

For nearly 14 years the Palestine Exchange (PEX) has maintained its presence under challenging political and economic conditions. The PEX has been able to position itself as a robust exchange among its emerging markets peers.



## Trading Summary

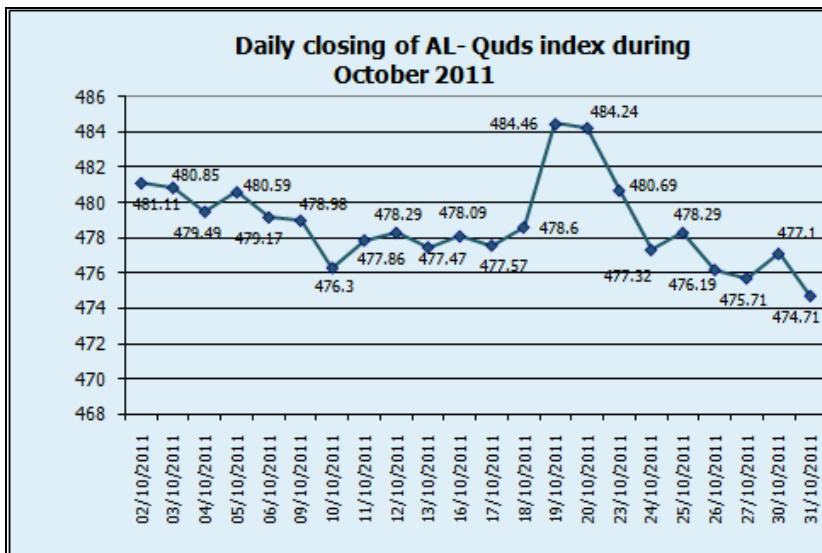
AL-Quds index	▼ 2.76%	Listed companies	45
Trading value (USD)	34,598,702	Traded companies	39
Trading volume (shares)	16,699,936	Gainers	13
No. of transactions	3,842	Decliners	23
Index close (points)	474.71	Unchanged	3



## Al-Quds Index



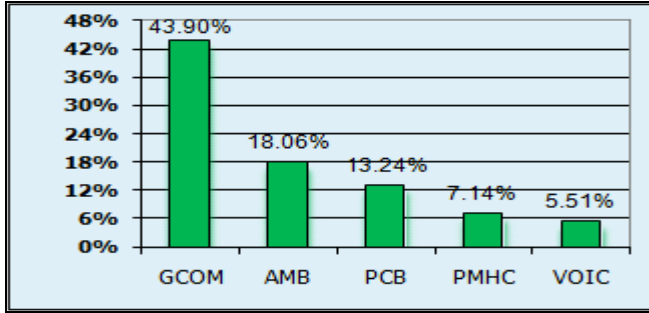
## Indices



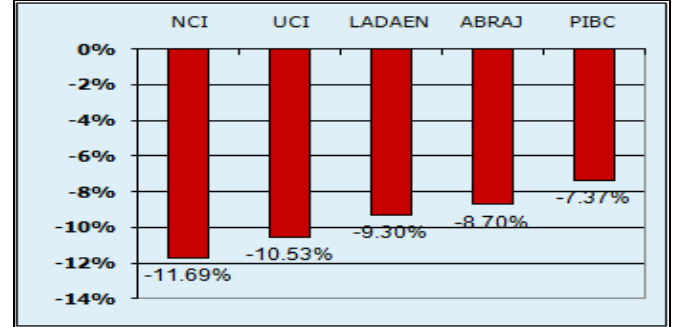
Index	Points	% change
AL-Quds	474.71	-2.76
General	249.20	-2.50
Banking & Financial Services	96.36	0.14
Industry	65.90	-3.91
Insurance	44.49	0.36
Investment	21.81	-5.09
Services	48.73	-2.75



Top 5 gainers



Top 5 decliners

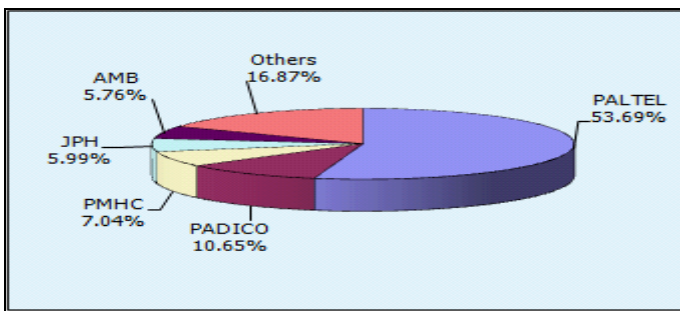


Company	Symbol	Currency	Closing price	% Change
GLOBALCOM Telecommunications	GCOM	USD	0.59	43.90
Alrafah Microfinance Bank	AMB	USD	0.85	18.06
Palestine Commercial Bank	PCB	USD	0.77	13.24
Palestine mortgage & Housing Corporation	PMHC	USD	0.90	7.14
The Vegetable Oil Industries	VOIC	JOD	3.83	5.51

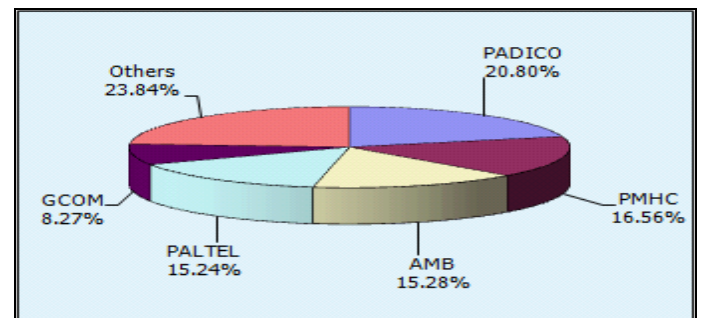
Company	Symbol	Currency	Closing price	% Change
The National Carton Industry Union	NCI	USD	0.68	-11.69
Construction And Investment	UCI	USD	0.68	-10.53
Palestine Plastic Industrial	LADAEN	JOD	0.39	-9.30
AL-Wataniah Towers	ABRAJ	USD	1.05	-8.70
Palestine Investment Bank	PIBC	USD	0.88	-7.37



Top 5 stocks by value



Top 5 stocks by volume



Company	Symbol	Value traded (USD)	% of total
Palestine Telecommunications	PALTEL	18,577,667	53.69
Palestine Development & Investment	PADICO	3,684,006	10.65
Palestine mortgage & Housing Corporation	PMHC	2,434,125	7.04
Jerusalem Pharmaceutical	JPH	2,073,988	5.99
Alrafah Microfinance Bank	AMB	1,991,953	5.76

Company	Symbol	Volume traded	% of total
Palestine Development & Investment	PADICO	3,474,249	20.80
Palestine mortgage & Housing Corporation	PMHC	2,765,938	16.56
Alrafah Microfinance Bank	AMB	2,551,236	15.28
Palestine Telecommunications	PALTEL	2,545,100	15.24
GLOBALCOM Telecommunications	GCOM	1,381,367	8.27



**Top 5 by turnover ratio**

Company	Symbol	Turnover ratio
<b>GLOBALCOM Telecommunications</b>	GCOM	14.15
<b>Palestine mortgage &amp; Housing Corporation</b>	PMHC	13.83
<b>Alrafah Microfinance Bank</b>	AMB	8.5
<b>Jerusalem Pharmaceutical</b>	JPH	6.53
<b>Palestine Real Estate Investment</b>	PRICO	2.56



**Top 5 by daily average turnover**

Company	Symbol	Daily average turnover value(USD)
<b>Palestine Telecommunications</b>	PALTEL	844,439
<b>Palestine Development &amp; Investment</b>	PADICO	167,455
<b>Palestine mortgage &amp; Housing Corporation</b>	PMHC	110,642
<b>Jerusalem Pharmaceutical</b>	JPH	94,272
<b>Alrafah Microfinance Bank</b>	AMB	90,543



**Top 5 by market Cap**

Company	Symbol	Market Cap (USD)	% of total
<b>Palestine Telecommunications</b>	PALTEL	959,804,142	35.19
<b>Bank of Palestine</b>	BOP	357,600,000	13.11
<b>Wataniya Palestine Mobile Telecommunications</b>	WATANIYA	299,280,000	10.97
<b>Palestine Development &amp; Investment</b>	PADICO	260,000,000	9.53
<b>Palestine Electric</b>	PEC	67,800,000	2.49



**Top 5 by free float**

Company	Symbol	% of free float
<b>Alshark Electrode</b>	ELECTRO DE	86.85
<b>Al-Aqariya Trading Investment</b>	AQARIYA	83.27
<b>Palestine Development &amp; Investment</b>	PADICO	81.91
<b>The Arab Real Estate Establishment</b>	ARE	73.76
<b>Ramallah Summer Resorts</b>	RSR	68.79



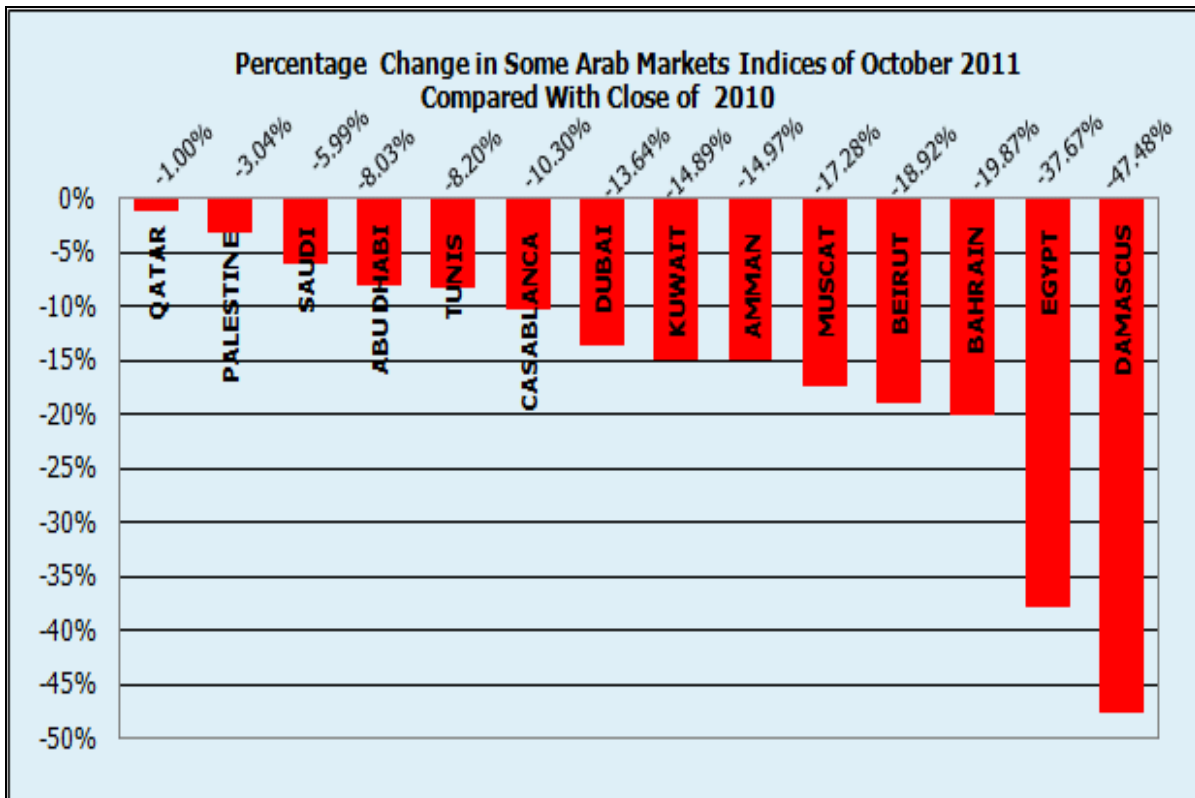
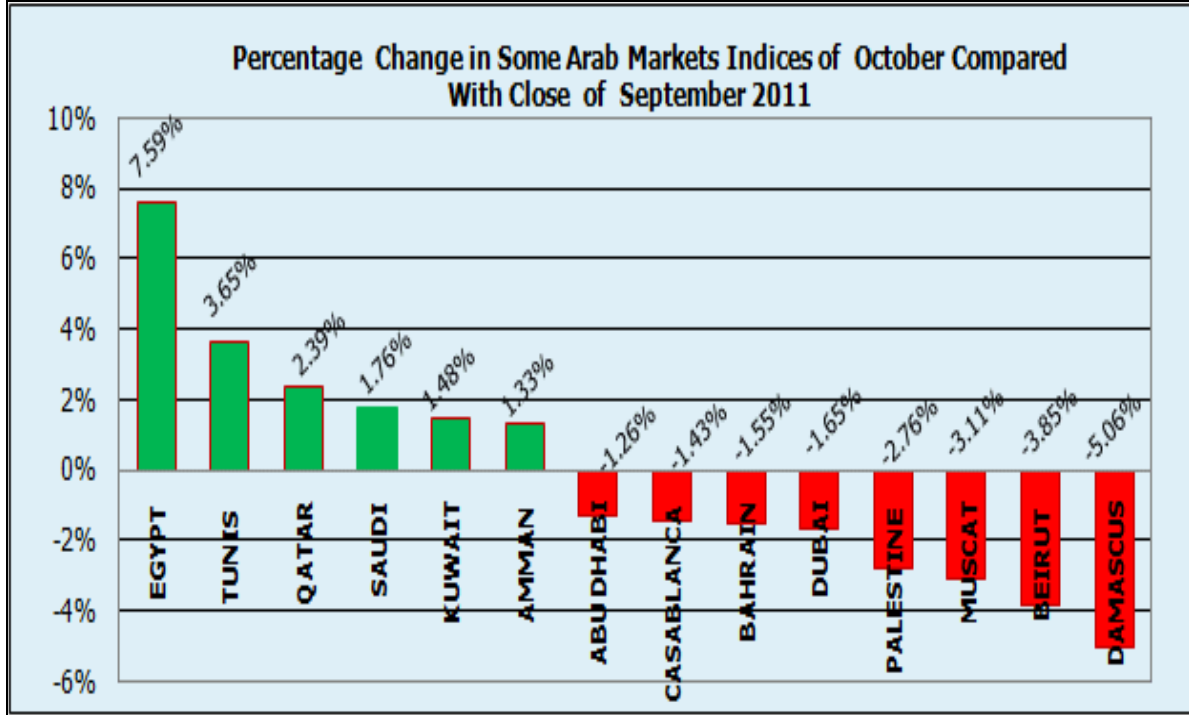
## Comparisons

Item	September 2011	October 2011	% change
Trading volume	7,668,070	16,699,936	117.79
Trading value (USD)	15,712,941	34,598,702	120.19
Number of transactions	3,764	3,842	2.07
Number of trading sessions	20	22	10.00
Daily average trading value (USD)	785,647	1,572,668	100.17
Market Cap (USD)	2,801,337,724	2,727,472,678	-2.64

Month	Trading Value (USD millions)			Trading Volume (million shares)			Market Cap (USD millions)		
	2010	2011	% change	2010	2011	% change	2010	2011	% Change
January	20.96	28.15	34.30	10.11	17.63	74.27	2,409.06	2,765.73	14.81
February	70.29	27.84	-60.39	33.32	15.10	-54.68	2,501.27	2,731.78	9.22
March	43.72	30.61	-29.99	18.56	16.55	-10.84	2,420.24	2,814.952	16.31
April	30.60	42.31	38.27	19.72	22.62	14.71	2,436.15	2,844.75	16.77
May	41.02	61.24	49.28	27.30	34.56	26.60	2,430.19	2,855.73	17.51
June	76.80	32.82	-57.26	38.51	14.45	-62.47	2,545.34	2,814.42	10.57
July	24.97	22.11	-11.46	13.80	11.19	-18.92	2,491.10	2,828.24	13.53
August	16.73	10.45	-37.53	10.27	5.87	-42.84	2,442.44	2,821.80	15.53
September	26.97	15.71	-41.75	12.22	7.67	-37.23	2,501.54	2,801.34	11.94
October	21.62	34.60	60.01	18.00	16.70	-7.25	2,452.40	2,727.47	11.22

Quarterly (USD millions)	Trading Value							
	2010				2011			%change (Q3-Q2/2011)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	134.98	148.43	68.68	99.10	86.60	136.39	48.28	-64.60
Quarterly (million shares)	Trading Volume							
	2010				2011			%change (Q3-Q2/2011)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	62.00	85.53	36.30	46.67	49.28	71.64	24.73	-65.48

**PEX in comparison with other regional exchanges**





## News

### Listed companies financial results-Q3/ 2011

**34 out of 45 listed companies (75.6%) earned a profit in the first nine months of 2011, while 11 companies suffered a loss for the same period. Please note the attached performance table.**

- **The Vegetable Oil Industries (VOIC):** 1,842,288 JOD net profit before taxes.
- **Palestine Telecommunications (PALTEL):** 77,760,000 JOD net profit before taxes.
- **Palestine Investment Bank (PIBC):** 1,507,423 USD net profit before taxes.
- **Arab Palestinian Shopping Centers (PLAZA):** (913,230) JOD net loss.
- **Palestine Insurance (PICO):** 161,150 USD net profit before taxes.
- **Alrafah Microfinance Bank (AMB):** 450,708 USD net profit before taxes.
- **Jerusalem Pharmaceuticals (JPH):** 2,236,730 JOD net profit before taxes.
- **Arab Islamic Bank (AIB):** 1,603,490 USD net profit before taxes.
- **Ahliea Insurance Group (AIG):** 276,877 USD net profit before taxes.
- **Union Construction And Investment (UCI):** (366,521) USD net loss.
- **Palestine Investment & Development (PADICO):** 25,860,000 USD net profit before taxes.
- **The Ramallah Summer Resorts (RSR):** (59,859) JOD net loss.
- **Palestine Islamic Bank (ISBK):** 1,460,076 USD net profit before taxes.
- **Al-Takaful Palestinian Insurance (TIC):** 174,024 USD net profit before taxes.
- **Palestine Real Estate Investment (PRICO):** 1,623,962 JOD net profit before taxes.
- **Jerusalem Real Estate Investment (JERI):** 28,649 USD net profit before taxes.
- **Global United Insurance (GUI):** 534,892 USD net profit before taxes.
- **National Insurance (NIC):** 2,828,199 USD net profit before taxes.
- **Nablus Surgical Center (NSC):** 218,162 JOD net profit before taxes.
- **Palestinian company for Distribution & Logistics Services (WASSEL):** (879,578) JOD net loss.
- **Palestine Commercial Bank (PCB):** 754,809 USD net profit before taxes.
- **Jerusalem Cigarettes (JCC):** 1,046,466 JOD net profit before taxes.
- **Quds Bank (QUDS):** 5,113,736 USD net profit before taxes.
- **Al- Mashriq Insurance (MIC):** (1,071,000) USD net loss.
- **Globalcom Telecommunications (GCOM):** (964,659) USD net loss.
- **Arab Hotels (AHC):** (2,139,216) JOD net loss.
- **Arab Real Estate Establishment (ARE):** 26,563 JOD net profit before taxes.
- **Arab Investors (ARAB):** 33,111 JOD net profit before taxes.
- **Al-Shark Electrode (ELECTRODE):** 149,001 JOD net profit before taxes.
- **Birzeit Pharmaceuticals (BPC):** 2,253,950 JOD net profit before taxes.
- **Trust International Insurance (TRUST):** 1,372,493 USD net profit before taxes.
- **Bank of Palestine (BOP):** 31,651,986 USD net profit before taxes.
- **Arab Company for Paint Products (APC):** 482,239 JOD net profit before taxes.
- **Palestine Electric (PEC):** 7,443,934 USD net profit before taxes.
- **Palestine Plastic Industries (LADAEN):** (126,689) JOD net loss.
- **Palestine Industrial Investment (PIIC):** 2,166,129 JOD net profit before taxes.
- **Palestine Poultry (AZIZA):** 761,487 JOD net profit before taxes.
- **Golden Wheat Mills (GMC):** 1,356,155 JOD net profit before taxes.
- **Palestine Mortgage & Housing Corporation (PMHC):** 315,581 USD net profit before taxes.
- **Palestine Investment & Development (PID):** (19,052) JOD net loss.
- **Wataniya Palestine Mobile Telecommunications (WATANIYA):** (24,974,934) USD net loss.
- **AL-Wataniah Towers (ABRAJ):** 211,932 USD net profit before taxes.
- **Al- Aqariya Trading Investment (AQARIYA):** 77,870 JOD net profit before taxes.
- **The National Carton Industry (NCI):** 91,180 USD net profit before taxes.

Third Quarter Disclosure 2011 - PEX- Listed Companies

#	Listed Company	Trading Symbol	Currency	Profit/Loss (before tax)		Change (%)	Total Equity		Change (%)	Sector
				30/09/2011	30/09/2010		30/09/2011	31/12/2010		
1	Arab Islamic Bank	AIB	\$	1,603,490	1,375,770	16.6%	56,599,561	48,036,066	17.8%	Banking & Financial Services
2	Alrafah Microfinance Bank	AMB	\$	450,708	777,984	-42.1%	29,059,198	28,732,777	1.1%	
3	Bank Of Palestine	BOP	\$	31,651,986	27,730,826	14.1%	189,382,318	163,884,250	15.6%	
4	Palestine Islamic Bank	ISBK	\$	1,460,076	675,334	116.2%	48,666,432	48,046,357	1.3%	
5	Palestine Commercial Bank	PCB	\$	754,809	1,784,263	-57.7%	28,139,714	27,877,328	0.9%	
6	Palestine Investment Bank	PIBC	\$	1,507,423	4,138,686	-63.6%	62,998,144	61,757,782	2.0%	
7	Palestine Mortgage & Housing Corporation	PMHC	\$	315,581	162,142	94.6%	20,925,084	21,690,039	-3.5%	
8	Quds Bank	QUDS	\$	5,113,736	6,121,147	-16.5%	54,162,459	50,433,196	7.4%	
9	Arab Company for Paint Products	APC	JOD	482,239	517,689	-6.8%	2,277,078	2,353,120	-3.2%	Industry
10	Palestine Poultry	AZIZA	JOD	761,487	3,428,331	-77.8%	20,296,782	20,701,841	-2.0%	
11	Birzeit Pharmaceuticals	BPC	JOD	2,253,950	3,116,562	-27.7%	31,772,440	31,124,325	2.1%	
12	Al-Shark Electrode Company	ELECTRODE	JOD	149,001	-	N/A	3,384,067	3,330,108	1.6%	
13	Golden Wheat Mills	GMC	JOD	1,356,155	530,000	155.9%	17,077,251	16,578,122	3.0%	
14	Jerusalem Cigarette	JCC	JOD	1,046,466	816,236	28.2%	18,160,681	14,373,493	26.3%	
15	Jerusalem Pharmaceutical	JPH	JOD	2,236,730	2,491,898	-10.2%	23,029,666	22,557,182	2.1%	
16	Palestine Plastic Industrial	LADAEN	JOD	-126,689	-250,877	49.5%	3,722,074	3,848,763	-3.3%	
17	The National Carton Industry	NCI	\$	91,180	98,780	-7.7%	5,434,086	5,325,334	2.0%	Insurance
18	The Vegetable Oil Industries	VOIC	JOD	1,842,228	1,528,628	20.5%	11,722,866	10,544,937	11.2%	
19	Ahleia Insurance Group	AIG	\$	276,877	1,307,438	-78.8%	11,973,867	11,752,910	1.9%	
20	Global United Insurance	GUI	\$	534,892	-471,457	213.5%	5,452,952	5,038,196	8.2%	
21	AL-Mashreq Insurance (*)	MIC	\$	-1,071,000	-910,143	-17.7%	-1,255,897	-876,866	-43.2%	
22	National Insurance	NIC	\$	2,828,199	2,655,049	6.5%	20,378,713	20,898,008	-2.5%	
23	Palestine Insurance Company	PICO	\$	161,150	453,108	-64.4%	4,120,357	4,199,521	-1.9%	
24	Al-Takaful Palestinian Insurance	TIC	\$	174,024	707,851	-75.4%	8,417,886	7,734,686	8.8%	
25	Trust International Insurance	TRUST	\$	1,372,493	1,480,688	-7.3%	23,756,488	23,303,405	1.9%	Investment
26	Alaqaria Trading Investment	AQARIYA	JOD	77,870	-	N/A	5,422,087	5,521,605	-1.8%	
27	Arab Investors	ARAB	JOD	33,111	1,279	2488.8%	9,836,164	10,101,746	-2.6%	
28	Jerusalem Real Estate Investment	JREI	\$	28,649	320,240	-91.1%	10,629,797	11,222,810	-5.3%	
29	Palestine Development & Investment	PADICO	\$	25,860,000	29,944,000	-13.6%	462,717,000	463,520,000	-0.2%	
30	Palestine Investment & Development	PID	JOD	-19,052	-35,757	46.7%	2,615,204	2,634,256	-0.7%	
31	Palestine Industrial Investment	PIIC	JOD	2,166,129	3,315,316	-34.7%	32,533,881	32,358,594	0.5%	
32	The Palestine Real Estate Investment	PRICO	JOD	1,623,962	2,664,058	-39.0%	63,733,084	65,619,367	-2.9%	
33	Union Construction And Investment	UCI	\$	-366,521	2,921,590	-112.5%	47,500,389	48,084,655	-1.2%	Service
34	Al-Wataniah Towers	ABRAJ	\$	211,932	170,228	24.5%	11,450,674	11,265,775	1.6%	
35	Arab Hotels	AHC	JOD	-2,139,216	-242,651	-781.6%	20,955,461	23,055,518	-9.1%	
36	Arab Real Estate Establishment	ARE	JOD	26,563	-212,837	112.5%	1,040,822	756,883	37.5%	
37	Globalcom Telecommunications	GCOM	\$	-964,659	-1,004,137	3.9%	6,583,637	7,548,296	-12.8%	
38	Grand Park Hotel & Resorts (*)	HOTEL	JOD	-459,758	61,409	-848.7%	4,247,976	4,707,734	-9.8%	
39	Nablus Surgical Center	NSC	JOD	218,162	228,365	-4.5%	4,022,894	3,827,097	5.1%	
40	Palestine Telecommunications	PALTEL	JOD	77,760,000	69,044,000	12.6%	409,767,000	391,374,000	4.7%	
41	Palestine Electric	PEC	\$	7,443,934	7,224,188	3.0%	77,212,711	75,768,777	1.9%	
42	Arab Palestinian Shopping Centers	PLAZA	JOD	-913,230	104,623	-972.9%	6,354,041	7,267,271	-12.6%	
43	The Ramallah Summer Resorts	RSR	JOD	-59,859	-2,137	-2701.1%	8,351,160	8,526,147	-2.1%	
44	The Palestinian Company for Distribution & Logistics Services	WASSEL	JOD	-879,578	299,785	-393.4%	5,596,119	6,539,366	-14.4%	
45	Wataniya Palestine Mobile Telecommunications	WATANIYA	\$	-24,974,934	-43,548,332	42.7%	137,721,390	162,696,324	-15.4%	

(\*) Suspended