

## MENA Markets Daily Report

September 13, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	5,764.92	(0.7%)	(11.8%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	386.71	(0.7%)	(11.9%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▼	929.97	(0.7%)	(12.3%)	(0.8%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	7,428.78	0.6%	(10.9%)	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,621.25	(0.1%)	(4.0%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,537.56	0.8%	0.2%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,853.01	1.7%	(3.5%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,290.90	(0.0%)	(9.5%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	5,800.99	(0.0%)	(8.5%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▼	7,039.33	(0.2%)	(21.1%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▼	2,064.98	(0.7%)	(4.6%)	4.8%
Lebanon ..... 12	Lebanon	Beirut SE TRW Index	▼	1,072.33	(0.2%)	(1.9%)	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,432.69	(1.0%)	6.7%	16.2%
Syria ..... 14	Morocco	MASI	▲	9,234.05	0.0%	(4.0%)	5.6%
	Syria	DSE Weighted Index	▼	1,202.84	(0.1%)	(5.4%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,200.23	0.1%	(1.1%)	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	799.10	(0.2%)	1.1%	(45.2%)
	India	SENSEX	▼	25,610.21	(0.0%)	(6.9%)	29.9%
	Brazil	BOVESPA Stock Index	▼	46,400.50	(0.2%)	(7.2%)	(2.9%)
	Mexico	BOLSA Index	▼	42,780.73	(0.3%)	(0.8%)	1.0%
	Korea	KOSPI Index	▼	1,941.37	(1.1%)	1.3%	(4.8%)
	Taiwan	TAIEX Index	▲	8,305.82	0.4%	(10.8%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,626.99	0.1%	(4.8%)	2.9%
	Asia	MSCI Asia Pacific	▼	127.30	(0.1%)	(7.7%)	(2.5%)
	Europe	DJ Stoxx 600	▼	355.72	(1.0%)	3.8%	4.4%
	Europe	FTSEurofirst 300	▼	1,401.07	(1.0%)	2.4%	4.0%
	Emerging Markets	MSCI EM Index	▼	802.49	(0.2%)	(16.1%)	(4.6%)
	U.S.A	S&P 500	▲	1,961.05	0.5%	(4.8%)	11.4%
	U.S.A	DJIA	▲	16,433.09	0.6%	(7.8%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,822.34	0.5%	1.8%	13.4%
	UK	FTSE 100	▼	6,117.76	(0.6%)	(6.8%)	(2.7%)
	Germany	DAX	▼	10,123.56	(0.9%)	3.2%	2.7%
	Japan	NIKKEI 225	▼	18,264.22	(0.2%)	4.7%	7.1%
	Hong Kong	HANG SENG INDEX	▼	21,504.37	(0.3%)	(8.9%)	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	44.83	(2.5%)	(13.8%)	(49.6%)
	Oil	Brent	▼	48.14	(1.5%)	(25.0%)	(45.6%)
	Oil	Kuwait	▼	44.96	(3.6%)	(14.6%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.69	0.4%	(11.4%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,104.98	(0.5%)	(7.0%)	(1.4%)

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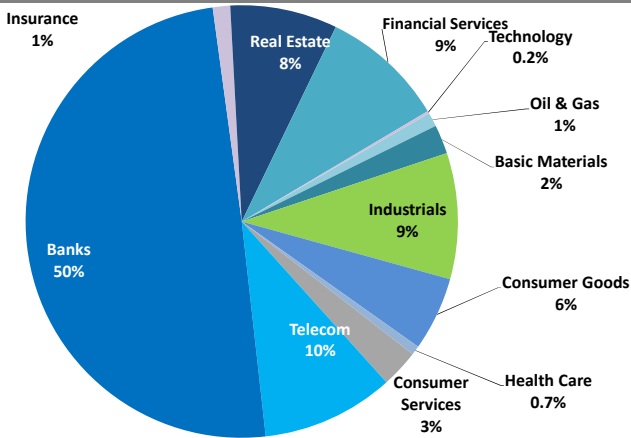
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

September 13, 2015

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	3,981.4	14.5	10.5%
2- Kuwait Finance House	2,716.1	20.8	7.7%
3- Zain	1,642.2	9.1	11.8%
4- Ahli United Bank - Bahrain	1,323.7	9.4	14.6%
5- Kuwait Food Co. (Americana)	1,013.0	19.8	13.6%
6- Kuwait Projects Co.	884.1	18.5	10.0%
7- Boubayan Bank	835.6	27.9	10.2%
8- Ahli United Bank - Kuwait	834.7	16.6	15.2%
9- Burgan Bank	809.5	13.0	9.9%
10- Gulf Bank	807.8	22.1	7.0%
<b>Total</b>	<b>14,848</b>	<b>14.81</b>	<b>10.6%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Glass Manufacturing Co.	0.550	0.050	10.0%
Nafais Holding Co.	0.112	0.010	9.8%
Yiaco Medical Co.	0.128	0.010	8.5%
Kuwait Business Town Real Estate Co.	0.036	0.003	7.5%
Al Qurain Holding Co.	0.009	0.001	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Foodstuff Industries Group Co.	0.190	(0.020)	(9.5%)
Human Soft Holding Co.	1.020	(0.100)	(8.9%)
Zima Holding Co.	0.110	(0.010)	(8.3%)
Gulf Franchising Co.	0.096	(0.008)	(7.7%)
Coast Investment & Development Co.	0.040	(0.003)	(6.0%)

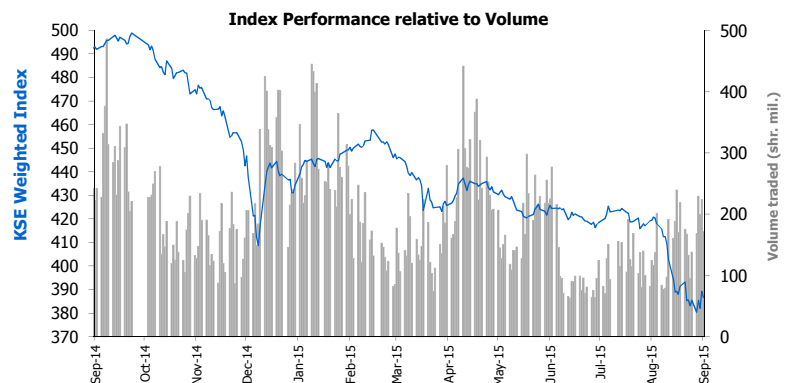
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.033	(0.002)	46,309,922
Investors Holding Group Co.	0.026	(0.001)	13,750,320
Gulf Petroleum Investment Co.	0.041	(0.001)	12,872,264
Al-Madina for Finance & Investment Co.	0.050	(0.001)	8,603,902
National Ranges Co. (MAYADEEN)	0.024	0.000	6,961,855

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>26,516.4</b>	<b>▼</b>	<b>(0.7%)</b>	<b>0.4%</b>	<b>(10.7%)</b>
Oil & Gas	278.2	▼	(1.8%)	(3.6%)	(28.9%)
Basic Materials	572.3	▲	1.1%	3.8%	(11.8%)
Industrials	2,500.7	▼	(1.7%)	(0.8%)	(8.4%)
Consumer Goods	1,462.2	▲	1.7%	12.9%	20.1%
Health Care	181.6	▲	0.4%	(2.0%)	(1.2%)
Consumer Services	753.4	▲	0.3%	(0.1%)	(3.1%)
Telecommunications	2,619.8	▼	(0.2%)	1.6%	(21.7%)
Banks	13,155.1	▼	(0.9%)	(0.3%)	(9.8%)
Insurance	347.6	▲	1.4%	0.7%	(2.6%)
Real Estate	2,126.8	▼	(1.1%)	(1.9%)	(11.1%)
Financial Services	2,465.7	▼	(0.8%)	(0.9%)	(18.2%)
Technology	52.9	▲	0.3%	2.0%	(6.0%)

Market Breadth	▲	30	▼	75	=	87
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KSE Price Index	5,764.92	(43.5)	(0.7%)	(1.0%)	(11.8%)	
KSE Weighted Index	386.71	(2.6)	(0.7%)	0.4%	(11.9%)	
Kuwait 15 Index	929.97	(6.4)	(0.7%)	1.2%	(12.3%)	
Market Cap (KWD Mn)	26,516	(174.4)	(0.7%)	0.4%	(10.7%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	171.5	(52.3)	(23.4%)	182.7	217.1
Value Traded (KWD Mn)	15.2	(1.0)	(6.4%)	17.3	25.0
No. of Trades	3,707	(1,356.0)	(26.8%)	4,170	4,723

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.9%	9.9%	10.7%	10.0%	9.8%
KSE Weighted Index	9.6%	10.1%	9.2%	8.9%	10.0%

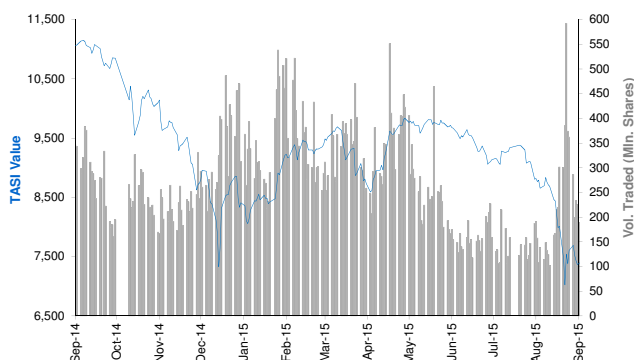
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Al Dar National Real Estate Co.	0.033	(0.002)	1,535,801
Agility	0.600	(0.030)	1,407,605
Al Ahli Bank of Kuwait	0.315	(0.010)	1,361,168
Gulf Cable & Electrical Industries Co.	0.460	(0.005)	1,284,173
Kuwait Finance House	0.570	(0.010)	1,177,485

## Saudi Tadawul Daily Report

September 13, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
<b>Saudi Stock Exchange</b>	<b>1,732,155</b>	<b>2.1%</b>	<b>16.2</b>	<b>1.8</b>	<b>2.8%</b>
Banks & Financial	498,497	2.7%	11.9	1.7	2.3%
Petrochemical Industries	387,173	(0.2%)	13.1	1.5	3.2%
Cement	74,336	0.8%	11.9	2.4	6.5%
Retail	75,988	(2.4%)	25.3	5.2	1.7%
Energy & Utilities	70,260	(0.6%)	25.6	1.2	4.2%
Agric. & Food Ind.	116,629	5.5%	23.1	4.0	2.3%
Telecom	149,101	2.4%	21.2	1.7	4.7%
Insurance	41,194	3.1%	55.4	2.4	0.4%
Multi-Inv.	73,481	2.4%	63.1	2.0	2.8%
Indust. Inv.	59,473	4.1%	19.2	1.5	1.8%
Bldg. & Const.	20,913	2.5%	37.3	1.9	3.3%
Real Estate Dev.	108,933	6.5%	40.1	2.0	0.7%
Transport	30,465	4.9%	16.6	2.3	2.1%
Media & Publishing	2,477	(4.7%)	NM	1.1	0.0%
Hotel & Tourism	23,233	7.0%	15.6	4.0	1.9%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	242,430	11.6	12.6%
2- Saudi Telecom	121,900	11.0	18.4%
3- National Commercial Bank	112,840	13.0	18.3%
4- Al-Rajhi Bank	92,511	13.9	15.8%
5- Saudi Electricity Co.	68,249	26.4	4.5%
6- Kingdom Holding Co.	67,373	76.4	2.9%
7- Jabal Omar Development Company	61,071	NM	0.0%
8- AL-Marai Co.	52,194	30.6	15.4%
9- Samba Financial Group	47,800	9.5	13.0%
10- SABB	45,450	10.6	16.5%

Subtotal	911,818	14.73	12.6%
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\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Company for Hardware	101.25	9.8%	20,002
Saudi Transport & Investment Co.	59.92	7.4%	101,312
Saudi Airlines Catering Co.	146.68	5.4%	48,946
Al-Etihad Etisalat Co.	27.28	5.2%	247,537
Trade Union Cooperative Ins. Co.	21.82	4.3%	47,524

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Gulf General Cooperative Insurance Co.	19.49	(4.4%)	36,411
National Agriculture Marketing Co.	37.81	(3.5%)	68,574
Fawaz Abdulaziz Al-Hokair Co.	72.58	(3.3%)	61,563
SABB Takaful	38.75	(2.4%)	120,714
Alujain Corporation	16.64	(2.4%)	33,944

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	7.05	(0.7%)	47,164
Alinma Bank	19.17	(1.2%)	38,759
Emaar The Economic City	12.26	0.4%	19,957
Knowledge Economic City	18.15	4.3%	14,625
ZAIN KSA	9.21	(0.8%)	10,435

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,718.40	(30.5)	(0.4%)	2.6%	(7.4%)
Market Cap (SAR Mn)	1,732,155	(6,179.0)	(0.4%)	2.1%	(4.6%)
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	21.8%	18.6%	17.2%	17.8%	17.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	292	(54)	(15.7%)	275	287
Value Traded (SAR Mn)	6,202	(1,114)	(15.2%)	7,312	8,789
No. of Trades	124,278	(7,177)	(5.5%)	130,473	145,011

Market Breadth	▲	49	▼	114	=	6
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Saudi Transport & Investment Co.	59.92	11,159	211,963	79.5%
The Co for Cooperative Ins.	87.61	8,016	99,920	74.5%
Saudi Company for Hardware	101.25	5,310	41,202	44.6%
BUPA Arabia for Cooperative Ins.	231.99	3,917	19,109	35.7%
Al-Rajhi Co. for Cooperative Ins.	24.09	5,286	164,569	33.9%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tihama Advertising & Public Relations Co.	36.01	4,274	66,971	(60.2%)
Middle East Specialised Cables	10.04	11,507	628,032	(54.1%)
National Agriculture Marketing Co.	37.81	5,606	89,479	(53.0%)
Solidarity Saudi Takaful co.	9.57	7,273	392,938	(52.7%)
SALAMA Cooperative Insurance Company	13.23	2,112	98,883	(52.5%)

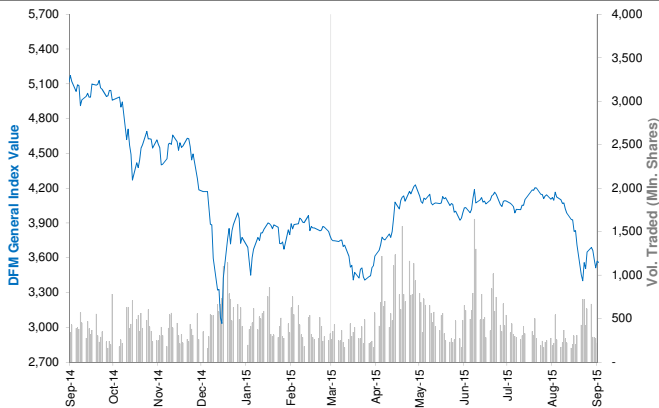
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	7.05	65,708	7,274,579	(13.5%)
Alinma Bank	19.17	120,325	5,424,674	(5.7%)
Saudi Kayan	8.60	26,813	2,253,505	(21.5%)
ZAIN KSA	9.21	20,071	2,130,690	(23.3%)
Emaar The Economic City	12.26	20,932	1,478,058	2.1%

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

## Dubai Financial Market Daily Report

September 13, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	50,854	8.8	12.5%
2- EMAAR Properties	45,608	11.8	10.8%
3- EMAAR MALLS GROUP	38,132	21.4	12.6%
4- Dubai Islamic Bank	26,727	9.3	15.7%
5- Emirates Integrated Telecom. (DU)	24,000	11.4	28.4%
6- Mashreq Bank	18,937	7.6	15.4%
7- DAMAC Properties Dubai	19,667	4.4	66.4%
8- Commercial Bank of Dubai	14,395	11.9	16.1%
9- Dubai Financial Market	13,760	22.5	7.8%
10- Arabtec Holding P.J.S.C.	8,351	NM	NM
<b>Subtotal</b>	<b>275,235</b>	<b>10.66</b>	<b>14.2%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
EMAAR MALLS GROUP	2.930	2.8%	23,184,221
Takaful House	0.530	1.9%	262,738
Emirates NBD	9.150	1.7%	1,848,380
Aramex	3.250	1.6%	18,279,336
Emirates Integrated Telecom. (DU)	5.250	1.0%	1,038,476

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful Emarat	1.470	(5.2%)	135,045
Al Salam Bank - Bahrain	1.100	(2.7%)	3,248,891
Hits Telecom Holding Co.	0.336	(2.0%)	1,070,542
Gulf General Investment Co.	0.730	(2.0%)	2,139,711
Gulf Finance House	0.548	(2.0%)	12,067,375

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.548	(2.0%)	22,058
Amlak Finance	2.170	(1.8%)	16,659
DAMAC Properties Dubai	3.540	(1.1%)	12,142
Arabtec Holding P.J.S.C.	1.900	(1.6%)	10,916
EMAAR Properties	6.370	(1.1%)	8,118

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	345,090	(0.0%)	11.4	1.3	2.5%
Banking	127,087	0.8%	9.7	1.2	3.4%
Consumer Staples	10,043	(3.0%)	NM	1.3	0.8%
Investment & Financial	26,815	(0.2%)	12.4	1.2	3.8%
Insurance	5,834	(0.1%)	7.5	0.6	6.3%
Industrial	3,772	(2.8%)	29.9	0.5	2.4%
Real Estate & Construction	119,456	(1.2%)	NM	1.6	1.0%
Telecommunication	24,242	2.9%	11.5	2.9	3.8%
Transportation	25,320	0.9%	27.9	1.3	2.5%
Services	2,521	(2.9%)	2.4	0.3	1.5%

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

### Market Breadth



7



21



32

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,621.25	(4.8)	(0.1%)	(1.1%)	(4.0%)
Market Cap (AED Mn)	345,090	825	0.2%	(0.0%)	3.0%

### Benchmark Volatility\*\*

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume (Mn Shares)	134	(268.0)	(66.6%)	456	729
Value Traded (AED Mn)	266	(418.5)	(61.1%)	724	1,716
No. of Trades	3,709	(3,438)	(48.1%)	7,120	10,397

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Amlak Finance	2.170	12,691,853	5,744,949	112.7%
Al-Madina for Finance & Investment	0.706	222,613	410,950	95.6%
Takaful Emarat	1.470	189,535	144,355	83.8%
United Kaipara Dairies Co.	9.080	18	2	74.6%
Dubai Parks And Resorts	1.090	5,078,973	5,029,209	49.3%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.399	693,239	1,863,199	(201.8%)
Int'l Financial Advisors Co.	0.524	3,293	6,483	(38.4%)
Arabtec Holding P.J.S.C.	1.900	16,656,837	6,157,213	(35.2%)
Ajman Bank	1.770	339,612	154,398	(33.6%)
Drake and Scull International	0.622	1,973,086	2,506,123	(30.5%)

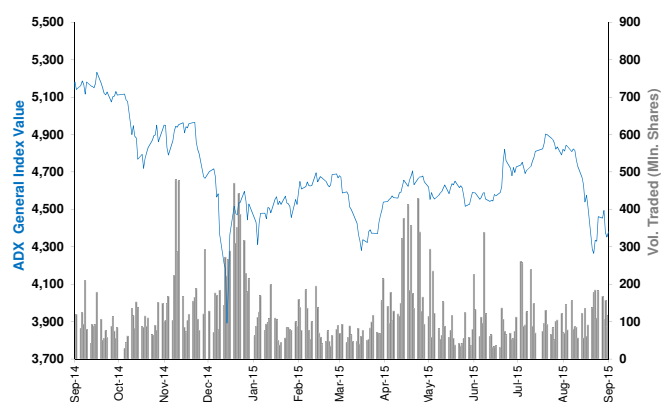
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.548	10,756,108	21,008,322	(26.7%)
Union Properties	0.979	9,374,475	7,716,855	(15.0%)
Arabtec Holding P.J.S.C.	1.900	16,656,837	6,157,213	(35.2%)
Amlak Finance	2.170	12,691,853	5,744,949	112.7%
Deyaar Development	0.669	4,285,801	5,266,779	(21.3%)

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

## Abu Dhabi Securities Exchange Daily Report

September 13, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	126,538	14.0	22.5%
2- First Gulf Bank	63,225	11.0	18.2%
3- National Bank Of Abu Dhabi	47,835	8.5	14.9%
4- Abu Dhabi Commercial Bank	42,023	9.7	17.1%
5- AL DAR Properties Co.	18,792	7.8	13.3%
6- Union National Bank	16,371	7.8	12.6%
7- Abu Dhabi Islamic Bank	13,200	7.4	12.7%
8- National Bank of Ras Al-Khaimah	11,633	7.8	19.8%
9- United Arab Bank	6,417	10.6	20.6%
10- AGTHIA Group	5,370	26.4	14.2%
<b>Subtotal</b>	<b>351,404</b>	<b>10.55</b>	<b>17.0%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Ship Building Co.	3.50	11.1%	506,804
Union Cement Co.	1.10	3.8%	11,000
Bank Of Sharjah	1.53	3.4%	38,250
National Bank Of Abu Dhabi	10.10	2.5%	8,092,142
Ras Al Khaimah Cement Co.	0.85	2.4%	465,035

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	0.90	(6.2%)	48,100
Sharjah Cement & Industrial Dev. Co.	0.96	(4.0%)	1,119
Dana Gas	0.52	(1.9%)	6,294,954
Gulf Pharmaceutical Co.	2.51	(1.6%)	5,020
Methaq Takaful Insurance Co.	1.08	(0.9%)	8,454,145

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.39	0.8%	18,577
Dana Gas	0.52	(1.9%)	12,110
Methaq Takaful Insurance Co.	1.08	(0.9%)	7,792
Eshraq Properties Co.	0.64	0.0%	6,341
Ras Al Khaimah Properties	0.56	0.0%	3,646

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	446,319	2.0%	8.3	1.4	4.2%
Banks	224,721	(3.0%)	9.5	1.4	4.8%
Inv. & Financial Services	4,582	(0.4%)	0.3	1.2	12.4%
Real Estate	21,400	2.4%	11.0	0.9	0.8%
Energy	6,731	(2.8%)	NM	0.5	4.3%
Consumer Staples	6,667	10.5%	20.6	2.2	1.3%
Industrial	12,046	1.8%	23.4	0.8	4.7%
Insurance	8,068	(1.8%)	NM	0.4	4.8%
Telecommunication	152,198	10.8%	13.9	2.4	3.6%
Services	9,907	(1.9%)	13.4	0.6	3.6%

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

Market Breadth	▲ 12 ▼ 7 = 46
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,537.56	36.01	0.8%	1.0%	0.2%
Market Cap (AED Mn)	446,319	4,056	0.9%	2.0%	(3.8%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.6%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	60	(62.7)	(51.2%)	109	263.4
Value Traded (AED Mn)	158	(105.1)	(39.9%)	225	680.3
No. of Trades	1,576	(940)	(37.4%)	1,830	3,776

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	3.50	38,756	15,417	84.2%
Methaq Takaful Insurance Co.	1.08	735,071	741,057	47.9%
Emirates Telecom. Co.	14.55	4,450,210	360,407	46.2%
AGTHIA Group	8.95	299,651	41,341	44.4%
Fujairah Building Industrial Co.	1.90	674	476	40.9%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Insurance Co.	3.16	2,938	576	(47.8%)
Ooredoo	78.00	3,951	38	(45.6%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Abu Dhabi National Co. for Bldg. Materials	0.51	30,088	47,055	(36.3%)
Abu Dhabi National Energy Co. (TAQA)	0.53	58,151	82,895	(33.8%)

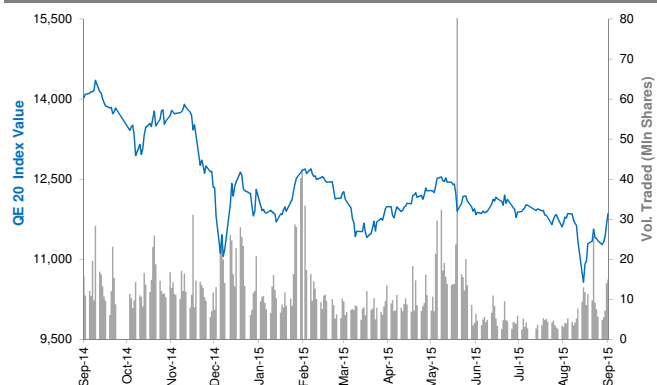
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.64	5,409,152	6,373,083	(11.1%)
Dana Gas	0.52	2,034,813	3,900,140	4.0%
AL DAR Properties Co.	2.39	8,634,328	3,330,119	(9.8%)
Ras Al Khaimah Properties	0.56	1,200,210	1,692,118	(24.3%)
Methaq Takaful Insurance Co.	1.08	735,071	741,057	47.9%

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

## Qatar Exchange Daily Report

September 13, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	137,007	12.8	20.0%
2- Industries Qatar	81,675	14.3	18.8%
3- Ezdan Holding Group Co.	49,602	34.9	4.8%
4- Masraf Al Rayan	33,638	16.2	19.7%
5- Qatar Islamic Bank	28,355	17.0	14.0%
6- Mesaieed Petrochemical Holding Co.	26,295	18.2	10.9%
7- Qatar Electricity & Water Co.	23,980	15.2	25.4%
8- Ooredoo (formerly Q-Tel)	23,960	13.7	8.3%
9- Commercial Bank of Qatar	18,193	10.1	12.6%
10- Qatar Insurance Co.	17,908	26.1	12.0%

Subtotal 440,613 13.56 17.3%

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

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Industrial Manufacturing Co.	43.65	4.4%	21,396,956
Ooredoo	74.80	4.2%	19,445,500
Qatar Islamic Bank	120.00	3.4%	46,582,625
Qatar International Islamic Bank	79.00	3.4%	6,516,117
Masraf Al Rayan	44.85	2.5%	51,056,703

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatari Investors Group	49.00	(3.2%)	24,997,593
Doha Insurance Co.	23.48	(2.1%)	128,500
Islamic Holding Group	118.20	(1.4%)	25,766,253
Qatar Islamic Insurance	74.50	(0.7%)	895,445
Mannai Corporation	94.40	(0.4%)	1,846,006

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Mazaya Qatar R.E Development Co.	16.36	2.2%	2,289,340
Ezdan Holding Group Co.	18.70	0.6%	1,456,108
Masraf Al Rayan	44.85	2.5%	1,155,215
Vodafone Qatar	14.00	1.4%	1,149,579
Barwa Real Estate Co.	44.00	1.3%	1,066,095

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	623,085	2.6%	13.8	2.1	4.1%
Banking & Finance	260,841	5.5%	13.2	2.3	4.2%
Goods & Consumer Services	26,990	(1.1%)	14.3	2.3	4.6%
Industrial	170,173	0.4%	17.2	3.1	4.4%
Insurance	24,828	(1.2%)	13.3	1.9	3.0%
Real Estate	76,847	(0.8%)	9.7	1.3	3.1%
Telecom	35,796	4.6%	19.4	1.3	4.1%
Transport	27,610	4.6%	13.0	1.7	5.0%

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

### Market Breadth

▲ 25 ▼ 11 = 7

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,853.01	193.59	1.7%	2.5%	(3.5%)
Market Cap (QAR Mn)	623,085	10,195	1.7%	2.6%	(7.9%)

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	14,948	919	6.6%	10,191	19,223
Value Traded (QAR Mn)	668	114	20.7%	420	830
No. of Trades	7,444	(281)	(3.6%)	5,226	8,823

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Medicare Group	168.50	813,872	5,251	44.0%
Qatari German Co. for Medical Devices	13.78	732,397	47,529	35.8%
Al Meera Consumer Goods Co.	254.20	844,909	3,649	27.1%
Ezdan Holding Group Co.	18.70	6,749,897	372,735	25.3%
Gulf Warehousing Co.	70.00	486,562	7,366	24.1%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ooredoo	74.80	1,632,230	17,859	(39.6%)
Diala Brokerage & Inv. Hldg. Co.	20.35	601,240	15,842	(39.1%)
Gulf International Services	62.00	5,956,814	70,529	(36.1%)
Mesaieed Petrochemical Holding Co.	20.93	933,531	35,574	(29.1%)
Salam International Investment	12.41	654,141.0	45,990.71	(21.7%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ezdan Holding Group Co.	18.70	6,749,897	372,735	25.3%
Vodafone Qatar	14.00	3,769,530	221,433	(14.9%)
Barwa Real Estate Co.	44.00	8,740,580	184,076	5.0%
Mazaya Qatar R.E Development Co.	16.36	1,827,023	96,030	(10.3%)
Masraf Al Rayan	44.85	4,343,750	94,900	1.5%

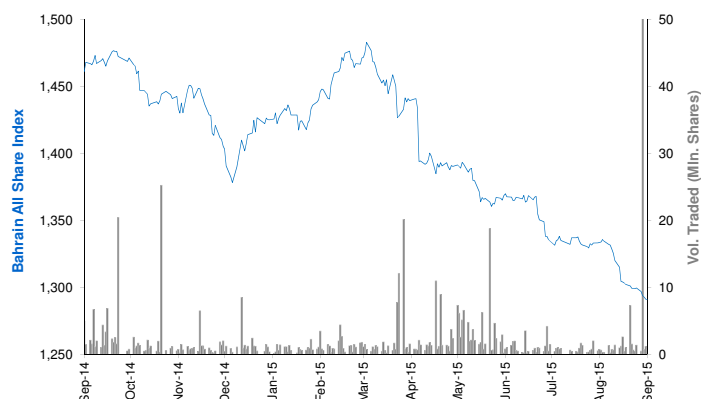
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

September 13, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>7,587</b>	<b>(0.7%)</b>	<b>9.4</b>	<b>1.0</b>	<b>3.7%</b>
<b>Commercial Banks</b>	<b>3,312</b>	<b>(0.8%)</b>	<b>10.2</b>	<b>1.4</b>	<b>3.8%</b>
<b>Investment</b>	<b>2,166</b>	<b>(1.6%)</b>	<b>9.0</b>	<b>0.7</b>	<b>4.0%</b>
<b>Insurance</b>	<b>154</b>	<b>0.5%</b>	<b>11.8</b>	<b>0.8</b>	<b>4.5%</b>
<b>Service</b>	<b>1,062</b>	<b>0.7%</b>	<b>11.2</b>	<b>1.1</b>	<b>2.2%</b>
<b>Hotel &amp; Tourism</b>	<b>209</b>	<b>0.0%</b>	<b>11.8</b>	<b>1.0</b>	<b>1.5%</b>
<b>Industrial</b>	<b>684</b>	<b>0.4%</b>	<b>5.8</b>	<b>0.7</b>	<b>5.8%</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

▲ 3 ▼ 1 = 36

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,672</b>	<b>8.72</b>	<b>15.8%</b>
<b>2- National Bank of Bahrain</b>	<b>745</b>	<b>13.84</b>	<b>14.7%</b>
<b>3- Arab Banking Corp. (Price in USD)</b>	<b>733</b>	<b>6.50</b>	<b>7.9%</b>
<b>4- Aluminum Bahrain</b>	<b>665</b>	<b>5.70</b>	<b>12.5%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>546</b>	<b>12.21</b>	<b>8.7%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>463</b>	<b>9.09</b>	<b>14.7%</b>
<b>7- United Gulf Bank</b>	<b>325</b>	<b>NM</b>	<b>2.6%</b>
<b>8- Al Baraka Banking (Price in USD)</b>	<b>273</b>	<b>4.68</b>	<b>12.2%</b>
<b>9- Al Salam Bank</b>	<b>236</b>	<b>15.37</b>	<b>4.9%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>203</b>	<b>41.50</b>	<b>1.8%</b>
<b>Subtotal</b>	<b>5,860</b>	<b>8.97</b>	<b>10.9%</b>

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

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Al-Ahlia Insurance Co.</b>	<b>0.310</b>	<b>8.4%</b>	8,049
<b>AlKhaleeji Commercial Bank</b>	<b>0.060</b>	<b>3.4%</b>	7,413
<b>Bahrain Duty Free Complex</b>	<b>0.835</b>	<b>0.6%</b>	36,273

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>National Bank of Bahrain</b>	<b>0.720</b>	<b>(0.7%)</b>	29,046

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>ITHMAR Bank (USD)</b>	<b>0.125</b>	<b>0.0%</b>	<b>350,000</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.060</b>	<b>3.4%</b>	<b>125,000</b>
<b>Ahli United Bank (USD)</b>	<b>0.690</b>	<b>0.0%</b>	<b>50,000</b>
<b>Bahrain Duty Free Complex</b>	<b>0.835</b>	<b>0.6%</b>	<b>43,500</b>
<b>National Bank of Bahrain</b>	<b>0.720</b>	<b>(0.7%)</b>	<b>41,085</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,290.90</b>	<b>(0.20)</b>	<b>(0.0%)</b>	<b>(0.6%)</b>	<b>(9.5%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,587.20</b>	<b>4.90</b>	<b>0.1%</b>	<b>(0.7%)</b>	<b>(6.2%)</b>

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.00%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>760</b>	<b>(421)</b>	<b>(35.7%)</b>	<b>2,113</b>	<b>5,499</b>
<b>Value Traded (BHD '000)</b>	<b>141</b>	<b>(124)</b>	<b>(46.9%)</b>	<b>484</b>	<b>1,280</b>
<b>No. of Trades</b>	<b>39</b>	<b>(15)</b>	<b>(27.8%)</b>	<b>46</b>	<b>75</b>

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.060</b>	4,714	79,464,841	<b>39.5%</b>
<b>BANADER Co. For Hotels</b>	<b>0.077</b>	30	433,212	<b>37.5%</b>
<b>Investcorp Bank (USD)</b>	<b>600.000</b>	850	4,325	<b>19.6%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.310</b>	1,027	3,131,133	<b>14.8%</b>
<b>Bahrain Toursim Co.</b>	<b>0.250</b>	95	390,516	<b>13.6%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Takaful International Co.</b>	<b>0.100</b>	2,503	26,074,323	<b>(31.0%)</b>
<b>United Gulf Investment Corporation</b>	<b>0.100</b>	10.0	99,114	<b>(24.8%)</b>
<b>ITHMAR Bank (USD)</b>	<b>0.125</b>	1,164	20,275,356	<b>(21.9%)</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.650</b>	1,037	3,871,182	<b>(17.6%)</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.428</b>	8,305	18,885,413	<b>(17.2%)</b>

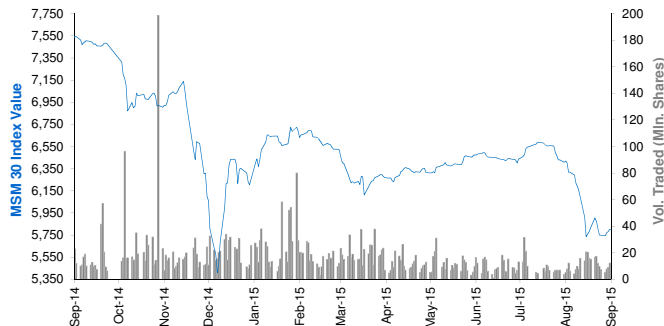
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Ahli United Bank (USD)</b>	<b>0.690</b>	36,150	129,997,758	<b>(7.0%)</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.060</b>	4,714	79,464,841	<b>39.5%</b>
<b>Al Salam Bank</b>	<b>0.110</b>	3,649	27,793,526	<b>9.2%</b>
<b>Takaful International Co.</b>	<b>0.100</b>	2,503	26,074,323	<b>(31.0%)</b>
<b>ITHMAR Bank (USD)</b>	<b>0.125</b>	1,164	20,275,356	<b>(21.9%)</b>

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

## Muscat Securities Market Daily Report

September 13, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,554	(0.9%)	9.90	1.40	4.2%
Financial	3,302	(0.2%)	8.09	0.98	3.9%
Industrial	958	(1.7%)	10.75	1.52	5.4%
Services	3,294	(1.3%)	12.39	2.33	4.1%

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

Market Breadth	▲	7	▼	14	=	39
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,238	10.09	22.3%
2- Bank Muscat	1,164	6.98	13.2%
3- Ooredoo	471	11.86	21.5%
4- National Bank of Oman	402	7.64	14.9%
5- Bank Dhofar	372	8.86	12.7%
6- Ahli Bank	285	11.10	15.5%
7- Sembcorp Salalah	243	33.96	9.6%
8- HSBC Bank Oman	240	18.62	4.3%
9- Raysut Cement	231	9.16	19.0%
10- Bank Sohar	206	7.23	14.7%
Subtotal	5,058	9.45	15.0%

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

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Jazeera Services Co.	0.392	9.5%	309,810
Al Sharqia Inv. Holding	0.115	5.5%	322,170
Oman & Emirates Investment	0.107	1.9%	5,180
Sharqiyah Desalination	4.545	1.0%	28,630
Sohar Power	0.340	0.6%	2,520

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
United Power	2.995	(8.7%)	29,950
Renaissance Services	0.170	(2.9%)	128,690
Gulf Investment Services	0.107	(2.7%)	12,850
Al Anwar Holding	0.180	(2.2%)	173,640
Al Batinah Dev. Inv. Holding	0.099	(2.0%)	1,580

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Sharqia Inv. Holding	0.115	5.5%	2,796,150
Bank Muscat	0.508	0.4%	1,177,139
Al Anwar Holding	0.180	(2.2%)	964,575
Ahli Bank	0.200	0.0%	848,245
Al Batinah power	0.214	(0.5%)	829,577

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,800.99	(2.40)	(0.0%)	(1.2%)	(8.5%)
Market Cap (OMR Mn)	7,553.84	4.14	0.1%	(0.9%)	(2.3%)

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	11,941	(481)	(3.9%)	14,966	21,082
Value Traded (OMR '000)	3,762	(842)	(17.7%)	4,511	8,074
No. of Trades	676	(29)	(4.1%)	846	1,245

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	2.995	440	224	126.0%
Gulf International Chemicals	0.250	11,241	47,190	64.5%
ONIC. Holding	0.480	8,153	19,640	51.9%
Sharqiyah Desalination	4.545	3,309	887	33.7%
Al Jazeera Services Co.	0.392	3,854	10,797	30.7%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Renaissance Services	0.170	16,703	50,351	(64.1%)
Port Services Corporation	0.152	644	2,791	(57.1%)
Galfar Engineering	0.098	16,618	115,623	(39.1%)
Al Jazeera Steel Products Co.	0.207	3,382	11,963	(38.4%)
National Gas Co.	0.098	3,128	7,157	(36.2%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.180	136,489	554,103	8.4%
Bank Muscat	0.508	119,676	216,752	(8.4%)
Gulf Investment Services	0.107	33,074	208,119	(24.6%)
Oman & Emirates Investment	0.107	25,687	205,284	(13.0%)
Global Financial Investment Co.	0.116	18,032	154,757	(4.9%)

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

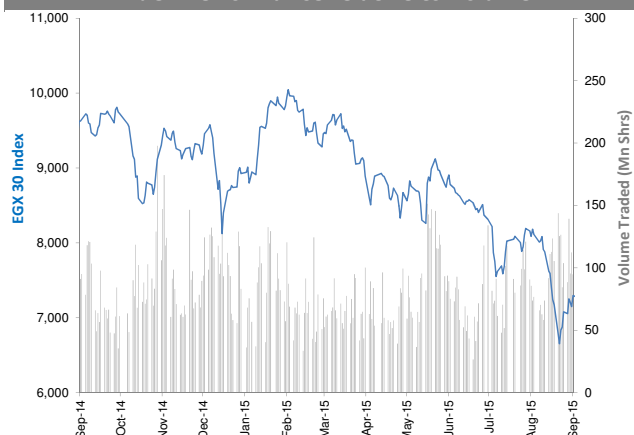


## The Egyptian Exchange Daily Report

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

September 13, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	302,247	2.3%	15.3	1.3	2.5%
Banking & Finance	73,408	3.7%	9.5	2.1	2.1%
Basic Resources	14,241	9.8%	NM	1.5	4.0%
Chemical	20,997	1.5%	8.4	3.0	4.2%
Construction & Material	68,635	4.5%	16.6	0.7	3.2%
Financial Services	15,705	(2.8%)	30.6	0.7	2.0%
Food & Beverage	7,666	6.2%	21.2	2.1	3.1%
Healthcare & Pharma.	6,504	1.5%	20.3	3.4	0.0%
Ind. Goods, Services, Auto.	11,326	12.5%	18.5	1.4	2.0%
Media	470	(4.6%)	15.0	0.2	0.0%
Oil & Gas	3,014	2.9%	4.2	1.1	20.0%
Personal & Household	16,250	7.8%	13.5	1.4	0.0%
Real Estate	28,983	(3.2%)	17.1	0.8	1.0%
Telecommunication	31,278	(2.5%)	26.7	1.2	3.0%
Travel & Leisure	3,770	(3.2%)	20.1	1.0	0.0%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	50,749	NM	NM
2-Commercial Int'l Bank (Egypt)	44,573	11.9	25.4%
3-Qatar National Bank AlAhli	18,296	7.9	19.5%
4-T M G Holding	14,135	20.7	2.6%
5-ABU Qir Fertilizers & Chemical ind. Co.	13,544	9.6	42.5%
6-EASTERN CO	10,500	11.6	18.8%
7-Global Telecom Hldg.	9,914	NM	NM
8-MobiNil	9,790	NM	NM
9-Elswedy Cables	9,585	23.8	7.6%
10-Sidi Kerir Petrochemicals	6,909	6.9	37.1%
<b>Subtotal</b>	<b>137,247</b>	<b>14.29</b>	<b>12.1%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
United Housing & Development	14.38	9.8%
Egyptian Financial & Industrial	7.85	7.5%
Tourah cement Co.	15.40	6.9%
Maridive & Oil Services	0.33	6.5%
Suez Cement Co.	34.95	6.0%

Worst Return Performers	Last Price (EGP)	Daily Return
Misr Beni Suef Cement	37.40	(6.1%)
Asec Company for Mining - Ascom	5.71	(4.8%)
Amer Group Holding	0.73	(3.9%)
Golden Pyramids Plaza Co.	1.62	(3.6%)
Delta Sugar Co.	10.51	(3.1%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.73	30,285
Egyptian Resorts Co.	0.93	8,035
Arab Cotton Ginning	2.57	7,740
Palm Hills Developments	1.90	7,044
Upper Egypt Contracting	1.05	5,787

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,039.33	(10.69)	(0.2%)	(2.9%)	(21.1%)
Market Cap (EGP Mn)	302,247	1,258	0.5%	2.3%	(22.0%)

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

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	81	(34.01)	(29.6%)	81	126
Value Traded (EGP Mn)	224	(29.1)	(11.5%)	362	565
No. of Trades	9,892	(181)	(1.8%)	11,621	16,199

Market Breadth	▲	28	▼	25	=	7
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Credit Agricole Egypt	24.00	28,704	21.3%
Qatar National Bank AlAhli	37.50	2,992	21.0%
Misr Cement Co.	85.00	8,268	19.0%
El Kahera Housing	11.25	18,672	9.1%
Egyptian Int'l Pharmaceutical	81.98	3,067	4.4%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	2.50	39,412	(91.9%)
Orascom Hotels & Development	8.65	16,984	(55.5%)
Palm Hills Developments	1.90	1,301,099	(53.8%)
Global Telecom Hldg. (Orascom Telecom)	1.89	1,147,368	(52.4%)
Asec Company for Mining - Ascom	5.71	4,764	(51.6%)

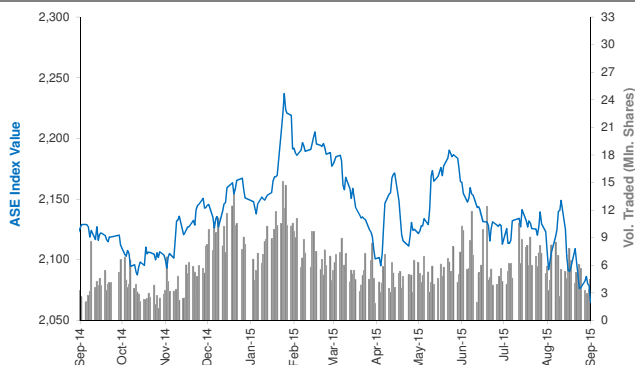
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.73	4,313,677	(23.96%)
Citadel Capital	1.56	1,701,614	(45.64%)
Palm Hills Developments	1.90	1,301,099	(53.77%)
Egyptian Resorts Co.	0.93	1,262,028	(23.77%)
Global Telecom Hldg. (Orascom Telecom)	1.89	1,147,368	(52.39%)

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

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

September 13, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,312</b>	<b>(2.6%)</b>	<b>12.3</b>	<b>0.9</b>	<b>5.4%</b>
<b>Banks</b>	<b>9,623</b>	<b>0.0%</b>	<b>9.2</b>	<b>0.8</b>	<b>5.0%</b>
<b>Insurance</b>	<b>96</b>	<b>2.3%</b>	<b>NM</b>	<b>0.8</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>190</b>	<b>(0.9%)</b>	<b>NM</b>	<b>0.5</b>	<b>1.1%</b>
<b>Real Estate</b>	<b>276</b>	<b>(0.3%)</b>	<b>NM</b>	<b>0.7</b>	<b>0.2%</b>
<b>Educational Services</b>	<b>313</b>	<b>0.6%</b>	<b>11.8</b>	<b>1.9</b>	<b>14.9%</b>
<b>Hotels and Tourism</b>	<b>130</b>	<b>(4.9%)</b>	<b>22.3</b>	<b>0.6</b>	<b>57.7%</b>
<b>Transportation</b>	<b>98</b>	<b>0.2%</b>	<b>NM</b>	<b>1.6</b>	<b>2.2%</b>
<b>Technology &amp; Commun.</b>	<b>587</b>	<b>(4.0%)</b>	<b>14.7</b>	<b>1.6</b>	<b>7.2%</b>
<b>Media</b>	<b>12</b>	<b>0.0%</b>	<b>NM</b>	<b>0.3</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>567</b>	<b>(2.9%)</b>	<b>13.7</b>	<b>2.2</b>	<b>3.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>99</b>	<b>(3.4%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.1%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>348</b>	<b>1.7%</b>	<b>13.2</b>	<b>3.4</b>	<b>5.7%</b>
<b>Mining &amp; Extraction Industries</b>	<b>565</b>	<b>(2.6%)</b>	<b>29.7</b>	<b>0.6</b>	<b>0.2%</b>
<b>Engineering &amp; Construction</b>	<b>95</b>	<b>(0.3%)</b>	<b>29.3</b>	<b>1.3</b>	<b>3.6%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>81</b>	<b>1.1%</b>	<b>19.8</b>	<b>0.9</b>	<b>5.5%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,223</b>	<b>7.4</b>	<b>7.4%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,344</b>	<b>19.5</b>	<b>12.2%</b>
<b>3-JORDAN TELECOM</b>	<b>573</b>	<b>13.6</b>	<b>11.9%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>527</b>	<b>11.7</b>	<b>16.0%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>426</b>	<b>21.5</b>	<b>2.6%</b>
<b>6-BANK OF JORDAN</b>	<b>383</b>	<b>8.1</b>	<b>14.0%</b>
<b>7-JOR KUWAIT BANK</b>	<b>380</b>	<b>7.6</b>	<b>11.5%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>349</b>	<b>7.8</b>	<b>15.3%</b>
<b>9-JOR PETROLM REF</b>	<b>317</b>	<b>9.8</b>	<b>22.1%</b>
<b>10-EQBAL INV.CO</b>	<b>288</b>	<b>10.9</b>	<b>39.1%</b>

<b>Subtotal</b>	<b>9,809</b>	<b>9.80</b>	<b>8.8%</b>
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\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (JD)	Daily Return
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.74</b>	<b>4.8%</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>1.69</b>	<b>3.7%</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.60</b>	<b>3.4%</b>
<b>ARAB EAST FOR REAL ESTATE INVESTMENTS CO.</b>	<b>1.37</b>	<b>3.0%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.90</b>	<b>2.7%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>JORDAN DAIRY</b>	<b>6.18</b>	<b>(4.9%)</b>
<b>INT'L BROKERAGE &amp; FINANCIAL MARKETS</b>	<b>0.23</b>	<b>(4.2%)</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.25</b>	<b>(3.8%)</b>
<b>INT'L ARABIAN DEV. &amp; INVESTMENT TRADING CO.</b>	<b>0.50</b>	<b>(3.8%)</b>
<b>ARAB BANK \$USD</b>	<b>6.59</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.90</b>	<b>1,170</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.27</b>	<b>643</b>
<b>JORDAN AHLI BANK</b>	<b>1.17</b>	<b>329</b>
<b>ARAB BANK \$USD</b>	<b>6.59</b>	<b>314</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>0.44</b>	<b>254</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,064.98</b>	<b>(13.60)</b>	<b>(0.7%)</b>	<b>(1.6%)</b>	<b>(4.6%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,312.32</b>	<b>(155.19)</b>	<b>(1.2%)</b>	<b>(2.6%)</b>	<b>(4.2%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.3%</b>	<b>7.8%</b>	<b>7.5%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>4,442</b>	<b>1,020</b>	<b>29.8%</b>	<b>6,421</b>	<b>4,785</b>
<b>Value Traded (JD '000)</b>	<b>8,763</b>	<b>3,929</b>	<b>81.3%</b>	<b>7,702</b>	<b>6,063</b>
<b>No. of Trades</b>	<b>2,483</b>	<b>557</b>	<b>28.9%</b>	<b>2,410</b>	<b>2,269</b>

<b>Market Breadth</b>	<b>▲ 15 ▼ 29 = 75</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>6.18</b>	<b>99.1</b>	<b>205.9%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.90</b>	<b>298,218.7</b>	<b>131.7%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.39</b>	<b>43,268.1</b>	<b>116.7%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.63</b>	<b>31,396.1</b>	<b>66.5%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.88</b>	<b>6,318.9</b>	<b>66.0%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>0.44</b>	<b>87,628.1</b>	<b>(65.6%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.23</b>	<b>76,613.6</b>	<b>(53.1%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.05</b>	<b>372.2</b>	<b>(48.0%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.41</b>	<b>93,337.5</b>	<b>(43.8%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.41</b>	<b>4,032.8</b>	<b>(37.9%)</b>

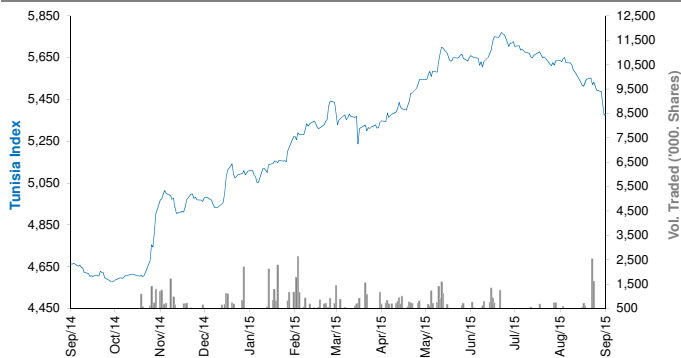
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.90</b>	<b>298,219</b>	<b>131.7%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.41</b>	<b>93,338</b>	<b>(43.8%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.40</b>	<b>92,328</b>	<b>(31.0%)</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>0.44</b>	<b>87,628</b>	<b>(65.6%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.27</b>	<b>80,529</b>	<b>46.0%</b>

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

## Tunisia Stock Exchange Daily Report

September 13, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

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

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

### Top 10 Stocks by Market Capitalization

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

**Subtotal** 9,747 13.95 13.7%

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

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

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

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

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

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

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

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
<b>Tunisia Index</b>	<b>6.7%</b>	<b>6.9%</b>	<b>6.9%</b>

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

Market Breadth	▲ 11	▼ 29	= 24
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### YTD-2015 Top Movers and Most Active Stocks

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

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

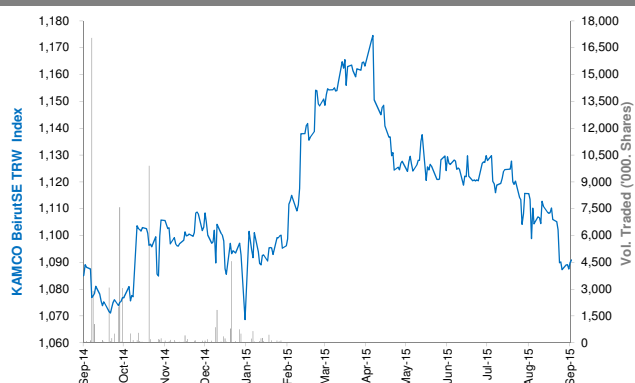
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Société Moderne de Céramique</b>	<b>2.82</b>	<b>16,609.3</b>	<b>12.4%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>22.53</b>	<b>12,081.2</b>	<b>0.1%</b>
<b>Banque Nationale Agricole</b>	<b>13.00</b>	<b>7,747.6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

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

## Beirut Stock Exchange Daily Report

September 13, 2015

### 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>10,994</b>	<b>(1.7%)</b>	<b>1.18</b>	<b>0.11</b>	<b>2.7%</b>
<b>Banking</b>	<b>8,954</b>	<b>(2.0%)</b>	<b>5.02</b>	<b>0.54</b>	<b>3.0%</b>
<b>Industrial</b>	<b>323</b>	<b>0.1%</b>	<b>6.09</b>	<b>0.88</b>	<b>8.6%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>1,682</b>	<b>(0.4%)</b>	<b>9.21</b>	<b>0.90</b>	<b>0.0%</b>

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

### Market Breadth

▲	2	▼	1	=	27
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### Top 10 Stocks by Market Capitalization

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

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

### Market Return, Volatility & Trading Indicators

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

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

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

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

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

Source: KAMCO Research

### YTD-2015 Top Movers and Most Active Stocks

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

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

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

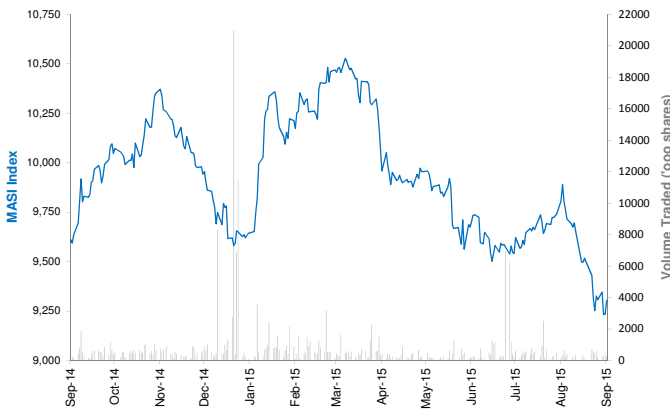
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

September 13, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 9 ▼ 13 = 19

### Top 10 Stocks by Market Capitalization

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

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

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

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

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

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

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

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

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,301.77	(24.6)	(0.3%)	(0.5%)	(3.3%)
MADEX Index	7,603.82	(21.8)	(0.3%)	(0.5%)	(3.0%)
Market Cap (MAD Mn)	412,910	(0.8)	(0.2%)	(0.3%)	(4.4%)

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

\*\*: Annualized Standard Deviation of Daily Returns

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

### YTD-2015 Top Movers and Most Active Stocks

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

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

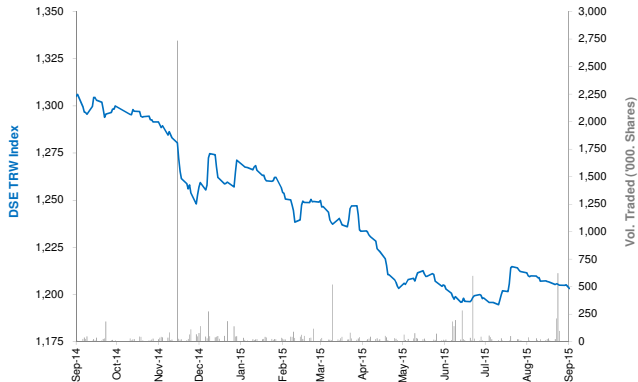
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	29.25	35,911	(22.2%)
Itissalat Al-Maghrib	112.40	20,222	(1.2%)
Attijariwafa Bank	340.05	9,630	(1.1%)
Comp Suc Maroc Et De Raff	167.50	7,280	0.4%
Banque Marocaine Du Commerce Exterieur	216.50	6,603	(1.6%)

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

## Damascus Securities Exchange Daily Report

September 13, 2015

### 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>124,535</b>	<b>(0.2%)</b>	<b>4.9</b>	<b>0.9</b>	<b>0.3%</b>
<b>Banking</b>	<b>110,756</b>	<b>(0.2%)</b>	<b>4.69</b>	<b>0.84</b>	<b>0.0%</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>26.68</b>	<b>2.67</b>	<b>2.0%</b>
<b>Industrial</b>	<b>3,926</b>	<b>0.0%</b>	<b>6.62</b>	<b>1.58</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,843</b>	<b>0.0%</b>	<b>6.98</b>	<b>0.88</b>	<b>4.8%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	0	▼	2	=	22
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### Top 10 Stocks by Market Capitalization

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

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

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

Best Return Performers	Price (SRY)	Daily Return

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

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

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

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

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

\*\* Annualized Standard Deviation of Daily Returns

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

### YTD-2015 Top Movers & Most Active Stocks

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

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

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

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



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