The AFE Journal

First Quarterly Newsletter 2019
January – February – March

16 Stock Exchanges
4 Clearing Settlement & Depository (CSDs)
28 Financial Services Institutions

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

The Arab Federation of Exchanges (AFE) was established in June 1978 by the League of Arab States. The Arab Federation of Exchanges is the Official Regional Federation representing the Arab Exchanges and works in close cooperation with the World Federation of Exchanges (WFE) and the Federation of Euro-Asian Stock Exchanges (FEAS). The Mission of the Arab Federation of Exchanges is to create a transparent and developed environment for the Arab Capital Markets, to reduce the barriers of securities trading across the countries, to enhance the communication among its members and to coordinate their activities with the Regional and International partners.

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

H.E. Khaleefa El Mansouri, Acting 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 16 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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NEWS IN THIS SECTION:

Arab Federation of Exchanges (AFE):

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- AFE Participates in the Arab Economic Summit 2019
- AFE Participates in the “Ring the Bell for Gender Equality” Ceremony
- AFE Participates in the WFE ETF Workshop 2019
- AFE Secretary General Interviewed by VDL Radio about Brexit
- AFE Participates in the Second Arab Capital Markets Conference
- AFE Organizes an On-Site Training at Tunis Stock Exchange
AFE Participates in the World Exchange Congress 2019

The Arab Federation of Exchanges, represented by its Secretary General Dr. Fadi Khalaf participated in the World Exchange Congress 2019 on the 26th and 27th of February 2019 at the Phoenicia Hotel in Beirut, Lebanon. The event was organized by Terrapinn in collaboration with the Capital Market Authority of Lebanon. Dr. Fadi Khalaf chaired a Stream entitled “Capital Market Development: Liquidity Drivers”. Moreover, Dr. Khalaf moderated the panel entitled “Which new technologies hold the most potential for capital market development?”

AFE Participates in the Arab Economic Summit 2019

The Arab Federation of Exchanges, represented by its Secretary General Dr. Fadi Khalaf participated in the Arab Economic Summit 2019 held on 20th of January 2019 in Biel, Beirut, Lebanon.

AFE Participates in “Ring the Bell for Gender Equality” Ceremony

The Arab Federation of Exchanges, represented by its Secretary General Dr. Fadi Khalaf participated in the “Ring the Bell for Gender Equality” Ceremony on the 7th of March 2019 at Le Yacht Club, Beirut, Lebanon.

AFE Participates in the WFE ETF Workshop 2019

The Arab Federation of Exchanges, represented by its Secretary General Dr. Fadi Khalaf participated in the WFE ETF workshop 2019 held on 23rd of January 2019 at CME Group London Office in London, United Kingdom.

AFE Secretary General Interviewed by VDL Radio about Brexit

The AFE Secretary General Dr. Fadi Khalaf was interviewed in March 2019 by VDL Radio where he discussed the importance of Brexit and its impacts on the European Economy. Besides, Dr. Khalaf also discusses the US-China Trade War and its influence on the world Economy.
AFE Participates in the Second Arab Capital Markets Conference

The Arab Federation of Exchanges, represented by its Secretary General Dr. Fadi Khalaf Participated in the Second Arab Capital Markets Conference on "Enhancing Transparency and Financial Innovation" that was organized by Union of Arab Securities Authorities (UASA) in collaboration with Jordan Securities Commission (JSC) on March 27th and 28th, 2019 at the Fairmont Amman Hotel in Amman, Jordan.

The conference discussed number of key themes related to Arab capital markets, including strategic growth and development, challenges facing Arab financial markets, innovation opportunities, enhanced disclosure and transparency, investor protection, and financial infrastructure’s impact on Arab capital markets, Islamic finance and other topics.

AFE Organizes an On-Site Training at Tunis Stock Exchange

The Arab Federation of Exchanges has organized an on-site training in collaboration with Tunis Stock Exchange for the AFE Members on the 12nd and 13rd of March 2019.

The participants visited the exchange on the first day and also visited Tunisie Clearing Financial Market Council and Tunisie Values as well as one of the brokerage firms on the second day.
**NEWS IN THIS SECTION:**

**Amman Stock Exchange (ASE).**
- Classifying the Listed Companies According to Islamic Sharia at Amman Stock Exchange

**Bahrain Bourse (BHB).**
- Bahrain Bourse Lists 8 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD511 Million

**Boursa Kuwait.**
- Boursa Kuwait Welcomes Listing of Al-Manar Financing and Leasing Company in the Main Market

**Damascus Security Exchanges (DSE).**
- Damascus Securities Exchange Celebrates Listing of Two Mobile Telecommunication Companies Syriatel and MTN Syria
Bahrain Bourse Lists 8 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk worth BD511 Million

Bahrain Bourse (BHB) announced on 7th of Feb. 2019 the listing of 8 issues in the Treasury Bills Market worth a total of BD511 million, issued by the Central Bank of Bahrain with discount rates ranging between 4.23% and 4.88% 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 12 issues with a total value of BD911 million.

Boursa Kuwait Welcomes the Listing of Al-Manar Financing and Leasing Company in the Main Market

Boursa Kuwait has announced the listing of Al-Manar Financing and Leasing Company in the main market, making it the first Islamic financing institution to go public on the stock exchange after introducing its market segmentation into premier, main and auction markets.

This listing follows the market reforms Boursa Kuwait introduced which led to the leading equity index compiler S&P Dow Jones Indices (S&P DJI) announcement to include Kuwait in its Global Equity Indices with an Emerging Market classification later this year.

Mr. Abdulla Saud Al Bader, CEO of Al-Manar Financing and Leasing Company thanked Kuwait’s Capital Markets Authority and the management of Boursa Kuwait for their cooperation, starting from the preparation phase to the listing. He also thanked Kuwait Financial Center “Markaz” for managing the listing process effectively in its role as the manager and consultant for the listing and Al-Hossam Legal Law Firm in its role as the legal consultant for the listing process.

According to Al-Manar’s financial statements, Al-Manar Financing and Leasing Co. K.S.C.C. was established on October 6, 2003, by a number of institutions and individuals to offer various investment and financing products and instruments. A few years later, the company introduced Sharia-compliant financial services tailored for retail customers and made financial investments in different sectors, such as insurance, leasing, and investments. During the global financial crisis of 2008-2009, Al-Manar Financing and Leasing Company remained resilient and continued its activities by restructuring its loans. In the following years, the company maintained the quality of its credit portfolio through the compliance of all regulatory requirements to meet any doubtful debt. This positively reflected the company’s credit rating as of December 2014 when Capital Intelligence (CI) raised the company's rating from ‘B+’ to ‘BB-‘. In November 2016, CI upgraded the company’s credit rating to ‘BB’ in recognition of the company’s stability over the past five years.

Al-Manar Financing and Leasing Company’s capital as at 30 September 2018 was KD 30.875 million, and total assets were valued at KD 44.7 million, while liabilities stood at KD 9.35 million. The company achieved earnings of KD 5.58 fils per share for the fiscal year 2017. Its investor base includes Qatar Investment & Projects Development Holding Company with a 18.39% share and Wafra International Investment Company (Clients’ Account) at a 14.58% share and Financial Assets Company – Bahrain at a 13.74% share.

Read more

Damascus Securities Exchange Celebrates Listing of Two Mobile Telecommunication Companies Syriatel and MTN Syria

During the first quarter 2019, Damascus Securities Exchange celebrated listing of two Syrian Mobile Telecommunication companies Syriatel (SYTEL) and MTN Syria (MTN). The total number of listed companies at the Exchange reached 26. The listing ceremony for both companies at DSE were attended by Minister of Finance Dr. Mamoun Hamdan, Board Members of Commissioners of the Syrian Commission of Securities and Financial Markets (SCFM), council of the commission and directors of Syrian Telecommunications Regulatory Authority (SYTRA), Board Members of related company, Board of Directors of DSE, Listed companies and brokerage firms’ representatives and the media.

AFE First Quarterly Newsletter 2019
Classifying the Listed Companies According to Islamic Sharia at Amman Stock Exchange

Amman Stock Exchange stated that formed a Sharia Advisory Committee of elite specialists in Sharia sciences and Islamic finance for drafting Sharia and Accounting Standards to classify the listed companies at the ASE according to their compliance with Islamic Sharia, where the committee drafted the aforementioned standards after reviewing the decisions of the Board of Iftaa, Research and Islamic Studies in Jordan, the General Iftaa Department's Fatwa, the International Islamic Fiqh Academy, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standard number 21 regarding to "securities: shares and bonds", Sharia Supervisory Boards' decisions, Dow Jones Islamic Market Index and the international practices, therefore the committee presented the standards on the High Council to be approved.

The Board of Iftaa approved those standards in its meeting held on 31/1/2019 with the following details to classify the listed companies according to the compatibility with Islamic Sharia as follows:

First: It is permissible to trade the companies' pure, which are the companies that their declared investments, activities and financial statements are devoid of Haraam.

Second: It is forbidden to trade the shares of any company that its business activities are involved in Haraam.

Third: It is forbidden for any company to deal in interest rate or any other taboos whatever the rate is against the permissible.

Forth: Regarding to the companies that are registered under permissible activities, but they are dealing with some forbidden activities for offering or selling some taboos products, where such activities are not the core business of the company, and not indicated in its articles of association, however such companies shall meet two conditions to permit trading with its shares either in buying or selling:

The total interest-based amount that is borrowed or deposited shall not exceed 25% of the company's book value.

The income or expenses resulting from any forbidden activities as defined in the above definition (Forth) shall not exceed 5% of the company’s total revenue.

Where the Sharia justification of these conditions is the flexible Islamic Fiqh laws, represented by "Amnesty for easy" and "Equal the general need with necessity" as well as " Necessities are estimated by its measure", hence, all are indicated the Sharia texts and the scholars' threads, besides the rules for bearing the responsibility for whom are dealing with the forbidden activities, and the Haraam shall not exceed into two receivables, especially in the companies where thousands of people are involved in, which made it difficult for each person to detect each forbidden transaction. As this is a duty for a Muslim - despite the permissible conditional provision in getting rid of the revenue resulting from forbidden activities and spending these revenues in public good things that will never return with any benefit to this person, as Allah the only one who knows".

It is worth mentioning that during this year, the ASE is going to classify the listed companies according to the compatibility with Islamic Sharia based on their 2018 financial statements and the aforementioned standards, noting that this classification is in line with the ASE's strategic plan projects that aim at enhancing and increasing the attractiveness of the investment environment by providing new investment options for investors.
NEWS IN THIS SECTION:

Abu Dhabi Securities Exchange (ADX).
- Abu Dhabi Securities Exchange Achieves 94% in Disclosure Compliance of Annual Preliminary Financial Reports 2018

Dubai Financial Market (DFM).
- Dubai Financial Market Achieves 96% Compliance in Preliminary Annual Results Disclosure of UAE Companies

Casablanca Stock Exchange (CSE)
- Casablanca Stock Exchange: Launch of Qualifications in Finance
- The Casablanca Stock Exchange Certified ISO 22301

Damascus Securities Exchange (DSE).
- Damascus Securities Exchange Launches a New Index DLX

Boursa Kuwait.
- Boursa Kuwait Announces Annual Results of Market Segmentation
Abu Dhabi Securities Exchange Achieves 94% in Disclosure Compliance of Annual Preliminary Financial Reports 2018

Abu Dhabi Securities Exchange (ADX) announced that it has succeeded in achieving a compliance rate of 94% regarding the disclosure of the Annual Preliminary Financial Reports 2018 of its listed public joint stock companies within the deadline of 45 days from the end of the financial period. 61 out of 65, local and foreign, public listed companies disclosed their Annual Preliminary Financial Reports for the year 2018 within the 45 days period given. In addition, 3 out of 5 private listed companies on the Second Market disclosed their Annual Preliminary Financial Reports for the year 2018. On this occasion, ADX stated that the collaboration between the Exchange and its listed companies has always proved to be a productive one.

Dubai Financial Market Achieves 96% Compliance in Preliminary Annual Results Disclosure of UAE Companies

Dubai Financial Market (DFM) announced that its UAE listed companies have showed a 96% compliance to disclose their preliminary results for the financial year 2018 within the deadline of 45 days from the end of the year in line with the regulations of the Securities and Commodities Authority (SCA). As much as 49 UAE companies listed on the DFM have disclosed their preliminary results. Out of the 16 non-UAE companies dually listed on exchange, 14 companies have disclosed their results within the deadline. The DFM praised the commitment of the vast majority of its listed companies to comply with the SCA regulations and urged them to constantly ensure that they fully adhere to the deadlines in order to maintain the high level of compliance DFM listed companies regularly achieve. The DFM employs advanced mechanisms enabling listed companies to swiftly disseminate their results and any other disclosures through the electronic disclosure system (Efsah). The DFM has submitted a detailed report to (SCA) including the dates of the disclosure and its observations to take the necessary action in regards to companies that missed the deadline.

Casablanca Stock Exchange: Launch of Qualifications in Finance

The Casablanca Stock Exchange launched qualifications in finance and signed partnerships with the Chartered Institute for Securities & Investment as well as with 6 higher education institutions.

Boursa Kuwait Announces Annual Results of Market Segmentation

Boursa Kuwait announced the first annual results of the segmented markets for listed companies, according to the rules and regulations stipulated in the Rule Book. The results will be announced after the market closure on 13th January 2019 on the Boursa Kuwait official website.
The annual review is to be conducted on an annual basis, according to the regulatory and organizational framework of the Rulebook, put in place by Boursa Kuwait to govern all operational aspects of the stock exchange.

Boursa Kuwait introduced the three-tiered segmented market last year, creating a Premier, a Main and an Auction market, each with unique characteristics and requirements. This entailed the elimination of the parallel market and the main market, whereby all listed companies have been redistributed based on the three new different market segments. An annual review will be conducted to ensure that each company meets the specific criteria and requirements of the market it falls under.

**The Casablanca Stock Exchange Certified ISO 22301**

In the purpose of pursuing its aim to build a high-performance infrastructure, in line with the highest international standards, as well announced in the its 2021 Ambition roadmap, the Casablanca Stock Exchange is increasing the stock market’s security and resilience by obtaining the ISO 22301 certification of its business continuity management system. A certification issued by “Bureau Veritas”.

**Damascus Securities Exchange Launches a New Index DLX**

Damascus Securities Exchange (DSE) launched a new index DLX to resent the leaders companies in the market on 3/3/2019 in addition to the current index DWX weighted with the market value of companies.

The DSE Leaders Index has been created to resent the leaders companies in the market which is considered more accurate in reflecting the real market status. Where these companies shall be selected upon fulfilling at least four of the following parameters:
- Company Market Capitalization - Liquidity: will be measured by (Number of trading days - Trading Volume - Free float turnover Ratio)
- Profitability Parameter - Free Float Shares Percentage.

Those parameters are specified in detail in "index Sample" tab. It is based on weighting with the free float shares of the companies involved in the calculation of the equation, where each company is given a weight as much as its free float shares represent from the market value of the included company. The index sample consists of the listed companies that meet certain conditions to enter the index equation. Taking into consideration that those parameters will be recalculated at the 10th day of the end of each quarter of the year.
**NEWS IN THIS SECTION:**

**Dubai Financial Market (DFM).**
- Dubai Financial Market Wins Five Star “Recognized for Excellence” Award from the European Foundation for Quality Management (EFQM)

**Boursa Kuwait.**
- Boursa Kuwait’s Commitment to Excellence Recognizes at Prestigious CFI.co Awards 2018

**Qatar Stock Exchange (QSE).**
- Qatar Stock Exchange Announces Winners of the 4th Annual IR Excellence Program
Dubai Financial Market announced that it has won Excellence Award from the European Foundation for Quality Management (EFQM), in first achievement of its kind amongst regional exchanges.

The assessment process has concluded that the DFM maintains an excellent business environment for its operations, procedures and services provided to market participants that takes into consideration the importance of embracing flexible business methodologies in line with the diversity of its stakeholders.

His Excellency Essa Kazim, Chairman of DFM said: “I’m delighted to announce the DFM’s win of this prominent award from the first application, which clearly indicates that business excellence and quality are a deeply rooted culture within our market. Since its inception in the year 2000, the DFM has been embracing excellence practices in line with Dubai’s status as a center of excellence in the region and beyond. Snatching the excellence award also underlines DFM’s ability to build its corporate culture in line with market participants’ requirements, strategic objectives of Dubai and the UAE as well as the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, on innovation and smart services. This has enabled us to develop a world class regional marketplace that provides participants with cutting-edge services of trading, clearing and settlement of securities.”

“Russell Longmuir, CEO of EFQM said, “We would like to congratulate the DFM for achieving the five Star Recognition within the EFQM Recognition Scheme that is granted to high performing organisations; where change is managed effectively and the culture of improvement is a norm to achieve the strategic goals of the organisation while focusing on stakeholders’ needs. Conducted by independent assessors we have trained from member organisations, the assessment aimed at identifying good practices that we share to drive creativity and innovation within the Global Excellence Community.”

Boursa Kuwait announced that it has won the CFI.co Awards 2018 panel judges’ accolade for its continuous development process and robust corporate governance framework, Boursa Kuwait has won the ‘Best Securities Exchange Corporate Governance GCC’ award at the prestigious CFI.co Awards 2018.

The judges’ report stated: “The CFI.co judging panel salutes continuous development process and robust corporate governance framework of the exchange, and presents Boursa Kuwait with the 2018 award for Best Securities Exchange Corporate Governance (GCC)”.

In addition, the judges noted that Boursa Kuwait’s strategic vision has garnered international recognition and pushed the exchange one step closer towards its goal of global integration with financial markets and exchange, and that the company’s recent inclusion in the FTSE Russell Emerging Markets Index resulted in a major inflow of foreign investment.

The CFI.co awards, which aim to identify and reward excellence across industries, also consider input from readers, subscribers, and contributors of the CFI.co magazine. Read more

Qatar Stock Exchange announced the winners of the 2018 IR Excellence Program at the 4th Annual IR Excellence Program
Awards ceremony held in the Ritz Carlton Hotel on February 6th, 2019.
The Investor Relations (IR) Excellence Program surveyed the expert opinion of the domestic and international investment community. The program also featured a detailed ranking of corporate investor relations websites.
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Amman Stock Exchange (ASE):
- Launching the Amman Stock Exchange's New Website
- The Net Profits of the Listed Companies at Amman Stock Exchange Increased 44.7% by the End of 2018
- The Performance of Amman Stock Exchange During 2018
- The Annual Financial Statements of 2018 for the Listed Companies at Amman Stock Exchange
- The Amman Stock Exchange Index Quarterly Review

Dubai Financial Market (DFM):
- Dubai Financial Market's "Allocation Account" Service Gains Momentum with Active Trades from Arqaam Securities
- Dubai Financial Market Releases Real Time Info of Listed Companies’ Foreign Ownership Limits (FOL)
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The Egyptian Exchange (EGX):
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Palestine Exchange (PEX):
- Profits of Listed Companies at Palestine Exchange Grew 2% in 2018
- Palestine Exchange Net Profits A Mounted to USD 419 Thousand in 2018
- Palestine Exchange 2018 Review
- Palestine Exchange Modifies Al-Quds Index Composition for the year 2019
EGX Chairman, Mr. Mohamed Farid Saleh, issued a decision for the activation of market maker in the Egyptian market. EGX set the criteria for brokerage firms allowing them to act as market makers and was approved by the Egyptian Financial Regulatory Authority (FRA). The decision states the criteria, registration steps, technical requirements, experience and competence required for applying for this activity along with EGX’s membership rules. The decision is to be active starting 6th of January 2019.

This comes as part of EGX management’s efforts to develop the market, its mechanisms and tools to increase the depth and efficiency and competitive of the Egyptian capital market. EGX Chairman, Mr. Mohamed Farid said that adding market maker activity to the Egyptian market will contribute to increasing liquidity in the market.

It is worth mentioning that The Egyptian Exchange’s proposal of adding market maker activity to the Egyptian market was adopted by the Capital Market Authority and raised to Ministry of Investment which approved it with decision number 293 for the year 2007.

Launching the Amman Stock Exchange’s New Website

From the standpoint of Amman Stock Exchange (ASE) to develop and improve their provided services for all related parties (Stakeholders) and to ease the access to the required information of the ASE and the listed companies, the ASE has launched a new website to be in force from 8/1/2019 in Arabic and English, which reflects the full image of the ASE and its huge developments that it witnessed and the advanced level it reached.

The CEO of ASE, Mr. Nader Azar stated, "The new website features rapid response design that suits all types of screens including laptops, tablets and smartphones that are all easy to be used by researchers and investors".

Mr. Azar added, "The new website allows monitoring the market's daily summary, the top gainers, the top losers and the most active companies live during the trading session, however, a range of high charts have been added, so reading and analyzing, finding trading data and any required information will be way easier due to being reclassified and reordered using advanced and smart search methods.

On the top, we created separate pages for the Investors, Issuers, Researchers and Brokers that each of them includes the related information for each of them to get the most out from the website.

It is worth mentioning that the ASE’s website is considered one of the most active ones in Jordan, where the number of visitors reached 9 million with around 400 thousand users for the same period during the year of 2018. [https://www.ase.com.jo/en](https://www.ase.com.jo/en)

The Amman Stock Exchange Index Quarterly Review

The Amman Stock Exchange (ASE) has conducted the periodic quarterly review of the ASE index constituents in purpose of ensuring that the ASE General Price Index reflects the market performance and the trading activity of the listed companies. By this rebalancing, the activity of listed companies in regard to trading during the last quarter has been reviewed.

After that, the ASE has conducted its screening process for all listed companies using the full market capitalization of the companies and the number of trading days during last quarter.

As a result of this review, (10) companies have been excluded from the index sample and other (10) companies have been added.

The companies that have been excluded from the index sample were: Al-Nisr Al-Arabi Insurance, Jordan French Insurance, Arab Jordanian Insurance Group, Jordan Decapolis Properties, Zara Investment Holding, Jordan Loan Guarantee Corporation, Jordan Express Tourist Transport, Amad Investment & Real Estate Development, Nopar for Trading and Investment, The Jordanian Pharmaceutical Manufacturing.

The companies that have been added to the index sample were: Al-Tajamouat For Catering And Housing Co PLC, Al-Amin For Investment, United Financial Investments, Al-Rakaez Investment Co., Sabaeq Invest Company P.L.C, Amwaj Properties, Sura Development & Investment PLC, Amoun International for Investments, National Cable & Wire Manufacturing, Jordan Vegetable Oil Industries.

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.

As the index sample includes the most active (100) companies in the ASE and the highest in terms of market capitalization. The full market capitalization of the index constituents represent (91.0%) of the total market capitalization of the companies listed at the ASE.
The free float market capitalization of the index constitutes represents (93.9%) of the total free float market capitalization of the listed companies at the ASE.

The Egyptian Exchange Completes the Development of its EGX 30 Index Methodology

The Egyptian Exchange (EGX) completed the development of its main index EGX30 methodology to have more reflective index of the market performance. This comes within the framework of the development program adopted by EGX management from “the value-added chain” perspective, to raise the efficiency and competitiveness of EGX.

The new methodology of EGX30 Index components includes the following:
1. The total trading value is calculated after excluding the “Deals” value of transactions per month for the traded companies.
2. Companies are arranged monthly where top 30 companies are selected in terms of total monthly turnover.
3. The frequency of reiteration of the company’s inclusion among the top 30 companies during the review period is calculated (January to June - July to December).
4. The frequency of reiteration of the company’s inclusion is analyzed and the monthly turnover is reviewed.

Then companies are selected according to the following criteria:
- The most frequent companies included within the top 30 companies during the review period of 6 months. In case of new listed companies, which start trading during the audit period, the frequency is calculated since the start of trading on them.
- Total value traded during the review period; As per the previous criteria, EGX amended the number of trading days standard as a condition for companies to join EGX 30 components to be 65% of the total number of trading days during the review period instead of 50% in the past and thus the minimum is 78 trading days instead of 60 trading days.
- And finally, minimum free-float trade ratio was maintained at 15% as it is. Read more

Dubai Financial Market’s “Allocation Account” Service Gains Momentum with Active Trades from Arqaam Securities

Dubai Financial Market (DFM) announced that its Allocation Account” Service has been gaining strong momentum with Arqaam Securities actively utilizing the service to conduct trades for its client base of institutional funds.

During various trading sessions in the month of January 2019, Arqaam Securities efficiently implemented trades with a total value in excess of AED 20,000,000.00 for an institutional fund manager who does allocation to multiple sub-funds in the allocation session.

It is noteworthy that the DFM launched this service early 2018 in a first step of its kind amongst regional markets to diversify products and services in line with best international practices, as part of its continuous efforts to create the mechanisms and services that support the trading activity of various market participants. The Allocation Account Service enables brokerage firms to use a combined account with the clearinghouse to execute buy and sell transactions of securities on behalf of their clients, provided that such transactions shall be allocated to the clients’ accounts during the allocation period within 45 minutes from the end of the trading session.

Currently, three DFM members are licensed to provide the service to their clients and the exchange is processing applications from other brokerage firms that have applied for a similar license.

The growing activity of the Allocation Account Service clearly indicates its importance for brokerage firms serving institutional funds, as it has provided members with a unique and transparent solution that caters to the requirements of international fund managers paving the way for further participation from their side on the market.

Arqaam Securities is a member of the Dubai Financial Market (DFM) and it is part of the Arqaam Group, a specialist emerging markets investment bank, bringing regional and international product offerings to the emerging markets. Arqaam Capital combines international best practice with expertise in the markets in which it operates.

The Egyptian Exchange Amends its Coding System to Simplify Coding Steps

The Egyptian Exchange (EGX) concluded amendments its coding
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EGX The Egyptian Exchange

system allowing coded investors to modify and edit their data in a simple and quick process. This comes as a result of a study conducted by EGX based on discussions with related parties of the market to amend and simplify the procedure for editing data of coded investors through a “Unified Code”. The previous procedure required reregistering of the investor if there is a change in the data, then wait for a client’s request to proceed, verify the new code securities balances instead of old code and then delete the old account. Through the new “Unified Code” account creation will be limited to new investors and legal cases that require it, such as splitting coded entity registered as an investor. The process for new coded or editing current investors’ data should be done in a maximum of two working days. These amendments will contribute to achieving the following: Reduce time taken to complete this process to be from four hours to a maximum of two working days. Compatibility with the best international practices relating to KYC rules. Encourage investment managers to rely on Omnibus Account system. Better control over trading.

Dubai Financial Market Releases Real Time Info of Listed Companies’ Foreign Ownership Limits (FOL)

Dubai Financial Market (DFM) launched the enhanced Foreign Ownership limits (FOL) webpage, providing market participants with real time FOL info every two minutes during the trading session about the “Actual” and a new column for “Available” ownership limits to own or to trade, beginning 17 February 2019.

Key features of the new Foreign Ownership limit (FOL) webpage: Ownership percentages for the columns of Actual and Available are updated every two minutes during trading hours. The ownership percentages are also updated every one-hour after trading hours on each business day to reflect changes not associated with trading (if any). New column added showing the “Available” ownership percentage to own or allowed to trade apart from the Actual ownership percentage. Reclassification of investors’ categories to three nationality types: ‘Nationals’, ‘GCC’ and ‘Foreign’; as such the ‘Arab’ category is now included within the ‘Foreign’ Search by company and date for historical information. Access the enhanced Foreign Ownership limit (FOL) through the below link: https://www.dfm.ae/issuers/listed-securities/foreign-ownership

It is noteworthy that the predecessor webpage’s info was updated once a day at 4 pm after the trading session and investor classification used to include four types; ‘National’, ‘GCC’ ‘Arab’ and ‘Foreign’. The info of the previous webpage only contained the “Actual” and Permitted” ownership. The newly added column about “Available” ownership as well as the “Actual” ownership provide investors with enhanced level of transparency. Read more

The Net Profits of the Listed Companies at Amman Stock Exchange Increased 44.7% by the End of 2018

The Net profits of 193 out of 195 companies listed in the First and the Second Markets increased by JD 361.5 million according to their preliminary financial statements that were provided to the ASE for the year of 2018 to reach JD 1.170 billion in comparing with JD 809 million for the year of 2017, which represents an increase by 44.7%.

Profits of Listed Companies at Palestine Exchange Grew 2% in 2018

The preliminary financial results disclosure period ended on the Palestine Exchange (PEX), 96% of listed companies were able to disclose within the set deadline, 87% were profitable in 2018. The preliminary results of 2018 showed that net profit amounted to 300,167,003 USD, a growth of 2.04% compared to 2017. Results also show that forty companies achieved profits of 308,908,293 USD a decline of 4% compared with the same period of 2017, while the net loss of the other six companies was reduced by 69% and reached 8,741,290 USD. Two suspended companies failed to disclose within the legal time frame. Mr. Ahmad Aweidah, CEO of PEX stated that despite the economic conditions of Palestine during 2018 listed companies man-
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aged to grow. He hoped both listed companies and the exchange better performance during the 2019.

To view a detailed table of 2018 disclosures, please visit: http://www.pex.ps/FileManagerWeb/Default.aspx?
AID=1000&UID=345&WFID=29&DocAction=610&HashCode=475
&PathCode=1&TRID=36079&TID=927

The Egyptian Exchange Launches its New Version of Periodical Reports

The Egyptian Exchange launched its updated version of weekly and monthly reports after developing the content of the reports to meet market participants’ requirements and to raising levels of awareness and knowledge in the market. The reports included market indicators, trading data and important announcements of companies that affect market’s performance. Mr. Mohamed Farid, chairman of EGX, said that this developments is part of the reform and modernization process adopted by EGX from the value chain perspective, to raise the efficiency and competitiveness of The Egyptian Exchange. It is a step towards improving the quality to promote investment in the Egyptian capital market.

Palestine Exchange Net Profits Mounted to USD 419 Thousand in 2018

Palestine Exchange (PEX) announced its financial results for the year 2018 ending December 31, 2018, which showed a net profit of USD 419,515 a decline of 39% compared to USD 684,201 in the same period of 2017. Gross revenues for 2018 were USD 2,947,836 compared to USD 3,565,048 in the same period of 2017, a decrease of 17%. Operational revenues amounted to USD 2,331,026 and other revenues were USD 616,810 respectively. Expenses declined about 12% in 2018 and amounted to USD 2,432,099 compared to USD 2,773,361 during the same period of 2017, as a result of the decline in the general and administrative expenses by 13.70%. Trading Value for 2018 decreased by 24.64% and reached USD 354 million compared to the same period in 2017. Trading commissions are a main source of income for the company.

Palestine Exchange 2018 Review

The year 2018 marks a new chapter in the rapid evolutionary approach of Palestine Exchange (PEX). The agreement signed earlier in 2018 with Nasdaq to supply the new generation of “X-Stream” trading platforms, among other events, was a milestone and its impact will expand in the near future through increasing PEX offering of products and services. X-Stream is expected to be launched during the second half of 2019. During 2018, Al Quds index recorded its highest closing value at 590.10 points, an increase of 10.29% over 2017 but closed the year at 529.35 points a decline of 7.87%. Trading exceeded USD 353 million, a decrease of 24.64% over 2017, the market capitalization end the year at about 3.73 billion dollars, a decline of 4% over 2017, a clear proof that the geopolitical conditions of Palestine are affecting the exchange performance. Non-Palestinian investment in PEX reached about USD 1.37 billion, nearly 37% of PEX capitalization, the highest percentage being the Jordanian investment, which came in the second place after domestic investment which owned USD 2.36 billion, 63%of PEX capitalization. Other investments include African, Arabian Gulf Countries, European and American.

The Egyptian Exchange Launches the EGX30 Capped Index

The Egyptian Exchange has launched the EGX30 Capped Index on February, 2019. The index is designed to measure the performance of the most traded companies in accordance with the rules set for mutual funds, as is stated in Article 174 of the executive regulations of the Capital Market Law (95) of 1992. EGX30 Capped Index sets a maximum percentage on the weight of the constituents that is determined by its adjusted market capitalization. Constituents are capped quarterly so that the weight of each constituent will not exceed 15% of the total weight. This would minimize the control of a limited number of constituents on the overall performance of the index. The Egyptian Exchange started publishing the EGX30 Capped Index, which has a base date on 30 January 2003 and a base value of 1000 points. The index is designed to capture the performance of the most active 30 companies in terms of traded value and liquidity, while capping the weight of any constituent to a maximum of 15%. EGX30 Capped constituents are rebalanced four times every year. At the 1st of February and at the 1st of August, comprehensive rebalances are undertaken to adjust constituents (added or deleted), if necessary, and to modify the Adjusted Weight Factor.
The comprehensive review is accomplished based on the above mentioned criteria and the results are presented to the EGX Index Committee for discussion and approval. At the 1st of May and the 1st of November, rebalances are undertaken to adjust only capping factors of the constituents without any modification in the constituents. Mr. Mohamed Farid, EGX chairman said that launching EGX30 Capped index is in line with the requirements of the market participants, especially mutual fund managers who have the desire to have a benchmark index that complies with the investment criteria. He added that the methodology of setting maximum weight for the index constituents is one of the approaches adopted by many international institutions like Dow Jones, FTSE, MSCI and S&P. For more information about EGX30 Capped Index, please check this link; http://www.egx.com.eg/en/indexrulesmethodologyegx30-capped.aspx?Nav=13&

Palestine Exchange Modifies Al-Quds Index Composition for the year 2019

The Palestine Exchange (PEX) announced the new composition of Al-QUDS INDEX for the year 2019 to take affect as of the 2nd of January, 2019. The index includes 15 out of 48 listed companies. The selected companies present 75.90% of total Market Cap as of the 18th of December 2018. The 2019 Al-Quds index includes the following listed companies: Read more

The Performance of Amman Stock Exchange During 2018

The trading value at the ASE reached JD (2.3) billion during 2018 compared with JD (2.9) billion for the year 2017 with a decrease of (20.7%). The number of traded shares reached (1.2) billion shares, traded through (512) thousand transactions, compared with (1.7) billion shares traded during 2017 through (717) thousand transactions. The ASE price index weighted by free float shares decreased to reach (1908.8) point at the end of 2018 compared with (2126.8) point by the end of 2017; a decrease of (10.3%). The market capitalization of listed shares at the ASE decreased to JD (16.1) billion; a decrease of (5%), compared with year 2017 closing, constituting (56.7%) of the GDP. As for the non-Jordanian investment at the ASE, the statistics showed that the total value of shares that were bought by non-Jordanian investors since the beginning of the year until the end of November 2018 was JD736.1 million, representing 42.6% of the overall trading value, while the value of shares sold by them amounted to JD712.5 million. As a result, the net of non-Jordanian investments showed an increase of JD23.6 million, compared to a decrease by JD331.4 million for the same period of 2017. Accordingly, Non-Jordanian ownership in companies listed at the ASE by end of November 2018 represented 49.1% of the total market value, 37.4% for Arab investors and 11.7% for non-Arab investors. As for the performance of the public shareholding companies for the first three-quarters of the year 2018, the financial results revealed that profits after taxes for the listed companies at the ASE increased to JD 919.3 million, compared with JD 789.4 million for the same period of 2017, which represents an increase by 16.5%.

The Annual Financial Statements of 2018 for the Listed Companies at Amman Stock Exchange

98.4% Net profit of the listed companies with a total number of 193, have provided the ASE with their annual reports for the period ended 31/12/2018 during the specified period in the Directives of 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. As all companies listed at the ASE should submit the ASE with their audited annual reports within three months after the end of the said period, according to the Directives of Listing Securities at the Amman Stock Exchange for the year 2018. However, it was circulated these reports to the brokerage firms, and post them on the ASE website www.exchange.jo in circulars and disclosures/ annual reports window. Where only three companies namely; ARAB LIFE & ACCIDENT INSURANCE (ARIN), JORDAN PROJECTS FOR TOURISM DEVELOPMENT Company (JPTD) and JORDAN CHEMICAL INDUSTRIES (JOIC) did not provide the ASE with their audited an-
nual financial statements during the specified period. Accordingly, the ASE suspended (ARIN), (JPTD) and (JOIC) from trading as of 1/4/2019. The companies will remain suspended until providing the ASE with the required audited financial statements.

**Dubai Financial Market Company Shareholders Approve 2018 Financial Statements**

Dubai Financial Market Company (PJSC) have approved the Balance Sheet and Income Statement for the financial year ending 31 December 2018, during the Annual General Meeting held on 17 March 2019. The shareholders also ratified the Board of Director’s report on the Company’s performance and its financial position for the fiscal year ending 31 December 2018, the external auditor’s report as well as the Fatwa and Sharia’a Supervisory Board’s report.

The shareholders also discharged members of the Board of Directors and the External Auditors from their liabilities for the fiscal year ending 31 December 2018 and appointed KPMG as the external auditors for the fiscal year 2019 as well as determined their fees. During the meeting, the Fatwa and Shari’a Supervisory Board members have been re-appointed for the year 2019.

According to the Fatwa and Shari’a Supervisory Board’s report, the Zakat of shares for the year 2018 has been calculated according to the Net Assets Method at AED 7.88 per 1000 shares. The Shari’a Board urged shareholders to distribute this Zakat as per their shareholdings. The Shari’a Board also calculated the Non-compliance with Shari’a income of the company’s operations, including revenues from Nasdaq Dubai and this part was valued at AED 24.8 million, equivalent to AED 3.1 per 1000 shares.

It is noteworthy that the Company posted a net profit of AED 125.5 million, compared to AED 232.9 million in 2017, a 46 % decline. Total revenues reached to AED 324.7 million in 2018 compared to AED 421.6 million in 2017. The total revenue comprised of AED 194.7 million of operational revenues and AED 130 million of investment revenues and others.
NEWS IN THIS SECTION:

**Abu Dhabi Securities Exchange (ADX).**
- Abu Dhabi Securities Exchange Signs MoU with Securities Depository Center Company (Edaa) in Saudi Arabia
- Abu Dhabi Securities Exchange and Higher Colleges of Technology inaugurate Zayed Center of Excellence for Financial Research

**Bahrain Bourse (BHB).**
- Bahrain Bourse Endorses “Mutamahin” Program
- Bahrain Bourse and Tamkeen Sign an MoU to Support Growth Businesses to List on Bahrain Investment Market
- Bahrain Bourse Joins UN’s Sustainable Stock Exchanges Initiative

**Dubai Financial Market (DFM).**
- Dubai Financial Market Signs MoU with the Dubai Land Department to Streamline Connectivity through its Electronic Services Platform

**Boursa Kuwait.**
- Boursa Kuwait Signs MoU with Kuwait College of Science and Technology (KCST) to Promote Boursa Academy Online
Highlighting its commitment to advancing capital market awareness in Kuwait, Boursa Kuwait has entered into a memorandum of understanding (MoU) with Kuwait College of Science and Technology (KCST) to promote Boursa Academy Online among university students.

As part of the MoU, KCST will allow Boursa Kuwait to conduct workshops, and lectures on its campus to promote the stock exchange’s digital education portal, which aims to create greater stock market awareness among new and professional retail investors.

Boursa Kuwait will also set up booths at KCST and distribute brochures and other promotional materials among its students to encourage them to gain a basic understanding of the exchange market, how to invest and the instruments available in the market.

Furthermore, the agreement stipulates that Boursa Kuwait shall conduct on-site tours at Boursa Kuwait to provide students with a firsthand experience of stock exchange operations.

Commenting on the signing of the MoU, Mr. Khaled Abdulrazzaq AlKhaled, CEO of Boursa Kuwait said: “At Boursa Kuwait, we continue to focus on broadening our investor base as it is one of the four strategic objectives of our ongoing market development plans. We believe that the advancement of stock market education is the key to enhancing investor participation in our equity market and plays a pivotal role in creating and sustaining a thriving capital market in Kuwait. Our collaboration with Kuwait College of Science and Technology to promote Boursa Academy Online among the next generation of investors is closely aligned with this vision.”

To learn more about Boursa Academy Online and access the portal, visit www.boursakuwait.com.kw.

To learn more about KCST, visit www.kcst.edu.kw

Bahrain Bourse Endorses “Mutamahin” Program

Bahrain Bourse (BHB) signed a Memorandum of Understanding on 3rd Feb 2019 with CFA Society Bahrain that aims at enhancing the areas of joint cooperation between BHB and CFA Society in general and supporting the Mutamahin Program in particular. The MoU was signed by Sh. Khalifa bin Ebrahim Al-Khalifa, Chief Executive Officer of Bahrain Bourse, and Mr. Mahmoud Nawar, President of the CFA Society Bahrain.

Based on the MOU, Bahrain Bourse will provide internship positions for graduates of the Mutamahin Program. In return, CFA Society will provide seats within the Mutamahin program to eligible students of the TradeQuest (University) finalists.

Mutamahin is a graduate training program aimed at developing and nurturing young university graduates, with the long-term vision of contributing to a new generation of ethical, dedicated and seasoned investment professionals. Until date, the programme has trained over 250 candidates and has partnered with top Bahraini institutions to secure over 100 six-month internships seats for these candidates to participate in.

The Mutamahin program will provide a 12 weeks intensive training to university students in six distinct modules covering the areas of Business Ethics, Communication, Teamwork, Project Management, Technical Training and Personal Branding led by top experts in the region. CFA Society Bahrain will then select top participants for 6 months internships at some of the top financial institutions in Bahrain.

Dubai Financial Market Signs MoU with the Dubai Land Department to Streamline Connectivity through its Electronic Services Platform

Dubai Financial Market (DFM) signed Memorandum of Understanding (MoU) with the judicial arm of the Dubai Land Department (DLD), the Rental Disputes Center (RDC). The agreement aims to reinforce cooperation between both sides as well as to streamline joint procedures by directly linking RDC with DFM’s electronic services platform, as the official channel for applications related to any judicial measures relevant to market participants.

His Excellency Essa Kazim, Chairman of DFM and His Excellency Sultan Butti bin Mejren, Director General of DLD signed the MoU in the presence of senior representatives from both sides.

The MoU paves the way for further cooperation and knowledge sharing between the two sides, providing a clear framework for the implementation of the Rental Disputes Center rulings related to court restrictions, court releases and court sell orders, as well
The two countries and bolster bilateral cooperation on key issues and common concerns. The agreement is part of ADX and EDAA continuous efforts to enhance their regional standing and implement the highest standards of governance and transparency in the listing process. The agreement aims to identify and standardise the operational, administrative and technical procedures between the two countries, and establish effective cooperation on dual listing of securities in their financial markets. This will be achieved through the exchange of information and data included in the ownership register or relevant to transactions carried out by brokers, members, or investors. Additionally, this agreement allows for the transfer of securities, and updating the securities ownership registers in each country.

The agreement between the Abu Dhabi Securities Exchange and EDAA will enable each party to open a deposit account with the other party to deposit and transfer securities in accordance with their procedures. In addition, it will enable holding and maintaining securities ownership registers of the deposited securities within each party and managing them, as well as effective exchange of information, data and records related to the ownership registers or the transactions executed or to be executed by brokers, members or Clients or any information and data that both Parties deem necessary. Read more

Abu Dhabi Securities Exchange, the region’s leading financial market, recently signed a Memorandum of Understanding (MoU) with the Securities Depository Center Company (Edaa), which is wholly-owned by the Saudi Stock Exchange (Tadawul) and the sole entity responsible for providing custody, registration, clearing and settlement services for securities traded on the Saudi Stock Exchange. The MoU was signed in the Saudi capital Riyadh with the aim to strengthen bilateral cooperation in the dual listing of securities in Saudi and UAE financial markets.

The agreement falls within the framework of cooperation between the two countries, and the Saudi-Emirati Coordination Council, which seeks to achieve a common vision of integration between Bahrain Bourse and Tamkeen signed an MOU on 7th March 2019 to expand the scope of Tamkeen’s Business Development Program to include support of growth businesses interested in listing on the Bahrain Investment Market (BIM), an innovative equity market designed specifically to offer the region’s fast-growing companies an alternative cost-and-time effective means for raising capital.

The MOU was signed by the CEO of Bahrain Bourse Shaikh Khalifa bin Ebrahim Al Khalifa and the Chief Executive of Tamkeen, Dr Ebrahim Mohammed Janahi in the presence of several officials from both organisations.

According to the MoU, the support extended to growth companies as the distribution of cash dividends for investors whose shares are under court custody. This step clearly indicates the deep belief of both the DFM and the DLD, represented by the RDC, in the importance of coordination and cooperation in further reinforcing the efficiency of their activities as well as reinforcing efforts to strengthen the leading position of Dubai and the UAE in terms of business excellence and quality of services. Read more

Bahrain Bourse and Tamkeen Sign an MoU to Support Growth Businesses to List on Bahrain Investment Market

Abu Dhabi Securities Exchange Signs MoU with Securities Depository Center Company (Edaa) in Saudi Arabia
**Cooperation & Agreement**

will cover 50% of the costs associated with listing on Bahrain Investment Market and appointing an Authorized Sponsor (specialized advisory firm) at a cap of BD30,000 per company. In addition, the support will cover 10 companies over a one-year period.

Commenting on the agreement, Shaikh Khalifa bin Ebrahim Al Khalifa praised Tamkeen’s support to Bahrain Bourse’s initiatives along with its extended support to the Bahrain Investment Market since its launch in 2017. Sh. Khalifa stressed on the importance of the Tamkeen’s support in the success of projects that can create investment opportunities and thereby enhance the investment environment to contribute to the development of the economy in the Kingdom of Bahrain.

“We hope that such support to the BIM will encourage businesses seeking growth to list on this innovative & unique market, as this will provide them with an alternative growth options,” said Sh. Khalifa.

“BIM-listed companies will benefit from numerous advantages including support and guidance obtained through the Authorized Sponsors to grow their business to the next level” Sh. Khalifa added.

On his part, Dr. Ebrahim Janahi stressed that the MOU is at the core of Tamkeen’s mandate to support businesses and boosting economic activity through this important type of investment platforms as it offers opportunities for numerous growth businesses.

**Bahrain Bourse Joins UN’s Sustainable Stock Exchanges Initiative**

Bahrain Bourse announced that it has officially joined the United Nations Sustainable Stock Exchanges (SSE) initiative to demonstrate its voluntary commitment to promoting sustainable and transparent capital markets in cooperation with listed companies and other related stakeholders.

On this occasion, Shaikh Khalifa Bin Ebrahim Al Khalifa the Chief Executive Officer of Bahrain Bourse said: “We are pleased to join the SSE Initiative. Our commitment as an exchange to UN’s SSE standards demonstrates an enhanced level of sustainability practices across listed companies on BHB which we hope will reflect positively on the investment environment in the Kingdom of Bahrain. Bahrain Bourse is fully committed to promote sustainability both internally and among our listed issuers. As a Partner Exchange, we look forward to our listed companies to adopt this global initiative”.

Bahrain Bourse joins 83 other exchanges globally whom have voluntarily expressed their commitment towards promoting the advancement of sustainability in capital markets activities. The SSE initiative focuses on sustainable disclosure of environmental, social and governance (ESG) factors which can impact a company’s ability to execute its business strategy and create value.

A large and growing proportion of global asset managers are incorporating ESG considerations into their investment decision-making process.

The UN’s SSE initiative is a peer-to-peer learning platform that aims to engage & encourage exchanges in collaboration with investors, regulators, and listed companies to embed sustainability factors in their corporate strategy which includes environmental factors, social factors, and corporate governance issues.

**Abu Dhabi Securities Exchange and Higher Colleges of Technology inaugurate Zayed Center of Excellence for Financial Research**

Abu Dhabi Securities Exchange (ADX) has announced the establishment of the Zayed Center of Excellence for Financial Research, at the Higher Colleges of Technology (HCT)-Abu Dhabi Women’s campus. Main objectives of the Center is to collaborate with HCT on research related to Finance including, but not limited to, finance-related data analytics, financial technology services, artificial intelligence, blockchain, data management, areas of innovation in stock markets, different financial instruments, and investment research. In addition to introducing students to research in finance and prepare them for employment in the financial sector in the UAE.

The center, which is an example of ADX continuously dedicating its efforts towards training UAE Nationals and supporting applied research in the UAE, will provide a space for students and faculty members to conduct training and competitions for virtual trading in securities.

The center was inaugurated by H.E. Khalifa Salem Al Mansouri, Acting Chief Executive of ADX and H.E. Dr. Abdullatif Al Shamsi, President and CEO of the Higher Colleges of Technology. In the
presence of a number of senior ADX personnel and faculty members of HCT.
As part of the inauguration ceremony, the winners of the competition for research projects organized by the Joint Research Committee between ADX and HCT were honored. The competition aimed at encouraging students to carry out research projects of common interest to both HCT and ADX.
H.E. Khalifa Al Mansouri, Acting Chief Executive of ADX, emphasized the importance of the relations between the labor market and academia in the UAE to support research activities in the various financial sectors, and to prepare national youth for employment in line with Abu Dhabi Economic Vision 2030. Read more


Abu Dhabi Securities Exchange (ADX), the region's leading financial market, announced that it is now a Partner Exchange of the United Nations Sustainable Stock Exchanges (SSE) Initiative. Joining the SSE is voluntary and promotes sustainability and transparency in capital markets. This is in line with ADX's strategy to create a sustainable trading environment and launch initiatives that encourage the business community to embrace sustainable development practices. The move also reaffirms the exchange's commitment to spur long-term sustainable investment, as well as improved environmental, social and corporate governance disclosure, while enhancing performance amongst listed companies. This will ultimately enhance competitiveness in the market and attract responsible investments to the emirate of Abu Dhabi.

The Sustainable Stock Exchanges (SSE) Initiative is a peer-to-peer learning platform that enables exchanges, in collaboration with investors, regulators and companies, to enhance corporate transparency, environmental, social and corporate governance processes, as well as encourage sustainable investment. The SSE aligns with sustainable development goals (SDG) to help focus its activities and coordinates efforts with stock exchanges in the following areas: gender equality, decent work and economic growth, sustainability information, climate change and global partnerships.

ADX was elected to be a member of the Sustainability Working Group (SWG) in the World Federation of Exchanges (WFE), enabling the market to promote sustainability internally, as well as amongst its listed issuers and investors. This enables ADX to foster a sustainable economic and trading environment by deploying Environment, Social and Governance (ESG)-related initiatives. Read more
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- The Egyptian Exchange in Collaboration with the Administrative Control Authority Launch a Workshop for 20 African Stock Exchange
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Boursa Kuwait:
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Qatar Stock Exchange (QSE):

- Qatar Stock Exchange Holds Workshop for Listed Companies on Investor Relations ‘Mandatory Rules’
- Qatar Stock Exchange Holds 1st Financial Competition for Universities’ Students
Bahrain Bourse Participates as Co-Partner in the Upcoming 2nd E-Pay Summit

Bahrain Bourse announced its participation as Co-Partner in the 2nd E-Payments and Online Banking Summit to be held in the Kingdom of Bahrain on 11-12 March 2019 in Ritz-Carlton Bahrain under the patronage of the Central Bank of Bahrain and Chairmanship of Mr. Abdulkarim Bucheery, Chairman of the Bahrain Bourse.

The ePAY Summit is expected to attract more than 400 senior managers and directors from leading banking, fintech, e-commerce, retail and telecommunication companies gathered to present practical cases and share in-depth experiences on a range of topics, including innovation, usability and customer adoption, cybersecurity, e-payments infrastructure & regulation, technological disruption and innovation in the payment landscape. The 2019 edition will include participations by leading international banks and organisations including Lloyds Banking Group, CitiBank, Credit Suisse, Dubai Silicon Oasis Authority, Abu Dhabi Global Market (ADGM).

Shaikh Khalifa bin Ebrahim Al-Khalifa, Chief Executive Officer of Bahrain Bourse commented, “The GCC financial sector is witnessing a remarkable transformation driven by the increasing demand for digital services. The e-payment industry is growing in Bahrain and we have seen major achievements made to establish safe and efficient payments and securities.”

The summit is organized by EastMed Limited, a London-based company. The first edition was held in Bahrain in 2018 and attracted more than 300 attendees. Read more

Abu Dhabi Securities Exchange Holds Workshops on Sustainability

The Egyptian Exchange Chairman Lectures Representatives of 35 Foreign Embassies in Egypt to Promote EGX Internationally

Mr. Mohamed Farid, EGX Chairman presented a lecture on to representatives of 35 embassies to promote for the Egyptian capital market abroad and to review the latest developments in the economy, especially the stock exchange.

The audience represented many countries that EGX targets such as Spain, America, Japan, South Korea, Singapore, Italy, Malaysia, India, Denmark and Argentina.

This meeting is the continuation of EGX management efforts to raise the knowledge level and financial literacy, the fundamentals of investment on EGX and take advantage of the capabilities of foreign embassies representatives in promoting the Egyptian financial market abroad.

During the lecture, Mr. Farid reviewed the comprehensive economic reform program at all fronts, monetary, financial and legislative, starting from the currency floating and the restructure of fuel subsidies, regulating the energy market and allowing the pricing of petroleum products. He confirmed that these reforms redirected the economic developments to the right path and returned to the macroeconomic indicators to stable.

EGX Chairman continued that the capital markets are not only a platform for trading and investment, but they are also an important lever for financing companies operating in various economic activities; thus, financing economic growth.

Mr. Farid pointed that the Egyptian government’s devotion to realize the reforms enhances the confidence in the business communities and paves the way for investment inflows.

Mr. Farid called on the future ambassadors to provide all kinds of support and promotion for investment at EGX, especially with the launch government IPO program.

Abu Dhabi Securities Exchange (ADX), in collaboration with a global expert house, held two workshops on sustainability for its listed companies on 22 January and 23 January, under the title “Accelerating Sustainability in Listed Companies. Meeting Investor Needs on Environmental, social and governance (ESG) information.”

The aim of these workshops is to educate, guide and inform companies on the importance of sustainability and the benefits of their implementation in companies. The workshops will be for personnel involved in monitoring the implementation of governance and sustainability in listed companies as well as the investor relations managers of these companies. The workshops will review practical cases of sustainability, strategic advantages to include sustainability practices in the core business processes of companies, as well as the growing demand from regional and international institutional investors for sustainability disclosure. The workshops will also highlight ESG criteria for companies listed on ADX and how investors can benefit from such information.

The workshops are part of a ADX strategy aimed at supporting the national economy, providing a sustainable trading environment, launching initiatives that encourage the business communi-
ty to adopt sustainable environmental and social practices which in turn would raise governance standards by implementing sustainability standards and integrating them into both the Exchange’s strategy and that of its listed companies. Especially those related to environmental, social and governance applications, which should enhance the Exchange’s competitiveness and attract more responsible investments to the Emirate. Read more

Abu Dhabi Securities Exchange Organizes Two Workshops on Sustainability for Listed Companies

In line with its ongoing efforts to adopt and support sustainable practices across the Exchange, Abu Dhabi Securities Exchange (ADX), in collaboration with a global expert house, has organized two workshops on sustainability for its listed companies under the title “Accelerating Sustainability in Listed Companies. Meeting Investor Needs on Environmental, Social, and Governance (ESG) information”. The workshops took place in ADX offices in Abu Dhabi on 22 January and 23 January. Representatives of various ADX departments and representatives of listed companies attended the two workshops. Both workshops reviewed practical applications that explain the strategic importance of including sustainable practices in business operations, especially as investments are increasing into companies that apply environmental, social, and corporate governance standards. The workshops highlighted the environmental, social and governance criteria (ESG) of listed companies and how investors can benefit from disclosure and reporting standards of these criteria.

These workshops are part of the Exchange’s initiatives in 2019 to continue its efforts to encourage listed companies to adhere to sustainability standards. During the coming period, ADX will organize more events, interactive workshops, and lectures on the same subject. The Exchange is currently working on developing optional environmental, social, governance, and sustainability ESG guidelines to be applied by listed companies.

The two workshops highlighted the growing number of signatory members of The United Nations-supported Principles for Responsible Investment (PRI) that was launched in 2006. The PRI reflects the growing link between compliance with environmental and social standards, corporate governance and investment practices. The number of institutional investors signed on the initiative rose from 63 investors in 2006 to 1961 investors in mid-2018.

It is worth mentioning that in cooperation with the same global expertise house, ADX will be holding individual workshops within the listed companies to the concerned individuals in these companies. These individual workshops will be on the subject of sustainability in preparation for the companies’ compliance with the general guidelines that will be developed by the Exchange in the near future on sustainability, Environmental, Social, and Governance (ESG) reporting. Read more

TradeQuest Students Present their Financial Performance at the Bourse during the 1st Trading Period

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

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

At the beginning of the program, Bahrain Institute of Banking & Finance (BIBF), Bahrain Bourse’s Training Partner, conducted a practical session for the TradeQuest students at BIBF’s Dealing Room.

This year, Bahrain Bourse is particularly thankful to the following institutions who have sponsored TradeQuest in the interest of enhancing investment awareness among students: Platinum sponsors include: Bank ABC, Bahrain Mumtalakat Holding Company (Mumtalakat), Economic Development Board, Khaleeji Commercial Bank, National Bank of Bahrain, Al Salam Bank Bahrain. Gold Sponsors include: Ahli United Bank, Inovest, SICO and United Gulf Bank. Silver Sponsors include: BBK, Esterad, and Gulf International Bank (GIB).

The 2018-2019 TradeQuest program includes a total of 18 school teams, including 9 private schools and they are: Abdul Rahman
**Boursa Kuwait Promotes Capital Market Literacy Among University Students at Kuwait University ‘Stock Exchange Week’**

Reinforcing its commitment to promoting capital market literacy among students, Boursa Kuwait has participated in the first ever ‘Stock Exchange Week’ program organized by Kuwait University’s College of Business Administration (CBA) from 3-7 February 2019.

As part of its participation in the program, Boursa Kuwait set up a booth at the CBA premises to promote its digital education portal, Boursa Academy Online, which aims to create greater stock market awareness among new and professional retail investors. The company also distributed brochures and promotional materials among university students to encourage them to gain a basic understanding of trading as well as about various investment instruments available in the capital market.

In addition, a number of experts from Boursa Kuwait conducted workshops to offer students deep insights into a wide range of relevant topics, ranging from the know-how of trading to risks of investing, to help them make informed investment decisions.

Boursa Academy Online was established in 2018 to boost trading and financial awareness, which is one of the main factors driving individual investors to participate in the capital market by offering access to numerous state-of-the-art tools and resources. The free-of-charge portal provides educational and training facilities, such as ‘Market Watch’, ‘Virtual Trading’, ‘Statement of Account’, ‘Portfolio’, among others, to investors of various experience levels.

**Dubai Financial Market Nurtures Culture of Innovation Among Employees and Participants Via Series of Activities During the “UAE Innovation Month 2019”**

Dubai Financial Market (DFM) organizes series of brainstorming sessions during the “UAE Innovation Month 2019”. The sessions aim at promoting culture of innovation amongst DFM employees and various market participants including listed companies and brokerage firms, etc., in line with leadership’s vision as well as the national strategy to transfer the UAE into one of the most innovative countries globally.

The sessions underline DFM’s commitment to actively participate in the Innovation Month, considering its leading role in developing innovative solutions for capital markets’ participants as part of its Smart Borse strategy.

The DFM is organizing five brainstorming sessions focusing on instilling the conceptions of innovation, igniting its flares and developing competencies of employees as well as representatives of brokerage firms, listed companies, custodians and other strategic partners.

**Abu Dhabi Securities Exchange Participates in the HSBC MENAT Securities Forum 2019**

As part of its ongoing efforts to strengthen its position as a preferred destination for foreign investments across the region, Abu Dhabi Securities Exchange (ADX), the region’s leading financial market, participated in the HSBC MENAT Securities Forum 2019, organized by HSBC at the Address Hotel on February 27 and 28.

On the side-lines of the forum, ADX’s delegation met with representatives of leading international financial institutions and banks looking to know more about ADX’s services and the opportunities offered by its listed companies with the view to building...
EGX Chairman participated in a seminar held by the Egyptian Accountants and Auditors (CAA) on Saturday to discuss the implementation of the standards and practices of governance. Representatives of main accounting offices in Egypt and representatives of the Central Auditing Organization attended the seminar.

During his speech, Mr. Farid said that EGX management; support all efforts to enhance the capabilities of the Egyptian business sectors in the field of corporate governance. He added that EGX is coordinating with all listed companies are keen to develop their disclosure capabilities to enhance transparency and raise levels of confidence of investors.

In this regard, he said that EGX work to re-classify listed companies in terms of their compliance with the standards of governance, environmental and community controls.

Moreover, Mr. Farid said that all international investment institutions are focused on companies that are more committed to governance standards and practices.

Mr. Mohamad Yahia, chairman and Board Member of the Egyptian Accountants and Auditors (CAA), said that the standards and practices of governance were mainly designed to fight corruption. Adding that corruption comes from misuse of power for personal interest and non-compliance with responsibilities that is why we set standards and rules of governance to reduce corruption, and promote disclosure and transparency.

Qatar Stock Exchange held a workshop for listed companies in relation to the forthcoming introduction of a mandatory IR Rules regime.

QSE has invested in a number of initiatives in the area of IR over recent years and this represents a further commitment to best practice in Qatar. Feedback from local and international investors suggests that Qatari listed companies are making significant strides in this area but QSE recognizes the need for continuing improvement since good IR has knock-on effects in terms of valuation, liquidity and ultimately ‘trust’ in the Qatari market.

In relation to the IR Rules, Rashid Mansoori, CEO of Qatar Stock Exchange commented “The existing disclosure rules are based on regional best practice and Qatari companies clearly meet these regulatory standards. What we are talking about is doing more than the regulatory minimum which is an important differentiating factor for emerging markets.”

The IR Rules consist of a number of base line provisions in the QSE Rulebook and further requirements published in February. In summary, as from 01 October 2019, each company listed on QSE will be required to (i) appoint an Investor Relations Officer (ii) create and maintain a dedicated investor relations section on its website, and (iii) publish an investor presentation and hold at least one investor conference call after publication of its annual, semi-annual and quarterly reports.

Boursa Kuwait Organizes an Educational Session for its Employees in Cooperation with DISC Kuwait to Raise Awareness and Promote Healthy Lifestyle

Boursa Kuwait has recently conducted a wellness session for its employees as part of its ‘Boursa Kuwait Cares’ series in collaboration with DISC Kuwait – a lifestyle, pain management and sports rehab center. Held in line with the company’s internal corporate social responsibility (CSR) initiatives, the event was aimed at...
employees being at the heart of our operations, Boursa Kuwait has always remained deeply committed to contributing to employee health and well-being. The ‘Boursa Kuwait Cares’ series represents a major addition to our endeavors aimed at promoting a healthy lifestyle and enhancing safety in the workplace. While we believe that an active and happy workforce is a key driver of productivity in the workplace, we also recognize the vital role of a healthy society in the growth and development of a country; and therefore, this internal CSR initiative is also among our contributions to nation-building efforts.” Boursa Kuwait employees were invited to live demonstrations by the clinicians from DISC Kuwait who shed light on the growing importance of maintaining a healthy lifestyle and improving physical activity in the workplace. They also highlighted the risks associated with prolonged sitting hours and advised the company’s employees to regularly take stretch breaks and indulge in sports activities. In addition, the clinicians, who are specialized in office ergonomic assessments, put a spotlight on preventable injuries in the workplace, such as Musculoskeletal Disorders (MDs), overexertion injuries and Repetitive Stress Injuries (RSIs). Furthermore, the experts offered deeper insights into therapies and interventions to effectively treat muscle aches and pains.

Boursa Kuwait Highlights Job Opportunities in Capital Markets Industry at GUST’s Annual Career Fair

Highlighting its sustained commitment to advancing stock market awareness and nurturing future talent that will steer Kuwait’s capital market, Boursa Kuwait has participated in the 21st edition of Gulf University for Science and Technology’s (GUST) annual Career Fair held from 6-7 March on its campus. The company’s participation in the Career Fair, which attracted students and job candidates, comes in line with its ongoing efforts aimed at attracting young Kuwaiti talent and empowering the next generation to contribute towards the country’s economic development. At its booth at the Career Fair, Boursa Kuwait highlighted employment opportunities available in the Kuwait thriving capital market. In addition, the company’s human resources experts offered students and graduates deeper insights into skills and capabilities that will enable them to build a promising and highly rewarding career in the capital markets industry. Boursa Kuwait also showcased its digital education portal, Boursa Academy Online, at the two-day event to encourage students to gain a basic understanding of trading as well as about various investment instruments available in the capital market. The zero-cost portal aims to boost trading and financial awareness among new and professional retail investors by offering access to numerous state-of-the-art tools and resources. The portal provides educational and training facilities, such as ‘Market Watch’, ‘Virtual Trading’, ‘Statement of Account’, ‘Portfolio’, among others, to investors of various experience levels. Ms. Khawla AL Roomi - HR, Administration & Procurement Executive Director at Boursa Kuwait, said: Boursa Kuwait has always remained at the forefront of efforts to promote the capital market in Kuwait and future-proof the industry. Our participation in Gulf University for Science and Technology’s Career Fair represents a key step towards achieving our overarching goals. The event provided us with an excellent opportunity to offer meaningful insights to students and graduates to help them move in the right direction in their pursuit of a successful career in the future. It also gave us a valuable platform to advance financial and stock market literacy among the prospective generation of individual investors, thereby complementing our long-term market development plan that aims to transform the company into a leading regional stock exchange and an attractive destination for foreign investment. Closely aligned with its corporate social responsibility (CSR) program, which sets out the framework for the company’s capital market education initiatives, Boursa Kuwait has launched several initiatives in the past. Most recently, the company participated in the first-ever ‘Stock Exchange Week’ program organized by the Finance Club at Kuwait University’s College of Business Administration (CBA) in February. A number of employees from Boursa Kuwait conducted workshops to offer students deep insights into a wide range of relevant topics, ranging from the know-how of trading to risks of investing, to help them make informed investment decisions.

Abu Dhabi Securities Exchange Holds Workshop on Corporate Governance and Board of Directors Role

As part of its ongoing efforts to introduce the latest developments in corporate governance and their implementation in listed companies, Abu Dhabi Securities Exchange (ADX), the region’s leading financial market, recently held a workshop on Corporate Governance and Board of Directors’ Role at its headquarters. Senior executives from relevant departments responsible for the application of corporate governance in public shareholding companies listed on the Exchange attended the workshop. The workshop also gave a detailed explanation of the most important amendments to the recent governance decision issued by...
The Chairman of the Securities and Commodities Authority (SCA) Board of Directors’ Resolution No. (3/ R.M) of 2019 which made amendments to The Chairman of the Securities and Commodities Authority (SCA) Board of Directors’ Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies.

During the workshop the concept and principles of corporate governance, the reasons behind its emergence and its growing importance amongst companies and investors, as well as the expansion of the concept of a free market economy worldwide were discussed.

The discussions focused on the benefits of implementing the principles of corporate governance in listed companies and their positive impact on enhancing the efficiency of the economy, bolstering the stability of financial markets, achieving transparency, attracting internal and external investments, and creating a business environment that enables companies achieve better performance and returns and protect the shareholders’ investments.

Also discussed at the workshop were the Organization of Economic Cooperation and Development (OECD)’s six principles in corporate governance, which focus on ensuring the basis of an effective corporate governance framework, the rights of shareholders and key ownership functions, the equitable treatment of shareholders, the role of stakeholders in corporate governance, as well as disclosure and transparency.

The idea behind corporate governance is to provide companies with an integrated financial and non-financial control system designed to manage and control corporate governance. Corporate governance provides the first line of defense that prevents companies from going into crisis, while helping crisis companies recover and reduce damage. Read more

Training Courses and Field Visits from Students of Different Universities and Specialties to the Damascus Securities Exchange

During the first quarter of 2019, Damascus Securities Exchange hosted nearly (177) students through organizing training courses of four sessions or through field visits for one day to the Exchange. During the lectures, students were trained and introduced to the concept of financial market as well as the trading mechanism.

Damascus Securities Exchange Organizes Specialized Training Course on “Implementation of Basel3”

Damascus Securities Exchange organized a specialized training course under the patronage of Dr. Hazem Qarfoul, Governor of Central Bank of Syria entitled “Implementation of Basel 3” with participation of group of best lecturers. The training course targeted employees from private Syrian banks in addition to interested. DSE started the training course Implementation of Basel3 on 18 March, 2019 for three days over 12 training hours. During March, DSE organized the training course for three groups of trainees which the total number reached (91) trainees.

The Egyptian Exchange Concludes its’ Capacity Building Training for 20 Stock Exchanges

The Egyptian Exchange (EGX) concluded its capacity building training program entitled “Towards Vibrant African Capital Markets” on 28 of March 2019, held in cooperation with the Anti-corruption Academy (ACA) in their premise. The training program was attended by 25 trainee representatives from 20 African coun-
tries for the duration of 4 days from March 25 through March 28. Lectures were conducted by EGX’s top management and top representatives of the ACA. EGX hosted the ringing of bell ceremony in honor of our guests. During the event Mr. Mohamed Farid Saleh, EGX’s Chairman, thanked the attendees for participating in this workshop. He added that the timing of the training program is of importance as it coincides with Egypt’s chairing the African Union, adding that the African market is still virgin and requires a combination of more efforts in different areas.

The Egyptian Exchange in Collaboration with the Administrative Control Authority Launch a Workshop for 20 African Stock Exchange

Qatar Stock Exchange Holds 1st Financial Competition for Universities’ Students

Qatar Stock Exchange (QSE) concluded the 1st Financial Competition for Universities’ Students on 21st March 2019. The event is aimed at promoting investment awareness among university students.

The participating students were required to carry out a basic analysis on stock market liquidity, identifying and discussing factors affecting liquidity with recommendations for improvements. The students presented their results before a panel of independent judges. The participating teams were from Qatar University, College of Islamic Finance – HBKU, Carnegie Mellon University – Qatar, Stenden Qatar University, Georgetown University – Qatar, AFG College with the University of Aberdeen

Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange, expressed his satisfaction with the fruitful cooperation between QSE and local universities and added that the QSE is actively participating in nation-building activities as part of its social responsibility in supporting all segments of the local community, in line with QNV 2030.

Based on this responsibility, QSE frequently participates in student activities combining practical and theoretical learning. By engaging in real world events and challenging students to grapple with the same opportunities and risks that are present in a real trading environment, they learn about their world through a hands-on approach, while also serving as leaders in their communities, Al-Mansoori added.

“In line with the human, economic and social pillars of sustainability, QSE plays a vital role in empowering our youth and students through various customized initiatives and programs targeting
Bahrain Bourse & Bahrain Clear Corporate Access Day Met with Keen Interest

As part of Bahrain Bourse’s and Bahrain Clear’s endeavors to strengthen links with international investment funds, a corporate access day was conducted in Dubai on 27th & 28th February 2019, with successful participation from leading international investment funds & global custodians. The event took place alongside the HSBC MENAT Securities Forum 2019, one of the largest regional securities forums.

During the event, Bahrain Bourse and Bahrain Clear showcased key business development plans and proposed product roll-outs. The event was successfully concluded on 28th February 2018, and attracted 8 global custodian & leading investment funds.

Commenting on the outcome of the event, Shaikh Khalifa Bin Ebrahim Al Khalifa the Chief Executive Officer of Bahrain Bourse stated: “Bahrain Bourse recognizes and values the importance of transparency towards international investment funds & global custodians, as we have seen growing appetite from international institutional investors into the market due to the lucrative opportunities available. Additionally, we aim to promote best practices available within the capitals market in terms of investor relations, transparency, corporate governance, as well commitment towards sustainability issues.”

The event provided a strong indication of the growing appetite from international investors towards the capital markets in the Kingdom of Bahrain, as fund managers from key global institutions are further solidifying their presence in the market. The market has seen a growth in the number of international institutional investors at 150% in 2018 compared to 2017. Active engagement with international investment funds plays a pivotal role in maintaining participation of international investors.

Abu Dhabi Securities Exchange Hosts Workshop on Strengthening Relations between Companies and Investors and the Role of the Investor Relations Manager

As part of Abu Dhabi Securities Exchange (ADX) efforts to enhance the role of investor relations in listed companies and the continuous collaboration between the Exchange and companies in adopting best global practice, ADX held a workshop for listed companies on enhancing relations between the company and investors and the role of investor relations manager in this regard and enhancing this role in line with international best practice. The workshop was attended by investor relations managers of listed companies. At the beginning of the workshop, it was highlighted to
the audience that the investors in the companies are the basis of the formation of these companies. The most important of these rights is to provide effective communication with shareholders, provide them with adequate information in a timely manner and involve them in key decision making with ease. In addition, there are many rights that the company must provide and make available to all investors regardless of the number of shares they own and within the framework of legislation and law.

Main objectives of the workshop were clarifying the relationship between the company and investors, underlining the role of the investor relations manager in this regard, raising the level of consistency and quality in responding to external inquiries received from analysts and investors, as well as enhancing the degree of knowledge of stakeholders and their understanding of the performance of companies data.

The workshop also discussed with the companies the need to establish a special page for investor relations on the company's website so that it is constantly updated and maintained in line with international standards. Finally, in the workshop, the attendees were informed of the rights of the investors and shareholders that the investor relations managers and the listed companies should provide to them. These rights have been included in the legislation regulating the capital markets. In general, the shareholder has the right to obtain all the information that enables him to exercise his rights to the fullest extent and without discrimination between him and other shareholders. Among these rights are, the right to review the company's performance through the financial data by viewing the company's budget, the loss and profit accounts, board of directors reports, auditor reports of the company of the previous fiscal year. The shareholder is also entitled to apply for access to the company's books and any documents relating to the transactions with the related parties and the right to sue to obtain all the information and facts that help to uncover the truth of these deals and the right to see the minutes of the meeting of the general assembly and many other rights.

With the Attendance of the Minister of Industry, Commerce and Tourism, C5 Accelerate Hosts Bahrain Bourse as Part of their Policy Hack Series

C5 Accelerate, in partnership with Tamkeen, hosted Sheikh Khalifa bin Ebrahim AlKhalifa, Chief Executive Officer of Bahrain Bourse for the fifth edition of C5's POLICY HACK series. The event, which took place on March 26 at the Cloud10 campus in Sanabis, discussed how the Fourth Industrial Revolution combined with effective regulation and supervision, can expand the scope, scale, and reach of financial services and startups in particular.

Sheikh Khalifa addressed Bahrain Bourse's role in enabling high growth businesses, regulations related to listing such companies on the stock exchange, and how that relates to strengthening the entrepreneurial landscape and contributing to economic growth. Sheikh Khalifa also touched on the investor-centric services that Bahrain Bourse is currently offering or planning to roll-out, especially through the launch of myShare Card, along with BHB’s collaboration with various retail banks to offer the Bahrain Trade Platform to their respective clients.

The event ended with an open Q&A session with the startup community and networking opportunities.

This event was planned ahead of the Global Entrepreneurship Congress (GEC) spearheaded by Tamkeen from 15th to 18th April 2019. GEC is a global gathering of entrepreneurs, policymakers, startups and investors with the aim to gain insights into new policy ideas, provide startups with the knowledge on how to scale new ventures and to provide valuable networking opportunities. Read more
NEWS IN THIS SECTION:

Abu Dhabi Securities Exchange (ADX).
- Abu Dhabi Securities Exchange Participates in Partnership Summit 2019

Amman Stock Exchange (ASE).
- The Chairman of the Iraqi Securities Commission Visits the Amman Stock Exchange
- A Delegation from EBRD Visits Amman Stock Exchange
- The Amman Stock Exchange Hosts the Sharia Advisory Committee

Bahrain Bourse (BHB).
- Bahrain Bourse Holds its Semi-Annual Brokers Meeting
- Bahrain Bourse Holds its 2nd Roundtable Discussion with CEOs of Listed Companies

The Egyptian Exchange (EGX).
- The Egyptian Exchange Chairman Participates in CI Capital’s 3rd Annual MENA Investor Conference
- The Egyptian Exchange Reactivates its International Advisory Committee to Raise the Efficiency and Competitiveness of the Egyptian Market
- The Egyptian Exchange Welcomes a High Level Delegation from Tunis Capital Market
- The Egyptian Prime Minister Visits the Egyptian Exchange and Meets with its Board
- The Egyptian Exchange Joins as Founding Member of the AELP Project
- The Egyptian Exchange Chairman Participates in the Opening Session of Portfolio Egypt Conference 2019
- The Egyptian Exchange Meets African Development Bank on Initiative to Integrate Africa’s Capital Markets

Boursa Kuwait.
- Boursa Kuwait Offers Capital Market Training to 20 Students Under its Fifth ‘Fresh Graduates’ Program
- Boursa Kuwait Recognizes Employees’ Efforts at Annual Gathering

Qatar Stock Exchange (QSE).
- Qatar Stock Exchange Official Announces Partnership Deal with Ride of Champions 2019 Aiming to Challenge Qatar’s Listed Companies to Participate in the Event
Abu Dhabi Securities Exchange (ADX), the region's leading financial market, was part of the UAE delegation led by H.E. Sultan bin Saeed Al Mansoori, Minister of Economy, at the Partnership Summit 2019 held in Mumbai, India, on January 12 and 13. Organised in collaboration with the host state government of Maharashtra, ADX’s delegation was led by H.E. Khalifa Salem Al Mansouri, Acting Chief Executive of ADX. The Exchange's participation in the summit is in line with its strategy to bolster its international presence, as well as strengthen cooperation between ADX and the Bombay Stock Exchange (BSE) as part of a Memorandum of Understanding signed by the two sides earlier last year.

Indian Vice President Venkaiah Naidu; Suresh Prabhu, Minister of Commerce and Industry of the Government of India and Devendra Fadnavis, Chief Minister of Maharashtra attended the opening of the summit, which witnessed the attendance of more than 1,400 participants from 40 countries around the world.

With a global gathering of international leaders and officials, the Partnership Summit 2019 is aimed at exploring global growth and investment opportunities and building sustainable partnerships between various stakeholders. Through this summit, ADX seeks to promote the Exchange, as well as the competitive and fair investment environment of the Emirate of Abu Dhabi.

The number of Indian investors in ADX stood at around 17,700 by the end of 2018. The trading value of their transactions (buy + sell) during 2018 amounted to about AED 345 million with the market value of shares they owned standing at around AED 280 million as of end of last year.

Bahrain Bourse held its semi-annual brokers meeting for its broker members and market makers, which was held at the Bourse's premises in the Bahrain Financial Harbour. The meeting began with a brief presentation presented by Mr. Abdulla Janahi, Director of Trading Operations at Bahrain Bourse to update brokers on key developments taking place during 2019 which includes new fees implementation and leasing of brokers’ offices in Bahrain Bourse.

Mr. Abdulla Janahi commented, “The meeting aims to exchange ideas and opinions with brokers on the latest developments taking place in Bahrain Bourse to enhance the efficiency of the market. This meeting comes in line with Bahrain Bourse’s keenness to diversify the communication channels with all relevant parties particularly broker members”.

With participation from representatives of broker member firms, the semi-annual meeting is part of a series of meetings conducted at regular intervals aimed to provide an open channel of communication and facilitate collaboration between the broker members and Bahrain Bourse to address various topics of interest and seek their feedback on enhancing the market’s performance and other relevant matters.

The Egyptian Exchange’s Chairman, Mr. Mohamed Farid Saleh, participated in the CI Capital 3rd Annual MENA Investor Conference held for the period from H.E. Dr Mostafa Madbouly, Egypt’s Prime Minister, participated in the opening with the presence of a number of ministers and 250 Egyptians, Arabs and foreign investors representing 100 international and regional investment institutions with assets of about USD 5 trillion.

During his participation, Mr. Mohamed Farid said that EGX indices have responded positively to the economic reform program adopted by the government since mid-2016.

Mr. Farid pointed out that EGX saves no effort to develop and enhance the Egyptian capital market from the perspective of a value chain in order to raise the market’s efficiency and competitiveness through developing the demand side, supply side as well as improving the trading environment.

Concerning the supply side, EGX extends its efforts to improve all what it offers to investors, and enrich the quality of disclosures.
The Egyptian Exchange (EGX) received a high level delegation part of the activities of the MOU signed between both exchanges. The visit held meetings between the delegation and EGX top management as well as meetings with Misr for central clearing, depository and Registry (MCDR) and top brokerage firms in the Tunisian market. Through the meetings EGX discussed different means of cooperation with the Tunisian market. The meetings at EGX were concluded with a ringing of bell ceremony attended by the delegation and EGX top management.

Commenting on the visit, Mr. Mohamed Farid, chairman of EGX said that activating communication with the Tunisian market comes as part of EGX’s management strategy to enhance communication with regional and international markets. Cooperation with the Tunisian market will strengthen the role of capital market and support the economic development in both countries.

Bahrain Bourse Holds its 2nd Roundtable Discussion with CEOs of Listed Companies

Bahrain Bourse announced conducting its second roundtable discussion with the CEOs of listed companies on Bahrain Bourse on 5th February 2019, with the attendance of Mr. Abdulkareem

The Egyptian Exchange Reactivates its International Advisory Committee to Raise the Efficiency and Competitiveness of the Egyptian Market

Mr. Mohamed Farid, EGX chairman headed the International Advisory Committee (IAC) first meeting after reactivation. The members of the committee are representatives of international financial institution namely; Dr. Anthony Miller, Coordinator of the United Nations Sustainability Stock Exchange Initiative, Ms Cynthia Steer, Global Investment Consultant, Ms. Deborah Fuhr, Managing Partner and Co-founder of ETFGI, Mr. Sherif Wahba, CEO, Goldman Sachs Egypt, Mr. Tamer Bahgat, Financial Partner and Co-founder of ETFGI, Mr. Sherif Wahba, CEO, Goldman Sachs Egypt, Mr. Tamer Bahgat, Financial Partner and Co-founder of ETFGI, Mr. Sherif Wahba, CEO, Goldman Sachs Egypt, Mr. Tamer Bahgat, Financial Partner and Co-founder of ETFGI, Mr. Sherif Wahba, CEO, Goldman Sachs Egypt, Mr. Tamer Bahgat, Financial Partner and Co-founder of ETFGI, Mr. Sherif Wahba, CEO, Goldman Sachs Egypt, Mr. Tamer Bahgat, Financial Partner and Co-founder of ETFGI, Mr. Sherif Wahba, CEO, Goldman Sachs Egypt, Mr. Tamer Bahgat, Financial Partner and Co-founder of ETFGI, Mr. Sherif Wahba, CEO, Goldman Sachs Egypt, Mr. Tamer Bahgat, Financial Partner and Co-founder of ETFGI. The meeting was attended by EGX Board members and management.

The objective of the EGX IAC is to offer its advice and assistance to EGX to develop and expand its role as a venue for efficient capital allocation, incremental savings vehicle and to be an organization that embraces technological advancement to achieve the role of financial and investment inclusive and avail a financing platform for achieving sustainable development goals. This objective should be achieved via adopting a dynamic and progressive reform plan to place EGX as one of leading regional and emerging securities markets.

Mr. Farid said that the reactivation of the committee comes as part of EGX’s management plan to be in direct communication with all related parties that can be of added value to the development of the market. It is worth mentioning that the International Advisory Committee was active from the year 1999 till 2008 comprising members from international robust institutions. Read more

The Egyptian Exchange Welcomes a High Level Delegation from Tunis Capital Market

As part of the preparations for the 17th Tunis-Egyptian committee scheduled to be held in the first quarter of 2019 in Tunis and as part of the activities of the MOU signed between both exchanges. The Egyptian Exchange (EGX) received a high level delegation from Tunis stock market. The delegation was headed by Mr. Saleh ElSayel, chairman of Financial Market Council, Mr. Belal Sahnoun, Chief Executive Officer of Bourse de Tunis, Mr. Maher Zouari, Managing Director of Tunis Clearing and Dalenda Bayou, president of The Association of Intermediaries and included top brokerage firms from Tunisian market.

Discussion with CEOs of Listed Companies

Bahrain Bourse announced conducting its second roundtable discussion with the CEOs of listed companies on Bahrain Bourse on 5th February 2019, with the attendance of Mr. Abdulkareem
Bucheery, Chairman of Bahrain Bourse, Shaikh Khalifa Bin Ebrahim Al Khalifa, Chief Executive Officer of Bahrain Bourse, and various CEOs of listed companies.

The discussion addressed various topics including Bahrain Bourse’s performance during 2018 and its recent plans and projects. The discussion also highlighted the recent developments in the capital market in the region along with the opportunities and challenges occurring in light of the current economic changes.

It is worth to mention that Bahrain Bourse began the Roundtable discussions last year, where the first session was held on the 22nd of October 2018. The discussions are part of a series of discussions conducted with CEOs of other listed companies. The discussions aim at offering a platform of open discussion and encourages exchange of ideas, recommendations and opinions on developing the capital market in the Kingdom of Bahrain in a way that serves and benefits listed companies on one hand, and contributes to enhancing investors’ confidence in the market on the other hand. Read more

The Egyptian Prime Minister Visits the Egyptian Exchange and Meets with its Board

H.E. Dr. Mostafa Madbouly, Egyptian Prime Minister and Minister of Housing, Utilities and Urban Communities visited The Egyptian Exchange and held a meeting with EGX’s Board members. During the meeting Dr. Madbouly confirmed the government keenness on supporting the Egyptian Capital Market with measures designed to boost its activity and achieve its targets. It also seeks to raise the financial awareness level of the society on the basics of investment through the Stock Exchange.

Mr. Mohamed Farid, EGX chairman welcomed Egyptian PM and said that this visit reflects the government's support to the Egyptian Capital market and its efforts to support a stable capital market capable of attracting investments.

They discussed the EGX’s latest performance reports and proposals to boost the market to support the economic and social development plans and raise the competitiveness of the Egyptian Exchange at the regional and International level.

The Egyptian Exchange Joins as Founding Member of the AELP Project

The Egyptian Exchange joined the AELP linkage project between African Stock Exchanges initiative to enhance investments and liquidity among African markets. This comes within EGX’s efforts to boost its presence and connectivity with African markets.

This came as part of Mr. Mohamed Farid, EGX chairman, participation in the 51st African Securities Exchanges Association (ASEA) board meeting and African Exchanges Linkage Project (AELP) meeting held last week in Marrakesh, Morocco and hosted by Casablanca Stock Exchange.

Member Exchange to participate in the AELP project are: Nigerian Stock Exchange, Nairobi Securities Exchange, Johannesburg Stock Exchange, Casablanca Stock Exchange, Stock Exchange of Mauritius, and Bourse Régionale des Valeurs Mobilières (BRVM) along with The Egyptian Exchange.

The African Development Bank is supporting the AELP initiative and is working on the implementation plans that will help in the African capital markets development and enriching its role in providing funding to growing businesses and consequently creating jobs.

Mr. Mohamed Farid said that this initiative aimed at increasing and enhancing intra-regional investments between African stock exchanges, through building/sourcing an electronic platform linking all related parties, to simplify and ease trading between all markets engaged in this initiative.

The Chairman of the Iraqi Securities Commission Visits the Amman Stock Exchange

Dr. Jawad Anani, the ASE’s Directors of the Board Chairman received Dr. Alaa Abdul Hussein Al- Saedi, the Chairman of the Iraqi Securities Commission (ISC), with the presence of Mr. Nader Azar, the ASE’s CEO, and Mr. Haidar Shaker as well, where they discussed the ways to enhance communication and joint cooperation between the ASE and the ISC, as they reiterated on the
depth relations between the two countries and they were looking for enhancing the cooperation between them in the future. On the other hand, they discussed the possible ways to exchange experiences and promote the investment environment through facilitating the listing of listed companies' shares at both securities markets. In the end of the visit, they exchanged the memorial shields.

Boursa Kuwait Offers Capital Market Training to 20 Students Under its Fifth ‘Fresh Graduates’ Program

Reinforcing its commitment to raising capital market awareness and attracting national talents to actively participate in the sector, Boursa Kuwait has successfully concluded its fifth “Fresh Graduates” program, launched by the Capital Markets Authority. With its unmatched experience and expertise in the industry, the company provided hands-on training to 20 new graduates as part of the program, which aims to equip the next generation of professionals with the right skills and knowledge to help them excel in Kuwaiti capital markets.

The cooperation between Boursa Kuwait and the Capital Markets Authority comes closely aligned with their vision to nurture local talents and enable them to contribute to the country's economy in line with the New Kuwait Vision 2035. It is also part of their ongoing efforts to future-proof the domestic capital markets sector, which has burgeoned rapidly during the last few years.

During their visit to Boursa Kuwait offices, the trainees were given the opportunity to learn more about the company’s offerings and its milestones over the last few years. The graduates were offered on-site training in order to gain first-hand experience of trading operations as well as specific functions of various functions in the company. Boursa Kuwait also provided trainees with insights into new services and products, including the new market divisions and the Over-the-Counter Trading (OTC) platform, which have added more value to the capital market participants.

Boursa Kuwait Recognizes Employees’ Efforts at Annual Gathering

Boursa Kuwait, the official operator of Kuwait’s stock market, held its Annual Employee Gathering, in an effort to recognize its employees’ efforts and celebrate the milestones and achievements the company recorded throughout the year 2018. The event was attended by Boursa Kuwait CEO, Khaled Abdulrazzaq Al Khaled, senior executives and employees.

The Annual Employee Gathering was held at the Marina Hotel in Salmiya, where attendees enjoyed a series of team building activities, competitions, pleasant entertainment. All in the midst of a casual and fun-filled ambiance.

Boursa Kuwait strongly believes in the importance of its people, and fostering the relationship among them as management and staff, and contributing to further developing the company’s internal culture of excellence.

The Egyptian Exchange Chairman Participates in the Opening Session of Portfolio Egypt Conference 2019

Mr. Mohamed Farid Saleh, The Egyptian Exchange (EGX) Chairman, participated in the opening session of Portfolio Egypt 2019 conference on the theme of risk-related opportunities.

EGX Chairman said that EGX is in constant consultation with all the market parties to maximize the benefit of the new financial products and services that EGX management has launched after their approval by the Financial Regulatory Authority (FRA), such as the market maker, selling borrowed securities and the new EGX 30 Capped index.

Mr. Farid stated that EGX management has changed the process of attracting new companies to list in the stock exchange by launching a new CRM system where a large database has been built for the majority of companies that have a desire to list in the stock market, and we are currently communicating with them to inform them about the listing advantages, procedures and controls.

He revealed that there are 3 companies in different economic sectors that showed a strong desire for listing and we are coordinating with them in this regard. The value of the first two companies is about LE 14 Billion and the third company is in the evaluation process.

"The government's seriousness in implementing the governmental
IPOs by broadening the ownership base of a number of companies contributes significantly to deepening the market as it’s important to enhance trading and liquidity by increasing the supply of securities available for trading.” Mr. Farid stated.

Mr. Farid said that EGX management has undertaken the work to change the Egyptian capital market as one of the most important channels that provide the required financing for the companies’ expansions through promoting to list companies along with raising the awareness levels and spreading the financial culture of the community to increase the investors’ number through the cumulative long-term savings.

**Qatar Stock Exchange Official Announces Partnership Deal with Ride of Champions 2019 Aiming to Challenge Qatar’s Listed Companies to Participate in the Event**

As part of its Corporate Social Responsibility strategy, Qatar Stock Exchange (QSE) has partnered with the Ooredoo Ride of Champions to launch the QSE Corporate Challenge, to promote healthy living within the community.

The deal was announced during a press briefing on at QSE’s headquarters, at which both parties signed a partnership agreement.

The Ooredoo Ride of Champions is the biggest mass-participation cycling event in Qatar and the pinnacle of the community events organized by Qatar Cyclists, as it offers rides that suits all ages and experience levels. More than 1500 participants are expected to take part in this year’s event which will be hosted by Qatar Foundation on 15th March 2019.

This partnership agreement is the first of its kind in Qatar and will see QSE offering prizes to its most active companies during the Ride of Champions.

The QSE Corporate Challenge Health Champion Award will be presented to the company who encourages the most members of its staff and their families to participate in the event at any distance, whether it be kids, family ride (on closed roads in QF), or open road short (48km), medium (78km) and long (137.5km) events.

While, the QSE Corporate Challenge Speed Champions Award will be presented to the company which has the fastest adult team, which will be calculated by determining the QSE listed company with the fastest average speed for its 4 fastest riders over any of the open road distances (48km), medium (78km) and long (137.5km) events.

Mr. Rashid Bin Ali Al-Mansoori, CEO of QSE commented: “We are proud to be signing this partnership agreement which will allow QSE to play a pivotal role in an event that encourages members of our community to practice sports and lead healthy lifestyles. At QSE, we are not only committed to the financial health of our listed companies, but also to their social and physical health. This year we will only open the challenge for listed companies, but we are planning to extend this in the future and open the challenge to all companies in Qatar.”

The QSE Corporate Challenge Awards will be presented the week after the Ooredoo ride of champions and will include a trophy for the company that will be displayed at its offices, while they will also be recognized on the trading floor at the QSE offices for the year. Read more

**A Delegation from EBRD Visits Amman Stock Exchange**

The CEO of ASE, Mr. Nader Azar received a delegation from European Bank for Reconstruction and Development (EBRD) in a meeting that was held to discuss the obstacles and challenges facing private sector development in Jordan and the alternative ways of financing through capital markets in order to increase access to finance.

**The Amman Stock Exchange Hosts the Sharia Advisory Committee**

On the occasion of approving the Sharia and Accounting Standards to classify the listed companies at the Amman Stock Exchange ASE according to the compatibility with Islamic Sharia. The ASE hosted the Sharia Advisory Committee in the periodic celebration of ring the bell on 25/2/2019, this event came accord-
ing to the decision of the High Council for Fatwa, Research and Islamic Studies to approve the Sharia and Accounting Standards in its meeting that held on 31/1/2019 with the presence of Dr. Jawad Anani, the ASE’s chairman of the Board of Directors, Mr. Nader Azar, the ASE’s CEO and the ASE’s Executive Management, where in the end of the celebration Dr. Anani gave the committee members memorial shields.

It is worth mentioning that the ASE has formed this committee in the second half of the last year, which includes elite of specialists in Sharia sciences and Islamic finance, this aimed at drafting the Sharia and accounting standards to classify the listed companies according to the compatibility with Islamic Sharia based on their financial statements for the year of 2018, this classification is in line with the ASE’s strategic plan projects that aim at enhancing and increasing the attractiveness of the investment environment by providing new investment options for investors, however, the committee members are: Dr. Ahamd Hsanat, Dr. Abdulmajeed Rahamneh, Dr. Mansur Tawalba, Dr. Basel Al-Shaer, Dr. Majdi Ghaith, Dr. Khaldoon Weshah, Mr. Ahmad Hmedat, Mr. Moustafa Zaza, Mr. Hamza Nsour.

The Egyptian Exchange meets African Development Bank on Initiative to Integrate Africa’s Capital Markets

The Egyptian Exchange (EGX) has received a mission from the African Development Bank in the wake of its membership of the African Exchanges Linkage Project (AELP), an initiative to foster greater integration in securities trading across the continent. The AELP project, jointly initiated by the Bank and the African Securities Exchanges Association (ASEA), has the main objective of increasing intra-African investment flows through linking African Stock Exchanges. EGX joined the Project last month as one of seven stock exchanges that will be linked in AELP’s first phase. Mr. Mohamed Farid Saleh, EGX Executive Chairman, said that the main objective of the African Exchanges Linkage Project (AELP) is to increase intra-trade amongst African stock exchanges and markets, following the completion of all requirements for the launch of an electronic platform to link all brokerage firms in securities. In the African continent, the most important of which is simplification of all procedures of trading and investment. Emmanuel Diarra, Bank Manager for Capital Markets Development Division said the integration of African financial systems is an essential part of the Bank’s Regional Integration Strategy. The Bank supports the EGX and other Exchanges by playing the role of a catalyst and providing the platform for broader collaborative engagements among financial sector stakeholders. The African Development Bank Country Manager for Egypt, Malinne Blomberg, highlighted the importance of Egypt’s involvement in the African financial integration initiative, which aligns with the theme of the Bank’s 2019 Annual Meetings, which this year is focusing on regional Integration.

During the two-day mission (17-18 March), the Bank delegation also met other key stakeholders including the Central Bank of Egypt, the Ministry of Finance, MISR for Central Clearing, Depository & Registry (MCDR), the Egyptian Capital Markets Association, Egyptian Investment Managers Association, CFA Society Egypt and the Egyptian Society of Technical Analysts.

The AELP is supported by a Grant from the Korea-Africa Economic Cooperation (KOAFEC) Trust Fund. Other African Stock Exchanges will be included in later phases of the project. Read more
NEWS IN THIS SECTION:

Qatar Stock Exchange (QSE):

- Re-formation of Qatar Stock Exchange Board of Directors
Re-formation of Qatar Stock Exchange Board of Directors

Press Release
Re-formation of QSE Board of Directors

Doha, February 18th, 2019

Qatar Holding issued today a resolution re-forming the Board of Directors of Qatar Stock Exchange under the chairmanship of H.E Mr. Ali bin Ahmed Al Kuwari, Minister of Commerce and Industry. The structure of the new Board is as follows:

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<th>Name</th>
<th>Position</th>
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<tr>
<td>1</td>
<td>H.E Mr. Ali bin Ahmed Al Kuwari</td>
<td>Chairman</td>
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<td>2</td>
<td>Mr. Mansoor Ibrahim Al Mahmoud</td>
<td>Vice Chairman</td>
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<td>3</td>
<td>Mr. Hamad Khalaf Al Masaddy</td>
<td>Board Member</td>
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<td>4</td>
<td>Mr. Andre West</td>
<td>Board Member</td>
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<td>5</td>
<td>Sheikh Salman bin Hasam Al Thani</td>
<td>Board Member</td>
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<td>6</td>
<td>Mr. Tamim Hamad Al Kuwari</td>
<td>Board Member</td>
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<td>7</td>
<td>Mr. Waleed Jasim Al Musallam</td>
<td>Board Member</td>
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<td>8</td>
<td>Mr. Yousef Mohammed Al Jaida</td>
<td>Board Member</td>
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<td>9</td>
<td>Mr. Rashid Ali Al Mansoor</td>
<td>Board Member</td>
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The resolution stipulated that the membership is a four-year term renewable for one or more terms.

The Qatar Exchange takes this opportunity to express its thanks and gratitude to the previous Board and congratulates the new Chairman, Vice Chairman and Board members and wishes them success in their efforts to achieve the ambitions of investors in the Qatari market.

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NEWS IN THIS SECTION:

Bahrain Bourse (BHB).
- Bahrain Bourse Hosts Bell Ringing Ceremony as part of its Commitment towards UN’s Sustainable Stock Exchanges Initiative

Boursa Kuwait.
- Boursa Kuwait and Partners ‘Ring the Bell’ to Commemorate International Women’s Day Boursa

Beirut Stock Exchange (BSE).
- “Rings the Bell” for Gender Equality at Beirut Stock Exchange

Egyptian Exchange (EGX).
- “Ring the Bell” Ceremony at the Egyptian Exchange
- Nasdaq Publishes Photos of the Egyptian Exchange Celebration of “the International Women’s Day” on its Screens in New York

Palestine Exchange (PEX).
- Palestine Exchange Joins the Ring the Bell Initiative to Promote Gender Equality in Private Sector
“Ring the Bell” Ceremony at the Egyptian Exchange

In cooperation with the International Finance Corporation (IFC), The United Nations Global Compact network and The Egyptian Institute of Directors (EIOD), The Egyptian Exchange (EGX) held a ringing of bell ceremony and conference celebrating women’s empowerment week.

H.E. Dr. Sahar Nasr, Minister of Investment & International Cooperation participated in the opening of trading session, on the occasion of international women’s day, in the presence of Mohamed Mr. Farid Saleh, Chairman of EGX, Walid Labadi, country manager, Egypt, Libya & Yamen-IFC, Maya Morsy president of Egypt’s National Council for Women along with representatives from entities supporting women’s empowerment.

Dr. Sahar Nasr, Minister of Investment & International Cooperation confirmed that empowering women from the economic perspective contributes in promoting economic growth and achieving economic and social development, noting that the Investment law states stipulates gender equality. She added that as a mean of supporting women entrepreneurs and women’s projects, the ministry dedicated 50% of its grants for women.

It is worth mentioning that EGX signed an MOU with the business school at American University in Cairo (AUC) in July 2017 to enhance the participation and representation of women on boards of listed companies. EGX is working in coordination with the AUC to create a database for women employees capable of joining corporate boards, in parallel with the evolution of women’s participation on boards of listed companies. Read more

Boursa Kuwait and Partners ‘Ring the Bell’ to Commemorate International Women’s Day

Boursa Kuwait marked International Women’s Day 2019 on 8 March by hosting a bell-ringing ceremony to raise awareness about the critical role businesses and markets around the world can play in advancing Sustainable Development Goal 5 on women’s empowerment. The event was conducted in partnership with the General Secretariat of the Supreme Council for Planning and Development (GSSCPD), the Kuwait University Women’s Studies and Research Center (WSRC), the UN Entity for the Empowerment of Women (UN Women) and the United Nations Development Programme (UNDP). Also present at the event were the Ambassadors to Kuwait for each of Spain, Canada, United Kingdom, Germany, Australia, Turkey, Poland, Egypt, USA and Austria.

Held as part of the global ‘Ringing the Bell for Women Empowerment initiative, which is a partnership between UN Women, UN Global Compact, Sustainable Stock Exchanges Initiative, International Finance Corporation, Women in ETFs and the World Federation of Exchanges, the event aimed to raise awareness among the private sector and the public on the importance of this initiative. Boursa Kuwait also hosted Ring the Bell in 2018, being one of the first exchanges across the GCC to do so. Reaffirming the company’s commitment to promote and enhance diversity and inclusion in the workplace, Boursa Kuwait’s CEO, Mr. Khaled Abdulrazzaq AlKhaleed, signed the Women’s Empowerment Principles (WEPs) ‘CEO Statement of Support’ and the critical role businesses can play in the attainment of Agenda 2030 and the Sustainable Development Goals. The WEPs, launched in 2010 by UN Women and the UN Global Compact, are a set of seven principles offering practical guidance to businesses on how to empower women in the workplace, marketplace and community, thereby bringing significant benefits to companies and societies. Since its launch in Kuwait last year, a number of prominent Kuwait CEOs have endorsed the initiative and committed to advance women’s economic empowerment in their respective companies.

Speaking at the event, Mr. Khaled Abdulrazzaq AlKhaleed, Chief Executive Officer, Boursa Kuwait, commented: “At Boursa Kuwait, we are proud to have joined leading global organizations in commemorating the International Women’s Day to reiterate our support to endeavors focused on advancing Women Empowerment. As a responsible organization that champions sustainability and inclusivity across all our operations, Boursa Kuwait has always remained at the forefront promoting the greater participation of women in the private sector as we believe that equal opportunities will lead to stronger bottom-line results for businesses and increased and inclusive growth in economies. We also believe that a diverse and inclusive workforce is critical to higher productivity, customer retention, as well as to drive innovation at workplaces. Closely aligned with our pledge of support to the Women’s Empowerment Principles”.

Palestine Exchange Joins the Ring the Bell Initiative to Promote Gender Equality in Private Sector

To mark the International Women’s Day, Palestine Exchange, in partnership with UN Women and International
Finance Corporation (IFC) and Palestine Capital Market Authority, organized the “Ring the Bell for Gender Equality” ceremony in Ramallah, for the first time Palestine. The Ring the Bell initiative, taking place globally for five consecutive years, aims to bring attention to the pivotal role the private sector can play in advancing gender equality to achieve the Sustainable Development Goals and to raise awareness about the Women’s Empowerment Principles (WEPs). In March 2018, a record of 65 exchanges rang their bells for gender equality. This year, 80 countries participated including Palestine.

During ceremony, Palestine Exchange signed the Women’s Empowerment Principles (WEPs) and Panelists from the government, private sector, specifically the securities’ sector, and international development partners discussed, in two panels, the role of national economic policies in enhancing women’s economic participation and the role of gender diversity in advancing the corporates’ performance and the Palestinian economy as a whole.

Dr. Tareq Al Masri, Deputy head of the Board of Directors of Palestine Capital Market Authority, in his statement stressed the importance of empowering Palestinian women by enabling them to access the required financing, to make women-led entrepreneurial projects a reality on the ground. This requires raising the financial capabilities of women in Palestinian society, as addressed in the National Strategy for Financial Inclusion in Palestine.

H.E Mr. Maher Al Masri, Chairperson of Board of Directors, Palestine Stock Exchange, explained: we are delighted to join the ring the bell initiative and sign the Women’s Empowerment Principles, gender equality has been always among the norms of Palestine exchange, as addressed in the National Strategy for Financial Inclusion in Palestine.

Bahrain Bourse Hosts Bell Ringing Ceremony as part of its Commitment towards UN’s Sustainable Stock Exchanges Initiative

As part of its active role in promoting gender equality and empowering women in the capital markets sector, Bahrain Bourse hosted a bell ringing ceremony in parallel with the celebration of International Women’s Day on 14th March 2019. Narjes Farookh Jamal, Chief Operating Officer and Abeer AlSaad, Director of the Capital Markets Supervision at the Central Bank of Bahrain rang the market-opening bell in the presence of the Governor of the Central Bank of Bahrain H.E. Rasheed Mohammed Al-Maraj and Chief Executive Officer of Bahrain Bourse alongside other senior officials and female executives from listed companies.

Commenting on this occasion, Abeer AlSaad, Director – Capital Markets Supervision at Central Bank of Bahrain stated, “This event contributes towards building an inclusive culture and gender balance at work place. We have taken pioneering steps in the field of women’s empowerment, developing women’s capabilities and enabling their participation in society across various sectors. To ensure gender equality, the CBB has issued necessary directions to all financial institutions to provide equal job opportunities and benefits to both men and women employees. Our determination to establish a society which provides for equal opportunity to both men and women is reflected in the increased participation of women in the workforce. The CBB has also taken measures to provide opportunity to women across hierarchy levels wherein 45% of all employees at the CBB are women and 75% of staff at the Capital Markets Supervision Directorate are women. Looking forward, we hope to see more women in senior management and decision making positions, particularly in the financial and banking sector.”

Bahrain Bourse has joined 83 other global exchanges to mark the occasion over a week of bell ringing activities for the first time since its establishment, in partnership with the United Nations Sustainable Stock Exchanges (SSE) Initiative, the World Federation of Exchanges, IFC, UN Global Compact, UN Women. The event is being held for the fifth consecutive year globally, and this year Bahrain Bourse participated in the event for the first time.

Held throughout March, these bell ringing events aim to raise awareness on women’s economic empowerment and the opportunities for the private sector to advance gender equality and sustainable development.

As part of the events, participants are encouraged to make commitments to improve gender equality in their markets, improving diversity in senior management and on the boards of directors, or improving transparency on gender policies and practices.

“Rings the Bell” for Gender Equality at Beirut Stock Exchange

On the occasion of International Women’s Day (March 8th) Lebanon has hosted for the first time a “Ring the Bell” ceremony to
raise awareness of the pivotal role the private sector can play in advancing gender equality and women’s empowerment.

The event was organized under the patronage of H.E. Prime Minister Mr. Saad Hariri, in partnership with the Global Compact Network Lebanon (GCNL), the United Nations Entity for Gender Equality and the empowerment of Women (UN Women), the International Finance Corporation (IFC), Beirut Stock Exchange (BSE) and the Canadian Embassy in Lebanon.

The event hosted at Le Yacht Club aimed at displaying the business case for gender equality and highlighting how private sector leaders are taking concrete steps to invest in women in the workplace, marketplace and community.

Dr. Ghaleb Mahmassani, acting chairman of the Beirut Stock Exchange inaugurated the event before ringing the market’s closing bell to draw attention to the critical role that the business sector and markets can and must play in bridging the gender inequality gap. Mr. James Zhan, the UNCTAD Director for Investment and Chair of the Sustainable Stock Exchanges SSE joined the stage to declare that Beirut Stock Exchange joined the SSE initiative to promote more sustainable and transparent capital markets.

Nasdaq Publishes Photos of the Egyptian Exchange Celebration of “the International Women’s Day” on its Screens in New York

The Egyptian Exchange Chairman: Coordination with the AUC to build a database of women cadres to be included in companies’ boards Mr. Farid: Women’s representation in boards improves the companies’ financial performance Nasdaq Exchange highlighted the Egyptian Exchange (EGX) celebration of the “International Women’s Day”, where the photos of the celebration were published on its main screens in New York. The EGX Chairman, Mohamed Mr. Farid and Mrs. Sahar Nasr, Minister of Investment and International cooperation opened EGX trading session and the Conference on increasing women’s participation in the economy, in collaboration with the International Finance Corporation and UN-women, in support of gender equality and women empowerment in Egypt. Mr. Farid praised Nasdaq leaders appreciation for EGX efforts to support the women empowerment and to increase their participation rate in the economy, because of its impact on the economic growth and the overall development. He disclosed about EGX’ coordination with the American University in Cairo (AUC) to create a database of women cadres who are able to join the boards of directors, in parallel with monitoring the development of women’s participation in the governing boards of the listed companies. EGX Chairman noted that the global studies have shown that women’s participation in senior leadership positions is positively improving the companies’ performance, which EGX will promote in the listed companies. Mr. Farid pointed to EGX full commitment to support all efforts aimed at empowering women and supporting gender equality issues, and enhancing their role in the various aspects as a key partner in society.
NEWS IN THIS SECTION:

The World Federation of Exchanges (WFE):
  • The World Federation of Exchanges Hosts Emerging Markets Forum for Industry Stakeholders
The World Federation of Exchanges Hosts Emerging Markets Forum for Industry Stakeholders

The World Federation of Exchanges (“WFE”), the global industry group for exchanges and central counterparties (CCPs), hosted a one-day Emerging Markets (EM) Forum to explore the themes arising from two of its recent reports on the factors that attract international investors to emerging markets.

While the WFE represents the world’s largest exchanges and CCPs, nearly 70% of WFE members are located in emerging or frontier markets. Supporting the growth and development of these markets is a core strategic pillar and mandate of the Federation. This support takes a variety of forms, from conducting capacity building and holding information sharing workshops, creating best practices and standards, to undertaking empirically-based research about the optimal market structure. This work is led by the WFE’s Emerging Markets Working Group (EMWG), which includes 28 members whose role it is to develop relevant learning and information-sharing sessions for EM exchanges, and to propose EM-relevant research topics.

The two most recent WFE research papers that formed the foundation of the EM Forum - ‘Attracting international investors to emerging markets’ from December 2018, and a second, qualitative report published in January 2019 entitled ‘Investing in Emerging and Frontier Markets – An Investor Viewpoint’ – are interconnected reports on the relationship between international investors and emerging markets. The event sought to explore the findings of the most recent research as well as earlier WFE EM reports, with the objective of identifying ways in which exchanges and policymakers can enhance the effectiveness of their markets.

Speakers at the forum included representatives from the UN Sustainable Stock Exchanges Initiative (SSE), the European Bank for Reconstruction and Development (EBRD), and Aviva, alongside many WFE members such as B3 (Brazil), Dubai Financial Market, London Stock Exchange Group and Shanghai Stock Exchange. The one-day event also featured a fireside chat between Alexander Afanasiev, Chairman of the Executive Board & CEO of Moscow Exchange (MOEX) and William J. Brodsky, Chairman, Cedar Street Asset Management, LLC.

Key takeaways from the event were:

- Future economic growth will come from emerging markets, not developed markets;
- Foreign investors help to diversify the investor base, bring liquidity, improve price discovery, and boost the credibility of a market;
- While infrastructure is important, having a healthy capital markets ecosystem is fundamental to attracting foreign investors;
- A vibrant, diversified local investor base makes the market more attractive for international investors;
- Support for emerging market exchanges needs to come from the top – political leaders/policymakers need to support the role of the exchange in enabling economic growth and development;
- International investors are concerned about corporate governance and how companies are managing ESG risks and opportunities – this applies to companies in both emerging and developed markets;
- Index investing is a huge driver of international investment into emerging markets. However, more needs to be done to drive investment into smaller Emerging and Frontier markets that are not necessarily included in such EM indices; and
- Emerging market companies (at least in some markets) are getting better at engaging with international investors and understanding the need for effective management of investor relations.

Nandini Sukumar, Chief Executive Officer, WFE said: “Our Emerging Markets Forum was an excellent, interactive day with spirited debate around the factors that attract, and in some cases, discourage, international investors from investing in EM. There can be no doubt as to how important and interlinked international investors are to the development of emerging market economies. We believe that exchanges and policy-makers can work in partnership to ensure the creation of enabling investor environments, which will, in turn, help emerging market exchanges fulfill their role in promoting long term economic growth and development. We would therefore urge industry stakeholders to use the practical guidance in the WFE EM reports as a starting point for this important development work”.

AFE First Quarterly Newsletter 2019
NEWS IN THIS SECTION:

World Federation of Exchanges (WFE):
- The World Federation of Exchanges - IOMA Clearing & Derivatives 36th Conference 2019

Arab Federation of Exchanges (AFE):
- Arab Federation of Exchanges “AFE Annual Conference 2019”

MENA-OECD:
- MENA-OECD Working Group on Corporate Governance Conference 2019

ConFEAS:
- ConFEAS2019: Financial Markets Beyond Technology
The World Federation of Exchanges - IOMA Clearing & Derivatives 36th Conference 2019


MENA-OECD Working Group on Corporate Governance Conference 2019


Arab Federation of Exchanges “AFE Annual Conference 2019”

AFE Annual Conference 2019 - April 23rd and 24th at the Four Seasons Hotel, Cairo, Egypt. Organized by the Arab Federation of Exchanges, in collaboration with the Egyptian Exchange (EGX).

ConFEAS2019: Financial Markets Beyond Technology

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