

MENA Markets Daily Report

December 21, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,230.09	1.87%	(17.5%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▲	416.81	2.00%	(8.0%)	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,660.61	1.33%	(5.3%)	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,320.55	8.92%	(2.5%)	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,426.70	12.98%	1.7%	107.7%
Bahrain 6	UAE - Abu Dhabi	ADX General Index	▲	4,365.19	6.70%	1.7%	63.1%
Oman 7	Qatar	QE 20 Index	=	11,181.65	0.00%	7.7%	24.2%
Egypt 8	Bahrain	Bahrain All Share	▲	1,389.96	0.85%	11.3%	17.2%
Jordan 9	Oman	MSM 30 Index	▲	5,684.68	3.69%	(16.8%)	18.6%
Tunisia 10	Egypt	EGX 30	▲	8,399.89	3.39%	23.8%	24.2%
Lebanon 11	Jordan	ASE Index	▼	2,127.24	(0.40%)	3.0%	5.5%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,085.56	(0.19%)	2.8%	(2.1%)
Syria 13	Tunisia	Tunisia Index	▲	5,110.99	0.60%	16.7%	(4.3%)
	Morocco	MASI	▼	9,617.48	(1.68%)	(3.6%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▲	3,108.60	1.67%	46.9%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	768.06	0.41%	(46.8%)	(5.5%)
	India	SENSEX	▲	27,371.84	0.90%	29.3%	9.0%
	Brazil	BOVESPA Stock Index	▲	49,650.98	2.38%	(3.6%)	(15.5%)
	Mexico	BOLSA Index	▲	42,529.89	0.13%	(0.5%)	(2.2%)
	Korea	KOSPI Index	▲	1,929.98	1.71%	(4.0%)	0.7%
	Taiwan	TAIEX Index	▲	8,999.52	1.36%	4.5%	11.8%
Global Markets							
	World	MSCI World Index	▲	1,717.00	0.63%	3.4%	24.1%
	Asia	MSCI Asia Pacific	▲	136.91	1.68%	(3.1%)	9.3%
	Europe	DJ Stoxx 600	▲	340.30	0.37%	3.7%	17.4%
	Europe	FTSEurofirst 300	▲	1,361.07	0.36%	3.4%	16.1%
	Emerging Markets	MSCI EM Index	▲	944.60	1.01%	(5.8%)	(5.0%)
	U.S.A	S&P 500	▲	2,070.65	0.46%	12.0%	29.6%
	U.S.A	DJIA	▲	17,804.80	0.15%	7.4%	26.5%
	U.S.A	NASDAQ Composite	▲	4,765.38	0.36%	14.1%	38.3%
	UK	FTSE 100	▲	6,545.27	1.23%	(3.0%)	14.4%
	Germany	DAX	▼	9,786.96	(0.25%)	2.5%	25.5%
	Japan	NIKKEI 225	▲	17,621.40	2.39%	8.2%	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,116.63	1.25%	(0.8%)	2.9%
Commodities							
	Oil	OPEC Crude	▲	56.30	1.19%	(47.8%)	0.2%
	Oil	Brent	▲	61.38	3.56%	(41.8%)	6.2%
	Oil	Kuwait	▼	55.21	(4.15%)	(49.4%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.46	(4.89%)	(21.2%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,196.76	0.15%	(0.7%)	(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>

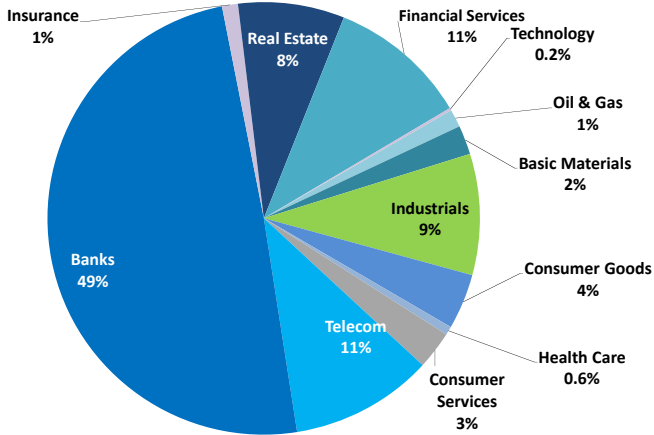
© KIPCO Asset Management Co.

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

December 21, 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	3,935.8	15.5	10.1%
2- Kuwait Finance House	2,989.0	24.8	7.0%
3- Zain	2,074.3	9.5	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,077.4	20.2	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	927.1	36.3	4.7%
8- Ahli United Bank - Kuwait	902.0	20.2	14.4%
9- Commercial Bank of Kuwait	861.3	29.7	5.2%
10- Boubyan Bank	854.8	43.4	7.1%

Total	16,058	17.20	10.1%
--------------	---------------	--------------	--------------

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Qurain Holding Co.	0.015	0.002	16.0%
Al Dar National Real Estate Co.	0.021	0.003	13.9%
Investors Holding Group Co.	0.021	0.003	13.5%
Gulf Finance House	0.024	0.003	11.9%
ALSAFAT Energy Holding Co.	0.020	0.002	11.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Bahrain International Exchange Co.	0.160	(0.040)	(20.0%)
Contracting & Marine Services Co.	0.100	(0.010)	(9.1%)
Warba Insurance Co.	0.108	(0.010)	(8.5%)
Wethaq Takaful Insurance Co.	0.055	(0.005)	(8.3%)
Securities Group	0.110	(0.010)	(8.3%)

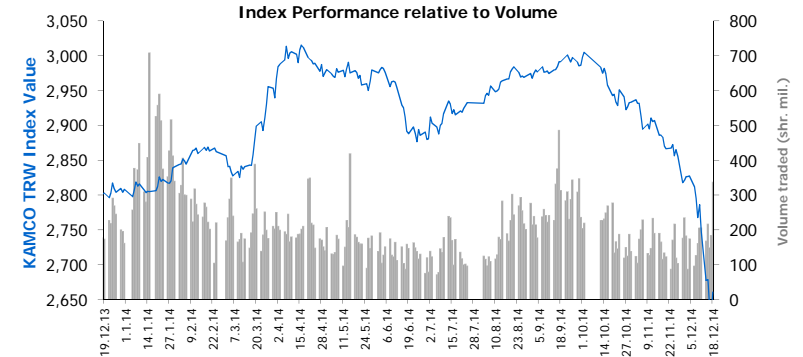
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.024	0.003	50,421,445
Al-Deera Holding Co.	0.013	0.001	38,826,098
kuwait Telecommunication Co.	0.495	(0.005)	27,363,729
ALSAFAT Energy Holding Co.	0.020	0.002	17,022,190
Al Dar National Real Estate Co.	0.021	0.003	13,652,360

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	28,229.8	▲	2.1%	(7.2%)	(9.2%)
Oil & Gas	378.8	▲	1.3%	(7.7%)	(13.8%)
Basic Materials	611.7	▲	0.2%	(8.2%)	(11.4%)
Industrials	2,559.0	▲	1.8%	(11.0%)	(7.7%)
Consumer Goods	1,168.2	▲	1.4%	(2.1%)	3.5%
Health Care	180.2	▼	(0.8%)	(4.4%)	(15.6%)
Consumer Services	804.8	▲	1.7%	2.5%	(9.1%)
Telecommunications	3,011.3	▲	2.6%	(8.4%)	(23.1%)
Banks	13,933.3	▲	1.7%	(7.8%)	(4.8%)
Insurance	341.0	▼	(0.7%)	0.0%	(0.2%)
Real Estate	2,239.7	▲	3.9%	(6.1%)	(15.8%)
Financial Services	2,948.7	▲	3.7%	(6.2%)	(12.1%)
Technology	53.1	▲	1.9%	(2.3%)	(22.6%)

Market Breadth	▲	101	▼	23	=	70
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,660.61	34.9	1.3%	(5.6%)	(5.3%)	
KSE Price Index	6,230.09	114.5	1.9%	(7.7%)	(17.5%)	
KSE Weighted Index	416.81	8.2	2.0%	(8.3%)	(8.0%)	
Kuwait 15 Index	998.22	25.6	2.6%	(9.7%)	(6.6%)	
Market Cap (KWD Mn)	28,230	571.9	2.1%	(7.2%)	(9.2%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	337.6	184.2	83.2%	212.9	524.9
Value Traded (KWD Mn)	45.8	32.7	40.2%	24.6	46.2
No. of Trades	18,804	5753.0	226.9%	4,714	9,031

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.6%	5.9%	5.7%	6.9%	7.7%
KSE Price Index	9.7%	10.9%	10.0%	9.7%	9.6%
KSE Weighted Index	9.6%	8.6%	8.3%	9.8%	10.7%

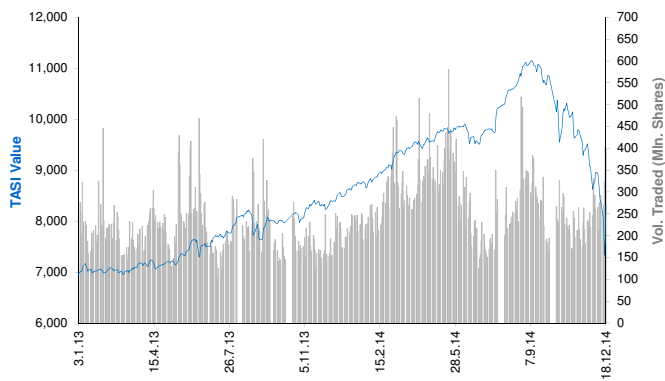
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
kuwait Telecommunication Co.	0.495	(0.005)	13,494,876
National Bank of Kuwait	0.820	0.000	6,155,658
Kuwait Finance House	0.690	0.020	3,310,431
ZAIN	0.480	0.025	2,335,729
Kuwait Projects Co. (Holding)	0.700	0.030	2,019,840

Saudi Tadawul Daily Report

December 21, 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	250,500	9.8	16.0%
2- Saudi Telecom	134,500	11.0	20.5%
3- National Commercial Bank	119,500	11.0	24.4%
4- Al-Rajhi Bank	91,000	13.2	17.0%
5- Kingdom Holding Co.	68,559	NM	2.4%
6- Saudi Electricity Co.	66,041	13.4	8.4%
7- SABB	54,500	13.4	16.8%
8- Riyadh Bank	51,900	12.2	12.6%
9- Jabal Omar Development Company	50,885	NM	NM
10- Saudi Arabia Fertilizers Co.	49,417	16.4	47.2%

Subtotal	936,801	12.91	15.5%
----------	---------	-------	-------

* 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)
ACE Arabia Cooperative Insurance Co.	48.90	10.0%	8,240
Riyadh Bank	17.30	10.0%	154,241
Al-Bilad Bank	44.40	10.0%	44,779
Rabigh Refining and Petrochemical Co.	17.20	10.0%	70,056
Qassim Agriculture Co.	11.80	10.0%	24,832

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
National Agriculture Marketing Co.	88.00	(3.8%)	314,778
Mouwasat Medical Services Co.	119.75	(0.3%)	38,974
Tihama Advertising & Public Relations Co.	90.75	(0.1%)	148,108

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.10	9.6%	31,120
Alinma Bank	19.80	9.9%	22,967
Al-Etihad Etisalat Co.	43.30	5.9%	18,255
ZAIN KSA	6.55	9.5%	17,711
Saudi Kayan	10.25	9.7%	13,736

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,825,693	(2.4%)	15.0	2.0	3.3%
Banks & Financial	529,400	(1.4%)	12.7	1.9	1.9%
Petrochemical Industries	424,112	(4.6%)	11.4	1.7	5.5%
Cement	92,669	(1.7%)	16.4	3.0	5.9%
Retail	82,182	(0.4%)	28.0	6.8	1.7%
Energy & Utilities	68,478	4.9%	13.6	1.1	4.5%
Agric. & Food Ind.	121,546	4.1%	26.2	4.7	2.0%
Telecom	178,377	(1.5%)	11.6	1.9	4.6%
Insurance	37,219	(16.2%)	NM	4.0	0.1%
Multi-Inv.	75,226	5.0%	72.0	2.0	2.6%
Indust. Inv.	50,349	(13.9%)	14.4	1.5	1.9%
Bldg. & Const.	26,432	(9.5%)	22.0	2.3	2.5%
Real Estate Dev.	98,603	(1.5%)	43.7	1.9	0.9%
Transport	15,583	(9.9%)	14.0	1.9	3.0%
Media & Publishing	3,613	(14.6%)	NM	1.6	0.0%
Hotel & Tourism	21,902	(7.4%)	14.8	4.1	3.4%

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	8,320.55	681.7	8.9%	(3.5%)	(2.5%)
Market Cap (SAR Mn)	1,825,693	144,778.2	8.6%	(2.4%)	4.2%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.2%	16.2%	15.1%	16.4%	16.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	399	(5.72)	(1.4%)	276	211
Value Traded (SAR Mn)	11,263	2,686	31.3%	8,519	5,521
No. of Trades	185,581	7,397	4.2%	163,054	117,310

Market Breadth	▲	160	▼	3	=	5
----------------	---	-----	---	---	---	---

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.	168.25	10,489	122,387	297.8%
Umm Al-Qura Cement Company	36.00	10,536	256,794	260.0%
Al Hammadi Co. For Dev. and Inv.	87.00	18,992	214,038	182.5%
Saudi Marketing Company	78.00	11,300	122,120	175.8%
Al Alamiya for Cooperative Insurance Co.	104.00	9,095	98,945	112.7%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Chemical Co.	9.45	4,808	73,955	(82.8%)
Amana Cooperative Insurance	10.30	14,150	445,242	(76.5%)
Saudi Indian Co. for Cooperative Ins.	25.30	11,502	179,034	(68.8%)
Saudi Fransi Cooperative Ins. Co.	34.60	6,698	110,520	(56.8%)
Etihad Atheeb Telecom	6.55	29,887	1,994,196	(54.5%)

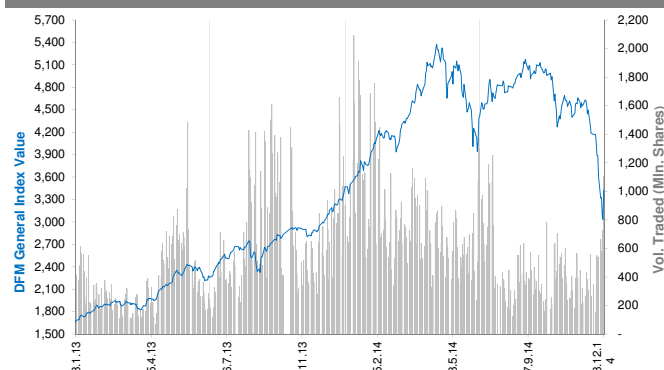
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	8.10	89,839	7,154,607	(17.8%)
Alinma Bank	19.80	130,057	6,463,469	32.9%
ZAIN KSA	6.55	47,401	4,729,871	(29.6%)
Saudi Kayan	10.25	66,649	4,204,689	(34.7%)
Etihad Atheeb Telecom	6.55	29,887	1,994,196	(54.5%)

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

December 21, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	45,568	14.9	8.2%
2- Emirates NBD	40,850	10.8	8.9%
3- EMMAR MALLS GROUP	38,913	31.9	8.8%
4- Dubai Islamic Bank	23,406	10.7	15.1%
5- Emirates Integrated Telecom. (DU)	20,846	10.0	28.5%
6- Mashreq Bank	19,613	9.2	14.3%
7- Commercial Bank of Dubai	16,069	13.2	15.1%
8- Dubai Financial Market	13,200	20.1	8.1%
9- Arabtec Holding P.J.S.C.	12,131	23.1	9.2%
10- Dubai Investment	7,373	5.9	13.1%

Subtotal	243,502	13.12	11.1%
----------	---------	-------	-------

* 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)
Arabtec Holding P.J.S.C.	2.760	15.0%	342,414,338
EMMAR MALLS GROUP	2.990	15.0%	121,614,074
Union Properties	0.943	15.0%	74,620,855
National General Cooling Co. (Tabreed)	0.966	15.0%	16,739,549
SHUAA Capital	0.637	15.0%	2,879,724

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
No Losers			

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.305	14.7%	245,570
Arabtec Holding P.J.S.C.	2.760	15.0%	127,305
Air Arabia Co.	1.530	5.5%	126,527
Deyaar Development	0.672	14.9%	113,760
Union Properties	0.943	15.0%	80,722

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	312,114	(18.0%)	13.5	1.3	2.4%
Banking	112,307	(15.3%)	11.3	1.2	2.8%
Consumer Staples	7,660	155.9%	NM	3.3	0.7%
Investment & Financial	23,601	(38.1%)	14.5	1.1	2.8%
Insurance	6,166	(8.6%)	9.8	0.7	2.2%
Industrial	4,470	(13.0%)	21.9	0.6	2.0%
Real Estate & Construction	106,228	(25.9%)	NM	1.5	0.9%
Telecommunication	21,109	(15.6%)	10.5	2.6	6.7%
Transportation	27,859	8.5%	31.9	1.5	3.2%
Services	2,714	178.3%	2.2	0.6	1.2%

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	33	0	=	26
----------------	----	---	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,426.70	393.70	13.0%	(24.6%)	1.7%
Market Cap (AED Mn)	312,114	30,186.5	10.7%	(18.0%)	16.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	36.7%	30.1%	26.4%	24.6%	23.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	1,100.5	375.5	51.8%	639	491
Value Traded (AED Mn)	1,866.6	624.3	50.3%	1,523	622
No. of Trades	15,341	3,498	29.5%	9,577	5,245

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
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Agility (PWC Logistics)	14.450	3,263	336	57.4%
United Kaipara Dairies Co.	452.200	12	0	52.0%
Commercial Bank of Dubai	6.450	153,235	25,233	49.7%
Dubai National Insurance & Reinsurance	3.600	91,035	26,915	42.9%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.405	2,673,497.0	5,945,682.7	(69.0%)
Al Salam Group Holding	0.652	214,991.4	180,613.5	(64.9%)
National General Cooling Co. (Tabreed)	0.966	4,002,361.5	1,814,158.5	(59.8%)
Hits Telecom Holding Co.	0.365	910,030.1	1,091,354.8	(58.5%)
National Industries Group Holdings	2.100	11,643.1	3,435.5	(56.2%)

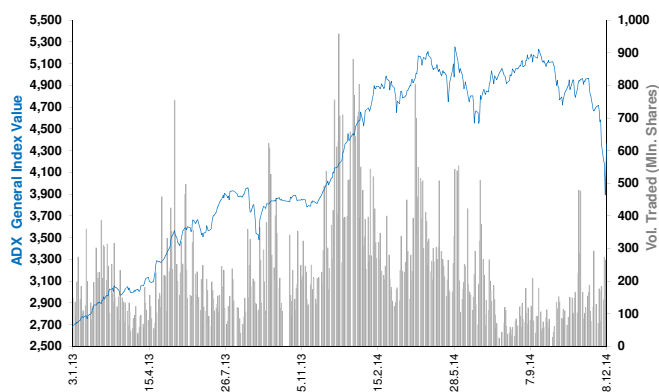
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.305	19,248,152	30,251,442	(53.8%)
Union Properties	0.943	40,980,705	21,143,717	(16.8%)
Arabtec Holding P.J.S.C.	2.760	98,622,990	20,765,719	34.6%
Deyaar Development	0.672	18,136,179	13,885,962	(33.5%)
Drake and Scull International	0.753	14,087,979	8,890,155	(47.7%)

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

Abu Dhabi Securities Exchange Daily Report

December 21, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	85,782	11.0	18.6%
2- First Gulf Bank	65,325	12.5	16.9%
3- National Bank Of Abu Dhabi	58,965	11.9	13.7%
4- Abu Dhabi Commercial Bank	38,610	10.5	14.9%
5- AL DAR Properties Co.	18,084	10.1	10.7%
6- Abu Dhabi Islamic Bank	16,471	10.3	12.4%
7- Union National Bank	15,958	8.9	11.3%
8- National Bank of Ras Al-Khaimah	13,242	9.7	21.5%
9- United Arab Bank	7,448	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%

Subtotal	325,932	11.15	15.2%
----------	---------	-------	-------

* 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)
Abu Dhabi Commercial Bank	6.90	15.0%	86,767,838
AL DAR Properties Co.	2.30	15.0%	88,499,476
Dana Gas	0.46	15.0%	20,169,229
Green Crescent Insurance Co.	0.70	14.8%	1,400
National Bank Of Abu Dhabi	12.45	14.7%	11,802,741

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
National Corp for Tourism & Hotels	4.97	(10.0%)	656,040
Union Cement Co.	1.14	(8.8%)	343,075

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.72	14.3%	112,758
Dana Gas	0.46	15.0%	45,688
AL DAR Properties Co.	2.30	15.0%	39,088
Waha Capital Co.	2.92	8.6%	19,873
Ras Al Khaimah Properties	0.66	13.8%	13,973

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	441,388	(5.7%)	12.0	1.5	4.4%
Banks	242,376	(5.0%)	11.3	1.6	3.9%
Inv. & Financial Services	5,821	4.5%	3.9	1.5	3.3%
Real Estate	21,078	(21.8%)	9.5	0.9	3.8%
Energy	8,203	(13.6%)	NM	0.5	7.6%
Consumer Staples	4,626	(15.0%)	65.0	1.6	1.3%
Industrial	12,522	(6.9%)	13.8	0.9	3.7%
Insurance	9,593	(3.1%)	15.8	1.1	4.1%
Telecommunication	126,553	(3.4%)	12.0	1.8	5.6%
Services	10,617	(4.5%)	14.0	0.7	3.5%

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	▲	29	▼	2	=	34
----------------	---	----	---	---	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,365.19	274.20	6.7%	(6.6%)	1.7%
Market Cap (AED Mn)	441,388	26,476	6.4%	(5.7%)	(1.7%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.0%	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)	288.5	23.2	8.7%	229.6	196.9
Value Traded (AED Mn)	666.4	194.7	41.3%	583.2	325.3
No. of Trades	5,015	806	19.1%	3,435	2,171

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	4.97	247,530	45,106	69.9%
Waha Capital Co.	2.92	8,892,335	3,039,653	36.0%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%
Al Ain Al Ahlia Insurance Co.	50.00	13,839	289	29.5%
AGTHIA Group	5.59	439,201	80,146	26.5%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Union Insurance Co.	1.12	71,947	64,830	(100.0%)
Methaq Takaful Insurance Co.	0.71	1,179,249	690,272	(62.6%)
Gulf Livestock Company	2.70	232	76	(61.3%)
International Fish Farming Co.	5.80	56,045	6,617	(57.2%)
Abu Dhabi National Co. for Bldg. Materials	0.81	266,793	203,943	(54.5%)

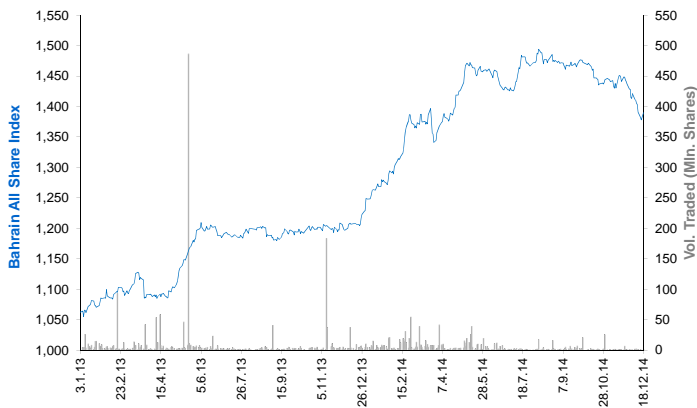
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.72	26,931,248	15,492,991	(45.3%)
AL DAR Properties Co.	2.30	43,029,890	11,822,730	(16.7%)
Dana Gas	0.46	6,792,962	8,003,215	(49.5%)
Ras Al Khaimah Properties	0.66	8,959,826	7,614,681	(32.7%)
Waha Capital Co.	2.92	8,892,335	3,039,653	36.0%

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

December 21, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	7,888	(2.7%)	12.4	1.0	3.6%
Commercial Banks	3,428	(5.8%)	12.7	1.4	4.2%
Investment	2,310	3.5%	11.9	0.7	0.9%
Insurance	165	0.0%	10.3	0.8	2.5%
Service	1,052	(0.9%)	12.0	1.1	5.5%
Hotel & Tourism	196	(2.8%)	11.1	1.0	4.4%
Industrial	737	(8.7%)	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	▲	5	▼	3	=	32
----------------	---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,777	10.74	13.9%
2- Arab Banking Corp. (Price in USD)	797	8.01	6.6%
3- National Bank of Bahrain	767	14.38	14.1%
4- Aluminum Bahrain	717	NM	
5- Bahrain Telecommunications Co.	549	13.25	7.7%
6- Bank of Bahrain and Kuwait	464	9.86	12.9%
7- Al Baraka Banking (Price in USD)	351	6.37	10.9%
8- United Gulf Bank	309	NM	2.0%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- Al Salam Bank	223	15.34	4.6%
Subtotal	6,179	13.59	7.5%

* 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)
United Gulf Bank	0.370	9.5%	1,850
Ahli United Bank (USD)	0.785	2.6%	118,819
Zain Bahrain B.S.C	0.204	2.0%	2,040
Aluminum Bahrain	0.505	1.4%	8,715
National Bank of Bahrain	0.815	0.6%	1,508

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.104	(5.5%)	50,747
Bahrain Telecommunications Co.	0.330	(1.2%)	7,202
Nass Corporation	0.169	(0.6%)	18,992

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.104	(5.5%)	484,596
Ahli United Bank (USD)	0.785	2.6%	200,934
ITHMAR Bank (USD)	0.140	0.0%	119,509
Nass Corporation	0.169	(0.6%)	118,812
Bahrain Cinema Co.	1.550	0.0%	96,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,389.96	11.73	0.9%	(2.7%)	11.3%
Market Cap (BHD Mln)	7,888.28	73.43	0.9%	(2.7%)	11.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.36%	7.0%	6.8%	7.4%	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)	1,094	769	236.6%	4,649	7,409
Value Traded (BHD '000)	283	215	314.6%	1,113	862
No. of Trades	61	47	335.7%	66	57

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)	0.680	18,137	81,758,340	81.3%
United Gulf Bank	0.370	1,018	4,299,709	48.0%
Bahrain Cinema Co.	1.550	587	408,647	43.1%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.830	420	529,966	27.7%

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)	0.140	6,219	86,427,511	(39.1%)
Al Salam Bank	0.104	83,275	411,735,421	(35.7%)
Inovest BSC. (USD)	0.210	74	735,270	(30.0%)

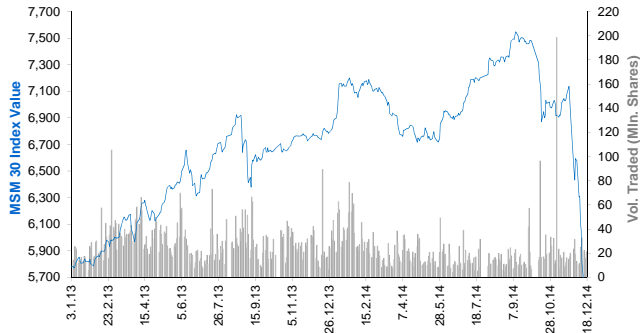
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.104	83,275	411,735,421	(35.7%)
Ahli United Bank (USD)	0.785	51,669	168,760,221	18.3%
ITHMAR Bank (USD)	0.140	6,219	86,427,511	(39.1%)
AlKhaleeji Commercial Bank	0.044	4,337	84,651,208	(4.3%)
Arab Banking Corporation. (USD)	0.680	18,137	81,758,340	81.3%

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

Muscat Securities Market Daily Report

December 21, 2014

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	6,991	(11.3%)	9.32	1.36	4.3%
Financial	3,246	(12.1%)	8.25	1.03	3.8%
Industrial	1,082	(24.8%)	10.66	1.45	5.6%
Services	2,662	(3.1%)	10.43	2.19	4.4%

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	▲	27	▼	2	=	24
----------------	---	----	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,185	9.50	22.9%
2- Bank Muscat	1,122	6.39	14.2%
3- Ooredoo	406	11.07	20.1%
4- Bank Dhofar	395	10.36	12.4%
5- National Bank of Oman	361	7.90	13.6%
6- Ahli Bank	275	11.62	13.1%
7- Raysut Cement	262	9.80	20.5%
8- HSBC Bank Oman	240	33.01	2.4%
9- Bank Sohar	219	7.03	17.1%
10- Shell Oman Marketing	200	17.05	43.0%
Subtotal	4,822	9.05	15.3%

* 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)
Bank Sohar	0.191	9.8%	163,350
Galfar Engineering	0.117	9.3%	30,660
Gulf International Chemicals	0.118	9.3%	178,460
Al Jazeera Services Co.	0.284	9.2%	6,540
Oman Investment & Finance Co.	0.155	9.2%	121,110

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Dhofar Cattlefeed	0.149	(7.5%)	37,730
Al Maha Petroleum Products Mktg. Co.	2.295	(0.2%)	48,170

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.514	2.4%	3,317,200
Gulf Investment Services	0.119	6.3%	2,877,600
Oman & Emirates Investment	0.110	7.8%	1,941,893
Al Anwar Holding	0.161	8.1%	1,615,855
Gulf International Chemicals	0.118	9.3%	1,512,836

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	5,684.68	202.05	3.7%	(12.6%)	(16.8%)
Market Cap (OMR Mn)	6,990.57	206.86	3.0%	(11.3%)	(13.8%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	14.0%	11.6%	10.4%	10.9%	10.5%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	21,453	958	4.7%	21,577	28,789
Value Traded (OMR '000)	7,203	(585)	(7.4%)	8,052	8,297
No. of Trades	1,691	372	28.2%	1,194	1,622

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
Sweets of Oman	1.350	1,010	878	50.0%
Al Madina Investment company	0.061	12,830	106,112	45.3%
Sohar Power	0.340	2,696	4,139	23.6%
ACWA Power Barka Co.	0.772	5,797	7,926	20.6%
Gulf Mushroom Products	0.426	5,022	11,566	18.9%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Galfar Engineering	0.117	30,532	118,785	(56.7%)
Al Sharqia Inv. Holding	0.111	57,575	209,643	(56.2%)
Al Anwar Holding	0.161	97,927	318,457	(53.2%)
Al Jazeera Services Co.	0.284	13,132	27,840	(50.2%)
Global Financial Investment Co.	0.116	48,715	308,169	(50.1%)

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	0.119	147,447	558,385	(42.2%)
Oman & Emirates Investment	0.110	114,874	498,725	(41.2%)
Bank Muscat	0.514	244,834	368,630	(18.0%)
Oman Investment & Finance Co.	0.155	93,480	345,715	(25.4%)
Al Anwar Holding	0.161	97,927	318,457	(53.2%)

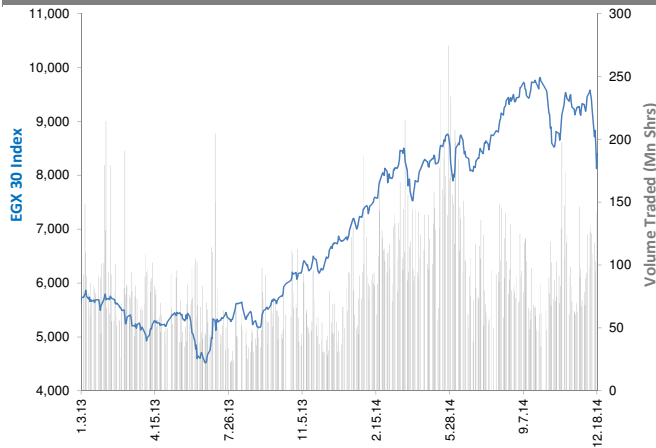
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

December 21, 2014

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	370,004	(7.7%)	22.3	1.6	3.8%
Banking & Finance	68,651	(2.7%)	10.6	2.3	2.6%
Basic Resources	20,304	(14.0%)	NM	1.7	3.9%
Chemical	22,100	(9.3%)	7.9	3.1	8.6%
Construction & Material	81,490	(5.4%)	11.9	0.8	5.5%
Financial Services	25,903	(10.6%)	NM	1.2	0.7%
Food & Beverage	8,354	1.4%	16.0	2.4	3.4%
Healthcare & Pharma.	6,109	6.3%	19.5	3.3	3.9%
Ind. Goods, Services, Auto.	14,527	(12.2%)	54.0	1.9	2.1%
Media	618	(17.5%)	19.7	0.3	0.0%
Oil & Gas	5,252	(12.9%)	6.4	1.8	14.8%
Personal & Household	16,796	6.0%	16.3	1.5	3.1%
Real Estate	39,214	(9.7%)	45.4	1.2	0.3%
Telecommunication	54,231	(13.4%)	NM	1.9	6.6%
Travel & Leisure	6,454	(2.5%)	NM	1.8	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)	60,569	NM	NM
2-Commercial Int'l Bank (Egypt)	42,666	14.2	25.1%
3-Telecom Egypt	19,495	6.6	10.5%
4-T M G Holding	18,964	32.4	2.3%
5-Global Telecom Hldg.	17,835	NM	NM
6-Qatar National Bank AlAhli	16,222	9.1	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,713	9.7	43.3%
8-EASTERN CO	9,690	12.8	16.9%
9-Elsweddy Cables	9,048	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	9,004	NM	NM
Subtotal	156,637	21.86	6.7%

*: 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
National CementCo. - Egypt	12.90	13.7%
Suez Cement Co.	39.00	13.4%
Asec Company for Mining - Ascom	10.71	12.6%
United Housing & Development	15.60	12.2%
Egyptians Housing Dev. & Reconstruction	5.88	10.9%

Worst Return Performers	Last Price (EGP)	Daily Return
Misr Beni Suef Cement	42.25	(1.7%)
Golden Pyramids Plaza Co.	1.79	(1.6%)
Elsweddy Cables	40.50	(1.2%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.19	27,976
Citadel Capital	2.55	11,869
Palm Hills Developments	3.55	6,779
Global Telecom Hldg. (Orascom Telecom)	3.40	6,044
T M G Holding	9.19	5,953

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,399.89	275.21	3.4%	(9.8%)	23.8%
Market Cap (EGP Mn)	370,004	14,820	5.0%	(7.7%)	8.5%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	27%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	93.29	(48.44)	(34.2%)	115	47
Value Traded (EGP Mn)	513.22	(156.3)	(23.3%)	538	346
No. of Trades	17,182	(3,132)	(15.4%)	15,668	10,087

Market Breadth	▲	54	▼	3	=	3
----------------	---	----	---	---	---	---

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Pioneers Holding Co.	12.40	481,933	132.2%
Medinet Nasr Housing	26.72	80,595	130.0%
Heliopolis Housing	54.90	86,697	124.1%
Egyptians Housing Dev. & Reconstruction	5.88	170,840	84.3%
Egyptian Financial Group-Hermes Hldg Co.	15.70	523,351	80.9%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.55	1,908,218	(75.6%)
Juhayna Food Industries	9.03	151,855	(56.4%)
Maridive & Oil Services	0.54	86,429	(38.3%)
Six of October Dev. & Inv. (SODIC)	14.66	194,848	(35.7%)
Egyptian Iron & Steel Co.	6.65	208,156	(34.8%)

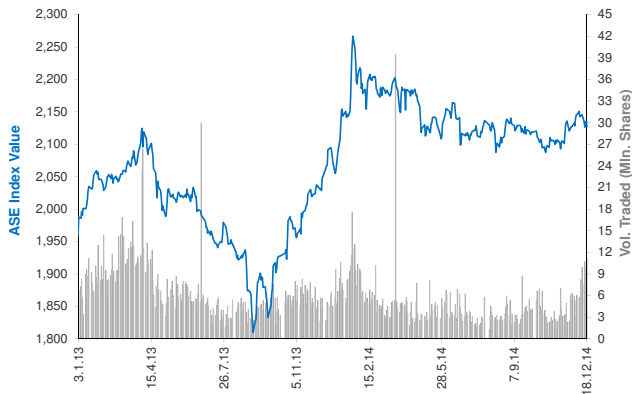
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.19	8,419,619	65.28%
Egyptian Resorts Co.	1.12	3,438,892	0.00%
Palm Hills Developments	3.55	2,979,136	36.02%
Citadel Capital	2.55	1,908,218	(75.64%)
Arab Cotton Ginning	3.45	1,277,721	(19.39%)

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)

December 21, 2014

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	13,578	(0.5%)	14.6	0.9	3.8%
Banks	9,418	0.0%	10.5	0.8	3.6%
Insurance	96	0.8%	NM	0.9	3.2%
Diversified Financial Services	202	1.8%	NM	0.5	0.8%
Real Estate	300	2.9%	78.7	0.7	0.5%
Educational Services	333	1.5%	12.5	2.2	4.1%
Hotels and Tourism	154	(5.5%)	26.4	0.7	3.6%
Transportation	113	8.9%	35.2	1.0	2.2%
Technology & Commun.	849	5.6%	17.0	2.3	9.7%
Media	21	0.3%	NM	0.5	0.0%
Utilities & Energy	635	0.4%	30.2	2.7	2.9%
Pharmaceutical & Medical Ind.	107	(3.7%)	58.6	1.1	0.0%
Tobacco & Cigarettes	310	(2.1%)	9.8	2.8	7.4%
Mining & Extraction Industries	630	4.9%	NM	0.7	3.4%
Engineering & Construction	109	2.4%	38.1	1.6	1.2%
Textiles , Leather & Cloth.	81	4.6%	17.0	0.9	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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,845	7.7	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	835	16.2	14.1%
4-JOR ISLAMIC BANK	554	12.3	17.7%
5-JOR PHOSPHATE MN	477	NM	0.2%
6-JOR KUWAIT BANK	422	8.9	11.7%
7-BANK OF JORDAN	406	10.0	12.9%
8-CAIRO AMMAN BANK	355	8.7	15.4%
9-JOR PETROL M REF	329	11.6	22.6%
10-ARAB JOR/INV/BANK	308	20.3	10.9%

Subtotal	9,823	11.33	7.7%
-----------------	--------------	--------------	-------------

* 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
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.67	9.8%
TRANSPORT& INVESTMENT BARTER CO.	0.67	9.8%
JORDAN PRESS FOUNDATION/AL-RA'I	1.89	3.8%
NATIONAL PORTFOLIO SECURITIES	0.55	3.8%
SPECIALIZED INVESTMENT COMPOUNDS	0.60	3.4%

Worst Return Performers	Price (JD)	Daily Return
JORDAN NATIONAL SHIPPING LINES	1.23	(6.8%)
MIDDLE EAST SPECIALIZED CABLES CO.	0.20	(4.8%)
CAPITAL BANK OF JORDAN	1.42	(4.1%)
NUTRIDAR	0.73	(3.9%)
JORDAN INDUSTRIAL RESOURCES	0.49	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.67	3,169
JORDAN INDUSTRIAL RESOURCES	0.49	1,343
TRANSPORT& INVESTMENT BARTER CO.	0.67	1,240
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.40	1,116
EL-ZAY READY WEAR MANUFACTURING	0.32	1,083

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,127.24	(8.44)	(0.4%)	(0.2%)	3.0%
Market Cap (JD Mn)	13,578.18	(13.84)	(0.1%)	(0.5%)	(0.3%)

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	7.8%	8.2%	7.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	11,182	5,303	90.2%	4,714	6,728
Value Traded (JD '000)	8,491	3,315	64.1%	5,654	7,129
No. of Trades	3,360	1,005	42.7%	2,209	2,800

Market Breadth	▲ 20 ▼ 28 = 71
-----------------------	-----------------------

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.66	3,471.8	205.7%
UNIVERSAL MODERN INDUSTRIES	1.58	7,432.3	85.9%
JORDAN DUBAI PROPERTIES	0.65	75,503.8	85.7%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.44	241.0	84.6%
JORDAN PETROLEUM REFINERY	4.38	8,741.2	69.3%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.31	8,103.6	(67.4%)
JORDAN STEEL	0.63	30,709.7	(51.9%)
JORDAN INVESTMENT TRUST	0.48	2,554.0	(46.7%)
GENERAL MINING CO.	2.24	5.0	(42.6%)
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.40	27,495.6	(42.0%)

YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.60	124,450	(35.5%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.40	84,901	(37.5%)
JORDAN INDUSTRIAL RESOURCES	0.49	80,205	48.5%
JORDAN DUBAI PROPERTIES	0.65	75,504	85.7%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.67	64,448	31.4%

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

December 21, 2014

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	16,231	2.2%	19.79	1.85	2.3%
Banking	6,268	1.8%	13.73	1.37	2.4%
Insurance	767	1.8%	18.77	1.52	0.8%
Leasing	501	4.7%	11.67	1.17	3.7%
Financial Services	1,323	0.7%	16.08	2.10	2.5%
Industrial	1,241	4.7%	14.17	2.54	2.6%
Chemical Industry	773	(0.7%)	46.02	2.33	3.9%
Food & Beverage	2,954	2.8%	21.57	4.51	1.7%
Retailing	1,533	2.7%	NM	4.42	2.9%
Others	871	2.3%	NM	1.08	1.2%

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	2,030	18.10	22.0%
2-Banque de Tunisie	1,587	21.19	12.3%
3-Banque Internationale Arabe de Tunisie	1,318	16.51	13.1%
4-Poulina Group Holding	1,001	14.88	12.1%
5-Banque Attijari De Tunisie	942	11.39	21.3%
6-Delice Holding	845	33.80	24.5%
7-Amen Bank	643	6.05	17.3%
8-Union Bancaire pour le Commerce et	504	61.72	3.1%
9-Arab Tunisian Bank	455	9.48	9.8%
10-One Tech Holding	389	9.77	16.9%
Subtotal	9,714	15.08	14.7%

*: 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
Attijari Leasing Company	24.10	6.1%
SOPAT	2.98	5.7%
Société Tunisienne d'Equiptement	7.57	5.1%
Société d'Articles Hygiéniques	10.98	3.8%
Société Immobilière Tuniso-Séoudienne	1.97	3.1%

Worst Return Performers	Price (DT)	Daily Return
Astree Assurances	52.91	(2.9%)
Société Magasin Général	31.30	(2.1%)
Société Tunisienne de Verreries	5.44	(1.6%)
Euro-Cycles	16.00	(1.2%)
Manufacture de Panneaux Bois du Sud	7.29	(1.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
City Cars	11.59	273,512
Société d'Articles Hygiéniques	10.98	122,816
TelNet Holding	5.35	77,679
SOPAT	2.98	71,128
TUNISAIR	1.18	59,814

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,110.99	30.51	0.6%	2.8%	16.7%
Market Cap (DT Mln)	16,231	98.43	0.6%	2.2%	23.0%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.4%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,107	(14)	(1.2%)	662	559
Value Traded ('000 DT)	9,665	(417)	(4.1%)	4,665	3,882
No. of Trades	2,948	173	6.2%	1,373	1,430

Market Breadth	▲ 33	▼ 14	= 17
----------------	------	------	------

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.56	4,662.8	91.4%
Euro-Cycles	16.00	1,783.0	70.4%
SOPAT	2.98	7,877.4	61.1%
Attijari Bank	23.70	2,991.0	45.4%
Société Chimique Alkimia	59.59	16.1	38.4%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.39	884.8	(89.5%)
Electrostar	7.10	1,543.1	(26.7%)
Société Tunisienne d'Equiptement	7.57	5.9	(26.5%)
Banque de l'Habitat	10.39	271.0	(20.1%)
Société Immobilière Tuniso-Séoudienne	1.97	2,254.6	(17.9%)

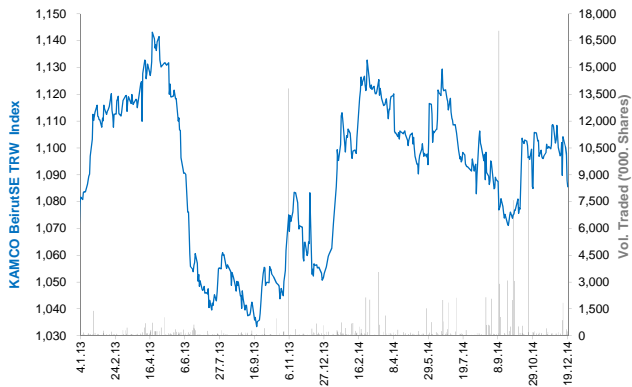
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.67	23,104.1	(1.1%)
Société d'Articles Hygiéniques	10.98	13,041.5	34.2%
SOTIPAPIER	5.00	12,335.5	0.0%
TUNISAIR	1.18	8,546.2	11.3%
SOPAT	2.98	7,877.4	61.1%

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

December 21, 2014

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	11,063	(2.0%)	8.29	0.94	4.1%
Banking	8,880	(1.6%)	7.82	0.92	4.9%
Industrial	347	7.3%	13.77	1.51	4.7%
Trading	35	(3.9%)	11.41	0.68	8.6%
Real Estate & Construction	1,821	(5.5%)	9.97	0.98	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	▼	4	=	26
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,418	10.14	11.3%
2- BLOM Bank	1,881	8.09	15.0%
3- Solidere A	1,107	6.06	9.8%
4- Byblos Bank	905	6.08	9.3%
5- Solidere B	714	3.91	9.8%
6- BLOM Bank GDR	712	-	-
7- Bank Audi GDR	636	-	-
8- Holcim Liban	316	14.51	10.2%
9- Bank Of Beirut	309	5.12	11.0%
10- Byblos Bank Preferred 2009	204	-	-
Subtotal	9,205	7.03	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
No Gainers		

Worst Return Performers	Price (USD)	Daily Return
Bank Audi GDR	6.21	(2.2%)
Solidere B	10.99	(0.5%)
Solidere A	11.07	(0.3%)
BLOM Bank GDR	9.64	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere B	10.99	34,249
Bank Audi GDR	6.21	17,690
BLOM Bank GDR	9.64	6,000
Solidere A	11.07	2,899

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,085.56	(2.09)	(0.2%)	(2.0%)	2.8%
Market Cap (USD Mn)	11,063	(21.34)	(0.2%)	(2.0%)	7.9%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.0%	6.9%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	60.84	(183)	(75.1%)	377	662
Value Traded ('000s USD)	576.65	(568)	(49.6%)	2,619	2,878

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	54,019,824	10.8%
BLOM Bank GDR	9.64	2,266,447	9.5%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.75	4,181,506	6.1%
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%)
Rasamny-Younis Motors	3.190	151,507	(8.9%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Audi GDR	6.21	3,397,267	(3.9%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	54,019,824	10.8%
Byblos Bank	1.60	14,815,361	3.2%
Solidere A	11.07	4,882,857	0.2%
BLOM Bank	8.75	4,181,506	6.1%
Bank Audi GDR	6.21	3,397,267	(3.9%)

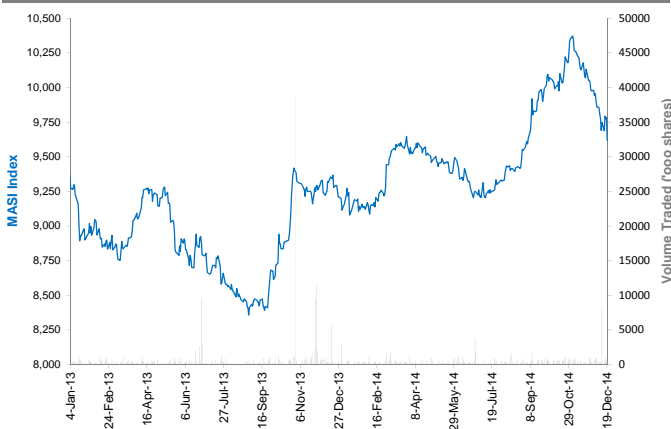
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

December 21, 2014

Index Performance relative to Volume



Market Breadth

▲ 5 ▼ 32 = 4

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,096	18.2	36.1%
2-Attijariwafa Bank	68,433	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	37,687	30.6	8.3%
4-Banque Centrale Populaire	36,360	19.4	6.7%
5-Ciments Du Maroc	13,440	16.6	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	12,639	16.2	19.9%
8-Douja Prom Addoha	12,609	7.5	15.5%
9-Managem	9,983	24.7	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,295	14.5	7.6%
Subtotal	314,888	18.02	13.5%

*: 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
Nexans Maroc	182.30	6.0%
Compagnie de Transport au Maroc	328.90	5.9%
Miniere Touissit	1,249.00	4.1%
TAQA MOROCCO	430.00	2.1%
Holcim Maroc	1,905.00	1.9%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	310.20	(6.0%)
Label Vie	1,222.00	(6.0%)
Hightech Payment Systems SA	371.30	(6.0%)
Auto Hall	79.34	(6.0%)
Societe Nationale de Siderurgie	914.70	(6.0%)

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 (%)
Casablanca Stock Exchange	431,251	(3.3%)	17.8	2.3	3.9%
Banking	165,494	(2.1%)	19.1	1.8	2.6%
Beverages	1,630	(5.9%)	20.5	3.2	3.0%
Chemicals	504	(5.4%)	NM	1.0	0.0%
Construction & Bldg. Material	53,851	(8.3%)	20.2	3.2	4.0%
Distributors	8,415	(7.6%)	26.9	2.3	2.6%
Electrical & Electronic Equipment	409	(4.1%)	41.1	0.6	6.6%
Electricity	961	(0.1%)	2.4	0.2	0.0%
Food Producers & Processors	9,322	(4.2%)	12.4	1.9	5.7%
Holding Companies	2,540	(3.0%)	21.6	1.8	4.3%
Insurance	20,792	(5.3%)	18.3	3.0	2.1%
Investment & other Finance	3,752	(4.2%)	13.7	1.7	7.4%
Leisures & Hotel	2,038	(7.5%)	NM	2.2	0.0%
Materials, Software & Computer	634	(9.4%)	11.4	0.9	6.1%
Mining	16,989	(3.5%)	13.3	2.9	6.7%
Oil & Gas	9,405	(9.4%)	NM	1.1	0.0%
Real Estate	29,825	(4.8%)	11.3	1.4	3.9%
Telecommunications	101,096	(0.0%)	18.2	6.6	6.4%
Transport	403	2.8%	11.5	1.5	7.6%
Utilities	3,120	(5.3%)	10.5	1.9	5.8%
Forestry & Paper	72	(15.3%)	NM	1.2	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	9,617.48	(164.0)	(1.7%)	(3.6%)	5.5%
MADEX Index	7,850.76	(137.4)	(1.7%)	(3.8%)	5.8%
Market Cap (MAD Mn)	431,251	(7.0)	(1.6%)	(3.3%)	6.8%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.1%	8.1%	8.7%	9.9%	9.9%
MADEX Index	8.5%	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)	1,306.96	645.66	97.6%	483	516
Value Traded (MAD Mn)	77.29	23.74	44.3%	45	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	328.90	34,722	56.6%
Fenie Brossette	187.00	127,347	43.8%
Med Paper	27.98	3,610,876	43.6%
Holcim Maroc	1,905.00	185,506	30.5%
Risma	258.50	695,132	29.3%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	310.20	3,040,869	(34.7%)
Douja Prom Addoha	40.03	35,346,441	(28.4%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,386.00	13,846	(25.0%)
Comp Suc Maroc Et De Raff	1,580.00	218,437	(19.0%)
Miniere Touissit	1,249.00	153,837	(17.6%)

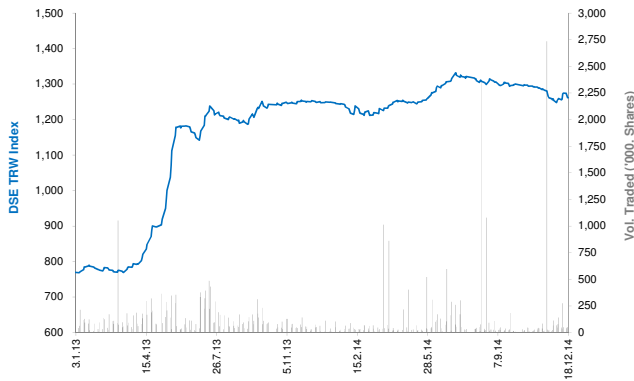
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	40.03	35,346	(28.4%)
Itissalat Al-Maghrib	115.00	21,671	19.8%
Banque Marocaine Du Commerce Exterieur	210.00	9,533	2.7%
Attijariwafa Bank	340.05	9,303	11.5%
Banque Centrale Populaire	210.00	8,621	8.5%

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

Damascus Securities Exchange Daily Report

December 21, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	131,329	0.6%	6.8	1.1	1.0%
Banking	117,985	0.6%	6.54	1.09	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,144	3.3%	5.92	1.37	0.0%
Insurance	8,161	(0.2%)	8.71	0.99	16.5%
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

▲ 2 ▼ 1 = 21

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,268	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,255	47.7	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- Al Baraka Bank - Syria	6,342	2.4	34.2%
10- Fransabank Syria	5,040	25.4	4.5%
Subtotal	98,426	6.34	17.5%

* 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
Cham Bank	101.12	1.0%
Al Baraka Bank - Syria	126.83	0.7%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	108.89	(1.7%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	108.89	13,150
Al Baraka Bank - Syria	126.83	4,185
Banque Bemo Saudi Fransi	352.75	4,100
Cham Bank	101.12	3,572
Alahliyah Vegetable Oil Company E.S.A	209.63	1,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,261.43	(0.61)	(0.0%)	0.6%	1.0%
Market Cap (SRY Mn)	131,329	(64)	(0.0%)	0.6%	10.4%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.6%	11.4%	10.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	26,507	(24,789)	(48.3%)	141,445	1,184
Value Traded ('000 SRY)	4,036	(1,981)	(32.9%)	17,941	7,881
No. of Trades	113	62.0	121.6%	41	0.76

YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	352.75	207,645	35.2%
Byblos Bank Syria	124.50	4,569,506	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	143.25	2,773,365	7.3%
Bank Of Syria And Overseas	229.01	630,736	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Qatar National Bank Syria	115.12	1,845,453	(16.3%)
Bank of Jordan Syria	89.75	68,444	(15.9%)
Syria International Islamic Bank	108.89	3,675,677	(15.6%)
Alahliyah.co For Transport	177.00	16,149	(8.9%)
The Int'l Bank For Trade & Finance	166.00	219,566	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,506	20.9%
Syria International Islamic Bank	108.89	3,675,677	(15.6%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	96.00	2,563,610	0.0%
Qatar National Bank Syria	115.12	1,845,453	(16.3%)

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

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

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