

Dubai Financial Market Settles Inaugural Repo Transactions

- Transactions included 45 million shares of DSI and 6 million shares of Gulf Navigation
- Maryam Fikri: “DFM pioneering successful new services for investors to unlock value of DFM listed securities”

Dubai, 8 July 2018; Dubai Financial Market (DFM) today announced it has recently settled its inaugural repurchase (repo) transactions totaling 6 million Gulf Navigation shares and 45 million Drake & Scull International (DSI shares through its new repo settlement infrastructure. The transactions comes closely after DFM launched this new service to enable investors to unlock value of their DFM-listed securities, in a first step of its kind amongst regional markets.

Equities First Holdings, LLC (EFH), a global lender and a leader in shareholder financing solutions, is the first Repurchase (Repo) transactions provider in April 2018.

Maryam Fikri, Chief Operations Officer (COO) and Head of Clearing, Settlement and Depository Division of DFM said: “We are very pleased with these first transactions as they reflect that DFM is on track in creating value for its investors in releasing values of their securities through an OTC repo with a lending company, which may then lead to further improvement in trading activity. We hope financial institutions will leverage on this new DFM infrastructure to create new products.”

A Repo, or repurchase agreement, is a financial instrument in which a Repo buyer provides capital to a Repo seller collateralised by the seller's securities. After a fixed period of time, the seller has the opportunity to repurchase the securities used as collateral from the buyer at a set price agreed upon at the beginning of the transaction.

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About Dubai Financial Market: Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 Billion, DFM became a public joint stock company and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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