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Analysis of the activities of the Algerian Stock Exchange through the activation and operation of capital market development indicators

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Abstract :
Established in 1999, the Algiers Stock Exchange has played a crucial role in mobilizing both domestic and international capital, expanding investment opportunities, and enhancing corporate credibility. It comprises various key entities, including the Securities Exchange Management Company, Stock Exchange Operations Brokers, and the Central Trustee, all operating within the framework of Algeria Clearing. As a vital financial institution, the exchange contributes significantly to fostering savings and investment within the broader economic landscape by providing a structured marketplace for capital allocation and corporate growth.
However, despite its strategic importance, the Algiers Stock Exchange faces persistent challenges that hinder its development. One of the most critical obstacles is the pronounced illiquidity in the secondary market, which restricts trading volumes and investor participation. This lack of liquidity not only undermines market efficiency but also discourages potential issuers and investors .
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1. Introduction.

The stock exchange occupies a fundamental position within modern economic frameworks, serving as a crucial conduit for the funding of both burgeoning and established enterprises and initiatives. It stands as a pivotal channel within the financial sector, propelling the economy towards holistic development. This is facilitated through its role in the identification and introduction of novel securities types, ideally aligning with the financial surplus and demands of economic entities, thereby significantly stimulating national economic vitality, especially in developing countries**.**

In alignment with global economic practices, Algeria inaugurated its stock exchange towards the late 1990s, aiming to integrate with the market-driven economic paradigm and forge a new economic structure within the nation. This endeavor was supported by the implementation of pertinent laws and regulations, the provision of tax incentives, and the establishment of a robust stock exchange infrastructure, all designed to activate and enhance the functioning of the stock exchange as a dynamic component in energizing the Algerian economy .

Despite these efforts, nearly two decades post-establishment, the Algerian stock exchange has struggled to supplant traditional debt financing with direct economic financing, and remains markedly stagnant and underperforming when compared to its counterparts in other Arab nations.

Therefore, the subject matter encompassing the transaction system and the activation mechanisms of the Algiers Stock Exchange is exhaustive in its meanings, characteristics, and benefits. It establishes the principles and regulations to which it conforms, serving as a crucial indicator for the genuine liberalization of stocks. The organization of the stock exchange system furnishes a comprehensive regulatory framework for the financial market and the securities traded therein .

This framework is crafted through its administrative and technical structures, which are tailored to meet developmental needs and to broaden investment opportunities for both individuals and institutions**.**

1.1Study Problem:

The core problem of the study is encapsulated in the following queries:

- ✓ What mechanisms operate to activate and analyze the activity of the Algiers Stock Exchange?
- ✓ What indicators are considered reliable within the stock exchange context?
- ✓ From the primary inquiry, several subsidiary questions emerge:
- ✓ What role does the Algiers Stock Exchange play within the Algerian economy?
- ✓ Is the transaction system effective in analyzing the activity of the Algiers Stock Exchange, and is its impact positive or negative?
- ✓ What are the key mechanisms employed by the Algiers Stock Exchange for its activation?

1.2Study Significance:

This study is pivotal in delineating the mechanisms for activating and analyzing the stock exchange's activities through reliance on indicators of capital market development. It underscores the significant role that financial markets play globally, elucidating the scale of the Algerian stock exchange by evaluating these indicators to grasp the actual dynamics of the Algerian financial market **.**

This understanding serves as a vital tool in facilitating the financing process for diverse economic institutions.

1.3Study Objectives:

The objectives of this study are to:

-Analyze the activities of the Algiers Stock Exchange.

-Identify the tools and methods utilized to activate and enhance the activities of the Algiers Stock Exchange.

-Facilitate the activation of the Algiers Stock Exchange through the mechanisms available under current conditions.

1.4 .Study Methodology :

The methodology employed is a descriptive-analytical approach, which is well-suited to the nature of this topic. It aims to define the problem comprehensively and involves presenting various statistics related to the operations of the Algiers Stock Exchange and the indicators used, spanning from 2013 to 2023**.**

1.5 .Study Divisions:

The discourse of the study is methodically divided into three main sections:

- **First Section:**An Overview of the Algiers Stock Exchange.
- **Second Section:**The Reality of the Activities of the Algiers Stock Exchange - Factors and Obstacles.
- **Third Section:** Analysis of the Activities of the Algiers Stock Exchange and its Indicators.

As indicated in this template, manuscripts should be concise, in 1 line spacing. The font should be Times New Roman of size 12 points .

The text of the paper should be divided into chapters. The numbering of chapters should be in decimal form.

The size of manuscript must be maximum 20 full pages.

Introduction state the objectives of the work and provide an adequate background, avoiding a detailed literature survey or a summary of the results.

2. An Overview of the Algiers Stock Exchange:

2.1.The inception of the Algiers Stock Exchange:

The stock exchange serves as a crucial cornerstone of the securities market and a pivotal element of the financial framework within any liberal economy. The initiative to establish such an institution was driven by the desire to foster economic and social advancement by transitioning to a market-based economy .

This transition involved comprehensive restructuring and financial rehabilitation of insolvent entities. These economic transformations were pivotal in preparing an environment conducive to laying the foundational stones of the financial market, which is integral in energizing the financing system **(Katat, 2013-2014, p. 07).**

The idea of establishing a securities exchange emerged as a key component of these economic reforms and was executed in 1988, endowing public institutions and investment funds with autonomy. By 1992, it adopted the name 'Movable Values Exchange,' its current appellation.

Subsequent to the amendment of the commercial law on April 25, 1993, by Decree-Law No. 93/08, the framework was further refined to include special provisions for joint-stock companies and securities.

This decree led to the establishment of two pivotal entities: the Securities Exchange Management Company (SGVB) and the Securities Exchange Operations Regulation and Supervision Committee (COSOB). These bodies were tasked with establishing a regulatory and supervisory framework for exchange operations, each with a clearly defined mandate **(Ghouini, 2015, pp. 108-109).**

The development of the Algiers Stock Exchange underwent three distinct phases, delineated as follows:

2.1.1The Report Phase(1993-1990)

The conceptualization of the Algiers Stock Exchange was grounded in several legal statutes:

- Decree 90-101, issued on March 27, 1996, facilitated the negotiation of treasury values exclusively among public institutions.
- Concurrently, Decree 90-102 outlined the specifics of share certificates issued by public companies. Additionally, in the same year, the Movable Values Company (S.V.M) was inaugurated on December 9, 1990, thanks to the collaboration of eight investment funds with a capital of DZD 320,000.00, overseen by a board of directors comprising eight members, each representing one of the investment funds.

2.1.2The Initial Phase(1996-1993) :

- Legislative Decree dated May 23, 1993, defined the entities operating within the Movable Values Exchange, including the Securities Exchange Regulation and Supervision Committee (COSOB) and the Securities Exchange Management Company (SGBV).
- Legislative Decree No. 94-175, enacted on June 13, 1994, emerged as a novel instrument for organizing and financing the national economy, pooling capital, and funding investment and development initiatives.

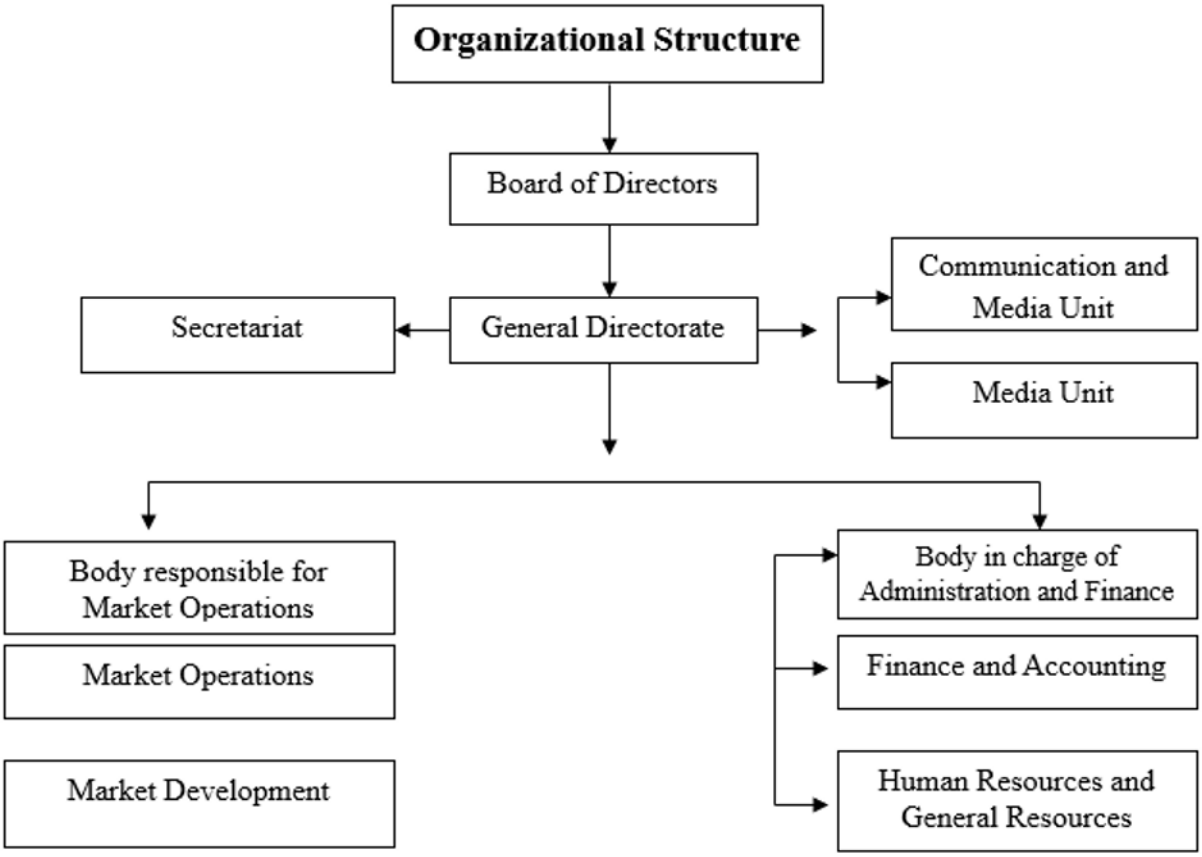
2.1.3The Actual Launch Phase (1996-present):

Following the establishment's complete preparation in terms of regulatory and legal frameworks, the actual implementation was executed, marking the operational beginning of the Movable Values Exchange.

- Legal text for establishing and organizing this exchange.
- The exchange acquired a physical location at the Chamber of Commerce.
- Establishment of the Securities Exchange Regulation and Supervision Committee and the Securities Exchange Management Company.

By early 1997, brokers at the exchange were selected under the responsibility of the Regulation and Supervision Committee, but the official and actual opening of the Algiers Stock Exchange occurred on December 17, 1997, at its physical location at the National Chamber of Commerce in the capital**(Chekib, 2016, pp. 52-53).**

Figure (01): The Organizational Structure of the Algiers Stock Exchange



Source: (Ben Ouda, 2022)

2.2.Components of the Algiers Stock Exchange:

The official price list of the Algiers Stock Exchange includes a market for equities (capital bonds) and a market for bonds (debt securities), as illustrated in the following figure:

2.2.1Equity Market:

This segment of the Algiers Stock Exchange is bifurcated into two primary sectors:

- **Main Market:** Reserved for prominent companies, this market comprises five major entities:

-Saidal Group, a leader in the pharmaceutical sector.

-Ouarsenis Hotel Management, a key player in the tourism industry.

-Alliance Insurances, a firm specializing in various insurance services.

-NC A-Rouiba, engaged in the agricultural food industry.

-Biopharma, another significant entity in the pharmaceutical sector.

- Small and Medium Enterprises Market: Established in 2012 under COSOB regulation no. 12-01, datedJanuary 12, 2012, which revised and expanded upon regulation no. 97-03 from

November 18, 1997. This market specifically supports the growth and development of small and medium enterprises by providing them a platform for securities exchange under a regulated environment.

2.2.3Debt Securities Market:

This market includes:

- Debt Securities Market: Composed primarily of bonds issued by shareholding companies, government agencies, and the state. As of the current overview, the Algiers Stock Exchange lists no bonds on its website, indicating an absence of such securities in the market.
- Public Treasury Bonds Market (OAT): This market, established in 2008, is dedicated to negotiable bonds issued by the Algerian Treasury. It features 30 public treasury bonds with a combined worth of 508.287 billion Algerian dinars. These bonds, with maturity periods of 7, 10, and 15 years, are actively traded through stock market brokers and insurance companies, with specialists conducting up to five sessions weekly **(Hattab, 2022, p. 14)**.

2.3.Active Entities within the Algiers Stock Exchange:

The Algiers Stock Exchange is bolstered by a network of bodies and institutions that collaboratively ensure its efficient operation:

1 .Securities Exchange Regulation and Supervision Committee (COSOB): This body serves as the financial market's authority, enforcing adherence to stock exchange regulations and safeguarding investors.

2 .Securities Exchange Management Company (SGBV): Owned by the stock exchange operation brokers, this shareholding company is charged with organizing entries of companies into the stock exchange, managing trading sessions, the pricing system, and the dissemination of pertinent information and statistics.

3 .Brokers in Stock Exchange Operations (IOB): Comprising banks, financial institutions, and commercial companies primarily engaged in securities, these entities are accredited by the Securities Exchange Regulation and Supervision Committee to ensure compliance and facilitate operations.

4 .Central Trustee 'Algeria Clearing': As a shareholding company, its chief roles include safeguarding issued financial securities, managing current accounts in the names of securities holders, conducting transactions on securities for issuing companies, dematerializing securities, and encoding them according to international standards.

5 .Securities Account Holders (TCC) : Consisting of banks, financial institutions, and commercial companies, these intermediaries provide essential services such as opening and managing current accounts for securities subscribed in the primary market or acquired in the secondary market **(Mahyiddin, 2021, p. 86)**.

Secondly : The Reality of Activity at the Algiers Stock Exchange - Prospects and Obstacles

2.3.1Performance of the Algiers Stock Exchange:

To study and analyze the performance of the Algiers Stock Exchange, it is essential to rely on the following indicators:

A. Value and Volume of Trading at the Algiers Stock Exchange from 2012-2021:

Below is a table showing the value and volume of trading at the Algiers Stock Exchange: accessed in June 2020.

Table (01) : Activity of the Algiers Stock Exchange During the Period2012 – 2021

Year	Number of Orders	Order Volume	Traded Volume	Traded Value (Million DZD)	Number of Transactions
2012	5,058	2,779,493	167,827	673	277
2013	4,271	2,673,065	127,589	101	177
2014	3,706	2,964,522	101,950	149	300
2015	2,971	7,536,609	2,213,901	1,260	278
2016	2,921	7,638,095	2,314,561	1,560	257
2017	2,878	7,945,623	2,455,000	1,750	246
2018	2,785	8,523,651	2,356,123	1,850	230
2019	2,698	8,912,531	2,456,789	1,950	213
2020	2,524	9,085,351	2,654,123	2,500	210
2021	2,432	9,265,235	2,745,123	2,545	200

Source: (Algiers Stock Exchange, 2022).

From the dataset, it is evident that the number of orders peaked in 2012 at 5,058 million Dinar and subsequently experienced a downward trend, culminating at 2,432 million Dinar by the end of 2021.

The dynamics of traded volumes also displayed significant fluctuations; starting at 167.827 million Dinar in 2012, this metric dipped to 101.950 million Dinar by 2014 before experiencing a sharp ascent to reach 2,745.123 million Dinar by 2021.

The traded value mirrored this trend, initiating at a high of 673 million DZD in 2012, plummeting to 101 million DZD in 2013, then modestly climbing to 149 million DZD in 2014, and continuing its ascent to reach 2,545 million DZD by 2021.

2.3.2Development of the Market Capitalization Index of the Algiers Stock Exchange during the period 2012-2021:

Here is a table showing the development of the market capitalization index of the Algiers Stock Exchange.

Table (02): Development of the Market Capitalization Index of the Algiers Stock Exchange during the period 2012-2021

Year	Index
2012	13,029
2013	13,820
2014	14,793
2015	15,429
2016	15,750
2017	16,250
2018	17,450
2019	18,456
2020	18,750
2021	19,250

Source: (Algiers Stock Exchange, 2022).

An analysis of the table indicates a consistent increase in the market capitalization index, escalating from 13,029 in 2012 to 19,250 by 2021.

3.2Prospects for the Development of the Algiers Stock Exchange:

The future growth and success of the securities market in Algeria are contingent upon governmental support, which can manifest in various strategic forms :

3.2.1Control of the Economic Environment:

Effective management of the economic environment can be realized through:

1.Reduction of Interest Rates: This strategy is designed to incentivize savers to transition towards the securities market, positioning traded assets as a viable alternative to traditional bank deposits.

2.Acceleration of Privatization: By serving as a facilitation mechanism for privatization, the stock exchange enables the capital of public institutions to be opened to private investments within the securities market. This expansion in the availability of securities broadens investment opportunities for savers, thereby enhancing the market's depth.

3 .Activation of the Role of the Central Bank and the Banking System in Developing the Stock Exchange: The development of the securities market heavily relies on the degree of financial sector liberalization. Both the central bank and commercial banks play crucial roles in adopting measures aimed at promoting financial liberalization and alleviating constraints on securities market operations.

3.2.1Improving the Regulatory Aspect of the Algiers Stock Exchange: This can be represented by:

1.Segmentation of the Stock Exchange Market: The Algiers Stock Exchange can be divided into two parts: an official market and a secondary market. In the official market, securities are traded for companies that meet all the requirements, whereas in the second market, securities are traded for companies that have not met the conditions to be managed in the official market. Both markets are divided into primary and secondary markets, and thus the entry conditions into the official market differ from those for the secondary market.

2 .Mechanization of Trading Systems: It is essential to update trading systems and use modern technologies to facilitate the stock trading process to enhance the efficiency and speed of securities transactions and increase transparency and security for traders.

3.Enhancement of Transparency and Disclosure: Arab securities markets have paid great attention to increasing the level of disclosure and adjusting its requirements to align with international standards. This aims to enhance the regulatory role of the market on the one hand, and to provide equal opportunities for traders in the market on the other **(Zidan, 2006, pp. 16-19).**

3.2.2Enhancing the Social and Cultural Aspects

1 .Stock Market Culture: It is essential to educate families about the importance of the stock exchange, which is concerned with financing the economy. It is beneficial to mobilize them to invest their financial capabilities in tradable financial assets in the stock market. Therefore, it is necessary to implement genuine stock market marketing policies aimed at informing various economic agents, both demanders and suppliers, about the importance and benefits of the stock market.

2.Religious Factor: This is a significant determinant of behaviour for many families, which necessitates the exploration of new financial instruments that do not conflict with the value system of families in order to utilize the accumulated savings by mobilizing it **(Boudiaf, 2007, pp. 134-135).**

3.3Obstacles to the Performance of the Algiers Stock Exchange :

Despite the considerable time elapsed since its inception, the Algiers Stock Exchange has yet to fulfil its anticipated objectives and is currently facing several substantial challenges:

- ✓ **Dominance of the Public Sector:** While the establishment of the Algiers Stock Exchange was initially intended to facilitate a transition towards a market economy with predominant private sector involvement, the reality is starkly different. The public sector continues to exert significant control over the Algerian economy, overshadowing the private sector's influence .
- ✓ **Weak Fiscal Incentives:** The fiscal environment for economic agents who are registered and declared to the tax services is characterized by high tax pressure. This leads to a decrease in the profits available for distribution to shareholders, thereby dampening the attractiveness of investments in the stock market.
- ✓ **Limited Number of Listed Companies:** The stock market in Algeria is marked by a scant number of listed companies. This is largely attributed to the deteriorated financial conditions of many institutions, which renders them unfit for listing and participation in the market .
- ✓ **Inflation :** Escalating inflation rates adversely impact the volume of financial transactions and devalue the currency, diminishing the real returns on securities. This

inflationary trend also erodes the purchasing power of individuals, who may shift their focus towards coping with price hikes rather than investing in financial markets .

- ✓ **Parallel Market:** A significant volume of transactions occurs outside the formal economic framework, in a parallel market where activities are unreported to tax authorities and lack official banking or postal records. The considerable profits realized in this market often lead families to channel their savings into it, rather than investing in financial assets available through the stock exchange .
- ✓ **Scarcity of Priced Institutions in the Algiers Stock Exchange:** The vitality and growth of the stock exchange are heavily dependent on the number of listed institutions. However, the Algiers Stock Exchange currently suffers from a severe paucity of such entities, which stifles its effectiveness and growth potential **(Ammari, 2022, pp. 872-873).**

3.4. Analysis of the Activity of the Algiers Stock Exchange :

The Algiers Stock Exchange is characterized by low trading volumes when compared to international benchmarks, coupled with the limited presence of institutions within its trading framework.

This scenario contributes to subdued investment rates, a retardation in economic growth, and an elevated dependence on the hydrocarbon sector. Presently, the stock exchange lists only four companies, underscoring the challenges it faces in expanding its reach and enhancing its vibrancy within the financial markets follows:

Table (03): Companies Registered in the Algiers Stock Exchange

Type	Code	Company
Capital Bond	AUR	Ouarsenis Hotel Management
Capital Bond	AOM	Oum Invest
Capital Bond	ALL	Alliance Insurance
Capital Bond	BIO	Biopharma
Capital Bond	SAI	Saidal

Source:(Ben Ouda, 2022, p. 93)

From the available data, it is clear that the Algiers Stock Exchange is currently experiencing a contraction in the number of companies listed for trading. Presently, only five companies are active in the main market, and these entities have not demonstrated significant trading or subscription activities. This decline reflects broader challenges within the market structure.

The Securities Exchange Management Company administers the operational framework of the exchange, which includes**:**

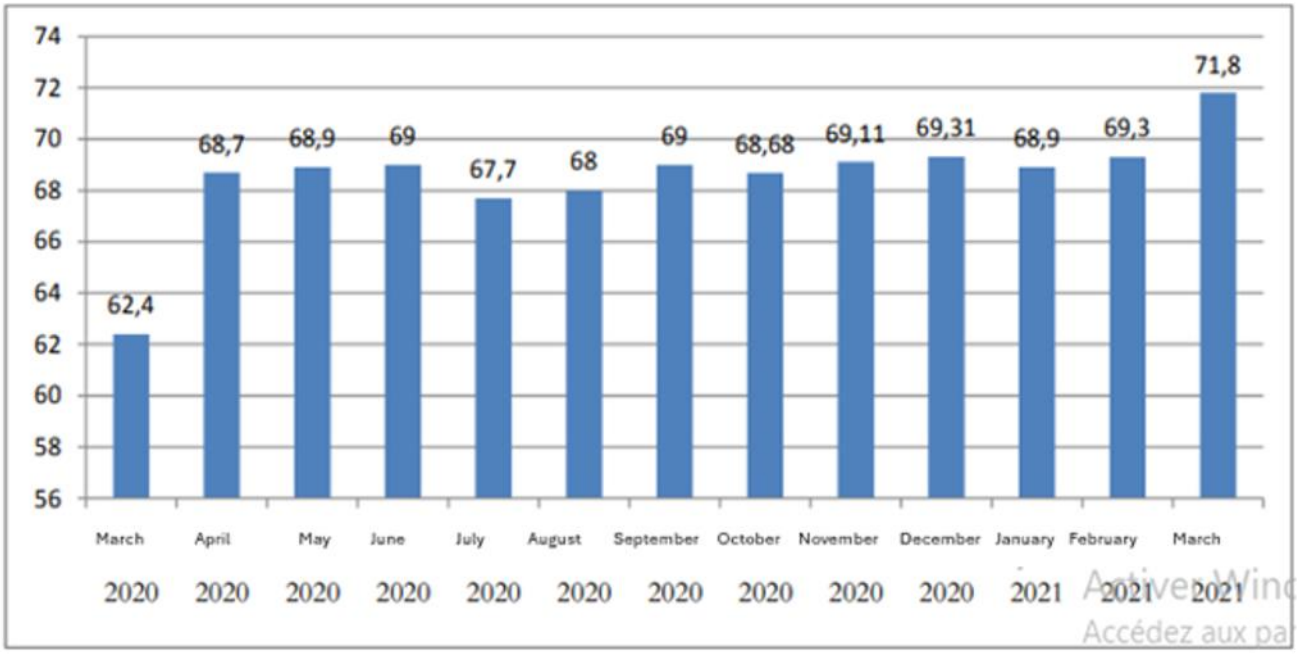
- **The Securities Exchange Management Company organizes two trading sessions for the securities issued by joint-stock companies, weekly on Mondays and Wednesdays.**

- The process of pricing similar bonds takes place daily from Sunday to Thursday, with stock exchange sessions starting at 9:30 AM and concluding at 11:30 AM.
- Brokers in the stock exchange process must record and centralize exchange orders within central registers, and it is incumbent upon the brokers in stock exchange operations to enter orders from clients as soon as possible**(Hamla, 2018, p. 107).**

3.5 .Trading Indicators for the Algiers Stock Exchange:

- The trading indicators for the period from March 2020 to March 2021 highlight the operational aspects of the market:

Figure (03): Development of the Price Index for the Algiers Stock Exchange



Source:(Arab Monetary Fund, 2021, p. 71)

From the depicted data, it is evident that there was a notable increase in the price index of the Algiers Stock Exchange at the conclusion of the first quarter of 2021, which escalated to 71.8 points, marking a rise of 15.05% compared to March 2020. Furthermore, the market capitalization of the Algiers Stock Exchange experienced growth, advancing from 42.881 million DZD during the fourth quarter of 2020 to approximately 43.578 million DZD by the first quarter of 2021.

In terms of the trading volume for publicly traded treasury bonds, the year 2020 recorded a significant uptick, reaching 518.99 billion DZD, an increase of 6.17% over the preceding year. This enhancement is primarily attributed to an expansion in the trading lines for treasury bonds, which, by the end of 2020, escalated to a total of 29 lines .

The secondary market for treasury bonds observed a transaction volume of approximately 45 trades in 2020, reflecting a decrease from the 51 transactions recorded in 2019, and also lower than the 56 transactions documented in 2018.

Moreover, the trading volume for treasury bonds (OAT) in 2021 amounted to 38.89 billion DZD, encompassing 45 transactions, showing a decline from the 41.055 billion DZD and 51 transactions noted in 2019 **(Commission for the Organization and Supervision of Stock Exchange Operations, 2022, p. 79).**

3.6Mechanisms for Activating and Developing the Algiers Stock Exchange:

The development of the Algiers Stock Exchange is crucial for enhancing the overall financial sector in Algeria. Several strategies can be implemented to stimulate growth and ensure market stability:

- **Creating a Suitable Economic Environment:** Establishing an inviting investment climate is essential for fostering an effective exchange. This involves implementing policies that attract foreign investment by allowing the seamless transfer of capital and returns to investors' home countries and ensuring supportive investment legislation.

- Interest Rate Reduction: According to economic theory, lowering interest rates may incentivize savers to divert their funds from money markets to the securities market. This shift not only changesthe liquidity landscape from high liquidity in bank deposits to lower liquidity in stocks and bonds but also enhances the attractiveness of financial markets as a viable investment alternative.

- **Privatization Initiatives:** Privatization can significantly broaden the ownership base by distributing shares to a diverse group of investors, thereby increasing the depth and activity of the financial market. This is facilitated by increasing the number of companies listed and actively trading their shares on the stock exchange, which in turn boosts market capitalization. Such developments not only deepen the local securities market but also enhance its integration with international financial markets, creating a more robust and dynamic financial ecosystem.

- **Provision of an Integrated Banking System and Activating the Role of the Central Bank in Stimulating the Algiers Stock Exchange:** An integrated banking system is pivotal for the growth of stock exchanges. Banks, as specialized financial intermediaries, play a multifaceted role in enhancing their capability to mobilize savings and expand the supply of and demand for actual liquidity. This, in turn, forms a foundational pillar for the existence and efficiency of the stock exchange by facilitating smoother and more robust financial transactions.

- **Necessity to Activate the Market for Small and Medium Enterprises (SMEs):** The SME market serves as a crucial supplementary financing avenue to traditional banking finance. It offers vital investment opportunities and serves as an outlet for venture capital firms. Furthermore, it alters the financing structure of SMEs by leveraging necessary resources for their development, thus supporting the broader economic fabric.

- **Developing Trading Systems:** Updating and modernizing trading systems is essential to facilitate the stock trading process. The implementation of advanced technologies can significantly enhance the efficiency and speed of securities transactions while also increasing transparency for traders. This modernization is crucial in maintaining the competitiveness of the Algiers Stock Exchange in the fast-evolving global financial landscape.

- **Promoting Financial Literacy:** Enhancing the financial literacy of the community is crucial. This can be achieved through a strategic informational and promotional plan executed via various media platforms to educate the public about the opportunities and benefits of investing in the stock exchange. Increasing the general public's understanding of financial products and the workings of the stock market can lead to a more informed investor base and stimulate greater participation in the securities market **(Farahi, 2021, pp. 673-674).**

4.CONCLUSION:

In this study, we comprehensively examined the transaction system, activation mechanisms, and the activity analysis of the Algiers Stock Exchange. Our investigation focused on the development indicators of the capital market, including a detailed study of the evolution of the market capitalization index from 2012 to 2021 .

We also assessed the trading indicators pertinent to the Algiers Stock Exchange and explored mechanisms that could significantly enhance its functionality and growth. Additionally, this study addressed the various obstacles that undermine the effectiveness of the Algiers Stock Exchange and serve as barriers to its development and dynamism.

From our research, we have derived several key findings and insights, which can be encapsulated in the following points:

-The primary objective behind establishing the Algiers Stock Exchange was to ameliorate the prevailing economic conditions, eradicate financial indebtedness, and facilitate the transition towards a more robust market economy.

-The stock exchange plays an indispensable role in the economic development of the nation, acting as a critical conduit and link between entities with surplus financial resources and those facing financial shortfalls.

-The Algiers Stock Exchange encounters numerous challenges that impede its intended purpose and constrain its developmental trajectory.

-Overall, the performance of the Algiers Stock Exchange is profoundly inadequate across various dimensions.

4.1.Recommendations:

In light of the outcomes discussed, we suggest a series of recommendations:

- ✓ For the Algiers Stock Exchange to become an active and progressive entity, it is imperative for regulatory authorities to align with international standards and foster connections with regional and global exchanges to leverage potential benefits.
- ✓ There is a pressing need to invigorate the market for small and medium-sized enterprises.
- ✓ A critical review and revision of the listing requirements on the stock exchange are warranted, alongside a comprehensive reform of corporate regulatory laws.
- ✓ Efforts should be intensified to cultivate a stock market culture, enhancing the financial literacy and investment acumen of both individuals and corporate entities.

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