

## MENA Markets Daily Report

November 12, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	KSE Price Index	▲	7,178.64	0.64%	(4.9%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	476.66	0.77%	5.3%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,908.66	0.54%	3.6%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	9,768.05	(0.26%)	14.4%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,588.08	0.20%	36.2%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,944.28	0.51%	15.2%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▼	13,755.74	(0.24%)	32.5%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,430.05	(0.24%)	14.5%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,919.74	(0.05%)	1.2%	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	9,493.00	0.35%	40.0%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▼	2,093.21	(0.33%)	1.3%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,094.85	(0.39%)	3.7%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	4,972.04	(0.36%)	13.5%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	10,219.13	(0.03%)	(1.3%)	(2.6%)
	Syria	DSE Weighted Index	▲	1,286.36	0.14%	3.0%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,469.67	(0.16%)	16.7%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,028.95	(1.58%)	(28.7%)	(5.5%)
	India	SENSEX	▲	27,910.06	0.13%	32.6%	9.0%
	Brazil	BOVESPA Stock Index	▼	52,474.27	(0.48%)	1.9%	(15.5%)
	Mexico	BOLSA Index	▼	44,300.83	(0.50%)	3.7%	(2.2%)
	Korea	KOSPI Index	▲	1,963.00	0.24%	(2.1%)	0.7%
	Taiwan	TAIEX Index	▼	9,034.14	(0.18%)	3.6%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,716.83	0.13%	3.4%	24.1%
	Asia	MSCI Asia Pacific	▲	140.96	0.04%	(0.3%)	9.3%
	Europe	DJ Stoxx 600	▲	338.93	0.36%	3.3%	17.4%
	Europe	FTSEurofirst 300	▲	1,358.78	0.30%	3.2%	16.1%
	Emerging Markets	MSCI EM Index	▼	993.69	(0.40%)	(0.9%)	(5.0%)
	U.S.A	S&P 500	▲	2,039.68	0.07%	10.4%	29.6%
	U.S.A	DJIA	▲	17,614.90	0.01%	6.3%	26.5%
	U.S.A	NASDAQ Composite	▲	4,660.56	0.19%	11.6%	38.3%
	UK	FTSE 100	▲	6,627.40	0.24%	(1.8%)	14.4%
	Germany	DAX	▲	9,369.03	0.18%	(1.9%)	25.5%
	Japan	NIKKEI 225	▲	17,124.11	2.05%	6.4%	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,808.28	0.27%	2.2%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	78.98	0.39%	(26.8%)	0.2%
	Oil	Brent	▼	81.67	(0.81%)	(23.7%)	6.2%
	Oil	Kuwait	▼	75.99	(3.36%)	(30.3%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	4.25	(0.19%)	(2.4%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,162.39	0.11%	(3.2%)	(28.1%)

Investment Research Department  
Kamcoird@kamconline.com

P.O.Box 28873, Safat 13149 Kuwait  
Tel: (965) 1852626, Extn: 1153 / 1146  
Fax: (965) 22492395

<http://www.kamconline.com>

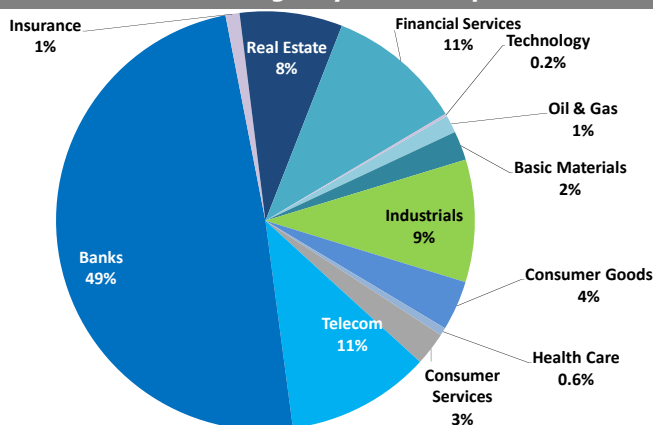
© KIPCO Asset Management Co.

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

November 12, 2014

## Sector Weight by Market Cap



## Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,655.7	18.3	10.1%
2- Kuwait Finance House	3,335.5	27.6	7.0%
3- Zain	2,722.5	12.5	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,117.6	21.0	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Agility	1,015.6	20.9	5.6%
8- Boubayan Bank	1,002.2	50.8	7.1%
9- Gulf Bank	972.5	29.0	6.8%
10- Commercial Bank of Kuwait	960.1	33.1	5.2%
<b>Total</b>	<b>18,218</b>	<b>19.27</b>	<b>9.7%</b>

\*: ROE is calculated based on TTM 1H-2014 net profit &amp; shareholders' equity as of 30-June-14

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Hilal Cement Company	0.144	0.010	7.5%
Al-Deera Holding Co.	0.016	0.001	6.9%
Strategia Investment Co.	0.080	0.005	6.7%
Wethaq Takaful Insurance Co.	0.064	0.004	6.7%
Automated Systems Co.	0.400	0.025	6.7%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Contracting & Marine Services Co.	0.120	(0.010)	(7.7%)
Mashaer Holding Co.	0.156	(0.010)	(6.0%)
Livestock Transport & Trading Co.	0.180	(0.010)	(5.3%)
Al-Mal Investment Co.	0.041	(0.002)	(4.7%)
Yiaco Medical Co.	0.200	(0.008)	(3.8%)

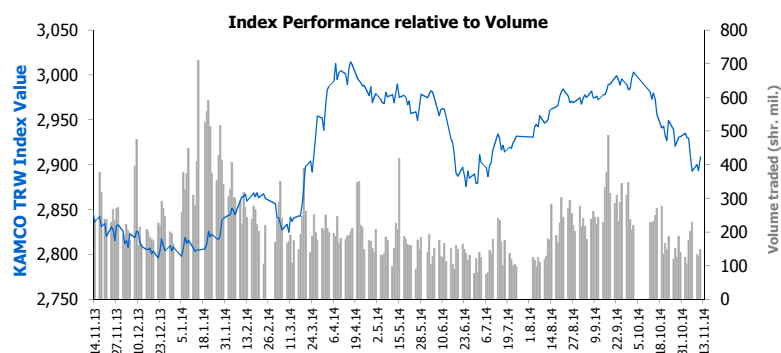
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.033	0.002	32,660,944
Privatization Holding Co.	0.062	0.002	10,118,874
Mubarrad Transport Co.	0.087	0.002	7,289,409
ALSAFAT Energy Holding Co.	0.025	0.000	6,935,811
Burgan Bank	0.520	0.010	5,656,444

Source: KAMCO Research

## Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	31,818.2	▲	0.8%	(1.1%)	2.3%
Oil & Gas	434.5	▼	(0.5%)	(3.1%)	(1.1%)
Basic Materials	719.3	▲	0.2%	1.0%	4.2%
Industrials	3,010.0	▲	0.9%	(0.3%)	8.6%
Consumer Goods	1,218.3	▼	(0.2%)	(9.4%)	8.0%
Health Care	193.7	▼	(0.7%)	(4.3%)	(9.3%)
Consumer Services	827.9	▲	1.3%	0.7%	(6.5%)
Telecommunications	3,537.1	▲	1.2%	(0.0%)	(9.7%)
Banks	15,597.3	▲	0.9%	(0.8%)	6.6%
Insurance	347.9	▲	0.1%	0.0%	1.8%
Real Estate	2,522.5	▲	0.5%	(1.2%)	(5.2%)
Financial Services	3,350.9	▲	0.5%	(1.6%)	(0.1%)
Technology	58.9	▲	1.7%	(3.3%)	(14.2%)

Market Breadth		74		25		94
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,908.66	15.6	0.5%	(0.8%)	3.6%	
KSE Price Index	7,178.64	45.7	0.6%	(2.5%)	(4.9%)	
KSE Weighted Index	476.66	3.6	0.8%	(1.1%)	5.3%	
Kuwait 15 Index	1,155.34	9.2	0.8%	(1.3%)	8.1%	
Market Cap (KWD Mn)	31,818	250.8	0.8%	(1.1%)	2.3%	



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	147.5	20.5	16.1%	218.6	559.7
Value Traded (KWD Mn)	14.3	(2.6)	(15.3%)	24.9	48.7
No. of Trades	3,516	216.0	6.5%	4,741	9,452

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.3%	5.2%	5.2%	6.7%	7.5%
KSE Price Index	7.7%	10.2%	9.5%	9.3%	9.3%
KSE Weighted Index	7.6%	7.5%	7.6%	9.4%	10.4%

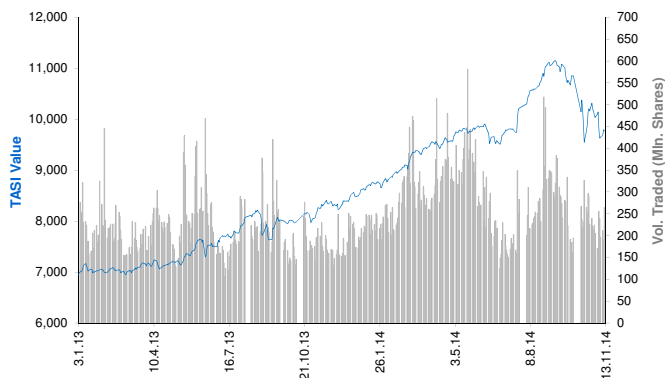
\*\*: Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Burgan Bank	0.520	0.010	2,941,152
Gulf Finance House	0.033	0.002	1,057,374
Agility	0.880	0.020	1,008,977
Mubarrad Transport Co.	0.087	0.002	634,647
Privatization Holding Co.	0.062	0.002	619,092

## Saudi Tadawul Daily Report

November 12, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	312,750	12.3	16.0%
2- Saudi Telecom	139,000	11.4	20.5%
3- Al-Rajhi Bank	106,031	15.3	17.0%
4- Saudi Electricity Co.	69,165	14.0	8.4%
5- Kingdom Holding Co.	62,074	NM	2.4%
6- SABB	59,500	14.7	16.8%
7- Samba Financial Group	58,800	12.6	13.0%
8- Riyadh Bank	57,600	13.6	12.6%
9- Saudi Arabia Fertilizers Co.	50,667	16.8	47.2%
10- Jabal Omar Development Company	50,652	NM	NM

Subtotal	966,239	14.56	14.4%
----------	---------	-------	-------

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Alinma Bank	24.45	5.1%	1,687,427
Banque Saudi Fransi	37.20	3.6%	20,113
Takween Advanced Industries	55.75	3.3%	27,696
Saudi Hollandi Bank	51.50	3.3%	7,167
Tihama Advertising & Public Relations Co.	98.75	3.1%	89,796

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Amana Cooperative Insurance	19.85	(9.8%)	59,704
Kingdom Holding Co.	16.75	(9.7%)	51,307
Najran Cement Co.	31.40	(5.1%)	26,156
Al-Etihad Etisalat Co.	56.00	(5.0%)	988,023
AXA Cooperative Insurance Co.	45.30	(4.6%)	49,878

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	24.45	5.1%	70,370
Dar Al Arkan Real Estate Dev. Co.	11.40	(3.5%)	21,666
Al-Etihad Etisalat Co.	56.00	(5.0%)	17,513
Malath Cooperative Ins. & Re-ins Co.	28.00	(1.4%)	10,218
Saudi Kayan	13.80	(1.9%)	7,082

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,966,938	(4.1%)	17.7	2.3	3.0%
Banks & Financial	474,154	2.1%	15.4	2.1	2.1%
Petrochemical Industries	524,850	(5.9%)	14.1	2.1	4.5%
Cement	103,072	(0.3%)	18.2	3.4	5.3%
Retail	89,188	(2.3%)	30.3	7.4	1.6%
Energy & Utilities	71,670	(2.0%)	14.2	1.2	4.3%
Agric. & Food Ind.	126,254	(3.9%)	27.2	4.9	1.9%
Telecom	196,183	(12.7%)	12.8	2.1	4.2%
Insurance	51,265	0.5%	NM	5.5	0.1%
Multi-Inv.	70,460	(22.6%)	67.4	1.9	2.8%
Indust. Inv.	61,379	(3.8%)	17.5	1.9	1.5%
Bldg. & Const.	34,782	0.7%	30.3	3.2	1.9%
Real Estate Dev.	111,552	(0.4%)	49.4	2.1	0.8%
Transport	18,460	(0.0%)	16.5	2.2	2.5%
Media & Publishing	4,523	2.4%	NM	2.1	0.0%
Hotel & Tourism	29,145	0.9%	19.7	5.5	2.5%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	9,768.05	(25.2)	(0.3%)	(2.7%)	14.4%
Market Cap (SAR Mn)	1,966,938	(15,104.8)	(0.8%)	(4.1%)	12.2%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	13.9%	12.3%	12.5%	14.8%	14.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	265	73.19	38.2%	278	215
Value Traded (SAR Mn)	8,494	1,653	24.2%	8,626	5,615
No. of Trades	125,486	20,067	19.0%	151,557	121,528

Market Breadth	▲	29	▼	130	=	7
----------------	---	----	---	-----	---	---

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
BUPA Arabia for Cooperative Ins.	182.00	9,267	114,980	330.3%
Umm Al-Qura Cement Company	42.60	10,408	253,454	326.0%
Saudi Marketing Company	85.25	10,797	115,629	201.4%
Al Hammadi Co. For Dev. and Inv.	86.00	17,973	202,325	179.2%
National Agriculture Marketing Co.	97.75	12,580	147,696	132.2%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Indian Co. for Cooperative Ins.	32.70	10,702	156,544	(59.6%)
Amana Cooperative Insurance	19.85	13,274	390,984	(54.8%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Etihad Atheeb Telecom	9.40	29,173	1,900,535	(34.7%)
Saudi Fransi Cooperative Ins. Co.	52.25	6,222	100,292	(34.7%)

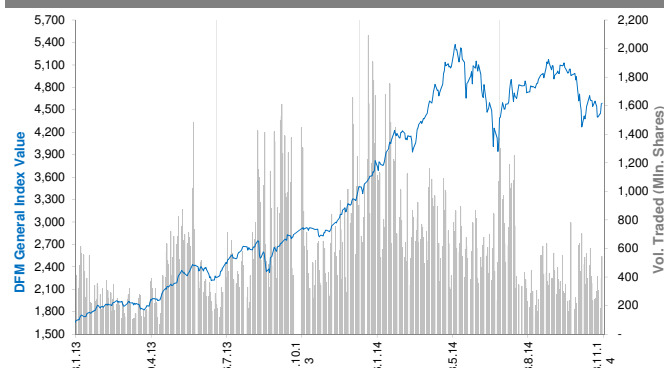
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	11.40	83,532	6,482,259	15.7%
Alinma Bank	24.45	111,822	5,620,900	64.1%
ZAIN KSA	9.40	44,402	4,325,388	1.1%
Saudi Kayan	13.80	63,808	3,960,675	(12.1%)
Etihad Atheeb Telecom	9.40	29,173	1,900,535	(34.7%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Dubai Financial Market Daily Report

November 12, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	69,898	22.8	8.2%
2- EMMAR MALLS GROUP	41,255	33.9	8.8%
3- Dubai Islamic Bank	30,049	13.7	15.1%
4- Emirates Integrated Telecom. (DU)	24,137	11.6	28.5%
5- Dubai Financial Market	22,880	34.9	8.1%
6- Mashreq Bank	21,135	9.9	14.3%
7- Arabtec Holding P.J.S.C.	18,724	35.7	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	11,958	9.5	13.1%
10- Air Arabia Co.	6,487	12.1	9.8%
<b>Subtotal</b>	<b>313,895</b>	<b>16.91</b>	<b>11.1%</b>

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Gulf Navigation Holding	0.610	11.9%	33,960,239
Ektitab Holding Co.	0.714	5.0%	3,955,850
Gulf Finance House	0.424	5.0%	73,713,267
Al Salam Bank - Sudan	2.570	4.9%	1,746,223
Air Arabia Co.	1.390	3.7%	50,689,605

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
SHUAA Capital	0.903	(2.4%)	375,991
Dubai Islamic Ins.& Reins Co.(AMAN)	0.851	(2.2%)	6,243,120
Takaful Emarat	0.752	(2.0%)	148,893
Al Salam Group Holding	1.090	(1.8%)	923,805
Aramex	3.060	(1.3%)	494,622

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.424	5.0%	178,195
Arabtec Holding P.J.S.C.	4.260	1.2%	114,373
Gulf Navigation Holding	0.610	11.9%	57,488
Union Properties	1.750	(1.1%)	56,471
Air Arabia Co.	1.390	3.7%	36,996

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	381,353	0.2%	16.5	1.6	1.9%
Banking	130,943	(1.2%)	13.2	1.4	2.4%
Consumer Staples	2,998	0.2%	21.2	1.9	1.9%
Investment & Financial	39,103	2.6%	24.0	1.8	1.7%
Insurance	6,608	(2.1%)	10.5	0.7	2.1%
Industrial	5,071	(1.3%)	24.8	0.7	1.8%
Real Estate & Construction	145,601	1.5%	NM	2.1	0.6%
Telecommunication	24,551	(1.8%)	12.2	3.0	5.8%
Transportation	25,483	(0.7%)	29.2	1.3	3.5%
Services	995	2.0%	3.4	0.2	3.3%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲ 14 ▼ 9 = 34
----------------	---------------

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,588.08	9.09	0.2%	0.9%	36.2%
Market Cap (AED Mn)	381,353	677.24	0.2%	0.2%	42.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	32.0%	27.0%	24.0%	22.6%	22.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	543.1	152.3	39.0%	662	484
Value Traded (AED Mn)	1,049.3	(92.1)	(8.1%)	1,575	598
No. of Trades	7,689	25	0.3%	9,773	5,127

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	4.260	92,530,405	19,048,242	107.8%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.500	44,662	2,668	68.7%
Union Properties	1.750	39,604,367	20,066,252	54.4%
Commercial Bank of Dubai	6.500	143,410	23,720	50.8%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.610	2,620,082.4	5,837,910.3	(53.3%)
National Industries Group Holdings	2.410	11,566.0	3,399.8	(49.7%)
Takaful House	0.671	414,368.3	370,678.3	(46.3%)
Al Salam Group Holding	1.090	191,551.7	155,425.8	(41.4%)
Takaful Emarat	0.752	615,561.5	683,539.1	(38.9%)

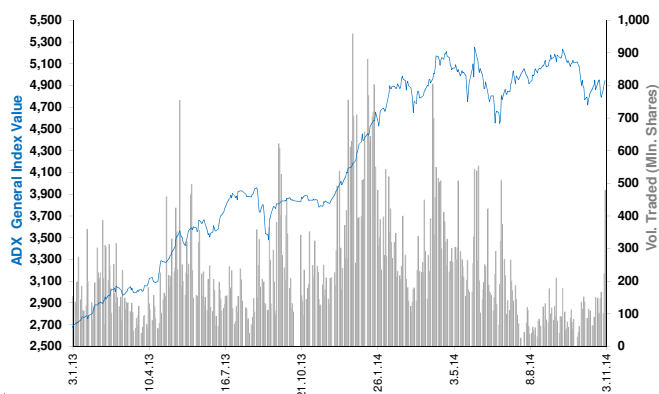
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.424	18,461,522	28,064,163	(35.8%)
Union Properties	1.750	39,604,367	20,066,252	54.4%
Arabtec Holding P.J.S.C.	4.260	92,530,405	19,048,242	107.8%
Deyaar Development	1.090	17,491,243	13,129,356	7.9%
Drake and Scull International	1.120	13,791,454	8,570,776	(22.2%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Abu Dhabi Securities Exchange Daily Report

November 12, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,921	11.6	18.6%
2- First Gulf Bank	73,710	14.1	16.9%
3- National Bank Of Abu Dhabi	62,517	12.7	13.7%
4- Abu Dhabi Commercial Bank	44,765	12.2	14.9%
5- AL DAR Properties Co.	26,418	14.7	10.7%
6- Abu Dhabi Islamic Bank	19,921	12.5	12.4%
7- Union National Bank	17,472	9.8	11.3%
8- National Bank of Ras Al-Khaimah	14,818	10.8	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- Abu Dhabi National Energy	6,225	NM	NM
<b>Subtotal</b>	<b>364,787</b>	<b>13.56</b>	<b>13.9%</b>

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Umm Al-Qaiwain Cement Ind. Co.	1.40	14.8%	10,570,000
Eshraq Properties Co.	1.26	14.5%	229,193,823
Gulf Cement Co.	1.41	8.5%	35,250
National Bank of Umm Al-Qaiwain	3.60	7.5%	36,000
Ras Al Khaimah Cement Co.	1.06	6.0%	375,758

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
International Fish Farming Co.	5.49	(10.0%)	1,998
Green Crescent Insurance Co.	0.83	(8.8%)	42,580
Abu Dhabi National Co. for Bldg. Materials	0.92	(7.1%)	2,694
Waha Capital Co.	3.02	(1.9%)	18,539,013
Abu Dhabi Ship Building Co.	2.14	(0.9%)	64,349

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	1.26	14.5%	346,557
Ras Al Khaimah Ceramic Co.	3.26	1.6%	52,404
Ras Al Khaimah Properties	0.85	4.9%	22,016
Dana Gas	0.63	3.3%	17,573
AL DAR Properties Co.	3.36	0.9%	12,174

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	490,255	0.3%	13.4	1.6	4.0%
Banks	268,559	0.6%	12.5	1.8	3.6%
Inv. & Financial Services	6,015	9.3%	4.0	1.6	3.2%
Real Estate	31,048	5.9%	14.0	1.4	2.6%
Energy	10,383	2.6%	NM	0.7	6.0%
Consumer Staples	5,337	1.0%	75.0	1.9	1.1%
Industrial	13,984	(1.4%)	15.4	1.0	3.4%
Insurance	10,078	(0.9%)	16.6	1.2	3.9%
Telecommunication	133,631	(1.2%)	12.7	1.9	5.3%
Services	11,219	(8.0%)	14.8	0.7	3.3%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲ 18 ▼ 9 = 38
----------------	---------------

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,944.28	25.07	0.5%	1.7%	15.2%
Market Cap (AED Mn)	490,255	1,730	0.4%	0.3%	9.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.3%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	478.8	255.6	114.5%	235.7	185.2
Value Traded (AED Mn)	628.1	177.9	39.5%	607.9	305.2
No. of Trades	4,148	957	30.0%	3,487	2,057

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.00	218,928	39,914	105.1%
AGTHIA Group	6.77	399,467	74,093	53.2%
Abu Dhabi Islamic Bank	6.64	2,497,942	350,561	45.2%
Waha Capital Co.	3.02	8,244,692	2,824,634	40.7%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
International Fish Farming Co.	5.49	55,934	6,597	(59.5%)
Gulf Livestock Company	3.00	113	34	(57.0%)
Abu Dhabi National Co. for Bldg. Materials	0.92	264,793	201,541	(48.3%)
Methaq Takaful Insurance Co.	1.02	1,154,787	661,983	(46.3%)
Green Crescent Insurance Co.	0.83	10,999	8,756	(36.2%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.26	25,038,513	13,237,048	(4.3%)
AL DAR Properties Co.	3.36	41,300,782	11,173,851	21.7%
Dana Gas	0.63	6,592,800	7,642,119	(30.8%)
Ras Al Khaimah Properties	0.85	8,709,976	7,308,180	(13.3%)
Waha Capital Co.	3.02	8,244,692	2,824,634	40.7%

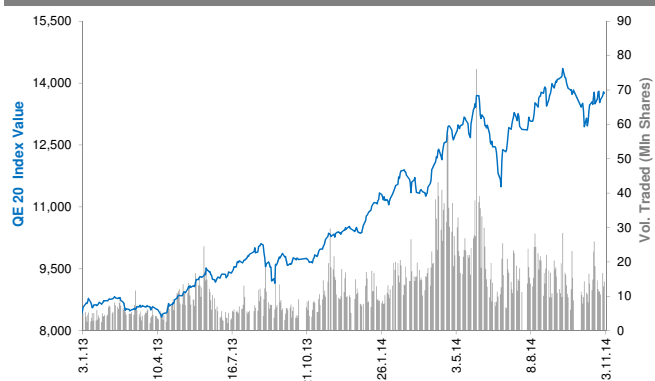
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

November 12, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>743,672</b>	<b>2.1%</b>	<b>18.3</b>	<b>2.6</b>	<b>3.1%</b>
<b>Banking &amp; Finance</b>	<b>291,931</b>	<b>2.3%</b>	<b>16.2</b>	<b>2.5</b>	<b>3.3%</b>
<b>Goods &amp; Consumer Services</b>	<b>31,107</b>	<b>3.3%</b>	<b>16.9</b>	<b>2.7</b>	<b>2.6%</b>
<b>Industrial</b>	<b>232,908</b>	<b>3.6%</b>	<b>22.1</b>	<b>4.3</b>	<b>3.6%</b>
<b>Insurance</b>	<b>22,712</b>	<b>(0.0%)</b>	<b>8.5</b>	<b>1.9</b>	<b>2.0%</b>
<b>Real Estate</b>	<b>81,749</b>	<b>1.2%</b>	<b>24.2</b>	<b>1.5</b>	<b>1.4%</b>
<b>Telecom</b>	<b>54,829</b>	<b>(3.9%)</b>	<b>23.2</b>	<b>1.8</b>	<b>2.3%</b>
<b>Transport</b>	<b>28,436</b>	<b>4.3%</b>	<b>15.6</b>	<b>2.1</b>	<b>3.7%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲ 19 ▼ 24 = 0

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	157,439	16.0	18.6%
2- Industries Qatar	119,790	19.1	20.9%
3- Ezdan Holding Group Co.	50,530	38.6	4.5%
4- Mesaieed Petrochemical Holding Co.	40,077	26.6	11.1%
5- Ooredoo (formerly Q-Tel)	38,470	15.1	10.1%
6- Masraf Al Rayan	37,650	21.1	17.3%
7- Qatar Islamic Bank	25,969	18.2	12.3%
8- Gulf International Services	23,602	27.8	26.0%
9- Commercial Bank of Qatar	21,884	13.6	11.1%
10- Qatar Electricity & Water Co.	20,746	14.2	24.6%

<b>Subtotal</b>	<b>536,157</b>	<b>16.98</b>	<b>17.1%</b>
-----------------	----------------	--------------	--------------

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	46.00	9.5%	4,554
Al Meera Consumer Goods Co.	217.00	5.9%	85,396,188
Zad Holding Co.	95.00	5.8%	4,726,653
Barwa Real Estate Co.	50.00	4.5%	160,562,604
Gulf Warehousing Co.	59.60	2.4%	43,471,302

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf International Services	127.00	(2.2%)	95,275,913
Qatar Insurance Co.	96.10	(2.0%)	1,499,612
National Leasing Holding	26.05	(1.7%)	4,021,459
Diala Brokerage & Inv. Hldg. Co.	58.00	(1.7%)	4,469,275
Ooredoo	120.10	(1.6%)	7,387,925

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	50.00	4.5%	3,302,996
Ezdan Holding Group Co.	19.05	(1.0%)	2,781,653
Gulf International Services	127.00	(2.2%)	740,682
Gulf Warehousing Co.	59.60	2.4%	728,393
Masraf Al Rayan	50.20	(0.4%)	627,914

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	13,755.74	(32.66)	(0.2%)	1.9%	32.5%
Market Cap (QAR Mn)	743,672	(890)	(0.1%)	2.1%	33.9%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	14.0%	11.9%	12.6%	13.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	14,285	1,408	10.9%	18,550	7,144
Value Traded (QAR Mn)	871	(32)	(3.5%)	806	289
No. of Trades	9,069	(934)	(9.3%)	8,633	3,640

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	182.90	3,496,417	41,877	297.6%
Doha Insurance Co.	33.90	495,262	18,269	163.4%
Diala Brokerage & Inv. Hldg. Co.	58.00	2,040,531	51,205	162.4%
Gulf International Services	127.00	5,989,961	62,499	160.2%
Medicare Group	125.00	3,302,812	42,172	138.1%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	31.90	7,519,606	199,713	(36.2%)
National Leasing Holding	26.05	2,430,658	78,907	(13.6%)
Qatari German Co. for Medical Devices	12.00	523,497	36,443	(13.4%)
Ooredoo	120.10	4,512,575	31,673	(12.5%)
Qatar Fuel Co. (Woqod)	217.00	4,602,666	19,500	(0.7%)

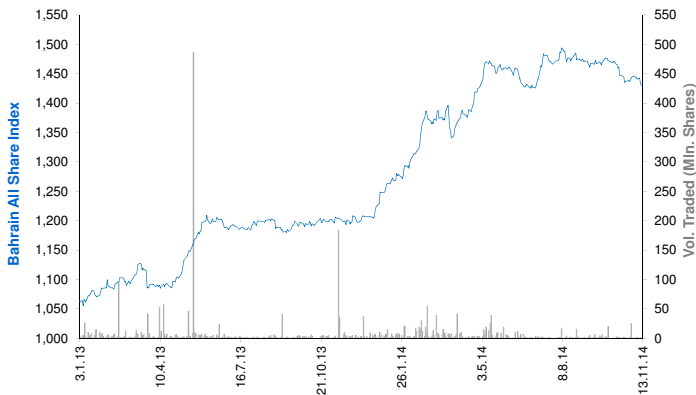
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	19.35	8,160,098	465,725	80.7%
Ezdan Holding Group Co.	19.05	8,052,606	366,063	12.1%
Masraf Al Rayan	50.20	16,142,630	317,198	60.4%
Barwa Real Estate Co.	50.00	11,952,813	314,501	67.8%
Mazaya Qatar R.E Development Co.	24.15	5,919,287	302,673	116.0%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Bahrain Bourse Daily Report

November 12, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,822	11.01	13.9%
2- Arab Banking Corp. (Price in USD)	809	8.13	6.6%
3- National Bank of Bahrain	795	14.91	14.1%
4- Aluminum Bahrain	717	14.08	5.9%
5- Bahrain Telecommunications Co.	579	13.97	7.7%
6- Bank of Bahrain and Kuwait	480	10.21	12.9%
7- Al Salam Bank	375	25.81	4.6%
8- Al Baraka Banking (Price in USD)	346	6.30	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- United Gulf Bank	199	56.42	2.0%
<b>Subtotal</b>	<b>6,348</b>	<b>11.88</b>	<b>8.9%</b>

\* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.175	1.2%	16,495
Bahrain Islamic Bank	0.158	0.6%	1,580

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.845	(1.7%)	33,650
Ahli United Bank (USD)	0.805	(0.6%)	4,027

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.175	1.2%	94,483
National Bank of Bahrain	0.845	(1.7%)	40,000
Ahli United Bank (USD)	0.805	(0.6%)	13,300
BANADER Co. For Hotels	0.056	0.0%	11,572
Aluminum Bahrain	0.505	0.0%	10,688

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,112	(1.0%)	12.8	1.0	3.5%
Commercial Banks	3,672	(1.8%)	13.6	1.5	3.9%
Investment	2,239	(0.7%)	11.5	0.7	0.9%
Insurance	172	0.0%	10.8	0.9	2.4%
Service	1,088	0.8%	12.9	1.2	5.3%
Hotel & Tourism	205	0.0%	11.6	1.0	4.2%
Industrial	736	(1.0%)	14.1	0.8	7.1%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	2	▼	2	=	36
----------------	---	---	---	---	---	----

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,430.05	(3.51)	(0.2%)	(1.0%)	14.5%
Market Cap (BHD Mln)	8,112.43	(20.21)	(0.2%)	(1.0%)	14.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.21%	6.9%	6.7%	7.3%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	200	(537)	(72.9%)	5,055	7,663
Value Traded (BHD '000)	65	(147)	(69.3%)	1,205	885
No. of Trades	26	(10)	(27.8%)	69	58

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.690	18,071	81,543,220	84.0%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.880	225	296,526	35.4%
Seef Properties	0.212	6,273	34,289,604	32.5%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.165	6,065	84,916,703	(28.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
National Hotels Co.	0.300	737	2,302,016	(18.9%)

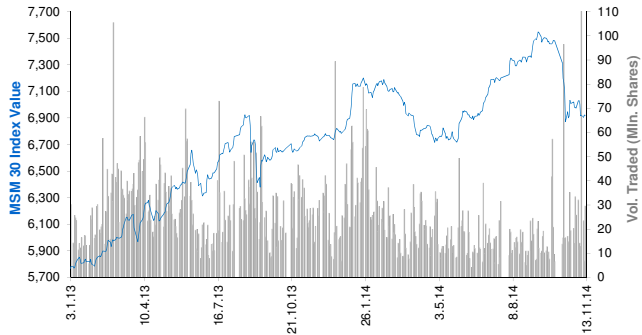
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.175	82,679	407,728,022	8.3%
Ahli United Bank (USD)	0.805	47,380	156,497,480	21.3%
ITHMAR Bank (USD)	0.165	6,065	84,916,703	(28.3%)
Arab Banking Corporation. (USD)	0.690	18,071	81,543,220	84.0%
AlKhaleeji Commercial Bank	0.045	4,183	81,264,707	(2.2%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Muscat Securities Market Daily Report

November 12, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,502	8.56	14.2%
2- Oman Telecom Co.	1,260	10.10	22.9%
3- Bank Dhofar	481	12.62	12.4%
4- Ooredoo	443	12.06	20.1%
5- National Bank of Oman	441	9.66	13.6%
6- Raysut Cement	420	15.71	20.5%
7- HSBC Bank Oman	314	43.19	2.4%
8- Ahli Bank	273	11.56	13.1%
9- Bank Sohar	245	7.88	17.1%
10- Oman Cement Co.	237	14.98	10.1%

Subtotal 5,831 10.74 15.0%

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Gulf Mushroom Products	0.430	3.4%	4,130,820
Dhofar Cattlefeed	0.180	2.9%	1,800
National Aluminium Products	0.308	2.7%	70,830
Voltamp Energy	0.440	0.9%	4,390
Oman Telecom Co.	1.680	0.9%	379,230

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Gulf International Chemicals	0.170	(2.3%)	167,020
Oman & Emirates Investment	0.172	(1.1%)	84,400
Bank Muscat	0.688	(1.1%)	359,270
Oman Investment & Finance Co.	0.214	(0.93%)	167,570
Oman Chlorine	0.556	(0.71%)	24,910

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Gulf Mushroom Products	0.430	3.4%	9,347,396
Al Anwar Holding	0.287	0.3%	1,650,837
Gulf International Chemicals	0.170	(2.3%)	980,600
Renaissance Services	0.562	0.4%	873,649
Oman Investment & Finance Co.	0.214	(0.9%)	782,990

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,377	(0.7%)	11.17	1.63	3.6%
Financial	3,993	(1.6%)	10.15	1.26	3.1%
Industrial	1,518	0.8%	14.95	2.03	4.0%
Services	2,866	(0.1%)	11.23	2.36	4.1%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	11	▼	8	=	34
----------------	---	----	---	---	---	----

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,919.74	(3.52)	(0.1%)	(0.8%)	1.2%
Market Cap (OMR Mn)	8,377.26	(6.27)	(0.1%)	(0.7%)	3.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	8.0%	8.2%	8.1%	9.3%	9.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
--------------------	------------------	------------	--------------	-------------------------	--------

Volume ('000 Shares)	18,387	11,558	169.3%	22,060	29,203
Value Traded (OMR '000)	8,345	1,263	42.7%	8,162	8,177
No. of Trades	709	203	40.1%	1,203	1,660

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.075	12,586	102,565	78.7%
Sweets of Oman	1.350	1,001	871	50.0%
Al Jazeera Steel Products Co.	0.460	12,057	28,599	36.1%
Sohar Power	0.366	2,587	3,834	33.1%
National Bank of Oman	0.362	38,049	112,201	23.7%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.124	48,344	304,976	(46.7%)
Galfar Engineering	0.160	29,049	108,592	(40.7%)
Al Jazeera Services Co.	0.350	12,292	25,453	(38.6%)
Port Services Corporation	0.398	10,830	20,360	(30.9%)
Dhofar Cattlefeed	0.180	5,541	22,066	(30.2%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.191	142,616	528,466	(7.3%)
Oman & Emirates Investment	0.172	110,566	469,964	(8.0%)
Oman Investment & Finance Co.	0.214	87,966	316,648	3.0%
Bank Muscat	0.688	208,719	309,593	9.7%
Global Financial Investment Co.	0.124	48,344	304,976	(46.7%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

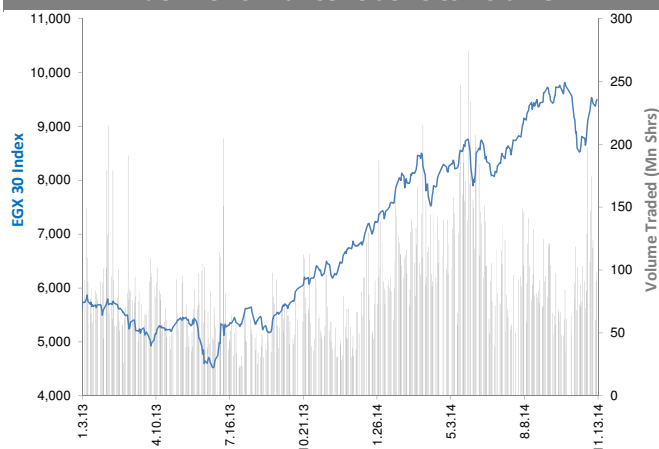


## The Egyptian Exchange Daily Report

(The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

November 12, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	72,036	NM	NM
2-Commercial Int'l Bank (Egypt)	46,208	15.4	25.1%
3-Telecom Egypt	25,640	8.7	10.5%
4-Global Telecom Hldg.	24,235	NM	NM
5-T M G Holding	21,667	37.0	2.3%
6-Qatar National Bank AlAhli	15,222	8.6	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,352	10.2	43.3%
8-Elsweddy Cables	10,422	NM	2.0%
9-Egyptian Financial Group-Hermes Co.	10,070	NM	NM
10-Sidi Kerir Petrochemicals	9,513	7.3	45.1%
<b>Subtotal</b>	<b>177,331</b>	<b>23.00</b>	<b>7.3%</b>

\*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Orascom Construction Industries (OCI)	344.77	5.7%
Credit Agricole Egypt	21.00	3.4%
El Ahli Investment and Development	13.38	3.2%
Golden Pyramids Plaza Co.	1.72	3.0%
Asec Company for Mining - Ascom	12.14	1.6%

Worst Return Performers	Last Price (EGP)	Daily Return
Aluminium Co. of Egypt	17.35	(6.3%)
EASTERN CO	165.40	(5.5%)
Egyptian Iron & Steel Co.	8.55	(3.8%)
Canal Shipping Agencies Co.	10.62	(3.4%)
United Housing & Development	15.30	(3.2%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.28	26,138
Palm Hills Developments	4.45	19,319
Citadel Capital	3.96	9,372
Egyptian Resorts Co.	1.33	8,818
Global Telecom Hldg. (Orascom Telecom)	4.62	4,567

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	415,397	3.6%	24.7	1.8	3.4%
Banking & Finance	71,444	2.4%	11.0	2.4	2.5%
Basic Resources	24,526	1.5%	NM	2.1	3.2%
Chemical	24,588	3.2%	8.8	3.5	7.7%
Construction & Material	94,687	5.3%	12.9	0.9	5.1%
Financial Services	28,401	4.5%	NM	1.3	0.7%
Food & Beverage	8,610	0.5%	16.5	2.5	3.3%
Healthcare & Pharma.	5,633	2.9%	18.0	3.0	4.2%
Ind. Goods, Services, Auto.	17,151	3.0%	63.8	2.3	1.8%
Media	751	2.6%	23.9	0.4	0.0%
Oil & Gas	6,027	(0.3%)	7.4	2.1	12.9%
Personal & Household	14,952	(3.5%)	14.5	1.4	3.5%
Real Estate	44,128	1.8%	51.1	1.3	0.2%
Telecommunication	67,863	9.0%	NM	2.3	5.3%
Travel & Leisure	6,636	1.1%	NM	1.9	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,493.00	33.40	0.4%	4.1%	40.0%
Market Cap (EGP Mn)	415,397	(1,859)	(0.5%)	3.6%	20.4%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	20%	20%	24%	26%	26%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	98.48	7.20	7.9%	118	46
Value Traded (EGP Mn)	575.69	54.9	10.5%	549	358
No. of Trades	16,131	1,601	11.0%	15,899	10,188

Market Breadth	▲ 16	▼ 34	= 10
----------------	------	------	------

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	43.75	68,829	155.1%
Pioneers Holding Co.	12.88	446,807	141.2%
Heliopolis Housing	55.83	77,033	127.9%
Egyptians Housing Dev. & Reconstruction	6.72	160,306	110.7%
Egyptian Financial Group-Hermes Hldg Co.	17.56	465,081	102.3%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.96	1,705,162	(62.2%)
Juhayna Food Industries	9.16	121,695	(55.8%)
Six of October Dev. & Inv. (SODIC)	15.94	163,322	(30.1%)
National CementCo. - Egypt	12.81	1,177	(25.1%)
Alexandria Cement	10.08	2,657	(16.7%)

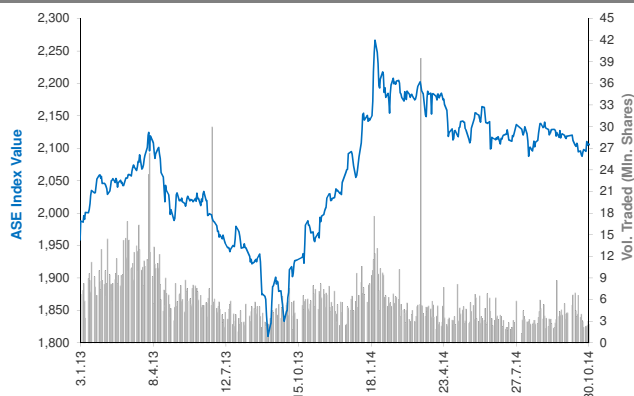
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.28	7,404,364	77.78%
Egyptian Resorts Co.	1.33	3,185,101	18.75%
Palm Hills Developments	4.45	2,815,257	70.50%
Citadel Capital	3.96	1,705,162	(62.18%)
Arab Cotton Ginning	4.50	1,209,725	5.14%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Amman Stock Exchange Daily Report (1st Market)

November 12, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,525</b>	<b>(1.7%)</b>	<b>14.5</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,563</b>	<b>(2.4%)</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>92</b>	<b>0.8%</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>202</b>	<b>(1.8%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>296</b>	<b>(3.0%)</b>	<b>77.7</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>323</b>	<b>1.0%</b>	<b>12.2</b>	<b>2.1</b>	<b>4.2%</b>
<b>Hotels and Tourism</b>	<b>156</b>	<b>4.4%</b>	<b>26.8</b>	<b>0.8</b>	<b>3.6%</b>
<b>Transportation</b>	<b>107</b>	<b>19.7%</b>	<b>33.3</b>	<b>0.9</b>	<b>2.4%</b>
<b>Technology &amp; Commun.</b>	<b>781</b>	<b>1.3%</b>	<b>15.7</b>	<b>2.1</b>	<b>10.6%</b>
<b>Media</b>	<b>20</b>	<b>(16.4%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>582</b>	<b>12.8%</b>	<b>27.7</b>	<b>2.5</b>	<b>3.2%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>106</b>	<b>(12.4%)</b>	<b>57.8</b>	<b>1.1</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>314</b>	<b>(9.7%)</b>	<b>10.0</b>	<b>2.9</b>	<b>7.3%</b>
<b>Mining &amp; Extraction Industries</b>	<b>580</b>	<b>(5.4%)</b>	<b>NM</b>	<b>0.6</b>	<b>3.7%</b>
<b>Engineering &amp; Construction</b>	<b>107</b>	<b>(0.8%)</b>	<b>37.4</b>	<b>1.6</b>	<b>1.3%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>77</b>	<b>(0.9%)</b>	<b>16.2</b>	<b>0.9</b>	<b>5.3%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,016</b>	<b>8.1</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>768</b>	<b>14.9</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>539</b>	<b>11.9</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>428</b>	<b>NM</b>	<b>0.2%</b>
<b>6-BANK OF JORDAN</b>	<b>399</b>	<b>9.8</b>	<b>12.9%</b>
<b>7-JOR KUWAIT BANK</b>	<b>379</b>	<b>8.0</b>	<b>11.7%</b>
<b>8-ARAB JOR/INV/BANK</b>	<b>348</b>	<b>23.0</b>	<b>10.9%</b>
<b>9-CAIRO AMMAN BANK</b>	<b>338</b>	<b>8.3</b>	<b>15.4%</b>
<b>10-JOR PETROLM REF</b>	<b>289</b>	<b>10.2</b>	<b>22.6%</b>

<b>Subtotal</b>	<b>9,794</b>	<b>11.29</b>	<b>7.7%</b>
-----------------	--------------	--------------	-------------

\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.64</b>	<b>8.5%</b>
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.60</b>	<b>5.3%</b>
<b>IRBID DISTRICT ELECTRICITY</b>	<b>10.50</b>	<b>5.0%</b>
<b>AL-EKBAL PRINTING AND PACKAGING</b>	<b>1.30</b>	<b>4.0%</b>
<b>ARAB JORDAN INVESTMENT BANK</b>	<b>2.32</b>	<b>3.1%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.19</b>	<b>(5.0%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.04</b>	<b>(4.6%)</b>
<b>JORDAN WOOD INDUSTRIES / JWICO</b>	<b>1.71</b>	<b>(4.5%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>(4.4%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.66</b>	<b>(4.3%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.19</b>	<b>2,276</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.64</b>	<b>1,011</b>
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.60</b>	<b>744</b>
<b>INT'L BROKERAGE &amp; FINANCIAL MARKETS</b>	<b>0.26</b>	<b>459</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.47</b>	<b>444</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,093.21</b>	<b>(6.96)</b>	<b>(0.3%)</b>	<b>(1.0%)</b>	<b>1.3%</b>
<b>Market Cap (JD Mn)</b>	<b>13,525.12</b>	<b>(51.30)</b>	<b>(0.4%)</b>	<b>(1.7%)</b>	<b>(0.7%)</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>8.0%</b>	<b>8.4%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>6,940</b>	<b>3,640</b>	<b>110.3%</b>	<b>4,595</b>	<b>6,902</b>
<b>Value Traded (JD '000)</b>	<b>2,283</b>	<b>2,283</b>	<b>#DIV/0!</b>	<b>5,709</b>	<b>7,256</b>
<b>No. of Trades</b>	<b>2,414</b>	<b>807</b>	<b>50.2%</b>	<b>2,180</b>	<b>2,834</b>

<b>Market Breadth</b>	<b>▲ 22</b>	<b>▼ 29</b>	<b>= 68</b>
-----------------------	-------------	-------------	-------------

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.50</b>	<b>3,344.5</b>	<b>187.4%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.65</b>	<b>7,156.6</b>	<b>94.1%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>74,829.1</b>	<b>85.7%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.38</b>	<b>207.4</b>	<b>76.9%</b>
<b>ARAB JORDAN INVESTMENT BANK</b>	<b>2.32</b>	<b>5,171.1</b>	<b>75.8%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.32</b>	<b>7,586.8</b>	<b>(66.3%)</b>
<b>JORDAN STEEL</b>	<b>0.60</b>	<b>27,648.1</b>	<b>(54.2%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.04</b>	<b>70,181.4</b>	<b>(53.6%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.49</b>	<b>2,468.1</b>	<b>(45.6%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.45</b>	<b>23,556.4</b>	<b>(40.8%)</b>

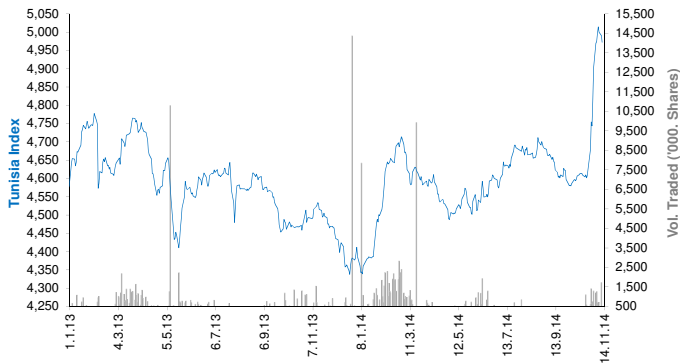
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.66</b>	<b>116,135</b>	<b>(29.0%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>74,829</b>	<b>85.7%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.04</b>	<b>70,181</b>	<b>(53.6%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.42</b>	<b>67,182</b>	<b>27.3%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.47</b>	<b>45,496</b>	<b>(7.8%)</b>

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Tunisia Stock Exchange Daily Report

November 12, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Tunis Stock Exchange</b>	<b>15,854</b>	<b>1.7%</b>	<b>19.33</b>	<b>1.81</b>	<b>2.4%</b>
<b>Banking</b>	<b>6,141</b>	<b>1.5%</b>	<b>13.46</b>	<b>1.34</b>	<b>2.4%</b>
<b>Insurance</b>	<b>745</b>	<b>0.1%</b>	<b>18.21</b>	<b>1.47</b>	<b>0.9%</b>
<b>Leasing</b>	<b>467</b>	<b>(1.6%)</b>	<b>10.89</b>	<b>1.09</b>	<b>3.9%</b>
<b>Financial Services</b>	<b>1,296</b>	<b>0.3%</b>	<b>15.75</b>	<b>2.05</b>	<b>2.6%</b>
<b>Industrial</b>	<b>1,209</b>	<b>0.7%</b>	<b>13.80</b>	<b>2.48</b>	<b>2.7%</b>
<b>Chemical Industry</b>	<b>762</b>	<b>(1.0%)</b>	<b>45.23</b>	<b>2.30</b>	<b>4.0%</b>
<b>Food &amp; Beverage</b>	<b>2,916</b>	<b>5.0%</b>	<b>21.29</b>	<b>4.45</b>	<b>1.7%</b>
<b>Retailing</b>	<b>1,500</b>	<b>1.9%</b>	<b>NM</b>	<b>4.32</b>	<b>3.0%</b>
<b>Others</b>	<b>820</b>	<b>0.4%</b>	<b>NM</b>	<b>1.01</b>	<b>1.3%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
<b>1-Société Frigorifique et Brasserie de Tunis</b>	<b>2,016</b>	<b>17.97</b>	<b>22.0%</b>
<b>2-Banque de Tunisie</b>	<b>1,552</b>	<b>20.72</b>	<b>12.3%</b>
<b>3-Banque Internationale Arabe de Tunisie</b>	<b>1,278</b>	<b>16.02</b>	<b>13.1%</b>
<b>4-Poulina Group Holding</b>	<b>981</b>	<b>14.59</b>	<b>12.1%</b>
<b>5-Banque Attijari De Tunisie</b>	<b>901</b>	<b>10.89</b>	<b>21.3%</b>
<b>6-Delice Holding</b>	<b>835</b>	<b>33.38</b>	<b>24.5%</b>
<b>7-Amen Bank</b>	<b>653</b>	<b>6.14</b>	<b>17.3%</b>
<b>8-Union Bancaire pour le Commerce et</b>	<b>504</b>	<b>61.67</b>	<b>3.1%</b>
<b>9-Arab Tunisian Bank</b>	<b>421</b>	<b>8.77</b>	<b>9.8%</b>
<b>10-Société d'Articles Hygiéniques</b>	<b>383</b>	<b>26.80</b>	<b>13.4%</b>
<b>Subtotal</b>	<b>9,524</b>	<b>15.40</b>	<b>14.6%</b>

\*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
<b>Société Tunisienne d'Equipement</b>	<b>5.38</b>	<b>4.5%</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>7.93</b>	<b>3.0%</b>
<b>Ciments De Bizerte</b>	<b>6.46</b>	<b>2.7%</b>
<b>Société Chimique Alkimia</b>	<b>59.00</b>	<b>1.7%</b>
<b>Société Tunisienne de Réassurance</b>	<b>9.81</b>	<b>1.7%</b>

Worst Return Performers	Price (DT)	Daily Return
<b>Société Moderne de Céramique</b>	<b>2.50</b>	<b>(6.0%)</b>
<b>Société Générale Industrielle de Filtration</b>	<b>3.28</b>	<b>(4.7%)</b>
<b>Air Liquide Tunisie</b>	<b>236.90</b>	<b>(2.9%)</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>1.95</b>	<b>(2.5%)</b>
<b>Société Immobilière et de Participation</b>	<b>48.00</b>	<b>(2.0%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>22.40</b>	<b>76,273</b>
<b>Société Moderne de Céramique</b>	<b>2.50</b>	<b>57,402</b>
<b>Banque de Tunisie</b>	<b>10.35</b>	<b>41,282</b>
<b>Attijari Bank</b>	<b>22.66</b>	<b>37,500</b>
<b>One Tech Holding</b>	<b>7.00</b>	<b>26,500</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>Tunisia Index</b>	<b>4,972.04</b>	<b>(18.03)</b>	<b>(0.4%)</b>	<b>1.4%</b>	<b>13.5%</b>
<b>Market Cap (DT Mln)</b>	<b>15,854</b>	<b>(46.54)</b>	<b>(0.3%)</b>	<b>1.7%</b>	<b>20.2%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>Tunisia Index</b>	<b>6.3%</b>	<b>6.9%</b>	<b>6.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>407</b>	<b>(1,312)</b>	<b>(76.3%)</b>	<b>681</b>	<b>573</b>
<b>Value Traded ('000 DT)</b>	<b>4,760</b>	<b>(37,462)</b>	<b>(88.7%)</b>	<b>4,704</b>	<b>3,976</b>
<b>No. of Trades</b>	<b>1,417</b>	<b>39</b>	<b>2.8%</b>	<b>1,343</b>	<b>1,457</b>

Market Breadth	▲ 20	▼ 29	= 15
----------------	------	------	------

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>22.40</b>	<b>3,521.0</b>	<b>90.0%</b>
<b>SOPAT</b>	<b>2.72</b>	<b>7,490.5</b>	<b>47.0%</b>
<b>Euro-Cycles</b>	<b>13.65</b>	<b>1,312.3</b>	<b>45.4%</b>
<b>Attijari Bank</b>	<b>22.66</b>	<b>2,645.6</b>	<b>39.0%</b>
<b>Société Chimique Alkimia</b>	<b>59.00</b>	<b>12.6</b>	<b>37.0%</b>

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
<b>Electrostar</b>	<b>4.95</b>	<b>1,172.1</b>	<b>(48.9%)</b>
<b>Société Tunisienne d'Equipement</b>	<b>5.38</b>	<b>2.6</b>	<b>(47.8%)</b>
<b>Société Tunisienne de Verreries</b>	<b>4.75</b>	<b>1,409.9</b>	<b>(27.9%)</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.13</b>	<b>2,926.4</b>	<b>(24.7%)</b>
<b>Best Lease</b>	<b>1.65</b>	<b>2,206.6</b>	<b>(21.8%)</b>

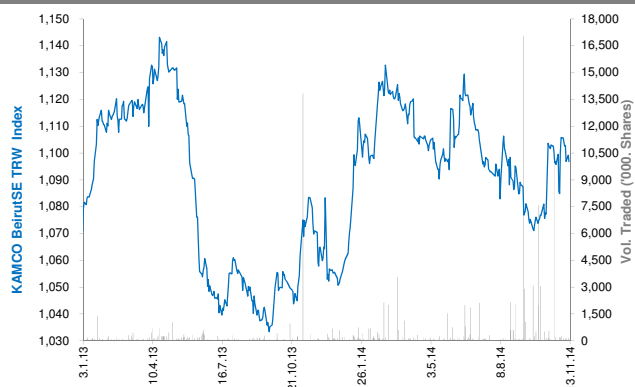
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
<b>Société Moderne de Céramique</b>	<b>2.50</b>	<b>21,575.5</b>	<b>-7.4%</b>
<b>Société d'Articles Hygiéniques</b>	<b>11.00</b>	<b>12,687.1</b>	<b>34.5%</b>
<b>SOTIPAPIER</b>	<b>4.99</b>	<b>12,219.3</b>	<b>-0.2%</b>
<b>TUNISAIR</b>	<b>1.16</b>	<b>7,835.0</b>	<b>9.4%</b>
<b>SOPAT</b>	<b>2.72</b>	<b>7,490.5</b>	<b>47.0%</b>

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Beirut Stock Exchange Daily Report

November 12, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,178</b>	<b>(0.8%)</b>	<b>8.40</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,967</b>	<b>(0.8%)</b>	<b>7.92</b>	<b>0.93</b>	<b>4.9%</b>
<b>Industrial</b>	<b>322</b>	<b>(2.9%)</b>	<b>12.77</b>	<b>1.40</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,872</b>	<b>(0.4%)</b>	<b>10.25</b>	<b>1.01</b>	<b>0.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲	2	▼	3	=	25
---	---	---	---	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,494	10.49	11.3%
2- BLOM Bank	1,886	8.04	15.0%
3- Solidere A	1,135	6.21	9.8%
4- Byblos Bank	916	6.15	9.3%
5- Solidere B	737	4.03	9.8%
6- BLOM Bank GDR	691	-	-
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	309	5.11	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,331</b>	<b>7.13</b>	<b>11.2%</b>

\*: ROE is based on Net Profit for the period ended December-13 and Shareholders' equity as of 31-December-13

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,096.80	(2.37)	(0.2%)	(0.8%)	3.9%
Market Cap (USD Mn)	11,178	(24.21)	(0.2%)	(0.8%)	9.0%
Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12		
KAMCO BeirutSE TRW Index	6.9%	6.9%	6.7%		
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	50.78	(99)	(66.2%)	394	662
Value Traded ('000s USD)	523.80	112	27.2%	2,731	2,878

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere B	11.34	0.3%
Byblos Bank Preferred 2008	100.90	0.1%

Worst Return Performers	Price (USD)	Daily Return
Byblos Bank GDR	76.00	(1.36%)
Bank Audi	6.24	(0.95%)
Solidere A	11.35	(0.09%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.35	23,950
Bank Audi	6.24	21,916
Solidere B	11.34	4,200
Bank Audi Preferred G	101.00	500
Byblos Bank GDR	76.00	200

Source: KAMCO Research

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.24	51,779,463	14.3%
BLOM Bank	8.77	3,704,514	6.3%
BLOM Bank GDR	9.35	2,198,440	6.3%
Byblos Bank	1.62	14,110,332	4.5%
Byblos Bank GDR	76.00	835	4.1%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
BEMO Bank	1.730	2,034,615	(6.0%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
Holcim Liban	15.00	49,164	(3.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.24	51,779,463	14.3%
Byblos Bank	1.62	14,110,332	4.5%
Solidere A	11.35	4,176,933	2.7%
BLOM Bank	8.77	3,704,514	6.3%
BLOM Bank GDR	9.35	2,198,440	6.3%

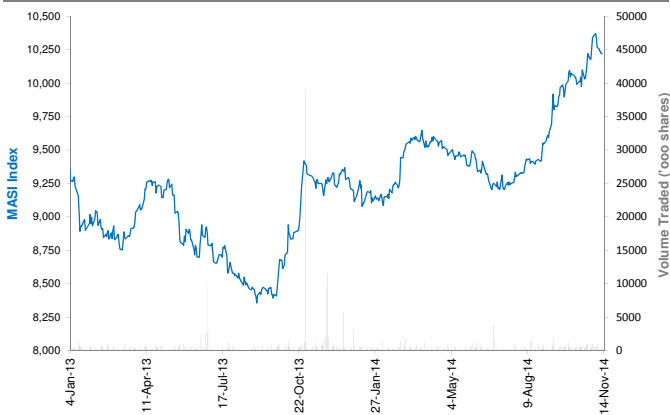
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

(The Bulletin covers the 41 Stocks listed on the Main Market)

November 12, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 14 ▼ 11 = 16

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	103,733	18.7	36.1%
2-Attijariwafa Bank	68,523	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,491	32.1	8.3%
4-Banque Centrale Populaire	38,766	20.7	6.7%
5-Douja Prom Addoha	14,569	8.7	15.5%
6-Ciments Du Maroc	14,219	17.6	13.1%
7-Wafa Assurances	13,857	17.8	19.9%
8-CIE Generale Immobiliere	13,346	36.4	8.2%
9-Holcim Maroc	10,693	28.3	11.4%
10-Banque Marocaine Due Commerce Et De L'Industries	10,689	16.7	7.6%
<b>Subtotal</b>	<b>327,887</b>	<b>18.80</b>	<b>13.5%</b>

\*: ROE is based on Net Profit for the period FY-13 and Shareholders' equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Banque Marocaine Due Commerce Et De L'Industries	805.00	5.9%
Societe Metallurgique D'Imiter	3,550.00	4.4%
TAQA MOROCCO	443.90	3.7%
ENNAKL Automobiles	43.98	3.7%
Compagnie d'Assurances et de Reassurances ATLANTA	72.90	1.3%
Worst Return Performers	Price (MAD)	Daily Return
Lafarge Ciments	1,748.00	(3.0%)
Fenie Brossette	214.30	(2.6%)
Med Paper	36.06	(1.7%)
Societe Nationale d'Electrolyse et de Petrochimie	257.00	(1.0%)
Compagnie de Transport au Maroc	328.25	(0.5%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	228.00	595,697
Douja Prom Addoha	47.65	100,210
Attijariwafa Bank	344.00	95,054
Banque Marocaine Du Commerce Exterieur	222.00	74,715
Itissalat Al-Maghrib	117.10	59,795

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>455,774</b>	<b>(1.4%)</b>	<b>18.8</b>	<b>2.4</b>	<b>3.7%</b>
Banking	171,994	(1.9%)	19.8	1.9	2.5%
Beverages	1,732	6.0%	21.8	3.3	2.9%
Chemicals	617	(1.8%)	NM	1.3	0.0%
Construction & Bldg. Material	59,712	(0.6%)	22.4	3.5	3.6%
Distributors	9,344	0.2%	29.9	2.5	2.3%
Electrical & Electronic Equipment	418	(1.7%)	41.9	0.6	6.4%
Electricity	992	3.8%	2.5	0.2	0.0%
Food Producers & Processors	10,366	(0.2%)	13.8	2.1	5.2%
Holding Companies	2,716	(3.1%)	22.6	1.9	4.1%
Insurance	22,703	0.9%	19.9	3.2	1.9%
Investment & other Finance	3,990	(0.9%)	14.6	1.9	6.9%
Leisures & Hotel	2,207	(3.4%)	NM	2.4	0.0%
Materials, Software & Computer	706	(1.1%)	12.7	1.0	5.5%
Mining	17,841	(6.0%)	14.0	3.0	6.3%
Oil & Gas	10,559	(8.3%)	NM	1.3	0.0%
Real Estate	32,530	(2.4%)	12.4	1.6	3.6%
Telecommunications	103,733	0.0%	18.7	6.8	6.3%
Transport	402	(0.5%)	11.5	1.5	7.6%
Utilities	3,120	(2.5%)	10.5	1.9	5.8%
Forestry & Paper	93	(2.9%)	NM	1.5	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	10,219.13	(2.7)	(0.0%)	(1.3%)	12.1%
MADEX Index	8,362.84	(2.9)	(0.0%)	(1.4%)	12.7%
Market Cap (MAD Mn)	455,774	(0.0)	(0.0%)	(1.4%)	12.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.8%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.0%	10.2%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	397.07	15.52	4.1%	442	516
Value Traded (MAD Mn)	23.65	(8.20)	(25.8%)	39	70

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	36.06	3,454,759	85.0%
Holcim Maroc	2,540.00	163,294	74.0%
Fenie Brossette	214.30	118,993	64.8%
Compagnie de Transport au Maroc	328.25	31,024	56.3%
Societe Nationale d'Electrolyse et de Petrochimie	257.00	538,287	54.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	370.00	1,826,908	(22.2%)
Douja Prom Addoha	46.25	30,090,181	(17.3%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,550.00	3,038	(16.2%)
Miniere Touissit	1,297.00	147,575	(14.4%)
CIE Generale Immobiliere	725.00	66,245	(7.9%)

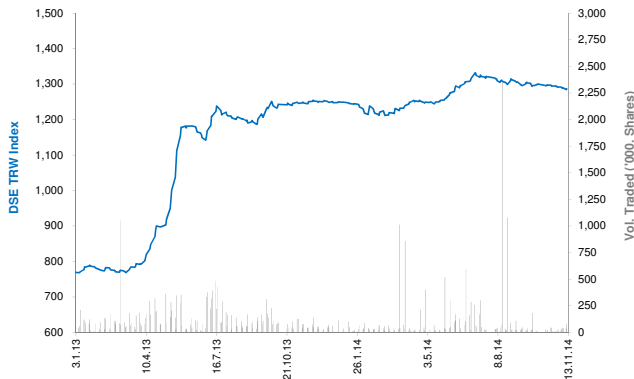
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	46.25	30,090	(17.3%)
Itissalat Al-Maghrib	118.00	17,730	22.9%
Banque Centrale Populaire	223.90	8,068	15.7%
Attijariwafa Bank	340.50	8,057	11.6%
Banque Marocaine Du Commerce Exterieur	220.05	6,191	7.6%

YTD-14 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.

## Damascus Securities Exchange Daily Report

November 12, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>133,985</b>	<b>4.8%</b>	<b>6.9</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>120,676</b>	<b>5.3%</b>	<b>6.69</b>	<b>1.11</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,036</b>	<b>(0.0%)</b>	<b>5.71</b>	<b>1.32</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,233</b>	<b>0.1%</b>	<b>8.79</b>	<b>1.00</b>	<b>16.4%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲	2	▼	2	=	20
---	---	---	---	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,110	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	9,468	48.8	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,160	54.3	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Cham Bank	5,192	2.2	31.2%
10- Syria Gulf Bank	3,515	NM	NM
<b>Subtotal</b>	<b>99,206</b>	<b>6.51</b>	<b>17.2%</b>

\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

### Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	138.70	4.7%
Cham Bank	103.84	0.3%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	111.40	(1.3%)
Al-Aqeelah Takaful Insurance	88.25	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Al Baraka Bank - Syria	138.70	33,424
Syria International Islamic Bank	111.40	22,334
Cham Bank	103.84	17,992
Al-Aqeelah Takaful Insurance	88.25	5,000
Fransabank Syria	95.74	1,876

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,286.36</b>	<b>1.80</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>3.0%</b>
<b>Market Cap (SRY Mn)</b>	<b>133,985</b>	<b>187</b>	<b>0.1%</b>	<b>4.8%</b>	<b>12.6%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.5%</b>	<b>11.7%</b>	<b>10.1%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>83,586</b>	<b>46,848</b>	<b>127.5%</b>	<b>135,463</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>10,049</b>	<b>5,673</b>	<b>129.6%</b>	<b>16,983</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>88</b>	<b>49.0</b>	<b>125.6%</b>	<b>41</b>	<b>0.76</b>

### YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	199,199	37.8%
Byblos Bank Syria	124.50	4,568,971	20.9%
Bank Audi Syria	240.43	26,401	17.3%
National Insurance Company	142.99	49,495	7.1%
Bank Of Syria And Overseas	229.00	591,596	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	91.25	60,611	(14.5%)
Syria International Islamic Bank	111.40	3,454,803	(13.7%)
Qatar National Bank Syria	120.73	1,574,558	(12.3%)
Alahliah.co For Transport	177.00	14,524	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,568,971	20.9%
Syria International Islamic Bank	111.40	3,454,803	(13.7%)
Fransabank Syria	95.74	2,543,750	0.0%
Qatar National Bank Syria	120.73	1,574,558	(12.3%)
Bank Al Sharq	130.25	1,478,930	(1.9%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



---

## Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

### Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months
- \* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months
- \* **Underperform:** Target Price represents an expected return of  $< -10\%$  in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

### Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



---

**KIPCO Asset Management Company**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : [Kamcoird@kamconline.com](mailto:Kamcoird@kamconline.com)

Website : <http://www.kamconline.com>