AFCM
ARAB FEDERATION OF CAPITAL MARKETS

AFCM ANNUAL 2026 CONFERENCE
September 29 & 30 | ABU DHABI

Mastering ETFs, Futures & Options

Trading, Portfolio Management and Risk Management in Modern Capital Markets

Supported by CFA Society Emirates

CFA Society Emirates

Abu Dhabi Securities Exchange (ADX) - Abu Dhabi, United Arab Emirates

Dates: 28 & 29 September | Duration: 6 Hours | On-Site | Time: 1:00 pm to 4:00 pm

Workshop Objective:

To provide participants with a comprehensive understanding of Exchange-Traded Funds (ETFs) and listed derivatives, equipping them with the knowledge to understand ETF structures and trading mechanisms, apply ETFs in portfolio management, explore futures and options markets, and assess how these instruments contribute to market development, liquidity, risk management, and innovation in regional and global capital markets.

Learning Objectives

By the end of this workshop, participants will be able to:

- Understand the structure, mechanics, and key features of ETFs.
- Differentiate between ETFs, mutual funds, stocks, and other investment vehicles.
- Evaluate the role of ETFs in portfolio construction, asset allocation, and risk management.
- Gain insights into ETF trading, market making, liquidity, and pricing mechanisms.
- Explore the latest trends in global and GCC ETF markets, including thematic, active, and Shariah-compliant ETFs.
- Understand the fundamentals of futures and options markets and their role in modern capital markets.
- Examine how derivatives support hedging, price discovery, liquidity, and financial innovation.
- Identify regional opportunities and global trends in listed derivatives and their implications for AFCM member exchanges.

Day 1

Understanding ETFs: From Basics to Advanced Applications

Session by Anthony Sassine, Co-founder and CEO of OCEANE Global

1. ETF Fundamentals

What is an ETF?

ETF vs Mutual Fund vs Stock

Passive vs Active ETFs

Benefits: diversification, liquidity, transparency, cost efficiency

2. How ETFs Work

ETF ecosystem and participants

Creation & redemption mechanism

NAV, premiums & discounts

Understanding ETF liquidity

3. ETF Trading & Market Making

Bid/ask spreads and execution

Role of market makers

Cross-listed ETF mechanics

Liquidity myths vs reality

4. Building Portfolios with ETFs

Asset allocation

Core vs satellite investing

Risk management

Income and thematic strategies

5. ETF Categories & Innovation

Equity, fixed income, commodity ETFs

Thematic and AI ETFs

Shariah-compliant ETFs

Active ETF growth

6. GCC-Listed ETFs vs Global ETFs

Local vs international access

Currency and FX considerations

Liquidity and settlement

Cross-listings and GCC ETF growth

Day 2

The Futures & Options Ecosystem

Session by Jamal Oulhadj, Managing Director
Business Development- Clearing , MAREX Capital

1. Contrasting Equities Markets vs. Listed Derivatives

1.1 Market Structure and Purpose

- **Equities Markets** — Ownership instruments; capital formation; long only exposure; direct link to corporate performance.
- **Listed Derivatives** — Risk transfer instruments; standardized contracts; margining; leverage; hedging and speculation

1.2 Price Discovery and Liquidity

- **Equity Price Discovery** — Driven by fundamentals, earnings, macro sentiment.
- **Derivatives Price Discovery** — Forward looking; incorporates interest rates, cost of carry, volatility expectations.

1.3 Market Participants

- **Equity Investors** — Retail, institutional, sovereign wealth funds.
- **Derivatives Participants** — Hedgers, market makers, proprietary traders, asset allocators.

1.4 Risk Profile and Leverage

- **Equity Risk** — Full capital at risk; no embedded leverage.
- **Derivative Leverage** — Margin based exposure; risk managed through daily settlement and clearing.

2. Derivatives as the Building Blocks for New Financial Instruments

2.1 Core Instruments

- **Futures** — Foundation for price exposure across asset classes.
- **Options** — Foundation for volatility, convexity, structured payoffs.

2.2 How Derivatives Enable Innovation

- **Structured Products** — Capital protected notes, yield enhanced notes, autocallables.
- **ETFs and Index Products** — Futures used for replication, liquidity, and hedging.
- **Volatility Products** — VIX style futures, variance swaps.
- **Commodity & FX Instruments** — Enable hedging for energy dependent and trade exposed economies.

2.3 Why This Matters for AFCM Exchanges

- **Market Development** — Deeper liquidity, more sophisticated participants.
- **Risk Management Infrastructure** — Strengthens financial stability.
- **Regional Competitiveness** — Aligns AFCM markets with global standards.

3. Global and Regional Trends in Futures Market Growth

3.1 Global Growth Drivers

- **Institutional Hedging Demand** — Pension funds, sovereign wealth funds, asset managers.
- **Volatility Trading** — Options and futures used for tactical positioning.
- **Commodities Supercycle** — Energy, metals, and agricultural futures volumes rising.
- **Index Futures Expansion** — Driven by passive investing and ETF flows.

3.2 Regional Trends Relevant to the Arab Markets

- **Energy Linked Derivatives** — Natural fit for GCC economies.
- **Interest Rate Futures** — Growing as monetary policy frameworks mature.
- **Equity Index Derivatives** — Increasing foreign investor participation.
- **Commodity Hedging Demand** — Agriculture, metals, and shipping derivatives gaining relevance.

3.3 What This Means for AFCM Exchanges

- **Liquidity Migration** — Derivatives often become the primary venue for price discovery.
- **Cross Listing Opportunities** — Regional cooperation can boost volumes.
- **Clearinghouse Modernization** — Essential for scaling derivatives safely.

Trainer Profile:

Anthony Sassine

Co-founder and CEO
of OCEANE Global
CFA Society member

Anthony Sassine is Co-Founder and CEO of OCEANE Global, an Abu Dhabi–based financial services firm focused on building a tier-one ETF ecosystem in Abu Dhabi and the GCC. The firm provides ETF-focused capital markets services, including market making and authorized participant solutions, to support liquidity and efficient trading.

Anthony brings more than 20 years of experience in asset management, including over a decade focused on ETF trading, portfolio management, and strategy. Prior to co-founding OCEANE Global, Anthony was Head of MENA and Senior Investment Strategist at KraneShares, where he led the firm's expansion into the UAE and Saudi Arabia and managed global ETF portfolios.

Earlier in his career, he held senior roles at VanEck and PineBridge Investments in New York.

Trainer Profile:

Jamal Oulhadj

Managing Director Business Development- Clearing, MAREX Capital

Managing Director, Business Development – Clearing (MENA) at Marex, based in Abu Dhabi. A recognized leader in the global derivatives industry, he has brought 30 years of experience across exchanges, clearing, risk management, and market infrastructure, having held senior executive positions at some of the world's most prominent financial institutions and trading venues.

Jamal's career includes leadership roles at both CME Group (Chicago) and Intercontinental Exchange (ICE - Abu Dhabi), providing him with a unique perspective across the exchange and clearing ecosystem. He began his exchange career at CME Group, where he worked on the development of financial traded instruments as a Senior Research Analyst, gaining firsthand experience in exchange product innovation and market structure.

Today, at Marex, Jamal collaborates with institutional clients, trading firms, commodity producers, and financial institutions across the Middle East and North Africa, helping them access global derivatives markets through innovative clearing and market access solutions. He is a frequent industry speaker on clearing, exchange-traded derivatives, market structure, risk management, and the future of global commodities markets.

Jamal holds a Master of Science in Financial Engineering from DePaul University and a Bachelor of Science in Electrical Engineering from the University of Illinois at Chicago. He is fluent in English, French, and Arabic.