



Arab Federation of Exchanges إتحاد البورصات العربية

Third Quarterly Report 2017

July - August - September 2017

research@arab-exchanges.org

www.arab-exchanges.org

Beirut—Lebanon



About the Arab Federation of Exchanges (AFE)



Arab Federation of Exchanges
اتحاد البورصات العربيه

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

The Arab Federation of Exchanges (AFE) 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.

Dr. Ghaleb Mahmassani, the Acting President of the Beirut 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 33 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)

I - Exchanges:

- | | |
|---------------------------------------|--------------------------------------|
| ◇ Abu Dhabi Securities Exchange (ADX) | ◇ Iraq Stock Exchange (ISX) |
| ◇ Amman Stock Exchange (ASE) | ◇ Khartoum Stock Exchange (Khartoum) |
| ◇ Bahrain Bourse (BHB) | ◇ Boursa Kuwait (KSE) |
| ◇ Beirut Stock Exchange (BSE) | ◇ Libyan Stock Market (LSM) |
| ◇ Casablanca Stock Exchange (CSE) | ◇ Muscat Securities Market (MSM) |
| ◇ Damascus Securities Exchange (DSE) | ◇ Palestine Exchange (PEX) |
| ◇ Dubai Financial Market (DFM) | ◇ Qatar Stock Exchange (QSE) |
| ◇ Egyptian Exchange (EGX) | ◇ Saudi Stock Exchange (Tadawul) |
| ◇ Erbil Stock Exchange (ESX) | ◇ Tunis Stock Exchange (TSE) |

II - Clearing Settlement & Depository Companies (CSDs):

- ◇ Kuwait Clearing Company K.S.C.
- ◇ MAROCLEAR (CSD Morocco)
- ◇ Misr for Clearing, Depository & Registry (M.C.D.R)
- ◇ Muscat Clearing & Depository (S.A.O.C)

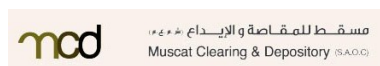
III - Affiliated Members of the Arab Federation of Exchanges (AFE): (Financial Services Institutions)

- ◇ Abu Dhabi Islamic Bank Securities (ADIB Securities)
- ◇ Ahli Brokerage
- ◇ Al Amal Financial Investments
- ◇ Al Bilad Capital
- ◇ Al Jazira Capital
- ◇ Al Karmal Brokerage
- ◇ Al Mawared For Brokerage
- ◇ Al-Tijari Financial Brokerage Company
- ◇ Al-Waseet Financial Business Co
- ◇ Arqaam Capital
- ◇ Association of Stock Exchange Brokers
- ◇ Bank Audi
- ◇ Bank of Beirut
- ◇ Bayan Financial Investment Company
- ◇ BLOMINVEST Bank
- ◇ Commercial International Brokerage Company (CIBC)
- ◇ Credit Libanais
- ◇ Dam Financial Investment Co. Ltd
- ◇ Derayah Financial Company
- ◇ Dlala Brokerage
- ◇ Dlala Islamic
- ◇ EFG– Hermes
- ◇ Gulf Investments Group
- ◇ Jordan Investment Trust P.L.C (Jordinvest)
- ◇ Mahfaza National Portfolio Securities
- ◇ Menacorp
- ◇ Mubasher Trade
- ◇ National Bank of Abu Dhabi Securities (NBAD Securities)
- ◇ NCB Capital
- ◇ Qatar Securities Co
- ◇ QNB Financial Services
- ◇ Rabee Securities
- ◇ Sanabel for Financial Securities

Exchanges



Clearing Settlement & Depository Companies (CSDs)



Affiliated Members (Financial Services Institutions)

ADIB
Securities



أبوظبي الإسلامية
للأوراق المالية

الأهلي للوساطة
ahli brokerage



إبلاد المالية
Albilad Capital



الجزيرة كابيتال
ALJAZIRA CAPITAL
Custody | Advising | Corporate Finance | Brokerage | Asset Management

Al Karmal
Securities



ALMAWARED BROKERAGE
الموارد للوساطة المالية
A subsidiary of INVESTBANK



شركة الوسيط للأعمال المالية (م.م.ك.م)
AL-WASEET FINANCIAL BUSINESS CO. (K.S.C.C)

arqaam
CAPITAL

جمعية وسطاء البورصة
Association of Stock Exchange Brokers

Bank Audi
Audi Saradar Group

بنك بيروت
Bank of Beirut

شركة بيان
للإستثمار المالي المحدودة
شركة مساهمة عامة
مستثمرات بيان للاستثمار المالي

BLOMINVEST
BANK

الاعتماد اللبناني
CREDIT LIBANAIS

CI
CAPITAL



شركة دام للإستثمار المالي المحدودة
Dam Financial Investment Co. Ltd
وكلاء معتمدون لدى سوق الخرطوم للأوراق المالية

درayah

دلالة للوساطة
DLALA BROKERAGE

دلالة الإسلامية
DLALA ISLAMIC

المجموعة المالية هيرميس
EFGHERMES

GIG | Gulf Investments Group
مجموعة الإستثمارات الخليجية

Jordinvest
Jordan Investment Trust P.L.C

mahfaza
NATIONAL PORTFOLIO SECURITIES

MENACORP | ميناكورب

مباشرة تداول
MUBASHER TRADE

الوطنى الوطنى للأوراق المالية
NBAD SECURITIES

الأهلي كابيتال
NCB Capital

QSC | شركة قطر للأوراق المالية (م.م.ك.م)
QATAR SECURITIES Co.(QSC)

QNB
FINANCIAL SERVICES

Rabee
Securities
Member of the Iraq Stock Exchange
EST. 1995

للأوراق المالية
SANABEL SECURITIES

التجاري
Al-Tijari
Financial Brokerage المالية

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AFE Secretary General Overview

Dr. Fadi KHALAF

Arab Markets: Technical Versus Fundamental

Until recently, very few of international analysts were interested in publishing their views on the Arab Capital Markets. During the past years, we have noticed a considerable increase in analysts interest in the Arab region, pulling out the local investors from the constraint scope of rumors and privileged information to a wider scientific approach.

It warms my heart today when I witness that the discussion among the Arab investors reached the ever existing global debate about the accuracy of the Technical and Fundamental analysis. This goes along with the recent increasing interest in Technical analysis.

Why now?

More than ever, I recall the year 1988, the day I was standing in front of my research advisor at the Sorbonne University in France. I was trying hard to convince him in testing the efficiency of Central Banks interventions on the Forex Markets by combining Fundamental and Technical analysis methods. At first, this idea looked out of reach, and he had a negative reaction. Back these days, Technical analysts were seen by academics as “augurs” who predict the future through charts. Nowadays, when I see economists passionately talking about Supports and Resistances levels, combining both Fundamental and Technical analysis terms, I recall these good memories. Looking forward for the outcome of this constructive approach on the Arab Markets.

Although the Technical analysis has started at the end of the 19th century, it had to wait for the globalization to be widely spread. It rose from the necessity of analyzing hundreds and even thousands of companies, currencies and commodities that require a fast analysis in a limited time. Moreover, it is well known that analyzing a chart is much less time consuming than analyzing a budget or an entire economic indicators for a country. Nevertheless, considering the Technical analysis as a fast tool doesn't imply that it's easy to be reached by any new comer.

How to combine Fundamental and Technical analysis?

Several experts recommend to select the right company through the Fundamentals and to choose the right timing to intervene through the Technicals. In order to be efficient, this combination should respect a wise level of leverage, preventing the investor from being forced of closing his position during correction periods.

Wishing you fruitful investments,

Dr. Fadi Khalaf

Secretary General

Arab Federation of Exchanges (AFE)

كلمة أمين عام إتحاد البورصات العربية الدكتور فادي خلف



بين فني وأساسي فضّلت التكامل

لطالما عانت منطقتنا العربية من ندرة المحللين العالميين المهتمين بجسّ نبض أسواقنا. إلّا إنّنا ومنذ عدّة سنوات، بدأنا نرى العديد من محلي الأسواق على شاشات التلفزة المتخصصة يحلّون بطرق علميّة متعددة أسواق المنطقة، فاتحين للمتداولين أفقاً جديدة أخرجتهم من حصريّة الأخبار المُنتقلة وشوائبها وإن كانت هذه الأخيرة ما زالت تحظى بحيز لا بأس به من التأثير على أسعار التداول.

أفرح اليوم حين أرى أنّ النقاش بين المتعاملين في أسواق المال العربية ارتقى إلى مستوى الجدل العالمي، القديم المُتجدّد، حول التفاضل بين التحليلين الأساسي والفني. خاصة بعد أن أخذ التحليل الفني يحتلّ حيزاً لا بأس به من إهتمامات المتعاملين في الأسواق العالمية وبوتيرة مُتسارعة. لماذا هذا الإهتمام بالتحليل الفني وهل من تكاملٍ بينه وبين التحليل الأساسي؟

أذكر اليوم أكثر من أيّ يوم مضى عام 1988، يوم وقفت أمام مدير أبحاثي في جامعة السوربون الفرنسيّة محاولاً إقناعه بجدوى مقارنة تخطّات المصارف المركزيّة في أسواق القطع من الناحيتين الأساسيّة والفنيّة معاً، فإذا به يعترض بشدّة، إذ كان إقتصاديّو العالم يومها يُسمّيهون المحللين الفنيين بالُمُنْجَمين الذين يَسْتَقِرُّون مُستقبل الأسواق الماليّة عبر الرسومات البيانيّة. حسناً فعَلْتُ بإصراري حينها، فها إنني أرى اليوم العديد من خبراء المال يتحدثون بشغفٍ عن مستويات الدعم والمقاومة، مزوجين في إطلااتهم الإعلامية بين مُصطلحات التحليلين الأساسي والفني.

رغم أنّ بدايات التحليل الفني تعود إلى نهاية القرن التاسع عشر، إلّا أنّ إنتشاره على نطاق واسع إعتد على تطوّر التكنولوجيا التي ساهمت بفتح الأسواق بعضها على بعض، حيث أضحت تنقل رؤوس الأموال بين العديد من الأسواق يتطلّب تحليلاً سريعاً للمئات لا بل الآلاف من الشركات والعملات والمواد الأوليّة في آن واحد وفي وقتٍ محدود جداً. غنّي عن الذكر بأنّ تحليل رسم بياني يتطلّب من الوقت أقلّ بكثير من تحليل ميزانية، كما أنّ دراسة الرسم البياني لعملة يتطلّب أقلّ بكثير من تحليل كافة المؤشرات الإقتصاديّة. إلّا أنّ السرعة لا تعني إستسهال التحليل الفني ومواده. إنّ ما نخشاه هو رؤية بعض المستجدين على التحليل الفني يطلّقون العنان لتحليلهم على أسواقنا العربيّة دون خبرة كافية، لمجرّد أنهم إستحصلوا خلال بضعة أشهر على شهادة في التحليل الفني من هذا المعهد أو ذاك، فإستسهلوا لَقَبَ خبير مُتناسين أنّ الخبرة هي مُرادف لسنوات عديدة من التحصيل العلمي والممارسة. وبالتالي نخشى أن ينتقل المتعامل في الأسواق الماليّة في منطقتنا العربية من التأثير بالأخبار المُتناقلة إلى التأثير بآراء بعض الطارئين على مزولة مهنة التحليل الفني، مُتمنين على الهيئات الرقابية الحؤول دون ذلك، عبر تنظيم هذه المهنة الدقبة.

أمّا التكامل بين التحليلين الأساسي والفني فيمكن التوصل إليه، بحسب العديد من الخبراء، عبر إنتقاء الشركات طبعاً للتحليل الأساسي، فيما يُترك إختيار التوقيت المناسب للشراء أو البيع للتحليل الفني. على أن لا تتعدّى نسبة الشراء على الهامش، في حال اللجوء إليها، قدرة المُستثمر على الإحتفاظ بمراكزه خلال الإرتدادات التصحيحيّة التي قد تمرّ بها الأسواق، لكي لا يُفوّت على نفسه إمكانيّة الإستفادة من حُسْن إختياره للأسهم، ويعود ليراهما ترتفع بنسبٍ كبيرٍ فيما يضطرّه الإفراط بالشراء على الهامش إلى إقفال مراكزه قسراً وقبل الأوان.

والله ولي التوفيق،

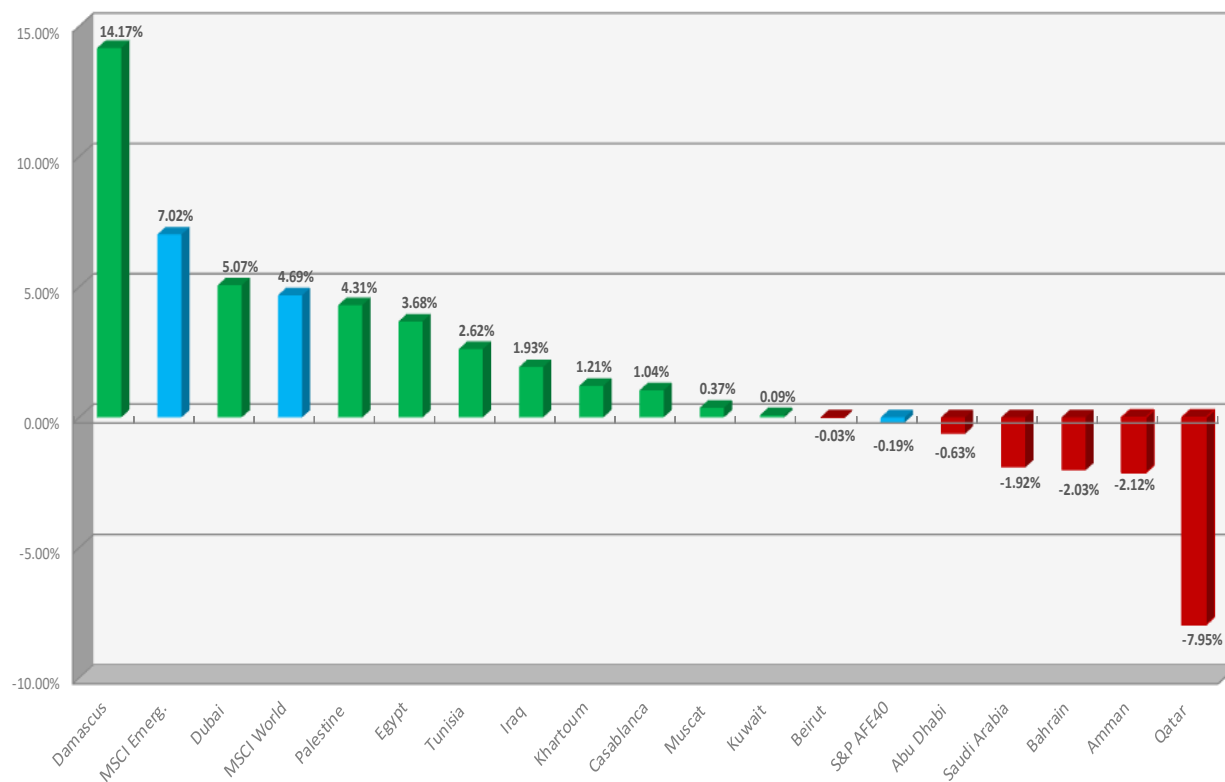
الدكتور فادي خلف

أمين عام

إتحاد البورصات العربية

Q3-2017 INDEX PERFORMANCE

(Compared to Q2 - 2017)



EXCHANGE	Perf. Q3 2017
Damascus	14.17%
MSCI Emerg.	7.02%
Dubai	5.07%
MSCI World	4.69%
Palestine	4.31%
Egypt	3.68%
Tunisia	2.62%
Iraq	1.93%
Khartoum	1.21%
Casablanca	1.04%
Muscat	0.37%
Kuwait	0.09%
Beirut	-0.03%
S&P AFE40	-0.19%
Abu Dhabi	-0.63%
Saudi Arabia	-1.92%
Bahrain	-2.03%
Amman	-2.12%
Qatar	-7.95%

Statistical Table Q3-2017

MARKET CAP. (USD)

EXCHANGES	MARKET CAP. (Q3-2017) (USD)	MARKET CAP. %
Saudi Stock Exchange (Tadawul)	458,989,413,320	40.39 %
Qatar Stock Exchange	124,551,274,583	10.96 %
Abu Dhabi Securities Exchange	115,366,993,086	10.15 %
Dubai Financial Market	103,783,888,655	9.13 %
Boursa Kuwait	99,552,339,503	8.76 %
Casablanca Stock Exchange	65,444,080,626	5.76 %
Muscat Securities Market	46,459,374,143	4.09 %
The Egyptian Exchange	42,481,507,474	3.74 %
Amman Stock Exchange	23,842,778,952	2.10 %
Bahrain Bourse	19,931,001,329	1.75 %
Beirut Stock Exchange	11,355,742,810	1.00 %
Iraq Stock Exchange	8,867,129,342	0.78 %
Tunis Stock Exchange	8,626,521,036	0.76 %
Palestine Exchange	3,815,586,388	0.34 %
Khartoum Stock Exchange	2,536,808,971	0.22 %
Damascus Securities Exchange	678,966,959	0.06 %
TOTAL	USD 1,136,283,407,175	100.00 %

Statistical Table Q3-2017

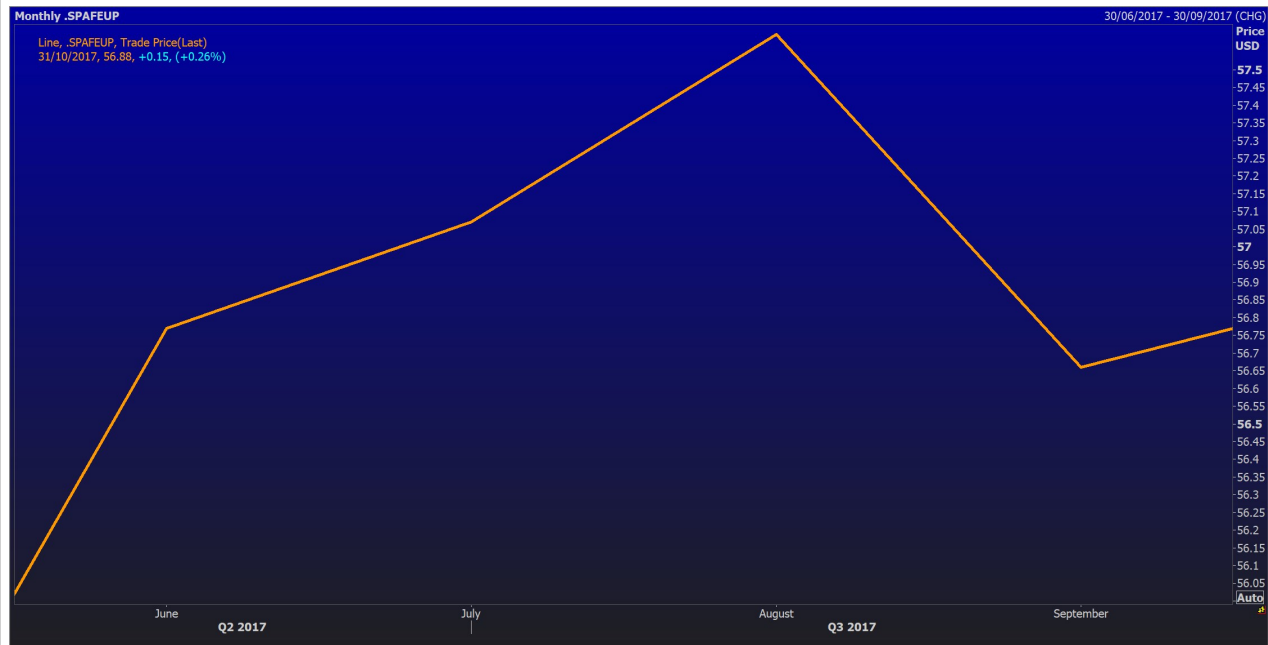
VALUE OF SHARES TRADED (USD)

EXCHANGES	VALUE OF SHARES TRADED (Q3-2017) (USD)	VALUE OF SHARES TRADED %
Saudi Stock Exchange (Tadawul)	45,564,649,708	68.32 %
Dubai Financial Market	4,553,290,322	6.83 %
Qatar Stock Exchange	3,622,268,556	5.43 %
Boursa Kuwait	3,467,537,500	5.20 %
The Egyptian Exchange	2,849,187,753	4.27 %
Abu Dhabi Securities Exchange	2,529,831,591	3.79 %
Muscat Securities Market	1,759,218,642	2.64 %
Casablanca Stock Exchange	992,224,680	1.49 %
Amman Stock Exchange	572,188,039	0.86 %
Iraq Stock Exchange	188,681,288	0.28 %
Beirut Stock Exchange	177,297,469	0.27 %
Palestine Exchange	167,291,348	0.25 %
Bahrain Bourse	130,422,385	0.20 %
Tunis Stock Exchange	81,849,676	0.12 %
Khartoum Stock Exchange	35,188,142	0.05 %
Damascus Securities Exchange	3,730,849	0.01 %
TOTAL	USD 66,694,857,949	100.00 %

“The Arab Federation of Exchanges Index” SP AFE 40 Index

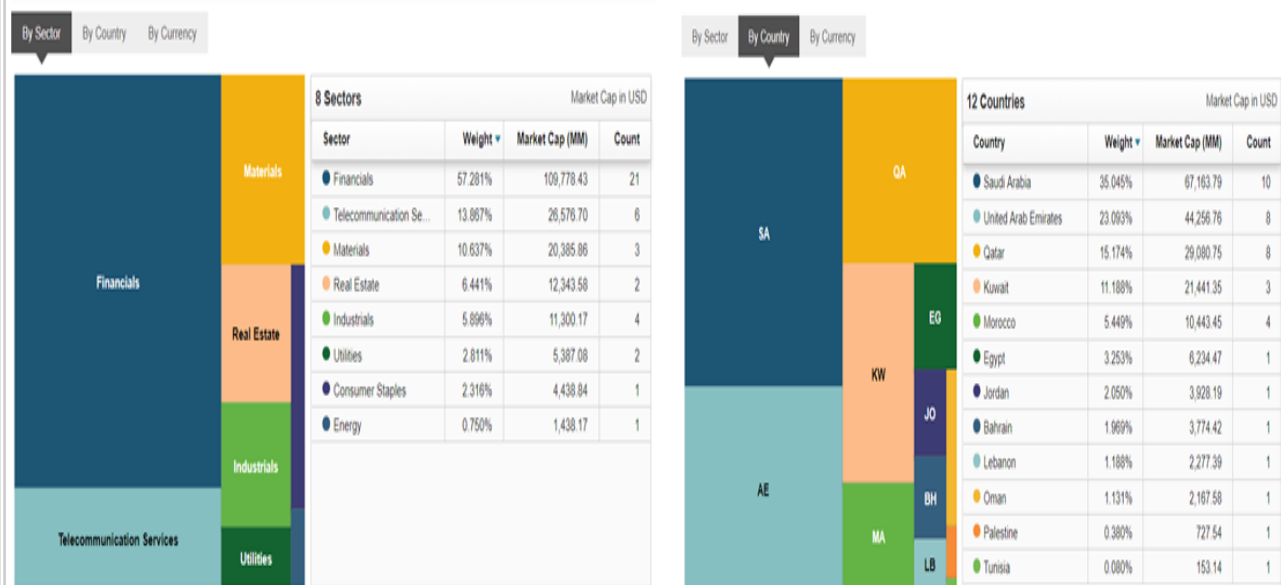
The S&P AFE 40 consists of 40 of the largest and most liquid securities from the MENA region. This index has been designed in partnership between the Arab Federation of Exchanges (AFE) and S&P Dow Jones Indices. This index can be found on Thomson Reuters and Bloomberg under **.SPAFEUP**

Q3 - 2017 SP AFE 40 Index



Source: Thomson Reuters

SP AFE 40 Breakdown (as of September 30, 2017)



Source: S&P Dow Jones Indices



AFE Exchanges Figures

Third Quarter 2017

July — August — September

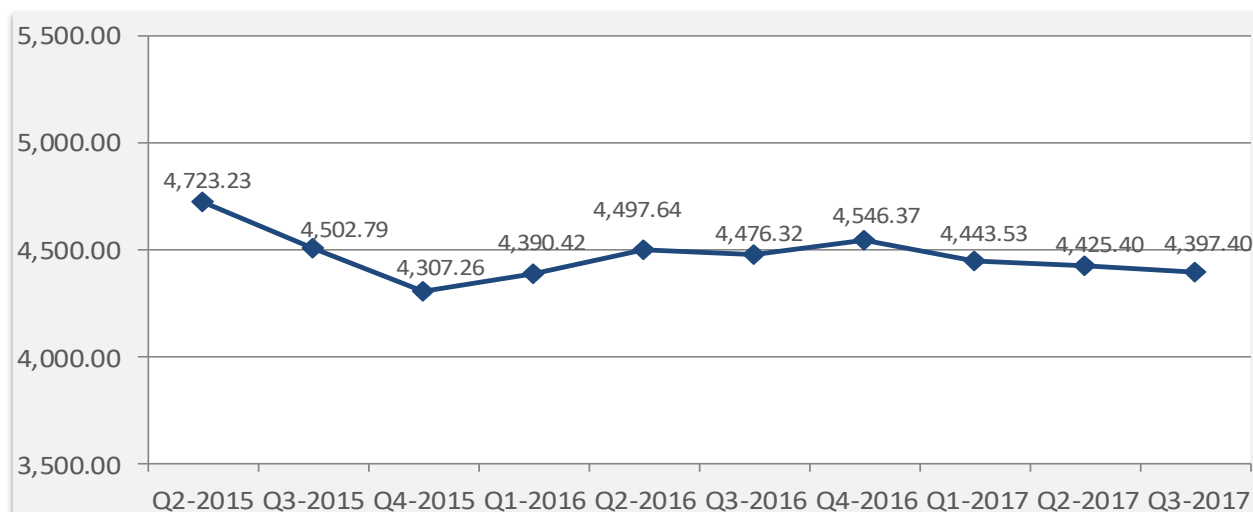
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	5,115,222,624	9,292,071,434	423,742,965,604	2,529,831,591	115,366,993,086
Q2 2017	6,458,293,926	10,877,366,222	425,862,968,039	2,961,439,211	115,944,178,611
Q1 2017	10,449,415,377	17,011,089,974	429,621,607,661	4,631,388,504	116,967,494,599
Q4 2016	7,841,760,354	12,072,208,106	444,238,648,771	3,286,743,290	120,947,086,515
Q3 2016	3,977,605,647	8,641,515,104	442,549,865,594	2,352,713,069	120,487,303,456
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

Abu Dhabi Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	4,425.40	4,608.92	4,358.36	4,397.40	-0.63 %
Q2 2017	4,445.85	4,655.81	4,390.22	4,425.40	-0.41 %
Q1 2017	4,546.37	4,715.05	4,355.26	4,443.53	-2.26 %
Q4 2016	4,476.32	4,589.91	4,179.13	4,546.37	+1.56 %
Q3 2016	4,549.42	4,614.16	4,448.69	4,476.32	-0.47 %
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 %

ADI Performance



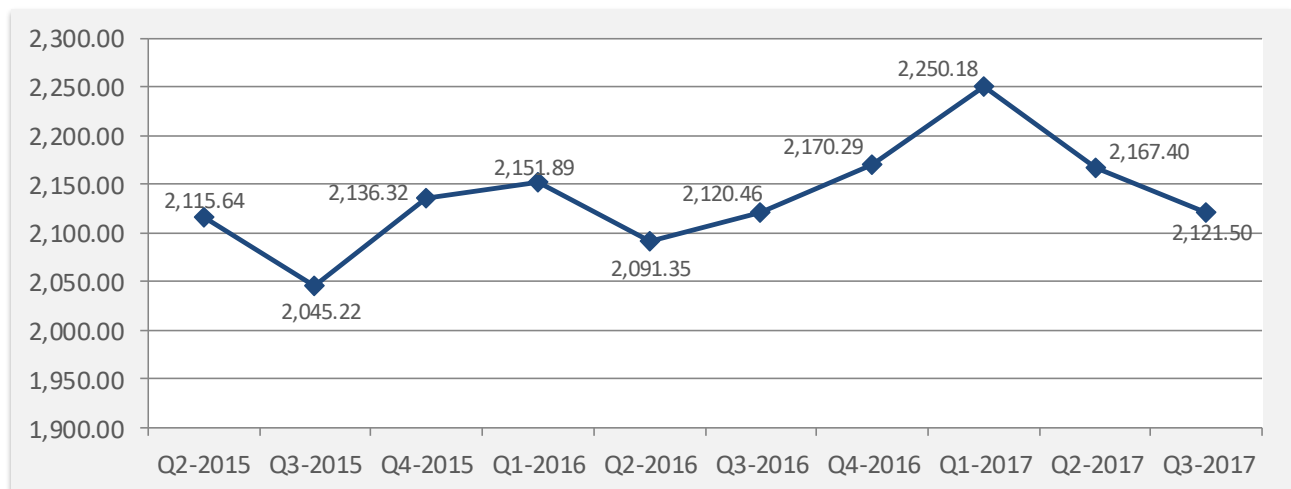
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (JOD)	Market Cap. (JOD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	353,072,928	405,681,320	16,904,530,277	572,188,039	23,842,778,952
Q2 2017	393,625,417	504,216,744	17,286,910,319	711,166,071	24,382,102,001
Q1 2017	662,970,363	1,668,420,146	18,279,455,146	2,353,201,898	25,782,024,169
Q4 2016	377,260,169	706,932,086	17,339,384,851	997,083,337	24,456,114,035
Q3 2016	397,022,047	426,837,088	16,813,679,873	602,026,922	23,714,640,159
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

Amman Stock Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	2,164.82	2,183.97	2,101.15	2,121.50	-2.12 %
Q2 2017	2,240.03	2,254.77	2,145.10	2,167.40	-3.68 %
Q1 2017	2,170.99	2,257.98	2,127.70	2,250.18	+3.68 %
Q4 2016	2,119.93	2,186.88	2,095.14	2,170.29	+2.35 %
Q3 2016	2,092.52	2,148.60	2,071.57	2,120.46	+1.39 %
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 %

ASE100 Performance



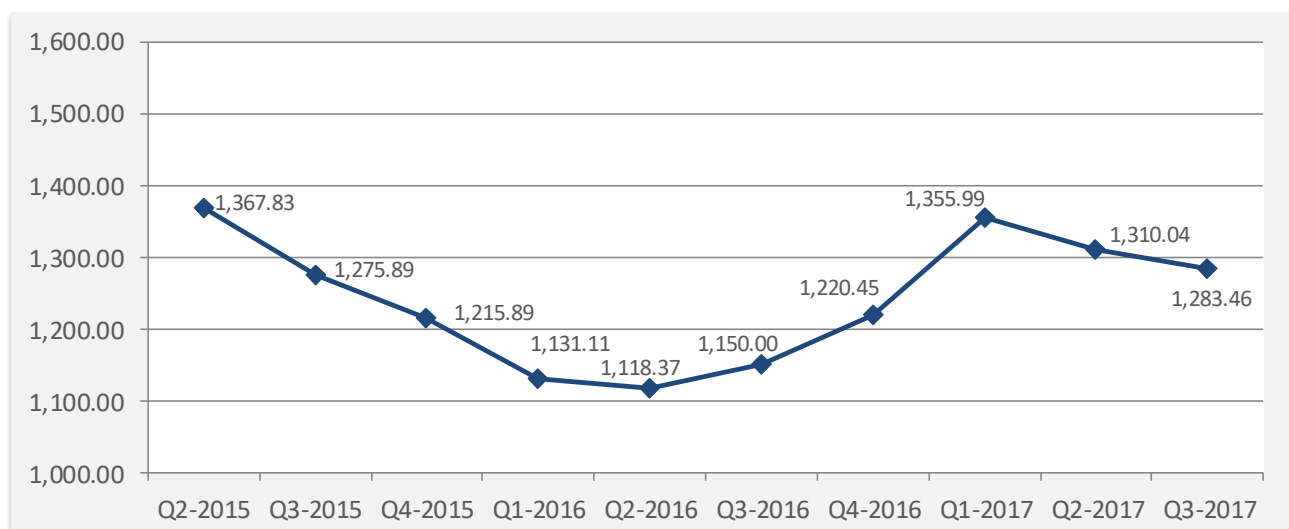
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (BHD)	Market Cap. (BHD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	299,813,759	49,169,239	7,513,987,501	130,422,385	19,931,001,329
Q2 2017	252,368,514	47,496,325	7,776,939,646	125,984,947	20,628,487,125
Q1 2017	317,681,437	65,666,339	8,077,173,543	174,181,271	21,424,863,509
Q4 2016	255,619,767	47,253,721	7,248,444,951	125,341,435	19,226,644,432
Q3 2016	167,302,959	31,312,439	6,839,798,600	83,056,867	18,142,701,857
Q2 2016	131,708,097	27,507,715	6,651,572,525	72,964,761	17,643,428,448
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

Bahrain All Share Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	1,319.35	1,339.84	1,280.35	1,283.46	-2.03 %
Q2 2017	1,118.37	1,374.75	1,305.66	1,310.04	-3.39 %
Q1 2017	1,219.82	1,389.44	1,201.98	1,355.99	+11.11 %
Q4 2016	1,150.00	1,220.45	1,130.27	1,220.45	+6.13 %
Q3 2016	1,131.04	1,179.31	1,127.56	1,150.00	+2.83 %
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 %

BASI Performance





1 USD = 1 USD

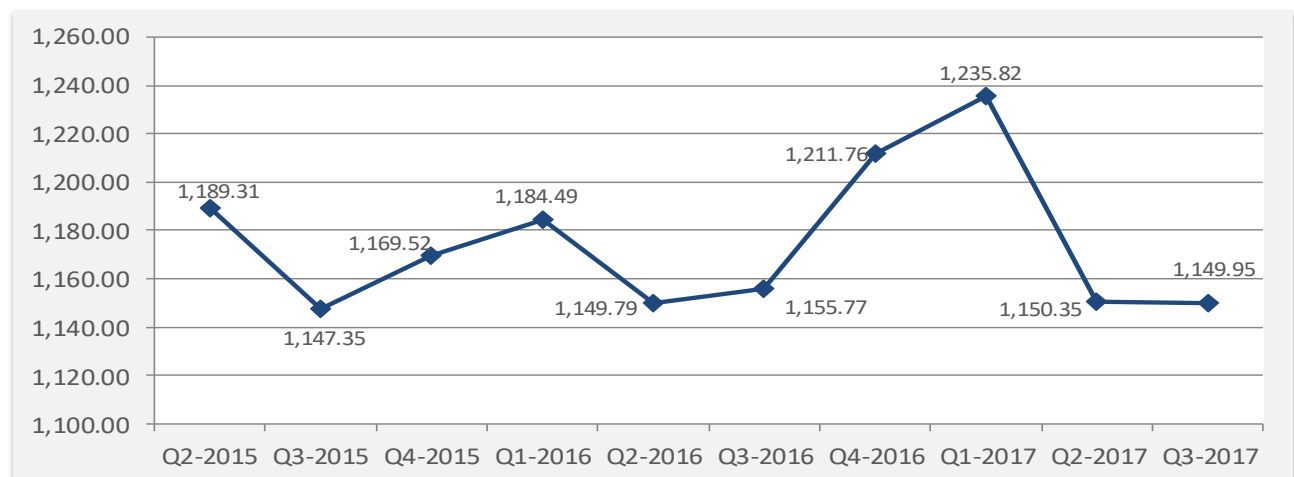
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	21,506,367	177,297,469	11,355,742,810
Q2 2017	28,039,278	238,607,151	11,567,820,096
Q1 2017	13,148,154	107,659,666	12,474,628,800
Q4 2016	47,159,463	340,163,092	11,902,677,061
Q3 2016	29,052,747	237,980,898	11,114,108,345
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

BLOM Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	1,152.10	1,168.21	1,145.02	1,149.95	-0.03 %
Q2 2017	1,225.69	1,230.70	1,145.35	1,150.35	-6.92 %
Q1 2017	1,205.45	1,238.28	1,198.27	1,235.82	+1.99 %
Q4 2016	1,157.96	1,242.22	1,156.24	1,211.76	+4.84 %
Q3 2016	1,151.06	1,164.70	1,140.52	1,155.77	+0.52 %
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 %

BLSI Performance



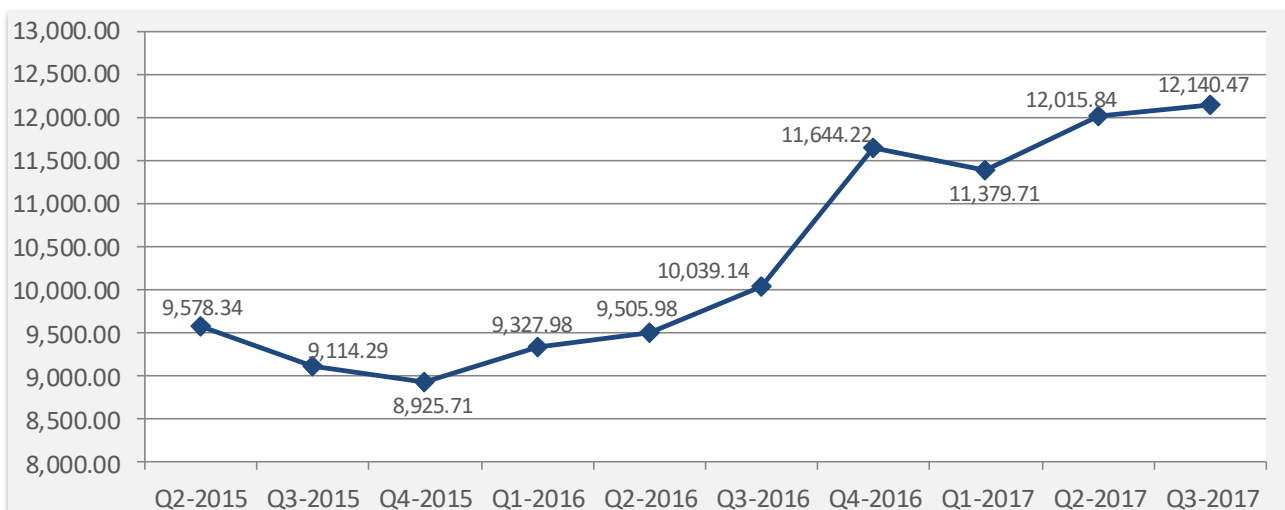
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (MAD)	Market Cap. (MAD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	42,727,853	9,334,849,793	615,697,910,529	992,224,680	65,444,080,626
Q2 2017	63,890,704	1,411,953,048	605,443,335,680	146,810,819	62,952,257,414
Q1 2017	75,137,272	13,382,176,611	574,530,488,274	1,335,679,869	57,344,095,047
Q4 2016	129,269,932	27,012,923,021	583,380,317,927	2,675,606,506	57,783,312,570
Q3 2016	35,509,915	7,033,136,219	507,495,297,339	721,473,100	52,059,876,819
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

MASI Float Price Index

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	12,015.07	12,794.57	11,988.42	12,140.47	+1.04 %
Q2 2017	11,379.71	12,098.94	11,210.12	12,015.84	+5.59 %
Q1 2017	11,642.30	12,950.85	11,338.27	11,379.71	-2.27 %
Q4 2016	10,039.22	11,930.93	10,020.08	11,644.22	+15.99 %
Q3 2016	9,512.71	10,060.87	9,457.48	10,039.14	+5.61 %
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 %

MASI Performance



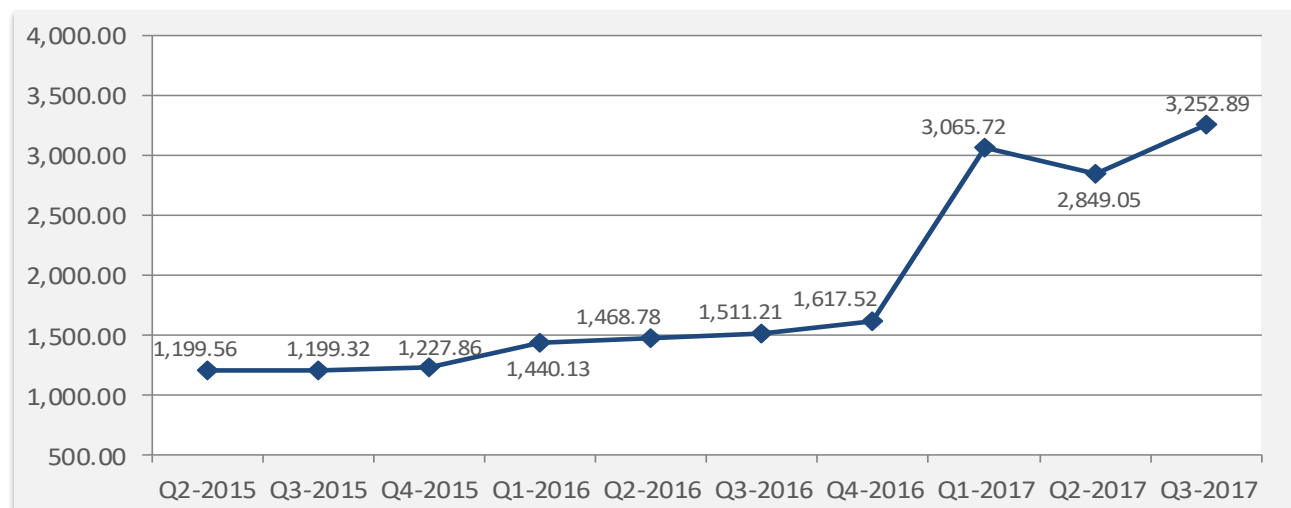
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (S.P)	Market Cap. (S.P)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	5,286,503	1,930,453,027	351,317,873,537	3,730,849	678,966,959
Q2 2017	1,725,475	683,097,041	307,702,416,231	1,320,173	594,674,480
Q1 2017	10,066,795	2,727,186,992	332,848,841,225	5,270,639	643,273,179
Q4 2016	7,265,151	931,247,253	175,621,964,383	1,799,755	339,412,026
Q3 2016	2,228,487	386,365,066	164,078,729,343	746,700	317,103,240
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

DSE Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	2,849.05	3,252.89	2,791.33	3,252.89	+14.17 %
Q2 2017	3,065.72	3,175.72	2,849.05	2,849.05	-7.07 %
Q1 2017	1,617.52	3,065.72	1,617.52	3,065.72	+89.53 %
Q4 2016	1,511.21	1,643.77	1,476.95	1,617.52	+7.03 %
Q3 2016	1,468.78	1,521.84	1,452.98	1,511.21	+2.89 %
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 %

DWX Performance

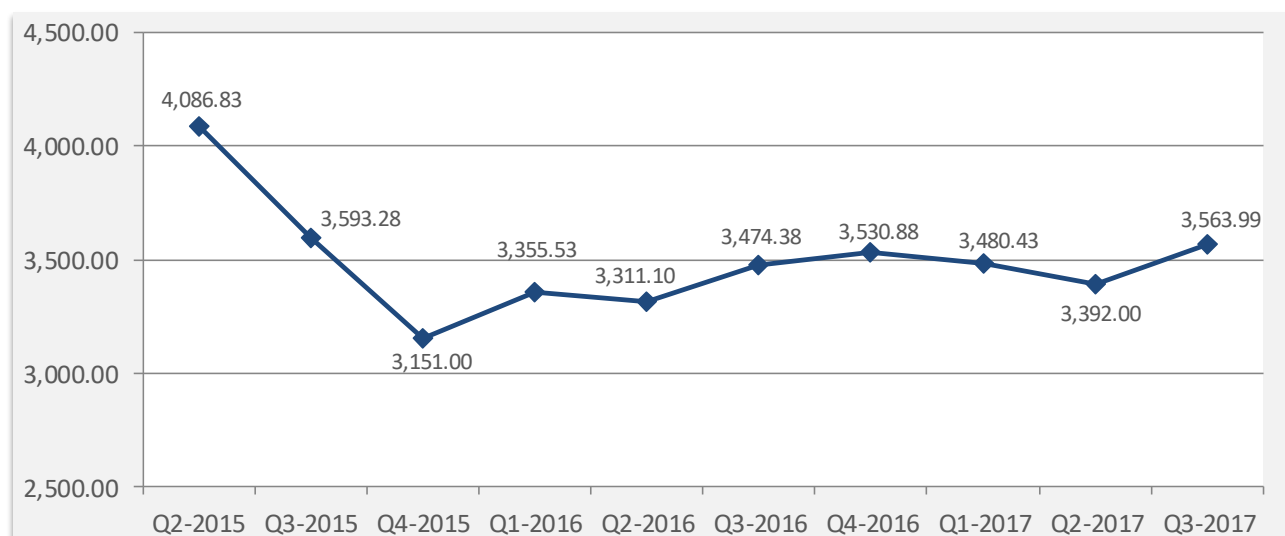


STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	11,384,088,259	16,710,575,483	380,886,871,363	4,553,290,322	103,783,888,655
Q2 2017	18,325,513,680	21,631,784,355	353,478,889,565	5,894,219,170	96,315,779,723
Q1 2017	34,859,337,505	48,224,253,276	392,329,068,174	13,140,123,508	106,967,048,549
Q4 2016	32,930,066,022	41,967,399,875	337,649,940,873	11,435,258,822	92,002,708,685
Q3 2016	15,878,417,239	21,705,018,414	334,418,314,270	5,914,173,955	91,122,156,477
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

DFMGI Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	3,392.20	3,681.11	3,371.08	3,563.99	+5.07 %
Q2 2017	3,480.43	3,573.25	3,293.60	3,392.00	-2.54 %
Q1 2017	3,530.88	3,725.93	3,446.97	3,480.43	-1.43 %
Q4 2016	3,474.38	3,657.11	3,196.62	3,530.88	+1.63 %
Q3 2016	3,311.10	3,602.47	3,336.88	3,474.38	+4.93 %
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 %

DFMGI Performance


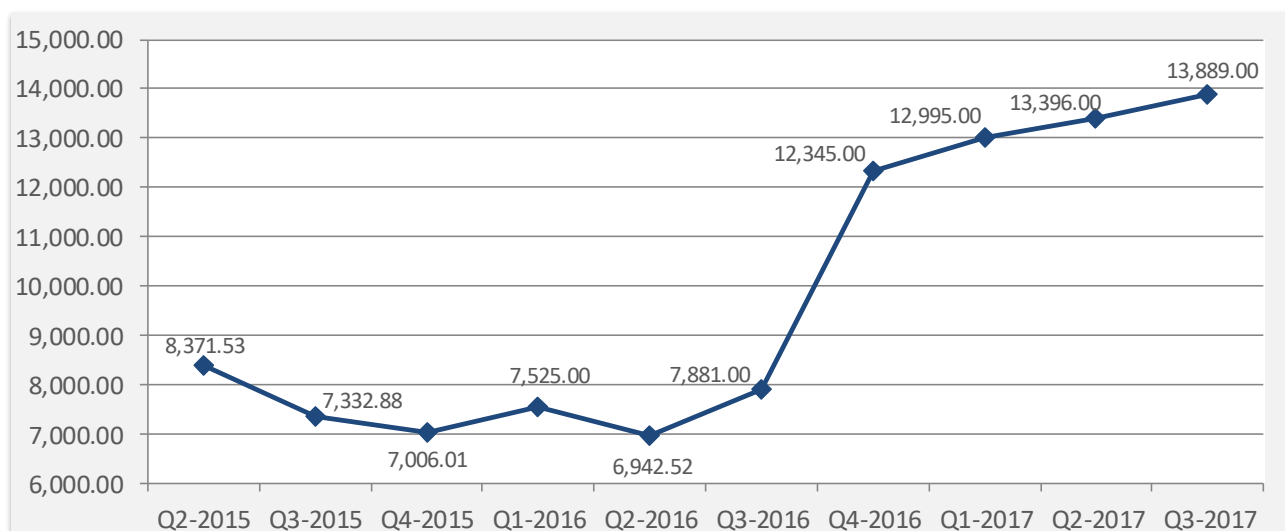
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (EGP)	Market Cap. (EGP)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	18,878,036,216	50,284,174,975	749,739,132,807	2,849,187,753	42,481,507,474
Q2 2017	15,686,449,665	68,340,501,117	688,561,667,569	3,777,575,776	38,060,796,058
Q1 2017	21,270,501,758	87,923,018,561	654,872,845,611	4,847,020,803	36,101,834,969
Q4 2016	26,169,871,170	82,394,111,669	603,023,202,309	4,510,667,707	33,012,520,314
Q3 2016	11,037,799,911	33,408,860,288	406,093,277,644	3,805,109,372	46,252,081,736
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

EGX 30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	13,396.00	13,956.00	12,913.00	13,889.00	+3.68 %
Q2 2017	12,995.00	13,684.00	12,434.00	13,396.00	+3.09 %
Q1 2017	12,345.00	13,436.00	11,938.00	12,995.00	+5.27 %
Q4 2016	7,881.00	12,420.00	8,133.00	12,345.00	+56.64 %
Q3 2016	6,943.00	8,454.00	6,982.00	7,881.00	+13.52 %
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 %

EGX 30 Performance





سوق العراق للأوراق المالية
IRAQ STOCK EXCHANGE

IRAQ STOCK EXCHANGE (ISX)

1 USD = 1,200 IQD

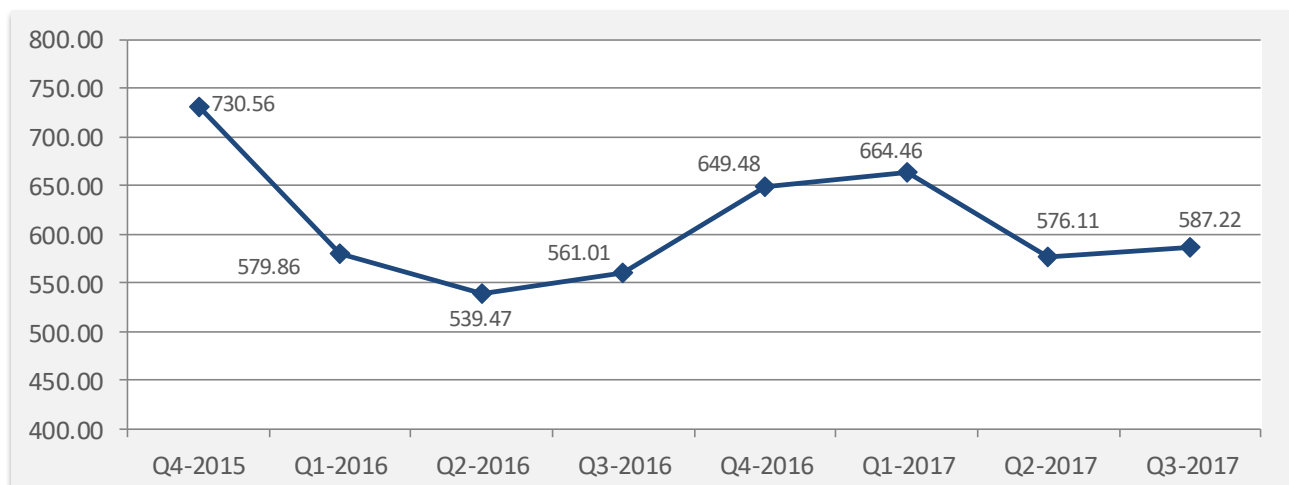
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (IQD)	Market Cap. (IQD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	275,671,997,536	226,417,545,627	10,640,555,210,069	188,681,288	8,867,129,342
Q2 2017	169,493,688,018	131,764,919,009	10,456,614,146,463	109,804,099	8,713,845,122
Q1 2017	409,553,404,861	264,794,864,956	9,539,642,433,973	220,662,387	7,949,702,028
Q4 2016	314,466,166,789	212,878,987,723	9,354,695,739,571	177,399,156	7,795,579,783
Q3 2016	195,547,238,078	65,544,537,477	8,398,885,337,738	54,620,448	6,999,071,115
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

ISX Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	581.07	587.70	557.30	587.22	+1.93 %
Q2 2017	670.02	674.09	576.11	576.11	-13.30 %
Q1 2017	653.57	736.33	653.57	664.46	+2.31 %
Q4 2016	562.88	656.90	561.26	649.48	+15.77 %
Q3 2016	545.44	570.22	538.21	561.01	+3.99 %
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 %

ISX Performance





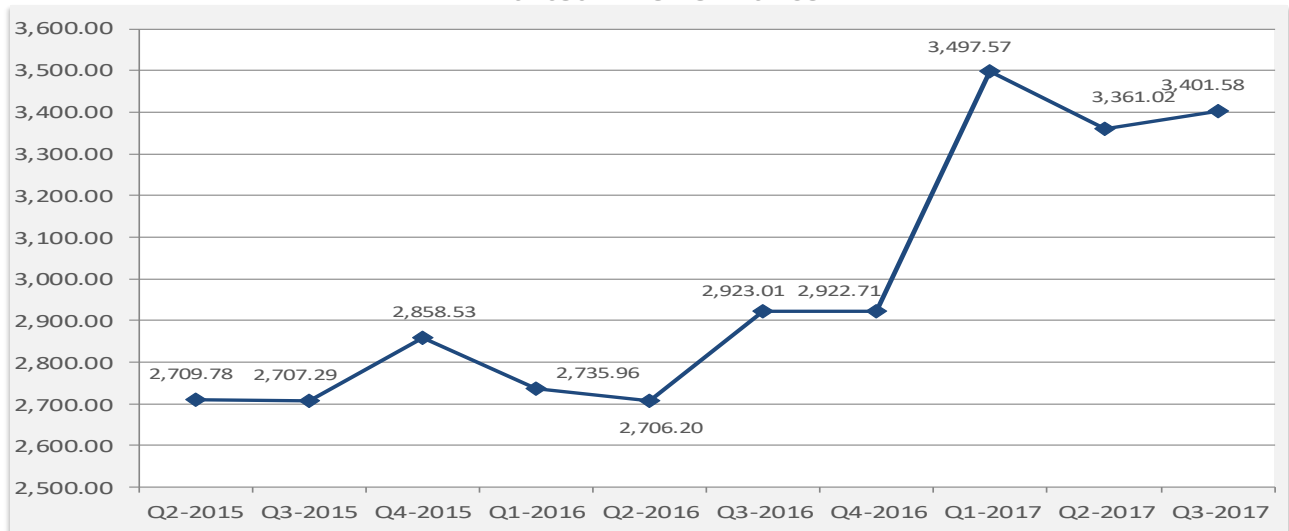
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SDG)	Market Cap. (SDG)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	148,724,198	234,588,788	16,912,144,364	35,188,142	2,536,808,971
Q2 2017	874,979,698	116,100,301	16,728,881,711	17,414,958	2,509,319,710
Q1 2017	27,281,166	1,568,114,304	16,942,781,809	235,215,970	2,541,404,564
Q4 2016	83,217,074	31,112,668	15,939,640,586	4,718,115	2,417,184,627
Q3 2016	14,785,247	18,722,011	15,128,302,406	3,012,827	2,434,512,223
Q2 2016	123,872,650	140,601,005	14,562,060,592	23,078,477	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

Khartoum Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	3,361.02	3,453.06	3,361.02	3,401.58	+1.21 %
Q2 2017	3,497.06	3,497.06	3,346.60	3,361.02	-3.90 %
Q1 2017	3,118.93	3,497.06	3,117.45	3,497.57	+19.67 %
Q4 2016	2,923.01	3,160.22	2,922.71	2,922.71	-0.01 %
Q3 2016	2,706.20	2,954.97	2,701.31	2,923.01	+8.01 %
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 %

Khartoum Performance





بورصة الكويت
BOURSA KUWAIT

BOURSA KUWAIT (KSE)

1 USD = 0.302 KWD

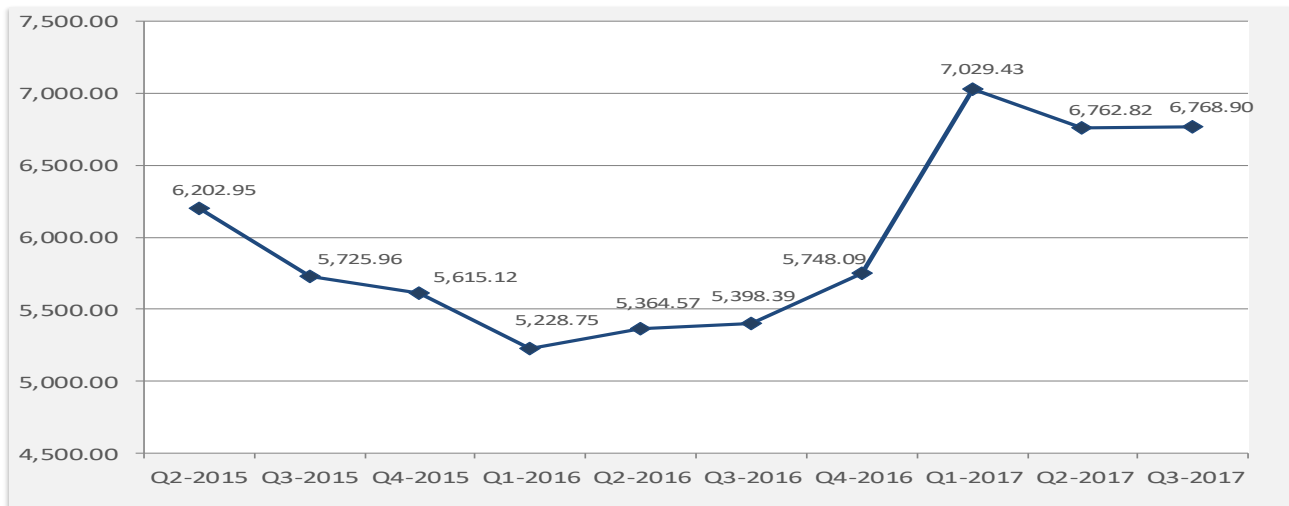
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (KWD)	Market Cap. (KWD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	5,629,384,695	1,047,196,325	30,064,806,530	3,467,537,500	99,552,339,503
Q2 2017	9,427,974,644	971,750,249	27,776,047,528	3,204,452,594	91,594,550,793
Q1 2017	29,951,994,875	2,712,811,726	26,787,148,256	8,894,464,675	87,826,715,593
Q4 2016	8,226,279,512	910,705,809	26,843,966,300	2,975,676,553	87,711,048,195
Q3 2016	3,595,524,458	372,546,070	24,390,443,491	1,236,257,076	80,937,260,631
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

KSE Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	6,762.90	6,942.18	6,541.65	6,768.90	+0.09 %
Q2 2017	7,029.43	7,091.46	6,545.34	6,762.82	-3.79 %
Q1 2017	5,748.43	7,071.17	5,748.43	7,029.43	+22.29 %
Q4 2016	5,398.39	5,774.97	5,263.85	5,748.09	+6.48 %
Q3 2016	5,364.57	5,516.08	5,349.75	5,398.39	+0.63 %
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 %

KSE Performance



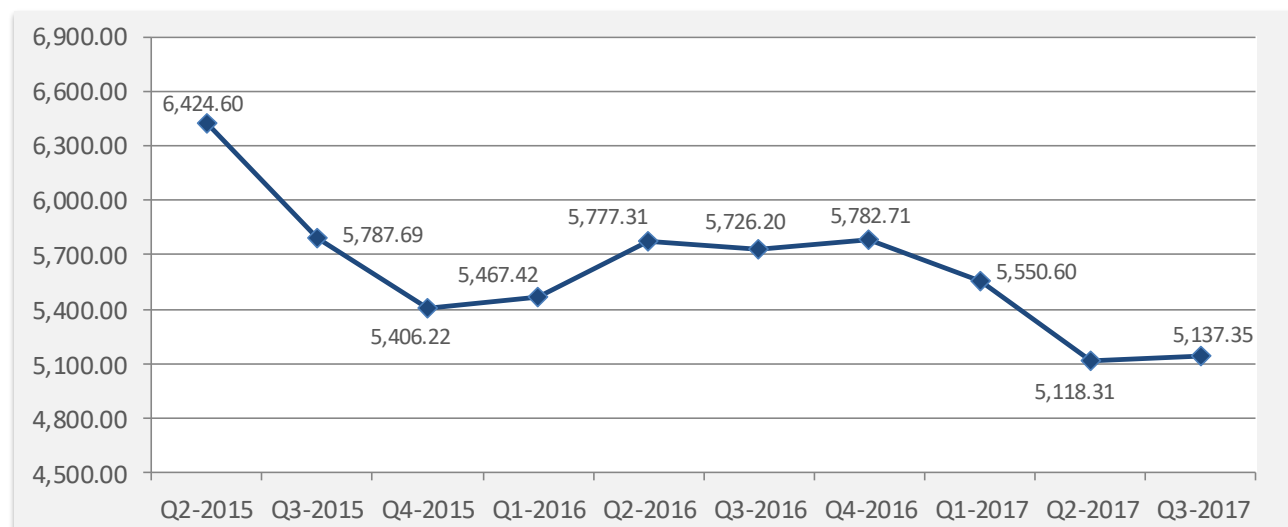
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (OMR)	Market Cap. (OMR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	3,183,346,476	677,299,177	17,886,859,045	1,759,218,642	46,459,374,143
Q2 2017	899,245,296	170,037,120	17,610,551,121	441,654,857	45,741,691,223
Q1 2017	1,254,615,455	275,301,202	17,646,811,082	715,068,057	45,835,872,940
Q4 2016	962,744,815	219,513,386	17,292,349,710	570,164,639	44,915,194,052
Q3 2016	853,013,444	167,705,022	17,340,232,197	435,597,460	45,039,564,148
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

MSM30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	5,118.31	5,780.03	5,024.24	5,137.37	+0.37 %
Q2 2017	5,550.60	5,629.64	5,114.63	5,118.31	-7.79 %
Q1 2017	5,776.17	5,867.46	5,543.09	5,550.60	-4.01 %
Q4 2016	5,724.89	5,782.71	5,406.44	5,782.71	+0.99 %
Q3 2016	5,777.31	5,915.46	5,714.35	5,726.20	-0.88 %
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 %

MSM30 Performance



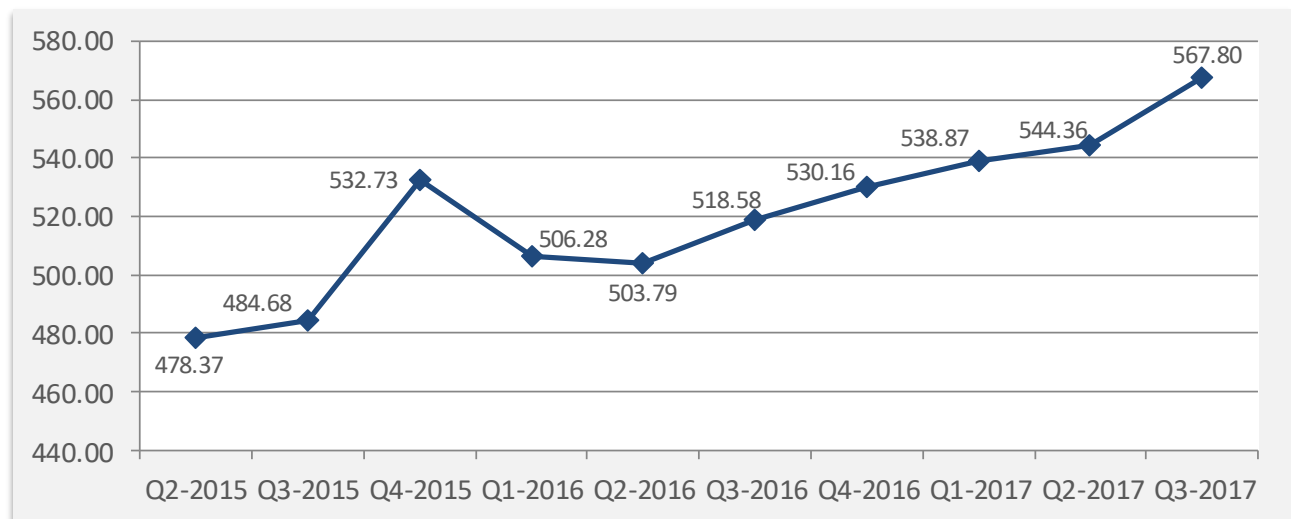
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	98,476,109	167,291,348	3,815,586,388
Q2 2017	58,932,125	92,962,593	3,627,911,959
Q1 2017	34,527,059	71,986,899	3,591,336,526
Q4 2016	42,362,091	105,941,667	3,390,122,335
Q3 2016	55,833,512	96,818,751	3,312,690,458
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

ALQUDS Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	544.36	572.66	549.80	567.80	+4.31 %
Q2 2017	538.87	544.36	517.77	544.36	+1.02 %
Q1 2017	530.16	541.84	518.15	538.87	+1.64 %
Q4 2016	518.58	530.16	513.94	530.16	+2.23 %
Q3 2016	503.79	525.40	502.70	518.58	+2.94 %
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 %

AL-QUDS Performance



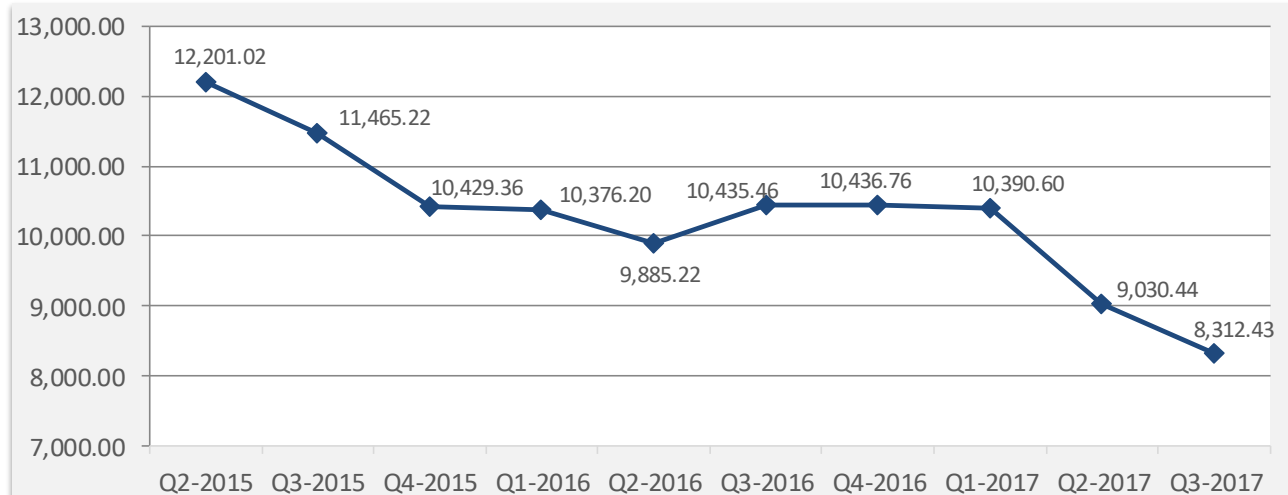
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (QAR)	Market Cap. (QAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	551,857,308	13,221,280,231	454,612,152,229	3,622,268,556	124,551,274,583
Q2 2017	661,813,159	17,172,470,778	489,077,356,446	4,704,785,515	133,993,796,287
Q1 2017	663,903,519	22,771,479,950	556,345,251,978	6,238,761,630	152,423,356,706
Q4 2016	496,998,803	15,686,402,411	563,466,058,440	4,297,644,496	154,374,262,586
Q3 2016	394,040,325	16,608,839,993	560,743,619,890	4,550,367,121	153,628,389,011
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

Qatar Stock Exchange Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	9,030.44	9,594.51	8,278.76	8,312.43	-7.95 %
Q2 2017	10,390.60	10,509.88	8,777.73	9,030.44	-13.09 %
Q1 2017	10,436.76	11,057.83	10,291.86	10,390.60	-0.44 %
Q4 2016	10,435.46	10,484.09	9,636.40	10,436.76	+0.01 %
Q3 2016	9,885.22	11,408.75	9,924.47	10,435.46	+5.57 %
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 %

QSE Performance



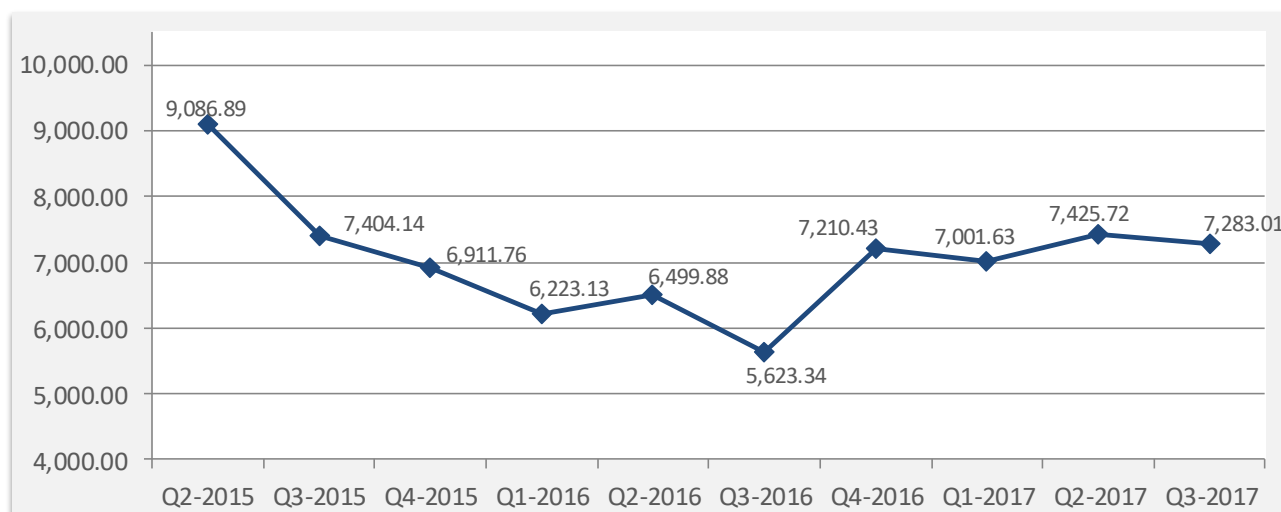
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SAR)	Market Cap. (SAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	7,792,149,794	170,867,436,405	1,721,210,299,949	45,564,649,708	458,989,413,320
Q2 2017	10,485,945,940	184,701,471,406	1,763,991,453,977	49,253,725,708	470,397,721,061
Q1 2017	13,289,309,286	251,484,715,503	1,638,044,395,634	67,062,590,801	436,811,838,836
Q4 2016	19,172,238,802	299,623,785,961	1,681,949,551,666	79,899,676,256	448,519,880,444
Q3 2016	9,879,350,478	169,170,948,498	1,325,367,769,925	45,112,252,933	353,431,405,313
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

TASI Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	7,425.72	7,586.22	7,058.71	7,283.01	-1.92 %
Q2 2017	7,001.63	7,496.74	6,765.71	7,425.72	+6.06 %
Q1 2017	7,210.43	7,290.33	6,709.90	7,001.63	-2.90 %
Q4 2016	5,623.34	7,279.20	5,327.49	7,210.43	+28.22 %
Q3 2016	6,499.88	6,702.99	5,440.70	5,623.34	-13.49 %
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 %

TASI Performance



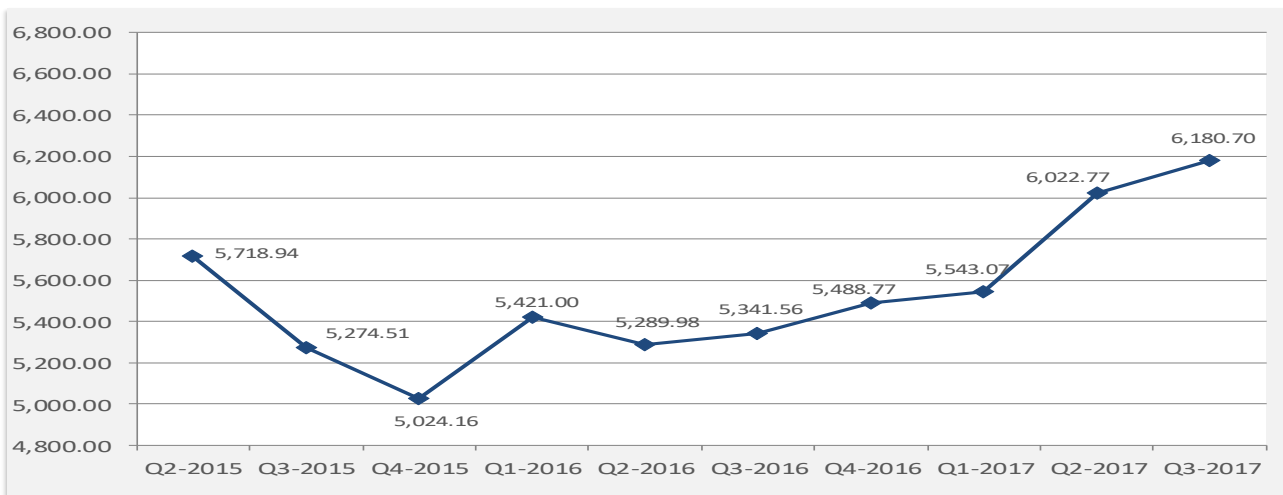
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (TND)	Market Cap. (TND)	Value of Shares Traded (USD)	Market Cap. (USD)
Q3 2017	32,913,300	202,332,400	21,324,760,000	81,849,676	8,626,521,036
Q2 2017	49,596,200	435,632,200	20,899,612,812	176,928,032	8,488,186,505
Q1 2017	63,342,000	401,362,000	19,538,011,000	171,911,595	8,368,531,717
Q4 2016	82,573,500	488,980,500	19,300,260,000	208,076,809	8,212,876,596
Q3 2016	32,275,700	215,892,100	18,622,520,000	97,831,275	8,438,775,048
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

TUN Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q3 2017	6,077.33	6,382.25	6,077.33	6,180.70	+2.62 %
Q2 2017	5,548.78	6,022.77	5,548.78	6,022.77	+8.65 %
Q1 2017	5,498.01	5,613.28	5,454.48	5,543.07	+0.99 %
Q4 2016	5,341.59	5,572.42	5,340.00	5,488.77	+2.76 %
Q3 2016	5,289.98	5,454.15	5,274.53	5,341.56	+0.98 %
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 %

TUN Performance





Arab Federation of Exchanges
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