

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<i>In this Report...</i>	<b>Kuwait</b>	KSE Price Index	▼	6,510.11	(1.77%)	(13.8%)	27.2%
Kuwait .....	<b>Kuwait</b>	KSE Weighted Index	▼	438.21	(0.43%)	(3.2%)	8.4%
Saudi Arabia .....	<b>Kuwait</b>	KAMCO TRW Index	▼	2,752.38	(0.29%)	(2.0%)	5.9%
UAE - Dubai .....	<b>Saudi Arabia</b>	TADAWUL All Share Index	▼	8,486.58	(4.16%)	(0.6%)	25.5%
UAE - Abu Dhabi .....	<b>UAE - Dubai</b>	DFM General Index	▼	3,725.79	(5.40%)	10.6%	107.7%
Qatar .....	<b>UAE - Abu Dhabi</b>	ADX General Index	▼	4,444.03	(2.18%)	3.6%	63.1%
Bahrain .....	<b>Qatar</b>	QE 20 Index	▼	12,327.62	(1.94%)	18.8%	24.2%
Oman .....	<b>Bahrain</b>	Bahrain All Share	▼	1,416.00	(0.61%)	13.4%	17.2%
Egypt .....	<b>Oman</b>	MSM 30 Index	▼	6,216.56	(2.73%)	(9.0%)	18.6%
Jordan .....	<b>Egypt</b>	EGX 30	▲	9,005.75	0.53%	32.8%	24.2%
Tunisia .....	<b>Jordan</b>	ASE Index	▲	2,158.27	0.18%	4.5%	5.5%
Lebanon .....	<b>Lebanon</b>	KAMCO Beirut SE TRW Index	▼	1,092.72	(0.40%)	3.5%	(2.1%)
Morocco.....	<b>Tunisia</b>	Tunisia Index	▲	5,109.01	0.27%	16.6%	(4.3%)
Syria .....	<b>Morocco</b>	MASI	▲	9,636.64	0.11%	(3.4%)	(2.6%)
	<b>Syria</b>	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
<b>Emerging Markets</b>							
	<b>China</b>	SSE Composite Index	▼	3,165.81	(0.07%)	51.7%	(6.7%)
	<b>Russia</b>	RUSSIAN RTS INDEX (\$)	▼	790.71	(0.55%)	(45.2%)	(5.5%)
	<b>India</b>	SENSEX	▲	27,403.54	0.03%	29.8%	9.0%
	<b>Brazil</b>	BOVESPA Stock Index	▼	50,007.41	(1.16%)	(2.9%)	(15.5%)
	<b>Mexico</b>	BOLSA Index	▼	43,018.75	(0.39%)	0.7%	(2.2%)
	<b>Korea</b>	KOSPI Index	▼	1,915.59	(0.64%)	(4.8%)	0.7%
	<b>Taiwan</b>	TAIEX Index	▼	9,268.43	(0.19%)	7.8%	11.8%
<b>Global Markets</b>							
	<b>World</b>	MSCI World Index	▼	1,721.01	(0.62%)	3.6%	24.1%
	<b>Asia</b>	MSCI Asia Pacific	▼	137.88	(0.39%)	(2.5%)	9.3%
	<b>Europe</b>	DJ Stoxx 600	▼	341.02	(0.94%)	3.9%	17.4%
	<b>Europe</b>	FTSEurofirst 300	▼	1,362.85	(1.02%)	3.5%	16.1%
	<b>Emerging Markets</b>	MSCI EM Index	▼	954.58	(0.43%)	(4.8%)	(5.0%)
	<b>U.S.A</b>	S&P 500	▼	2,080.35	(0.49%)	12.6%	29.6%
	<b>U.S.A</b>	DJIA	▼	17,983.07	(0.31%)	8.5%	26.5%
	<b>U.S.A</b>	NASDAQ Composite	▼	4,777.44	(0.61%)	14.4%	38.3%
	<b>UK</b>	FTSE 100	▼	6,547.00	(1.30%)	(3.0%)	14.4%
	<b>Germany</b>	DAX	▼	9,805.55	(1.22%)	2.7%	25.5%
	<b>Japan</b>	NIKKEI 225	▼	17,450.77	(1.57%)	7.1%	56.7%
	<b>Hong Kong</b>	HANG SENG INDEX	▼	23,501.10	(1.14%)	1.3%	2.9%
<b>Commodities</b>							
	<b>Oil</b>	OPEC Crude	▼	54.44	(2.84%)	(49.6%)	0.2%
	<b>Oil</b>	Brent	▲	57.90	0.03%	(45.8%)	6.2%
	<b>Oil</b>	Kuwait	▼	52.67	(4.43%)	(51.7%)	1.0%
	<b>Natural Gas</b>	NYMEX Natural Gas (USD/MMBtu)	▼	3.09	(3.28%)	(28.9%)	3.4%
	<b>Gold</b>	Gold Spot \$/Oz	▲	1,203.59	1.76%	(0.4%)	(28.1%)

Source: Bloomberg & KAMCO Research

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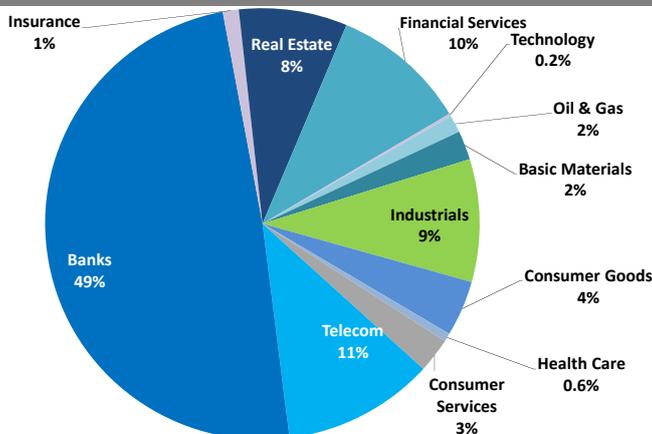
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KAMCO Investment Company - K.S.C  
(Public)

## Kuwait Market Daily Report

December 31, 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	4,319.8	17.0	10.1%
2- Kuwait Finance House	3,162.3	26.2	7.0%
3- Zain	2,290.4	10.5	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,149.7	21.6	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	936.8	36.7	4.7%
8- Ahli United Bank - Kuwait	902.0	20.2	14.4%
9- Commercial Bank of Kuwait	889.5	30.7	5.2%
10- Agility	865.6	17.8	5.6%
<b>Total</b>	<b>16,952</b>	<b>17.61</b>	<b>9.8%</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
National Co. for Consumer Industries	0.099	0.010	11.2%
Gulf Insurance Group	0.600	0.040	7.1%
Kuwait Cable Vision	0.036	0.002	5.9%
Arab Real Estate Co.	0.047	0.003	5.6%
IFA Hotels & Resorts	0.190	0.010	5.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Qurain Holding Co.	0.015	(0.003)	(14.3%)
Al Dar National Real Estate Co.	0.025	(0.003)	(9.3%)
Equipment Holding Co.	0.100	(0.010)	(9.1%)
Gulf Franchising Co.	0.051	(0.005)	(8.9%)
Gulf Investment House	0.052	(0.005)	(8.8%)

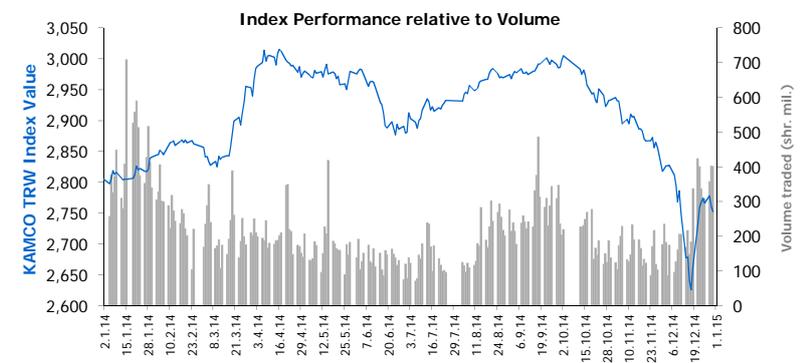
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Boubyan Bank	0.405	0.005	94,170,418
National Ranges Co. (MAYADEEN)	0.031	(0.003)	28,382,540
Al Dar National Real Estate Co.	0.025	(0.003)	26,065,413
Investors Holding Group Co.	0.036	(0.003)	25,506,232
ALSAFAT Energy Holding Co.	0.023	(0.002)	20,188,120

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,658.2	(0.4%)	(2.5%)	(4.7%)
Oil & Gas	392.0	(1.5%)	(4.5%)	(10.8%)
Basic Materials	645.5	1.4%	(3.2%)	(6.5%)
Industrials	2,723.0	(0.9%)	(5.3%)	(1.8%)
Consumer Goods	1,241.5	1.3%	4.1%	10.0%
Health Care	183.1	(0.4%)	(2.9%)	(14.2%)
Consumer Services	766.9	(0.3%)	(2.3%)	(13.4%)
Telecommunications	3,342.7	(2.4%)	1.7%	(14.7%)
Banks	14,552.1	0.3%	(3.7%)	(0.6%)
Insurance	356.2	2.6%	4.5%	4.3%
Real Estate	2,387.5	(1.7%)	0.1%	(10.2%)
Financial Services	3,012.2	(1.6%)	(4.2%)	(10.2%)
Technology	55.6	(2.6%)	2.2%	(19.0%)

Market Breadth	20	98	75		
Benchmark Return	Closing Value	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,752.38	(7.9)	(0.3%)	(2.3%)	(2.0%)
KSE Price Index	6,510.11	(117.0)	(1.8%)	(3.6%)	(13.8%)
KSE Weighted Index	438.21	(1.9)	(0.4%)	(3.6%)	(3.2%)
Kuwait 15 Index	1,061.13	(0.2)	(0.0%)	(4.0%)	(0.7%)
Market Cap (KWD Mn)	29,658	(130.4)	(0.4%)	(2.5%)	(4.7%)



### Market Trading Data and Volatility

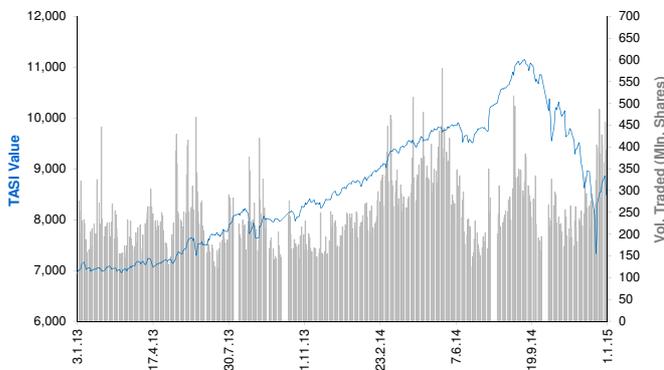
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	401.6	402.6	(0.2%)	218.0	516.4
Value Traded (KWD Mn)	64.2	39.3	63.3%	25.1	45.5
No. of Trades	9,637	10408.0	(7.4%)	4,893	8,912

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	5.9%	7.1%	7.8%
KSE Price Index	10.5%	11.3%	10.3%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Boubyan Bank	0.405	0.005	37,331,059
kuwait Telecommunication Co.	0.640	(0.010)	6,134,587
Kuwait Finance House	0.730	0.000	1,473,786
Warba Bank	0.230	(0.008)	1,435,462
United Real Estate Co.	0.100	(0.004)	1,036,478

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,853,747	(0.9%)	15.2	2.0	3.2%
Banks & Financial	524,298	(2.4%)	12.6	1.9	1.9%
Petrochemical Industries	430,516	(3.1%)	11.6	1.7	5.4%
Cement	92,995	(1.4%)	16.4	3.1	5.9%
Retail	86,287	4.6%	29.4	7.2	1.6%
Energy & Utilities	65,807	0.8%	13.0	1.1	4.6%
Agric. & Food Ind.	122,773	5.1%	26.5	4.8	2.0%
Telecom	181,479	0.2%	11.8	2.0	4.5%
Insurance	40,129	(9.6%)	NM	4.3	0.1%
Multi-Inv.	79,242	10.6%	75.9	2.1	2.5%
Indust. Inv.	56,182	(3.9%)	16.0	1.7	1.7%
Bldg. & Const.	26,774	(8.3%)	22.3	2.4	2.5%
Real Estate Dev.	100,672	0.6%	44.6	1.9	0.9%
Transport	17,457	1.0%	15.6	2.1	2.7%
Media & Publishing	3,944	(6.7%)	NM	1.8	0.0%
Hotel & Tourism	25,190	6.5%	17.1	4.8	2.9%

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	255,750	10.0	16.0%
2- Saudi Telecom	136,500	11.2	20.5%
3- National Commercial Bank	112,500	10.3	24.4%
4- Al-Rajhi Bank	86,125	12.4	17.0%
5- Kingdom Holding Co.	72,450	NM	2.4%
6- Saudi Electricity Co.	63,332	12.8	8.4%
7- SABB	59,000	14.5	16.8%
8- Riyadh Bank	51,600	12.2	12.6%
9- Jabal Omar Development Company	49,491	NM	NM
10- Samba Financial Group	47,760	10.2	13.0%

Subtotal	934,508	12.59	14.9%
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\* 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 Research and Marketing Group	18.15	2.0%	31,781
Al Khaleej Training & Education Co.	67.00	0.5%	28,352

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Enaya Cooperative Insurance Co.	26.90	(10.0%)	49,817
Union Cooperative Assurance Co.	21.30	(10.0%)	35,998
Saudi Indian Co. for Cooperative Ins.	29.80	(10.0%)	29,886
Malath Cooperative Ins. & Re-ins Co.	29.50	(10.0%)	377,150
Wataniya Insurance Co.	65.00	(9.9%)	40,982

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.45	(9.3%)	74,337
Alinma Bank	21.05	(4.0%)	25,582
ZAIN KSA	6.55	(5.6%)	19,757
Saudi Arabian Mining Co.	31.60	(3.9%)	17,814
Saudi Kayan	11.40	(6.5%)	14,790

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,486.58	(368.8)	(4.2%)	(1.6%)	(0.6%)
Market Cap (SAR Mn)	1,853,747	(76,839.9)	(4.0%)	(0.9%)	5.8%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.6%	16.5%	15.4%	16.6%	16.4%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	394	(64.08)	(14.0%)	280	210
Value Traded (SAR Mn)	9,528	(1,478)	(13.4%)	8,571	5,512
No. of Trades	194,562	(14,407)	(6.9%)	160,583	116,805

Market Breadth	▲	2	▼	160	=	6
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### YTD-2014 Top Movers and Most Active Stocks

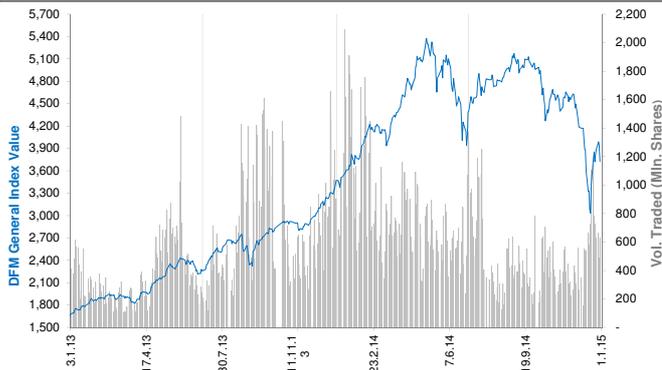
YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
BUPA Arabia for Cooperative Ins.	167.25	10,884	124,631	295.4%
Umm Al-Qura Cement Company	36.90	10,594	258,336	269.0%
Saudi Marketing Company	84.25	11,476	124,253	197.9%
Al Hammadi Co. For Dev. and Inv.	85.50	19,295	217,482	177.6%
Al Alamiya for Cooperative Insurance Co.	111.25	9,208	99,966	127.5%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Chemical Co.	9.30	4,940	88,266	(83.1%)
Amana Cooperative Insurance	15.85	14,509	469,032	(63.9%)
Saudi Indian Co. for Cooperative Ins.	29.80	11,734	186,523	(63.2%)
Saudi Fransi Cooperative Ins. Co.	35.90	6,862	114,895	(55.1%)
Ethihad Atheeb Telecom	6.70	30,236	2,044,334	(53.5%)

YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	8.45	93,223	7,535,762	(14.2%)
Alinma Bank	21.05	136,183	6,747,439	41.3%
ZAIN KSA	6.55	49,075	4,972,143	(29.6%)
Saudi Kayan	11.40	68,271	4,342,733	(27.4%)
Ethihad Atheeb Telecom	6.70	30,236	2,044,334	(53.5%)

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

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	49,063	16.0	8.2%
2- Emirates NBD	48,353	12.7	8.9%
3- EMMAR MALLS GROUP	34,488	28.3	8.8%
4- Dubai Islamic Bank	26,609	12.2	15.1%
5- Emirates Integrated Telecom. (DU)	22,766	10.9	28.5%
6- Mashreq Bank	20,627	9.6	14.3%
7- Dubai Financial Market	17,511	24.0	8.1%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Arabtec Holding P.J.S.C.	12,746	24.3	9.2%
10- Dubai Investment	8,901	7.1	13.1%
<b>Subtotal</b>	<b>260,841</b>	<b>14.05</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 NBD	8.700	1.2%	2,138,500
Mashreq Bank	122.000	0.1%	1,096,780

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Drake and Scull International	0.900	(10.0%)	19,919,729
Islamic Arab Insurance Co.	0.531	(10.0%)	3,710,200
Deyaar Development	0.847	(10.0%)	77,635,131
SHUAA Capital	0.679	(9.9%)	1,363,565
Dubai Islamic Ins. & Reins Co.(AMAN)	0.689	(9.9%)	635,271

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.292	(9.9%)	127,968
Union Properties	1.190	(9.8%)	99,242
Deyaar Development	0.847	(10.0%)	89,122
Arabtec Holding P.J.S.C.	2.900	(9.1%)	88,381
EMAAR Properties	7.300	(6.5%)	35,211

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	332,300	(12.7%)	14.3	1.4	2.2%
Banking	124,435	(6.1%)	12.6	1.3	2.6%
Consumer Staples	7,709	157.6%	NM	3.3	0.7%
Investment & Financial	28,254	(25.9%)	17.3	1.3	2.3%
Insurance	6,144	(9.0%)	9.8	0.7	2.2%
Industrial	4,715	(8.2%)	23.1	0.6	1.9%
Real Estate & Construction	108,134	(24.6%)	NM	1.5	0.8%
Telecommunication	23,053	(7.8%)	11.4	2.8	6.1%
Transportation	27,074	5.5%	31.0	1.4	3.3%
Services	2,782	185.2%	2.5	0.6	1.2%

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

Market Breadth	▲ 2	▼ 30	▬ 27
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,725.79	(212.85)	(5.4%)	(18.0%)	10.6%
Market Cap (AED Mn)	332,300	(12,973.0)	(3.8%)	(12.7%)	24.0%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.3%	31.2%	27.3%	25.3%	24.5%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	625.5	137.3	28.1%	640	508
Value Traded (AED Mn)	1,064.1	264.0	33.0%	1,511	638
No. of Trades	10,865	2,594	31.4%	9,621	5,348

### 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
United Kaipara Dairies Co.	520.000	13	0.03	74.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Agility (PWC Logistics)	14.050	3,281	337	53.1%
Commercial Bank of Dubai	6.500	155,531	25,585	50.8%
Arabtec Holding P.J.S.C.	2.900	100,894,309	21,502,078	41.5%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.410	2,718,221	6,047,659	(68.6%)
Al Salam Group Holding	0.730	225,615	195,669	(60.8%)
Gulf Finance House	0.292	19,631,063	31,422,525	(55.8%)
Hits Telecom Holding Co.	0.398	913,405	1,099,841	(54.8%)
Takaful House	0.578	420,959	381,521	(53.8%)

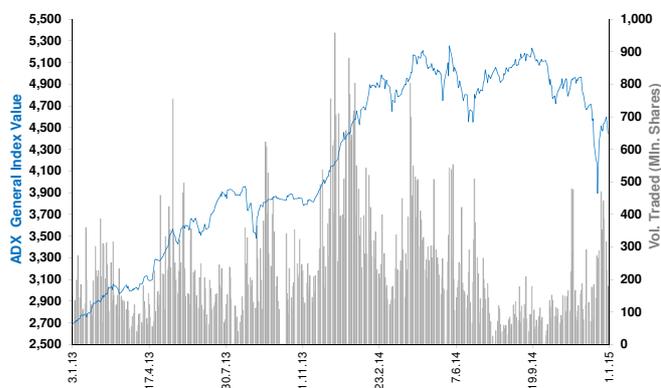
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.292	19,631,063	31,422,525	(55.8%)
Union Properties	1.190	41,901,563	21,896,071	5.0%
Arabtec Holding P.J.S.C.	2.900	100,894,309	21,502,078	41.5%
Deyaar Development	0.847	18,914,975	14,761,822	(16.1%)
Drake and Scull International	0.900	14,319,325	9,131,802	(37.5%)

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

## Abu Dhabi Securities Exchange Daily Report

December 31, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,968	11.1	18.6%
2- National Bank Of Abu Dhabi	65,832	13.3	13.7%
3- First Gulf Bank	64,350	12.3	16.9%
4- Abu Dhabi Commercial Bank	38,889	10.6	14.9%
5- AL DAR Properties Co.	19,892	11.1	10.7%
6- Abu Dhabi Islamic Bank	16,801	10.5	12.4%
7- Union National Bank	15,601	8.7	11.3%
8- National Bank of Ras Al-Khaimah	13,829	10.1	21.5%
9- United Arab Bank	7,505	12.1	23.2%
10- National Bank of Umm Al-Qaiwain	6,300	17.0	10.0%
<b>Subtotal</b>	<b>335,967</b>	<b>11.50</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)
FOODCO Holding Co.	4.00	5.3%	6,000
Arkan Building Materials Co.	1.29	2.4%	60,319
National Takaful Co. (Watania)	1.04	1.0%	35,311
National Bank Of Abu Dhabi	13.90	0.7%	87,611,100
Emirates Telecom. Co.	11.00	0.5%	17,458,553

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Buhaira National Insurance Co.	2.43	(10.0%)	2,430
Eshraq Properties Co.	0.81	(10.0%)	79,078,717
Methaq Takaful Insurance Co.	0.74	(9.8%)	1,691,694
Sudan Telecom. Co.	0.67	(9.5%)	949,479
Ras Al Khaimah Properties	0.72	(8.9%)	14,146,936

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.81	(10.0%)	95,752
AL DAR Properties Co.	2.53	(7.7%)	23,546
Ras Al Khaimah Properties	0.72	(8.9%)	19,095
Dana Gas	0.47	(7.8%)	13,333
National Bank Of Abu Dhabi	13.90	0.7%	6,418

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	452,001	(3.4%)	12.3	1.5	4.3%
Banks	249,710	(2.1%)	11.7	1.7	3.8%
Inv. & Financial Services	5,490	(1.4%)	3.7	1.4	3.5%
Real Estate	23,216	(13.9%)	10.5	1.0	3.5%
Energy	7,958	(16.2%)	NM	0.5	7.8%
Consumer Staples	4,889	(10.2%)	68.7	1.7	1.2%
Industrial	12,561	(6.6%)	13.8	0.9	3.7%
Insurance	9,595	(3.1%)	15.8	1.1	4.1%
Telecommunication	127,761	(2.5%)	12.1	1.9	5.6%
Services	10,822	(2.6%)	14.3	0.7	3.5%

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

Market Breadth	▲	5	▼	25	▬	35
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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	4,444.03	(99.11)	(2.2%)	(4.9%)	3.6%
Market Cap (AED Mn)	452,001	(6,595)	(1.4%)	(3.4%)	0.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.2%	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)	179.5	(49.0)	(21.4%)	233.0	206.8
Value Traded (AED Mn)	358.5	20.8	6.2%	579.5	339.8
No. of Trades	2,867	216	8.1%	3,441	2,233

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

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	4.97	247,530	45,106	69.9%
Al Ain Al Ahlia Insurance Co.	55.00	13,853	290	42.5%
AGTHIA Group	6.00	460,797	84,094	35.7%
FOODCO Holding Co.	4.00	179,681	44,854	33.3%
Waha Capital Co.	2.75	9,013,033	3,081,468	28.1%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	2.70	232	76	(61.3%)
Methaq Takaful Insurance Co.	0.74	1,199,676	716,019	(61.1%)
Abu Dhabi National Co. for Bldg. Materials	0.77	268,295	205,886	(56.7%)
International Fish Farming Co.	5.99	56,457	6,693	(55.8%)
Sudan Telecom. Co.	0.67	623,610	461,883	(50.0%)

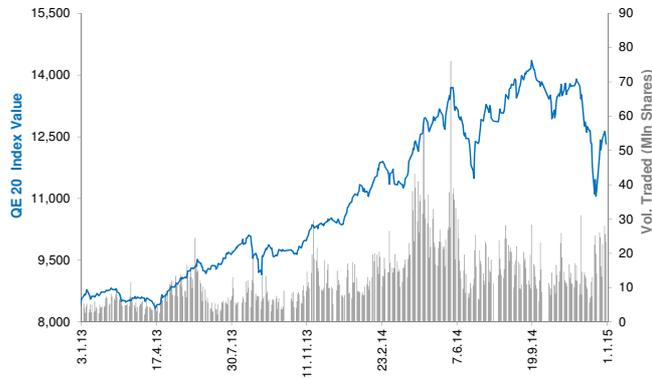
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.81	28,251,947	17,066,510	(38.5%)
AL DAR Properties Co.	2.53	43,750,465	12,093,555	(8.3%)
Dana Gas	0.47	6,933,330	8,280,371	(48.4%)
Ras Al Khaimah Properties	0.72	9,177,175	7,890,318	(26.5%)
Waha Capital Co.	2.75	9,013,033	3,081,468	28.1%

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

## Qatar Exchange Daily Report

December 31, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>677,764</b>	<b>(2.9%)</b>	<b>16.7</b>	<b>2.3</b>	<b>3.4%</b>
<b>Banking &amp; Finance</b>	<b>273,965</b>	<b>(2.0%)</b>	<b>15.2</b>	<b>2.4</b>	<b>3.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>28,778</b>	<b>(4.3%)</b>	<b>15.7</b>	<b>2.5</b>	<b>2.9%</b>
<b>Industrial</b>	<b>207,413</b>	<b>(4.1%)</b>	<b>19.6</b>	<b>3.8</b>	<b>4.0%</b>
<b>Insurance</b>	<b>22,388</b>	<b>5.2%</b>	<b>8.4</b>	<b>1.9</b>	<b>2.0%</b>
<b>Real Estate</b>	<b>66,892</b>	<b>(8.8%)</b>	<b>19.8</b>	<b>1.2</b>	<b>1.7%</b>
<b>Telecom</b>	<b>51,940</b>	<b>3.1%</b>	<b>22.0</b>	<b>1.7</b>	<b>2.5%</b>
<b>Transport</b>	<b>26,387</b>	<b>(3.5%)</b>	<b>14.4</b>	<b>2.0</b>	<b>4.0%</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

▲ 5 ▼ 35 = 3

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	148,063	15.1	18.6%
2- Industries Qatar	104,242	16.6	20.9%
3- Ezzan Holding Group Co.	40,212	30.7	4.5%
4- Ooredoo (formerly Q-Tel)	38,118	14.9	10.1%
5- Mesaieed Petrochemical Holding Co.	36,559	24.2	11.1%
6- Masraf Al Rayan	33,563	18.8	17.3%
7- Qatar Islamic Bank	24,362	17.0	12.3%
8- Qatar Electricity & Water Co.	20,735	14.2	24.6%
9- Commercial Bank of Qatar	20,340	12.7	11.1%
10- Gulf International Services	18,380	21.7	26.0%

Subtotal 484,572 15.54 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)
Qatar General Insurance & Reins. Co.	59.90	9.1%	171,710
Al Ahli Bank of Qatar	57.90	7.0%	183,568
Aamal Co.	14.59	6.3%	42,858,191
Qatar National Bank	211.60	0.8%	222,647,911
Qatar National Cement	132.70	0.2%	1,240,822

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Dlala Brokerage & Inv. Hldg. Co.	43.00	(8.2%)	20,250,416
Islamic Holding Group	122.00	(6.4%)	86,661,987
Qatar Oman Investment Co.	15.10	(6.0%)	7,131,206
National Leasing Holding	20.05	(5.7%)	5,829,783
Barwa Real Estate Co.	42.00	(5.6%)	202,613,072

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	42.00	(5.6%)	4,871,302
Aamal Co.	14.59	6.3%	2,957,109
Ezzan Holding Group Co.	15.16	(4.1%)	2,511,804
Mazaya Qatar R.E Development Co.	19.10	(4.7%)	2,425,310
Masraf Al Rayan	44.75	(3.8%)	1,526,168

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	12,327.62	(243.97)	(1.9%)	(3.4%)	18.8%
Market Cap (QAR Mn)	677,764	(9,784)	(1.4%)	(2.9%)	22.0%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.8%	14.2%	14.2%	14.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	23,358	(2,239)	(8.7%)	18,125	7,876
Value Traded (QAR Mn)	1,050	71	7.2%	813	304
No. of Trades	10,596	(238)	(2.2%)	8,502	3,910

### 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	122.00	5,560,858	53,661	165.2%
Doha Insurance Co.	29.10	515,043	18,912	126.1%
Medicare Group	115.10	3,668,714	45,189	119.2%
Gulf International Services	98.90	8,622,945	88,619	102.7%
Dlala Brokerage & Inv. Hldg. Co.	43.00	2,268,225	55,827	94.6%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	29.10	7,932,413	213,706	(41.8%)
National Leasing Holding	20.05	2,569,513	85,445	(33.5%)
Qatari German Co. for Medical Devices	10.00	550,873	39,142	(27.8%)
Ooredoo	119.00	5,013,070	35,983	(13.3%)
Ezzan Holding Group Co.	15.16	8,930,827	420,061	(10.8%)

YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	16.35	9,045,176	518,924	52.7%
Ezzan Holding Group Co.	15.16	8,930,827	420,061	(10.8%)
Barwa Real Estate Co.	42.00	15,025,713	381,992	40.9%
Masraf Al Rayan	44.75	17,893,529	355,111	43.0%
Mazaya Qatar R.E Development Co.	19.10	6,915,809	353,091	70.8%

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

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,038	(0.8%)	12.6	1.0	3.6%
Commercial Banks	3,547	(2.5%)	13.2	1.5	4.0%
Investment	2,331	4.5%	12.0	0.7	0.9%
Insurance	164	(0.7%)	10.2	0.8	2.6%
Service	1,056	(0.5%)	12.1	1.1	5.4%
Hotel & Tourism	196	(2.8%)	11.1	1.0	4.4%
Industrial	744	(7.8%)	14.3	0.8	7.0%

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	▼	5	▬	34
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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)	1,811	10.94	13.9%
2- Arab Banking Corp. (Price in USD)	797	8.01	6.6%
3- National Bank of Bahrain	776	14.56	14.1%
4- Aluminum Bahrain	724	NM	NM
5- Bahrain Telecommunications Co.	549	13.25	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Baraka Banking (Price in USD)	332	6.04	10.9%
8- United Gulf Bank	325	NM	2.0%
9- Al Salam Bank	287	19.76	4.6%
10- Gulf Finance House (Price in USD)	226	62.89	1.8%
<b>Subtotal</b>	<b>6,312</b>	<b>13.88</b>	<b>7.5%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,416.00	(8.70)	(0.6%)	(0.9%)	13.4%
Market Cap (BHD Mln)	8,037.92	(43.89)	(0.5%)	(0.8%)	13.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.46%	7.0%	6.8%	7.4%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,203	(44)	(3.5%)	4,570	7,344
Value Traded (BHD '000)	522	133	34.1%	1,096	865
No. of Trades	38	(20)	(34.5%)	66	57

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bank of Bahrain and Kuwait	0.470	2.2%	18,263

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.134	(9.5%)	23,500
National Bank of Bahrain	0.825	(2.9%)	426,085
Bahrain Telecommunications Co.	0.330	(1.2%)	26,507
Nass Corporation	0.172	(1.1%)	8,333
Zain Bahrain B.S.C	0.200	(1.0%)	3,505

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
National Bank of Bahrain	0.825	(2.9%)	532,000
AlKhaleeji Commercial Bank	0.043	0.0%	295,000
Al Salam Bank	0.134	(9.5%)	175,000
Bahrain Telecommunications Co.	0.330	(1.2%)	80,000
Nass Corporation	0.172	(1.1%)	49,000

Source: KAMCO Research

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

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%
United Gulf Bank	0.390	1,022	4,310,451	56.0%
Bahrain Cinema Co.	1.550	591	411,558	43.1%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.830	486	609,893	27.7%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.160	6,328	88,356,452	(30.4%)
Inovest BSC. (USD)	0.210	75	745,270	(30.0%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)

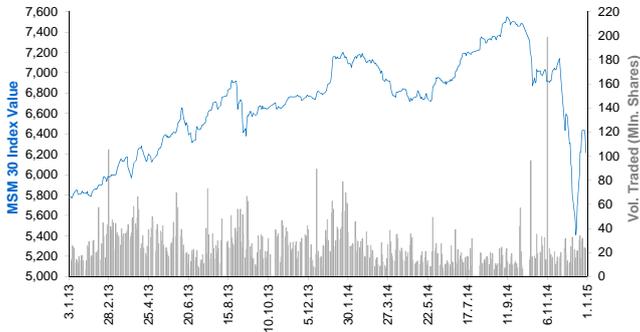
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.134	83,675	414,820,679	(8.4%)
Ahli United Bank (USD)	0.800	51,944	169,981,632	20.5%
ITHMAR Bank (USD)	0.160	6,328	88,356,452	(30.4%)
AlKhaleeji Commercial Bank	0.043	4,385	85,755,350	(6.5%)
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%

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

## Muscat Securities Market Daily Report

December 31, 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	7,612	(3.4%)	10.15	1.49	3.9%
Financial	3,574	(3.3%)	9.08	1.13	3.4%
Industrial	1,253	(13.0%)	12.34	1.68	4.9%
Services	2,786	1.4%	10.91	2.29	4.2%

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

Market Breadth	▲	2	▼	29	▬	22
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,262	7.19	14.2%
2- Oman Telecom Co.	1,256	10.07	22.9%
3- Bank Dhofar	438	11.49	12.4%
4- Ooredoo	406	11.07	20.1%
5- National Bank of Oman	371	8.12	13.6%
6- Raysut Cement	333	12.46	20.5%
7- Ahli Bank	303	12.82	13.1%
8- HSBC Bank Oman	278	38.23	2.4%
9- Bank Sohar	246	7.92	17.1%
10- Shell Oman Marketing	200	17.05	43.0%
<b>Subtotal</b>	<b>5,264</b>	<b>9.81</b>	<b>15.0%</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 (OMR)	Daily Return	Value (OMR)
United Power	1.280	9.9%	920
Oman Cement Co.	0.518	0.4%	447,160

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.128	(9.9%)	147,740
Galfar Engineering	0.152	(9.5%)	286,520
Oman & Emirates Investment	0.125	(9.4%)	133,510
Al Anwar Holding	0.195	(9.3%)	464,240
Al Madina Investment company	0.070	(9.1%)	4,110

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Global Financial Investment Co.	0.120	0.0%	4,487,145
Al Anwar Holding	0.195	(9.3%)	2,375,744
Ahli Bank	0.234	(1.7%)	1,944,538
Galfar Engineering	0.152	(9.5%)	1,878,991
Gulf Investment Services	0.144	(8.9%)	1,471,030

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,216.56	(174.74)	(2.7%)	(4.4%)	(9.0%)
Market Cap (OMR Mn)	7,612.48	(196.85)	(2.5%)	(3.4%)	(6.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.9%	12.7%	11.3%	11.5%	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)	22,890	(177)	(0.8%)	21,746	28,515
Value Traded (OMR '000)	6,606	1,391	26.5%	8,046	8,247
No. of Trades	1,220	(23)	(1.9%)	1,208	1,606

### 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	0.070	12,958	107,840	66.8%
Sweets of Oman	1.350	1,048	906	50.0%
Sohar Power	0.376	2,740	4,256	36.7%
Ahli Bank	0.234	73,158	319,440	29.0%
ACWA Power Barka Co.	0.812	6,646	8,955	26.9%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Al Sharqia Inv. Holding	0.128	58,676	217,634	(49.5%)
Global Financial Investment Co.	0.120	50,176	320,427	(48.4%)
Al Jazeera Services Co.	0.308	13,347	28,499	(46.0%)
Galfar Engineering	0.152	31,834	127,240	(43.7%)
Al Anwar Holding	0.195	103,781	347,470	(43.3%)

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	0.144	152,032	590,216	(30.1%)
Oman & Emirates Investment	0.125	116,976	514,448	(33.2%)
Bank Muscat	0.578	254,834	385,444	(7.8%)
Oman Investment & Finance Co.	0.195	96,769	362,235	(6.1%)
Al Anwar Holding	0.195	103,781	347,470	(43.3%)

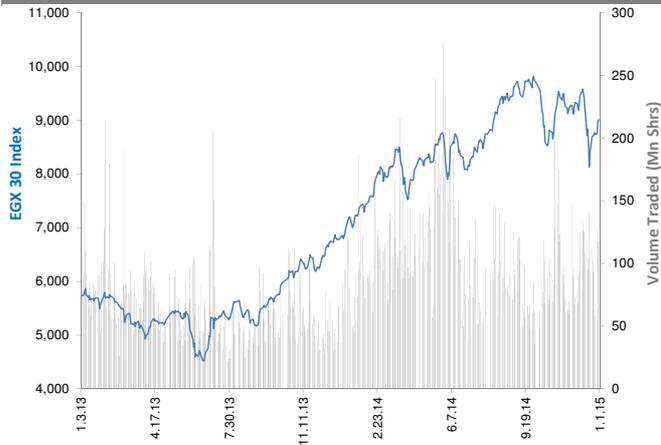
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## The Egyptian Exchange Daily Report

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

December 31, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>The Egyptian Exchange</b>	<b>380,776</b>	<b>(3.5%)</b>	<b>23.3</b>	<b>1.7</b>	<b>3.6%</b>
<b>Banking &amp; Finance</b>	<b>69,739</b>	<b>(1.1%)</b>	<b>10.8</b>	<b>2.3</b>	<b>2.6%</b>
<b>Basic Resources</b>	<b>21,200</b>	<b>(10.2%)</b>	<b>NM</b>	<b>1.8</b>	<b>3.8%</b>
<b>Chemical</b>	<b>22,211</b>	<b>(8.8%)</b>	<b>7.9</b>	<b>3.2</b>	<b>8.5%</b>
<b>Construction &amp; Material</b>	<b>78,544</b>	<b>(3.4%)</b>	<b>12.2</b>	<b>0.8</b>	<b>5.4%</b>
<b>Financial Services</b>	<b>26,772</b>	<b>(7.6%)</b>	<b>NM</b>	<b>1.3</b>	<b>0.7%</b>
<b>Food &amp; Beverage</b>	<b>8,862</b>	<b>7.6%</b>	<b>17.0</b>	<b>2.5</b>	<b>3.2%</b>
<b>Healthcare &amp; Pharma.</b>	<b>6,208</b>	<b>8.0%</b>	<b>19.9</b>	<b>3.3</b>	<b>3.8%</b>
<b>Ind. Goods, Services, Auto.</b>	<b>15,535</b>	<b>(6.1%)</b>	<b>57.8</b>	<b>2.1</b>	<b>1.9%</b>
<b>Media</b>	<b>647</b>	<b>(13.7%)</b>	<b>20.6</b>	<b>0.3</b>	<b>0.0%</b>
<b>Oil &amp; Gas</b>	<b>5,305</b>	<b>(12.0%)</b>	<b>6.5</b>	<b>1.9</b>	<b>14.6%</b>
<b>Personal &amp; Household</b>	<b>17,850</b>	<b>12.7%</b>	<b>17.3</b>	<b>1.6</b>	<b>2.9%</b>
<b>Real Estate</b>	<b>42,857</b>	<b>(1.4%)</b>	<b>49.7</b>	<b>1.3</b>	<b>0.3%</b>
<b>Telecommunication</b>	<b>58,521</b>	<b>(6.5%)</b>	<b>NM</b>	<b>2.0</b>	<b>6.1%</b>
<b>Travel &amp; Leisure</b>	<b>6,526</b>	<b>(1.4%)</b>	<b>NM</b>	<b>1.9</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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
<b>1-Orascom Construction Industries (OCI)</b>	<b>57,176</b>	<b>NM</b>	<b>NM</b>
<b>2-Commercial Int'l Bank (Egypt)</b>	<b>44,773</b>	<b>14.9</b>	<b>25.1%</b>
<b>3-Global Telecom Hldg.</b>	<b>21,035</b>	<b>NM</b>	<b>NM</b>
<b>4-T M G Holding</b>	<b>20,636</b>	<b>35.3</b>	<b>2.3%</b>
<b>5-Telecom Egypt</b>	<b>20,365</b>	<b>6.9</b>	<b>10.5%</b>
<b>6-Qatar National Bank AlAhli</b>	<b>15,173</b>	<b>8.5</b>	<b>17.7%</b>
<b>7-ABU Qir Fertilizers &amp; Chemical ind. Co.</b>	<b>13,460</b>	<b>9.6</b>	<b>43.3%</b>
<b>8-EASTERN CO</b>	<b>10,500</b>	<b>13.9</b>	<b>16.9%</b>
<b>9-Elswedey Cables</b>	<b>9,582</b>	<b>NM</b>	<b>2.0%</b>
<b>10-Egyptian Financial Group-Hermes Co.</b>	<b>8,952</b>	<b>NM</b>	<b>NM</b>
<b>Subtotal</b>	<b>164,477</b>	<b>22.95</b>	<b>6.7%</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
<b>El Kahera Housing</b>	<b>10.45</b>	<b>8.3%</b>
<b>EASTERN CO</b>	<b>210.00</b>	<b>2.9%</b>
<b>Misr Beni Suef Cement</b>	<b>44.11</b>	<b>2.5%</b>
<b>Aluminium Co. of Egypt</b>	<b>16.50</b>	<b>1.5%</b>
<b>Credit Agricole Egypt</b>	<b>20.00</b>	<b>1.5%</b>

Worst Return Performers	Last Price (EGP)	Daily Return
<b>National CementCo. - Egypt</b>	<b>13.10</b>	<b>(5.8%)</b>
<b>El Ahli Investment and Development</b>	<b>10.93</b>	<b>(4.1%)</b>
<b>Orascom Construction Industries (OCI)</b>	<b>273.65</b>	<b>(4.0%)</b>
<b>Global Telecom Hldg. (Orascom Telecom)</b>	<b>4.01</b>	<b>(3.8%)</b>
<b>Maridive &amp; Oil Services</b>	<b>0.53</b>	<b>(3.6%)</b>

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
<b>Amer Group Holding</b>	<b>1.27</b>	<b>36,709</b>
<b>Citadel Capital</b>	<b>2.87</b>	<b>23,026</b>
<b>Egyptian Resorts Co.</b>	<b>1.22</b>	<b>10,419</b>
<b>Palm Hills Developments</b>	<b>4.17</b>	<b>9,776</b>
<b>Global Telecom Hldg. (Orascom Telecom)</b>	<b>4.01</b>	<b>5,181</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>EGX 30 Index</b>	<b>9,005.75</b>	<b>47.62</b>	<b>0.5%</b>	<b>(3.2%)</b>	<b>32.8%</b>
<b>Market Cap (EGP Mn)</b>	<b>380,776</b>	<b>(3,751)</b>	<b>(1.1%)</b>	<b>(3.5%)</b>	<b>13.4%</b>

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

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume (Mn Shares)</b>	<b>117.36</b>	<b>(11.64)</b>	<b>(9.0%)</b>	<b>115</b>	<b>47</b>
<b>Value Traded (EGP Mn)</b>	<b>440.04</b>	<b>(212.1)</b>	<b>(32.5%)</b>	<b>536</b>	<b>342</b>
<b>No. of Trades</b>	<b>16,129</b>	<b>(2,372)</b>	<b>(12.8%)</b>	<b>15,608</b>	<b>10,018</b>

Market Breadth				
	<b>▲</b>	<b>11</b>	<b>▼</b>	<b>43</b>
			<b>=</b>	<b>6</b>

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

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
<b>Medinet Nasr Housing</b>	<b>29.62</b>	<b>85,744</b>	<b>162.2%</b>
<b>Heliopolis Housing</b>	<b>58.19</b>	<b>88,849</b>	<b>142.9%</b>
<b>Pioneers Holding Co.</b>	<b>12.73</b>	<b>487,958</b>	<b>140.1%</b>
<b>Egyptians Housing Dev. &amp; Reconstruction</b>	<b>6.00</b>	<b>172,610</b>	<b>90.0%</b>
<b>Egyptian Financial Group-Hermes Hldg Co.</b>	<b>15.61</b>	<b>534,118</b>	<b>80.8%</b>

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
<b>Citadel Capital</b>	<b>2.87</b>	<b>2,007,587</b>	<b>(71.7%)</b>
<b>Juhayna Food Industries</b>	<b>9.29</b>	<b>169,599</b>	<b>(54.2%)</b>
<b>Maridive &amp; Oil Services</b>	<b>0.53</b>	<b>106,208</b>	<b>(37.1%)</b>
<b>Six of October Dev. &amp; Inv. (SODIC)</b>	<b>14.49</b>	<b>205,643</b>	<b>(35.4%)</b>
<b>Egyptian Iron &amp; Steel Co.</b>	<b>6.89</b>	<b>210,212</b>	<b>(31.2%)</b>

YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
<b>Amer Group Holding</b>	<b>1.27</b>	<b>8,652,508</b>	<b>80.56%</b>
<b>Egyptian Resorts Co.</b>	<b>1.22</b>	<b>3,491,039</b>	<b>9.82%</b>
<b>Palm Hills Developments</b>	<b>4.17</b>	<b>3,045,008</b>	<b>64.37%</b>
<b>Citadel Capital</b>	<b>2.87</b>	<b>2,007,587</b>	<b>(71.73%)</b>
<b>Arab Cotton Ginning</b>	<b>3.83</b>	<b>1,301,676</b>	<b>(8.18%)</b>

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

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

December 31, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,820</b>	<b>1.3%</b>	<b>14.8</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,598</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>97</b>	<b>2.1%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>200</b>	<b>1.1%</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>300</b>	<b>3.0%</b>	<b>78.8</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>339</b>	<b>3.4%</b>	<b>12.8</b>	<b>2.2</b>	<b>4.0%</b>
<b>Hotels and Tourism</b>	<b>156</b>	<b>(4.5%)</b>	<b>26.7</b>	<b>0.8</b>	<b>3.6%</b>
<b>Transportation</b>	<b>111</b>	<b>7.6%</b>	<b>34.8</b>	<b>1.0</b>	<b>2.3%</b>
<b>Technology &amp; Commun.</b>	<b>866</b>	<b>7.8%</b>	<b>17.4</b>	<b>2.4</b>	<b>9.5%</b>
<b>Media</b>	<b>23</b>	<b>10.6%</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>641</b>	<b>1.2%</b>	<b>30.5</b>	<b>2.7</b>	<b>2.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>119</b>	<b>6.5%</b>	<b>64.8</b>	<b>1.3</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>321</b>	<b>1.4%</b>	<b>10.2</b>	<b>2.9</b>	<b>7.2%</b>
<b>Mining &amp; Extraction Industries</b>	<b>638</b>	<b>6.4%</b>	<b>NM</b>	<b>0.7</b>	<b>3.4%</b>
<b>Engineering &amp; Construction</b>	<b>107</b>	<b>1.1%</b>	<b>37.6</b>	<b>1.6</b>	<b>1.3%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>80</b>	<b>3.2%</b>	<b>16.8</b>	<b>0.9</b>	<b>5.1%</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>4,004</b>	<b>8.1</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>853</b>	<b>16.6</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>551</b>	<b>12.2</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>489</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>429</b>	<b>9.0</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>408</b>	<b>10.0</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>359</b>	<b>8.8</b>	<b>15.4%</b>
<b>9-JOR PETROLM REF</b>	<b>334</b>	<b>11.8</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>308</b>	<b>20.3</b>	<b>10.9%</b>

Subtotal: Market Cap. 10,026, P/E 11.56, ROE\* 7.7%

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

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

Best Return Performers	Price (JD)	Daily Return
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.21</b>	<b>5.0%</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>2.12</b>	<b>5.0%</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.65</b>	<b>4.8%</b>
<b>SPECIALIZED TRADING &amp; INVESTMENT</b>	<b>0.93</b>	<b>4.5%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.50</b>	<b>4.2%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.51</b>	<b>(4.9%)</b>
<b>THE JORDAN CEMENT FACTORIES</b>	<b>1.65</b>	<b>(3.5%)</b>
<b>JORDAN PRESS &amp; PUBLISHING</b>	<b>0.32</b>	<b>(3.0%)</b>
<b>THE ARAB ASSURERS</b>	<b>0.32</b>	<b>(3.0%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.70</b>	<b>(2.8%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.79</b>	<b>2,602</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.70</b>	<b>1,378</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.50</b>	<b>1,303</b>
<b>JORDAN ISLAMIC BANK</b>	<b>3.67</b>	<b>681</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>1.55</b>	<b>654</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,158.27</b>	<b>3.95</b>	<b>0.2%</b>	<b>1.2%</b>	<b>4.5%</b>
<b>Market Cap (JD Mn)</b>	<b>13,819.96</b>	<b>53.87</b>	<b>0.4%</b>	<b>1.3%</b>	<b>1.4%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.7%</b>	<b>8.2%</b>	<b>7.7%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>10,343</b>	<b>(3,937)</b>	<b>(27.6%)</b>	<b>4,881</b>	<b>6,717</b>
<b>Value Traded (JD '000)</b>	<b>12,517</b>	<b>(1,562)</b>	<b>(11.1%)</b>	<b>5,793</b>	<b>7,151</b>
<b>No. of Trades</b>	<b>3,140</b>	<b>(1,029)</b>	<b>(24.7%)</b>	<b>2,243</b>	<b>2,793</b>

Market Breadth	▲ 26	▼ 23	▬ 70
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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
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.51</b>	<b>3,488.8</b>	<b>188.5%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>76,183.8</b>	<b>85.7%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.39</b>	<b>243.4</b>	<b>78.2%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.51</b>	<b>7,847.8</b>	<b>77.6%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.23</b>	<b>3,229.5</b>	<b>72.7%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.30</b>	<b>8,213.0</b>	<b>(68.4%)</b>
<b>JORDAN STEEL</b>	<b>0.61</b>	<b>31,327.4</b>	<b>(53.4%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.44</b>	<b>2,668.1</b>	<b>(51.1%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.38</b>	<b>29,304.7</b>	<b>(44.9%)</b>
<b>GENERAL MINING CO.</b>	<b>2.24</b>	<b>5.0</b>	<b>(42.6%)</b>

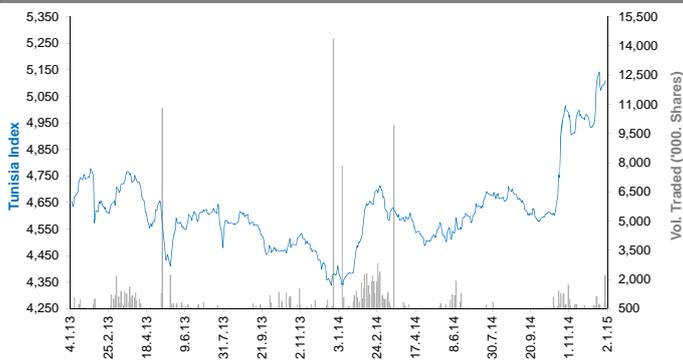
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.58</b>	<b>127,181</b>	<b>(37.6%)</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>1.34</b>	<b>88,488</b>	<b>(40.2%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.50</b>	<b>85,444</b>	<b>51.5%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.79</b>	<b>82,803</b>	<b>54.9%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>76,184</b>	<b>85.7%</b>

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

## Tunisia Stock Exchange Daily Report

December 31, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,243	2.3%	19.80	1.85	2.3%
Banking	6,278	2.0%	13.76	1.37	2.4%
Insurance	770	2.1%	18.83	1.52	0.8%
Leasing	512	7.0%	11.92	1.20	3.6%
Financial Services	1,323	0.7%	16.07	2.09	2.5%
Industrial	1,226	3.5%	14.00	2.51	2.7%
Chemical Industry	767	(1.4%)	45.59	2.32	3.9%
Food & Beverage	2,955	2.8%	21.58	4.51	1.7%
Retailing	1,542	3.4%	NM	4.44	2.9%
Others	871	2.2%	NM	1.08	1.2%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,043	18.21	22.0%
2-Banque de Tunisie	1,578	21.06	12.3%
3-Banque Internationale Arabe de Tunisie	1,335	16.72	13.1%
4-Poulina Group Holding	1,004	14.94	12.1%
5-Banque Attijari De Tunisie	954	11.54	21.3%
6-Delice Holding	832	33.27	24.5%
7-Amen Bank	635	5.98	17.3%
8-Union Bancaire pour le Commerce et	505	61.79	3.1%
9-Arab Tunisian Bank	444	9.25	9.8%
10-One Tech Holding	391	9.84	16.9%

Subtotal 9,721 15.09 14.7%

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

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

Best Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equipement	9.82	4.5%
Euro-Cycles	16.50	2.8%
CELLCOM	8.22	2.5%
TelNet Holding	5.20	2.4%
Union Internationale de Banques	14.47	2.3%

Worst Return Performers	Price (DT)	Daily Return
Attijari Leasing Company	27.55	(3.0%)
Modern Leasing	5.44	(2.9%)
Société Indust. d'Appareillage et Matériel Electrique	2.32	(2.5%)
Société Moderne de Céramique	2.54	(2.3%)
Société Immobilière et de Participation	55.00	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
ENNAKL Automobiles	9.99	935,015
Société Tunisienne de Réassurance	9.99	417,560
Société Immobilière Tuniso-Séoudienne	1.98	340,133
Société Magasin Général	31.87	152,383
Société Frigorifique et Brasserie de Tunis	22.70	114,531

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,109.01	13.65	0.3%	2.8%	16.6%
Market Cap (DT Mln)	16,243	50.66	0.3%	2.3%	23.1%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	2,214	1,378	164.9%	668	613
Value Traded ('000 DT)	9,270	4,674	101.7%	4,667	4,417
No. of Trades	1,378	379	37.9%	1,375	1,422

Market Breadth ▲ 28 ▼ 22 ▬ 14

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

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.70	5,009.1	92.6%
Euro-Cycles	16.50	1,869.5	75.7%
SOPAT	3.05	8,162.2	64.9%
Attijari Bank	24.00	3,140.1	47.2%
Société Chimique Alkimia	59.00	16.6	37.0%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.15	931.7	(89.6%)
Electrostar	6.70	1,594.8	(30.8%)
Banque de l'Habitat	10.12	277.5	(22.2%)
Société Tunisienne de Verreries	5.28	1,693.9	(19.9%)
Société Indust. d'Appareillage et Matériel Electrique	2.32	3,851.6	(18.0%)

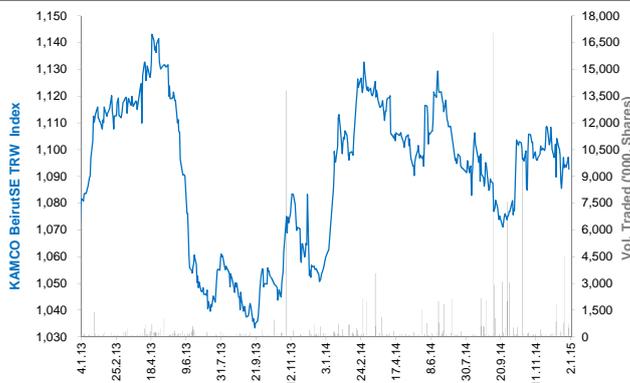
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.54	23,425.8	(5.9%)
Société d'Articles Hygiéniques	10.79	13,178.1	31.9%
SOTIPAPIER	4.98	12,362.2	-0.4%
TUNISAIR	1.15	8,754.3	8.5%
SOPAT	3.05	8,162.2	64.9%

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

## Beirut Stock Exchange Daily Report

December 31, 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>11,136</b>	<b>(1.4%)</b>	<b>8.35</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,923</b>	<b>(1.1%)</b>	<b>7.87</b>	<b>0.93</b>	<b>4.9%</b>
<b>Industrial</b>	<b>328</b>	<b>1.5%</b>	<b>13.03</b>	<b>1.43</b>	<b>4.9%</b>
<b>Trading</b>	<b>35</b>	<b>(2.7%)</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,869</b>	<b>(3.0%)</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

▲	0	▼	4	▬	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,398	10.20	11.3%
2- BLOM Bank	1,892	8.15	15.0%
3- Solidere A	1,132	6.20	9.8%
4- Byblos Bank	905	6.08	9.3%
5- Solidere B	737	4.03	9.8%
6- BLOM Bank GDR	724	-	-
7- Bank Audi GDR	675	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	298	13.65	10.2%
10- Byblos Bank Preferred 2009	204	-	-
<b>Subtotal</b>	<b>9,275</b>	<b>7.09</b>	<b>11.2%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,092.72	(4.43)	(0.4%)	(1.4%)	3.5%
Market Cap (USD Mn)	11,136	(45.19)	(0.4%)	(1.4%)	8.6%
Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12		
KAMCO BeirutSE TRW Index	7.0%	6.9%	6.7%		
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	505.70	(246)	(32.8%)	395	662
Value Traded ('000s USD)	2,569.44	(1,922)	(42.8%)	2,716	2,878

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

Best Return Performers	Price (USD)	Daily Return
No Gainers		

Worst Return Performers	Price (USD)	Daily Return
Solidere A	11.32	(1.3%)
Bank Audi	6.00	(0.8%)
Byblos Bank	1.60	(0.6%)
Solidere B	11.34	(0.6%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.60	225,521
Bank Audi	6.00	193,500
BLOM Bank	8.80	55,970
Solidere A	11.32	14,292
Bank of Beirut Preferred Class E	26.25	14,000

Source: KAMCO Research

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
BLOM Bank GDR	9.80	2,272,117	11.4%
Bank Audi	6.00	59,674,045	9.9%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	4,307,646	6.7%
Byblos Bank GDR	76.00	835	4.1%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
Rasamny-Younis Motors	3.230	171,007	(7.7%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Of Beirut	18.40	206,876	(3.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	59,674,045	9.9%
Byblos Bank	1.60	15,562,335	3.2%
Solidere A	11.32	4,963,884	2.4%
BLOM Bank	8.80	4,307,646	6.7%
Bank Audi GDR	6.59	3,398,692	2.0%

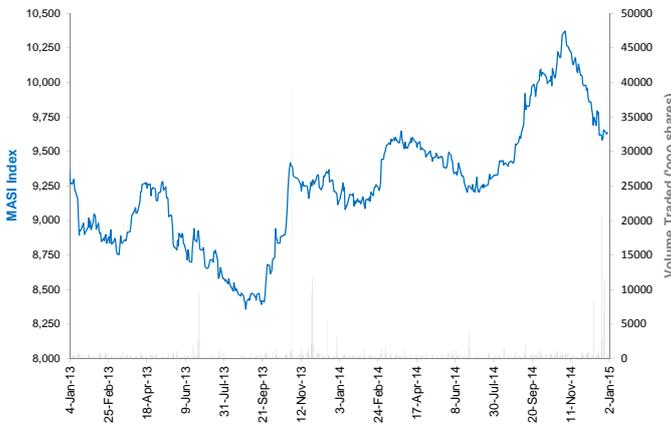
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

December 31, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 13 ▼ 13 = 15

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	100,129	18.1	36.1%
2-Attijariwafa Bank	69,127	16.7	12.5%
3-Banque Marocaine Du Commerce Exterieur	38,944	31.6	8.3%
4-Banque Centrale Populaire	36,689	19.6	6.7%
5-Ciments Du Maroc	13,570	16.8	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	12,775	16.4	19.9%
8-Douja Prom Addoha	12,112	7.2	15.5%
9-Banque Marocaine Due Commerce Et De L'Industries	9,626	15.0	7.6%
10-Managem	9,488	23.4	11.6%
<b>Subtotal</b>	<b>315,805</b>	<b>18.08</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
Credit Du Maroc	585.00	3.2%
Ciments Du Maroc	940.00	2.2%
Banque Marocaine Due Commerce Et De L'Industries	724.90	2.1%
Banque Marocaine Du Commerce Exterieur	217.00	1.9%
Fenie Brossette	193.00	1.6%

Worst Return Performers	Price (MAD)	Daily Return
Afriquia Gaz	1,900.00	(5.0%)
Compagnie d'Assurances et de Reassurances ATLANTA	67.00	(3.5%)
Credit Immobilier Et Hotelier	317.00	(3.3%)
Societe Metallurgique D'Imiter	3,100.00	(3.1%)
SAHAM ASSURANCE	1,001.00	(2.3%)

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	432,432	(3.0%)	17.8	2.3	3.9%
Banking	168,216	(0.5%)	19.4	1.8	2.6%
Beverages	1,630	(5.9%)	20.5	3.2	3.0%
Chemicals	485	(9.0%)	NM	1.0	0.0%
Construction & Bldg. Material	53,465	(9.0%)	20.0	3.2	4.0%
Distributors	9,099	(0.1%)	29.1	2.5	2.4%
Electrical & Electronic Equipment	387	(9.2%)	38.9	0.6	7.0%
Electricity	961	(0.1%)	2.4	0.2	0.0%
Food Producers & Processors	9,414	(3.2%)	12.5	1.9	5.7%
Holding Companies	2,469	(5.8%)	21.7	1.9	4.3%
Insurance	20,929	(4.7%)	18.4	3.0	2.1%
Investment & other Finance	3,942	0.6%	14.4	1.8	7.0%
Leisures & Hotel	2,089	(5.2%)	NM	2.2	0.0%
Materials, Software & Computer	693	(1.0%)	12.4	1.0	5.6%
Mining	16,401	(6.8%)	12.9	2.8	6.9%
Oil & Gas	9,506	(8.4%)	NM	1.2	0.0%
Real Estate	28,950	(7.6%)	11.0	1.4	4.0%
Telecommunications	100,129	(1.0%)	18.1	6.5	6.5%
Transport	398	1.6%	11.4	1.4	7.7%
Utilities	3,200	(2.9%)	10.8	1.9	5.6%
Forestry & Paper	70	(17.9%)	NM	1.1	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-14 % Chg
MASI Index	9,636.64	10.5	0.1%	(3.4%)	5.7%
MADEX Index	7,856.07	15.0	0.2%	(3.7%)	5.9%
Market Cap (MAD Mn)	432,432	0.5	0.1%	(3.0%)	7.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.1%	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)	465.50	337.67	264.1%	643	516
Value Traded (MAD Mn)	36.53	25.07	218.8%	55	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	325.00	34,736	54.8%
Fenie Brossette	193.00	128,406	48.5%
Med Paper	27.10	3,641,804	39.0%
Risma	264.95	834,236	32.5%
Holcim Maroc	1,902.00	191,773	30.3%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	280.00	4,617,479	(41.1%)
Douja Prom Addoha	38.45	64,975,775	(31.2%)
Miniere Touissit	1,221.00	155,033	(19.4%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,947	(18.9%)
Comp Suc Maroc Et De Raff	1,600.00	225,737	(18.0%)

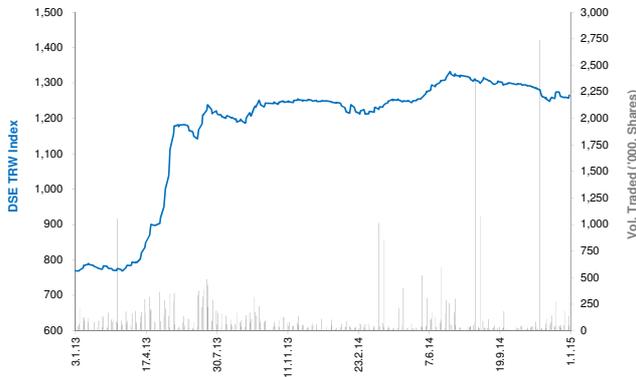
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	38.45	64,976	(31.2%)
Itissalat Al-Maghrib	113.90	22,197	18.6%
Attijariwafa Bank	343.50	17,039	12.6%
Banque Marocaine Du Commerce Exterieur	217.00	11,527	6.1%
Banque Centrale Populaire	211.90	8,821	9.5%

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

## Damascus Securities Exchange Daily Report

December 31, 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>131,713</b>	<b>0.9%</b>	<b>6.8</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>118,213</b>	<b>0.8%</b>	<b>6.55</b>	<b>1.09</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,300</b>	<b>8.4%</b>	<b>6.21</b>	<b>1.44</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,161</b>	<b>(0.2%)</b>	<b>8.71</b>	<b>0.99</b>	<b>16.5%</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

▲ 5 ▼ 0 = 19

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,492	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,277	47.8	2.0%
5- Arab Bank - Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,160	54.3	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,286	2.4	34.2%
10- Fransabank Syria	5,040	25.4	4.5%
<b>Subtotal</b>	<b>98,615</b>	<b>6.36</b>	<b>17.5%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,265.11	8.11	0.6%	0.9%	1.3%
Market Cap (SRY Mn)	131,713	845	0.6%	0.9%	10.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.6%	11.4%	9.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	45,733	(94,169)	(67.3%)	139,770	1,184
Value Traded ('000 SRY)	5,369	(8,756)	(62.0%)	17,840	7,881
No. of Trades	50	29.0	138.1%	41	0.76

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

Best Return Performers	Price (SRY)	Daily Return
Alahliah Vegetable Oil Company E.S.A	220.00	4.9%
Cham Bank	101.90	3.5%
Syria International Islamic Bank	109.15	2.8%
Al Baraka Bank - Syria	125.71	2.8%
Qatar National Bank Syria	116.61	0.6%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	352.75	282,191	35.2%
Byblos Bank Syria	124.50	4,569,522	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	143.25	2,773,365	7.3%
Bank Of Syria And Overseas	229.00	637,682	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	89.75	68,444	(15.9%)
Syria International Islamic Bank	109.15	3,697,046	(15.4%)
Qatar National Bank Syria	116.61	1,877,983	(15.2%)
Alahliah.co For Transport	177.00	16,874	(8.9%)
The Int'l Bank For Trade & Finance	166.00	219,566	(8.7%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	116.61	19,150
Syria International Islamic Bank	109.15	11,020
Cham Bank	101.90	8,698
Al Baraka Bank - Syria	125.71	3,500
Alahliah Vegetable Oil Company E.S.A	220.00	2,000

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,522	20.9%
Syria International Islamic Bank	109.15	3,697,046	(15.4%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	96.00	2,563,630	0.0%
Qatar National Bank Syria	116.61	1,877,983	(15.2%)

Source: KAMCO Research

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

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