

## **ABSTRACT:**

The research studies the impact of inflation and exchange rate on dividends of the governmental stock certificates (Shahama) and how for it can activate Khartoum stock market.

The problem tackled by the research is that investors profit from (Shahama) certificates although essentially satisfying but the capital is subject to Fluctuations and decrease due to inflating and changes un exchange rate.

The research was based on several by prosthesis one is that relation ship between inflating and Shahama profits is a reverse relation ship, relation ship between exchange rate and Shahama profits is a reverse one, and that Shahama certificates contributed much to actuating of Khartoum exchange market.

The research used several methodologies like the inductive methodology through what was recorded in previous books and studies and the standard methodology through model formation, deterring its variables and deviating its impacts economically, statistically and typically as well as its ability to forecast.

### **The research concluded that:**

- The relation ship between exchange rate and Shahama profits is a reversal.
- The relation ship between inflating and Shahama profits is a reversal.

- Shahama certificates contribute by 83.7% in total circulation value of the market during the period from 2001- 2009.

The rate of Shahama profits in its first edition amounted 34.2%, then it decreased from one year to another till it amounted 13.32% as average for 1/7/2009s edition to be the least average distributing rate.

**Recommendations are:**

Activating the other sectors in Khartoum exchange market so as not to depend on one product, and Linking the rate of distribution of Shahama certificates profits to variables in inflation and variables in exchange rate.