

MENA Markets Daily Report

January 12, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,562.98	1.1%	0.4%	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	439.14	1.2%	0.1%	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,756.42	0.8%	0.0%	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,445.13	1.9%	1.3%	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,774.86	2.7%	0.0%	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,480.06	0.0%	(1.1%)	5.6%
Bahrain 7	Qatar	QE 20 Index	▼	12,014.35	(2.4%)	(2.2%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▲	1,425.65	0.0%	(0.1%)	14.2%
Egypt 9	Oman	MSM 30 Index	▲	6,403.16	2.4%	0.9%	(7.2%)
Tunisia 10	Egypt	EGX 30	▼	8,909.75	(0.4%)	(0.2%)	31.6%
Lebanon 11	Jordan	ASE Index	=	2,151.07	0.0%	(0.7%)	4.8%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,101.07	0.9%	0.8%	3.5%
Syria 13	Tunisia	Tunisia Index	▲	5,052.77	0.0%	(0.7%)	16.2%
	Morocco	MASI	▲	9,993.19	1.7%	3.9%	5.6%
	Syria	DSE Weighted Index	▼	1,248.06	(0.5%)	(0.1%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▼	3,285.41	(0.2%)	(1.3%)	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	782.62	(3.6%)	(1.0%)	(45.2%)
	India	SENSEX	▲	27,458.38	0.7%	(0.2%)	29.9%
	Brazil	BOVESPA Stock Index	▼	48,840.25	(2.2%)	(2.3%)	(2.9%)
	Mexico	BOLSA Index	▼	42,382.41	(0.1%)	(1.8%)	1.0%
	Korea	KOSPI Index	▲	1,924.70	1.1%	0.3%	(4.8%)
	Taiwan	TAIEX Index	▼	9,215.58	(0.2%)	(1.4%)	8.1%
Global Markets							
	World	MSCI World Index	▼	1,683.80	(0.6%)	(1.5%)	2.9%
	Asia	MSCI Asia Pacific	▲	137.82	1.0%	(0.0%)	(2.5%)
	Europe	DJ Stoxx 600	▼	337.93	(1.3%)	(1.3%)	4.4%
	Europe	FTSEurofirst 300	▼	1,348.58	(1.5%)	(1.5%)	4.0%
	Emerging Markets	MSCI EM Index	▲	961.37	0.3%	0.5%	(4.6%)
	U.S.A	S&P 500	▼	2,044.81	(0.8%)	(0.7%)	11.4%
	U.S.A	DJIA	▼	17,737.37	(1.0%)	(0.5%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,704.07	(0.7%)	(0.7%)	13.4%
	UK	FTSE 100	▼	6,501.14	(1.1%)	(1.0%)	(2.7%)
	Germany	DAX	▼	9,648.50	(1.9%)	(1.6%)	2.7%
	Japan	NIKKEI 225	▲	17,197.73	0.2%	(1.5%)	7.1%
	Hong Kong	HANG SENG INDEX	▲	23,919.95	0.4%	1.3%	1.3%
Commodities							
	Oil	OPEC Crude	▲	45.74	2.0%	(12.0%)	(49.6%)
	Oil	Brent	▼	50.11	(1.7%)	(14.0%)	(45.6%)
	Oil	Kuwait	▼	43.96	(0.3%)	(16.5%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.95	0.7%	0.9%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,218.16	0.4%	3.3%	(1.4%)

Source: Bloomberg & KAMCO Research

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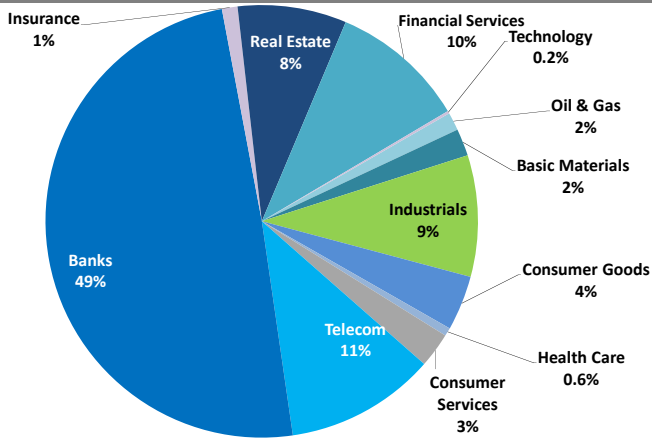
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KAMCO Investment Company - K.S.C
(Public)

Kuwait Market Daily Report

January 12, 2015

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	17.7	9.4%
2- Kuwait Finance House	3,162.3	27.1	6.6%
3- Zain	2,247.2	10.6	13.2%
4- Ahli United Bank - Bahrain	1,452.8	11.4	13.8%
5- Kuwait Food Co. (Americana)	1,125.6	20.1	15.9%
6- Kuwait Projects Co.	1,031.5	22.5	8.9%
7- Burgan Bank	936.8	18.3	9.3%
8- Ahli United Bank - Kuwait	930.6	20.3	14.3%
9- Commercial Bank of Kuwait	903.6	22.0	7.1%
10- Gulf Bank	856.4	24.7	6.8%
Total	16,967	17.41	10.0%

*: ROE is calculated based on TTM 9M-2014 net profit & shareholders' equity as of 30-Sep-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Financial Center	0.122	0.010	8.9%
National Ranges Co. (MAYADEEN)	0.031	0.003	8.8%
Gulf Franchising Co.	0.065	0.005	8.3%
Investors Holding Group Co.	0.033	0.003	8.2%
Al Qurain Holding Co.	0.014	0.001	7.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Zima Holding Co.	0.100	(0.008)	(7.4%)
Future Communications Global Co.	0.124	(0.008)	(6.1%)
City Group Co.	0.390	(0.025)	(6.0%)
United Foodstuff Industries Group Co.	0.202	(0.010)	(4.7%)
Kuwait Slaughter House Co.	0.216	(0.010)	(4.4%)

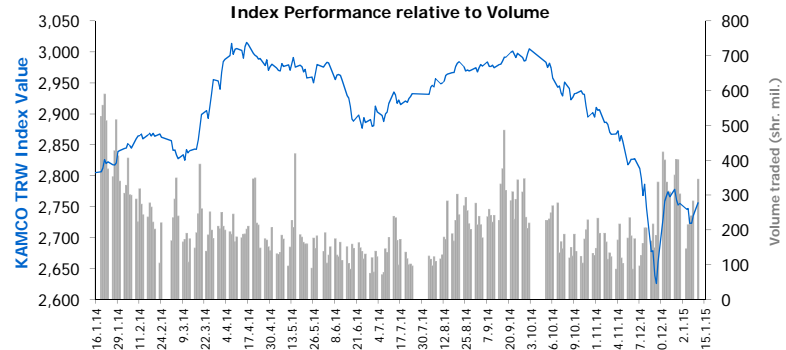
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.025	0.001	65,594,223
Investors Holding Group Co.	0.033	0.003	29,297,792
Al Dar National Real Estate Co.	0.025	0.001	27,588,345
National Ranges Co. (MAYADEEN)	0.031	0.003	17,797,906
Ithmar Bank B.S.C	0.050	0.001	15,606,764

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,720.3	▲	1.2%	0.0%	0.0%
Oil & Gas	402.2	▲	2.2%	2.8%	2.8%
Basic Materials	607.5	▼	(0.1%)	(6.4%)	(6.4%)
Industrials	2,699.2	▲	1.0%	(1.1%)	(1.1%)
Consumer Goods	1,215.8	▼	(0.1%)	(0.1%)	(0.1%)
Health Care	181.3	▼	(0.6%)	(1.4%)	(1.4%)
Consumer Services	780.1	▼	(0.0%)	0.3%	0.3%
Telecommunications	3,335.7	▲	2.0%	(0.3%)	(0.3%)
Banks	14,664.8	▲	1.2%	0.5%	0.5%
Insurance	348.2	▼	(0.1%)	(2.4%)	(2.4%)
Real Estate	2,421.3	▲	1.8%	1.2%	1.2%
Financial Services	3,008.3	▲	0.8%	(0.2%)	(0.2%)
Technology	55.8	▼	(0.8%)	(0.9%)	(0.9%)

Market Breadth	▲	86	▼	23	■	84
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,756.42	20.9	0.8%	0.0%	0.0%	
KSE Price Index	6,562.98	71.9	1.1%	0.4%	0.4%	
KSE Weighted Index	439.14	5.0	1.2%	0.1%	0.1%	
Kuwait 15 Index	1,057.19	13.4	1.3%	(0.3%)	(0.3%)	
Market Cap (KWD Mn)	29,720	339.6	1.2%	0.0%	0.0%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	346.1	283.5	22.1%	244.3	348.6
Value Traded (KWD Mn)	25.2	25.0	0.9%	20.9	29.6
No. of Trades	7,481	7,295.0	2.5%	6,267	6,732

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.3%	6.0%	7.1%	7.8%
KSE Price Index	10.7%	11.3%	10.3%	9.9%	9.8%
KSE Weighted Index	10.6%	9.1%	8.7%	10.0%	10.8%

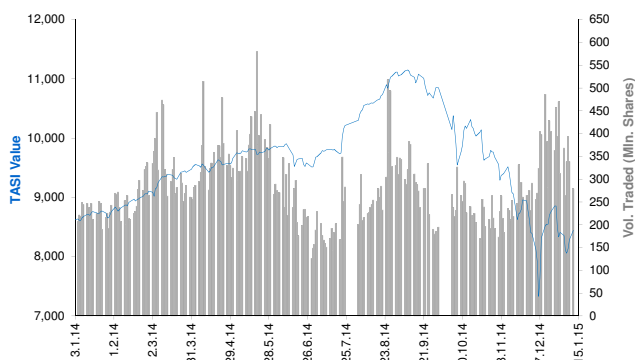
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Telecommunication Co.	0.710	0.040	6,064,911
Gulf Finance House	0.025	0.001	1,632,992
Kuwait Finance House	0.730	0.010	1,166,857
Investors Holding Group Co.	0.033	0.003	949,250
Kuwait Projects Co. (Holding)	0.700	0.000	899,698

Saudi Tadawul Daily Report

January 12, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	235,500	9.3	15.9%
2- Saudi Telecom	138,500	11.4	20.2%
3- National Commercial Bank	114,000	7.8	32.9%
4- Al-Rajhi Bank	89,375	13.0	17.0%
5- Kingdom Holding Co.	64,482	78.8	2.5%
6- Saudi Electricity Co.	63,541	13.4	7.7%
7- SABB	55,250	12.9	16.8%
8- Riyadh Bank	51,150	11.8	12.4%
9- Jabal Omar Development Company	48,561	NM	NM
10- Samba Financial Group	48,000	10.0	12.6%

Subtotal 908,359 11.66 15.4%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
AL-Ahli Takaful Co.	51.75	10.0%	54,807
Al Alamiya for Cooperative Insurance Co.	74.50	10.0%	34,750
United Wire Factories Co.	37.90	9.9%	13,353
Alinma Tokio Marine Co.	43.20	9.8%	3,228
Wataniya Insurance Co.	69.00	9.6%	28,508

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Middle East Specialised Cables	19.65	(10.0%)	198,220
Halwani Brothers Co.	83.50	(3.6%)	9,498
Tabouk Agriculture Development Co.	18.70	(2.0%)	24,403
Aldrees Petroleum & Transport Co.	50.75	(1.8%)	39,169
Saudi Fisheries Co.	26.30	(1.6%)	8,996

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	20.05	0.5%	40,227
Dar Al Arkan Real Estate Dev. Co.	8.10	0.6%	25,552
Saudi Kayan	11.55	3.6%	16,237
ZAIN KSA	6.50	(0.5%)	16,150
Middle East Specialised Cables	19.65	(10.0%)	9,856

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,826,868	0.6%	14.6	2.0	3.3%
Banks & Financial	523,534	2.0%	11.3	1.9	1.9%
Petrochemical Industries	407,600	(4.1%)	10.8	1.7	5.7%
Cement	93,211	2.6%	16.0	3.1	5.9%
Retail	83,198	(1.4%)	28.7	6.2	1.7%
Energy & Utilities	65,941	1.5%	13.5	1.1	4.6%
Agric. & Food Ind.	123,812	0.5%	25.0	4.4	2.0%
Telecom	185,397	5.4%	13.6	2.0	4.4%
Insurance	40,052	0.4%	NM	2.4	0.1%
Multi-Inv.	71,153	(2.8%)	64.4	1.9	2.8%
Indust. Inv.	58,840	8.1%	23.3	1.7	1.6%
Bldg. & Const.	26,778	2.2%	34.7	2.4	2.5%
Real Estate Dev.	100,614	1.5%	36.1	1.9	0.9%
Transport	17,009	(0.8%)	15.1	1.7	2.7%
Media & Publishing	3,803	(0.5%)	NM	1.7	0.0%
Hotel & Tourism	25,929	6.2%	16.1	4.9	2.8%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	8,445.13	160.2	1.9%	1.3%	1.3%
Market Cap (SAR Mn)	1,826,868	26,565.1	1.5%	0.6%	0.6%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.8%	16.7%	15.5%	16.7%	16.5%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	279	(60)	(17.7%)	328	210
Value Traded (SAR Mn)	7,258	(1,096)	(13.1%)	7,581	5,512
No. of Trades	140,107	(21,612)	(13.4%)	148,964	116,805

Market Breadth 137 23 = 8

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
AL-Ahli Takaful Co.	51.75	300	6,575	24.7%
Al-Hokair Group for Tourism and Dev. Co.	70.25	408	6,373	19.1%
Alinma Tokio Marine Co.	43.20	94	2,447	16.8%
Allied Cooperative Ins. Group	23.40	265	11,630	15.0%
Basic Chemical Industries Co.	33.40	65	2,041	13.6%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Al Alamiya for Cooperative Insurance Co.	74.50	95	1,041	(32.3%)
Saudi Marketing Company	82.25	52	642	(28.4%)
Tabouk Agriculture Development Co.	18.70	230	10,413	(26.4%)
Yanbu National Petrochemicals Co.	40.50	585	14,158	(15.6%)
Aljazira Takaful Taawuni Co.	55.50	710	12,472	(14.6%)

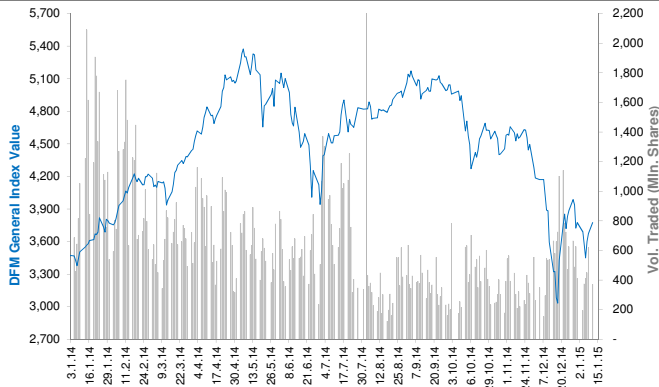
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	8.10	2,338	292,306	(0.6%)
Alinma Bank	20.05	5,005	251,902	(1.2%)
ZAIN KSA	6.50	1,580	239,595	0.8%
Saudi Arabian Mining Co.	31.50	3,622	116,359	3.3%
Malath Cooperative Ins. & Re-ins Co.	30.90	2,570	84,469	0.7%

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

January 12, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	49,399	15.5	7.7%
2- Emirates NBD	48,353	10.5	10.0%
3- EMMAR MALLS GROUP	35,399	17.4	15.2%
4- Dubai Islamic Bank	26,055	10.7	16.1%
5- Emirates Integrated Telecom. (DU)	23,086	10.7	29.6%
6- Mashreq Bank	21,135	9.3	14.5%
7- Dubai Financial Market	18,400	22.8	8.6%
8- Commercial Bank of Dubai	14,574	12.7	15.2%
9- Arabtec Holding P.J.S.C.	13,010	30.2	7.4%
10- Dubai Investment	9,092	7.1	13.2%
Subtotal	264,223	12.68	11.8%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Dubai Financial Market	2.070	6.7%	57,118,961
EMAAR Properties	7.350	5.8%	139,005,144
Emirates NBD	8.700	4.8%	17,604,954
Deyaar Development	0.849	4.7%	51,153,768
Union Properties	1.240	4.2%	69,631,667

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful House	0.596	(3.7%)	109,527
EMMAR MALLS GROUP	2.720	(1.4%)	25,479,041
National General Cooling Co. (Tabreed)	1.110	(0.9%)	1,847,341
SHUAA Capital	0.644	(0.2%)	108,695

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Deyaar Development	0.849	4.7%	61,001
Union Properties	1.240	4.2%	56,619
Gulf Finance House	0.309	2.0%	52,531
Arabtec Holding P.J.S.C.	2.960	2.1%	47,545
Dubai Financial Market	2.070	6.7%	28,589

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	335,405	0.1%	12.8	1.3	2.2%
Banking	124,609	(1.6%)	11.2	1.2	2.6%
Consumer Staples	7,622	(0.6%)	62.2	3.1	0.7%
Investment & Financial	29,197	1.7%	16.5	1.3	2.2%
Insurance	5,989	(0.8%)	6.2	0.6	2.3%
Industrial	4,266	(3.4%)	19.1	0.5	2.1%
Real Estate & Construction	109,863	1.3%	NM	1.5	0.8%
Telecommunication	23,374	0.2%	11.2	2.9	6.1%
Transportation	27,753	2.0%	22.7	1.4	3.2%
Services	2,732	(1.1%)	2.3	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

▲ 22 ▼ 4 = 33

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,774.86	100.57	2.7%	0.0%	0.0%
Market Cap (AED Mn)	335,405	7,472.4	2.3%	0.1%	0.1%

Benchmark Volatility**

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.5%	31.4%	27.5%	25.5%	24.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	370	(246.8)	(40.0%)	402	760
Value Traded (AED Mn)	687	(417.1)	(37.8%)	686	1,227
No. of Trades	7,002	(3,421)	(32.8%)	7,632	8,776

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
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
Air Arabia Co.	1.620	164,042	104,715	8.0%
Takaful Emarat	0.860	3,638	4,451	7.5%
Al-Madina for Finance & Investment	0.382	4,353	11,616	5.8%
Gulf Finance House	0.309	144,124	479,043	3.3%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
National General Insurance	3.600	68	19	(10.0%)
Ajman Bank	2.650	1,693	657	(5.4%)
National Industries Group Holdings	1.950	57	26	(5.3%)
Dubai Islamic Bank	6.590	350,518	55,585	(4.5%)
Gulf Navigation Holding	0.382	14,505	37,667	(2.6%)

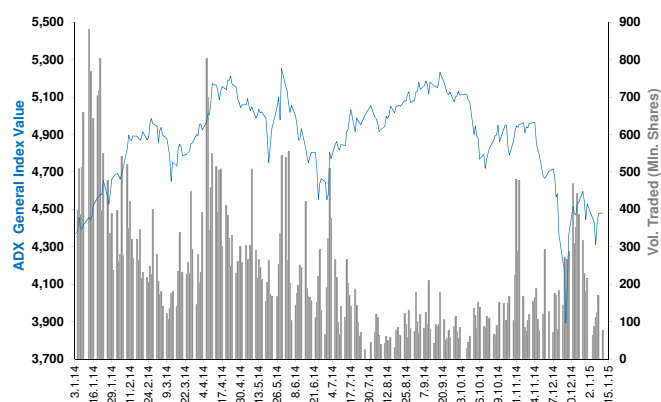
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.309	144,124	479,043	3.3%
Union Properties	1.240	396,377	347,507	2.5%
Arabtec Holding P.J.S.C.	2.960	909,820	325,293	1.0%
Deyaar Development	0.849	258,668	319,077	(0.1%)
EMAAR Properties	7.350	870,334	127,593	1.2%

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

Abu Dhabi Securities Exchange Daily Report

January 12, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,177	10.5	20.1%
2- First Gulf Bank	66,300	12.1	16.9%
3- National Bank Of Abu Dhabi	63,701	12.1	14.1%
4- Abu Dhabi Commercial Bank	39,113	10.2	14.9%
5- AL DAR Properties Co.	19,814	10.1	11.3%
6- Abu Dhabi Islamic Bank	16,981	10.1	12.5%
7- Union National Bank	16,013	8.5	11.5%
8- National Bank of Ras Al-Khaimah	13,661	10.0	20.2%
9- United Arab Bank	7,334	11.5	22.4%
10- National Bank of Umm Al-Qaiwain	6,300	16.6	9.8%
Subtotal	335,393	10.93	15.6%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
AL DAR Properties Co.	2.52	2.9%	46,617,976
Dana Gas	0.50	2.0%	2,725,641
Gulf Cement Co.	1.15	1.8%	594,300
Sudan Telecom. Co.	0.71	1.4%	198,787
Waha Capital Co.	2.91	1.4%	1,941,737

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.11	(4.3%)	333,372
Abu Dhabi National Energy Co. (TAQA)	0.79	(3.7%)	1,666
AGTHIA Group	5.92	(2.1%)	34,095
Ras Al Khaimah Cement Co.	0.98	(1.0%)	92,580
First Gulf Bank	17.00	(0.6%)	15,162,430

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.80	1.3%	34,096
AL DAR Properties Co.	2.52	2.9%	18,898
Ras Al Khaimah Properties	0.73	1.4%	9,933
Dana Gas	0.50	2.0%	5,490
Emirates Telecom. Co.	10.90	(0.5%)	1,609

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	458,485	(1.2%)	12.5	1.4	4.3%
Banks	250,650	(1.4%)	11.2	1.6	3.8%
Inv. & Financial Services	5,801	3.1%	50.3	1.3	3.3%
Real Estate	23,134	(4.2%)	9.8	1.0	3.5%
Energy	8,218	(0.8%)	NM	0.5	7.6%
Consumer Staples	4,745	(5.9%)	45.5	1.6	1.3%
Industrial	12,337	(0.9%)	13.9	0.8	3.8%
Insurance	9,591	(0.0%)	15.9	1.1	4.1%
Telecommunication	132,942	(0.3%)	12.2	2.0	5.4%
Services	11,067	(0.4%)	14.5	0.4	3.4%

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

Market Breadth	▲ 11 ▼ 9 = 45
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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	4,480.06	1.30	0.0%	(1.1%)	(1.1%)
Market Cap (AED Mn)	458,485	12	0.0%	(1.2%)	(1.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.3%	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)	76	(93.0)	(55.2%)	105	563.6
Value Traded (AED Mn)	131	(136.3)	(51.1%)	190	1,054.8
No. of Trades	1,456	(1283)	(46.8%)	1,978	5,550

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 National Takaful Co.	7.24	14	2	14.9%
Sharjah Cement & Industrial Dev. Co.	1.18	1	1	13.5%
Green Crescent Insurance Co.	0.83	33	44	12.2%
Abu Dhabi Ship Building Co.	2.03	671	354	6.8%
Union Insurance Co.	1.19	30	25	6.3%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
International Fish Farming Co.	4.86	129	26	(18.9%)
National Takaful Co. (Watania)	0.85	364	430	(18.3%)
Invest Bank	2.45	154	63	(13.4%)
Al Khazna Insurance Co.	0.40	0.1	0.2	(9.1%)
Arkan Building Materials Co.	1.11	1,289	1,123	(7.5%)

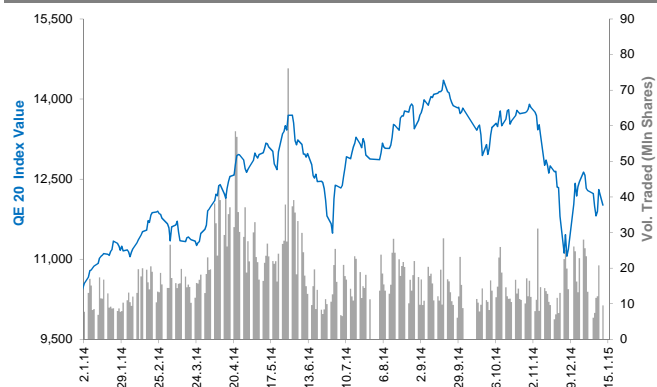
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.80	197,258	256,325	1.3%
AL DAR Properties Co.	2.52	357,221	147,632	(4.9%)
Dana Gas	0.50	38,118	77,813	0.0%
Ras Al Khaimah Properties	0.73	46,369	64,627	(1.4%)
Waha Capital Co.	2.91	39,497	14,144	3.2%

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

Qatar Exchange Daily Report

January 12, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	659,079	(2.6%)	15.5	2.1	3.4%
Banking & Finance	270,078	(1.3%)	14.2	2.3	3.6%
Goods & Consumer Services	29,176	0.9%	15.9	2.4	2.8%
Industrial	196,840	(4.0%)	18.2	3.4	4.2%
Insurance	21,029	(6.1%)	7.5	1.6	2.1%
Real Estate	65,221	(1.4%)	18.4	1.2	1.8%
Telecom	50,049	(6.6%)	20.4	1.6	2.6%
Transport	26,686	(1.2%)	13.4	1.5	4.0%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	146,943	14.2	18.8%
2- Industries Qatar	95,832	15.0	19.9%
3- Ezdan Holding Group Co.	38,567	28.2	4.4%
4- Ooredoo (formerly Q-Tel)	37,157	14.4	10.5%
5- Mesaieed Petrochemical Holding Co.	35,428	17.8	14.1%
6- Masraf Al Rayan	32,438	17.3	17.3%
7- Qatar Islamic Bank	25,047	16.8	12.4%
8- Qatar Electricity & Water Co.	20,504	13.7	23.0%
9- Commercial Bank of Qatar	20,043	11.1	12.2%
10- Gulf International Services	18,287	17.7	28.7%

Subtotal 470,246 14.19 17.5%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Salam International Investment	16.20	2.1%	2,305,430
Zad Holding Co.	85.00	1.2%	1,951,932
Medicare Group	126.40	1.1%	3,166,107
Qatar Islamic Bank	106.00	1.0%	28,582,064
Mazaya Qatar R.E Development Co.	19.29	0.5%	23,715,882

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Industries Qatar	158.40	(10.0%)	236,074,133
Qatar General Insurance & Reins. Co.	53.10	(9.4%)	26,550
Islamic Holding Group	110.00	(5.2%)	35,561,180
Al Ahli Bank of Qatar	52.70	(3.5%)	33,193
Aamal Co.	14.20	(2.5%)	6,802,981

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	42.00	(2.1%)	1,811,255
Industries Qatar	158.40	(10.0%)	1,487,727
Mazaya Qatar R.E Development Co.	19.29	0.5%	1,232,340
Ezdan Holding Group Co.	14.54	(1.1%)	824,584
Aamal Co.	14.20	(2.5%)	474,233

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	12,014.35	(291.17)	(2.4%)	(2.2%)	(2.2%)
Market Cap (QAR Mn)	659,079	(18,358)	(2.7%)	(2.6%)	(2.6%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	17.0%	14.4%	14.4%	14.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (*000 Shares)	9,529	(11,252)	(54.1%)	11,264	11,756
Value Traded (QAR Mn)	612	(388)	(38.8%)	518	538
No. of Trades	6,050	(4,425)	(42.2%)	6,912	5,859

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	126.40	25,607	212	8.0%
Qatar Islamic Bank	106.00	84,461	810	3.7%
Salam International Investment	16.20	14,067	901	2.2%
Qatar Industrial Manufacturing Co.	43.95	3,194	73	1.4%
Gulf International Services	98.40	241,176	2,458	1.3%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Islamic Holding Group	110.00	246,931	2,250	(11.6%)
Qatar General Insurance & Reins. Co.	53.10	2,422	44	(10.0%)
Qatar Cinema & Film Distribution	40.10	1	0.03	(8.9%)
Qatari Investors Group	38.35	11,407	291	(7.4%)
Vodafone Qatar	15.25	82,374	5,358	(7.3%)

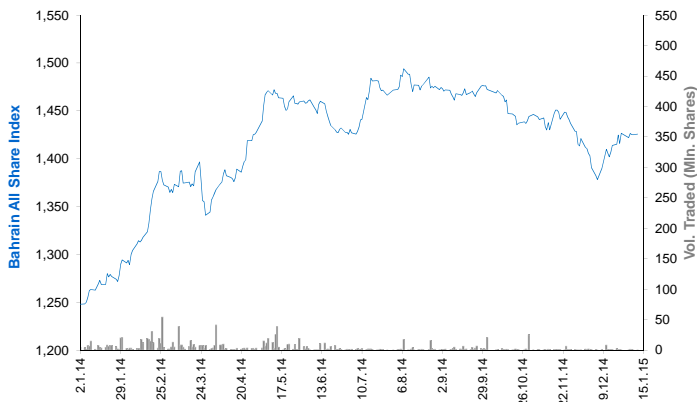
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	42.00	571,985	13,885	0.2%
Ezdan Holding Group Co.	14.54	103,050	7,014	(2.5%)
Aamal Co.	14.20	100,662	6,889	(6.5%)
Mazaya Qatar R.E Development Co.	19.29	117,509	6,348	0.7%
Vodafone Qatar	15.25	82,374	5,358	(7.3%)

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

Bahrain Bourse Daily Report

January 12, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,093	0.0%	11.9	1.0	3.5%
Commercial Banks	3,568	(0.2%)	12.8	1.4	4.0%
Investment	2,354	0.0%	12.8	0.7	0.9%
Insurance	163	(0.8%)	10.1	0.8	2.6%
Service	1,061	0.9%	11.6	1.1	5.4%
Hotel & Tourism	196	0.0%	11.1	0.9	4.4%
Industrial	751	0.0%	8.2	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	▼	0	=	39
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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)	1,833	10.72	14.1%
2- Arab Banking Corp. (Price in USD)	821	8.44	6.5%
3- National Bank of Bahrain	800	14.97	13.6%
4- Aluminum Bahrain	731	8.07	10.2%
5- Bahrain Telecommunications Co.	549	12.48	8.3%
6- Bank of Bahrain and Kuwait	484	10.13	12.8%
7- Al Baraka Banking (Price in USD)	332	5.97	11.1%
8- United Gulf Bank	325	53.62	3.5%
9- Al Salam Bank	263	16.96	4.9%
10- Gulf Finance House (Price in USD)	226	37.50	2.4%
Subtotal	6,365	10.84	9.6%

* ROE is based on TTM 9M 2014 Net Profit & Shareholders' Equity as of 30-Sep-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Telecommunications Co.	0.330	0.61%	3,300

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
No Losers			

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.123	0.0%	100,000
Bahrain Telecommunications Co.	0.330	0.6%	10,000
Aluminum Bahrain	0.515	0.0%	500
Ahli United Bank (USD)	0.810	0.0%	0
Bahrain Islamic Bank	0.148	0.0%	0

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,425.65	0.58	0.0%	(0.1%)	(0.1%)
Market Cap (BHD Mln)	8,093.29	9.79	0.1%	0.0%	0.0%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.42%	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-15	YTD-14
Volume ('000 Shares)	111	(247)	(69.1%)	694	5,758
Value Traded (BHD '000)	16	(73)	(82.1%)	138	870
No. of Trades	3	(20)	(87.0%)	31	93

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
BMMI	0.870	51	59,139	2.4%
Zain Bahrain B.S.C	0.202	7	35,447	1.0%
Ahli United Bank (USD)	0.810	138	451,794	0.6%
Bahrain Duty Free Complex	0.880	5	6,000	0.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.123	258	2,186,701	(6.1%)
Bahrain National Holding Co.	0.420	10.5	25,000	(2.8%)
AlKhaleeji Commercial Bank	0.042	5	126,000	(2.3%)
Nass Corporation	0.170	28	163,100	(1.2%)

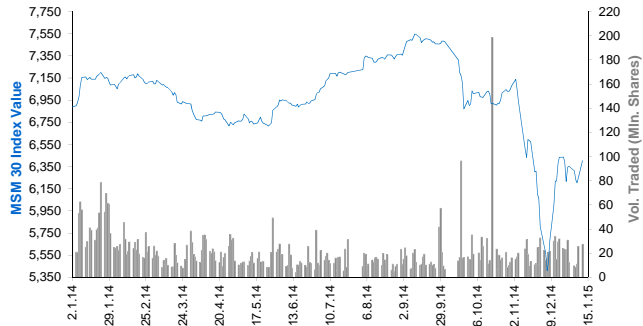
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.123	258	2,186,701	(6.1%)
Ahli United Bank (USD)	0.810	138	451,794	0.6%
Nass Corporation	0.170	28	163,100	(1.2%)
Seef Properties	0.193	31	161,000	0.0%
National Bank of Bahrain	0.850	109	138,756	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.

Muscat Securities Market Daily Report

January 12, 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	7,778	0.6%	10.42	1.46	3.9%
Financial	3,633	(0.7%)	8.75	1.11	3.4%
Industrial	1,286	1.4%	12.93	1.68	4.7%
Services	2,858	1.9%	12.35	2.25	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	▲	27	▼	2	=	24
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,298	10.33	23.1%
2- Bank Muscat	1,222	6.93	13.8%
3- Bank Dhofar	459	11.58	12.5%
4- Ooredoo	427	10.80	20.5%
5- National Bank of Oman	395	8.35	13.5%
6- Raysut Cement	340	12.65	19.8%
7- Ahli Bank	307	12.72	13.0%
8- HSBC Bank Oman	290	38.18	2.5%
9- Bank Sohar	268	8.23	17.1%
10- Shell Oman Marketing	200	NM	NM

Subtotal	5,385	10.05	14.9%
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* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-Sep-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Bank Sohar	0.234	8.8%	601,240
Galfar Engineering	0.187	8.7%	207,690
Oman Investment & Finance Co.	0.221	6.8%	376,560
ONIC. Holding	0.360	5.9%	131,270
Oman & Emirates Investment	0.132	5.6%	314,700

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
National Aluminium Products	0.312	(2.5%)	42,930
Taageer Finance	0.151	(0.7%)	3,030

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.202	4.7%	4,120,661
Gulf Investment Services	0.154	5.5%	3,381,162
Al Sharqia Inv. Holding	0.143	5.1%	3,241,691
Bank Muscat	0.560	1.4%	2,686,686
Bank Sohar	0.234	8.8%	2,566,244

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,403.16	149.61	2.4%	0.9%	0.9%
Market Cap (OMR Mn)	7,777.52	150.40	2.0%	0.6%	0.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	16.1%	12.9%	11.4%	11.6%	11.1%

** 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 ('000 Shares)	27,747	1,788	7.0%	16,073	41,488
Value Traded (OMR '000)	7,854	1,234	18.6%	4,397	13,559
No. of Trades	2,034	234	13.0%	1,132	2,126

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
Galfar Engineering	0.187	1,091	6,353	16.1%
ONIC. Holding	0.360	1,237	3,652	13.9%
United Power	1.495	3	2	12.8%
Oman Investment & Finance Co.	0.221	959	4,575	11.1%
Al Sharqia Inv. Holding	0.143	884	6,390	10.0%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.336	10	30	(5.1%)
Global Financial Investment Co.	0.117	100	852	(4.1%)
Al Madina Investment company	0.072	81	1,155	(4.0%)
Bank Muscat	0.560	5,365	9,657	(3.8%)
Al Anwar Ceramic Tiles Co.	0.484	173	357	(3.6%)

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	0.202	3,204	16,642	5.8%
Gulf Investment Services	0.154	1,671	11,461	8.5%
Bank Muscat	0.560	5,365	9,657	(3.8%)
Oman & Emirates Investment	0.132	901	7,202	7.3%
Al Sharqia Inv. Holding	0.143	884	6,390	10.0%

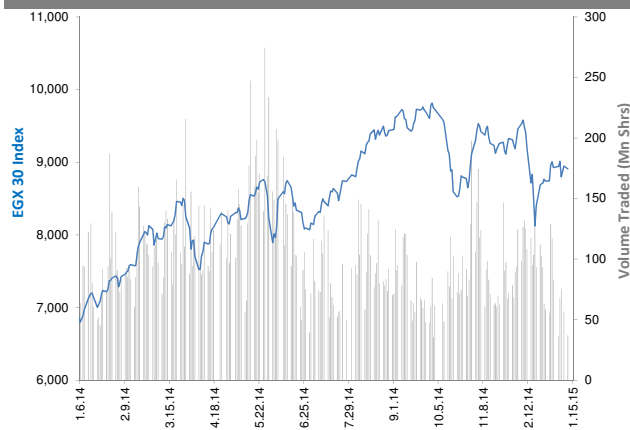
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

January 12, 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	376,270	(0.7%)	23.0	1.7	3.6%
Banking & Finance	69,527	0.3%	10.7	2.3	2.6%
Basic Resources	20,227	(4.6%)	NM	1.7	3.9%
Chemical	22,134	0.2%	7.9	3.1	8.6%
Construction & Material	77,875	0.6%	12.2	0.8	5.3%
Financial Services	25,906	(1.7%)	NM	1.2	0.7%
Food & Beverage	9,462	4.5%	18.1	2.7	3.0%
Healthcare & Pharma.	6,345	1.9%	20.3	3.4	3.8%
Ind. Goods, Services, Auto.	15,299	0.2%	56.9	2.0	2.0%
Media	656	3.0%	20.9	0.3	0.0%
Oil & Gas	5,166	0.0%	6.3	1.8	15.0%
Personal & Household	19,629	7.2%	19.0	1.8	2.7%
Real Estate	41,679	(1.5%)	48.3	1.3	0.3%
Telecommunication	56,624	(2.8%)	NM	2.0	6.3%
Travel & Leisure	5,741	(13.7%)	NM	1.6	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)	56,413	NM	NM
2-Commercial Int'l Bank (Egypt)	44,718	14.9	25.1%
3-Telecom Egypt	20,229	6.8	10.5%
4-Global Telecom Hldg.	20,196	NM	NM
5-T M G Holding	20,037	34.2	2.3%
6-Qatar National Bank AlAhli	15,198	8.6	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,629	9.7	43.3%
8-EASTERN CO	11,725	15.5	16.9%
9-Elswedy Cables	9,495	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,694	NM	NM
Subtotal	163,921	22.88	6.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
ABU Qir Fertilizers & Chemical ind. Co.	162.00	3.8%
El Ahli Investment and Development	11.11	2.9%
Extracted Oils	1.07	1.9%
Delta Sugar Co.	16.20	1.8%
Oriental Weavers Carpet	67.00	1.5%

Worst Return Performers	Last Price (EGP)	Daily Return
Al Ezz Dekheila Steel Co. Alexandria	535.00	(8.0%)
Arab Polvara Spinning & Weaving Co.	3.01	(3.8%)
National CementCo. - Egypt	13.00	(3.7%)
Telecom Egypt	11.85	(2.9%)
United Housing & Development	16.32	(2.9%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Egyptian Resorts Co.	1.26	11,012
Amer Group Holding	1.22	8,643
Palm Hills Developments	4.04	3,558
Citadel Capital	2.80	3,539
Extracted Oils	1.07	1,489

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	8,909.75	(36.59)	(0.4%)	(0.2%)	(0.2%)
Market Cap (EGP Mn)	376,270	(4,077)	(1.3%)	(0.7%)	(0.7%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	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)	37	(19.61)	(34.6%)	55	139
Value Traded (EGP Mn)	134	(260.9)	(66.0%)	273	411
No. of Trades	6,409	(3,559)	(35.7%)	9,539	14,969

Market Breadth	▲ 13	▼ 42	= 5
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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
Oriental Weavers Carpet	67.00	427	11.6%
Suez Cement Co.	38.98	24	9.0%
Delta Sugar Co.	16.20	223	8.1%
Tourah cement Co.	17.37	14	7.9%
National Bank of Kuwait - Egypt - NBK	22.00	0	7.3%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	15.24	2,361.1	(21.6%)
South Valley Cement	6.90	2,254.3	(8.0%)
Al Ezz Dekheila Steel Co. Alexandria	535.00	0	(8.0%)
Asec Company for Mining - Ascom	10.88	49	(7.8%)
Misr Beni Suf Cement	44.00	2	(6.4%)

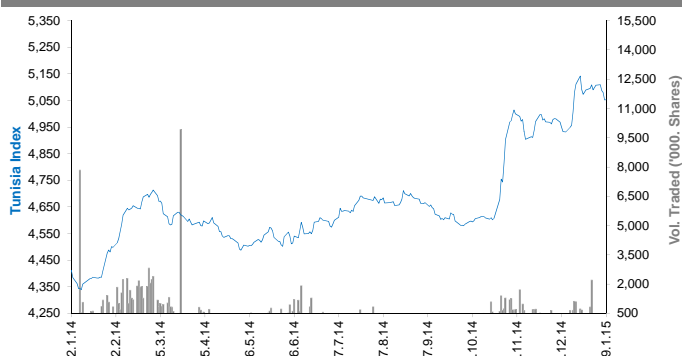
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.22	77,889	(4.69%)
Egyptian Resorts Co.	1.26	56,135	3.28%
Citadel Capital	2.80	26,132	(2.44%)
Palm Hills Developments	4.04	16,820	(1.70%)
Global Telecom Hldg. (Orascom Telecom)	3.85	12,098	(3.02%)

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

January 12, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,176	(0.1%)	19.72	1.84	2.3%
Banking	6,274	(0.1%)	13.75	1.37	2.4%
Insurance	770	(0.4%)	18.82	1.52	0.8%
Leasing	497	(2.4%)	11.59	1.16	3.7%
Financial Services	1,317	(0.6%)	16.00	2.09	2.5%
Industrial	1,180	(2.6%)	13.47	2.42	2.8%
Chemical Industry	749	(1.9%)	44.08	2.26	4.0%
Food & Beverage	2,973	1.2%	21.71	4.54	1.7%
Retailing	1,546	(0.3%)	NM	4.45	2.9%
Others	870	2.3%	NM	1.08	1.2%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,070	18.45	22.0%
2-Banque de Tunisie	1,561	20.84	12.3%
3-Banque Internationale Arabe de Tunisie	1,343	16.82	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Banque Attijari De Tunisie	954	11.54	21.3%
6-Delice Holding	824	32.94	24.5%
7-Amen Bank	626	5.89	17.3%
8-Union Bancaire pour le Commerce et	504	61.70	3.1%
9-Arab Tunisian Bank	436	9.09	9.8%
10-One Tech Holding	397	9.97	16.9%

Subtotal 9,705 15.07 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
Euro-Cycles	17.20	3.0%
Société Tunisienne des Marchés de Gros	1.76	2.9%
Banque Nationale Agricole	7.79	2.9%
Société Frigorifique et Brasserie de Tunis	23.00	2.7%
Arab Tunisian Bank	4.36	2.6%

Worst Return Performers	Price (DT)	Daily Return
SOPAT	2.98	(5.7%)
Attijari Leasing Company	26.50	(4.5%)
TelNet Holding	4.90	(3.0%)
Société d'Articles Hygiéniques	10.27	(2.9%)
Best Lease	2.02	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Frigorifique et Brasserie de Tunis	23.00	120,240
Société Moderne de Céramique	2.45	87,657
TUNISAIR	1.14	26,056
Société Tunisienne de Verreries	4.98	24,072
Delice Holding	15.00	21,586

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,052.77	0.74	0.0%	(0.7%)	(0.7%)
Market Cap (DT Mln)	16,176	4.81	0.0%	(0.1%)	(0.1%)

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	483	136	39.3%	242	1,546
Value Traded ('000 DT)	5,109	2,434	91.0%	2,057	13,462
No. of Trades	1,359	155	12.9%	868	1,678

Market Breadth	▲ 15	▼ 23	= 26
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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
Banque de l'Habitat	11.50	3.9	12.2%
Euro-Cycles	17.20	45.7	6.0%
One Tech Holding	7.40	24.5	5.7%
Société de Placement et de Dévelop. Ind. et Touristique	9.65	3.7	5.0%
Tuninvest – Sicar	11.34	0.8	3.1%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Immobilière Tuniso-Séoudienne	1.84	20.9	(7.1%)
Société Indust. d'Appareillage et Matériel Electrique	2.14	83.0	(7.0%)
SOTIPAPIER	4.71	9.1	(5.8%)
Société Tunisienne de Verreries	4.98	64.8	(5.7%)
TelNet Holding	4.90	23.1	(5.4%)

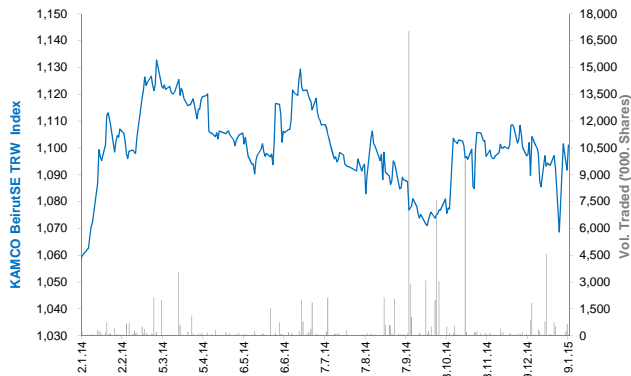
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.45	233.7	(2.4%)
Société Frigorifique et Brasserie de Tunis	23.00	146.5	2.2%
TUNISAIR	1.14	120.8	0.9%
Société Indust. d'Appareillage et Matériel Electrique	2.14	83.0	(7.0%)
Banque de Tunisie	10.41	74.5	(1.3%)

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

Beirut Stock Exchange Daily Report

January 12, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,220	0.8%	8.43	0.96	4.0%
Banking	9,027	1.2%	7.98	0.94	4.8%
Industrial	333	1.5%	13.22	1.45	4.9%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,844	(1.3%)	10.09	0.99	0.0%

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

Market Breadth

▲	2	▼	2	=	26
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,502	10.52	11.3%
2- BLOM Bank	1,892	8.18	15.0%
3- Solidere A	1,122	6.14	9.8%
4- Byblos Bank	905	6.08	9.3%
5- BLOM Bank GDR	733	-	-
6- Solidere B	722	3.95	9.8%
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	302	13.87	10.2%
10- BLOM Preferred 2011	204	-	-
Subtotal	9,359	7.15	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Bank Audi	6.26	4.3%
Bank Audi Preferred F	102.80	0.6%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.11	(0.6%)
Solidere A	11.22	(0.5%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank	8.80	23,000
Byblos Bank	1.60	16,068
Solidere A	11.22	8,251
Bank Audi	6.26	5,000
Solidere B	11.11	4,895

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,101.07	9.32	0.9%	0.8%	0.8%
Market Cap (USD Mn)	11,220	94.28	0.8%	0.8%	0.8%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	8.0%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	60.11	(446)	(88.1%)	197	662
Value Traded ('000s USD)	702.91	(1,867)	(72.6%)	1,242	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.26	74,560	4.3%
BEMO Bank	1.79	123,374	2.3%
Holcim Liban	15.50	1,518	1.6%
BLOM Bank GDR	9.92	420	1.2%
BEMO Bank Preferred Class 2013	101.00	2,400	1.0%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere B	11.110	19,890	(2.0%)
Bank Audi GDR	6.500	2,688	(1.4%)
Solidere A	11.220	39,406	(0.9%)
Byblos Bank Preferred 2009	101.200	3,083	(0.9%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.60	602,968	0.0%
BEMO Bank	1.79	123,374	2.3%
BLOM Bank	8.80	89,973	0.0%
Bank Audi	6.26	74,560	4.3%
Solidere A	11.22	39,406	(0.9%)

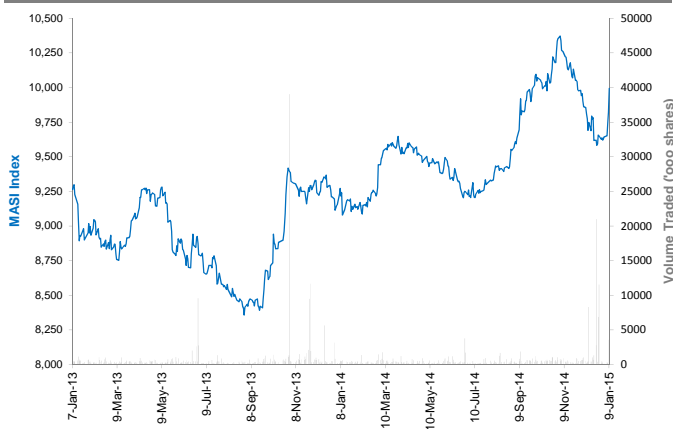
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 12, 2015

Index Performance relative to Volume



Market Breadth

▲ 32 ▼ 6 = 3

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	105,052	19.0	36.1%
2-Attijariwafa Bank	72,448	17.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,464	32.1	8.3%
4-Banque Centrale Populaire	39,130	20.9	6.7%
5-Ciments Du Maroc	14,364	17.8	13.1%
6-Wafa Assurances	13,423	17.2	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	12,490	7.4	15.5%
9-Banque Marocaine Due Commerce Et De L'Industries	9,959	15.6	7.6%
10-Managem	9,424	23.3	11.6%
Subtotal	329,099	18.84	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Les Eaux Minerales d Oulmes	924.60	6.0%
Lafarge Ciments	1,706.00	6.0%
Wafa Assurances	3,835.00	5.9%
Ciments Du Maroc	995.00	5.9%
Hightech Payment Systems SA	391.00	5.4%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	274.10	(1.8%)
Douja Prom Addoha	39.65	(0.9%)
Credit Du Maroc	580.00	(0.9%)
Label Vie	1,332.00	(0.1%)
Banque Marocaine Du Commerce Exterieur	219.90	(0.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	39.65	152,475
Attijariwafa Bank	360.00	107,036
Itissalat Al-Maghrib	119.50	104,575
Banque Centrale Populaire	226.00	49,145
Banque Marocaine Du Commerce Exterieur	219.90	39,791

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	443,532	2.7%	18.3	2.3	3.8%
Banking	175,451	3.9%	20.2	1.9	2.4%
Beverages	1,831	12.3%	23.1	3.5	2.7%
Chemicals	497	0.0%	NM	1.0	0.0%
Construction & Bldg. Material	56,245	4.9%	21.1	3.3	3.8%
Distributors	9,048	2.5%	28.9	2.4	2.4%
Electrical & Electronic Equipment	388	0.3%	39.0	0.6	6.9%
Electricity	976	2.7%	2.5	0.2	0.0%
Food Producers & Processors	3,519	(62.8%)	4.7	0.7	15.2%
Holding Companies	2,672	5.2%	22.5	1.9	4.1%
Insurance	21,654	4.5%	19.0	3.1	2.0%
Investment & other Finance	4,026	2.1%	14.7	1.9	6.9%
Leisures & Hotel	2,143	1.0%	NM	2.3	0.0%
Materials, Software & Computer	696	2.5%	12.5	1.0	5.6%
Mining	16,589	4.5%	13.0	2.8	6.8%
Oil & Gas	9,901	5.3%	NM	1.2	0.0%
Real Estate	29,255	2.1%	11.1	1.4	4.0%
Telecommunications	105,052	5.0%	19.0	6.9	6.2%
Transport	402	0.9%	11.5	1.5	7.6%
Utilities	3,120	3.7%	10.5	1.9	5.8%
Forestry & Paper	70	(2.9%)	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-15 % Chg
MASI Index	9,993.19	171.1	1.7%	3.9%	3.9%
MADEX Index	8,168.55	147.3	1.8%	4.2%	4.2%
Market Cap (MAD Mn)	443,532	8.9	2.0%	2.7%	2.7%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.3%	8.1%	8.8%	9.9%	9.9%
MADEX Index	11.2%	7.8%	8.5%	9.1%	10.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	530.40	(3,033.12)	(85.1%)	946	516
Value Traded (MAD Mn)	49.91	46.35	1,300.6%	22	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Les Eaux Minerales d Oulmes	924.60	2	12.3%
Credit Immobilier Et Hotelier	342.00	37,722	8.6%
Banque Centrale Populaire	226.00	116,169	6.0%
Wafa Assurances	3,835.00	269	5.9%
Miniere Touissit	1,280.00	491	5.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Med Paper	27.02	8,142	(2.9%)
Alliances Developpement Immobilier	274.10	6,890	(1.4%)
Compagnie d'Assurances et de Reassurances ATLANTA	64.60	3,012,077	(1.1%)
Credit Du Maroc	580.00	1,282	(0.9%)
Label Vie	1,332.00	20	(0.1%)

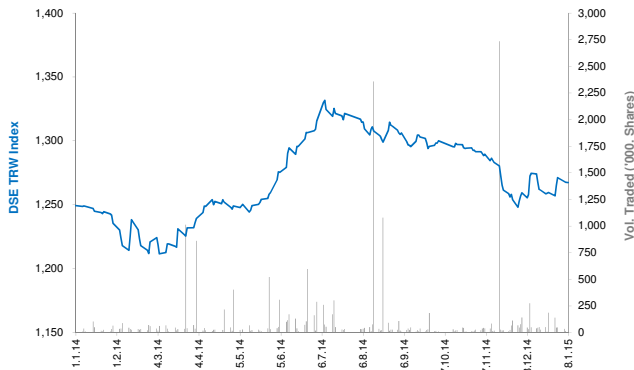
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Compagnie d'Assurances et de Reassurances ATLANTA	64.60	3,012	(1.1%)
Douja Prom Addoha	39.65	528	5.5%
Itissalat Al-Maghrib	119.50	368	5.0%
Attijariwafa Bank	360.00	282	4.7%
Comp Suc Maroc Et De Raff	168.50	204	1.0%

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

Damascus Securities Exchange Daily Report

January 12, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	131,944	(0.3%)	6.8	1.1	1.0%
Banking	118,444	(0.3%)	6.56	1.09	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,300	0.0%	6.21	1.44	0.0%
Insurance	8,161	0.0%	8.71	0.99	16.5%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 0 ▼ 1 = 23

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	17,850	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,276	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	6,222	2.4	34.2%
10- Cham Bank	5,032	2.1	31.2%
Subtotal	98,909	6.37	17.5%

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

Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Cham Bank	100.63	(0.5%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Cham Bank	100.63	6,315
Bank Of Syria And Overseas	229.00	1,660
Al Baraka Bank - Syria	124.44	800
Al-Aqeelah Takaful Insurance	87.50	700
Alahliah.co For Transport	177.00	400

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,267.33	(0.23)	(0.02%)	(0.3%)	(0.3%)
Market Cap (SRY Mn)	131,944	(24)	(0.02%)	(0.3%)	(0.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.6%	11.3%	9.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	9,875	(5,116)	(34.1%)	19,805	3,163
Value Traded ('000 SRY)	1,252	(1,040)	(45.4%)	2,498	2,693
No. of Trades	15	(1.0)	(6.3%)	21	22

YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
No Gainers			

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Cham Bank	100.63	17,700	(3.5%)
Al Baraka Bank - Syria	124.44	18,635	(1.1%)
Qatar National Bank Syria	119.00	4,000	(0.6%)
Syria International Islamic Bank	109.14	10,071	(0.5%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	124.44	18,635	(1.1%)
Cham Bank	100.63	17,700	(3.5%)
Syria International Islamic Bank	109.14	10,071	(0.5%)
Bank Of Syria And Overseas	229.00	6,660	0.0%
Qatar National Bank Syria	119.00	4,000	(0.6%)

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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