<table>
<thead>
<tr>
<th>Table of Contents</th>
<th>قائمة المحتويات</th>
</tr>
</thead>
</table>

## 01 Overview

### The Chairman
- Message
- Biography

### The Secretary General
- Message
- Biography

### About AFCM

### The Management
- Board of Directors
- Committees

### Members & Affiliate Members

## 02 AFCM Major Activities

### The Annual Conference 2023

### Training & Capacity Building
- Courses
- Webinars
- Fellowships

### Research Department
- Periodicals
- Research Papers

### Federation's Indices

### Federation's Revenues
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Markets</td>
<td>60</td>
</tr>
<tr>
<td>General Overview</td>
<td>62</td>
</tr>
<tr>
<td>Arab Stock Markets Performance in Figures</td>
<td>67</td>
</tr>
<tr>
<td>Main Arab Exchanges Performance</td>
<td>77</td>
</tr>
<tr>
<td>5-year Performance of Arab Exchanges</td>
<td>89</td>
</tr>
<tr>
<td>Arab Listed Debt Capital Markets</td>
<td>104</td>
</tr>
<tr>
<td>Arab Derivatives Markets</td>
<td>111</td>
</tr>
<tr>
<td>Arab IPOs &amp; Listing Activities</td>
<td>114</td>
</tr>
<tr>
<td>Financial Ratios</td>
<td>122</td>
</tr>
<tr>
<td>Number of Investors</td>
<td>123</td>
</tr>
<tr>
<td>Performance of Regional Listed Companies</td>
<td>124</td>
</tr>
<tr>
<td>Top-Performing Listed Companies by Exchange</td>
<td>124</td>
</tr>
<tr>
<td>Least-Performing Listed Companies by Exchange</td>
<td>125</td>
</tr>
<tr>
<td>Top 20 Regional Listed Companies Performance</td>
<td>126</td>
</tr>
<tr>
<td>Performance of Regional CSDs &amp; CCPs</td>
<td>128</td>
</tr>
</tbody>
</table>
Overview

لمحة عامة
Achievements Despite Challenges

The year 2023 was a year full of challenges that cast their shadows on all global stock exchanges, including the Arab financial markets. The ongoing war in Ukraine, rising interest rates, slowing global economic growth, and the repercussions of the recent Gaza events were all factors that directly contributed to the performance of the Arab region's markets and affected their course and opportunities.

However, despite these challenges, there were notable Arab achievements in the field of financial markets. The successful initial public offerings (IPOs) witnessed by some Arab markets contributed to deepening the markets, increasing liquidity, and providing valuable investment opportunities that attracted all types of investors. It is hoped that the Arab financial markets will witness more IPOs during the year 2024.

“We reaffirm our commitment to continuing to work to strengthen cooperation and integration between the Arab financial markets, which will contribute to achieving sustainable economic development in the Arab region.”
Tireless Efforts to Provide all the Necessary Means to Strengthen Cooperation Between the Members of the Federation

Muscat Hosting AFCM Annual Conference

On the level of the Union's activities, the Omani capital Muscat hosted the annual conference of the Arab Federation of Capital Markets (AFCM) in May 2023. During this conference, the chairmanship of the Federation was transferred from the Bahrain Stock Exchange to the Muscat Stock Exchange (MSX), amid a remarkable presence of more than 21 members of the Federation, in addition to a number of CEOs of financial markets in the Middle East and North Africa region, financial brokerage firms, custodians, and clearing and settlement companies.

The conference focused on reviewing topics of importance for developing the securities sector in the Arab region and enhancing its position and capabilities to attract investors on the regional and international levels. The conference also discussed the latest developments in the areas of sustainability, governance practices, Islamic capital markets, financial technology, carbon credits, and climate change. The conference was widely attended with more than 250 participants.

Continuous efforts to strengthen cooperation between the members

Continuing its tireless efforts, the Arab Federation of Capital Markets (AFCM) continued its endeavors to provide all the necessary means to strengthen cooperation between the members of the Federation, exchange views, and provide opportunities for integration between the financial markets in the region, develop legislation and infrastructure in these markets, raise the level of financial awareness among investors, and attract foreign investments.

In conclusion, I would like to thank all members of the Federation for their tireless efforts, and all participants in its activities during the year 2023. We reaffirm our commitment to continuing to work to strengthen cooperation and integration between the Arab financial markets, which will contribute to achieving sustainable economic development in the Arab region and achieve more achievements in the future.

Haitham Bin Salem Al-Salmi
Chairman
Arab Federation of Capital Markets
لاجلوس دوّارة لتوفير كافة السبل اللازمة لتوثيق التعاون بين أعضاء الاتحاد

استمارة الجهود لتعزيز التعاون بين الأعضاء

وإضاة على مستوى أنشطة اتحاد أسواق المال العربية، فقد استضافت العاصمة العماني مسقط المؤتمر السنوي لاتحاد أسواق المال العربية في شمرين مايو 2023. وخلال هذا المؤتمر، تم تسليم رئاسة الاتحاد من بورصة البحرين إلى بورصة مسقط، وسط حضور لافت ضم أكثر من 21 عنوان من الاتحاد، بالإضافة إلى عدد من الرؤساء التنفيذيين لأسواق المال في منطقة الشرق الأوسط، وشمال إفريقيا، وشركات الوساطة المالية، وأمناء الحفظ، وشركات المقاصة.

ٍ لقد ركز المؤتمر على استعراض المواضيع ذات أهمية تطور قطاع الأسواق المالية في المنطقة العربية وتغيّز مكانتها وقراراتها على جذب المستثمرين إلى الصعيد العربي والدولي. كما ناقش المؤتمر أحدث المستجدات في مجالات الاستثمار، وممارسات اللووحة، وأسواق رأس المال الإسلامية، والتكنولوجيا المالية، والثمنات الكربون، وتحقيق المناخ. وقد حظي المؤتمر بمشاركة واسعة ضمت أكثر من 250 مشاركًا.

ٍ استمارة المؤتمر السنوي لاتحاد أسواق المال العربية

ٍ هيثم بن سالم السالمي

ٍ الرئيس

ٍ اتحاد أسواق المال العربية
كلمة
رئيس مجلس إدارة اتحاد أسواق المال العربية

إنجازات رغم التحديات

كان عام 2023 عاماً مليئاً بالتحديات التي ألتقت بطلالها على معظم الورشات العالمية، بما فيها الأسواق المالية العربية. فالحدب المستمر في أوروبا، وارتفاع أسعار الفائدة، وتداعيات أحداث حرب عرقية الأفريقيا، كلها عوامل أثرت بتقلبات يشكل معاشرة في أداء أسواق المنطقة العربية، وثرت على مسارها وفرصها.

ولكن على الرغم من هذه التحديات، برزت إنجازات عربية مشهودة على صعيد أسواق المال. فقد ساهمت الطرق ذات العامة الأولية التي شهدتها بعض الأسواق العربية في تعزيز السوقية وتوفر فرص استثمارية قيمة، استقطبت كافة أنواع المستثمرين. من هنا تأمل أن تشهد الأسواق المالية العربية المزيد من الطرق ذات العامة الأولية خلال العام 2024.

نؤكد على التزامنا بمواصلة العمل لتعزيز التعاون والتكامل بين أسواق المال العربية، بما يساهم في تحقيق التنمية الاقتصادية المستدامة في المنطقة العربية.
Biography of the
AFCM Chairman

Haitham Bin Salem Al-Salmi

Arab Federation of Capital Markets
CEO of Muscat Stock Exchange SAOC and chairman of Muscat Clearing and Depository SAOC with over 21 year executive experience capital markets and securities industry in leading financial markets institutions including financial market infrastructure institutions, intermediaries and investment banks. He is master degree holders in Business Administration (M.B.A.) from University of Bedfordshire and a bachelor graduate in Accounting from Sultan Qaboos University.

Experience:

- Chief Executive Officer (since July 2021) Muscat Stock Exchange.
- Chairman of Muscat clearing & depository company (since February 2022).
- Vice chairman of The Federation of Euro-Asian Stock Exchanges (since June 2023).
- Chairman of Arab Federation of Capital Markets.
- General Manager (31/3/2017 - 15/6/2021) Muscat Clearing & Depository Co.
- Senior Vice President (17/3/13 - 15/04/2015) Gulf Baader Capital Markets SAOC.
- General Manager (1/5/09 to 31/1/2013) International Financial Services LLC (IFS).
- Compliance Officer (1/7/08 to 30/4/09) Shurooq Investment Services Holding Co.
- Acting Director – Department of Licensed Companies (08/3/06 to 20/10/07) Capital Market Authority.
- Financial Auditor (9/6/03 to 30/6/08) Capital Market Authority.
الرئيس التنفيذي لشركة بورصة مسقط ورئيس مجلس إدارة شركة مسقط للمناقشة والإبداع، يتمتع
بخبرة تزيد عن 21 عاماً في أسواق المال وصناعة الأوراق المالية في مؤسسات الأسواق المالية الرائدة بما في ذلك مؤسسات الوساطة والبنوك الاستثمارية حاصل على شهادة
الماجستير في إدارة الأعمال من جامعة بيدفور دشير المملكة المتحدة ودبلوم تخصص المحاسبة من
كلية التجارة والإقتصاد بجامعة السلطان قابوس.

الخبرات العملية

• الرئيس التنفيذي لشركة بورصة مسقط ش.م.ع.م منذ يوليو 2021.
• مدير عام شركة مسقط للمناقشة والإبداع ش.م.ع.م. منذ أبريل 2017 وحتي يونيو 2021.
• نائب رئيس أول شركة الخليجية لأسواق المال ش.م.ع.م. منذ مارس 2013 وحتي أبريل 2015.
• المدير العام للشركة العالمية للخدمات المالية ش.م.ع.م. منذ مايو 2009 وحتي يناير 2013.
• مدير التدقيق الداخلي ومستشار الإشراف لشركة الخليج للخدمات الاستثمارية ش.م.ع.من يونيو 2008
  وحتي أبريل 2009.
• مدير دائرة الرقابة على الشركات العاملة في السوق بالإمارة بالهيئة العامة لسوق المال من مارس 2006 حتى
  أكتوبر 2007.
• مدقق مالي بالهيئة العامة لسوق المال من يونيو 2003 وحتي مارس 2006.
• رئيس مجلس إدارة اتحاد أسواق المال العربية.
• نائب رئيس مجلس إدارة اتحاد الأسواق المالية الأوروبية العربي.
نبدقة عن
رئيس مجلس إدارة اتحاد أسواق المال العربية

هيثم بن سالم السالمي

- اتحاد أسواق المال العربية
Message from the
AFCM Secretary General

AFCM Will Remain at Disposal of its Members, Creating for them Unique Values, & Platform of Exchange of Expertise.

Regional Turbulence

The Arab Federation of Capital Markets (AFCM) has concluded another successful year, full of surprises that has been affecting the region, yet with different impacts on each economy, a mix of localized economic problems, and regional political unrest, with a continuing global economic complexity. We have seen central banks easing down the accelerating increase in interest rates, and giving signals to the markets that a declining curve would soon start, this has driven precious metals, especially gold to hike.
AFCM Achievements

During 2023, AFCM convened its annual conference in Muscat, Oman, witnessing more than 300 attendees and prominent speakers, over a two days event. As well, training and capacity building efforts has successfully trained 120 trainees throughout the year on several topics alike: IR, ESG, derivatives and CCPs. As well, AFCM is still witnessing positive growth of revenues reaching almost US$ 690k, almost up by 4% from the previous year.

Growing Membership

The membership umbrella of AFCM has continued to grow to include a new CSD to the family which is Bahrain Clear, and more affiliate members. AFCM will remain at disposal of its members, creating for them unique values, and platform of exchange of expertise, where markets and infrastructure post trade players come together, to shape a better future to our markets.

Looking forward to more successful year ahead.

Rami El-Dokany
Secretary General
Arab Federation of Capital Markets
جهود التدريب وبناء القدرات
نجحت في تدريب 120 متدربًا على مدار العام

إنجازات إتحاد أسواق المال العربية

خلال العام 2023، فقد احتل أسواق المال العربية موقعه السنوي في مسقط عمان، والذي حضره أكثر من 300 شريك ومتقدم بأثر على مدى يومين. بالإضافة إلى ذلك، نجحت الجهود التدريبية وبناء القدرات في تدريب حوالي 120 متدربًا على مدار العام. تواصلت عدة مجموعات من علاقات المستثمرين، إلى مشاريع المحركات البيئية والاجتماعية والمشتقات المالية وغيرها من المواضيع الأخرى. بالإضافة إلى ذلك، لا يزال الإنجاز يسجل نموًا إيجابيًا على صعيد الإيرادات، لتصل إلى ما يقارب من 690 ألف دولار، أي زيادة سنوية تصل إلى 4% تقريبًا.

نمو السوق

في الواقع، نجحت منظقتنا في تعزيز القيمة السوقية لأسواق الأسهم بأكثر من 12%، لتصل إلى 4.57 تريليون دولار، مما أضاف ما يقارب من 500 مليون دولار إلى حجم القيمة السوقية الإجمالية. كما شهدنا أيضًا زيادة في أحجام التداول الإجمالية، بأكثر من 17% لتصبح 12 تريليون سهم بالتنزويان في عدد الصفقات بأكثر من 15% لتصل إلى ما يقارب من 129 مليون صفقة، إلا أنها شهدت انخفاضًا في قيمة الأسهم المتداولة الإجمالية في العام 2023 لتسجل نزولاً بنسبة 13% لتصل إلى 663.4 مليار دولار.

الإنجازات الفردية

في نهاية أخرى، لا زالت سوق تداول الأسهم السعودية تقوى المنطقة من حيث القيمة السوقية التي تجاوزت على 3 تريليون دولار، مدمجًا بأكثر من 94 مليار صفرة. في الواقع، تعتبر أسواق رأس المال العربية هي الأسلب لجذب المزيد من الصناعيون الدولية إلى المنطقة. وعلى أرضها أسواق دول مجلس التعاون الخليجي، التي تتوفر منصة اقتصادية أساسية لأوسمها المدرجة. ومع ذلك، فقد شهدت الأسواق غير الخليجية تراجع ناجح، خاصة البورصة المصرية، وذلك بسبب الآثار النشطة التي شهدتها الاقتتال المحلي. إذ نجحت السوق في جذب السوائل المحلية لتحوّل ضع خسائر قيمتها السوقية. مما أدى إلى زيادة القيمة السوقية لبورصة العصرية للنتراع بنسبة 43%، مدعومة بأكثر من 21 مليون صفقة، إلا أن الوضع بالكس على صعيد الأوضاع الإيجابيةظلّ يشكل عائقاً أساسياً أمام جذب المزيد من المستثمرين الأجانب.

عوامل متزامنة

في مواجهة ذلك، ما زالت مقطة العضوية في الإنجازات في نحو مستمر، تتضمن شركة الادارة للمبادرات إلى مراكز المقاطعة، مثبطًا في الإعداد والتصدي من الامكانيات المتاحة. في الواقع، سفيف إتش أسواق المال العربية في تطوير خدماتهم وتفصيل تحليلات اللُاءات، حيث تجمع الأسواق والجهات القائمة على صعيد ما بعد التداول في البيئة التحفيزية معاً، تشكيل مستقبل أفضل لأسواقنا.

تتطور إلى المزيد من النجاح في العام المقبل.

رامي التكاني
الأمين العام
اتحاد أسواق المال العربية
كلمة
أمين عام اتحاد أسواق المال العربية

سيبقى اتحاد أسواق المال العربية في تصرّف أعضائه، ليخلق لهم قيمة فريدة ومنصة لتبادل الخبرات.

تقلبات إقليمية

اختتم اتحاد أسواق المال العربية عاماً آخر حافلاً بالمفاجآت التي أثرت على المنطقة بشكل عام، ولكن بتأثيرات مختلفة على كل اقتصاد، انتفاخ إلى تحديات اقتصادية حمّة، واضطلاعات سياسية على مصوب المنطقة، في ظلّ تعقيدات اقتصادية مستمرة على المستوى العالمي. في الواقع، لقد شهدنا ارتفاع في وتيرة الزيادات المتسارعة في أسعار الفائدة، ما أعطى إشارات قوية للأسواق بأن المنحنى التنازلي قد بدأ قريباً، ما دفع بأسعار المعادن الثمينة، لاسيما الذهب، إلى الارتفاع.
Biography of the
AFCM Secretary General

Rami El-Dokany

Arab Federation of Capital Markets
Rami El Dokany has more than twenty 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. El Dokany was appointed as the Executive Chairman of The Egyptian Exchange (EGX) on the 25th of August 2022 till 24th of August 2023.

Prior to this, in 2019, Rami was appointed as Secretary General of the Arab Federation of Capital Markets, to formulate a common vision for the Arab Capital markets. Arab Federation of Capital Markets is the home for more than 24 Arab exchanges and clearing houses, as well as many prominent brokerage firms throughout the Arab World. During his post as the Secretary General of the AFCM, he managed, to tailor a strategic restructuring program of the federation, allowing more inclusion among its members, abiding to governance practices and providing a sustainable path for the federation, taking its revenues from US$ 177k in 2019 to over US$ 690k by the end of 2023.

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 Start-up boot camp 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.

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 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 joined the Board of Directors of one of the leading oil refineries in Alexandria – Alexandria Mineral Oils Co. and handled the strategic restructuring of the company’s investors relations and approach to the Capital Markets. Before that, Rami worked in HC investment banking, Etisalat Misr, LINKdotNET, and MIBank.

Rami Holds an M.Sc. From Wales University & B.Sc. in economics from Cairo University. As well as several executive certificates including Oxford University Fintech program, Cambridge University’s strategy for CXOs program, London Business School Private Equity program, and Amsterdam Institute of Finance Valuation program.
أكثر من عشرين عاماً من الخبرة في مجال أسواق المال، شركات الاستثمار المباشر، تمويل الشركات.

التخطيط الاستراتيجي، مصمماً خفيفياً دراسية فريدة، من مؤسسات محلية ودولية ممتعة. تم
تعيين الدكاني رئيساً لمجلس الإدارة التنفيذي للبورصة المصرية في 25 أغسطس 2022 وفترة 24
أغسطس 2023.

قبل ذلك، في العام 2019 تم انتخاب السيد رامي الدكاني لمنصب الأمين العام لاتحاد أسواق المال
 العربي، ومنذ توليه الأمانة العامة عكف السيد رامي الدكاني على وضع رؤية مشتركة للأسواق
المالية العربية، وتقديم أفكار رائعة في مجال التكنولوجيا المالية تحديثاً. يدرج تحت مظلة اتحاد
البورصات العربية 24 بورصة عربية وشركات مقامة وبداء داء، خلال فترة توليه منصب الأمين العام
للاتحاد، نجح الدكاني في تصميم برامج استراتيجية لإعداد هيكلة الاتحاد، مما سمح بالمزيد من
الإدخال بين أعضائه والالتزام بممارسات السوق. توفير مسار أستداماً للاتحاد، لرفع إيراداته

قبل انضمامه للاتحاد وفي العام 2017، قرر السيد رامي الدكاني استغلال خبرته في الاستثمار
المباشر ووضعه بالتقنية وقام بتأسيس شركة رايد كابيتال، التي أسست أول مسرعة أعمال
عالمية في مجهرة مصر العربية بشركة StartupBootcamp، وكان هذا البرنامج مدمووً من عدة
مؤسسات مالية محلية وعالمية على رأسهم: بنك الاستثمار، Siemens، مؤسسة التمويل الدولية،IFC،
وكالة المعونة الألمانية GIZ. بنك تنمية اللصائر المصري وغيرهم، وقام بالاستثمار في 11 شركة
ناشئة في عام واحد.

خلال خبرته الطويلة شارك السيد رامي الدكاني في عضوية مجالس إدارة عدة شركات من ضمنها
شركة BM Lease (أكبر شركة التأجير التمويلي المصري)، ومجلس إدارة شركة الأسكندرية لزروت المصرفية (المصرفية في البورصة المصرية) وقد قام إعادة هيكلة
شركة لجنة الاستثمار الخاصة بال khuẩn الاحتكاري للتنمية في مصر والتي ترأس وزيرة الصناعة والتجارة
المصرية، وكذلك لجنة الاستثمار الخاصة بالشركة القابضة للموم.

خلال مسيرته العملية، تولى السيد رامي الدكاني عدة مناصب منها نائب رئيس شركة الأهلي كابيتال
(الزراعي الاستثماري للبنك الأهلي المصري)، وشركة HCL لينوك الاستثمار، شركة إتصالات مصر, لينك
دوت نت وبنك مصر الدولي.

السيد رامي الدكاني حاصل على درجة الماجستير في العلوم المالية من جامعة ويلز في المملكة
المتحدة، ودرجة الدكتوراه من كلية الاقتصاد والعلوم السياسية في جامعة القاهرة، بالإضافة
لشهادة عملية من مؤسسات دولية مثل جامعة أكسفورد، كلية لندن للأعمال (Business School
ومؤسسة أمستردام للعلوم المالية).
نبذة عن
أمين عام اتحاد أسواق المال العربية

رامي الدكاني

اتحاد أسواق المال العربية
About the Arab Federation of Capital Markets

History

The Arab Federation of Capital Markets (AFCM) was established in June 1978 following a recommendation by the Arab Central Banks Conference, held in Jordan under the auspices of the League of Arab States.

The AFCM’s mission is to foster transparency and development in Arab capital markets, reduce barriers to cross-border securities trading, enhance communication among members, and coordinate with regional and international partners.

Headquartered in Beirut, Lebanon, the Arab Federation of Capital Markets is led by the Secretary General, Mr. Rami El Dokany. The Chairmanship of the organization rotates annually among its member exchanges. This industry group represents 17 exchanges, 9 Clearing Houses (CSDs/CCPs), and various affiliate members across the Arab world (GCC, Levant, and Arab African countries).

Mission

The mission of the Federation is to create a transparent environment for the Arab capital markets, develop market members and reduce the barriers of security trading across the countries through establishing harmony across the laws and regulations of the Arab countries, adopting new technologies and advanced trading and clearing settlements.

Vision

- Facilitating the exchange of views and providing collaborative opportunities for the members.
- Knowledge transfer through workshops and conferences.
- Developing the legislations in the Arab financial markets.
- Resolving potential disputes.
- Cooperating with regional and international federations.
- Increasing the value of the Arab stock markets.
المهمة

هدف الاتحاد إلى خلق بيئة شفافية لأسواق المال العربية. تتطوير أسماء السوق وتنسيق المعايير التي تعطر الاستثمارات عبر الدول من خلال تحقيق الموافقة على القوانين والأنظمة المعمول بها في الدول العربية، واعتماد تقنيات جديدة في التداول وعمليات التسوية والتفاقم.

الرؤية

- تسهيل تبادل الآراء وإتاحة فرص التعاون بين الأعضاء.
- نقل المعرفة من خلال ورش العمل والمنتديات والمؤتمرات.
- تطوير التشريعات في الأسواق المالية العربية.
- حل النزاعات الطارئة بين الأعضاء، والقيام بدور التحكيم أو التوفيق بينهم.
- التعاون مع الاتحادات الإقليمية والدولية.
- زيادة قيمة البورصات العربية.

45 عامًا من الخبرة في المجال
Board of Directors
مجلس الإدارة

Chairman
Haitham Al Salmi
Chief Executive Officer
Muscat Stock Exchange (MSX)

Members

Sheikh Khalifa bin Ebrahim Al Khalifa
Chief Executive Officer
Bahrain Bourse (BHB)

Mohammed Sulaiman Al-Rumaih
Chief Executive Officer
Saudi Exchange (Tadawul)

Ahmed Abdelrahman Elsheikh
Executive Chairman
The Egyptian Exchange (EGX)

Mazen Wathaifi
Chief Executive Officer
Amman Stock Exchange (ASE)

Taha AbdulSalam
Chief Executive Officer
Iraq Stock Exchange (ISX)

Bilel Sahnoun
Chief Executive Officer
Tunis Stock Exchange (TSE)

Hanan Mohammad Alshehri
Chief Executive Officer
Securities Depository Center Company (Edaa)

Hesham Mabrouk
Managing Director
MCDR (Misr for Central Clearing Depository & Registry)
Audit & Governance Committee
لجنة المراجعة والحكامة

Chairman
Maggie Mansour
Compliance Director
Dubai Gold & Commodities Exchange

الرئيس
ماغي منصور
مدير الامتثال
بورصة دبي للذهب والسلع

Members
الأعضاء

Sulaiman Mouselli
Deputy General Manager
Damascus Securities Exchange (DSE)

سليمان موصلي
نائب المدير العام
سوق دمشق للأوراق المالية

Mohammed Said Awadh Alabri
Chief Executive Officer
Muscat Clearing & Depository Company (MCD)

محمد سعيد العبري
الرئيس التنفيذي
مسقط للمقاصة والإيداع

Ali Khaled Fuwail
General Manager
Khartoum Stock Exchange (KSE)

علي خالد فويل
المدير العام
سوق الخرطوم للأوراق المالية
Fintech & Innovation Committee
لجنة التكنولوجيا المالية والابتكار

Chairman
Mohamad Al Ballaa
Chairman
Mubasher Financial

Members

Essam AlNifie
Chief Digital Officer
Derayah Financial
عمام النيفي
رئيس التنفيذ
دراية المالية

Mirna Sleiman
Chief Executive Officer
Fintech Galaxy
ميزننا سليمان
رئيس التنفيذ
فانتش جالاكسي

Ridouane Azagroune
Chief Information Officer
Maroclear
زهوان أزغرون
مدير أنظمة المعلومات
ماروكير

Loai Fadul Bafaqeeh
Head of Securities
Al Ahli Capital
لواء فدل باقفيه
رئيس إدارة الأوراق المالية
الأهلي كابيتال

Mohsin Al Lawati
Senior Manager Systems & Dev.Dept.
Muscat Stock Exchange (MSX)
محسن اللواني
مدير دائرة الأنظمة والتطوير
بورصة مسقط

Youssef Amin
Market Data Director
EGID
يوسف أمين
مدير بيانات السوق
شركة مصر لنشر المعلومات
Business Development Committee
لجنة تطوير قواعد العمل

Chairman
Sulaiman Mouselli
Deputy General Manager
Damascus Securities Exchange (DSE)

Members

Abdulrahman Al Sayed
Director of Strategy & Investment
Qatar Stock Exchange
عبد الرحمن السيد
مدير الاستراتيجية والاستثمار
بورصة قطر

Khaled Kurdieh
Chief Executive Officer
ADIB Securities
خالد كردية
رئيس التنفيذي
مصرف أبوظبي الإسلامي للأوراق المالية

Mohamed El Nabrawy
Managing Director - Asset Management
NI Capital
محمد النبراوي
مدير العام - إدارة الأصول
إن آي كابيتال

Bassam Jamil
Academic
بسام جميل
أكاديمي

Maher Zouari
Chief Executive Officer
Tunisie Clearing
ماهر زواري
رئيس التنفيذي
التونسية للمقاصة

Tariq Abdel Razek
Deputy General Manager
United Securities
طارق عبد الرؤف
نائب المدير العام
المتحدة للأوراق المالية

الرئيس
سليمان موصلي
نائب المدير العام
سوق دمشق للأوراق المالية

2022-2024
Financial Institutions Committee
لجنة المؤسسات المالية

Chairman
Amr Mostafa
Head of the Treasury & Capital Markets Group
National Bank of Egypt (NBE)

Members
Bassam Alali
Group Head of Treasury
Al Ahli Bank - Bahrain

Mishal AlHaqbani
Chief Brokerage Officer
Derayah Financial

Dima Awad
General Manager
Sanabel Financial Securities

Tariq Salman
Head of the Investment Department
United Securities

Chairman
عمرو مصطفى
رئيس الخزانة ومجموعة أسواق رأس المال
البنك الأهلي المصري

الاعضاء

Members

Bassam Alali
بسام العلي
رئيس مجموعة الخزانة
البنك الأهلي - البحرين

Mishal AlHaqbani
مشعل الحقيقاني
مدير إدارة الوساطة
دارية المالية

Dima Awad
ديما عوض
مدير العام
سانبل للأوراق المالية

Tariq Salman
طارق سلمان
رئيس قسم الاستثمار
المتحدة للأوراق المالية
Sustainability Committee
لجنة الاستدامة

Chairman
Bandar Al Blehed
Corporate Product Development Manager
Kuwait Clearing

Members

Abdelkarim Al-Yagout
Corporate Product Development Manager
Kuwait Clearing

Anthony Miller
Chief Coordinator
UN Sustainable Stock Exchanges Initiative

Dima Awad
General Manager
Sanabel Financial Securities

Hassan Louaty
General Manager
United Securities

Olfa Chamhari
Head of Strategic Planification and Management Control Department
Fund Deposits & Consignments

Karim El-Shafei Mekky
Head of Research
The Egyptian Exchange (EGX)

الرئيس
بندر البلهد
رئيس إدارة تطوير علاقات العملاء
تداول السعودية

الاعضاء

أمجد عوض
مدير العام
سانابل للأوراق المالية

حسن اللواتي
مدير العام
المجموعة للأوراق المالية

كلمة الشمالي
مسؤول عن التخطيط الاستراتيجي وتمكين الابتكار
صندوق الودائع والأمانات

رجلان

التركيز السنوي 2023 | 31
The Federation's Exchange Members

البورصات الأعضاء في الإتحاد

Abu Dhabi Securities Exchange
سوق أبوظبي للأوراق المالية

Amman Stock Exchange
بورصة عمان

Bahrain Bourse
بورصة البحرين

Beirut Stock Exchange
بورصة بيروت

Casablanca Stock Exchange
بورصة الدار البيضاء

Damascus Stock Exchange
سوق دمشق للأوراق المالية

Dubai Financial Market
سوق دبي المالي

The Egyptian Exchange
البورصة المصرية

Iraq Stock Exchange
سوق العراق للأوراق المالية
Central Securities Depositories (CSDs)

Affiliate Members
AFCM Major Activities
أبرز أنشطة الاتحاد

It is worth mentioning that on May 8th, ring-the-bell ceremony at Muscat Stock Exchange witnessed the handover of the Federation's presidency from Bahrain Bourse (BHB) to Muscat Stock Exchange (MSX). During the presidency period, Muscat Stock Exchange will lead the Arab Federation of Capital Markets throughout the year 2023 and continue the efforts to further develop the Federation and enable it to achieve its vision.

Under the patronage of His Excellency Nasser Al Jashmi, Secretary General of Oman Ministry of Finance, Muscat Stock Exchange hosted, the Arab Federation of Capital Markets Annual Conference titled “AFCM Annual Conference - Oman 2023”, one of the largest events for exchanges and financial markets in the MENA region, on May 9th and 10th at Al Bustan Palace, A Ritz-Carlton Hotel - Muscat, while the AFCM General Assembly was held on May 8th in parallel to the conference, gathering more than 22 AFCM members which includes CEOs of MENA-based stock exchanges, clearing houses and brokerage firms.

The conference attracted over 250 attendees from exchanges, clearing houses, financial market regulatory bodies, brokerage firms, investment fund managers, consultancy firms, economic journalists and other attendees, over 2 days with 11 panels discussions and more than 50 local, regional and international speakers to shed light on key themes and critical topics related to capital markets, from sustainability, carbon credits and climate change, IR & ESG practices, to Islamic capital markets and Fintech, to discuss the means of exchanging knowledge and expertise and enhance the opportunities to market listed companies across the region to investors, particularly foreign investors, in an effort to develop and enhance the region’s capital markets.

It is worth mentioning that on May 8th, ring-the-bell ceremony at Muscat Stock Exchange witnessed the handover of the Federation’s presidency from Bahrain Bourse (BHB) to Muscat Stock Exchange (MSX). During the presidency period, Muscat Stock Exchange will lead the Arab Federation of Capital Markets throughout the year 2023 and continue the efforts to further develop the Federation and enable it to achieve its vision.

الجدير بالذكر أن قفز الالتحاق في بورصة مسقط في 8 مايو كان قد شهد تسلم رئيس الاتحاد من بورصة البحرين إلى بورصة مسقط عليه تولى رئيسة مسقط رؤية مجلس إدارة اتحاد أسواق المال العربية طوال العام 2023. مواعيد الجهود لتطوير الاتحاد وتمكينه من تحقيق رؤيته.
Training Courses
الدورات التدريبية

“Derivatives and CCPs” - with The London Institute of Banking & Finance

AFCM conducted a virtual training course on “Derivatives and CCPs”, in collaboration with The London Institute of Banking and Finance on May 22, 2023. The course discussed the functions of CCPs and assessed the advantages and disadvantages of CCPs, in addition to the dynamics and mechanisms applied and terminologies used by CCPs in managing risks and operations.

“ESG Reporting Frameworks TCFD, GRI & ISSB” - with The London Institute of Banking & Finance

AFCM conducted a virtual training course on “ESG Reporting Frameworks – TCFD, GRI and ISSB”, in collaboration with The London Institute of Banking and Finance on June 6, 2023. This course module is offered by LIBF’s Centre for Sustainable Finance as part of their comprehensive range of executive education training courses. The course focused on the different ESG reporting frameworks, the overlap between them and how to comply with the (voluntary or regulatory) disclosure standards.
"Equity" - with Euromoney Learning

AFCM conducted a virtual training course on “Equity”, in collaboration with The Euromoney Learning on October 23, 2023. This course discussed the global equity market which is a vital part of the market infrastructure, enabling companies to access risk capital in order that they may contribute to the economy. The course introduced participants to the various types of equity instrument, outlining the characteristics of these instruments, why companies may choose to list on a recognized public exchange, including how equities are issued at the IPO stage, and how the equity base is managed over time.

"IR/ESG" - with Middle East Investor Relations Association

AFCM conducted a virtual training course on “IR/ESG”, in collaboration with The Middle East Investor Relations Association (MEIRA) on September 25, 2023. This course module discussed ESG Reporting Frameworks – TCFD, GRI and ISSB, and the introduction to sustainability reporting, the GRI framework and standards and Importance of ESG in capital markets and investments.
AFCM organized a webinar on Perpetual KYC on April 03, 2023. The webinar looked at how p-KYC is an innovative approach to customer due diligence that involves continuous monitoring and updating of customer information, ensuring that organizations maintain a deep understanding of their clients throughout their entire lifecycle.

AFCM organized a webinar on ESG reporting on April 13, 2023. The webinar provided a brief overview of each framework’s key areas of disclosure to help understand which framework is best suited for the company’s specific ESG goals.

"Investor Relations" - Bahrain Institute of Banking and Finance

AFCM conducted a virtual training course on “Investor Relations”, in collaboration with the Bahrain Institute of Banking and Finance on November 22, 2023. This course discussed Investor Relations concepts and functions, Investor Relations legislations, goals of Investor Relations and why it is Important for a company to have an Investor Relations division. The course discussed also the primary functions of an Investor Relations division and how does IR interact with financial markets.

ممارسات علاقات المستثمرين - بالتعاون مع معهد البحرين للدراسات المصرفية والمالية

نظم اتحاد أسواق المال العربية دوراً تدريبية افتراضية حول "علاقات المستثمرين", بالتعاون مع معهد البحرين للدراسات المصرفية والمالية في 22 نوفمبر 2023. ناقشت هذه الدورة مفاهيم ووظائف علاقات المستثمرين، وشريعت علاقات المستثمرين، وأهداف علاقات المستثمرين وأهمية أن يكون لدى الشركات قسم لعلاقات المستثمرين. كما ناقشت الدورة الوظائف الأساسية لقسم علاقات المستثمرين وكيفية تفاعل علاقات المستثمرين مع الأسواق المالية.
AFCM organized a webinar on Perpetual KYC on April 03, 2023. The webinar looked at how p-KYC is an innovative approach to customer due diligence that involves continuous monitoring and updating of customer information, ensuring that organizations maintain a deep understanding of their clients throughout their entire lifecycle.

AFCM organized a webinar on ESG reporting on April 13, 2023. The webinar provided a brief overview of each framework’s key areas of disclosure to help understand which framework is best suited for the company’s specific ESG goals.

"Perpetual KYC is the Future" - with Fintech Galaxy

"ESG Reporting - TCFD vs. GRI" - with Bahrain Institute of Banking and Finance
"Global ESG Landscape & Emerging Trends" - with New York Institute of Finance

AFCM organized a webinar on "Global ESG Landscape & Emerging Trends", on 4 May, 2023. The webinar explored ESG best practices, and discussed the future of sustainable business.

"ESG Regulations and TCFD Reporting" - with Ntsal

AFCM organized a webinar on ESG regulations and TCFD reporting, on May 23, 2023. The webinar explored ESG Regulations and TCFD Reporting through the lens of Stock Exchanges as the nucleus for ESG & TCFD reporting, while discussing the challenges of ESG reporting and TCFD efforts.
AFCM organized a webinar on "The Cloud Transforming Global Market Data Business", on June 5, 2023. The webinar highlighted how the Cloud is impacting the market data business. The webinar did not address the Cloud as a technology only but as an enabler for the market data landscape, and the opportunities it creates.

"The Cloud Transforming Global Market Data Business" - with IPCL

AFCM organized a webinar on "The Cloud Transforming Global Market Data Business", on June 5, 2023. The webinar highlighted how the Cloud is impacting the market data business. The webinar did not address the Cloud as a technology only but as an enabler for the market data landscape, and the opportunities it creates.

"Capital Markets & Sustainable Finance" - with Luxembourg Stock Exchange

AFCM organized a webinar on capital markets and sustainable finance, on October 10 2023. The webinar introduced the role of capital markets in fostering sustainable finance by focusing on debt instruments such as green, social, sustainability and sustainability linked bonds (GSSS bonds). It also introduced the Luxembourg Green Exchange (LGX), the first and only green exchange in the world and leader in listing such instruments.
EuroMoney Learning (April 2023)

One of the leading providers of practical skills training across all areas of finance and leadership development, with a team of 100+ world-class experts delivering practical, personal, and ROI-driven learning experiences. Euromoney courses cover a broad range of banking and finance topic areas, including Investment & Asset Management, Credit & Corporate Banking, FinTech, Treasury, Project & Infrastructure Finance, Legal, and Governance, Risk & Compliance, in addition to a range of courses to support soft skills development across out C-Suite & Board Education, Leadership & Management Development, and Relationship Management portfolios.

EuroMoney Learning (أبريل 2023)

من الشركات الرائدة في مجال توفير التدريب على المهارات العملية في جميع مجالات التمويل وتنمية المهارات القيادية، من خلال فريق عمل يضم أكثر من 100 خبير عالمي يقدمون تجارب تعليمية عملية وشخصية تعتمد على عائد الاستثمار. تغطي دورات يوروموني مجموعة واسعة من المجالات المصرفية والمالية، بما في ذلك الاستثمار وإدارة الأصول، الخدمات المصرفية للشركات والائتمان، والتكنولوجيا المالية، والتخطيط، وتمويل المشاريع والتنظيم القيادي، والقانون، والتنمية، والمخاطر والامتثال، بالإضافة إلى مجموعة من الدورات التدريبية تدعم تطوير المهارات الشخصية وتطوير القيادة والإدارة والإدارة العلاقات.
Given the Federation’s vision in facilitating the exchange of information, providing collaborative opportunities for the members and transferring knowledge, AFCM has launched in 2021, its research activities backed by four main pillars: exploration, analysis, explanation and application, to provide a sound and supportive research infrastructure and therefore reinforcing AFCM’s commitment to nurture the regional markets with permanent in-depth and reliable research and analysis covering the Middle East and North Africa region at large, and to support both its internal strategic planning processes and its role as a major contributor to the flow of information, to become a reference source for AFCM’s committees and members in order to advance and achieve institutional initiatives.

AFCM’s research department, directly reporting to the Secretary General Mr. Rami El-Dokany and headed by Dr. Fadi Kanso, publishes several new periodical reports presenting the AFCM’s views with respect to the most recent economic challenges and developments, and therefore has set a fully-fledged economic database covering most of the Arab markets:

- Publishing AFCM Daily Dashboard covering the daily evolution of the main aggregates of the regional stock exchanges.
- Publishing AFCM Weekly Insights, in its English and Arabic versions, illustrating the global & regional financial markets’ developments released on a weekly basis, including the evolution of the major global markets indicators along with the AFCM equity markets weekly highlights and indicators, backed with analytical tables and charts.
Publishing AFCM Monthly report in both English & Arabic languages, illustrating the overall main activity of AFCM members, from trading activity to the indices, derivatives and debt capital markets, along with regional economic insights.

Publishing AFCM Annual report in both English & Arabic languages, illustrating the main highlights of AFCM over a year, along with an analytical overview of the regional capital markets’ yearly performance.

التقرير الشهري للاتحاد ينشره الإنجليزية والعربية، والذي يعرض النشاط الرئيسي العام بشكل شهري لأعضاء اتحاد أسواق المال العربية، من أنشطة التداول في أسواق الأسهم إلى أسواق المشتقات المالية والسندات والتطوير، بالتعاون مع أبرز الأحداث الاقتصادية الإقليمية على مدى شهور.

التقرير السنوي للاتحاد ينشره الإنجليزية والعربية والذي يعرض أبرز محظات الاتحاد على مدار عام، إلى جانب نظرة عامة تحليلية على الأداء السنوي لأسواق المال في المنطقة.
The research department has launched in 2023 its 13-year fully-fledged database, the first and unique database in the region, covering the major aggregates for the 16 Arab stock exchanges, collected on a daily basis from the official sources, to serve AFCM members quickly and efficiently with a general objective to make information access easy and help them in the decision-making process. Furthermore, AFCM research, has succeeded in supporting AFCM internal strategic planning processes and its role as a major contributor to the flow of information, to become a reference source for AFCM members in order to advance and achieve institutional initiatives. As a result, more than 10 external requests on specific topics were successfully supervised and accomplished. AFCM research has carried out successfully other duties that can be defined within its broad functional job and functional responsibilities, mainly managing AFCM annual conference’s agenda (topics and talking points), speakers and the press release.

أطلق قسم الأبحاث أول قاعدة بيانات كاملة في المنطقة تغطي المؤشرات الرئيسية لـ16 بورصة عربية منذ بداية العام 2010، يتم تجميعها يومياً من المصادر الرسمية. خدمة أعضاء الاتصال بسرعة وكفاءة مع جهد عام لتسهيل الوصول إلى المعلومات ومساعدتهم في عملية مع القرار. كما نجحت دائرة الأبحاث في دعم عمليات التخطيط الاستراتيجي الداخلي للاتصال ودورها كمساهم رئيسي في تدفق المعلومات. لصبح مرجعاً لأعضائه، ونتيجة لذلك، تم بنجاح الإشراف على أكثر من 10 طلبات خارجية بشأن موضوعات محددة. هذا وأثبتت الاتصالات معهم أخرى يمكن تحديثها من خلال مسؤولياتها الوطنية، وخاصة إدارة جدول أعمال المؤتمر السنوي للاتصال من الموضوعات ونقاط الحوار إلى التواصل مع أكثر من 50 متحدث من دول العالم.
AFCM research has successfully contributed in preparing five research papers/studies in 2023. 

A Joint paper entitled “Mobilizing MENA Capital Markets: A Roadmap to Net-Zero Transformation”, in collaboration with Blockstation, that aims to equip MENA’s capital markets with actionable insights, laying the foundation for a sustainable and net-zero future. The whitepaper endeavors to explore, educate, and mobilize MENA’s capital markets by dissecting actionable strategies, regulatory challenges, and technological innovations, while aiming at propelling the region toward sustainable practices to meet net-zero commitments.

A joint paper entitled “The Impact of Capital Markets on Vision 2030”, in collaboration with Ntsal, that explores the pivotal role that capital markets play in supporting the MENA region’s journey towards Vision 2030, with some fascinating findings that shed light on the various mechanisms through which capital markets facilitate investment, foster innovation, and promote financial inclusion.
MID A joint note in collaboration with Principles for Responsible Investment (PRI) to discuss the Glasgow Financial Alliance for Net Zero (GFANZ) and the eight independent and sector-specific alliances that are part of it. In fact, regional institutions have a critical role to play in addressing a number of challenges, including climate change, water scarcity, and energy insecurity, by supporting the transition to a net-zero economy. One way that our institutions can do this is by joining race to zero alliances.

A Joint paper entitled “2023 Middle East Capital Markets Survey” in collaboration with MEIRA, which was meticulously designed to gather valuable insights and feedback concerning the current state of IR practices in the MENA region, but also the overall perception of the regional markets, to explore various aspects, including ESG considerations, disclosure practices, market structure, foreign ownership, and other pertinent topics.

A Joint note in collaboration with Principles for Responsible Investment (PRI) to discuss the Glasgow Financial Alliance for Net Zero (GFANZ) and the eight independent and sector-specific alliances that are part of it. In fact, regional institutions have a critical role to play in addressing a number of challenges, including climate change, water scarcity, and energy insecurity, by supporting the transition to a net-zero economy. One way that our institutions can do this is by joining race to zero alliances.

A Joint paper entitled “2023 Middle East Capital Markets Survey” in collaboration with MEIRA, which was meticulously designed to gather valuable insights and feedback concerning the current state of IR practices in the MENA region, but also the overall perception of the regional markets, to explore various aspects, including ESG considerations, disclosure practices, market structure, foreign ownership, and other pertinent topics.
A report entitled “Will the Fall of Three US Banks Spark a New Global Financial Crisis?” that discusses the repercussions of the collapse of the three American banks in March 2023 on global and regional markets.

Will The Fall of Three US Banks Spark a New Global Financial Crisis?

 هل سيؤدي انهيار ثلاثة بنوك أمريكية إلى اندلاع أزمة مالية عالمية جديدة؟
## FTSE-AFCM Low Carbon Select Index Constituents

<table>
<thead>
<tr>
<th>Listed Company</th>
<th>Country of Domicile</th>
<th>Sector</th>
<th>Weight</th>
<th>Market Cap. (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Basic Industries Corp.</td>
<td>Saudi Arabia</td>
<td>Basic Materials</td>
<td>4.3%</td>
<td>15.2</td>
</tr>
<tr>
<td>ACWA Power Company</td>
<td>Saudi Arabia</td>
<td>Utilities</td>
<td>4.2%</td>
<td>4.2</td>
</tr>
<tr>
<td>Saudi Arabian Mining Co.</td>
<td>Saudi Arabia</td>
<td>Basic Materials</td>
<td>2.1%</td>
<td>2.6</td>
</tr>
<tr>
<td>Etihad Etisalat Co.</td>
<td>Saudi Arabia</td>
<td>Basic Materials</td>
<td>0.6%</td>
<td>0.6</td>
</tr>
<tr>
<td>Sahara International Petrochemical</td>
<td>Saudi Arabia</td>
<td>Basic Materials</td>
<td>0.4%</td>
<td>1.2</td>
</tr>
<tr>
<td>Jariri Marketing Co.</td>
<td>Saudi Arabia</td>
<td>Basic Materials</td>
<td>0.2%</td>
<td>0.3</td>
</tr>
<tr>
<td>Almarai Co.</td>
<td>Saudi Arabia</td>
<td>Financials</td>
<td>2.9%</td>
<td>7.7</td>
</tr>
<tr>
<td>Saudi Investment Bank</td>
<td>Saudi Arabia</td>
<td>Real Estate</td>
<td>0.1%</td>
<td>0.6</td>
</tr>
<tr>
<td>Advanced Petrochemical</td>
<td>Saudi Arabia</td>
<td>Financials</td>
<td>2.0%</td>
<td>3.3</td>
</tr>
<tr>
<td>National Industrialization Co.</td>
<td>Saudi Arabia</td>
<td>Financials</td>
<td>0.6%</td>
<td>1.3</td>
</tr>
<tr>
<td>Sustained Infrastructure Holding Co.</td>
<td>Saudi Arabia</td>
<td>Financials</td>
<td>0.6%</td>
<td>1.4</td>
</tr>
<tr>
<td>ME Co. for Manufacturing &amp; Producing Paper</td>
<td>Kuwait</td>
<td>Financials</td>
<td>0.2%</td>
<td>0.3</td>
</tr>
<tr>
<td>Knowledge Economic City Co.</td>
<td>Kuwait</td>
<td>Oil &amp; Gas</td>
<td>9.0%</td>
<td>65.0</td>
</tr>
<tr>
<td>Amlak International Finance</td>
<td>Qatar</td>
<td>Financials</td>
<td>2.9%</td>
<td>4.3</td>
</tr>
<tr>
<td>Boubyan Bank</td>
<td>Qatar</td>
<td>Financials</td>
<td>0.1%</td>
<td>0.6</td>
</tr>
<tr>
<td>Gulf Bank</td>
<td>Qatar</td>
<td>Financials</td>
<td>2.0%</td>
<td>3.3</td>
</tr>
<tr>
<td>Alafco Aviation Lease &amp; Finance Co.</td>
<td>Qatar</td>
<td>Financials</td>
<td>0.6%</td>
<td>1.3</td>
</tr>
<tr>
<td>Qatar Islamic Bank</td>
<td>Qatar</td>
<td>Financials</td>
<td>0.6%</td>
<td>1.4</td>
</tr>
<tr>
<td>Qatar Fuel Co.</td>
<td>Qatar</td>
<td>Financials</td>
<td>0.2%</td>
<td>0.3</td>
</tr>
<tr>
<td>Qatar Insurance Company</td>
<td>Qatar</td>
<td>Financials</td>
<td>0.1%</td>
<td>0.6</td>
</tr>
<tr>
<td>Doha Bank</td>
<td>Qatar</td>
<td>Financials</td>
<td>0.1%</td>
<td>0.6</td>
</tr>
</tbody>
</table>

- **Saudi Arabia**: 9.0%
- **Utilities**: 9.0%
- **Basic Materials**: 9.0%
- **Technology**: 8.0%
- **Basic Materials**: 6.5%
- **Consumer Services**: 4.3%
- **Consumer Services**: 4.2%
- **Financials**: 3.6%
- **Basic Materials**: 2.7%
- **Basic Materials**: 2.2%
- **Industrials**: 0.6%
- **Basic Materials**: 0.6%
- **Real Estate**: 0.4%
- **Financials**: 0.2%
- **Financials**: 2.9%
- **Financials**: 2.1%
- **Financials**: 9.0%
- **Energy**: 2.9%
- **Financials**: 1.3%
- **Financials**: 1.2%

**Note**: The weights and market caps are indicative and subject to change.
Evolution of FTSE-AFCM index in 2023

تطور مؤشر فوتيسي واتحاد أسواق العملات العربية في العام 2023
FTSE-AFCM Index Constituent by Countries & Sectors*

- Saudi Arabia, 60.3%
- Qatar, 15.4%
- Morocco, 7.4%
- UAE, 5.5%
- Kuwait, 5.1%
- Oman, 3.0%
- Bahrain, 2.8%
- Egypt, 0.5%

*As at end-December 2023

Evolution of S&P AFE40 in 2023

- Basic Materials, 30.0%
- Financials, 29.9%
- Technology, 11.7%
- Consumer Services, 10.5%
- Utilities, 9.0%
- Energy, 6.1%
- Industrials, 2.2%
- Real Estate, 0.6%

*As at end-December 2023

Evolution of S&P AFE40 in 2023

- Δ: +1.7%
S&P AFE40 Index Constituent by Countries & Sectors*

*As at end-December 2023

Financials, 67.0%
Communication Services, 9.2%
Energy, 7.0%
Real Estate, 5.5%

*As at end-December 2023

FTSE-AFCM Index Versus Other Indices

As at end-December 2023

FTSE-AFCM low carbon index
AFCM’s revenues increased by 4.4% in 2023, from US$ 660k to US$ 690k with a compound average growth rate (CAGR) of 41% over the last 4 years, while the weight of membership revenues is still declining from almost 100% in 2020 to 54% in 2023, with a compound average growth rate (CAGR) of 27% since 2021. That was a strategic decision taken by the BOD to diversify the sources of revenue of AFCM. In parallel, AFCM revenues from sponsorships and events have registered a CAGR of 47% over the last 3 years, from around US$ 100k in 2021 to more than US$ 218k in 2023. Furthermore, and after creating a profitable line of business out of trainings and capacity building in 2021, AFCM has generated a CAGR of 18% in training revenues, from US$ 62k in 2021 to US$ 86k in 2023.

AFCM’s revenues increased by 4.4% in 2023, from US$ 660k to US$ 690k with a compound average growth rate (CAGR) of 41% over the last 4 years, while the weight of membership revenues is still declining from almost 100% in 2020 to 54% in 2023, with a compound average growth rate (CAGR) of 27% since 2021. That was a strategic decision taken by the BOD to diversify the sources of revenue of AFCM. In parallel, AFCM revenues from sponsorships and events have registered a CAGR of 47% over the last 3 years, from around US$ 100k in 2021 to more than US$ 218k in 2023. Furthermore, and after creating a profitable line of business out of trainings and capacity building in 2021, AFCM has generated a CAGR of 18% in training revenues, from US$ 62k in 2021 to US$ 86k in 2023.

AFCM’s revenues increased by 4.4% in 2023, from US$ 660k to US$ 690k with a compound average growth rate (CAGR) of 41% over the last 4 years, while the weight of membership revenues is still declining from almost 100% in 2020 to 54% in 2023, with a compound average growth rate (CAGR) of 27% since 2021. That was a strategic decision taken by the BOD to diversify the sources of revenue of AFCM. In parallel, AFCM revenues from sponsorships and events have registered a CAGR of 47% over the last 3 years, from around US$ 100k in 2021 to more than US$ 218k in 2023. Furthermore, and after creating a profitable line of business out of trainings and capacity building in 2021, AFCM has generated a CAGR of 18% in training revenues, from US$ 62k in 2021 to US$ 86k in 2023.

AFCM’s revenues increased by 4.4% in 2023, from US$ 660k to US$ 690k with a compound average growth rate (CAGR) of 41% over the last 4 years, while the weight of membership revenues is still declining from almost 100% in 2020 to 54% in 2023, with a compound average growth rate (CAGR) of 27% since 2021. That was a strategic decision taken by the BOD to diversify the sources of revenue of AFCM. In parallel, AFCM revenues from sponsorships and events have registered a CAGR of 47% over the last 3 years, from around US$ 100k in 2021 to more than US$ 218k in 2023. Furthermore, and after creating a profitable line of business out of trainings and capacity building in 2021, AFCM has generated a CAGR of 18% in training revenues, from US$ 62k in 2021 to US$ 86k in 2023.

AFCM’s revenues increased by 4.4% in 2023, from US$ 660k to US$ 690k with a compound average growth rate (CAGR) of 41% over the last 4 years, while the weight of membership revenues is still declining from almost 100% in 2020 to 54% in 2023, with a compound average growth rate (CAGR) of 27% since 2021. That was a strategic decision taken by the BOD to diversify the sources of revenue of AFCM. In parallel, AFCM revenues from sponsorships and events have registered a CAGR of 47% over the last 3 years, from around US$ 100k in 2021 to more than US$ 218k in 2023. Furthermore, and after creating a profitable line of business out of trainings and capacity building in 2021, AFCM has generated a CAGR of 18% in training revenues, from US$ 62k in 2021 to US$ 86k in 2023.

AFCM’s revenues increased by 4.4% in 2023, from US$ 660k to US$ 690k with a compound average growth rate (CAGR) of 41% over the last 4 years, while the weight of membership revenues is still declining from almost 100% in 2020 to 54% in 2023, with a compound average growth rate (CAGR) of 27% since 2021. That was a strategic decision taken by the BOD to diversify the sources of revenue of AFCM. In parallel, AFCM revenues from sponsorships and events have registered a CAGR of 47% over the last 3 years, from around US$ 100k in 2021 to more than US$ 218k in 2023. Furthermore, and after creating a profitable line of business out of trainings and capacity building in 2021, AFCM has generated a CAGR of 18% in training revenues, from US$ 62k in 2021 to US$ 86k in 2023.
Breakdown of AFCM Revenues

- Membership, 53.6%
- Sponsorships & Events, 32.5%
- Trainings, 12.6%
- Other Revenues, 1.4%

Evolution of AFCM Revenues (US$)

- 2020: 345,585
- 2021: 478,397
- 2022: 689,503
- 2023: +4.4%
- 2019: 177,096
- 2020: +38.1%
- 2021: +38.4%
- 2022: +95.1%

Values in millions of dollars.
03
Arab Markets Performance
أداء الأسواق العربية
Arab Markets Performance
Year of Transition Paving the Way for a Soft-Landing Path

In 2023, Arab equity markets witnessed a year of transition from the most synchronized and aggressive hiking cycle in 40 years across the globe, towards a relatively price stability setting out the terminal level for the monetary tightening policies around the world, and pushing the Fed to pause its hiking cycle after 11 straight increases between March 2022 and July 2023, paving the way for a gradual normalization in 2024 and bringing a hopeful note of a likely soft-landing path, although geopolitics looms as a potential spoiler.

As such, regional stock markets recorded a tangible rebound in prices in 2023, as major stock markets rallied over the last couple months of the year to highest levels in more than a year, on the back of mounted expectations that key central banks such as the Federal Reserve will start to cut interest rates early 2024, following falling inflation. Therefore, many major share indices, globally and regionally, recorded double-digit gains during 2023, helped by resilient economic growth, when recession fears were replaced by growing confidence that policymakers would achieve an economic soft-landing across the globe, against the repercussions of likely geopolitical shocks.

2023 General Overview
نظرة عامية على سنة 2023

During the year 2023, equity markets witnessed a period of transition from the most synchronized and aggressive hiking cycle in 40 years across the globe, towards a relatively price stability setting out the terminal level for the monetary tightening policies around the world, and pushing the Fed to pause its hiking cycle after 11 straight increases between March 2022 and July 2023, paving the way for a gradual normalization in 2024 and bringing a hopeful note of a likely soft-landing path, although geopolitics looms as a potential spoiler.

As such, regional stock markets recorded a tangible rebound in prices in 2023, as major stock markets rallied over the last couple months of the year to highest levels in more than a year, on the back of mounted expectations that key central banks such as the Federal Reserve will start to cut interest rates early 2024, following falling inflation. Therefore, many major share indices, globally and regionally, recorded double-digit gains during 2023, helped by resilient economic growth, when recession fears were replaced by growing confidence that policymakers would achieve an economic soft-landing across the globe, against the repercussions of likely geopolitical shocks.
In fact, this strong regional performance, mainly in the GCC region, highlighted the importance of a strong pipeline of IPOs that were critical for attracting international capital flows and generating resilient market performance. GCC markets, especially Saudi Arabia, were also insulated from the decline in crude oil prices that is still essential for economic growth in the region and a key driver of GCC financial markets. It is worth mentioning that oil prices dropped from US$ 99 per barrel in 2022 to US$ 82 per barrel in 2023, as crude oil from Russia found out destinations outside the EU, while global crude oil demand fell short of expectations. Those dynamics offset the impacts from OPEC+ crude oil supply curbs, when OPEC+ members announced several voluntary cuts, with the latest cut of 2.2 million barrels per day in October, the biggest cut since the start of the pandemic, aimed at supporting the stability and balance of oil markets.

In the wake, the strong regional performance mainly in the GCC region highlighted the importance of a strong pipeline of IPOs that were critical for attracting international capital flows and generating resilient market performance. GCC markets, especially Saudi Arabia, were also insulated from the decline in crude oil prices that is still essential for economic growth in the region and a key driver of GCC financial markets. It is worth mentioning that oil prices dropped from US$ 99 per barrel in 2022 to US$ 82 per barrel in 2023, as crude oil from Russia found out destinations outside the EU, while global crude oil demand fell short of expectations. Those dynamics offset the impacts from OPEC+ crude oil supply curbs, when OPEC+ members announced several voluntary cuts, with the latest cut of 2.2 million barrels per day in October, the biggest cut since the start of the pandemic, aimed at supporting the stability and balance of oil markets.

في الواقع، إن هذا الأداء القوي نسبياً لأسواق الإقليمية خلال العام 2023، وخاصة في أسواق دول مجلس التعاون الخليجي، قد ساهم في ضمان أهمية وجود طفرة ملموسة من الاكتتابات العامة الأولية والتي كانت حاسمة لجذب تدفقات رأس المال وتوحيده أداء مشعب في الأسواق. في وقت كانت أسواق دول مجلس التعاون الخليجي، وخاصة المملكة العربية السعودية، متأثرة عن انخفاض أسعار النفط الذي لا يزال محوراً أساسيًا نحو النمو الاقتصادي في المنطقة ومهدراً رئيساً للأسواق المالية في دول مجلس التعاون الخليجي، الذي يذكر هنا أن أسعار النفط انخفضت من 99 دولار للبرميل في العام 2022 إلى 82 دولار للبرميل في العام 2023، حيث وجد النفط الخام الروسي وجهات تصديره أخرى خارج الاتحاد الأوروبي، بينما انخفض الطلب العالمي على النفط الخام إلى ما دون التوقعات، في موازاة ذلك، قال هذه الجملة القاضية على أسعار النفط تأثيرات عاكسة ناجمة عن ضيق منظمة أوبك + على إمدادات النفط الخام عندما أعلن أعضاء أوبك + عن عدة تخفيضات طويلة، أجرتها دفعاً دفعة 2.2 مليون برميل يومياً في شهور جانبية، وهو أكبر تخفيف وراء كورونا، وذلك بهدف دعم الاستقرار والتوازن في أسواق النفط العالمية.
In details, Arab equity markets initiated the year 2023 with a negative overall trajectory in prices, amid relatively challenging mixed trends over the first five months of the year, mainly in February with a net decline of 4.1% in S&P Pan Arab composite index which is designed to track the performance of 11 equity markets, to track global equity weakness, after a series of strong economic data showing the US economy in robust shape along with a shockingly strong US jobs report, which renewed the concerns that the Federal Reserve may remain aggressive in its path of interest rate hikes to battle persistently accelerating inflation.

In parallel, the month of March witnessed a dramatic sequence of events, when three banks in the United States, Silvergate Corporation, Silicon Valley Bank and Signature Bank have collapsed, raising again the fears about the Wall Street crisis of 2008 and even the 1929 financial crisis which began with the failure of two banks. Therefore, financial stocks and bonds, in the U.S., Europe and Asia, have shed hundreds of billions of dollars in value when the turmoil rocked global markets and sent shock waves mainly through stock markets over the third week of the month. However, regional equity markets ended the month moderately in the green, with a tiny 0.9% rise in prices, barring Europe that reported net declines, while the US market was in the green mainly led by tangible gains in tech stocks, and after the global crisis fears relatively eased following the US emergency measures and Credit Suisse takeover by UBS.

In parallel, regional markets showed a downward trend during May, with a drop of 2.9%, as worries about the U.S. government’s efforts to avoid a potentially default on its debt intensified, while investors awaited clues out of Washington on a deal to raise the debt ceiling before June 1, the earliest date the Treasury Department has said the U.S. could default on its debt obligations, not to mention the renewed fears over a U.S. regional banking crisis mainly over the chaotic first week of May, when First Republic Bank officially collapsed on May 1.

In March, Arab equity markets maintained a trend during May, with a drop of 2.9%, as worries about the U.S. government’s efforts to avoid a potentially default on its debt intensified, while investors awaited clues out of Washington on a deal to raise the debt ceiling before June 1, the earliest date the Treasury Department has said the U.S. could default on its debt obligations, not to mention the renewed fears over a U.S. regional banking crisis mainly over the chaotic first week of May, when First Republic Bank officially collapsed on May 1.

In March, Arab equity markets maintained a trend during May, with a drop of 2.9%, as worries about the U.S. government’s efforts to avoid a potentially default on its debt intensified, while investors awaited clues out of Washington on a deal to raise the debt ceiling before June 1, the earliest date the Treasury Department has said the U.S. could default on its debt obligations, not to mention the renewed fears over a U.S. regional banking crisis mainly over the chaotic first week of May, when First Republic Bank officially collapsed on May 1.

In March, Arab equity markets maintained a trend during May, with a drop of 2.9%, as worries about the U.S. government’s efforts to avoid a potentially default on its debt intensified, while investors awaited clues out of Washington on a deal to raise the debt ceiling before June 1, the earliest date the Treasury Department has said the U.S. could default on its debt obligations, not to mention the renewed fears over a U.S. regional banking crisis mainly over the chaotic first week of May, when First Republic Bank officially collapsed on May 1.

In March, Arab equity markets maintained a trend during May, with a drop of 2.9%, as worries about the U.S. government’s efforts to avoid a potentially default on its debt intensified, while investors awaited clues out of Washington on a deal to raise the debt ceiling before June 1, the earliest date the Treasury Department has said the U.S. could default on its debt obligations, not to mention the renewed fears over a U.S. regional banking crisis mainly over the chaotic first week of May, when First Republic Bank officially collapsed on May 1.

In March, Arab equity markets maintained a trend during May, with a drop of 2.9%, as worries about the U.S. government’s efforts to avoid a potentially default on its debt intensified, while investors awaited clues out of Washington on a deal to raise the debt ceiling before June 1, the earliest date the Treasury Department has said the U.S. could default on its debt obligations, not to mention the renewed fears over a U.S. regional banking crisis mainly over the chaotic first week of May, when First Republic Bank officially collapsed on May 1.
In addition, regional markets were supported by a wave of strong corporate earnings reports over the second quarter of the year, driving Qatar Stock Exchange to a notable surge in its price index, and Dubai Financial Market found some strength, attributable to impressive results from real estate and banks, while Saudi Tadawul buoyed by positive earnings releases and strengthening crude oil prices after Saudi Arabia announced that it would begin cutting oil production by 1 million barrels per day in July.

However, Arab equity markets’ prices bounced back in June and July (+3.1% and +3.3% respectively), mainly boosted by GCC markets and backed by a tangible optimism in global financial markets. In fact, global equity performance was strengthened in June after the Federal Reserve paused the monetary tightening policy for the first time since March 2022, as softening US inflation to a two-year low over the period, fueled bets that the US Federal Reserve may be close to the end of its rate hike cycle, while China’s central bank lowered a short-term lending rate for the first time in 10 months to revive the economy.

In parallel, Arab equity markets dipped into the red between August and October, a tough period underpinned by fears that US interest rates might stay higher for longer, not to mention China’s economic woes and concerns about demand growth, as the Chinese economy slowed with manufacturing activity contracting for the fifth consecutive month, triggered losses and had a tangible impact on markets and sentiments at large. Accordingly, the MSCI World index witnessed in September one of the biggest declines over the year wiping off gains since the start of the year.

In addition, regional markets were supported by a wave of strong corporate earnings reports over the second quarter of the year, driving Qatar Stock Exchange to a notable surge in its price index, and Dubai Financial Market found some strength, attributable to impressive results from real estate and banks, while Saudi Tadawul buoyed by positive earnings releases and strengthening crude oil prices after Saudi Arabia announced that it would begin cutting oil production by 1 million barrels per day in July.

However, Arab equity markets’ prices bounced back in June and July (+3.1% and +3.3% respectively), mainly boosted by GCC markets and backed by a tangible optimism in global financial markets. In fact, global equity performance was strengthened in June after the Federal Reserve paused the monetary tightening policy for the first time since March 2022, as softening US inflation to a two-year low over the period, fueled bets that the US Federal Reserve may be close to the end of its rate hike cycle, while China’s central bank lowered a short-term lending rate for the first time in 10 months to revive the economy.

In parallel, Arab equity markets dipped into the red between August and October, a tough period underpinned by fears that US interest rates might stay higher for longer, not to mention China’s economic woes and concerns about demand growth, as the Chinese economy slowed with manufacturing activity contracting for the fifth consecutive month, triggered losses and had a tangible impact on markets and sentiments at large. Accordingly, the MSCI World index witnessed in September one of the biggest declines over the year wiping off gains since the start of the year.

However, Arab equity markets’ prices bounced back in June and July (+3.1% and +3.3% respectively), mainly boosted by GCC markets and backed by a tangible optimism in global financial markets. In fact, global equity performance was strengthened in June after the Federal Reserve paused the monetary tightening policy for the first time since March 2022, as softening US inflation to a two-year low over the period, fueled bets that the US Federal Reserve may be close to the end of its rate hike cycle, while China’s central bank lowered a short-term lending rate for the first time in 10 months to revive the economy.

In parallel, Arab equity markets dipped into the red between August and October, a tough period underpinned by fears that US interest rates might stay higher for longer, not to mention China’s economic woes and concerns about demand growth, as the Chinese economy slowed with manufacturing activity contracting for the fifth consecutive month, triggered losses and had a tangible impact on markets and sentiments at large. Accordingly, the MSCI World index witnessed in September one of the biggest declines over the year wiping off gains since the start of the year.

In addition, regional markets were supported by a wave of strong corporate earnings reports over the second quarter of the year, driving Qatar Stock Exchange to a notable surge in its price index, and Dubai Financial Market found some strength, attributable to impressive results from real estate and banks, while Saudi Tadawul buoyed by positive earnings releases and strengthening crude oil prices after Saudi Arabia announced that it would begin cutting oil production by 1 million barrels per day in July.

However, Arab equity markets’ prices bounced back in June and July (+3.1% and +3.3% respectively), mainly boosted by GCC markets and backed by a tangible optimism in global financial markets. In fact, global equity performance was strengthened in June after the Federal Reserve paused the monetary tightening policy for the first time since March 2022, as softening US inflation to a two-year low over the period, fueled bets that the US Federal Reserve may be close to the end of its rate hike cycle, while China’s central bank lowered a short-term lending rate for the first time in 10 months to revive the economy.

In parallel, Arab equity markets dipped into the red between August and October, a tough period underpinned by fears that US interest rates might stay higher for longer, not to mention China’s economic woes and concerns about demand growth, as the Chinese economy slowed with manufacturing activity contracting for the fifth consecutive month, triggered losses and had a tangible impact on markets and sentiments at large. Accordingly, the MSCI World index witnessed in September one of the biggest declines over the year wiping off gains since the start of the year.

In addition, regional markets were supported by a wave of strong corporate earnings reports over the second quarter of the year, driving Qatar Stock Exchange to a notable surge in its price index, and Dubai Financial Market found some strength, attributable to impressive results from real estate and banks, while Saudi Tadawul buoyed by positive earnings releases and strengthening crude oil prices after Saudi Arabia announced that it would begin cutting oil production by 1 million barrels per day in July.

However, Arab equity markets’ prices bounced back in June and July (+3.1% and +3.3% respectively), mainly boosted by GCC markets and backed by a tangible optimism in global financial markets. In fact, global equity performance was strengthened in June after the Federal Reserve paused the monetary tightening policy for the first time since March 2022, as softening US inflation to a two-year low over the period, fueled bets that the US Federal Reserve may be close to the end of its rate hike cycle, while China’s central bank lowered a short-term lending rate for the first time in 10 months to revive the economy.

In parallel, Arab equity markets dipped into the red between August and October, a tough period underpinned by fears that US interest rates might stay higher for longer, not to mention China’s economic woes and concerns about demand growth, as the Chinese economy slowed with manufacturing activity contracting for the fifth consecutive month, triggered losses and had a tangible impact on markets and sentiments at large. Accordingly, the MSCI World index witnessed in September one of the biggest declines over the year wiping off gains since the start of the year.
Furthermore, Arab equity markets were pressured by a broad sell-off mood mainly by foreigners in GCC markets in October (-4.4%), on fears of geopolitical instability spreading to the larger region, as Gaza war has worried investors and many were seeking an answer on the likely impact of an escalation into a broader conflict and how it could deliver another shock to world growth, halt disinflationary forces and therefore threatening an already fragile global economic outlook.

GEOPOLITICAL FEARS

ومع ذلك، انخفضت أسواق الأسهم العربية مرة أخرى وأنهت العام بشكل إيجابي، تشهد تحسناً ملموساً في الأسعار خلال[Y] شهري نوفمبر وديسمبر (+5.0% و+5.7% على التوالي)، مدعومةً بشكل أساسي بمشاعر التفاؤل في الأسواق العالمية، بعد توقعات ملموسة بأن أسعار الفائدة قد بلغت ذروتها وقد تبدأ البنوك المركزية في خفض أسعار الفائدة في العام 2024، لاسيما بعد أن جدد مجلس الاحتياطي الفيدرالي الأمريكي عملية رفع أسعار الفائدة في اجتماعات اللجنة الفيدرالية لسوق المشتقات في سبتمبر وأكتوبر وديسمبر. وسط تباطؤ التضخم الأمريكي في أكتوبر ونوفمبر، ناهيك عن الرسوم على أن الحرب في غزة يبدو أنها قد تمتد إلى جميع أنحاء المنطقة.

However, Arab equity markets bounced back again and ended the year on a positive note, to witness a tangible rebound in November and December (+5.0% and +5.7% respectively), mainly led by an overall sentiment of optimism in global markets, following tangible expectations that interest rates have peaked and central banks may start cutting rates in 2024, after the US Federal Reserve extended pause on rates hikes in the FOMC meetings in September, October and December, amid slowing US inflation in October and November, and mainly supported by bets that the war in Gaza clearly appeared to remain mostly limited and the conflict would not escalate into a wider war across the region.
Arab equity market capitalization reached US$ 4,573 billion at the end of December 2023, up by 12.2% when compared to end-December 2022, after an uptick of 7.1% over the previous year, mainly on the back of the strong yearly increase of 14% in the market capitalization of Saudi Tadawul, from US$ 2,634 billion at end-December 2022 to US$ 3,002 billion at end-December 2023, constituting 66% of the total regional market capitalization. It is worth mentioning that Saudi Tadawul market capitalization got support from the vibrant primary market in Saudi Arabia which witnessed a series of listings during the year with 8 new listings in the main market and 35 in the Nomu-parallel market. Not to mention the increase in ADX market capitalization by 12.9%, from US$ 714.7 billion at end-December 2022 to US$ 807.0 at end-December 2023, mainly due to the listing of new companies such as Pure Health, which had a successful listing after raising nearly US$ 1 billion in December.

In parallel, the total value of shares traded recorded US$ 663.4 billion in 2023, from US$ 764.5 billion in 2022, down by 13.2% on a yearly basis, mainly dragged by a tangible drop of 22.0% in Saudi Tadawul traded value, constituting 54% of the total regional traded value, despite a considerable increase in EGX traded value by 95.8% to US$ 110.7, constituting 17% of the total regional traded value. This was mainly triggered by the considerable rise in EGX trading value in October, after it has started trading on Treasury Bills through the Government Fixed Income Trading System (GFIT).
On another hand, the total number of volume traded reached 1,183.0 billion shares during the year 2023, up by 17.6% when compared to the year 2022, mainly on the back of a tangible increase of 22.1% in the traded volumes of Iraq Stock Exchange, which represented around 58% of the total traded volumes in the region over the year. In parallel, the total number of reached 128.9 million transactions, up by 15.2% when compared to the previous year, against a tiny drop of 0.8% in 2022.

Arab equity markets rebounded in 2023, recording a tangible upward price movement, as reflected by the S&P Pan Arab Composite index which recorded an increase of 6.8% on a yearly basis, to reach 974.6 as at end-December 2023, when compared to a drop of 8.1% in 2022. In fact, GCC equity market index ended the year 2023 with an increase of 3.7% in the MSCI GCC Index, as compared to double-digit gains for most major global equity markets, noting that the trend in the index showed a tangible volatile performance during the year.

However, the performance of individual markets in the GCC were mixed during the year. Dubai Financial Market (DFM) reported the biggest increase of 21.7% during 2023, followed by Saudi Tadawul index that rose by 14.2%, Bahrain Bourse with 4.0% and Qatar Stock Exchange (QSE) with 1.4%. On the other hand, Abu Dhabi Stock Exchange (ADX) was the least performing market in the GCC in 2023, recording a 6.2% fall in its general index, knowing that ADX was the best performing stock market in the GCC during the previous two years.

Outside the GCC, Damascus Stock Exchange (DSE) and the Egyptian Exchange (EGX) were among the best performing markets in the region during the year with strong gains of 99.0% and 70.5%, respectively. In fact, multiple factors drove the recent surge in the Egyptian stock market, including the looming EGP devaluation benefiting listed companies and attracting more local investors to the stock market, and the growing recognition of Egyptian stocks as inflation-hedging tools.

Arab Markets Performance

Arab equity markets rebounded in 2023, recording a tangible upward price movement, as reflected by the S&P Pan Arab Composite index which recorded an increase of 6.8% on a yearly basis, to reach 974.6 as at end-December 2023, when compared to a drop of 8.1% in 2022. In fact, GCC equity market index ended the year 2023 with an increase of 3.7% in the MSCI GCC Index, as compared to double-digit gains for most major global equity markets, noting that the trend in the index showed a tangible volatile performance during the year.

However, the performance of individual markets in the GCC were mixed during the year. Dubai Financial Market (DFM) reported the biggest increase of 21.7% during 2023, followed by Saudi Tadawul index that rose by 14.2%, Bahrain Bourse with 4.0% and Qatar Stock Exchange (QSE) with 1.4%. On the other hand, Abu Dhabi Stock Exchange (ADX) was the least performing market in the GCC in 2023, recording a 6.2% fall in its general index, knowing that ADX was the best performing stock market in the GCC during the previous two years.

Outside the GCC, Damascus Stock Exchange (DSE) and the Egyptian Exchange (EGX) were among the best performing markets in the region during the year with strong gains of 99.0% and 70.5%, respectively. In fact, multiple factors drove the recent surge in the Egyptian stock market, including the looming EGP devaluation benefiting listed companies and attracting more local investors to the stock market, and the growing recognition of Egyptian stocks as inflation-hedging tools.
**Evolution of Arab Exchanges Market Performance**

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>2022</th>
<th>2023</th>
<th>% Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Traded Value (US$ 000s)</td>
<td>Traded Volume (000s of shares)</td>
<td>Number of Transactions</td>
<td></td>
</tr>
<tr>
<td>Abu Dhabi Securities Exchange (ADX)</td>
<td>122,691,275</td>
<td>87,097,929</td>
<td>-29.0%</td>
<td>80,666,144</td>
</tr>
<tr>
<td>Amman Stock Exchange (ASE)</td>
<td>2,417,629</td>
<td>2,054,956</td>
<td>-15.0%</td>
<td>1,078,002</td>
</tr>
<tr>
<td>Bahrain Bourse (BHB)</td>
<td>450,368</td>
<td>557,663</td>
<td>23.8%</td>
<td>536,936</td>
</tr>
<tr>
<td>Beirut Stock Exchange (BSE)</td>
<td>499,296</td>
<td>628,765</td>
<td>25.9%</td>
<td>30,617</td>
</tr>
<tr>
<td>Casablanca Stock Exchange (CSE)</td>
<td>5,255,526</td>
<td>6,421,541</td>
<td>22.2%</td>
<td>301,814</td>
</tr>
<tr>
<td>Damascus Securities Exchange (DSE)</td>
<td>37,920</td>
<td>30,347</td>
<td>-20.0%</td>
<td>54,240</td>
</tr>
<tr>
<td>Dubai Financial Market (DFM)</td>
<td>24,516,183</td>
<td>27,540,544</td>
<td>12.3%</td>
<td>38,530,737</td>
</tr>
<tr>
<td>The Egyptian Exchange (EGX)</td>
<td>56,548,507</td>
<td>110,717,407</td>
<td>95.8%</td>
<td>130,283,359</td>
</tr>
<tr>
<td>Iraq Stock Exchange (ISX)</td>
<td>359,668</td>
<td>508,947</td>
<td>41.5%</td>
<td>564,921,573</td>
</tr>
<tr>
<td>Boursa Kuwait (BK)</td>
<td>48,140,510</td>
<td>33,777,564</td>
<td>-29.8%</td>
<td>55,974,418</td>
</tr>
<tr>
<td>Muscat Stock Exchange (MSX)</td>
<td>2,442,313</td>
<td>2,942,215</td>
<td>20.5%</td>
<td>4,282,707</td>
</tr>
<tr>
<td>Palestine Exchange (Pex)</td>
<td>472,754</td>
<td>317,718</td>
<td>-32.8%</td>
<td>243,514</td>
</tr>
<tr>
<td>Qatar Stock Exchange (QSE)</td>
<td>44,060,935</td>
<td>34,414,511</td>
<td>-21.9%</td>
<td>45,379,698</td>
</tr>
<tr>
<td>Saudi Exchange (Tadawul)</td>
<td>455,477,391</td>
<td>355,499,183</td>
<td>-22.0%</td>
<td>83,693,493</td>
</tr>
<tr>
<td>Tunisia Stock Exchange (TSE)</td>
<td>1,086,728</td>
<td>890,512</td>
<td>-18.1%</td>
<td>318,554</td>
</tr>
<tr>
<td>Total AFCM Members</td>
<td>764,457,004</td>
<td>663,399,800</td>
<td>-13.2%</td>
<td>1,006,295,805</td>
</tr>
</tbody>
</table>

% Change:
- 2022
- 2023

القسم 5: أداء الأسواق العربية

التقرير السنوي 2023 | 69
### Evolution of Arab Exchanges Price Indices

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>Main Index</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abu Dhabi Securities Exchange (ADX)</td>
<td>FADGI</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Amman Stock Exchange (ASE)</td>
<td>ASEG1</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Bahrain Bourse (BHB)</td>
<td>BHBX</td>
<td>4.0%</td>
</tr>
<tr>
<td>Beirut Stock Exchange (BSE)</td>
<td>Audi Index</td>
<td>41.3%</td>
</tr>
<tr>
<td>Casablanca Stock Exchange (CSE)</td>
<td>masi.</td>
<td>12.8%</td>
</tr>
<tr>
<td>Damascus Securities Exchange (DSE)</td>
<td>DWX</td>
<td>99.0%</td>
</tr>
<tr>
<td>Dubai Financial Market (DFM)</td>
<td>DFMGI</td>
<td>21.7%</td>
</tr>
<tr>
<td>The Egyptian Exchange (EGX)</td>
<td>EGX30</td>
<td>70.5%</td>
</tr>
<tr>
<td>Iraq Stock Exchange (ISX)</td>
<td>ISX60</td>
<td>52.4%</td>
</tr>
<tr>
<td>Boursa Kuwait (BK)</td>
<td>BK</td>
<td>-6.5%</td>
</tr>
<tr>
<td>Muscat Stock Exchange (MSX)</td>
<td>MSX30</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Palestine Exchange (PEX)</td>
<td>Alquds</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Qatar Stock Exchange (QSE)</td>
<td>QSE Index</td>
<td>1.4%</td>
</tr>
<tr>
<td>Saudi Exchange (Tadawul)</td>
<td>TASI</td>
<td>14.2%</td>
</tr>
<tr>
<td>Tunis Stock Exchange (TSE)</td>
<td>TUNINDEX</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>S&amp;P Pan Arab</td>
<td>6.8%</td>
</tr>
</tbody>
</table>
Performance of Arab Exchanges by Simple Return in 2023

Performance of Major Arab Exchanges by Volume Weighted Return in 2023
### Major Arab Markets by MSCI Indices in 2023

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Market Capitalization (million US$)</th>
<th>2023</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lebanon</td>
<td>807,019</td>
<td>116,502</td>
<td>-10.5%</td>
</tr>
<tr>
<td>Egypt</td>
<td>38,853</td>
<td>11,584</td>
<td>-67.0%</td>
</tr>
<tr>
<td>Morocco</td>
<td>7,754</td>
<td>2,853</td>
<td>-62.0%</td>
</tr>
<tr>
<td>Bahrain</td>
<td>38,853</td>
<td>11,584</td>
<td>-67.0%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>158,469</td>
<td>42,205</td>
<td>-73.8%</td>
</tr>
<tr>
<td>Tunisia</td>
<td>10,750</td>
<td>3,102</td>
<td>-70.2%</td>
</tr>
<tr>
<td>Oman</td>
<td>152,786</td>
<td>41,205</td>
<td>-73.8%</td>
</tr>
<tr>
<td>Qatar</td>
<td>61,654</td>
<td>17,502</td>
<td>-70.2%</td>
</tr>
<tr>
<td>UAE</td>
<td>55,601</td>
<td>15,205</td>
<td>-73.8%</td>
</tr>
<tr>
<td>Jordan</td>
<td>131,051</td>
<td>36,502</td>
<td>-73.8%</td>
</tr>
<tr>
<td>Kuwait</td>
<td>61,824</td>
<td>17,502</td>
<td>-73.8%</td>
</tr>
</tbody>
</table>

### Breakdown of Market Capitalization by Exchange*

- **Tadawul**: 65.6%
- **ADX**: 17.6%
- **DFM**: 4.1%
- **QSE**: 3.8%
- **BK**: 2.9%
- **CSE**: 1.4%
- **MSX**: 1.4%
- **EGX**: 1.2%
- **ASE**: 0.5%
- **BHB**: 0.5%
- **Other**: 1.1%

*As at end-December 2023

### Breakdown of Market Capitalization by Economic Sector*

- **Energy**: 50.9%
- **Financials**: 16.8%
- **Consumer Non-Cyclicals**: 8.7%
- **Basic Materials**: 6.1%
- **Utilities**: 5.2%
- **Technology**: 4.7%
- **Real Estate**: 2.7%
- **Industrials**: 2.1%
- **Healthcare**: 1.7%
- **Consumer Cyclicals**: 1.1%
- **Academic & Educational Services**: 0.2%

*As at end-December 2023

---

The MSCI Index is designed to measure the performance of the large and mid-cap segments of the market. With 2 constituents, the index covers approximately 85% of the market's equity universe.
## Evolution of Arab Exchanges Market Capitalization

### تطور القيمة السوقية للبورصات العربية

#### Market Capitalization (million US$)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ADX</td>
<td>714,705</td>
<td>807,019</td>
<td>12.9%</td>
</tr>
<tr>
<td>ASE</td>
<td>25,393</td>
<td>23,892</td>
<td>-5.9%</td>
</tr>
<tr>
<td>BHB</td>
<td>30,262</td>
<td>20,606</td>
<td>-31.9%</td>
</tr>
<tr>
<td>BSE</td>
<td>14,483</td>
<td>20,479</td>
<td>41.4%</td>
</tr>
<tr>
<td>CSE</td>
<td>53,797</td>
<td>63,473</td>
<td>18.0%</td>
</tr>
<tr>
<td>DSE</td>
<td>1,731</td>
<td>859</td>
<td>-50.3%</td>
</tr>
<tr>
<td>DFM</td>
<td>158,469</td>
<td>187,208</td>
<td>18.1%</td>
</tr>
<tr>
<td>EGX</td>
<td>38,853</td>
<td>55,601</td>
<td>43.1%</td>
</tr>
<tr>
<td>ISX</td>
<td>10,750</td>
<td>14,139</td>
<td>31.5%</td>
</tr>
<tr>
<td>BK</td>
<td>152,786</td>
<td>131,051</td>
<td>-14.2%</td>
</tr>
<tr>
<td>MSX</td>
<td>61,654</td>
<td>61,824</td>
<td>0.3%</td>
</tr>
<tr>
<td>PEX</td>
<td>4,896</td>
<td>4,625</td>
<td>-5.5%</td>
</tr>
<tr>
<td>QSE</td>
<td>167,092</td>
<td>171,599</td>
<td>2.7%</td>
</tr>
<tr>
<td>Tadawul</td>
<td>2,634,160</td>
<td>3,002,485</td>
<td>14.0%</td>
</tr>
<tr>
<td>TSE</td>
<td>7,754</td>
<td>7,983</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Total AFCM Members</strong></td>
<td>4,076,785</td>
<td>4,572,845</td>
<td>12.2%</td>
</tr>
</tbody>
</table>
Performance of Arab Exchanges by Turnover Ratio in 2023

Performance of Arab Exchanges by Market Capitalization to GDP Ratio in 2023

Top 5 Exchanges by Market Capitalization
Main Arab Stock Exchanges Performance in 2023

Arab stock markets experienced a tangible surge in 2023, reaching record highs with combined gains totaling US$ 496 billion. In fact, this remarkable achievement underscores the resilience and dynamism of the region's financial landscape, where Saudi Tadawul, Abu Stock Securities Exchange and Dubai Financial Market drove region’s robust market performance, contributing to 99% of the collective gains in total regional market value. In parallel, Egypt’s stock exchange also posted impressive gains among other Arab stock markets, adding US$ 16.7 billion and expanding its market value to US$ 55.6 billion. Moreover, the Casablanca Stock Exchange witnessed a notable surge of US$ 9.7 billion, reaching US$ 63.5 billion. Furthermore, the Beirut Stock Exchange surged by US$ 6.0 billion, reaching US$ 20.5 billion. On the other hand, the Qatar Stock Exchange maintained momentum, adding US$ 4.5 billion, reaching a market capitalization of US$ 171.6 billion.

Saudi Exchange, whose market capitalization represents circa 66% of the total regional market capitalization, registered the second-best performing market in the GCC with a yearly gain of 14.2% in its main index, as a significant number of the sectoral indices posted double-digit yearly growth in 2023. In fact, this strong activity was largely fueled by the diversification of the local economy beyond the oil sector and a series of ongoing market listings, and mainly supported by a bullish sentiment following the improvement in Saudi Arabia’s overall non-oil business activities over the year, not to mention the strong corporate earnings for the listed companies on the Saudi Exchange, while the global rally in stock markets provided additional support, despite the drop in oil prices, a major driver of Gulf financial markets.
Main Arab Stock Exchanges Performance in 2023
أداء أبرز البورصات العربية في العام 2023

Arab stock markets experienced a tangible surge in 2023, reaching record highs with combined gains totaling US$ 496 billion. In fact, this remarkable achievement underscores the resilience and dynamism of the region's financial landscape, where Saudi Tadawul, Abu Stock Securities Exchange and Dubai Financial Market drove region's robust market performance, contributing to 99% of the collective gains in total regional market value. In parallel, Egypt's stock exchange also posted impressive gains among other Arab stock markets, adding US$ 16.7 billion and expanding its market value to US$ 55.6 billion. Moreover, the Casablanca Stock Exchange witnessed a notable surge of US$ 9.7 billion, reaching US$ 63.5 billion. Furthermore, the Beirut Stock Exchange surged by US$ 6.0 billion, reaching US$ 20.5 billion. On the other hand, the Qatar Stock Exchange maintained momentum, adding US$ 4.5 billion, reaching a market capitalization of US$ 171.6 billion.

Saudi Exchange (Tadawul)
سوق تداول السعودية

Saudi Exchange, whose market capitalization represents circa 66% of the total regional market capitalization, registered the second-best performing market in the GCC with a yearly gain of 14.2% in its main index, as a significant number of the sectoral indices posted double-digit yearly growth in 2023. In fact, this strong activity was largely fueled by the diversification of the local economy beyond the oil sector and a series of ongoing market listings, and mainly supported by a bullish sentiment following the improvement in Saudi Arabia’s overall non-oil business activities over the year, not to mention the strong corporate earnings for the listed companies on the Saudi Exchange, while the global rally in stock markets provided additional support, despite the drop in oil prices, a major driver of Gulf financial markets.
Furthermore, the month of September witnessed the Saudi exchange launching four new indices as it seeks to attract local and international investors. The new benchmarks are based on company size and IPO performance. According to the exchange, the Size Indices, Tadawul Large, Tadawul Medium and Tadawul Small, reflect the market’s composition. The fourth index, Tadawul IPO, is designed to track the performance of companies listed on the exchange’s main market within the last five years.

On another note, the Saudi Exchange announced in 2023 the introduction of single stock options (SSO) contracts. In fact, SSOs contracts are standard option agreements with an individual stock as its underlying asset. Moreover, they represent the third derivative product to be introduced to the Kingdom’s exchange. This move is part of Tadawul’s broader strategy to make the market more attractive to global investors and issuers.

Furthermore, Saudi Arabia dominated the IPOs listings activity during 2023 by listing 35 companies compared to 37 in 2022. In fact, early 2023 was challenging, with most analysts pessimistic about stocks, attributed to companies awaiting global events, rising interest rates, and their impact on market liquidity. However, confidence returned by mid-2023, with the market anticipating the listing of MBC shares beginning of 2024.

On another hand, UAE has announced in April the launch of a dirham-denominated Islamic Treasury Sukuk (T-Sukuk), to offer high-quality Islamic assets at competitive prices, with a benchmark auction size of AED 1.1 billion, which achieved bids worth US$ 2.26 billion and oversubscription of 7 times in the first auction. The issuance of Islamic treasury Sukuk comes within the framework of the UAE’s commitment to developing capital market activities and consolidating its position as a global financial hub. However, the UAE equity markets registered mixed performance in 2023, with a 6.2% drop in Abu Dhabi general index against a 21.7% jump in Dubai Financial Market general index.

Furthermore, Saudi Arabia dominated the IPOs listings activity during 2023 by listing 35 companies compared to 37 in 2022. In fact, early 2023 was challenging, with most analysts pessimistic about stocks, attributed to companies awaiting global events, rising interest rates, and their impact on market liquidity. However, confidence returned by mid-2023, with the market anticipating the listing of MBC shares beginning of 2024.

In a move that echoed its commitment to developing the capital market, the Saudi Exchange launched four new indices in 2023. The Size Indices, Tadawul Large, Tadawul Medium and Tadawul Small, reflect the market’s composition. The fourth index, Tadawul IPO, is designed to track the performance of companies listed on the exchange’s main market within the last five years.

In another note, the Saudi Exchange announced in 2023 the introduction of single stock options (SSO) contracts. These contracts are standard option agreements with an individual stock as the underlying asset. Moreover, they represent the third derivative product to be introduced to the Kingdom’s exchange. This move is part of Tadawul’s broader strategy to make the market more attractive to global investors and issuers.

Furthermore, Saudi Arabia dominated the IPOs listing activity during 2023 by listing 35 companies compared to 37 in 2022. In fact, early 2023 was challenging, with most analysts pessimistic about stocks, attributed to companies awaiting global events, rising interest rates, and their impact on market liquidity. However, confidence returned by mid-2023, with the market anticipating the listing of MBC shares beginning of 2024.
UAE has bucked global trends over the year, showcasing remarkable economic performance amidst global uncertainties and challenges. This success can be attributed to its well-balanced policies centered around the process of economic diversification. The World Bank anticipated the UAE’s non-oil GDP growth to have reached 4.5% in 2023. This expansion was propelled by robust performances in tourism, real estate, construction, transport, manufacturing sectors, and increased capital expenditure.

On another hand, UAE has announced in April the launch of a dirham-denominated Islamic Treasury Sukuk (T-Sukuk), to offer high-quality Islamic assets at competitive prices, with a benchmark auction size of AED 1.1 billion, which achieved bids worth US$ 2.26 billion and oversubscription of 7 times in the first auction. The issuance of Islamic treasury Sukuk comes within the framework of the UAE’s commitment to developing capital market activities and consolidating its position as a global financial hub. However, the UAE equity markets registered mixed performance in 2023, with a 6.2% drop in Abu Dhabi general index against a 21.7% jump in Dubai Financial Market general index.

On another hand, UAE has announced in April the launch of a dirham-denominated Islamic Treasury Sukuk (T-Sukuk), to offer high-quality Islamic assets at competitive prices, with a benchmark auction size of AED 1.1 billion, which achieved bids worth US$ 2.26 billion and oversubscription of 7 times in the first auction. The issuance of Islamic treasury Sukuk comes within the framework of the UAE’s commitment to developing capital market activities and consolidating its position as a global financial hub. However, the UAE equity markets registered mixed performance in 2023, with a 6.2% drop in Abu Dhabi general index against a 21.7% jump in Dubai Financial Market general index.
Dubai was the best performing market in the GCC in 2023, with a net rise in its main index of 21.7% during the year, to close at 4,059.8 points. This was the third consecutive year of gains in the index, noting that the Consumer Discretionary Index witnessed the biggest increase in 2023, recording a 49.6% growth, followed by the Real Estate and Industrial Sector Indices which registered 38.4% and 26.7% growth during the year, respectively. This strong performance was mainly supported by some upbeat corporate earnings, strong tourism numbers and robust real estate market, nor to mention the strong momentum in the market following the listing of government and semi-government companies and the increasing popularity of online trading.

In fact, the number of new investors at the Dubai Financial Market (DFM) increased by 12.5% year-on-year to 57,054 in 2023, while December saw the largest spike of 184% year on year, with 6,088 new accounts opened. This was mainly due to the strong demand from investors for the initial public offering (IPO) of the Dubai Taxi Corporation. It is worth mentioning here that the IPO of Dubai Taxi has gathered a record offer of over US$ 41 billion in investor orders for its US$ 315 million IPO, recording the highest ever oversubscription level for an IPO to reach on the exchange.

In parallel, and in terms of economic development, the Dubai government has announced over the year a US$ 8.7 trillion economic plan for the coming ten years designed to increase trade, attract investment, and make Dubai a global hub. The economic growth to Dubai over US$ 177 billion over the next ten years and increase government spending from AED 512 billion (US$ 139 billion) in the past decade to AED 700 billion (US$ 190.6 billion). As such, Dubai’s economic growth has accelerated over the year, to register a 3.3% rise in its real GDP over the first nine months of the year, further demonstrating its economic strength, resilience and robust growth potential.

Abu Dhabi Securities Exchange (ADX)
سوق أبوظبي للأوراق المالية

Abu Dhabi Securities Exchange was the third least performing major market in the GCC in 2023 recording a 6.2% fall in its General Index to close the year at 9,577.85 points. However, ADX market capitalization has increased 12.9% over the year.

In terms of new listings, the Abu Dhabi exchange saw 6 listings during 2023. Three out the six listings were considered among the top 20 world’s largest IPO in 2023. The IPO of ADNOC Gas was the world’s largest IPO during the first quarter of the year. The listing of ADNOC Gas raised US$ 2.5 billion and was over 58 times oversubscribed. Similarly, the IPO of ADNOC Logistics and Services was hugely successful reaching the highest ever oversubscription (163 times) level for a UAE IPO.

Furthermore, after the listing of an AED 1.3 billion Green Sukuk by First Abu Dhabi Bank (FAB) in November, notably marking the fifth Green debt instrument, Abu Dhabi Securities Exchange (ADX) launched its first Environmental, Social, and Governance (ESG) benchmark index ahead of the COP28 summit. In fact, the FTSE ADX ESG Screened index was developed in collaboration with FTSE Russell, and will initially include 24 companies listed on the ADX market and constituents of the FTSE ADX General Index. It is designed to measure the relative ESG performance of companies based on public reports of emissions, environmental product innovation, human rights, shareholders and others, which will be measured on an annual basis.

Abu Dhabi Securities Exchange (ADX) سوق أبوظبي للأوراق المالية

Abu Dhabi Securities Exchange was the third least performing major market in the GCC in 2023 recording a 6.2% fall in its General Index to close the year at 9,577.85 points. However, ADX market capitalization has increased 12.9% over the year.

In terms of new listings, the Abu Dhabi exchange saw 6 listings during 2023. Three out the six listings were considered among the top 20 world’s largest IPO in 2023. The IPO of ADNOC Gas was the world’s largest IPO during the first quarter of the year. The listing of ADNOC Gas raised US$ 2.5 billion and was over 58 times oversubscribed. Similarly, the IPO of ADNOC Logistics and Services was hugely successful reaching the highest ever oversubscription (163 times) level for a UAE IPO.

Furthermore, after the listing of an AED 1.3 billion Green Sukuk by First Abu Dhabi Bank (FAB) in November, notably marking the fifth Green debt instrument, Abu Dhabi Securities Exchange (ADX) launched its first Environmental, Social, and Governance (ESG) benchmark index ahead of the COP28 summit. In fact, the FTSE ADX ESG Screened index was developed in collaboration with FTSE Russell, and will initially include 24 companies listed on the ADX market and constituents of the FTSE ADX General Index. It is designed to measure the relative ESG performance of companies based on public reports of emissions, environmental product innovation, human rights, shareholders and others, which will be measured on an annual basis.

Abu Dhabi Securities Exchange (ADX) سوق أبوظبي للأوراق المالية

Abu Dhabi Securities Exchange was the third least performing major market in the GCC in 2023 recording a 6.2% fall in its General Index to close the year at 9,577.85 points. However, ADX market capitalization has increased 12.9% over the year.

In terms of new listings, the Abu Dhabi exchange saw 6 listings during 2023. Three out the six listings were considered among the top 20 world’s largest IPO in 2023. The IPO of ADNOC Gas was the world’s largest IPO during the first quarter of the year. The listing of ADNOC Gas raised US$ 2.5 billion and was over 58 times oversubscribed. Similarly, the IPO of ADNOC Logistics and Services was hugely successful reaching the highest ever oversubscription (163 times) level for a UAE IPO.

Furthermore, after the listing of an AED 1.3 billion Green Sukuk by First Abu Dhabi Bank (FAB) in November, notably marking the fifth Green debt instrument, Abu Dhabi Securities Exchange (ADX) launched its first Environmental, Social, and Governance (ESG) benchmark index ahead of the COP28 summit. In fact, the FTSE ADX ESG Screened index was developed in collaboration with FTSE Russell, and will initially include 24 companies listed on the ADX market and constituents of the FTSE ADX General Index. It is designed to measure the relative ESG performance of companies based on public reports of emissions, environmental product innovation, human rights, shareholders and others, which will be measured on an annual basis.

Abu Dhabi Securities Exchange (ADX) سوق أبوظبي للأوراق المالية

Abu Dhabi Securities Exchange was the third least performing major market in the GCC in 2023 recording a 6.2% fall in its General Index to close the year at 9,577.85 points. However, ADX market capitalization has increased 12.9% over the year.

In terms of new listings, the Abu Dhabi exchange saw 6 listings during 2023. Three out the six listings were considered among the top 20 world’s largest IPO in 2023. The IPO of ADNOC Gas was the world’s largest IPO during the first quarter of the year. The listing of ADNOC Gas raised US$ 2.5 billion and was over 58 times oversubscribed. Similarly, the IPO of ADNOC Logistics and Services was hugely successful reaching the highest ever oversubscription (163 times) level for a UAE IPO.

Furthermore, after the listing of an AED 1.3 billion Green Sukuk by First Abu Dhabi Bank (FAB) in November, notably marking the fifth Green debt instrument, Abu Dhabi Securities Exchange (ADX) launched its first Environmental, Social, and Governance (ESG) benchmark index ahead of the COP28 summit. In fact, the FTSE ADX ESG Screened index was developed in collaboration with FTSE Russell, and will initially include 24 companies listed on the ADX market and constituents of the FTSE ADX General Index. It is designed to measure the relative ESG performance of companies based on public reports of emissions, environmental product innovation, human rights, shareholders and others, which will be measured on an annual basis.
Dubai was the best performing market in the GCC in 2023, with a net rise in its main index of 21.7% during the year, to close at 4,059.8 points. This was the third consecutive year of gains in the index, noting that the Consumer Discretionary Index witnessed the biggest increase in 2023, recording a 49.6% growth, followed by the Real Estate and Industrial Sector Indices which registered 38.4% and 26.7% growth during the year, respectively. This strong performance was mainly supported by some upbeat corporate earnings, strong tourism numbers and robust real estate market, nor to mention and the strong momentum in the market following the listing of government and semi-government companies and the increasing popularity of online trading.

In fact, the number of new investors at the Dubai Financial Market (DFM) increased by 12.5% year-on-year to 57,054 in 2023, while December saw the largest spike of 184% year on year, with 6,088 new accounts opened. This was mainly due to the strong demand from investors for the initial public offering (IPO) of the Dubai Taxi Corporation. It is worth mentioning here that the IPO of Dubai Taxi has gathered a record offer of over US$ 41 billion in investor orders for its US$ 315 million IPO, recording the highest ever oversubscription level for an IPO to reach on the exchange.

In parallel, and in terms of economic development, the Dubai government has announced over the year a US$ 8.7 trillion economic plan for the coming ten years designed to increase trade, attract investment, and make Dubai a global hub. The economic plan included proposals to raise FDI inflows to Dubai over US$ 177 billion over the next ten years and increase government spending from AED 512 billion (US$ 139 billion) in the past decade to AED 700 billion (US$ 190.6 billion). As such, Dubai's economic growth has accelerated over the year, to register a 3.3% rise in its real GDP over the first nine months of the year, further demonstrating its economic strength, resilience and robust growth potential.
After ending the year in 2022 with the largest decline in the GCC, the Qatar Stock Exchange closed the year 2023 with a minimal gain of 1.4% in its general index. In fact, the index witnessed a mixed performance over the year, with ups and downs, but in general it was mainly supported by some upbeat corporate earnings while stocks in the industrial sector benefited from the rally in global commodity prices that has reached multi-year highs amid economic recovery and high demand across several markets.

On another hand, the primary market in Qatar remained fairly active during the year. The exchange saw three new listings during the year namely, Dukhan Bank in the Banking sector, Damaan Islamic Insurance Co in the Insurance sector and MEEZA in the Consumer Goods & Services sector. Furthermore, the Qatar Stock Exchange (QSE), which launched in 2023 a new and high-performing trading platform built on the same advanced technology used by many global capital markets, was seen kick-starting the process of shortening the settlement cycle and widening the ambit of stocks eligible for margin trading, liquidity provision and covered short-selling.

بصوره قطر (QSE)

بعد أن أنهت العام 2022 بأكبر تراجع على مستوى الأسواق الخليجية، أغلقت بورصة قطر العام 2023 بكماسب طفيفة بلغت 1.4% في مؤشرها العام، ففي الواقع، شهد المؤشر العام للبورصة قطر أداءً متناحراً على مدار العام، تلك الارتفاعات وانخفاضات، ولكن بشكل عام كان الأداء الإجمالي مدعوماً بشكل أساسي بالأرباح القوية لبعض الشركات المدرجة، بينما استفادت الأسهم في القطاع الصناعي من ارتفاع أسعار السلع العالمية التي وصلت إلى أعلى المستويات منذ عدة سنوات، وسط انتعاش اقتصادي وارتفاع للطلب في العديد من الأسواق.
After ending the year 2022 with minimum gains, the Boursa Kuwait All Share Index closed the year 2023 with the third biggest decline in the region at 6.5%. In fact, the performance of the stock market in 2023 was affected by several variables, the most prominent was the reflection of the negative repercussions of the American banking crisis that reared its head in March, which had a negative impact on the performance of the Gulf region’s performance.

Furthermore, oil prices also declined in the global market coinciding with the banking crisis, not to mention the global interest rate hike by the central banks of many countries of the world to confront the aggravation of inflation, that negatively affected the overall performance of the Kuwaiti stock market, as the interest rate hike reflected negatively on the financial markets due to the rise in financing costs for companies.

In parallel, Boursa Kuwait also witnessed selling operations with the aim of reaping profits from stocks that were achieving price increases, especially blue-chip stocks, which had a noticeable impact on the performance of the index, as 18 out of the 31 constituents in the large-cap index, that includes most of the banks and major companies, reported declines during the year.

Boursa Kuwait (BK)

After ending the year 2022 with minimum gains, the Boursa Kuwait All Share Index closed the year 2023 with the third biggest decline in the region at 6.5%. In fact, the performance of the stock market in 2023 was affected by several variables, the most prominent was the reflection of the negative repercussions of the American banking crisis that reared its head in March, which had a negative impact on the performance of the Gulf region’s performance.

Furthermore, oil prices also declined in the global market coinciding with the banking crisis, not to mention the global interest rate hike by the central banks of many countries of the world to confront the aggravation of inflation, that negatively affected the overall performance of the Kuwaiti stock market, as the interest rate hike reflected negatively on the financial markets due to the rise in financing costs for companies.

In parallel, Boursa Kuwait also witnessed selling operations with the aim of reaping profits from stocks that were achieving price increases, especially blue-chip stocks, which had a noticeable impact on the performance of the index, as 18 out of the 31 constituents in the large-cap index, that includes most of the banks and major companies, reported declines during the year.

Boursa Kuwait (BK)

After ending the year 2022 with minimum gains, the Boursa Kuwait All Share Index closed the year 2023 with the third biggest decline in the region at 6.5%. In fact, the performance of the stock market in 2023 was affected by several variables, the most prominent was the reflection of the negative repercussions of the American banking crisis that reared its head in March, which had a negative impact on the performance of the Gulf region’s performance.

Furthermore, oil prices also declined in the global market coinciding with the banking crisis, not to mention the global interest rate hike by the central banks of many countries of the world to confront the aggravation of inflation, that negatively affected the overall performance of the Kuwaiti stock market, as the interest rate hike reflected negatively on the financial markets due to the rise in financing costs for companies.

In parallel, Boursa Kuwait also witnessed selling operations with the aim of reaping profits from stocks that were achieving price increases, especially blue-chip stocks, which had a noticeable impact on the performance of the index, as 18 out of the 31 constituents in the large-cap index, that includes most of the banks and major companies, reported declines during the year.

Boursa Kuwait (BK)

After ending the year 2022 with minimum gains, the Boursa Kuwait All Share Index closed the year 2023 with the third biggest decline in the region at 6.5%. In fact, the performance of the stock market in 2023 was affected by several variables, the most prominent was the reflection of the negative repercussions of the American banking crisis that reared its head in March, which had a negative impact on the performance of the Gulf region’s performance.

Furthermore, oil prices also declined in the global market coinciding with the banking crisis, not to mention the global interest rate hike by the central banks of many countries of the world to confront the aggravation of inflation, that negatively affected the overall performance of the Kuwaiti stock market, as the interest rate hike reflected negatively on the financial markets due to the rise in financing costs for companies.

In parallel, Boursa Kuwait also witnessed selling operations with the aim of reaping profits from stocks that were achieving price increases, especially blue-chip stocks, which had a noticeable impact on the performance of the index, as 18 out of the 31 constituents in the large-cap index, that includes most of the banks and major companies, reported declines during the year.
The year 2023 marked a positive momentum for the Casablanca Stock Exchange, illustrating serene resilience, after a year 2021 weighed by the post-COVID recovery era, and a year 2022 weighed down by the readjustment of macroeconomic fundamentals. In fact, Casablanca Stock Exchange closed the year 2023 on a positive note, displaying a tangible performance of 12.8% in its main index, masi, which crossed the symbolic level of 12,000 points. As such, the year 2023 was a major turning point for the exchange which ended an era characterized by erratic trends since 2019.

However, the Casablanca Stock Exchange has witnessed a tangible volatility over the year. After ending 2022 with a net contraction of 19.7%, it began 2023 with a historic depression causing the contraction of 4% of the main index, on the back of a brutal increase in interest rates on the secondary market. In addition, a series of factors were mainly unfavorable to the national economy, notably the jump in inflation rate which reached the 10% mark in February, compromising growth forecasts and economic balances.

Since June, the Casablanca Stock Exchange began to show signs of recovery correlated with controlled inflation at 5%, while maintained during the summer season and followed since then by the increase in the turnover of listed companies. On another note, CFG Bank’s MAD 600 million IPO on the Casablanca Stock Exchange was, unsurprisingly, a great success with investors and became one of the biggest success stories in the recent history of the Casablanca Stock Exchange. A few hours after the close of subscriptions, the operation was oversubscribed 30 times by an estimated 23,600 investors.

And the outcome, Ahmed Ahmed El-Mouy, a senior economist in the exchange, noted that 12.8% in the national index, masi, has been a remarkable achievement. However, the Casablanca Stock Exchange has witnessed a tangible volatility over the year. It began 2023 with a historic depression causing the contraction of 4% of the main index, on the back of a brutal increase in interest rates on the secondary market. In addition, a series of factors were mainly unfavorable to the national economy, notably the jump in inflation rate which reached the 10% mark in February, compromising growth forecasts and economic balances.

Since June, the Casablanca Stock Exchange began to show signs of recovery correlated with controlled inflation at 5%, while maintained during the summer season and followed since then by the increase in the turnover of listed companies. On another note, CFG Bank's MAD 600 million IPO on the Casablanca Stock Exchange was, unsurprisingly, a great success with investors and became one of the biggest success stories in the recent history of the Casablanca Stock Exchange. A few hours after the close of subscriptions, the operation was oversubscribed 30 times by an estimated 23,600 investors.

And the outcome, Ahmed Ahmed El-Mouy, a senior economist in the exchange, noted that 12.8% in the national index, masi, has been a remarkable achievement.
Muscat Stock Exchange was the least performing market in the GCC during 2023 as compared to its 2022 performance, when it was the second best performing market in the GCC region. In fact, the MSX 30 index declined by 7.1% during 2023 as compared to a growth of 17.6% during 2022. It is worth mentioning that the Muscat Stock Exchange recorded its highest trading value since 2015, signifying a remarkable 20.5% surge amounting to US$ 2.9 billion. The surge in trading activities was fueled by increased investor interest in 2023, notably with the listing of Abraj Services Power and OQ Gas Networks as public joint stock companies.

In parallel, Bank Muscat dominated the trading landscape, accounting for 31.5% of the total turnover at OMR 357.6 million, followed by Omantel, Oman Cement, and others contributing significantly to the market growth. On another note, S&P revised its outlook on Oman's sovereign rating to Positive from Stable citing the Sultanate’s fiscal and economic reform program that could strengthen Oman's fiscal position beyond S&P’s current assumptions. In addition, the ratings agency indicated that it might raise its ratings on Oman’s economy over the year 2024 if the ongoing governmental reforms continue to bear fruit and strengthen the Sultanate’s fiscal covers.

In fact, Oman’s overall GDP at constant prices witnessed a 2% growth during the third quarter of the year driven mainly by the Sultanate’s non-oil sector which represents nearly 70% of country’s GDP. Oman’s GDP growth was accompanied by a decrease in public spending and a reduction of the Sultanate’s public debt.
The Egyptian Exchange (EGX)

The Egyptian Exchange was among the best performing markets in the region in 2023, reporting the biggest yearly increase of 70.5% and breaking new historical levels in EGX30, with a peak value achieved at 25,945 points. The market's total capitalization of restricted shares surged to an impressive US$ 55.6 billion, marking a 43.1% over the year, highlighting its resilience and attractiveness to investors. In fact, multiple factors drove the recent surge in the Egyptian stock market, including the looming EGP devaluation benefiting listed companies and attracting more local investors to the stock market, not to mention the increasing local liquidity in the market and the growing recognition of Egyptian stocks as inflation-hedging tools, knowing that inflation rates have registered new record high levels at nearly 40% over the last year.

Furthermore, Egypt's Financial Regulatory Authority (FRA) announced on May 14, the launch of Egypt's first gold investment fund that comes within the FRA's strategy to support the government's efforts to enhance financial and investment inclusion. The fund will invest in 24-carat gold bars and issue investment certificates starting from EGP 10 and allows investors to redeem their certificates in cash or grams of gold. In addition, the Financial Regulatory Authority (FRA) announced also that it will allow trading in futures contracts in the derivatives market, as part of the strategy of the Egyptian Exchange (EGX) to activate this market. The FRA will start with standard futures contracts, which will be issued and traded on the EGX.

On another note, the Egyptian Exchange (EGX) announced in 2023 that it plans to introduce a new index compatible with Islamic Sharia in the first half of 2024. The introduction of this index aims to attract a new segment of investors and bolster Egypt's ongoing efforts to enhance foreign inflows and encourage investment. The proposed index will consist of shares from companies whose activities, financial practices, and accounting conditions align with the principles of Islamic Sharia.
Amman Stock Exchange recorded a negative performance during the year 2023, as its main index recorded a slight drop of 2.8%, yet managed to maintain its balance despite the challenges and difficult circumstances facing the region, given the stability of the national economy in the face of these challenges and achieving positive indicators during the past year.

Additionally, the ASE has actively implemented initiatives and projects as part of the executive program for the Economic Modernization Vision. These initiatives focus on enhancing the depth, breadth, competitiveness, and liquidity of the national capital market. The ASE has continued its efforts to promote sustainability and enhance disclosure and transparency in the market. However, 100% of the listed companies in the ASE20 index sample provided sustainability reports for the year 2022 within the specified deadline set by the ASE's sustainability reporting rules. This was done through the XBRL electronic disclosure system, in accordance with the latest international standards and practices, aiming to strengthen sustainability.

The ASE also issued rules for managing investors’ relations in listed companies, obligating listed companies in the ASE20 index to establish a dedicated Investor Relations unit by the end of the year 2023. This initiative aims to enhance disclosure and transparency in the market, and the competitiveness of listed companies.

In another move, the Egyptian Exchange (EGX) announced plans to introduce a new index compatible with Islamic Sharia in the first half of 2024. The introduction of this index aims to attract a new segment of investors and bolster Egypt’s ongoing efforts to enhance the proposed index will consist of shares from companies whose activities, financial practices, and accounting conditions align with the principles of Islamic Sharia.

As the Egyptian Exchange was among the best performing markets in the region in 2023, reporting the biggest yearly increase of 70.5% and breaking new historical levels in EGX30, with a peak value achieved at 25,945 points. The market's total capitalization of restricted shares surged to an impressive US$ 55.6 billion, marking a 43.1% over the year, highlighting its resilience and attractiveness to investors. In fact, multiple factors drove the recent surge in the Egyptian stock market, including the looming EGP devaluation benefiting listed companies and attracting more local investors to the stock market, not to mention the increasing local liquidity in the market and the growing registered new record high levels at nearly 40% over the last year.

Furthermore, Egypt’s Financial Regulatory Authority (FRA) announced on May 14, the launch of Egypt’s first gold investment fund that comes within the FRA’s strategy to support the government’s efforts to enhance financial and investment inclusion. The fund will invest in 24-carat gold bars and issue investment certificates starting from EGP 10 and allows investors to redeem their certificates in cash or grams of gold. In addition, the Financial Regulatory Authority (FRA) announced also that it will allow trading in futures contracts in the derivatives market, as part of the strategy of the Egyptian Exchange (EGX) to activate this market. The FRA will start with standard futures contracts, which will be issued and traded on the EGX.
The Bahrain All Share Index recorded a yearly increase of 4.0% in 2023. Market capitalization of the Bourse stood at US$ 20.6 billion by the end of the year, decreasing by 31.9% on the back of the delisting of Ahli United Bank and Investcorp shares. In parallel, the value of shares traded in 2023 was on the upside in comparison to the previous year, increasing by 23.8%. Additionally, the volume of shares traded increased in comparison to last year by 45.4%.

In fact, most of the trading activity was concentrated in the Financials’ Sector capturing 46% of the total value of shares during 2023. Thereby, the Financials sector comprised of 77% of the total volume of shares traded in the market. In parallel, Bahraini investors accounted for 61% of the total value of shares traded in 2023 while Non-Bahraini investors accounted for the remaining share.

On another note, Bahrain Bourse has been accorded with the prestigious title of "Most Sustainable Stock Exchange in the GCC region - 2023" by World Finance Magazine, reinforcing its commitment in driving ESG agenda within Bahrain's capital markets. This award demonstrates Bahrain Bourse's commitment to fostering ESG related disclosures and transparency across listed-companies in line with international investors demand and best practices.

In the wake, Bahrain Bourse has been accorded with the prestigious title of "Most Sustainable Stock Exchange in the GCC region - 2023" by World Finance Magazine, reinforcing its commitment in driving ESG agenda within Bahrain's capital markets. This award demonstrates Bahrain Bourse's commitment to fostering ESG related disclosures and transparency across listed-companies in line with international investors demand and best practices.
5-year Performance of Arab Exchanges

Saudi Exchange (TADAWUL)

Evolution of Main Aggregates

Market Capitalization

Traded Value

Traded Volume

Number of Trades

Index: TASI

UID: 12345
Abu Dhabi Securities Exchange (ADX)
سوق أبو ظبي للأوراق المالية

Market Capitalization
القارة السوية

Traded Value
قيمة التداول

Traded Volume
حجم التداول

Number of Trades
عدد عمليات التداول

Index: FADGI
مؤشر فوسي سوق أبو ظبي العام

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Capitalization</th>
<th>US$ Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>144,520</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>202,201</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>442,834</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>741,105</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>872,099</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Traded Volume</th>
<th>Millions of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>15,526</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>21,851</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>60,796</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>80,728</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>58,236</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Trades</th>
<th>Trades</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>387,693</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>513,080</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,009,002</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2,860,002</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>3,487,955</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Traded Value</th>
<th>US$ Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5,076</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5,045</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>8,488</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>10,211</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>9,578</td>
<td></td>
</tr>
</tbody>
</table>
### Market Capitalization

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>76,175</td>
</tr>
<tr>
<td>2020</td>
<td>95,876</td>
</tr>
<tr>
<td>2021</td>
<td>137,072</td>
</tr>
<tr>
<td>2022</td>
<td>138,081</td>
</tr>
<tr>
<td>2023</td>
<td></td>
</tr>
</tbody>
</table>

### Number of Trades

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP in $Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5,000</td>
</tr>
<tr>
<td>2020</td>
<td>10,000</td>
</tr>
<tr>
<td>2021</td>
<td>15,000</td>
</tr>
<tr>
<td>2022</td>
<td>20,000</td>
</tr>
<tr>
<td>2023</td>
<td>25,000</td>
</tr>
</tbody>
</table>

### Traded Value

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>32,047</td>
</tr>
<tr>
<td>2020</td>
<td>35,067</td>
</tr>
<tr>
<td>2021</td>
<td>43,078</td>
</tr>
<tr>
<td>2022</td>
<td>45,078</td>
</tr>
<tr>
<td>2023</td>
<td>33,778</td>
</tr>
</tbody>
</table>

### Traded Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>25,905</td>
</tr>
<tr>
<td>2020</td>
<td>52,095</td>
</tr>
<tr>
<td>2021</td>
<td>84,995</td>
</tr>
<tr>
<td>2022</td>
<td>116,515</td>
</tr>
<tr>
<td>2023</td>
<td>131,051</td>
</tr>
</tbody>
</table>

### Index: BK

<table>
<thead>
<tr>
<th>Year</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6,282</td>
</tr>
<tr>
<td>2020</td>
<td>5,546</td>
</tr>
<tr>
<td>2021</td>
<td>7,043</td>
</tr>
<tr>
<td>2022</td>
<td>7,292</td>
</tr>
<tr>
<td>2023</td>
<td>6,817</td>
</tr>
</tbody>
</table>
### Casablanca Stock Exchange (CSE)

#### Market Capitalization

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Million</td>
<td>65,427</td>
<td>65,691</td>
<td>53,797</td>
<td>63,873</td>
<td></td>
</tr>
</tbody>
</table>

#### Traded Value

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Million</td>
<td>6,033</td>
<td>9,685</td>
<td>8,187</td>
<td>5,256</td>
<td>6,422</td>
</tr>
</tbody>
</table>

#### Traded Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions of Shares</td>
<td>249.4</td>
<td>250.0</td>
<td>301.8</td>
<td>354.1</td>
<td></td>
</tr>
</tbody>
</table>

#### Number of Trades

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traded</td>
<td>166,411</td>
<td>200,000</td>
<td>263,929</td>
<td>270,033</td>
<td>317,945</td>
</tr>
</tbody>
</table>

#### Index: masi.

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>12,172</td>
<td>11,287</td>
<td>10,736</td>
<td>10,720</td>
<td>12,095</td>
</tr>
</tbody>
</table>
Muscat Stock Exchange (MSX)

Market Capitalization

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>48,744</td>
</tr>
<tr>
<td>2020</td>
<td>52,644</td>
</tr>
<tr>
<td>2021</td>
<td>57,580</td>
</tr>
<tr>
<td>2022</td>
<td>60,696</td>
</tr>
<tr>
<td>2023</td>
<td>61,824</td>
</tr>
</tbody>
</table>

Traded Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,125</td>
</tr>
<tr>
<td>2020</td>
<td>2,442</td>
</tr>
<tr>
<td>2021</td>
<td>2,942</td>
</tr>
<tr>
<td>2022</td>
<td>3,442</td>
</tr>
<tr>
<td>2023</td>
<td>2,942</td>
</tr>
</tbody>
</table>

Traded Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (Millions of Shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3,863</td>
</tr>
<tr>
<td>2020</td>
<td>2,307</td>
</tr>
<tr>
<td>2021</td>
<td>4,209</td>
</tr>
<tr>
<td>2022</td>
<td>4,283</td>
</tr>
<tr>
<td>2023</td>
<td>4,517</td>
</tr>
</tbody>
</table>

Index: MSX30

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (Points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3,981</td>
</tr>
<tr>
<td>2020</td>
<td>3,699</td>
</tr>
<tr>
<td>2021</td>
<td>4,130</td>
</tr>
<tr>
<td>2022</td>
<td>4,857</td>
</tr>
<tr>
<td>2023</td>
<td>4,914</td>
</tr>
</tbody>
</table>

Muscat Stock Exchange (MSX)

بورصة مسقط
### Arab Markets Performance

#### The Egyptian Exchange (EGX)

- **Market Capitalization**
  - **القيمة السوقية**
  - **US$ Million**
  - **Millions of Shares**

#### Bahrain Bourse (BHB)

- **Index: BHBX**
- **US$ Million**

#### The Egyptian Exchange (EGX)

- **Index: EGX30**
- **Points**

---

**Annual Report 2023**

Section 3
Market Capitalization

Traded Value

Traded Volume

Number of Trades

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)

بورصة البحرين

Index: BHGX

Bahrain Bourse (BHB)
### Arab Markets Performance

#### Amman Stock Exchange (ASE)

**Monthly Performance**

- **Market Capitalization**
  - Millions of Shares
  - US$ Million
  - Points

- **Traded Value**
  - US$ Million

- **Traded Volume**
  - Millions of Shares

- **Number of Trades**

#### Iraq Stock Exchange (ISX)

**Indices**

- **Index: ISX60**
- Points

**Historical Data**

- **2019 - 2023**
Iraq Stock Exchange (ISX)
سوق العراق للأوراق المالية

Market Capitalization
القيمة السوقية

Traded Value
قيمة التداول

Traded Volume
حجم التداول

Number of Trades
عدد عمليات التداول

Index: ISX60
المؤشر العام للبورصة العراقیة 60
**Beirut Stock Exchange (BSE)**

- **Market Capitalization**:  
  - 2019: $7,599m  
  - 2020: $7,724m  
  - 2021: $10,609m  
  - 2022: $14,485m  
  - 2023: $20,279m

- **Traded Value**:  
  - 2019: $901.6m  
  - 2020: $242.5m  
  - 2021: $354.1m  
  - 2022: $499.3m  
  - 2023: $628.8m

- **Traded Volume**:  
  - 2019: 1,999  
  - 2020: 6,724  
  - 2021: 10,609  
  - 2022: 14,485  
  - 2023: 20,279

- **Number of Trades**:  
  - 2019: 2,000  
  - 2020: 6,724  
  - 2021: 10,609  
  - 2022: 14,485  
  - 2023: 20,279

- **Index: Audi**:  
  - 2019: 10  
  - 2020: 64  
  - 2021: 94  
  - 2022: 129  
  - 2023: 162

- **Points**:  
  - 2019: +8.9%  
  - 2020: +48.0%  
  - 2021: +37.2%  
  - 2022: +41.3%  
  - 2023: +41.3%
Tunis Stock Exchange (TSE)

Market Capitalization

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8,142</td>
</tr>
<tr>
<td>2020</td>
<td>8,486</td>
</tr>
<tr>
<td>2021</td>
<td>8,659</td>
</tr>
<tr>
<td>2022</td>
<td>8,080</td>
</tr>
<tr>
<td>2023</td>
<td>7,294</td>
</tr>
</tbody>
</table>

Traded Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume (Millions of Shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>171.8</td>
</tr>
<tr>
<td>2020</td>
<td>282.7</td>
</tr>
<tr>
<td>2021</td>
<td>318.6</td>
</tr>
<tr>
<td>2022</td>
<td>306.0</td>
</tr>
<tr>
<td>2023</td>
<td></td>
</tr>
</tbody>
</table>

Traded Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>474.6</td>
</tr>
<tr>
<td>2020</td>
<td>524.3</td>
</tr>
<tr>
<td>2021</td>
<td>642.0</td>
</tr>
<tr>
<td>2022</td>
<td>1,086.7</td>
</tr>
<tr>
<td>2023</td>
<td>890.8</td>
</tr>
</tbody>
</table>

Number of Trades

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>550,733</td>
</tr>
<tr>
<td>2020</td>
<td>551,266</td>
</tr>
<tr>
<td>2021</td>
<td>556,782</td>
</tr>
<tr>
<td>2022</td>
<td>546,991</td>
</tr>
<tr>
<td>2023</td>
<td>550,733</td>
</tr>
</tbody>
</table>

Index: TUNINDEX

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7,122</td>
</tr>
<tr>
<td>2020</td>
<td>6,985</td>
</tr>
<tr>
<td>2021</td>
<td>7,046</td>
</tr>
<tr>
<td>2022</td>
<td>8,110</td>
</tr>
<tr>
<td>2023</td>
<td>8,751</td>
</tr>
</tbody>
</table>

Points

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3,562</td>
</tr>
<tr>
<td>2020</td>
<td>3,910</td>
</tr>
<tr>
<td>2021</td>
<td>4,046</td>
</tr>
<tr>
<td>2022</td>
<td>4,210</td>
</tr>
<tr>
<td>2023</td>
<td>4,400</td>
</tr>
</tbody>
</table>
Palestine Exchange (PEX)

Market Capitalization

Traded Value

Traded Volume

Number of Trades

Index: Alquds

Palestine Exchange (PEX)

Market Capitalization

Number of Trades

Traded Value

Millions of Shares

Traded Volume

US$ Million

Points

Palestine Exchange (PEX)

Market Capitalization

Number of Trades

Traded Value

Millions of Shares

Traded Volume

US$ Million

Points

Palestine Exchange (PEX)

Market Capitalization

Number of Trades

Traded Value

Millions of Shares

Traded Volume

US$ Million

Points

Palestine Exchange (PEX)

Market Capitalization

Number of Trades

Traded Value

Millions of Shares

Traded Volume

US$ Million

Points
Damascus Securities Exchange (DSE)
سوق دمشق للأوراق المالية

Market Capitalization
القيمة السوقية

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (US$ Million)</td>
<td>2,222</td>
<td>2,422</td>
<td>1,213</td>
<td>1,738</td>
<td>859</td>
</tr>
</tbody>
</table>

Traded Value
قيمة التداول

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (US$ Million)</td>
<td>74.8</td>
<td>43.0</td>
<td>174.6</td>
<td>37.9</td>
<td>30.3</td>
</tr>
</tbody>
</table>

Traded Volume
حجم التداول

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (Millions of Shares)</td>
<td>84.8</td>
<td>28.8</td>
<td>56.2</td>
<td>69.9</td>
<td></td>
</tr>
</tbody>
</table>

Number of Trades
عدد عمليات التداول

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (Trades)</td>
<td>12,485</td>
<td>22,019</td>
<td>27,074</td>
<td>45,206</td>
<td>60,027</td>
</tr>
</tbody>
</table>

Index: DWX
مؤشر الأسهم المتقلبة بالقيمة السوقية

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>5,857</td>
<td>8,083</td>
<td>17,494</td>
<td>30,245</td>
<td>60,172</td>
</tr>
</tbody>
</table>

النسبةيمmediateincrease

+38.5%  
+116.4%  
+72.9%  
+99.0%
## Arab Listed Debt Capital Markets Issuances in 2023

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>Value (US$)</th>
<th>Exchanges</th>
<th>Value (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td></td>
<td><strong>2023</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Bonds/Sukuk/Treasury Bills</strong></td>
<td><strong>Value (US$)</strong></td>
<td><strong>Bonds/Sukuk/Treasury Bills</strong></td>
<td><strong>Value (US$)</strong></td>
</tr>
<tr>
<td>1 Corporate Bond by Sweihan</td>
<td>700,800,000</td>
<td>1 Corporate Bond by</td>
<td>750,000,000</td>
</tr>
<tr>
<td>PV Power</td>
<td>7,750,000,000</td>
<td>Abu Dhabi Future Energy</td>
<td>11,000,000,000</td>
</tr>
<tr>
<td>9 Government Bonds by</td>
<td></td>
<td>1 Corporate Green Sukuk by</td>
<td>500,000,000</td>
</tr>
<tr>
<td>Abu Dhabi National Energy Co.</td>
<td></td>
<td>Abu Dhabi Islamic Bank</td>
<td>500,000,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 Corporate Green Sukuk by</td>
<td>353,982,301</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aldar Investment Properties</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 Corporate Green Sukuk by</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>First Abu Dhabi Bank</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,450,800,000</td>
<td><strong>Total</strong></td>
<td>13,103,982,301</td>
</tr>
<tr>
<td>1 Corporate Bond by Arab International Hotels</td>
<td>6,600,846</td>
<td>1 Corporate Bond by</td>
<td>35,543,018</td>
</tr>
<tr>
<td>1 Corporate Bond by Jordan Ahli Bank</td>
<td>28,208,745</td>
<td>Jordan Kuwait Bank Bonds 01</td>
<td>100,000,000</td>
</tr>
<tr>
<td>39 Government Bonds</td>
<td>4,795,486,601</td>
<td>1 Corporate Green Sukuk by</td>
<td>3,808,180,536</td>
</tr>
<tr>
<td>9 Treasury Bills</td>
<td>1,093,088,858</td>
<td>Abu Dhabi Islamic Bank</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,923,385,049</td>
<td>18 Government Bonds</td>
<td>282,087,447</td>
</tr>
<tr>
<td>3 Government Bonds</td>
<td>1,326,259,947</td>
<td>1 Treasury Bill</td>
<td></td>
</tr>
<tr>
<td>26 Treasury Bills</td>
<td>5,066,312,997</td>
<td><strong>Total</strong></td>
<td>4,225,811,001</td>
</tr>
<tr>
<td>5 Sukuk By the Central Bank of Bahrain</td>
<td>344,827,586</td>
<td>4 Government Bonds</td>
<td>1,591,511,936</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,737,400,531</td>
<td>30 Treasury Bills</td>
<td>5,716,180,371</td>
</tr>
<tr>
<td>1 Treasury Bill</td>
<td>81,285,714</td>
<td>5 Sukuk By the Central Bank of Bahrain</td>
<td>344,827,586</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>81,285,714</td>
<td><strong>Total</strong></td>
<td>7,652,519,894</td>
</tr>
<tr>
<td>2 Corporate Bonds by Drive Finance</td>
<td>29,386,037</td>
<td>1 Corporate Bonds by EFG Hermes</td>
<td>8,092,474</td>
</tr>
<tr>
<td>15 Corporate Bonds by EFG Hermes</td>
<td>175,028,020</td>
<td>23 Securitization Bonds By Capital For Securitization</td>
<td>276,065,015</td>
</tr>
<tr>
<td>8 Corporate Bonds By Capital For Securitization</td>
<td>215,766,554</td>
<td>1 Securitization Bond By Financial Group For Securitization</td>
<td>212,444</td>
</tr>
<tr>
<td>7 Corporate Bonds By Financial Group For Securitization</td>
<td>35,310,194</td>
<td>3 Securitization Bonds By Egyptian Co. For Securitization</td>
<td>10,857,500</td>
</tr>
<tr>
<td>8 Corporate Bonds By Tamweel Securitization</td>
<td>106,231,218</td>
<td>17 Securitization Bonds By EL TAAMIR Securitization</td>
<td>1,032,139,734</td>
</tr>
<tr>
<td>7 Corporate Bonds By Egyptian Co. For Securitization</td>
<td>142,467,862</td>
<td>3 Securitization Bonds By Al Tawfeek Securitization</td>
<td>52,521,486</td>
</tr>
</tbody>
</table>

**Total** 8,450,800,000 13,103,982,301

**Total** 6,737,400,531 7,652,519,894

**Total** 81,285,714 20,950,495

**Total** 39 Government Bonds 13,347,696,655

**Total** 1 Corporate Bonds by EFG Hermes 8,092,474
<table>
<thead>
<tr>
<th>Exchange</th>
<th>Corporate Bonds/Corporate Sukuk/Treasury Bills</th>
<th>Value (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Egyptian Exchange - EGX</td>
<td>8 Corporate Bonds By EL TAAMIR Securitization, 3 Corporate Bonds By Tawreeq Securitization, 3 Corporate Bonds By Al Tawfeek Securitization, 3 Corporate Bonds By AL Rehab For Securitization, 4 Corporate Bonds By Global Corp Securitization, 2 Sukuk by Sarwa</td>
<td>1,064,126,602, 43,602,417, 80,794,133, 58,315,565, 44,039,940, 65,869,677, 280,920,089</td>
</tr>
<tr>
<td>Qatar Stock Exchange - QSE</td>
<td>3 Government Bonds, 35 Treasury Bills</td>
<td>2,678,571,429, 5,301,369,863</td>
</tr>
<tr>
<td>Iraq Stock Exchange - ISX</td>
<td>4 Government Bonds</td>
<td>1,343,971,379</td>
</tr>
<tr>
<td>Muscat Stock Exchange - MSX</td>
<td>1 Corporate Bond by Alomaniya, 1 Corporate Bond by Ahli Bank, 1 Corporate Bond by Bank Dhofar, 1 Corporate Bond by Bank Muscat, 1 Corporate Bond by Taager, 1 Government Sukuk</td>
<td>3,977,319, 204,359,673, 314,713,896, 1,022,669,899, 39,863,226, 408,719,346</td>
</tr>
<tr>
<td>Saudi Exchange - Tadawul</td>
<td>8 Government Sukuk, 1 Corporate Sukuk by Al Rajhi Bank</td>
<td>9,205,034,667, 2,666,666,667</td>
</tr>
<tr>
<td>Tunis Stock Exchange - TSE</td>
<td>14 Corporate Bonds, Government Bonds</td>
<td>237,400,000, 1,731,100,000</td>
</tr>
</tbody>
</table>

Total: 28,729,362,146

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Corporate Bonds/Corporate Sukuk/Treasury Bills</th>
<th>Value (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Egyptian Exchange - EGX</td>
<td>32 Securitization Bonds By EFG Hermes Securitization, 3 Securitization Bonds By AL Rehab For Securitization, 9 Securitization Bonds By Sarwa Securitization, 6 Securitization Bonds By Global Corp Securitization, 7 Securitization Bonds By Aman Securitization, 8 Securitization Bonds By Aur Securitization, 14 Treasury Bills</td>
<td>205,679,412, 11,886,226, 139,955,668, 112,615,526, 27,417,303, 79,697,267, 60,368,306, 9,468,333,542</td>
</tr>
<tr>
<td>Qatar Stock Exchange - QSE</td>
<td>3 Government Bonds</td>
<td>1,510,273,973</td>
</tr>
<tr>
<td>Iraq Stock Exchange - ISX</td>
<td>2 Government Bonds</td>
<td>1,135,984,848</td>
</tr>
<tr>
<td>Muscat Stock Exchange - MSX</td>
<td>2 Sukuk by Sarwa, Global Corp Securitization, 4 Corporate Bonds By Sarwa Securitization, 3 Corporate Bonds By Ahli Bank, 1 Corporate Sukuk by Global Corp Securitization, 65,869,677, 280,920,089</td>
<td>2,666,666,667, 38,852,742, 140,281,362, 103,912,120, 78,286,918, 198,212,369</td>
</tr>
<tr>
<td>Saudi Exchange - Tadawul</td>
<td>4 Government Sukuk, 1 Corporate Sukuk by Aikathiri</td>
<td>9,588,527,733, 26,666,667</td>
</tr>
<tr>
<td>Tunis Stock Exchange - TSE</td>
<td>13 Corporate Bonds, Government Bonds</td>
<td>207,800,000, 1,832,800,000</td>
</tr>
</tbody>
</table>

Total: 904,694,517
Total Value of Listed Debt Markets Issuances by Region

القيمة الإجمالية لإصدارات أسواق الدين المدرجة بحسب المنطقة

 GCC Countries

Other Arab Countries

Total Value of New Government Bonds/TBs Issuances by Region

القيمة الإجمالية لإصدارات سندات الدين الحكومية وسندات الخزانة بحسب المنطقة

 GCC Countries

Other Arab Countries
Total Value of New Sukuk Issuances by Region

القيمة الإجمالية لإصدارات الصكوك الجديدة حسب المنطقة

![Graph showing the total value of new sukuk issuances by region.]  
GCC Countries:  
2022: $12.9 billion  
2023: $11.6 billion

Other Arab Countries:  
2022: $0.3 billion  
2023: $0.0 billion

Total Value of New Corporate Bonds by Region

القيمة الإجمالية لإصدارات سندات الشركات حسب المنطقة

![Graph showing the total value of new corporate bonds by region.]  
GCC Countries:  
2022: $4.6 billion  
2023: $3.6 billion

Other Arab Countries:  
2022: $2.3 billion  
2023: $1.2 billion
Breakdown of Debt Capital Markets Instruments by Type in 2023

- Government Bonds/Tbs, 79.0%
- Sukuk, 16.1%
- Corporate Bonds, 4.9%

Breakdown of New Bonds/TBs Issuances by Country in 2023

- Egypt, 41.1%
- Abu Dhabi, 19.5%
- Qatar, 14.0%
- Bahrain, 12.1%
- Jordan, 7.0%
- Tunisia, 3.4%
- Iraq, 1.9%
- Oman, 1.0%

Breakdown of New Sukuk Issuances by Country in 2023

- Saudi Arabia, 83.0%
- Abu Dhabi, 11.7%
- Bahrain, 3.0%
- Oman, 2.4%
Arab listed debt capital markets new issuances witnessed a relatively moderate performance in 2023, mirroring the persistent high inflation rates and rising interest rates and therefore borrowing costs across the globe, mainly over the first half of the year, with four consecutive rate hikes by the Fed between February and July, not to mention the geopolitical tensions surrounding region that also affected markets during the year. However, rate cut expectations by the end of the year were welcome adjustments, particularly for investors looking to increase fixed income exposure, what lead to a robust pullback in bond markets over the fourth quarter of the year, as the transition from a peak rate environment to a cutting cycle is typically supportive for interest rates and for bond markets as well.

As such, total listed debt capital markets new issuances in the Arab region reached US$ 72.0 billion in 2023, from US$ 75.1 billion in 2022. In details, and in terms of type of issuer, listed government bonds and Treasury bills issued by Arab governments continued to account for the bulk of debt capital markets instruments during the year with 79% of total new issuances, to reach US$ 56.9 billion in 2023 (from US$ 57.6 billion in 2022), while listed sukuk accounted for 16% of the total with US$ 11.6 billion (from US$ 12.9 billion in 2022). It is worth mentioning that Abu Dhabi Securities Exchange launched its first ever Dirham dominated green sukuk of AED 1.3 billion, issued by First Abu Dhabi Bank in November. In parallel, Abu Dhabi Islamic Bank (ADIB) has issued also in November its green USD sukuk offering, successfully raising US$ 500 million, marking the first green US dollar-denominated sukuk issued by a financial institution.
In terms of countries, the GCC region accounted for 55% of total listed capital markets new issuances in 2023, while Egypt topped listed bond and Treasury bills issuances in the region with a share of 41% (or US$ 24.8 billion) in 2023. It is worth mentioning that the Egyptian Exchange started in September trading on T-Bills through the Government Fixed Income Trading System (GFIT), which was developed by the EGX in 2021 for trading on treasury bonds. In parallel, Abu Dhabi ranked second with listed bond issuances share of 20% (or US$ 11.8 billion), followed by Qatar and Bahrain with 14% and 12% respectively. On another hand, Saudi Arabia ranked first regionally with the biggest sukuk issuance with 83% of total sukuk issued in the region (or US$ 9.6 billion), followed by Abu Dhabi with 12% of the total (or US$ 1.4 billion).

The outlook for 2024 shows that central banks across key countries would be looking at cutting interest rates for the first time in two years. Therefore, GCC bond issuances are expected to be further supported by lower expected borrowing costs, a strong pipeline of projects across the GCC related to the respective diversification goals, not to mention that fiscal deficits by some sovereigns in the GCC region would be another factor supporting issuances by GCC sovereigns, which are expected to account for the bulk of the issuances by corporates and governments in the region this year. Similarly, issuances of sukuk are expected to increase in 2024 on lower prevailing rates and as a number of countries and corporates are embracing Islamic sukuk in their funding mix.
Arab Derivatives Markets Activity in 2023
نشاط أسواق المشتقات المالية العربية في العام 2023

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>بال.getItem('Exchanges').getDisplayNames()</th>
<th>بورصة دبي للذهب والسلع</th>
<th>البورصة السعودية</th>
<th>سوق دبي المالي</th>
<th>سوق أبو ظبي للأوراق المالية</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Trades</th>
<th>Volume</th>
<th>Turnover Value 2022 (USD)</th>
<th>Turnover Value 2023 (USD)</th>
<th>% Change</th>
<th>% Share of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>DGCX</td>
<td>1,121,232</td>
<td>5,408,040</td>
<td>162,012,592,873</td>
<td>115,304,051,024</td>
<td>-28.8%</td>
<td>92.8%</td>
</tr>
<tr>
<td>Saudi Exchange</td>
<td>425</td>
<td>6,780</td>
<td>24,429,875</td>
<td>43,020,909</td>
<td>76.1%</td>
<td>92.8%</td>
</tr>
<tr>
<td>Dubai Financial Market</td>
<td>674</td>
<td>285,438</td>
<td>70,433,260</td>
<td>21,081,609</td>
<td>-70.1%</td>
<td>92.8%</td>
</tr>
<tr>
<td>Abu Dhabi Securities Exchange</td>
<td>6,211</td>
<td>42,685</td>
<td>245,058,365</td>
<td>8,548,613</td>
<td>-96.5%</td>
<td>92.8%</td>
</tr>
<tr>
<td>Total</td>
<td>1,128,542</td>
<td>5,742,943</td>
<td>162,352,514,373</td>
<td>115,376,702,154</td>
<td>-28.9%</td>
<td>92.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Currencies</th>
<th>Equities / Indices</th>
<th>Hydrocarbons</th>
<th>Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading Volume</td>
<td>5,326,881</td>
<td>334,903</td>
<td>987</td>
<td>80,172</td>
</tr>
<tr>
<td>% Share of Total</td>
<td>92.8%</td>
<td>5.8%</td>
<td>0.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Trading Value (USD)</td>
<td>110,236,054,850</td>
<td>72,651,130</td>
<td>77,473,470</td>
<td>4,990,522,704</td>
</tr>
<tr>
<td>% Share of Total</td>
<td>95.5%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>
Derivatives markets in the Arab region witnessed a tangible drop in activity over the year 2023, with a decrease of 29% in turnover, from US$ 162.4 billion in 2022 to US$ 115.4 billion in 2023, as a result of the main changes that occurred in capital markets’ dynamics in general, in light of the global and regional economic conditions that prevailed during the year 2023, not to mention the continuous geopolitical fears and changing monetary policies that created some uncertainty in terms of financial and monetary prospects on the regional and global levels. It is also worth noting that the negative performance of derivatives markets in 2023 was based on a strong performance in 2022, with an annual growth in trading value of 10%, when derivatives markets witnessed strong activity in terms of trading in precious metals, in addition to a sharp rise in the trading of the Indian rupee, mainly over the first quarter of the year 2022, as market participants were looking to manage currency risks in light of a cloudy climate on the back of the

Shehadi Aqason al-istikhatat al-malaliya tarajumaoma maluma fi

النشاط خلال العام 2023، مع انخفاض حجم التداول بنسبة 29%، من 162.4 مليار دولار في العام 2022 إلى 115.4 مليار دولار في العام 2023، وذلك نتائج التغيرات التي خلفتها بعض التغييرات على صعيد الديناميات الأسواق المالية بشكل عام في ظل الأوضاع الاقتصادية العالمية والإقليمية التي كانت سائدة خلال العام 2023، ناهيك عن الأحداث الجوسياسية المتتالية والسياسات النقدية المتغيرة التي خلفت بعض التأثيرات على صعيد الأفاق المالية والتوفيداً إقليمياً وعالمياً. كما وتحدد الإشارة إلى أن أداء أسواق المشتقات المالية خلال العام 2023 جاء انطلاقاً من أداء قوي خلال العام 2022، مع نمو سنوي في قيمة التداول بنسبة 10%، حين شهدت أسواق المشتقات المالية نشاطاً قوياً على صعيد تداول المعادن الثمينة، بالإضافة إلى ارتفاع حاد في تداول الروبية الهندية، وتحديداً في الفصل الأول من العام 2022، حيث كان المشاركون في السوق يتطلعون إلى إدارة مخاطر العملة في ظل مناخ طبيعي ناجح عن تداعيات الحرب الروسية الأوكرانية.
In fact, Dubai Gold and Commodities Exchange, the region’s first commodity derivatives exchange in the Middle East, represented up to 99% of the size of the whole regional derivatives market while Tadawul, DFM and ADX together accounted for the remaining share. Accordingly, DGCX traded 5,408,040 contracts during the year 2023, down by 34% when compared to 2022, through a total number of 1,121,232 transactions in 2023, when compared to 2,435,892 transactions in 2022, while the total value of the contracts amounting to US$ 115.3 in 2023, when compared to US$ 162.0 billion in 2022. In details, currencies continued to capture the lion’s share over the period with a share of almost 95.5% and 92.8% in terms of turnover and volume respectively, while the remaining shares go for equities, indices, hydrocarbons and metals.

Furthermore, the year 2023 also saw the launch of the GCC’s first Shari’ah Compliant Silver contract in October, this followed the success of the Shari’ah Compliant Gold Spot Contract, which was introduced in 2018. The introduction of this silver contract aligns with DGCX strategy to diversify its product offerings and to continuously adapt to the changing needs of its members. GCC’s first Shari’ah Compliant Silver contract in October, this first Shari’ah Compliant Silver contract in October, this further serves to broaden the Gulf’s and the region’s financial instruments and promote further investing in commodities precious metals, and options contracts. Meanwhile, three additional markets are taking serious steps to launch financial derivatives markets in 2024, which are Qatar, Oman and Morocco.
### Arab IPOs Activity in 2023

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sector</th>
<th>Issuer</th>
<th>IPO proceeds (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>Basic Materials</td>
<td>Waja</td>
<td>10.9</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Technology</td>
<td>Knowledge Net</td>
<td>7.5</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Technology</td>
<td>Bena Steel Industries</td>
<td>8.3</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Services</td>
<td>Horizon Food</td>
<td>15.8</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Consumer Goods</td>
<td>Foods Gate Trading</td>
<td>6.3</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Energy</td>
<td>Almuneef for Trade, Industry, Agriculture and Contracting</td>
<td>14.2</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Energy</td>
<td>Al Maward Manpower</td>
<td>76.8</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Food &amp; Beverages</td>
<td>Jamjoom Pharmaceuticals Factory</td>
<td>336.0</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Transportation</td>
<td>Morabaha Marina Financing</td>
<td>83.4</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Transportation</td>
<td>First Hilting</td>
<td>266.4</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Services</td>
<td>Al-Razi Medical</td>
<td>2.3</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Services</td>
<td>Professional Medical Expertise</td>
<td>19.0</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Energy</td>
<td>Marble Design</td>
<td>9.0</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Energy</td>
<td>Dar Almarkahab for Renting Cars</td>
<td>5.3</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Energy</td>
<td>Munawla Cargo</td>
<td>5.9</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Energy</td>
<td>Lumi Rental</td>
<td>290.5</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Energy</td>
<td>Adas Holding</td>
<td>1,219.4</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>SAL Saudi Logistics Services</td>
<td>678.4</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>MBC Group</td>
<td>221.7</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>Atlas Elevators General Trading and Contracting</td>
<td>7.4</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>Intelligent Oud for Trading</td>
<td>4.3</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>United Mining Industries</td>
<td>15.9</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>Clean Life</td>
<td>9.0</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>Rival Investment and Development</td>
<td>8.1</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>Ossol &amp; Bakheet Investment</td>
<td>18.0</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>Mulka Investment</td>
<td>13.2</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Services</td>
<td>Fad International</td>
<td>6.4</td>
</tr>
</tbody>
</table>

**Saudi Exchange - Tadawul**

نتشاث الطروحة الأولية العربية للأكتتاب العام في العام 2023

**Quarter**

<table>
<thead>
<tr>
<th>-quarter</th>
<th>exchanges</th>
<th>issuer</th>
<th>ipo proceeds (us$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>q1 2023</td>
<td>saudi exchange - tadawul</td>
<td>waja</td>
<td>10.9</td>
</tr>
<tr>
<td>q1 2023</td>
<td>saudi exchange - tadawul</td>
<td>knowledge net</td>
<td>7.5</td>
</tr>
<tr>
<td>q1 2023</td>
<td>saudi exchange - tadawul</td>
<td>bena steel industries</td>
<td>8.3</td>
</tr>
<tr>
<td>q1 2023</td>
<td>saudi exchange - tadawul</td>
<td>horizon food</td>
<td>15.8</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>foods gate trading</td>
<td>6.3</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>ghida alsultan for fast food</td>
<td>14.3</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>saudi lime industries</td>
<td>9.1</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>meyar</td>
<td>4.2</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>tam development</td>
<td>20.3</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>almuneef for trade, industry, agriculture and contracting</td>
<td>14.2</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>al maward manpower</td>
<td>76.8</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>jamjoom pharmaceuticals factory</td>
<td>336.0</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>morabaha marina financing</td>
<td>83.4</td>
</tr>
<tr>
<td>q2 2023</td>
<td>saudi exchange - tadawul</td>
<td>first hitting</td>
<td>266.4</td>
</tr>
<tr>
<td>q3 2023</td>
<td>saudi exchange - tadawul</td>
<td>al-razi medical</td>
<td>2.3</td>
</tr>
<tr>
<td>q3 2023</td>
<td>saudi exchange - tadawul</td>
<td>professional medical expertise</td>
<td>19.0</td>
</tr>
<tr>
<td>q3 2023</td>
<td>saudi exchange - tadawul</td>
<td>marble design</td>
<td>9.0</td>
</tr>
<tr>
<td>q3 2023</td>
<td>saudi exchange - tadawul</td>
<td>dar almarkahab for renting cars</td>
<td>5.3</td>
</tr>
<tr>
<td>q3 2023</td>
<td>saudi exchange - tadawul</td>
<td>munawla cargo</td>
<td>5.9</td>
</tr>
<tr>
<td>q3 2023</td>
<td>saudi exchange - tadawul</td>
<td>lumi rental</td>
<td>290.5</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>adas holding</td>
<td>1,219.4</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>sal saudi logistics services</td>
<td>678.4</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>mbc group</td>
<td>221.7</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>atlas elevators general trading and contracting</td>
<td>7.4</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>intelligent oud for trading</td>
<td>4.3</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>united mining industries</td>
<td>15.9</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>clean life</td>
<td>9.0</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>rival investment and development</td>
<td>8.1</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>ossol &amp; bakheet investment</td>
<td>18.0</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>mulka investment</td>
<td>13.2</td>
</tr>
<tr>
<td>q4 2023</td>
<td>saudi exchange - tadawul</td>
<td>fad international</td>
<td>6.4</td>
</tr>
<tr>
<td>Exchanges</td>
<td>Quarter</td>
<td>Issuer</td>
<td>IPO proceeds (US$ million)</td>
</tr>
<tr>
<td>--------------------</td>
<td>---------</td>
<td>-------------------------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Saudi Exchange - Tadawul</td>
<td>Q4 2023</td>
<td>Riyadh Steel</td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>Armah Sports</td>
<td>36.8</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>Lana Medical</td>
<td>6.0</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>View United Real Estate Development</td>
<td>11.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>3,464.5</strong></td>
</tr>
<tr>
<td>Abu Dhabi Securities Exchange - ADX</td>
<td>Q4 2023</td>
<td>ADNOC Gas</td>
<td>2,500.0</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>Presight AI Holding</td>
<td>496.1</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>ADNOC Logistics and Services</td>
<td>769.0</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>Investcorp Capital</td>
<td>452.0</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>“Phoenix Group”</td>
<td>370.6</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>PureHealth</td>
<td>986.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>5,574.0</strong></td>
</tr>
<tr>
<td>Dubai Financial Market - DFM</td>
<td>Q4 2023</td>
<td>Al Ansari Financial Services</td>
<td>210.4</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>Dubai Taxi</td>
<td>316.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>525.4</strong></td>
</tr>
<tr>
<td>The Egyptian Exchange - EGX</td>
<td>Q4 2023</td>
<td>Digitize for Investment and Technology (SME Market)</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>Fitness Prime Health Clubs (SME Market)</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>1.2</strong></td>
</tr>
<tr>
<td>Muscat Stock Exchange - MSX</td>
<td>Q4 2023</td>
<td>Abraj Energy Services</td>
<td>244.3</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>OQ Gas Networks</td>
<td>748.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>992.9</strong></td>
</tr>
<tr>
<td>Casablanca Stock Exchange - CSE</td>
<td>Q4 2023</td>
<td>CFG Bank</td>
<td>59.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>192.0</strong></td>
</tr>
<tr>
<td>Qatar Stock Exchange - QSE</td>
<td>G3 2023</td>
<td>Meeza</td>
<td>10,809.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Grand Total</strong></td>
<td></td>
</tr>
</tbody>
</table>
**Total Number of Arab IPOs**

إجمالى عدد الطرحات العربية

**Total Arab IPOs Proceeds**

إجمالى إيرادات الطرحات العربية

**Quarterly Arab IPOs Proceeds**

إيرادات الطرحات العربية الفصلية
Breakdown of Arab IPOs Number by Exchange in 2023

- Tadawul, 35
- ADX, 6
- MSX, 2
- DFM, 2
- EGX, 2
- QSE, 1
- CSE, 1

Breakdown of Arab IPOs Proceeds by Exchange in 2023

- ADX, 51.6%
- Tadawul, 32.1%
- MSX, 9.2%
- DFM, 4.9%
- QSE, 1.8%
- CSE, 0.5%
- EGX, 0.0%

Breakdown of Arab IPOs Proceeds by Sector in 2023

- Energy, 43.6%
- Transportation, 19.2%
- Health Care, 12.5%
- Technology, 9.9%
- Financial Services, 7.9%
- Consumer Goods, 3.2%
- Media & Entertainment, 2.1%
- Services, 1.0%
- Industrial, 0.4%
- Real Estate, 0.1%
- Other, 0.2%
In 2023, the Arab region recorded a healthy number of IPOs across various sectors, despite the subdued global economic backdrop and the rising geopolitical tensions in the Middle East. In fact, a number of reputable large state-owned companies were listed in 2023, with a total of 49 IPOs raising approximately US$ 10.8 billion in proceeds over the year, of which five listed companies contributed to 58% toward the total IPO proceeds raised, mainly in the energy and logistics sectors, representing 44% and 19% of total proceeds, respectively. In fact, this was compared to 52 IPOs, raising US$ 21.7 billion in 2022, which was mainly boosted by the DEWA IPO of US$ 6 billion, the largest ever in UAE and the largest in the region, and the chemicals firm Borouge's IPO of US$ 2 billion in 2022.

In details, Saudi Arabia once again led the activity in terms of the number of IPOs within the region with 35 IPOs out of 49 IPOs, raising proceeds of US$ 3.5 billion, with the highest proceeds from ADES Holding Company (US$ 1.2 billion), followed by SAL Saudi Logistics Services Company (US$ 0.7 billion). The trend in KSA is set to continue in 2024, with two companies already issued their IPOs since the beginning of the year and another 15 companies have announced their IPOs, and an additional four companies have mandated the process. In parallel, UAE topped the region in terms of IPOs proceeds with US$ 6.1 billion, representing 57% of the total regional proceeds, with Abu Dhabi's main energy company, ADNOC, raising about US$ 2.5 billion from the sale of a 5% stake in its gas business, marking the year's largest initial public and surpassing the IPO of Bourouge. It is worth mentioning that the positive momentum is anticipated to continue in 2024, as the IPO pipeline remains robust, with expectations that at least five companies will pursue an IPO in UAE this year.

وفي التفاصيل، تصدرت المملكة العربية السعودية مرة أخرى النشاط من حيث عدد الاكتتابات العامة الأولية بـ 35 أكتتابًا، في حين استمر هذا الاتجاه في المملكة العربية السعودية خلال العام 2024، حيث تم طرح شركتين منذ بداية العام، كما أعلن 15 شركة أخرى عن توجهها للأكتتاب في حين باشرت أربع شركات إضافية لتضمين الاكتتابات الأولية في مؤشرات دائمة، تعزى إلى ما قد يكون اكتتابات العام أولاً لعام 2023 التي بلغت 6.1 مليار دولار، لتصبح على ما نسبته 57% من إجمالي إيداعات IPO في المنطقة، حيث جمعت شركة الطاقة الرئيسية في المملكة العربية السعودية، ADNOC، استثمارات ن煦 2.5 مليار دولار من بيع 5% من أسهمها في العام 2024، حيث لا تزال خطط الاكتتابات العامة الأولية قوية، مع توقعات بأن تستعد شركات على الأقل إلى طرح أسهمها لأكتتاب العام في دول أخرى عربية.
In Oman, the Muscat Stock Exchange witnessed two IPOs, with OQ Gas Networks raising US$ 772 million, the largest IPO listed in Oman. It is worth mentioning that Oman's sovereign wealth fund, the Oman Investment Authority, is preparing to launch numerous IPOs and list state assets to strengthen its capital market. The strategy involves anticipating several dozen listings in the next five years, with approximately 30 assets marked for IPOs. In parallel, the listing of Meeza, a leading managed IT and data center service provider in Qatar, was the first listing on the Qatar Stock Exchange since 2020. The offering was comprised of up to 50% of the company's shares, implying an offering size of US$ 192 million. In Morocco, CFG Bank was the first bank to be listed on the Casablanca Stock Exchange since BCP Group in 2004, with an IPO involving a share capital increase reserved for the public with a total amount of US$ 60 million.
## Arab Listing Activity in 2023

### Exchanges

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Listed Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>ADNOC Gas</td>
<td>Energy</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Presight AI Holding</td>
<td>Technology</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>MBME Group</td>
<td>Technology</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>ADNOC Logistics and Services</td>
<td>Technology</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Investcorp Capital</td>
<td>Energy</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Phoenix Group</td>
<td>Real Estate</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>PureHealth</td>
<td>Reit</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Taqa Arabia</td>
<td>Energy</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>A Capital Holding</td>
<td>Real Estate</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Digitize for Investment and Technology (SME Market)</td>
<td>Technology</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>Fitness Prime Health Clubs (SME Market)</td>
<td>Reit</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Alinia Hospitality REIT Fund</td>
<td>Reit</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Lean Alkhair Trading</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Nofoth Food Products</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Alqemam for Computer Systems</td>
<td>Technology</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Waja</td>
<td>Health Care</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Balady Poultry Trading</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Knowledge Net</td>
<td>Technology</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Bena steel Industries</td>
<td>Basic Materials</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Horizon Food</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Al Mawarid Mangower</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Jamjoom Pharmaceuticals Factory</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Morabaha Marina Financing</td>
<td>Transportation</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>First Milling</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Foods Gate Trading</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Mayar Holding</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Ghida Alsultan for Fast Food</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Saudi Lime Industries</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Meyar</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Almuneef for Trade, Industry, Agriculture and Contracting</td>
<td>Industrial</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Tam Development</td>
<td>Industrial</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Al-Razi Medical</td>
<td>Industrial</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Lumi Rental</td>
<td>Professional Medical Expertise</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Professional Medical Expertise</td>
<td>Professional Medical Expertise</td>
</tr>
</tbody>
</table>

### Arab Markets Performance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Listed Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>Taqa Arabia</td>
<td>Energy</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>A Capital Holding</td>
<td>Real Estate</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Nofoth Food Products</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Alinia Hospitality REIT Fund</td>
<td>Reit</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Lean Alkhair Trading</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Alqemam for Computer Systems</td>
<td>Technology</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Waja</td>
<td>Health Care</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Balady Poultry Trading</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Knowledge Net</td>
<td>Technology</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Bena steel Industries</td>
<td>Basic Materials</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>Horizon Food</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Al Mawarid Mangower</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Jamjoom Pharmaceuticals Factory</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Morabaha Marina Financing</td>
<td>Transportation</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>First Milling</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Foods Gate Trading</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Mayar Holding</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Ghida Alsultan for Fast Food</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Saudi Lime Industries</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Meyar</td>
<td>Food &amp; Beverages</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Almuneef for Trade, Industry, Agriculture and Contracting</td>
<td>Industrial</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Tam Development</td>
<td>Industrial</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>Al-Razi Medical</td>
<td>Industrial</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Lumi Rental</td>
<td>Professional Medical Expertise</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>Professional Medical Expertise</td>
<td>Professional Medical Expertise</td>
</tr>
<tr>
<td>Exchanges</td>
<td>Quarter</td>
<td>Listed Company</td>
</tr>
<tr>
<td>---------------------------</td>
<td>---------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Abu Dhabi Securities Exchange - ADX</td>
<td>Q2 2023</td>
<td>Chimera S&amp;P China HK Shariah ETF – Share Class B</td>
</tr>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Chimera S&amp;P Pakistan UCITS ETF - Share D</td>
</tr>
<tr>
<td>Qatar Stock Exchange - QSE</td>
<td>Q1 2023</td>
<td>Damac Islamic Insurance</td>
</tr>
<tr>
<td></td>
<td>Q1 2023</td>
<td>Dukhan Bank</td>
</tr>
<tr>
<td></td>
<td>Q2 2023</td>
<td>Al Mahdar Holding (Venture Market)</td>
</tr>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Mesza</td>
</tr>
<tr>
<td>Amman Stock Exchange - ASE</td>
<td>Q3 2023</td>
<td>Latent Energies for Investments</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>Middle East Holding</td>
</tr>
<tr>
<td>Iraq Stock Exchange - ISX</td>
<td>Q3 2023</td>
<td>Babil Animal &amp; Vegetable Production</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>IBN Sina Specialized Hospital</td>
</tr>
<tr>
<td></td>
<td>Q2 2023</td>
<td>Amlak Real Estate Investment and Trade</td>
</tr>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Abraj Energy Services</td>
</tr>
<tr>
<td></td>
<td>Q4 2023</td>
<td>OGQ Gas Networks</td>
</tr>
<tr>
<td>Palestine Exchange - PEX</td>
<td>Q2 2023</td>
<td>Al Ansari Financial Services</td>
</tr>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Dubai Taxi</td>
</tr>
<tr>
<td>Muscat Stock Exchange - MSX</td>
<td>Q1 2023</td>
<td>CFG Bank</td>
</tr>
<tr>
<td></td>
<td>Q2 2023</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q3 2023</td>
<td></td>
</tr>
<tr>
<td>Dubai Financial Market - DFM</td>
<td>Q2 2023</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q3 2023</td>
<td></td>
</tr>
<tr>
<td>Casablanca Stock Exchange - CSE</td>
<td>Q2 2023</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q3 2023</td>
<td></td>
</tr>
</tbody>
</table>

ETFs:
- Chimera S&P China HK Shariah ETF – Share Class B
- Chimera S&P Pakistan UCITS ETF - Share D

(ETFs) صناديق المؤشرات المتداولة
Evolution of Main Financial Ratios for the Major Arab Stock Exchanges in 2023
تطوّر بعض المؤشرات المالية لأبرز البورصات العربية خلال العام 2023

Evolution of Dividend Yield for the Main Arab Stock Exchanges
تطوّر نسبة العائد الربحـي في أبرز البورصات العربية

Evolution of P/E Ratio for the Main Arab Stock Exchanges
تطوّر نسبة السعر إلى الربح في أبرز البورصات العربية

* 2023 figures for PEX are as at end-September
* أرقام العام 2023 لبورصة فلسطين تعود إلى نهاية سبتمبر
Evolution of the Number of Investors in the Major Arab Stock Exchanges in 2023

Evolution of Main Financial Ratios for the Major Arab Stock Exchanges in 2023

Breakdown of Investors by Type in the Arab region*

* The figures cover 11 Arab stock exchanges

Number of New Investors Across the Main Arab Stock Exchanges in 2023

End-2022 End-2023

<table>
<thead>
<tr>
<th>Exchange</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADX</td>
<td>91.9</td>
<td>11.0</td>
</tr>
<tr>
<td>BK</td>
<td>6.3</td>
<td>2.3</td>
</tr>
<tr>
<td>DSE</td>
<td>4.2</td>
<td>2.1</td>
</tr>
<tr>
<td>EGX</td>
<td>385.6</td>
<td>333.4</td>
</tr>
<tr>
<td>PEX</td>
<td>49.4</td>
<td>29.0</td>
</tr>
<tr>
<td>QSE</td>
<td>11.0</td>
<td>6.3</td>
</tr>
<tr>
<td>Tadawul</td>
<td>5.8</td>
<td>2.3</td>
</tr>
<tr>
<td>TSE</td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>
### Top-Performing Listed Companies by Exchange in 2023

الشركات المرتبة الأفضل أداءً بحسب البورصة في العام 2023

<table>
<thead>
<tr>
<th>Listed Company</th>
<th>Exchange</th>
<th>Sector</th>
<th>Volume Weighted Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aram Group</td>
<td>Abu Dhabi Securities Exchange</td>
<td>Real Estate</td>
<td>6.8%</td>
</tr>
<tr>
<td>Al-Rakaez Investment</td>
<td>Amman Stock Exchange</td>
<td>Real Estate</td>
<td>2.3%</td>
</tr>
<tr>
<td>GFH Financial Group</td>
<td>Bahrain Bourse</td>
<td>Financial Services</td>
<td>2.6%</td>
</tr>
<tr>
<td>Morocco Bank of Commerce and Industry</td>
<td>Casablanca Stock Exchange</td>
<td>Banks</td>
<td>1.7%</td>
</tr>
<tr>
<td>Bank of Jordan</td>
<td>Damascus Securities Exchange</td>
<td>Banks</td>
<td>3.1%</td>
</tr>
<tr>
<td>Al Firdous Holdings</td>
<td>Dubai Financial Market</td>
<td>Consumer Goods</td>
<td>3.9%</td>
</tr>
<tr>
<td>TAQA Arabia</td>
<td>The Egyptian Exchange</td>
<td>Energy</td>
<td>45.3%</td>
</tr>
<tr>
<td>Iraqi for Meat &amp; Field Crops Production &amp; Marketing</td>
<td>Iraq Securities Exchange</td>
<td>Food &amp; Beverages</td>
<td>6.5%</td>
</tr>
<tr>
<td>Warba Capital Holding</td>
<td>Boursa Kuwait</td>
<td>Financial Services</td>
<td>9.3%</td>
</tr>
<tr>
<td>Al Madina Investment Holding</td>
<td>Muscat Stock Exchange</td>
<td>Investments</td>
<td>9.1%</td>
</tr>
<tr>
<td>National Bank</td>
<td>Palestine Exchange</td>
<td>Banks</td>
<td>4.0%</td>
</tr>
<tr>
<td>Qatar General Insurance &amp; Reinsurance</td>
<td>Qatar Stock Exchange</td>
<td>Insurance</td>
<td>3.5%</td>
</tr>
<tr>
<td>Mayar Holding</td>
<td>Saudi Exchange</td>
<td>Investments</td>
<td>6.3%</td>
</tr>
<tr>
<td>Amen Bank</td>
<td>Tunis Stock Exchange</td>
<td>Banks</td>
<td>4.3%</td>
</tr>
<tr>
<td>الشركة المدرجة</td>
<td>البورصة</td>
<td>القطاع</td>
<td>المربع المتوسط بأحجام التداول</td>
</tr>
<tr>
<td>----------------</td>
<td>----------</td>
<td>---------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Fujairah Cement Industries</td>
<td>Abu Dhabi Securities Exchange</td>
<td>Industrial</td>
<td>صناعي</td>
</tr>
<tr>
<td>Ubour Logistic Services</td>
<td>Amman Stock Exchange</td>
<td>Shipping &amp; Transportation</td>
<td>نقل وشحن</td>
</tr>
<tr>
<td>Esterad Investment</td>
<td>Bahrain Bourse</td>
<td>Investments</td>
<td>إستثمارات</td>
</tr>
<tr>
<td>Managem</td>
<td>Casablanca Stock Exchange</td>
<td>Mining</td>
<td>تعدين</td>
</tr>
<tr>
<td>Al Badia Cement</td>
<td>Damascus Securities Exchange</td>
<td>Industrial</td>
<td>صناعي</td>
</tr>
<tr>
<td>Takaful Emarat</td>
<td>Dubai Financial Market</td>
<td>Insurance</td>
<td>تأمين</td>
</tr>
<tr>
<td>Alexandria Medical Services</td>
<td>The Egyptian Exchange</td>
<td>Health Care</td>
<td>رعاية صحية</td>
</tr>
<tr>
<td>Modern for Animal &amp; Agricultural Production</td>
<td>Iraq Securities Exchange</td>
<td>Agriculture</td>
<td>زراعة</td>
</tr>
<tr>
<td>Kuwait Real Estate Holding</td>
<td>Boursa Kuwait</td>
<td>Real Estate</td>
<td>عقارات</td>
</tr>
<tr>
<td>Al Jazeira Services</td>
<td>Muscat Stock Exchange</td>
<td>Services</td>
<td>خدمات</td>
</tr>
<tr>
<td>Ahilea Insurance Group</td>
<td>Palestine Exchange</td>
<td>Insurance</td>
<td>تأمين</td>
</tr>
<tr>
<td>Obeikan Glass</td>
<td>Saudi Exchange</td>
<td>Industrial</td>
<td>صناعي</td>
</tr>
<tr>
<td>City Cars</td>
<td>Tunis Stock Exchange</td>
<td>Consumer Goods</td>
<td>سلع إستهلاكية</td>
</tr>
</tbody>
</table>
Top 20 Regional Listed Companies by Volume Weighted Return in 2023

<table>
<thead>
<tr>
<th>Listed Company</th>
<th>Exchange الدورة</th>
<th>Sector القطاع</th>
<th>Volume Weighted Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAQA Arabia</td>
<td>The Egyptian Exchange</td>
<td>Energy</td>
<td>45.3%</td>
</tr>
<tr>
<td>Warba Capital Holding</td>
<td>Boursa Kuwait</td>
<td>Financial Services</td>
<td>9.3%</td>
</tr>
<tr>
<td>Al Madina Investment Holding</td>
<td>Muscat Stock Exchange</td>
<td>Investments</td>
<td>9.1%</td>
</tr>
<tr>
<td>UniCap Investment and Finance</td>
<td>Boursa Kuwait</td>
<td>Financial Services</td>
<td>7.2%</td>
</tr>
<tr>
<td>Oman Cement</td>
<td>Muscat Stock Exchange</td>
<td>Industrial</td>
<td>6.9%</td>
</tr>
<tr>
<td>Aram Group</td>
<td>Abu Dhabi Securities Exchange</td>
<td>Real Estate</td>
<td>6.8%</td>
</tr>
<tr>
<td>Delta Insurance</td>
<td>The Egyptian Exchange</td>
<td>Insurance</td>
<td>6.7%</td>
</tr>
<tr>
<td>Iraqi for Meat and Field Crops Production and Marketing</td>
<td>Iraq Stock Exchange</td>
<td>Food and Beverages</td>
<td>6.5%</td>
</tr>
<tr>
<td>Mayar Holding</td>
<td>Saudi Exchange</td>
<td>Investments</td>
<td>6.3%</td>
</tr>
<tr>
<td>Alqemam for Computer Systems</td>
<td>Saudi Exchange</td>
<td>Technology</td>
<td>5.9%</td>
</tr>
<tr>
<td>Al Batinah Development and Investment Holding</td>
<td>Muscat Stock Exchange</td>
<td>Investments</td>
<td>5.6%</td>
</tr>
<tr>
<td>Misk Hotels</td>
<td>The Egyptian Exchange</td>
<td>Tourism</td>
<td>5.3%</td>
</tr>
<tr>
<td>The Energy House Holding</td>
<td>Boursa Kuwait</td>
<td>Energy</td>
<td>5.2%</td>
</tr>
<tr>
<td>Hayah Insurance</td>
<td>Abu Dhabi Securities Exchange</td>
<td>Insurance</td>
<td>4.7%</td>
</tr>
<tr>
<td>Economy Bank for Investment and Finance</td>
<td>Iraq Stock Exchange</td>
<td>Banks</td>
<td>4.7%</td>
</tr>
<tr>
<td>Al Masaken International Real Estate Development</td>
<td>Boursa Kuwait</td>
<td>Real Estate</td>
<td>4.6%</td>
</tr>
<tr>
<td>Oman Arab Bank</td>
<td>Muscat Stock Exchange</td>
<td>Banks</td>
<td>4.4%</td>
</tr>
<tr>
<td>Amen Bank</td>
<td>Bourse de Tunis</td>
<td>Banks</td>
<td>4.3%</td>
</tr>
<tr>
<td>Golden Textiles and Clothes Wool</td>
<td>The Egyptian Exchange</td>
<td>Consumer Goods</td>
<td>4.2%</td>
</tr>
<tr>
<td>Warba Insurance and Reinsurance</td>
<td>Boursa Kuwait</td>
<td>Insurance</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

This ranking reflects the performance of the top 20 companies listed in Arab markets for the year 2023 based on their volume-weighted return. The companies are ranked by their return on investments, considering the volume of trades.
AFCM Stock Exchanges Continuous Trading Hours

أوقات التداول المستمر في البورصات الأعضاء في الاتحاد

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Continuous Trading Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSE</td>
<td>9:30 AM - 3:20 PM</td>
</tr>
<tr>
<td>Tadawul</td>
<td>10:00 AM - 2:00 PM</td>
</tr>
<tr>
<td>TSE</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>ADX</td>
<td>11:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>DFM</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>EGX</td>
<td>10:30 AM - 1:00 PM</td>
</tr>
<tr>
<td>MSX</td>
<td>11:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>QSE</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>BHB</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>BK</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>ISX</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>BSE</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>PEX</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>DSE</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
<tr>
<td>ASE</td>
<td>10:00 AM - 1:00 PM</td>
</tr>
</tbody>
</table>
Performance of the Major Regional Central Securities Depositories (CSDs) in 2023
أداء أبرز شركات الإيداع المركزي في المنطقة في العام 2023

Amount of Distributed Dividends by the Major CSDs in the Region
حجم الأرباح الموزعة من قبل أبرز شركات الإيداع المركزي في المنطقة

Number of Registered Companies Number in the Major CSDs in the Region
عدد الشركات المسجلة في أبرز شركات الإيداع المركزي في المنطقة
Performance of the Major Regional Central Counterparty Clearing Houses (CCPs) in 2023
أداء أبرز مقاصد الطرف المقابل المركز في المنطقة في العام 2023

<table>
<thead>
<tr>
<th></th>
<th>Muqassa (KSA)</th>
<th>Dubai Clear</th>
<th>DGCX</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ million)</td>
<td>2022</td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Average Daily Total Margins Collected from Members</td>
<td>231.5</td>
<td>188.6</td>
<td>19.0</td>
</tr>
<tr>
<td>Average Daily Collaterals Value Available</td>
<td>1,129</td>
<td>1,050</td>
<td>630</td>
</tr>
<tr>
<td>Average Monthly Settlement Default Fund Value</td>
<td>66.1</td>
<td>69.6</td>
<td>6.5</td>
</tr>
<tr>
<td>Average Daily Fund Settlement Value</td>
<td>1.7</td>
<td>1.7</td>
<td>23.7</td>
</tr>
<tr>
<td>Average Daily Trade Value Cleared</td>
<td>1,710</td>
<td>1,456</td>
<td>97.6</td>
</tr>
<tr>
<td>Average Daily Back Testing of Margin Coverage Results</td>
<td>100.0%</td>
<td>100.0%</td>
<td>99.5%</td>
</tr>
<tr>
<td>Average Daily Stress Testing Default Exposure Results</td>
<td>23.8</td>
<td>19.5</td>
<td>0</td>
</tr>
</tbody>
</table>