



Arab Federation of Exchanges اتحاد البورصات العربية

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About the Arab Federation of Exchanges (AFE)



The Arab Federation of Exchanges (AFE) was established in June 1978 by the League of Arab States.

The Arab Federation of Exchanges is the official Regional Federation representing the Arab Exchanges and works in close cooperation with the World Federation of Exchanges (WFE) and the Federation of Euro-Asian Stock Exchanges (FEAS).

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

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

Mr. 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 AFE regroups the 18 Arab Regulated Exchanges, 4 Clearing Settlement and Depository Companies (CSDs) and several Financial Services Institutions as Affiliated Members covering the GCC, Levant and North Africa regions.

Members of the Arab Federation of Exchanges:

I - Exchanges

II - Clearing Settlement & Depository Companies (CSDs)

III - Affiliated Members (Financial Services Institutions)

- ◇ **A**bu Dhabi Securities Exchange (ADX)
- ◇ **A**mmann Stock Exchange (ASE)
- ◇ **B**ahrain Bourse (BHB)
- ◇ **B**eirut Stock Exchange (BSE)
- ◇ **C**asablanca Stock Exchange (CSE)
- ◇ **D**amascus Securities Exchange (DSE)
- ◇ **D**ubai Financial Market (DFM)
- ◇ **E**gyptian Exchange (EGX)
- ◇ **E**rbil Stock Exchange (ESX)
- ◇ **I**raq Stock Exchange (ISX)
- ◇ **K**hartoum Stock Exchange (Khartoum)
- ◇ **K**uwait Stock Exchange (KSE)
- ◇ **L**ibyan Stock Market (LSM)
- ◇ **M**uscat Securities Market (MSM)
- ◇ **P**alestine Exchange (PEX)
- ◇ **Q**atar Stock Exchange (QSE)
- ◇ **S**audi Stock Exchange (Tadawul)
- ◇ **T**unis Stock Exchange (TSE)

I - Exchanges:

- ◇ **K**uwait Clearing Company K.S.C.
- ◇ **M**AROCLEAR (CSD Morocco)
- ◇ **M**isr for Clearing, Depository & Registry (M.C.D.R)
- ◇ **M**uscat Clearing & Depository (S.A.O.C)

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

- ◇ **A**bu Dhabi Islamic Bank Securities (ADIB Securities)
- ◇ **A**hli Brokerage
- ◇ **A**I Amal Financial Investments
- ◇ **A**I Bilad Capital
- ◇ **A**I Jazira Capital
- ◇ **A**I Karmal Brokerage
- ◇ **A**I-Waseet Financial Business Co
- ◇ **A**rqaam Capital
- ◇ **A**ssociation of Stock Exchange Brokers
- ◇ **B**ank Audi
- ◇ **B**ank of Beirut
- ◇ **B**ayan Financial Investment Company
- ◇ **B**LOMINVEST Bank
- ◇ **C**ommercial International Brokerage Company (CIBC)
- ◇ **C**redit Libanais
- ◇ **D**am Financial Investment Co Ltd
- ◇ **D**erayah Financial Company
- ◇ **D**lala Brokerage
- ◇ **D**lala Islamic
- ◇ **E**FG– Hermes
- ◇ **G**ulf Investments Group
- ◇ **I**slamic Financial Securities Co
- ◇ **J**ordan Investment Trust P.L.C (Jordinvest)
- ◇ **M**ahfaza National Portfolio Securities
- ◇ **M**enacorp Financial Services
- ◇ **M**ubasher
- ◇ **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



سوق الخرطوم للأوراق المالية
KHARTOUM STOCK EXCHANGE



CLEARING SETTLEMENT & DEPOSITORY COMPANIES (CSDs)



AFFILIATED MEMBERS (Financial Services Institutions)



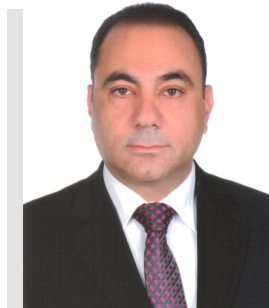
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AFE Secretary General Overview

Dr. Fadi Khalaf



STUDY:

Reasons behind the Lack of Liquidity on the Arab Financial Markets

Since a while, analysts have been racing to define the reasons lying behind the lack of liquidity on the Arab Markets and they're still struggling to reach an answer.

Whenever the Arab Markets rose, their turnover velocity exceeded for some Exchanges the global liquidity ratios. On the other hand, whenever their prices dropped or stabilized, their liquidity fell-off to the third or even below.

I've been drowned by confusion while hearing analysts explaining the lack of liquidity through the following reasons; some have attributed it to the summer vacation or to the Ramadan fasting period. Others referred the reasons to the anticipation of the Fed rate hike decision, to the European crisis, to the China Slowdown and even to the geopolitical situation in our Arab region. Many have also blamed the absence of Market-Makers, the lack of investors education, and many other legitimate reasons, yet not sufficient enough to persuade me.

As one of the observers, I've wondered: Why the above factors weren't fully applicable during the years 2012, 2013 and 2014?

The above causes weren't valid back then. Summer vacations didn't affect traders, our region has never been clear of geopolitical crisis, and Market Making has never reached an optimum. Despite all that, everyone was caught up monitoring the prices on screens and trading actively.

As I'm not persuaded by generalities, I will be treating some of the reasons mentioned above and their implications on the liquidity Markets fluctuations.

First: The Education of the Arab Investor and the One-Way Market Trend

I get confused while hearing that the main defect in our Markets is due to the lack of investor education, leading to the One-Way Market. This reason might be true, but the question is: how can the Arab investor follow the International Markets fluctuation anticipating their impact on the Arab Markets, but once it comes to the Arab Markets we accuse him of lack of knowledge and education?

In every Market there are experts and newcomers. Yet, Arab Markets might suffer more than others from the effects of the so-called One-Way Market; still let's not blame the investor education. It is mainly due to other factors that we might have chosen to overlook.

Second: Market-Making

Market-Making plays an essential role in enhancing liquidity which I can summarize with this parable: Imagine with me people screaming for two lifeguards by the shore while watching a man drowning into a rough sea, unfortunately both lifeguards are unequipped with the necessary tools to save a life. One of the lifeguards, driven by his impulsivity, jumped into the water and was able to reach the man in struggle. As for the second lifeguard, his rational thinking kept him on the shore watching with the rest of the people as he doesn't have the safety kit. Meanwhile, it took very few minutes to watch the impulsive lifeguard and the man in struggle both drowning into the water. However, the society never stopped criticizing the lifeguard who stood by the shore instead of fulfilling his duty.

The moral of the story: do not push the Market-Maker to jump into a rough sea unequipped; it will result in drowning himself along with the investor. Provide him with the right tools then judge the result, knowing that the Market-Maker is a profit organization; it isn't a charity sacrificing its funds and time to save drowning investors. Without the right tools, we will be waiting an eternity for Market-Makers to jump into the wa-

Third: The Three Phases of a Price Cycle and its Techniques

The hectic fluctuation in the Arab markets liquidity is essentially due to both technical and legislative reasons. As known, the three phases of a Stock Market cycle are: Up-trend move, Correction and Horizontal Consolidation. Most of technicians agree that any market spend the third of its cycle in a Trend phase and the remaining two thirds between Correction and Horizontal Consolidation.

Up-trend Phase:

Usually, all players on the Market try to follow the trend putting their entire liquidity in. In this phase; most of them realize profits as it is not a zero sum game Market like the Forex Market. All traders, investors, stock exchanges, CSDs, CMAs and brokers feel at ease during this phase. It is normal that at the end of this up-trend move, the Market becomes saturated and technically overbought. How the market players react normally in such situation? In case they have the possibility of protecting their positions with hedging tools, they might keep some of their positions looking for the trend to resume after a while. But in case of the absence of any derivatives or other hedging instruments, most of the professionals will withdraw from the Market at a time, pushing for an edgy reversal and initiating a sharp correction.

This phenomenon can be smoothened if the hedging tools are available on the market as some of the players might keep their protected position in the Market for a while, softening the reversal. This explains in a way the sharp variation in the liquidity on the Arab Markets in absence of derivatives.

Correction and Consolidation Phases:

Same principle applies during the correction and consolidation phases when the possibility of protecting the positions is completely absent:

Players will prefer to stay out of the Market until the first signs of the recovery are confirmed. Meanwhile they'll refrain from taking the risk by investing any unprotected liquidity in the Market.

Those holding high leveraged positions will be forced to sell due to the margin calls if they are not able to hedge their positions even if they are convinced that the Market will be recovering shortly. This will put high selling pressures on the Market, maybe bringing short-term liquidity for the Market which is not the one really needed at this point.

Those who bought at the top, without the derivatives they will find themselves prisoners of their losses refraining from taking any action. This is where we will hear even short term traders talking about becoming long term investors, even sometimes planning to inherit their stocks to their children.

In the all above mentioned cases, it is clear that the absence of the derivatives and other hedging tools like ETFs is a crucial reason behind the lack of liquidity during those phases. Talking about ETFs, it might look weird considering them as a hedging tool, still during the corrections considerable part of the long term investors tend to shift their investments from individual stocks to ETFs, first because ETFs cannot get bankrupt, and second because of the diversification offered usually by funds.

Fourth: The Importance of Short-Selling in Increasing the Liquidity Level

The most important question remains: If derivatives and ETFs are so important for the Arab Markets, why those instruments do still almost not exist on our Markets?

Several trials to list ETFs and few other financial instruments took place on the Arab Markets since the year 2006, without noticeable success. Some ETFs issuers feel trapped in their initiative and they are even trying to find a way to withdraw their ETFs from the Market due to the lack of liquidity making them unprofitable for the company.

The reasons behind all failures on this level were the absence of the shorting and securities lending possibilities on those Markets due mainly to two factors:

Religious reasons: The fact that the Islamic Sharia doesn't allow selling what we don't own, several explanations and efforts are now in-course to find a Sharia compliant financial instruments and tools that can offer to the Markets the flexibility needed. By observing the progression of those efforts, we have positive hopes to see such instruments in place in the coming two years.

Regulatory reasons: The Capital Market Authorities are mostly afraid of seeing an increase in selling pressures during corrections and crisis created by the short selling if authorized. The Capital Market Authorities are by nature risk averters, which is completely understandable in short-selling case. Still by comparing the

**Reasons behind the Lack of Liquidity
on the Arab Financial Markets**

The short-selling can challenge the Market with an excess temporary drop during the down moves. Still, this selling will provide to the Market the necessary velocity needed for a sharp bounce up in a V shape pattern, which is normally originated by the short covering process. Knowing that allowing the short-selling means automatically encouraging the hedging tools, which will soften in counter-part the negative effects of the margin calls selling.

Fifth: Are we Really Protecting our Markets by Banning Short-Selling?

The controversial of short-selling will never end. The best way to reach a conclusion about this important issue is to compare the Arab Markets indices historical charts with the International Markets, specifically the American Markets where shorting and derivatives are allowed. Observers can immediately deduct that the Arab Markets weren't enough protected and didn't recover as much as the American Markets since 2008. With or without shorting and derivatives, we were always affected by international and regional crisis as much as other Markets and sometimes even longer.



كلمة أمين عام إتحاد البورصات العربية الدكتور فادي خلف

دراسة عن أسباب شح السيولة في أسواق المال العربية

يشتكون من الشح في السيولة ويتسابقون على تحليل المعضلة فيضيعون بين الأرقام والمذيع والشاشات. يستضيفون المحللين لتشخيص المرض، عله إذا علم السبب بطل العجب.

فما السبب يا ترى؟ أسواق إذا ما إرتفعت، تجاوزت سيولتها ومعدل دوران أسهمها معدل السيولة العالمية. أما إذا ما إنخفضت أسعارها أو إستوتت أفقياً، هبطت سيولتها إلى الثلث وما دون. سمعت الكثير من التحاليل وقرأت منها حتى شح نظري، فإذا بالتعليل يأتي إما من باب العطلة الصيفية أو من باب ولوج الشهر الفضيل، أحياناً بسبب الترقب لقرار المركزي الأمريكي أو الأزمة الأوروبية أو الصينية، وأحياناً أخرى بسبب الوضع الجيوسياسي في المنطقة أو ربما لغياب صناعة السوق أم ثقافة المستثمر وغيرها من الأسباب المشروعة ولكن الغير كافية، والتي والله لم تشفي غليلي يوماً.

كما يحق لكل مراقب أن يتساءل، تسأل من جهتي، لماذا لم تفعل هذه العوامل فعلها خلال الأعوام الثلاث 2012، 2013 و2014؟

ضربت السيولة عرض الحائط بكافة المسببات المذكورة أعلاه، فلا الإجازات أثنت المتعاملين عن التداول ولا الأزمات الجيوسياسية فارتقت منطقتنا يوماً ولا صناعة السوق كانت في أوج مجدها، وبالرغم من كل ذلك، في تلك المرحلة، كان الجميع مشدوداً إلى شاشات الأسعار يترقب ويتداول بنشاط وبزخم.

غالباً ما تستفزني التحاليل الشمولية فاسمحوا لي إذاً أن أتناول بعضاً من الأسباب المذكورة أعلاه وغيرها من الاسباب، مُحاولاً إعطاء كل منها حقه وحجمه كما ومسؤوليته عن التقلبات في سيولة أسواق المال العربية.

أولاً: في ثقافة المستثمر العربي وسوق الإتجاه الواحد

تحيرني أراء وقد لمعت عينا مطلقها فجزموا بأن الخلل الأساس في أسواقنا هو أننا في سوق الإتجاه الواحد وقد شبهوه وللأسف بسوق القطيع وبتدني مستوى الثقافة المالية لدى المتداولين في أسواقنا العربية. لهؤلاء أقول كفى إفتراء، ففي كل سوق هنالك مثقفون وهنالك مبتدئون. ولهم أسأل كيف تفسرون أن المستثمر العربي يصبح خبيراً إذا ما بدأ بمجادلتكم بتقلبات الأسواق العالمية مترقباً لتأثيراتها على الأسواق العربية ومن ثم تصفوه بقلّة الدراية وتحملونه وزر الأسواق ذات الإتجاه الواحد.

نعم ما زالت تنقصنا الكثير من الثقافة ولكن ليس هذا هو السبب الأساس لجفاف السيولة. نعم نعاني أكثر من غيرنا من آثار ما يُسمى بسوق الإتجاه الواحد لكن السبب لا يعود إلى ثقافة المستثمر إنما لعوامل أخرى أشحننا بنظرنا عنها عمداً أو لنقل سهواً للتلطيف.

السؤال الأهم هو إن كان ضعف ثقافة المستثمر العربي هو أحد أسباب شح السيولة بحسب البعض، فماذا إذاً عن المستثمر الأجنبي والذي فتحنا له أبوابنا منذ حين ولا يزال متردداً في ضخ سيولته في أسواقنا. هل سننهمه أيضاً بقلّة الدراية وضعف الثقافة؟

ثانياً: صناعة السوق وأدواتها

لصناعة السوق دوراً جوهرياً في تنفيذ السيولة ولكن عندما أكتب عنها يحضرني هذا المثل: كان أحدهم يتخبط في مياه البحر يصارع الأمواج فيصرخ الجميع مستنجدين بمنقذين بحرئين إثنين يقومان بمراقبة الشاطئ. للأسف كانا كلاهما يفتقدان للأدوات اللازمة للإنقاذ، كإطار الإنقاذ وغيره من الأدوات الضرورية للإستعانة بها إذا ما إرتفعت الأمواج العاتية. أحدهما لبي النداء أما الثاني فاعتكف بعد أن أخذ في الحسبان ضراوة الموج وقلّة العتاد. من أخذته النخوة راح يصارع الأمواج حتى وصل إلى الرجل المتخبط وحاول إنقاذه ولكن وبسبب قلة العتاد غرق الإثنين معاً. أما من بقي على

المؤسسة أدوات الأمان اللازمة ومقومات الربحية الكافية فإنكم ولا شك ستنتظرونها طويلاً. وحتى لو حاولت بعض المؤسسات المالية بمبادرة منها لعب دور المنقذ بدون أدوات فستعود وتنسحب عند أول عاصفة تضرب الأسواق.

ثالثاً: المراحل الثلاث في دورة الأسعار وتقنياتها

إن التقلبات في مستويات السيولة في المنطقة العربية بنسب تتجاوز تقلبات السيولة على الأسواق العالمية مردّها إلى أسباب تقنيّة وتشريعيّة في أن معاً. تنقسم الحركة على أسواق الأسهم تقنيّاً ويشكّل عام إلى ثلاثة مراحل؛ مرحلة الإرتفاع، مرحلة التصحيح ومرحلة التقلبات الأفقية. ويتفق التقنيّون بمعظمهم على أن السوق يمضي ثلث دورته في فترة الإرتفاع فيما يمضي الثلثين المتبقيين في مرحلة التصحيح والتقلبات الأفقية.

مرحلة الإرتفاع:

يقبل المتعاملون بكافة فئاتهم على ركوب موجة الإرتفاع حيث حظوظ الربح تكون مرتفعة جداً وحيث يخال كلّ منهم أنه يملك سر الربحية على الأسواق. في هذه المرحلة تفيض السيولة في الأسواق ونرى الإبتساماة العريضة تعلو وجوه البورصات والهيئات وشركات الوساطة، كما وكافة الجهات الأخرى المعنية بالأسواق. في نهاية هذه المرحلة تظهر علامات المغالاة والتشبع للعالمين بأساسيات وبنفّيات السوق. فإذا توقّرت أدوات التحوّط بقي البعض منهم في السوق على أمل إستمرار الإرتفاع ولكن بعد التحصّن وراء أدوات التحوّط إذا أُنّحت، فيما ينسحب الآخرون محققين أرباحهم. إما في حال عدم توفر أدوات التحوّط فينسحب العارفون دفعة واحدة محققين أرباحهم، متخوفين من مواجهة حركة التصحيح المتوقعة وهم عُزل من أيّ سلاح للدفاع عن النفس. من هنا نرى سرعة إنقلاب هذه الأسواق من مرحلة الإرتفاع إلى مرحلة التصحيح بنسب تفوق تلك التي نراها عادة في الأسواق التي تتمتع بأدوات التحوّط. بعدها تتفاقم حركة البيع والإنسحاب من السوق وهذا مبدأ تشترك فيه الأسواق بكافة أنواعها، عالمية وإقليمية بدون إستثناء.

مرحلتيّ التصحيح والمراوحة الأفقية:

إنّ هبوط الأسواق وإن كان حاداً يمرّ بمراحل عدّة قبل ملامسته القاع حيث يمرّ بفتراتٍ من التردّد من قبل المتعاملين وهنا تكمن أسباب جفاف السيولة في بعض الأسواق دون سواها. فكيف ينقسم المتداولون في فترات الإنخفاض وما هي مسببات جفاف السيولة:

من المتعاملين من يعتقد بأن القاع أصبح وشيكاً فيشتري الاسهم ويتحوّط بواسطة المشتقات إذا توقّرت ولكنه قد يحجم في حال عدم توفرها، مما يقلّص نسب السيولة. منهم من يشتري بواسطة الهامش في مرحلة الإرتفاع متجاوزاً إمكانيّاته، فيجد نفسه مضطراً للبيع القسري لتغطية الهامش، مشكلاً المزيد من الضغط على الأسواق في حال غياب أدوات التحوط المالية. قد يسبب البيع القسري لتغطية الهامش إرتفاعاً مؤقتاً في السيولة ولكن بطريقة غير صحيّة للأسواق. منهم من يشتري أسهمه بأمواله الخاصة ولكن بأعلى الأسعار فوجد نفسه أسير خسائره مُكبّل اليدين في غياب أدوات التحوّط، فيحجم عن التداول وتسمونه مرغماً يتكلم عن الإستثمار طويل الأمد وتوريث الأسهم لأولاده من بعده. منهم من يتمتع بالسيولة لكنه يحجم عن ولوج السوق بغياب أدوات التحوّط ويفضّل عدم المخاطرة والانتظار ليتأكد من ملامسة القاع قبل أيّ إستثمار جديد. في كافة هذه الحالات، بإستثناء البيع القسري، نرى بأنّ غياب أدوات التحوّط يساهم بشكل كبير بتجفيف السيولة من الأسواق في فترة الإنخفاض. فهل يكون الحل هو فقط بإدراج أدوات التحوّط من مشتقات وصناديق مبنية على المؤشرات؟

رابعاً: أهمية أدوات التحوّط في رفع مستوى السيولة

يعتقد البعض أن التحوّط يقتصر على إستعمال المشتقات متسائلين عن دور الصناديق المبنية على المؤشرات في التحوّط. في الأسواق المتطورة، غالباً ما يعتمد المستثمرون على المدى الطويل إلى الإعتماد على تقنيّة بيع الأسهم الإفرادية وإستبدالها بشراء الصناديق المبنية على المؤشرات خلال الأزمات المالية لكونها غير قابلة للإفلاس، كذلك للتخفيف من آثار التقلبات الحادة على محفظتهم إستناداً إلى مبدأ توزيع المخاطر التي توقّرها المؤشرات بشكل عام.

أما السؤال الأهم والذي يطرح نفسه فهو السبب في التأخير بوضع المشتقات والصناديق المبنية على المؤشرات في تصرف المستثمرين في الأسواق العربية. لقد قامت جهات عدّة بإدراج أدوات مالية تُعتبر في بعض منها أدوات تساعد على التحوّط من المخاطر، إلا أنها لم يُكتب لها النجاح، إذ بقيت خجولة وذات سيولة منخفضة لدرجة جعلت منها عبئاً على مصدريها وذلك

خامساً: البيع على المكشوف

يعذو البعض التأخير بإعتماد البيع على المكشوف إلى سببَيْن رئيسيَيْن:

أسباباً دينية: هنالك عمل دؤوب من قبل كافة المسؤولين الماليين والدينيين لإيجاد الحلول الملائمة والمشروعة لذلك. ونتوقع عبر مراقبتنا للجهود القائمة حالياً ظهور نتائج ملموسة في فترة لا تتعدى السنَّين في هذا المجال. فالمنطقة التي ولدت منها الصكوك الإسلامية لتصبح ركيزة من ركائز الأسواق المالية العربية، أصبحت على قاب قوسين من إعتماد الطرق السليمة والمطابقة للشريعة للبيع على المكشوف أو ما شابه حيث تكثر حالياً الدراسات والإجتهادات في هذا المجال.

أسباباً رقابية: تتخوّف الجهات الرقابية بمعظمها من أنّ إعتماد البيع على المكشوف قد يزيد من حدة الإنخفاض في الأسواق خلال الأزمات المالية. في هذا الرأي بعض من الصحة لو لم نأخذ في الحسبان إيجابيات البيع على المكشوف والتي قد تغطي وبشكل كبير على سلبياته.

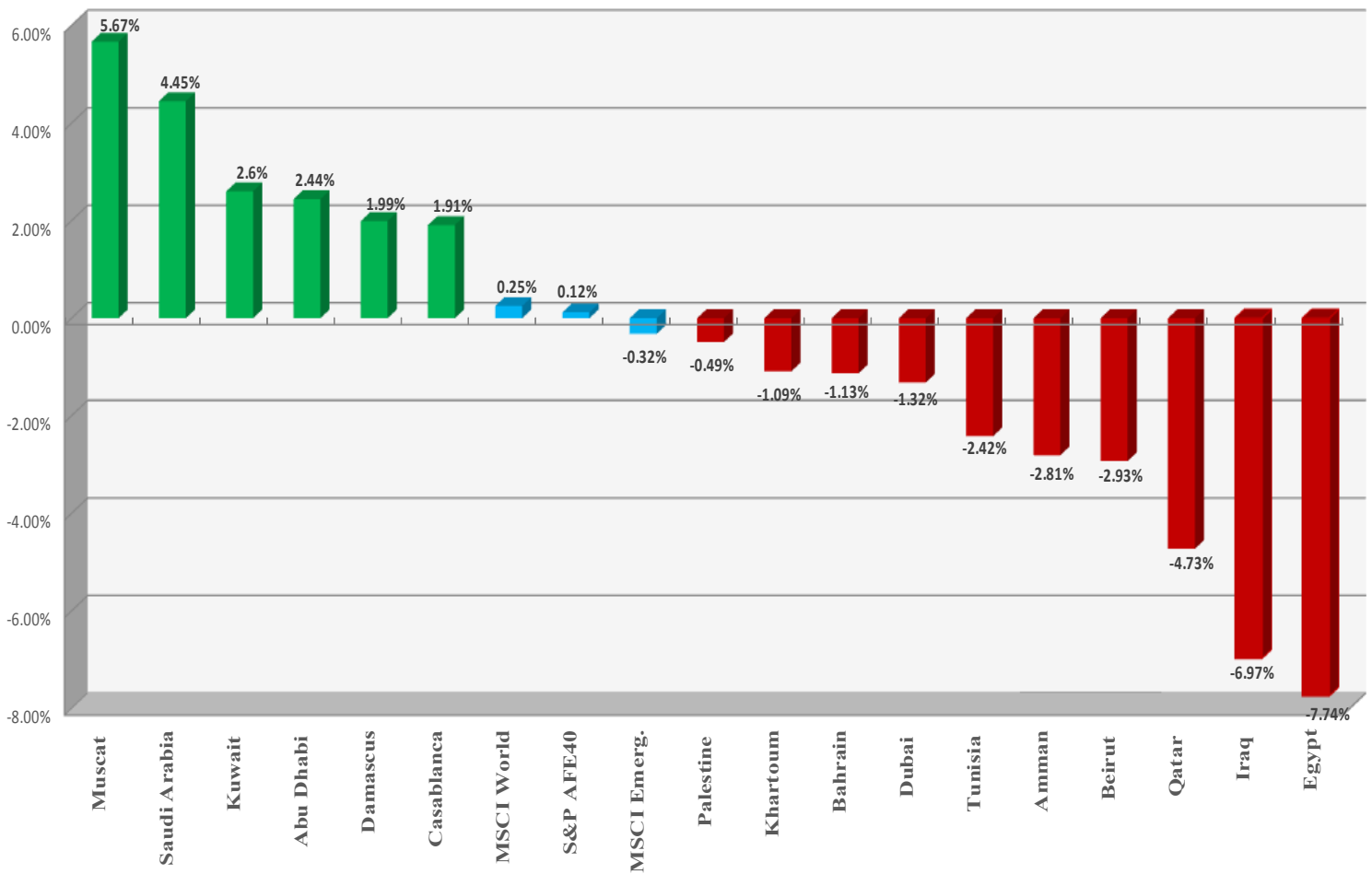
صحيح أنّ البيع على المكشوف قد يدفع بالأسواق مرحلياً إلى المغالات في الهبوط ولكن هذا البيع يعطيه الزخم المطلوب للحركة الإرتدادية التصاعدية بحسب الشكل V بسبب عامل التغطية للمراكز المكشوفة. ولكن في المقابل، تُساهم أدوات التحوط في حال وُجدت في التخفيف من آثار البيع الإلزامي للمشتريات على الهامش.

سادساً: هل نحمي فعلاً أسواقنا بمنع البيع على المكشوف؟

قد يطول الجدل حول إيجابيات وسلبيات البيع على المكشوف وتبقى الآثار المتوقعة منه إفتراضية لولا إعتماد المقارنة بين الأسواق العالمية وأسوقنا العربية. أن مجرد المقارنة بين الرسوم البيانية للأسواق العالمية التي تعتمد المشتقات والبيع على المكشوف وأسواقنا العربية التي تفتقر إلى هاتين الآليتين تظهر بوضوح بأننا لم نستطع حماية أسواقنا بمنع البيع على المكشوف عنها وبحرمانها من آليات التحوط، لا بل وبالعكس فإن الأسواق العالمية والأمريكية خاصة أظهرت تماسكاً فاق ما رأيناه على أسواقنا، رغم الأزمات الحادة التي ضربتها والتي لم تكن يوماً بمنأى عنها.

مع الأمل الكبير بأن المرحلة الأسوأ من إنخفاض أسعار النفط وتأثيراتها على السيولة في الأسواق العربية قد أصبحت وراءنا.

Q2-2016 Index Performance (Compared to Q1 - 2016)



Exchange	Perf. Q2 2016
Muscat	5.67%
Saudi Arabia	4.45%
Kuwait	2.6%
Abu Dhabi	2.44%
Damascus	1.99%
Casablanca	1.91%
MSCI World	0.25%
S&P AFE40	0.12%
MSCI Emerg.	-0.32%
Palestine	-0.49%
Khartoum	-1.09%
Bahrain	-1.13%
Dubai	-1.32%
Tunisia	-2.42%
Amman	-2.81%
Beirut	-2.93%
Qatar	-4.73%
Iraq	-6.97%
Egypt	-7.74%



“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.

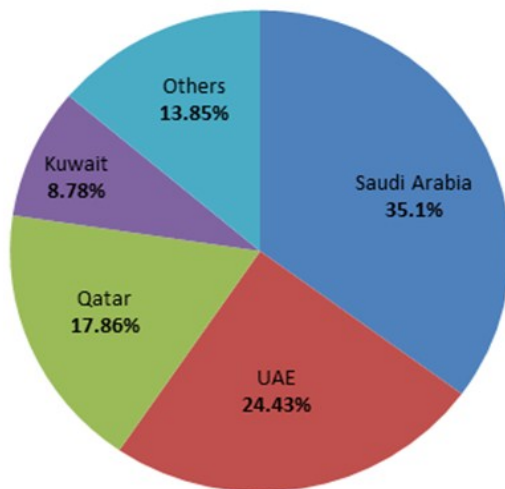
This index can be found on Thomson Reuters and Bloomberg under .SPAFEUP

Q2 - 2016 SP AFE 40 Index

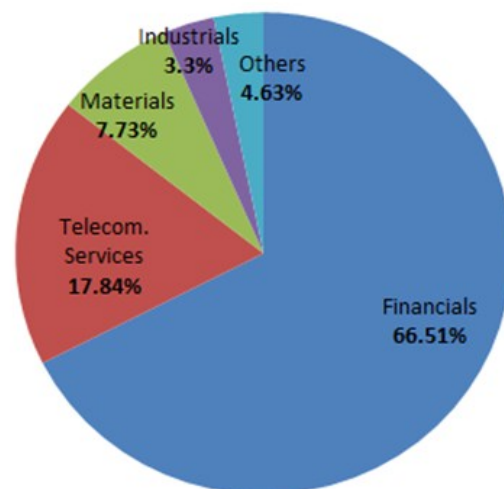


SP AFE 40 Breakdown (as of June 30, 2016)

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>

Indices Performance First-Half 2016

Exchange	Index Name	Index Close First-Half 2016	Performance First-Half 2016
Damascus Securities Exchange	DWX	1,468.78	+19.62 %
Muscat Securities Market	MSM30	5,777.31	+6.86 %
Casablanca Stock Exchange	MASI	9,505.98	+6.50 %
Tunis Stock Exchange	TUN	5,289.98	+5.29 %
Dubai Financial Market	DFMGI	3,311.10	+5.08 %
Abu Dhabi Securities Exchange	ADI	4,497.64	+4.42 %
The Egyptian Exchange	EGX30	6,942.52	-0.90 %
Beirut Stock Exchange	BLSI	1,149.79	-1.68 %
Amman Stock Exchange	ASE100	2,091.35	-2.10 %
Kuwait Stock Exchange	KSE	5,364.57	-4.46 %
Qatar Stock Exchange	QSE	9,885.22	-5.21 %
Khartoum Stock Exchange	KHARTOUM	2,706.20	-5.32 %
Palestine Exchange	AL-QUDS	503.79	-5.43 %
Saudi Stock Exchange	TASI	6,499.88	-5.95 %
Bahrain Bourse	BASI	1,118.37	-8.02 %
Iraq Stock Exchange	ISX	539.47	-26.15 %

First-Half 2016 Value of Shares Traded (USD) Compared to First-Half 2015

Exchange	Value of Shares Traded (USD)		Percentage Change
	First-Half 2015	First-Half 2016	
Khartoum Stock Exchange	10,326,608.11	38,358,358.92	+271.45%
Palestine Exchange	141,728,610.00	242,391,951.00	+71.02%
Tunis Stock Exchange	326,942,846.84	454,406,565.25	+38.98%
Damascus Securities Exchange	2,900,084.03	3,913,577.87	+34.94%
Abu Dhabi Securities Exchange	8,403,297,903.13	11,000,567,698.91	+30.90%
Beirut Stock Exchange	350,294,272.00	393,498,875.00	+12.33%
Casablanca Stock Exchange	1,642,895,008.17	1,686,540,891.31	+2.65%
Amman Stock Exchange	1,846,198,971.80	1,686,455,517.63	-8.65%
Bahrain Bourse	147,254,679.05	121,718,384.61	-17.34%
Muscat Securities Market	1,837,378,311.69	1,449,973,005.19	-21.08%
The Egyptian Exchange	10,717,623,106.06	8,265,241,100.57	-22.88%
Dubai Financial Market	28,171,664,442.50	18,897,211,563.22	-32.92%
Kuwait Stock Exchange	7,949,160,361.88	5,267,911,259.88	-33.72%
Saudi Stock Exchange	278,333,200,008.80	183,517,959,931.47	-34.06%
Qatar Stock Exchange	16,447,787,961.37	10,053,107,782.74	-38.87%
Iraq Stock Exchange	324,515,215.41	171,554,231.65	-47.13%



AFE Exchanges Figures

Second Quarter 2016

April—May—June

1 USD = 3.67 AED

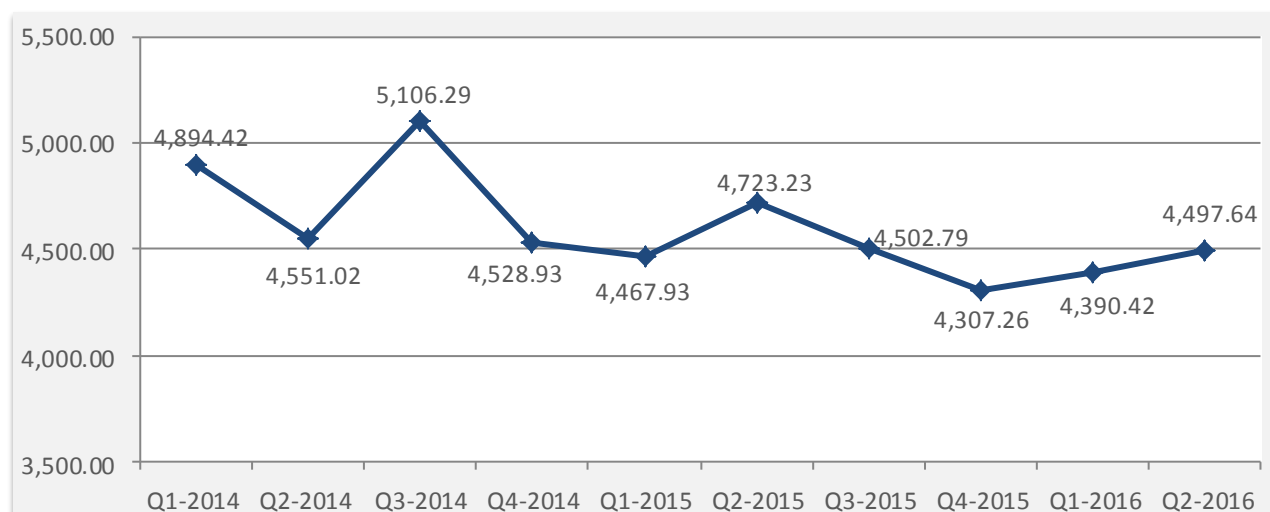
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	13,449,993,956	24,255,800,814	440,623,211,655	6,609,210,031	120,060,820,614
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

Abu Dhabi Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	4,390.42	4,636.75	4,187.59	4,497.64	+2.44 %
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 %

ADI Performance



1 USD = 0.709 JOD

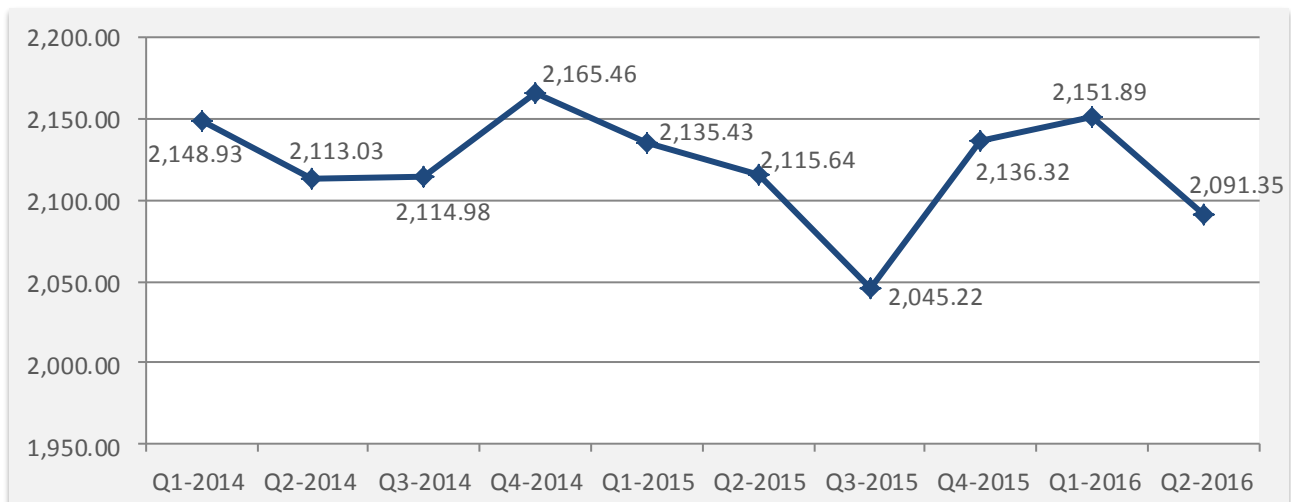
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (JOD)	Market Cap. (JOD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	417,504,616	499,524,164	16,810,768,511	704,547,481	23,710,533,866
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

Amman Stock Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	2,135.41	2,170.75	2,084.13	2,091.35	-2.81 %
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 %

ASE100 Performance



1 USD = 0.377 BHD

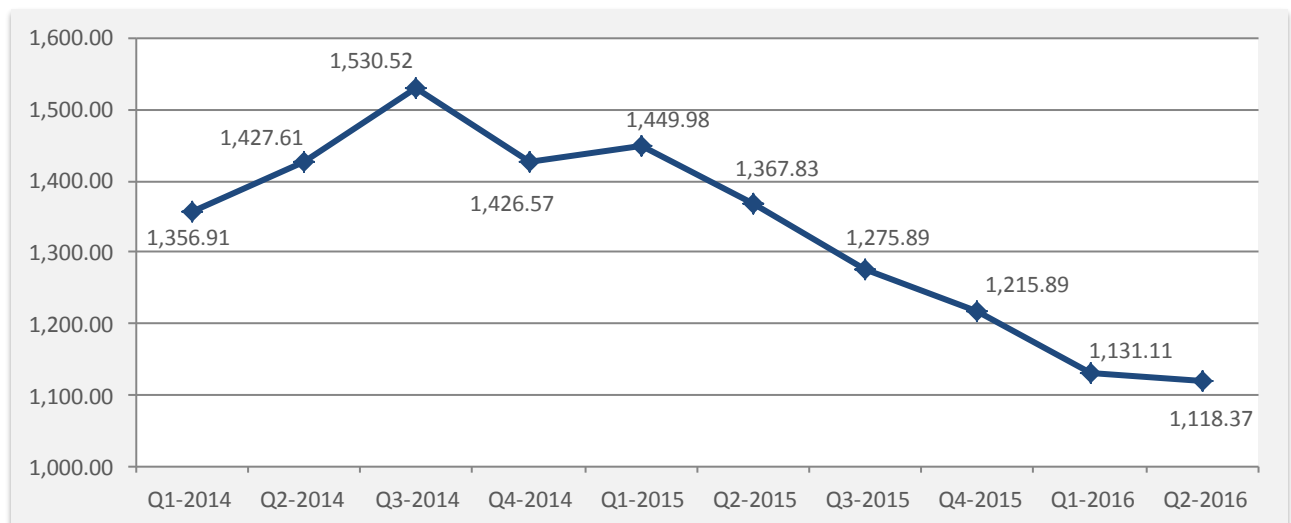
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (BHD)	Market Cap. (BHD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	131,708,097	27,507,715	72,964,761	72,964,761	193,540,480
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

Bahrain All Share Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	1,126.72	1,133.86	1,089.32	1,118.37	-1.13 %
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 %

BASI Performance





1 USD = 1 USD

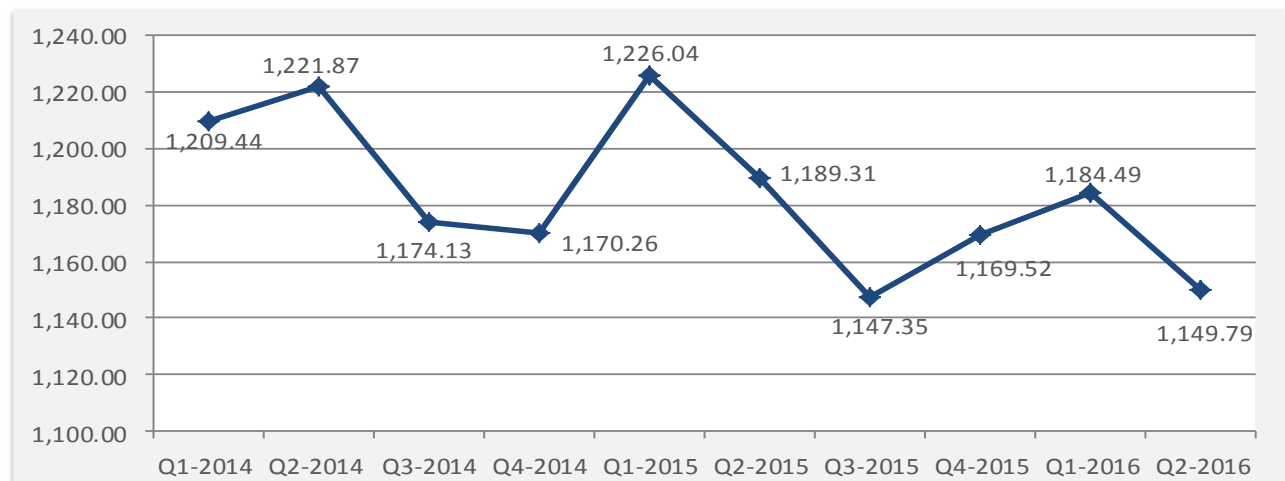
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	10,402,778	89,650,792	11,034,681,421
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

BLOM Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	1,177.99	1,188.23	1,141.52	1,149.79	-2.93 %
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 %

BLSI Performance



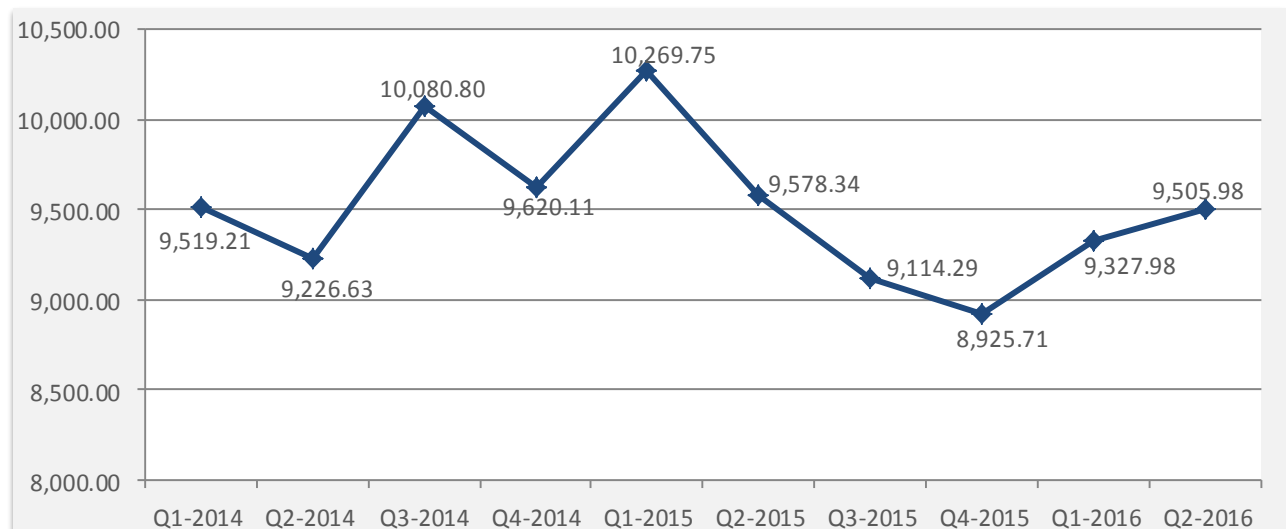
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (MAD)	Market Cap. (MAD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	63,056,921	10,879,824,772	477,163,873.966	1,111,922,161	48,766,326,404
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

MASI Float Price Index

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	9,327.98	10,234.53	9,268.74	9,505.98	+1.91 %
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 %

MASI Performance



1 USD = 468.92 S.P

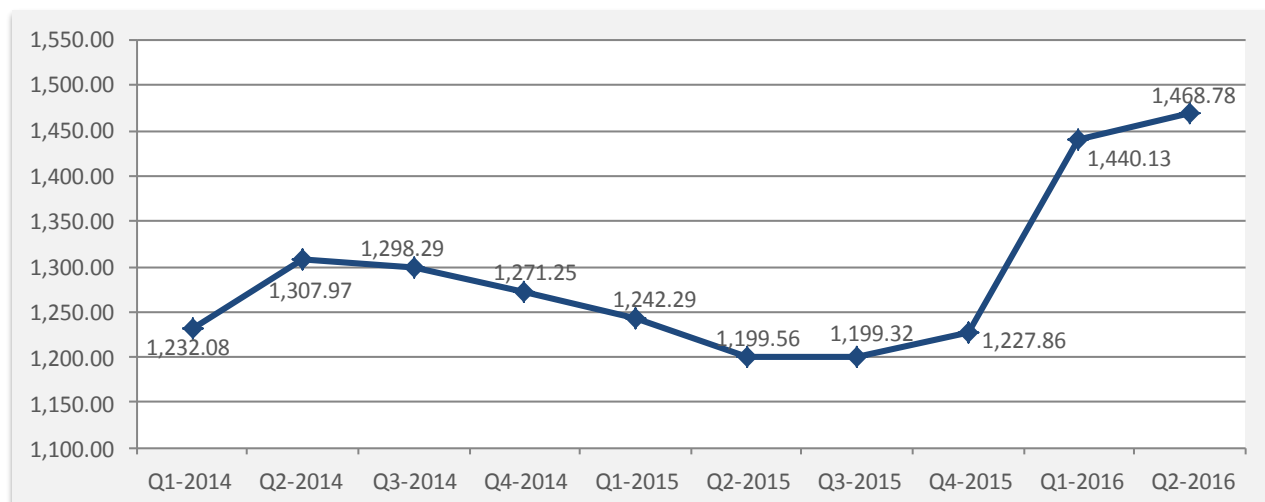
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (S.P)	Market Cap. (S.P)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	5,556,409	1,031,206,930	159,822,558,939	2,199,111	340,831,184
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

DSE Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	1,440.13	1,577.95	1,432.13	1,468.78	+1.99 %
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 %

DWX Performance





1 USD = 3.67 AED

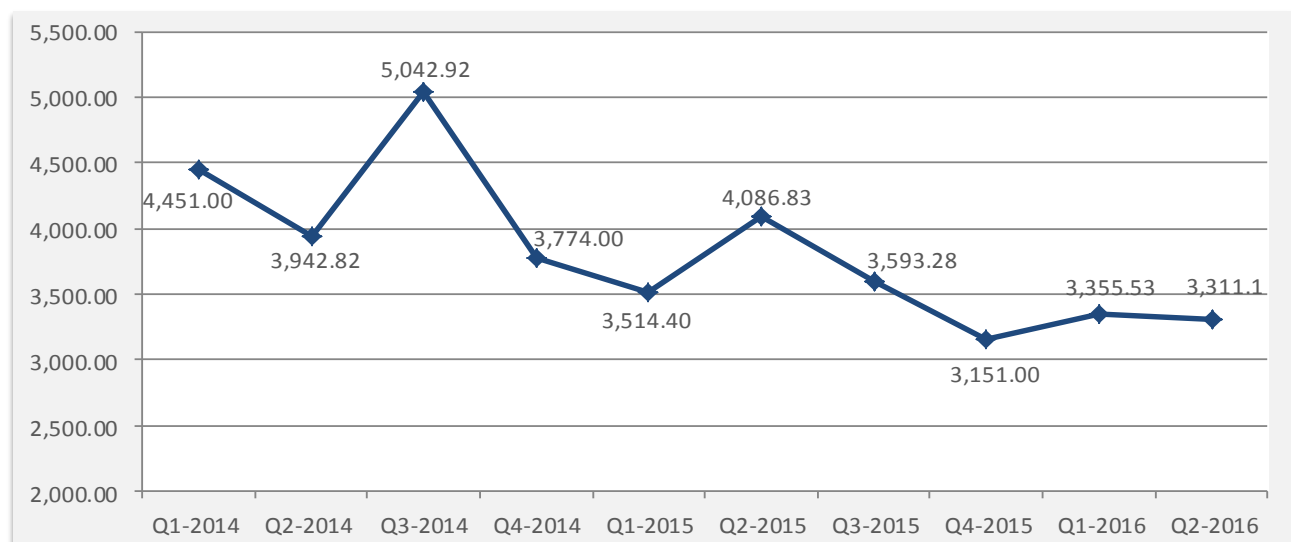
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	23,603,793,687	28,765,723,839	326,852,136,606	7,838,071,891	89,060,527,686
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

DFMGI Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	3,355.26	3,583.82	3,208.52	3,311.10	-1.32 %
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 %

DFMGI Performance



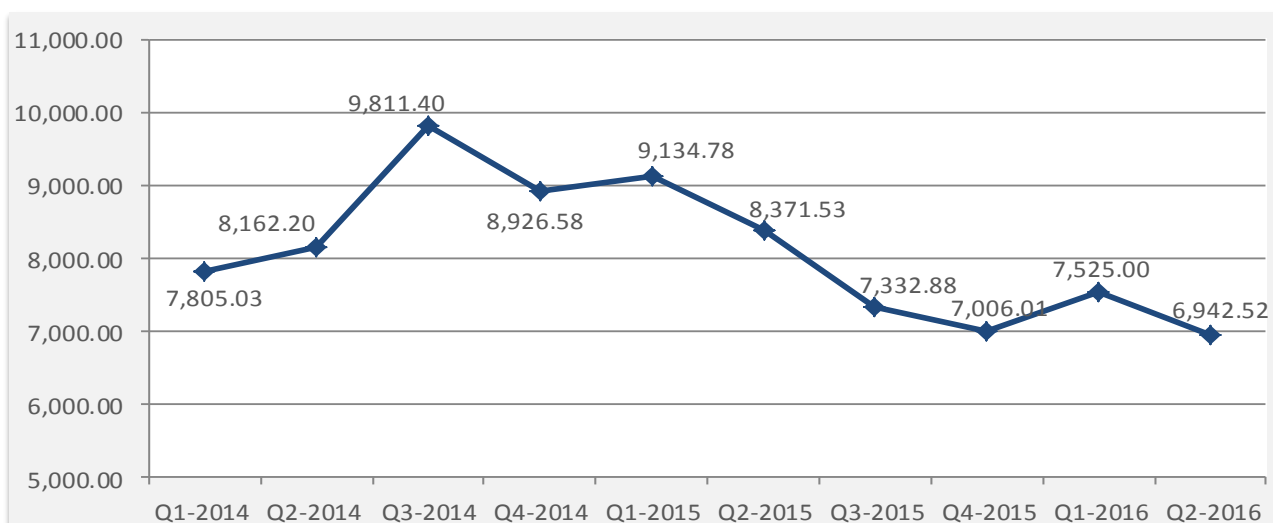
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (EGP)	Market Cap. (EGP)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	12,054,108,350	35,532,628,273	383,739,258,069	4,046,996,386	43,706,065,839
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

EGX 30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	7,525.00	7,887.00	6,852.00	6,942.52	-7.74 %
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 %

EGX 30 Performance





سوق العراق للاوراق المالية

IRAQ STOCK EXCHANGE

1 USD = 1,200 IQD

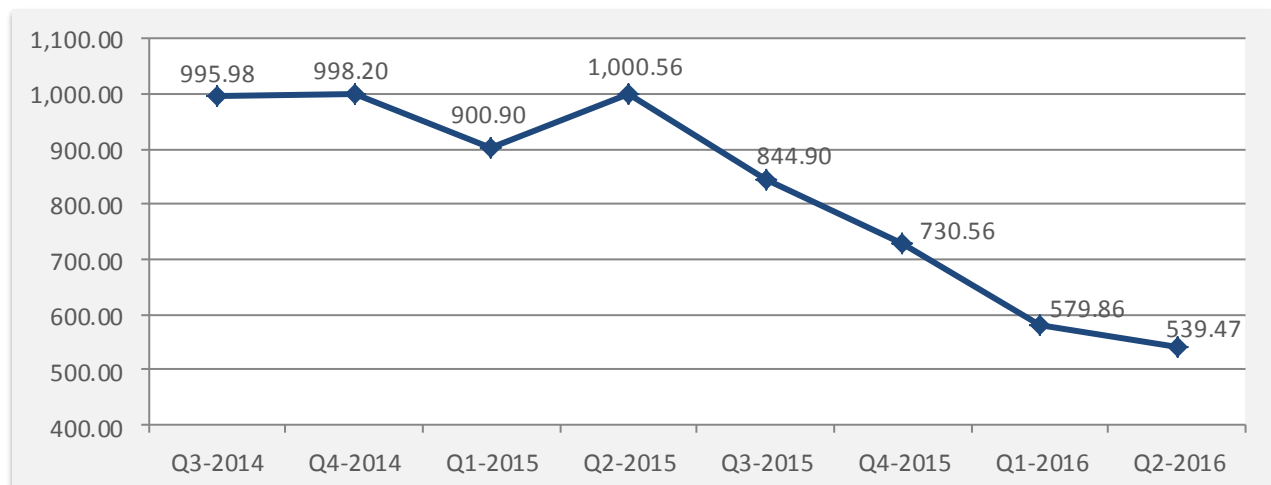
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (IQD)	Market Cap. (IQD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	308,797,768,572	93,617,997,898	7,636,613,416,084	78,014,998	6,363,844,513
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

ISX Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	582.74	584.94	504.46	539.47	-6.97 %
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

ISX Performance





1 USD = 6.0923 SDG

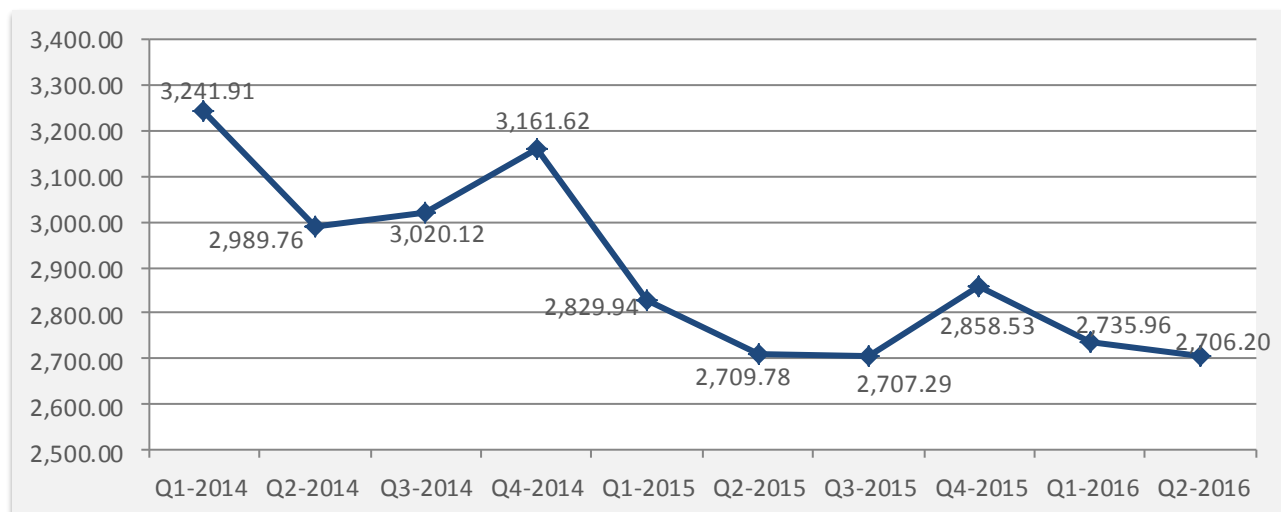
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SDG)	Market Cap. (SDG)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	140,601,005	123,872,650	14,562,060,592	20,332,658	2,390,240,236
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

Khartoum Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	2,737.57	2,737.57	2,670.09	2,706.20	-1.09 %
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 %

Khartoum Performance





سوق الكويت للأوراق المالية
Kuwait Stock Exchange

1 USD = 0.30175 KWD

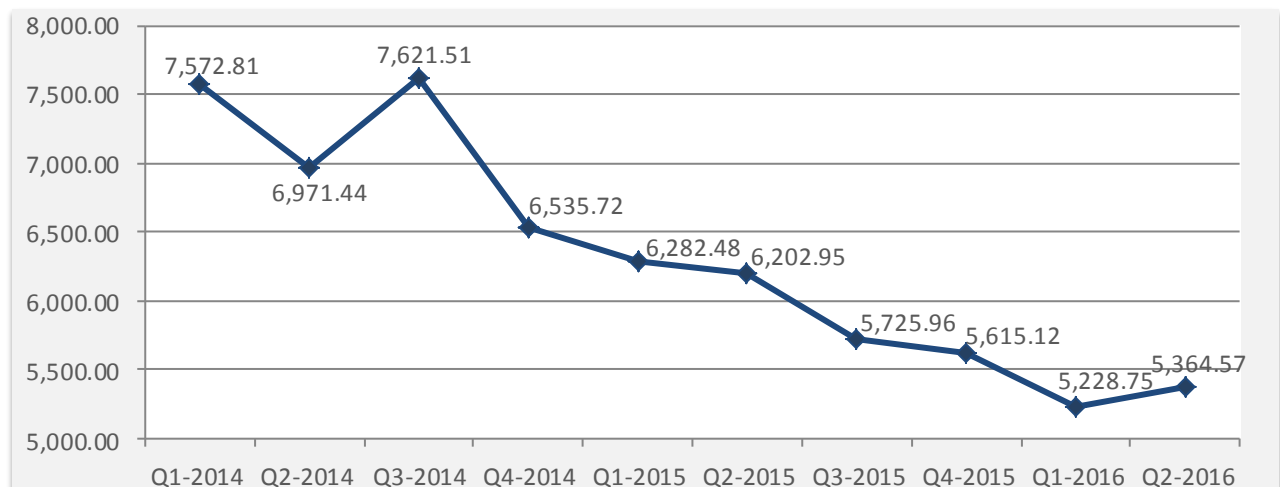
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (KWD)	Market Cap. (KWD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	9,062,559,565	750,689,278	24,369,062,081	2,487,785,511	80,759,112,116
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

KSE Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	5,228.41	5,472.13	5,178.30	5,364.57	+2.60 %
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 %

KSE Performance





سوق مسقط للأوراق المالية
Muscat Securities Market

1 USD = 0.385 OMR

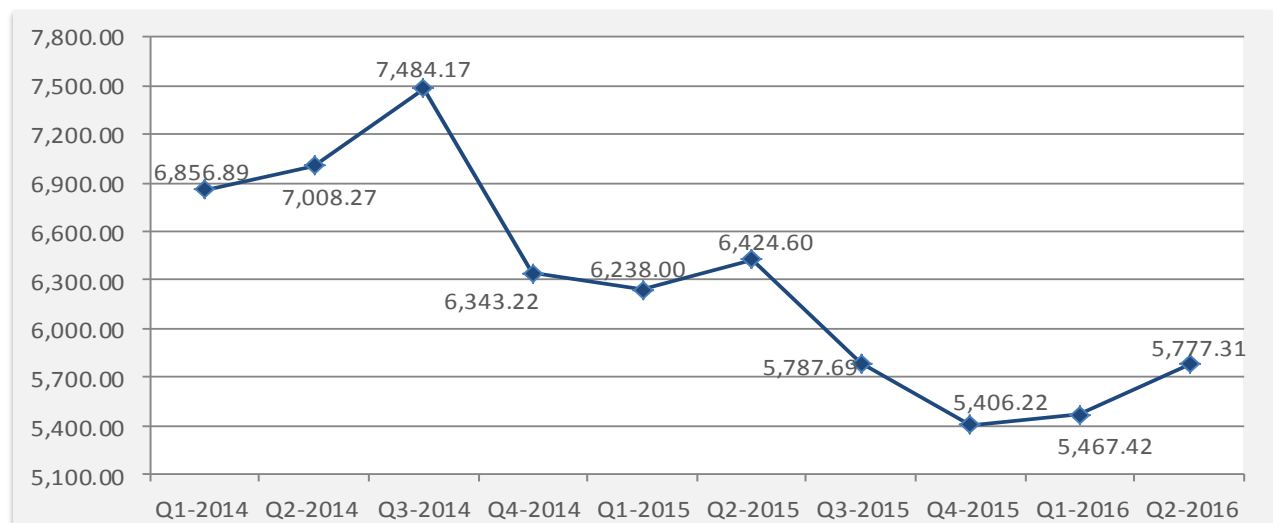
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (OMR)	Market Cap. (OMR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	1,503,360,020	295,862,436	17,012,472,209	768,473,860	44,188,239,504
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

MSM30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	5,446.12	6,019.51	5,488.93	5,777.31	+5.67 %
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 %

MSM30 Performance



1 USD = 1 USD

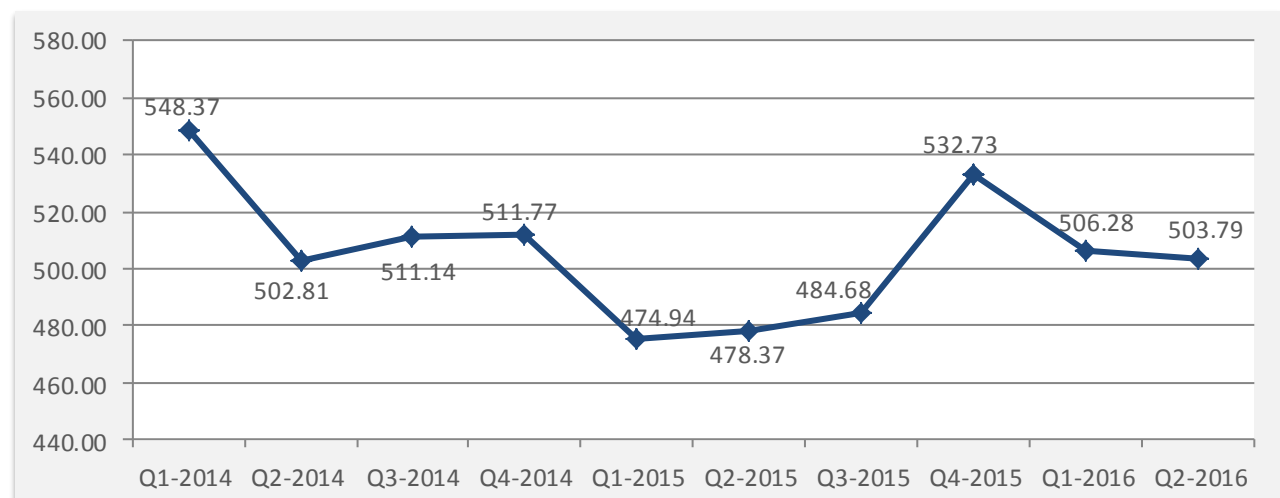
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	75,892,559	123,898,302	3,199,944,134
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

ALQUDS Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	506.28	509.24	488.39	503.79	-0.49 %
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 %

AL-QUDS Performance



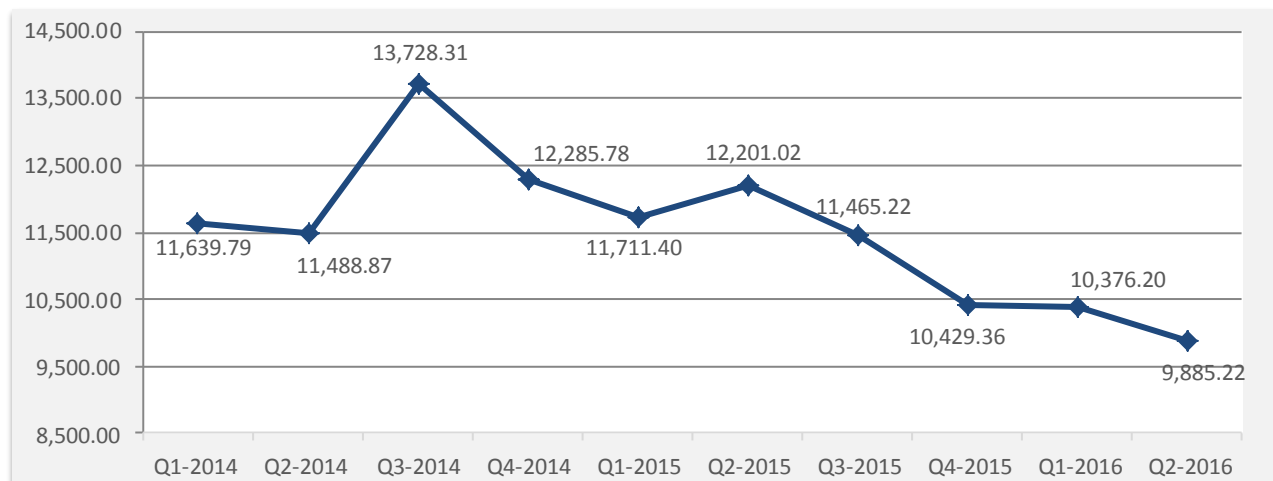
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (QAR)	Market Cap. (QAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	469,679,938	15,994,313,887	532,704,248,447	4,382,003,805	145,946,369,438
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

Qatar Stock Exchange Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	10,376.20	10,396.25	9,532.60	9,885.22	-4.73 %
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 %

QSE Performance

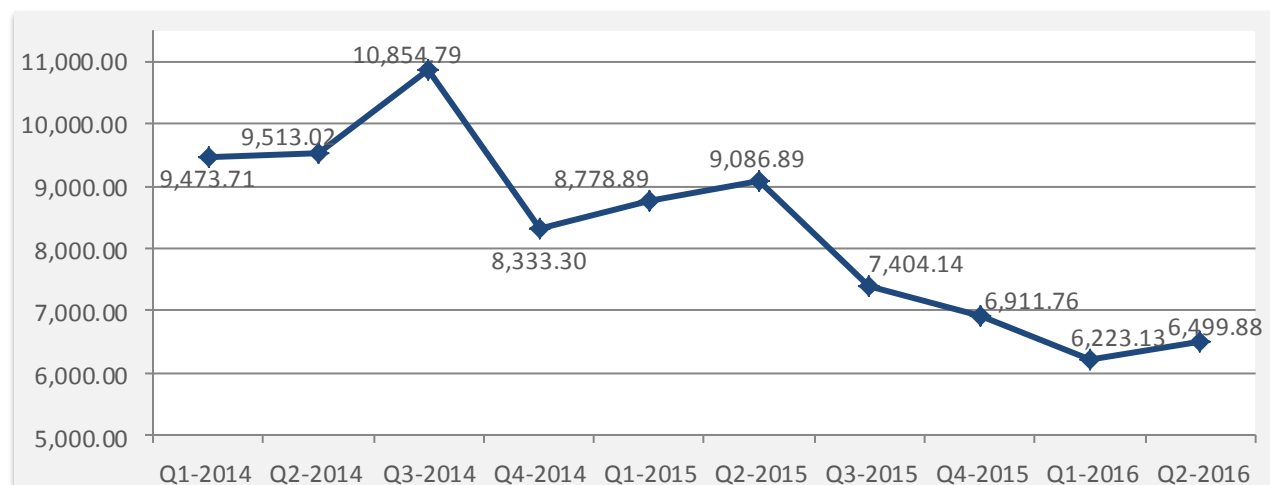


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SAR)	Market Cap. (SAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	18,065,196,820	319,856,932,695	1,504,346,298,832	85,295,182,052	401,159,013,022
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

TASI Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	6,223.13	6,875.69	6,065.86	6,499.88	+4.45 %
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 %

TASI Performance


1 USD = 2.19229 TND

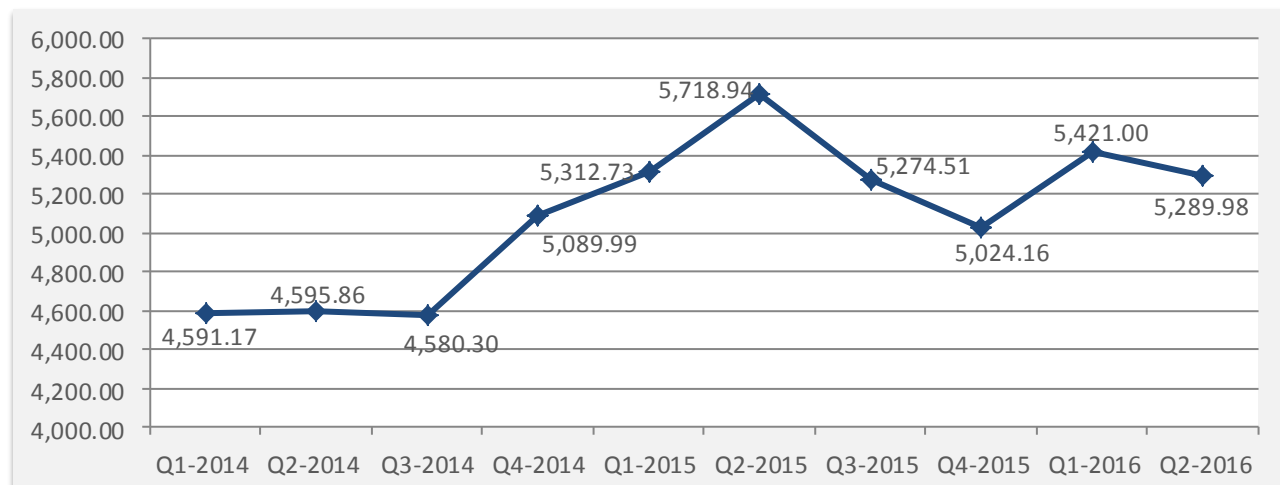
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (TND)	Market Cap. (TND)	Value of Shares Traded (USD)	Market Cap. (USD)
Q2 2016	91,993,200	503,975,800	18,517,460,000	229,885,553	8,446,628,868
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

TUN Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q2 2016	5,421.00	5,551.23	5,273.09	5,289.98	-2.42 %
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 %

TUN Performance



- End of the AFE Second Quarterly Report 2016 -



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