

ARAB FEDERATION OF EXCHANGES

Second Quarterly Report 2014

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Beirut - Lebanon





Clearing Settlement and Depository Companies



Brokerage Firms (Affiliated Members)



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AFE Secretary General Overview



Liquidity versus Leverage

Once, I was observing a sportsman trying to run-up 300 stairs in a row. At a certain level, the sportsman felt so tired and had to rest for 15 minutes before pursuing his race. Besides him, an old lady was going up the same stairs as well; she was resting for 30 seconds every 15 stairs before continuing her hike. I kept observing this unbelievable race, till the final line. Both reached the top, but the old lady was the first to arrive and in a better shape.

Doping the sportsman (the market) with high leverages can only lead to a sharp correction, due to margin calls at the first retracement. The game will be called then “**Liquidity vs. Leverage**”, where those holding the liquidity will be hunting those heavily leveraged who will be forced to close their positions at lower prices. In an uptrend, the key will always be “how long can an investor hold his position during a correction phase”?

During the Q2 2014, Qatar Stock Exchange index recorded a historical high; registering an increase of 5000 points since beginning 2013 (same number of points registered in 2009-2010). Dubai Financial Market reached a turnover velocity level of 173.40% during Q2 2014, exceeding by far the international turnover velocity average.

Everyone agrees that we had to consolidate. The Market had to clean itself, bringing back fundamental ratios to their attractive levels. Even geopolitics showed that their effects grow when the markets are prepared to a correction, as geopolitics can be sometimes the trigger and not the reason.

As for the UAE and Qatar MSCI upgrade; Investors were already anticipating the MSCI upgrade following the saying “*Buy the rumor and sell the news*”. Still, the upgrade wasn’t the only reason behind the up-move; our markets were two years late compared to the International markets and they had to catch-up with their uptrend, supported by their excellent fundamentals. For those reasons, I keep having a solid confidence in our markets.

God Bless.

Dr. Fadi Khalaf
Secretary General
Arab Federation of Exchanges



السيولة والشراء على الهامش

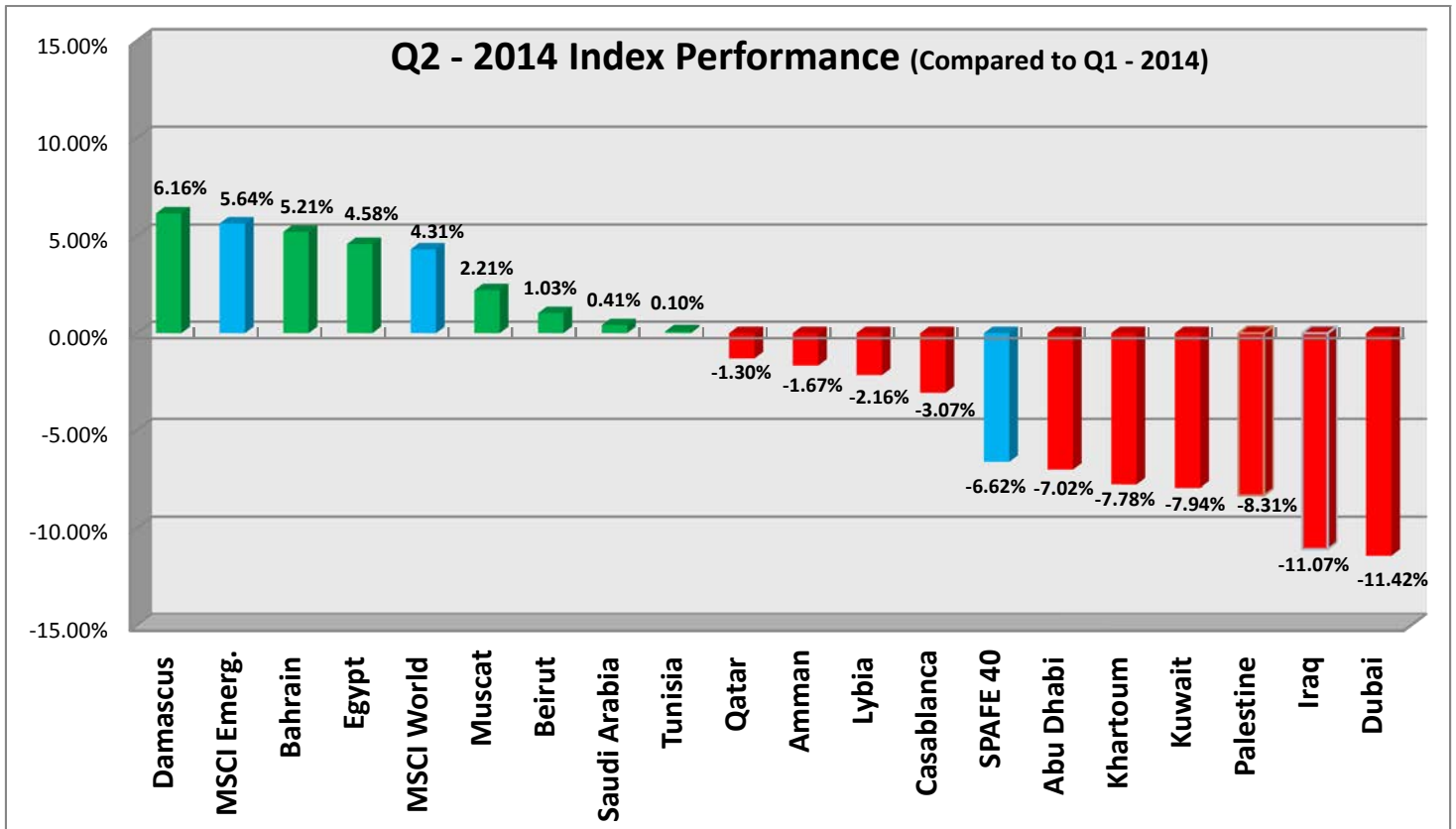
كنت أراقب مرة ارتقاء أحد الرياضيين ما يصل الى الثلاثمائة درجة وهو يعدو بدون توقف. عند مستوى معين، رأيت هذا الرياضي وقد انهكه التعب يقف خمسة عشرة دقيقة لالتقاط الانفاس قبل مواصلته العدو صعوداً. إلى جانبه، كانت سيدة مسنة ترتقي الدرج عينه. بدت لي هذه السيدة ذات خبرة معينة، فكانت تستريح بقدر ثلاثين ثانية كل خمسة عشر درجة قبل مواصلة الصعود. ظللت أراقب هذا السباق الغير المتكافئ حتى النهاية. كل منهما وصل الى القمة، ولكن السيدة العجوز وصلت أولاً، مرتاحة، تعلق وجهها الابتسامة، فيما وصل العداء الرياضي ثانياً، يتصبب عرقاً.

قد يدفع الشراء المفرط على الهامش والذي نشبهه "بالمنشطات الرياضية" بالاسواق صعوداً، الا انه يؤدي في النهاية إلى انهك الاسواق وصولاً الى التصحيح الحاد كأذي شهدناه، وذلك يعود الى الاقبال القسري للعديد من المراكز عند اول ارتداد للسوق. حينها ينشط من احتفظوا بالسيولة متربصين بمن انهكهم الشراء على الهامش لتحسين مراكزهم بأسعار مُخفّضة. اما السؤال الا هم في هذه الاحوال فيكون "كم هي قدرة المستثمرين على تحمل الخسائر خلال فترات التصحيح؟" وهذا ما يجب ان يقودنا لمعرفة الحد الاقصى من الرافعة الذي يجب على الاسواق ان تسمح للمؤسسات المالية بتوفيرها لعملائها.

تأتي الارتدادات لتطهير الاسواق من شوائبها، لكن التوجه العام للأسواق العربية ما زال ضمن منحاه الايجابي المتوسط والطويل الامد. ان حركة التصحيح التي شهدتها بعض من بورصاتنا العربية تأتي من ضمن عملية ترسيخ ما تم بناءه على مدى الثمانية عشر شهراً الماضية. لقد عادت الاساسيات الى مستوياتها الجاذبة واقتصاداتنا ما زالت تنمو والمستقبل واعد. اما عن المضاربة والمضاربون، فهم ملح السوق وسيولتها وتعمل الاسواق بشكل عام على ضبط ايقاع تداولاتهم. سنراهم ولاشك في نشاطهم المعتاد في كرفر، خاصة في المراحل التي تلي التصحيح كالمرحلة التي نمرُّ بها حالياً وهذا أمر طبيعي لن يؤثر على المنحى العام الايجابي لاسواقنا العربية بإذن الله.

والله وليُّ التوفيق

الدكتور فادي خلف
الأمين العام
اتحاد البورصات العربية



Q2 – 2014 SP AFE 40 Index



Source: Thomson Reuters

Annualized Turnover Velocity Based on Q2 – 2014 Figures

| Exchange | Annualized Turnover Velocity* (%) |
|--------------------------------|-----------------------------------|
| Dubai Financial Market | 173.40% |
| Saudi Stock Exchange (Tadawul) | 134.67% |
| The Egyptian Exchange | 76.06% |
| Abu Dhabi Securities Exchange | 50.17% |
| Qatar Stock Exchange | 43.93% |
| Kuwait Stock Exchange | 19.33% |
| Muscat Securities Market | 16.31% |
| Amman Stock Exchange | 11.81% |
| Tunis Stock Exchange | 11.44% |
| Iraq Stock Exchange | 10.36% |
| Palestine Exchange | 7.34% |
| Casablanca Stock Exchange | 6.70% |
| Bahrain Bourse | 5.48% |
| Beirut Stock Exchange | 3.85% |
| Damascus Securities Exchange | 2.26% |
| Khartoum Stock Exchange | 1.17% |
| Libyan Stock Market | 0.18% |

| | |
|-------------------------------|--------|
| Average AFE Members Q2 - 2014 | 85.25% |
| Average WFE* Members 2013 | 85.94% |

*Annualized Turnover Velocity:

(Value of traded shares for the related quarter) x 4 / (Market Cap. at end of the quarter)

*WFE: The World Federation of Exchanges



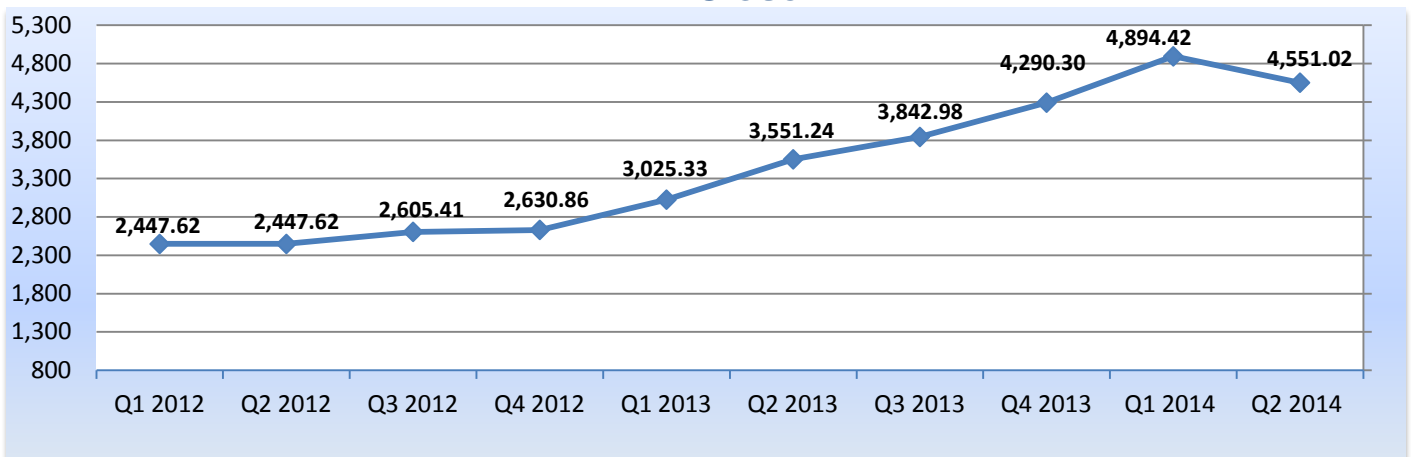
Statistics

| Date | Stock Volume | Value of Shares Traded (AED) | Market Cap. (AED) |
|---------|----------------|------------------------------|-------------------|
| Q2 2014 | 18,921,097,923 | 53,134,122,379 | 423,604,770,390 |
| Q1 2014 | 21,754,607,225 | 52,177,631,558 | 453,195,071,696 |
| Q4 2013 | 17,044,680,347 | 28,377,811,430 | 402,703,604,933 |
| Q3 2013 | 11,813,149,750 | 21,753,010,985 | 365,497,255,091 |
| Q2 2013 | 12,644,125,594 | 21,941,776,034 | 338,157,345,483 |
| Q1 2013 | 10,017,025,448 | 12,884,121,697 | 324,613,434,081 |
| Q4 2012 | 3,970,578,057 | 5,344,334,799 | 286,794,869,254 |
| Q3 2012 | 3,042,149,510 | 4,554,360,444 | 291,860,635,434 |
| Q2 2012 | 3,246,944,949 | 5,010,006,568 | 274,839,917,392 |
| Q1 2012 | 6,070,463,251 | 7,270,335,874 | 279,591,471,616 |

Abu Dhabi Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 5,253.41 | 4,551.02 | 4,551.02 | -7.02% |
| Q1 2014 | 4,985.49 | 4,359.20 | 4,894.42 | +14.08% |
| Q4 2013 | 4,290.30 | 3,781.94 | 4,290.30 | +11.80% |
| Q3 2013 | 3,959.31 | 3,479.13 | 3,842.98 | +8.22% |
| Q2 2013 | 3,664.99 | 3,006.89 | 3,551.24 | +17.38% |
| Q1 2013 | 3,056.39 | 2,678.22 | 3,025.33 | +14.99% |
| Q4 2012 | 2,710.12 | 2,582.49 | 2,630.86 | +0.98% |
| Q3 2012 | 2,635.69 | 2,447.62 | 2,605.41 | +6.45% |
| Q2 2012 | 2,469.86 | 2,443.89 | 2,447.62 | -4.13% |
| Q1 2012 | 2,642.96 | 2,292.23 | 2,553.00 | +6.27% |

ADI Close





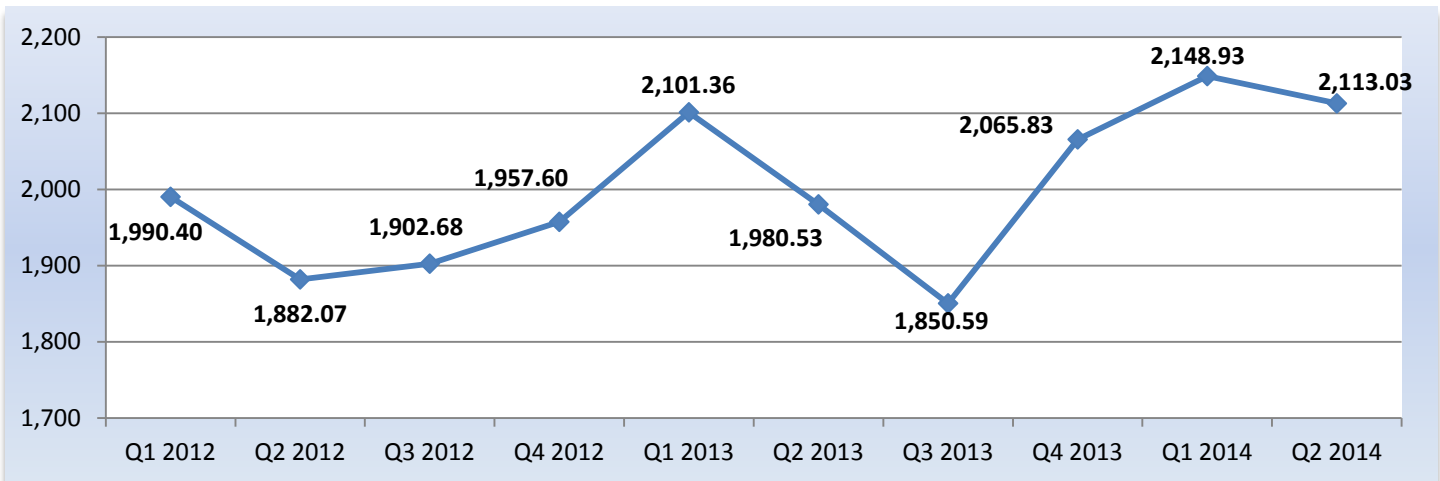
Statistics

| Date | Stock Volume | Value of Shares Traded (JOD) | Market Cap.(JOD) |
|---------|--------------|------------------------------|------------------|
| Q2 2014 | 512,098,185 | 553,477,839 | 18,749,216,552 |
| Q1 2014 | 803,158,441 | 763,697,704 | 18,937,935,760 |
| Q4 2013 | 526,553,991 | 527,682,666 | 18,233,491,417 |
| Q3 2013 | 408,924,572 | 411,191,279 | 16,489,889,402 |
| Q2 2013 | 835,375,568 | 1,264,705,375 | 18,461,824,503 |
| Q1 2013 | 934,942,819 | 823,675,873 | 19,732,576,131 |
| Q4 2012 | 543,965,060 | 501,829,693 | 19,141,521,210 |
| Q3 2012 | 523,956,336 | 382,056,460 | 18,977,535,688 |
| Q2 2012 | 590,148,662 | 511,766,648 | 18,353,785,210 |
| Q1 2012 | 725,988,357 | 583,161,078 | 19,442,831,779 |

Amman Stock Price Index (Points)

| Date | High | Low | Close. | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 2,281.03 | 2,068.37 | 2,113.03 | -1.67% |
| Q1 2014 | 2,266.72 | 2,086.82 | 2,148.93 | +4.02% |
| Q4 2013 | 2,094.82 | 1,869.88 | 2,065.83 | +11.63% |
| Q3 2013 | 1,979.56 | 1,809.93 | 1,850.59 | -6.56% |
| Q2 2013 | 2,124.39 | 1,980.53 | 1,980.53 | -5.75% |
| Q1 2013 | 2,101.36 | 1,958.49 | 2,101.36 | +7.34% |
| Q4 2012 | 2,033.63 | 1,852.48 | 1,957.60 | +2.89% |
| Q3 2012 | 1,923.95 | 1,852.48 | 1,902.68 | +1.10% |
| Q2 2012 | 2,033.63 | 1,858.70 | 1,882.07 | -5.44% |
| Q1 2012 | 2,007.36 | 1,925.82 | 1,990.40 | -0.24% |

ASE 100 Close





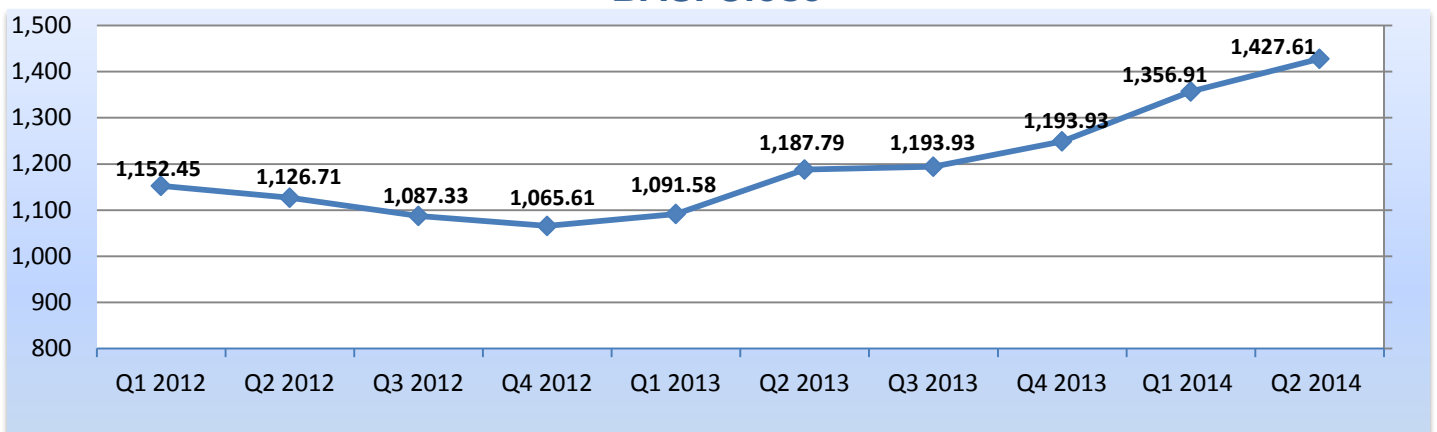
Statistics

| Date | Stock Volume | Value of Shares Traded (BHD) | Market Cap.(BHD) |
|---------|--------------|------------------------------|------------------|
| Q2 2014 | 379,791,999 | 111,122,717 | 8,113,921,529 |
| Q1 2014 | 168,895,844 | 31,980,844 | 7,577,878,765 |
| Q4 2013 | 440,197,165 | 47,418,496 | 6,962,951,209 |
| Q3 2013 | 148,371,522 | 27,830,330 | 6,614,583,676 |
| Q2 2013 | 881,590,636 | 96,535,827 | 6,546,883,275 |
| Q1 2013 | 397,601,319 | 54,083,415 | 6,002,248,614 |
| Q4 2012 | 121,650,782 | 14,495,804 | 5,855,641,334 |
| Q3 2012 | 69,904,732 | 10,347,606 | 5,968,714,884 |
| Q2 2012 | 317,219,112 | 63,683,459 | 6,200,459,716 |
| Q1 2012 | 118,933,031 | 21,716,818 | 6,303,756,634 |

Bahrain All Share Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 1,531.41 | 1,390.53 | 1,427.61 | +5.21% |
| Q1 2014 | 1,396.63 | 1,247.98 | 1,356.91 | +8.65% |
| Q4 2013 | 1,248.86 | 1,189.29 | 1,248.86 | +4.60% |
| Q3 2013 | 1,202.99 | 1,179.75 | 1,193.93 | +0.52% |
| Q2 2013 | 1,256.14 | 1,085.19 | 1,187.79 | +8.81% |
| Q1 2013 | 1,167.69 | 1,054.99 | 1,091.58 | +2.44% |
| Q4 2012 | 1,122.68 | 1,035.30 | 1,065.61 | -2.00% |
| Q3 2012 | 1,160.30 | 1,070.55 | 1,087.33 | -3.50% |
| Q2 2012 | 1,202.86 | 1,116.99 | 1,126.71 | -2.23% |
| Q1 2012 | 1,205.22 | 1,129.30 | 1,152.45 | +0.77% |

BASI Close





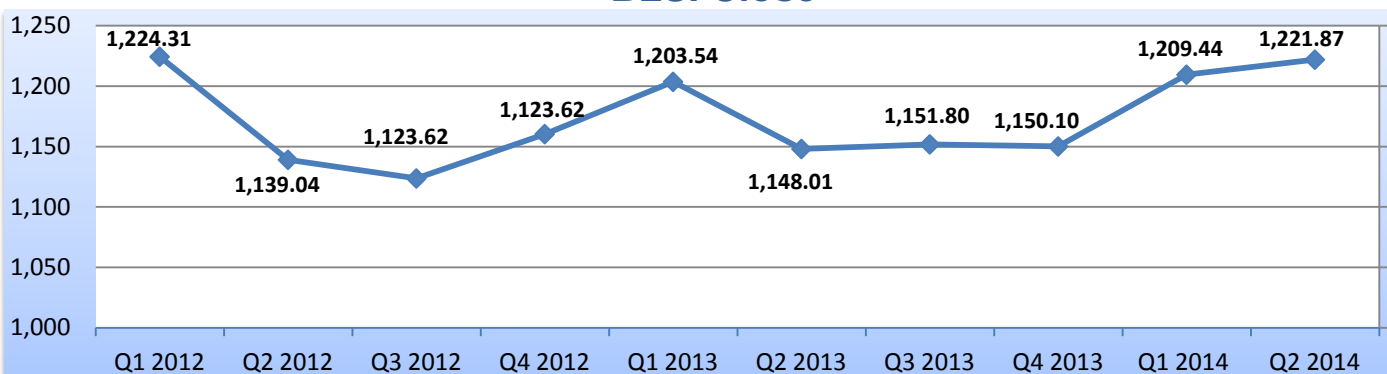
Statistics

| Date | Stock Volume | Value of Shares Traded (USD) | Market Cap.(USD) |
|---------|--------------|------------------------------|------------------|
| Q2 2014 | 12,432,949 | 108,008,650 | 11,210,406,021 |
| Q1 2014 | 17,408,845 | 119,379,050 | 11,134,444,559 |
| Q4 2013 | 20,399,383 | 162,282,797 | 10,545,364,258 |
| Q3 2013 | 10,017,407 | 58,370,175 | 10,543,924,952 |
| Q2 2013 | 11,543,486 | 94,434,958 | 10,235,055,044 |
| Q1 2013 | 9,451,558 | 60,072,873 | 10,896,981,257 |
| Q4 2012 | 11,458,824 | 75,111,563 | 10,421,021,712 |
| Q3 2012 | 13,727,926 | 104,123,114 | 10,015,371,116 |
| Q2 2012 | 16,457,342 | 138,563,132 | 10,068,639,788 |
| Q1 2012 | 13,389,834 | 90,701,558 | 10,837,525,035 |

BLOM Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 1,235.53 | 1,188.54 | 1,221.87 | +1.03% |
| Q1 2014 | 1,234.87 | 1,149.00 | 1,209.44 | +5.18% |
| Q4 2013 | 1,177.43 | 1,138.70 | 1,150.10 | -0.15% |
| Q3 2013 | 1,154.80 | 1,124.74 | 1,151.80 | +0.33% |
| Q2 2013 | 1,182.00 | 1,146.00 | 1,148.01 | -4.61% |
| Q1 2013 | 1,205.84 | 1,160.30 | 1,203.54 | +3.72% |
| Q4 2012 | 1,167.22 | 1,104.42 | 1,160.30 | +3.26% |
| Q3 2012 | 1,160.16 | 1,118.84 | 1,123.62 | -1.35% |
| Q2 2012 | 1,224.70 | 1,137.30 | 1,139.04 | -6.96% |
| Q1 2012 | 1,228.85 | 1,162.62 | 1,224.31 | +4.05% |

BLSI Close





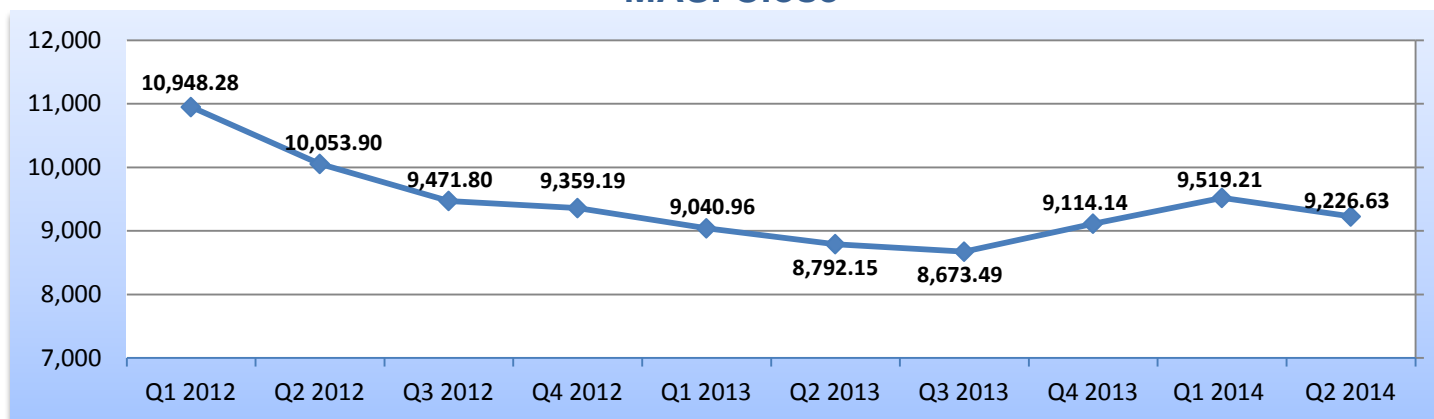
Statistics

| Date | Stock Volume | Value of Shares Traded (MAD) | Market Cap. (MAD) |
|---------|--------------|------------------------------|-------------------|
| Q2 2014 | 56,023,175 | 7,640,247,774 | 456,461,266,109 |
| Q1 2014 | 27,786,339 | 6,390,890,804 | 469,183,719,131 |
| Q4 2013 | 94,148,020 | 21,789,509,874 | 451,112,860,831 |
| Q3 2013 | 19,573,222 | 2,767,505,230 | 419,726,961,909 |
| Q2 2013 | 52,389,461 | 12,336,838,354 | 425,075,164,877 |
| Q1 2013 | 30,284,662 | 11,656,222,014 | 431,643,998,025 |
| Q4 2012 | 72,206,456 | 16,389,781,314 | 445,267,987,867 |
| Q3 2012 | 42,456,777 | 7,423,303,297 | 444,782,427,908 |
| Q2 2012 | 47,698,944 | 10,817,142,037 | 472,180,338,480 |
| Q1 2012 | 41,057,799 | 7,565,820,264 | 509,572,579,514 |

MASI Float Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|-----------|-----------|-----------|----------|
| Q2 2014 | 9,600.22 | 9,184.92 | 9,226.63 | -3.07% |
| Q1 2014 | 9,648.36 | 9,069.63 | 9,519.21 | +4.44% |
| Q4 2013 | 9,497.98 | 8,590.93 | 9,114.14 | +5.08% |
| Q3 2013 | 8,815.14 | 8,334.51 | 8,673.49 | -1.35% |
| Q2 2013 | 9,299.48 | 8,660.71 | 8,792.15 | -2.75% |
| Q1 2013 | 9,410.14 | 8,711.70 | 9,040.96 | -3.40% |
| Q4 2012 | 9,863.79 | 9,068.25 | 9,359.19 | -1.19% |
| Q3 2012 | 10,094.88 | 9,456.16 | 9,471.80 | -5.79% |
| Q2 2012 | 10,960.95 | 9,698.11 | 10,053.90 | -8.17% |
| Q1 2012 | 11,575.87 | 10,874.28 | 10,948.28 | -0.72% |

MASI Close





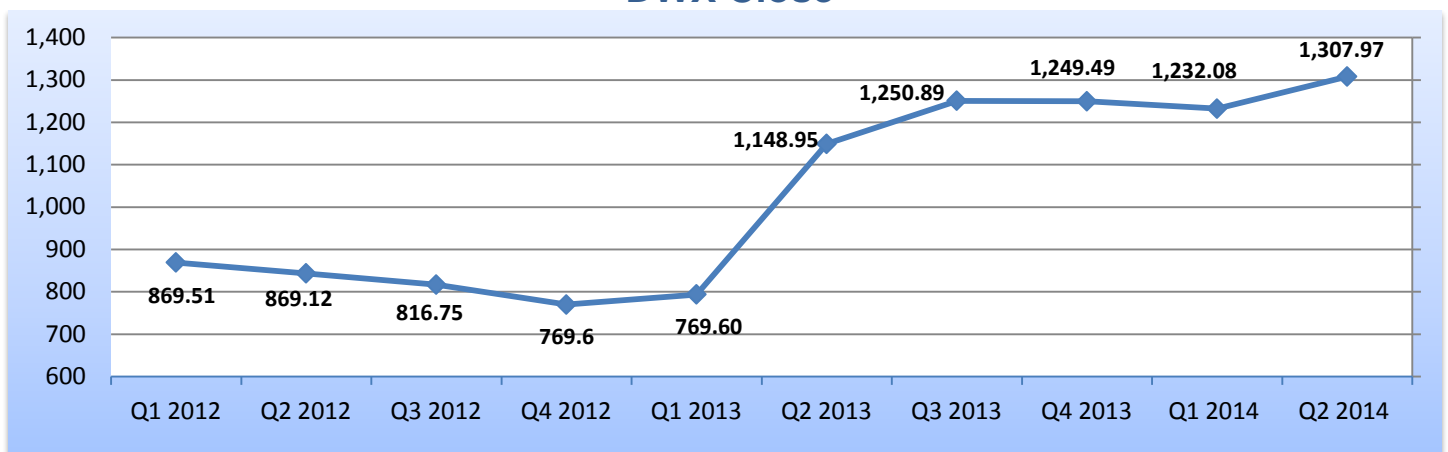
Statistics

| Date | Stock Volume | Value of Shares Traded (S.P) | Market Cap. (S.P) |
|---------|--------------|------------------------------|-------------------|
| Q2 2014 | 5,494,566 | 730,694,753 | 129,489,430,437 |
| Q1 2014 | 4,422,222 | 656,966,151 | 117,283,255,831 |
| Q4 2013 | 2,238,726 | 340,940,608 | 118,939,828,056 |
| Q3 2013 | 6,429,628 | 856,513,244 | 119,074,019,240 |
| Q2 2013 | 6,192,547 | 729,251,074 | 109,426,085,125 |
| Q1 2013 | 4,023,111 | 314,026,234 | 76,117,784,474 |
| Q4 2012 | 1,350,170 | 106,077,240 | 74,043,727,257 |
| Q3 2012 | 4,257,711 | 1,016,540,975 | 78,527,512,488 |
| Q2 2012 | 2,087,279 | 393,081,664 | 81,059,939,172 |
| Q1 2012 | 3,508,448 | 627,567,629 | 82,656,981,390 |

DSE Weighted Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 1,307.97 | 1,232.08 | 1,307.97 | +6.16% |
| Q1 2014 | 1,249.06 | 1,211.83 | 1,232.08 | -1.39% |
| Q4 2013 | 1,254.81 | 1,231.93 | 1,249.49 | -0.11% |
| Q3 2013 | 1,250.89 | 1,142.06 | 1,250.89 | +8.87% |
| Q2 2013 | 1,182.05 | 792.13 | 1,148.95 | +44.76% |
| Q1 2013 | 793.68 | 768.37 | 793.68 | +3.13% |
| Q4 2012 | 816.75 | 769.60 | 769.60 | -5.77% |
| Q3 2012 | 842.91 | 816.75 | 816.75 | -3.16% |
| Q2 2012 | 881.83 | 843.38 | 843.38 | -2.96% |
| Q1 2012 | 887.72 | 845.92 | 869.12 | -0.04% |

DWX Close





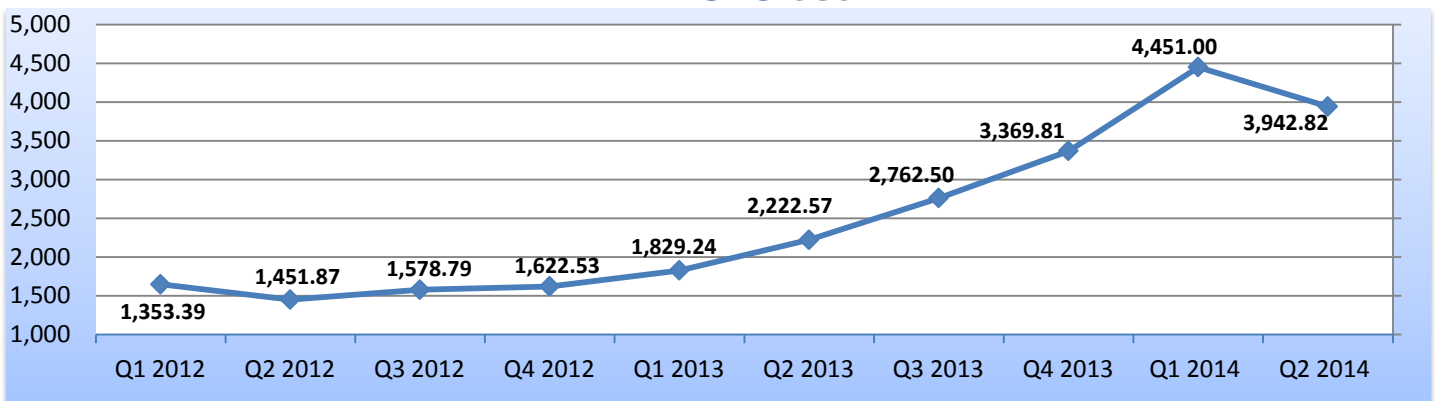
Statistics

| Date | Stock Volume | Value of Shares Traded (AED) | Market Cap. (AED) |
|---------|----------------|------------------------------|-------------------|
| Q2 2014 | 41,903,927,649 | 126,895,055,202 | 292,718,211,630 |
| Q1 2014 | 58,411,906,415 | 110,168,268,039 | 326,711,300,628 |
| Q4 2013 | 40,746,095,203 | 52,018,629,678 | 259,629,147,160 |
| Q3 2013 | 41,543,018,365 | 49,020,555,815 | 249,065,356,226 |
| Q2 2013 | 28,530,617,262 | 38,007,888,071 | 213,449,799,666 |
| Q1 2013 | 16,360,632,427 | 20,834,964,127 | 204,237,245,598 |
| Q4 2012 | 7,309,579,783 | 8,138,859,112 | 181,899,358,211 |
| Q3 2012 | 6,824,776,347 | 8,139,858,704 | 181,297,921,263 |
| Q2 2012 | 8,796,409,399 | 11,837,135,452 | 174,027,340,761 |
| Q1 2012 | 17,532,135,740 | 20,472,221,835 | 194,280,845,025 |

DFMGI Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 5,374.11 | 3,942.82 | 3,942.82 | -11.42% |
| Q1 2014 | 4,451.00 | 3,377.67 | 4,451.00 | +32.08% |
| Q4 2013 | 3,369.81 | 2,755.98 | 3,369.81 | +21.98% |
| Q3 2013 | 2,770.67 | 2,259.84 | 2,762.50 | +24.29% |
| Q2 2013 | 2,430.00 | 1,825.76 | 2,222.57 | +21.50% |
| Q1 2013 | 1,945.95 | 1,666.87 | 1,829.24 | +12.70% |
| Q4 2012 | 1,654.42 | 1,576.23 | 1,622.53 | +2.77% |
| Q3 2012 | 1,618.60 | 1,453.45 | 1,578.79 | +8.74% |
| Q2 2012 | 1,706.60 | 1,425.34 | 1,451.87 | -11.95% |
| Q1 2012 | 1,778.25 | 1,294.10 | 1,648.87 | +21.83% |

DFMGI Close





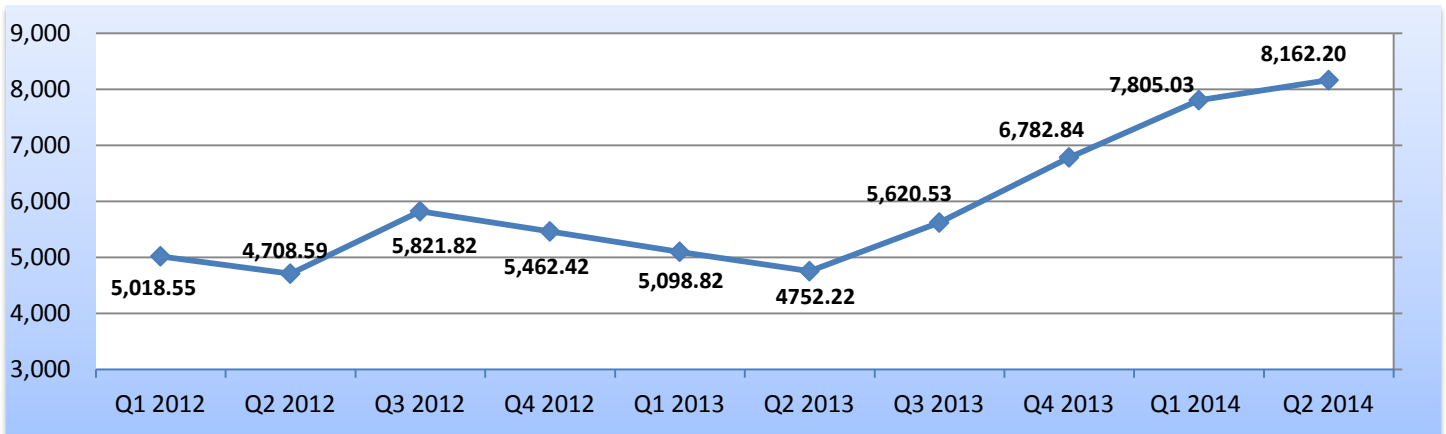
Statistics

| Date | Stock Volume | Value of Shares Traded (EGP) | Market Cap. (EGP) |
|---------|----------------|------------------------------|-------------------|
| Q2 2014 | 15,891,697,000 | 90,887,810,000 | 478,000,000,000 |
| Q1 2014 | 18,005,147,205 | 56,325,266,949 | 469,520,581,920 |
| Q4 2013 | 9,258,039,593 | 27,885,148,738 | 426,810,398,402 |
| Q3 2013 | 6,698,381,295 | 22,522,312,258 | 368,523,922,251 |
| Q2 2013 | 4,736,000,000 | 29,721,000,000 | 322,000,000,000 |
| Q1 2013 | 7,042,864,000 | 51,282,422,000 | 355,000,000,000 |
| Q4 2012 | 8,672,846,398 | 41,127,844,878 | 375,612,638,473 |
| Q3 2012 | 11,823,470,000 | 50,750,250,000 | 406,999,000,000 |
| Q2 2012 | 5,518,245,031 | 56,936,839,381 | 339,768,057,934 |
| Q1 2012 | 8,248,026,161 | 36,191,047,000 | 362,468,401,514 |

EGX 30 Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 8,822.87 | 7,387.51 | 8,162.20 | +4.58% |
| Q1 2014 | 8,501.63 | 6,782.84 | 7,805.03 | +15.07% |
| Q4 2013 | 6,876.26 | 5,620.96 | 6,782.84 | +20.67% |
| Q3 2013 | 5,722.58 | 4,784.03 | 5,620.53 | +18.27% |
| Q2 2013 | 5,455.74 | 4,523.32 | 4,752.22 | -6.80% |
| Q1 2013 | 5,866.91 | 5,098.82 | 5,098.82 | -6.66% |
| Q4 2012 | 5,893.31 | 4,807.67 | 5,462.42 | -6.17% |
| Q3 2012 | 5,969.39 | 4,698.39 | 5,821.82 | +23.64% |
| Q2 2012 | 5,086.37 | 4,027.45 | 4,708.59 | -6.18% |
| Q1 2012 | 5,452.03 | 3,622.35 | 5,018.55 | +38.54% |

EGX 30 Close





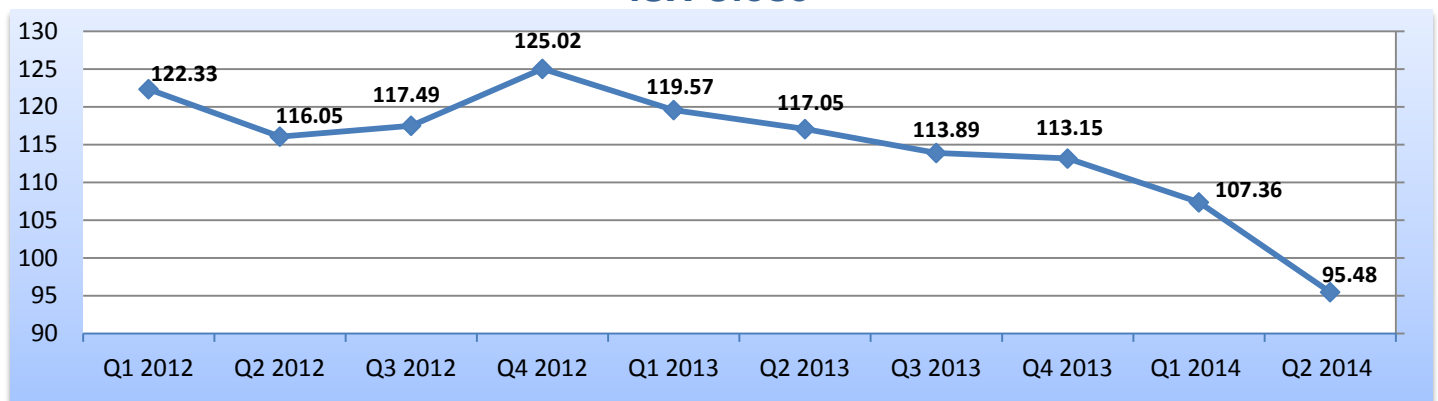
Statistics

| Date | Stock Volume | Value of Shares Traded (IQD) | Market Cap. (IQD) |
|---------|-----------------|------------------------------|--------------------|
| Q2 2014 | 226,417,964,271 | 254,200,293,982 | 9,816,604,150,000 |
| Q1 2014 | 246,860,265,942 | 177,231,266,925 | 11,687,252,490,000 |
| Q4 2013 | 126,447,151,992 | 116,527,625,715 | 11,476,010,770,000 |
| Q3 2013 | 214,158,326,455 | 147,155,949,365 | 11,382,301,010,000 |
| Q2 2013 | 422,345,473,613 | 290,144,500,936 | 12,078,425,000,000 |
| Q1 2013 | 321,137,657,283 | 2,033,785,571,025 | 11,521,283,000,000 |
| Q4 2012 | 234,019,808,940 | 286,536,798,302 | 5,597,363,000,000 |
| Q3 2012 | 119,742,787,443 | 179,594,584,853 | 4,291,035,000,000 |
| Q2 2012 | 164,633,427,717 | 239,763,012,694 | 4,217,829,000,000 |
| Q1 2012 | 107,243,939,222 | 187,930,883,458 | 4,740,503,000,000 |

ISX Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|------|-----|--------|----------|
| Q2 2014 | -- | -- | 95.48 | -11.07% |
| Q1 2014 | -- | -- | 107.36 | -5.12% |
| Q4 2013 | -- | -- | 113.15 | -0.65% |
| Q3 2013 | -- | -- | 113.89 | -2.70% |
| Q2 2013 | -- | -- | 117.05 | -2.11% |
| Q1 2013 | -- | -- | 119.57 | -4.36% |
| Q4 2012 | -- | -- | 125.02 | +6.41% |
| Q3 2012 | -- | -- | 117.49 | +1.24% |
| Q2 2012 | -- | -- | 116.05 | -5.13% |
| Q1 2012 | -- | -- | 122.33 | -10.07% |

ISX Close





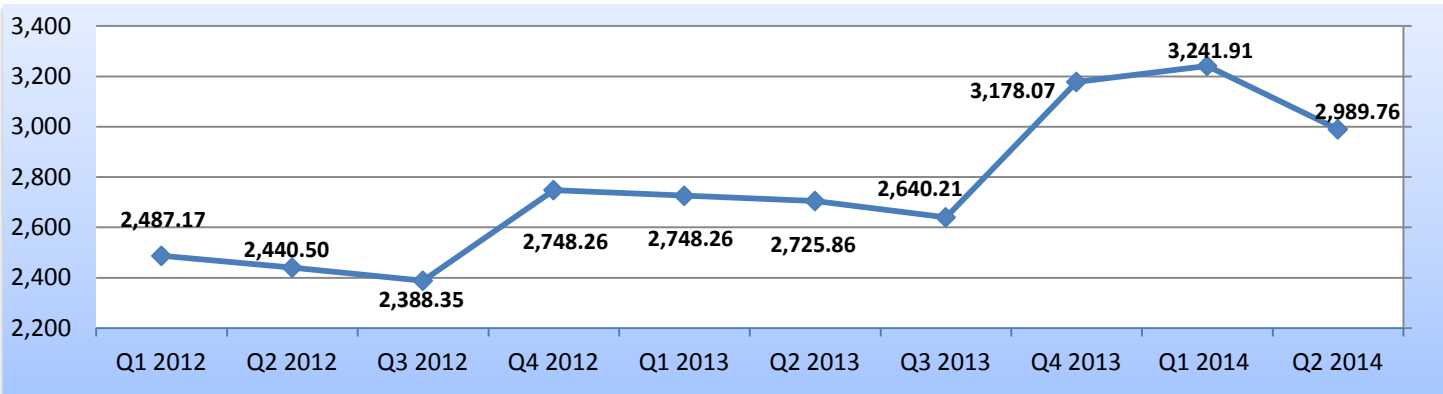
Statistics

| Date | Stock Volume | Value of Shares Traded (SDG) | Market Cap. (SDG) |
|---------|--------------|------------------------------|-------------------|
| Q2 2014 | 15,663,563 | 37,439,386 | 12,776,991,066 |
| Q1 2014 | 97,586,358 | 144,700,000 | 11,789,907,131 |
| Q4 2013 | 32,868,175 | 68,284,088 | 11,768,058,154 |
| Q3 2013 | 24,194,984 | 16,832,927 | 10,061,189,759 |
| Q2 2013 | 30,716,929 | 13,965,142 | 10,084,671,760 |
| Q1 2013 | 17,191,175 | 10,811,594 | 10,019,357,709 |
| Q4 2012 | 150,434,260 | 18,419,417 | 9,634,988,645 |
| Q3 2012 | 3,423,149 | 4,355,136 | 8,139,205,115 |
| Q2 2012 | 4,898,802 | 8,161,634 | 8,126,987,621 |
| Q1 2012 | 13,874,853 | 20,875,748 | 8,034,277,564 |

Khartoum Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 3,256.68 | 2,989.75 | 2,989.76 | -7.78% |
| Q1 2014 | 3,488.58 | 3,160.95 | 3,241.91 | +2.01% |
| Q4 2013 | 3,178.07 | 2,641.18 | 3,178.07 | +20.37% |
| Q3 2013 | 2,714.16 | 2,589.45 | 2,640.21 | -2.39% |
| Q2 2013 | 2,725.56 | 2,647.52 | 2,704.94 | -0.76% |
| Q1 2013 | 2,749.96 | 2,588.86 | 2,725.86 | +0.82% |
| Q4 2012 | 2,944.15 | 2,451.62 | 2,748.26 | +12.10% |
| Q3 2012 | 2,475.77 | 2,388.35 | 2,388.35 | +0.46% |
| Q2 2012 | 2,501.82 | 2,440.50 | 2,440.50 | -1.91% |
| Q1 2012 | 2,368.46 | 2,322.17 | 2,487.17 | +5.04% |

Khartoum Close





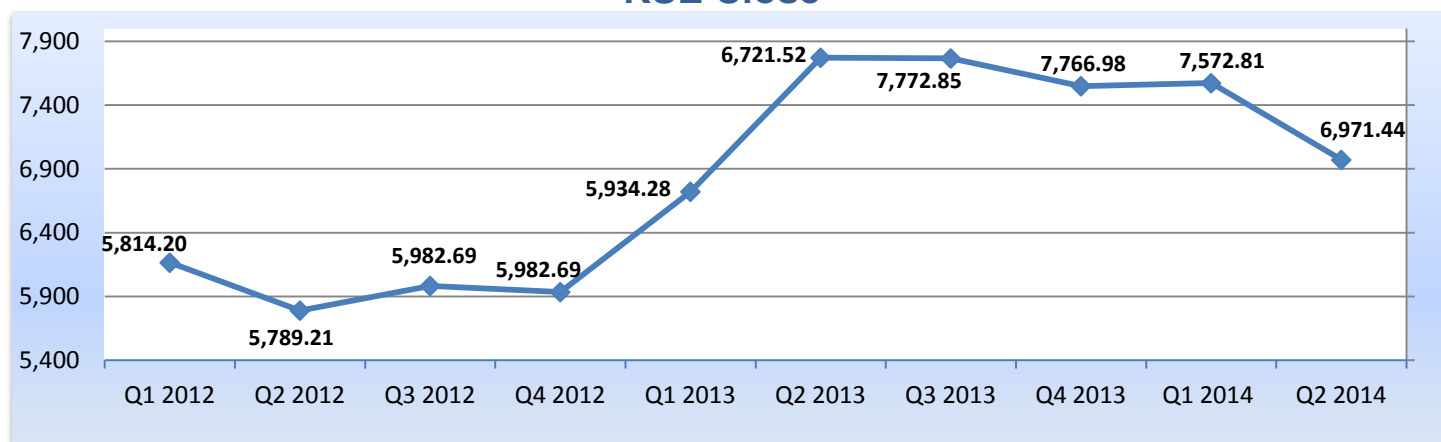
Statistics

| Date | Stock Volume | Value of Shares Traded (KWD) | Market Cap. (KWD) |
|---------|----------------|------------------------------|-------------------|
| Q2 2014 | 10,989,958,626 | 1,505,677,779 | 31,157,496,111 |
| Q1 2014 | 18,756,691,158 | 2,016,840,281 | 30,074,110,427 |
| Q4 2013 | 17,206,339,397 | 1,672,277,950 | 31,154,779,721 |
| Q3 2013 | 22,967,672,990 | 2,121,534,619 | 32,139,124,314 |
| Q2 2013 | 54,417,589,719 | 4,936,224,745 | 30,697,797,959 |
| Q1 2013 | 33,209,272,217 | 2,508,600,398 | 29,434,566,609 |
| Q4 2012 | 21,424,517,840 | 1,867,851,611 | 29,376,522,121 |
| Q3 2012 | 12,606,749,929 | 1,207,413,675 | -- |
| Q2 2012 | 22,150,057,102 | 1,782,801,395 | -- |
| Q1 2012 | 28,412,710,000 | 2,482,198,610 | 22,913,283,941 |

KSE Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 6,984.95 | 6,943.94 | 6,971.44 | -7.94% |
| Q1 2014 | 7,585.24 | 7,535.17 | 7,572.81 | +0.31% |
| Q4 2013 | 7,551.82 | 7,510.33 | 7,549.52 | -2.80% |
| Q3 2013 | 7,814.46 | 7,733.33 | 7,766.98 | -0.07% |
| Q2 2013 | 7,918.26 | 7,721.71 | 7,772.85 | +15.64% |
| Q1 2013 | 6,742.83 | 6,677.32 | 6,721.52 | +13.26% |
| Q4 2012 | 5,951.00 | 5,919.64 | 5,934.28 | -0.81% |
| Q3 2012 | 5,998.72 | 5,959.14 | 5,982.69 | +3.34% |
| Q2 2012 | 5,820.94 | 5,758.17 | 5,789.21 | -6.10% |
| Q1 2012 | 6,193.80 | 6,144.60 | 6,165.00 | +6.03% |

KSE Close





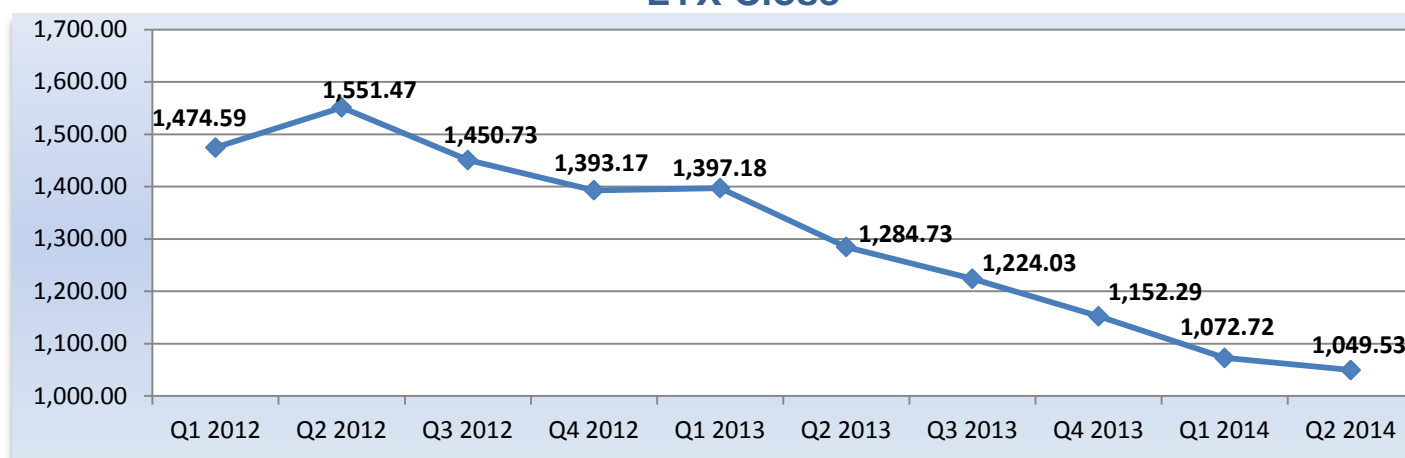
Statistics

| Date | Stock Volume | Value of Shares Traded (LYD) | Market Cap. (LYD) |
|---------|--------------|------------------------------|-------------------|
| Q2 2014 | 99,569 | 976,473 | 2,159,662,808 |
| Q1 2014 | 256,702 | 2,287,194 | 2,237,543,808 |
| Q4 2013 | 372,521 | 2,979,256 | 2,272,137,268 |
| Q3 2013 | 606,153 | 6,128,868 | 2,477,297,728 |
| Q2 2013 | 940,690 | 10,149,294 | 2,633,621,034 |
| Q1 2013 | 542,464 | 6,288,046 | 3,006,350,647 |
| Q4 2012 | 398,211 | 4,829,811 | 4,087,418,370 |
| Q3 2012 | 544,454 | 7,771,359 | 4,525,916,734 |
| Q2 2012 | 814,668 | 8,901,142 | 4,110,022,200 |

LYX Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 1,049.53 | 1,045.10 | 1,049.53 | -2.16% |
| Q1 2014 | 1,155.18 | 1,072.41 | 1,072.72 | -7.14% |
| Q4 2013 | -- | -- | 1,152.29 | -5.86% |
| Q3 2013 | 1,300.71 | 1,218.77 | 1,224.03 | -4.72% |
| Q2 2013 | 1,445.31 | 1,267.83 | 1,284.73 | -8.05% |
| Q1 2013 | 1,402.28 | 1,325.75 | 1,397.18 | +0.29% |
| Q4 2012 | 1,450.73 | 1,366.01 | 1,393.17 | -3.97% |
| Q3 2012 | 1,511.89 | 1,446.99 | 1,450.73 | -4.02% |
| Q2 2012 | 1,531.37 | 1,421.46 | 1,511.47 | +2.50% |

LYX Close





سوق مسقط للأوراق المالية
Muscat Securities Market

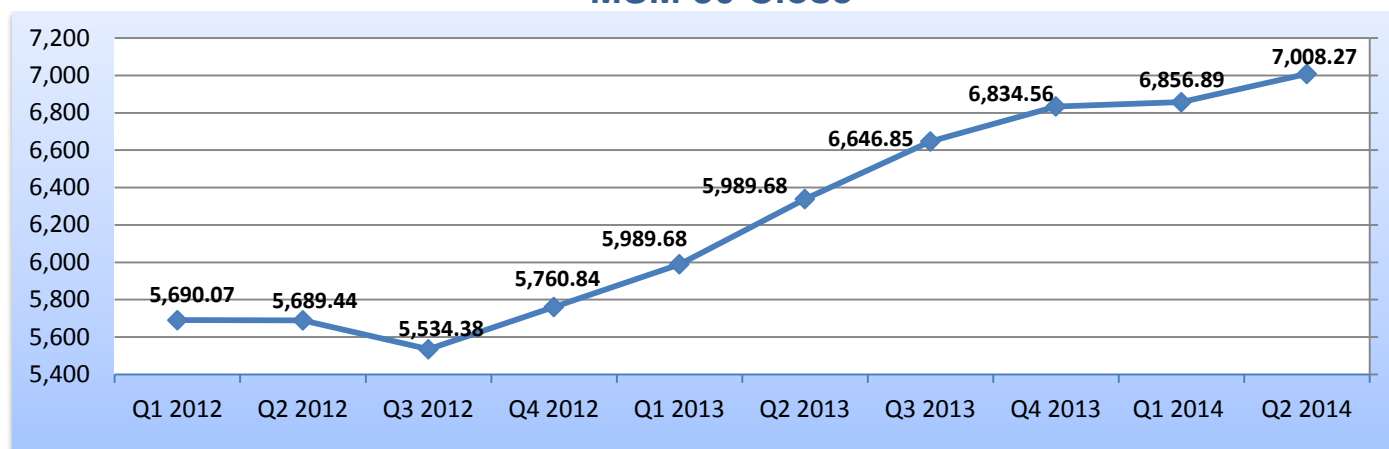
Statistics

| Date | Stock Volume | Value of Shares Traded (OMR) | Market Cap. (OMR) |
|---------|---------------|------------------------------|-------------------|
| Q2 2014 | 1,719,172,144 | 608,292,464 | 14,917,161,979 |
| Q1 2014 | 2,135,211,516 | 691,304,784 | 14,212,489,805 |
| Q4 2013 | 1,735,145,764 | 599,172,820 | 14,155,141,595 |
| Q3 2013 | 1,847,492,964 | 517,172,719 | 13,455,662,988 |
| Q2 2013 | 2,397,637,328 | 622,812,240 | 12,826,823,888 |
| Q1 2013 | 2,182,623,680 | 515,937,186 | 12,189,687,505 |
| Q4 2012 | 1,044,840,063 | 269,180,460 | 11,665,177,876 |
| Q3 2012 | 1,069,513,273 | 236,686,779 | 11,326,426,367 |
| Q2 2012 | 1,326,575,762 | 291,432,284 | 11,127,449,830 |
| Q1 2012 | 901,264,024 | 268,534,135 | 10,515,683,944 |

MSM 30 Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 7,008.27 | 6,717.12 | 7,008.27 | +2.21% |
| Q1 2014 | 7,200.52 | 6,856.89 | 6,856.89 | +0.33% |
| Q4 2013 | 6,834.56 | 6,640.86 | 6,834.56 | +2.82% |
| Q3 2013 | 6,924.08 | 6,379.54 | 6,646.85 | +4.87% |
| Q2 2013 | 6,657.22 | 5,968.82 | 6,338.35 | +5.82% |
| Q1 2013 | 6,174.34 | 5,763.77 | 5,989.68 | +3.97% |
| Q4 2012 | 5,760.84 | 5,533.84 | 5,760.84 | +4.09% |
| Q3 2012 | 5,661.24 | 5,358.29 | 5,534.38 | -2.73% |
| Q2 2012 | 6,045.39 | 5,580.44 | 5,689.44 | -0.42% |
| Q1 2012 | 5,981.02 | 5,689.80 | 5,690.07 | -0.09% |

MSM 30 Close



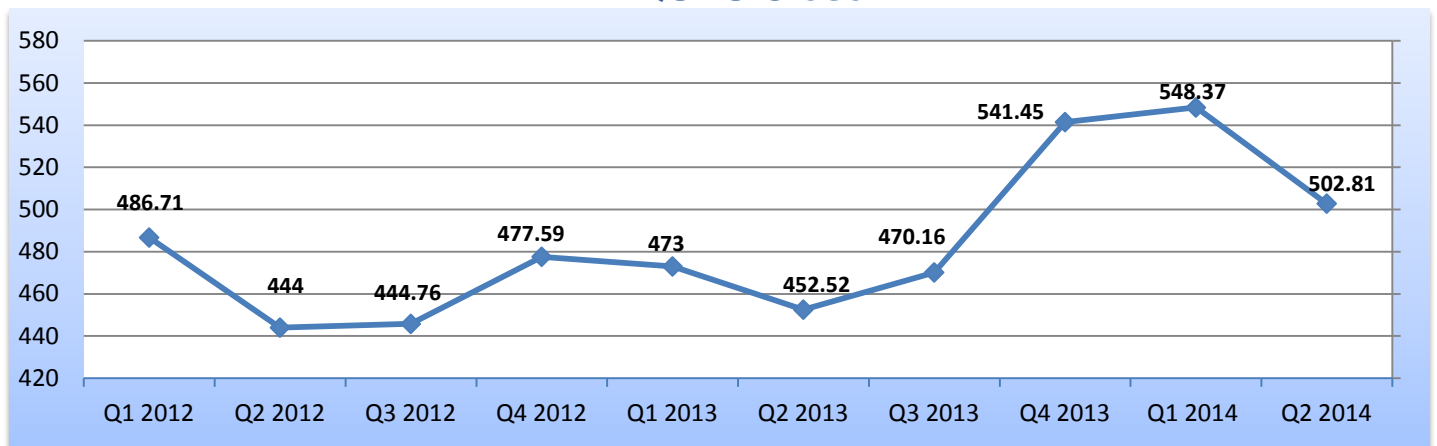
Statistics

| Date | Stock Volume | Value of Shares Traded (USD) | Market Cap. (USD) |
|---------|--------------|------------------------------|-------------------|
| Q2 2014 | 32,516,523 | 57,221,858 | 3,120,321,800 |
| Q1 2014 | 76,407,618 | 166,103,830 | 3,341,511,340 |
| Q4 2013 | 86,102,729 | 143,951,048 | 3,247,478,385 |
| Q3 2013 | 43,874,787 | 65,624,920 | 2,862,584,533 |
| Q2 2013 | 43,699,697 | 80,501,494 | 2,755,277,454 |
| Q1 2013 | 29,288,726 | 50,696,808 | 2,821,054,683 |
| Q4 2012 | 41,776,821 | 72,299,280 | 2,859,140,375 |
| Q3 2012 | 18,064,106 | 31,058,315 | 2,658,100,049 |
| Q2 2012 | 40,134,044 | 74,336,676 | 2,658,405,820 |
| Q1 2012 | 47,329,237 | 95,746,171 | 2,834,242,311 |

ALQUDS Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|--------|--------|--------|----------|
| Q2 2014 | 555.52 | 502.81 | 502.81 | -8.31% |
| Q1 2014 | 603.03 | 543.41 | 548.37 | +1.28% |
| Q4 2013 | 546.00 | 471.20 | 541.45 | +15.16% |
| Q3 2013 | 490.17 | 452.43 | 470.16 | +3.90% |
| Q2 2013 | 473.80 | 450.92 | 452.52 | +4.33% |
| Q1 2013 | 477.65 | 465.58 | 473.00 | -0.96% |
| Q4 2012 | 478.81 | 435.82 | 477.59 | +7.14% |
| Q3 2012 | 446.26 | 416.26 | 445.76 | 0.40% |
| Q2 2012 | 489.86 | 442.76 | 444.00 | -8.78% |
| Q1 2012 | 489.67 | 474.33 | 486.71 | +2.05% |

AL-QUDS Close





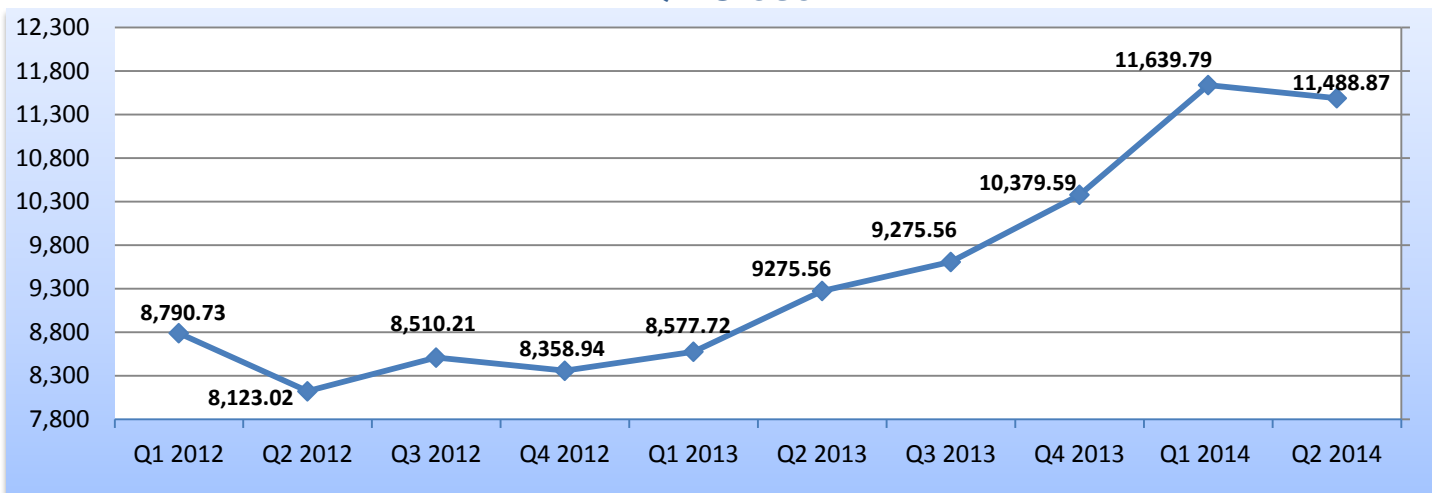
Statistics

| Date | Stock Volume | Value of Shares Traded (QAR) | Market Cap. (QAR) |
|---------|---------------|------------------------------|-------------------|
| Q2 2014 | 1,693,100,945 | 69,436,215,988 | 632,232,607,097 |
| Q1 2014 | 847,962,124 | 39,160,322,803 | 650,369,588,684 |
| Q4 2013 | 591,884,970 | 20,726,842,287 | 555,606,339,793 |
| Q3 2013 | 443,665,152 | 18,829,149,919 | 524,052,892,915 |
| Q2 2013 | 579,813,981 | 20,835,606,830 | 510,992,574,258 |
| Q1 2013 | 322,170,180 | 14,494,454,740 | 469,528,072,525 |
| Q4 2012 | 219,910,077 | 9,619,848,100 | 459,883,620,869 |
| Q3 2012 | 943,575,023 | 23,854,179,469 | 468,216,202,212 |
| Q2 2012 | 749,843,459 | 19,397,046,898 | 446,101,126,998 |
| Q1 2012 | 514,861,482 | 17,802,791,031 | 463,346,168,759 |

Qatar Stock Exchange Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|-----------|-----------|-----------|----------|
| Q2 2014 | 13,696.97 | 11,258.51 | 11,488.87 | -1.30% |
| Q1 2014 | 11,900.38 | 10,366.21 | 11,639.79 | +12.14% |
| Q4 2013 | 10,526.95 | 9,628.30 | 10,379.59 | +8.03% |
| Q3 2013 | 10,109.50 | 9,151.27 | 9,608.32 | +3.59% |
| Q2 2013 | 9,517.95 | 8,333.11 | 9,275.56 | +8.14% |
| Q1 2013 | 8,824.00 | 8,449.26 | 8,577.72 | +2.26% |
| Q4 2012 | 8,603.62 | 8,300.37 | 8,358.94 | -1.78% |
| Q3 2012 | 8,616.12 | 8,197.09 | 8,510.21 | +4.77% |
| Q2 2012 | 8,866.81 | 8,1123.81 | 8,123.02 | -7.60% |
| Q1 2012 | 8,891.80 | 8,386.88 | 8,790.73 | +0.13% |

QE Close





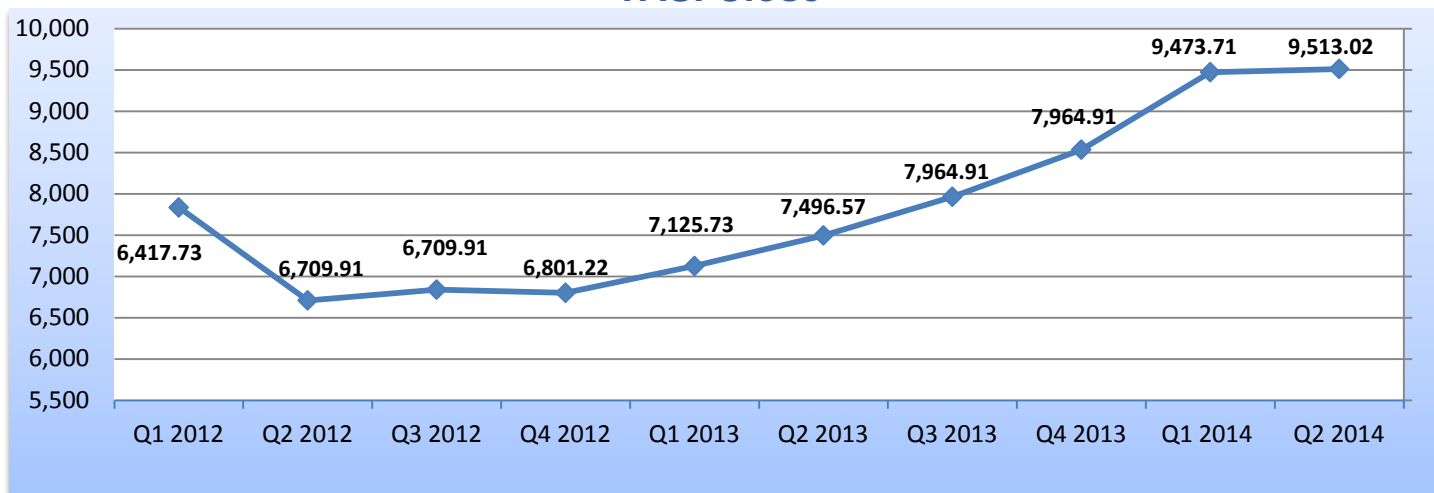
Statistics

| Date | Stock Volume | Value of Shares Traded (SAR) | Market Cap. (SAR) |
|---------|----------------|------------------------------|-------------------|
| Q2 2014 | 20,993,879,865 | 654,865,060,197 | 1,945,149,612,452 |
| Q1 2014 | 17,279,730,295 | 468,377,670,406 | 1,925,054,806,405 |
| Q4 2013 | 10,993,722,448 | 294,549,018,540 | 1,752,855,363,981 |
| Q3 2013 | 12,518,823,440 | 314,302,763,064 | 1,585,809,679,689 |
| Q2 2013 | 15,589,269,098 | 392,319,335,686 | 1,497,114,485,219 |
| Q1 2013 | 13,259,993,393 | 368,494,674,597 | 1,452,459,390,570 |
| Q4 2012 | 11,057,719,034 | 312,675,354,138 | 1,400,342,017,109 |
| Q3 2012 | 15,436,002,088 | 369,919,731,793 | 1,373,133,916,399 |
| Q2 2012 | 27,740,097,258 | 562,012,240,491 | 1,337,189,190,040 |
| Q1 2012 | 31,773,330,183 | 684,710,948,319 | 1,539,608,519,243 |

TASI Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 9,905.68 | 9,424.95 | 9,513.02 | +0.41% |
| Q1 2014 | 9,473.70 | 8,605.34 | 9,473.71 | +10.99% |
| Q4 2013 | 8,561.84 | 7,961.46 | 8,535.60 | +7.17% |
| Q3 2013 | 8,214.85 | 7,567.43 | 7,964.91 | +6.24% |
| Q2 2013 | 7,645.65 | 7,060.04 | 7,496.57 | +5.20% |
| Q1 2013 | 7,177.62 | 6,860.01 | 7,125.73 | +4.77% |
| Q4 2012 | 6,941.97 | 6,462.46 | 6,801.22 | -0.56% |
| Q3 2012 | 7,165.86 | 6,588.81 | 6,839.83 | +1.94% |
| Q2 2012 | 7,930.58 | 6,585.63 | 6,709.91 | -14.36% |
| Q1 2012 | 7,835.15 | 6,370.16 | 7,835.15 | +22.09% |

TASI Close





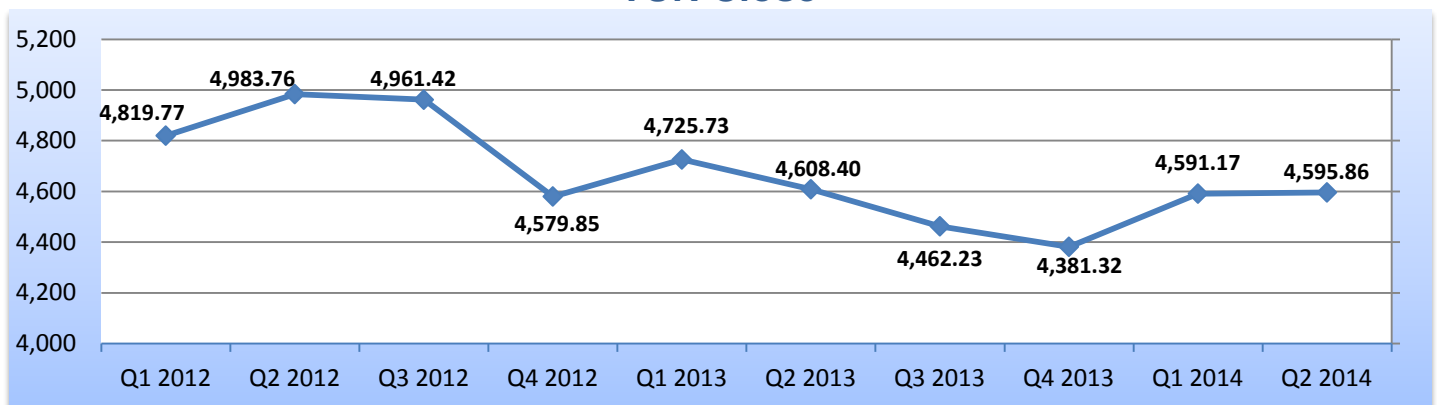
Statistics

| Date | Stock Volume | Value of Shares Traded (TND) | Market Cap. (TND) |
|---------|--------------|------------------------------|-------------------|
| Q2 2014 | 40,080,900 | 427,409,400 | 14,938,300,000 |
| Q1 2014 | 86,733,000 | 527,214,000 | 15,105,000,000 |
| Q4 2013 | 69,958,366 | 504,399,025 | 14,092,809,476 |
| Q3 2013 | 34,541,408 | 218,510,324 | 13,701,736,044 |
| Q2 2013 | 99,290,000 | 623,461,000 | 14,358,930,000 |
| Q1 2013 | 56,473,100 | 334,361,000 | 14,341,020,000 |
| Q4 2012 | 62,985,000 | 526,825,000 | 13,779,930,000 |
| Q3 2012 | 64,113,000 | 401,664,000 | 15,057,700,000 |
| Q2 2012 | 64,674,000 | 585,106,000 | 15,337,600,000 |
| Q1 2012 | 49,405,000 | 429,434,000 | 14,915,520,000 |

TUN Price Index (Points)

| Date | High | Low | Close | % Change |
|---------|----------|----------|----------|----------|
| Q2 2014 | 4,692.81 | 4,487.55 | 4,595.86 | +0.10% |
| Q1 2014 | 4,713.72 | 4,339.18 | 4,591.17 | +4.79% |
| Q4 2013 | 4,541.20 | 4,332.28 | 4,381.32 | -1.80% |
| Q3 2013 | 4,643.63 | 4,453.45 | 4,462.23 | -3.17% |
| Q2 2013 | 4,752.63 | 4,410.29 | 4,608.40 | -2.50% |
| Q1 2013 | 4,777.62 | 4,573.12 | 4,725.73 | +3.19% |
| Q4 2012 | 4,928.95 | 4,541.79 | 4,579.85 | -7.69% |
| Q3 2012 | 5,266.50 | 4,961.42 | 4,961.42 | -0.45% |
| Q2 2012 | 5,141.43 | 4,851.10 | 4,983.76 | +3.40% |
| Q1 2012 | 4,825.18 | 4,648.34 | 4,819.77 | +3.29% |

TUN Close



End Report – Q2 2014



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