




AFE
ARAB FEDERATION
OF EXCHANGES

ANNUAL REPORT 2020

The background is a dark, textured surface featuring a faint, stylized bar chart with yellow and orange bars of varying heights. A white line graph with circular data points is also visible, overlaid on the chart. The overall aesthetic is modern and data-driven.

In many ways, 2020 was definitely the year of the unexpected, but what was more inspiring is how we managed to go through it more successful than before, with great ambition towards 2021.



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ARAB FEDERATION
OF EXCHANGES

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AFE MEMBERS

EXCHANGES



AFE MEMBERS

CENTRAL SECURITIES DEPOSITORIES (CSDS)



AFFILIATE MEMBERS



AFFILIATE MEMBERS



CHAIRMAN'S MESSAGE

Esteemed AFE Members;

In 2020, and due to the pandemic, global economies faced crucial challenges threatening stability and growth worldwide. Extensive measures were taken across the board to limit the spread of this virus. Despite these difficulties, leaders of the Arab exchanges showed great resilience in dealing with the situation, imperatively contributing to maintaining the stability of the Arab markets. The Arab Federation of Exchanges (AFE) continued its activities in providing communication channels with international financial bodies to develop and raise the efficiency of its members' markets.

Despite the total or partial lockdown in some countries - in an attempt to contain the spread of COVID-19 - Arab stock exchanges and clearinghouses were able to sustain trading and settlements functions being the fundamental target during the pandemic. Relying on technology and financial technology systems, Arab markets and clearinghouses enabled remote access to stakeholders; listed companies, investors and brokerage firms. As a result of these efforts, securities trading recovered to the pre-covid levels in most of the Arab markets during the second half of 2020.

During the years 2019 and 2020, the AFE's Articles of Association were amended paving the road for the election of a Board of Directors for the first time in AFE's history, and the formation of a number of specialized committees; Audit and Governance, Fintech & Innovation, Business Development, Sustainability and Financial Institutions, to enhance the capabilities of the federation. These amendments aim for the development of its executive and supervisory mechanisms and accordingly achieving its goals. We were honored to have H.E. Dr. Ahmed Aboul-Gheit participate with an opening speech in the General Assembly calling for the election of the Federation's first Board of Directors in July 2020.

Despite the challenging circumstance of the year 2020, the federation intensified its training activities for its members to enhance their development and competitiveness globally. Some of the topics covered included Fintech applications, sustainability, and the latest standards of investor relations management. AFE's training activities were mostly conducted virtually and were effectively attended.

As the year 2020 was announced as the Sustainability year for AFE, the federation increased activities for the awareness and development of its members in relation to sustainability and ESG practices. The sustainability index was launched in October 2020, an indicator reflecting the performance of companies listed in the Arab member exchanges, in accordance with international standards helping investors look at the ESG as an asset class that needs to be prioritized as a practice in MENA markets.

Efforts has been exerted to turnaround the AFE's financial position that was exacerbated due to the economic situation in Lebanon, the hosting country of the

federation, have posed a great operational and financial challenges, including the foreign exchange rate, bank transfers and others. The AFE's secretariat managed in reducing material losses from USD 200,000 to nearly USD 3,000, and increased the federation's revenues by about 95%. All this could not have been achieved but for the cooperation and flexibility shown by the federation's members and its Board of Directors.

Finally, I would like to express my deep appreciation and thanks to the members of the federation, the Board of Directors and the General Secretariat for their continuous and sincere endeavor to build and enhance the capabilities of AFE members contributing to the increase competitiveness of the federation in a way that supports joint Arab capital markets cooperation and a mean of strengthening the economies development of Arab countries and ultimately benefits individuals in the MENA region.

Wishing you all success, prosperity and progress.

DR. MOHAMED FARID SALEH

Executive Chairman, The Egyptian Exchange
 Chairman of Arab Federation of Exchanges



Dr. Mohamed Farid Saleh was appointed as the Executive Chairman of EGX since August 2017 as per the Prime Ministerial Decree No. 1759/2017. Currently, Dr. Farid is the Chairman of The Arab Federation of Exchanges (AFE), the Chairman of the Federation of Euro Asian Stock Exchanges' (FEAS) Working Groups and the Chairman of the Emerging Markets Working Group at the World Federation of Exchanges (WFE). Prior to his appointment as EGX Executive Chairman, Farid served as the Chairman and CEO of Dcode EFC, a leading economic forecasting and advisory firm in Egypt.

Furthermore, between 2013 & 2016, Mr. Farid was an external consultant on Venture Capital and Financial Leasing for the World Bank Group in Egypt, and was a member of the Capital Market Advisory Committee established by the Financial Regulatory Authority [FRA]. Additionally, he was the Vice Chairman of the Egyptian Exchange in 2010-2011.

Farid holds a PhD in Financial Economics from Cardiff Metropolitan University, an MSc in Quantitative Finance from CASS Business School in the United Kingdom, an MSc in Economics, Finance & Investment from York University, an MBA from the Arab Academy for Science, Technology & Maritime Transport (ASST), a certificate in Venture Capital form UC Berkley, the United States of America, a certificate in Time-Series Analysis from Timberlakes Cambridge, and BSc in Foreign Trade and Economics from Helwan University.

He also served as a part time lecturer in Financial Markets, International Finance, Financial Derivatives at the American University in Egypt (AUC) and at the Arab Academy for Science, Technology and Maritime Transport (ASST).

SECRETARY GENERAL'S MESSAGE



More than sixteen years of professional experience in the field of capital markets private equity, investments, corporate finance, strategic planning and business development, accompanied by a strong educational background, from prominent local and international institutions.

In 2019, Rami was elected as Secretary General of the Arab Federation of Exchanges, to formulate a common vision for the Arab Capital markets, and introduce fintech ideas. Arab Federation of Exchanges is the home for 20 Arab exchanges and clearing houses, as well as many prominent brokerage firms throughout the Arab World. Recently, Rami has successfully launched with AFE the first pan-Arab low carbon index along with Refinitiv, to promote sustainability in the region.

Rami co-founded Pride Capital in 2017 to utilize his long experience in financial services and investments and passion to technology, and recently launched a fintech accelerator with Startupbootcamp in Cairo – the program is supported by Alex Bank, Visa, IFC, GIZ, Pharos Holding, Ayady & Exprot Development Bank of Egypt, and has invested in more than 11 startups in 1 year.

Recently, as well, Rami was a Board member of BM Lease– subsidiary to Banque Misr, and an Investment committee member of the VC program of the Social Development Fund (in cooperation with the World Bank), where he approved several investments in debt and equity with multiple start-ups and accelerators like Cairo based Flat6Labs, as well as a former Investment Committee member of the Insurance Holding Co.

His last post was VP at Al-Ahly Capital Holding – the investment arm of the National Bank of Egypt, During his post he joint the Board of Directors of one of the leading oil refineries in Alexandria – Alexandria Mineral Oils Co.- worth of USD 600MM. Before that, Rami worked in HC investment banking, Etisalat Misr, LINKdotNET, and MIBank. Rami Holds an M.Sc. From Wales University & B.Sc. From Cairo University. Rami's passion to FinTech is continuing to grow, now he is enrolled in the Oxford 10-weeks FinTech Program.

2020 was the year of the unexpected, it showed us how fragile many of our beliefs in the global systems are, and how can we forego many things we thought are essential to our business such as traveling, and face-to-face meetings.

We have seen markets crashing, unusual sell-offs globally, investors preferring cash positions, governments providing rescue plans to the economy, from interest rate cuts, to injecting liquidity to the markets, backing the most damaged sectors to maintain employments rates as is, all of these without doubt had affected our region when we witnessed a severe USD 350Billion drop in the regions aggregate market capitalization, in just less than 6 weeks. However, by the second half of the year, markets started picking up traded volumes increased by almost 21% and the value of trades almost doubled, by the end of 2020 market cap was up to USD 3.2 Trillion again.

2020 was the year to harvest the fruits of the structural decisions taken in 2019, AFE and for the first time created a smaller leaner board of directors elected directly from all members, created an Audit & governance committee, in addition to four technical committees including for the first time affiliate members, who are helping to shape the position of AFE's and the industry in the region in areas like: sustainability, fintech & innovation, regulatory environment. Finally, affiliate members are being considered an integral part in the positions of AFE.

In addition to structural enhancements, AFE focused on improving its financial situation, for the first time, AFE has put a mechanism in place to stop invoicing un-paying members, which has led over the years to accumulation of doubtful receivables, increased revenues by 95%, while lowering expenses by 11%, through the efficient spending towards essential items. AFE did not reduce spending towards crucial items, in fact it has increased the team and gave out salary increases to motivate the team, and increased spending on capacity building for the team and the members.

The challenges faced by AFE from our beloved country of premises –

Lebanon, were great – in fact it was threatening to the existence of AFE as a spending power, from the collapse of the banking system, were most of AFE's balances were inaccessible in USD, AFE has efficiently opened bank accounts in Egypt to receive 2020 revenues in, that was the main reason AFE has met its commitments to its team, not a single staff member was harmed and AFE continued paying salaries in USD transferred from Egypt. AFE has put a plan to reduce this risk, and hired a strong lawyer who successfully negotiated transferring a big portion of our balances to Egypt by the end of 2020, and as communicated to the board of directors, AFE shall have no issue about balances in Lebanese banks by the end of 2021.

In August 4th 2020, at exactly 6:05pm, Beirut was shocked and shook by Beirut's port explosion, it caused huge damage to our premises in downtown Beirut. Thankfully, no one was harmed, and we managed to fix the basic damages rapidly, and continued working. However, we agreed with the board of directors for many reasons, it is wiser to leave the existing office and rent out a new office a bit away from downtown Beirut.

In October 2020, and as part of the approved strategy by the GA in 2019, AFE has launched the first pan-Arab low carbon ESG index with London Based index provider Refinitiv.

In many ways, 2020 was definitely the year of the unexpected, but what was more inspiring is how we managed to go through it more successful than before, with great ambition towards 2021.

RAMI EL DOKANY

Secretary General,
Arab Federation of Exchanges



OVERVIEW OF AFE

AFE is the regional industry association with a market cap exceeding 3 trillion USD under its umbrella there are 17 member exchanges, 4 CSDs, and 23 affiliate members.



17
Exchanges



4
Clearing
Houses



23
Affiliate
Members



1,573
Listed
Companies



3,230.76
Exchanges
Market Cap
(Million USD)

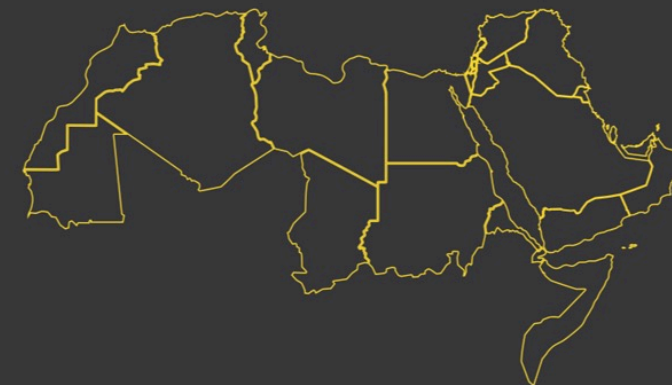


22
Number of IPOs
Listing in 2020
10 IPOs/ 12
Listings

The MSCI Arabian Markets Index captures large and mid cap representation:

11

Arab Market
Countries



BAHRAIN BOURSE

QATAR STOCK EXCHANGE

BOURSA **KUWAIT**

TUNIS STOCK EXCHANGE

MUSCAT SECURITIES EXCHANGE

AMMAN STOCK EXCHANGE

SAUDI STOCK EXCHANGE

CASABLANCA STOCK EXCHANGE

THE **EGYPTIAN** EXCHANGE

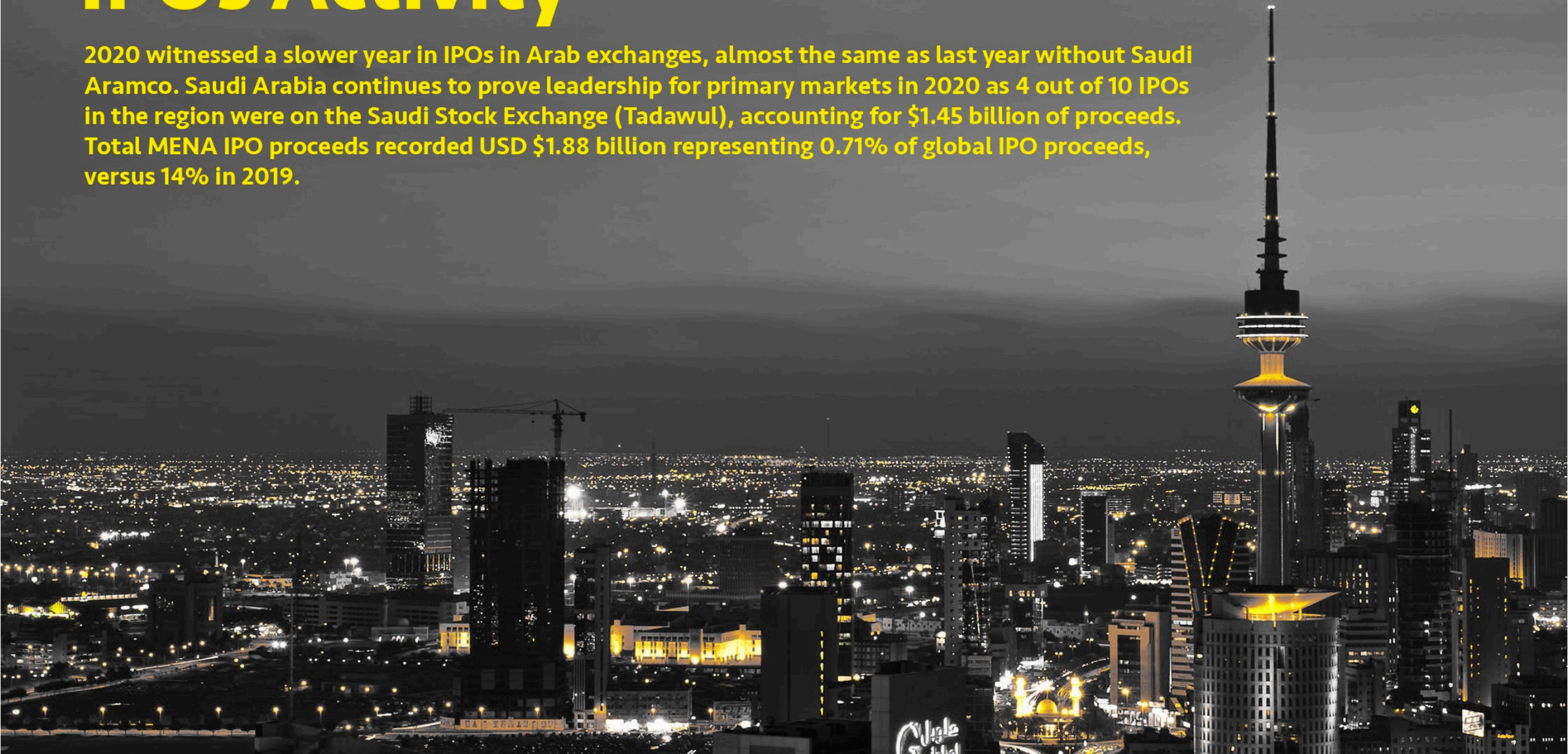
ABU DHABI SECURITIES EXCHANGE

BEIRUT STOCK EXCHANGE

DUBAI FINANCIAL MARKET

IPOs Activity

2020 witnessed a slower year in IPOs in Arab exchanges, almost the same as last year without Saudi Aramco. Saudi Arabia continues to prove leadership for primary markets in 2020 as 4 out of 10 IPOs in the region were on the Saudi Stock Exchange (Tadawul), accounting for \$1.45 billion of proceeds. Total MENA IPO proceeds recorded USD \$1.88 billion representing 0.71% of global IPO proceeds, versus 14% in 2019.

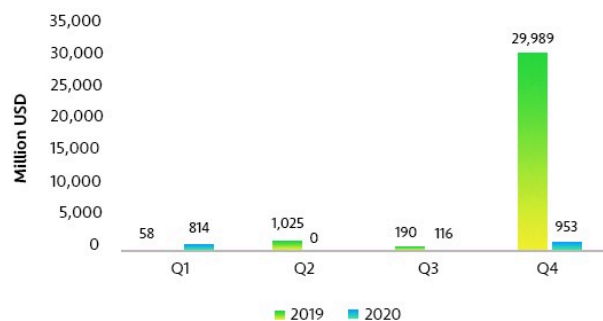


IPO ACTIVITY 2020

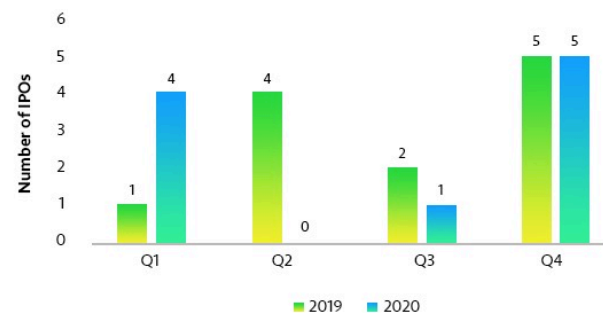
QUARTER	IPO	PROCEEDS (US\$M)	SECTOR	EXCHANGES
Q1 2020 2 FEB	AMAN REIF	52.5	REIT FUND	MUSCAT SECURITIES MARKET
Q1 2020 23 FEB	EMERALD REAL ESTATE INVESTMENTS	13	REAL ESTATE	THE EGYPTIAN EXCHANGE
Q1 2020 3 MAR	DR. SULAIMAN AL-HABIB MEDICAL SERVICES GROUP COMPANY	700.9	HEALTH CARE	SAUDI STOCK EXCHANGE
Q1 2020 19 MAR	SUMOU REAL ESTATE CO.	47.8	REAL ESTATE	SAUDI STOCK EXCHANGE (NOMU)
Q3 2020 2 JUL	AMLAK INTERNATIONAL FOR REAL ESTATE FINANCE	115.9	FINANCIAL SERVICES	SAUDI STOCK EXCHANGE
Q4 2020 8 OCT	BINDAWOOD HOLDING CO.	585	RETAIL	SAUDI STOCK EXCHANGE
Q4 2020 4 DEC	QLM LIFE & MEDICAL INSURANCE COMPANY	181	HEALTH CARE	QATAR STOCK EXCHANGE
Q4 2020 17 DEC	ARADEI CAPITAL SA	65.9	REAL ESTATE	CASABLANCA STOCK EXCHANGE
Q4 2020 28 DEC	AL MAL CAPITAL REIT	95.3	REAL ESTATE	DUBAI FINANCIAL MARKET
Q4 2020 30 DEC	ASSURANCES MAGHREBIA	27.8	INSURANCE	TUNIS STOCK EXCHANGE

IPOs ACTIVITY 2020

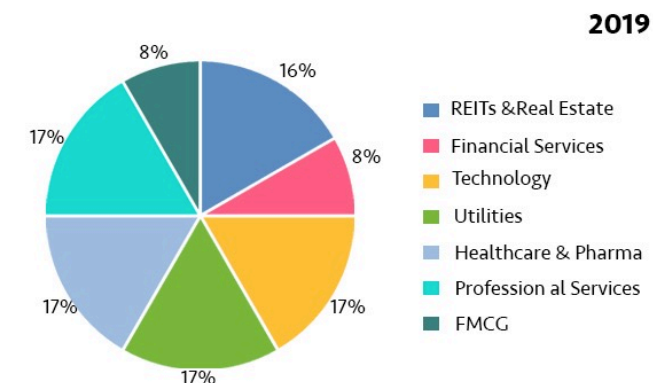
Quarterly IPOs Proceeds



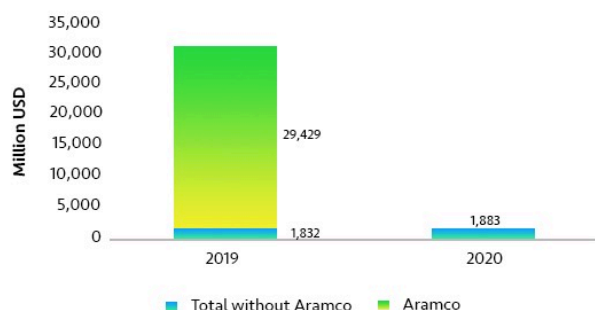
Number of IPOs



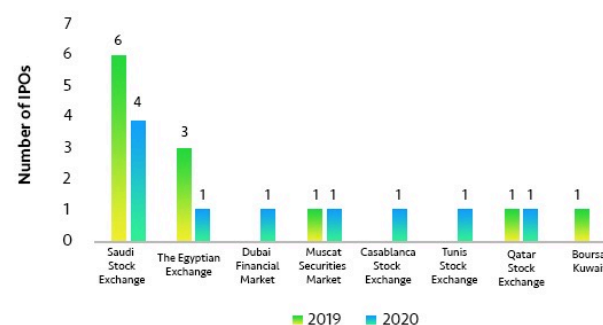
IPOs Sector Breakdown



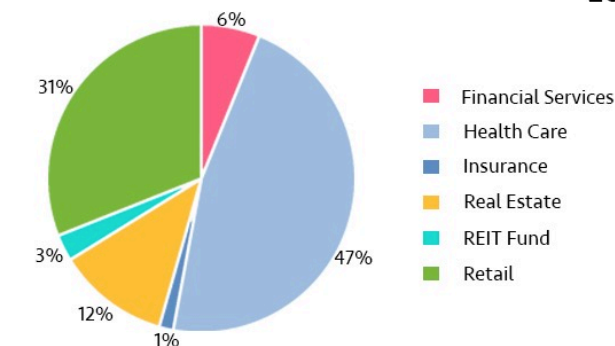
Total IPOs Proceeds



IPOs by Market



2020



TOP IPOs

Saudi Stock Exchange
Listing Market



د. سليمان الحبيب
DR SULAIMAN AL HABIB
المجموعة الطبية



\$701 Million
Total Proceeds



\$10 Billion
Market Cap



Free Floating Percentage

Saudi Stock Exchange
Listing Market



بن داود
Bin Dawood
HOLDING القابضة



\$585 Million
Total Proceeds



\$4 Billion
Market Cap



Free Floating Percentage

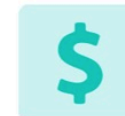
Qatar Stock Exchange
Listing Market



QLM
شركة إيم لتأمينات الحياة والتأمين الصحي
QLM Life & Medical Insurance Company



\$181 Million
Total Proceeds



\$302 Million
Market Cap



Free Floating Percentage

TOP IPOs

Dubai Financial Market
Listing Market



\$95 Million
Total Proceeds



\$95 Million
Market Cap



Free Floating Percentage

Muscat Securities Market
Listing Market



\$53 Million
Total Proceeds



\$52 Million
Market Cap



Free Floating Percentage

Tunis Stock Exchange
Listing Market



\$28 Million
Total Proceeds



\$102 Million
Market Cap



Free Floating Percentage

LISTINGS ACTIVITY 2020

QUARTER	LISTING	SECTOR	EXCHANGES
Q1 2020 22 JAN	ALINMA SAUDI GOVERNMENT SUKUK ETF FUND - SHORT MATURITY	ETF	SAUDI STOCK EXCHANGE (TADAWUL)
Q1 2020 9 FEB	ALBILAD SAUDI SOVEREIGN SUKUK ETF	ETF	SAUDI STOCK EXCHANGE (TADAWUL)
Q2 2020 12 APR	ALBILAD GOLD ETF	ETF	SAUDI STOCK EXCHANGE (TADAWUL)
QUARTER	LISTING	SECTOR	EXCHANGES
Q3 2020 6 JULY	OMAN ARAB BANK	BANKING	MUSCAT SECURITIES MARKET
Q3 2020 16 AUG	SHAMAL AZ-ZOUR AL-OULA POWER AND WATER CO K.S.C.P	OIL & ENERGY	BOURSA KUWAIT
Q3 2020 31 AUG	KFH CAPITAL REIT	REAL ESTATE	BOURSA KUWAIT
Q3 2020 14 SEP	BOURSA KUWAIT SECURITIES CO KPSC	FINANCIAL SERVICES	BOURSA KUWAIT
Q3 2020 2 SEP	SAUDI WHITE CEMENT CO.	MANUFACTURING	SAUDI STOCK EXCHANGE (TADAWUL)
Q4 2020 25 OCT	SAWAEED HOLDING	DIVERSIFIED FINANCIALS	ABU DHABI SECURITIES EXCHANGE
Q4 2020 21 DEC	PALMS SPORTS P.J.S.C	EDUCATION	ABU DHABI SECURITIES EXCHANGE
Q4 2020 23 DEC	ZEE STORES P.J.S.C	CONSUMER STAPLES	ABU DHABI SECURITIES EXCHANGE
Q4 2020 27 DEC	EASYLEASE P.J.S.C	COMMERCIAL SERVICES	ABU DHABI SECURITIES EXCHANGE



Bonds / Sukuk

Bonds / Sukuk

2020 experienced an uprise in the total DCM products value, almost 49% growth rate, derived mainly by state backed bonds. This year has also witnessed an increase in corporate bonds contribution.

BONDS/SUKUK 2019 | 2020

EXCHANGES	2020		2019	
	BONDS/SUKUK/TREASURY BILLS	VALUE	BONDS/SUKUK/TREASURY BILLS	VALUE
ABU DHABI SECURITIES EXCHANGES	EMIRATE OF DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0425	\$3 BILLION	ABU DHABI GOVERNMENT BONDS	\$1.5 BILLION
	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0430	\$3 BILLION	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0924	\$3 BILLION
	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0450	\$4 BILLION	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0929	\$3 BILLION
	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0923	\$2 BILLION	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0949	\$4 BILLION
	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0931	\$1.5 BILLION	ALDAR SUKUK (NO.2) LTD	\$500 MILLION
	EMIRATE OF ABU DHABI GLOBAL MEDIUM TERM NOTE PROGRAMME XSADGMTN0970	\$1.5 BILLION	ESIC SUKUK LTD	\$600 MILLION
	3 MAMOURA DIVERSIFIED GLOBAL HOLDING BONDS	\$3 BILLION		
AMMAN STOCK EXCHANGE	BIND BONDS 05	\$4.2 MILLION	JOTF BONDS 05	\$4.2 MILLION
	33 TREASURY BONDS	\$4.5 BILLION	BIND BONDS 04	\$7 MILLION
	T BILLS 5/2020	\$35 MILLION	EXFB BONDS D02	\$56 MILLION
	T BILLS 7/2020	\$71 MILLION	64 TREASURY BONDS	\$6 MILLION
	T BILLS 8/2020	\$71 MILLION	8 TREASURY BILLS	\$317 MILLION
	T BILLS 9/2020	\$71 MILLION		

EXCHANGES	2020		2019	
	BONDS/SUKUK/TREASURY BILLS	VALUE	BONDS/SUKUK/TREASURY BILLS	VALUE
BAHRAIN BOURSE	GOVERNMENT ISLAMIC LEASE (IJARA) SECURITIES (SUKUK)-ISSUE NO. 26	\$332 MILLION	GOVERNMENT DEVELOPMENT BOND ISSUE NO. 18	\$796 MILLION
	GOVERNMENT DEVELOPMENT BOND-ISSUE 20	\$798 MILLION	GOVERNMENT DEVELOPMENT BOND ISSUE NO. 19	\$491 MILLION
	GOVERNMENT DEVELOPMENT BOND-ISSUE 21	\$399 MILLION	39 TREASURY BILLS ISSUES	\$6 BILLION
	34 TREASURY BILLS	\$6 BILLION		
MUSCAT SECURITIES MARKET	3 GOVERNMENT BONDS	\$1.4 BILLION	AL OMANIYA FINANCIAL BONDS2019 (OB19)	\$4 MILLION
	3 SOVEREIGN SUKUK	\$1.1 BILLION	SOHAR INT. BANK PERPETUAL BOND (SIBB)	\$261 MILLION
	HADIQAH MADINA SUKUK	\$8 MILLION	AHLI BANK PERPETUAL BONDS 2019 (ABBD)	\$52 MILLION
	OMANYA F.B.2020 CORPORATE BOND	\$3 MILLION	BANK DHOFAR PERPETUAL BONDS (BDPB)	\$104 MILLION
			DIDIHC UNSEC. SUB. NON.CONVERT (DIDB)	\$65 MILLION
			MEETHAQ SUKUK SERIES 2 (MSUK2)	\$119 MILLION
			3 Government Bonds	\$10 MILLION
			2 Sovereign Sukuk	\$8 MILLION

BONDS/SUKUK 2019 | 2020

EXCHANGES	2020		2019	
	BONDS/SUKUK/TREASURY BILLS	VALUE	BONDS/SUKUK/TREASURY BILLS	VALUE
THE EGYPTIAN EXCHANGE	55 TREASURY BONDS	\$47 BILLION	SARWA SECURITIZATION THE THIRTIETH ISSUE TRAN C FEB 2024	\$19 MILLION
	2 FINANCIAL GROUP FOR SECURITIZATION CORPORATE BONDS	\$11 MILLION	SARWA SECURITIZATION TWENTY NINE ISSUE TRAN C FEB 2024	\$6.4 MILLION
	8 SAWRA SECURITIZATION CORPORATE BONDS	\$178 MILLION	TAWREEQ SECURITIZATION THE FIRST ISSUE TRAN C DEC 2023	\$1 MILLION
	3 TAWREEQ SECURITIZATION CORPORATE BONDS	\$13 MILLION	SARWA SECURITIZATION TWENTY NINE ISSUE TRAN B FEB 2022	\$19 MILLION
	FINANCIAL GROUP HERMES FOR SUKUK	\$127 MILLION	TAWREEQ SECURITIZATION THE FIRST ISSUE TRAN B DEC 2021	\$6 MILLION
			SARWA SECURITIZATION THE THIRTIETH ISSUE TRAN A APRIL 2020	\$6 MILLION
			3 TREASURY BONDS	\$3.5 BILLION
DUBAI FINANCIAL MARKET	GOVERNMENT OF DUBAI DUBAIFXN0950	\$340 MILLION	GOVERNMENT OF DUBAI	\$136 MILLION

EXCHANGES	2020		2019	
	BONDS/SUKUK/TREASURY BILLS	VALUE	BONDS/SUKUK/TREASURY BILLS	VALUE
SAUDI STOCK EXCHANGE	67 GOVERNMENT DEBT INSTRUMENTS	\$98 BILLION	Saudi Government SAR Sukuk 2019-10-10	\$2 BILLION
	5 CORPORATE SUKUK & BONDS	\$6 BILLION	Saudi Government SAR Sukuk 2019-10-05	\$686 MILLION
			Saudi Government SAR Sukuk 2019-04-30	\$6 BILLION
			Saudi Government SAR Sukuk 2019-03-15	\$3 BILLION
			Saudi Government SAR Sukuk 2019-02-12	\$3 BILLION
			Saudi Government SAR Sukuk 2019-01-5	\$1 BILLION
			Saudi Government SAR Sukuk 2019-01-10	\$2 BILLION

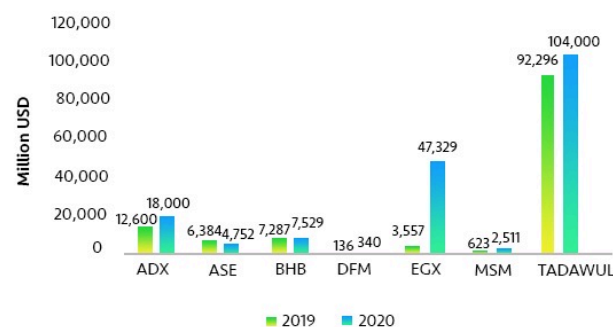
TOTAL (MILLION \$)

\$184,461

\$122,884

BONDS/SUKUK ACTIVITY 2019 VS 2020

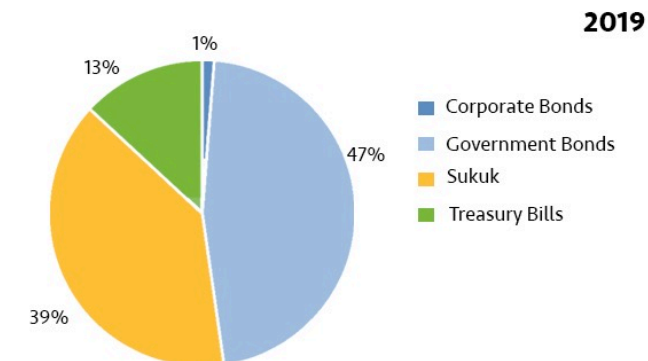
Total Bonds Value



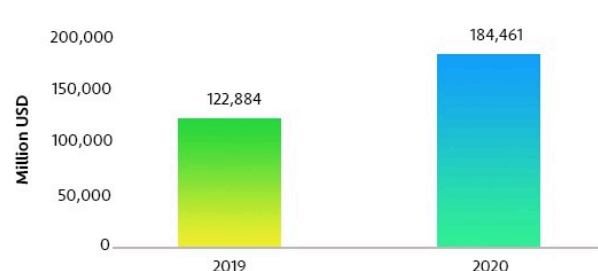
Total Number of Bonds Issued



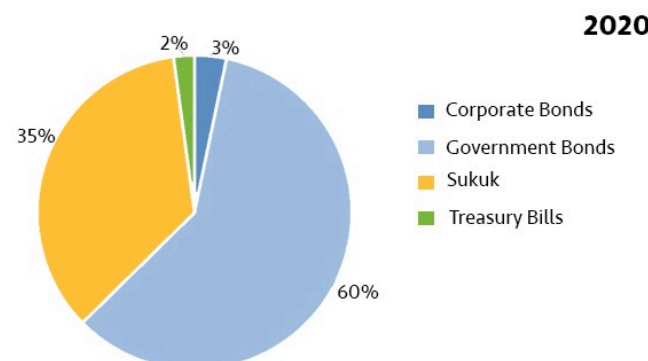
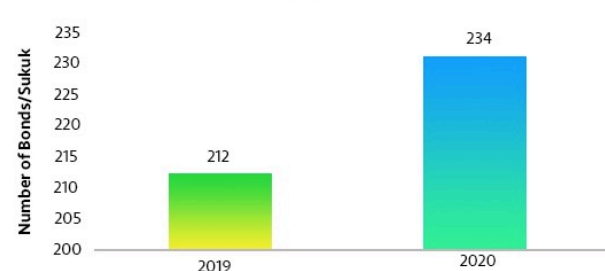
Debt Instruments Breakdown



Total Value of Bonds 2020 vs 2019



Total Number of Bonds 2020 vs 2019



2020 Highlights

A nighttime photograph of a city skyline, likely Shanghai, featuring the Oriental Pearl Tower and other illuminated skyscrapers. The scene is viewed from a bridge or walkway with a metal railing in the foreground. The sky is dark, and the city lights reflect on the water in the foreground.

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Dr. Mohamed Farid Saleh
Executive Chairman
The Egyptian Exchange
Chairman



Alaa Amer
Chairman
Misr for Central Clearing,
Depository and Registry
Member



Dr. Ghaleb Mahmassani
Vice Chairman
Beirut Stock Exchange
Member



**Sheikh Khalifa bin Ebrahim
Al-Khalifa**
Chief Executive Officer
Bahrain Bourse
Member



Khaldoun Al-Tabtabaie
Chief Executive Officer
Kuwait Clearing Company
Member



Mazen Wathaifi
Chief Executive Officer
Amman Stock Exchange
Member



Eng. Khalid Al Hussan
Chief Executive Officer
Saudi Stock Exchange (Tadawul)
Member



Tarek Senhaji
Chief Executive Officer
Casablanca Stock Exchange
Member

AFE BOARD OF DIRECTORS ELECTIONS 2020 | 2022

The Arab Federation of Exchanges (AFE) members elected a new board of directors on Tuesday, November 3rd, 2020

AFE COMMITTEES

The Arab Federation of Exchanges (AFE) elected the Audit and Governance Committee on the 3rd of November, and elected on the Financial Institutions Committee, Fintech and Innovation Committee, Business Development Committee, and Sustainability and ESGs Committee on the 24th of November 2020.



Dr. Abdul Razak Kassem
Chairman
Damascus Securities Exchange



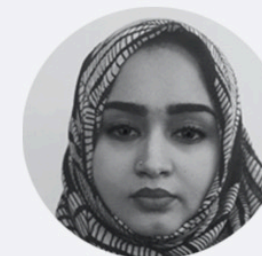
Taha Abdel Salam
Chief Executive Officer
Iraq Stock Exchange



Dr. Ali Khaled Fuwail
Chief Executive Officer
Khartoum Stock Exchange



Ehab Rashad
Vice Chairman
Mubasher Capital Holding



Dima Awad
General Manager
Sanabel Securities



Mohamed Omran Teima
Managing Director
EFG Hermes Holding

AUDIT AND GOVERNANCE COMMITTEE

FINANCIAL INSTITUTIONS COMMITTEE

AFE COMMITTEES



Mohammad Al Ballaa
Chairman
Mubasher Financial Group
Chairman



Yasser Alaily
Chief Executive Officer
EGID
Member



Ridouane Azagrouze
Chief Information Officer
Maroclear
Member



Zakia Hanani
Business Analyst, IT Dept
Palestine Exchange
Member



Sherif Samy
Non-Executive Chairman
CIB
Member



Walid Hassouna
Chief Executive Officer
EFG Hermes Finance
Member



Raja Al Mazrouei
Executive Vice President
Fintech Hive - DIFC
Member

FINTECH AND INNOVATION COMMITTEE

AFE COMMITTEES



Bassim Hassan Jasim
Trade Supervision Manager
Iraq Stock Exchange



Jalil Tarif
Secretary General
Union of Arab Securities Authorities



Youssef Sadek
Secretary General
Beirut Stock Exchange



Khaled Kurdieh
General Manager
ADIB Securities



Ahmed Abdelrahman ELsheikh
Vice Chairman
The Egyptian Exchange



Sayed Bekab
Commercial Director
Dubai Gold and Commodities Exchange

BUSINESS DEVELOPMENT COMMITTEE

AFE COMMITTEES



William Tohme
Senior Regional Head, MENA
CFA Institute



Marwa Al Maskati
Director of Marketing & Business Development
Bahrain Bourse



Khalil Al Bawab
Chief Executive Officer
Misr Capital



Ghada Hammouda
Chief Sustainability & Marketing Officer
Qalaa Holding



Dima Awad
General Manager
Sanabel Securities



Ayoub Youssefi
Head of Development
Casablanca Stock Exchange

SUSTAINABILITY & ESGs COMMITTEE

AFE VISITS SIX GROUP SWITZERLAND

SIX GROUP



The Arab Federation of Exchanges Secretary General Rami El Dokany, along with AFE members from The Egyptian Exchange, Palestine Exchange, Muscat Clearing and Depository, EGID and Mubasher visited SIX Group in Switzerland on the 29th of January 2020. The AFE learned about selected SIX projects aiming at innovating the finance industry and watched pitches of the F10 #Startups Invelinq, VALK, PXL Vision and BlockState.

AFE FINTECH HACKATHON



The Arab Federation of Exchanges (AFE) partnered with Fintech Galaxy for the AFE Fintech Hackathon on Digitizing & Sharing KYC for Capital Markets on FinX22. “Yalla Fintech” the first-ever Pan-Arab Virtual Fintech Hackathon series to run on #FinX22 by Fintech Galaxy kicked off.

Rami El Dokany, AFE Secretary General Stated that: “Increasing the investors base in our Arab exchanges is a priority to guarantee the continuity of our markets. In a region of the world where youth represent almost 70% of the population, digital KYC & digital on-boarding have become a necessity to attract younger investors to the market. For this particular reason, AFE has partnered with FTG to look for solutions that would facilitate the digital on-boarding & KYC sharing”.

The AFE have received more than 500 applications for the “Yalla Fintech Hackathon” from 40+ countries.

After the shortlisting for the weeklong competition running between August 31 and September 5, the AFE and Fintech Galaxy announced the winner of the Arab Federation of Exchanges (AFE) Fintech Hackathon, run on Fintech Galaxy’s Valify Solutions.



DIFC | AFE WEBINAR

The Dubai International Financial Centre (DIFC), The Egyptian Exchange, Flat6Labs, and Arab Federation of Exchanges collaborated for a webinar on the growth opportunities available for technology firms to digitise MEASA economies.

The DIFC experts discussed how you can set up shop, develop the right business model and scale your business effectively from the DIFC. The post COVID-19 case for digitisation continues to accelerate.

AFE | SCA JOINT WEBINAR

Suptech for Arab Regulators – Evolution of supervisory technology for capital markets

هيئة الأوراق المالية والسلع
SECURITIES & COMMODITIES AUTHORITY



AFE
ARAB FEDERATION
OF EXCHANGES



**Securities and Commodities
Authority (SCA) & Arab
Federation of Exchanges (AFE)
Joint Webinar on Suptech for
Arab Regulators –**

**Evolution of supervisory technology for
capital markets**

**June 15, 2020
12 pm - 1:30 pm**

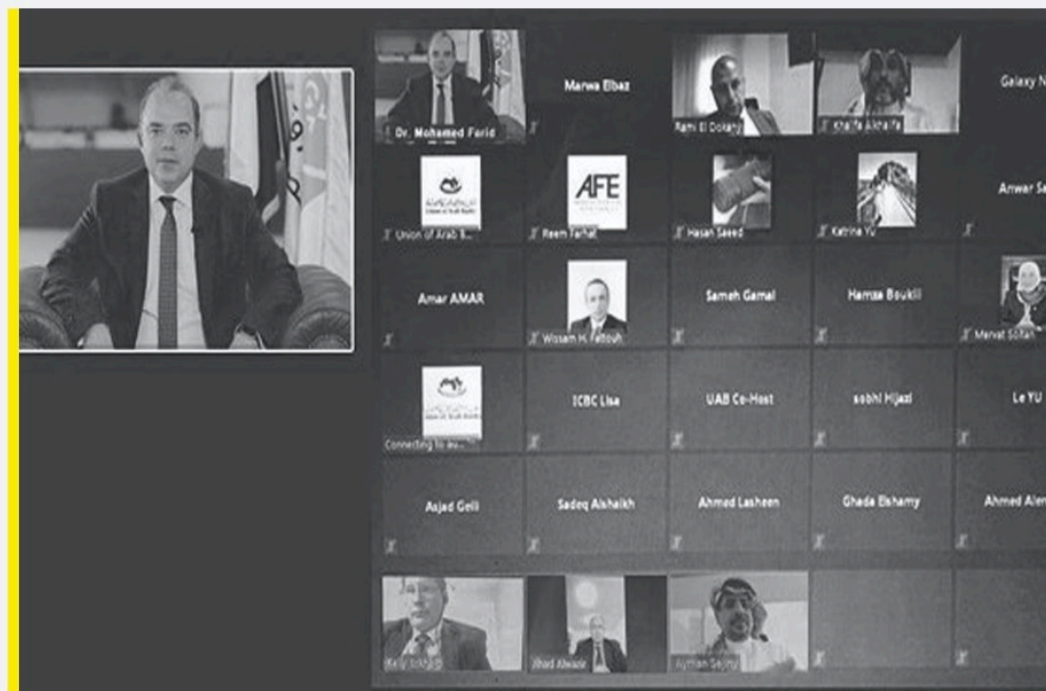
Abu Dhabi, UAE Microsoft Teams

The Arab Federation of Exchanges (AFE) held a joint webinar with the Securities and Commodities Authority (SCA) on “Suptech for Arab Regulators – Evolution of supervisory technology for capital markets” on the 15th of June 2020.

Supervisory Technology or Suptech encompass technology innovation designed to tackle challenges faced by supervisory agencies. Suptech is focused on automating and streamlining administrative and operational procedures, digitizing data and improving data analytics for regulators. The purpose of this Webinar is to explore Subtech for Arab Securities Regulators.

The panelists presented the overview of Subtech and FCA perspective, and had a panel discussion on Adoption of Subtech and Lessons for Arab Regulators.

THE AFE | UAB HIGH LEVEL VIRTUAL CONFERENCE

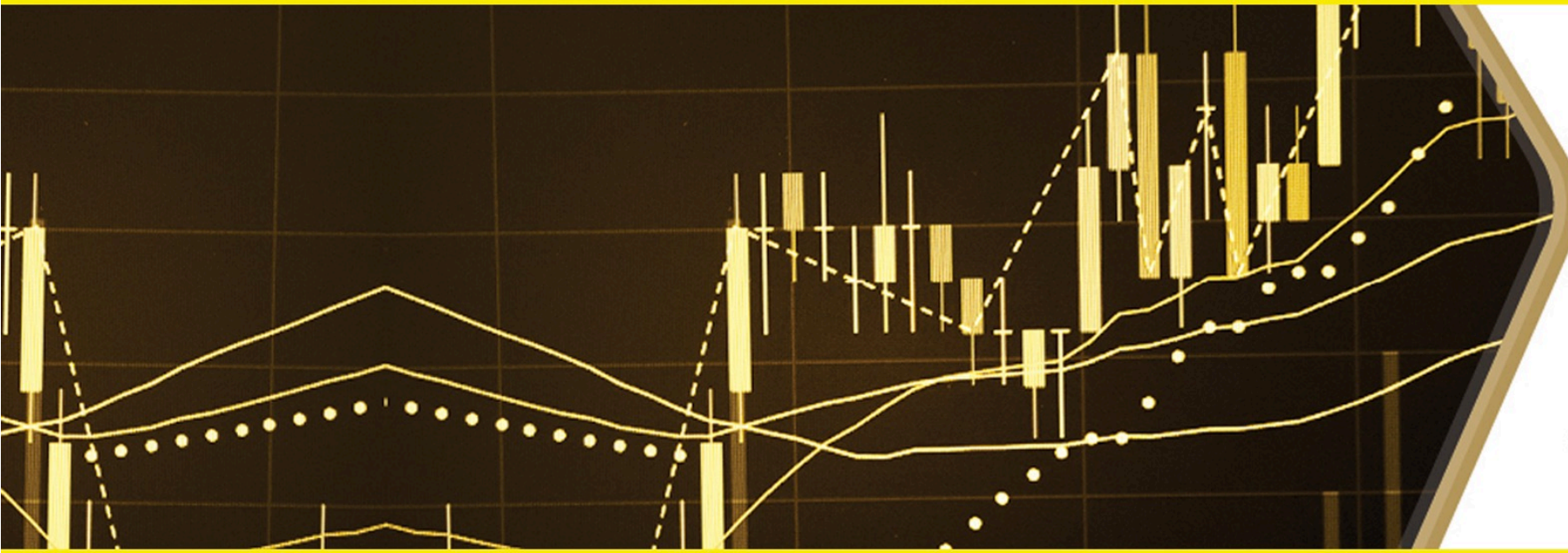


“Central Banks Support to Financial Capital Markets in the Coronavirus Pandemic”

The Arab Federation of Exchanges (AFE), in collaboration with the Union of Arab Banks and Frankfurt Main Finance (FMF) Germany, organized two days virtual conference entitled “Central Banks Support to Financial Capital Markets in the Coronavirus Pandemic”.

UAB & AFE's high-level conference was launched on Tuesday, September 1st, 2020 featuring H.E Sheikh Mohammad Jarrah Al Sabbah, Dr. Joseph Torbey, Hubertus Väh, Wissam Fattouh, Mohamed Farid Saleh, Rami El-Dokany, MSc. and other international and local speakers.

AFE | DGCX JOINT WEBINAR



**DGCX The Largest
Derivatives Exchange
In the Region**
 (Right Time. Right Place)

30 September 2020



AFE
 ARAB FEDERATION
 OF EXCHANGES

DGCX
 Dubai Gold
 & Commodities Exchange

DGCX: The Largest Derivatives Exchange in the Region

Dubai Gold & Commodities Exchange (DGCX) in collaboration with the Arab Federation of Exchanges (AFE) hosted a webinar about DGCX's diverse product range and its valuable benefits to regional and international traders, with a highlight on DGCX's INR Futures Contracts and Spot Gold Contract on the 30th September at 12:00 pm (Beirut), 1:00 pm (Dubai)

REFINITIV AFE LOW CARBON INDEX

Launching of
REFINITIV AFE Low Carbon Select Index
12 October 2020



REFINITIV®

Refinitiv and the Arab Federation of Exchanges (AFE) launched on 12th of October 2020 the Refinitiv AFE Low Carbon Select Index in the Middle East and North Africa (MENA).

The new index represents an ESG benchmark offering investors the opportunity to commit capital to companies that actively promote and invest in low carbon activities across their business operations in MENA. Saudi Arabia holds the largest country weight in the Index with 38.8 %, followed by Kuwait (21.5 %), UAE (15.2 %), Qatar (12.6 %), Egypt (4.2 %), and other MENA markets (7.5 %). The index is reviewed every 6 months for re-weighting, there is no restriction on the inclusion of any exchange, however, exchanges weights differ depending on the performance of the underlying stocks.

REFINITIV AFE ON DEMAND WEBINAR



Access publicly traded equities with the new Refinitiv AFE Low Carbon Select Index

Environmental, social and governance (ESG) data is becoming an increasingly important trend in investment management.

Refinitiv and the Arab Federation of Exchanges (AFE) have launched the Refinitiv AFE Low Carbon Select Index, which offers investors the ability to invest in 30 publicly traded equities across the Middle East and North Africa, and helps bring ESG into the forefront of investment strategies within the region.

The AFE and Refinitiv organized a webinar on the 17th of November and discussed the following themes:

- Why is there so much interest in ESG and what are the global trends?
- What is the Low Carbon Select Index?
- How to incorporate sustainability into your investment strategy?
- What are the opportunities for the Arab Exchanges and for investors?
- How is this index different from other indices out there and how it has out performed?
- Next steps in ETF creation?

WEBINAR

Incorporating sustainable finance into your investment strategy

Tuesday, 17 November | 15:00 GST



William Tohmé
Senior Regional Head
MENA,
CFA Institute



Elena Philipova
Director of ESG,
Refinitiv



Rami El-Dokany
Secretary General,
Arab Federation of
Exchanges



Khalil I. El Bawab
CEO, Misr Capital, Banque
Misr Investment Banking Arm

REGISTER NOW



AFE
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APE CAPACITY BUILDING

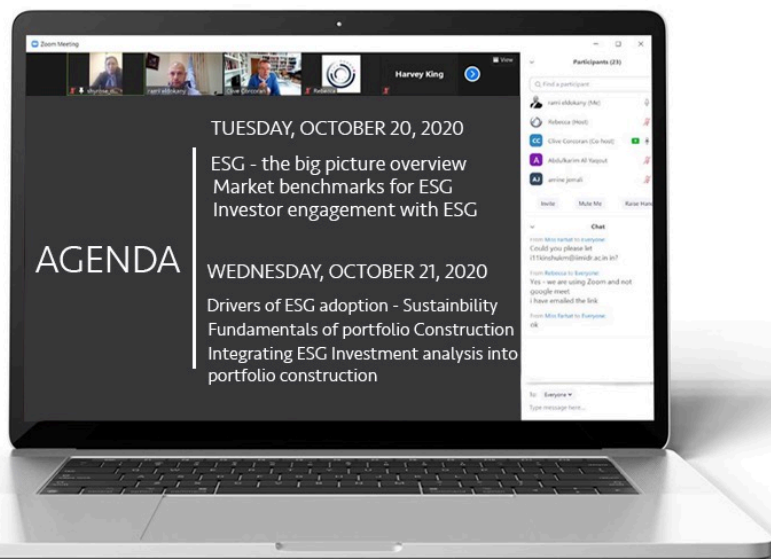
INVESTING IN ESGs

INTERACTIVE ZOOM TRAINING COURSE



AFE
ARAB FEDERATION
OF EXCHANGES

IFF



AFE “INVESTING” IN ESGs TRAINING

As part of its ongoing role in capacity building, the Arab Federation of Exchanges (AFE), in collaboration with the IFF, launched an interactive zoom training course on “Investing in ESGs” on the 20 and 21 October 2020. The AFE had announced 2020 as the Year of Sustainability, and aimed to launch a pan-Arab ESG index in collaboration with Refinitiv and creating a proper invest able product that strengthen Arab integration.

26 trainees participated in the course including:

- ✓ Damascus Securities Exchange
- ✓ Misr Capital
- ✓ Bahrain Bourse
- ✓ Hyperdeal
- ✓ Mubasher
- ✓ Palestine Exchange
- ✓ Qatar Stock Exchange
- ✓ Dubai Financial Market
- ✓ Casablanca Stock Exchange
- ✓ Maroclear
- ✓ The Egyptian Exchange
- ✓ Iraq Stock Exchange
- ✓ Dubai Gold and Commodities Exchange
- ✓ Amman Stock Exchange
- ✓ Tunis Stock Exchange
- ✓ Rabee Securities
- ✓ QNB Financial Services
- ✓ Saudi Stock Exchange (Tadawul)
- ✓ Kuwait Clearing Company

About IFF

IFF is one of the world's leading specialist financial training organisations. We provide participants in the global financial markets with intensive technical training programmes designed to help them succeed on the global stage.

Our ever expanding portfolio of two to five day courses range in complexity from introductory programmes for new market entrants, through to the most complex subjects in the industry. Areas of specialisation include:

Derivatives & Trading - Risk Management - Regulation - Project Finance - Corporate Finance - Private Equity and Venture Capital - Private Banking & Wealth Management - Investment Management - Real Estate Finance - Credit - Operations - FinTech - Agribusiness - Sustainable Investing



Trainer Biography: Garry Honey

Garry is a recognised expert on sustainability and works with business schools to develop programmes that improve responsible stewardship at board level. For over 30 years he has worked on reporting Sustainability and other non-financial performance issues, as an author and consultant. He was a member of the Centre of Stakeholding & Sustainable Enterprise (CSSE) based at Kingston University at a time when the CSSE worked with the UN Environment Programme on stakeholder engagement. He was also a member of the risk modelling agency SERM (Sustainable Enterprise Risk Management) a pioneer ratings agency for sustainable investment funds looking at reputation risk. He has designed compliance training courses for bankers and was a visiting professor at the Institute of Banking & Finance in London. He currently works with Henley business school where he designed the risk module for a new programme on Board Practice & Development. This was based on his behavioural economics approach to risk governance: 'what boards need to know about risk'. Garry has a background in strategic communications in management roles as Marketing Director, Strategy Consultant. Head of Communications and Client Services Director. His early career was spent in European brand marketing in FMCG after which he became a strategy consultant for KPMG in London. He launched Chiron risk in 2001 (www.chiron-risk.com) aimed at reputation analysis and has worked with a number of training agencies on boardroom skills, governance and risk. As a consultant, he advises boards on non-financial risks: reputational, political and ethical. Since the EU Non-Financial Reporting Directive (NFRD) came into force in 2018 he has noticed an increase in enquiries about reporting risk relating to Environmental, Societal and Governance (ESG) issues.



**COOPERATION
WITH FELLOW
FEDERATIONS**

MOUs SIGNED BY AFE



The Arab Federation of Exchanges (AFE) signs MoU with The Union of Arab Banks (UAB) on the 13th of November 2020 during the UAB Conference in Sharm el Sheikh, Egypt, marking an important milestone in AFE's relation with UAB, our strong relationship just got stronger.

The MoU includes:

- 1- Launching unified KYC between banks and Arab Capital Markets by the AFE and UAB
- 2- Organizing joint training programs in the financial and investment fields aimed to support the capabilities of Arab exchange employees, and keep up with the requirements of the financial markets and the financial services industry.
- 3- Organizing joint conferences that aim to revitalize Arab markets, increase investment awareness, and provide adequate information about Arab markets and the potential they provide to the local and foreign investor.
- 4- Developing Fintech systems used in stock exchanges and listed companies, by making use of the capabilities available at the UAB through the UAB.digital, and the digital platforms developed by this unit to stimulate digital transformation, including: Business Accelerator Platform and the Electronic Marketplace Platform for Banking Innovation.

NEW AFE MEMBERS



AFE'S NEWEST MEMBERS

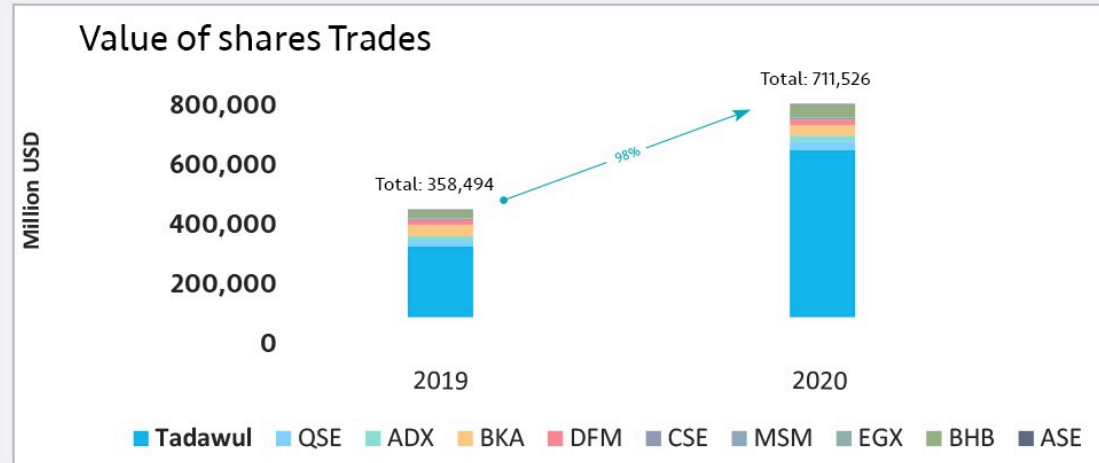
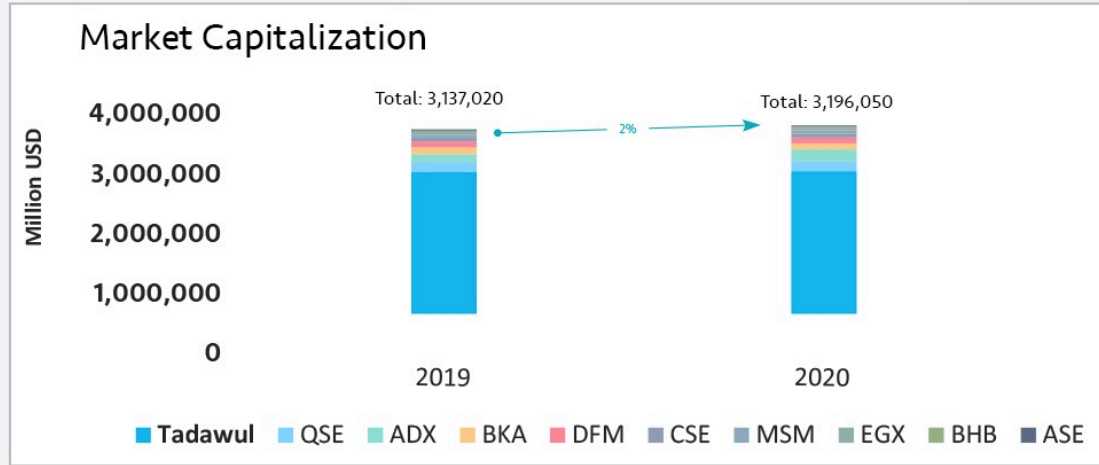
As part of expanding the AFE community, the Arab Federation of Exchanges (AFE) welcomed its new Affiliate Members:



COMPARISON OF EXCHANGES



COMPARISON OF EXCHANGES Top 10 Exchanges

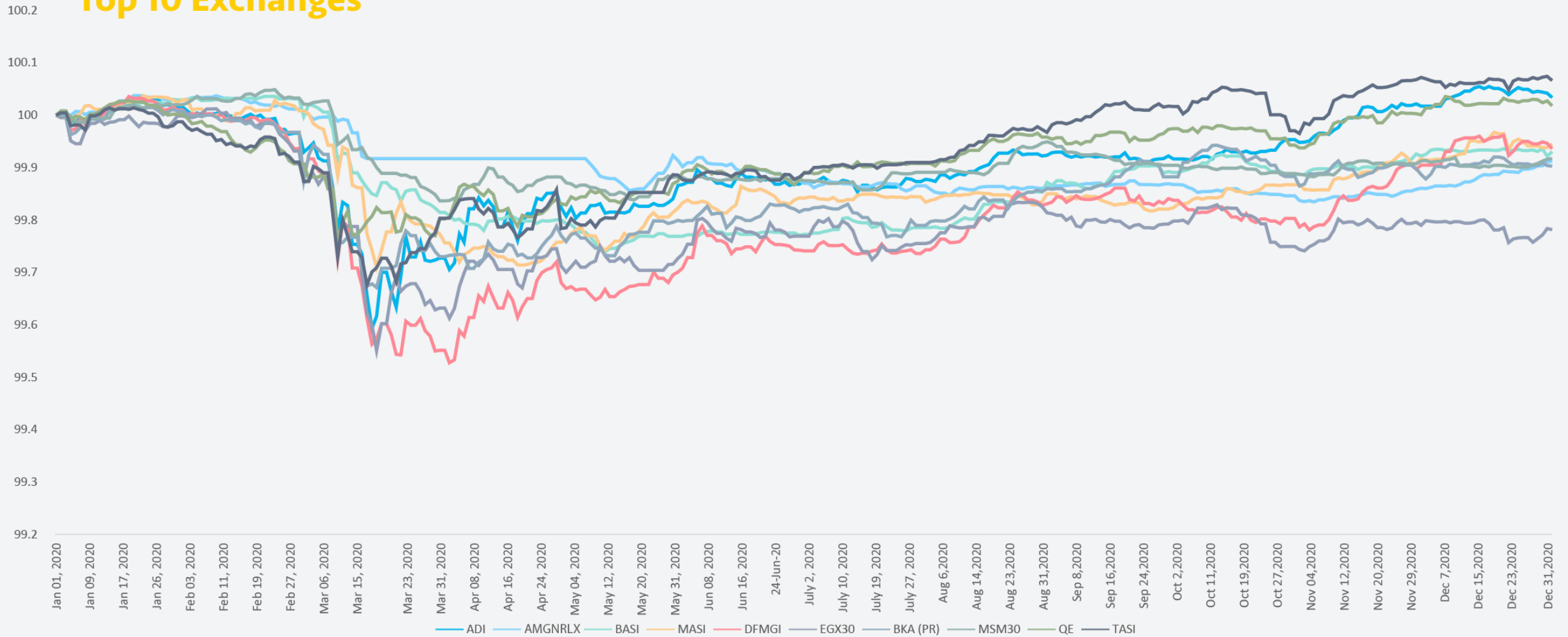


AFE STATISTICAL TABLE

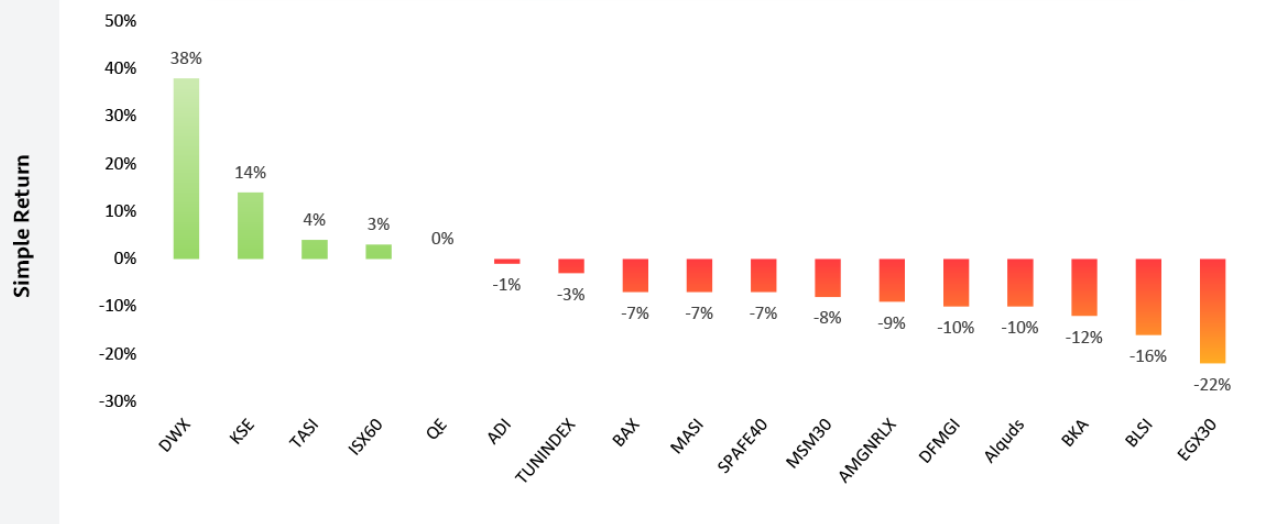
EXCHANGES	MILLION USD	%	MILLION USD	%	%
	MARKET CAP	MARKET CAP	VALUE OF SHARES TRADED	VALUE OF SHARES TRADED	LIQUIDITY RATIO
SAUDI STOCK EXCHANGE (TADAWUL)	2,427,150	75.13%	556,747	65.11%	30.8%
ABU DHABI SECURITIES EXCHANGE	202,201	6.26%	19,815	5.15%	9.8%
QATAR STOCK EXCHANGE	165,439	5.12%	29,061	4.29%	20.1%
BOURSA KUWAIT	105,876	3.28%	35,451	10.83%	47.6%
DUBAI FINANCIAL MARKET	92,880	2.87%	17,867	4.01%	41.4%
CASABLANCA STOCK EXCHANGE	65,624	2.03%	5,485	1.67%	9.0%
MUSCAT SECURITIES MARKET	52,644	1.63%	1,147	0.48%	5.9%
THE EGYPTIAN EXCHANGE	41,422	1.28%	43,909	7.09%	48.3%
BAHRAIN BOURSE	24,608	0.76%	566	0.21%	3.2%
AMMAN STOCK EXCHANGE	18,206	0.56%	1,479	0.62%	102.8%
IRAQ STOCK EXCHANGE	11,695	0.36%	275	0.07%	1.3%
TUNIS STOCK EXCHANGE	8,639	0.27%	524	0.13%	10.0%
BEIRUT STOCK EXCHANGE	6,724	0.21%	243	0.25%	2.6%
PALESTINE EXCHANGE	3,447	0.11%	190	0.08%	3.8%
DAMASCUS SECURITIES EXCHANGE	2,822	0.09%	43	0.02%	1.5%
KHARTOUM STOCK EXCHANGE	1,381	0.04%	312	0.01%	6.20%
TOTAL	USD 3,230,757	100%	713,113 USD	100%	

COMPARISON OF EXCHANGES

Top 10 Exchanges

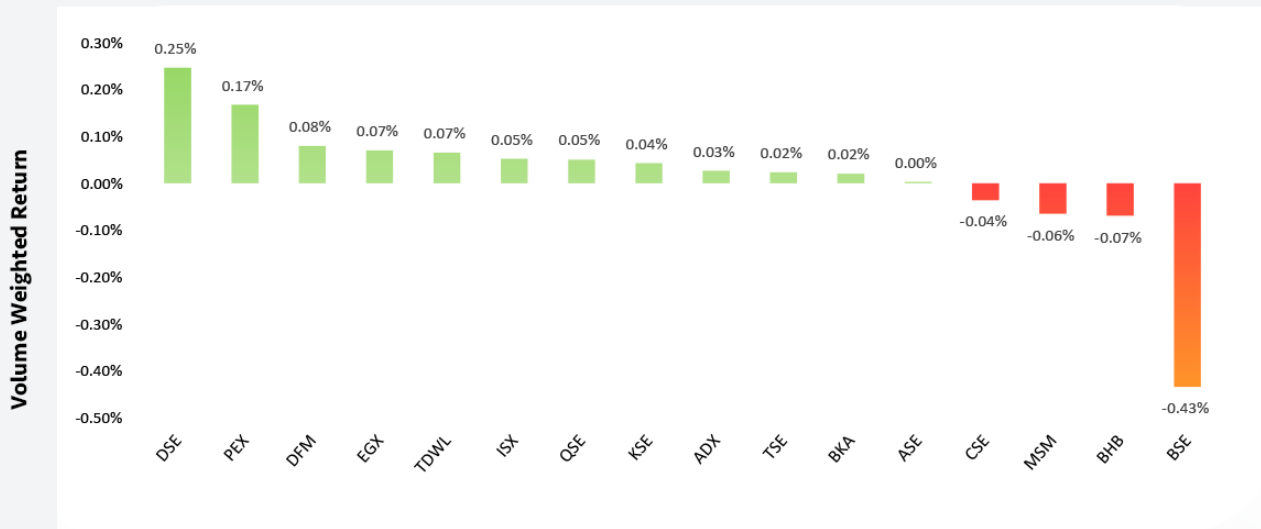


INDICES PERFORMANCE 2020



EXCHANGE	2020 PERFORMANCE
DWX	38% ▲
KSE	14% ▲
TASI	4% ▲
ISX60	3% ▲
QE	0%
ADI	-1% ▼
TUNINDEX	-3% ▼
BAX	-7% ▼
MASI	-7% ▼

EXCHANGE	2020 PERFORMANCE
SPAFE40	-7% ▼
MSM30	-8% ▼
AM GNRLX	-9% ▼
DFMGI	-10% ▼
Alquds	-10% ▼
BKA	-12% ▼
BLSI	-16% ▼
EGX30	-22% ▼

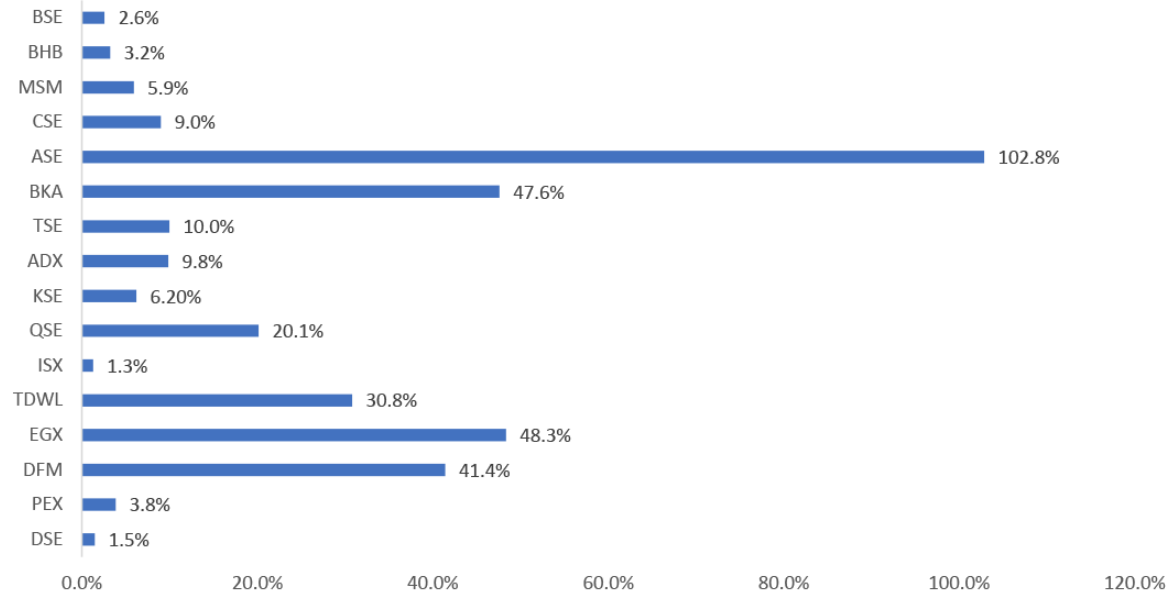


EXCHANGE	2020 PERFORMANCE
DSE	0.25% ▲
PEX	0.17% ▲
DFM	0.08% ▲
EGX	0.07% ▲
TDWL	0.07% ▲
ISX	0.05% ▲
QSE	0.05% ▲
KSE	0.04% ▲
ADX	0.03% ▲

EXCHANGE	2020 PERFORMANCE
TSE	0.02% ▲
BKA	0.02% ▲
ASE	0.00%
CSE	-0.04% ▼
MSM	-0.06% ▼
BHB	-0.07% ▼
BSE	-0.43% ▼

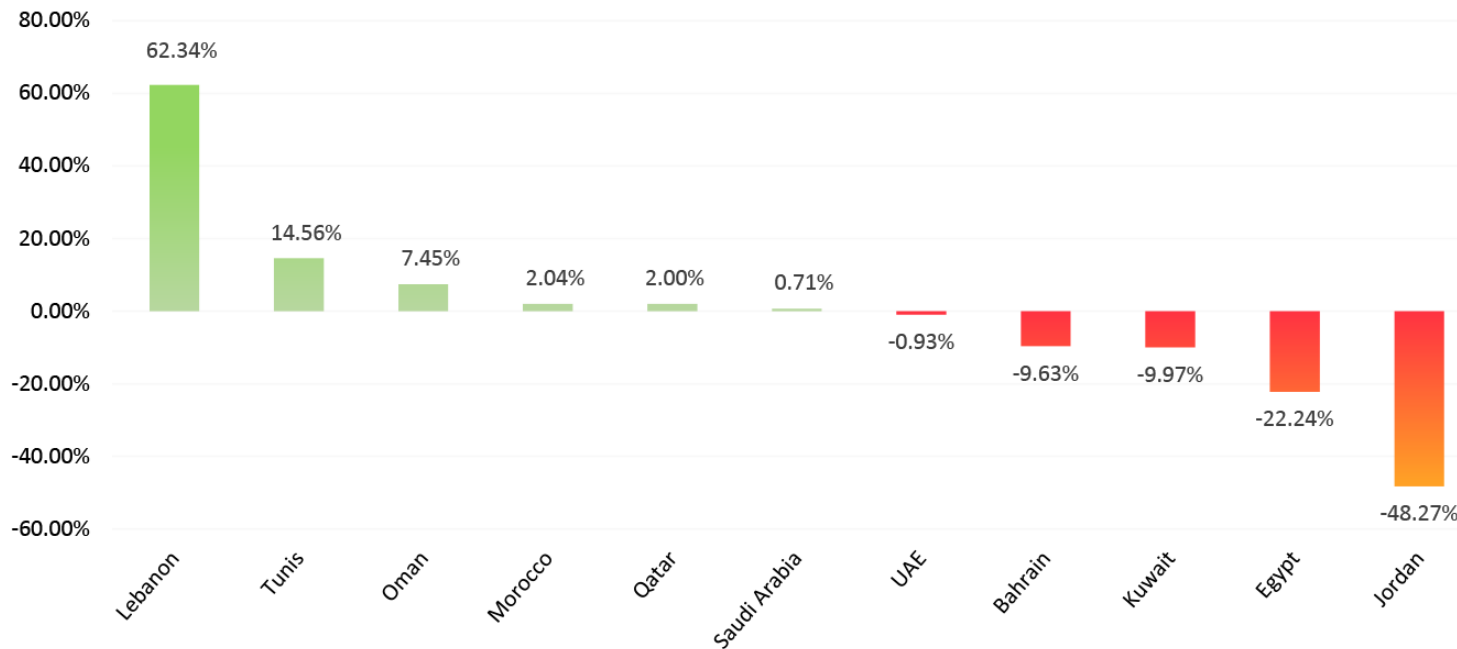
MARKET PERFORMANCE 2020

Liquidity Ratio



EXCHANGE	2020 PERFORMANCE	EXCHANGE	2020 PERFORMANCE
DSE	1.5%	TSE	10.0%
PEX	3.8%	BKA	47.6%
DFM	41.4%	ASE	102.8%
EGX	48.3%	CSE	9.0%
TDWL	30.8%	MSM	5.9%
ISX	1.3%	BHB	3.2%
QSE	20.1%	BSE	2.6%
ADX	9.8%	KSE	6.20%

PERFORMANCE OF MSCI INDICES

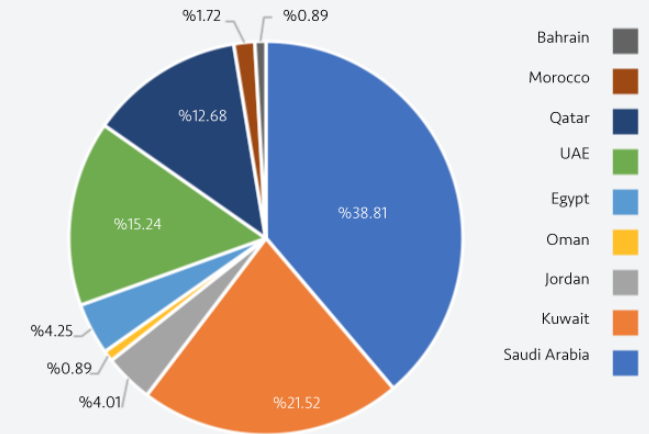


COUNTRY	2020 PERFORMANCE
Lebanon	62.34%
Tunis	14.56%
Oman	7.45%
Morocco	2.04%
Qatar	2.00%
Saudi Arabia	0.71%
UAE	-0.93%
Bahrain	-9.63%
Kuwait	-9.97%
Egypt	-22.24%
Jordan	-48.27%

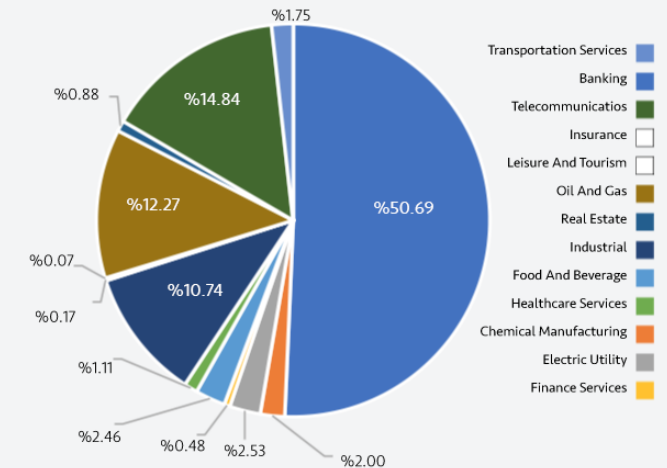
REFINITV AFE LOW CARBON INDEX SELECT INDEX



Weights per Countries



Weights per Sector



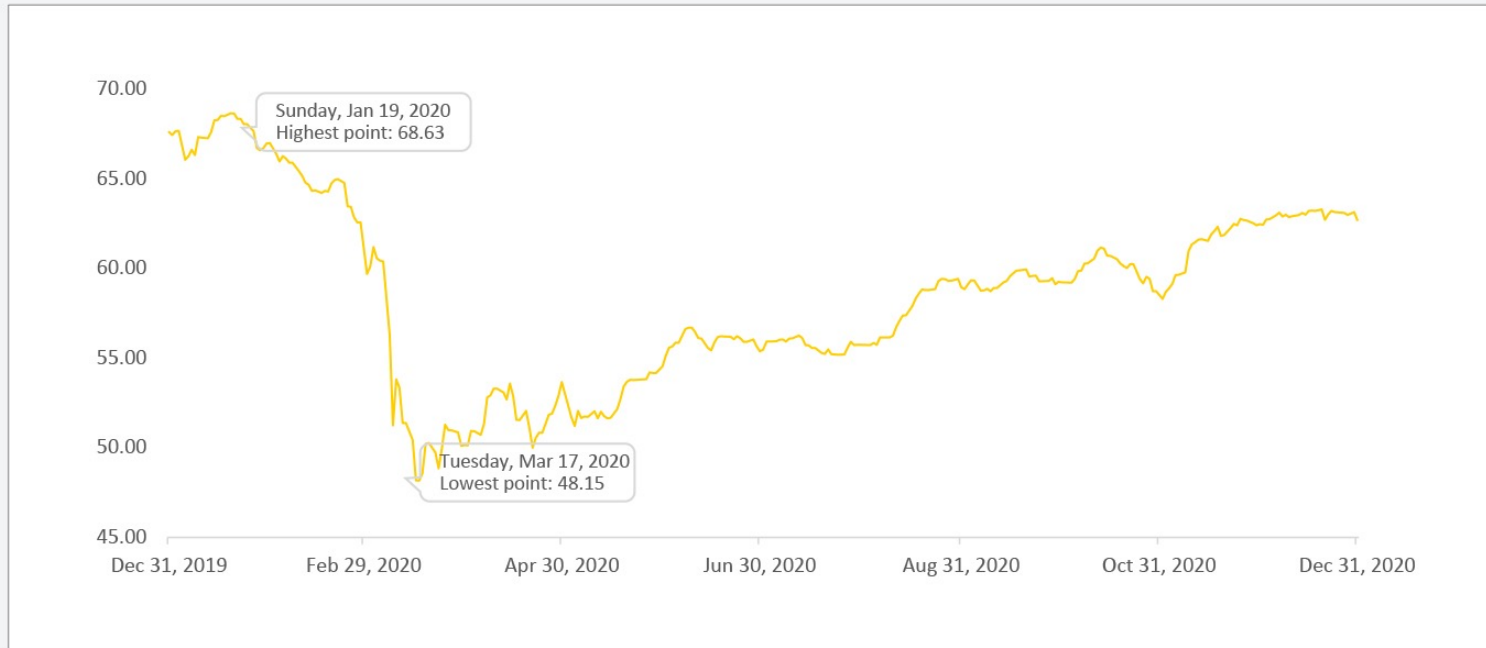
REFINITV AFE LOW CARBON INDEX SELECT INDEX CONSTITUENTS

Constituent Name	Country of Domicile	Weight	Market Cap (USD)
SAUDI BASIC INDUSTRIES CORPORATION SJSC	Saudi Arabia	9.90%	80,640,000,000
SAVOLA GROUP COMPANY SJSC	Saudi Arabia	1.99%	5,574,758,341
NATIONAL INDUSTRIALIZATION COMPANY JSC	Saudi Arabia	1.24%	2,372,415,575
Saudi Arabian Oil Co	Saudi Arabia	9.90%	1,848,000,000,000
ALMARAI COMPANY SJSC	Saudi Arabia	2.06%	14,213,333,333
SAHARA INTERNATIONAL PETROCHEMICAL CO SJSC	Saudi Arabia	1.78%	3,527,822,216
JARIR MARKETING CO SJSC	Saudi Arabia	2.44%	5,504,000,000
EMAAR THE ECONOMIC CITY SJSC	Saudi Arabia	0.59%	2,021,866,667
SAUDI ELECTRICITY COMPANY SJSC	Saudi Arabia	2.55%	24,332,907,880
SAUDI TELECOM COMPANY SJSC	Saudi Arabia	9.67%	60,160,000,000
MEDITERRANEAN AND GULF COOPERATIVE INSURANCE AND REINSURANCE COMPANY CJSC	Saudi Arabia	0.15%	477,866,667
ABU DHABI COMMERCIAL BANK PJSC	United Arab Emirates	2.52%	12,389,723,887
AGILITY PUBLIC WAREHOUSING CO KSCP	Kuwait	1.47%	4,761,998,056
Arab Bank PLC	Oman	1.60%	3,768,880,113
BANK MUSCAT SAOG	Oman	0.75%	3,380,517,596

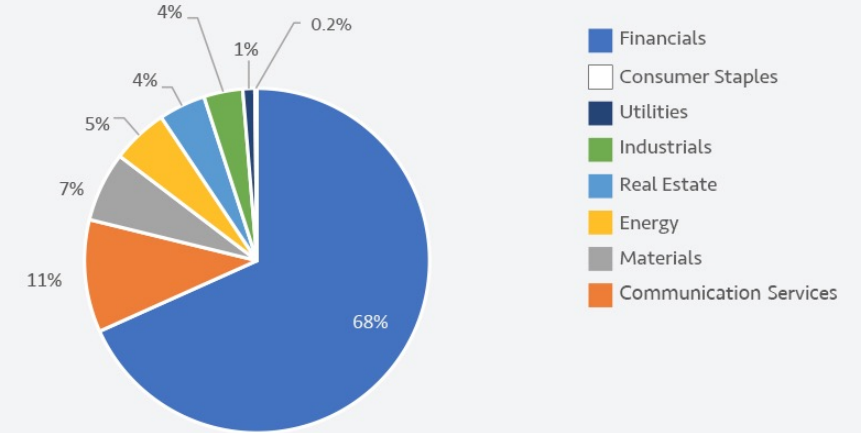
Constituent Name	Country of Domicile	Weight	Market Cap (USD)
DUBAI FINANCIAL MARKET PJSC	United Arab Emirates	0.22%	2,221,919,673
DOHA BANK QSC	Qatar	0.87%	1,941,198,994
EMIRATES INTEGRATED TELECOMMUNICATIONS CO PJSC	United Arab Emirates	0.79%	7,837,699,940
EMIRATES NBD	United Arab Emirates	4.29%	19,693,682,777
EZDAN HOLDING GROUP QPSC	Qatar	0.44%	12,169,421,632
NATIONAL BANK OF ABU DHABI PJSC	United Arab Emirates	10.20%	44,304,424,779
ITISSALAT AL MAGHRIB STE SA	Morocco	1.49%	13,775,660,865
KUWAIT FINANCE HOUSE KSCP	Kuwait	5.01%	18,157,863,388
MABANEE COMPANY KPSC	Kuwait	0.64%	2,571,157,509
NATIONAL BANK OF BAHRAIN BSC	Bahrain	0.70%	2,716,812,338
NATIONAL BANK OF KUWAIT SAKP	Kuwait	9.93%	19,763,932,991
QATAR FUEL CO QSC	Qatar	1.72%	4,812,853,432
QATAR NATIONAL BANK SAQ	Qatar	10.06%	42,223,673,463
MOBILE TELECOMMUNICATIONS COMPANY KSCP	Kuwait	2.38%	9,152,286,336
COMMERCIAL INTERNATIONAL BANK EGYPT SAE	Egypt	2.65%	5,672,119,304

SPAFE40 INDEX

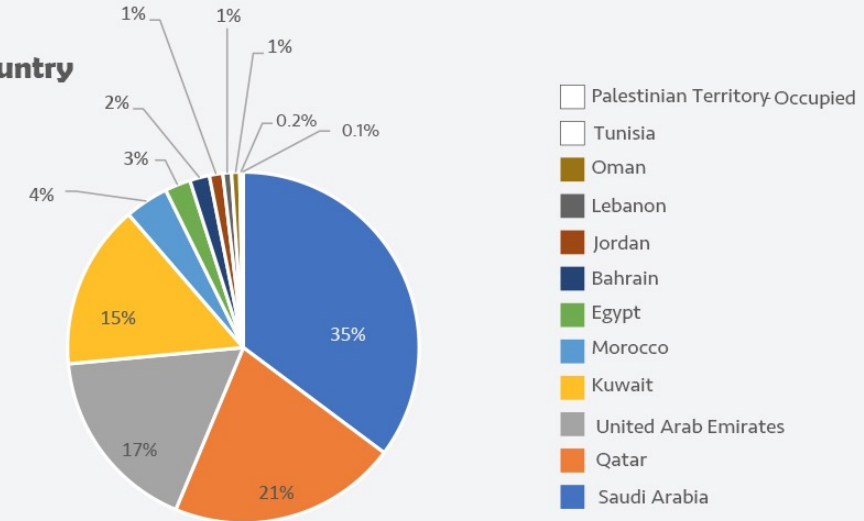
The Arab Federation Of Exchanges Index



By Sector



By Country



SPAFE40 INDEX CONSTITUENTS

Constituent Name	Country of Domicile	Ticker	Index Weight	Total Market Cap (USD)
Abu Dhabi Commercial Bank	United Arab Emirates	ADCB	2.03%	3,373,051,266
Agility	Kuwait	AGLT	1.16%	16,085,308,713
Ahli United Bank	Bahrain	AUB	1.77%	7,425,800,690
Al Rajhi Banking & Investment Corp.	Saudi Arabia	1120	10.87%	14,824,690,041
ALDAR Properties	United Arab Emirates	ALDAR	1.55%	2,104,139,710
Alinma Bank	Saudi Arabia	1150	1.69%	2,303,692,841
Arab Bank	Jordan	ARBK	1.17%	5,175,544,729
Attijariwafa Bank	Morocco	ATW	1.60%	1,123,009,991
Bank Muscat International	Oman	BKMB	0.73%	8,780,566,430
Bank Of Palestine	Palestinian Territory-Occupied	BOP	0.12%	339,172,030

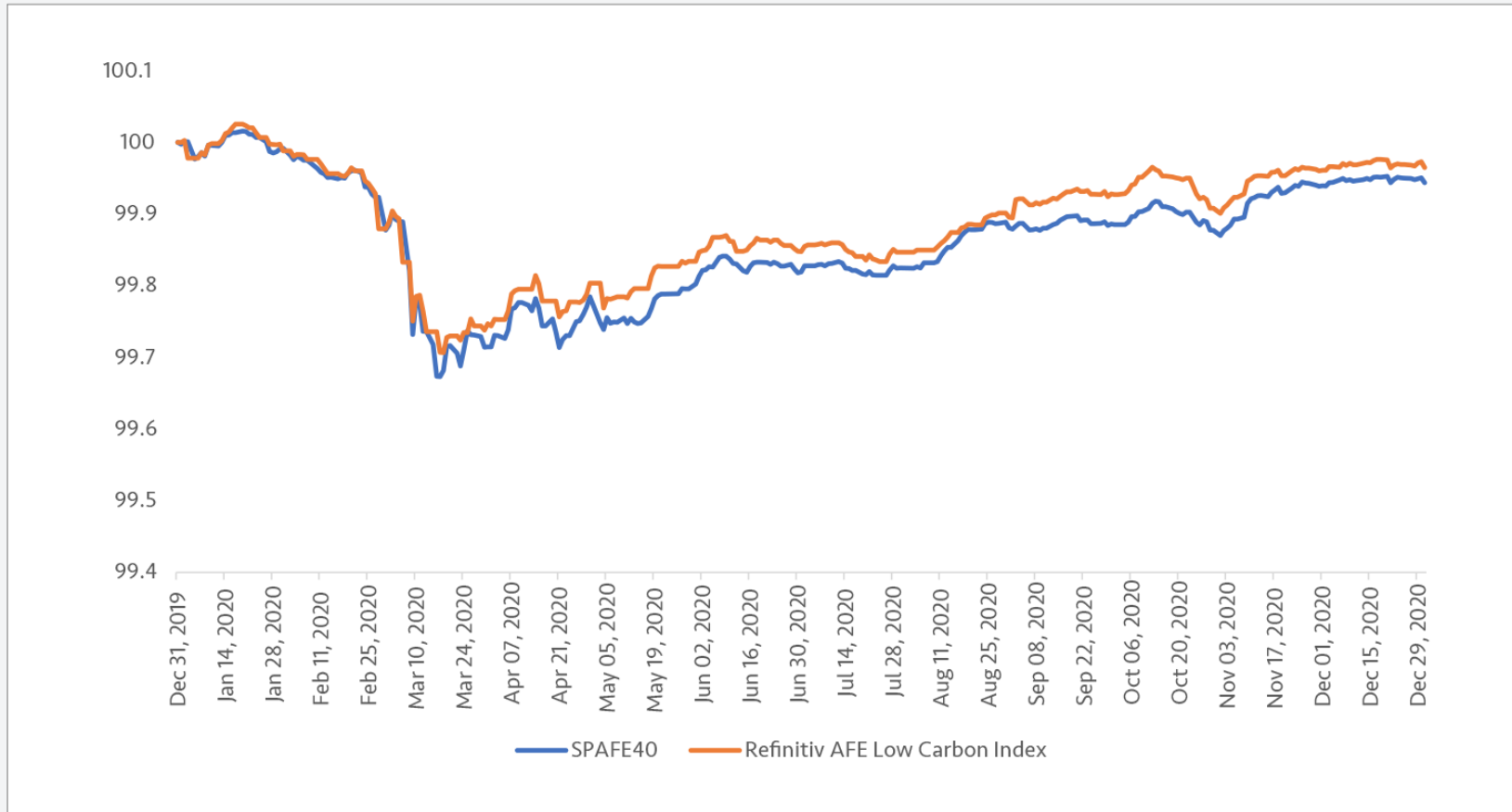
Constituent Name	Country of Domicile	Ticker	Index Weight	Total Market Cap (USD)
Banque Centrale Populaire	Morocco	BCP	0.83%	648,218,519
Banque Saudi Fransi	Saudi Arabia	1050	1.15%	2,511,093,461
Barwa Real Estate	Qatar	BRES	0.70%	963,032,436
Commercial Bank of Qatar	Qatar	CBQK	0.97%	1,329,921,872
Commercial International Bank (Egypt) S.A.E.	Egypt	COMI	2.33%	362,514,335
Dubai Islamic Bank	United Arab Emirates	DIB	0.97%	2,571,095,677
Emaar Properties	United Arab Emirates	EMAAR	1.45%	1,963,805,385
Emirates NBD PJSC	United Arab Emirates	EMIRATES UH	1.62%	5,361,524,029
Emirates Telecommunications Group	United Arab Emirates	ETISALAT	3.83%	12,726,350,074
FIRST ABU DHABI BANK	United Arab Emirates	FAB	7.25%	12,036,894,971

SPAFE40 INDEX CONSTITUENTS

Constituent Name	Country of Domicile	Ticker	Index Weight	Total Market Cap (USD)
Industries Qatar	Qatar	IQCD	2.73%	5,532,684,838
Kuwait Finance House	Kuwait	KFH	4.35%	60,299,912,374
Maroc Telecom	Morocco	IAM	1.41%	1,541,902,774
Masraf Al Rayan Bank	Qatar	MARK	1.78%	2,436,196,734
MESAIEED PETROCHEMICAL HOLDING	Qatar	MPHC	0.97%	1,853,208,491
Mobile Telecommunications Company	Kuwait	ZAIN	1.79%	29,372,179,371
National Bank of Kuwait	Kuwait	NBK	7.73%	62,198,302,681
National Commercial Bank	Saudi Arabia	1180	3.55%	9,684,042,128
Qatar Electricity & Water	Qatar	QEWS	1.06%	1,448,325,089
Qatar Fuel Company (Woqod)	Qatar	QFLS	0.97%	1,329,370,358

Constituent Name	Country of Domicile	Ticker	Index Weight	Total Market Cap (USD)
Qatar Islamic Bank	Qatar	QIBK	2.17%	2,968,540,862
Qatar National Bank	Qatar	QNBK	8.17%	11,394,632,105
Riyadh Bank	Saudi Arabia	1010	1.60%	4,372,750,300
Saudi Arabian Oil Company (Saudi Aramco)	Saudi Arabia	2222	4.027%	494,156,334,711
Samba Financial Group	Saudi Arabia	1090	2.191%	4,635,826,334
Saudi Telecom	Saudi Arabia	7010	4.012%	16,410,256,410
SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS	Tunisia	SFBT	0.191%	640,955,555
Solidere A-A	Lebanon	SOLA	0.789%	1,925,000,000
Arab Bank	Saudi Arabia	1060	1.399%	3,652,481,891

SPAFE40 INDEX VS. REFINITIV AFE LOW CARBON INDEX



Performance of RFAFELCP1
-4.86%

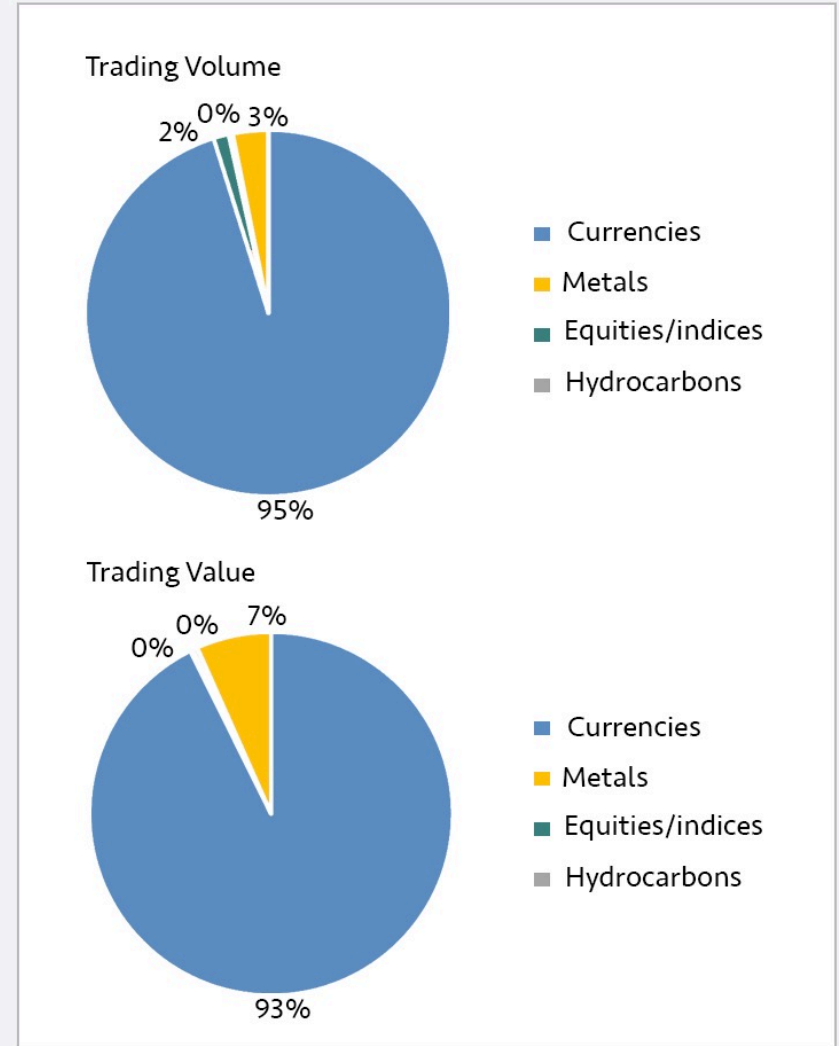
VS

Performance of SPAFE40
-7.25%

DERIVATIVES MARKETS 2020

DERIVATIVES MARKETS			
EXCHANGES	TRADES	VOLUME	TURNOVER VALUE (USD)
DFM	299	93,717	7,531,229
DGCX	220,504	12,732,560	320,693,580,000
TADAWUL	30	252	7,509,227

	CURRENCIES	EQUITIES/INDICES	HYDROCARBONS	METALS
TRADING VOLUME	12,204,986	173,919	42,382	405,242
TRADING VALUE	297,188,330,000	607,190,456	1,563,400,000	21,349,700,000
TRADES	3,730,320	54,410	36,430	79,832



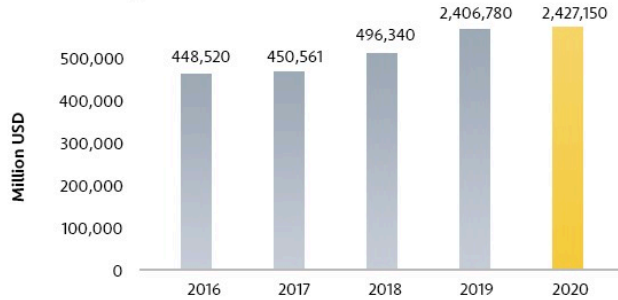


ANALYSIS OF EXCHANGES

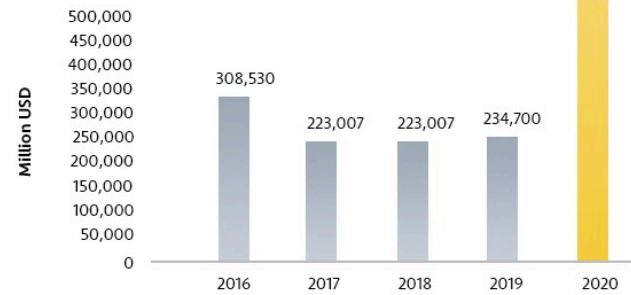
SAUDI STOCK EXCHANGE (TADAWUL)



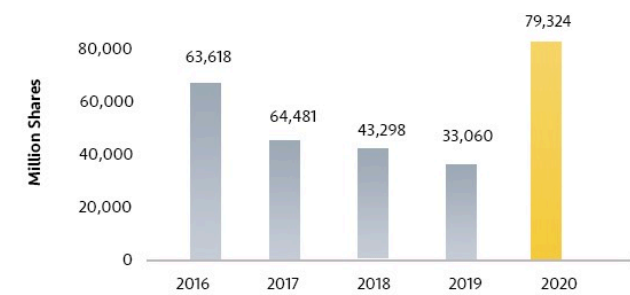
Market Capitalization



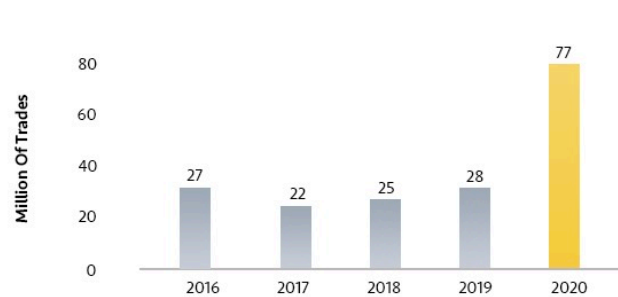
Value of Shared Traded



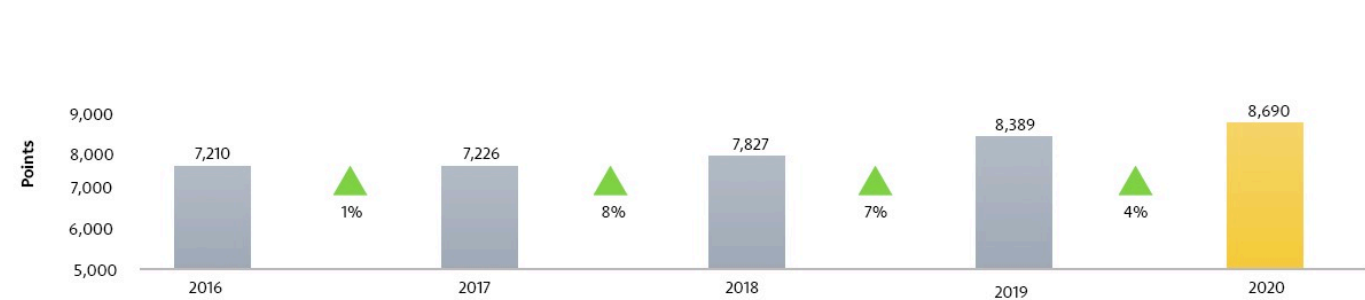
Number of Shares Traded



Number of Trades



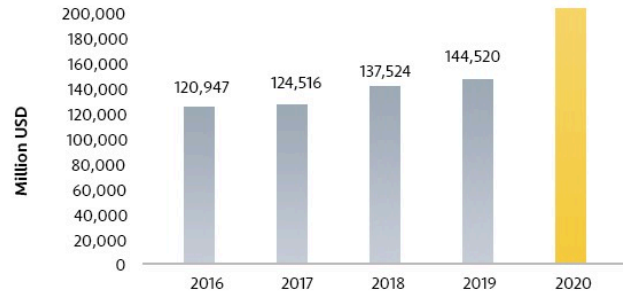
Index: TASI



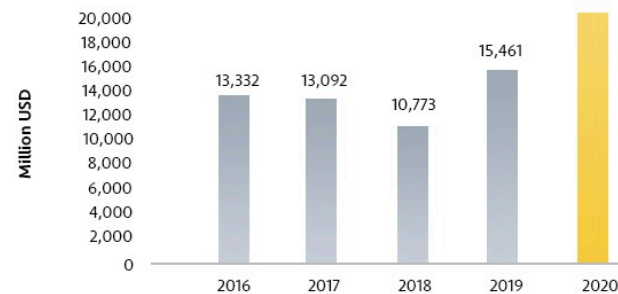
ABU DHABI SECURITIES MARKET



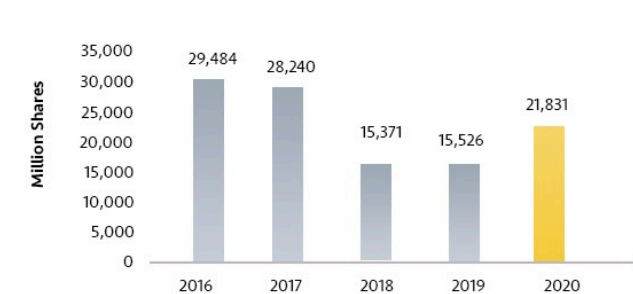
Market Capitalization



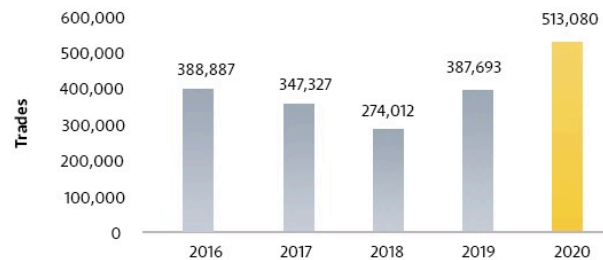
Value of Shares Traded



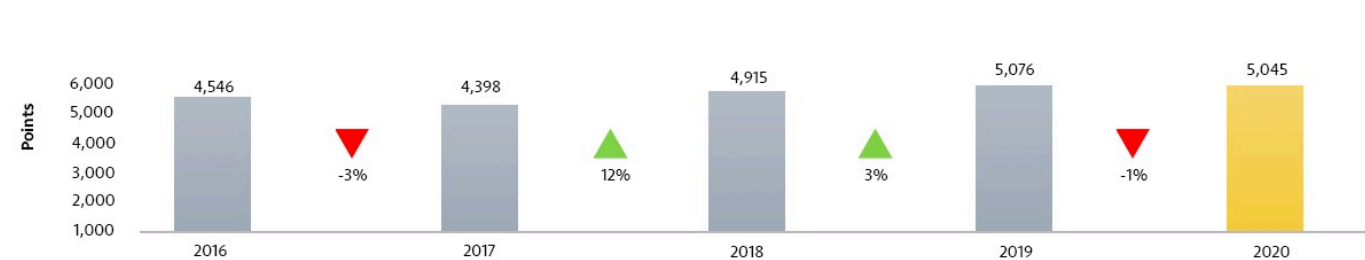
Number of Shares Traded



Number of Trades



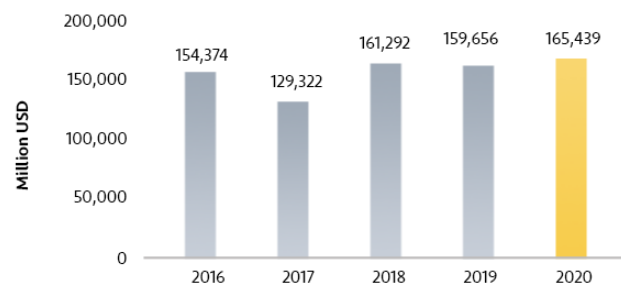
Index: ADI



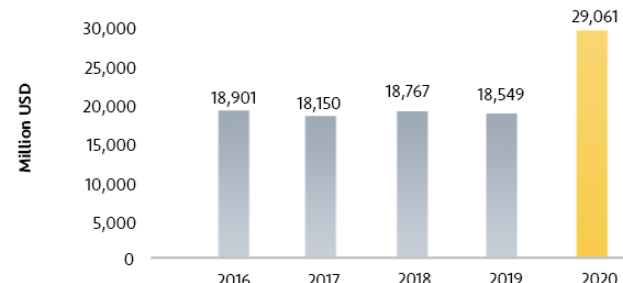
QATAR STOCK EXCHANGE



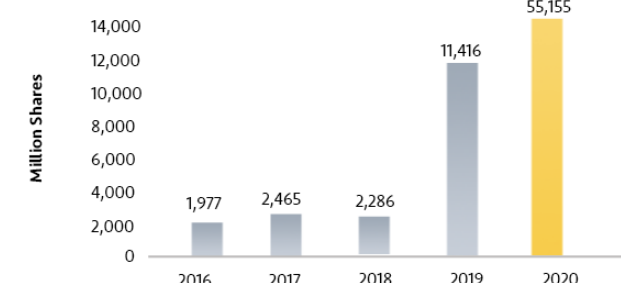
Market Capitalization



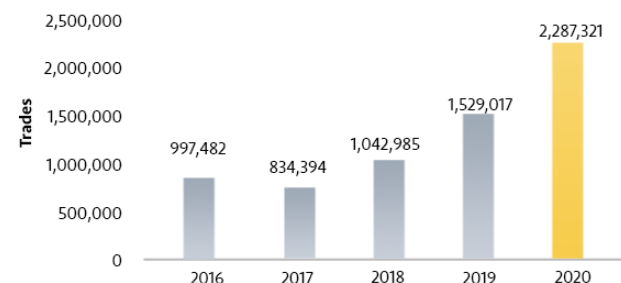
Value of Shares Traded



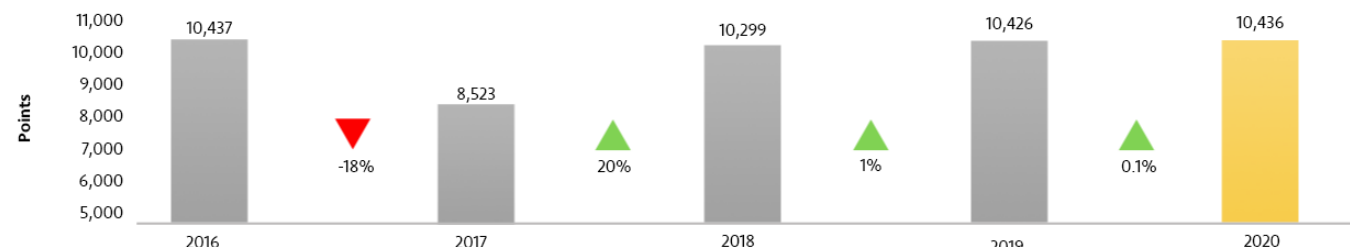
Number of Shares Traded



Number of Trades



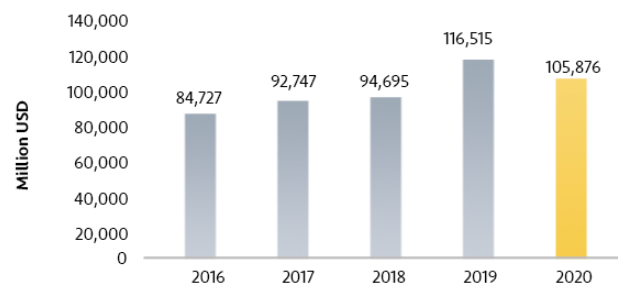
Index: QE



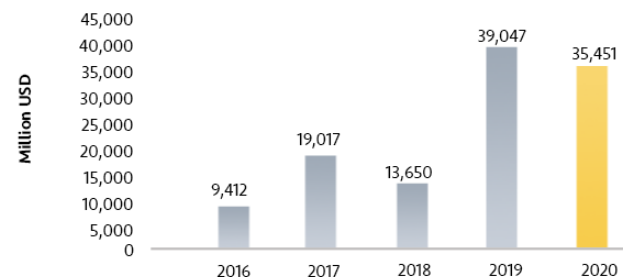
Boursa Kuwait



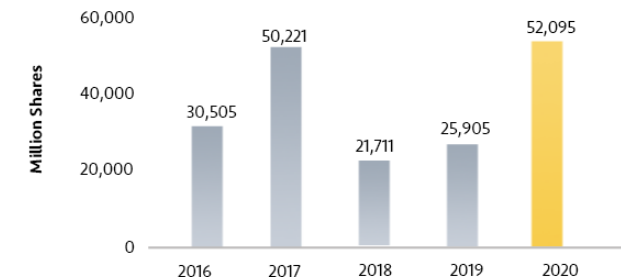
Market Capitalization



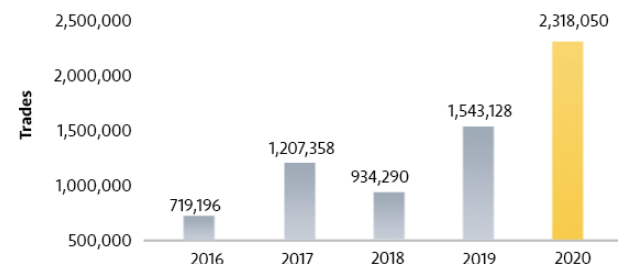
Value of Shares Traded



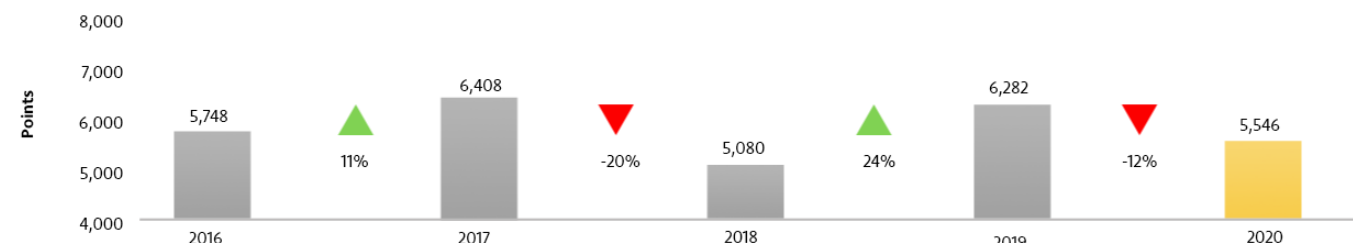
Number of Shares Traded



Number of Trades



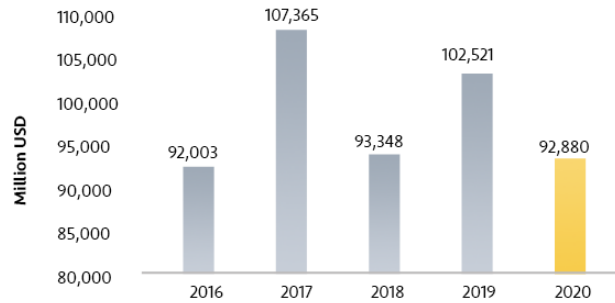
Index: BKA



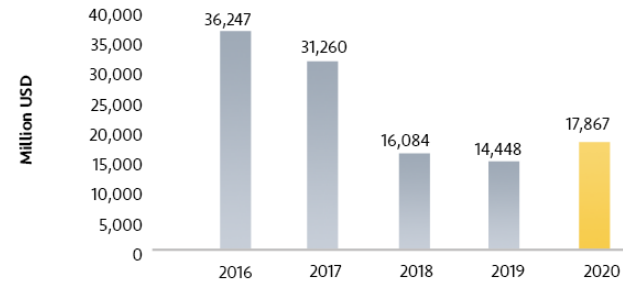
Dubai Financial Market



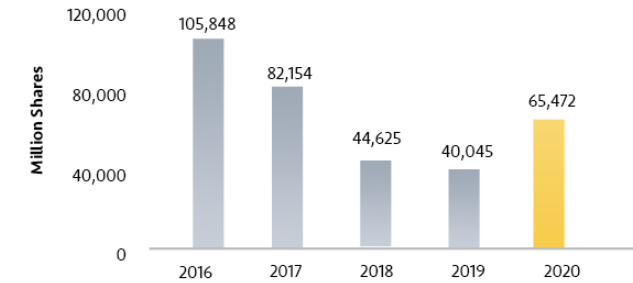
Market Capitalization



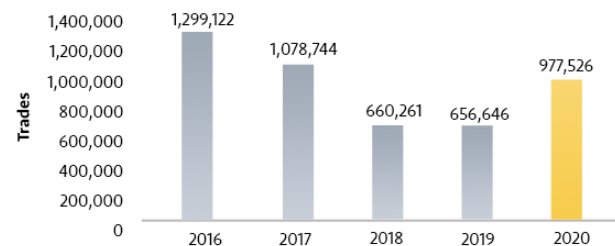
Value of Shares Traded



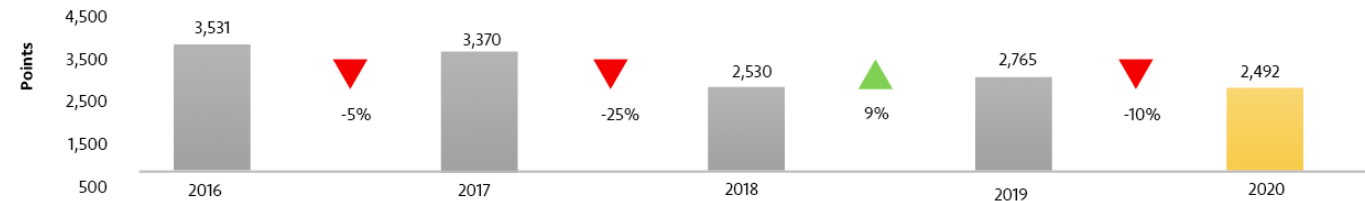
Number of Shares Traded



Number of Trades



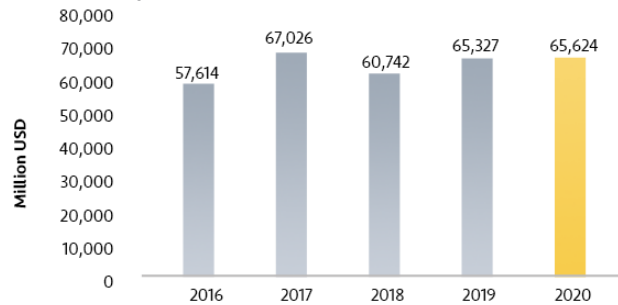
Index: DFMGI



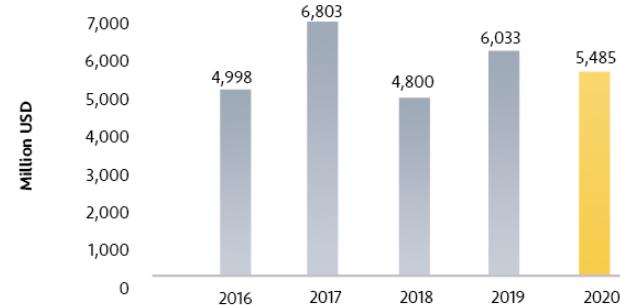
Casablanca Stock Exchange



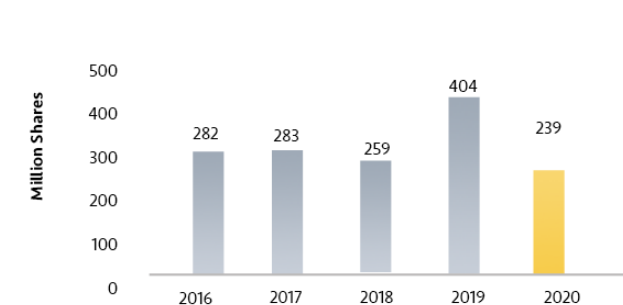
Market Capitalization



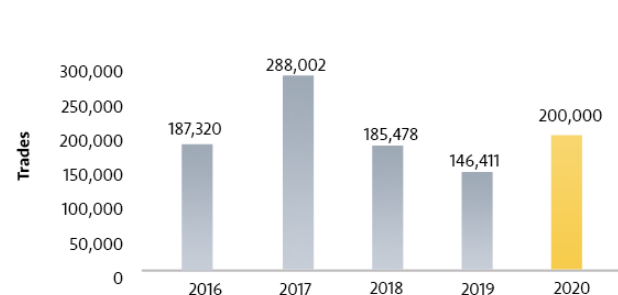
Value of Shares Traded



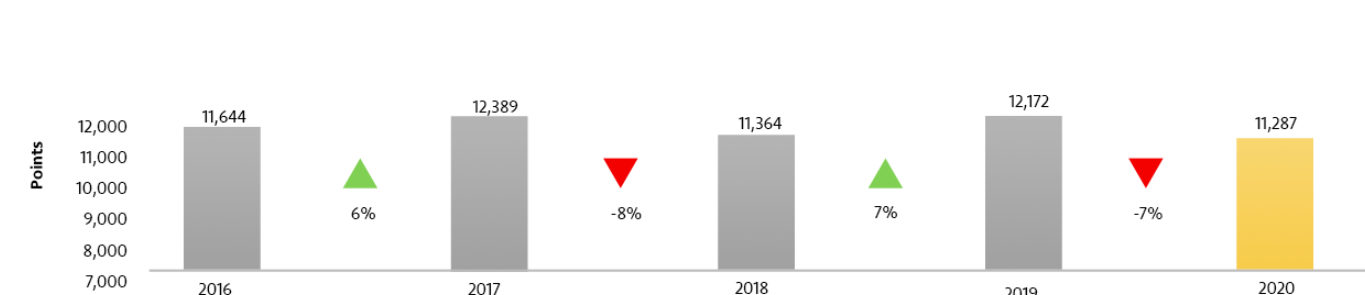
Number of Shares Traded



Number of Trades



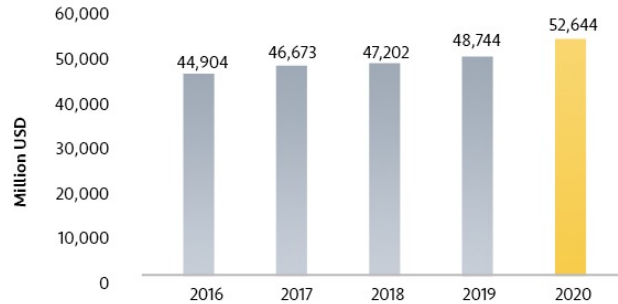
Index: MASI



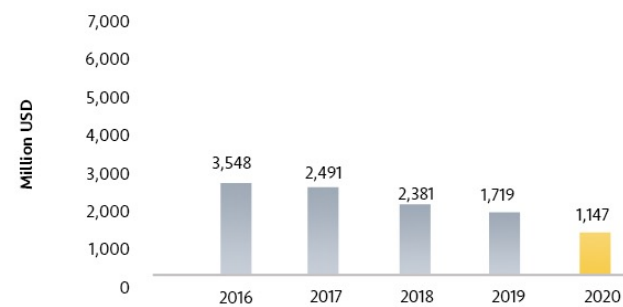
Muscat Securities Market



Market Capitalization



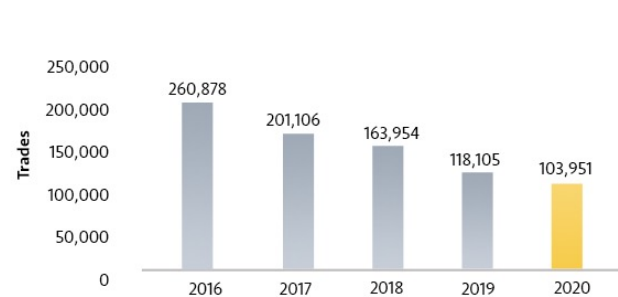
Value of Shares Traded



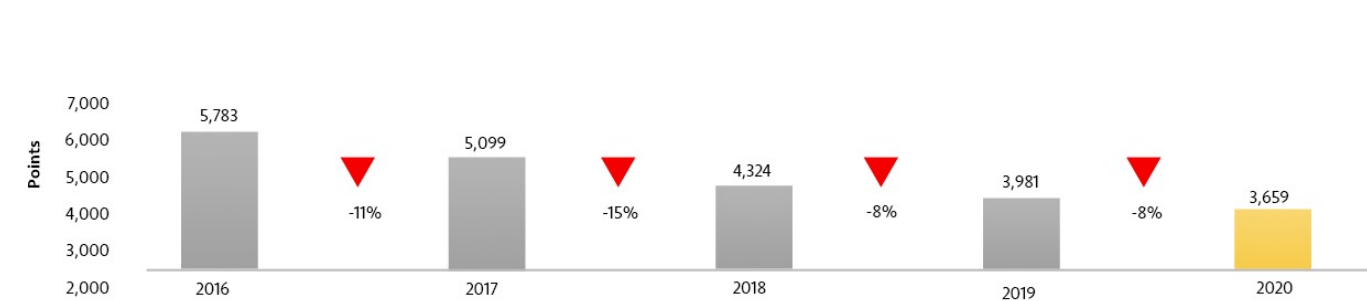
Number of Shares Traded



Number of Trades



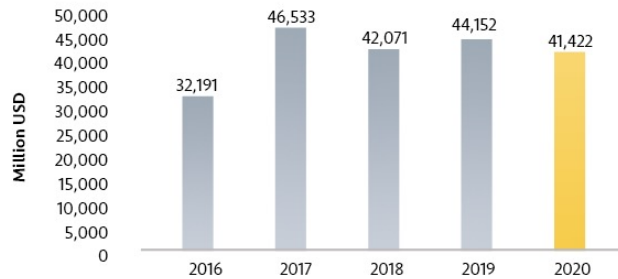
Index: MSM30



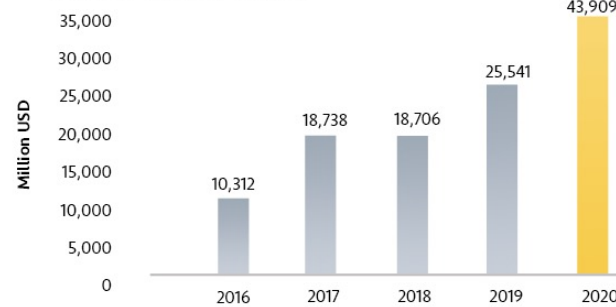
The Egyptian Exchange



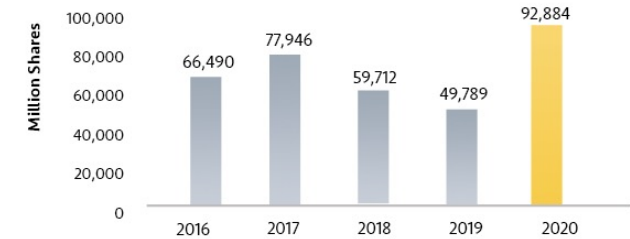
Market Capitalization



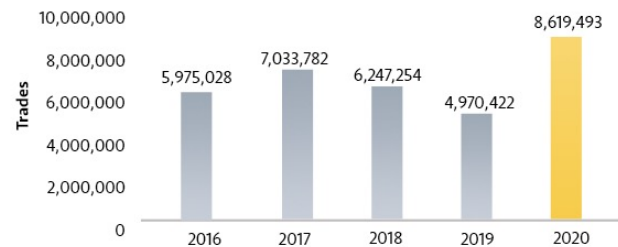
Value of Shares Traded



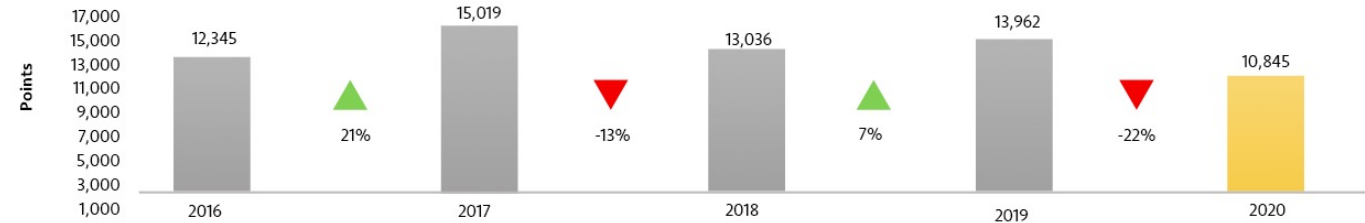
Number of Shares Traded



Number of Trades



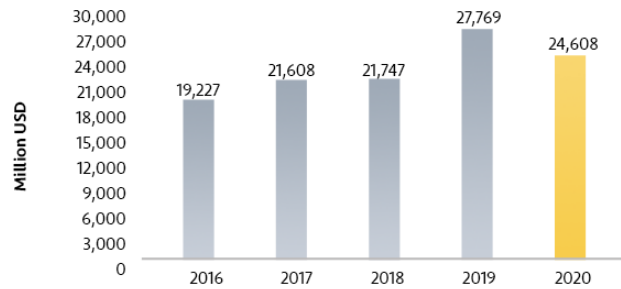
Index: EGX 30



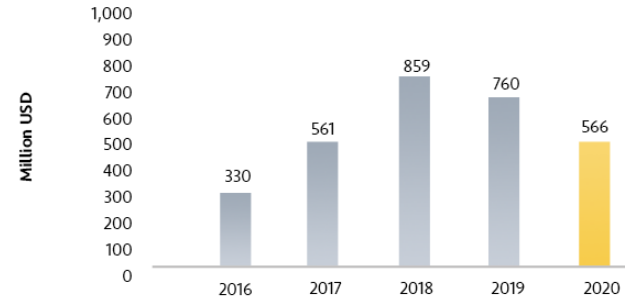
Bahrain Bourse



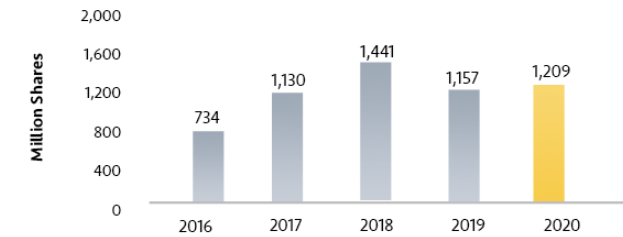
Market Capitalization



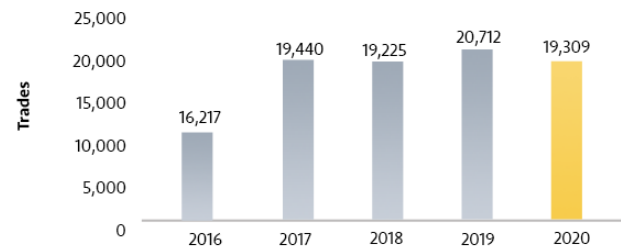
Value of Shares Traded



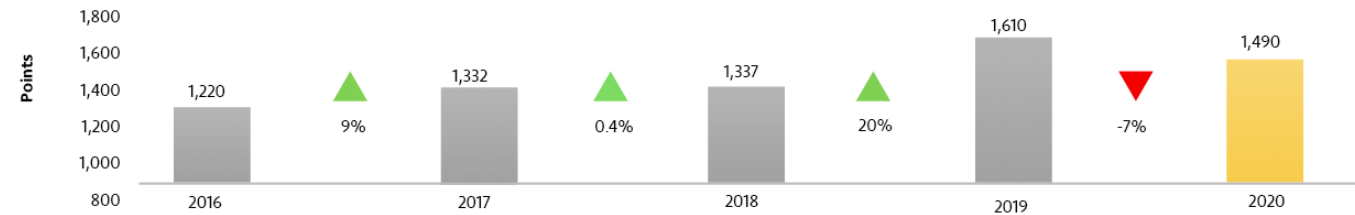
Number of Shares Traded



Number of Trades



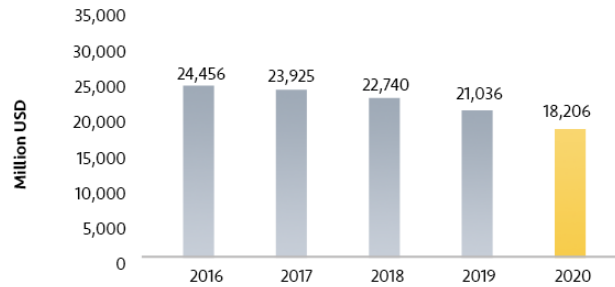
Index: BASI



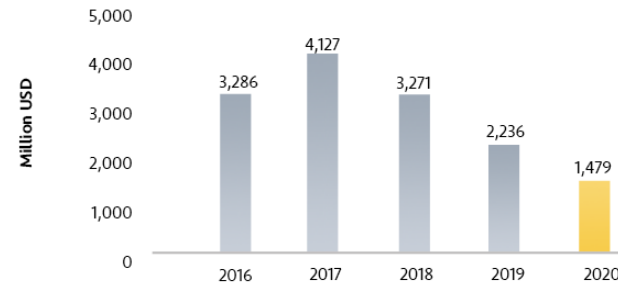
Amman Stock Exchange



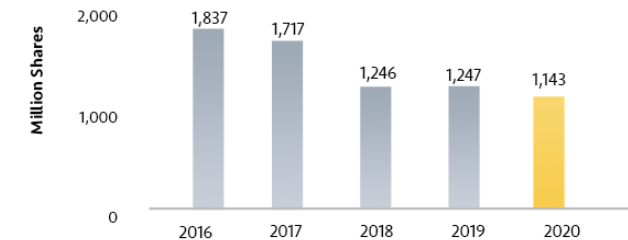
Market Capitalization



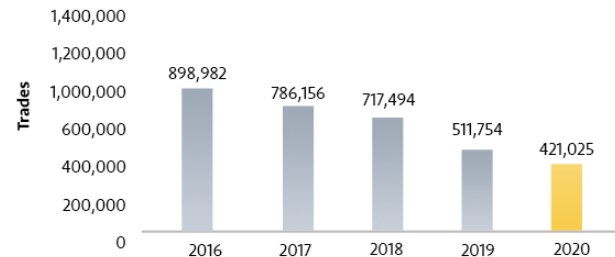
Value of Shares Traded



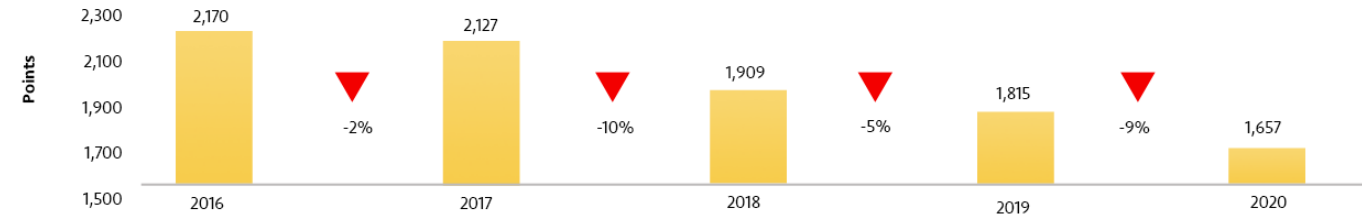
Number of Shares Traded



Number of Trades



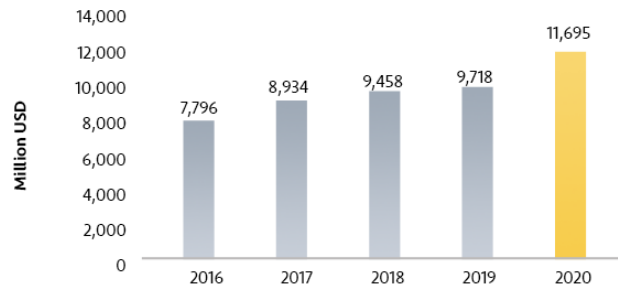
Index: AMGNRLX



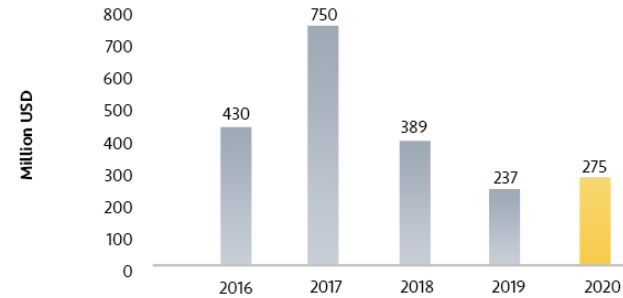
Iraq Stock Exchange



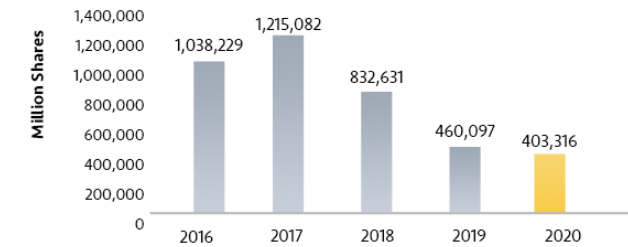
Market Capitalization



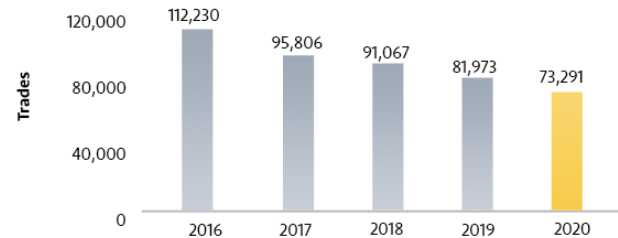
Value of Shares Traded



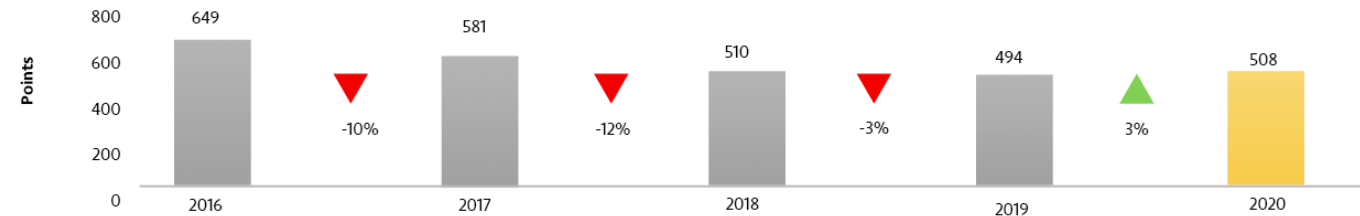
Number of Shares Traded



Number of Trades



Index: ISX60

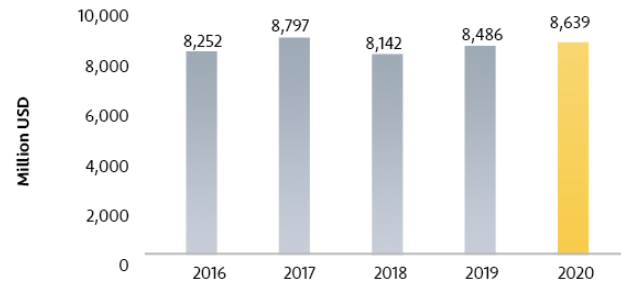


Tunis Stock Exchange

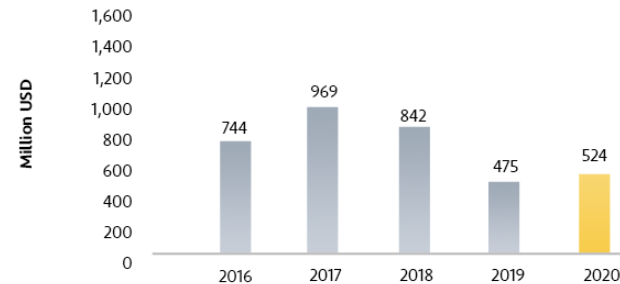


BOURSE DE TUNIS

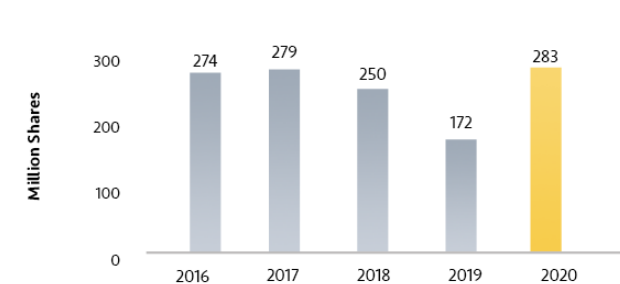
Market Capitalization



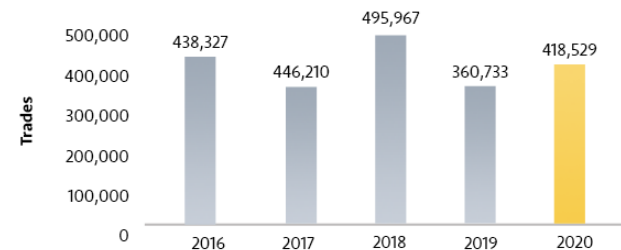
Value of Shares Traded



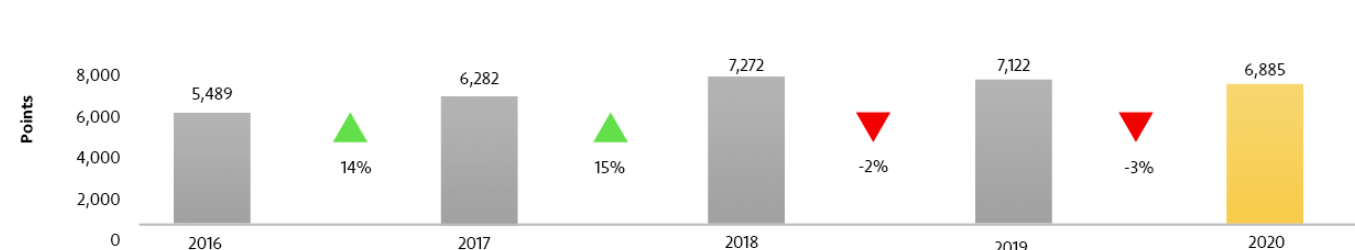
Number of Shares Traded



Number of Trades



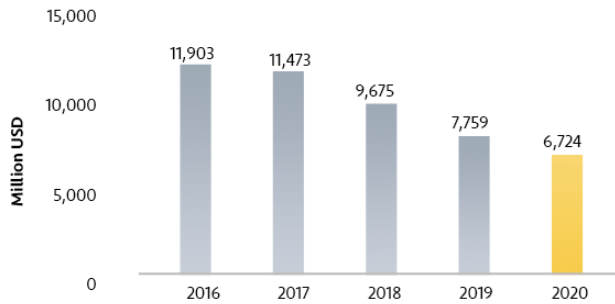
Index: TUNINDEX



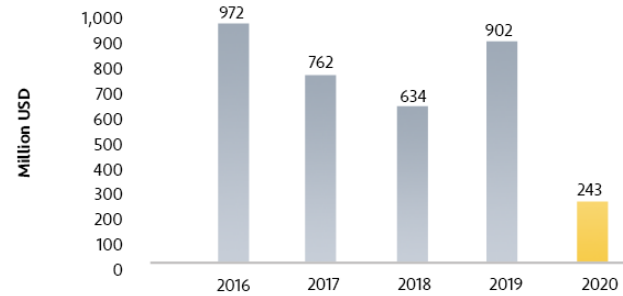
Beirut Stock Exchange



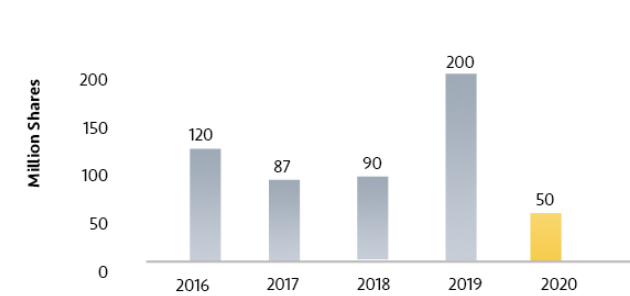
Market Capitalization



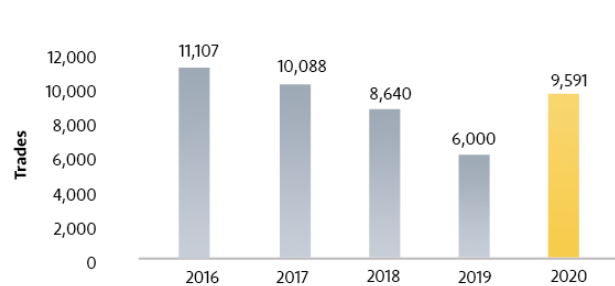
Value of Shares Traded



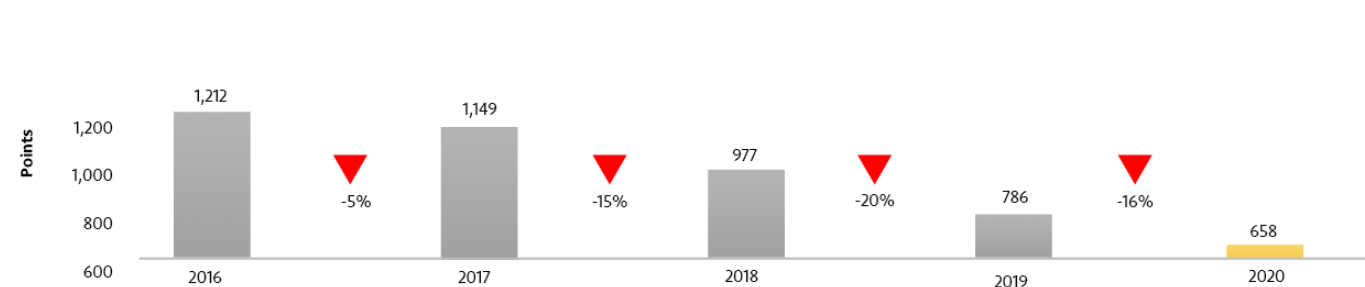
Number of Shares Traded



Number of Trades



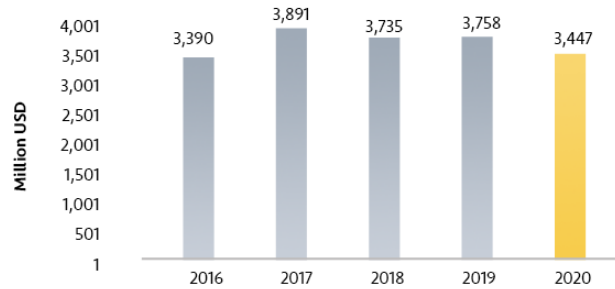
Index: BLSI



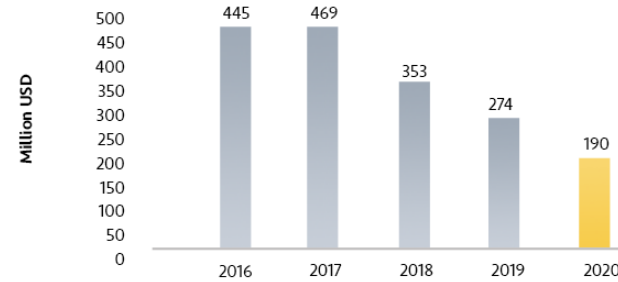
Palestine Exchange



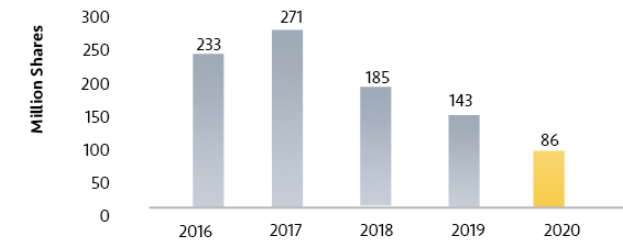
Market Capitalization



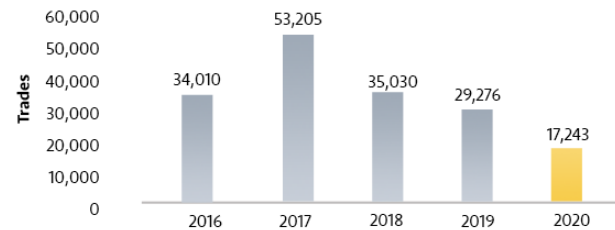
Value of Shares Traded



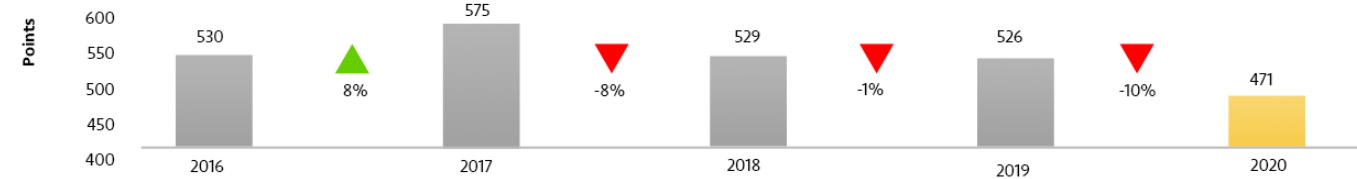
Number of Shares Traded



Number of Trades



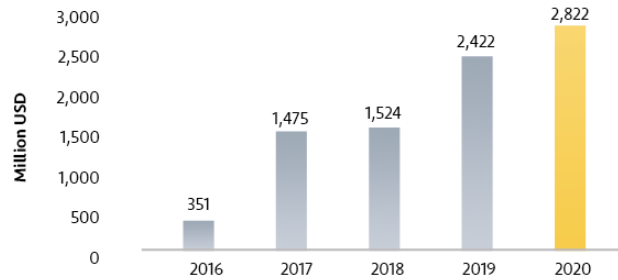
Index: Alquds



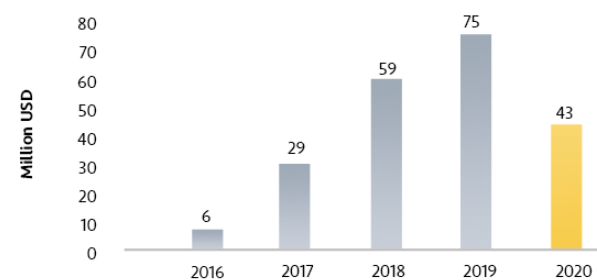
Damascus Securities Exchange



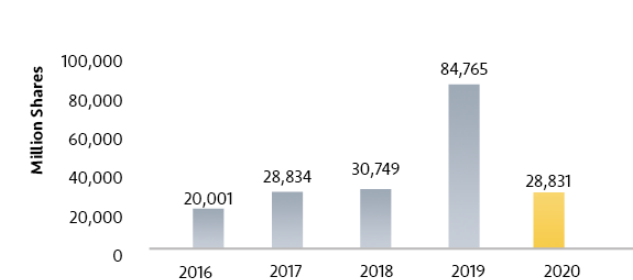
Market Capitalization



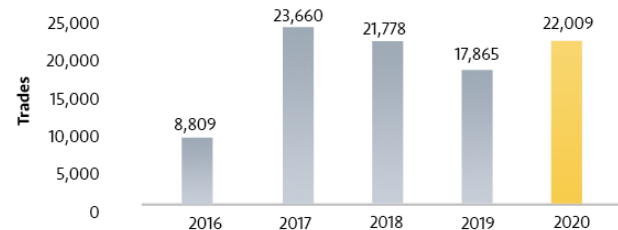
Value of Shares Traded



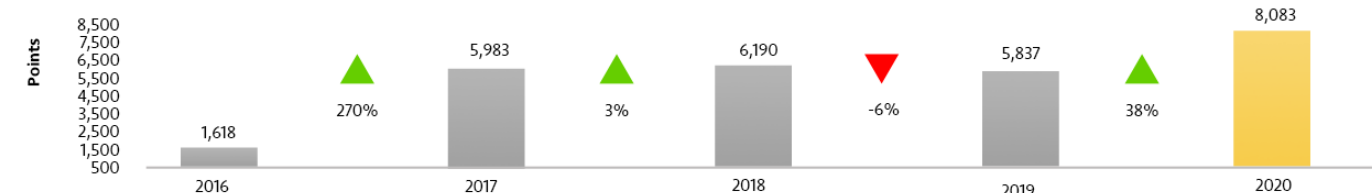
Number of Shares Traded



Number of Trades



Index: DWX

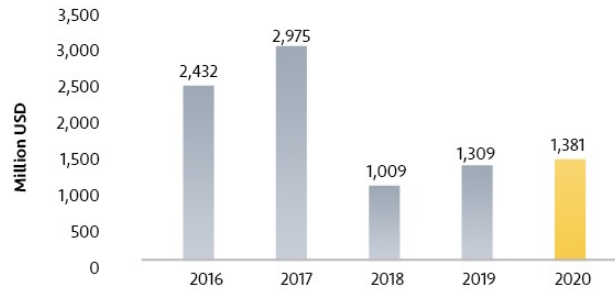


Khartoum Stock Exchange

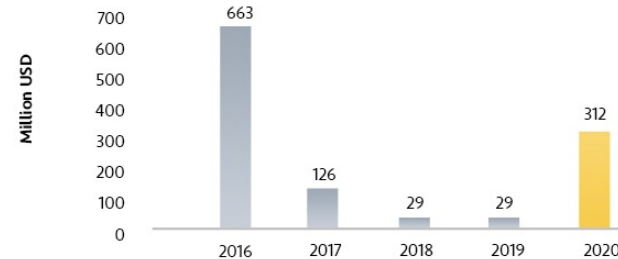
سوق الخرطوم للأوراق المالية
KHARTOUM STOCK EXCHANGE



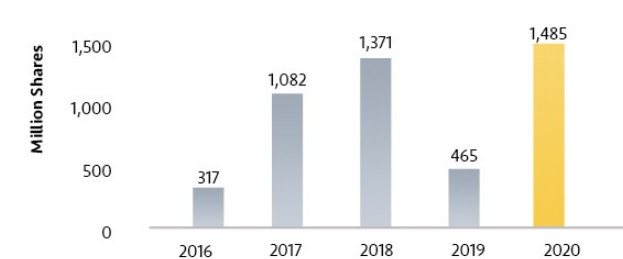
Market Capitalization



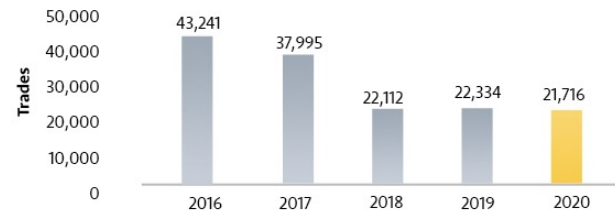
Value of Shares Traded



Number of Shares Traded



Number of Trades



Index: KSE





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BUSINESS HOURS

Monday - Friday: 8:00 am to 4:00 pm

Saturday - Sunday: Closed

Looking forward to 2021, AFE will continue its efforts to build and enhance the capabilities of its members in a way that contributes to increasing the competitiveness of the federation, the integration of the activities provided and the development of its services, while working to simplify and facilitate investment procedures in a way that supports joint Arab action in the field of Arab stock markets.



