

MENA Markets Daily Report

September 14, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▼	5,758.33	(0.1%)	(11.9%)	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	387.61	0.2%	(11.7%)	(3.1%)
Saudi Arabia 3	Kuwait	KSE - KSX 15 Index	▲	934.44	0.5%	(11.8%)	(0.8%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,428.78	0.6%	(10.9%)	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▼	3,566.80	(1.5%)	(5.5%)	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,552.22	0.3%	0.5%	5.6%
Bahrain 7	Qatar	QE 20 Index	▼	11,657.27	(1.7%)	(5.1%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,290.49	(0.0%)	(9.5%)	14.2%
Egypt 9	Oman	MSM 30 Index	▼	5,795.71	(0.1%)	(8.6%)	(7.2%)
Jordan 10	Egypt	EGX 30	▲	7,082.00	0.6%	(20.7%)	31.6%
Tunisia 11	Jordan	ASE Index	▼	2,064.51	(0.0%)	(4.7%)	4.8%
Lebanon 12	Lebanon	Beirut SE TRW Index	▼	1,072.33	(0.2%)	(1.9%)	3.5%
Morocco 13	Tunisia	Tunisia Index	▼	5,432.69	(1.0%)	6.7%	16.2%
Syria 14	Morocco	MASI	▲	9,234.05	0.0%	(4.0%)	5.6%
	Syria	DSE Weighted Index	▼	1,202.84	(0.1%)	(5.4%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▼	3,133.22	(2.1%)	(3.1%)	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	799.10	(0.2%)	1.1%	(45.2%)
	India	SENSEX	▲	25,740.50	0.5%	(6.4%)	29.9%
	Brazil	BOVESPA Stock Index	▼	46,400.50	(0.2%)	(7.2%)	(2.9%)
	Mexico	BOLSA Index	▼	42,780.73	(0.3%)	(0.8%)	1.0%
	Korea	KOSPI Index	▼	1,930.02	(0.6%)	0.8%	(4.8%)
	Taiwan	TAIEX Index	▲	8,307.29	0.0%	(10.7%)	8.1%
Global Markets							
	World	MSCI World Index	▲	1,626.99	0.1%	(4.8%)	2.9%
	Asia	MSCI Asia Pacific	▼	127.30	(0.1%)	(7.7%)	(2.5%)
	Europe	DJ Stoxx 600	▼	355.72	(1.0%)	3.8%	4.4%
	Europe	FTSEurofirst 300	▼	1,401.07	(1.0%)	2.4%	4.0%
	Emerging Markets	MSCI EM Index	▼	802.49	(0.2%)	(16.1%)	(4.6%)
	U.S.A	S&P 500	▲	1,961.05	0.5%	(4.8%)	11.4%
	U.S.A	DJIA	▲	16,433.09	0.6%	(7.8%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,822.34	0.5%	1.8%	13.4%
	UK	FTSE 100	▼	6,117.76	(0.6%)	(6.8%)	(2.7%)
	Germany	DAX	▼	10,123.56	(0.9%)	3.2%	2.7%
	Japan	NIKKEI 225	▼	18,049.90	(1.2%)	3.4%	7.1%
	Hong Kong	HANG SENG INDEX	▲	21,580.29	0.4%	(8.6%)	1.3%
Commodities							
	Oil	OPEC Crude	▼	44.83	(2.5%)	(13.8%)	(49.6%)
	Oil	Brent	▼	47.77	(0.8%)	(25.5%)	(45.6%)
	Oil	Kuwait	▼	44.96	(3.6%)	(14.6%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.72	0.9%	(10.6%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,107.64	0.2%	(6.8%)	(1.4%)

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>

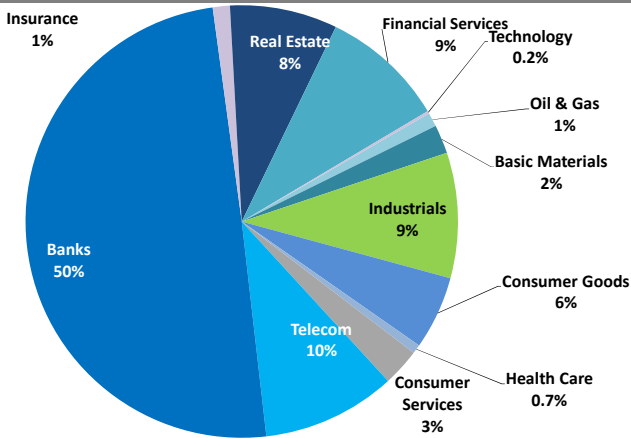
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

September 14, 2015

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	3,981.4	14.5	10.5%
2- Kuwait Finance House	2,763.7	21.2	7.7%
3- Zain	1,685.4	9.4	11.8%
4- Ahli United Bank - Bahrain	1,336.3	9.5	14.6%
5- Kuwait Food Co. (Americana)	1,013.0	19.8	13.6%
6- Kuwait Projects Co.	884.1	18.5	10.0%
7- Boubayan Bank	835.6	27.9	10.2%
8- Ahli United Bank - Kuwait	818.9	16.3	15.2%
9- Gulf Bank	807.8	22.1	7.0%
10- Burgan Bank	799.3	12.9	9.9%
Total	14,926	14.88	10.6%

*: ROE is calculated based on TTM 1Q-2015 net profit & shareholders' equity as of 31-March-15

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Investment House	0.033	0.003	8.3%
Kuwait Remal Real Estate Co.	0.041	0.003	6.6%
First Investment Co.	0.065	0.004	6.6%
Alimtiyah Investment Co.	0.073	0.004	5.8%
Al Mudon International Real Estate Co.	0.032	0.002	5.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Zima Holding Co.	0.100	(0.010)	(9.1%)
Kuwait Cable Vision	0.028	(0.003)	(8.3%)
Mashaer Holding Co.	0.099	(0.009)	(8.3%)
Automated Systems Co.	0.345	(0.025)	(6.8%)
National Petroleum Services Co.	0.580	(0.040)	(6.5%)

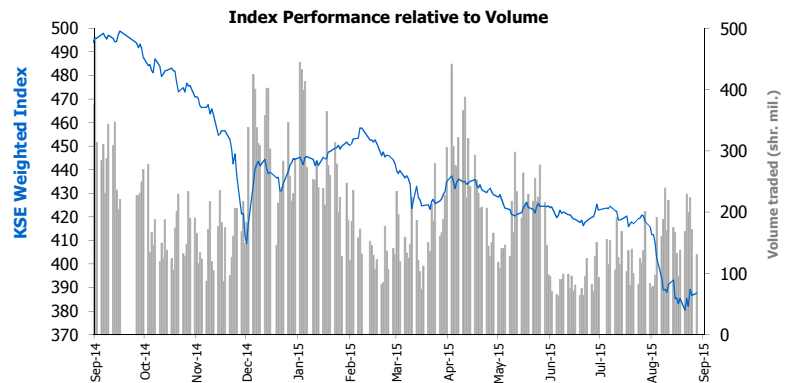
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.032	(0.001)	21,629,594
Al Mudon International Real Estate Co.	0.032	0.002	14,875,024
Zima Holding Co.	0.100	(0.010)	10,953,858
National Ranges Co. (MAYADEEN)	0.024	0.000	7,742,990
Investors Holding Group Co.	0.027	0.001	6,246,905

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	26,578.4	▲	0.2%	0.6%	(10.5%)
Oil & Gas	275.3	▼	(1.0%)	(4.6%)	(29.6%)
Basic Materials	570.6	▼	(0.3%)	3.5%	(12.1%)
Industrials	2,487.5	▼	(0.5%)	(1.3%)	(8.8%)
Consumer Goods	1,461.4	▼	(0.1%)	12.9%	20.1%
Health Care	180.2	▼	(0.8%)	(2.8%)	(2.0%)
Consumer Services	744.5	▼	(1.2%)	(1.3%)	(4.2%)
Telecommunications	2,658.1	▲	1.5%	3.1%	(20.6%)
Banks	13,197.9	▲	0.3%	(0.0%)	(9.6%)
Insurance	340.5	▼	(2.0%)	(1.4%)	(4.6%)
Real Estate	2,137.9	▲	0.5%	(1.3%)	(10.7%)
Financial Services	2,472.9	▲	0.3%	(0.6%)	(17.9%)
Technology	51.6	▼	(2.4%)	(0.4%)	(8.3%)

Market Breadth	▲	41	▼	35	=	116
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,758.33	(6.6)	(0.1%)	(1.1%)	(11.9%)	
KSE Weighted Index	387.61	0.9	0.2%	0.6%	(11.7%)	
Kuwait 15 Index	934.44	4.5	0.5%	1.7%	(11.8%)	
Market Cap (KWD Mn)	26,578	62.1	0.2%	0.6%	(10.5%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	#N/A	(41.1)	(24.0%)	182.4	217.7
Value Traded (KWD Mn)	#N/A	(2.1)	(13.9%)	17.3	25.0
No. of Trades	#N/A	(563.0)	(15.2%)	4,164	4,738

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.8%	9.8%	10.7%	10.0%	9.8%
KSE Weighted Index	9.6%	10.1%	9.2%	8.9%	10.0%

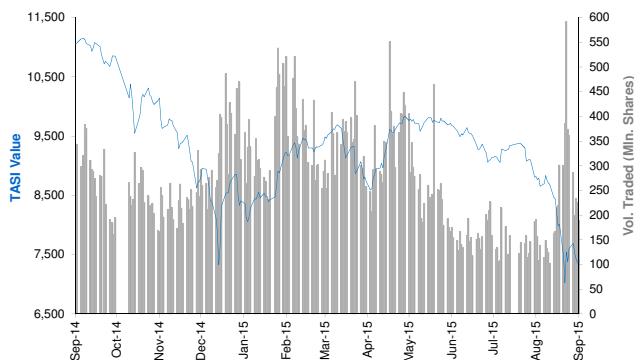
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Agility	0.590	(0.010)	2,083,580
Kuwait Finance House	0.580	0.010	1,500,682
Al Ahli Bank of Kuwait	0.320	0.005	1,156,456
Zima Holding Co.	0.100	(0.010)	1,108,467
ZAIN	0.390	0.010	939,203

Saudi Tadawul Daily Report

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,721,179	1.5%	16.1	1.8	2.8%
Banks & Financial	493,829	1.8%	11.8	1.7	2.3%
Petrochemical Industries	383,438	(1.1%)	13.0	1.5	3.2%
Cement	73,899	0.3%	11.8	2.4	6.5%
Retail	76,402	(1.9%)	25.4	5.2	1.7%
Energy & Utilities	70,183	(0.7%)	25.6	1.2	4.2%
Agric. & Food Ind.	115,845	4.7%	23.0	4.0	2.3%
Telecom	149,525	2.7%	21.2	1.8	4.7%
Insurance	41,173	3.0%	55.4	2.4	0.4%
Multi-Inv.	72,575	1.2%	62.3	2.0	2.8%
Indust. Inv.	59,071	3.4%	19.1	1.5	1.8%
Bldg. & Const.	20,975	2.8%	37.4	1.9	3.3%
Real Estate Dev.	108,621	6.2%	40.0	2.0	0.7%
Transport	30,310	4.4%	16.5	2.3	2.1%
Media & Publishing	2,478	(4.6%)	NM	1.1	0.0%
Hotel & Tourism	22,853	5.3%	15.3	4.0	1.9%

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. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	240,120	11.5	12.6%
2- Saudi Telecom	122,140	11.0	18.4%
3- National Commercial Bank	111,420	12.8	18.3%
4- Al-Rajhi Bank	90,805	13.7	15.8%
5- Saudi Electricity Co.	68,165	26.4	4.5%
6- Kingdom Holding Co.	66,484	75.4	2.9%
7- Jabal Omar Development Company	61,117	NM	0.0%
8- AL-Marai Co.	52,050	30.5	15.4%
9- Samba Financial Group	47,260	9.4	13.0%
10- SABBB	45,300	10.5	16.5%

Subtotal 904,861 14.62 12.6%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Etihad Atheeb Telecom	5.70	9.6%	2,795,470
Takween Advanced Industries	40.80	8.1%	12,096,015
Food Products Co.	28.70	4.3%	4,743,667
Al-Babtain Power & Telecom. Co.	34.00	4.0%	1,329,056
Electrical Industrial Company	42.00	3.3%	3,198,017

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Tourism Enterprise Co.	36.60	(4.9%)	2,693,184
Saudi Fisheries Co.	18.05	(3.9%)	1,058,475
Al-Tayyar Travel Group Co.	79.75	(2.9%)	3,825,033
Saudi Industrial Export Co.	39.20	(2.8%)	1,506,008
Saudi Re for Cooperative Reins. Co.	8.35	(2.5%)	1,418,386

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	7.15	1.4%	37,467
Alinma Bank	18.95	(1.2%)	25,698
ZAIN KSA	9.50	3.2%	20,221
Emaar The Economic City	12.05	(1.7%)	10,276
Al-Etihad Etisalat Co.	27.10	(0.7%)	6,827

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,668.22	(50.2)	(0.7%)	1.9%	(8.0%)
Market Cap (SAR Mn)	1,721,179	(10,976.4)	(0.6%)	1.5%	(5.2%)
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	21.8%	18.6%	17.2%	17.8%	17.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	231	(61)	(20.8%)	274	287
Value Traded (SAR Mn)	4,806	(1,396)	(22.5%)	7,298	8,795
No. of Trades	102,614	(21,664)	(17.4%)	130,294	145,026

Market Breadth 56 102 = 11

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Saudi Transport & Investment Co.	59.00	16,123	212,854	75.1%
The Co for Cooperative Ins.	87.50	8,861	100,022	75.0%
Saudi Company for Hardware	99.75	9,335	41,642	42.5%
BUPA Arabia for Cooperative Ins.	234.00	5,049	19,163	36.8%
Al-Rajhi Co. for Cooperative Ins.	24.15	5,671	164,765	34.2%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tihama Advertising & Public Relations Co.	36.10	10,546	68,893	(60.1%)
Middle East Specialised Cables	10.25	13,012	629,859	(53.2%)
Solidarity Saudi Takaful co.	9.55	7,763	393,573	(53.0%)
SALAMA Cooperative Insurance Company	13.20	4,284	100,856	(52.5%)
National Agriculture Marketing Co.	38.00	8,831	90,402	(52.5%)

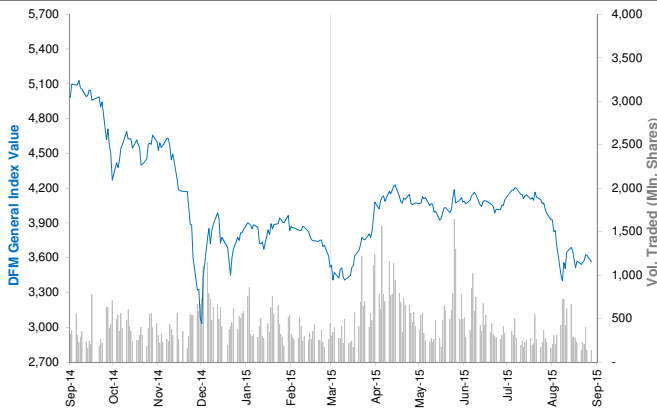
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	7.15	91,412	7,312,046	(12.3%)
Alinma Bank	18.95	168,764	5,450,372	(6.7%)
Saudi Kayan	8.55	30,895	2,258,540	(21.9%)
ZAIN KSA	9.50	38,425	2,150,912	(20.4%)
Emaar The Economic City	12.05	32,756	1,488,333	0.8%

YTD-15 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

September 14, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	49,575	8.6	12.5%
2- EMAAR Properties	45,106	11.7	10.8%
3- EMAAR MALLS GROUP	37,872	21.2	12.6%
4- Dubai Islamic Bank	26,530	9.3	15.7%
5- Emirates Integrated Telecom. (DU)	23,634	11.2	28.4%
6- Mashreq Bank	18,937	7.6	15.4%
7- DAMAC Properties Dubai	19,333	4.3	66.4%
8- Commercial Bank of Dubai	14,395	11.9	16.1%
9- Dubai Financial Market	13,520	22.1	7.8%
10- Arabtec Holding P.J.S.C.	8,131	NM	NM
Subtotal	271,647	10.52	14.2%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
No Gainers			

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al-Madina for Finance & Investment	0.636	(9.9%)	10,317,194
Amlak Finance	2.040	(6.0%)	53,740,237
Takaful Emarat	1.400	(4.8%)	24,591
Dubai Islamic Ins.& Reins Co.(AMAN)	0.582	(4.4%)	67,530
Gulf Navigation Holding	0.383	(4.0%)	460,794

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Amlak Finance	2.040	(6.0%)	25,225
Gulf Finance House	0.530	(3.3%)	20,893
Al-Madina for Finance & Investment	0.636	(9.9%)	16,030
DAMAC Properties Dubai	3.480	(1.7%)	11,498
Arabtec Holding P.J.S.C.	1.850	(2.6%)	8,122

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	340,536	(1.3%)	11.2	1.3	2.5%
Banking	125,264	(0.7%)	9.6	1.2	3.4%
Consumer Staples	9,955	(3.8%)	NM	1.3	0.8%
Investment & Financial	26,326	(2.0%)	12.2	1.2	3.9%
Insurance	5,819	(0.3%)	7.5	0.6	6.3%
Industrial	3,772	(2.8%)	29.9	0.5	2.4%
Real Estate & Construction	117,944	(2.4%)	NM	1.6	1.0%
Telecommunication	23,870	1.3%	11.3	2.9	3.8%
Transportation	25,103	(0.0%)	27.7	1.3	2.5%
Services	2,484	(4.3%)	2.3	0.3	1.5%

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

Market Breadth



0



33



27

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,566.80	(54.4)	(1.5%)	(2.6%)	(5.5%)
Market Cap (AED Mn)	340,536	(4,554)	(1.3%)	(1.3%)	1.6%

Benchmark Volatility**

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	33.3%	29.9%	26.9%	25.2%	24.5%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	133	(1.1)	(0.8%)	454	727
Value Traded (AED Mn)	216	(50.1)	(18.8%)	721	1,713
No. of Trades	2,895	(814)	(21.9%)	7,096	10,389

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Amlak Finance	2.040	12,745,593	5,770,175	100.0%
Al-Madina for Finance & Investment	0.636	232,931	426,980	76.2%
Takaful Emarat	1.400	189,560	144,373	75.0%
United Kaipara Dairies Co.	9.080	18	2	74.6%
Dubai Parks And Resorts	1.080	5,086,029	5,035,686	47.9%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.383	693,699	1,864,373	(197.7%)
Int'l Financial Advisors Co.	0.524	3,293	6,483	(38.4%)
Arabtec Holding P.J.S.C.	1.850	16,672,061	6,165,335	(36.9%)
Ajman Bank	1.750	339,717	154,457	(34.4%)
Drake and Scull International	0.600	1,977,921	2,514,099	(33.0%)

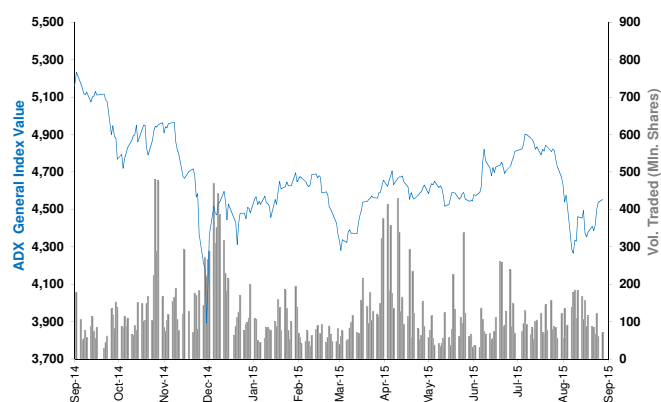
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.530	10,767,365	21,029,215	(29.1%)
Union Properties	0.957	9,379,370	7,721,912	(17.0%)
Arabtec Holding P.J.S.C.	1.850	16,672,061	6,165,335	(36.9%)
Amlak Finance	2.040	12,745,593	5,770,175	100.0%
Deyaar Development	0.652	4,287,713	5,269,669	(23.3%)

YTD-15 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

September 14, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	128,277	14.2	22.5%
2- First Gulf Bank	63,675	11.1	18.2%
3- National Bank Of Abu Dhabi	46,888	8.4	14.9%
4- Abu Dhabi Commercial Bank	41,519	9.6	17.1%
5- AL DAR Properties Co.	18,792	7.8	13.3%
6- Union National Bank	16,509	7.8	12.6%
7- Abu Dhabi Islamic Bank	13,320	7.4	12.7%
8- National Bank of Ras Al-Khaimah	11,633	7.8	19.8%
9- United Arab Bank	6,417	10.6	20.6%
10- AGTHIA Group	5,280	25.9	14.2%
Subtotal	352,310	10.58	17.0%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Sharjah Cement & Industrial Dev. Co.	1.03	7.3%	104,123
Bank Of Sharjah	1.59	3.9%	858,235
Ras Al Khaimah Ceramic Co.	3.65	2.8%	1,061,099
Green Crescent Insurance Co.	0.52	2.0%	6,667
Sudan Telecom. Co.	0.61	1.7%	75,030

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Ship Building Co.	3.16	(9.7%)	50,170
Methaq Takaful Insurance Co.	0.98	(9.3%)	21,554,080
Ras Al Khaimah Properties	0.54	(3.6%)	918,926
Eshraq Properties Co.	0.62	(3.1%)	6,847,435
National Bank Of Abu Dhabi	9.90	(2.0%)	2,182,918

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.39	0.0%	21,831
Methaq Takaful Insurance Co.	0.98	(9.3%)	21,098
Eshraq Properties Co.	0.62	(3.1%)	10,780
Dana Gas	0.52	0.0%	7,100
Emirates Telecom. Co.	14.75	1.4%	2,786

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	447,319	2.2%	8.3	1.4	4.2%
Banks	224,128	(3.3%)	9.5	1.4	4.8%
Inv. & Financial Services	4,582	(0.4%)	0.3	1.2	12.4%
Real Estate	21,313	2.0%	10.9	0.9	0.8%
Energy	6,731	(2.8%)	NM	0.5	4.3%
Consumer Staples	6,577	9.0%	20.4	2.1	1.3%
Industrial	12,078	2.1%	23.4	0.8	4.7%
Insurance	8,054	(1.9%)	NM	0.4	4.8%
Telecommunication	153,948	12.0%	14.0	2.4	3.6%
Services	9,907	(1.9%)	13.4	0.6	3.6%

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	▲ 10 ▼ 8 = 47
----------------	---------------

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,552.22	14.66	0.3%	1.3%	0.5%
Market Cap (AED Mn)	447,319	1,000	0.2%	2.2%	(3.6%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.6%	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-15	YTD-14
Volume (Mn Shares)	70	10.2	17.0%	109	262.4
Value Traded (AED Mn)	151	(7.0)	(4.4%)	224	677.9
No. of Trades	1,379	(197)	(12.5%)	1,828	3,766

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	3.16	38,806	15,433	66.3%
Emirates Telecom. Co.	14.75	4,491,445	363,193	48.2%
AGTHIA Group	8.80	301,276	41,525	41.9%
Fujairah Building Industrial Co.	1.90	674	476	40.9%
Methaq Takaful Insurance Co.	0.98	756,625	762,154	34.2%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Al Wathba National Insurance Co.	4.50	180	36	(100.0%)
Abu Dhabi National Insurance Co.	3.16	2,938	576	(47.8%)
Ooredoo	78.00	3,951	38	(45.6%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Abu Dhabi National Co. for Bldg. Materials	0.51	30,088	47,055	(36.3%)

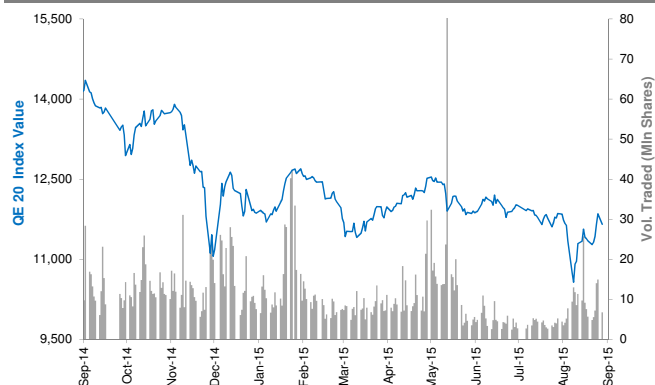
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.62	5,415,999	6,383,863	(13.9%)
Dana Gas	0.52	2,038,508	3,907,240	4.0%
AL DAR Properties Co.	2.39	8,687,189	3,351,949	(9.8%)
Ras Al Khaimah Properties	0.54	1,201,129	1,693,786	(27.0%)
Methaq Takaful Insurance Co.	0.98	756,625	762,154	34.2%

YTD-15 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

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	613,143	1.0%	13.5	2.1	4.2%
Banking & Finance	255,263	3.2%	12.9	2.2	4.3%
Goods & Consumer Services	26,730	(2.1%)	14.2	2.3	4.7%
Industrial	167,192	(1.4%)	16.9	3.0	4.4%
Insurance	24,446	(2.7%)	13.0	1.9	3.0%
Real Estate	76,223	(1.6%)	9.7	1.3	3.1%
Telecom	35,820	4.7%	19.4	1.3	4.1%
Transport	27,469	4.1%	12.9	1.6	5.0%

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

Market Breadth

▲ 6 ▼ 31 = 6

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	133,788	12.5	20.0%
2- Industries Qatar	79,195	13.9	18.8%
3- Ezdan Holding Group Co.	49,363	34.7	4.8%
4- Masraf Al Rayan	32,813	15.8	19.7%
5- Qatar Islamic Bank	27,646	16.6	14.0%
6- Mesaieed Petrochemical Holding Co.	26,383	18.2	10.9%
7- Ooredoo (formerly Q-Tel)	24,280	13.9	8.3%
8- Qatar Electricity & Water Co.	23,760	15.1	25.4%
9- Commercial Bank of Qatar	18,095	10.1	12.6%
10- Qatar Insurance Co.	17,557	25.6	12.0%

Subtotal 432,880 13.30 17.3%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
National Leasing Holding	16.95	1.5%	2,671,260
Mannai Corporation	95.70	1.4%	893,529
Ooredoo	75.80	1.3%	13,056,950
Mesaieed Petrochemical Holding Co.	21.00	0.3%	4,746,446
Qatar Islamic Insurance	74.70	0.3%	216,817

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar International Islamic Bank	76.10	(3.7%)	2,578,824
Industries Qatar	130.90	(3.0%)	25,650,400
Al Khaleej Commercial Bank	20.90	(2.7%)	261,514
Vodafone Qatar	13.65	(2.5%)	10,316,312
Qatar Islamic Bank	117.00	(2.5%)	5,792,337

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Mazaya Qatar R.E Development Co.	16.30	(0.4%)	1,257,219
Vodafone Qatar	13.65	(2.5%)	744,862
Ezdan Holding Group Co.	18.61	(0.5%)	687,030
Barwa Real Estate Co.	43.20	(1.8%)	677,487
Masraf Al Rayan	43.75	(2.5%)	636,441

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,657.27	(195.74)	(1.7%)	0.8%	(5.1%)
Market Cap (QAR Mn)	613,143	(9,942)	(1.6%)	1.0%	(9.4%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.2%	14.1%	14.2%	14.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	6,782	(8,166)	(54.6%)	10,172	19,135
Value Traded (QAR Mn)	265	(403)	(60.3%)	419	826
No. of Trades	4,197	(3,247)	(43.6%)	5,220	8,791

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Medicare Group	168.50	814,101	5,252	44.0%
Qatari German Co. for Medical Devices	13.75	732,641	47,546	35.5%
Al Meera Consumer Goods Co.	251.30	848,046	3,661	25.7%
Ezdan Holding Group Co.	18.61	6,762,778	373,422	24.7%
Gulf Warehousing Co.	70.00	486,562	7,366	24.1%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Diala Brokerage & Inv. Hldg. Co.	20.30	603,507	15,954	(39.3%)
Ooredoo	75.80	1,645,287	18,030	(38.8%)
Gulf International Services	60.60	5,984,250	70,976	(37.6%)
Mesaieed Petrochemical Holding Co.	21.00	938,278	35,800	(28.8%)
Industries Qatar	130.90	4,951,265.9	34,475.37	(22.1%)

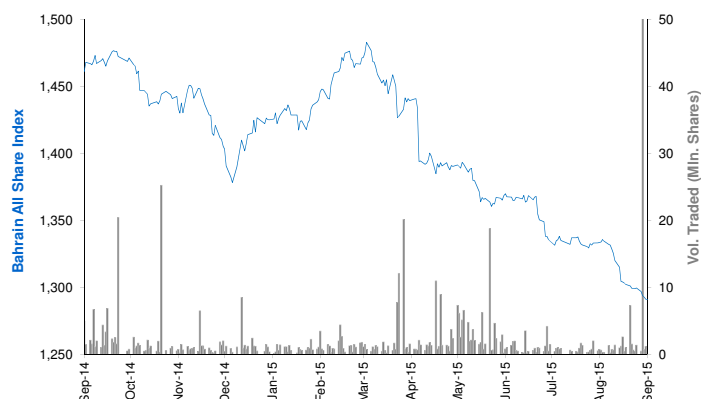
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ezdan Holding Group Co.	18.61	6,762,778	373,422	24.7%
Vodafone Qatar	13.65	3,779,846	222,178	(17.0%)
Barwa Real Estate Co.	43.20	8,770,364	184,753	3.1%
Mazaya Qatar R.E Development Co.	16.30	1,847,651	97,287	(10.6%)
Masraf Al Rayan	43.75	4,372,081	95,536	(1.0%)

YTD-15 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

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	7,585	(0.7%)	9.4	1.0	3.7%
Commercial Banks	3,312	(0.8%)	10.2	1.4	3.8%
Investment	2,160	(1.9%)	9.0	0.7	4.0%
Insurance	154	0.5%	11.8	0.8	4.5%
Service	1,065	1.0%	11.2	1.1	2.2%
Hotel & Tourism	209	0.0%	11.8	1.0	1.5%
Industrial	684	0.4%	5.8	0.7	5.8%

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

▲	1	▼	1	=	38
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,672	8.72	15.8%
2- National Bank of Bahrain	745	13.84	14.7%
3- Arab Banking Corp. (Price in USD)	733	6.50	7.9%
4- Aluminum Bahrain	665	5.70	12.5%
5- Bahrain Telecommunications Co.	549	12.29	8.7%
6- Bank of Bahrain and Kuwait	463	9.09	14.7%
7- United Gulf Bank	325	NM	2.6%
8- Al Baraka Banking (Price in USD)	273	4.68	12.2%
9- Al Salam Bank	236	15.37	4.9%
10- Gulf Finance House (Price in USD)	203	41.50	1.8%
Subtotal	5,864	8.98	10.9%

* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Telecommunications Co.	0.330	0.6%	4,446

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.120	(4.0%)	49,764

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.120	(4.0%)	1,100,000
Bahrain Telecommunications Co.	0.330	0.6%	13,500
AlKhaleeji Commercial Bank	0.060	0.0%	10,000
Aluminum Bahrain	0.468	0.0%	10,000
Investcorp Bank (USD)	600.000	0.0%	1,050

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,290.49	(0.41)	(0.0%)	(0.7%)	(9.5%)
Market Cap (BHD Mln)	7,584.82	3.31	0.0%	(0.7%)	(6.3%)

Benchmark Volatility**

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	6.99%	6.9%	6.8%	7.3%	7.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,135	375	49.3%	2,107	5,477
Value Traded (BHD '000)	298	157	111.1%	483	1,275
No. of Trades	20	(19)	(48.7%)	46	75

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
AlKhaleeji Commercial Bank	0.060	4,715	79,474,841	39.5%
BANADER Co. For Hotels	0.077	30	433,212	37.5%
Investcorp Bank (USD)	600.000	1,088	5,375	19.6%
Al-Ahlia Insurance Co.	0.310	1,027	3,131,133	14.8%
Bahrain Toursim Co.	0.250	95	390,516	13.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)
United Gulf Investment Corporation	0.100	10.0	99,114	(24.8%)
ITHMAR Bank (USD)	0.120	1,213	21,375,356	(21.9%)
Al Baraka Banking Group (USD)	0.650	1,037	3,871,182	(17.6%)
Bank of Bahrain and Kuwait	0.428	8,305	18,885,413	(17.2%)

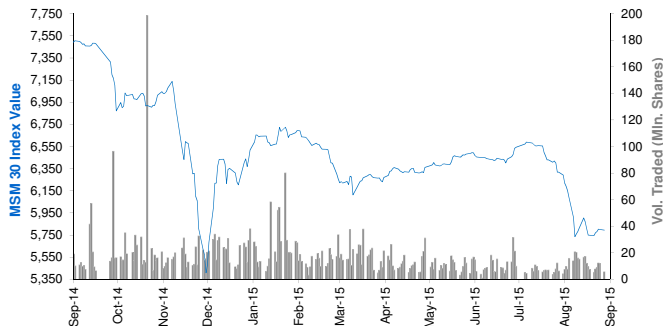
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Ahli United Bank (USD)	0.690	36,150	129,997,758	(7.0%)
AlKhaleeji Commercial Bank	0.060	4,715	79,474,841	39.5%
Al Salam Bank	0.110	3,649	27,793,526	9.2%
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)
ITHMAR Bank (USD)	0.120	1,213	21,375,356	(21.9%)

YTD-15 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

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,552	(0.9%)	9.90	1.39	4.2%
Financial	3,299	(0.3%)	8.09	0.98	3.9%
Industrial	958	(1.8%)	10.74	1.51	5.4%
Services	3,294	(1.3%)	12.40	2.33	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	▲	3	▼	5	=	52
----------------	---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,238	10.09	22.3%
2- Bank Muscat	1,164	6.98	13.2%
3- Ooredoo	471	11.86	21.5%
4- National Bank of Oman	402	7.64	14.9%
5- Bank Dhofar	372	8.86	12.7%
6- Ahli Bank	285	11.10	15.5%
7- Sembcorp Salalah	243	33.96	9.6%
8- HSBC Bank Oman	240	18.62	4.3%
9- Raysut Cement	231	9.16	19.0%
10- Shell Oman Marketing	205	16.76	44.8%
Subtotal	5,056	9.44	15.0%

* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.118	2.6%	231,580
Al Jazeera Services Co.	0.402	2.6%	221,730
Al Madina Takaful	0.088	1.1%	3,150

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Galfar Engineering	0.096	(2.0%)	50,750
Bank Sohar	0.168	(1.2%)	7,150
Al Anwar Holding	0.178	(1.1%)	100,650
Port Services Corporation	0.151	(0.7%)	4,350
Oman Investment & Finance Co.	0.170	(0.6%)	4,940

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Sharqia Inv. Holding	0.118	2.6%	1,969,156
Renaissance Services	0.170	0.0%	839,682
Al Anwar Holding	0.178	(1.1%)	564,527
Al Jazeera Services Co.	0.402	2.6%	551,079
Galfar Engineering	0.096	(2.0%)	526,962

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,795.71	(5.28)	(0.1%)	(1.3%)	(8.6%)
Market Cap (OMR Mn)	7,551.72	(2.12)	(0.0%)	(0.9%)	(2.4%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.9%	12.2%	11.1%	11.4%	10.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
--------------------	------------------	------------	--------------	-------------------------	--------

Volume ('000 Shares)	5,838	(6,104)	(51.1%)	14,910	21,042
Value Traded (OMR '000)	1,505	(2,256)	(60.0%)	4,492	8,055
No. of Trades	458	(213)	(31.4%)	844	1,243

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	2.995	440	224	126.0%
Gulf International Chemicals	0.250	11,241	47,190	64.5%
ONIC. Holding	0.480	8,153	19,640	51.9%
Al Jazeera Services Co.	0.402	4,075	11,348	34.0%
Sharqiyah Desalination	4.545	3,309	887	33.7%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Renaissance Services	0.170	16,845	51,191	(64.1%)
Port Services Corporation	0.151	648	2,819	(57.3%)
Galfar Engineering	0.096	16,668	116,150	(40.4%)
Al Jazeera Steel Products Co.	0.207	3,382	11,963	(38.4%)
National Gas Co.	0.096	3,130	7,163	(36.2%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.178	136,589	554,667	7.2%
Bank Muscat	0.508	119,926	217,245	(8.4%)
Gulf Investment Services	0.107	33,078	208,159	(24.6%)
Oman & Emirates Investment	0.107	25,687	205,284	(13.0%)
Global Financial Investment Co.	0.116	18,032	154,757	(4.9%)

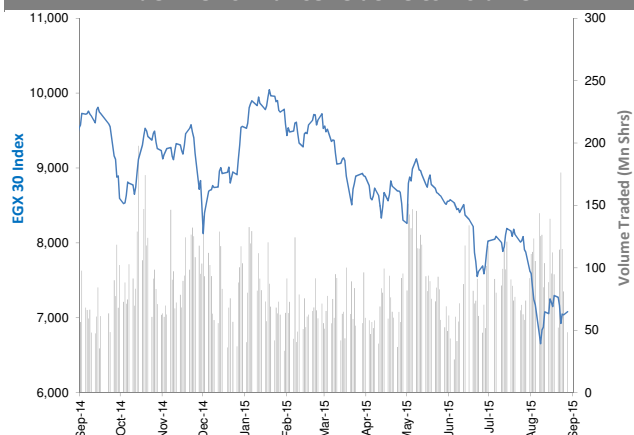
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	302,577	2.5%	15.3	1.3	2.5%
Banking & Finance	74,142	4.8%	9.6	2.1	2.1%
Basic Resources	14,360	10.7%	NM	1.5	4.0%
Chemical	20,816	0.6%	8.3	3.0	4.3%
Construction & Material	68,650	4.6%	16.6	0.7	3.2%
Financial Services	15,761	(2.5%)	30.7	0.7	2.0%
Food & Beverage	7,663	6.2%	21.2	2.1	3.1%
Healthcare & Pharma.	6,504	1.5%	20.3	3.4	0.0%
Ind. Goods, Services, Auto.	11,183	11.0%	18.3	1.4	2.0%
Media	468	(5.0%)	14.9	0.2	0.0%
Oil & Gas	2,979	1.8%	4.1	1.1	20.2%
Personal & Household	16,049	6.4%	13.4	1.4	0.0%
Real Estate	29,122	(2.7%)	17.2	0.8	1.0%
Telecommunication	31,089	(3.1%)	26.5	1.2	3.1%
Travel & Leisure	3,790	(2.7%)	20.2	1.0	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

Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	50,749	NM	NM
2-Commercial Int'l Bank (Egypt)	45,272	12.1	25.4%
3-Qatar National Bank AlAhli	18,296	7.9	19.5%
4-T M G Holding	14,156	20.8	2.6%
5-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.5	42.5%
6-EASTERN CO	10,345	11.4	18.8%
7-Global Telecom Hldg.	9,862	NM	NM
8-MobiNil	9,500	NM	NM
9-Elswedy Cables	9,384	23.3	7.6%
10-Credit Agricole Egypt	6,888	10.2	23.2%
Subtotal	137,163	14.77	11.7%

*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Aluminium Co. of Egypt	13.75	7.4%
Asec Company for Mining - Ascom	6.02	5.4%
Canal Shipping Agencies Co.	6.68	4.0%
Egyptians Housing Dev. & Reconstruction	3.25	2.8%
Faisal Islamic Bank of Egypt	39.90	2.3%

Worst Return Performers	Last Price (EGP)	Daily Return
Egyptian Co. for Mobile Services (MobiNil)	95.00	(3.0%)
Extracted Oils	0.66	(2.9%)
Arab Cotton Ginning	2.50	(2.7%)
United Housing & Development	14.00	(2.6%)
Egyptian Financial & Industrial	7.66	(2.4%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.74	14,588
Arab Cotton Ginning	2.50	7,004
Palm Hills Developments	1.91	5,996
Upper Egypt Contracting	1.06	3,268
Global Telecom Hldg. (Orascom Telecom)	1.88	3,157

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,082.00	42.67	0.6%	(2.4%)	(20.7%)
Market Cap (EGP Mn)	302,577	330	0.1%	2.5%	(21.9%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	22%	22%	24%	25%	26%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	48	(32.70)	(40.3%)	81	126
Value Traded (EGP Mn)	129	(95.4)	(42.5%)	361	565
No. of Trades	6,601	(3,291)	(33.3%)	11,591	16,193

Market Breadth	▲	21	▼	24	=	15
----------------	---	----	---	----	---	----

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Credit Agricole Egypt	24.00	28,770	21.3%
Qatar National Bank AlAhli	37.50	2,993	21.0%
Misr Cement Co.	85.00	8,268	19.0%
El Kahera Housing	11.19	18,682	8.5%
Egyptian Int'l Pharmaceutical	81.98	3,067	4.4%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	2.55	40,696	(91.8%)
Orascom Hotels & Development	8.79	16,984	(54.8%)
Palm Hills Developments	1.91	1,307,095	(53.5%)
Global Telecom Hldg. (Orascom Telecom)	1.88	1,150,525	(52.6%)
El Ahli Investment and Development	5.35	7,968	(50.6%)

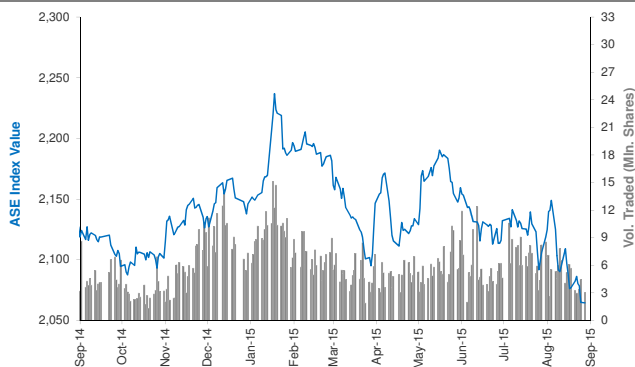
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.74	4,328,266	(22.92%)
Citadel Capital	1.54	1,704,140	(46.34%)
Palm Hills Developments	1.91	1,307,095	(53.53%)
Egyptian Resorts Co.	0.92	1,264,854	(24.59%)
Global Telecom Hldg. (Orascom Telecom)	1.88	1,150,525	(52.64%)

YTD-15 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)

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,346	(2.3%)	12.3	0.9	5.3%
Banks	9,680	0.0%	9.3	0.8	5.0%
Insurance	96	2.1%	NM	0.8	3.3%
Diversified Financial Services	190	(1.0%)	NM	0.5	1.2%
Real Estate	275	(0.7%)	NM	0.7	0.2%
Educational Services	313	0.6%	11.8	1.9	14.9%
Hotels and Tourism	134	(2.3%)	23.0	0.6	56.2%
Transportation	98	0.3%	NM	1.6	2.2%
Technology & Commun.	577	(5.6%)	14.4	1.6	7.3%
Media	12	0.0%	NM	0.3	0.0%
Utilities & Energy	567	(2.9%)	13.7	2.2	3.9%
Pharmaceutical & Medical Ind.	96	(6.5%)	NM	0.7	3.3%
Tobacco & Cigarettes	348	1.5%	13.1	3.4	5.8%
Mining & Extraction Industries	551	(4.9%)	29.0	0.6	0.2%
Engineering & Construction	96	1.0%	29.7	1.4	3.5%
Textiles, Leather & Cloth.	80	0.7%	19.7	0.9	5.5%

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* (%)
1-ARAB BANK	4,274	7.5	7.4%
2-HOUSING BK TRD FIN	2,344	19.5	12.2%
3-JORDAN TELECOM	563	13.4	11.9%
4-JOR ISLAMIC BANK	531	11.8	16.0%
5-JOR PHOSPHATE MN	413	20.9	2.6%
6-BANK OF JORDAN	383	8.1	14.0%
7-JOR KUWAIT BANK	380	7.6	11.5%
8-CAIRO AMMAN BANK	347	7.8	15.3%
9-JOR PETROLM REF	320	9.9	22.1%
10-EQBAL INV.CO	286	10.8	39.1%

Subtotal	9,840	9.83	8.8%
-----------------	--------------	-------------	-------------

* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
ARAB INTERNATIONAL HOTELS	1.50	5.6%
SPECIALIZED INVESTMENT COMPOUNDS	0.42	5.0%
AL-FARIS NATIONAL CO. FOR INV. & EXPORT	0.44	4.8%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.46	4.5%
PREMIER BUSINESS AND PROJECTS CO.	1.45	3.6%

Worst Return Performers	Price (JD)	Daily Return
DAR AL DAWA DEVELOPMENT & INVESTMENT	2.55	(5.2%)
AL-AMAL FINANCIAL INVESTMENTS CO.	1.22	(3.9%)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.84	(3.2%)
JORDAN PHOSPHATE MINES	5.51	(3.0%)
CONTEMPTRO FOR HOUSING PROJECTS	1.01	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.84	697
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.46	472
THE JORDAN PIPES MANUFACTURING	1.74	322
JORDAN LOAN GUARANTEE CORP.	0.88	254
AL-AMAL FINANCIAL INVESTMENTS CO.	1.22	206

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,064.51	(0.47)	(0.0%)	(1.6%)	(4.7%)
Market Cap (JD Mn)	13,345.82	33.50	0.3%	(2.3%)	(4.0%)

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
ASE Index	7.3%	7.8%	7.5%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	3,059	(1,383)	(31.1%)	6,401	4,769
Value Traded (JD '000)	3,940	(4,823)	(55.0%)	7,680	6,051
No. of Trades	1,809	(674)	(27.1%)	2,407	2,264

Market Breadth	23	20	76
-----------------------	-----------	-----------	-----------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
JORDAN DAIRY	6.18	100.2	205.9%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.84	298,915.6	124.4%
REAL ESTATE DEVELOPMENT	0.39	43,270.1	116.7%
JORDAN LOAN GUARANTEE CORP.	0.88	6,573.4	66.0%
CENTURY INVESTMENT GROUP	2.57	31,499.9	62.7%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.46	88,100.3	(64.1%)
JORDAN INDUSTRIAL RESOURCES	0.23	76,631.2	(53.1%)
JORDAN PRESS FOUNDATION/AL-RA'I	1.05	474.0	(48.0%)
TRANSPORT& INVESTMENT BARTER CO.	0.41	93,353.2	(43.8%)
JORDAN DUBAI PROPERTIES	0.41	4,032.8	(37.9%)

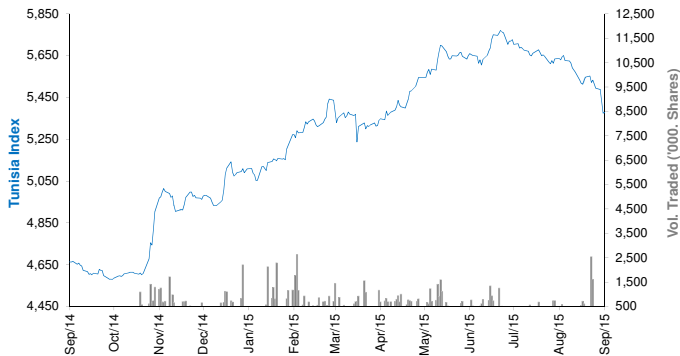
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.84	298,916	124.4%
TRANSPORT& INVESTMENT BARTER CO.	0.41	93,353	(43.8%)
SPECIALIZED INVESTMENT COMPOUNDS	0.42	92,463	(27.6%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.46	88,100	(64.1%)
AL-AMAL FINANCIAL INVESTMENTS CO.	1.22	80,735	40.2%

YTD-15 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

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	15,922	(2.8%)	13.10	1.41	2.8%
Banking	6,599	(1.7%)	16.11	1.47	3.3%
Insurance	753	(6.2%)	17.91	1.59	2.3%
Leasing	493	(3.3%)	11.20	1.21	4.3%
Financial Services	1,414	0.2%	15.61	2.15	1.1%
Industrial	1,075	(6.7%)	2.29	0.34	2.5%
Chemical Industry	560	(3.0%)	14.60	1.67	4.3%
Food & Beverage	2,917	(3.2%)	19.29	3.99	3.2%
Retailing	1,278	(4.8%)	NM	3.49	0.4%
Others	834	(2.8%)	NM	1.11	3.6%

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* (%)
1-Société Frigorifique et Brasserie de Tunis	2,028	15.82	22.3%
2-Banque de Tunisie	1,558	17.78	14.0%
3-Banque Internationale Arabe de Tunisie	1,360	11.66	17.0%
4-Banque Attijari De Tunisie	1,012	13.60	17.7%
5-Poulina Group Holding	958	13.22	12.5%
6-Delice Holding	829	32.10	20.2%
7-Amen Bank	636	7.03	13.2%
8-Union Bancaire pour le Commerce et	491	16.89	9.9%
9-Arab Tunisian Bank	460	8.33	10.6%
10-Banque Nationale Agricole	416	22.23	3.2%

Subtotal 9,747 13.95 13.7%

*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
CELLCOM	8.30	3.8%
Société Tunis. de Trans. des Hydro. par Pipelines	8.05	2.7%
Société Tunisienne des Marchés de Gros	2.28	1.8%
Société Chimique Alkimia	46.80	1.6%
Modern Leasing	4.20	1.2%

Worst Return Performers	Price (DT)	Daily Return
Société Magasin Général	26.58	(4.5%)
Société Tunisienne de Verreries	3.40	(4.2%)
Société Immobilière Tuniso-Séoudienne	2.20	(3.5%)
Astree Assurances	44.80	(3.0%)
One Tech Holding	6.68	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Frigorifique et Brasserie de Tunis	22.53	636,066
Société de Placement et de Dévelop. Ind. et Touristique	14.35	272,113
SOPAT	2.35	37,966
Société Moderne de Céramique	2.82	26,152
Société Générale Industrielle de Filtration	3.40	23,817

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,334.98	(20.29)	(0.4%)	(2.8%)	4.8%
Market Cap (DT Mln)	15,922	(86.70)	(0.5%)	(2.8%)	(1.7%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.7%	6.9%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,203	954.7	383.9%	631	718
Value Traded ('000 DT)	20,766	18,230	719.0%	6,083	4,715
No. of Trades	1,134	288	34%	1,373	1,352

Market Breadth	▲ 11	▼ 29	= 24
----------------	------	------	------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
Euro-Cycles	31.19	1,576.1	92.3%
Banque Nationale Agricole	13.00	7,747.6	71.1%
Société de Placement et de Dévelop. Ind. et Touristique	14.35	524.2	56.1%
Société Tunisienne des Marchés de Gros	2.28	1,361.4	29.5%
Banque de l'Habitat	12.29	2,365.8	19.9%

YTD-15 Worst Return Performers	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
Société Tunis. d'Entreprises de Télécom.	1.46	775.675	(57.7%)
Société Tunisienne d'Equipeement	5.01	0.8	(51.9%)
Société Nouvelle Maison de la Ville de Tunis	12.70	696.6	(42.3%)
Société Tunisienne de Verreries	3.40	1,584.0	(35.6%)
Electrostar	4.50	2,567.2	(34.7%)

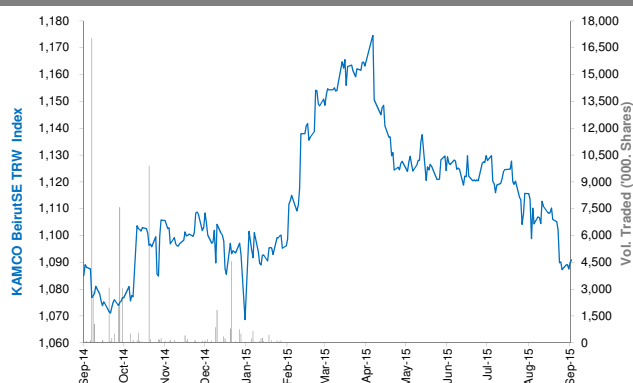
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.82	16,609.3	12.4%
Société Frigorifique et Brasserie de Tunis	22.53	12,081.2	0.1%
Banque Nationale Agricole	13.00	7,747.6	71.1%
Société d'Articles Hygiéniques	10.11	7,116.4	8.6%
TUNISAIR	0.80	4,533.4	(29.2%)

YTD-15 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

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	10,994	(1.7%)	1.18	0.11	2.7%
Banking	8,954	(2.0%)	5.02	0.54	3.0%
Industrial	323	0.1%	6.09	0.88	8.6%
Trading	35	0.0%	0.01	0.00	0.0%
Real Estate & Construction	1,682	(0.4%)	9.21	0.90	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 Breadth

▲	2	▼	1	=	27
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,223	5.69	10.3%
2- BLOM Bank	2,021	5.51	14.4%
3- Solidere A	1,017	5.57	9.8%
4- Byblos Bank	922	5.51	6.7%
5- BLOM Bank GDR	717	-	-
6- Bank Audi GDR	697	-	-
7- Solidere B	665	3.64	9.8%
8- Bank Of Beirut	310	2.87	11.2%
9- Holcim Liban	293	6.14	14.1%
10- BLOM Preferred 2011	202	-	-
Subtotal	9,066	4.90	10.7%

*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
BeirutSE TRW Index	1,072.33	(1.65)	(0.2%)	(1.5%)	(1.9%)
Market Cap (USD Mn)	10,994.330	(16.93)	(0.2%)	(1.7%)	(2.2%)
Benchmark Volatility	Since Jan-14	Since Jan-13		Since Jan-12	
BeirutSE TRW Index	7.7%	7.4%		7.1%	
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	98.05	83	554.8%	305	662
Value Traded ('000s USD)	845.69	45	5.6%	2,489	2,878

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere B	10.23	1.7%
Solidere A	10.17	0.8%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	5.56	(1.6%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi GDR	6.00	50,000
Solidere A	10.17	36,919
Byblos Bank	1.63	5,000
Solidere B	10.23	4,778
Bank Audi Preferred H	100.60	1,000

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs N	3.10	6,000	12.7%
BEMO Bank	1.90	215,084	8.6%
BLOM Bank	9.40	6,237,796	6.8%
Bank of Beirut Preferred Class J	25.75	57,425	3.0%
Byblos Bank	1.63	7,161,318	1.9%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere A	10.170	3,556,444	(10.2%)
Solidere B	10.230	1,417,557	(9.8%)
Bank Audi GDR	6.000	7,346,366	(8.4%)
Bank Audi	5.560	21,021,258	(7.3%)
Ciments Blancs B	3.50	12,450	(6.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	5.56	21,021,258	(7.3%)
Bank Audi GDR	6.00	7,346,366	(8.4%)
Byblos Bank	1.63	7,161,318	1.9%
BLOM Bank	9.40	6,237,796	6.8%
Solidere A	10.17	3,556,444	(10.2%)

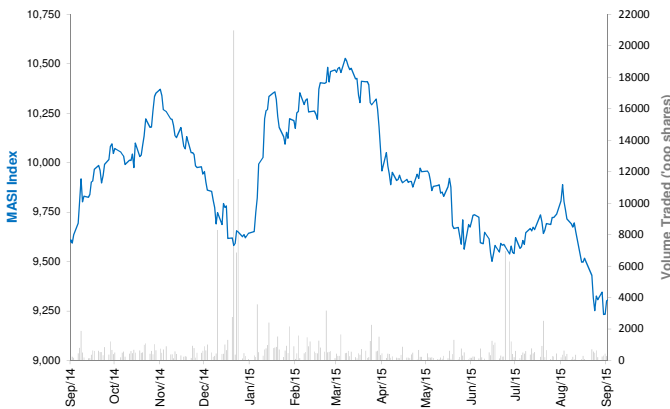
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

September 14, 2015

Index Performance relative to Volume



Market Breadth

▲ 9 ▼ 13 = 19

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	98,810	16.9	36.8%
2-Attijariwafa Bank	68,433	15.7	12.3%
3-Banque Marocaine Du Commerce Exterieur	38,854	20.0	12.1%
4-Banque Centrale Populaire	37,226	17.0	6.9%
5-Ciments Du Maroc	17,424	21.7	12.7%
6-Wafa Assurances	12,950	16.6	19.9%
7-Douja Prom Addoha	9,214	9.1	9.1%
8-Holcim Maroc	9,110	15.1	30.7%
9-Banque Marocaine Due Commerce Et De L'Industries	8,233	22.6	4.3%
10-Credit Immobilier Et Hotelier	8,115	16.8	10.1%
Subtotal	308,369	16.77	13.5%

*: ROE is based on Net Profit for the period FY-14 and Shareholders' equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Delta Holding	26.40	5.9%
Fenie Brossette	117.90	4.9%
Banque Marocaine Due Commerce Et De L'Industries	620.00	4.2%
TAQA MOROCCO	540.00	1.1%
Credit Immobilier Et Hotelier	305.00	1.0%

Worst Return Performers	Price (MAD)	Daily Return
Holcim Maroc	2,164.00	(5.9%)
Societe Nationale d'Electrolyse et de Petrochimie	105.00	(5.2%)
Disway	180.00	(4.2%)
Miniere Touissit	1,000.00	(3.6%)
SAHAM ASSURANCE	1,030.00	(2.6%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	112.40	90,657
Attijariwafa Bank	340.05	55,120
Douja Prom Addoha	29.25	29,380
Banque Centrale Populaire	215.00	12,077
Alliances Developpement Immobilier	49.00	8,480

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	412,910	(0.3%)	20.9	2.0	3.4%
Banking	165,661	0.3%	17.3	1.6	2.7%
Beverages	1,723	(3.3%)	16.4	3.1	0.0%
Chemicals	252	(6.5%)	NM	0.5	0.0%
Construction & Bldg. Material	59,473	(4.1%)	21.2	3.8	2.2%
Distributors	9,354	(0.3%)	24.9	2.4	0.0%
Electrical & Electronic Equipment	314	(2.7%)	NM	0.0	0.0%
Electricity	1,207	(1.1%)	1.5	0.3	0.0%
Food Producers & Processors	3,646	(1.0%)	4.4	0.7	15.8%
Holding Companies	2,313	(2.2%)	15.1	1.9	4.9%
Insurance	20,772	(1.4%)	16.0	2.5	5.2%
Investment & other Finance	3,612	2.6%	14.6	1.7	2.8%
Leisures & Hotel	1,277	(7.4%)	NM	1.4	0.0%
Materials, Software & Computer	674	(0.9%)	9.2	0.6	4.2%
Mining	13,637	2.2%	22.8	2.4	0.0%
Oil & Gas	8,561	(0.1%)	NM	0.9	0.0%
Real Estate	17,609	1.7%	22.2	1.0	0.0%
Telecommunications	98,810	1.1%	16.9	6.2	6.1%
Transport	533	(2.0%)	13.7	1.9	0.0%
Utilities	3,440	(1.8%)	12.2	2.0	0.0%
Forestry & Paper	43	(1.2%)	NM	2.1	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-15 % Chg
MASI Index	9,301.77	(24.6)	(0.3%)	(0.5%)	(3.3%)
MADEX Index	7,603.82	(21.8)	(0.3%)	(0.5%)	(3.0%)
Market Cap (MAD Mn)	412,910	(0.8)	(0.2%)	(0.3%)	(4.4%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	8.0%	8.3%	8.8%	9.8%	9.8%
MADEX Index	9.6%	8.5%	8.8%	9.2%	10.1%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	Average Daily YTD-14
Volume ('000 Shares)	216.48	136.26	169.8%	580	516
Value Traded (MAD Mn)	19.70	12.21	162.9%	45	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Compagnie de Transport au Maroc	435.05	221,261	33.9%
Ciments Du Maroc	1,207.00	282,892	28.4%
Hightech Payment Systems SA	474.90	30,526	27.6%
TAQA MOROCCO	540.00	831,569	27.1%
Auto Hall	97.10	473,962	18.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	49.00	2,629,451	(82.4%)
Societe Nationale d'Electrolyse et de Petrochimie	105.00	86,827	(49.3%)
Marocaine de l Industrie du Raffinage	127.80	431,324	(47.0%)
CIE Generale Immobiliere	422.85	42,714	(41.7%)
Med Paper	16.70	574,160	(40.0%)

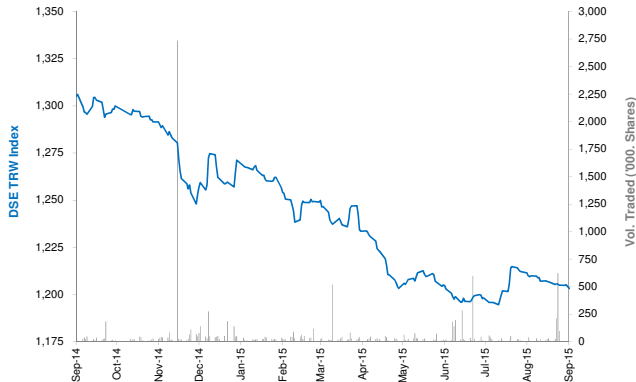
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	29.25	35,911	(22.2%)
Itissalat Al-Maghrib	112.40	20,222	(1.2%)
Attijariwafa Bank	340.05	9,630	(1.1%)
Comp Suc Maroc Et De Raff	167.50	7,280	0.4%
Banque Marocaine Du Commerce Exterieur	216.50	6,603	(1.6%)

YTD-15 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.

Damascus Securities Exchange Daily Report

September 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	124,535	(0.2%)	4.9	0.9	0.3%
Banking	110,756	(0.2%)	4.69	0.84	0.0%
Services	1,470	0.0%	26.68	2.67	2.0%
Industrial	3,926	0.0%	6.62	1.58	0.0%
Insurance	7,843	0.0%	6.98	0.88	4.8%
Agricultural	539	0.0%	NM	3.81	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 Breadth

▲	0	▼	2	=	22
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	7.3	20.6%
2- Qatar National Bank - Syria	14,175	1.7	23.5%
3- Bank Audi Syria	13,238	4.5	29.1%
4- Bank Of Syria And Overseas	9,400	4.7	25.7%
5- Arab Bank- Syria	9,301	NM	NM
6- The Int'l Bank For Trade & Finance	8,059	NM	0.1%
7- Syria International Islamic Bank	7,917	NM	NM
8- Byblos Bank Syria	7,650	7.0	13.7%
9- Al Baraka Bank - Syria	5,650	2.2	24.0%
10- Cham Bank	4,425	2.1	21.4%
Subtotal	92,340	4.88	17.5%

* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return

Worst Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	94.50	(0.5%)
Al Baraka Bank - Syria	113.00	(0.1%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	94.50	13,606
Al Baraka Bank - Syria	113.00	6,040

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,202.84	(0.76)	(0.1%)	(0.2%)	(5.4%)
Market Cap (SRY Mn)	124,535	(78)	(0.1%)	(0.2%)	(5.9%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	4.6%	9.6%	8.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	19,646	17,860	1,000.0%	43,356	438
Value Traded ('000 SRY)	1,968	1,760	846.8%	6,090	20,637
No. of Trades	10	4.0	66.7%	22	44

YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alahliah Vegetable Oil Company E.S.A	261.75	59,846	19.0%
Bank Al Sharq	135.00	31,505	3.6%
United Insurance Co.	160.00	988,785	3.2%
Bank Of Syria And Overseas	235.00	227,835	2.6%
Arab Bank- Syria	184.18	106,419	1.2%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	94.50	931,052	(21.1%)
National Insurance Company	118.25	170,750	(17.5%)
Cham Bank	88.50	260,485	(15.1%)
Syria International Islamic Bank	93.15	1,085,525	(15.1%)
Al Baraka Bank - Syria	113.00	1,019,030	(10.2%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Syria International Islamic Bank	93.15	1,085,525	(15.1%)
Al Baraka Bank - Syria	113.00	1,019,030	(10.2%)
United Insurance Co.	160.00	988,785	3.2%
Qatar National Bank Syria	94.50	931,052	(21.1%)
Bank Audi Syria	231.25	575,296	0.0%

YTD-15 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") 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.



KAMCO Investment Company – K.S.C (Public)

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