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F. G. Rahal¹, B. N. Zheliba²¹Belarusian State Technological University²Belarusian State Economy University

FINANCIAL PERFORMANCE OF COOPERATION COUNTRIES STOCK MARKETS: COMPARATIVE STUDY

Stock markets are important issues in the economy. They represent the wealth of the countries and the individuals. Studying gulf cooperation countries (GCC) stock markets is a core. This is due to their sensitive and essential role in the economy as they are significant suppliers of oil to lot of countries. The other reason is globalization that dominate the world which made the globe interacts with each other as if it was a small city. This imposes to concern on GCC stock markets. This paper studies these financial markets and analyze their performance for the period 2000–2018 covering 19 years. The financial indicators used are: Market Capitalization, Market Capitalization as a percentage of GDP, stock traded, stock traded as a percentage of GDP, Turnover ratio, Listed Domestic Companies. Results are varying since stock market size can be measured in various ways, and each may produce a different ranking of countries. However, the development of an GCC financial markets is closely related to its overall development, Well-functioning financial systems provide good and easily accessible information.

Key words: gulf countries, stock markets, performance, listed domestic companies, market capitalization stock traded.

Introduction. Since the eighties the oil in comes generated by the commercial oil production contributed to the development of the GCC financial services. These enhanced in turn in the growth of the GCC financial firms. However, the financial systems of the GCC stock markets have too much elements in common, namely, a central bank, commercial banks, stock broking institutions, insurance companies, stock exchanges, etc. Nevertheless, this article tackles the establishment of GCC stock markets and study the performance of GCC stock markets by applying some financial indicators and show their growth from 2000 till 2018 and then analyzing the results.

Analysis of the GCC stock markets financial indicators. In this section we will present an overview of the establishment of GCC stock markets, then we will shed light on the financial performance for the five GCC stock markets namely: Saudi, Kuwait, United Emirates, Oman, Qatar, and Bahrain stock markets by studying the development of some financial indicators in order to

evaluate the performance of these markets between the period 2000 and 2018. Stock market size can be measured in various ways, and each may produce a different ranking of countries. The financial indicators for the GCC under study are: Market Capitalization, Market Capitalization as a percentage of GDP, stock traded, stock traded as a percentage of GDP, Turnover ratio, Listed Domestic Companies.

Overview of the establishment of GCC stock market. Relying on data retrieved for the GCC stock markets, the following table (table 1, source [1–6]) is sketched sorting these markets based on the date of establishment where shown that KSA is the oldest (1962) and UAE – Abu Dhabi Securities Market is the newest.

Listed domestic companies, total. Listed domestic companies are the domestically incorporated companies listed on the country's stock exchanges at the end of the year. Listed companies do not include investment companies, mutual funds, or other collective investment vehicles [7].

Table 1

The establishment of GCC stock markets

Country	GCC countries stock markets	Date of establishment
Kuwait	Kuwait Stock Exchange	1962
KSA	Saudi Stock Market	1984
Bahrain	Bahrain Stock Exchange	1987
Oman	Muscat Securities Market	1989
Qatar	Doha Securities Market	1995
UAE	Dubai Financial Market (DFM) Abu Dhabi Securities Market (ADX)	1998 2000

As table 2 and fig. 1 [7, 8] shows:

1. The value for listed domestic companies, total in Kuwait was 196 as of 2013. Over the 14 years this indicator reached a maximum value of 215.00 in 2010 and a minimum value of 77.00 in 2000.

2. The value for listed domestic companies, total in Oman was 110 as of 2018. Over the past 14 years this indicator reached a maximum value of 131 in 2000 and a minimum value of 91 in 2001.

3. The value for listed domestic companies, total in United Arab Emirates was 130 as of 2018. Over the past 14 years this indicator reached a maximum value of 130 in 2018 and a minimum value of 12.00 in 2001.

4. The value for listed domestic companies, total in Saudi Arabia was 200 as of 2018. As table 5 shows, over the past 14 years this indicator reached a maximum value of 200 in 2018 and a minimum value of 68 in 2002.

5. The number for listed domestic companies, total in Qatar was 46 as of 2018. Over the past 14 years this indicator reached a maximum value of 48.00 in 2009 and a minimum value of 22 in 2000.

6. The value for listed domestic companies, total in Bahrain was 43 as of 2018. Over the past 14 years this indicator reached a maximum value of 49.00 in 2009 and a minimum value of 42.

Stocks traded, total value (current US\$). The value of shares traded is the total number of shares traded, both domestic and foreign, multiplied by their respective matching prices [7].

As table 3 and fig. 2 shows [7, 8]:

1. The latest value for stock traded (current US\$) in Kuwait was \$13,598,314,689 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$92,368,280,000 in 2005 and \$1,165,490,000 in 2001.

2. The latest value for stock traded (current US\$) in Oman was \$1,916,584,223 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$8,799,790,000 in 2008 and \$348,000,000 as in 2001.

3. The latest value for stock traded (current US\$) in Saudi Arabia was \$229,577,660,738 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$1,403,048,100,000 in 2006 and \$22,291,000,000 in 2001.

4. The latest value for stock traded (current US\$) in Qatar was \$18,980,064,807 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$54,729,710,000 in 2014 and \$18,330,180,817 in 2017.

5. The latest value for stock traded (current US\$) in Bahrain was \$21,862,700,000 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$2,083,620,000 in 2008 and \$156,130,000 in 2011.

6. The latest value for stock traded (current US\$) in United Arab Emirates was \$25,493,636,042 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$143,162,600,000 in 2014 and \$15,004,370,000 in 2011.

Table 2

Listed domestic companies, total

Year	Kuwait	Oman	United Arab Emirates	Saudi Arabia	Qatar	Bahrain
2000	77	131	54	75	22	42
2001	78	91	12	76	–	42
2002	85	96	24	68	–	42
2003	97	96	30	70	–	42
2004	113	96	50	73	29	42
2005	143	96	79	77	31	47
2006	163	124	81	86	36	49
2007	181	120	90	111	40	43
2008	202	122	96	127	42	45
2009	207	120	95	135	48	49
2010	–	119	101	156	43	44
2011	215	123	104	150	42	44
2012	199	124	102	158	42	43
2013	196	116	62	163	42	43
2014	–	117	120	169	43	44
2015	...	116	125	171	43	44
2016	...	113	125	176	44	43
2017	...	112	127	188	45	42
2018	...	110	130	200	46	43

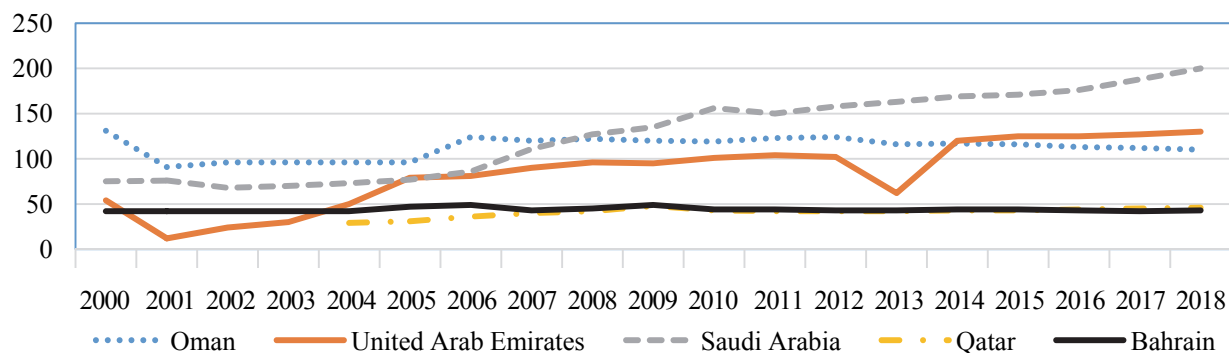


Fig. 1. GCC listed domestic companies (total)

Table 3

Stock traded total value (current USD)

Year	Kuwait	Oman	United Arab Emirates	Saudi Arabia	Qatar	Bahrain
2000	...	548,600,000	245,440,000
2001	1,165,490,000	348,000,000	...	22,291,000,000	...	191,500,000
2002	2,230,000,000	600,780,000	...	35,678,100,000	...	215,000,000
2003	5,610,000,000	1,542,260,000	...	159,056,600,000	...	266,730,000
2004	48,454,400,000	1,971,430,000	...	472,940,800,000	...	311,640,000
2005	92,368,280,000	3,654,220,000	...	1,103,534,500,000	...	702,290,000
2006	57,196,160,000	2,916,820,000	20,187,670,000	1,403,048,100,000	20,754,100,000	1,381,120,000
2007	...	6,909,370,000	47,604,080,000	681,947,600,000	29,940,120,000	1,044,720,000
2008	...	8,799,790,000	71,135,377,000	523,326,600,000	48,186,490,000	2,083,620,000
2009	...	5,833,970,000	65,802,580,000	335,109,900,000	25,319,200,000	466,280,000
2010	...	3,309,430,000	27,717,670,000	201,210,910,000	18,401,500,000	287,560,000
2011	21,400,000,000	2,548,940,000	15,004,370,000	291,435,880,000	22,908,600,000	156,130,000
2012	21,764,200,000	2,662,690,000	17,951,830,000	511,178,270,000	19,410,000,000	278,400,000
2013	40,330,800,000	5,735,640,000	66,579,810,000	362,402,350,000	20,564,610,000	604,600,000
2014	21,091,972,646	5,804,960,000	143,162,600,000	567,392,070,000	54,729,710,000	717,800,000
2015	13,223,871,459	3,559,680,000	56,641,170,000	436,941,100,000	24,152,160,000	294,040,000
2016	9,437,991,774	2,459,047,123	48,548,890,000	306,380,423,760	18,956,146,618	332,914,102
2017	18,948,463,903	2,385,830,010	43,036,010,000	218,380,624,730	18,330,180,817	562,999,038
2018	13598314689	1,916,584,223	25,493,636,042	229,577,660,738	18,980,064,807	969,893,333

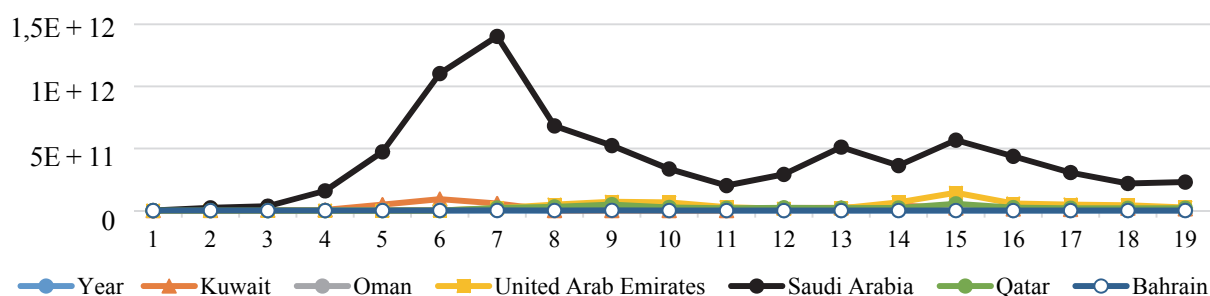


Fig. 2. Stock traded total value (current USD)

Stocks traded, total value (% of GDP).

The value of shares traded is the total number of shares traded, both domestic and foreign, multiplied by their respective matching prices [8].

As table 4 and fig. 3 [7, 8] shows:

1. Stocks traded, total value (% of GDP) in Kuwait was 23.15 as of 2013. Its highest value over the past years was 114.32 in 2005, while its lowest value was 3.34 in 2001.

2. Stocks traded, total value (% of GDP) in Oman was 2.41% as of 2018. Its highest value over the past 19 years was 16.41% in 2007, while its lowest value was 1.78% in 2001.

3. Stocks traded, total value (% of GDP) in United Arab Emirates was 6.15% as of 2018. Its highest value over the past 19 years was 35.51% in 2014, while its lowest value was 4.27% in 2011.

4. Stocks traded, total value (% of GDP) in Saudi Arabia was 29.33% as of 2019. Its highest value over the past 19 years was 372.25% in 2006, while its lowest value was 9.2% in 2000.

5. Stocks traded, total value (% of GDP) in Qatar was 26% as of 2014. Its highest value over the past 19 years was 41.8% in 2008, while its lowest value was 1.3% in 2000.

6. Stocks traded, total value (% of GDP) in Bahrain was 2.57% as of 2018. Its highest value over the past 19 years was 8.1% in 2008, while its lowest value was 0.54% in 2011.

Market capitalization of listed domestic companies (current US\$). Market capitalization (also known as market value) is the share price times the number of shares outstanding (including their several classes) for listed domestic companies [8].

Table 4

Stocks traded, total value (% of GDP)

Year	Kuwait	Oman	United Arab Emirates	Saudi Arabia	Qatar	Bahrain
2000	...	2.81	...	9.2	1.3	2.71
2001	3.34	1.78	...	12.10	...	2.13
2002	5.84	2.98	...	18.81	...	2.23
2003	11.71	7.12	...	73.70	...	2.41
2004	81.51	7.96	...	182.78	...	2.37
2005	114.32	11.75	...	335.97	...	4.40
2006	56.32	7.83	9.08	372.25	34.08	7.46
2007	...	16.41	18.45	163.94	37.56	4.81
2008	...	14.44	22.54	100.67	41.80	8.10
2009	...	12.05	25.95	78.09	25.88	2.03
2010	...	5.64	9.56	38.09	14.70	1.12
2011	13.89	3.75	4.27	43.41	13.65	0.54
2012	12.50	3.47	4.79	69.45	10.38	0.91
2013	23.15	7.28	17.06	48.53	10.34	1.86
2014	...	7.15	35.51	75.01	26.53	2.15
2015	...	5.16	15.81	66.78	14.93	0.94
2016	...	3.72	13.59	47.50	12.49	1.03
2017	...	3.37	11.24	31.71	10.98	1.59
2018	...	2.41	6.15	29.33	9.88	2.57

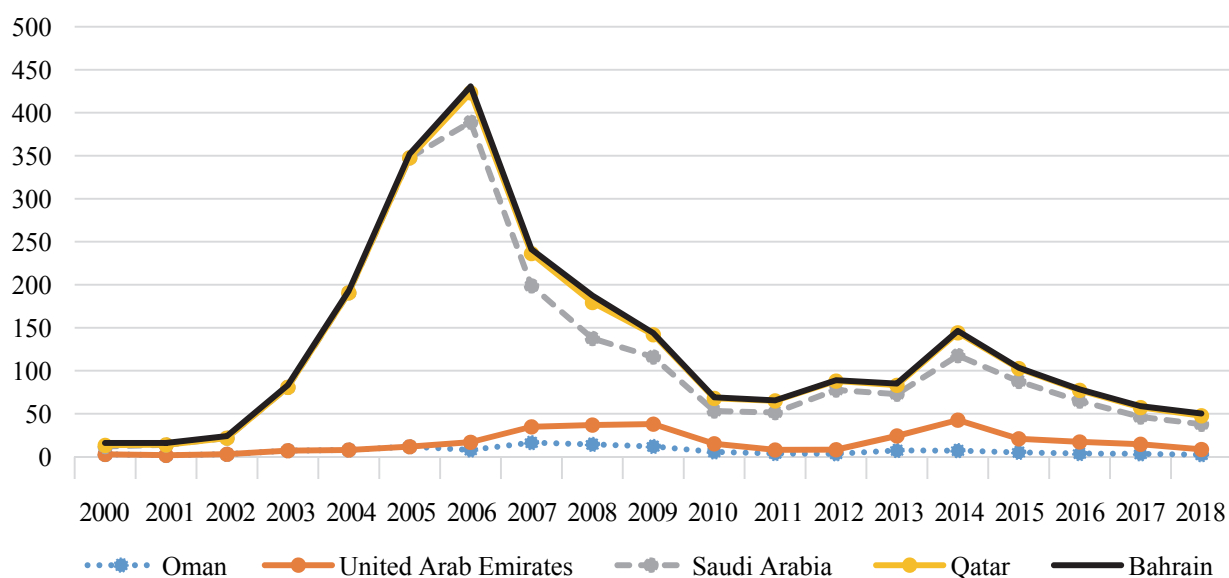


Fig. 3. Stock traded, total value (% of GDP)

As table 5 [7–9] shows:

1. The latest value for Market capitalization of listed companies (current US\$) in Kuwait was \$94,337,230,628 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$188,046,000,000 in 2007 and \$20,772,000,000 in 2000.

2. The latest value for Market capitalization of listed companies (current US\$) in Oman was \$18,782,400,000 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$41,123,170,000 in 2015 and \$2,606,100,000 in 2001.

3. The latest value for Market capitalization of listed companies (current US\$) in United Arab Emirates was \$235,451,373,161 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$239,387,430,000 in 2017 and \$5,727,314,000 in 2000.

4. The latest value for Market capitalization of listed companies (current US\$) in Saudi Arabia was \$496,353,180,000 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$646,103,570,000 in 2005 and \$67,171,410,000 in 2000.

5. The latest value for Market capitalization of listed companies (current US\$) in Qatar was \$163,047,410,000 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between \$185,860,280,000 in 2014 and \$5,152,000,000 in 2000.

6. The latest value for Market capitalization of listed companies (current US\$) in Bahrain was \$21,862,700,000 as of 2018. Over the past 19 years, the value for this indicator has fluctuated between

\$28,133,540,000 in 2007 and \$6,599,520,000 in 2001.

Market capitalization of listed domestic companies (% of GDP). Market capitalization (also known as market value) is the share price times the number of shares outstanding (including their several classes) for listed domestic companies [7].

As table 6 and fig. 4 [7, 8] shows:

1. Market capitalization of listed companies (% of GDP) in Kuwait was 55.79 as of 2012. Its highest value over the 14 years was 163.91 in 2007, while its lowest value was 55.1 in 2000.

2. Market capitalization of listed companies (% of GDP) in Oman was 23.68% as of 2018. Its highest value over the past 19 years was 54.79% in 2007, while its lowest value was 20.88% in 2001.

3. Market capitalization of listed companies (% of GDP) in United Arab Emirates was 56.84% as of 2018. Its highest value over the past 19 years was 64.20 in 2005, while its lowest value was 5.49 in 2000.

4. Market capitalization of listed companies (% of GDP) in Saudi Arabia was 63.43% as of 2018. Its highest value over the past 19 years was 196.71% in 2005, while its lowest value was 35.6% in 2000.

5. Market capitalization of listed companies (% of GDP) in Qatar was 84.91% as of 2018. Its highest value over the past 19 years was 196.08% in 2005, while its lowest value was 29% in 2000.

6. Market capitalization of listed companies (% of GDP) in Bahrain was 57.92% as of 2018. Its highest value over the past 19 years was 129.47% in 2007, while its lowest value was 52.23% in 2012.

Table 5

Market capitalization of listed domestic companies (current US\$)

Year	Kuwait	Oman	United Arab Emirates	Saudi Arabia	Qatar	Bahrain
2000	20,772,000,000	3,463,100,000	5,727,314,410	67,171,410,000	5,152,000,000	6,624,350,000
2001	23,191,142,950	2,606,100,000	5,773,601,922	73,199,390,000	–	6,599,520,000
2002	30,704,742,819	3,997,140,000	20,376,310,683	74,855,370,000	–	6,854,570,000
2003	59,408,967,391	5,013,510,000	30,363,231,858	157,302,250,000	26,701,455,650	9,701,780,000
2004	69,365,671,642	6,325,450,000	55,488,400,000	306,247,540,000	52,977,935,703	13,513,180,000
2005	130,079,836,677	15,268,940,000	115,952,000,000	646,103,570,000	87,315,542,709	17,364,300,000
2006	128,940,060,000	16,157,922,078	80,742,600,000	326,869,220,000	61,563,470,000	21,122,390,000
2007	188,045,850,000	23,060,440,000	121,114,000,000	515,110,770,000	95,487,550,000	28,133,540,000
2008	107,167,528,476	14,914,296,845	68,812,200,000	246,337,046,708	76,307,107,261	21,176,551,724
2009	95,938,489,668	17,301,715,044	80,199,100,000	318,765,043,303	87,855,592,554	16,933,187,987
2010	119,620,955,366	20,267,203,533	77,080,700,000	353,414,057,729	123,591,804,449	20,429,312,833
2011	100,869,323,281	19,719,430,528	93,726,650,000	338,873,294,908	125,412,934,586	17,152,201,592
2012	97,091,394,026	20,107,206,856	101,327,920,000	373,379,732,299	126,371,321,066	16,064,898,555
2013	110,331,225,358	36,766,600,000	194,516,710,000	467,365,780,000	152,576,230,000	18,466,320,000
2014	103,119,735,031	37,830,490,000	214,832,160,000	483,115,510,000	185,860,280,000	21,058,170,000
2015	87,094,064,991	41,123,170,000	202,860,160,000	421,060,070,000	142,556,460,000	19,251,070,000
2016	86,968,651,731	23,285,264,254	221,433,400,000	448,831,069,542	154,823,888,553	19,394,198,865
2017	92,414,679,338	21,298,880,000	239,387,430,000	451,378,840,000	130,610,060,000	21,706,180,000
2018	94,337,230,628	18,782,400,000	235,451,373,161	496,353,180,000	163,047,410,000	21,862,700,000

Table 6

Market capitalization of listed domestic companies (% of GDP)

Year	Kuwait	Oman	United Arab Emirates	Saudi Arabia	Qatar	Bahrain
2000	55.1	21.41	5.5	35.6	29	73.09
2001	66.5	20.88	5.6	40	—	73.52
2002	80.5	25.61	18.6	39.7	—	77.70
2003	124.1	33.54	24.4	73.3	113.5	86.93
2004	116.7	38.09	37.5	118.4	166.9	102.97
2005	161.0	49.12	64.2	196.7	196.1	108.74
2006	127	43.27	36.4	86.7	101.1	114.14
2007	164	63.40	48.93	123.8	119.81	124.66
2008	72.7	33.80	34.02	47.4	66.39	77.58
2009	90.6	46.43	54.52	74.3	89.8	70.90
2010	103.6	48.28	45.37	67.1	98.8	78.01
2011	65.5	39.54	26.72	50.6	73.9	57.65
2012	55.8	39.49	27.05	50.9	66.5	52.23
2013	...	46.66	49.86	62.8	76.77	...
2014	...	46.66	53.29	64.7	90.12	66.09
2015	...	59.66	56.64	64.35	88.13	61.85
2016	...	35.31	62.01	69.59	102.03	60.14
2017	...	30.09	62.57	65.55	78.24	61.26
2018	...	23.68	56.84	63.43	84.91	57.92

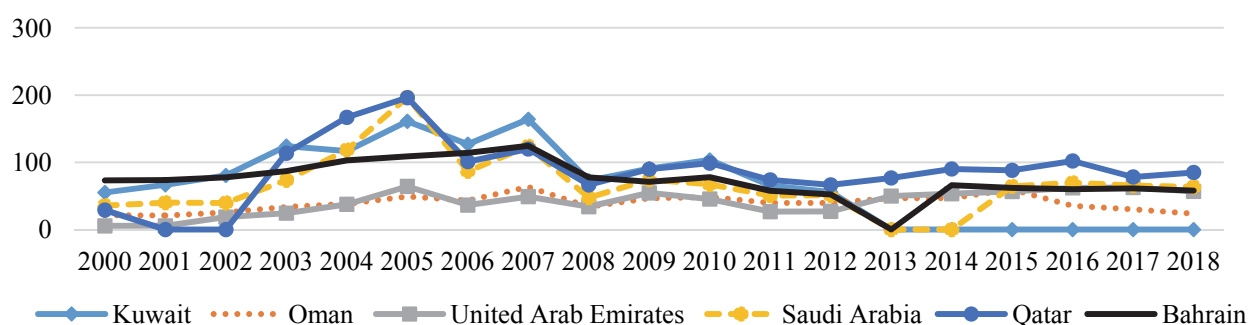


Fig. 4. Market capitalization of listed domestic companies (% of GDP)

Stocks traded, turnover ratio of domestic shares (%). Turnover ratio is the value of domestic shares traded divided by their market their market capitalization. The value is annualized by multiplying the monthly average by 12 according to the following formula [8]:

$$\frac{\text{Monthly domestic shares traded}}{\text{Month-end domestic market capitalization}} \cdot 12.$$

As table 7 and fig. 5 [7, 8] shows:

1. The value for Stocks traded, turnover ratio (%) in Kuwait was 23.23 as of 2012. As the table below shows, over the past 14 years this indicator reached a maximum value of 117 in 2003 and a minimum value of 21.3 in 2000.

2. The value for Stocks traded, turnover ratio (%) in Oman was 10.2% as of 2014. Over the past 14 years this indicator reached a maximum value of 42.47% in 2008 and a minimum value of 8.56% in 2001.

3. The value for Stocks traded, turnover ratio (%) in United Arab Emirates was 10.2% as of 2018. Over the past 18 years this indicator reached a maximum value of 167% in 2005 and a minimum value of 1.76% in 2000.

4. The value for Stocks traded, turnover ratio (%) in Saudi Arabia was 46.25% as of 2018. Over the past 19 years this indicator reached a maximum value of 288.40% in 2006 and a minimum value of 27.1% in 2000.

5. The value for Stocks traded, turnover ratio (%) in Qatar was 11.64% as of 2018. Over the past 19 years this indicator reached a maximum value of 56.13% in 2008 and a minimum value of 4.5% in 2000.

6. The value for Stocks traded, turnover ratio (%) in Bahrain was 4.44% as of 2018. Over the past 19 years this indicator reached a maximum value of 12% in 2008 and a minimum value of 1.5% in 2011.

Table 7

Stocks traded, turnover ratio of domestic shares (%)

Year	Kuwait	Oman	United Arab Emirates	Saudi Arabia	Qatar	Bahrain
2000	21.3	13.13	1.8	27.1	4.5	3.6
2001	52.1	8.56	2.5	31.7	–	3.0
2002	80.3	11.64	2.8	48.2	–	3.1
2003	117	21.25	4	137	–	3.3
2004	75.5	20.89	10.4	204.1	–	3.6
2005	94.3	23.93	167.0	231.7	40.0	4.6
2006	43.2	18.11	114.9	288.4	27.6	7.4
2007	76.2	25.89	149	161.5	38.1	6.6
2008	83.2	42.74	152.6	137.8	56.1	12.0
2009	96.9	25.96	88.2	105.13	31.1	4.5
2010	38.8	11.68	34.9	56.93	17.3	1.5
2011	19.4	9.48	21.3	86.00	18.6	1.5
2012	23.2	8.79	25.3	136.90	12.2	1.9
2013	...	15.60	15.5	77.54	13.47	...
2014	...	15.34	75.1	117.44	32.3	3.25
2015	...	8.65	27.92	103.77	16.94	1.53
2016	...	10.83	21.92	77.47	12.64	1.80
2017	...	11.2	17.97	48.38	14.03	2.59
2018	...	10.20	10.82	46.25	11.64	4.44

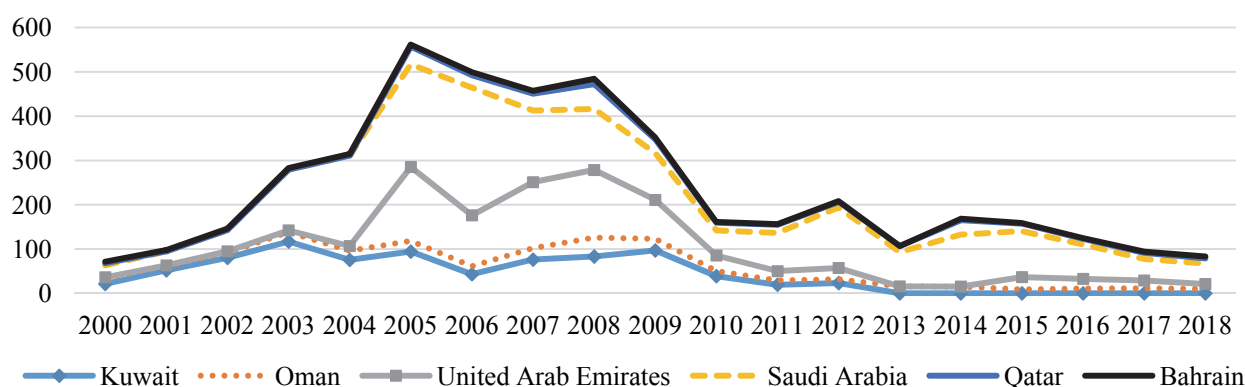


Fig. 5. Stocks traded, turnover ratio of domestic shares (%)

The Performance of GCC Stock Markets. After overviewing indicators will be analyzed in the GCC countries. The result shows the following:

1. The stock markets in GCC stock markets are considered small; by 2018 total market capitalization of listed companies on the GCC stock markets reached was equivalent to \$1,029,834,293,789.

2. Kuwait stock market, which was opened officially in 1977, is the oldest.

3. Market capitalization shows the overall size of the stock market. Saudi Arabia has the biggest stock market in terms of capitalization in U.S. dollars, which was \$496,353,180,000 in 2018 with 200 listed companies on the exchange. Market size is positively correlated with the ability to mobilize capital and diversify risk.

4. According to the market capitalization of listed companies (% of GDP) in 2018, Qatar is the leader since it has the biggest one (84.91%).

5. According to total value stocks traded as a percentage of GDP in 2018 Saudi Arabia has the biggest percentage of 29.33%. It represents the market liquidity, i.e. the ability to easily buy and sell securities. Liquidity is an important attribute of stock markets because, in theory, liquid markets improve the allocation of capital and enhance prospects for long-term economic growth.

6. Saudi Arabia is considered the most dynamic in GCC countries in 2014 and this is shown from the highest turnover ratio of 103.77%. The turnover ratio – the value of shares traded as a percentage of market capitalization – is also a measure of liquidity as well as of transaction costs. (High turnover indicates low transaction costs.) I.e. the turnover ratio complements the ratio of value traded to GDP, because the turnover ratio is related to the size of the market and the value traded ratio to the size of the economy.

7. Stock market size can be measured in various ways, and each may produce a different ranking of countries. The development of an economy's financial markets is closely related to its overall development. Well-functioning financial systems provide good and easily accessible information. That lowers transaction costs, which in turn improves resource allocation and boosts economic growth. Both banking systems and stock markets enhance growth, the main factor in poverty reduction. At high levels of economic development domestic stock markets tend to become more active and efficient. Open economies with sound macroeconomic policies, good legal systems, and shareholder protection attract capital and therefore have larger financial markets. Recent research on stock market development shows that modern communications technology and increased financial integration have resulted in more cross-border capital

flows, a stronger presence of financial firms around the world, and the migration of stock exchange activities to international exchanges. Many firms in emerging markets now cross-list on international exchanges, which provides them with lower cost capital and more liquidity-traded shares. However, this also means that exchanges in emerging markets may not have enough financial activity to sustain them, putting pressure on them to rethink their operations.

Conclusion. This paper overviewed the GCC stock market firstly showing the establishment of them, secondly, it presented an analysis of major financial indicators used by the World Bank for these GCC stock markets. The financial indicators for the GCC under study are: Market Capitalization, Market Capitalization as a percentage of GDP, stock traded, stock traded as a percentage of GDP, Turnover ratio, Listed Domestic Companies.

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Information about authors

Rahal Hassan Fatima – PhD student, the Department of Enterprises Economy and Management. Belarusian State Technological University (13a, Sverdlova str., 220006, Minsk, Republic of Belarus). E-mail: fatimarahajaber@hotmail.com

Zheliba Boris Nickolayevich – DSc (Economics), Professor, Professor, the Department of Banking. Belarusian State Economy University (26, Partizanskiy Ave., 220070, Minsk, Republic of Belarus). E-mail: boriszheliba@gmail.com

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