



Arab Federation of Exchanges اتحاد البورصات العربية

Third Quarterly Report 2015

July - August - September 2015

research@arab-exchanges.org

www.arab-exchanges.org

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.

Sheikh Khalifa Ebrahim Al-Khalifa, the Chief Executive Officer of Bahrain Bourse 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 Arab Federation of Exchanges regroups the 18 Arab Regulated Exchanges, 4 Clearing Settlement and Depository Companies (CSDs) and several Financial Services Institutions as Affiliated Members covering the GCC, Levant and North Africa regions.

Members of the Arab Federation of Exchanges:

Exchanges:

- ◆ **A**bu Dhabi Securities Exchange
- ◆ **A**mmann Stock Exchange
- ◆ **B**ahrain Bourse
- ◆ **B**eirut Stock Exchange
- ◆ **C**asablanca Stock Exchange
- ◆ **D**amascus Securities Exchange
- ◆ **D**ubai Financial Market
- ◆ **E**gyptian Exchange
- ◆ **E**rbil Stock Exchange
- ◆ **I**raq Stock Exchange
- ◆ **K**hartoum Stock Exchange
- ◆ **K**uwait Stock Exchange
- ◆ **L**ibyan Stock Market
- ◆ **M**uscat Securities Market
- ◆ **P**alestine Exchange
- ◆ **Q**atar Stock Exchange
- ◆ **S**audi Stock Exchange (Tadawul)
- ◆ **T**unis Stock Exchange

Clearing Settlement & Depository Companies (CSDs):

- ◆ **K**uwait Clearing Company
- ◆ **M**AROCLEAR - The Central Depository of Securities in Morocco
- ◆ **M**isr for Clearing, Depository & Registry (MCDR)
- ◆ **M**uscat Clearing & Depository

Affiliated Members of the Arab Federation of Exchanges (Financial Services Institutions):



Arab Federation of Exchanges
اتحاد البورصات العربية

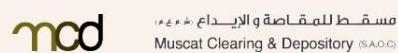
- ◆ **A**bu Dhabi Islamic Bank Securities (ADIB Securities)
- ◆ **A**hli Brokerage Co.
- ◆ **A**l Jazira Capital
- ◆ **A**l Karmal Brokeage
- ◆ **A**l-Waseet Financial Business Co.
- ◆ **A**rqaam Capital
- ◆ **A**ssociation of Stock Exchange Brokers
- ◆ **B**ank Audi
- ◆ **B**ank of Beirut
- ◆ **B**lominvest Bank
- ◆ **C**redit Financier Invest (CFI)
- ◆ **C**redit Libanais
- ◆ **D**am Financial Investments Co Ltd
- ◆ **D**lala Broker
- ◆ **D**lala Islamic
- ◆ **E**FG-Hermes
- ◆ **G**ulf Investments Group
- ◆ **I**slamic Financial Securities Co.
- ◆ **M**enacorp Financial Services
- ◆ **M**ubasher Trade
- ◆ **N**ational Bank of Abu Dhabi Securities (NBAD Securities)
- ◆ **N**CB Capital
- ◆ **Q**atar Securities Co.
- ◆ **Q**NB Financial Services
- ◆ **R**abee Securities
- ◆ **S**anabel for Financial Securities
- ◆ **T**he Group Securities
- ◆ **U**nion Securities Brokerage

EXCHANGES



Clearing Settlement & Depository Companies

(CSDs)



Affiliated Members (Financial Services Institutions)



Table of Contents

Page

02	About AFE
07	AFE Secretary General Overview, Dr. Fadi Khalaf
09	All Indices Performance, Third Quarter 2015
10	SPAFE40 Index “The Arab Federation of Exchanges Index”

AFE EXCHANGES FIGURES Third Quarter 2015

12	Abu Dhabi Securities Exchange
13	Amman Stock Exchange
14	Bahrain Bourse
15	Beirut Stock Exchange
16	Casablanca Stock Exchange
17	Damascus Securities Exchange
18	Dubai Financial Market
19	Egyptian Exchange
20	Iraq Stock Exchange
21	Khartoum Stock Exchange
22	Kuwait Stock Exchange
23	Muscat Securities Market
24	Palestine Exchange
25	Qatar Stock Exchange
26	Saudi Stock Exchange
27	Tunis Stock Exchange



Derivatives, a Must not a Luxury

Confused by the Capital Market volatility, an investor asked:

Q: I invested my money in the capital market but here it is wildly, fluctuating in all cross directions. I agree that the Blue Ships I am holding have solid fundamentals, hence promising an upward rebound. These are the stocks I have planned to inherit to my children; I am standing here now wondering what should I do?

A: As long as you are confident of the real value of your stocks, let me comfort you with the quote of the richest businessmen in the history of mankind, John D. Rockefeller saying on the Depression in 1933: "These are days when many are discouraged. In the 93 years of my life, depressions have come and gone. Prosperity has always returned and will again."

Q: This instability is testing the brink of my patience; it is hitting me really hard, leaving me wondering about my investments. I am indeed well experienced in this field, yet, I remain human after all, I get affected by the circumstances, and uncertainties make me anxious. I am like others looking for the bottom. What if I sell today and buy when we hit the bottom?

A: The most dangerous behavior is when the investor becomes a speculator whenever the market becomes volatile, and the speculator becomes an investor refusing to realize his losses.

Q: No matter how experienced is the investor; these fluctuations destroy his confidence in his strategy and put him in doubt. The market fundamentals might have changed or maybe I have misestimated the data: the drop in oil prices, China slow down and the uncertain trend of the international stocks lead to a confusion state. What can be done?

A: So cover your risk by hedging your positions.

Q: How so?

A: If you feel worried regarding the oil price drop, you can sell oil derivatives contracts. If you feel also anxious about the international stocks breakdown, you can sell the derivatives of international stocks. As long as you are convinced of the solid fundamentals of your stocks, then you might keep them until this correction phase is over.

Q: But I invested in the Arab Markets where there are no hedging mechanisms.

A: Then, hedge your position on Arab markets with adequate derivatives on the international markets.

Q: Do you think I'll be able to hedge through derivatives on the Arab markets and feel safe during fluctuations in the near future?

A: Derivatives are a must and not a luxury, so we all hope it will happen soon on our Markets.

Dr. Fadi Khalaf



المشتقات ضرورة لا ترفاً

سألني مستثمر ضاع في تقلبات أسواق رأس المال قائلاً:

س: لقد إستثمرت أموالي في أسواق رأس المال وها إنها تتقلب في كافة الإتجاهات. يقولون بأنّ الأسهم القياديّة التي أملكها في محفظتي ذات أساسيات صلبة وأنها لا بدّ أن تتردّ صعوداً وإنني أوافقهم الرأي. وقد قررت أن أحتفظ بأسهمي لأورثها لأولادي من بعدي، فما العمل؟

ج: ما دمت واثقاً من القيمة الفعلية لأسهمك إذاً تذكر قول كبار رجالات المال، ومنهم جون روكفلر أغنى أغنياء العالم بأنّ الأزمان تأتي وتذهب إلا أنّ النمو كان يعود دوماً في نهاية المطاف.

س: لكن التقلبات المرحلية تُدمي قلبي كما محفظتي وقدرة احتمالي. فأنا وإن كنت من كبار المستثمرين وأصحاب الدراية، لكنني ما زلت إنساناً يتفاعل مع ما يجري ويخاف من ما يجهل. إنني كغيري أبحث عن القاع وأشعر بالهلع عند الإنهيارات القوية. ما رأيك لو أبيع اليوم وأشتري متى وصلنا الى القاع؟

ج: إنّ من أخطر ما يواجهه المستثمر هو أن يتحوّل إلى مضارب عند تقلب الأسعار، وأن يتحوّل المضارب إلى مستثمر متى عاكسه السوق.

س: مهما كان المستثمر متمرساً، إلا أنّ السوق بتقلباتها تضعف ثقته بإستراتيجيته وتضعه في موضع الشك بها. قد تتغير المعطيات أو أكون قد أخطأت بحساباتي، فأسعار النفط تنهوى والإقتصاد في الصين يتباطىء والأسهم العالمية غير واضحة الإتجاه. فما العمل؟

ج: تحوّل إذاً

س: وكيف هذا؟

ج: إذا كنت تخشى إنهيار أسعار النفط فبيع عقود المشتقات على أسواق النفط وإذا كنت تخشى من إنهيار الأسهم العالمية فبيع أيضاً عقود المشتقات على الأسهم العالمية، وإبقى على أسهمك إلى حين إنتهاء الحركة التصحيحية في الأسهم التي تحملها في محفظتك إلى أن تحط العاصفة رحالها، طالما أنك واثق من أساسياتها.

س: لكنني إستثمرت في الأسواق العربية وما من آليات تحوّل عليها.

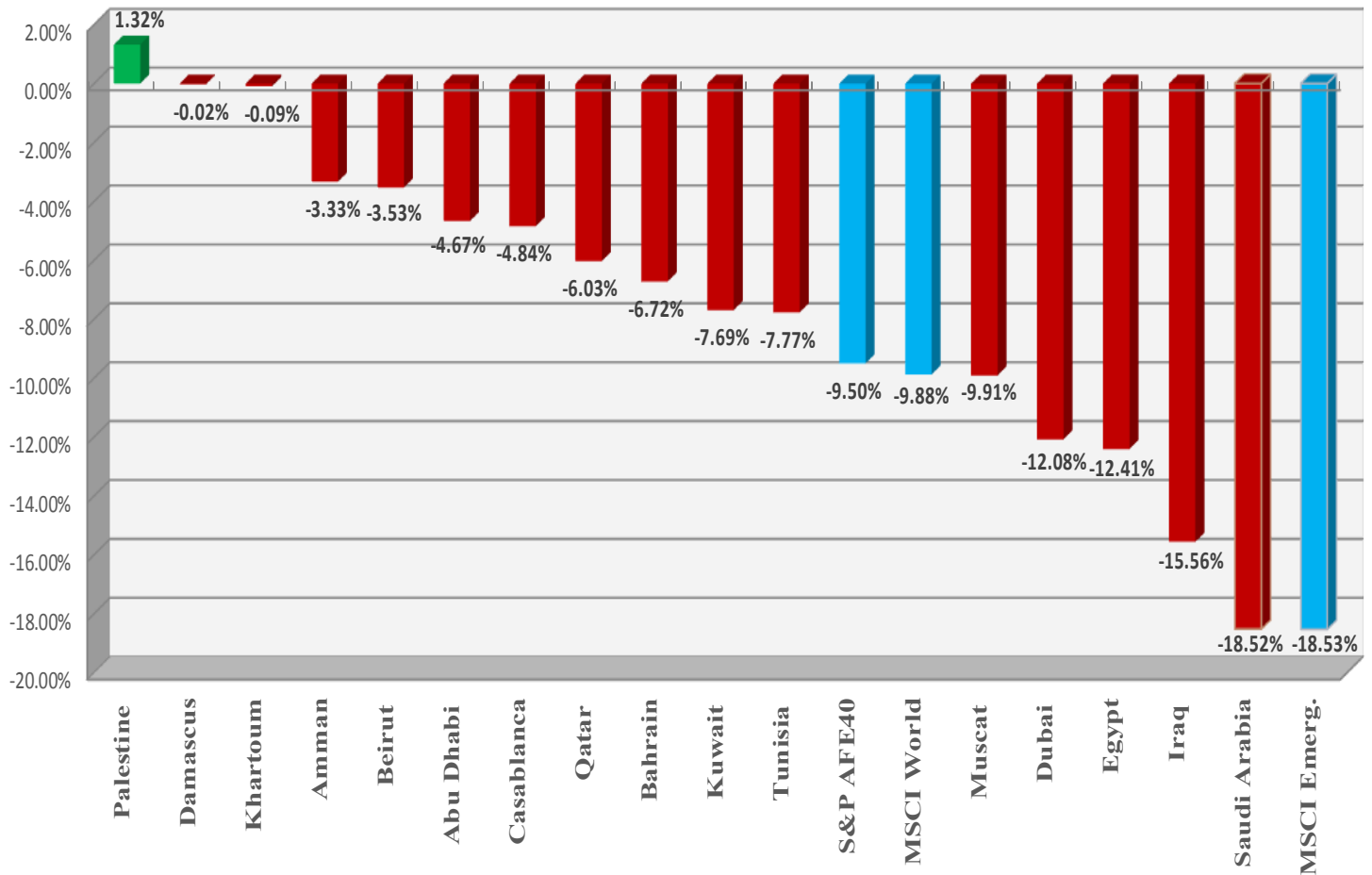
ج: إذاً إستثمر فيها وتحوّل على الأسواق العالمية.

س: هل تعتقد أنني سأتمكن يوماً من التحوّل عبر المشتقات على الأسواق العربية فأشعر بالأمان خلال التقلبات المرحلية؟

ج: نعم يا صديقي، لأنّ المشتقات ضرورة وليست ترفاً.

الدكتور فادي خلف

Q3-2015 Index Performance (Compared to Q2 - 2015)



Exchange	Performance Q3 - 2015
Palestine	1.32%
Damascus	-0.02%
Khartoum	-0.09%
Amman	-3.33%
Beirut	-3.53%
Abu Dhabi	-4.67%
Casablanca	-4.84%
Qatar	-6.03%
Bahrain	-6.72%
Kuwait	-7.69%
Tunisia	-7.77%
S&P AFE40	-9.50%
MSCI World	-9.88%
Muscat	-9.91%
Dubai	-12.08%
Egypt	-12.41%
Iraq	-15.56%
Saudi Arabia	-18.52%
MSCI Emerg.	-18.53%

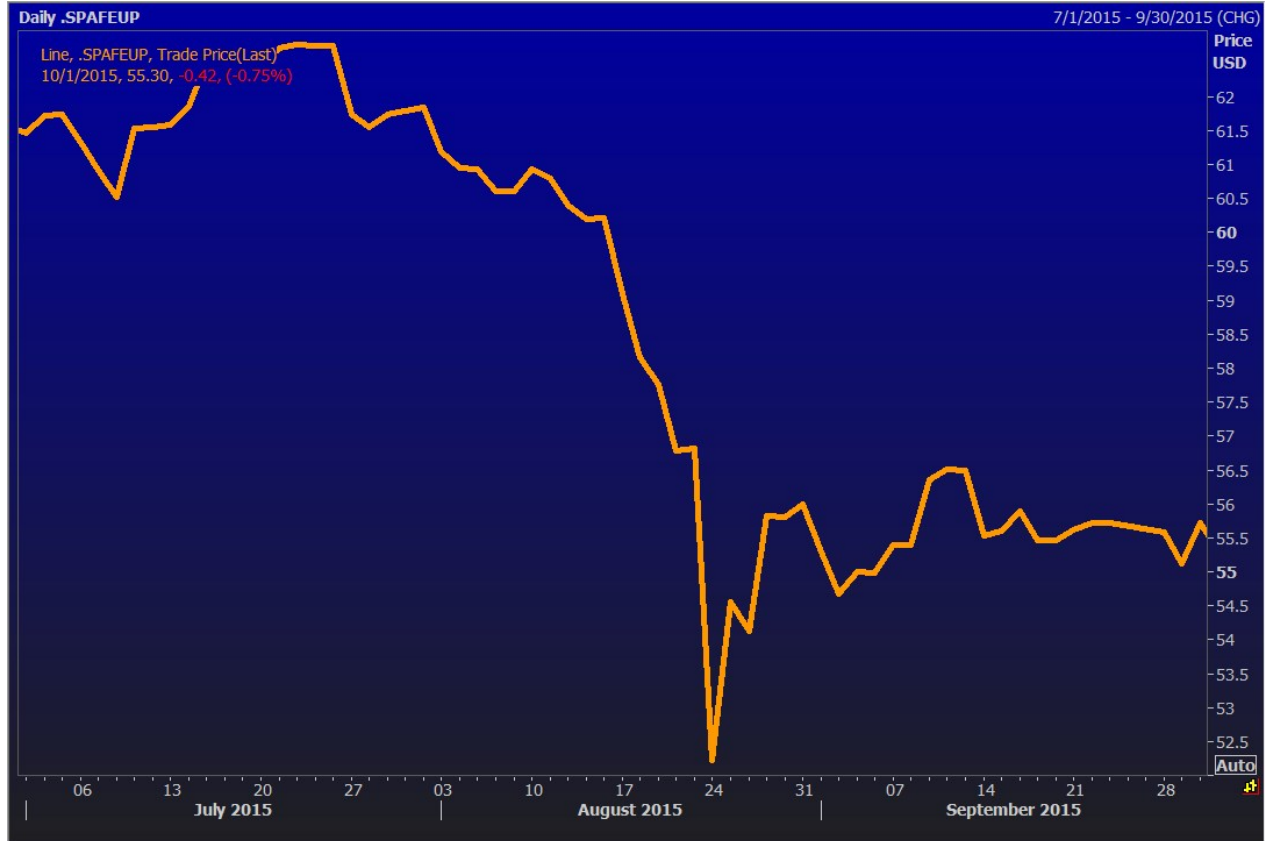
“The Arab Federation of Exchanges Index”

SPAFE 40 Index

The S&P AFE 40 consists of 40 of the largest and most liquid securities from the MENA region. This index has been designed in partnership between the Arab Federation of Exchanges (AFE) and S&P Dow Jones Indices.

This index can be found on Thomson Reuters and Bloomberg under **.SPAFEUP**

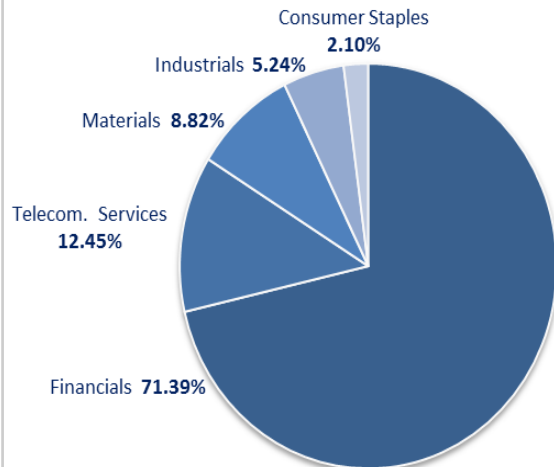
Q3 - 2015 SPAFE 40 Index



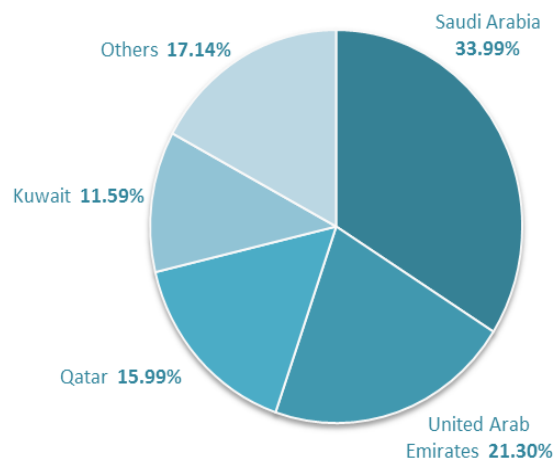
Source: Thomson Reuters

SP AFE 40 Breakdown (as of September 30, 2015)

Breakdown By Sector
Weight %



Breakdown By Country
Weight %



Source: S&P Dow Jones Indices

For more info: <http://www.arab-exchanges.org/Statistics/S-P-AFE-40-Index.aspx>



AFE

Exchanges Figures

Third Quarter 2015

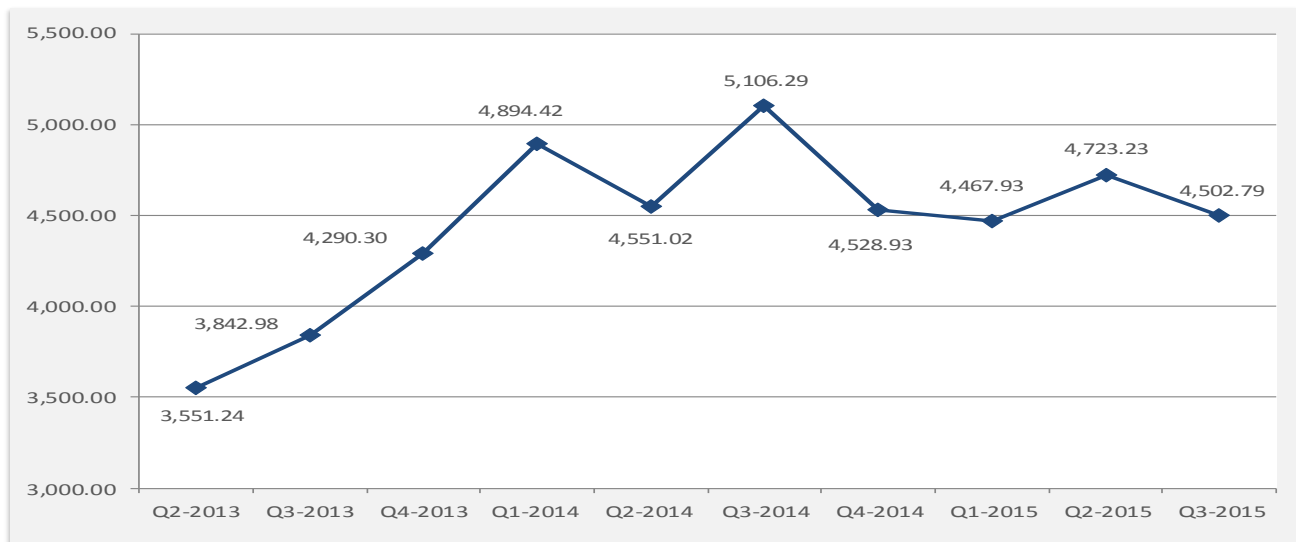
1 USD = 3.673 AED

STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	7,913,313,431	13,968,778,491	424,543,291,083	3,803,097,874	115,584,887,308
Q2 2015	9,139,927,773	17,130,233,294	436,702,051,951	4,663,826,108	118,895,195,195
Q1 2015	5,577,089,684	13,607,911,788	415,731,434,376	3,704,849,384	113,185,797,543
Q4 2014	10,678,132,982	21,009,087,149	417,766,698,173	5,719,871,263	113,739,912,380
Q3 2014	7,177,294,001	19,072,213,916	466,064,468,667	5,192,543,947	126,889,318,995
Q2 2014	18,921,097,923	53,134,122,379	423,604,770,390	14,458,264,593	115,266,604,188
Q1 2014	21,754,607,225	52,177,631,558	453,195,071,696	14,209,594,651	123,419,137,172
Q4 2013	17,044,680,347	28,377,811,430	402,703,604,933	7,726,058,108	109,638,879,644
Q3 2013	11,813,149,750	21,753,010,985	365,497,255,091	5,924,022,599	99,536,289,513
Q2 2013	12,644,125,594	21,941,776,034	338,157,345,483	5,975,591,937	92,093,288,347

Abu Dhabi Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	4,697.11	4,902.09	4,264.80	4,502.79	-4.67 %
Q2 2015	4,495.51	4,821.52	4,495.51	4,723.23	+5.71 %
Q1 2015	4,450.57	4,695.34	4,280.07	4,467.93	-1.35 %
Q4 2014	4,666.01	4,717.07	3,892.08	4,528.93	-11.31 %
Q3 2014	4,579.40	5,233.18	4,579.40	5,106.29	+12.20 %
Q2 2014	4,954.22	5,253.41	4,551.02	4,551.02	-7.02 %
Q1 2014	4,359.20	4,985.49	4,359.20	4,894.42	+14.08 %
Q4 2013	3,837.37	4,290.30	3,781.94	4,290.30	+11.64 %
Q3 2013	3,610.22	3,959.31	3,479.13	3,842.98	+8.22 %
Q2 2013	3,025.33	3,664.99	3,006.89	3,551.24	+17.38 %

ADI Performance


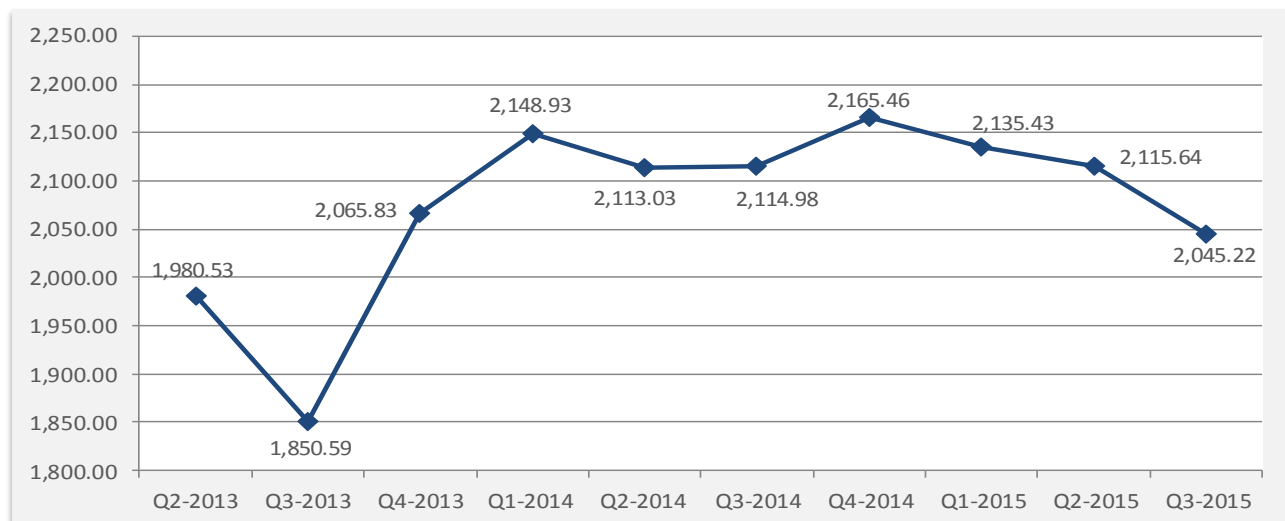
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (JOD)	Market Cap. (JOD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	735,216,671	1,097,316,873	17,252,512,867	1,547,696,577	24,333,586,554
Q2 2015	625,750,243	661,787,932	17,695,558,448	933,410,341	24,958,474,539
Q1 2015	662,641,861	647,167,139	17,226,823,472	912,788,630	24,297,353,275
Q4 2014	634,113,495	556,916,917	18,082,617,433	785,496,357	25,504,396,944
Q3 2014	372,432,668	389,312,123	18,156,324,855	549,100,315	25,608,356,636
Q2 2014	512,098,185	553,477,839	18,749,216,552	780,645,753	26,444,593,162
Q1 2014	803,158,441	763,697,704	18,937,935,760	1,082,031,318	26,831,872,712
Q4 2013	526,553,991	527,682,666	18,233,491,417	744,263,281	25,717,195,228
Q3 2013	408,924,572	411,191,279	16,489,889,402	584,327,525	23,433,124,061
Q2 2013	835,375,568	1,264,705,375	18,461,824,503	1,791,875,000	26,157,303,065

Amman Stock Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	2,110.43	2,148.88	2,043.70	2,045.22	-3.33 %
Q2 2015	2,137.28	2,190.38	2,095.09	2,115.64	-0.93 %
Q1 2015	2,166.33	2,236.84	2,134.51	2,135.43	-1.39 %
Q4 2014	2,115.12	2,165.46	2,087.59	2,165.46	+2.39 %
Q3 2014	2,113.23	2,172.93	2,087.75	2,114.98	+0.09 %
Q2 2014	2,068.37	2,281.03	2,068.37	2,113.03	-1.67 %
Q1 2014	2,068.37	2,266.72	2,086.82	2,148.93	+4.02 %
Q4 2013	1,850.79	2,094.82	1,869.88	2,065.83	+11.63 %
Q3 2013	1,980.88	1,979.56	1,809.93	1,850.59	-6.56 %
Q2 2013	2,107.31	2,124.39	1,980.53	1,980.53	-5.75 %

ASE100 Performance

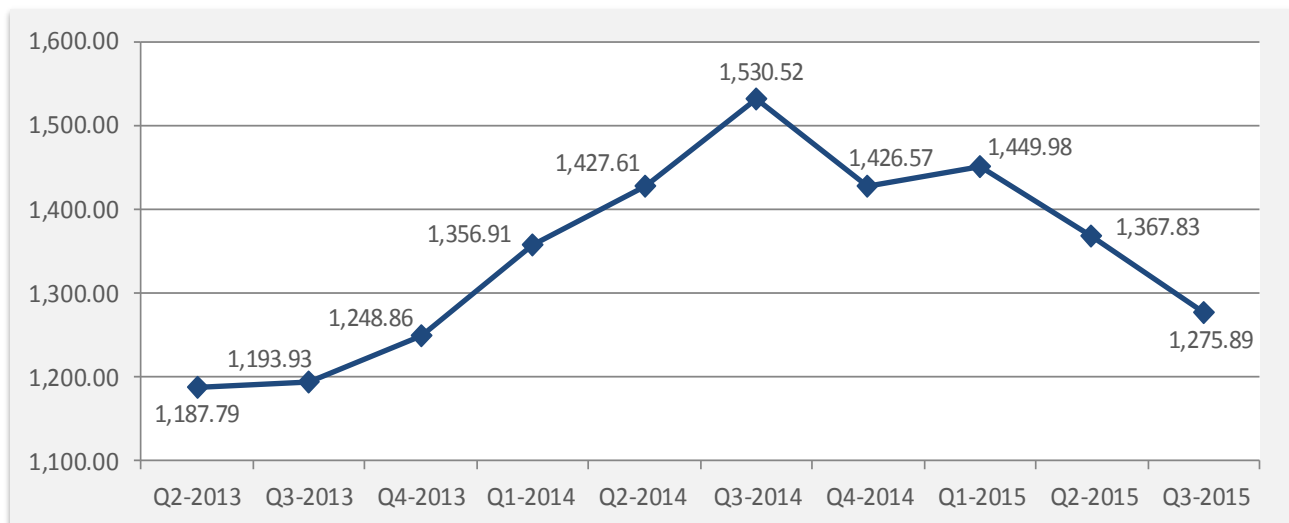


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (BHD)	Market Cap. (BHD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	132,129,260	31,510,012	7,518,098,928	83,580,934	19,941,906,971
Q2 2015	187,141,471	37,835,720	8,064,798,039	100,360,000	21,392,037,239
Q1 2015	65,560,876	17,679,294	8,539,719,038	46,894,679	22,651,774,637
Q4 2014	117,508,745	34,555,523	8,327,068,303	91,659,212	22,087,714,332
Q3 2014	200,619,003	46,429,407	8,468,839,550	123,154,926	22,463,765,385
Q2 2014	379,791,999	111,122,717	8,113,921,529	294,755,218	21,522,338,273
Q1 2014	168,895,844	31,980,844	7,577,878,765	87,117,527	20,642,546,350
Q4 2013	440,197,165	47,418,496	6,962,951,209	129,205,711	18,972,619,098
Q3 2013	148,371,522	27,830,330	6,614,583,676	75,831,962	18,023,388,763
Q2 2013	881,590,636	96,535,827	6,546,883,275	257,634,980	17,472,333,267

Bahrain All Share Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	1,367.83	1,354.64	1,274.50	1,275.89	-6.72 %
Q2 2015	1,426.59	1,441.37	1,360.42	1,367.83	-5.67 %
Q1 2015	1,422.13	1,485.15	1,415.45	1,449.98	+1.64 %
Q4 2014	1,476.14	1,476.14	1,372.41	1,426.57	-6.79 %
Q3 2014	1,460.28	1,546.67	1,425.62	1,530.52	+7.21 %
Q2 2014	1,356.91	1,531.41	1,390.53	1,427.61	+5.21 %
Q1 2014	1,248.86	1,396.63	1,247.98	1,356.91	+8.65 %
Q4 2013	1,193.93	1,248.86	1,189.29	1,248.86	+4.60 %
Q3 2013	1,187.79	1,187.79	1,202.99	1,179.75	+0.52 %
Q2 2013	1,091.58	1,256.14	1,085.19	1,187.79	+8.81 %

BASI Performance




1 USD = 1 USD

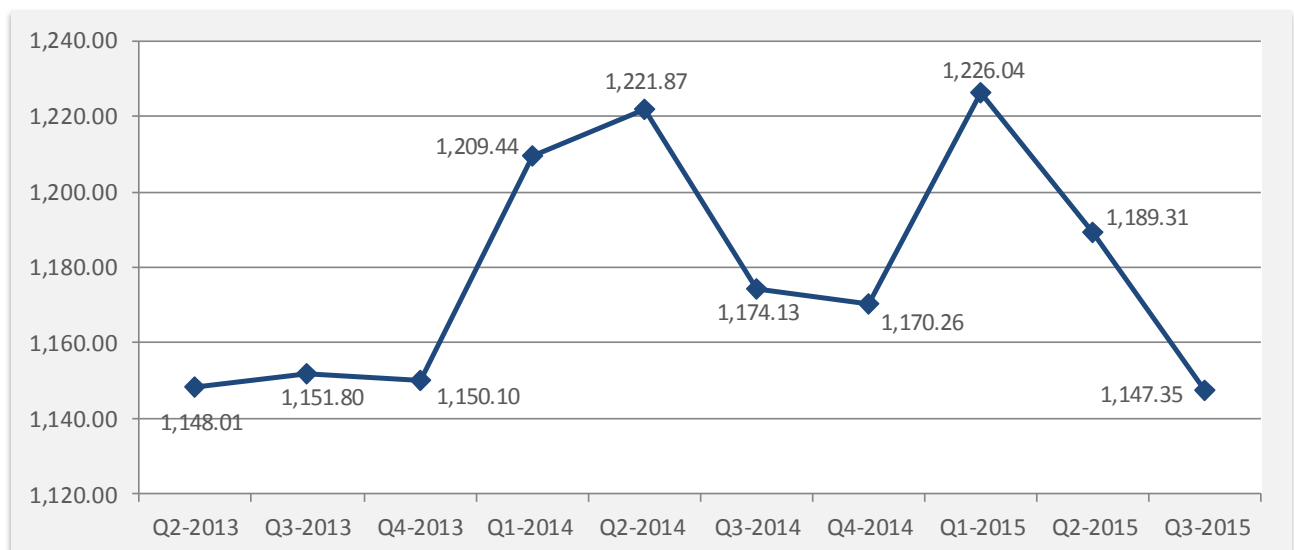
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	16,174,220	160,159,189	11,023,096,475
Q2 2015	9,968,691	100,460,247	11,560,458,297
Q1 2015	34,820,258	249,834,025	11,940,338,352
Q4 2014	21,036,914	144,218,352	11,221,897,854
Q3 2014	45,911,595	289,806,826	11,074,936,966
Q2 2014	12,432,949	108,008,650	11,210,406,021
Q1 2014	17,408,845	119,379,050	11,134,444,559
Q4 2013	20,399,383	162,282,797	10,545,364,258
Q3 2013	10,017,407	58,370,175	10,543,924,952
Q2 2013	11,543,486	94,434,958	10,235,055,044

BLOM Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	1,189.51	1,192.56	1,134.83	1,147.35	-3.53 %
Q2 2015	1,226.32	1,236.40	1,181.81	1,189.31	-3.00 %
Q1 2015	1,180.60	1,231.34	1,165.21	1,226.04	+4.47 %
Q4 2014	1,172.67	1,172.67	1,159.48	1,170.26	-0.33 %
Q3 2014	1,172.67	1,215.53	1,167.34	1,174.13	-3.91 %
Q2 2014	1,209.90	1,235.53	1,188.54	1,221.87	+1.03 %
Q1 2014	1,154.10	1,234.87	1,149.00	1,209.44	+5.16 %
Q4 2013	1,151.40	1,177.43	1,138.70	1,150.10	-0.15 %
Q3 2013	1,141.16	1,154.80	1,124.74	1,151.80	+0.33 %
Q2 2013	1,181.51	1,182.00	1,146.00	1,148.01	-4.61 %

BLSI Performance





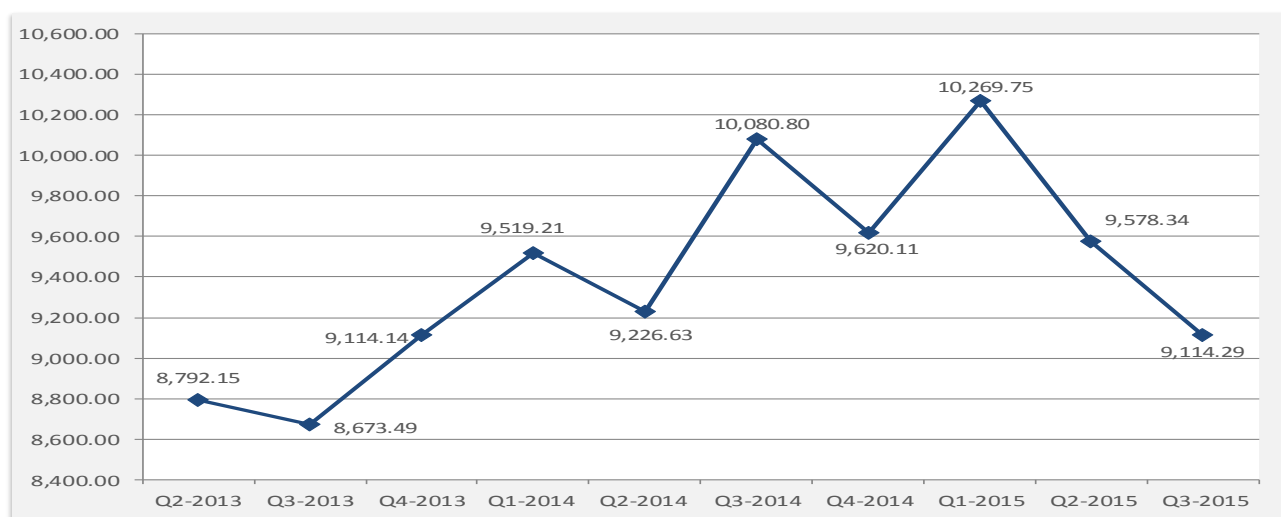
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (MAD)	Market Cap. (MAD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	25,333,124	3,943,322,093	458,429,190,319	404,958,316	47,078,252,374
Q2 2015	37,621,286	6,078,225,320	486,714,761,081	623,279,873	49,909,224,885
Q1 2015	65,608,756	10,151,339,268	517,946,939,582	1,019,615,135	52,023,336,522
Q4 2014	90,331,398	18,684,726,324	484,447,535,109	2,066,894,505	53,589,329,105
Q3 2014	50,879,814	6,694,756,026	497,008,418,334	763,370,128	56,671,427,404
Q2 2014	56,023,175	7,640,247,774	456,461,266,109	930,319,364	55,581,280,500
Q1 2014	27,786,339	6,390,890,804	469,183,719,131	802,754,711	58,933,793,791
Q4 2013	94,148,020	21,789,509,874	451,112,860,831	2,673,362,682	55,347,196,627
Q3 2013	19,573,222	2,767,505,230	419,726,961,909	343,226,663	52,054,638,594
Q2 2013	52,389,461	12,336,838,354	425,075,164,877	1,450,829,484	49,989,435,264

MASI Float Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	9,576.35	9,892.79	9,037.50	9,114.29	-4.84 %
Q2 2015	10,255.84	10,268.08	9,481.63	9,578.34	-6.73 %
Q1 2015	9,566.92	10,547.66	9,565.92	10,269.75	+6.75 %
Q4 2014	10,050.70	10,381.72	9,532.27	9,620.11	-4.57 %
Q3 2014	9,195.41	10,080.80	9,171.58	10,080.80	+9.26 %
Q2 2014	9,508.48	9,600.22	9,184.92	9,226.63	-3.07 %
Q1 2014	9,093.22	9,648.36	9,069.63	9,519.21	+4.44 %
Q4 2013	8,659.87	9,497.98	8,590.93	9,114.14	+5.08 %
Q3 2013	8,732.11	8,815.14	8,334.51	8,673.49	-1.35 %
Q2 2013	9,019.86	9,299.48	8,660.71	8,792.15	-2.75 %

MASI Performance



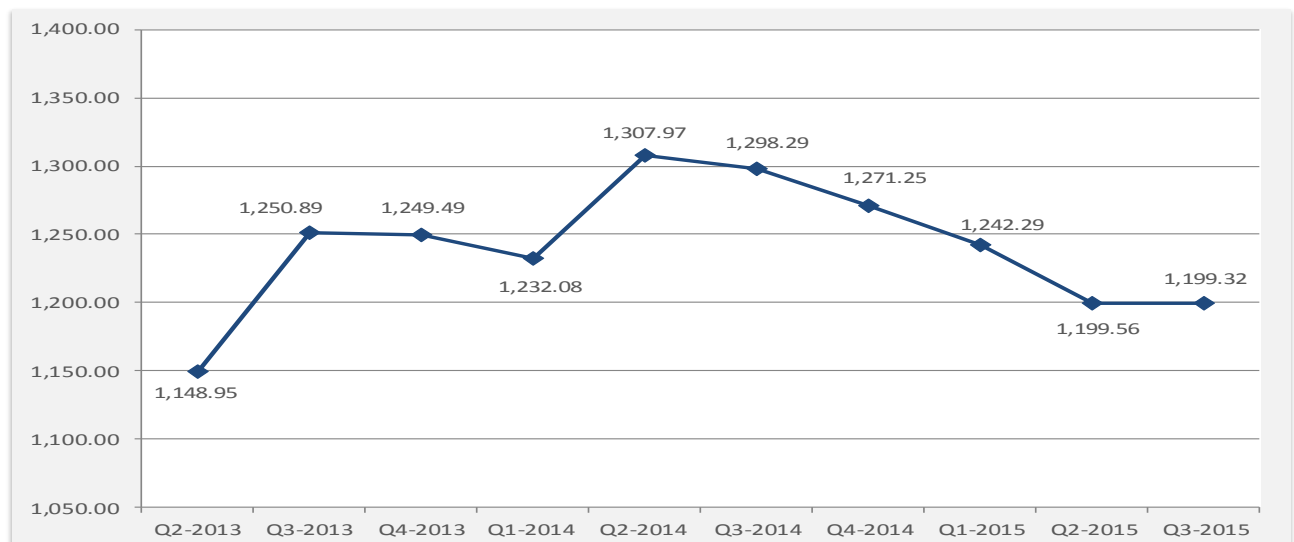
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (S.P)	Market Cap. (S.P)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	2,133,024	304,278,492	124,170,206,261	1,208,078	492,993,236
Q2 2015	2,704,170	379,930,638	124,194,606,419	1,598,429	522,506,653
Q1 2015	1,973,846	277,057,228	129,336,707,093	1,301,655	607,642,505
Q4 2014	4,946,165	675,286,083	131,943,752,631	3,722,020	727,243,304
Q3 2014	10,451,037	1,265,464,917	128,531,040,320	7,829,394	795,217,721
Q2 2014	5,494,566	730,694,753	129,489,430,437	4,858,666	861,024,207
Q1 2014	4,422,222	656,966,151	117,283,255,831	4,440,461	792,722,243
Q4 2013	2,238,726	340,940,608	118,939,828,056	2,397,276	836,308,733
Q3 2013	6,429,628	856,513,244	119,074,019,240	6,501,543	903,856,226
Q2 2013	6,192,547	729,251,074	109,426,085,125	7,342,365	1,101,741,677

DSE Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	1,199.56	1,214.79	1,194.59	1,199.32	-0.02 %
Q2 2015	1,242.29	1,242.29	1,195.82	1,199.56	-3.44 %
Q1 2015	1,271.25	1,271.25	1,235.95	1,242.29	-2.28 %
Q4 2014	1,298.29	1,300.00	1,248.06	1,271.25	-2.08 %
Q3 2014	1,307.97	1,331.74	1,293.99	1,298.29	-0.74 %
Q2 2014	1,232.08	1,307.97	1,232.08	1,307.97	+6.16 %
Q1 2014	1,249.49	1,249.06	1,211.83	1,232.08	-1.39 %
Q4 2013	1,250.89	1,254.81	1,231.93	1,249.49	-0.11 %
Q3 2013	1,148.95	1,250.89	1,142.06	1,250.89	+8.87 %
Q2 2013	793.68	1,182.05	792.13	1,148.95	+44.76 %

DWX Performance



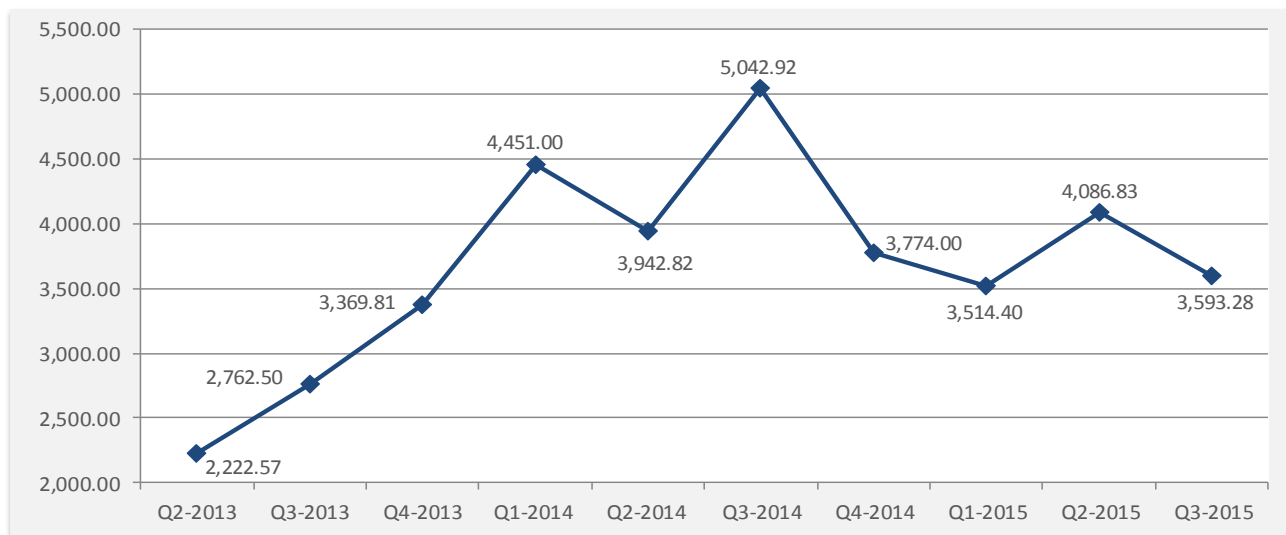
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	18,006,015,844	28,889,277,652	345,273,317,422	7,871,737,780	94,079,923,003
Q2 2015	41,198,850,205	65,184,069,374	369,352,809,137	17,761,326,805	100,641,092,408
Q1 2015	23,962,451,759	38,205,939,130	318,618,233,098	10,410,337,638	86,816,957,247
Q4 2014	28,376,245,198	66,002,962,933	322,605,901,744	17,984,458,565	87,903,515,462
Q3 2014	31,840,606,222	78,440,232,897	357,597,767,803	21,315,280,679	97,173,306,468
Q2 2014	41,903,927,649	126,895,055,202	292,718,211,630	34,529,266,722	79,651,214,049
Q1 2014	58,411,906,415	110,168,268,039	326,711,300,628	29,977,760,011	88,901,034,184
Q4 2013	40,746,095,203	52,018,629,678	259,629,147,160	14,154,729,164	70,647,386,982
Q3 2013	41,543,018,365	49,020,555,815	249,065,356,226	13,338,926,752	67,772,886,048
Q2 2013	28,530,617,262	38,007,888,071	213,449,799,666	10,342,282,468	58,081,578,140

DFMGI Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	4,088.87	4,203.09	3,401.62	3,593.28	-12.08 %
Q2 2015	3,512.45	4,229.04	3,531.78	4,086.83	+16.29 %
Q1 2015	3,776.07	3,963.28	3,407.25	3,514.40	-6.88 %
Q4 2014	5,042.79	5,042.92	3,033.00	3,774.00	-25.16 %
Q3 2014	3,935.16	5,171.95	4,067.67	5,042.92	+27.90 %
Q2 2014	4,452.11	5,374.11	3,942.82	3,942.82	-11.42 %
Q1 2014	3,369.81	4,451.00	3,377.67	4,451.00	+32.08 %
Q4 2013	2,761.37	3,369.81	2,755.98	3,369.81	+21.98 %
Q3 2013	2,277.56	2,770.67	2,259.84	2,762.50	+24.29 %
Q2 2013	1,825.76	2,430.00	1,825.76	2,222.57	+21.50 %

DFMGI Performance



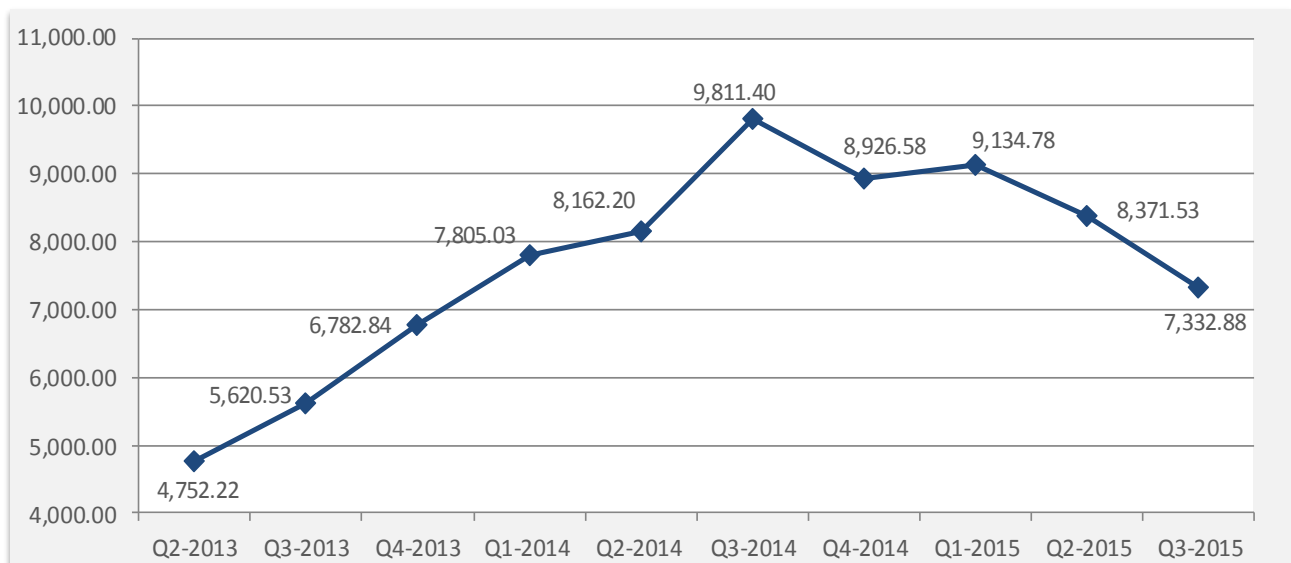
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (EGP)	Market Cap. (EGP)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	10,247,158,641	25,941,182,335	449,914,681,872	3,355,866,332	58,202,957,513
Q2 2015	8,575,905,231	29,585,302,243	486,376,399,085	3,928,938,825	64,590,961,486
Q1 2015	7,916,193,577	51,119,471,508	507,480,943,791	6,788,684,281	67,393,652,646
Q4 2014	12,423,636,740	44,067,891,096	501,105,112,075	6,171,887,102	70,181,805,868
Q3 2014	9,861,108,360	56,832,703,338	526,214,249,270	7,959,650,893	73,698,442,497
Q2 2014	15,891,697,000	90,887,810,000	478,000,000,000	12,706,428,162	66,826,042,584
Q1 2014	18,005,147,205	56,325,266,949	469,520,581,920	8,224,107,427	68,555,160,308
Q4 2013	9,258,039,593	27,885,148,738	426,810,398,402	4,018,843,677	61,512,466,261
Q3 2013	6,698,381,295	22,522,312,258	368,523,922,251	3,319,133,497	54,309,703,232
Q2 2013	4,736,000,000	29,721,000,000	322,000,000,000	4,245,129,406	45,992,115,637

EGX 30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	8,371.53	8,371.53	6,654.06	7,332.88	- 12.41 %
Q2 2015	9,134.78	9,121.92	8,260.92	8,371.53	-8.36 %
Q1 2015	8,926.58	10,045.93	8,798.94	9,134.78	+2.33 %
Q4 2014	9,811.40	9,745.49	8,124.68	8,926.58	-9.02 %
Q3 2014	8,162.20	9,811.40	8,142.00	9,811.40	+20.21 %
Q2 2014	7,805.03	8,822.87	7,387.51	8,162.20	+4.58 %
Q1 2014	6,782.84	8,501.63	6,782.84	7,805.03	+15.07 %
Q4 2013	5,620.96	6,876.26	5,620.96	6,782.84	+20.68 %
Q3 2013	4,784.03	5,722.58	4,784.03	5,620.53	+18.27 %
Q2 2013	5,098.82	5,455.74	4,523.32	4,752.22	-6.80 %

EGX 30 Performance





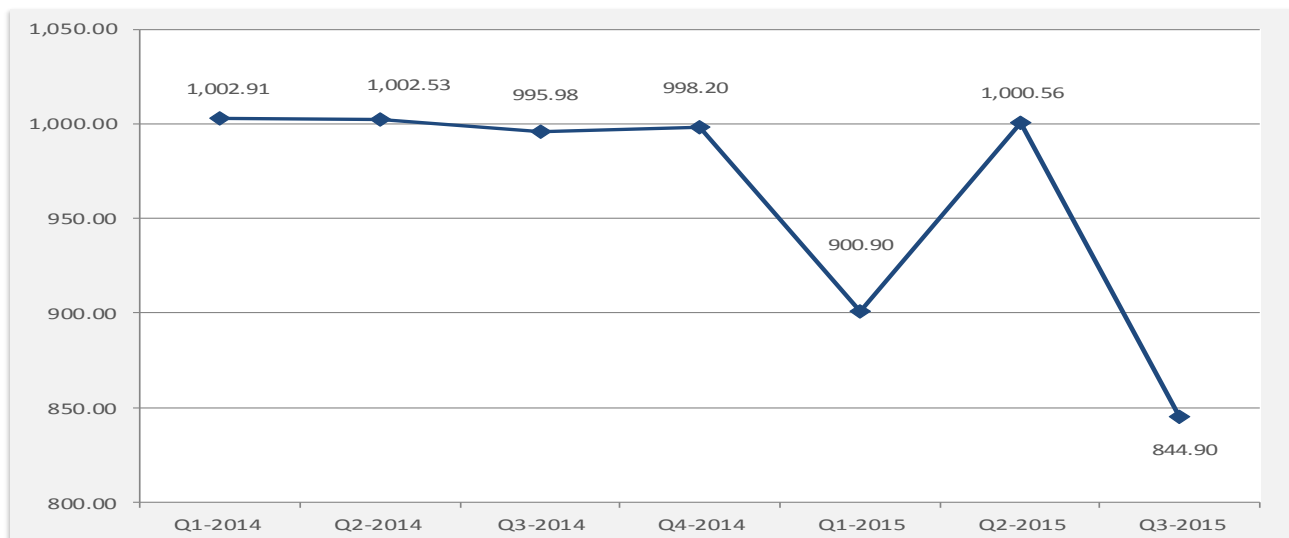
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (IQD)	Market Cap. (IQD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	91,126,152,530	88,536,167,759	9,754,547,850,000	73,780,140	8,128,789,875
Q2 2015	309,933,433,705	273,546,845,077	10,727,547,300,000	227,955,704	8,939,622,750
Q1 2015	135,988,655,276	115,871,413,411	9,146,010,090,000	96,559,511	7,621,675,075
Q4 2014	131,043,455,283	135,402,182,343	9,548,875,990,000	112,835,152	7,957,396,658
Q3 2014	264,614,218,835	211,434,416,935	10,447,917,660,000	176,195,347	8,706,598,050
Q2 2014	226,417,964,271	254,200,293,982	9,816,604,150,000	211,833,578	8,180,503,458
Q1 2014	246,860,265,942	177,231,266,925	11,687,252,490,000	151,415,008	9,984,837,668
Q4 2013	126,447,151,992	116,527,625,715	11,476,010,770,000	102,127,629	10,057,853,436
Q3 2013	214,158,326,455	147,155,949,365	11,382,301,010,000	128,959,731	9,974,849,715
Q2 2013	422,345,473,613	290,144,500,936	12,078,425,000,000	255,094,515	10,619,329,172

ISX Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	1,001.88	1,001.88	816.66	844.90	-15.56 %
Q2 2015	905.32	1,012.77	860.82	1,000.56	+11.06 %
Q1 2015	995.94	1,014.97	798.17	900.90	-9.75 %
Q4 2014	998.31	1,029.06	961.31	998.20	+0.22 %
Q3 2014	992.81	1,071.70	967.47	995.98	-0.65 %
Q2 2014	996.54	1,034.09	940.80	1,002.53	-0.04 %
Q1 2014	991.03	1,014.02	986.42	1,002.91	*NA
Q4 2013	NA	NA	NA	NA	NA
Q3 2013	NA	NA	NA	NA	NA
Q2 2013	NA	NA	NA	NA	NA

ISX Performance



1 USD = 6.0923 SDG



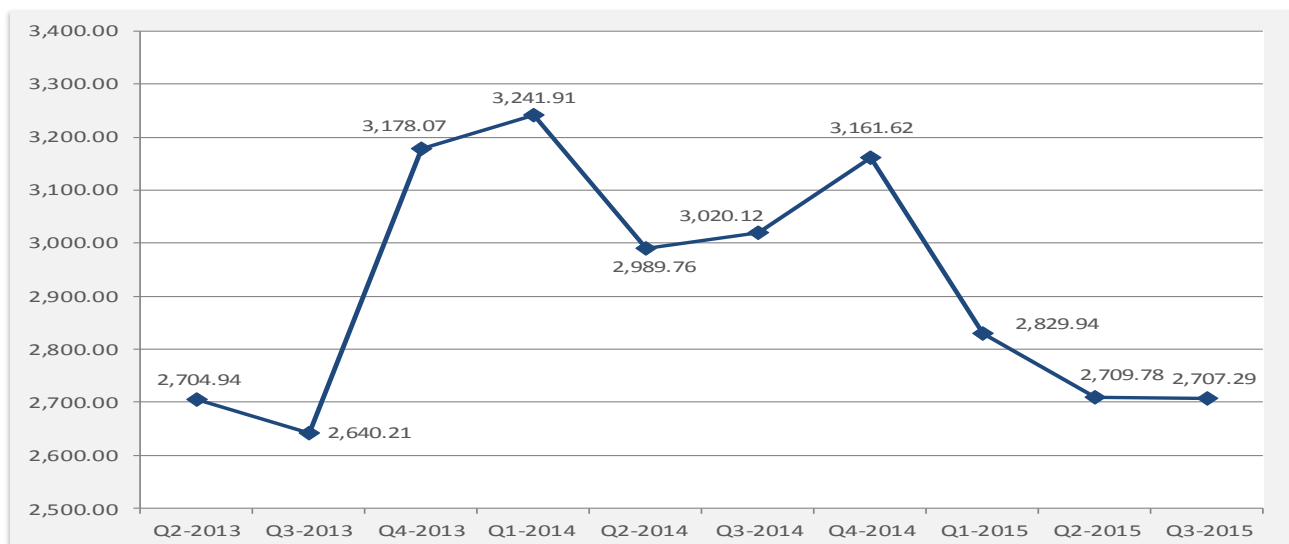
STATISTICS

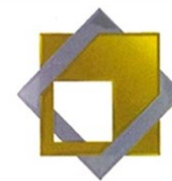
Quarter	Volume of Shares Traded	Value of Shares Traded (SDG)	Market Cap. (SDG)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	118,065,528	9,749,040	13,329,812,702	1,600,223	2,187,977,070
Q2 2015	16,461,497	52,819,677	13,295,171,992	8,844,258	2,226,176,617
Q1 2015	5,818,283	8,852,892	12,954,267,825	1,482,350	2,169,094,777
Q4 2014	56,444,788	114,980,674	13,112,314,650	19,599,201	2,235,079,032
Q3 2014	5,341,051	4,617,785	12,846,437,646	804,296	2,237,509,605
Q2 2014	15,663,563	37,439,386	12,776,991,066	6,572,926	2,243,151,521
Q1 2014	97,586,358	144,700,000	11,789,907,131	25,606,994	2,086,413,805
Q4 2013	32,868,175	68,284,088	11,768,058,154	11,988,498	2,066,093,991
Q3 2013	24,194,984	16,832,927	10,061,189,759	3,852,545	2,302,700,606
Q2 2013	30,716,929	13,965,142	10,084,671,760	3,197,953	2,309,343,415

Khartoum Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	2,767.20	2,850.98	2,707.29	2,707.29	-0.09 %
Q2 2015	2,829.94	3,009.16	2,709.78	2,709.78	-4.25 %
Q1 2015	3,126.20	3,126.20	2,779.88	2,829.94	-10.49 %
Q4 2014	3,021.23	3,126.77	2,979.26	3,161.62	+4.69 %
Q3 2014	2,989.76	3,044.26	2,859.39	3,020.12	+1.02 %
Q2 2014	3,241.91	3,256.68	2,989.75	2,989.76	-7.78 %
Q1 2014	3,178.07	3,488.58	3,160.95	3,241.91	+2.01 %
Q4 2013	2,640.21	3,178.07	2,641.18	3,178.07	+20.37 %
Q3 2013	2,704.94	2,714.16	2,589.45	2,640.21	-2.39 %
Q2 2013	2,725.56	2,725.56	2,647.52	2,704.94	-0.77 %

Khartoum Performance





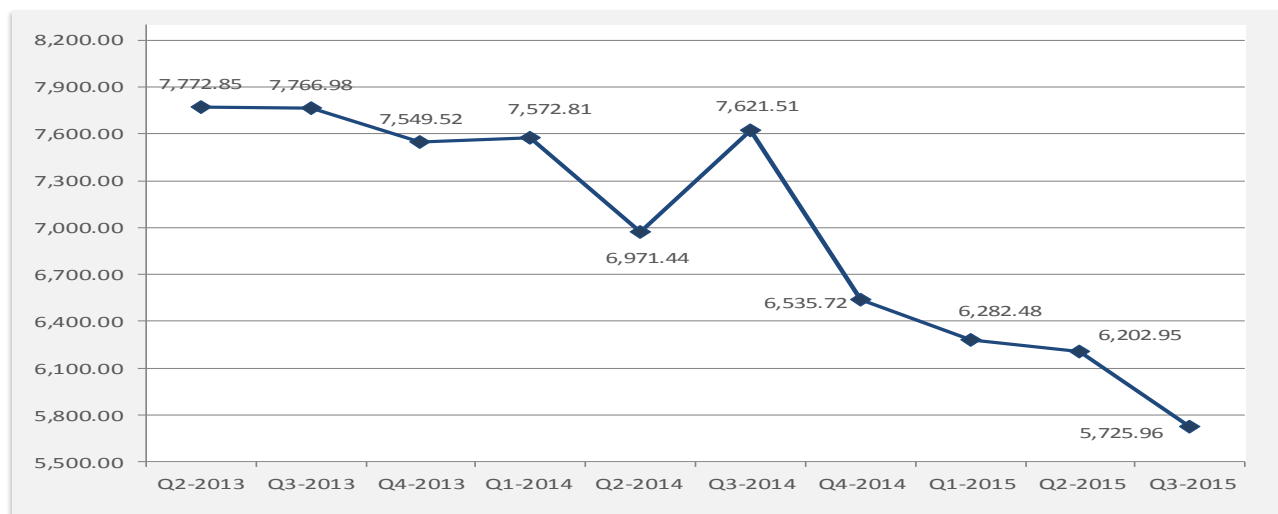
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (KWD)	Market Cap. (KWD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	8,073,617,925	765,719,534	27,057,834,378	2,535,495,146	89,595,478,073
Q2 2015	12,639,461,005	1,064,678,453	29,193,984,292	3,525,425,341	96,668,822,159
Q1 2015	12,649,486,670	1,328,226,440	26,558,777,088	4,423,735,021	88,455,544,007
Q4 2014	12,292,100,231	1,440,906,128	29,387,878,664	4,921,127,486	100,368,438,060
Q3 2014	12,539,323,165	1,279,498,560	32,829,736,965	4,442,703,333	113,992,142,240
Q2 2014	10,989,958,626	1,505,677,779	31,157,496,111	5,344,020,511	110,585,611,752
Q1 2014	18,756,691,158	2,016,840,281	30,074,110,427	7,174,814,233	106,987,230,263
Q4 2013	17,206,339,397	1,672,277,950	31,154,779,721	5,930,063,652	110,477,942,273
Q3 2013	22,967,672,990	2,121,534,619	32,139,124,314	7,501,890,449	113,646,125,580
Q2 2013	54,417,589,719	4,936,224,745	30,697,797,959	17,332,249,807	107,787,211,935

KSE Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	6,202.60	6,308.36	5,657.25	5,725.96	-7.69 %
Q2 2015	6,282.46	6,422.23	6,165.22	6,202.95	-1.27 %
Q1 2015	6,535.38	6,755.14	6,222.46	6,282.48	-3.88 %
Q4 2014	7,621.51	7,650.88	6,096.62	6,535.72	-14.25 %
Q3 2014	6,971.78	7,621.87	7,602.33	7,621.51	+9.32 %
Q2 2014	6,980.21	6,984.95	6,943.94	6,971.44	-7.94 %
Q1 2014	7,584.25	7,585.24	7,535.17	7,572.81	+0.31 %
Q4 2013	7,541.58	7,551.82	7,510.33	7,549.52	-2.80 %
Q3 2013	7,808.70	7,814.46	7,733.33	7,766.98	-0.08 %
Q2 2013	7,912.85	7,918.26	7,721.71	7,772.85	+15.64 %

KSE Performance





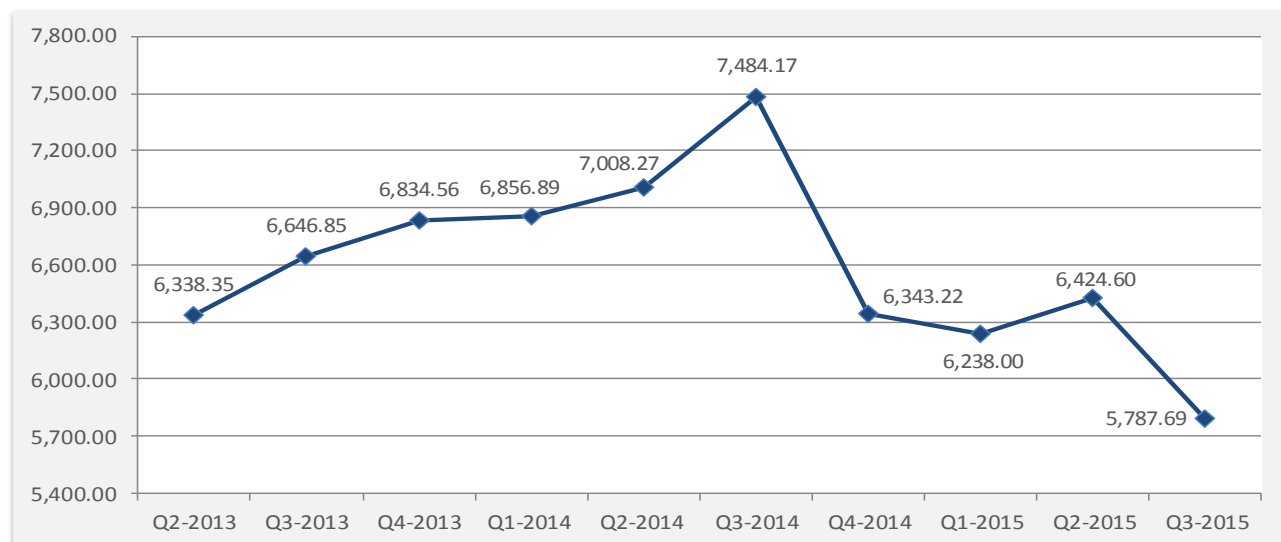
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (OMR)	Market Cap. (OMR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	820,914,845	216,558,245	14,594,156,023	562,488,948	37,906,898,761
Q2 2015	1,226,968,399	269,032,012	15,027,882,302	768,914,317	39,033,460,525
Q1 2015	1,447,195,146	411,358,638	14,729,345,775	1,068,463,995	38,258,040,974
Q4 2014	1,620,437,128	556,387,172	14,564,739,253	1,445,161,486	37,830,491,566
Q3 2014	1,231,747,635	412,763,807	15,606,170,872	1,072,113,784	40,535,508,758
Q2 2014	1,719,172,144	608,292,464	14,917,161,979	1,579,980,426	38,745,875,270
Q1 2014	2,135,211,516	691,304,784	14,212,489,805	1,800,272,875	37,011,692,201
Q4 2013	1,735,145,764	599,172,820	14,155,141,595	1,556,293,039	36,766,601,545
Q3 2013	1,847,492,964	517,172,719	13,455,662,988	1,347,505,782	35,059,048,953
Q2 2013	2,397,637,328	622,812,240	12,826,823,888	1,622,752,058	33,420,593,768

MSM30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	6,424.60	6,590.86	5,736.02	5,787.69	-9.91 %
Q2 2015	6,238.00	6,494.39	6,231.95	6,424.60	+2.99 %
Q1 2015	6,343.22	6,725.47	6,112.91	6,238.00	-1.66 %
Q4 2014	7,484.74	7,501.10	5,401.51	6,343.22	-15.24 %
Q3 2014	7,008.27	7,547.65	7,020.45	7,484.17	+6.79 %
Q2 2014	6,856.89	7,008.27	6,717.12	7,008.27	+2.21 %
Q1 2014	6,834.56	7,200.52	6,856.89	6,856.89	+0.33 %
Q4 2013	6,646.85	6,834.56	6,640.86	6,834.56	+2.82 %
Q3 2013	6,338.35	6,924.08	6,379.54	6,646.85	+4.87 %
Q2 2013	5,989.68	6,657.22	5,968.82	6,338.35	+5.82 %

MSM30 Performance



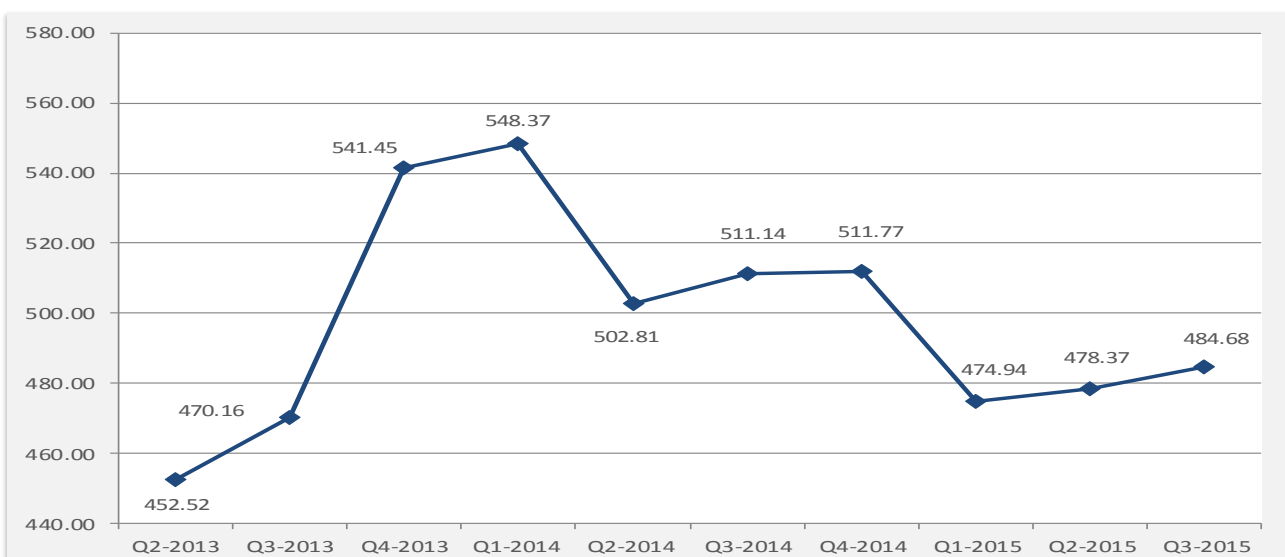
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	30,892,020	61,335,104	3,056,613,108
Q2 2015	31,147,658	48,634,168	3,017,385,436
Q1 2015	48,436,456	93,094,442	2,993,579,457
Q4 2014	39,225,477	75,733,027	3,187,259,624
Q3 2014	33,395,536	54,858,410	3,179,464,971
Q2 2014	32,516,523	57,221,858	3,120,321,800
Q1 2014	76,407,618	166,103,830	3,341,511,340
Q4 2013	86,102,729	143,951,048	3,247,478,385
Q3 2013	43,874,787	65,624,920	2,862,584,533
Q2 2013	43,699,697	80,501,494	2,755,277,454

ALQUDS Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	478.37	491.29	477.24	484.68	+1.32 %
Q2 2015	474.94	491.81	474.94	478.37	+0.72 %
Q1 2015	511.77	511.77	471.87	474.94	-7.20 %
Q4 2014	511.14	514.80	482.45	511.77	+0.12 %
Q3 2014	502.81	523.32	499.17	511.14	+1.66 %
Q2 2014	548.37	555.52	502.81	502.81	-8.31 %
Q1 2014	541.45	603.03	543.41	548.37	+1.28 %
Q4 2013	470.16	546.00	471.20	541.45	+15.16 %
Q3 2013	452.52	490.17	452.43	470.16	+3.90 %
Q2 2013	473.00	473.80	450.92	452.52	-4.33 %

AL-QUDS Performance



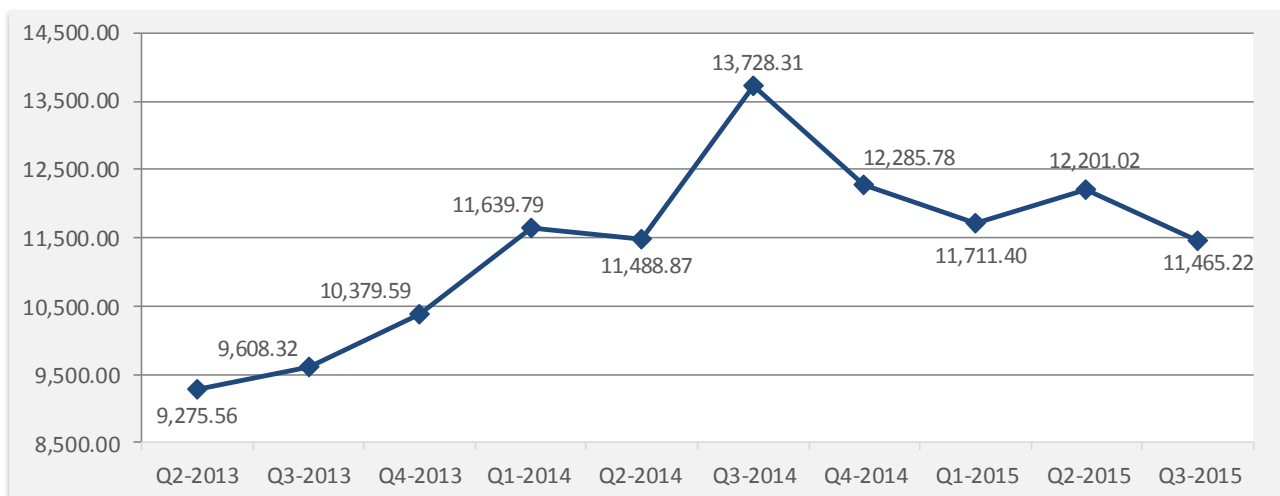
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (QAR)	Market Cap. (QAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	358,045,974	15,728,084,699	605,253,888,916	4,309,064,301	165,822,983,265
Q2 2015	758,039,254	29,296,686,916	648,743,598,115	8,026,489,566	177,737,972,086
Q1 2015	716,282,377	30,737,739,143	633,454,355,331	8,421,298,395	173,549,138,447
Q4 2014	880,559,503	46,104,312,623	676,791,631,974	12,631,318,527	185,422,364,924
Q3 2014	1,018,234,175	44,591,904,861	736,069,836,590	12,216,960,236	201,662,968,929
Q2 2014	1,693,100,945	69,436,215,988	632,232,607,097	19,023,620,819	173,214,412,903
Q1 2014	847,962,124	39,160,322,803	650,369,588,684	10,760,104,084	178,702,420,367
Q4 2013	591,884,970	20,726,842,287	555,606,339,793	5,678,586,928	152,220,915,012
Q3 2013	443,665,152	18,829,149,919	524,052,892,915	5,340,542,281	148,637,970,592
Q2 2013	579,813,981	20,835,606,830	510,992,574,258	5,726,427,602	140,440,449,157

Qatar Stock Exchange Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	12,201.02	12,121.08	10,572.50	11,465.22	-6.03 %
Q2 2015	11,711.40	12,540.10	11,531.01	12,201.02	+4.18 %
Q1 2015	12,285.78	12,692.91	11,410.76	11,711.40	-4.68 %
Q4 2014	13,728.31	13,901.08	11,057.33	12,285.78	-10.51 %
Q3 2014	11,488.87	14,350.50	12,134.14	13,728.31	+19.49 %
Q2 2014	12,677.59	13,696.97	11,258.51	11,488.87	-1.30 %
Q1 2014	10,379.59	11,900.38	10,366.21	11,639.79	+12.14 %
Q4 2013	9,608.32	10,526.95	9,628.30	10,379.59	+8.03 %
Q3 2013	7,496.57	10,109.50	9,151.27	9,608.32	+3.59 %
Q2 2013	7,125.73	9,517.95	8,333.11	9,275.56	+8.14 %

QSE Performance



1 USD = 3.75 SAR

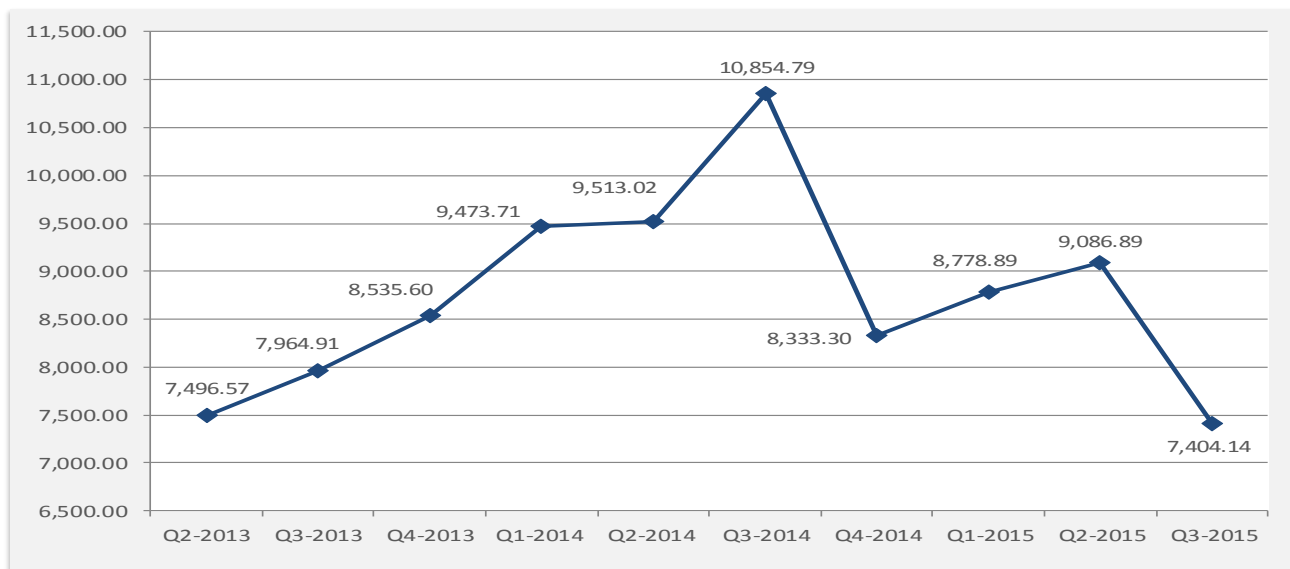
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SAR)	Market Cap. (SAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	11,142,814,949	280,100,337,324	1,667,043,514,765	74,693,423,286	444,544,937,271
Q2 2015	16,658,441,381	472,559,862,514	2,013,464,140,265	126,015,963,337	536,923,770,737
Q1 2015	21,909,060,550	571,189,637,519	1,898,751,238,752	152,317,236,672	506,333,663,667
Q4 2014	16,353,763,570	490,594,999,065	1,812,890,952,843	130,825,333,084	483,437,587,425
Q3 2014	15,631,383,553	532,674,167,252	2,213,407,312,439	142,046,444,601	590,241,949,984
Q2 2014	20,993,879,865	654,865,060,197	1,945,149,612,452	174,630,682,719	518,706,563,321
Q1 2014	17,279,730,295	468,377,670,406	1,925,054,806,405	125,014,058,188	513,813,806,226
Q4 2013	10,993,722,448	294,549,018,540	1,752,855,363,981	78,546,404,944	467,428,097,062
Q3 2013	12,518,823,440	314,302,763,064	1,585,809,679,689	83,896,848,374	423,300,237,485
Q2 2013	15,589,269,098	392,319,335,686	1,497,114,485,219	104,713,429,693	399,592,826,888

TASI Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	9,086.89	9,411.93	6,920.96	7,404.14	-18.52 %
Q2 2015	8,778.89	9,834.49	8,589.70	9,086.89	+3.51 %
Q1 2015	8,333.30	9,691.00	8,057.43	8,778.89	+5.35 %
Q4 2014	10,854.79	10,851.48	7,330.30	8,333.30	-23.23 %
Q3 2014	9,513.02	11,149.36	9,584.31	10,854.79	+14.10 %
Q2 2014	9,473.71	9,905.68	9,424.95	9,513.02	+0.41 %
Q1 2014	8,535.60	9,473.70	8,605.34	9,473.71	+10.99 %
Q4 2013	7,964.91	8,561.84	7,961.46	8,535.60	+7.17 %
Q3 2013	7,496.57	8,214.85	7,567.43	7,964.91	+6.25 %
Q2 2013	7,125.73	7,645.65	7,060.04	7,496.57	+5.20 %

TASI Performance





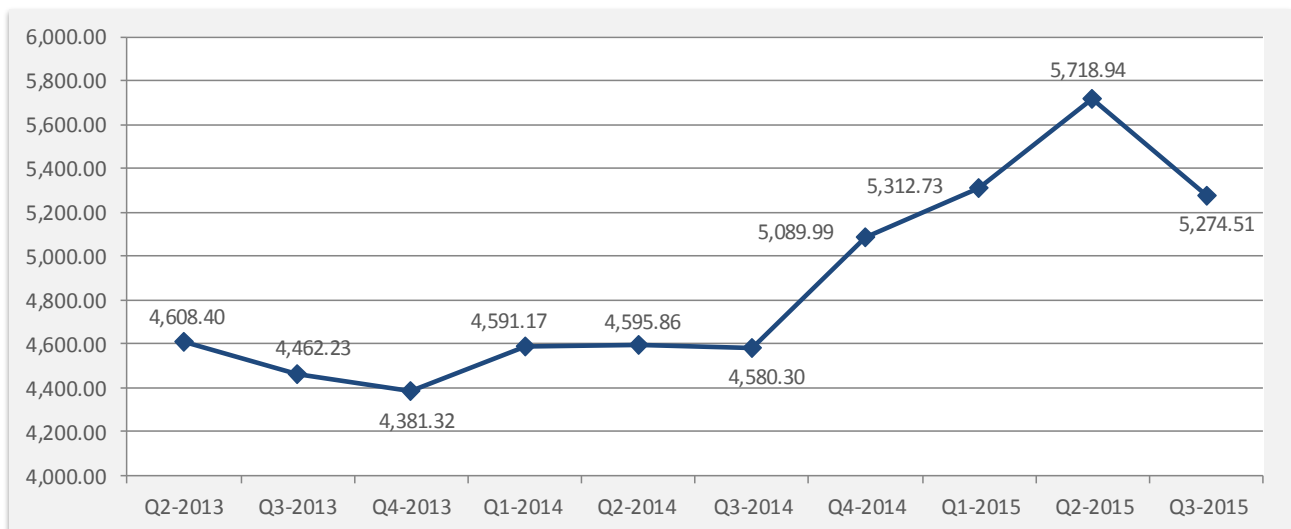
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (TND)	Market Cap. (TND)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2015	43,335,379	368,310,534	17,492,949,000	187,327,661	8,897,147,696
Q2 2015	24,797,499	155,689,528	19,167,195,335	80,252,334	9,879,997,595
Q1 2015	72,277,300	481,046,500	17,989,896,000	246,690,513	9,225,587,692
Q4 2014	79,192,489	666,609,175	17,324,041,000	358,392,030	9,314,000,538
Q3 2014	33,400,150	189,179,825	14,702,430,534	104,519,240	8,122,889,798
Q2 2014	40,080,900	427,409,400	14,938,300,000	254,470,945	8,893,962,848
Q1 2014	86,733,000	527,214,000	15,105,000,000	333,700,867	9,560,731,692
Q4 2013	69,958,366	504,399,025	14,092,809,476	305,696,379	8,541,096,652
Q3 2013	34,541,408	218,510,324	13,701,736,044	132,905,738	8,333,882,394
Q2 2013	99,290,000	623,461,000	14,358,930,000	379,026,689	8,729,363,487

TUN Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2015	5,718.94	5,726.23	5,274.51	5,274.51	-7.77 %
Q2 2015	5,633.23	5,770.32	5,605.17	5,718.94	+7.65 %
Q1 2015	5,089.99	5,442.26	5,052.03	5,312.73	+4.38 %
Q4 2014	4,581.09	5,141.85	4,579.56	5,089.99	+11.13 %
Q3 2014	4,578.08	4,711.28	4,574.13	4,580.30	-0.34 %
Q2 2014	4,692.81	4,692.81	4,487.55	4,595.86	+0.10 %
Q1 2014	4,441.85	4,713.72	4,339.18	4,591.17	+4.79 %
Q4 2013	4,488.03	4,541.20	4,332.28	4,381.32	-1.81 %
Q3 2013	4,614.37	4,643.63	4,453.45	4,462.23	-3.17 %
Q2 2013	4,725.73	4,752.63	4,410.29	4,608.40	-2.48 %

TUN Performance



- End of the AFE Third Quarterly Report 2015 -



Arab Federation of Exchanges
اتحاد البورصات العربيه

Secretary General: Dr. Fadi Khalaf

Headquarter

Beirut – Lebanon

Address: Bechara El Khoury Street, Ghanaga Building, 5th Floor

P.O. Box: 11-9696 Riad El Solh, Beirut – Lebanon

Telephone: +961 1 643 749

Fax: +961 1 643 436

E-mails:

info@arab-exchanges.org

research@arab-exchanges.org

Website:

www.arab-exchanges.org