

GCC Stock Markets: A Comparative Analysis

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Abstract:

A stock market is a public market where stocks of listed companies are traded. This study makes a comparative analysis of the performance of various stock markets operating in the GCC. GCC is a customs union that consists of six members Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. The study covers a period of five years and seven stock markets. The comparative analysis of the stock markets is done on the basis of trading, market capitalization and number of days trade. The study reveals that the average overall performance of Doha Securities Exchange is the best followed by Dubai Financial Market, Abu Dhabi Securities Exchange, Muscat Securities Market, Bahrain Stock Exchange, Saudi Stock Exchange and Kuwait Stock Market respectively.

Keywords: Capital Market, Stock Market, Gulf Cooperation Council, Customs Union, Mutual Funds, Foreign Investors, Market Capitalization.

Introduction

Capital Market

The capital market is the market for securities, where companies and governments can raise long term funds. It is a market in which money is lent for periods longer than a year (Sullivan, 2003). Capital markets in the United States provide the lifeblood of capitalism. Companies turn to them to raise funds needed to finance the building of factories, office buildings, airplanes, trains, ships, telephone lines, and other assets; to conduct research and development; and to support a host of other essential corporate activities (<http://economics.about.com>). The capital market includes the stock market and the bond market. Financial regulators, such as the U.S. Securities and Exchange Commission (SEC), oversee the capital markets in their designated countries to ensure that investors are protected against fraud (wikipedia.org). The capital markets consist of the primary market and the secondary market. The primary markets are where new stock and bonds issues are sold to investors. The secondary markets are where existing securities are sold and bought from one investor or speculator to another, usually on an exchange (e.g. the Abu Dhabi Securities Exchange).

Stock Market

A stock market is a public market for the trading of company stock and derivatives at an agreed price. The size of the world stock market was estimated at about \$36.6 trillion US at the beginning of October 2008 (<http://seekingalpha.com>).

The GCC

The Gulf Cooperation Council (GCC) is a customs union that consists of six members Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE). The GCC is an oil-based region with the largest proven oil reserves in the world (489.4 billion barrels), 36.7% of the world's total crude oil reserves. The six GCC countries have enjoyed a spectacular economic boom until late 2008. The GCC economy tripled in size to \$ 1.1 trillion during 2002 to 2008. For

the GCC region, oil and gas represent approximately 73% of total export earnings. Oil and gas sector accounts for roughly 63% of government's revenues and 41% of its GDP (www.gulfbase.com).

Previous Literature

The published literature on the GCC stock markets is very meager and the few available are mentioned. Butler and Ma-laikah (1992), Al-Loughani (1995), Abraham et al. (2002), carried out studies on market efficiency in Kuwait, Saudi Arabia and Bahrain and found these equity markets to be inefficient. Ebid (1990) and Moustafa (2004) have carried out studies on behavior and efficiency of the UAE stock markets. The other literature available is included below under appropriate heads to avoid repetition.

GCC Stock Markets

The year of setting up of the individual GCC stock market differs, but the early 1990s marked the real beginning of these markets (Table II). Each country's effort to diversify its economy, privatize its public sectors, utilize modern sophisticated technology in stock trading, establish honest legal system and enhance financial institutional infrastructures brought about the real development of these markets in the 1990s. As a result, the GCC markets have managed to attract some foreign individual and institutional investors to redirect some investments to them (Hammoudeh and Aleisa, 2004). The GCC stock markets were having a good time till 2008, but Gulf equities tumbled in 2008 as the financial crisis hit them and oil prices lost nearly two-thirds of their value from a peak of \$147 a barrel in July 2008, slashing the main source of income in the world's biggest oil exporting region (Gulf News Daily - June 07, 2009).

Bahrain

Bahrain, an Arabic island in Persian Gulf, has always been an important financial and banking center, both in the Gulf region and internationally. It has a strategic geographical position as well as an open market economy with dynamic eco

conomic policies. It is a hub to several multinational firms with business in the Gulf. The Kingdom of Bahrain has 0.03% of the GCC crude oil reserves and 0.01% of the world reserves. Oil accounts for 11% of GDP, 60% of export earnings and 70% of government revenues (Table I).

Bahrain Stock Exchange

The Bahrain Stock Exchange (BSE) was established in 1987 and officially started its operations on 17th June 1989, with 29 listed companies. The foreign investors can also buy, sell and own properties and bonds, units of mutual fund and warrant of domestic joint stock companies in the Bahrain Stock Exchange. An expatriate who has lived in Bahrain for more than a year is allowed to buy, sell and trade nearly up to 49% of the equities of any domestic joint stock company though he can own only one percent of the company's total capital. The foreign investors are given all the facilities that a domestic investor enjoys in the Bahrain Stock Exchange (www.bahrainstock.com; www.gulfbase.com).

Kuwait

Kuwait has a small, rich and oil-dominated economy with official proven crude oil reserves of almost 7.8% of the world and 21.2% of the GCC crude oil reserves – the second largest among the GCC countries after Saudi Arabia. Petroleum accounts for 50% of GDP, 95% of export earnings and 80% of government revenue (www.gulfbase.com).

Kuwait Stock Exchange

The Kuwait Stock Exchange (KSE) is also among the first and largest stock exchanges in the Gulf region, and is now gaining prominence as one of the most potentially important in the world. It was inaugurated in 1977. Non-Kuwait investors are permitted to own and to trade in the Kuwait Stock Exchange.

Oman

Sultanate of Oman is a middle-income economy with notable oil and gas resources and substantial trade and budget surpluses. Petroleum accounts for 64% of total export earnings, 45% of government revenues and 50% of GDP (www.gulfbase.com).

The Muscat Securities Market

Muscat Securities Market (MSM) was established in June 1988 and the trading activities started in 1989. The market started with 68 joint stock companies including 19 closed joint stock companies, having combined paid up capital of US\$ 663 million. Foreign participation on the MSM is controlled and restricted by the Muscat Securities Market Law. A law was passed in early 1997 allowing foreign investors to have up to 49% ownership in all listed companies. In 1995, the foreign participation ceiling was raised from 49% to 65% in special cases and 100% in exceptional circumstances (www.msm.gov.om).

Qatar

Qatar is a peninsula situated halfway along the West Coast of the Arabian Gulf. Qatar is one of the smallest Gulf Countries in terms of population and geographical area but the second largest gas reserves in the world representing more than 5% of the world total. The Qatari economy is one of the most rapidly growing economies in the world. Qatar has the highest GDP per capita income in the world estimated at US \$68,467 in 2008 (www.gulfbase.com).

Doha Securities Market

Doha Securities Market officially started its operations on May 26, 1997 with initially seventeen companies and an estimated market capitalization of around 6 billion Qatari riyals. At the beginning of its operation, Doha Securities Market allowed only Qatari citizens to trade the stocks of companies listed on the stock exchange. However, on April 3, 2005 a new law was passed allowing citizens of the Gulf countries to invest in the stocks of companies listed under industrial and service sectors to a maximum of 25% (www2.dsm.com.qa).

Saudi Arabia

Saudi Arabia is an oil-based economy with the largest proven oil reserves in the world, 266.8 billion barrels, representing 54.5% of the GCC reserves, 28.4% of the OPEC and 20% of the world's total reserves. It ranks as the largest producer and exporter of petroleum in the world. Oil and gas sector account for roughly 80% of government's budgeted revenues, 45% of its GDP and 90% of export earnings. Roughly five and a half million foreign workers play an important role in the Saudi economy, especially in the oil and service sectors. (www.gulfbase.com).

Saudi Stock Exchange (Tadawul)

Saudi Arabia is the biggest Arab economy and has the largest equities market in the Gulf Arab region with a market capitalization amounting to much more than \$246 billion, in year end 2008 (Gulf News Daily- June 07, 2009). The trading of shares in the Saudi Stock Exchange is limited to the nationals of Saudi Arabia and the other GCC nations. Non-GCC nationals can invest only through mutual funds put on offer by the Saudi banks. (www.gulfbase.com)

United Arab Emirates

The United Arab Emirates is located in the middle of the Arabian Gulf. The UAE is a federation of seven Emirates including Abu Dhabi, Dubai, Sharjah, Ajman, Umm al-Quwain, Ras al-Khaimah and Fujairah, which are governed by the Federal Supreme Council (FSC) of rulers. Abu Dhabi and Dubai, the largest and the wealthiest two Emirates, dominate the UAE economy. It is a rich and open economy with a high per capita income and a sizable annual trade surplus. Oil and Gas account for nearly 25% of GDP, 45% of export earnings and 40% of government revenue. Since the discovery of oil in the UAE, it achieved a profound transformation from a small desert region to a modern state with a very high standard of

living. Foreigners have been allowed to buy property in Dubai since 2002 (www.gulfbase.com).

There are three stock exchanges in the UAE:

1. Abu Dhabi Securities Exchange

Abu Dhabi Securities Exchange (ADX) (formerly Abu Dhabi Securities Market) [ADSM] is a stock exchange in Abu Dhabi. It was established on 15 November 2000 to trade shares of UAE companies.

2. Dubai Financial Market

The Dubai Financial Market is a stock exchange located in Dubai. The Market commenced operations on 26th March 2000. Foreign shareholding is permitted in the UAE, but the decision as to whether to allow it is a matter left to individual companies, and this is usually reflected in their Articles of Association (www.trowers.com).

3. NASDAQ Dubai (formerly called the Dubai International Financial Exchange, DIFX)

It is a stock exchange which opened on September 26, 2005 in Dubai. NASDAQ Dubai is an international stock exchange open to investors of any nationality based in any country. It has issuers based in countries all over including UK, South Africa, Australia, India, Kuwait, Bahrain, and Saudi Arabia (www.nasdaqdubai.com). NASDAQ Dubai currently has 19 equity instruments, 132 derivative contracts and 19 sukuks listed on it (Babu Das, 2009).

Methodology

The objective of this study is to make a comparative analysis of the performance of various stock markets operating in the GCC. The study covers a period of five years from 2004 to 2008 and seven stock markets: Bahrain Stock Exchange, Doha Securities Market, Kuwait Stock Exchange, Muscat Securities Market, Saudi Stock Exchange, Abu Dhabi Securities Exchange and Dubai Financial Market. UAE has three stock markets, but the third market the NASDAQ Dubai was excluded from the study as it started operations only in 2005. The study is solely based on secondary data. Data were collected from the various stock markets operating in the GCC, various publications of the statistical departments, governments, Arab Monetary Fund and the press.

Analysis and Discussions

Country profile

Among the six countries Saudi Arabia is the largest economy with a land area of 2,331,000 Sq.Km and population of 27.60 million. UAE is the second largest economy spread in an area of 83,600 Sq.Km with a population of 4.44 million and Bahrain is the smallest in area and population. Regarding the number of shares listed Muscat Securities Market ranks first with 219 stocks, followed by Kuwait Sock Market with 201 and Doha Securities Market ranks the lowest with just 43

stocks listed at the end of 2008 (Table II).

Stock Market Performance

To make a comparative evaluation of the performances of the various stock markets operating in the GCC an analysis was done on the basis of trading, market capitalization and number of days traded. The details of the analysis are given below:

Trading:

Value traded

The total value of stocks traded in the GCC stock markets increased from U.S. \$517.455 billion in 2004 to more than U.S. \$781 billion in 2008, a growth of more than 51 per cent. More than half of the value traded is in the Saudi Stock Exchange. In 2004 the average annual trading in the Saudi Stock Exchange was above U.S. \$446 billion and it increased to U.S. \$483 billion in 2008, an average annual growth of 1.62%. But, the share of Saudi Stock Exchange in the total value of shares traded in the GCC has declined by 28.42%, from 86% in 2004 to 61.82% in 2008. Thus, Saudi Stock Exchange is gradually losing their prominence in the region. Whereas, the Doha Securities Market is showing the highest average annual growth rate of 481.26% and percentage share has increased from a very minute 0.32% in 2004 to 5.28% in 2008. (See Table III).

Volume of shares traded

Total volume of shares traded is highest in the Kuwait Stock Market; it was 33.43 billion in 2004 and it increased to 75.82 billion in 2008, an average annual increase of 25.36%. All other markets are showing much higher growth rate with Abu Dhabi Securities Exchange recording the highest average annual growth rate of 1463.52%, followed by Doha Securities Market with 986.80%. Among the GCC stock markets the Kuwait Stock Market had the lowest growth in volume of shares traded. The share of Kuwait Stock Market in the volume of shares traded has contracted by 56.30% from 68.46% in 2004 to 29.29% in 2008. Thus Kuwait Stock Market is gradually losing its premier position in the volume of shares traded and Abu Dhabi Securities Exchange is showing a tremendous improvement from an insignificant 1.33% in 2004 to 19.08% in 2008, followed by Doha Securities Exchange and Dubai Financial market (Table IV).

Number of Transaction

Analysis on the basis of number of transactions executed keeps Saudi Stock Exchange at the top with 12616825 transactions in 2004 and 11082545 transactions in 2008, but Saudi Stock Exchange's share in the total number of transaction executed in the GCC Stock Markets have declined from 88.54% in 2004 to 59.52% in 2008, an annual average decline of 2.43%. Bahrain Stock Exchange ranks the lowest with 14948 transactions in 2004 and 40387 transactions in 2008; but has an annual average growth of 34.04%. Whereas, Doha Securities Exchange which was at the fifth position

in 2004 improved to third position in 2008 with an excellent annual average growth rate of 510.92%. Doha Securities Exchange's share in the total number of transaction executed in the GCC Stock Markets have dramatically improved from a microscopic 0.49% in 2004 to 10.02% in 2008 (Table V).

Market Capitalization

Saudi Stock Exchange had the highest market capitalization in 2004 with U.S. \$305.95 billion (57.64 % of total Capitalization of the GCC) and continues to hold the top position in 2008 with a market capitalization of U.S. \$246.81 billion (41.12 % of total Capitalization of the GCC). But it is showing a negative annual growth rate of 3.87%. Muscat Securities Market had the lowest market capitalization in 2004 with U.S. \$6.62 billion (1.25 % of total Capitalization of the GCC) and continues to hold the same position in 2008 with a market capitalization of U.S. \$15.64 billion (2.61 % of total Capitalization of GCC). But Muscat Securities Market is showing the highest average annual growth of 27.29% far ahead of all other GCC stock markets, followed by Doha Securities Market with an average annual growth rate of 17.92% and Dubai Financial Market with 17.15% (Table VI).

Number of Days Traded

The average annual number of trading days is varying from 256 to 200 days during the period of study. Saudi Stock Exchange ranks top with 256 days and Doha Securities Exchange ranks the lowest with 200 days on an average. Bahrain Stock Exchange shows the maximum consistency with the highest 243 in 2004 and the lowest 237 in 2008 (Table VII).

Conclusion

The GCC stock markets have made a remarkable growth from its inception, but these markets remain relatively small when compared to other emerging markets in terms of number of companies listed, market capitalization, number of transactions executed, traded value and volume. The Doha Securities Market ranks at number one level in annual growth, followed by Abu Dhabi Securities Exchange. Saudi Stock Exchange ranks the lowest with a negative growth in percentage share of value traded in the GCC stock markets. Abu Dhabi Securities Exchange has the highest annual average growth in volume of shares traded and Kuwait Stock Market has the lowest. Doha Securities Exchange is having the highest annual average growth in number of transactions executed whereas; Saudi Stock Exchange is having a negative annual average growth of 2.43%. Saudi Stock Exchange continues to have the highest market capitalization, but it is gradually losing its position with a negative annual growth; whereas Muscat Securities Market, though it continues to have the lowest market capitalization, is showing an appreciable annual growth. In number of trading days Saudi Stock Exchange ranks top with 256 days and Doha Securities Exchange ranks the lowest with 200 days on an average.

The analysis gives a mixed result. Hence an effort was made to narrow down the results of the analysis on the basis of

annual growth of all parameters of the study (Table VIII), which resulted in Doha Securities Exchange ranking first for value traded and number of transaction executed; Abu Dhabi Securities Exchange for volume traded; Muscat Securities Market for market capitalization and Saudi Stock Exchange for number of days traded. Thus it may be concluded with the inference that late entrants are performing better than their older counter parts.

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Table I
Brief Profile of the GCC Nations

Country	Land Area	Population (July 2007 estimate)	Currency	Exchange Rate
Bahrain	678 Sq. Km.	0.71 million	Bahraini Dinar (BD)	BD 0.3768 = US\$ 1
Kuwait	17,818 Sq. Km.	2.51 million	Kuwaiti Dinar (KD)	KD 0.306 = US\$ 1
Oman	212,500 Sq. Km.	3.21 million	Omani Riyal (RO)	RO 0.380 = US\$ 1
Qatar	11,437 Sq. Km.	0.91 million	Qatar Riyal (QR)	QR 3.64 = US\$ 1
Saudi Arabia	2,331,000 Sq. Km.	27.60 million	Saudi Riyal (SR)	SR 3.75 = US\$ 1
U.A.E	83,600 Sq. Km.	4.44 million	Arab Emirates Dirham (AED or DH)	AED 3.671 = US\$ 1

Compiled from www.gulfbase.com

Table II
The GCC Stock Markets

Market	Country	Year of Establishment	No. of shares listed, end 2008
Abu Dhabi Securities Exchange (ADX)	U.A.E.	2000	65
Bahrain Stock Exchange (BSE)	Bahrain	1987	51
Doha Securities Market (DSM)	Qatar	1995 *	43
Dubai Financial Market (DFM)	U.A.E.	2000	65
Kuwait Stock Exchange (KSE)	Kuwait	1977	201
Muscat Securities Market (MSM)	Oman	1988	219
Tadawul (Saudi Stock Exchange)	Saudi Arabia	1984 **	126

Sources: Compiled from ADX; BSE; DSM; DFM; KSE; MSM and Tadawul.

*Activities started in May 1997.

**The Tadawul platform was launched in 2001, but an organized stock market existed from 1984.

Table III
Annual Value of Stocks Traded (in Million U.S. \$)

Stock Exchange	2004	2005	2006	2007	2008	% Growth 08/04	Average Annual Growth
Abu Dhabi Securities Exchange	3335.56	26691.37	17907.82	42825.18	61279.81	1737.17	347.44
Bahrain Stock Exchange	413.7567	600.9566	1228.906	816.0696	1905.458	360.53	72.11
Doha Securities Market	1645.858	25407.03	20334.48	24738.05	41249.72	2406.28	481.26
Dubai Financial Market	11628.46	105277.7	93657.37	89904.85	69879.87	500.94	100.19
Kuwait Stock Market	51637.18	93990.64	55714.14	120659.3	116023.2	124.69	24.94
Muscat Securities Market	1895.7	2999.961	2073.74	4714.609	8033.621	323.78	64.76
Saudi Stock Exchange	446898.5	968216.8	1331783	628055.6	483122.2	8.11	1.62
Total	517455	1223184	1522699	911713.6	781493.9	51.03	10.21

Compiled from www.amf.org.ae

Table IV
Annual Volume of Share Traded (in Million)

Stock Exchange	2004	2005	2006	2007	2008	% Growth 08/04	Average Annual Growth
Abu Dhabi Securities Exchange	651.785	7834.901	10371.63	47599.04	48346.84	7317.60	1463.52
Bahrain Stock Exchange	311.7712	378.7526	663.1517	683.8425	1480.086	374.73	74.95
Doha Securities Market	67.543	934.1991	1869.755	2761.281	3400.119	4934.01	986.80
Dubai Financial Market	4148.966	24233.67	39167.73	92438.7	66065.67	1492.34	298.47
Kuwait Stock Market	33433.37	50815.6	35520.2	66206.68	75819.67	126.78	25.36
Muscat Securities Market	336.9662	399.844	867.6244	2721.802	3881.493	1051.89	210.38
Saudi Stock Exchange	9887.702	10826.73	53879.96	53083.03	54441.98	450.60	90.12
Total	48838.11	95423.7	142340	265494.4	253435.9		

Compiled from www.amf.org.ae

Table V
Annual Number of Transactions

Stock Exchange	2004	2005	2006	2007	2008	% Growth 08/04	Average Annual Growth
Abu Dhabi Securities Exchange	62026	531093	665415	987469	1090143	1657.56	331.51
Bahrain Stock Exchange	14948	20994	16110	24004	40387	170.18	34.04
Doha Securities Market	70275	1012174	1736160	1524306	1865516	2554.59	510.92
Dubai Financial Market	182094	1644448	2375247	2007151	1849953	915.93	183.19
Kuwait Stock Market	1052820	1908475	1397529	1976340	1874201	78.02	15.60
Muscat Securities Market	250873	337959	285737	524019	815620	225.11	45.02
Saudi Stock Exchange	12616825	13283983	12985128	11343727	11082545	-12.16	-2.43
Total	14249861	18739126	19461326	18387016	18618365		

Compiled from www.amf.org.ae

Table VI
Market Capitalization (in Million U.S. \$)

Stock Exchange	2004	2005	2006	2007	2008	% Change 08/04	Average Annual Change
Abu Dhabi Securities Exchange	55519.12	125646.1	71688.79	112159.5	61887.63	11.47	2.29
Bahrain Stock Exchange	13513.18	17276.34	21122.84	26795.93	19954.52	47.67	9.53
Doha Securities Market	40435.9	87140.94	60913.09	95517.99	76656.74	89.58	17.92
Dubai Financial Market	35109.07	108774.7	86871.72	138697.8	65217.73	85.76	17.15
Kuwait Stock Market	73769.25	139486.1	141923.2	193513.3	113527.1	53.89	10.78
Muscat Securities Market	6615.17	10928.07	13036.98	22767.03	15643.01	136.47	27.29
Saudi Stock Exchange	305954.3	647502.7	326364.5	522721.1	246809.9	-19.33	-3.87
Total	530915.9	1136755	721921.1	1112173	599696.6		

Compiled from www.amf.org.ae

Table VIII
Ranks on the basis of Average Annual Growth

Stock Exchange	Value traded	Volume traded	No. of Transactions	Market Capitalization	No. of days traded
Abu Dhabi Securities Exchange	2	1	2	6	4
Bahrain Stock Exchange	4	6	4	5	3
Doha Securities Market	1	2	1	2	7
Dubai Financial Market	3	3	3	3	2
Kuwait Stock Market	6	7	6	4	6
Muscat Securities Market	5	4	5	1	5
Saudi Stock Exchange	7	5	7	7	1

Table VII
No. of days Traded every year

Stock Exchange	2004	2005	2006	2007	2008	Average
Abu Dhabi Securities Exchange	193	278	254	218	241	236.8
Bahrain Stock Exchange	243	241	242	237	243	241.2
Doha Securities Market	88	230	246	215	220	199.8
Dubai Financial Market	198	288	276	228	225	243
Kuwait Stock Market	247	242	227	229	228	234.6
Muscat Securities Market	247	233	233	236	229	235.6
Saudi Stock Exchange	297	264	257	229	233	256

Compiled from www.amf.org.ae

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