNISIE VALUES"

Tunis Stock Exchange celebrated the listing of TSE shares in the main stock exchange market, the first stock exchange broker to list its shares on the Tunis Stock Exchange. He raised the number of listed companies to 82 companies. The initial public offering
of the company "Tunisie Valeurs" was realized by means of a Fixed Price Offer of 604,572 shares and a Private Placement of 100,000 shares, ie a total of 704,572 shares representing 35.23 % of the share capital. The share was sold at a price of 31 dinars. The operation involved a total amount of 21.8MD.

The result of the offering of the securities through the Firm Price Offer revealed a demand representing 11 times the quantity offered, attracting 3,802 new shareholders, while the Private Placement was made with 4 investors.

The Listings at the Egyptian Exchange

Two companies were listed at the Egyptian Exchange:
1 - Cairo For Investment And Real Estate Development
2 - Sarwa Capital Holding
NEWS IN THIS SECTION:

**Egyptian Exchange (EGX):**
The De-Listings of Four Companies at the Egyptian Exchange
The De-Listings of Four Companies at the Egyptian Exchange

Four companies were delisted at the Egyptian Exchange:
1- MISR Refrigeration and Air Conditioning Mfg. Co. S.A.E
2- El Nasr Transfer & Electrical Products - Elmaco
3- Cairo Investment & Real Estate
4- National Cement Co.
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Abu Dhabi Securities Exchange (ADX):
- Abu Dhabi Securities Exchange (ADX) Admits SICO as First Non-UAE-Based Registered Market Maker

Dubai Financial Market (DFM):
- Dubai Financial Market Settles Inaugural Repo Transactions
- Dubai Financial Market Achieves 100% Compliance in Local Public Listed Companies’ Disclosure of Q2-2018 Results
- Dubai Financial Market Accredits SICO as Market Maker and Liquidity Provider

Saudi Stock Exchange (TAWADUL):
- Saudi Stock Exchange (Tadawul) Added to S&P DJI Indexes

Khartoum Stock Exchange (KSE):
- The National Council of Ministers Awarded the Khartoum Stock Exchange

Boursa Kuwait:
- Boursa Kuwait Announces the Completion of the First stage of its Inclusion into FTSE Russel Emerging Markets Index
- Integrated Holding Company Announces its Listing into the Premier Market at Boursa Kuwait

Muscat Securities Market (MSM):
Dubai Financial Market Settles Inaugural Repo Transactions

Dubai Financial Market (DFM) announced that it has recently settled its inaugural repurchase (repo) transactions totaling 6 million Gulf Navigation shares and 45 million Drake & Scull International (DSI) shares through its new repo settlement infrastructure. The transactions comes closely after DFM launched this new service to enable investors to unlock value of their DFM-listed securities, in a first step of its kind amongst regional markets. A Repo, or repurchase agreement, is a financial instrument in which a Repo buyer provides capital to a Repo seller collateralized 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. Read more

Dubai Financial Market Achieves 100% Compliance in Local Public Listed Companies’ Disclosure of Q2-2018 Results

Dubai Financial Market (DFM) announced that its local public listed companies have recorded a 100% compliance regarding the disclosure of Q2-2018 results within the deadline of 45 days from the end of the period. The total number of UAE public and private joint stock companies as well as the dually-listed companies on DFM, which disclosed their second quarter results, reached 65 companies. Meanwhile, DFM suspended trading on Arab Insurance Group B.S.C. (Dual listed company) & Al Safwa Mubasher Financial Services PrJSC (Private listed company). The Exchange submitted a detailed report to the UAE Securities and Commodities Authority (SCA) including the disclosure dates and its remarks on the disclosures according to SCA requirements.

Abu Dhabi Securities Exchange (ADX) Admits SICO as First Non-UAE-Based Registered Market Maker

In line with its strategy to enhance the UAE’s investment structure and support its sustainable economic growth, Abu Dhabi Securities Exchange (ADX), the region’s leading financial market, has awarded SICO with the first non-UAE license to serve as Market Maker, making it the fifth registered Market Maker on the Exchange. The announcement came at a bell-ringing ceremony on ADX’s trading floor, which was attended by members of ADX and SICO executive management. SICO BSC (c) is a leading regional asset manager; broker, market maker and investment bank based in Bahrain, and has been the leading market maker on the Bahrain Bourse since 1995, making it a pioneer and key player in the GCC financial markets. As market maker, liquidity provider, and major participant in UAE markets through its Abu-Dhabi based subsidiary ‘SICO Financial Brokerage LLC’, SICO will help narrow the spread between bids and offers as well as encourage further trading. The step comes in-line with ADX’s commitment to continually develop and launch strategic initiatives that contribute to the Abu Dhabi Economic Vision 2030. The Vision plays a vital role in the development of ADX’s core strategy by placing the financial market in the wider context of economic and social development designed to transform the Emirate into one of the leading financial service centers in the region. ADX has registered SICO in line with guidelines issued by the country’s main financial regulatory body, the Securities and Commodities Authority (SCA), which stipulates that the ownership of a liquidity provider cannot exceed 5% of the listed company’s shares, and that issuers have the right to assign multiple liquidity providers. Read more

The National Council of Ministers Awarded The Khartoum Stock Exchange

In line with its strategy to enhance the UAE’s investment structure...
The National Council of Ministers gave the first prize to the leaders of discrimination to the Khartoum Stock Exchange for the third quarter of 2018.

Boursa Kuwait Announces the Completion of the First Stage of its Inclusion into FTSE Russel Emerging Markets Index

Boursa Kuwait has announced its accession into FTSE Russel Emerging Markets Index. The included Kuwaiti shares will be granted half of its weight in the first stage, which will take place over the next few days, while the second and final stage will take place in December 2018. This joining reflects Boursa Kuwait’s commitment to raise investors’ trust in the Kuwaiti market. In addition, it also indicates the rapid and successful implementation of reforms and wide-ranging developments that have enhanced international investors’ access to Boursa Kuwait. Attracting foreign capital requires enormous efforts from any emerging market.

Integrated Holding Company Announces its Listing into the Premier Market at Boursa Kuwait

Integrated Holding Company (IHC), the Kuwait-based sharia-compliant equipment rental company, has announced listing its shares into the premier market, in co-operation with NBK Capital and Boursa Kuwait. After closing the secondary private placement’s IPO, which is equivalent to 35% of the company’s capital, exceeding the IPO’s subscription by more than 230%. The private placement of 76 million shares at a price of 730 fils per share, totaling more than KD 130 million. For the first time, the number of retail investors, investment portfolios and funds have exceeded more than 1,000 subscribers in Kuwait private placement IPOs, leading to listing the company in the premier market at Boursa Kuwait. This listing is an opportunity for the investors to enter one of the most important sectors locally and internationally.

Saudi Stock Exchange Added to S&P DJI Indexes

The Saudi Stock Exchange (Tadawul) is pleased to announce that S&P Dow Jones Indices (S&P DJI), a leading provider of global equity indexes, upgraded the Kingdom of Saudi Arabia to “Emerging Market” from its previous “Standalone Market” country classification. The move by S&P DJI follows the recent decisions by MSCI and FTSE Russell to add Saudi Arabia to their respective emerging market indexes. The Kingdom will become eligible for inclusion in certain S&P DJI’s global benchmark index families in two phases concurring with the March 2019 quarterly rebalancing and the September 2019 annual reconstitution. In its decision, S&P DJI cited the positive results of the Kingdom’s ongoing market reforms and enhancements and a strong consensus for the upgrade among the international investment community. Saudi stocks that are currently part of the S&P Saudi Arabia BMI will initially be eligible for phased inclusion in the S&P Global BMI, S&P Global BMI Shariah, S&P/IFCI Composite, Dow Jones Global Index and Dow Jones Islamic Market World Index. Eligibility for inclusion in other S&P DJI index families will begin in September 2019.


MSM managed to renew ISO/27001 certification for quality of information security for the third time. MSM has renewed the ISO/27001 certificate for the quality of information security for the third time in a row after having succeeded in complying with all the requirements and standards of the ISO/27001 certificate to include all divisions of the Information Technology infrastructure Department and the Systems and Development Department. The ISO Quality Assurance Certificate is renewed every three years and verified by Bureau VERITAS (BV) each year to ensure that best practices consistent with ISO standards are maintained. stock market in the region at the time, where the scope of the
Certificate was limited to the network and technical support, while the company audited the ISO certificate is the British company BSI. After 3 years, the certificate was renewed in 2014 with the same scope as the certificate (Network and Technical Support Section) but with the new ISO/IEC 27001:2013. After completing all ISO/27001 certification requirements, MSM expanded the scope of the certificate to include all sections IT infrastructure, systems and development.

**Dubai Financial Market Accredits SICO as Market Maker and Liquidity Provider**

Bahrain SICO BSC (c), a leading regional asset manager, broker, market maker and investment bank, has been accredited to provide liquidity and act as market maker for companies listed on Dubai Financial Market (DFM). This will help create more dynamic two-way markets that will enhance the liquidity of companies listed on the exchange and result in benefits for investors and stocks of listed companies alike.

The accreditation builds on SICO’s status as the leading market maker on the Bahrain Bourse since 1995, reinforcing its position as a pioneer and key player in GCC financial markets. It also follows the admission of SICO as the first-non-UAE based registered market maker and liquidity provider at Abu Dhabi Securities Exchange (ADX) last month.

As market maker and liquidity provider, SICO, which is also a major participant in UAE markets through its Abu Dhabi-based subsidiary, SICO Financial Brokerage LLC, will help narrow the spread between bids and offers, and encourage further trading. SICO’s functions will include making bids and offers for shares available, identifying the volumes required for buying and selling, and finding the balance price for securities on the DFM.

DFM registered SICO in line with guidelines issued by the UAE’s main financial regulatory body, the Securities and Commodities Authority (SCA), which stipulates that the ownership of a liquidity provider cannot exceed 5% of the listed company’s shares and that issuers have the right to assign multiple liquidity providers.

SICO launched and co-seeded the BHD 41 million (AED 403.3 million) Bahrain Liquidity Fund with the aim of enhancing and deepening the Kingdom’s stock market. Since its launch, the Fund has made a sizable impact on daily traded value and turnover on the Bahrain Bourse, more than doubling the its average daily traded value in just one year from BHD 260,000 (AED 2.56 million) per day in 2017 to BHD 572,000 (AED 5.6 million).

SICO is currently the Market Maker on Bahrain Bourse for Aluminium Bahrain, GFH Financial Group, Eskan Bank REIT, and Bank ABC, which are among the most highly traded entities listed on the exchange. Read more
NEWS IN THIS SECTION:

Amman Stock Exchange (ASE):
Profits of the Companies Listed at the Amman Stock Exchange for the First Half of 2018 Increased by 23.5%
Financial Statements of the Second Quarter 2018 for Companies Listed at the Amman Stock Exchange

Bahrain Bourse (BHB):
With a Size of BHD 150 Million and a Return of 6.55% Commencement of Subscription in the 17th Issue of the Government Development Bond through Bahrain
NBB Joins Bahrain Bourse’s Online Trading Service “Bahrain Trade”

Dubai Financial Market (DFM):
Dubai Financial Market Company Posts Net Profit of AED 82.8 Million During the First Half of 2018
Dubai Financial Market Accredits SICO as Market Maker and Liquidity Provider
Dubai Financial Market Publishes Rules on Listing and Trading of Investment Funds and REITs

Boursa Kuwait:
Boursa Kuwait Launches an Educational Portal for Capital Markets Knowledge

Palestine Stock Exchange (PEX):
USD 553 Thousand the Semi Annual 2018 Net Profit of Palestine Exchange
Palestine Exchange Listed Companies Profits Grew 6% in the First Half of 2018
USD 193 M Dividends Distributed by Palestine Exchange Listed Companies for 2017
Dubai Financial Market Company Posts Net Profit of AED 82.8 Million During the First Half of 2018

Dubai Financial Market (PJSC) announced its financial results for the first half of the year ending 30 June 2018, recording a net profit of AED 82.8 Million, compared to AED 145.6 Million during the corresponding period of 2017, a 43% decrease. The net profit of the second quarter of 2018 reached AED 33.9 Million, a 22% decrease compared to Q2-2017 level of AED 43.3 Million.

The Company recorded a total revenue of AED 182.4 Million in H1-2018 compared to AED 239.3 Million during H1-2017. The revenue comprised of AED 113.8 Million of operating income and AED 68.6 Million of investment returns. The Company expenses reached AED 99.6 Million compared to AED 93.7 Million recorded during H1-2017. During the second quarter of 2018, the Company’s revenue reached AED 83.3 Million compared to AED 90 Million in the second quarter of 2017, whilst expenses amounted at AED 49.4 Million in the same period compared to AED 46.7 Million during Q2-2017.

It is noteworthy that during the first six months of 2018, the DFM trading value decreased to AED 36.5 Billion, a 47.6% decrease compared to the corresponding period of 2017. Trading commissions represent the main revenue stream of the DFM Company.

USD 553 Thousand the Semi Annual 2018 Net Profit of Palestine Exchange

Palestine Exchange (PEX) announced its financial results for the first half of the year ending June 30, 2018, which showed a net profit of USD 552,968 an increase of 627% compared to a loss of USD 104,963 in the same period of 2017. Net profit for the second quarter of 2010 was USD 109,119 compared to USD 162,328 in the same period of 2017, a decrease of 33%.

Gross revenue for the first half of 2018 was USD 1,746,789 compared to USD 1,461,327 in the same period of 2017, an increase of 20%. Operational revenues amounted to USD 1,446,493 and other revenues were USD 300,296 respectively.

First half 2018 expenses amounted to USD 1,083,768 compared to USD 1,566,290 during the same period of 2017, a decrease of 31%. Revenues for the second quarter of the year were USD 708,012 compared to USD 750,550 for the second quarter of 2017, and expenses for the same period were USD 565,590 compared to USD 588,222 in the second quarter of 2017.

Trading Value in the first half of 2018 increased by 47% compared to the same period in 2017 and reached USD 243 million. Trading commissions is the main source of income for the company.

Bahrain Bourse (BHB) announced that as of 26th of July 2018, and according to the invitation announced by the Central Bank of Bahrain (CBB), Bahraini and Non-Bahraini investors can directly subscribe through the primary market of BHB in the Government Development Bond Issue 17 that has 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 Bond on the secondary market at BHB once listed on BHB, which is expected to be on the 19th of August 2018.

The BHD 150 million Bond issued at a par value of BHD 1 each on the 5th of August 2018 for a period of 3 years ending on the 5th of August 2021 with a coupon rate of 6.55%, which will be paid every six months on 5th of February and 5th of August every year throughout the period of this issue.

The Central Bank of Bahrain issued the Government Development Bond on behalf of the Government of Bahrain. The Government of Bahrain directly guarantees the Bond securities.

Dubai Financial Market Publishes Rules on Listing and Trading of Investment Funds and REITs

The Dubai Financial Market (DFM) published the Rules on Listing and Trading of Investment Funds and Real Estate Investment Trusts (REITs). The DFM has prepared the regulation in line with international best practices and has received the approval of Securities and Commodities Authority (SCA), paving the way for
launching DFM’s REITs Platform during the next few months. The new platform will represent a significant addition to financial products on DFM. Mr. Hassan Al Serkal, Chief Operating Officer (COO) and Head of Operations Division of DFM said: “As we officially publish this regulation, we are concluding our preparations for this significant step within the context of our 2021 strategy, which aims to diversify product offerings, providing various market participants with new investment opportunities. Currently, we are at an advanced stage of discussions with a potential issuer to list their REIT once they receive the SCA’s approval”.

It is noteworthy that the DFM has recently 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.

Read the regulation on listing and trading of Real Estate trust funds (REITs) through the below link: https://www.dfm.ae/regulations/market-rules

Palestine Exchange Listed Companies Profits Grew 6% in the First Half of 2018

First half financial results showed that aggregated net profits amounted to USD 166,720,060 an increase of 6% compared with the same period of 2017.

Thirty eight of forty eight listed companies achieved a net profit of USD 170,758,090 an increase of 5.44% comparing to the same period in 2017, the eight loss making companies recorded a total loss of 4,038,030 USD a decrease of 16% comparing to last year. Two companies failed to disclose within the set deadline. Mr. Ahmad Aweidah, CEO of PEX praised the success of listed companies and their ability to grow in spite of the challenging political conditions; he expressed his hope for even better results for the rest of 2018.


Profits of the Companies Listed at the Amman Stock Exchange for the First Half of 2018 increased by 23.5%

The profits after taxes for the listed Companies at the ASE that provided their financial statements to the ASE increased to JD 462 million, compared with JD 374 million for the first half of 2018, which represents an increment by 23.5%.

The total number of companies that provided the ASE with their financial statements is 182 out of 195 listed companies. It is worth mentioning that there are 10 Banks did not provide their Semi-annual financial statements on the basis of a decision from Jordan Securities Commission (JSC) to extend the deadline until the end of August for this year instead of the end July, defined by the Directives for listing securities at the ASE.

That decision has been taken to give the Banks the opportunity to provide their financial statements within the instructions for implementing the International Financial Reporting Standard (IFRS-9) that issued by the Central Bank of Jordan last month.

In respect to sectors, Industrial was in the first rank in terms of the increase of profits that reached 122.2%, followed by the Services by 25.5%, and finally, the Financial by 14.9%. On the other hand, it is expected that there will be a change in the financial sector profits after providing all banks with their Semi-Annual financial statements.

As for the performance of companies, these data showed that there were 110 listed companies that have made profits in the first half of 2018, including 46 companies improved their performance compared with the same period of 2017, while 72 companies made losses, of which 48 companies had been able to reduce their losses compared with the same period of 2017.

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

182 companies or 99% of the companies are bounded by providing the ASE with their Quarter Reports until the end 31/7/2018 have provided the ASE with their reviewed reports for the ended period 30/6/2018 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 and the high commitment of such companies to the principles of
transparency and disclosure in general. In addition that all the listed companies 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 2018. The ASE circulates these reports to the brokerage firms, and provides them on the ASE website ([www.exchange.jo](http://www.exchange.jo)) in circulars and disclosures/semi-annual reports. Only two companies namely; MEDITERRANEAN & GULF INSURANCE COMPANY-JORDAN (MDGF) and ALISRAA FOR ISLAMIC FINANCE AND INVESTMENT (ISRA) did not provide the ASE with their reviewed interim financial statements for the ended period on 30/6/2018 within the specified period. Accordingly, the ASE suspended (MDGF) from trading on 1/8/2018, As well, the ASE still suspending the shares of (ISRA) which is already suspended by the decision of Jordan Securities Commission. The (MDGF) company will remain suspended until providing the ASE with the required financial statements.

**Boursa Kuwait Launches an Educational Portal for Capital Markets Knowledge**

Boursa Kuwait announced the launch of a new, free of charge digital education portal, ‘Boursa Academy Online’, aimed to promote capital market literacy among new and professional retail investors. As part of the efforts to boost capital market knowledge, Boursa Kuwait established the academy to educate investors on a wide range of relevant topics, ranging from how to trade, common investment mistakes as well as risks of investing to enable them to make informed investment decisions. From the day of its launch, the online portal will provide educational and training facilities such as ‘Market Watch’, ‘Virtual Trading’, ‘Statement of Account’, ‘Portfolio’ etc. targeted to investors of various experience levels.

With its new educational offering, Boursa Kuwait addresses the need to bridge the knowledge gap in trading and financial knowledge, which is one of the main factors driving individual investors to participate in the capital market. The academy will act as a trusted source of information where members can access state-of-the-art tools and resources. Additionally, the portal will deliver training solutions to help beginners – such as university students – understand the basics of investing and the instruments available in the market. The content will be delivered in an Information rich platform. Pursuing best practices and increasing transparency for the benefit of its stakeholders is part of Boursa Kuwait’s mission to evolve as a leading regional exchange. To this end, its strategy focuses on developing the overall market status and addressing the needs of market participants through the provision of investment tools, restructuring the market to increase its competitiveness and liquidity, and attracting investments from local and international investors. Since its official licensing in October 2016 by the Capital Market Authority, Boursa Kuwait has been committed to creating and operating an efficient, fair and transparent capital market platform that services all relevant asset classes, whilst focusing on clients’ interests.

**USD 193 M Dividends Distributed by Palestine Exchange Listed Companies for 2017**

PEX listed companies total dividends distributed on shareholders grew 10% for the year 2017 and reached USD 193 M, maintaining an increased pace despite the geopolitical conditions in Palestine and the region. 25 companies (52%) managed to distribute dividends for the 2017, 15 of which distributed cash dividends only while one company dividends were in stock only and the remaining 9 companies dividends were in cash and stock. Cash dividends total was USD 159,871,593 an increase of 4.5% comparing to 2016 while stock dividends value was USD 33,236,244, an increase of 50% comparing to 2016.

Mr. Ahmad Aweidah, CEO of PEX, expressed his satisfaction saying that these figures reflect steadiness in the companies’ performance which will increase investors’ confidence. He added that with these dividends PEX return on investment for 2017 reached 5.54%, much higher than interest offered by the banking sector and competitive in comparison to other regional markets.
NEWS IN THIS SECTION:

Dubai Financial Market (DFM).
Dubai Financial Market Signs MoU with Dubai Land Department to Promote Listing of Real Estate Trust Funds

Tunis Stock Exchange (TSE).
Partnership Convention Between Tunis Stock Exchange and the Company of the Accountants of Tunisia
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 concluded: “The listing of real estate companies on the financial market will lead to an increase in the market’s momentum, and will certainly attract new players looking to invest in Dubai’s dynamic real estate sector due to the DFM's positive regional and international reputation.”

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

Partnership Convention Between Tunis Stock Exchange and the Company of the Accountants of Tunisia

Within the framework of a partnership convention between Tunis Stock Exchange and the Company of the Accountants of Tunisia, a first training course will be organized and animated by the Tunis Stock Exchange experts intended for members of the company. This session took place in September 26th and will continue to take place in 3rd and 10th of October 2018. It will bring together about fifty accountants. The various topics of training will relate to the regulation framework governing the stock market, the products stock exchange and their taxation, the procedures of introduction of the companies in stock market, the stock exchange transactions like on the protection mechanisms of the investors.
NEWS IN THIS SECTION :

**Damascus Security Exchanges (DSE),**
A Field Visit for the Students of the Judicial Institute to Damascus Securities Exchange
Damascus Securities Exchanges Participates in a Seminar Titled “Investing in Securities as a New Income”
Damascus Securities Exchange Organizes a New Training Course for Interested in Getting Acquainted With the Role of the Exchange
Damascus Securities Exchange Organizes a Seminar in Latakia
Damascus Securities Exchange Organizes a Seminar in Tartous
Damascus Securities Exchange Organizes Workshop Titled “Activate the Role of DSE for the Reconstruction Phase of Syria”

**The Egyptian Exchange (EGX),**
The Egyptian Exchange Chairman distributes Risk Management Training Program Certificates to Brokerage Firms
The Egyptian Exchange Held 18 Training Programs for Over 200 Trainees During the First Half of 2018
The Egyptian Exchange Launches a Training Program for Economic Journalists to Develop their Skills Concerning Capital Market Issues

**Khartoum Stock Exchange (KSE),**
The Khartoum Stock Exchange Received a Delegation from the Sudanese Bar Association
The Egyptian Exchange Chairman Distributes Risk Management Training Program Certificates to Brokerage Firm

The Egyptian Exchange (EGX), in coordination with Misr Clearing, Depository and Registry (MCDR), has started to apply Resolution No. 96 of year 2018 that was issued by the Board of Directors of the Financial Regulatory Authority (FRA) regarding the intraday trading mechanism, which limits the maximum allowed securities to 1/1000 instead of 1/20000.

It allows the customer to repeat the transaction on the same security more than once in the same session with the same value to the quantity to be sold.

This aims at increasing the liquidity and volumes of trading on the stock exchange.

The official Newspaper published the decision after FRA Board of Directors approved this change based on the FRA’s consideration of one of the EGX’s proposals submitted to increase the liquidity and trading aggregates. This was after lengthy consultations with all relevant market participants and various professional associations working in the field of securities.

The Egyptian Exchange Held 18 Training Programs for Over 200 Trainees During the First Half of 2018

The 2018 semiannual training center report included about 11 training programs for nearly 30 EGX’s employees in a number of sectors and technical departments including the IT sector, information center management, membership sector, risk management, research and surveillance.

Also In the first half of 2018, EGX management succeeded to obtain a grant from the British Commonwealth Commission through Coffey International Development Co. to train around 30 employees in the listing, disclosure, information technology, membership and control of trading sectors on 3 training programs by London Stock Exchange experts.

Two of which were held in London within the headquarters of the LSE on how to develop the regulations on the Stock Exchange at the level of listing and disclosure, while the third program on how to develop the markets of contracts and derivatives was held at the headquarters of the EGX.

The training center also organized a program on how to analyze the financial statements for approximately 27 employees of various technical departments for 16 hours of training over 6 days.

Meanwhile coming from the strong belief of EGX management on the importance of developing employee’s efficiency in brokerage firms and listed companies and raising their capabilities on how to read the financial statements and facilitate the transfer of information between different market players, thus enhancing investment in the capital market.

The training center further held four training programs for them. Read more

A Field Visit for the Students of the Judicial Institute to Damascus Securities Exchange

Damascus Securities Exchange received (50) students from the Judicial Institute in Damascus on 9th of July 2018 in the trading hall. The lecture included a full view about the directorates of DSE as well as the legislative and legal framework governing the work of the Exchange by giving the opportunity to interact between the judicial body and Damascus Securities Exchange.

Damascus Securities Exchanges Participates in a Seminar Titled “Investing in Securities as a New Income”

Damascus Securities Exchange participated in a Seminar at Damascus Chamber of Commerce at 11:00 am on July 25th 2018. Dr. Abed Fadhila Chairman of Board of Commissioners, Nayla Zakaria, member of the Syrian Commission on Financial Markets and Securities, and Joseph Raffoul, CEO of Banque Bemo Saudi Fransi participated in the seminar which was conducted by Ms. Sonia Khanji, Board Member at Damascus Chamber of Commerce. Damascus Securities Exchange represented by Dr. Abdul Razak Kasem through presenting an overview of the performance of the Exchange from the beginning of 2017 until the second quarter of current year and the performance of listed companies, factors that contributed to improving the performance of the exchange, trading steps and the commissions due to it in addition to future plans.

The Egyptian Exchange Launches a Training Program for Economic Journalists to Develop their Skills Concerning Capital Market Issues

The Egyptian Exchange (EGX) launched a training program in cooperation with GIZ for the member journalists of the Economic
Editors’ Division of the Syndicate of Journalists. The program focused on the development and capacity building of the members on the basics of the capital market.

EGX management considers the development and capacity building of the economy specialized media and journalists’ of a great importance as this enables them to create integrated and sophisticated press reports. This contributes in financial culture awareness pushing Egypt’s capital market towards attracting more investors and more companies to list.

Mr. Mohamed Farid, EGX Chairman, said that media is a key partner in raising the level of financial and investment awareness, and in forming the society’s definition of the stock market and its role in financing economic growth as well as prospering people’s living conditions, both in terms of long-term saving and investment.

Damascus Securities Exchange Organizes a New Training Course for Interested in Getting Acquainted With the Role of the Exchange

In regards with the role of Damascus Securities Exchange in term of continuing the awareness of investment and spreading the culture of securities, DSE conducts on 5th of August 2018 a training course free of charges for those interested in getting acquainted with the real role of DSE and the mechanism of investment. The training course targeted (37) interested from all specialties and different age group and it will last for five days from 10 am to 1:30 pm.

Damascus Securities Exchange Organizes a Seminar in Latakia


Damascus Securities Exchange Organizes a Seminar in Tartous


The Khartoum Stock Exchange Received a Delegation from the Sudanese Bar Association

In the context of the Khartoum Stock Exchange’s efforts to spread the culture of securities in Sudan, Khartoum Stock Exchange received a delegation from the Sudanese Bar Association. Mr. Azzahri Al Tayeb, Director General of the Market and Assistant General Manager for Finance, Administration, Management and Trading. The visit came to review the emergence of the stock market in Sudan, the most important developments and events that took place in the market life, in addition to the mechanism of the market and brokerage companies.

Damascus Securities Exchange Organizes Workshop Titled “Activate the Role of DSE for the Reconstruction Phase of Syria”

Damascus Securities Exchange organized a workshop under the patronage of Minister of Finance titled “activate the role of DSE for the reconstruction phase of Syria” on 12/07/2018 in Sheraton Hotel, In the presence of a number of dignitaries., Four axes were reviewed as follows:

- Enhancing the role of Damascus Securities Exchange.
- The establishment of public shareholding companies, proposals and solutions.
- The transformation of private companies into public shareholding companies.
- Offering new financial instruments (certificates of deposit - bonds - Islamic Sukuk)
NEWS IN THIS SECTION:

Abu Dhabi Securities Exchange (ADX).

Amman Stock Exchange (ASE).
Amman Stock Exchange Receives a Delegation from the World Bank Group

Damascus Securities Exchange (DSE).
Damascus Securities Exchange Participates in the Exhibition of Damascus International Fair

Dubai Financial Market (DFM).
Dubai Financial Market International Investor Roadshow in London Attracts 49 Institutions, 28% of them are First Timers

Egyptian Exchange (EGX).
The Egyptian Exchange Chairman Participates in the Organization for Economic Cooperation & Development
The Egyptian Exchange Chairman Met with Representatives of 19 Regional & International Financial Institutions in Abu Dhabi
20 Executives Participates in the Egyptian Exchange Training that was Attended by 10 Members Exchanges of FEAS

Boursa Kuwait.
MSCI Representatives Meet Boursa Kuwait During their Local Tour
Boursa Kuwait Discusses the Latest Developments Related to Market Development Plans with the Investment Companies

Qatar Stock Exchange (QSE).
Qatar Stock Exchange Participates In Qatar-Germany Business and Investment Forum

Tunis Stock Exchange (TSE).
Tunis Stock Exchange Participates in the First Session of the Summer University Organized by the Tunisian Association
Mr. Mohamed Farid, EGX Chairman, participated in a conference on "How to strengthen corporate governance" in Portugal organized by the Organization for Economic Co-operation and Development (OECD) to exchange experiences on how to build corporate capacities specifically their governance and transparency issues.

The conference witnessed intense presence of government officials, central bank governors and stock market chairpersons to present their experience in developing and improving disclosure and transparency processes.

EGX Chairman stated that enhancing disclosure and transparency is necessary to increase the efficiency and depth of capital markets, especially in terms of increasing liquidity and trading, and attracting more foreign investment.

EGX Chairman also revealed that companies are required to update their websites with disclosure information to facilitate the efficient and regular access of information and data to the investors. This process is also monitored to follow the compliance of all listed companies through the electronic disclosure system.

Dubai Financial Market International Investor Roadshow in London Attracts 49 Institutions, 28% of them are First Timers

The Dubai Financial Market (DFM) International Investor Roadshow in London has achieved tremendous success connecting representatives of 49 international institutions and 10 listed companies. The event enabled issuers to shed light on their latest business developments. The institutions’ list during this round has been highly diversified with 28% of them taking part for the first time, in a clear proof on DFM’s sustained ability to attract investors, due to its lucrative opportunities and the sound fundamentals of the national economy.

The DFM annually organizes this roadshow since 2007. Organized in cooperation with HSBC on 3rd and 4th of September 2018, the event included 151 One-on-one meetings between senior representatives of 10 Dubai-listed companies and 49 London-based international institutions with US$ 2.5 trillion of assets under management. For the first time, the event coincided with the Global Emerging Markets Investor Forum (GEMS), one of the largest investment forums organized by the Bank in London.

Anman Stock Exchange Receives a Delegation from the World Bank Group

The ASE’s Chairman of the Board, H.E. Dr. Jwad Anani received a delegation from the World Bank Group (WBG) that is specialized in the 5-year Growth Program in an official visit to the Kingdom of Jordan with the presence of the CEO of the ASE Mr. Nader Azar.

Where H.E. Dr. Anani explored the latest technical, legislative and quantitative developments that the ASE and the securities market in particular witnessed, as well as the challenges faced by the ASE besides the financial instruments available in the ASE.

Qatar Stock Exchange Participates In Qatar-Germany Business and Investment Forum

Mr. Rashid bin Ali Al Mansoori, CEO of Qatar Stock Exchange, participated in the Qatar-Germany Forum for Business and Investment in Berlin held under the patronage of His Highness the Emir of the State of Qatar, Sheikh Tamim bin Hamad Al Thani, and in the presence of Chancellor of Germany, Angela Merkel, and the Deputy to the President of Germany and Governing Mayor of Berlin, Michael Müller. Speaking on the sidelines of the forum, Mr. Al Mansoori said that the event has a significant importance especially in light of the
recent developments in the region as it reflects Qatar's commitment and keenness to achieve fruitful cooperation with the main players in the world economy in context of Qatar’s national interests and economic diversification strategy. The Qatar Stock Exchange hopes that the forum will contribute to the promotion and showcasing of Qatari listed companies, and the promising investment opportunities offered to foreign investors taking advantage of the recent regulatory improvements permitting foreign investors to own shares in the Qatari market with limits up to 100 percent in some companies, Al-Mansoori pointed out.

Through its active participation in the forum, the QSE has sought to introduce QSE to the German investment community and promote the progress achieved by the QSE, highest disclosure and transparency levels, profitability of listed companies, and the upgrade to Emerging Market in various global indices such as MSCI and FTSE, Al-Mansoori added.


Abu Dhabi Securities Exchange (ADX), the region’s leading financial market, announced its participation in the 8th annual EFG Hermes London Conference, the biggest MENA and frontier emerging markets “FEM” investor event held in the UK, to a record attendance of global investors and senior executives. ADX’s participation comes in line with its strategy to promote its sustainable economic growth and present global investors with the latest updates regarding its infrastructural and regulatory enhancements.

The EFG Hermes London Conference presents a unique opportunity for investors and fund managers representing USD 12 trillion in aggregate assets under management to directly meet senior executives from ADX-listed companies and others based in MENA, Sub-Saharan Africa, Eastern Europe and Asia. “It is important for global investors to gain first-hand insights into regional markets” continuous regulatory and technological enhancements that are starting to reshape investments in 2018. In addition to exchange’s management, the 8th annual London Conference will witness the participation of C-suite executives of ADX-listed equities representing key sectors such as industrials, healthcare, real estate & hospitality, energy, telecommunications and consumer staples.

This year’s conference is set to be the largest in the event’s history, with 8,000 meetings taking place between 327 fund manager and institutional investors representing USD 12 trillion in aggregate AUMs and 151 presenting companies spanning 25 countries and covering sectors such as consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, real estate and hospitality, telecommunications services and utilities.

Damascus Securities Exchange Participates in the Exhibition of Damascus International Fair

Damascus Securities Exchange participated in the 60th session of Damascus International Fair on the fairgrounds in Damascus during the period from 6 to 15 September 2018 from 5 pm to 11 pm. The exhibition opened on 6th of September, 2018 at a great ceremony. The point of the participation at the exhibition was for supporting and encouraging all Syrian activities and within the framework of awareness activities aimed at clarifying the concept of the financial market and introducing the laws and regulations of the market and circulation mechanism for all visitors and interested.
MSCI Representatives Meet Boursa Kuwait During their Local Tour

Boursa Kuwait management met with MSCI representatives during their visit to Kuwait to engage with several key entities. The meeting took place after MSCI’s recent announcement to include the MSCI Kuwait Index in its 2019 Annual Market Classification Review for a potential reclassification from Frontier Markets to Emerging Markets status. MSCI’s visit aims at discussing the potential reclassification with the Public Institution for Social Security (PIFSS), the Central Bank of Kuwait, Kuwait Investment Authority, Capital Markets Authority and Kuwait Clearing Company. During the meeting with Boursa Kuwait, MSCI officials Mr. Henry Fernandez, MSCI Chairman and CEO; and Mr. Robert Ansari, MSCI Executive Director-Head of the Middle East met with Mr. Khaled Abdul Razzaq Al Khaled, Boursa Kuwait CEO, to discuss the proposed reclassification, which would be reflected in all relevant global and regional composite indexes. 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. MSCI is one of the world’s top providers of research-driven insights and tools for institutional investors. The reclassification from frontier to emerging markets is a major achievement for any country which typically brings with it large capital inflows from international investors.

Tunis Stock Exchange Participates in the First Session of the Summer University Organized by the Tunisian Association

Tunisian Association for the Promotion of Financial Culture organized from 27 to 31 August 2018 in Hammamet, the first session of the summer university in the financial sector under the slogan: "Together, to discuss responsible finance".
Tunis Stock Exchange, as a partner in this session, together with the Central Bank of Tunisia, the Professional Association of Banks and Financial Institutions, and the Academy of Banks and Finance, gave a lecture presented by its Director General, Mr. Bilal Sahnoun about the importance of launching the new structure of "Tunis"

Boursa Kuwait Discusses the Latest Developments Related to Market Development Plans With the Investment Companies

Boursa Kuwait held an introductory meeting with 18 investment companies to discuss the latest updates in the market and put forward the Kuwaiti future development plans. Discussions were held about some of the new real estate and financial investment instruments which Boursa Kuwait plans to launch shortly. These include, but are not limited to: REITs, shares lending and borrowing, short selling, share swap transactions, and the introduction of market-on-close trading sessions, as well as new benefits of market maker and clarifications regarding listing rules, analysts conferences and improvements in special trade transactions. Boursa Kuwait Board Members also recommended an extension to the transitional period for shares for an additional year, ending December 31st, 2019, and the plan to renaming of the auctions market.

The Egyptian Exchange Chairman Met with Representatives of 19 Regional & International Financial Institutions in Abu Dhabi

EGX Chairman, Mr. Mohamed Farid Saleh, participated as a speaker in a roundtable briefing session in Abu Dhabi with representatives of 19 regional and international financial institutions in a step to ensure EGX dedication to develop relations with the international market. The event was attended by investment institutions, senior analysts, economists and investors. As an attractive rising emerging market, the speakers tackled investment opportunities available in Egypt and discussed cross-border trade headwinds that have brought about a "New Normal" across regional markets and economies. Mr. Farid presented the economic reforms plan the Egyptian government is adopting, praising the role investment funds are playing to increase investment flows to Egypt. He stated that EGX is awaiting more investments to EGX through the Egyptian govern-
-ment IPOs program. Elaborating that EGX is expected to receive about 5 IPOs worth about EGP25 billion.

Mr. Mohamed Farid Saleh said “Egypt is one of the world’s fastest growing emerging markets and economies, whilst the UAE is at the forefront of innovation and modernization. We were very happy to be a part of this discussion and work together with SHUAA Capital to strengthen our connection to the UAE”. Adding “As we find ourselves at an important crossroads in the evolution of the country’s markets, EGX continues to actively work on its development plan that is based on 3 pillars; attracting new IPOs to EGX’s platform, improving the trading environment, and expanding the channels of communication with local and international financial institutions”.

The EGX Chairman closed his word with praising the role of investment funds in directing investment flows to Egypt and encouraging foreign investors to direct their investments to the coming IPOs.

20 Executives Participates in the Egyptian Exchange Training that was Attended by 10 Members Exchanges of FEAS

The Egyptian Exchange ended a workshop to develop skills of 20 technical officials in different departments representing 10 member markets of the federation of Euro-Asian Stock Exchanges, for a week in Cairo. The list of exchanges whose representatives attended the training program included the stock exchanges of Jordan, Iraq, Switzerland, Iran, Kazakhstan, Armenia, Kuwait, Oman, Uzbekistan and Palestine.

The training program held by the Stock Exchange at its headquarters in the Smart Village, and with the participation of stock exchange leaders in each of its specialization, included many files including risk management, membership and trading control.

The move was a confirmation of the stock exchange's keenness to develop relations with various financial markets to enhance cooperation and exchange of expertise, thus contributing to deepening the role of capital markets in achieving economic development.
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Dubai Financial Market and Hawkamah Graduate a New Group of Certified Board Secretaries for DFM Listed Companies

Board secretaries play a crucial role in advancing corporate governance within companies by ensuring that the boards are compliant and that a healthy relationship exists between boards and management in listed companies. Therefore, the Dubai Financial Market (DFM) has been collaborating with Hawkamah Institute for Corporate Governance (Hawkamah) in designing and offering a board secretary accreditation program to enable board secretaries to do their jobs in the best possible way.

The program is mandatory for all DFM listed companies, yet strongly recommended for non-listed companies. The 3rd workshop for the third group was concluded, bringing the total number of those who attended the course to 76, while those who passed the accreditation are 49.

The DFM and Hawkamah are currently discussing more initiatives that will bring value to companies and their boards. The objective is clear; to make sure that DFM listed companies have high corporate governance standards matching those of the best markets.

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The Egyptian Exchange Allows the Listed Companies to Split their Stocks More than Once a Year

Within EGX efforts to facilitate the procedures of the listed companies to do stock split, the Financial Regulatory Authority (FRA) has approved EGX Board of Directors’ decision to cancel the maximum times for stock split for the shares’ nominal value of the listed companies to comply with the Listing rules issued by FRA Board of Directors.

The amendment allows listed companies to stock split the shares’ nominal value more than once within 12 months since the date of last split, without the need for regulatory authorities’ approval, as long as the liquidity ratios on the company’s shares were lower than the market liquidity.

This action is in support of the Government's move to activate the program to expand the ownership base of the governmental companies through the stock exchange to contribute to the structuring of these companies and increase their governance. Hence, the stock split supports the growth in activating demand for securities that will go through an IPO within the government's program.

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Amman Stock Exchange Started Adopting Ringing the Bell Tradition

The Amman Stock Exchange (ASE) started adopting the tradition of ringing the bell to announce the start of the daily trading session in the ASE, this tradition came in order to increase attention to the stock market and to honor the distinguished guests, companies and people that have contributed in the development of the Jordanian Capital Market generally and in the development of the Stock Exchange particularly. It worth mentioning that this tradition was followed in a number of global stock markets, such as New York, NASDAQ and London Stock Exchanges that attracted and covered by different media.

The ASE in the first ringing the bell ceremony hosted, Dr. Abdul Rahman Tuqan as the first chairman of Stock Exchange's Board of Directors to start the daily trading session in the presence of the ASE Chairman of the Board, H.E. Dr. Jawad Anani and the Chief Executive Officer of the Stock Exchange, Mr. Nader and the Executive Management.

At the end of the celebration, the Amman Stock Exchange gave a memorial shield to Dr. Tuqan for his distinguished efforts throughout his tenure; in turn, he thanked the Stock Exchange on this initiative and wished them further progress and prosperity.

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Abu Dhabi Securities Exchange Celebrates Emirati Women’s Day

Abu Dhabi Securities Exchange (ADX) held a celebration on the occasion of Emirati Women’s Day, which will be held this year under the theme “women on the course of Zayed”, which comes in conjunction His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE, declaring 2018 the “Year of Zayed” in the United Arab Emirates.

The ceremony, which was attended by members of ADX Executive Management and heads of departments as well as employ-
-ees, included many activities that were held in recognition of the Emirati female cadres working in the Exchange honoring their pioneering role and outstanding contribution to society and in various fields of work.

On this occasion, Rashed Al Blooshi, Chief Executive of ADX and all employees, extended their warm congratulations to Her Highness Sheikha Fatima Bint Mubarak, President of the General Women's Union, Supreme Chairperson of the Family Development Foundation, and President of Supreme Council for Motherhood.

During the ceremony, which was preceded by a voice recording of the late Sheikh Zayed bin Sultan Al Nahyan, may God rest his soul on the important role Emirati women play in society, ADX Chief Executive thanked and praised the female Emirati cadres working in the Exchange. The ceremony also included the presentation of certificates of appreciation and symbolic gifts to Emirati female employees working in the Exchange.

**Amman Stock Exchange Honors the Top - Ranking Students in the Secondary Education**

The Amman Stock Exchange Company (ASE) hosted the top ranking students in the Secondary Education for the summer session of this year in the periodic celebration of ring the bell of the daily trading session on 9/9/2018 from all the branches where the students rang the bell of the daily trading session to honor them for their tireless efforts, which led to their superiority over and obtaining the highest grades, this was in the presence of the Chief Executive Officer (CEO) and the Executive Management of the ASE. In turn, the CEO Mr. Nader Azar congratulated the outstanding students on this remarkable success adding that education is a basic pillar of the development of all societies, and the best weapon to face the future challenges.

At the end of the celebration, the CEO gave the students a memorial shield to motivate them to keep up on this academic achievement during the next stage in the university and wished them success in their educational process.

**Amman Stock Exchange Issues a Guidance on Sustainability Reporting**

In the aim of raising the awareness among listed companies at the Amman Stock Exchange (ASE) about the importance of sustainability and its benefits that will refer to all the relevant parties, and guiding the listed companies on the steps that follow the disclosure of sustainability reporting for the performance as well as encouraging the listed companies to issue a sustainability report periodically, the ASE issued a guidance on sustainability reporting in both languages Arabic and English, which includes guiding steps for the listed public shareholding companies on sustainability reporting and the information to be included in the guidance, in addition to the importance of sustainability and how the listed companies disclose their sustainability performance and reports besides the most important measures of sustainability with the international standards in this domain.

It is worth mentioning that the interested people can access to the "Guidance on Sustainability Reporting" from the ASE website [www.exchange.jo](http://www.exchange.jo).

**Amman Stock Exchange Issues New Instructions to Resolve Disputes**

In the light of changing the legal nature of the ASE into a public shareholding company wholly owned by the Government, and due to its belief in the important role that the alternative ways play in resolving disputes generally and in arbitration particularly to ease the procedures for resolving disputes that caused by trading securities, the ASE issued resolving disputes' regulations through arbitration in Amman Stock Exchange of 2018 to replace the related regulations of 2004, hence it is shall be applicable from 14/05/2018.

**Highlighting its Achievements and Future Plans: Saudi Stock Exchange (Tadawul) Publishes its Annual Report: "Expansion and Diversification"**

The Saudi Stock Exchange (Tadawul) launched its 2017 annual report under the theme "Expansion and Diversification" to provide a comprehensive review of the company's performance and achievements during the financial year ended on 31 December 2017. The report provides details on Tadawul's performance during 2017, during which Tadawul ranked as the 25th largest stock market of the World Federation of Exchanges, with a market capitalization of $451 billion at the end of 2017. Furthermore, the re-
-port reveals Tadawul's significant growth in net income reaching 129.8 million SAR by 31 December 2017, with an increase of 543% over the previous year and a 74% increase in revenues totaling 545.4 million SAR compared to 2016. The report elaborates on Tadawul's strategy and its role in realizing the Saudi Vision 2030 and what has been achieved on a strategic level, most notably, launching of Nomu - the parallel market as a step to support the national economy, diversification of products and services provided to market participants, diversifying sources of income as well as developing the necessary infrastructure to support the requirements of transitioning into a global market. The report also sheds light on the marketplace and corporate governance frameworks adopted by Tadawul.

Furthermore, the report highlights Tadawul's most notable operational achievements in line with best practices, including implementing the Global Industry Classification Standard (GICS), rolling out the T+2 settlement cycle, introducing securities borrowing and lending and covered short-selling frameworks for the first time in the region, the spin-off of the Securities Depository Center (Edaa), and well signing the post-trade agreement with NASDAQ.

The Saudi Capital Market Authority (CMA) Licenses FIM Partners KSA at Saudi Stock Exchange (Tadawul)

The CMA Board of Commissioners issued its resolution to authorize FIM Partners KSA to conduct Managing Private Non-Real Estate Investment Funds, Managing Sophisticated Investor Portfolios, Arranging, and advising activities in the securities business.
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Dr. Fadi Khalaf

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