



Arab Federation of Exchanges

اتحاد البورصات العربية

AMEDA

Morocco

5 May 2016

By: **Dr. FADI KHALAF**

Secretary General

Arab Federation of Exchanges

The Arab Federation of Exchanges (AFE) Profile

About 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 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.

The Arab Federation of Exchanges (AFE) Profile

About AFE Management:

- General Assembly
- Board
- Executive Committee
- Secretary General

The Arab Federation of Exchanges (AFE) Profile

About AFE Committees:

- Executive Committee
- Financial Services Institutions Committee
- Working Committees
- Statistical Committee

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
- **M**isr for Clearing, Depository & Registry (MCDR)
- **M**uscat Clearing & Depository

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

- “ **A**bu Dhabi Islamic Bank Securities (ADIB Securities)
- “ **A**hli Brokerage Co.
- “ **A**lbilad Capital
- “ **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**IBC
- “ **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
- “ **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

The Arab Federation of Exchanges (AFE) Profile

About AFE Reports and Activities:

- Annual Report
- Quarterly Reports
- Database uploaded directly by AFE members.
- Quarterly News Letters
- Surveys
- Arab Brokers Guide
- Studies (Corporate Governance, Listing of Family Companies, KYC, Omnibus, Market Data fees,...)
- Workshops
- Annual Conference

The Arab Federation of Exchanges (AFE) Profile

About AFE Connections:

- World Federation of Exchanges (WFE)
- Union of Arab Securities Authorities (UASA)
- Federation of Euro Asian Stock Exchanges (FEAS)
- AMEDA

The Arab Federation of Exchanges (AFE) Profile

About AFE discussed Themes:

- How the Exchanges industry should contribute to the economic growth rather than being considered as a simple platform for just trading?
- The requirements still to fulfill for international investors?
- The problem of liquidity on the Arab Markets especially during corrections and consolidations.
- The lack of Market Making in the region. Would the algorithmic trading be a liquidity provider for the Arab markets or is it too early to be applied?

The Arab Federation of Exchanges (AFE) Profile

About AFE discussed Themes:

- If we are not able to create a Pan-Arab Exchange, can we create a Pan Arab ETF? or at least link the Arab CSDs?
- The possibilities for financial institutions to use shorting and securities landing, at least to Authorized Participants and Market Makers, as a first step.
- The reforms to be made to help the Financial Services Institutions in achieving their goals.
- The role of the Media in the Exchange Industry.

The Arab Federation of Exchanges (AFE) Profile

About AFE Short Term Plans:

- Working Committee: Shorting and Securities Landing
- Meeting between AFE and UASA
- Workshop REITs, Islamic Bonds,...
- On-Site Training ADX and DFM
- Survey about the relation between AFE members and their Capital Market Authorities

The Arab Federation of Exchanges (AFE) Profile

About AFE Short Term Plans:

- Possibility of conducting a survey concerning Exclusively the Financial Services Institutions
- Roadshow during January 2017 in London
- All usual Quarterly and Annual Reports
- Elaborating The AFE Cooperation with AMEDA

AFE Statistical Tables

AFE Exchanges 2015	Million USD Market Cap.	% Market Cap.
Saudi Stock Exchange	421,082.520	39.10 %
Qatar Stock Exchange	151,555.096	14.07 %
Abu Dhabi Securities Exchange	111,903.000	10.39 %
Kuwait Stock Exchange	87,795.580	8.15 %
Dubai Financial Market	83,953.590	7.80 %
Egyptian Exchange	55,733.070	5.18 %
Casablanca Stock Exchange	45,645.095	4.24 %
Muscat Securities Market	40,984.310	3.81 %
Amman Stock Exchange	25,366.254	2.36 %
Bahrain Bourse	19,097.900	1.77 %
Beirut Stock Exchange	11,220.000	1.04 %
Tunis Stock Exchange	8,774.000	0.81 %
Iraq Stock Exchange	7,720.679	0.72 %
Palestine Exchange	3,339.200	0.31 %
Khartoum Stock Exchange	2,258.527	0.21 %
Damascus Securities Exchange	427.230	0.04 %
TOTAL	USD 1,076,856.051	100 %

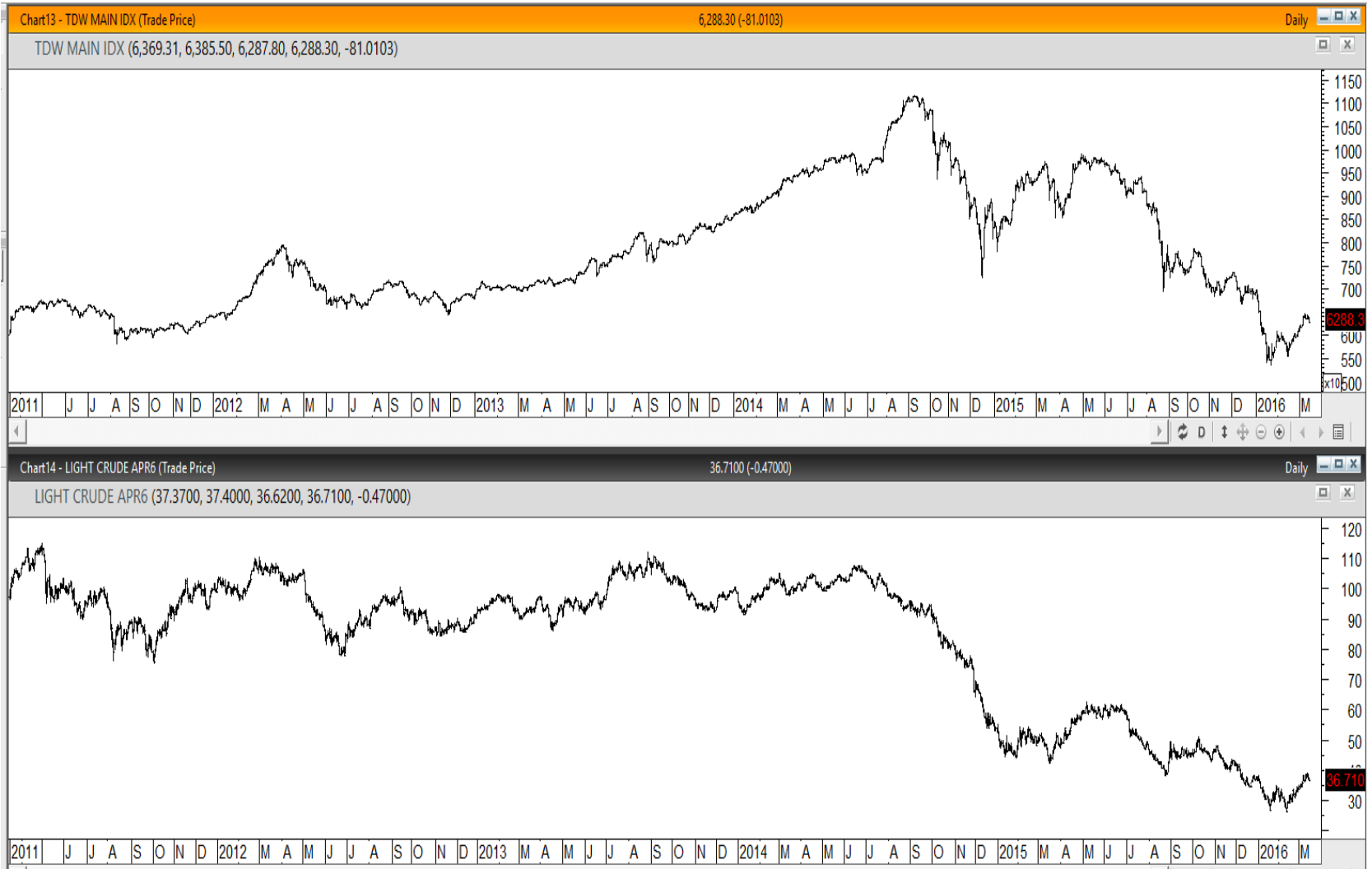
AFE Exchanges 2015	Million USD Value of Shares Traded	% Value of Shares Traded
Saudi Stock Exchange	442,832.550	77.349 %
Dubai Financial Market	41,251.370	7.205 %
Qatar Stock Exchange	25,676.727	4.485 %
Egyptian Exchange	17,772.330	3.104 %
Abu Dhabi Securities Exchange	16,399.000	2.864 %
Kuwait Stock Exchange	13,211.894	2.308 %
Amman Stock Exchange	4,819.576	0.842 %
Casablanca Stock Exchange	4,089.441	0.714 %
Muscat Securities Market	3,547.710	0.620 %
Tunis Stock Exchange	981.900	0.172 %
Beirut Stock Exchange	629.000	0.110 %
Iraq Stock Exchange	412.593	0.072 %
Palestine Exchange	320.390	0.056 %
Bahrain Bourse	291.710	0.051 %
Khartoum Stock Exchange	271.013	0.047 %
Damascus Securities Exchange	3.630	0.001 %
TOTAL	USD 572,510.834	100 %

AFE Exchanges 2015	% Turnover Velocity
Saudi Stock Exchange	105.17 %
Dubai Financial Market	49.14 %
Egyptian Exchange	31.89 %
Amman Stock Exchange	18.99 %
Qatar Stock Exchange	16.94 %
Abu Dhabi Securities Exchange	14.65 %
Khartoum Stock Exchange	12.00 %
Tunis Stock Exchange	11.19 %
Palestine Exchange	9.59 %
Casablanca Stock Exchange	8.96 %
Muscat Securities Market	8.66 %
Beirut Stock Exchange	5.61 %
Iraq Stock Exchange	5.34 %
Kuwait Stock Exchange	2.91 %
Bahrain Bourse	1.53 %
Damascus Securities Exchange	0.85 %
Average	53.17 %

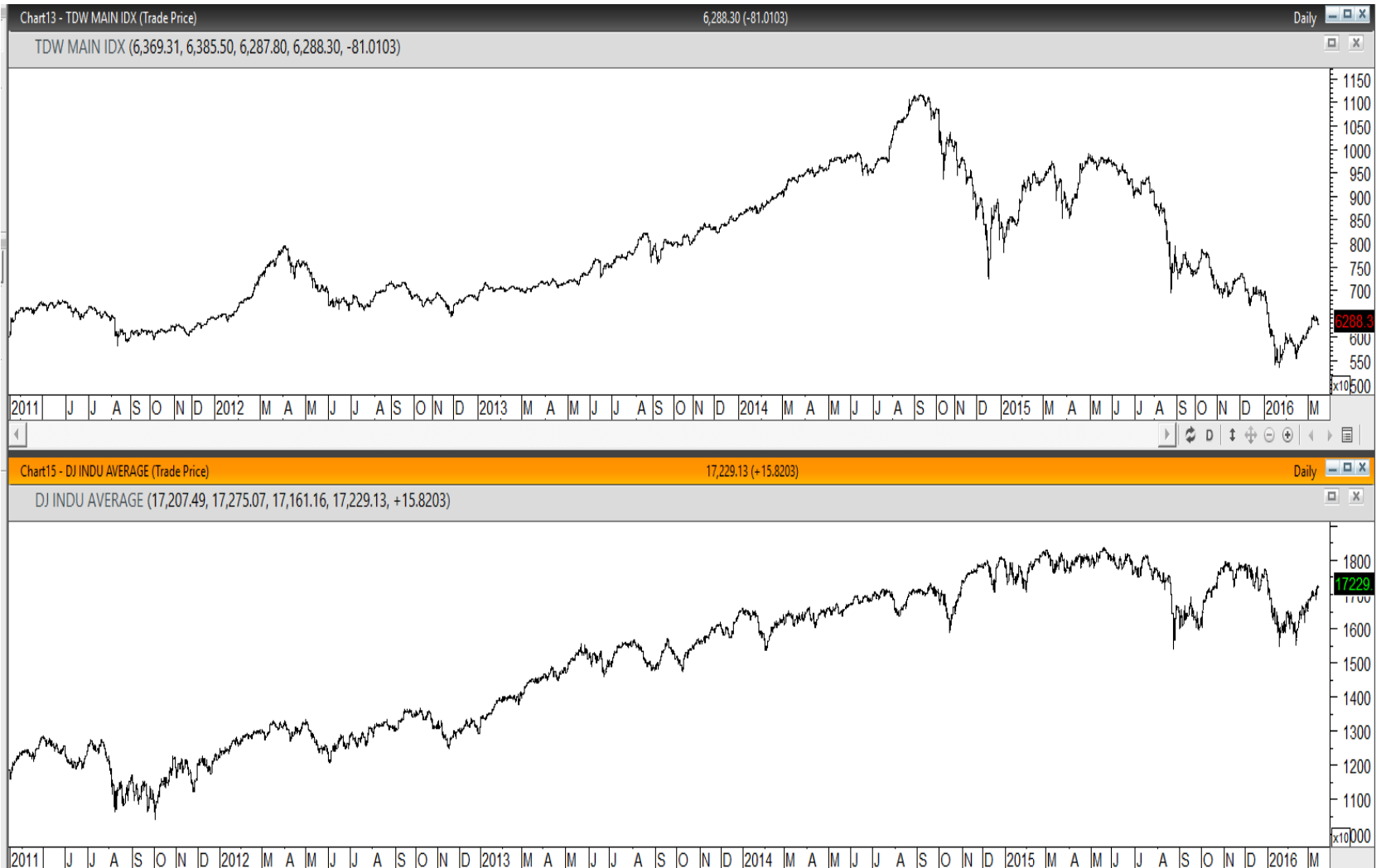
AFE Exchanges 2014 & 2015	PE Ratio (2014)	PE Ratio (2015)
Abu Dhabi Securities Exchange	12.26	10.44
Amman Stock Exchange	15.30	14.03
Bahrain Bourse	10.41	8.85
Casablanca Stock Exchange	17.60	16.55
Dubai Financial Market	20.20	10.91
Egyptian Exchange	20.17	13.60
Kuwait Stock Exchange	33.64	17.60
Qatar Stock Exchange	15.43	11.67
Saudi Stock Exchange	14.01	13.80
Tunis Stock Exchange	15.57	13.88

Technical Charts

TASI / Light Crude Oil



TASI / Dow Jones Industrial





Arab Federation of Exchanges اتحاد البورصات العربية

Secretary General: Dr. Fadi Khalaf

Address: Bechara El Khoury Street
Ghanaga Building, 5th Floor, Beirut – Lebanon
P.O.Box: 11-9696 Riad El Solh

info@arab-exchanges.org

research@arab-exchanges.org

Tel: + 961 1 643 749

Fax: +961 1 643 436

www.arab-exchanges.org