



Arab Federation of Exchanges اتحاد البورصات العربية

First Quarterly Report 2016

January - February - March 2016

research@arab-exchanges.org

www.arab-exchanges.org



The Arab Federation of Exchanges Annual Conference ended on Thursday 28 April, 2016 hosted by the Amman Stock Exchange (ASE) under the patronage of the Prime Minister H.E Dr. Abdullah Ensour over two days 27&28 April, 2016.

More than 450 participants attended the conference from local, regional, and international exchanges, regulatory bodies of the financial markets, brokerage firms, investment fund managers, investment banks, selective high net worth individuals, economic journalists, research firms, corporate/listed companies, rating agencies, technical associations, and banks.

More than 38 international and regional experts representing the most important institution that works in financial services participated in the panel discussions. They also reviewed the most important trends, challenges and opportunities facing the global financial markets besides more than 30 financial markets and global financial companies participated in panel discussion as: NASDAQ, S&P Dow Jones Indices, MSCI, World Federation of Exchanges, Thomas Murray, Bloomberg, Thomson Reuters, ISC, EBRD, Standard Chartered, HSBC, Blackrock, DLA Piper (US), Weild&Co...

A number of important panels that related to financial markets were discussed as: Capital formation and economic growth, Financial services institutions, our gate way for internationals, classifications, ratings and reforms in Arab region, presentations on XBRL, How internationals view the Arab Markets?, International and Arab markets are at a crucial point, what are the expectations?, the role of media in the exchange industry.



Arab Federation of Exchanges (AFE)

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

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

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

Mr. Nader Azar, the Chief Executive Officer of the Amman Stock Exchange is the Chairman of the AFE for the current exercise.

Dr. Fadi Khalaf is the Secretary General of the AFE, former President of the Beirut Stock Exchange.

The AFE issues quarterly and annual reports along with studies and surveys reflecting the official figures of its members and published on the AFE website and disseminated through regional and international financial platforms.

The 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:

- ◆ Abu Dhabi Securities Exchange
- ◆ Amman Stock Exchange
- ◆ Bahrain Bourse
- ◆ Beirut Stock Exchange
- ◆ Casablanca Stock Exchange
- ◆ Damascus Securities Exchange
- ◆ Dubai Financial Market
- ◆ Egyptian Exchange
- ◆ Erbil Stock Exchange
- ◆ Iraq Stock Exchange
- ◆ Khartoum Stock Exchange
- ◆ Kuwait Stock Exchange
- ◆ Libyan Stock Market
- ◆ Muscat Securities Market
- ◆ Palestine Exchange
- ◆ Qatar Stock Exchange
- ◆ Saudi Stock Exchange (Tadawul)
- ◆ Tunis Stock Exchange

Clearing Settlement & Depository Companies (CSDs):

- ◆ Kuwait Clearing Company
- ◆ MAROCLEAR - The Central Depository of Securities in Morocco
- ◆ Misr for Clearing, Depository & Registry (MCDR)
- ◆ Muscat Clearing & Depository



Affiliated Members of the Arab Federation of Exchanges

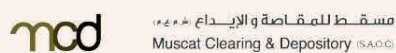
(Financial Services Institutions):

- ◆ Abu Dhabi Islamic Bank Securities (ADIB Securities)
- ◆ Ahli Brokerage Co.
- ◆ Albilad Capital
- ◆ Al Jazira Capital
- ◆ Al Karmal Brokeage
- ◆ Al-Waseet Financial Business Co.
- ◆ Arqaam Capital
- ◆ Association of Stock Exchange Brokers
- ◆ Bank Audi
- ◆ Bank of Beirut
- ◆ Bayan Financial Investment Company
- ◆ Blominvest Bank
- ◆ Commercial International Brokerage Company (CIBC)
- ◆ Credit Libanais
- ◆ Dam Financial Investments Co Ltd
- ◆ Dlala Broker
- ◆ Dlala Islamic
- ◆ EFG-Hermes
- ◆ Gulf Investments Group
- ◆ Islamic Financial Securities Co.
- ◆ Menacorp Financial Services
- ◆ Mubasher Trade
- ◆ National Bank of Abu Dhabi Securities (NBAD Securities)
- ◆ NCB Capital
- ◆ Qatar Securities Co.
- ◆ QNB Financial Services
- ◆ Rabee Securities
- ◆ Sanabel for Financial Securities
- ◆ The Group Securities
- ◆ Union Securities Brokerage

Exchanges



Clearing Settlement & Depository Companies (CSDs)



Affiliated Members (Financial Services Institutions)



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AFE Secretary General Overview



Today, when many people look at the Arab region, its unstable geopolitical situation comes to mind. This is a fact we cannot ignore or deny. This is partly because the region's richness continues to attract a wide audience interested in gaining the benefits of this region, putting it at the center of attention. But fortunately, the Arab region is not only attracting politicians, but investors as well.

Strategic investors never run after the price, they always fish at the right moment and we think that the year 2016 will represent the right timing for stock screeners looking for good opportunities in the Arab region. Prominent technicians know that the best opportunities can be found during corrections and consolidations. Then, other investors follow.

Although the oil prices are falling, how many of us believe that those prices will remain that low? How temporary is this time period? We all know that it is inevitable that the prices will increase again over time, maybe not as high as in 2014, but at least it is unlikely they will stabilize for years below 40 dollars the barrel.

The OPEC highlighted in its recent published publication:

“Global energy demand is set to increase by almost 50% in the period to 2040.

The long-term value of the OPEC Reference Basket is assumed to rise from more than \$70/b in 2020 to \$95/b by 2040. At the global level, oil-related investment required to cover future demand for oil over the forecast period 2015–2040 is estimated at almost \$10 trillion”.

For those chasing for the bottom, we tell them that very few can catch the bottom, and for those who are waiting for a confirmed up-trend, they should be aware that when an up-trend is confirmed by all analysts, it is probably too late to invest in any asset.

Yes, more opportunities are yet to come in 2016, and to be honest with you, we are all not that confident about the global economy for the coming few months; falling oil, slowdown and volatility in China, shrinking world trade, rising debt, weak corporate loans and deflation.

Those circumstances are not offering the best climate for the investors and we all acknowledge that investing its money today is a very tough decision to take, but we are all aware that several Arab companies are profiting from solid fundamentals. Those companies are offering an attractive combination of PEs below 8, and Prices to Book below 1, and dividend yields above 5% at the same time. Several international and regional investors are now monitoring those companies.

Two key words for the year 2016: Screening and Courage.

Dr. Fadi Khalaf

كلمة أمين عام إتحاد البورصات العربية



اليوم، عندما ينظر أحدهم إلى المنطقة العربية، يتبادر إلى ذهنه أولاً الوضع الجيوسياسي غير المستقر. هذه حقيقة واقعة لا يمكن نكرانها أو تجاهلها.

تجذب ثروات هذه المنطقة جمهوراً واسعاً من المهتمين بأمور السياسة وشجونها، إلا أنّ المنطقة ولحسن الحظ، لا تجتذب السياسيين فحسب إنّما المستثمرين أيضاً.

عُرف عن المستثمرين الإستراتيجيين عدم انجذابهم إلى ارتفاع الأسعار إنما إلى إقتناصها باللحظة المناسبة. كغيرنا من مراقبي أسواق المال، نحن نعتقد أن عام 2016 سوف يمثل التوقيت المناسب للباحثين عن فرص جيدة للإستثمار في المنطقة العربية. إذ يعرف المتمرسون في الأسواق المالية إن إقتناص أفضل الفرص يكون متاحاً خلال فترات التصحيح والإرتدادات الرئيسية. ومن ثم يتبعهم من هم أقل تمرساً في هذا الشأن.

على الرغم من التراجع الحاد في أسعار النفط، قلّة هم من يعتقدون أن تلك الأسعار ستبقى على انخفاضها إلى أجل غير مسمى، فلا مفر من عودة أسعار النفط إلى الإرتفاع مع مرور الوقت. قد لا تعود إلى مستويات العام 2014 في الوقت المنظور، ولكن على الأقل أنه من غير المرجّح أن تستقر لسنوات على مستويات ما دون الأربعين دولاراً للبرميل.

لقد نشرت منظمة الأوبك في تقريرها مؤخراً ما يلي:

"من المتوقع إزدياد الطلب العالمي على الطاقة بنسبة 50٪ تقريباً في الفترة حتى العام 2040. ويتوقع أن يرتفع تقييم سلّة منتجات أوبك من 70 دولاراً للبرميل في 2020 إلى 95 دولاراً للبرميل في العام 2040. وعلى الصعيد العالمي، تتوقع المنظمة أن تصل الإستثمارات المرتبطة بقطاع النفط والمطلوبة لتغطية الطلب المستقبلي خلال الفترة ما بين 2015 إلى 2040 إلى ما يقارب 10 تريليون دولاراً أمريكياً."

بالتالي نتوجه للباحثين عن القاع في أسعار الأسهم بالقول إن الإحصاءات دلت على أن عدداً ضئيلاً جداً من المستثمرين تمكن من إلتقاط القيعان على مدى السنوات الفائتة. قد يصح لدى البعض إنتظار المنحى الإيجابي في الأسواق قبل الدخول عليها من جديد، إلا أن المتمرسون بالأسواق المالية يعلمون بأنه متى اضحى أي منحاً واضحاً للجميع وتأكّد إتجاهه يكون الوقت قد فات للإستثمار فيه.

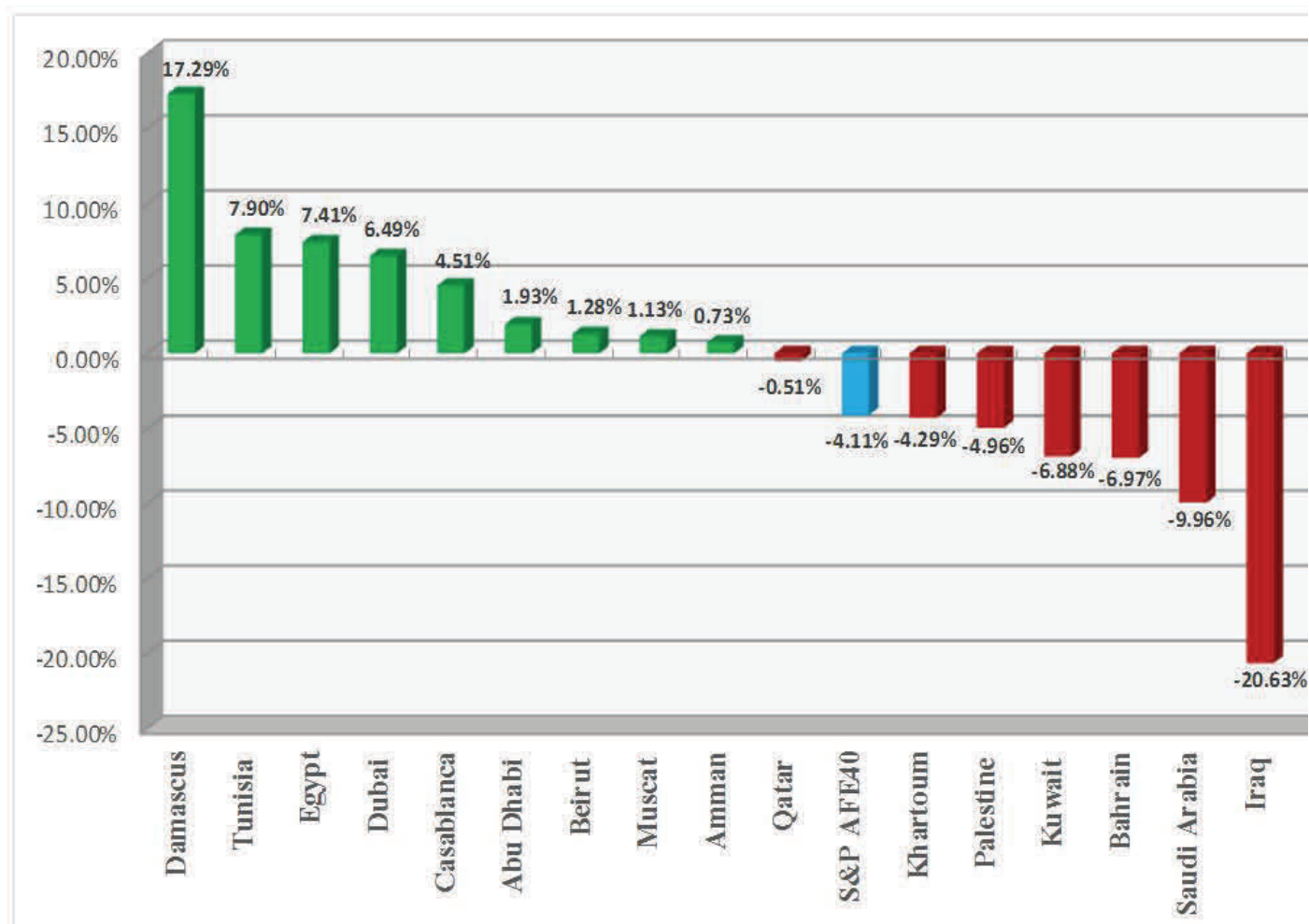
نعم، يتوقع الجميع المزيد من الفرص الإستثمارية في العام 2016، وللأمانة نقول أننا جميعاً غير مطمئنين للوضع الإقتصادي العالمي في الأشهر القليلة المقبلة. هبوط أسعار النفط وتباطؤ النمو والتقلبات في الإقتصاد الصيني، وتقلص التجارة العالمية، وإرتفاع الديون، وضعف قروض الشركات والإنكماش. جميع هذه العوامل هي بعيدة كل البعد عن المناخ الإستثماري الأفضل. وبالتالي يبقى قرار الإستثمار صعب جداً في هذه المرحلة بالذات. ولكننا على يقين في الوقت عينه بأن العديد من الشركات العربية تتحلّى بأسس صلبة، وتقدم مزيجاً جذاباً للإستثمار، من مكررات الربحية ما دون الثمانية أضعاف وسعر تداول ما دون القيمة الدفترية للسهم ونسبة توزيع للأرباح تفوق الخمسة في المئة للعديد من الشركات.

يراقب حالياً العديد من المستثمرين الدوليين والإقليميين تلك الشركات فيضحي العنوان الرئيسي للعام 2016: دقة الإختيار وتحيين التوقيت المناسب.

والله ولي التوفيق.

الدكتور فادي خلف

Q1-2016 Index Performance (Compared to Q4 - 2015)



Exchange	Perf. Q1 2016
Damascus	17.29%
Tunisia	7.90%
Egypt	7.41%
Dubai	6.49%
Casablanca	4.51%
Abu Dhabi	1.93%
Beirut	1.28%
Muscat	1.13%
Amman	0.73%
Qatar	-0.51%
S&P AFE40	-4.11%
Khartoum	-4.29%
Palestine	-4.96%
Kuwait	-6.88%
Bahrain	-6.97%
Saudi Arabia	-9.96%
Iraq	-20.63%

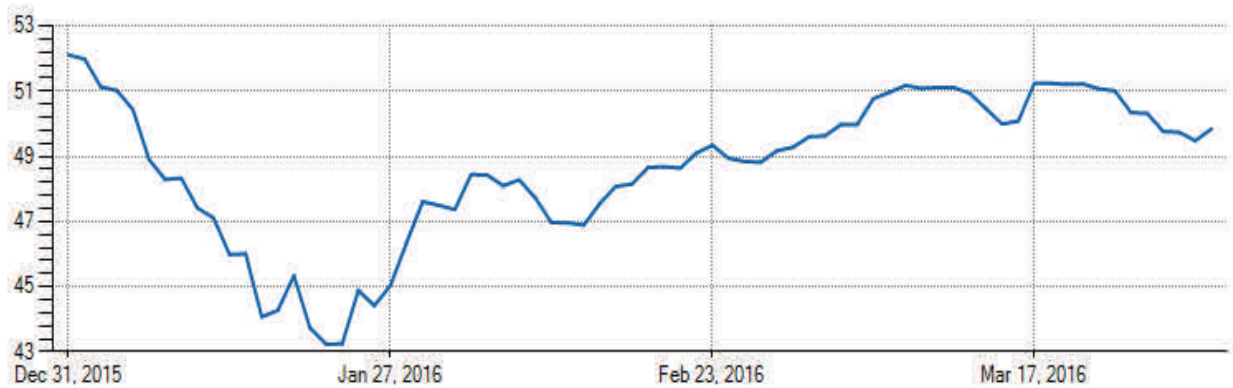
“The Arab Federation of Exchanges Index”

SP AFE 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.

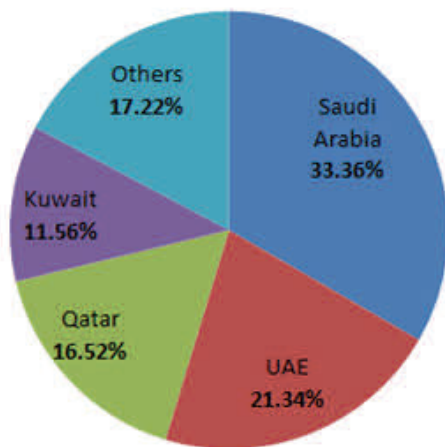
This index can be found on Thomson Reuters and Bloomberg under **.SPAFEUP**

Q1 - 2016 SP AFE 40 Index

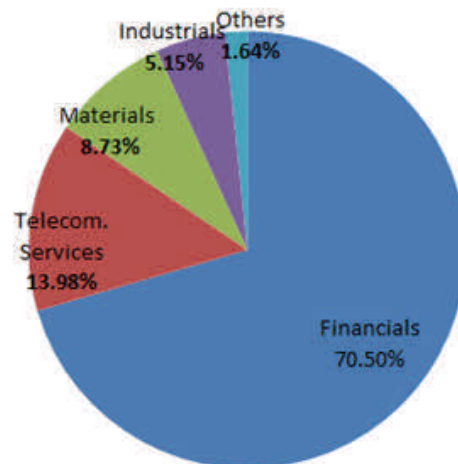


SP AFE 40 Breakdown (as of March 31, 2016)

Weight By Country



Weight By Sector



Source: S&P Dow Jones Indices

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



AFE

Exchanges Figures

First Quarter 2016

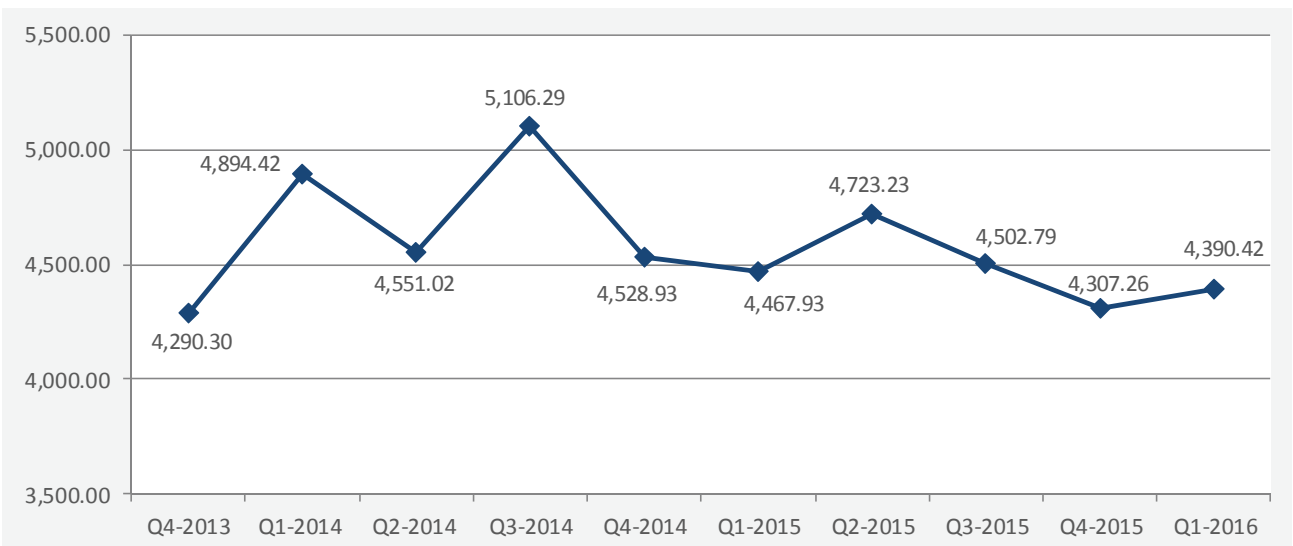
1 USD = 3.673 AED

STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	10,939,273,705	16,129,456,714	430,308,553,331	4,391,357,668	117,154,520,373
Q4 2015	5,194,070,857	15,658,766,889	411,020,476,248	4,263,209,063	111,903,206,166
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	4,271.57	4,585.10	3,736.95	4,390.42	+1.93 %
Q4 2015	4,519.96	4,588.76	4,000.71	4,307.26	-4.34 %
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 %

Abu Dhabi Price Index (Points)

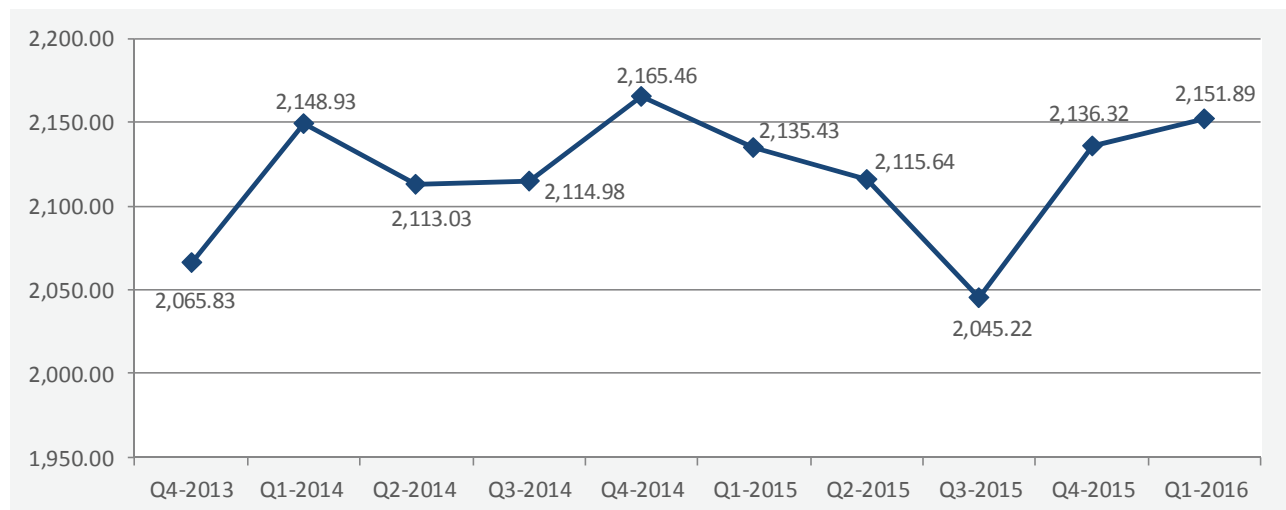


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (JOD)	Market Cap. (JOD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	644,925,151	696,172,798	17,427,934,122	981,908,037	24,581,007,224
Q4 2015	541,644,842	1,010,807,086	17,984,673,970	1,425,679,952	25,366,253,836
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	2,136.58	2,174.15	2,091.10	2,151.89	+0.73 %
Q4 2015	2,044.10	2,136.32	1,986.01	2,136.32	+4.45 %
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 %

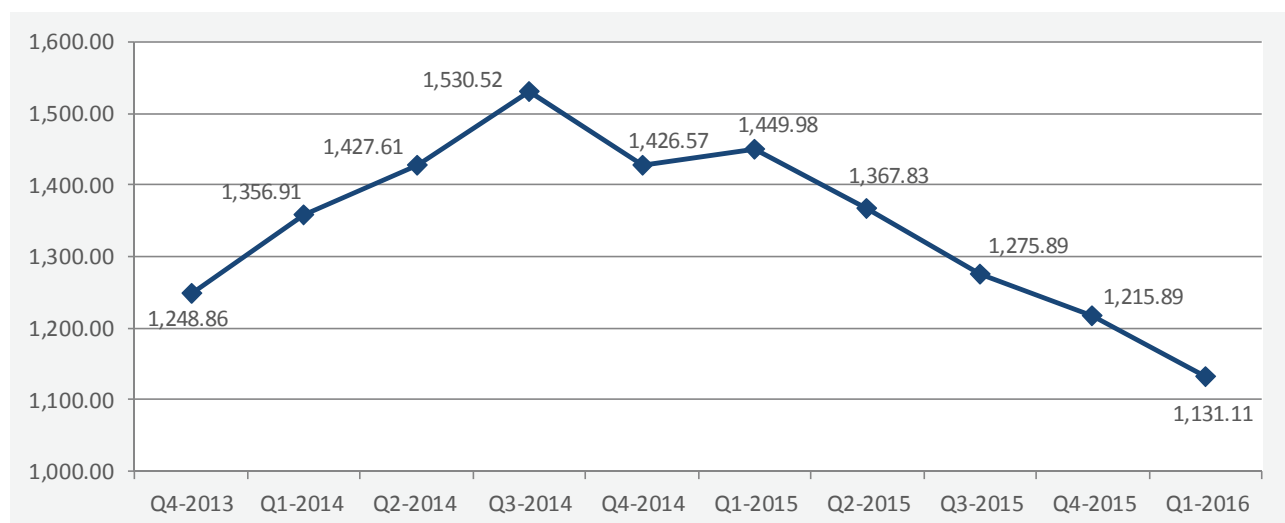
Amman Stock Price Index (Points)



STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (BHD)	Market Cap. (BHD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	95,598,266	18,380,116	6,700,362,139	48,753,623	17,772,843,870
Q4 2015	130,729,024	22,949,510	7,199,907,825	60,874,032	19,097,898,740
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	1,187.10	1,213.11	1,131.11	1,131.11	-6.97 %
Q4 2015	1,275.89	1,276.31	1,189.53	1,215.89	-4.70 %
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 %

Bahrain All Share Price Index (Points)


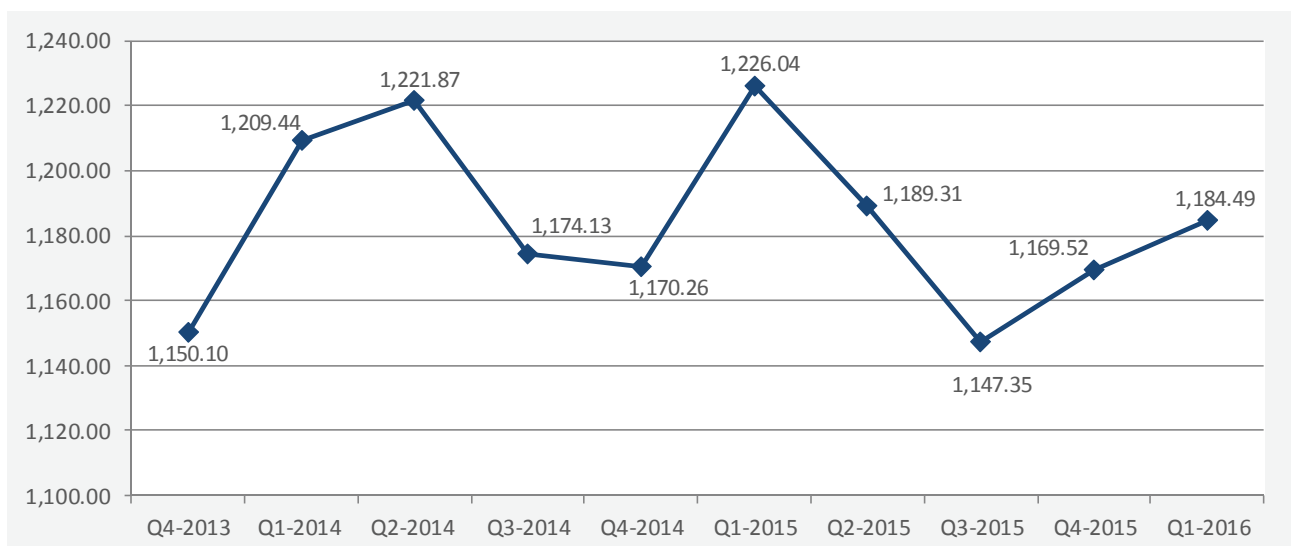


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	33,857,414	303,848,083	11,336,131,887
Q4 2015	13,673,828	118,514,949	11,219,768,485
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	1,147.46	1,184.49	1,144.60	1,184.49	+1.28 %
Q4 2015	1,147.33	1,172.47	1,108.49	1,169.52	+1.93 %
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 %

BLOM Price Index (Points)



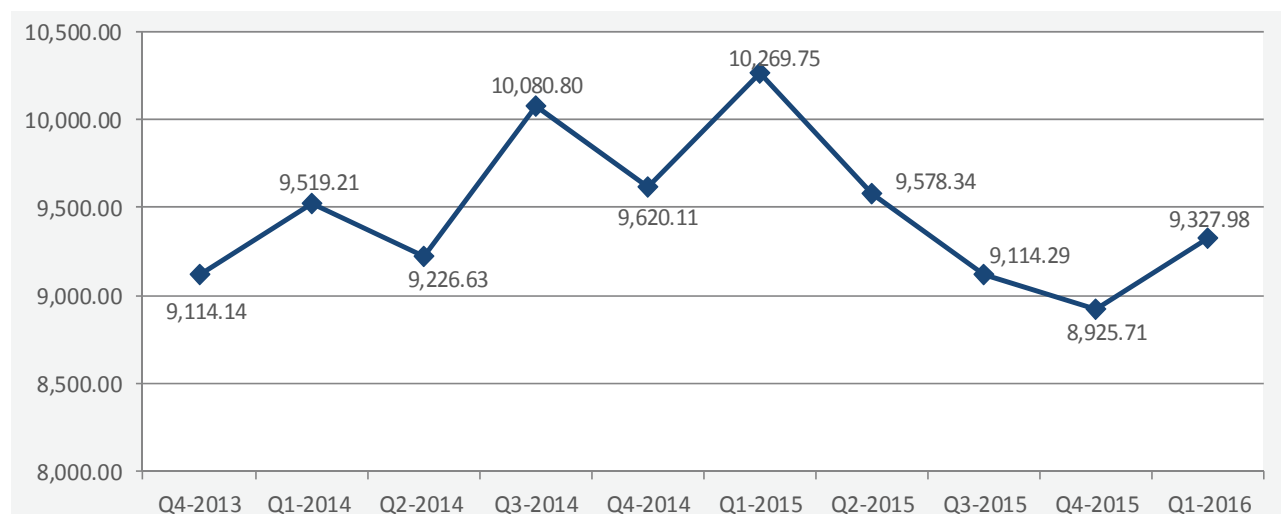


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (MAD)	Market Cap. (MAD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	53,698,989	5,535,704,459	470,393,480,690	574,618,730	48,827,914,580
Q4 2015	110,539,958	20,335,886,213	453,316,315,237	2,052,574,939	45,754,864,016
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	8,918.89	9,624.74	8,803.58	9,327.98	+4.51 %
Q4 2015	9,110.38	9,309.51	8,787.89	8,925.71	-2.07 %
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 %

MASI Float Price Index (Points)

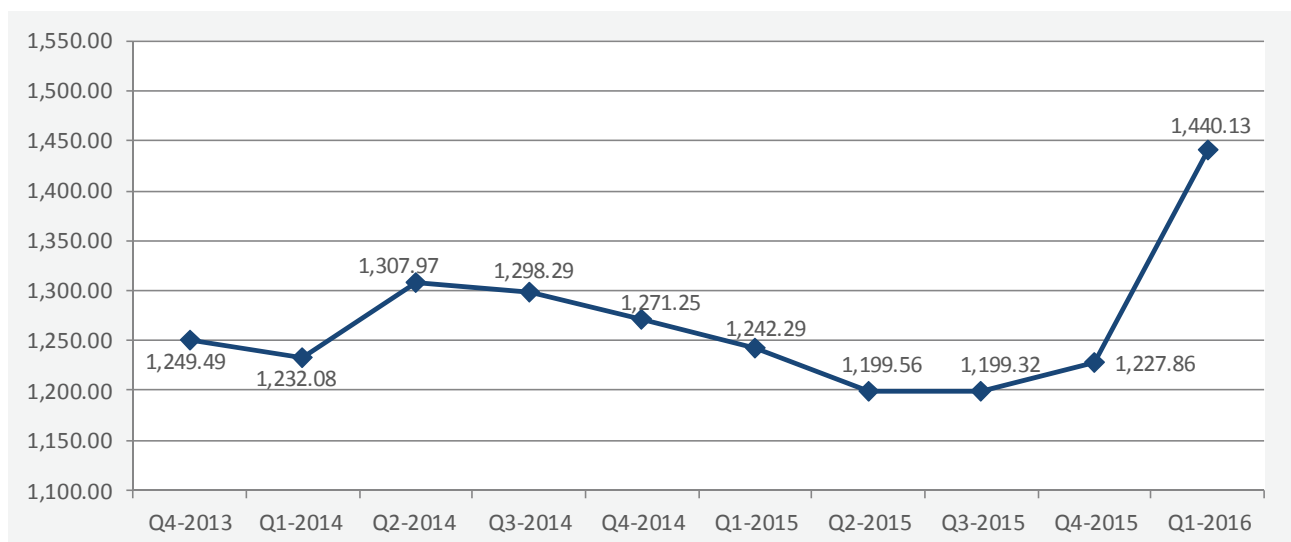


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (S.P)	Market Cap. (S.P)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	5,452,893	752,188,239	157,338,164,098	1,714,467	358,621,850
Q4 2015	1,553,688	178,943,378	134,146,402,320	569,902	427,231,448
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	1,227.86	1,440.13	1,216.40	1,440.13	+17.29 %
Q4 2015	1,199.32	1,227.86	1,196.28	1,227.86	+2.38 %
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 %

DSE Weighted Price Index (Points)

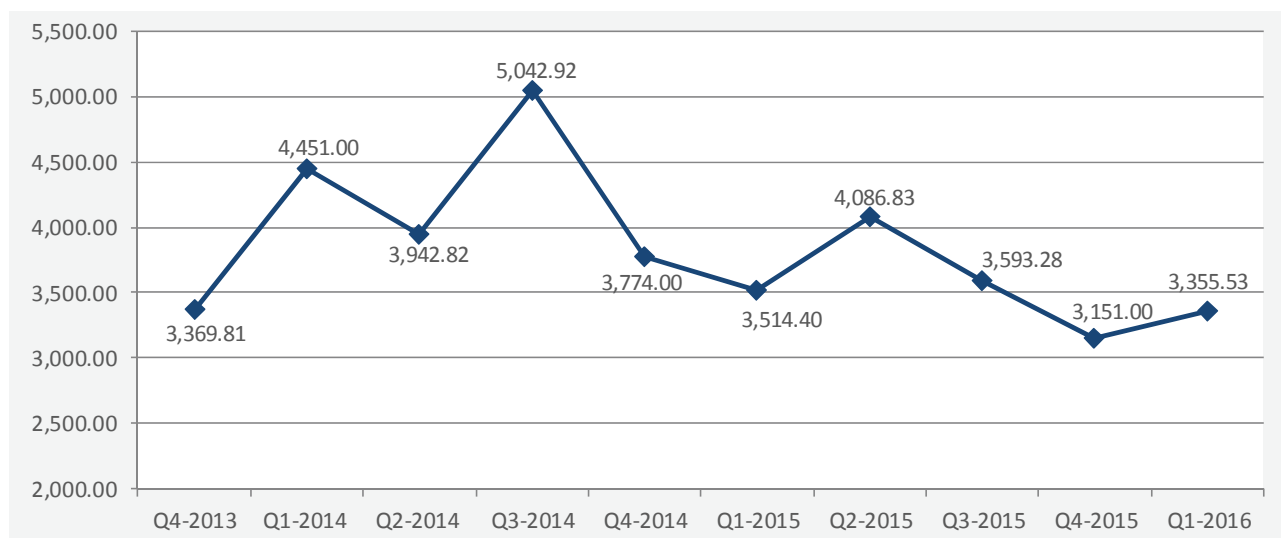


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	33,436,045,947	40,587,042,598	327,375,566,342	11,059,139,672	89,203,151,592
Q4 2015	15,063,830,815	19,113,246,020	308,109,675,787	5,207,968,943	83,953,590,133
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	3,150.28	3,401.03	2,621.96	3,355.53	+6.49 %
Q4 2015	3,593.49	3,722.59	2,882.80	3,151.00	-12.31 %
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 %

DFMGI Weighted Price Index (Points)



THE EGYPTIAN EXCHANGE

1 USD = 8.78 EGP

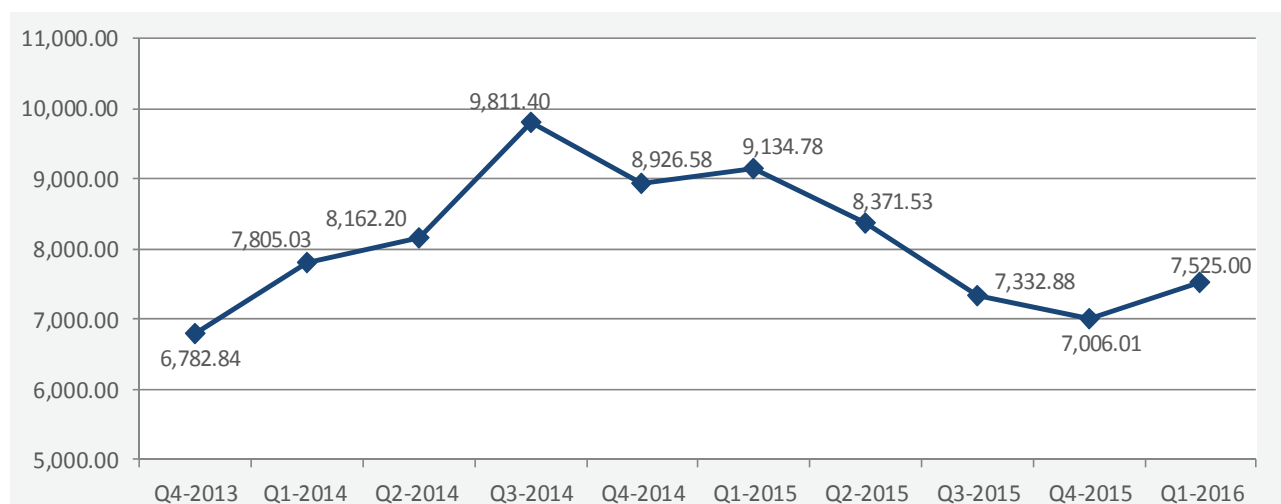


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (EGP)	Market Cap. (EGP)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	17,228,588,126	37,036,188,590	408,552,063,339	4,218,244,714	46,532,125,665
Q4 2015	16,417,154,814	30,735,948,676	430,822,218,279	3,976,138,559	55,733,071,795
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	7,006.01	7,567.00	5,713.00	7,525.00	+7.41 %
Q4 2015	7,332.88	7,669.12	6,321.39	7,006.01	-4.46 %
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 %

EGX 30 Price Index (Points)



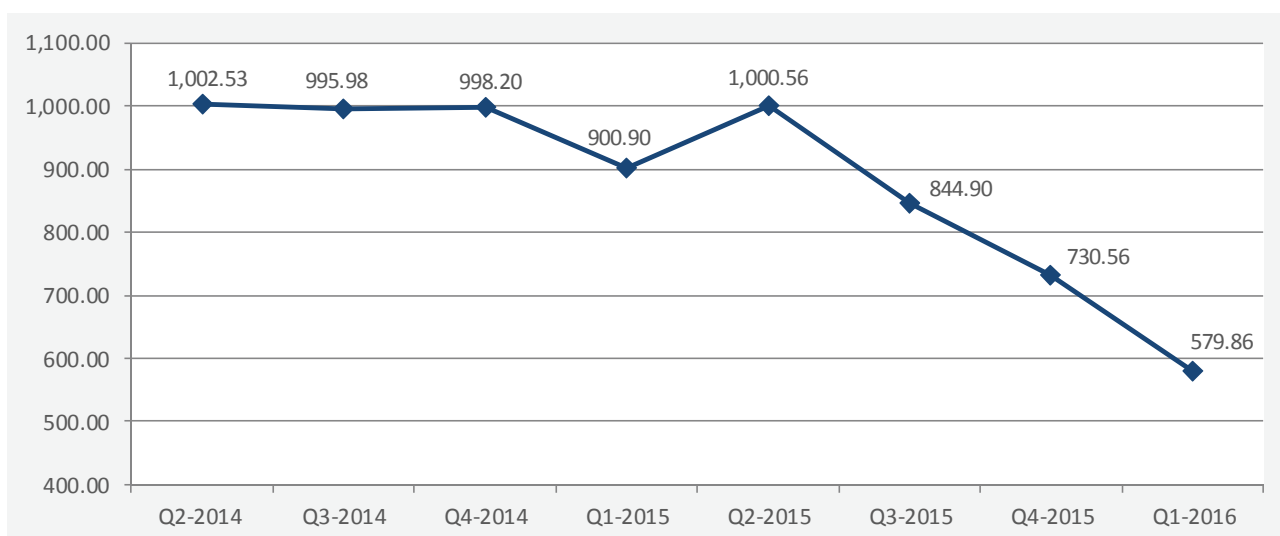


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (IQD)	Market Cap. (IQD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	174,632,151,377	112,247,080,081	8,146,210,820,000	93,539,233	6,788,509,017
Q4 2015	217,666,853,559	133,028,779,340	9,264,814,520,000	110,857,316	7,720,678,767
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	723.98	723.98	573.01	579.86	-20.63 %
Q4 2015	844.13	844.13	655.27	730.56	-13.53 %
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

ISX Price Index (Points)



1 USD = 6.0923 SDG

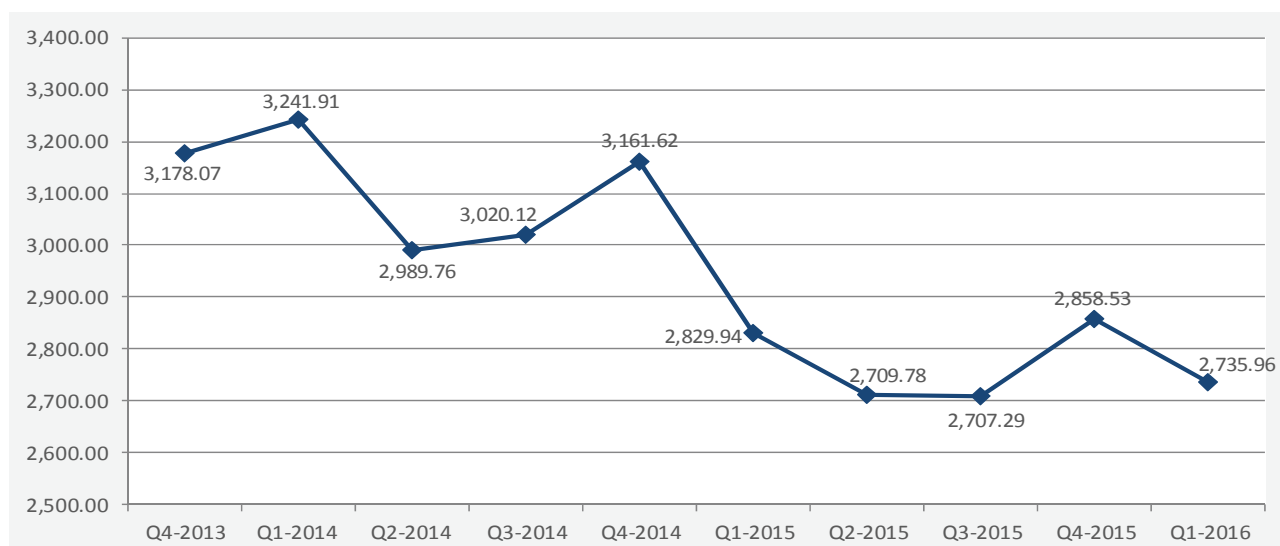


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SDG)	Market Cap. (SDG)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	86,426,367	109,817,980	13,552,366,529	18,025,701	2,224,507,416
Q4 2015	102,596,889	60,430,690	13,862,347,183	9,919,191	2,275,388,143
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	2,875.85	2,876.30	2,685.06	2,735.96	-4.29 %
Q4 2015	2,707.29	2,858.53	2,645.14	2,858.53	+5.59 %
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 %

Khartoum Price Index (Points)



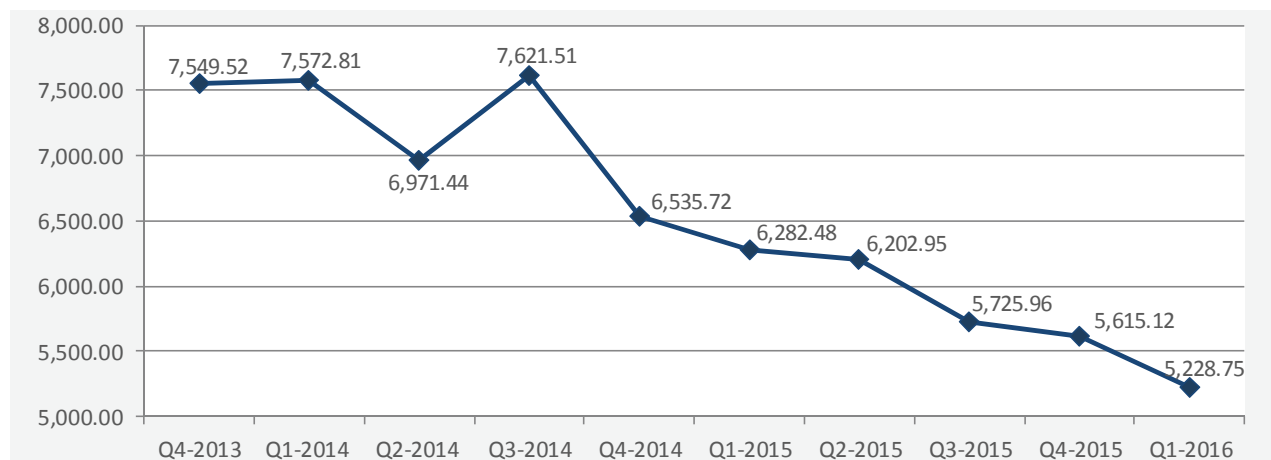


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (KWD)	Market Cap. (KWD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	9,551,560,830	839,180,957	24,814,857,048	2,780,125,748	82,209,233,222
Q4 2015	8,068,428,120	776,522,015	26,645,959,849	2,562,778,927	87,940,461,548
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	5,615.12	5,615.12	4,911.54	5,228.75	-6.88 %
Q4 2015	5,725.61	6,775.08	5,560.62	5,615.12	-1.94 %
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 %

KSE Price Index (Points)

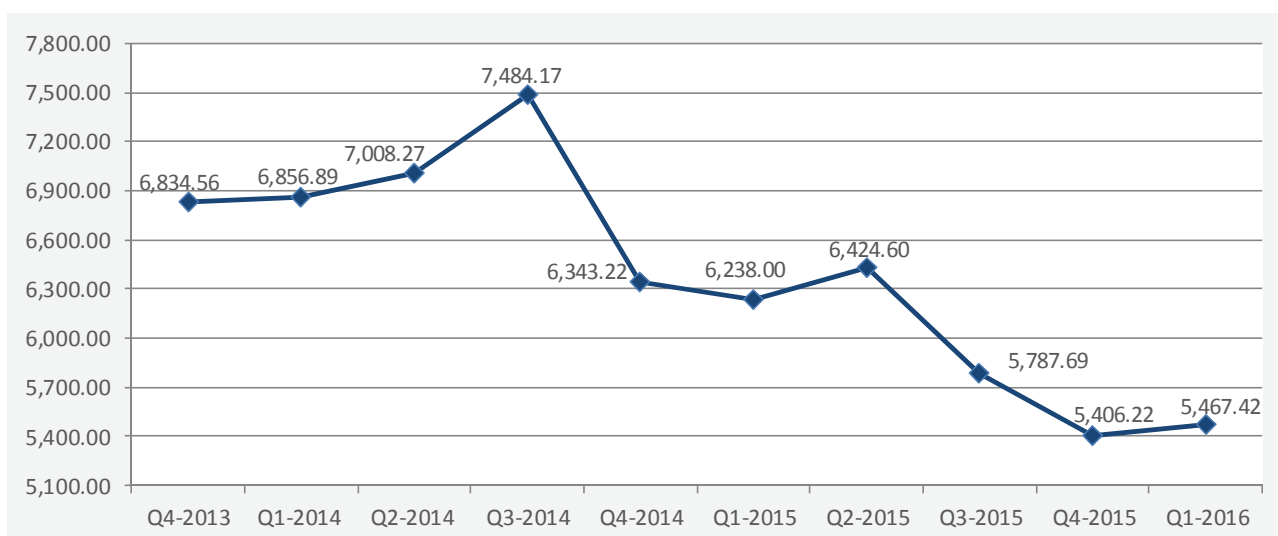


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (OMR)	Market Cap. (OMR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	1,221,868,124	262,377,171	16,436,206,277	681,499,145	42,691,444,877
Q4 2015	2,147,379,214	441,918,433	15,778,957,566	1,147,840,086	40,984,305,366
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	5,406.22	5,566.17	4,867.00	5,467.42	+1.13 %
Q4 2015	5,787.69	5,974.21	5,354.24	5,406.22	-6.59 %
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 %

MSM30 Price Index (Points)

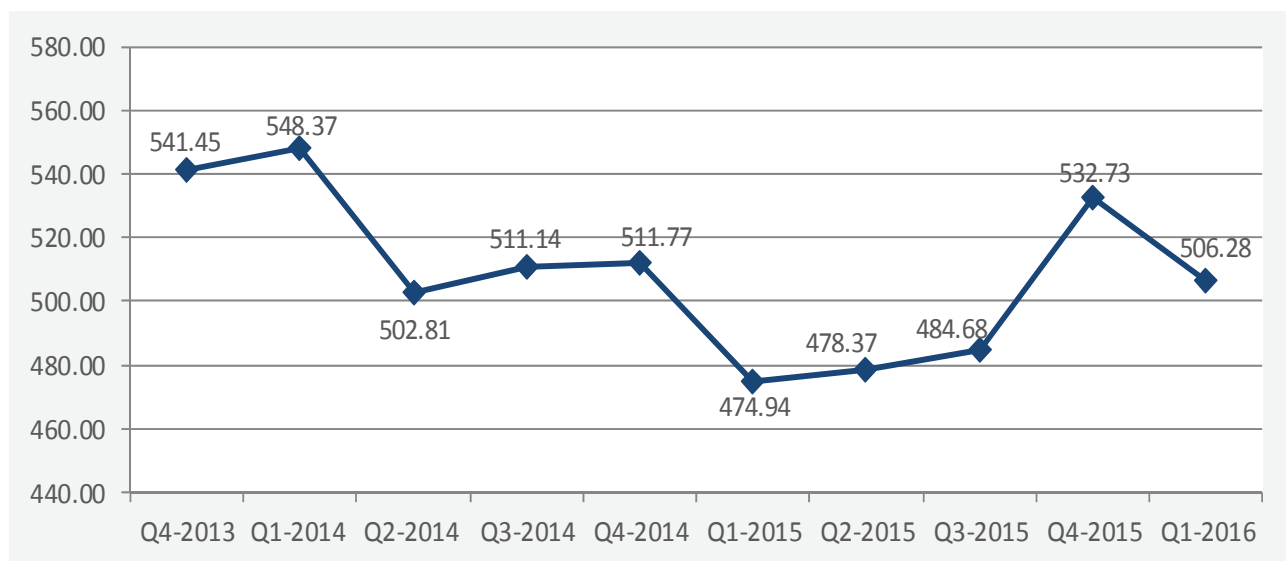


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	58,729,165	118,493,649	3,213,078,386
Q4 2015	64,753,329	117,324,500	3,339,196,379
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	532.73	536.95	501.75	506.28	-4.96 %
Q4 2015	484.68	535.65	479.20	532.73	+9.91 %
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 %

ALQUDS Price Index (Points)

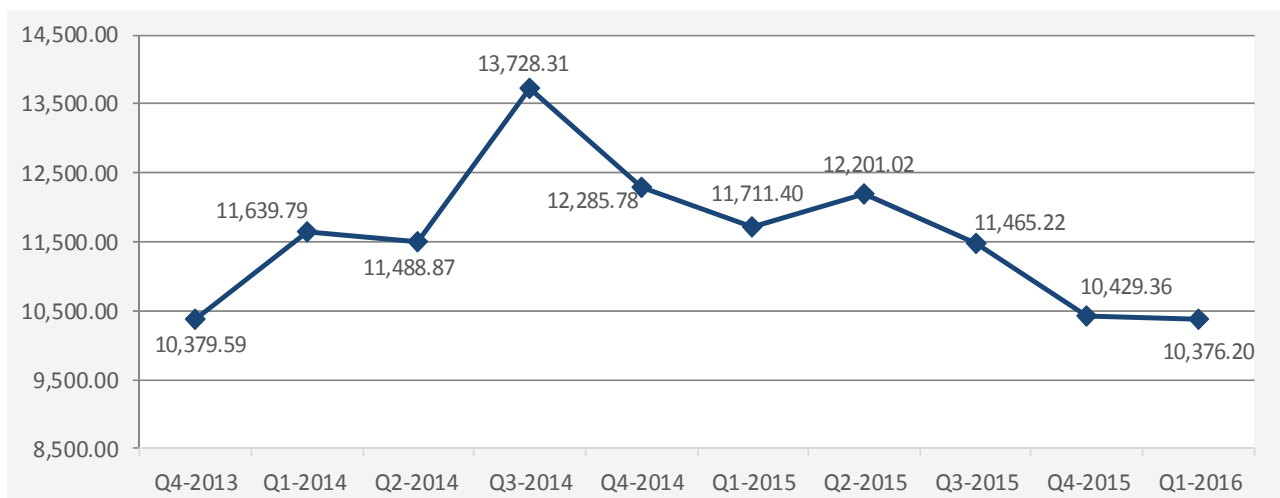


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (QAR)	Market Cap. (QAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	615,854,260	20,699,529,520	554,030,976,056	5,671,103,978	151,789,308,508
Q4 2015	470,042,102	17,957,543,732	553,176,101,208	4,919,874,995	151,555,096,221
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	10,313.74	10,490.40	8,516.82	10,376.20	-0.51 %
Q4 2015	11,465.22	11,868.90	9,643.65	10,429.36	-9.03%
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 %

Qatar Stock Exchange Price Index (Points)



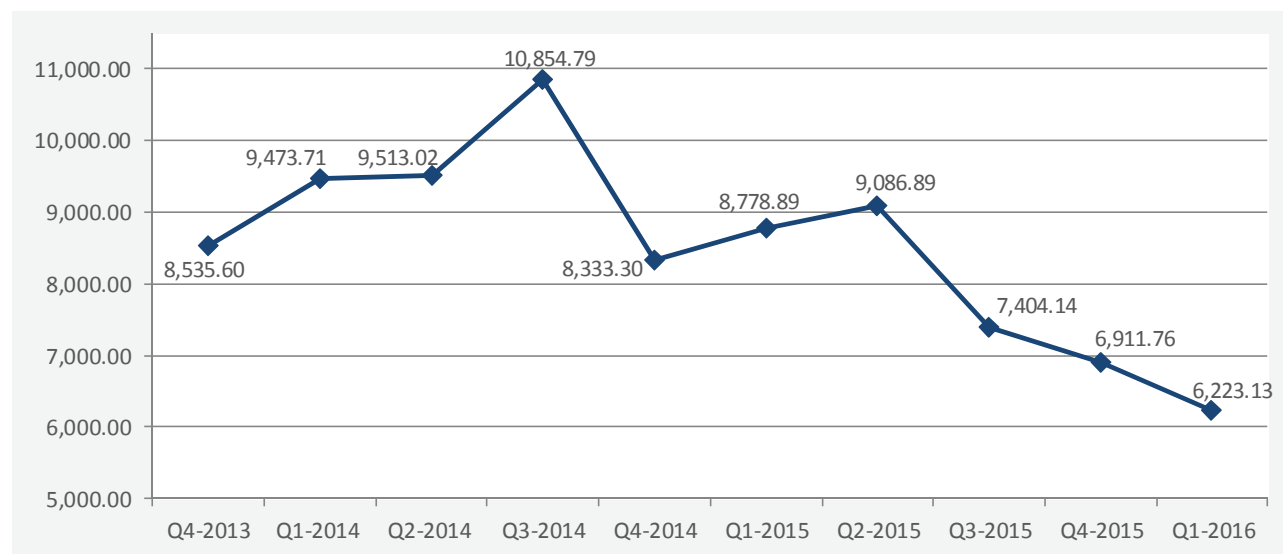
1 USD = 3.75 SAR

STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SAR)	Market Cap. (SAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	20,621,608,717	368,335,417,048	1,437,627,955,111	98,222,777,879	383,367,454,696
Q4 2015	15,954,987,263	336,772,215,773	1,579,059,455,707	89,805,924,206	421,082,521,522
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	6,911.76	6,975.70	5,348.61	6,223.13	-9.96 %
Q4 2015	7,404.14	7,866.89	6,672.38	6,911.76	-6.65 %
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 %

TASI Price Index (Points)



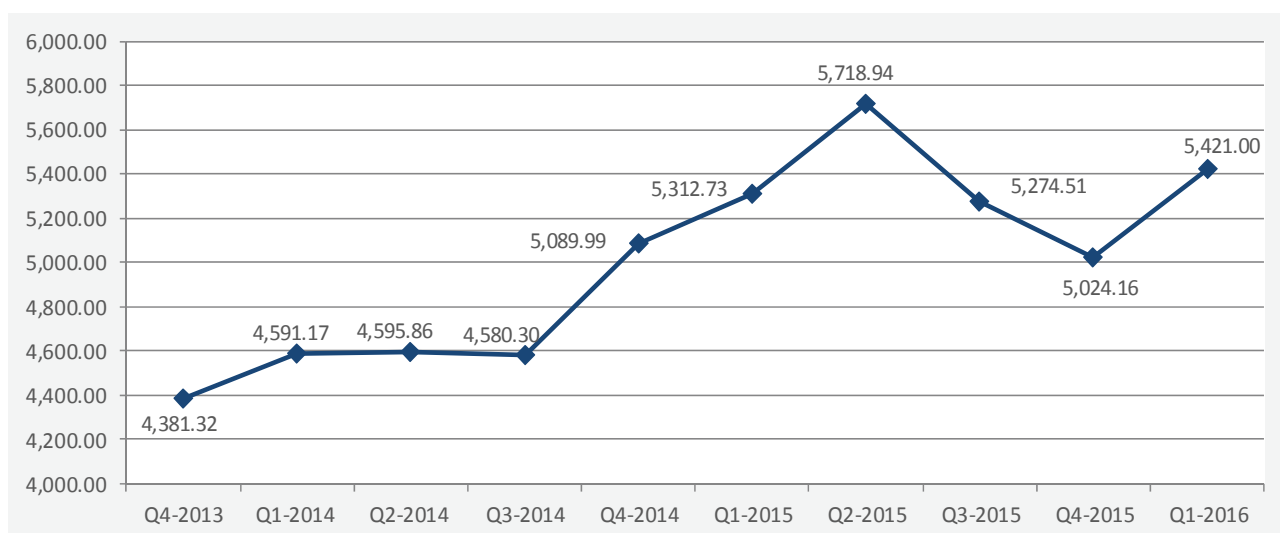


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (TND)	Market Cap. (TND)	Value of Shares Traded (USD)	Market Cap. (USD)
Q1 2016	66,651,400	445,584,400	18,934,260,000	224,521,012	9,540,592,563
Q4 2015	83,610,600	611,340,100	17,829,900,000	300,835,622	8,773,952,582
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

Quarter	Open	High	Low	CLOSE	% Change
Q1 2016	5,042.16	5,505.88	5,089.89	5,421.00	+7.90 %
Q4 2015	5,274.51	5,253.75	4,824.80	5,024.16	-4.75 %
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 %

TUN Price Index (Points)



- End of the AFE First Quarterly Report 2016 -



Arab Federation of Exchanges

اتحاد البورصات العربية

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