

## MENA Markets Daily Report

November 25, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	7,047.27	0.74%	(6.7%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	467.55	0.24%	3.2%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,871.75	0.18%	2.3%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	9,404.76	(1.17%)	10.2%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,625.76	(0.09%)	37.3%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,965.07	0.02%	15.7%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▼	13,690.02	(0.47%)	31.9%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,448.25	(0.02%)	16.0%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	7,051.70	(1.22%)	3.2%	18.6%
Jordan ..... 10	Egypt	EGX 30	▼	9,156.68	(1.27%)	35.0%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▲	2,122.16	0.07%	2.7%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,099.67	(0.08%)	4.2%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	4,996.90	0.51%	14.1%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	10,050.89	(0.80%)	(2.9%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,258.71	(0.22%)	0.7%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,450.99	(0.22%)	15.7%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,021.17	0.04%	(29.2%)	(5.5%)
	India	SENSEX	▼	28,032.85	(0.46%)	32.5%	9.0%
	Brazil	BOVESPA Stock Index	▲	53,402.81	2.58%	3.7%	(15.5%)
	Mexico	BOLSA Index	▲	44,118.13	1.44%	3.3%	(2.2%)
	Korea	KOSPI Index	▼	1,966.87	(0.01%)	(2.6%)	0.7%
	Taiwan	TAIEX Index	▲	8,963.24	1.18%	5.3%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,724.73	(0.20%)	3.8%	24.1%
	Asia	MSCI Asia Pacific	▼	139.68	(0.69%)	(1.2%)	9.3%
	Europe	DJ Stoxx 600	▼	339.15	(0.04%)	3.3%	17.4%
	Europe	FTSEurofirst 300	▼	1,359.88	(0.02%)	3.3%	16.1%
	Emerging Markets	MSCI EM Index	▲	989.91	0.13%	(1.3%)	(5.0%)
	U.S.A	S&P 500	▼	2,048.72	(0.15%)	10.8%	29.6%
	U.S.A	DJIA	▼	17,685.73	(0.01%)	6.7%	26.5%
	U.S.A	NASDAQ Composite	▼	4,675.71	(0.57%)	12.0%	38.3%
	UK	FTSE 100	▼	6,696.60	(0.19%)	(0.8%)	14.4%
	Germany	DAX	▲	9,472.80	0.17%	(0.8%)	25.5%
	Japan	NIKKEI 225	▼	17,288.75	(0.32%)	6.3%	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,373.31	(0.66%)	0.4%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	74.36	0.62%	(31.1%)	0.2%
	Oil	Brent	▼	78.10	(0.47%)	(26.0%)	6.2%
	Oil	Kuwait	▼	72.02	(1.45%)	(34.0%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.37	2.99%	1.9%	3.4%
	Gold	Gold Spot \$/Oz	▲	1,195.60	0.03%	(2.2%)	(28.1%)

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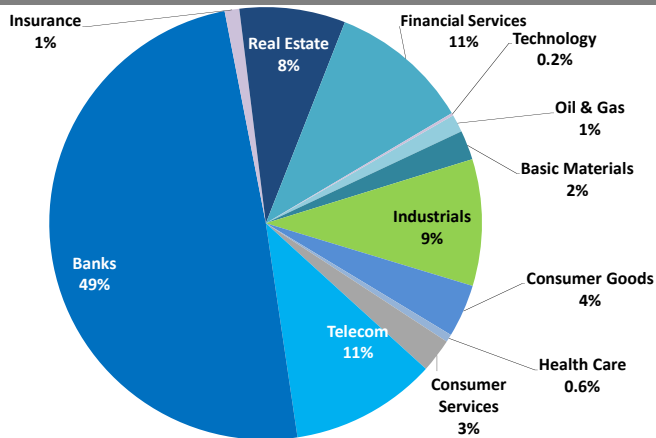
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

November 25, 2014

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,655.7	18.3	10.1%
2- Kuwait Finance House	3,205.6	26.6	7.0%
3- Zain	2,679.3	12.3	14.2%
4- Ahli United Bank - Bahrain	1,416.8	11.4	14.0%
5- Kuwait Food Co. (Americana)	1,141.7	21.4	16.1%
6- Kuwait Projects Co.	1,016.8	23.3	8.4%
7- Burgan Bank	1,014.9	39.8	4.7%
8- Agility	981.0	20.2	5.6%
9- Boubyan Bank	953.0	48.3	7.1%
10- Commercial Bank of Kuwait	931.9	32.1	5.2%
<b>Total</b>	<b>17,997</b>	<b>19.20</b>	<b>9.6%</b>

\*: 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 Dar National Real Estate Co.	0.029	0.003	9.4%
Gulf Glass Manufacturing Co.	0.640	0.050	8.5%
Al-Madina for Finance & Investment Co.	0.035	0.003	7.7%
Housing Finance Co.	0.022	0.002	7.3%
Mishref General Trading & Contracting Co.	0.079	0.005	6.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Cable Vision	0.038	(0.010)	(20.8%)
MENA Real Estate Co.	0.040	(0.003)	(5.9%)
City Group Co.	0.420	(0.025)	(5.6%)
Livestock Transport & Trading Co.	0.158	(0.008)	(4.8%)
Egypt Kuwait Holding Co.	0.226	(0.010)	(4.2%)

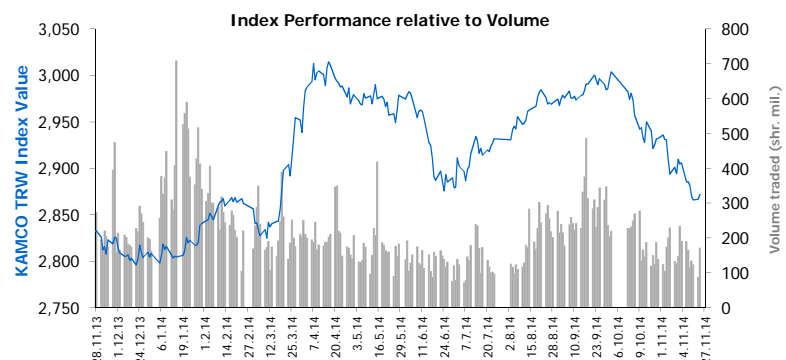
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al-Deera Holding Co.	0.018	0.001	17,327,692
Gulf Finance House	0.033	0.001	12,310,853
Al Dar National Real Estate Co.	0.029	0.003	11,918,673
Hits Telecom Holding Co.	0.039	0.002	11,594,688
Manazel Holding Co.	0.058	0.002	9,649,688

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	31,317.6	▲	0.3%	(2.7%)	0.7%
Oil & Gas	418.8	▲	0.1%	(6.6%)	(4.7%)
Basic Materials	690.8	▲	1.1%	(3.0%)	0.1%
Industrials	2,962.2	▲	0.7%	(1.9%)	6.8%
Consumer Goods	1,237.4	▼	(2.6%)	(8.0%)	9.7%
Health Care	187.5	▲	0.2%	(7.4%)	(12.2%)
Consumer Services	787.4	▼	(0.2%)	(4.2%)	(11.1%)
Telecommunications	3,419.0	▲	1.3%	(3.4%)	(12.7%)
Banks	15,440.9	▼	(0.0%)	(1.8%)	5.5%
Insurance	346.0	▲	0.3%	(0.5%)	1.3%
Real Estate	2,479.5	▲	0.9%	(2.9%)	(6.8%)
Financial Services	3,291.5	▲	0.8%	(3.3%)	(1.9%)
Technology	56.6	▲	0.7%	(7.1%)	(17.6%)

Market Breadth	▲	74	▼	18	=	101
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,871.75	5.2	0.2%	(2.1%)	2.3%	
KSE Price Index	7,047.27	52.1	0.7%	(4.3%)	(6.7%)	
KSE Weighted Index	467.55	1.1	0.2%	(3.0%)	3.2%	
Kuwait 15 Index	1,135.75	3.0	0.3%	(3.0%)	6.3%	
Market Cap (KWD Mn)	31,318	87.4	0.3%	(2.7%)	0.7%	



Market Trading Data and Volatility

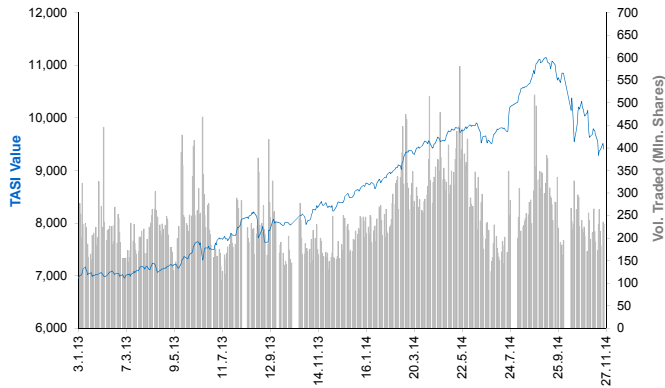
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	171.5	84.1	96.3%	216.1	549.2
Value Traded (KWD Mn)	13.5	4.2	45.0%	24.6	48.0
No. of Trades	3,853	1606.0	71.5%	4,689	9,326

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.3%	5.2%	5.2%	6.7%	7.5%
KSE Price Index	7.8%	10.2%	9.5%	9.3%	9.3%
KSE Weighted Index	7.6%	7.5%	7.6%	9.4%	10.4%

\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.740	0.010	1,566,293
Agility	0.850	0.010	903,782
Kuwait Projects Co. (Holding)	0.690	0.010	830,031
Gulf Bank	0.315	0.000	601,796
Manazel Holding Co.	0.058	0.002	552,664

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	309,000	12.1	16.0%
2- Saudi Telecom	136,000	11.1	20.5%
3- National Commercial Bank	122,500	11.2	24.4%
4- Al-Rajhi Bank	101,156	14.6	17.0%
5- Kingdom Holding Co.	69,671	NM	2.4%
6- Saudi Electricity Co.	68,332	13.8	8.4%
7- Riyad Bank	56,250	13.3	12.6%
8- SABB	55,500	13.7	16.8%
9- Samba Financial Group	54,960	11.8	13.0%
10- Saudi Arabia Fertilizers Co.	50,500	16.7	47.2%

Subtotal 1,023,869 13.25 15.6%

\* 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)
Saudi Indian Co. for Cooperative Ins.	37.80	9.9%	3,875
Arabian Shield Cooperative Ins. Co.	51.00	3.3%	35,402
Saudi Advanced Industries Co.	26.10	3.1%	71,206
Hail Cement Co.	27.00	2.6%	15,077
Saudi Automotive Services Co.	31.70	2.5%	24,666

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Abdullah A. M. Al-Khodari Sons Co.	58.50	(9.9%)	179,001
Malath Cooperative Ins. & Re-ins Co.	35.00	(9.8%)	370,191
Mediterranean & Gulf Ins. & Re-ins Co.	60.50	(9.7%)	111,403
The Co for Cooperative Ins.	62.00	(8.4%)	62,132
Saudi Re for Cooperative Reins. Co.	11.90	(5.3%)	81,526

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	23.40	(1.0%)	33,614
Solidarity Saudi Takaful co.	26.20	(2.4%)	26,817
Dar Al Arkan Real Estate Dev. Co.	10.60	(1.4%)	10,604
Malath Cooperative Ins. & Re-ins Co.	35.00	(9.8%)	9,943
Saudi United Cooperative Ins. Co.	34.60	(0.7%)	9,204

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,040,588	(0.5%)	16.7	2.3	2.9%
Banks & Financial	572,422	23.2%	13.7	2.1	1.8%
Petrochemical Industries	514,150	(7.8%)	13.8	2.0	4.6%
Cement	100,052	(3.2%)	17.7	3.3	5.5%
Retail	87,099	(4.6%)	29.6	7.2	1.6%
Energy & Utilities	70,762	(3.2%)	14.0	1.2	4.3%
Agric. & Food Ind.	122,669	(6.6%)	26.5	4.8	2.0%
Telecom	192,458	(14.4%)	12.5	2.1	4.3%
Insurance	48,773	(4.4%)	NM	5.2	0.1%
Multi-Inv.	77,836	(14.5%)	74.5	2.1	2.6%
Indust. Inv.	64,185	0.6%	18.3	1.9	1.5%
Bldg. & Const.	32,896	(4.8%)	28.7	3.1	2.0%
Real Estate Dev.	106,789	(4.7%)	47.3	2.0	0.8%
Transport	18,509	0.2%	16.6	2.2	2.5%
Media & Publishing	4,491	1.7%	NM	2.0	0.0%
Hotel & Tourism	27,498	(4.8%)	18.6	5.2	2.7%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	9,404.76	(110.9)	(1.2%)	(6.3%)	10.2%
Market Cap (SAR Mn)	2,040,588	(25,020.9)	(1.2%)	(0.5%)	16.4%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	14.2%	12.5%	12.6%	14.8%	15.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	231	(4.56)	(1.9%)	276	213
Value Traded (SAR Mn)	7,761	(214)	(2.7%)	8,575	5,575
No. of Trades	138,702	7,572	5.8%	149,787	119,663

Market Breadth	▲ 22 ▼ 138 = 7
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### 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
Umm Al-Qura Cement Company	41.50	10,437	254,170	315.0%
BUPA Arabia for Cooperative Ins.	164.75	9,759	117,830	289.5%
Al Hammadi Co. For Dev. and Inv.	86.00	18,214	205,166	179.2%
Saudi Marketing Company	76.50	10,885	116,749	170.5%
Al Alamiya for Cooperative Insurance Co.	115.00	8,934	97,481	135.2%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	17.35	13,739	416,606	(60.5%)
Saudi Indian Co. for Cooperative Ins.	37.80	10,795	159,436	(53.3%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Etihad Atheeb Telecom	8.95	29,308	1,915,447	(37.8%)
Al-Etihad Etisalat Co.	55.50	37,805	536,050	(35.1%)

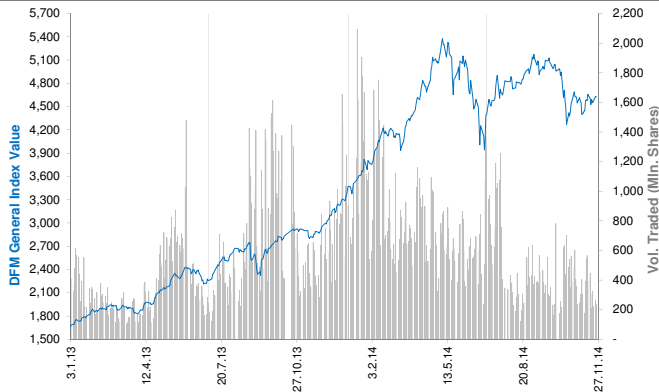
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	10.60	85,363	6,649,221	7.6%
Alinma Bank	23.40	118,447	5,900,269	57.0%
ZAIN KSA	9.15	44,872	4,376,419	(1.6%)
Saudi Kayan	13.20	64,630	4,022,116	(15.9%)
Etihad Atheeb Telecom	8.95	29,308	1,915,447	(37.8%)

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

## Dubai Financial Market Daily Report

November 25, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	76,283	24.9	8.2%
2- EMMAR MALLS GROUP	40,214	33.0	8.8%
3- Dubai Islamic Bank	30,760	14.1	15.1%
4- Emirates Integrated Telecom. (DU)	25,006	12.0	28.5%
5- Dubai Financial Market	22,400	34.2	8.1%
6- Mashreq Bank	21,473	10.0	14.3%
7- Arabtec Holding P.J.S.C.	17,274	32.9	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	11,423	9.1	13.1%
10- Air Arabia Co.	6,860	12.8	9.8%
<b>Subtotal</b>	<b>320,843</b>	<b>17.29</b>	<b>11.1%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Emirates Islamic Bank	1.150	15.0%	12,886
Ajman Bank	2.690	13.0%	2,965,178
Ektitab Holding Co.	0.671	3.2%	580,363
Deyaar Development	1.040	2.0%	41,892,650
Drake and Scull International	1.080	1.9%	24,194,190

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
SHUAA Capital	0.832	(4.4%)	3,683,336
Al Salam Bank - Sudan	2.310	(2.9%)	207,110
Union Properties	1.560	(2.5%)	27,068,431
Emirates Integrated Telecom. (DU)	5.470	(2.3%)	587,536
Dubai Investment	2.990	(2.0%)	19,643,529

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Deyaar Development	1.040	2.0%	40,270
Gulf Finance House	0.410	(1.2%)	33,170
Air Arabia Co.	1.470	1.4%	30,822
EMAAR Properties	11.350	0.4%	28,501
Drake and Scull International	1.080	1.9%	22,297

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	387,942	1.9%	16.8	1.7	1.9%
Banking	134,787	1.7%	13.6	1.4	2.4%
Consumer Staples	3,013	0.7%	21.3	1.9	1.9%
Investment & Financial	37,801	(0.9%)	23.2	1.7	1.7%
Insurance	6,568	(2.7%)	10.4	0.7	2.1%
Industrial	5,071	(1.3%)	24.8	0.7	1.8%
Real Estate & Construction	148,442	3.5%	NM	2.2	0.6%
Telecommunication	25,418	1.6%	12.6	3.1	5.6%
Transportation	25,872	0.8%	29.6	1.4	3.4%
Services	969	(0.7%)	3.3	0.2	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 Breadth

▲ 11 ▼ 15 = 31

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,625.76	(4.37)	(0.1%)	1.8%	37.3%
Market Cap (AED Mn)	387,942	289.35	0.1%	1.9%	44.8%

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.6%	26.9%	23.9%	22.6%	22.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	235.7	(26.3)	(10.0%)	648	483
Value Traded (AED Mn)	670.0	(48.4)	(6.7%)	1,545	599
No. of Trades	4,696	580	14.1%	9,609	5,136

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

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.930	94,593,677	19,546,155	91.7%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.500	52,058	3,028	68.7%
EMAAR Properties	11.350	50,829,315	5,217,319	63.9%
Emirates NBD	9.820	1,512,537	172,489	54.6%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.533	2,647,393.4	5,886,514.3	(59.2%)
National Industries Group Holdings	2.410	11,566.0	3,399.8	(49.7%)
Takaful House	0.658	415,644.1	372,589.1	(47.4%)
Al Salam Group Holding	0.996	204,357.3	167,925.0	(46.5%)
National General Cooling Co. (Tabreed)	1.470	3,886,050.9	1,706,552.7	(38.8%)

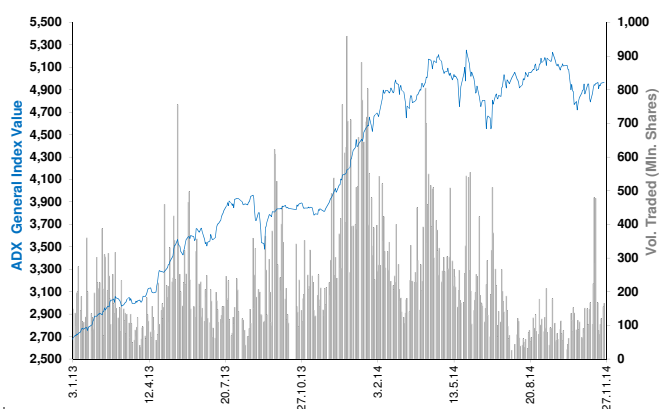
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.410	18,804,349	28,872,898	(37.9%)
Union Properties	1.560	40,039,024	20,331,776	37.6%
Arabtec Holding P.J.S.C.	3.930	94,593,677	19,546,155	91.7%
Deyaar Development	1.040	17,710,229	13,338,152	3.0%
Drake and Scull International	1.080	13,899,217	8,670,386	(25.0%)

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

## Abu Dhabi Securities Exchange Daily Report

November 25, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,525	11.6	18.6%
2- First Gulf Bank	74,100	14.1	16.9%
3- National Bank Of Abu Dhabi	66,069	13.4	13.7%
4- Abu Dhabi Commercial Bank	44,037	12.0	14.9%
5- AL DAR Properties Co.	25,789	14.3	10.7%
6- Abu Dhabi Islamic Bank	19,051	11.9	12.4%
7- Union National Bank	17,967	10.0	11.3%
8- National Bank of Ras Al-Khaimah	15,908	11.6	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
<b>Subtotal</b>	<b>367,515</b>	<b>12.58</b>	<b>15.2%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Commercial Bank	7.87	4.2%	18,127,766
Sharjah Islamic Bank	1.94	2.1%	74,805
Union Insurance Co.	1.12	1.8%	268,800
Abu Dhabi Ship Building Co.	2.38	1.7%	215,152
Sudan Telecom. Co.	0.89	1.1%	4,261

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Ain Al Ahlia Insurance Co.	43.05	(9.9%)	8,610
Gulf Medical Projects	2.29	(9.8%)	312,640
Ras Al Khaimah Properties	0.87	(7.4%)	19,459,194
Eshraq Properties Co.	1.12	(5.1%)	126,355,695
AGTHIA Group	6.75	(4.4%)	2,172,909

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	1.12	(5.1%)	108,877
Ras Al Khaimah Properties	0.87	(7.4%)	21,380
AL DAR Properties Co.	3.28	(1.2%)	10,275
Dana Gas	0.63	(1.6%)	8,990
First Gulf Bank	19.00	0.0%	3,893

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	491,719	0.6%	13.4	1.6	4.0%
Banks	273,349	2.4%	12.8	1.8	3.5%
Inv. & Financial Services	6,112	11.1%	4.1	1.6	3.1%
Real Estate	30,133	2.8%	13.6	1.3	2.7%
Energy	10,196	0.7%	NM	0.7	6.1%
Consumer Staples	5,330	0.8%	75.0	1.9	1.1%
Industrial	13,930	(1.8%)	15.3	1.0	3.4%
Insurance	9,983	(1.9%)	16.4	1.2	3.9%
Telecommunication	131,566	(2.7%)	12.5	1.9	5.4%
Services	11,118	(8.8%)	14.6	0.7	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 Breadth	7	13	45
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,965.07	1.14	0.0%	2.1%	15.7%
Market Cap (AED Mn)	491,719	1,129	0.2%	0.6%	9.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.0%	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)	164.9	10.4	6.7%	233.5	185.1
Value Traded (AED Mn)	324.5	20.5	6.7%	597.2	305.5
No. of Trades	2,636	330	14.3%	3,457	2,057

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

YTD-14 Best Return Performers	Price (AED)	YTD-Val (('000 AED)	Volume (('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.80	218,985	39,922	132.5%
AGTHIA Group	6.75	410,865	75,746	52.7%
Waha Capital Co.	3.07	8,614,531	2,941,282	43.0%
Abu Dhabi Islamic Bank	6.35	2,523,785	354,610	38.9%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val (('000 AED)	Volume (('000 Shrs)	YTD-14 Return
International Fish Farming Co.	5.55	55,976	6,605	(59.0%)
Gulf Livestock Company	3.00	113	34	(57.0%)
Methaq Takaful Insurance Co.	0.99	1,167,723	674,434	(47.9%)
Abu Dhabi National Co. for Bldg. Materials	0.97	265,172	201,938	(45.5%)
Green Crescent Insurance Co.	0.81	11,244	9,040	(37.7%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val (('000 AED)	Volume (('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.12	25,730,567	14,114,025	(14.9%)
AL DAR Properties Co.	3.28	41,740,381	11,306,963	18.8%
Dana Gas	0.63	6,670,477	7,762,903	(30.8%)
Ras Al Khaimah Properties	0.87	8,869,797	7,486,643	(11.2%)
Waha Capital Co.	3.07	8,614,531	2,941,282	43.0%

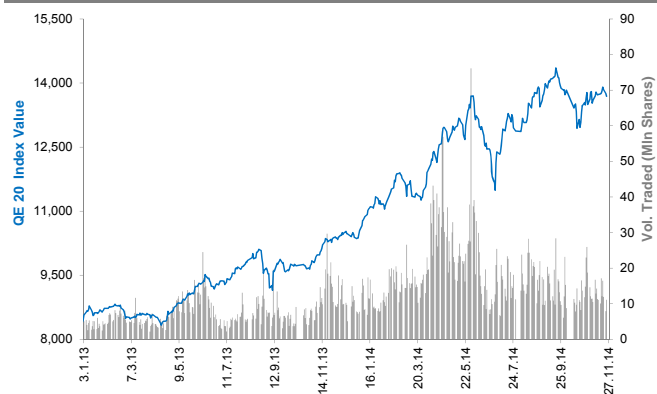
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

November 25, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	742,436	1.9%	18.3	2.5	3.1%
Banking & Finance	293,477	2.8%	16.3	2.6	3.3%
Goods & Consumer Services	32,247	7.1%	17.6	2.8	2.6%
Industrial	229,509	2.1%	21.7	4.2	3.6%
Insurance	22,832	0.5%	8.6	1.9	1.9%
Real Estate	81,499	0.8%	24.1	1.5	1.4%
Telecom	54,771	(4.0%)	23.2	1.8	2.3%
Transport	28,100	3.1%	15.4	2.1	3.8%

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

▲ 8 ▼ 28 = 7

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	158,139	16.1	18.6%
2- Industries Qatar	117,975	18.8	20.9%
3- Ezdan Holding Group Co.	49,575	37.8	4.5%
4- Mesaieed Petrochemical Holding Co.	39,888	26.4	11.1%
5- Ooredoo (formerly Q-Tel)	39,047	15.3	10.1%
6- Masraf Al Rayan	37,800	21.2	17.3%
7- Qatar Islamic Bank	25,520	17.8	12.3%
8- Commercial Bank of Qatar	22,211	13.8	11.1%
9- Gulf International Services	21,743	25.7	26.0%
10- Qatar Electricity & Water Co.	21,340	14.6	24.6%

Subtotal 533,238 16.92 17.1%

\* 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 (QAR)	Daily Return	Value (QAR)
Ooredoo	121.90	2.44%	12,986,903
Doha Bank	61.30	0.99%	31,018,379
Masraf Al Rayan	50.40	0.80%	54,593,344
Qatar Electricity & Water Co.	194.00	0.78%	10,111,033
Aamal Co.	14.60	0.69%	352,755

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf Warehousing Co.	61.00	(3.6%)	8,195,607
Al Ahli Bank of Qatar	55.00	(3.3%)	194,102
Gulf International Services	117.00	(3.1%)	158,857,807
Medicare Group	132.60	(1.8%)	4,394,320
Qatar Industrial Manufacturing Co.	47.15	(1.8%)	22,255

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Vodafone Qatar	18.60	(1.1%)	1,667,119
Gulf International Services	117.00	(3.1%)	1,356,465
Masraf Al Rayan	50.40	0.8%	1,098,113
Barwa Real Estate Co.	50.70	(1.2%)	1,013,752
Ezdan Holding Group Co.	18.69	(1.1%)	818,649

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	13,690.02	(64.87)	(0.5%)	1.4%	31.9%
Market Cap (QAR Mn)	742,436	(3,485)	(0.5%)	1.9%	33.7%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	13.9%	11.9%	12.6%	13.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	11,122	3,207	40.5%	18,231	7,531
Value Traded (QAR Mn)	863	263	43.9%	806	299
No. of Trades	7,933	2,260	39.8%	8,576	3,789

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

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	188.60	4,028,828	44,693	310.0%
Doha Insurance Co.	34.95	498,393	18,358	171.6%
Diala Brokerage & Inv. Hldg. Co.	56.00	2,134,003	52,826	153.4%
Medicare Group	132.60	3,463,610	43,359	152.6%
Gulf International Services	117.00	6,521,387	66,883	139.8%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	31.75	7,597,704	202,157	(36.5%)
National Leasing Holding	25.05	2,449,245	79,635	(16.9%)
Qatari German Co. for Medical Devices	11.91	526,353	36,681	(14.0%)
Ooredoo	121.90	4,598,558	32,390	(11.2%)

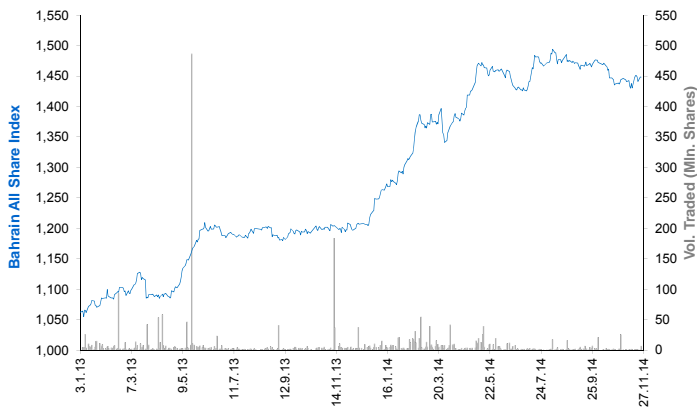
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	18.60	8,336,533	475,080	73.7%
Ezdan Holding Group Co.	18.69	8,224,322	375,074	9.9%
Barwa Real Estate Co.	50.70	12,719,696	329,262	70.1%
Masraf Al Rayan	50.40	16,534,826	325,004	61.0%
Mazaya Qatar R.E Development Co.	22.99	6,082,905	309,616	105.6%

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

## Bahrain Bourse Daily Report

November 25, 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	8,217	0.3%	13.0	1.0	3.5%
Commercial Banks	3,725	(0.4%)	13.8	1.5	3.8%
Investment	2,254	(0.0%)	11.6	0.7	0.9%
Insurance	165	(4.1%)	10.3	0.8	2.5%
Service	1,075	(0.4%)	12.7	1.2	5.3%
Hotel & Tourism	205	0.0%	11.6	1.0	4.2%
Industrial	793	6.7%	15.2	0.9	6.6%

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

▲	1	▼	4	=	35
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,845	11.15	13.9%
2- Arab Banking Corp. (Price in USD)	821	8.25	6.6%
3- National Bank of Bahrain	809	15.17	14.1%
4- Aluminum Bahrain	774	15.19	5.9%
5- Bahrain Telecommunications Co.	565	13.65	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Salam Bank	390	26.84	4.6%
8- Al Baraka Banking (Price in USD)	338	6.15	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- ITHMAR Bank (Price in USD)	200	NM	NM
<b>Subtotal</b>	<b>6,452</b>	<b>12.82</b>	<b>8.3%</b>

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

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Aluminum Bahrain	0.545	0.9%	11,534

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al-Ahlia Insurance Co.	0.270	(8.8%)	6,906
TRAFICO	0.220	(3.5%)	12,626
Al Salam Bank	0.182	(1.6%)	12,240
Esterad Investment Co.	0.210	(0.9%)	14,739

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.815	0.0%	6,160,797
Esterad Investment Co.	0.210	(0.9%)	70,185
Al Salam Bank	0.182	(1.6%)	67,250
TRAFICO	0.220	(3.5%)	57,392
Bahrain Telecommunications Co.	0.340	0.0%	50,000

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	1,448.25	(0.32)	(0.0%)	0.3%	16.0%
Market Cap (BHD Mln)	8,217.16	(1.86)	(0.0%)	0.3%	16.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.25%	6.9%	6.8%	7.3%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	6,513	6,117	1,545.6%	4,911	7,555
Value Traded (BHD '000)	1,966	1,842	1,490.6%	1,174	876
No. of Trades	35	19	118.8%	68	58

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

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.700	18,101	81,658,220	86.7%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.880	298	383,900	35.4%
Seef Properties	0.210	6,307	34,452,104	31.3%

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%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
ITHMAR Bank (USD)	0.175	6,092	85,321,023	(23.9%)
Inovest BSC. (USD)	0.230	72	705,270	(23.3%)

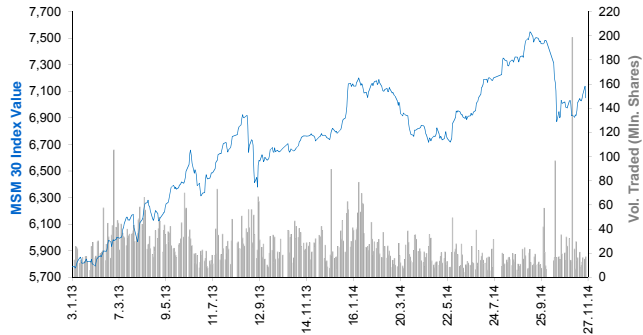
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.182	82,827	408,559,456	12.6%
Ahli United Bank (USD)	0.815	49,989	164,109,849	22.8%
ITHMAR Bank (USD)	0.175	6,092	85,321,023	(23.9%)
AlKhaleeji Commercial Bank	0.046	4,259	82,927,145	0.0%
Arab Banking Corporation. (USD)	0.700	18,101	81,658,220	86.7%

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

## Muscat Securities Market Daily Report

November 25, 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	8,495	0.7%	11.32	1.66	3.5%
Financial	4,049	(0.3%)	10.29	1.28	3.0%
Industrial	1,519	0.8%	14.96	2.03	4.0%
Services	2,927	2.0%	11.47	2.41	4.0%

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	▲	5	▼	17	=	31
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,493	8.51	14.2%
2- Oman Telecom Co.	1,264	10.14	22.9%
3- Bank Dhofar	481	12.62	12.4%
4- Ooredoo	461	12.56	20.1%
5- National Bank of Oman	461	10.09	13.6%
6- Raysut Cement	424	15.86	20.5%
7- HSBC Bank Oman	316	43.46	2.4%
8- Ahli Bank	289	12.22	13.1%
9- Bank Sohar	265	8.54	17.1%
10- Oman Cement Co.	237	14.98	10.1%
Subtotal	5,906	10.88	15.0%

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

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Global Financial Investment Co.	0.122	1.7%	7,330
Majan College	0.508	1.6%	7,120
Gulf Investment Services	0.213	0.9%	199,210
ONIC. Holding	0.390	0.5%	128,720
Renaissance Services	0.594	0.3%	54,560

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Ooredoo	0.708	(4.8%)	2,185,330
Oman Telecom Co.	1.685	(4.0%)	5,754,330
Galfar Engineering	0.170	(3.4%)	24,490
Al Sharqia Inv. Holding	0.177	(2.7%)	47,010
OMINVEST	0.420	(2.3%)	4,240

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Oman Telecom Co.	1.685	(4.0%)	3,418,189
Bank Muscat	0.684	(1.7%)	3,395,450
Ooredoo	0.708	(4.8%)	3,087,349
Al Anwar Holding	0.273	(2.2%)	1,956,336
Gulf Investment Services	0.213	0.9%	933,850

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	7,051.70	(87.27)	(1.2%)	1.1%	3.2%
Market Cap (OMR Mn)	8,494.82	(116.97)	(1.4%)	0.7%	4.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	8.1%	8.3%	8.1%	9.3%	9.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	16,933	1,763	11.6%	21,763	28,899
Value Traded (OMR '000)	12,496	6,345	102.7%	8,103	8,164
No. of Trades	1,429	357	33.3%	1,195	1,648

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

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.078	12,652	103,448	85.9%
Sweets of Oman	1.350	1,010	878	50.0%
Sohar Power	0.374	2,596	3,859	36.0%
Al Jazeera Steel Products Co.	0.458	12,254	29,027	35.5%
ACWA Power Barka Co.	0.852	4,785	6,667	33.1%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.122	48,355	305,064	(47.5%)
Galfar Engineering	0.170	29,678	112,318	(37.0%)
Port Services Corporation	0.390	10,858	20,431	(32.3%)
Al Sharqia Inv. Holding	0.177	56,815	204,291	(30.1%)
Dhofar Insurance	0.200	1,568	6,130	(29.8%)

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	0.213	144,642	538,277	3.4%
Oman & Emirates Investment	0.173	112,136	478,859	(7.5%)
Bank Muscat	0.684	222,130	329,025	9.1%
Oman Investment & Finance Co.	0.216	89,717	324,619	4.0%
Global Financial Investment Co.	0.122	48,355	305,064	(47.5%)

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

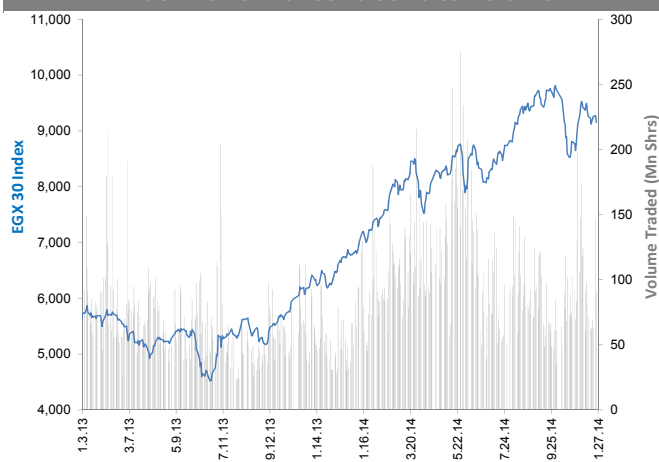


## The Egyptian Exchange Daily Report

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

November 25, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	64,771	NM	NM
2-Commercial Int'l Bank (Egypt)	44,183	14.7	25.1%
3-Telecom Egypt	23,643	8.0	10.5%
4-Global Telecom Hldg.	21,350	NM	NM
5-T M G Holding	20,491	35.0	2.3%
6-MobiNil	15,550	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	14,386	10.2	43.3%
8-Elsweddy Cables	10,644	NM	2.0%
9-Egyptian Financial Group-Hermes Co.	10,409	NM	NM
10-Sidi Kerir Petrochemicals	9,188	7.1	45.1%
<b>Subtotal</b>	<b>169,842</b>	<b>31.01</b>	<b>5.6%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
Golden Pyramids Plaza Co.	1.89	8.6%
Faisal Islamic Bank of Egypt	41.14	2.1%
Elsweddy Cables	47.64	1.8%
Alexandria Mineral Oils Co.	68.99	1.2%
Egyptian Int'l Pharmaceutical	72.50	0.7%

Worst Return Performers	Last Price (EGP)	Daily Return
Alexandria Spinning & Weaving (SPINALEX)	1.12	(6.7%)
Aluminium Co. of Egypt	16.70	(5.6%)
Maridive & Oil Services	0.76	(5.0%)
Six of October Dev. & Inv. (SODIC)	14.55	(4.9%)
Egyptians Housing Dev. & Reconstruction	6.23	(4.9%)

Most Active Stocks By Volume	Last Price (EGP)	Volume (*000 Shrs)
Amer Group Holding	1.32	45,874
Egyptian Resorts Co.	1.20	7,787
Palm Hills Developments	4.28	4,771
Juhayna Food Industries	8.50	3,993
Global Telecom Hldg. (Orascom Telecom)	4.07	3,878

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	393,755	(0.8%)	23.7	1.7	3.5%
Banking & Finance	69,523	(0.3%)	10.7	2.3	2.6%
Basic Resources	22,715	(6.0%)	NM	1.9	3.5%
Chemical	24,256	1.8%	8.7	3.4	7.8%
Construction & Material	87,213	4.3%	12.8	0.9	5.1%
Financial Services	28,287	4.1%	NM	1.3	0.7%
Food & Beverage	8,069	(5.8%)	15.5	2.3	3.5%
Healthcare & Pharma.	5,752	5.1%	18.4	3.1	4.1%
Ind. Goods, Services, Auto.	16,978	2.0%	63.1	2.3	1.8%
Media	721	(1.6%)	23.0	0.3	0.0%
Oil & Gas	5,940	(1.8%)	7.3	2.1	13.0%
Personal & Household	15,498	0.0%	15.0	1.4	3.4%
Real Estate	41,670	(3.8%)	48.3	1.3	0.3%
Telecommunication	60,543	(2.8%)	NM	2.1	5.9%
Travel & Leisure	6,591	0.4%	NM	1.9	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,156.68	(117.51)	(1.3%)	0.5%	35.0%
Market Cap (EGP Mn)	393,755	(5,356)	(1.6%)	(0.8%)	15.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	26%	26%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	90.49	(56.04)	(38.2%)	116	47
Value Traded (EGP Mn)	387.24	(73.5)	(16.0%)	541	356
No. of Trades	12,414	(2,571)	(17.2%)	15,721	10,203

Market Breadth	▲	7	▼	50	=	3
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume (*000 Shrs)	YTD-14 Return
Medinet Nasr Housing	42.24	71,400	149.9%
Pioneers Holding Co.	12.09	454,533	130.9%
Heliopolis Housing	51.00	79,176	114.5%
Egyptian Financial Group-Hermes Hldg Co.	18.15	478,401	110.6%
Egyptians Housing Dev. & Reconstruction	6.23	163,798	105.3%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume (*000 Shrs)	YTD-14 Return
Citadel Capital	3.61	1,735,744	(64.4%)
Juhayna Food Industries	8.50	133,668	(58.5%)
Six of October Dev. & Inv. (SODIC)	14.55	171,940	(32.9%)
Alexandria Cement	9.60	2,690	(19.8%)
Egyptian Iron & Steel Co.	8.03	203,583	(18.8%)

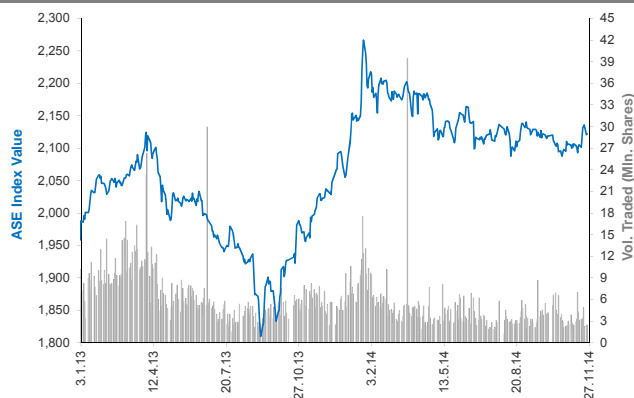
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume (*000 Shrs)	YTD-14 Return
Amer Group Holding	1.32	7,719,259	86.11%
Egyptian Resorts Co.	1.20	3,250,247	10.71%
Palm Hills Developments	4.28	2,872,874	65.52%
Citadel Capital	3.61	1,735,744	(64.37%)
Arab Cotton Ginning	4.18	1,228,786	0.23%

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

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

November 25, 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	13,631	(0.9%)	14.6	0.9	3.8%
Banks	9,549	0.0%	10.6	0.8	3.5%
Insurance	94	2.7%	NM	0.9	3.3%
Diversified Financial Services	199	(3.0%)	NM	0.5	0.8%
Real Estate	289	(5.3%)	75.9	0.7	0.5%
Educational Services	324	1.4%	12.2	2.1	4.2%
Hotels and Tourism	155	3.7%	26.6	0.7	3.6%
Transportation	98	9.7%	30.5	0.8	2.6%
Technology & Commun.	834	8.1%	16.7	2.3	9.9%
Media	20	(16.8%)	NM	0.5	0.0%
Utilities & Energy	633	22.7%	30.1	2.7	2.9%
Pharmaceutical & Medical Ind.	113	(6.8%)	61.6	1.2	0.0%
Tobacco & Cigarettes	298	(14.3%)	9.5	2.7	7.7%
Mining & Extraction Industries	622	1.4%	NM	0.7	3.4%
Engineering & Construction	107	(0.7%)	37.5	1.6	1.3%
Textiles , Leather & Cloth.	78	(0.2%)	16.3	0.9	5.2%

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. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,987	8.0	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	820	15.9	14.1%
4-JOR ISLAMIC BANK	551	12.2	17.7%
5-JOR PHOSPHATE MN	464	NM	0.2%
6-JOR KUWAIT BANK	413	8.7	11.7%
7-BANK OF JORDAN	403	9.9	12.9%
8-CAIRO AMMAN BANK	353	8.6	15.4%
9-JOR PETROL M REF	323	11.4	22.6%
10-ARAB JOR/INV/BANK	300	19.8	10.9%

Subtotal	9,906	11.42	7.7%
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\* 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
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.12	3.7%
JORDAN INTERNATIONAL TRADING CENTER	1.19	3.5%
SPECIALIZED INVESTMENT COMPOUNDS	0.61	3.4%
JORDAN DUBAI ISLAMIC BANK	0.97	3.2%
JORDAN INDUSTRIAL RESOURCES	0.44	2.3%

Worst Return Performers	Price (JD)	Daily Return
REAL ESTATE DEVELOPMENT	0.17	(5.6%)
SPECIALIZED TRADING & INVESTMENT	0.82	(4.7%)
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.48	(4.0%)
DAR AL DAWA DEVELOPMENT & INVESTMENT	3.04	(2.6%)
SPECIALIZED JORDANIAN INVESTMENT	0.39	(2.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	0.61	740
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.12	412
REAL ESTATE DEVELOPMENT	0.17	164
ARAB BANK \$USD	7.00	137
CENTURY INVESTMENT GROUP	1.36	97

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,122.16	1.40	0.1%	0.3%	2.7%
Market Cap (JD Mn)	13,631.34	0.70	0.0%	(0.9%)	0.1%

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	8.0%	8.3%	7.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	2,479	37	1.5%	4,535	6,891
Value Traded (JD '000)	3,239	(228)	(6.6%)	5,597	7,250
No. of Trades	1,446	(346)	(19.3%)	2,164	2,843

Market Breadth	▲ 17 ▼ 21 = 81
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### 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.	2.45	3,406.0	181.6%
UNIVERSAL MODERN INDUSTRIES	1.61	7,261.6	89.4%
JORDAN DUBAI PROPERTIES	0.62	75,001.0	77.1%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.38	220.0	76.9%
JORDAN PETROLEUM REFINERY	4.30	7,836.2	66.2%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.30	7,871.0	(68.4%)
JORDAN STEEL	0.60	28,498.2	(54.2%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.12	73,265.1	(50.0%)
JORDAN INVESTMENT TRUST	0.47	2,513.8	(47.8%)
TRANSPORT& INVESTMENT BARTER CO.	0.43	24,431.8	(43.4%)

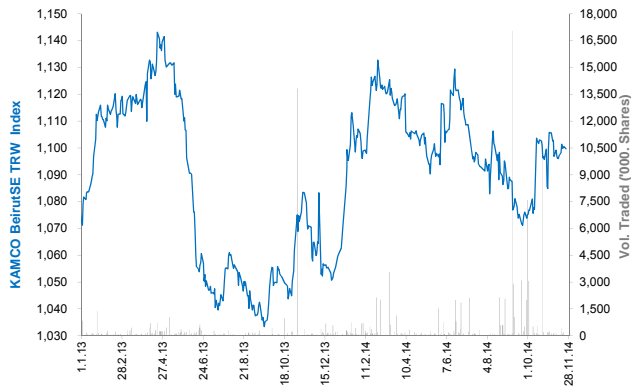
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.61	118,135	(34.4%)
JORDAN DUBAI PROPERTIES	0.62	75,001	77.1%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.12	73,265	(50.0%)
JORDAN INDUSTRIAL RESOURCES	0.44	67,958	33.3%
REAL ESTATE DEVELOPMENT	0.17	48,784	(15.0%)

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

## Beirut Stock Exchange Daily Report

November 25, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,207</b>	<b>(0.6%)</b>	<b>8.42</b>	<b>0.96</b>	<b>4.0%</b>
<b>Banking</b>	<b>8,998</b>	<b>(0.5%)</b>	<b>7.95</b>	<b>0.93</b>	<b>4.8%</b>
<b>Industrial</b>	<b>323</b>	<b>(2.4%)</b>	<b>12.83</b>	<b>1.41</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,869</b>	<b>(0.5%)</b>	<b>10.23</b>	<b>1.01</b>	<b>0.0%</b>

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

### Market Breadth

▲	4	▼	2	=	24
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,518	10.57	11.3%
2- BLOM Bank	1,881	8.08	15.0%
3- Solidere A	1,131	6.19	9.8%
4- Byblos Bank	905	6.08	9.3%
5- Solidere B	738	4.04	9.8%
6- BLOM Bank GDR	709	-	-
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,356</b>	<b>7.15</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
BLOM Bank GDR	9.60	0.5%
Solidere B	11.36	0.3%
Byblos Bank Preferred 2009	101.30	0.2%
Byblos Bank Preferred 2008	101.10	0.1%

Worst Return Performers	Price (USD)	Daily Return
BLOM Bank	8.75	(0.57%)
Solidere A	11.31	(0.35%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.31	8,617
BLOM Bank GDR	9.60	5,000
BLOM Preferred 2011	10.20	2,931
Solidere B	11.36	2,907
Bank Audi	6.30	1,500

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	1,099.67	(0.83)	(0.1%)	(0.6%)	4.2%
Market Cap (USD Mn)	11,207	(8.51)	(0.1%)	(0.6%)	9.3%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.8%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	21.94	(13)	(36.7%)	389	662
Value Traded ('000s USD)	263.45	(270)	(50.6%)	2,697	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.30	52,006,188	15.4%
BLOM Bank GDR	9.60	2,218,847	9.1%
Ciments Blancs B	3.75	11,280	7.1%
BLOM Bank	8.75	3,770,594	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%)
BEMO Bank	1.730	2,034,615	(6.0%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
Holcim Liban	15.00	49,164	(3.7%)

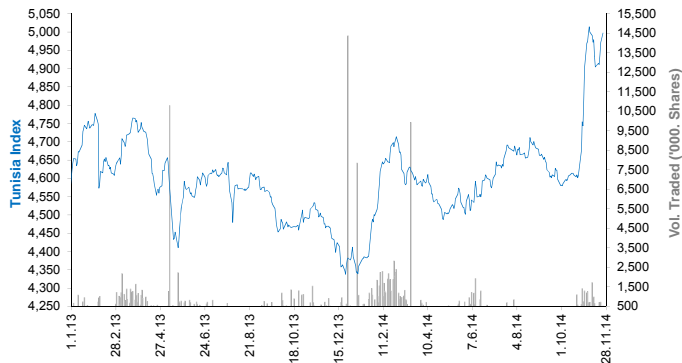
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.30	52,006,188	15.4%
Byblos Bank	1.60	14,502,188	3.2%
Solidere A	11.31	4,352,025	2.4%
BLOM Bank	8.75	3,770,594	6.1%
Bank Audi GDR	6.50	2,808,264	0.6%

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

## Tunisia Stock Exchange Daily Report

November 25, 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	15,950	2.3%	19.44	1.82	2.4%
Banking	6,200	2.5%	13.59	1.36	2.4%
Insurance	759	2.1%	18.57	1.50	0.8%
Leasing	472	(0.6%)	11.00	1.11	3.9%
Financial Services	1,313	1.6%	15.95	2.08	2.6%
Industrial	1,201	0.1%	13.72	2.46	2.7%
Chemical Industry	767	(0.3%)	45.44	2.32	3.9%
Food & Beverage	2,876	3.6%	21.00	4.39	1.7%
Retailing	1,507	2.4%	NM	4.34	2.9%
Others	853	4.5%	NM	1.05	1.3%

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	1,959	17.47	22.0%
2-Banque de Tunisie	1,560	20.82	12.3%
3-Banque Internationale Arabe de Tunisie	1,284	16.09	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Banque Attijari De Tunisie	908	10.99	21.3%
6-Delice Holding	846	33.82	24.5%
7-Amen Bank	660	6.21	17.3%
8-Union Bancaire pour le Commerce et	504	61.67	3.1%
9-Arab Tunisian Bank	456	9.50	9.8%
10-One Tech Holding	385	9.69	16.9%

Subtotal	9,552	14.83	14.7%
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\*: 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
Electrostar	5.84	6.0%
Société Moderne de Céramique	2.63	4.0%
Société Tunis. de Trans. des Hydro. par Pipelines	8.75	2.9%
Société Indust. d'Appareillage et Matériel Electrique	2.19	2.8%
Société Essoukna	5.95	2.6%

Worst Return Performers	Price (DT)	Daily Return
Société des Industries Pharm. de Tunisie	9.07	(5.5%)
Industries Chimiques du Fluor	35.00	(2.8%)
Société Tunisienne d'Equiptement	6.69	(2.6%)
Société Tunisienne de Réassurance	10.47	(2.0%)
Tunisie Profilés Aluminium	4.25	(1.6%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.63	66,550
Tunisie Profilés Aluminium	4.25	53,779
TUNISAIR	1.20	39,019
Delice Holding	15.40	37,570
Société Indust. d'Appareillage et Matériel Electrique	2.19	35,056

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,996.90	25.53	0.5%	1.9%	14.1%
Market Cap (DT Mln)	15,950	65.97	0.4%	2.3%	20.9%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.3%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	523	(195)	(27.2%)	676	568
Value Traded ('000 DT)	4,261	(1,314)	(23.6%)	4,723	3,936
No. of Trades	2,918	360	14.1%	1,362	1,454

Market Breadth	▲ 28	▼ 16	■ 20
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### 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	21.77	4,316.8	84.7%
Euro-Cycles	15.00	1,489.0	59.7%
SOPAT	2.71	7,598.4	46.5%
Attijari Bank	22.85	2,760.4	40.2%
Société Chimique Alkimia	59.10	13.1	37.3%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Electrostar	5.84	1,201.8	(39.7%)
Société Tunisienne d'Equiptement	6.69	3.6	(35.0%)
Société Tunisienne de Verreries	4.90	1,444.9	(25.6%)
Société Indust. d'Appareillage et Matériel Electrique	2.19	3,083.6	(22.6%)
Best Lease	1.67	2,206.9	(20.9%)

YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.63	22,349.0	(2.6%)
Société d'Articles Hygiéniques	10.59	12,728.4	29.4%
SOTIPAPIER	4.90	12,254.9	(2.0%)
TUNISAIR	1.20	8,327.0	13.2%
SOPAT	2.71	7,598.4	46.5%

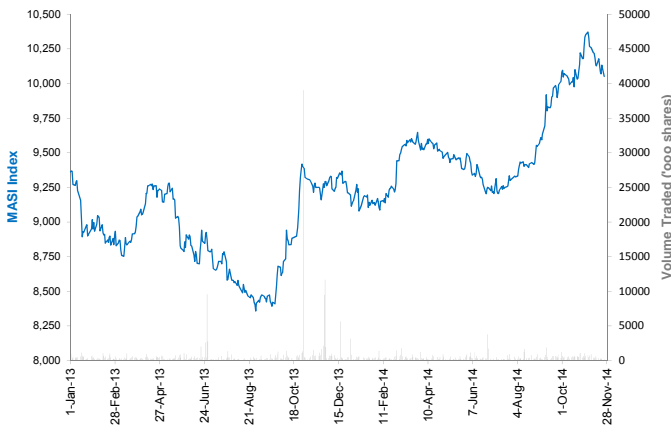
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

November 25, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 6 ▼ 18 = 17

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,459	18.5	36.1%
2-Attijariwafa Bank	67,728	16.4	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,159	31.8	8.3%
4-Banque Centrale Populaire	37,572	20.0	6.7%
5-Ciments Du Maroc	14,219	17.6	13.1%
6-Douja Prom Addoha	14,144	8.4	15.5%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	13,300	17.1	19.9%
9-Holcim Maroc	10,146	26.9	11.4%
10-Banque Marocaine Due Commerce Et De L'Industries	10,092	15.8	7.6%
<b>Subtotal</b>	<b>322,164</b>	<b>18.47</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Med Paper	34.50	2.3%
Societe Nationale d'Electrolyse et de Petrochimie	234.20	0.9%
Alliances Developpement Immobilier	377.90	0.6%
Banque Marocaine Du Commerce Exterieur	218.20	0.1%
Compagnie d'Assurances et de Reassurances ATLANTA	68.50	0.1%

Worst Return Performers	Price (MAD)	Daily Return
SAHAM ASSURANCE	1,066.00	(5.6%)
Marocaine de l'Industrie du Raffinage	355.00	(5.3%)
Compagnie de Transport au Maroc	313.00	(4.9%)
Afriquia Gaz	1,800.00	(3.2%)
Holcim Maroc	2,410.00	(3.2%)

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	448,530	(3.0%)	18.5	2.3	3.8%
Banking	168,643	(3.8%)	19.4	1.8	2.5%
Beverages	1,732	6.0%	21.8	3.3	2.9%
Chemicals	562	(10.5%)	NM	1.1	0.0%
Construction & Bldg. Material	59,296	(1.3%)	22.2	3.5	3.6%
Distributors	9,090	(2.5%)	29.1	2.5	2.4%
Electrical & Electronic Equipment	426	0.3%	42.8	0.7	6.3%
Electricity	972	1.7%	2.5	0.2	0.0%
Food Producers & Processors	9,928	(4.4%)	13.2	2.0	5.4%
Holding Companies	2,707	(3.4%)	22.4	1.9	4.1%
Insurance	21,812	(3.1%)	19.2	3.1	2.0%
Investment & other Finance	3,990	(0.9%)	14.6	1.9	6.9%
Leisures & Hotel	2,207	(3.4%)	NM	2.4	0.0%
Materials, Software & Computer	702	(1.7%)	12.6	1.0	5.5%
Mining	17,716	(6.7%)	13.9	3.0	6.4%
Oil & Gas	10,412	(9.5%)	NM	1.3	0.0%
Real Estate	32,203	(3.4%)	12.2	1.6	3.6%
Telecommunications	102,459	(1.2%)	18.5	6.7	6.3%
Transport	384	(5.2%)	11.0	1.4	8.0%
Utilities	3,200	0.0%	10.8	1.9	5.6%
Forestry & Paper	89	(7.1%)	NM	1.4	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	10,050.89	(80.9)	(0.8%)	(2.9%)	10.3%
MADEX Index	8,225.65	(66.5)	(0.8%)	(3.1%)	10.9%
Market Cap (MAD Mn)	448,530	(3.2)	(0.7%)	(3.0%)	11.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.9%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.0%	10.2%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	164.59	(73.45)	(30.9%)	436	516
Value Traded (MAD Mn)	13.17	(6.63)	(33.5%)	38	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	34.50	3,467,162	77.0%
Holcim Maroc	2,410.00	167,704	65.1%
Fenie Brossette	210.00	119,978	61.5%
Compagnie de Transport au Maroc	313.00	31,583	49.0%
Societe Nationale d'Electrolyse et de Petrochimie	234.20	542,520	41.1%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	377.90	1,850,279	(20.5%)
Douja Prom Addoha	44.90	30,807,534	(19.7%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,550.00	13,042	(16.2%)
Miniere Touissit	1,275.00	149,677	(15.8%)
Comp Suc Maroc Et De Raff	1,700.00	96,025	(12.9%)

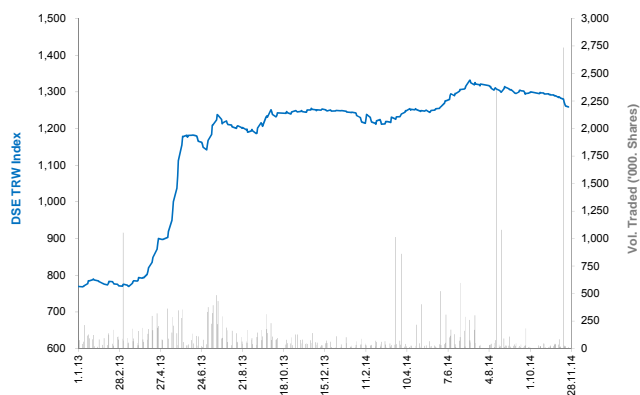
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	44.90	30,808	(19.7%)
Itissalat Al-Maghrib	116.55	18,550	21.4%
Banque Centrale Populaire	217.00	8,213	12.1%
Attijariwafa Bank	336.55	8,165	10.3%
Banque Marocaine Du Commerce Exterieur	218.20	6,221	6.7%

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

## Damascus Securities Exchange Daily Report

November 25, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>131,046</b>	<b>2.5%</b>	<b>6.7</b>	<b>1.1</b>	<b>1.0%</b>
Banking	117,789	2.8%	6.53	1.09	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,045	0.2%	5.73	1.33	0.0%
Insurance	8,173	(0.7%)	8.73	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

▲	1	▼	2	=	21
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### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
2- Qatar National Bank - Syria	17,208	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,160	54.3	2.9%
6- Syria International Islamic Bank	8,882	45.8	2.0%
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	6,425	2.4	34.2%
10- Fransabank Syria	4,950	24.9	4.5%
<b>Subtotal</b>	<b>98,426</b>	<b>6.34</b>	<b>17.5%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
Alahliah Vegetable Oil Company E.S.A	203.00	0.2%

Worst Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	128.50	(1.9%)
Syria International Islamic Bank	104.50	(1.9%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Alahliah Vegetable Oil Company E.S.A	203.00	2,500
Al Baraka Bank - Syria	128.50	2,500
Syria International Islamic Bank	104.50	2,000
Fransabank Syria	94.28	1,800
Bank Audi Syria	231.25	1,168

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,258.71	(2.76)	(0.2%)	(2.5%)	0.7%
Market Cap (SRY Mn)	131,046	(287)	(0.2%)	2.5%	10.2%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.5%	11.6%	10.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	11,827	(9,423)	(44.3%)	148,460	1,184
Value Traded ('000 SRY)	1,688	(702)	(29.4%)	18,892	7,881
No. of Trades	17	(16.0)	(48.5%)	40	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	359.75	200,052	37.8%
Byblos Bank Syria	124.50	4,569,106	20.9%
Bank Audi Syria	231.25	32,359	12.8%
National Insurance Company	142.99	2,767,595	7.1%
Bank Of Syria And Overseas	229.00	597,696	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Syria International Islamic Bank	104.50	3,478,490	(19.0%)
Qatar National Bank Syria	114.72	1,608,973	(16.6%)
Bank of Jordan Syria	89.75	66,974	(15.9%)
Alahliah.co For Transport	177.00	15,149	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,106	20.9%
Syria International Islamic Bank	104.50	3,478,490	(19.0%)
National Insurance Company	142.99	2,767,595	7.1%
Fransabank Syria	94.28	2,555,150	0.0%
Qatar National Bank Syria	114.72	1,608,973	(16.6%)

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



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