



# Arab Federation of Exchanges اتحاد البورصات العربية

## Fourth Quarterly Report 2017

October - November - December

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)

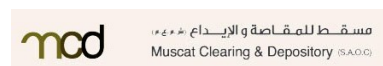
### **III – Affiliated Members of the Arab Federation of Exchanges (AFE). (Financial Services Institutions)**

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)





# Table of Contents

Page	
02	<b>About the Arab Federation of Exchange (AFE)</b>
07	<b>AFE Secretary General Overview</b> , Dr. Fadi Khalaf (English version) "The Year 2018 and the Cryptocurrencies: Who will be the winner?"
08	<b>AFE Secretary General Overview</b> , Dr. Fadi Khalaf (Arabic version) العام 2018 والعملات الرقمية. "من سيربح المليون؟"
09	<b>All Indices Performance: Q4-2017</b> (compared to Q3-2017)
10	<b>Statistical Table Q4-2017 : Market Cap. (USD)</b>
11	<b>Statistical Table Q4-2017 : Value of Shares Traded (USD)</b>
12	<b>Statistical Table 2017 : Estimated Value of Shares Traded (USD)</b>
13	<b>SPAFE40 Index</b> "The Arab Federation of Exchanges Index"
14	<b>AFE Exchanges Figures — Fourth Quarter 2017</b>
15	<b>Abu Dhabi Securities Exchange (ADX)</b>
16	<b>Amman Stock Exchange (ASE)</b>
17	<b>Bahrain Bourse (BHB)</b>
18	<b>Beirut Stock Exchange (BSE)</b>
19	<b>Casablanca Stock Exchange (CSE)</b>
20	<b>Damascus Securities Exchange (DSE)</b>
21	<b>Dubai Financial Market (DFM)</b>
22	<b>Egyptian Exchange (EGX)</b>
23	<b>Iraq Stock Exchange (ISX)</b>
24	<b>Khartoum Stock Exchange (KHARTOUM)</b>
25	<b>Boursa Kuwait (KSE)</b>
26	<b>Muscat Securities Market (MSM)</b>
27	<b>Palestine Exchange (PEX)</b>
28	<b>Qatar Stock Exchange (QSE)</b>
29	<b>Saudi Stock Exchange (TADAWUL)</b>
30	<b>Tunis Stock Exchange (TSE)</b>
31	<b>AFE Contact Details</b>



## AFE Secretary General Overview

Dr. Fadi KHALAF

### The Year 2018 and the Cryptocurrencies. Who will be the winner?

At the end of the year 2017, here is a quick briefing about the main financial development during this past year:

- Equities: International markets continue their uptrend lead by the American markets even overbought on technical and fundamental level. Arab markets were still consolidating horizontally but with solid fundamentals, promising better future especially after the improvement in the oil prices.
- Forex and Interest Rates: the Federal Reserve increased the Dollar interest rate, still below expectations which lead to pressures on the Dollar exchange rate against the other currencies. The British Pound recovered part of its losses after the Brexit and the Euro improved considerably.

Only the cryptocurrencies made the news and rocketed to extremely high levels.

Where are we today while everyone is talking about this new phenomenon?

Prices are consolidating; still this is not the end in our point of view. The most important point for any investor in those cryptocurrencies is to find the currency which will be useful for the present banking system, even if the cryptocurrencies weaken in the future. For example, some of those currencies can facilitate the transaction between banks and become serious competitors to the SWIFT System.

Other cryptocurrencies can also be profitable for other fields. This is why I wouldn't recommend any specific currency in this stage; still I highly recommend to be very selective and to enter this market at the right time (low prices) in order to avoid considerable losses.

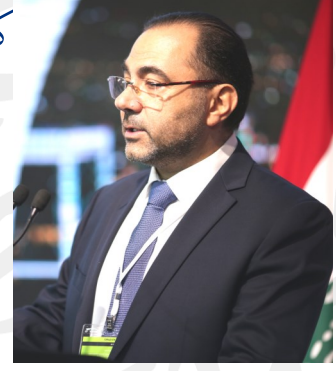
Wishing you fruitful and safe investments.

**Dr. Fadi Khalaf**

**Secretary General**

**Arab Federation of Exchanges (AFE)**

## كلمة أمين عام إتحاد البورصات العربية الدكتور فادي خلف



### العام 2018 والعملات الرقمية. "من سيربح المليون"؟

في وداع العام 2017 أنظر إلى سنة إنخلطت فيها الأوراق المالية والإستثمارية، فبان مولود جديد سرق الأنظار وترك الجميع في دهشة مذهولين.

إذا أردنا إختصار العام المالي عالمياً وإقليمياً نرى ما يلي:

على صعيد الأسهم، تابعت الأسهم العالمية بقيادة الأسهم الأمريكية الإرتفاع بوتيرة جاذبة وإن بإنتفاخ من ناحية أساسياتها. أما على الصعيد العربي فراوحت الأسهم العربية مكانها ولكن بصلاية من ناحية مردود البعض منها وأسعاره الجاذبة، خاصة مع عودة التوازن إلى أسعار النفط.

على صعيد العملات والفوائد، قام الفيدرالي الأميركي برفع الفائدة ولكن بنسبة بقيت دون التوقعات، أضعفت الدولار الأميركي تجاه العملات الأخرى، فتعافى الجنيه الأسترليني بعد كبوة الإنسحاب من أوروبا وإشتد عزم اليورو متناسياً أزماته من اليونان إلى باقي البلدان الأوروبية المترنحة.

وحدها العملات الرقمية صنعت الحدث وتألقت نجمها كما توقعنا في مقالات سابقة. لكن هذه الظاهرة لم تنتهي فصولاً بعد.

أين نحن اليوم من كل هذا ومن الظاهرة الجديدة التي سرقت الأنظار؟ هل نحن في البدايات المعروفة تقنياً "بمرحلة التحميل" أم في "مرحلة إنتشار الخبر"، أم في المرحلة الأخيرة قبل إنفجار الفقاعة وهي المعروفة تقنياً "بمرحلة التوزيع"؟

من الأكيد هو أننا حالياً في "مرحلة إنتشار الخبر" والتي قد تمتد على مدى العام 2018. فما هي الدلائل على ذلك:

في بداية العام 2017 كان العديد من المتخصصين في الأسواق المالية بعيدين كل البعد عن فكرة الإستثمار في العملات الرقمية وحتى عن الإلمام بأسواقها وتقنياتها. أما اليوم فقد أصبحت العملات الرقمية على كل شفة ولسان، مع الملاحظة بأن ذلك ما زال مقتصرأ على المُتتدرين مالياً أو من هم في قطاع المال والمصارف. كما أن الغالبية منهم ما زالت في مرحلة الخبر والدهشة والقليل منهم من خطى نحو الإستثمار الفعلي، خاصة وإن طرق الولوج إلى أسواق العملات الرقمية ما زالت معقدة بعض الشيء.

من المؤكد أيضاً أننا لم نصل بعد إلى مرحلة الإنتفاخ قبل إنفجار الفقاعة. ذلك لأننا حتى اليوم لم نسمع سائق سيارة الأجرة ينصحنا بشراء العملات الرقمية ولا حاجب الفندق يهمل لإرتفاعها. أقول ذلك ليس إزدراءً بالمهن الشريفة التي أقدر كل التقدير ولكن تطبيقاً للقول المأثور "إذا رأيت سائق سيارة الأجرة يشتري في الأسواق المالية عليك بالبيع فوراً". عندها تكون مرحلة التوزيع قد شارفت على نهايتها ومن الواضح أننا لم نصل إلى تلك المرحلة بعد.

حسناً، ولكن كيف التعامل مع "مرحلة إنتشار الخبر" التي نعيش اليوم؟

تتميز هذه المرحلة بمبدأ الإنتقائية في الإستثمار. ففي بداية إنطلاق العملات الرقمية كان شراء أي من العملات الخمسة الكبرى يؤدي إلى تكوين الثروات السهلة. أما اليوم فالإنتقائية واجب وضرورة. ففي وقتٍ تستريح فيها عملة "البتكوين" في إرتدادة قوية بعد إرتفاعها من بضعة سنوات إلى ما يقارب العشرين ألف دولار، يستفيد اللاعبون الكبار بالإنسحاب منها للإستثمار في تقنية "الريبيل" ذات الأساسيات الصلبة وهي تعتبر من الجيل الثالث حالياً بسرعة تحويل تصل إلى 1500 عملية في الثانية. وتنظر حالياً المصارف اليابانية في إمكانية إعتماها في التحويلات المصرفية. هذا لا يعني طبعاً أن نجم عملة البتكوين قد أفل. بل على العكس فهي في حالة إلتقاط أنفاس قبل المرحلة التالية.

إن وجهة نظرنا بمواصلة العملات الرقمية إرتفاعاتها خلال العام 2018، لا تعني بأننا ننصح بشراء هذه العملة أو تلك، إنما ننصح بشدة بإنتقاء العملة المناسبة وفي الوقت المناسب حتى لا يدفع المتعاملون بهذه العملات الثمن باهظاً.

كل عام وأنتم "بملايين" الخيرات.

الدكتور فادي خلف

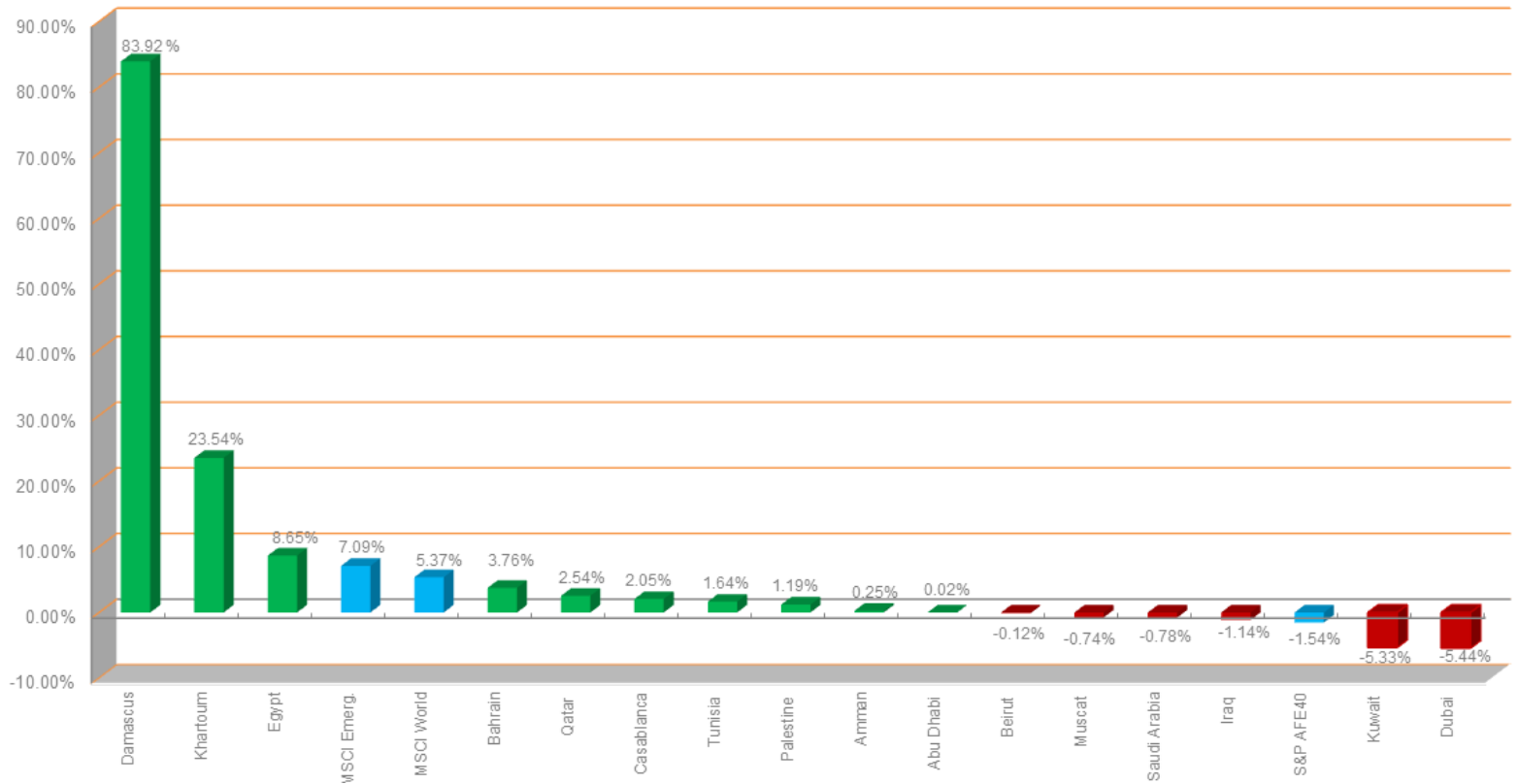
أمين عام

إتحاد البورصات العربية



## Q4-2017 INDEX PERFORMANCE

(Compared to Q3 – 2017)



EXCHANGE	Perf. Q4 2017
Damascus	83.92%
Khartoum	23.54%
Egypt	8.65%
MSCI Emerg.	7.09%
MSCI World	5.37%
Bahrain	3.76%
Qatar	2.54%
Casablanca	2.05%
Tunisia	1.64%
Palestine	1.19%
Amman	0.25%
Abu Dhabi	0.02%
Beirut	-0.12%
Muscat	-0.74%
Saudi Arabia	-0.78%
Iraq	-1.14%
S&P AFE40	-1.54%
Kuwait	-5.33%
Dubai	-5.44%

## Statistical Table Q4-2017

### MARKET CAP. (USD)

EXCHANGES	MARKET CAP. (Q4-2017) (USD)	MARKET CAP. %
Saudi Stock Exchange (Tadawul)	450,560,800,251	38.98%
Abu Dhabi Securities Exchange	132,258,390,843	11.44%
Qatar Stock Exchange	129,321,849,498	11.19%
Dubai Financial Market	107,364,819,131	9.29%
Boursa Kuwait	92,746,663,701	8.02%
Casablanca Stock Exchange	67,184,462,517	5.81%
Muscat Securities Exchange	46,625,567,260	4.03%
The Egyptian Exchange	46,532,690,206	4.02%
Amman Stock Exchange	23,924,613,261	2.07%
Bahrain Bourse	21,608,312,056	1.86%
Beirut Stock Exchange	11,473,397,357	0.99%
Iraq Stock Exchange	8,934,263,276	0.77%
Tunis Stock Exchange	8,797,582,028	0.76%
Palestine Exchange	3,891,495,531	0.33%
Khartoum Stock Exchange	2,975,461,787	0.25%
Damascus Securities Exchange	1,475,220,597	0.12%
<b>TOTAL</b>	<b>USD 1,155,675,589,300</b>	<b>100.00 %</b>

## Statistical Table Q4-2017

### VALUE OF SHARES TRADED (USD)

EXCHANGES	VALUE OF SHARES TRADED (Q4-2017) (USD)	VALUE OF SHARES TRADED %
Saudi Stock Exchange (Tadawul)	61,125,736,133	68.88%
Dubai Financial Market	7,671,893,807	8.64%
The Egyptian Exchange	5,076,827,183	5.72%
Qatar Stock Exchange	3,583,796,263	4.03%
Boursa Kuwait	3,272,981,298	3.68%
Casablanca Stock Exchange	2,855,953,685	3.21%
Abu Dhabi Securities Exchange	2,700,162,651	3.04%
Muscat Securities Market	697,255,023	0.78%
Tunis Stock Exchange	551,163,090	0.62%
Amman Stock Exchange	490,712,807	0.55%
Beirut Stock Exchange	238,524,319	0.26%
Iraq Stock Exchange	230,980,742	0.26%
Palestine Exchange	136,829,380	0.15%
Bahrain Bourse	43,281,080	0.04%
Khartoum Stock Exchange	39,137,409	0.04%
Damascus Securities Exchange	16,690,069	0.01%
<b>TOTAL</b>	<b>USD 88,731,924,939</b>	<b>100.00 %</b>

## ESTIMATED VALUE OF SHARES TRADED – Year 2017

### Statistical Table (Estimated Figures 2017 Based on Quarterly Figures)

#### ESTIMATED VALUE OF SHARES TRADED (USD)

EXCHANGES	ESTIMATED VALUE OF SHARES TRADED (2017) (USD)	ESTIMATED VALUE OF SHARES TRADED %
Saudi Stock Exchange (Tadawul)	223,006,702,350	66.07%
Dubai Financial Market	31,259,526,808	9.26%
Boursa Kuwait	18,839,436,067	5.58%
Qatar Stock Exchange	18,149,612,964	5.37%
The Egyptian Exchange	16,550,611,515	4.90%
Abu Dhabi Securities Exchange	12,822,821,957	3.79%
Casablanca Stock Exchange	5,330,669,053	1.57%
Amman Stock Exchange	4,127,268,815	1.22%
Muscat Securities Market	3,613,196,579	1.07%
Tunis Stock Exchange	981,852,393	0.29%
Beirut Stock Exchange	762,088,605	0.22%
Iraq Stock Exchange	750,128,517	0.22%
Bahrain Bourse	473,869,682	0.14%
Palestine Exchange	469,070,220	0.13%
Khartoum Stock Exchange	326,956,479	0.09%
Damascus Securities Exchange	27,011,730	0.008%
<b>TOTAL</b>	<b>USD 337,490,823,733</b>	<b>100.00 %</b>

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

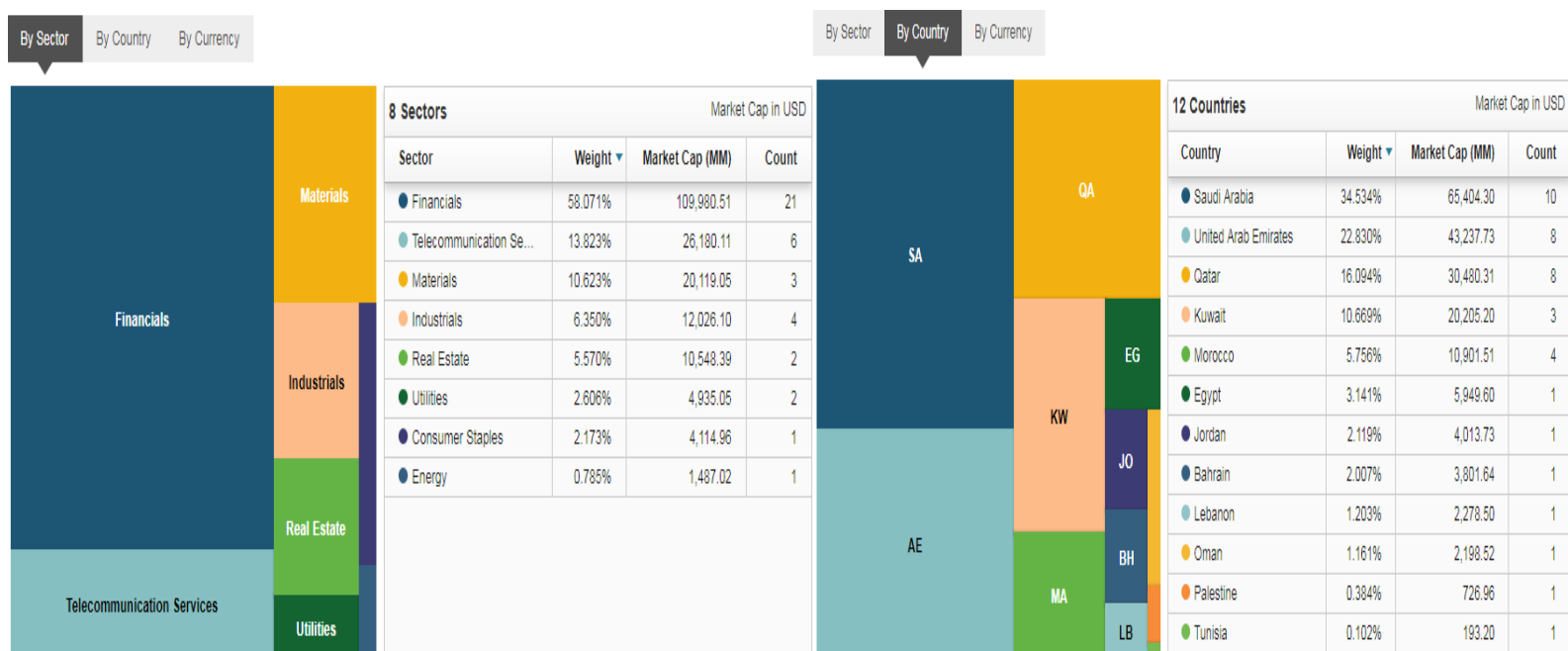
The S&P AFE40 consists of 40 of the largest and most liquid securities from the MENA region. This index has been designed in partnership between the Arab Federation of Exchanges (AFE) and S&P Dow Jones Indices. This index can be found on Thomson Reuters and Bloomberg under **.SPAFEUP**

### Q4 - 2017 SP AFE 40 Index



Source: Thomson Reuters

### SP AFE 40 Breakdown (as of December 31, 2017)



Source: S&P Dow Jones Indices





# AFE Exchanges Figures

**Fourth Quarter 2017**

Months: October — November — December 2017

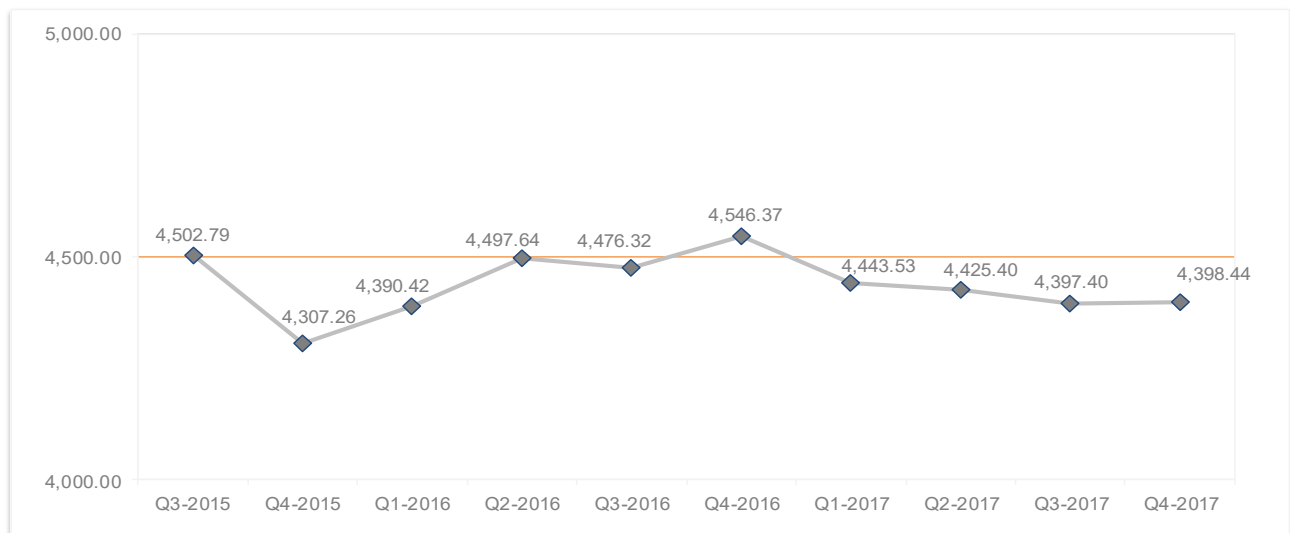
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	5,162,147,424	9,909,596,929	485,388,294,392	2,700,162,651	132,258,390,843
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

Abu Dhabi Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	4,397.40	4,531.65	4,244.65	4,398.44	+0.02%
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 %

ADI Performance



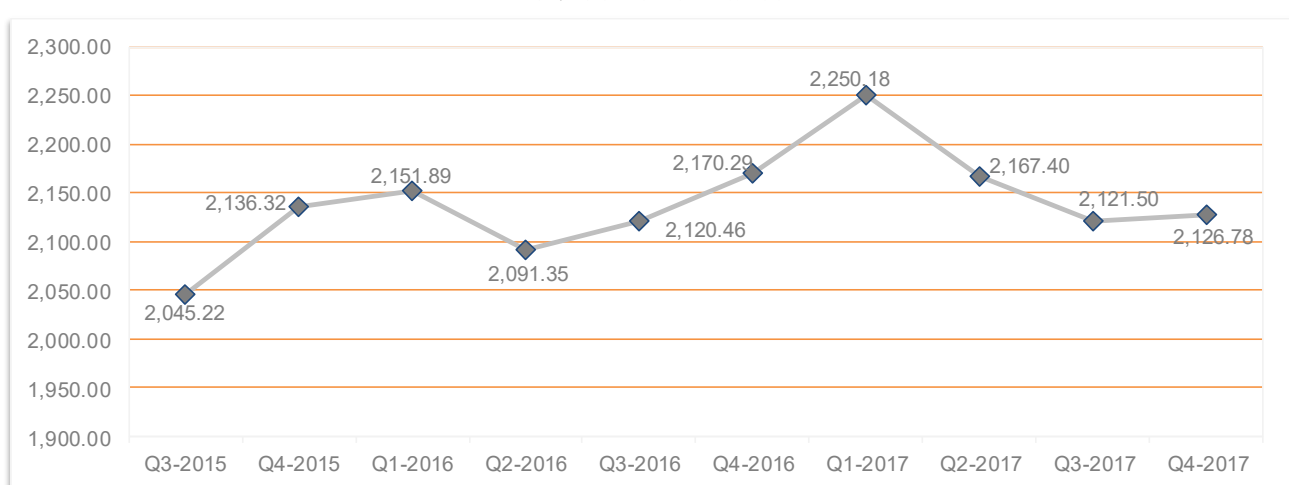
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (JOD)	Market Cap. (JOD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	307,075,334	347,915,380	16,962,550,802	490,712,807	23,924,613,261
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

### Amman Stock Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	2,121.94	2,148.31	2,076.88	2,126.78	+0.25%
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 %

### ASE100 Performance





Exchange Rate as of End Q4-2017  
1 USD = **0.377 BHD** (Bahraini Dinar)

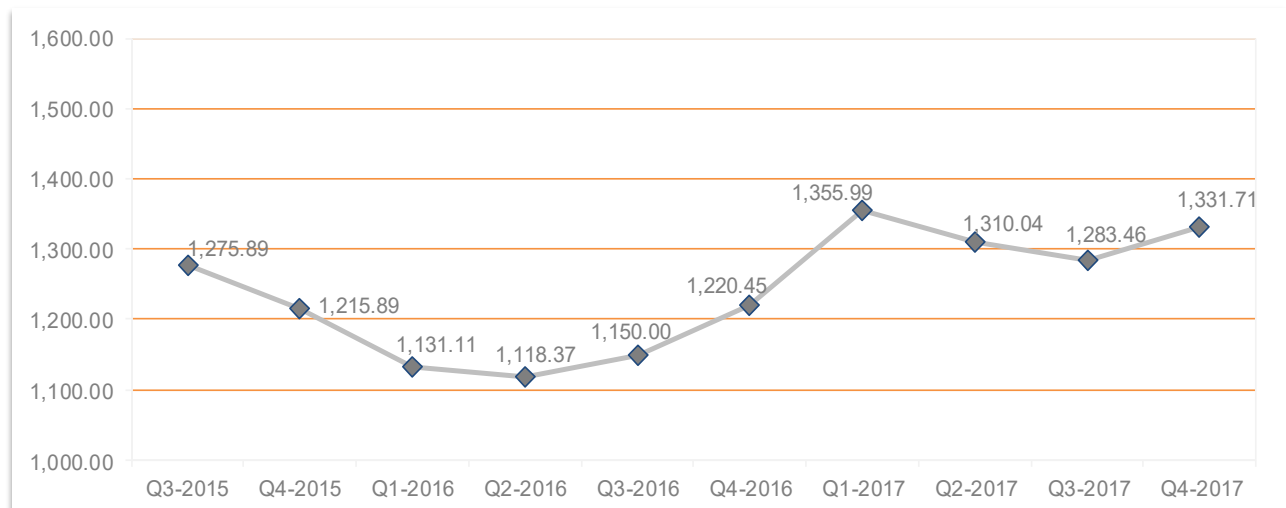
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (BHD)	Market Cap. (BHD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	99,924,313	16,316,967	8,146,333,645	43,281,080	21,608,312,056
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

### Bahrain All Share Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	1,278.07	1,331.71	1,253.07	1,331.71	+3.76%
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 %

### BASI Performance





## BEIRUT STOCK EXCHANGE (BSE)

Exchange Rate as of End Q4-2017

1 USD = 1 USD

Local Currency: LBP (Lebanese Pound)

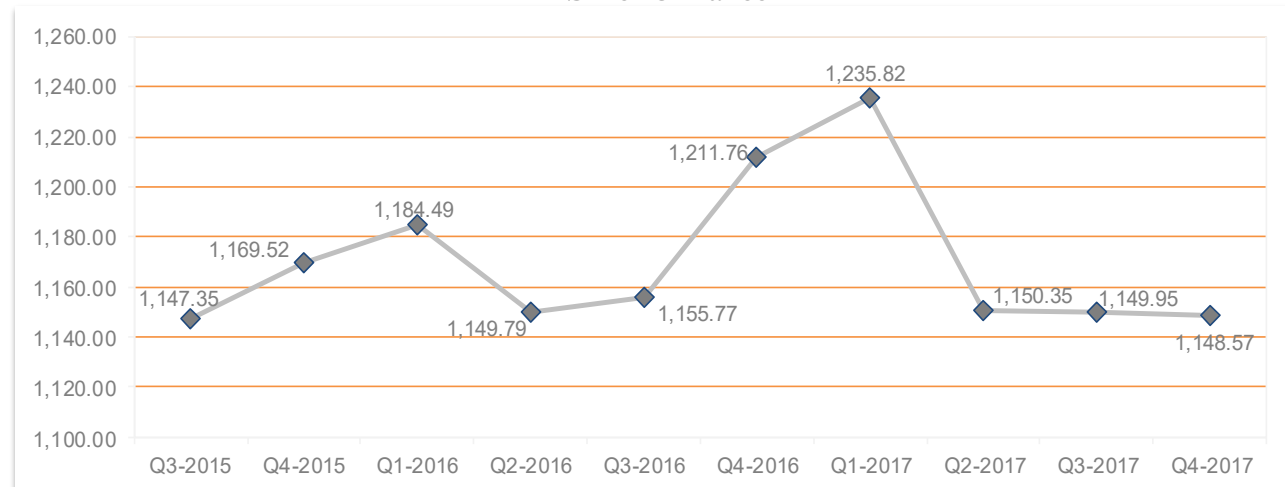
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	24,295,518	238,524,319	11,473,397,357
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

### BLOM Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	1,155.00	1,166.45	1,089.81	1,148.57	-0.12%
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 %

### BLSI Performance





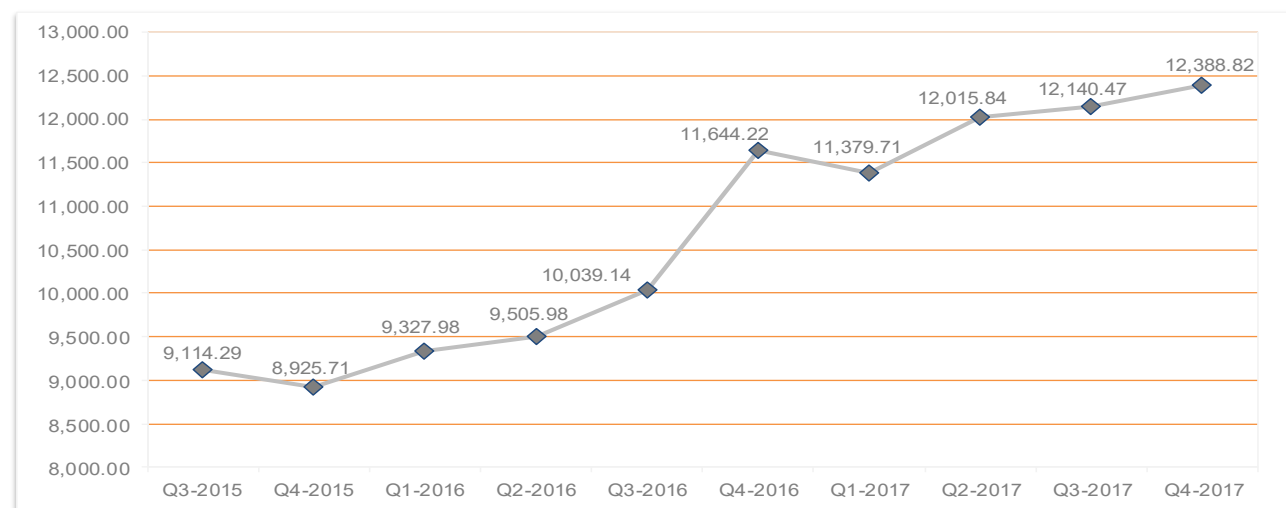
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (MAD)	Market Cap. (MAD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	101,441,971	26,651,759,787	626,965,404,206	2,855,953,685	67,184,462,517
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

### MASI Float Price Index

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	12,137.20	12,750.80	12,100.40	12,388.82	+2.05%
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 %

### MASI Performance



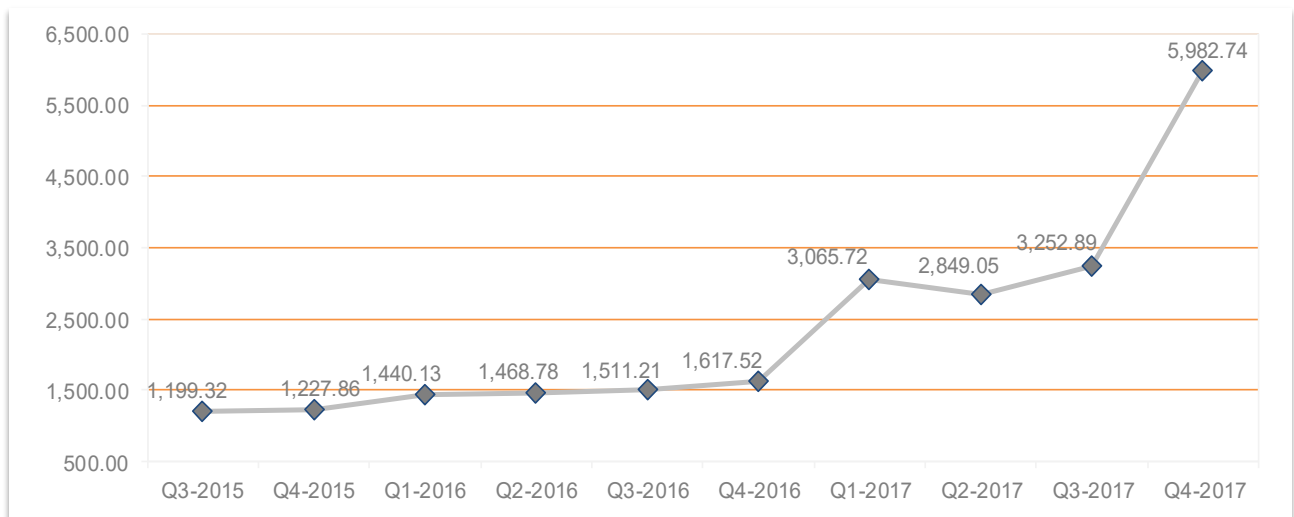
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SYP)	Market Cap. (SYP)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	11,754,802	7,310,250,137	646,146,621,356	16,690,069	1,475,220,597
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

DSE Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	3,252.89	5,982.74	3,292.94	5,982.74	+83.92%
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 %

DWX Performance



Exchange Rate as of End Q4-2017  
 1 USD = **3.67 AED** (UAE Dirham)

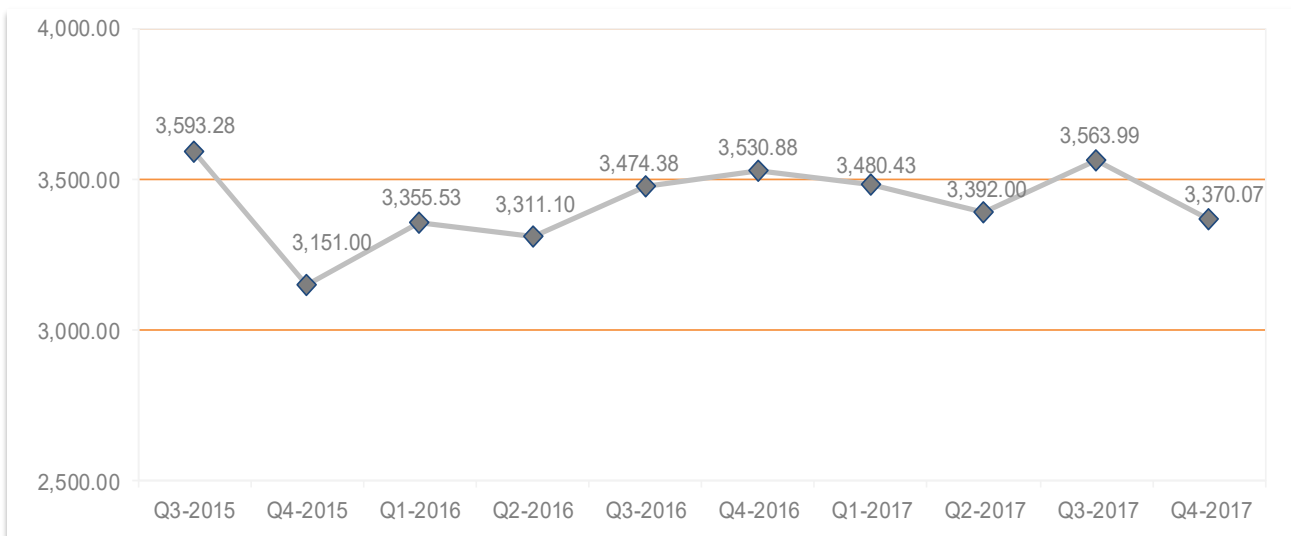
## STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (AED)	Market Cap. (AED)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	17,585,458,017	28,155,850,273	394,028,886,212	7,671,893,807	107,364,819,131
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

## DFMGI Weighted Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	3,564.93	3,564.93	3,332.21	3,370.07	-5.44%
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 %

## DFMGI Performance



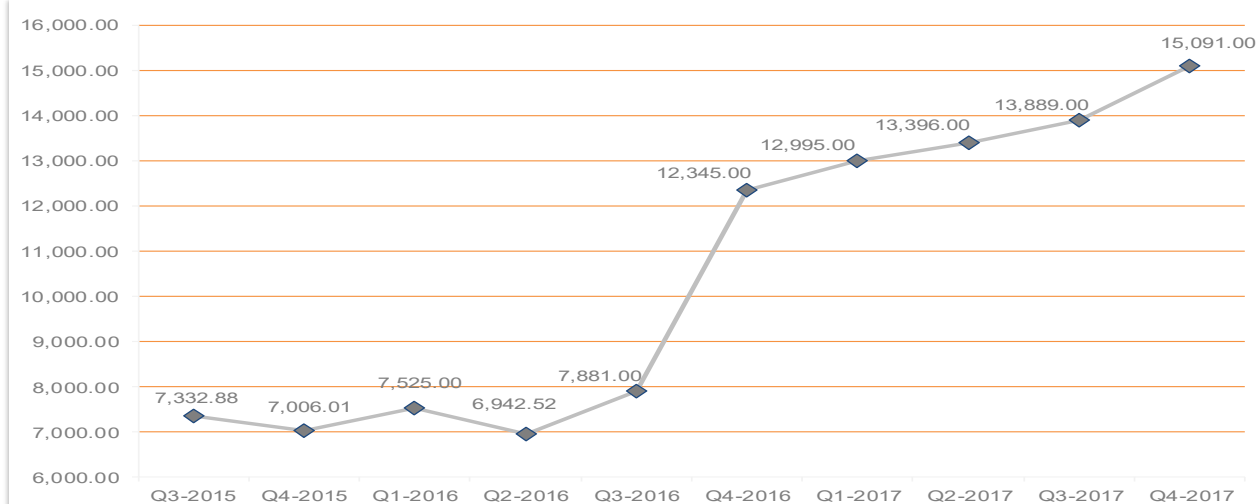
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (EGP)	Market Cap. (EGP)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	21,183,816,466	90,000,469,249	824,917,572,170	5,076,827,183	46,532,690,206
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

### EGX 30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	13,889.00	15,019.00	13,525.00	15,091.00	+8.65%
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 %

### EGX 30 Performance





سوق العراق للأوراق المالية  
IRAQ STOCK EXCHANGE

IRAQ STOCK EXCHANGE (ISX)

Exchange Rate as of End Q4-2017  
1 USD = **1,200 IQD** (Iraqi Dinar)

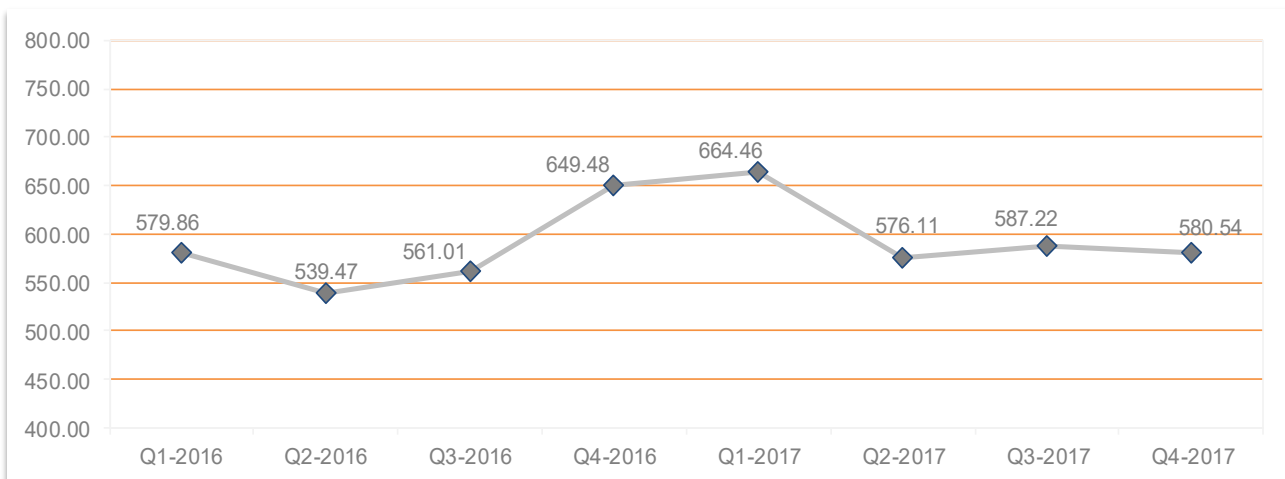
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (IQD)	Market Cap. (IQD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	360,363,071,195	227,176,890,604	10,721,115,931,085	230,980,742	8,934,263,276
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

### ISX Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	588.36	591.54	551.24	580.54	-1.14%
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 %

### ISX Performance







Exchange Rate as of End Q4-2017  
1 USD = **6.6667** SDG (Sudanese Pound)

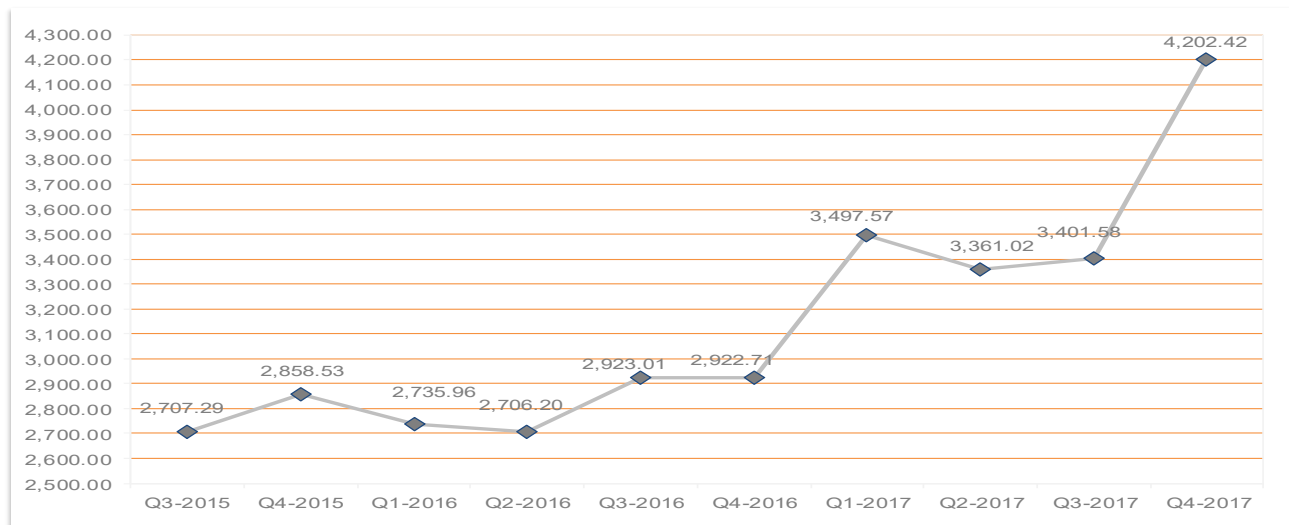
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SDG)	Market Cap. (SDG)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	30,748,418	260,917,364	19,836,511,098	39,137,409	2,975,461,787
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

### Khartoum Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	3,401.58	4,202.42	3,401.58	4,202.42	+23.54%
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 %

### Khartoum Performance



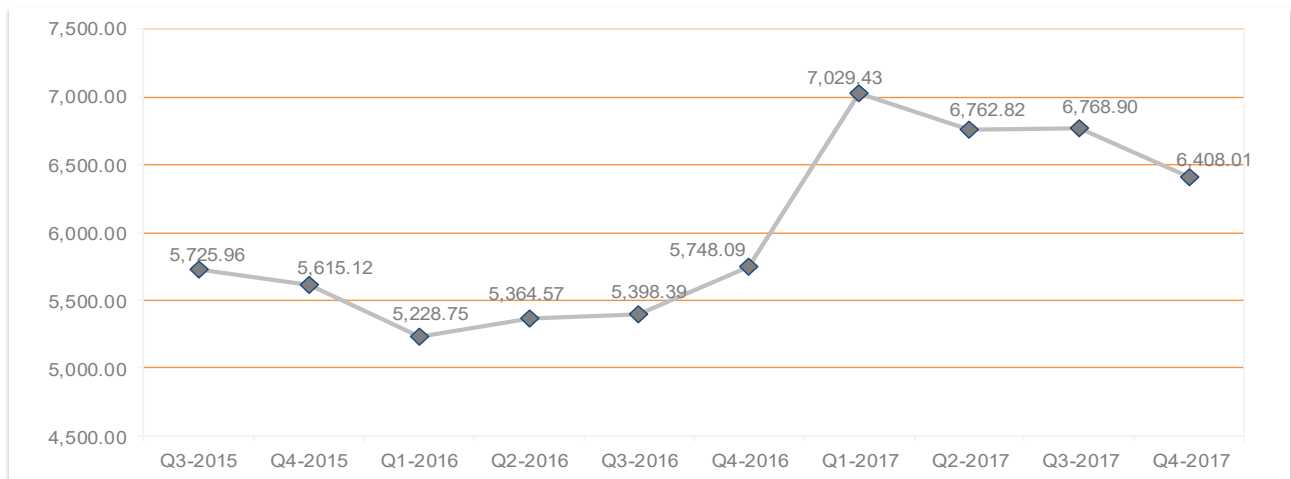
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (KWD)	Market Cap. (KWD)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	5,398,273,022	985,985,616	27,939,932,440	3,272,981,298	92,746,663,701
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

### KSE Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	6,680.49	6,738.90	6,027.02	6,408.01	-5.33%
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 %

### KSE Performance



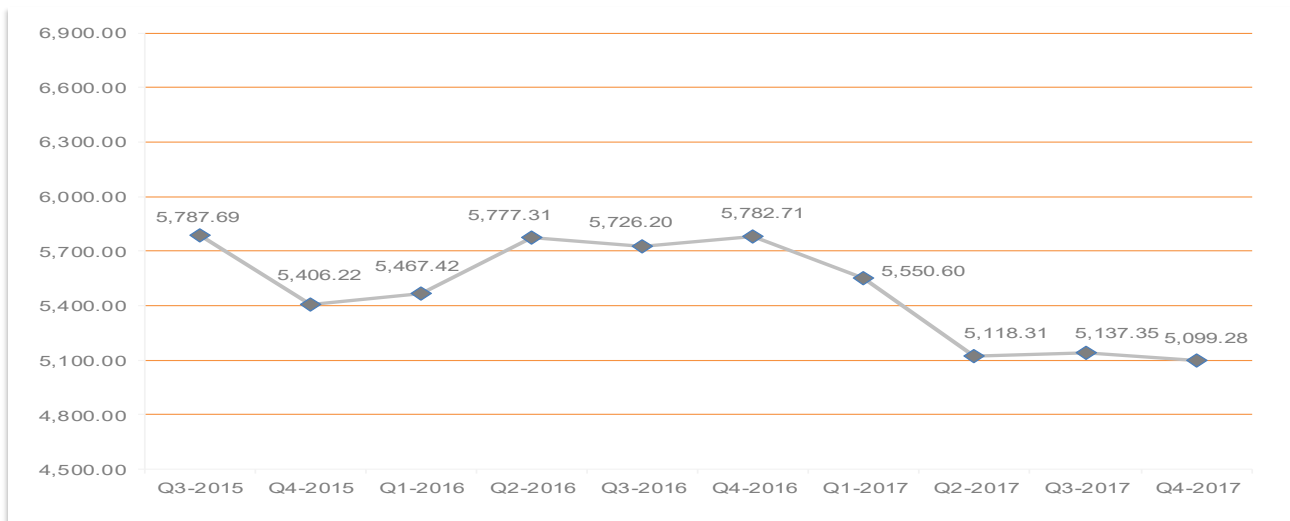
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (OMR)	Market Cap. (OMR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	1,090,390,250	268,443,184	17,950,843,395	697,255,023	46,625,567,260
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

MSM30 Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	5,137.35	5,225.24	4,958.57	5,099.28	-0.74%
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 %

MSM30 Performance



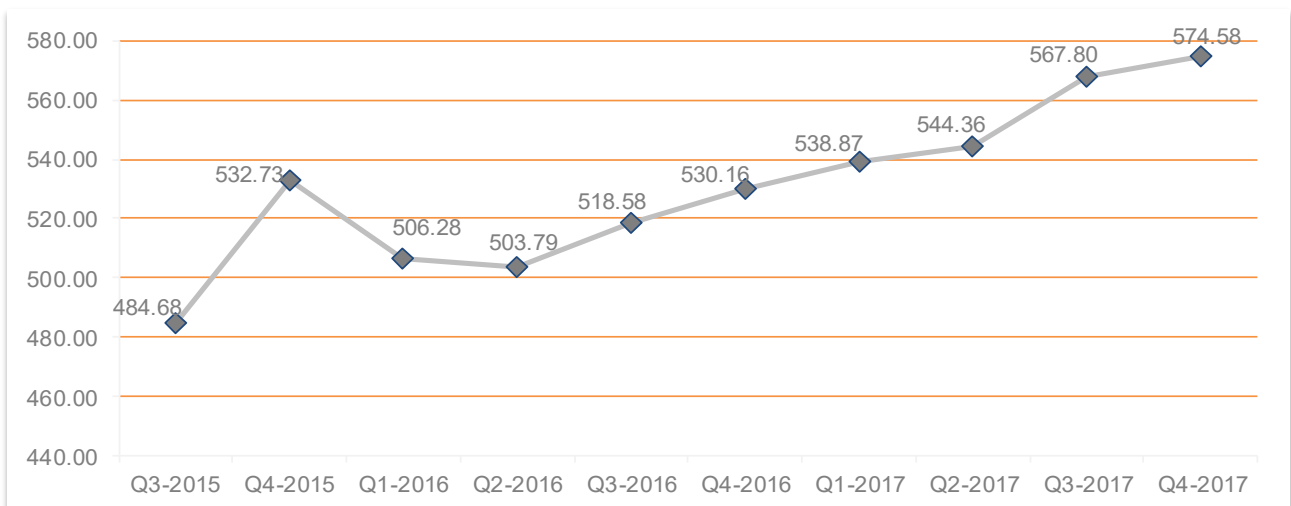
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	79,228,457	136,829,380	3,891,495,531
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

### ALQUDS Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	567.80	587.12	553.92	574.58	+1.19%
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 %

### AL-QUDS Performance



Exchange Rate as of End Q4-2017  
1 USD = **3.65 QAR** (Qatari Riyal)

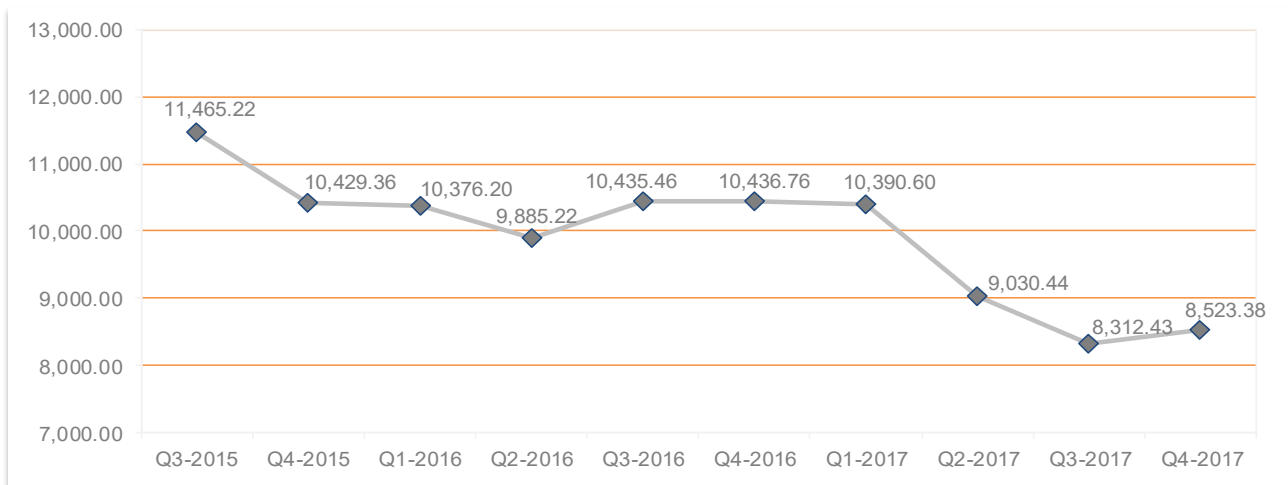
STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (QAR)	Market Cap. (QAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	587,904,858	13,080,856,361	472,024,750,667	3,583,796,263	129,321,849,498
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

Qatar Stock Exchange Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	8,312.43	8,621.34	7,714.26	8,523.38	+2.54%
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 %

QSE Performance





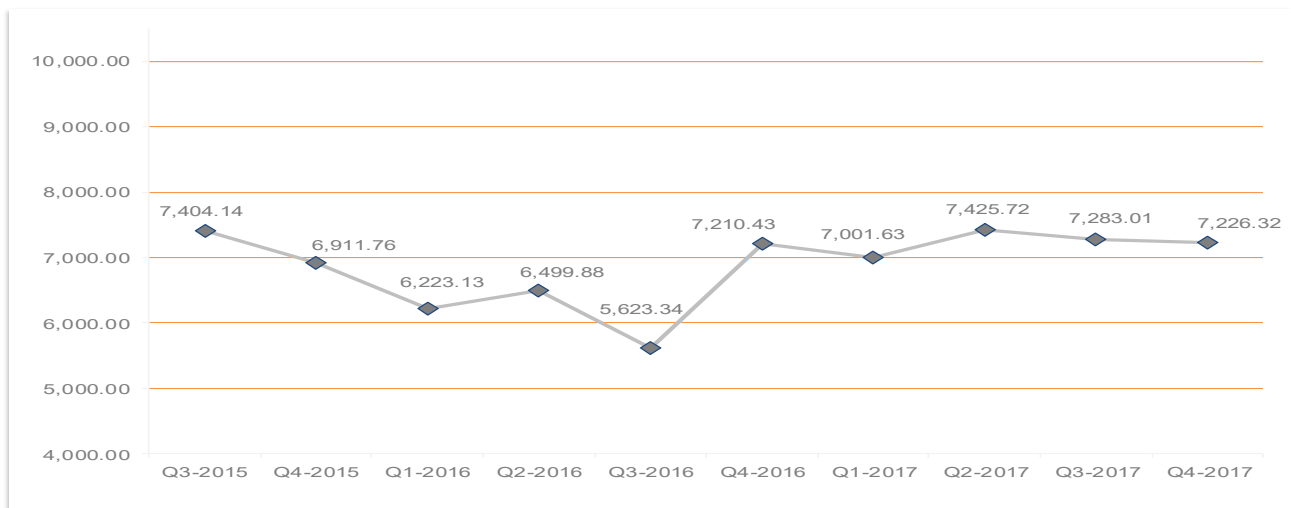
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (SAR)	Market Cap. (SAR)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	12,025,680,285	229,221,510,498	1,689,603,000,942	61,125,736,133	450,560,800,251
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

### TASI Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	7,283.01	7,296.24	6,752.65	7,226.32	-0.78%
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 %

### TASI Performance



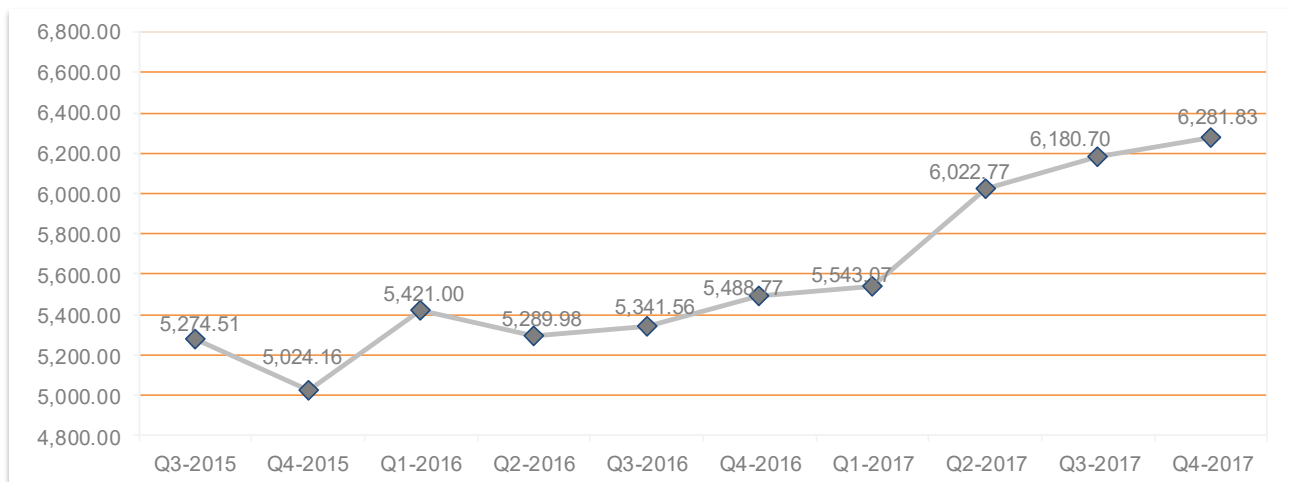
### STATISTICS

Quarter	Volume of Shares Traded	Value of Shares Traded (TND)	Market Cap. (TND)	Value of Shares Traded (USD)	Market Cap. (USD)
Q4 2017	132,749,000	1,369,034,000	21,852,314,000	551,163,090	8,797,582,028
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

### TUN Price Index (Points)

Quarter	Open	High	Low	CLOSE	% Change
Q4 2017	6,152.40	6,281.83	6,078.05	6,281.83	+1.64%
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 %

### TUN Performance



# END OF THE AFE FOURTH QUARTERLY FIGURES REPORT 2017



## **AFE Secretary General**

Dr. Fadi Khalaf

## **AFE Headquarter**

Beirut – Lebanon

Bechara El Khoury Street, Ghanaga Building, 5<sup>th</sup> Floor

P.O. Box 11-9696 Riad El Solh, Beirut – Lebanon

## **AFE Office Schedule**

Monday – Friday : 08:00 AM – 04:00 PM (Beirut Time)

## **AFE Contact Details**

Telephone: +961 1 643 749

Fax: +961 1 643 436

[info@arab-exchanges.org](mailto:info@arab-exchanges.org)

[research@arab-exchanges.org](mailto:research@arab-exchanges.org)

[www.arab-exchanges.org](http://www.arab-exchanges.org)

AFE Social and Professional Networks:



Arab Federation of Exchanges



Arab Federation of Exchanges



@AFEResearch