

## MENA Markets Daily Report

September 22, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,758.82	0.3%	(11.9%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	387.70	0.3%	(11.7%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▲	934.02	0.1%	(11.9%)	(0.8%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	7,442.71	1.0%	(10.7%)	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,661.29	1.0%	(3.0%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,503.32	(0.0%)	(0.6%)	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,465.35	1.0%	(6.7%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,276.32	(0.0%)	(10.5%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	5,753.16	0.2%	(9.3%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	7,285.25	0.7%	(18.4%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,063.88	0.5%	(4.7%)	4.8%
Lebanon ..... 12	Lebanon	Beirut SE TRW Index	▼	1,079.49	(0.7%)	(1.2%)	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,324.15	(0.1%)	4.6%	16.2%
Syria ..... 14	Morocco	MASI	▲	9,087.24	0.3%	(5.5%)	5.6%
	Syria	DSE Weighted Index	▲	1,198.27	0.0%	(5.7%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,177.02	0.6%	(1.8%)	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	808.78	(1.0%)	2.3%	(45.2%)
	India	SENSEX	▲	26,270.17	0.3%	(4.5%)	29.9%
	Brazil	BOVESPA Stock Index	▼	46,590.20	(1.4%)	(6.8%)	(2.9%)
	Mexico	BOLSA Index	▲	43,618.14	0.1%	1.1%	1.0%
	Korea	KOSPI Index	▲	1,973.43	0.4%	3.0%	(4.8%)
	Taiwan	TAIEX Index	▲	8,350.01	0.5%	(10.3%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,628.93	(0.1%)	(4.7%)	2.9%
	Asia	MSCI Asia Pacific	▼	127.72	(1.3%)	(7.4%)	(2.5%)
	Europe	DJ Stoxx 600	▲	357.83	0.9%	4.5%	4.4%
	Europe	FTSEurofirst 300	▲	1,411.37	1.0%	3.1%	4.0%
	Emerging Markets	MSCI EM Index	▼	815.63	(1.7%)	(14.7%)	(4.6%)
	U.S.A	S&P 500	▲	1,966.97	0.5%	(4.5%)	11.4%
	U.S.A	DJIA	▲	16,510.19	0.8%	(7.4%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,828.96	0.0%	2.0%	13.4%
	UK	FTSE 100	▲	6,108.71	0.1%	(7.0%)	(2.7%)
	Germany	DAX	▲	9,948.51	0.3%	1.5%	2.7%
	Japan	NIKKEI 225	▼	18,070.21	(2.0%)	3.5%	7.1%
	Hong Kong	HANG SENG INDEX	▲	21,913.70	0.7%	(7.2%)	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	44.34	(1.7%)	(14.7%)	(49.6%)
	Oil	Brent	▼	48.42	(1.0%)	(25.3%)	(45.6%)
	Oil	Kuwait	▼	43.27	(2.8%)	(17.8%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.57	(0.2%)	(15.5%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,133.97	0.1%	(4.5%)	(1.4%)

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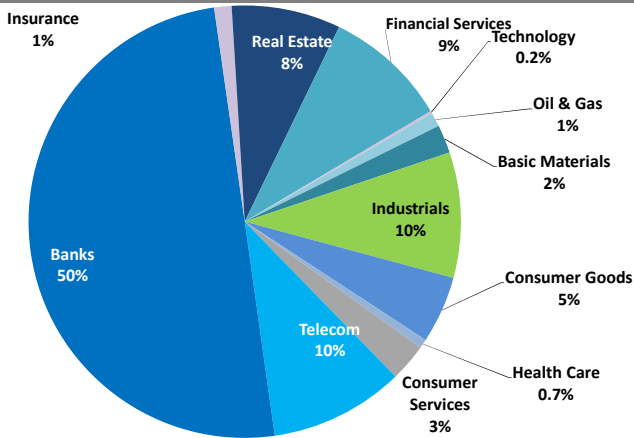
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

September 22, 2015

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,031.8	14.7	10.5%
2- Kuwait Finance House	2,763.7	21.2	7.7%
3- Zain	1,707.0	9.5	11.8%
4- Ahli United Bank - Bahrain	1,311.1	9.3	14.6%
5- Kuwait Food Co. (Americana)	940.7	18.4	13.6%
6- Kuwait Projects Co.	869.4	18.2	10.0%
7- Boubayan Bank	835.6	27.9	10.2%
8- Ahli United Bank - Kuwait	834.7	16.6	15.2%
9- Gulf Bank	807.8	22.1	7.0%
10- Burgan Bank	799.3	12.9	9.9%
<b>Total</b>	<b>14,901</b>	<b>14.86</b>	<b>10.6%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Human Soft Holding Co.	1.120	0.080	7.7%
Ithmar Bank B.S.C	0.043	0.003	6.3%
Al-Deera Holding Co.	0.045	0.003	6.0%
Sultan Center Food Products Co.	0.072	0.004	5.9%
Gulf Insurance Group	0.630	0.030	5.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.024	(0.002)	(7.7%)
National Slaughter Houses Co.	0.070	(0.005)	(6.7%)
First Takaful Insurance Co.	0.085	(0.005)	(5.6%)
Osoul Investment Co.	0.043	(0.003)	(5.5%)
The Energy House Co.	0.048	(0.003)	(5.0%)

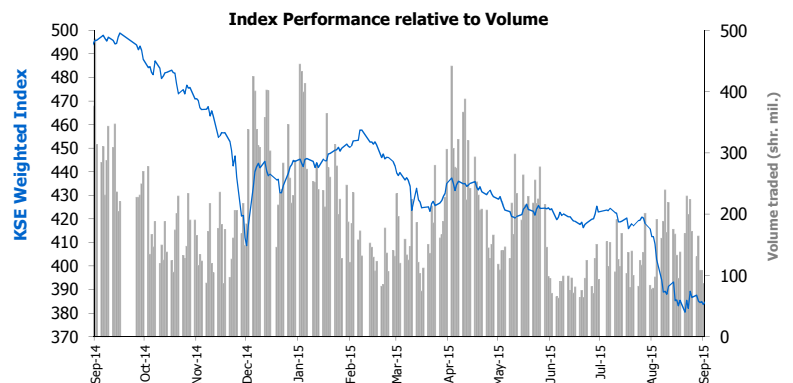
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Commercial Bank of Kuwait	0.550	0.010	14,000,000
Al Dar National Real Estate Co.	0.031	0.000	8,132,500
Al-Madina for Finance & Investment Co.	0.053	0.001	7,399,017
Investors Holding Group Co.	0.027	0.000	7,358,245
Zima Holding Co.	0.077	(0.001)	6,726,940

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>26,533.6</b>	<b>▲</b>	<b>0.3%</b>	<b>0.4%</b>	<b>(10.7%)</b>
Oil & Gas	274.7	▼	(0.6%)	(4.8%)	(29.8%)
Basic Materials	563.1	▲	1.0%	2.1%	(13.3%)
Industrials	2,487.5	▲	1.1%	(1.3%)	(8.8%)
Consumer Goods	1,334.9	▼	(2.9%)	3.1%	9.7%
Health Care	183.1	▲	0.4%	(1.2%)	(0.4%)
Consumer Services	745.0	▲	0.7%	(1.2%)	(4.2%)
Telecommunications	2,669.5	▼	(1.5%)	3.6%	(20.2%)
Banks	13,249.9	▲	0.7%	0.4%	(9.2%)
Insurance	347.1	▲	1.6%	0.5%	(2.7%)
Real Estate	2,164.6	▲	0.9%	(0.1%)	(9.5%)
Financial Services	2,463.3	▲	0.1%	(1.0%)	(18.3%)
Technology	50.8	▼	(1.0%)	(2.0%)	(9.8%)

Market Breadth	▲	45	▼	34	=	113
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,758.82	14.5	0.3%	(1.1%)	(11.9%)	
KSE Weighted Index	387.70	1.0	0.3%	0.6%	(11.7%)	
Kuwait 15 Index	934.02	1.3	0.1%	1.6%	(11.9%)	
Market Cap (KWD Mn)	26,534	67.8	0.3%	0.4%	(10.7%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	128.8	6.7	5.5%	180.3	221.6
Value Traded (KWD Mn)	20.3	8.7	74.3%	17.1	25.4
No. of Trades	3,191	152.0	5.0%	4,123	4,811

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.8%	9.8%	10.6%	10.0%	9.7%
KSE Weighted Index	9.5%	10.1%	9.2%	8.8%	9.9%

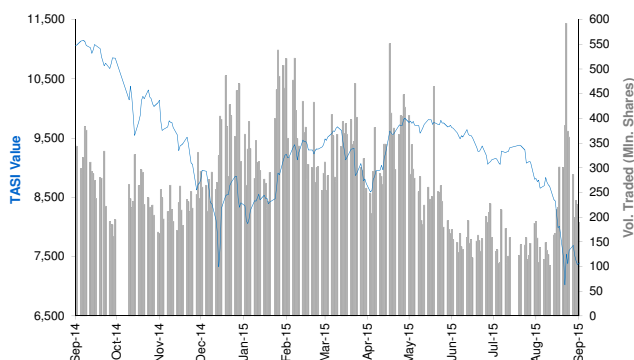
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Commercial Bank of Kuwait	0.550	0.010	7,700,000
ZAIN	0.395	(0.005)	2,500,387
Kuwait Finance House	0.580	0.000	1,425,908
Agility	0.580	0.010	795,030
National Bank of Kuwait	0.800	0.010	701,623

## Saudi Tadawul Daily Report

September 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
<b>Saudi Stock Exchange</b>	<b>1,674,368</b>	<b>(1.3%)</b>	<b>15.6</b>	<b>1.8</b>	<b>2.9%</b>
<b>Banks &amp; Financial</b>	<b>469,783</b>	<b>(3.2%)</b>	<b>11.2</b>	<b>1.6</b>	<b>2.4%</b>
<b>Petrochemical Industries</b>	<b>372,615</b>	<b>(3.9%)</b>	<b>12.7</b>	<b>1.5</b>	<b>3.3%</b>
<b>Cement</b>	<b>70,718</b>	<b>(4.1%)</b>	<b>11.3</b>	<b>2.3</b>	<b>6.8%</b>
<b>Retail</b>	<b>75,187</b>	<b>(3.5%)</b>	<b>25.0</b>	<b>5.2</b>	<b>1.8%</b>
<b>Energy &amp; Utilities</b>	<b>70,434</b>	<b>(0.4%)</b>	<b>25.7</b>	<b>1.2</b>	<b>4.2%</b>
<b>Agric. &amp; Food Ind.</b>	<b>111,854</b>	<b>1.1%</b>	<b>22.2</b>	<b>3.9</b>	<b>2.4%</b>
<b>Telecom</b>	<b>153,982</b>	<b>5.7%</b>	<b>21.8</b>	<b>1.8</b>	<b>4.5%</b>
<b>Insurance</b>	<b>41,165</b>	<b>3.0%</b>	<b>55.3</b>	<b>2.4</b>	<b>0.4%</b>
<b>Multi-Inv.</b>	<b>72,589</b>	<b>1.2%</b>	<b>62.3</b>	<b>2.0</b>	<b>2.8%</b>
<b>Indust. Inv.</b>	<b>56,670</b>	<b>(0.8%)</b>	<b>18.3</b>	<b>1.4</b>	<b>1.9%</b>
<b>Bldg. &amp; Const.</b>	<b>20,587</b>	<b>0.9%</b>	<b>36.7</b>	<b>1.9</b>	<b>3.4%</b>
<b>Real Estate Dev.</b>	<b>105,658</b>	<b>3.3%</b>	<b>38.9</b>	<b>2.0</b>	<b>0.7%</b>
<b>Transport</b>	<b>28,210</b>	<b>(2.8%)</b>	<b>15.4</b>	<b>2.1</b>	<b>2.2%</b>
<b>Media &amp; Publishing</b>	<b>2,415</b>	<b>(7.1%)</b>	<b>NM</b>	<b>1.1</b>	<b>0.0%</b>
<b>Hotel &amp; Tourism</b>	<b>22,500</b>	<b>3.6%</b>	<b>15.1</b>	<b>3.9</b>	<b>1.9%</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. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	232,980	11.1	12.6%
2- Saudi Telecom	126,300	11.4	18.4%
3- National Commercial Bank	106,720	12.3	18.3%
4- Al-Rajhi Bank	90,984	13.7	15.8%
5- Saudi Electricity Co.	68,415	26.5	4.5%
6- Kingdom Holding Co.	66,743	75.7	2.9%
7- Jabal Omar Development Company	60,132	NM	0.0%
8- AL-Marai Co.	50,994	29.9	15.4%
9- Samba Financial Group	46,080	9.1	13.0%
10- Riyadh Bank	42,600	9.6	12.1%

Subtotal	891,948	14.38	12.4%
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\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al Hassan Ghazi Ibrahim Shaker	34.51	7.9%	52,978
Al Khaleej Training & Education Co.	46.25	5.5%	8,568
Jabal Omar Development Co.	64.70	4.3%	48,342
Saudi Dairy & Foodstuff Co.	133.40	3.9%	9,913
Basic Chemical Industries Co.	24.69	3.8%	3,120

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Union Cooperative Assurance Co.	11.37	(3.8%)	4,026
Gulf Union Cooperative Ins. Co.	13.59	(3.5%)	5,868
Amana Cooperative Insurance	9.11	(2.2%)	11,522
Abdullah Al Othaim Markets Co.	92.58	(1.9%)	7,079
Saudi Fisheries Co.	16.65	(1.8%)	10,027

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	16.86	0.5%	47,002
Dar Al Arkan Real Estate Dev. Co.	6.94	(0.6%)	18,164
Al-Bilad Bank	24.30	(0.8%)	7,163
Emaar The Economic City	10.79	(0.4%)	4,512
Saudi Basic Industries Corp	77.66	1.6%	4,502

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,442.71	76.7	1.0%	(1.1%)	(10.7%)
Market Cap (SAR Mn)	1,674,368	16,059.9	1.0%	(1.3%)	(7.8%)
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	21.7%	18.5%	17.2%	17.8%	17.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	160	(16)	(9.1%)	272	286
Value Traded (SAR Mn)	3,552	(365)	(9.3%)	7,206	8,796
No. of Trades	76,572	(7,413)	(8.8%)	128,901	144,667

Market Breadth	▲ 111 ▼	48 =	10
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Alinma Tokio Marine Co.	17.23	3,447	88,078	132.3%
AXA Cooperative Insurance Co.	16.96	5,333	215,303	127.4%
Al-Rajhi Co. for Cooperative Ins.	22.96	5,374	168,179	115.8%
Saudi Indian Co. for Cooperative Ins.	14.00	4,929	213,827	114.5%
Saudi United Cooperative Ins. Co.	12.42	4,465	244,463	100.0%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
ZAIN KSA	9.04	20,543	2,181,033	(45.3%)
Saudi Research and Marketing Group	12.90	769	43,134	(4.1%)
Middle East Paper Company	29.11	7,929	182,391	(3.0%)
Amana Cooperative Insurance	9.11	3,819	270,877	(2.9%)
Saudi Public Transport Co.	17.72	15,112	558,293	(2.7%)

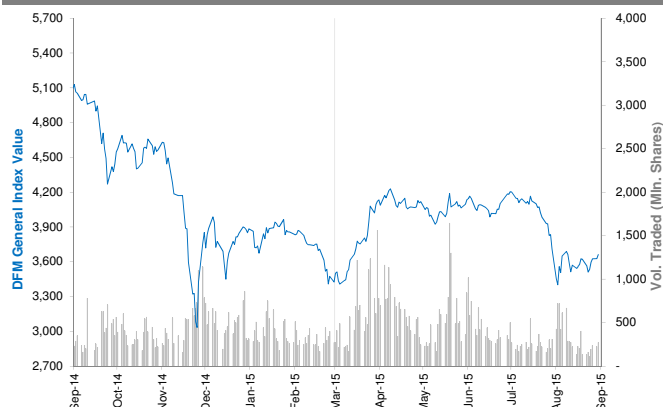
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	6.94	67,059	7,464,423	(0.2%)
Alinma Bank	16.86	126,001	5,739,774	1.4%
Saudi Kayan	8.34	27,056	2,282,261	1.8%
ZAIN KSA	9.04	20,543	2,181,033	(45.3%)
Emaar The Economic City	10.79	21,466	1,524,028	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.

## Dubai Financial Market Daily Report

September 22, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	48,631	8.4	12.5%
2- EMAAR Properties	47,111	12.2	10.8%
3- EMAAR MALLS GROUP	40,474	22.7	12.6%
4- Dubai Islamic Bank	27,479	9.6	15.7%
5- Emirates Integrated Telecom. (DU)	24,046	11.4	28.4%
6- Mashreq Bank	18,937	7.6	15.4%
7- DAMAC Properties Dubai	19,833	4.4	66.4%
8- Commercial Bank of Dubai	14,395	11.9	16.1%
9- Dubai Financial Market	13,600	22.2	7.8%
10- Arabtec Holding P.J.S.C.	8,175	NM	NM
<b>Subtotal</b>	<b>278,002</b>	<b>10.76</b>	<b>14.2%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
EMAAR Properties	6.580	3.5%	67,246,822
Ajman Bank	1.860	3.3%	18,560
Amlak Finance	2.130	2.9%	64,730,513
Al Salam Bank - Bahrain	1.100	2.8%	10,138,909
Dubai Financial Market	1.700	2.4%	6,365,565

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Dubai Refreshments Co.	19.000	(7.3%)	95,000
Emirates NBD	8.750	(2.7%)	2,222,960
SHUAA Capital	0.597	(2.1%)	2,519,499
Air Arabia Co.	1.410	(1.4%)	9,487,659
Deyaar Development	0.667	(0.9%)	3,492,705

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.544	1.7%	65,508
Amlak Finance	2.130	2.9%	30,867
Drake and Scull International	0.650	(0.8%)	28,899
DAMAC Properties Dubai	3.570	(0.3%)	25,556
Arabtec Holding P.J.S.C.	1.860	0.5%	18,641

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	347,610	0.7%	11.5	1.3	2.5%
Banking	125,637	(0.4%)	9.6	1.2	3.4%
Consumer Staples	10,604	2.5%	NM	1.4	0.7%
Investment & Financial	26,631	(0.9%)	12.3	1.2	3.8%
Insurance	5,859	0.3%	7.5	0.6	6.3%
Industrial	3,707	(4.5%)	29.4	0.5	2.4%
Real Estate & Construction	123,276	2.0%	NM	1.6	1.0%
Telecommunication	24,289	3.1%	11.5	2.9	3.8%
Transportation	25,073	(0.1%)	27.6	1.3	2.5%
Services	2,534	(2.4%)	2.4	0.4	1.5%

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

### Market Breadth

▲ 17 ▼ 9 = 34

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,661.29	35.0	1.0%	(0.0%)	(3.0%)
Market Cap (AED Mn)	347,610	1,947	0.6%	0.7%	3.7%

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	33.1%	29.9%	26.9%	25.2%	24.5%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	271	46.6	20.8%	446	716
Value Traded (AED Mn)	429	145.2	51.2%	709	1,694
No. of Trades	4,763	874	22.5%	6,998	10,263

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

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Amlak Finance	2.130	12,986,912	5,887,649	108.8%
Takaful Emarat	1.640	190,625	145,088	105.0%
United Kaipara Dairies Co.	9.080	18	2	74.6%
Al-Madina for Finance & Investment	0.618	243,975	445,074	71.2%
Dubai Parks And Resorts	1.200	5,152,056	5,092,810	64.4%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.395	699,865	1,880,219	(200.8%)
Arabtec Holding P.J.S.C.	1.860	16,819,121	6,245,856	(36.5%)
Int'l Financial Advisors Co.	0.590	3,295	6,488	(30.6%)
Ajman Bank	1.860	340,776	155,047	(30.3%)
Drake and Scull International	0.650	2,040,393	2,613,191	(27.4%)

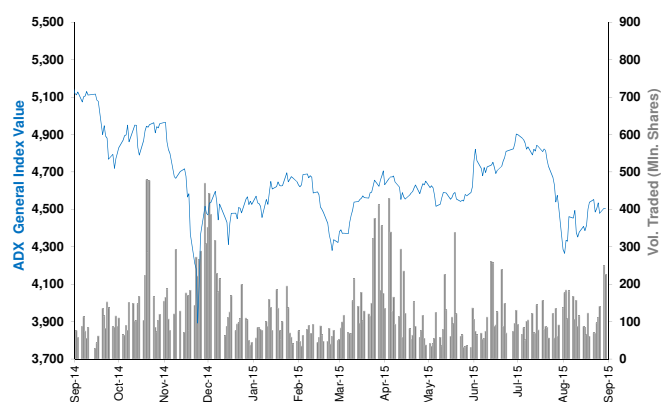
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.544	10,874,924	21,231,132	(27.2%)
Union Properties	0.965	9,410,278	7,754,562	(16.3%)
Arabtec Holding P.J.S.C.	1.860	16,819,121	6,245,856	(36.5%)
Amlak Finance	2.130	12,986,912	5,887,649	108.8%
Deyaar Development	0.667	4,311,718	5,306,369	(21.5%)

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

## Abu Dhabi Securities Exchange Daily Report

September 22, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	123,494	13.7	22.5%
2- First Gulf Bank	62,775	10.9	18.2%
3- National Bank Of Abu Dhabi	46,414	8.3	14.9%
4- Abu Dhabi Commercial Bank	42,694	9.8	17.1%
5- AL DAR Properties Co.	19,028	7.9	13.3%
6- Union National Bank	16,509	7.8	12.6%
7- Abu Dhabi Islamic Bank	13,470	7.5	12.7%
8- National Bank of Ras Al-Khaimah	11,415	7.7	19.8%
9- United Arab Bank	6,417	10.6	20.6%
10- National Bank of Fujairah	5,126	9.5	13.8%
<b>Subtotal</b>	<b>347,342</b>	<b>10.32</b>	<b>17.0%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Energy Co. (TAQA)	0.54	5.9%	614,408
Ras Al Khaimah Properties	0.62	5.1%	24,490,416
Gulf Pharmaceutical Co.	2.59	2.8%	49,832
Sudan Telecom. Co.	0.60	1.7%	170,040
Eshraq Properties Co.	0.71	1.4%	20,041,577

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
AGTHIA Group	7.88	(7.2%)	3,112,669
National Corp for Tourism & Hotels	3.80	(5.0%)	106,639
Waha Capital Co.	2.24	(2.6%)	1,247,582
National Bank of Ras Al-Khaimah	6.81	(2.2%)	127,034
Methaq Takaful Insurance Co.	0.93	(2.1%)	6,921,118

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Dana Gas	0.54	(1.8%)	130,989
Ras Al Khaimah Properties	0.62	5.1%	39,759
Eshraq Properties Co.	0.71	1.4%	28,560
AL DAR Properties Co.	2.42	0.4%	9,042
Methaq Takaful Insurance Co.	0.93	(2.1%)	7,404

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	441,971	1.0%	8.2	1.4	4.2%
Banks	223,952	(3.3%)	9.4	1.4	4.8%
Inv. & Financial Services	4,524	(1.7%)	0.3	1.2	12.6%
Real Estate	21,918	4.8%	11.2	0.9	0.8%
Energy	6,926	0.0%	NM	0.5	4.1%
Consumer Staples	6,055	0.3%	18.7	2.0	1.4%
Industrial	11,969	1.2%	23.2	0.8	4.8%
Insurance	8,051	(2.0%)	NM	0.4	4.8%
Telecommunication	149,154	8.5%	13.6	2.3	3.7%
Services	9,422	(6.7%)	12.7	0.6	3.8%

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

Market Breadth	12	13	40
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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	4,503.32	(2.00)	(0.0%)	0.2%	(0.6%)
Market Cap (AED Mn)	441,971	371	0.1%	1.0%	(4.7%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.5%	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)	227	(22.3)	(8.9%)	110	256.9
Value Traded (AED Mn)	224	(39.3)	(14.9%)	228	667.1
No. of Trades	2,003	(184)	(8.4%)	1,831	3,714

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

YTD-15 Best Return Performers	Price (AED)	YTD-Val (AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	2.77	39,805	15,775	45.8%
Emirates Telecom. Co.	14.20	5,487,292	431,430	42.6%
Fujairah Building Industrial Co.	1.90	674	476	40.9%
Methaq Takaful Insurance Co.	0.93	827,808	837,662	27.4%
AGTHIA Group	7.88	317,991	43,502	27.1%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val (AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Insurance Co.	3.16	2,938	576	(47.8%)
Ooredoo	78.00	3,951	38	(45.6%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Abu Dhabi National Co. for Bldg. Materials	0.52	30,277	47,424	(35.0%)
Abu Dhabi National Hotels	2.70	40,609	14,312	(32.5%)

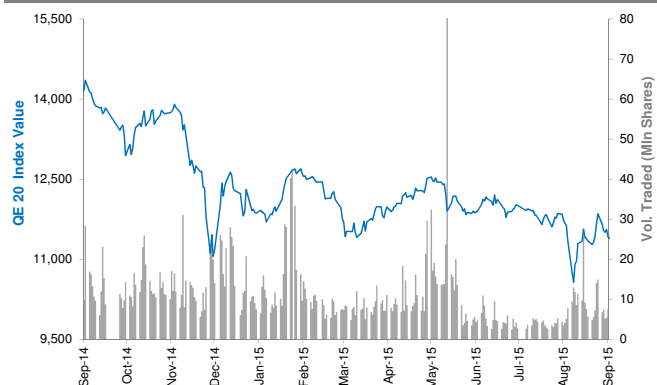
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val (AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.71	5,599,302	6,653,396	(1.4%)
Dana Gas	0.54	2,178,074	4,163,926	8.0%
AL DAR Properties Co.	2.42	8,858,745	3,423,889	(8.7%)
Ras Al Khaimah Properties	0.62	1,257,462	1,788,741	(16.2%)
Methaq Takaful Insurance Co.	0.93	827,808	837,662	27.4%

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

## Qatar Exchange Daily Report

September 22, 2015

### 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>603,776</b>	<b>(0.6%)</b>	<b>13.3</b>	<b>2.0</b>	<b>4.3%</b>
<b>Banking &amp; Finance</b>	<b>251,131</b>	<b>1.5%</b>	<b>12.7</b>	<b>2.2</b>	<b>4.4%</b>
<b>Goods &amp; Consumer Services</b>	<b>26,557</b>	<b>(2.7%)</b>	<b>14.1</b>	<b>2.3</b>	<b>4.7%</b>
<b>Industrial</b>	<b>162,912</b>	<b>(3.9%)</b>	<b>16.5</b>	<b>3.0</b>	<b>4.6%</b>
<b>Insurance</b>	<b>24,142</b>	<b>(3.9%)</b>	<b>12.9</b>	<b>1.8</b>	<b>3.1%</b>
<b>Real Estate</b>	<b>76,356</b>	<b>(1.4%)</b>	<b>9.7</b>	<b>1.3</b>	<b>3.1%</b>
<b>Telecom</b>	<b>35,577</b>	<b>4.0%</b>	<b>19.3</b>	<b>1.3</b>	<b>4.1%</b>
<b>Transport</b>	<b>27,100</b>	<b>2.7%</b>	<b>12.7</b>	<b>1.6</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

### Market Breadth

▲ 29 ▼ 7 = 7

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	130,570	12.2	20.0%
2- Industries Qatar	75,807	13.3	18.8%
3- Ezdan Holding Group Co.	49,734	35.0	4.8%
4- Masraf Al Rayan	31,800	15.3	19.7%
5- Qatar Islamic Bank	27,150	16.3	14.0%
6- Mesaieed Petrochemical Holding Co.	26,094	18.0	10.9%
7- Ooredoo (formerly Q-Tel)	24,248	13.9	8.3%
8- Qatar Electricity & Water Co.	23,452	14.9	25.4%
9- Commercial Bank of Qatar	18,324	10.2	12.6%
10- Qatar Insurance Co.	17,225	25.1	12.0%

Subtotal 424,403 12.99 17.3%

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

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Doha Insurance Co.	24.00	5.0%	360,664
Medicare Group	169.00	3.3%	5,090,355
Gulf International Services	61.50	3.2%	28,972,865
Ezdan Holding Group Co.	18.75	3.0%	23,065,596
Ooredoo	75.70	2.2%	14,445,938

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Al Meera Consumer Goods Co.	246.50	(1.3%)	2,858,189
Qatar Gas Transport Co.	22.21	(1.0%)	2,147,139
Qatari German Co. for Medical Devices	13.14	(0.8%)	64,302
Zad Holding Co.	91.10	(0.8%)	45,550
Qatar National Cement	102.60	(0.4%)	231,081

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	18.75	3.0%	1,238,297
Vodafone Qatar	13.40	0.0%	527,909
Gulf International Services	61.50	3.2%	478,247
Mesaieed Petrochemical Holding Co.	20.77	0.3%	322,953
Masraf Al Rayan	42.40	0.0%	225,095

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,465.35	110.83	1.0%	(0.8%)	(6.7%)
Market Cap (QAR Mn)	603,776	5,113	0.9%	(0.6%)	(10.8%)

### Benchmark Volatility\*\*

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	4,367	518	13.5%	10,022	19,077
Value Traded (QAR Mn)	175	(6)	(3.2%)	413	821
No. of Trades	3,080	429	16.2%	5,163	8,713

### 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	169.00	830,370	5,351	44.4%
Qatari German Co. for Medical Devices	13.14	734,509	47,685	29.5%
Ezdan Holding Group Co.	18.75	6,834,061	377,266	25.7%
Gulf Warehousing Co.	69.90	491,278	7,432	23.9%
Al Meera Consumer Goods Co.	246.50	860,539	3,711	23.3%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Diala Brokerage & Inv. Hldg. Co.	19.68	606,082	16,084	(41.1%)
Ooredoo	75.70	1,712,165	18,926	(38.9%)
Gulf International Services	61.50	6,072,067	72,436	(36.7%)
Mesaieed Petrochemical Holding Co.	20.77	959,523	36,818	(29.6%)
Industries Qatar	125.30	5,057,306.6	35,307.81	(25.4%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ezdan Holding Group Co.	18.75	6,834,061	377,266	25.7%
Vodafone Qatar	13.40	3,812,515	224,594	(18.5%)
Barwa Real Estate Co.	42.95	8,844,713	186,482	2.5%
Mazaya Qatar R.E Development Co.	15.80	1,953,603	103,911	(13.4%)
Masraf Al Rayan	42.40	4,545,805	99,578	(4.1%)

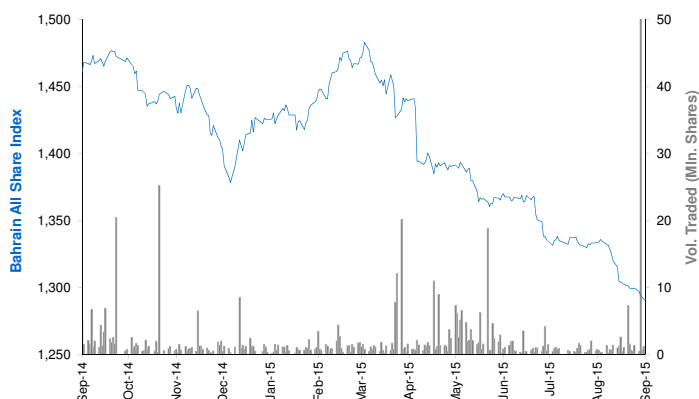
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

September 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>7,495</b>	<b>(1.9%)</b>	<b>9.3</b>	<b>1.0</b>	<b>3.8%</b>
<b>Commercial Banks</b>	<b>3,306</b>	<b>(1.0%)</b>	<b>10.1</b>	<b>1.4</b>	<b>3.8%</b>
<b>Investment</b>	<b>2,087</b>	<b>(5.2%)</b>	<b>8.7</b>	<b>0.7</b>	<b>4.1%</b>
<b>Insurance</b>	<b>152</b>	<b>(1.0%)</b>	<b>11.7</b>	<b>0.8</b>	<b>4.5%</b>
<b>Service</b>	<b>1,060</b>	<b>0.5%</b>	<b>11.1</b>	<b>1.1</b>	<b>2.2%</b>
<b>Hotel &amp; Tourism</b>	<b>209</b>	<b>(0.1%)</b>	<b>11.8</b>	<b>1.0</b>	<b>1.5%</b>
<b>Industrial</b>	<b>682</b>	<b>0.0%</b>	<b>5.8</b>	<b>0.7</b>	<b>5.8%</b>

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

### Market Breadth

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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,684</b>	<b>8.78</b>	<b>15.8%</b>
<b>2- National Bank of Bahrain</b>	<b>730</b>	<b>13.55</b>	<b>14.7%</b>
<b>3- Arab Banking Corp. (Price in USD)</b>	<b>662</b>	<b>5.88</b>	<b>7.9%</b>
<b>4- Aluminum Bahrain</b>	<b>662</b>	<b>5.68</b>	<b>12.5%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>549</b>	<b>12.29</b>	<b>8.7%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>463</b>	<b>9.09</b>	<b>14.7%</b>
<b>7- United Gulf Bank</b>	<b>325</b>	<b>NM</b>	<b>2.6%</b>
<b>8- Al Baraka Banking (Price in USD)</b>	<b>271</b>	<b>4.64</b>	<b>12.2%</b>
<b>9- Al Salam Bank</b>	<b>236</b>	<b>15.37</b>	<b>4.9%</b>
<b>10- Investcorp Bank (Price in USD)</b>	<b>181</b>	<b>3.66</b>	<b>13.2%</b>
<b>Subtotal</b>	<b>5,763</b>	<b>8.26</b>	<b>11.4%</b>

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

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>ITHMAR Bank (USD)</b>	<b>0.140</b>	<b>7.7%</b>	<b>103,700</b>

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Gulf Finance House (USD)</b>	<b>0.150</b>	<b>(6.3%)</b>	<b>11,250</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.058</b>	<b>(1.7%)</b>	<b>35,918</b>
<b>Bahrain Toursim Co.</b>	<b>0.246</b>	<b>(1.6%)</b>	<b>1,989</b>
<b>Aluminum Bahrain</b>	<b>0.466</b>	<b>(0.4%)</b>	<b>18,174</b>

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>ITHMAR Bank (USD)</b>	<b>0.140</b>	<b>7.7%</b>	<b>755,000</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.058</b>	<b>(1.7%)</b>	<b>620,143</b>
<b>Gulf Finance House (USD)</b>	<b>0.150</b>	<b>(6.3%)</b>	<b>75,000</b>
<b>Aluminum Bahrain</b>	<b>0.466</b>	<b>(0.4%)</b>	<b>39,000</b>
<b>Ahli United Bank (USD)</b>	<b>0.695</b>	<b>0.0%</b>	<b>20,000</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,276.32</b>	<b>(0.21)</b>	<b>(0.0%)</b>	<b>(1.8%)</b>	<b>(10.5%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,494.60</b>	<b>0.92</b>	<b>0.0%</b>	<b>(1.9%)</b>	<b>(7.4%)</b>

### Benchmark Volatility\*\*

	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.05%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>1,528</b>	<b>327</b>	<b>27.2%</b>	<b>2,060</b>	<b>5,388</b>
<b>Value Traded (BHD '000)</b>	<b>190</b>	<b>(48)</b>	<b>(20.1%)</b>	<b>476</b>	<b>1,256</b>
<b>No. of Trades</b>	<b>36</b>	<b>2</b>	<b>5.9%</b>	<b>46</b>	<b>74</b>

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

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>BANADER Co. For Hotels</b>	<b>0.077</b>	<b>30</b>	<b>433,212</b>	<b>37.5%</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.058</b>	<b>4,771</b>	<b>80,441,704</b>	<b>34.9%</b>
<b>Investcorp Bank (USD)</b>	<b>600.000</b>	<b>1,739</b>	<b>8,017</b>	<b>19.6%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.310</b>	<b>1,027</b>	<b>3,131,133</b>	<b>14.8%</b>
<b>TRAFICO</b>	<b>0.250</b>	<b>118</b>	<b>523,755</b>	<b>13.6%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Takaful International Co.</b>	<b>0.100</b>	<b>2,503</b>	<b>26,074,323</b>	<b>(31.0%)</b>
<b>United Gulf Investment Corporation</b>	<b>0.100</b>	<b>10.0</b>	<b>99,114</b>	<b>(24.8%)</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.565</b>	<b>464</b>	<b>1,666,536</b>	<b>(19.3%)</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.645</b>	<b>1,097</b>	<b>4,084,958</b>	<b>(18.3%)</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.428</b>	<b>8,312</b>	<b>18,901,037</b>	<b>(17.2%)</b>

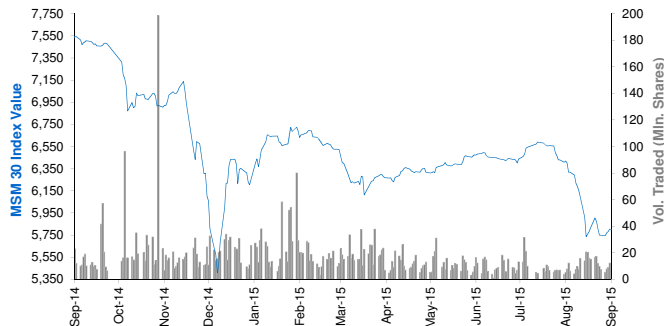
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Ahli United Bank (USD)</b>	<b>0.695</b>	<b>36,419</b>	<b>130,387,453</b>	<b>(6.4%)</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.058</b>	<b>4,771</b>	<b>80,441,704</b>	<b>34.9%</b>
<b>Al Salam Bank</b>	<b>0.110</b>	<b>3,649</b>	<b>27,793,526</b>	<b>9.2%</b>
<b>Takaful International Co.</b>	<b>0.100</b>	<b>2,503</b>	<b>26,074,323</b>	<b>(31.0%)</b>
<b>ITHMAR Bank (USD)</b>	<b>0.140</b>	<b>1,414</b>	<b>22,892,756</b>	<b>(12.5%)</b>

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

## Muscat Securities Market Daily Report

September 22, 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	7,497	(1.6%)	9.83	1.38	4.2%
Financial	3,261	(1.5%)	7.99	0.97	4.0%
Industrial	944	(3.2%)	10.59	1.49	5.4%
Services	3,292	(1.4%)	12.39	2.33	4.1%

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

Market Breadth	▲	16	▼	9	=	35
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,219	9.94	22.3%
2- Bank Muscat	1,169	7.01	13.2%
3- Ooredoo	490	12.32	21.5%
4- National Bank of Oman	394	7.49	14.9%
5- Bank Dhofar	361	8.60	12.7%
6- Ahli Bank	284	11.05	15.5%
7- Sembcorp Salalah	250	34.89	9.6%
8- Raysut Cement	231	9.16	19.0%
9- HSBC Bank Oman	228	17.69	4.3%
10- Shell Oman Marketing	205	16.76	44.8%

Subtotal 5,027 9.39 15.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,753.16	11.25	0.2%	(2.0%)	(9.3%)
Market Cap (OMR Mn)	7,497.45	11.15	0.1%	(1.6%)	(3.1%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.8%	12.1%	11.1%	11.3%	10.9%

\*\* 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)	14,072	8,532	154.0%	14,756	20,775
Value Traded (OMR '000)	4,674	2,638	126.5%	4,455	7,971
No. of Trades	756	359	90.4%	835	1,230

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
United Finance	0.130	4.8%	8,850
Al Jazeera Services Co.	0.408	4.1%	336,230
Al Sharqia Inv. Holding	0.110	3.8%	176,740
Al Madina Investment company	0.059	3.5%	17,740
Renaissance Services	0.161	2.5%	23,520

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Taageer Finance	0.130	(7.1%)	28,000
Al Anwar Ceramic Tiles Co.	0.334	(2.3%)	74,740
Al Batinah Dev. Inv. Holding	0.090	(2.2%)	760
HSBC Bank Oman	0.114	(0.9%)	7,440
Al Anwar Holding	0.173	(0.6%)	143,570

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Global Financial Investment Co.	0.116	0.0%	2,620,000
Al Sharqia Inv. Holding	0.110	3.8%	1,610,136
OMINVEST	0.476	1.7%	1,418,009
Bank Sohar	0.162	0.6%	1,037,942
Al Anwar Holding	0.173	(0.6%)	830,583

Source: KAMCO Research

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

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	2.995	440	224	126.0%
Gulf International Chemicals	0.251	11,256	47,250	65.1%
ONIC. Holding	0.480	8,153	19,640	51.9%
Al Jazeera Services Co.	0.408	4,805	13,161	36.0%
Sharqiyah Desalination	4.550	3,320	889	33.8%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Renaissance Services	0.161	17,636	56,139	(66.0%)
Port Services Corporation	0.138	667	2,960	(61.0%)
Galfar Engineering	0.093	16,847	118,066	(42.2%)
Al Jazeera Steel Products Co.	0.200	3,402	12,060	(40.5%)
National Gas Co.	0.093	3,303	7,731	(40.1%)

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	0.173	137,567	560,227	4.2%
Bank Muscat	0.510	122,377	222,074	(8.0%)
Gulf Investment Services	0.100	33,335	210,686	(29.6%)
Oman & Emirates Investment	0.102	25,822	206,592	(17.1%)
Global Financial Investment Co.	0.116	18,336	157,377	(4.9%)

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

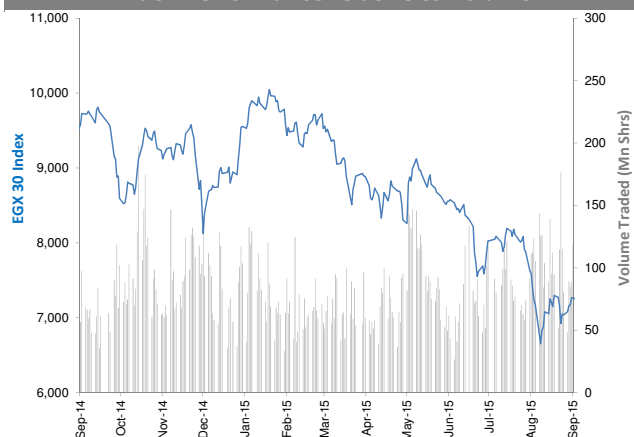


## The Egyptian Exchange Daily Report

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

September 22, 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	305,608	3.7%	15.5	1.3	2.4%
Banking & Finance	76,594	8.2%	9.9	2.2	2.0%
Basic Resources	13,921	7.3%	NM	1.5	4.1%
Chemical	20,863	0.9%	8.3	3.0	4.3%
Construction & Material	67,652	(1.2%)	15.7	0.7	3.4%
Financial Services	15,862	(1.8%)	30.9	0.7	2.0%
Food & Beverage	7,382	2.3%	20.4	2.0	3.2%
Healthcare & Pharma.	6,268	(2.2%)	19.6	3.2	0.0%
Ind. Goods, Services, Auto.	11,453	13.7%	18.7	1.4	2.0%
Media	476	(3.5%)	15.2	0.2	0.0%
Oil & Gas	3,186	8.8%	4.4	1.1	18.9%
Personal & Household	15,615	3.5%	13.0	1.4	0.0%
Real Estate	30,379	1.5%	17.9	0.9	1.0%
Telecommunication	32,178	0.3%	27.5	1.2	3.0%
Travel & Leisure	3,779	(3.0%)	20.2	1.0	0.0%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	50,749	NM	NM
2-Commercial Int'l Bank (Egypt)	48,124	12.9	25.4%
3-Qatar National Bank AlAhli	17,896	7.7	19.5%
4-T M G Holding	14,239	20.9	2.6%
5-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.5	42.5%
6-Global Telecom Hldg.	10,229	NM	NM
7-MobiNil	9,999	NM	NM
8-EASTERN CO	9,750	10.7	18.8%
9-Elswedy Cables	9,609	23.8	7.6%
10-Sidi Kerir Petrochemicals	6,904	6.9	37.1%
<b>Subtotal</b>	<b>140,210</b>	<b>14.60</b>	<b>12.1%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
Aluminium Co. of Egypt	13.85	7.2%
GB AUTO S.A.E	3.05	5.2%
Medinet Nasr Housing	22.46	4.5%
Egyptian Resorts Co.	0.96	4.3%
Credit Agricole Egypt	23.99	4.3%

Worst Return Performers	Last Price (EGP)	Daily Return
EASTERN CO	195.00	(5.8%)
Al Ezz Dekheila Steel Co. Alexandria	380.00	(3.8%)
Juhayna Food Industries	8.30	(3.6%)
Egyptian Financial & Industrial	7.20	(3.2%)
Misr Beni Suef Cement	34.00	(2.8%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.75	15,914
Egyptian Resorts Co.	0.96	10,229
Palm Hills Developments	1.95	5,997
Citadel Capital	1.58	5,914
Arab Cotton Ginning	2.58	3,771

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,285.25	50.79	0.7%	0.4%	(18.4%)
Market Cap (EGP Mn)	305,608	1,456	0.6%	3.7%	(20.9%)

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

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	60	13.69	29.7%	81	124
Value Traded (EGP Mn)	209	77.3	58.6%	358	563
No. of Trades	8,083	1,782	28.3%	11,513	16,069

Market Breadth	▲ 34	▼ 11	= 15
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Credit Agricole Egypt	23.99	29,821	21.3%
Misr Cement Co.	85.00	8,270	19.0%
Qatar National Bank AlAhli	36.68	3,009	18.3%
El Kahera Housing	11.33	18,728	9.9%
Commercial Int'l Bank (Egypt)	52.99	225,980	7.9%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	3.05	44,266	(90.2%)
Orascom Hotels & Development	8.55	17,127	(56.0%)
Palm Hills Developments	1.95	1,363,803	(52.6%)
Global Telecom Hldg. (Orascom Telecom)	1.95	1,172,769	(50.9%)
Asec Company for Mining - Ascom	5.90	4,840	(50.0%)

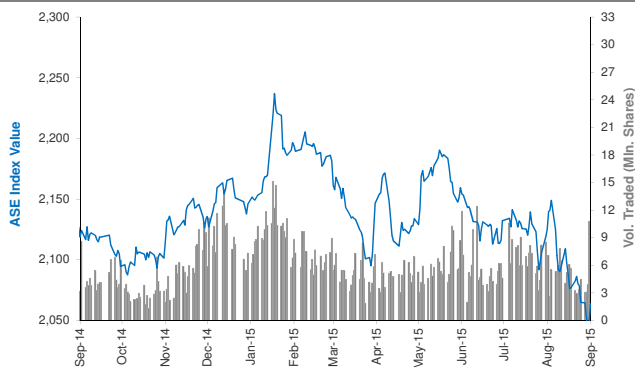
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.75	4,455,077	(21.87%)
Citadel Capital	1.58	1,781,469	(44.95%)
Palm Hills Developments	1.95	1,363,803	(52.55%)
Egyptian Resorts Co.	0.96	1,300,371	(21.31%)
Global Telecom Hldg. (Orascom Telecom)	1.95	1,172,769	(50.88%)

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

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

September 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,219</b>	<b>(3.3%)</b>	<b>12.2</b>	<b>0.9</b>	<b>5.4%</b>
<b>Banks</b>	<b>9,576</b>	<b>0.0%</b>	<b>9.2</b>	<b>0.8</b>	<b>5.0%</b>
<b>Insurance</b>	<b>95</b>	<b>1.7%</b>	<b>NM</b>	<b>0.8</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>186</b>	<b>(3.0%)</b>	<b>NM</b>	<b>0.5</b>	<b>1.2%</b>
<b>Real Estate</b>	<b>263</b>	<b>(4.8%)</b>	<b>NM</b>	<b>0.7</b>	<b>0.2%</b>
<b>Educational Services</b>	<b>312</b>	<b>0.1%</b>	<b>11.7</b>	<b>1.9</b>	<b>15.0%</b>
<b>Hotels and Tourism</b>	<b>135</b>	<b>(1.1%)</b>	<b>23.2</b>	<b>0.6</b>	<b>55.5%</b>
<b>Transportation</b>	<b>99</b>	<b>1.5%</b>	<b>NM</b>	<b>1.7</b>	<b>2.1%</b>
<b>Technology &amp; Commun.</b>	<b>566</b>	<b>(7.5%)</b>	<b>14.1</b>	<b>1.6</b>	<b>7.4%</b>
<b>Media</b>	<b>12</b>	<b>0.0%</b>	<b>NM</b>	<b>0.3</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>574</b>	<b>(1.7%)</b>	<b>13.9</b>	<b>2.3</b>	<b>3.8%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>98</b>	<b>(5.2%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.2%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>347</b>	<b>1.3%</b>	<b>13.1</b>	<b>3.4</b>	<b>5.8%</b>
<b>Mining &amp; Extraction Industries</b>	<b>553</b>	<b>(4.6%)</b>	<b>29.1</b>	<b>0.6</b>	<b>0.2%</b>
<b>Engineering &amp; Construction</b>	<b>94</b>	<b>(1.0%)</b>	<b>29.1</b>	<b>1.3</b>	<b>3.6%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>80</b>	<b>(0.4%)</b>	<b>19.5</b>	<b>0.9</b>	<b>5.6%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,133</b>	<b>7.2</b>	<b>7.4%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,344</b>	<b>19.5</b>	<b>12.2%</b>
<b>3-JORDAN TELECOM</b>	<b>550</b>	<b>13.1</b>	<b>11.9%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>527</b>	<b>11.7</b>	<b>16.0%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>419</b>	<b>21.2</b>	<b>2.6%</b>
<b>6-BANK OF JORDAN</b>	<b>380</b>	<b>8.1</b>	<b>14.0%</b>
<b>7-JOR KUWAIT BANK</b>	<b>375</b>	<b>7.5</b>	<b>11.5%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>374</b>	<b>8.4</b>	<b>15.3%</b>
<b>9-JOR PETROLM REF</b>	<b>330</b>	<b>10.2</b>	<b>22.1%</b>
<b>10-EQBAL INV.CO</b>	<b>289</b>	<b>10.9</b>	<b>39.1%</b>

<b>Subtotal</b>	<b>9,720</b>	<b>9.71</b>	<b>8.8%</b>
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\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (JD)	Daily Return
<b>CAIRO AMMAN BANK</b>	<b>2.34</b>	<b>7.3%</b>
<b>JORDAN AHLI BANK</b>	<b>1.24</b>	<b>5.1%</b>
<b>JORDAN DUBAI ISLAMIC BANK</b>	<b>0.99</b>	<b>4.2%</b>
<b>JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.67</b>	<b>3.1%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.46</b>	<b>2.5%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>AL-EKBAL PRINTING AND PACKAGING</b>	<b>1.60</b>	<b>(5.9%)</b>
<b>UNION TOBACCO &amp; CIGARETTE INDUSTRIES</b>	<b>3.84</b>	<b>(5.2%)</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.60</b>	<b>(4.8%)</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.48</b>	<b>(4.5%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.45</b>	<b>(4.3%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.14</b>	<b>1,384</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.60</b>	<b>715</b>
<b>ARAB UNION INTERNATIONAL INSURANCE</b>	<b>0.97</b>	<b>470</b>
<b>JORDAN DUBAI ISLAMIC BANK</b>	<b>0.99</b>	<b>304</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.47</b>	<b>278</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,063.88</b>	<b>9.90</b>	<b>0.5%</b>	<b>(1.6%)</b>	<b>(4.7%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,219.31</b>	<b>(5.05)</b>	<b>(0.0%)</b>	<b>(3.3%)</b>	<b>(4.9%)</b>

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>4,741</b>	<b>(1,534)</b>	<b>(24.4%)</b>	<b>6,375</b>	<b>4,747</b>
<b>Value Traded (JD '000)</b>	<b>6,077</b>	<b>(1,882)</b>	<b>(23.6%)</b>	<b>7,654</b>	<b>5,981</b>
<b>No. of Trades</b>	<b>2,417</b>	<b>225</b>	<b>10.3%</b>	<b>2,400</b>	<b>2,256</b>

<b>Market Breadth</b>	<b>▲ 21 ▼ 21 = 77</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>5.59</b>	<b>101.4</b>	<b>176.7%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.39</b>	<b>43,372.9</b>	<b>116.7%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.60</b>	<b>307,079.1</b>	<b>95.1%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.90</b>	<b>6,599.7</b>	<b>69.8%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.46</b>	<b>32,211.9</b>	<b>55.7%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.45</b>	<b>89,504.8</b>	<b>(64.8%)</b>
<b>SPECIALIZED TRADING &amp; INVESTMENT</b>	<b>1.30</b>	<b>1,774.4</b>	<b>(56.4%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.23</b>	<b>76,862.3</b>	<b>(53.1%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.05</b>	<b>537.5</b>	<b>(48.0%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.39</b>	<b>93,771.7</b>	<b>(46.6%)</b>

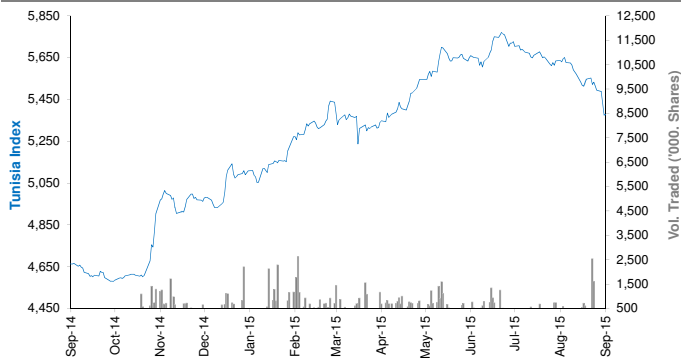
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.60</b>	<b>307,079</b>	<b>95.1%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.47</b>	<b>101,731</b>	<b>(19.0%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.39</b>	<b>93,772</b>	<b>(46.6%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.45</b>	<b>89,505</b>	<b>(64.8%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.14</b>	<b>85,126</b>	<b>31.0%</b>

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

## Tunisia Stock Exchange Daily Report

September 22, 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	15,905	(2.9%)	13.08	1.41	2.8%
Banking	6,628	(1.2%)	16.18	1.48	3.3%
Insurance	745	(7.2%)	17.72	1.57	2.3%
Leasing	484	(5.0%)	11.01	1.19	4.4%
Financial Services	1,380	(2.2%)	15.24	2.10	1.1%
Industrial	1,080	(6.2%)	2.30	0.35	2.5%
Chemical Industry	558	(3.3%)	14.53	1.67	4.3%
Food & Beverage	2,925	(3.0%)	19.34	4.00	3.2%
Retailing	1,265	(5.9%)	NM	3.45	0.4%
Others	839	(2.1%)	NM	1.12	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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,043	15.94	22.3%
2-Banque de Tunisie	1,575	17.96	14.0%
3-Banque Internationale Arabe de Tunisie	1,360	11.66	17.0%
4-Banque Attijari De Tunisie	1,033	13.89	17.7%
5-Poulina Group Holding	936	12.92	12.5%
6-Delice Holding	823	31.87	20.2%
7-Amen Bank	643	7.11	13.2%
8-Union Bancaire pour le Commerce et	506	17.39	9.9%
9-Arab Tunisian Bank	440	7.97	10.6%
10-Banque Nationale Agricole	412	22.01	3.2%

Subtotal 9,771 13.99 13.7%

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

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

Best Return Performers	Price (DT)	Daily Return
One Tech Holding	6.87	1.8%
L'Accumulateur Tunisien ASSAD	5.99	1.7%
Tunisie Profilés Aluminium	3.45	1.5%
Société Essoukna	4.25	1.2%
Banque de Tunisie	10.50	1.1%

Worst Return Performers	Price (DT)	Daily Return
Banque de l'Habitat	11.85	(3.8%)
Société de Placement et de Dévelop. Ind. et Touristique	13.92	(2.9%)
Modern Leasing	4.09	(2.6%)
TUNISAIR	0.77	(2.5%)
TelNet Holding	3.90	(1.8%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Immobilière Tuniso-Séoudienne	2.14	22,084
Banque de Tunisie	10.50	16,944
Tunisie Profilés Aluminium	3.45	14,772
Attijari Bank	26.00	12,480
Automobile Réseau Tunisien et Services	6.00	11,461

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,324.15	(6.07)	(0.1%)	(3.0%)	4.6%
Market Cap (DT Mln)	15,905	(38.15)	(0.2%)	(2.9%)	(1.8%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.7%	6.8%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	177	(4.9)	(2.7%)	620	704
Value Traded ('000 DT)	1,682	(518)	(23.5%)	5,974	4,624
No. of Trades	622	(76)	(11%)	1,362	1,332

Market Breadth	▲ 10	▼ 21	= 33
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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
Euro-Cycles	31.00	1,615.6	91.1%
Banque Nationale Agricole	12.87	7,888.4	69.3%
Société de Placement et de Dévelop. Ind. et Touristique	13.92	524.9	51.5%
Société Tunisienne des Marchés de Gros	2.25	1,364.4	27.8%
Société Tunisienne de Banque	5.98	2,208.9	19.6%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunis. d'Entreprises de Télécom.	1.56	790.673	(54.8%)
Société Tunisienne d'Equiptement	5.01	0.8	(51.9%)
Société Nouvelle Maison de la Ville de Tunis	12.40	737.0	(43.6%)
Electrostar	3.95	2,595.8	(42.7%)
Société Tunisienne de Verreries	3.28	1,603.5	(37.9%)

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.80	16,794.7	11.6%
Société Frigorifique et Brasserie de Tunis	22.70	12,126.0	0.9%
Banque Nationale Agricole	12.87	7,888.4	69.3%
Société d'Articles Hygiéniques	10.25	7,144.1	10.1%
TUNISAIR	0.77	4,581.7	(31.9%)

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

## Beirut Stock Exchange Daily Report

September 22, 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	11,068	(1.1%)	1.19	0.11	2.7%
Banking	8,943	(2.2%)	5.01	0.54	3.0%
Industrial	323	0.1%	6.09	0.88	8.6%
Trading	35	0.0%	0.01	0.00	0.0%
Real Estate & Construction	1,767	4.7%	9.67	0.95	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

▲	4	▼	1	=	25
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,207	5.66	10.3%
2- BLOM Bank	2,027	5.52	14.4%
3- Solidere A	1,063	5.82	9.8%
4- Byblos Bank	916	5.47	6.7%
5- BLOM Bank GDR	717	-	-
6- Solidere B	704	3.85	9.8%
7- Bank Audi GDR	697	-	-
8- Bank Of Beirut	310	2.88	11.2%
9- Holcim Liban	293	6.14	14.1%
10- BLOM Preferred 2011	203	-	-
Subtotal	9,137	4.94	10.7%

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

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

Best Return Performers	Price (USD)	Daily Return
Bank of Beirut Preferred Class H	26.00	1.0%
Bank of Beirut Preferred Class I	26.00	1.0%
Solidere A	10.63	0.6%
BLOM Preferred 2011	10.15	0.5%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	5.52	(3.8%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	5.52	120,801
BLOM Preferred 2011	10.15	30,000
Solidere A	10.63	20,046
BLOM Bank GDR	9.70	11,000
Bank of Beirut Preferred Class H	26.00	8,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
BeirutSE TRW Index	1,079.49	(7.63)	(0.7%)	(0.9%)	(1.2%)
Market Cap (USD Mn)	11,067.810	(78.34)	(0.7%)	(1.1%)	(1.5%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
BeirutSE TRW Index	7.7%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	190.35	62	47.8%	297	662
Value Traded ('000s USD)	1,508.15	540	55.7%	2,427	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs N	3.10	6,000	12.7%
BEMO Bank	1.90	215,084	8.6%
BLOM Bank	9.43	6,256,531	7.2%
Bank of Beirut Preferred Class J	25.75	57,425	3.0%
Byblos Bank	1.62	7,188,863	1.3%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi GDR	6.000	7,379,476	(8.4%)
Bank Audi	5.520	21,143,659	(8.0%)
Ciments Blancs B	3.500	12,450	(6.7%)
Solidere A	10.630	3,634,594	(6.1%)
Solidere B	10.83	1,459,293	(4.5%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	5.52	21,143,659	(8.0%)
Bank Audi GDR	6.00	7,379,476	(8.4%)
Byblos Bank	1.62	7,188,863	1.3%
BLOM Bank	9.43	6,256,531	7.2%
Solidere A	10.63	3,634,594	(6.1%)

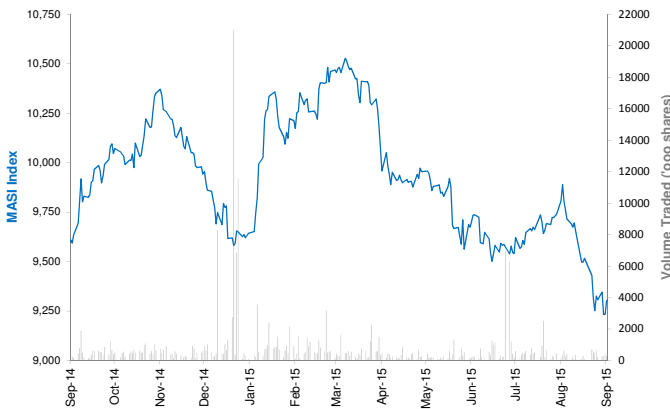
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

September 22, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 14 ▼ 7 = 20

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	96,700	16.5	36.8%
2-Attijariwafa Bank	67,014	15.4	12.3%
3-Banque Marocaine Du Commerce Exterieur	39,060	20.1	12.1%
4-Banque Centrale Populaire	36,879	16.8	6.9%
5-Ciments Du Maroc	17,901	22.3	12.7%
6-Wafa Assurances	12,950	16.6	19.9%
7-Holcim Maroc	8,315	13.8	30.7%
8-Managem	8,243	45.3	5.3%
9-Credit Immobilier Et Hotelier	7,956	16.5	10.1%
10-Douja Prom Addoha	7,938	7.8	9.1%
<b>Subtotal</b>	<b>302,956</b>	<b>16.64</b>	<b>13.9%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Disway	217.65	10.0%
Hightech Payment Systems SA	453.65	6.0%
Fenie Brossette	113.90	5.4%
Salafin	669.90	4.5%
Banque Marocaine Due Commerce Et De L'Industries	590.00	4.4%

Worst Return Performers	Price (MAD)	Daily Return
Societe Nationale d'Electrolyse et de Petrochimie	105.55	(4.9%)
Lafarge Ciments	1,600.00	(2.5%)
Banque Centrale Populaire	213.00	(0.9%)
Itissalat Al-Maghrib	110.00	(0.5%)
Label Vie	1,303.00	(0.1%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Attijariwafa Bank	333.00	62,591
Lesieur Cristal	108.00	47,708
Itissalat Al-Maghrib	110.00	42,494
Banque Marocaine Du Commerce Exterieur	217.65	22,805
Douja Prom Addoha	25.20	12,147

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>404,219</b>	<b>(2.4%)</b>	<b>20.4</b>	<b>1.9</b>	<b>3.5%</b>
Banking	163,257	(1.2%)	17.0	1.6	2.8%
Beverages	1,723	(3.3%)	16.4	3.1	0.0%
Chemicals	253	(6.1%)	NM	0.5	0.0%
Construction & Bldg. Material	56,506	(8.9%)	20.1	3.7	2.3%
Distributors	9,731	3.7%	26.0	2.5	0.0%
Electrical & Electronic Equipment	325	0.7%	NM	0.0	0.0%
Electricity	1,229	0.7%	1.5	0.3	0.0%
Food Producers & Processors	3,697	0.4%	4.4	0.7	15.6%
Holding Companies	2,116	(10.5%)	15.3	2.0	4.8%
Insurance	20,797	(1.3%)	16.1	2.5	5.2%
Investment & other Finance	3,488	(0.9%)	14.1	1.7	2.9%
Leisures & Hotel	1,261	(8.6%)	NM	1.3	0.0%
Materials, Software & Computer	730	7.3%	10.0	0.6	3.9%
Mining	13,628	2.1%	22.8	2.4	2.4%
Oil & Gas	8,396	(2.0%)	NM	0.9	0.0%
Real Estate	16,308	(5.8%)	20.6	0.9	0.0%
Telecommunications	96,700	(1.1%)	16.5	6.1	6.3%
Transport	529	(2.8%)	13.6	1.9	0.0%
Utilities	3,504	0.0%	12.4	2.0	0.0%
Forestry & Paper	42	(4.8%)	NM	2.0	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,087.24	24.0	0.3%	(2.8%)	(5.5%)
MADEX Index	7,434.23	21.8	0.3%	(2.7%)	(5.2%)
Market Cap (MAD Mn)	404,219	1.0	0.3%	(2.4%)	(6.4%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	8.1%	8.4%	8.8%	9.8%	9.8%
MADEX Index	9.8%	8.6%	8.8%	9.2%	10.1%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	227.22	(852.34)	(79.0%)	574	516
Value Traded (MAD Mn)	24.77	(52.07)	(67.8%)	44	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Compagnie de Transport au Maroc	431.60	221,536	32.8%
Ciments Du Maroc	1,240.00	284,253	31.9%
TAQA MOROCCO	550.00	844,291	29.4%
Auto Hall	104.95	487,656	28.5%
Hightech Payment Systems SA	453.65	30,602	21.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	47.00	2,644,864	(83.1%)
Societe Nationale d'Electrolyse et de Petrochimie	105.55	87,438	(49.0%)
Marocaine de l Industrie du Raffinage	127.80	431,324	(47.0%)
Med Paper	16.09	605,280	(42.2%)
CIE Generale Immobiliere	422.85	42,714	(41.7%)

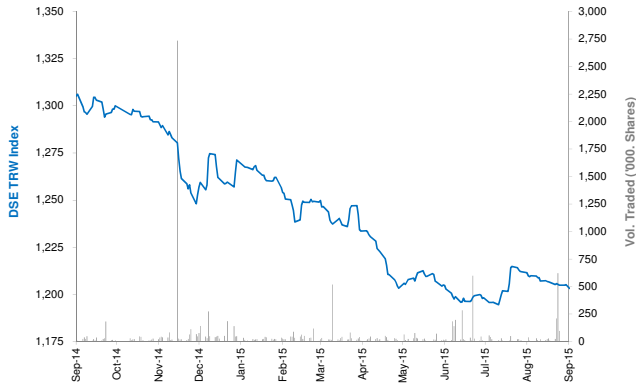
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	25.20	36,660	(33.0%)
Itissalat Al-Maghrib	110.00	20,739	(3.3%)
Attijariwafa Bank	333.00	9,891	(3.2%)
Comp Suc Maroc Et De Raff	170.00	7,567	1.9%
Banque Marocaine Du Commerce Exterieur	217.65	6,735	(1.1%)

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

## Damascus Securities Exchange Daily Report

September 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>124,062</b>	<b>(0.5%)</b>	<b>4.9</b>	<b>0.9</b>	<b>0.3%</b>
<b>Banking</b>	<b>110,283</b>	<b>(0.6%)</b>	<b>4.67</b>	<b>0.83</b>	<b>0.0%</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>26.68</b>	<b>2.67</b>	<b>2.0%</b>
<b>Industrial</b>	<b>3,926</b>	<b>0.0%</b>	<b>6.62</b>	<b>1.58</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,843</b>	<b>0.0%</b>	<b>6.98</b>	<b>0.88</b>	<b>4.8%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	1	▼	0	=	23
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### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	7.3	20.6%
2- Qatar National Bank - Syria	13,950	1.7	23.5%
3- Bank Audi Syria	13,238	4.5	29.1%
4- Bank Of Syria And Overseas	9,400	4.7	25.7%
5- Arab Bank- Syria	9,301	NM	NM
6- The Int'l Bank For Trade & Finance	8,059	NM	0.1%
7- Syria International Islamic Bank	7,669	NM	NM
8- Byblos Bank Syria	7,650	7.0	13.7%
9- Al Baraka Bank - Syria	5,650	2.2	24.0%
10- Cham Bank	4,425	2.1	21.4%
<b>Subtotal</b>	<b>91,867</b>	<b>4.85</b>	<b>17.5%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	90.23	0.3%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
United Insurance Co.	160.00	123,080
Syria International Islamic Bank	90.23	14,717
Al Baraka Bank - Syria	113.00	500
Bank Of Syria And Overseas	235.00	25

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,198.27	0.19	0.0%	(0.5%)	(5.7%)
Market Cap (SRY Mn)	124,062	20	0.0%	(0.5%)	(6.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	4.5%	9.6%	8.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	138,322	118,243	588.9%	44,096	85
Value Traded ('000 SRY)	21,083	19,201	1,020.3%	6,205	19,828
No. of Trades	15	(4.0)	(21.1%)	21	43

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alahliah Vegetable Oil Company E.S.A	261.75	59,846	19.0%
Bank Al Sharq	135.00	31,505	3.6%
United Insurance Co.	160.00	1,235,560	3.2%
Bank Of Syria And Overseas	235.00	231,170	2.6%
Arab Bank- Syria	184.18	106,419	1.2%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	93.00	955,166	(22.3%)
Syria International Islamic Bank	90.23	1,127,844	(17.7%)
National Insurance Company	118.25	170,750	(17.5%)
Cham Bank	88.50	260,485	(15.1%)
Al Baraka Bank - Syria	113.00	1,027,255	(10.2%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
United Insurance Co.	160.00	1,235,560	3.2%
Syria International Islamic Bank	90.23	1,127,844	(17.7%)
Al Baraka Bank - Syria	113.00	1,027,255	(10.2%)
Qatar National Bank Syria	93.00	955,166	(22.3%)
Bank Audi Syria	231.25	575,296	0.0%

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



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- \* **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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