

MENA Markets Daily Report

January 5, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,546.78	0.2%	0.2%	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▼	436.55	(0.5%)	(0.5%)	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,745.75	(0.4%)	(0.4%)	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	8,356.93	(0.6%)	0.3%	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▼	3,689.06	(2.3%)	(2.3%)	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	4,450.57	(1.7%)	(1.7%)	5.6%
Oman 7	Qatar	QE 20 Index	▼	12,229.08	(0.5%)	(0.5%)	18.4%
Egypt 8	Bahrain	Bahrain All Share	=	1,426.57	0.0%	0.0%	14.2%
Jordan 9	Oman	MSM 30 Index	▲	6,353.50	0.2%	0.2%	(7.2%)
Tunisia 10	Egypt	EGX 30	▲	8,942.65	0.2%	0.2%	31.6%
Lebanon 11	Jordan	ASE Index	▲	2,167.30	0.1%	0.1%	4.8%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,068.68	(2.2%)	(2.2%)	3.5%
	Tunisia	Tunisia Index	▲	5,107.86	0.4%	0.4%	16.2%
	Morocco	MASI	▲	9,643.19	0.2%	0.2%	5.6%
	Syria	DSE Weighted Index	=	1,248.06	0.0%	0.0%	1.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,234.68	2.2%	3.3%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	790.71	(0.6%)	0.0%	(45.2%)
	India	SENSEX	▲	27,887.90	1.4%	1.5%	29.9%
	Brazil	BOVESPA Stock Index	▼	48,512.22	(3.0%)	(3.0%)	(2.9%)
	Mexico	BOLSA Index	▼	42,115.47	(2.4%)	(2.4%)	1.0%
	Korea	KOSPI Index	▲	1,926.44	0.6%	0.0%	(4.8%)
	Taiwan	TAIEX Index	▲	9,307.26	0.4%	(0.4%)	8.1%
Global Markets							
	World	MSCI World Index	▼	1,704.71	(0.3%)	(0.3%)	2.9%
	Asia	MSCI Asia Pacific	▲	138.00	0.1%	0.1%	(2.5%)
	Europe	DJ Stoxx 600	▼	341.33	(0.4%)	(0.4%)	4.4%
	Europe	FTSEurofirst 300	▼	1,363.16	(0.4%)	(0.4%)	4.0%
	Emerging Markets	MSCI EM Index	▼	953.72	(0.3%)	(0.3%)	(4.6%)
	U.S.A	S&P 500	▼	2,058.20	(0.0%)	(0.0%)	11.4%
	U.S.A	DJIA	▲	17,832.99	0.1%	0.1%	7.5%
	U.S.A	NASDAQ Composite	▼	4,726.81	(0.2%)	(0.2%)	13.4%
	UK	FTSE 100	▼	6,547.80	(0.3%)	(0.3%)	(2.7%)
	Germany	DAX	▼	9,764.73	(0.4%)	(0.4%)	2.7%
	Japan	NIKKEI 225	▼	17,450.77	(1.6%)	(0.2%)	7.1%
	Hong Kong	HANG SENG INDEX	▲	23,857.82	1.1%	1.2%	1.3%
Commodities							
	Oil	OPEC Crude	▼	54.44	(2.8%)	(49.6%)	(49.6%)
	Oil	Brent	▼	56.42	(1.6%)	(3.1%)	(45.6%)
	Oil	Kuwait	▼	50.23	(4.6%)	(4.6%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.00	4.0%	8.1%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,187.61	0.5%	0.7%	(1.4%)

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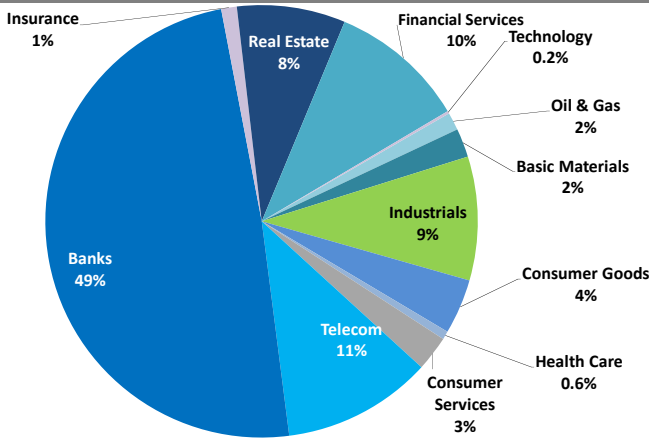
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

January 5, 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	4,271.8	16.8	10.1%
2- Kuwait Finance House	3,118.9	25.9	7.0%
3- Zain	2,247.2	10.3	14.2%
4- Ahli United Bank - Bahrain	1,416.8	11.4	14.0%
5- Kuwait Food Co. (Americana)	1,125.6	21.1	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	936.8	36.7	4.7%
8- Ahli United Bank - Kuwait	916.3	20.5	14.4%
9- Commercial Bank of Kuwait	889.5	30.7	5.2%
10- Agility	854.1	17.5	5.6%
Total	16,808	17.47	9.8%

*: ROE is calculated based on TTM 1H-2014 net profit & shareholders' equity as of 30-June-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Alimtiyaz Investment Co.	0.073	0.005	7.4%
National Petroleum Services Co.	0.610	0.040	7.0%
City Group Co.	0.405	0.025	6.6%
Sanam Real Estate Co.	0.065	0.004	6.6%
Gulf Franchising Co.	0.055	0.003	5.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Contracting & Marine Services Co.	0.108	(0.010)	(8.5%)
Kuwait Cable Vision	0.034	(0.003)	(6.9%)
Securities Group	0.110	(0.008)	(6.8%)
Kuwait Finance & Investment Co.	0.056	(0.004)	(6.7%)
Gulf Insurance Group	0.560	(0.040)	(6.7%)

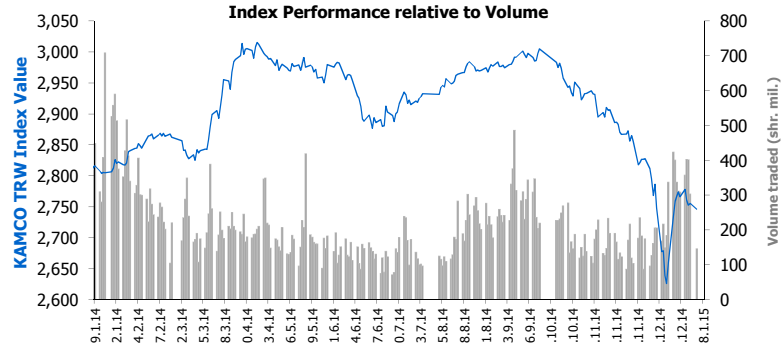
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.024	(0.001)	21,349,863
Al-Deera Holding Co.	0.014	0.001	11,446,306
Al Dar National Real Estate Co.	0.025	0.001	9,258,061
Investors Holding Group Co.	0.036	(0.001)	8,751,256
National Ranges Co. (MAYADEEN)	0.031	0.001	8,080,204

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,549.6	▼	(0.5%)	(0.5%)	(0.5%)
Oil & Gas	392.7	▲	0.4%	0.4%	0.4%
Basic Materials	639.7	▼	(1.5%)	(1.5%)	(1.5%)
Industrials	2,734.3	▲	0.2%	0.2%	0.2%
Consumer Goods	1,215.6	▼	(0.1%)	(0.1%)	(0.1%)
Health Care	183.5	▼	(0.2%)	(0.2%)	(0.2%)
Consumer Services	773.4	▼	(0.5%)	(0.5%)	(0.5%)
Telecommunications	3,309.7	▼	(1.1%)	(1.1%)	(1.1%)
Banks	14,486.0	▼	(0.7%)	(0.7%)	(0.7%)
Insurance	349.4	▼	(2.1%)	(2.1%)	(2.1%)
Real Estate	2,392.5	▼	(0.0%)	(0.0%)	(0.0%)
Financial Services	3,017.0	▲	0.1%	0.1%	0.1%
Technology	56.1	▼	(0.4%)	(0.4%)	(0.4%)

Market Breadth	▲	41	▼	36	=	116
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,745.75	(9.6)	(0.4%)	(0.4%)	(0.4%)	
KSE Price Index	6,546.78	11.1	0.2%	0.2%	0.2%	
KSE Weighted Index	436.55	(2.3)	(0.5%)	(0.5%)	(0.5%)	
Kuwait 15 Index	1,050.39	(9.6)	(0.9%)	(0.9%)	(0.9%)	
Market Cap (KWD Mn)	29,550	(156.6)	(0.5%)	(0.5%)	(0.5%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	145.9	303.1	(51.9%)	145.9	317.0
Value Traded (KWD Mn)	12.2	27.9	(56.3%)	12.2	30.5
No. of Trades	5,126	8,439.0	(39.3%)	5,126	6,303

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	5.9%	7.1%	7.8%
KSE Price Index	10.5%	11.2%	10.3%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

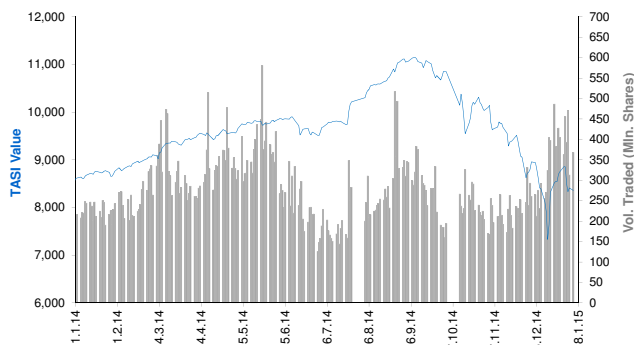
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
kuwait Telecommunication Co.	0.620	(0.030)	2,490,683
Kuwait Projects Co. (Holding)	0.700	0.000	833,900
Boubyan Bank	0.410	0.000	778,244
Equipment Holding Co.	0.098	0.000	719,401
Kuwait Finance House	0.720	0.000	684,146

Saudi Tadawul Daily Report

January 5, 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	249,750	9.8	16.0%
2- Saudi Telecom	134,500	11.0	20.5%
3- National Commercial Bank	112,000	10.3	24.4%
4- Al-Rajhi Bank	84,906	12.3	17.0%
5- Kingdom Holding Co.	66,706	NM	2.4%
6- Saudi Electricity Co.	62,707	12.7	8.4%
7- SABB	58,000	14.3	16.8%
8- Riyadh Bank	50,250	11.8	12.6%
9- Jabal Omar Development Company	48,329	NM	NM
10- Saudi Arabia Fertilizers Co.	46,417	15.4	47.2%

Subtotal 913,565 12.59 15.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Mediterranean & Gulf Ins. & Re-ins Co.	56.00	6.8%	147,913
Etiad Atheeb Telecom	7.20	6.2%	22,838
Saudi Real Estate Co.	35.40	3.0%	1,136
The Co for Cooperative Ins.	53.00	2.8%	40,458
ZAIN KSA	6.70	2.6%	119,405
Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Amana Cooperative Insurance	13.90	(7.6%)	52,444
Al Khaleej Training & Education Co.	64.00	(4.4%)	14,664
Takween Advanced Industries	45.10	(4.1%)	33,770
Saudi Research and Marketing Group	15.40	(3.9%)	14,969
Middle East Specialised Cables	21.20	(3.9%)	108,762

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	7.90	(2.8%)	47,526
Alinma Bank	20.15	(2.1%)	30,821
Saudi Arabian Mining Co.	31.80	(1.3%)	20,212
ZAIN KSA	6.70	2.6%	18,171
Malath Cooperative Ins. & Re-ins Co.	31.00	(1.0%)	17,137

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return (X)	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,821,909	0.3%	14.9	2.0	3.3%
Banks & Financial	514,542	0.2%	12.3	1.9	1.9%
Petrochemical Industries	423,567	(0.4%)	11.4	1.7	5.5%
Cement	91,621	0.9%	16.2	3.0	6.0%
Retail	84,119	(0.3%)	28.6	7.0	1.7%
Energy & Utilities	65,092	0.2%	12.9	1.1	4.7%
Agric. & Food Ind.	122,779	(0.4%)	26.5	4.8	2.0%
Telecom	179,412	2.0%	11.7	2.0	4.6%
Insurance	40,686	1.9%	NM	4.3	0.1%
Multi-Inv.	73,322	0.2%	70.2	1.9	2.7%
Indust. Inv.	56,159	3.2%	16.0	1.7	1.7%
Bldg. & Const.	26,275	0.3%	21.9	2.3	2.5%
Real Estate Dev.	99,031	(0.1%)	43.8	1.9	0.9%
Transport	17,260	0.6%	15.5	2.1	2.7%
Media & Publishing	3,702	(3.1%)	NM	1.7	0.0%
Hotel & Tourism	24,342	(0.3%)	16.5	4.6	3.0%

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
Tadawul All Share Index	8,356.93	(52.6)	(0.6%)	0.3%	0.3%
Market Cap (SAR Mn)	1,821,909	(10,462.2)	(0.6%)	0.3%	0.3%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	368	55	17.6%	341	210
Value Traded (SAR Mn)	6,925	(349)	(4.8%)	7,099	5,512
No. of Trades	136,849	(57,713)	(29.7%)	141,548	116,805

Market Breadth	▲ 41 ▼ 120 = 7
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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
Mediterranean & Gulf Ins. & Re-ins Co.	56.00	271	5,114	12.0%
Etiad Atheeb Telecom	7.20	173	24,113	9.1%
Basic Chemical Industries Co.	32.00	24	771	8.8%
Saudi Transport & Investment Co.	36.50	162	4,464	8.3%
Najran Cement Co.	28.20	19	696	7.6%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Saudi Marketing Company	83.25	14	167	(27.5%)
Amana Cooperative Insurance	13.90	88	5,830	(10.3%)
Saudi Research and Marketing Group	15.40	23	1,398	(7.8%)
Takween Advanced Industries	45.10	61	1,295	(4.2%)
Saudi Arabian Cooperative Ins. Co.	33.40	40	1,176	(3.5%)

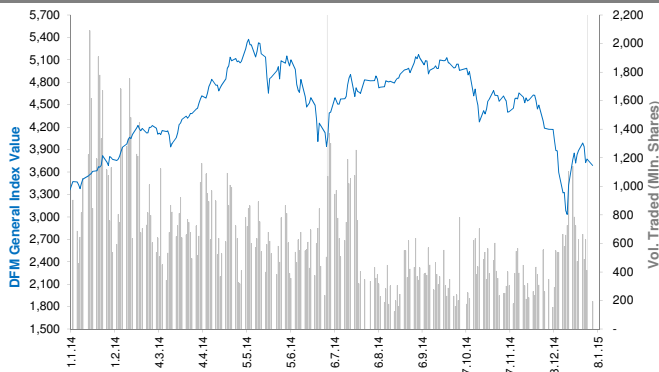
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
ZAIN KSA	6.70	739	110,313	3.9%
Dar Al Arkan Real Estate Dev. Co.	7.90	828	101,553	(3.1%)
Alinma Bank	20.15	1,245	60,881	(0.7%)
Saudi Arabian Mining Co.	31.80	1,196	37,584	4.3%
Malath Cooperative Ins. & Re-ins Co.	31.00	1,012	32,243	1.0%

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

Dubai Financial Market Daily Report

January 5, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	47,920	15.6	8.2%
2- Emirates NBD	46,574	12.3	8.9%
3- EMMAR MALLS GROUP	35,269	29.0	8.8%
4- Dubai Islamic Bank	26,609	12.2	15.1%
5- Emirates Integrated Telecom. (DU)	23,360	11.2	28.5%
6- Mashreq Bank	20,627	9.6	14.3%
7- Dubai Financial Market	17,333	23.8	8.1%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Arabtec Holding P.J.S.C.	12,395	23.6	9.2%
10- Dubai Investment	8,749	7.0	13.1%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
United Kaipara Dairies Co.	598.000	15.0%	1,196
Al Salam Group Holding	0.743	9.3%	84,861
Takaful Emarat	0.850	6.2%	717,570
Emirates Integrated Telecom. (DU)	5.110	1.4%	1,000,724
Dubai Parks And Resorts	0.739	1.2%	2,189,422

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Ajman Bank	2.550	(8.9%)	405,096
Emirates NBD	8.380	(5.7%)	1,429,730
Marka	1.270	(3.8%)	129,969
Dubai Investment	2.290	(3.8%)	30,280,519
Arabtec Holding P.J.S.C.	2.820	(3.8%)	87,728,853

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.296	(1.0%)	44,517
Deyaar Development	0.825	(2.9%)	33,109
Arabtec Holding P.J.S.C.	2.820	(3.8%)	30,455
Union Properties	1.170	(3.3%)	28,277
Dubai Investment	2.290	(3.8%)	13,068

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	329,424	(1.7%)	14.2	1.4	2.2%
Banking	122,801	(3.0%)	12.4	1.3	2.6%
Consumer Staples	7,721	0.7%	NM	3.3	0.7%
Investment & Financial	27,867	(2.9%)	17.1	1.3	2.3%
Insurance	6,047	0.2%	9.6	0.7	2.3%
Industrial	4,416	0.0%	21.6	0.6	2.0%
Real Estate & Construction	107,145	(1.2%)	NM	1.5	0.9%
Telecommunication	23,647	1.4%	11.7	2.9	6.0%
Transportation	27,094	(0.4%)	31.0	1.4	3.3%
Services	2,685	(2.7%)	2.4	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	9	22	=	28
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,689.06	(84.94)	(2.3%)	(2.3%)	(2.3%)
Market Cap (AED Mn)	329,424	(5,748.2)	(1.7%)	(1.7%)	(1.7%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.2%	31.2%	27.3%	25.3%	24.5%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-15
Volume (Mn Shares)	194	(216.6)	(52.7%)	194	795
Value Traded (AED Mn)	311	(303.6)	(49.4%)	311	1,344
No. of Trades	4,256	(3,401)	(44.4%)	4,256	9,479

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.	598.000	1	0.00	15.0%
Al Salam Group Holding	0.743	85	120	9.3%
Takaful Emarat	0.850	718	843	6.3%
Emirates Integrated Telecom. (DU)	5.110	1,001	198	1.4%
Dubai Parks And Resorts	0.739	2,189	3,012	1.2%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Ajman Bank	2.550	405	156	(8.9%)
Emirates NBD	8.380	1,430	173	(5.7%)
Marka	1.270	130	100	(3.8%)
Dubai Investment	2.290	30,281	13,068	(3.8%)
Arabtec Holding P.J.S.C.	2.820	87,729	30,455	(3.8%)

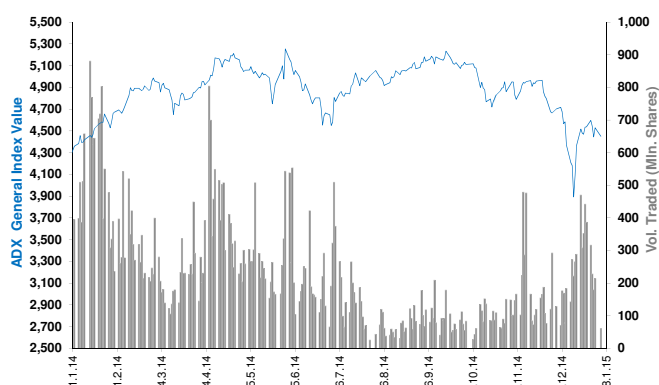
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.296	13,209	44,517	(1.0%)
Deyaar Development	0.825	27,770	33,109	(2.9%)
Arabtec Holding P.J.S.C.	2.820	87,729	30,455	(3.8%)
Union Properties	1.170	33,648	28,277	(3.3%)
Dubai Investment	2.290	30,281	13,068	(3.8%)

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 5, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,572	11.1	18.6%
2- National Bank Of Abu Dhabi	65,595	13.3	13.7%
3- First Gulf Bank	65,325	12.5	16.9%
4- Abu Dhabi Commercial Bank	37,211	10.1	14.9%
5- AL DAR Properties Co.	19,499	10.8	10.7%
6- Abu Dhabi Islamic Bank	16,651	10.4	12.4%
7- Union National Bank	15,876	8.9	11.3%
8- National Bank of Ras Al-Khaimah	13,829	10.1	21.5%
9- United Arab Bank	7,448	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,300	17.0	10.0%
Subtotal	334,306	11.44	15.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Takaful Co.	7.24	14.9%	14,480
Sharjah Cement & Industrial Dev. Co.	1.18	13.5%	590
Union Insurance Co.	1.19	6.2%	29,750
Abu Dhabi Ship Building Co.	1.96	3.2%	12,992
Emirates Insurance Co.	7.00	2.9%	87,500

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Invest Bank	2.55	(9.9%)	14,022
National Takaful Co. (Watania)	0.94	(9.6%)	18,800
Gulf Cement Co.	1.10	(8.3%)	2,102,517
Ras Al Khaimah Cement Co.	0.93	(7.0%)	176,323
Union Cement Co.	1.08	(6.9%)	108

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.78	(1.3%)	19,155
AL DAR Properties Co.	2.48	(6.4%)	18,257
Dana Gas	0.49	(2.0%)	10,247
Ras Al Khaimah Properties	0.72	(2.7%)	4,979
Waha Capital Co.	2.77	(1.8%)	2,286

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	457,407	(1.4%)	12.5	1.5	4.3%
Banks	249,572	(1.9%)	11.7	1.7	3.8%
Inv. & Financial Services	5,529	(1.7%)	3.7	1.4	3.4%
Real Estate	22,753	(5.8%)	10.3	1.0	3.5%
Energy	8,214	(0.8%)	NM	0.5	7.6%
Consumer Staples	4,873	(3.3%)	68.5	1.7	1.2%
Industrial	12,349	(0.8%)	13.6	0.9	3.8%
Insurance	9,720	1.3%	16.0	1.1	4.1%
Telecommunication	133,281	(0.0%)	12.6	1.9	5.4%
Services	11,117	0.0%	14.6	0.7	3.4%

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

Market Breadth	▲	5	▼	20	=	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	4,450.57	(78.36)	(1.7%)	(1.7%)	(1.7%)
Market Cap (AED Mn)	457,407	(6,508)	(1.4%)	(1.4%)	(1.4%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.2%	15.9%	13.5%	12.7%	12.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	62	(152.4)	(71.2%)	62	422.2
Value Traded (AED Mn)	115	(152.6)	(57.1%)	115	866.8
No. of Trades	1,357	(1429)	(51.3%)	1,357	4,823

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%
Union Insurance Co.	1.19	30	25	6.3%
Abu Dhabi Ship Building Co.	1.96	13	7	3.2%
Emirates Insurance Co.	7.00	88	13	2.9%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Invest Bank	2.55	14	5	(9.9%)
National Takaful Co. (Watania)	0.94	19	20	(9.6%)
Gulf Cement Co.	1.10	2,103	1,938	(8.3%)
Ras Al Khaimah Cement Co.	0.93	176	189	(7.0%)
Union Cement Co.	1.08	0.1	0.1	(6.9%)

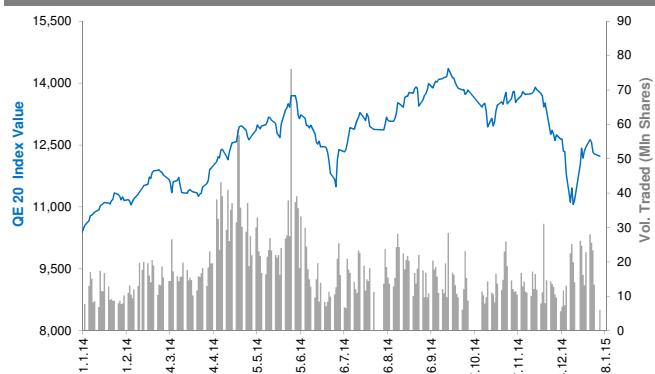
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.78	14,999	19,155	(1.3%)
AL DAR Properties Co.	2.48	45,979	18,257	(6.4%)
Dana Gas	0.49	5,074	10,247	(2.0%)
Ras Al Khaimah Properties	0.72	3,588	4,979	(2.7%)
Waha Capital Co.	2.77	6,302	2,286	(1.8%)

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 5, 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	673,482	(0.5%)	16.6	2.3	3.4%
Banking & Finance	271,860	(0.6%)	15.1	2.4	3.5%
Goods & Consumer Services	28,858	(0.2%)	15.7	2.5	2.9%
Industrial	205,056	(0.0%)	19.4	3.8	4.1%
Insurance	22,038	(1.6%)	8.3	1.8	2.0%
Real Estate	66,217	0.1%	19.6	1.2	1.7%
Telecom	52,513	(2.0%)	22.2	1.7	2.4%
Transport	26,939	(0.3%)	14.8	2.0	3.9%

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 ▼ 25 = 7

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	148,343	15.1	18.6%
2- Industries Qatar	101,640	16.2	20.9%
3- Ezdan Holding Group Co.	40,000	30.5	4.5%
4- Ooredoo (formerly Q-Tel)	38,759	15.2	10.1%
5- Mesaieed Petrochemical Holding Co.	36,747	24.4	11.1%
6- Masraf Al Rayan	32,513	18.2	17.3%
7- Qatar Islamic Bank	24,244	16.9	12.3%
8- Qatar Electricity & Water Co.	20,966	14.3	24.6%
9- Commercial Bank of Qatar	19,865	12.4	11.1%
10- Gulf International Services	17,859	21.1	26.0%

Subtotal	480,935	15.42	17.1%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Doha Insurance Co.	29.75	2.6%	373,950
Aamal Co.	15.50	2.0%	22,337,748
Medicare Group	119.00	1.7%	625,440
Qatar Electricity & Water Co.	190.60	1.7%	1,449,190
Ezdan Holding Group Co.	15.08	1.1%	17,939,518

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar General Insurance & Reins. Co.	53.30	(9.7%)	1,135,139
Al Khaleej Takaful Group	49.20	(3.1%)	33,612
Ooredoo	121.00	(2.3%)	3,204,953
The Commercial Bank of Qatar	66.90	(2.3%)	4,355,303
Islamic Holding Group	121.80	(2.2%)	13,125,612

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Aamal Co.	15.50	2.0%	1,422,922
Ezdan Holding Group Co.	15.08	1.1%	1,177,636
Barwa Real Estate Co.	41.30	(1.4%)	755,544
Mazaya Qatar R.E Development Co.	19.00	(0.8%)	489,880
Masraf Al Rayan	43.35	(1.9%)	353,944

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	12,229.08	(56.70)	(0.5%)	(0.5%)	(0.5%)
Market Cap (QAR Mn)	673,482	(3,310)	(0.5%)	(0.5%)	(0.5%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.7%	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)	6,078	(7,290)	(54.5%)	6,078	12,610
Value Traded (QAR Mn)	194	(334)	(63.2%)	194	535
No. of Trades	3,995	(2,889)	(42.0%)	3,995	5,955

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
Doha Insurance Co.	29.75	374	13	2.6%
Aamal Co.	15.50	22,338	1,423	2.0%
Medicare Group	119.00	625	5	1.7%
Qatar Electricity & Water Co.	190.60	1,449	8	1.7%
Ezdan Holding Group Co.	15.08	17,940	1,178	1.1%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Qatar General Insurance & Reins. Co.	53.30	1,135	21	(9.7%)
Al Khaleej Takaful Group	49.20	34	1	(3.1%)
Ooredoo	121.00	3,205	26	(2.3%)
The Commercial Bank of Qatar	66.90	4,355	65	(2.3%)
Islamic Holding Group	121.80	13,126	107	(2.2%)

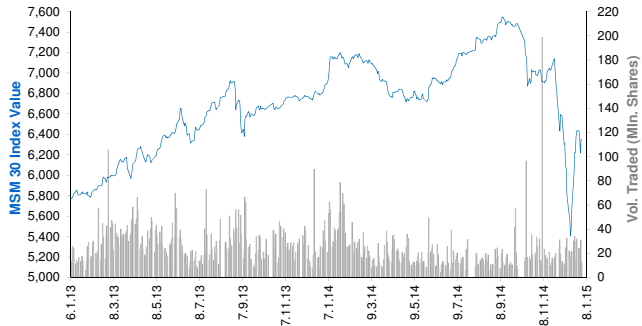
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Aamal Co.	15.50	22,338	1,423	2.0%
Ezdan Holding Group Co.	15.08	17,940	1,178	1.1%
Barwa Real Estate Co.	41.30	31,493	756	(1.4%)
Mazaya Qatar R.E Development Co.	19.00	9,369	490	(0.8%)
Masraf Al Rayan	43.35	15,383	354	(1.9%)

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

Muscat Securities Market Daily Report

January 5, 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	7,745	0.1%	10.32	1.51	3.9%
Financial	3,666	0.1%	9.31	1.16	3.3%
Industrial	1,271	0.2%	12.52	1.70	4.8%
Services	2,809	0.1%	11.01	2.31	4.2%

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

Market Breadth	▲	12	▼	1	=	40
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,271	10.20	22.9%
2- Bank Muscat	1,270	7.24	14.2%
3- Bank Dhofar	476	12.48	12.4%
4- Ooredoo	409	11.14	20.1%
5- National Bank of Oman	385	8.44	13.6%
6- Raysut Cement	334	12.50	20.5%
7- Ahli Bank	317	13.42	13.1%
8- HSBC Bank Oman	284	39.06	2.4%
9- Bank Sohar	249	8.03	17.1%
10- Shell Oman Marketing	200	17.05	43.0%

Subtotal 5,368 9.96 15.4%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
ONIC. Holding	0.336	6.3%	608,920
Galfar Engineering	0.170	5.6%	251,290
Al Sharqia Inv. Holding	0.134	3.1%	83,860
Oman Investment & Finance Co.	0.205	3.0%	208,770
Oman United Insurance	0.289	2.8%	86,730

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Bank Sohar	0.218	(0.9%)	14,670

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.193	1.0%	4,333,302
ONIC. Holding	0.336	6.3%	1,809,494
Galfar Engineering	0.170	5.6%	1,474,715
Gulf Investment Services	0.143	0.7%	1,427,472
Oman Investment & Finance Co.	0.205	3.0%	1,015,930

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,353.50	10.28	0.2%	0.2%	0.2%
Market Cap (OMR Mn)	7,745.46	11.30	0.1%	0.1%	0.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	16.0%	12.8%	11.3%	11.5%	11.0%

** 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)	12,313	(18,502)	(60.0%)	12,513	38,634
Value Traded (OMR '000)	2,693	(4,325)	(61.6%)	2,693	13,699
No. of Trades	906	(902)	(49.9%)	906	1,875

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
ONIC. Holding	0.336	609	1,809	6.3%
Galfar Engineering	0.170	251	1,475	5.6%
Al Sharqia Inv. Holding	0.134	84	624	3.1%
Oman Investment & Finance Co.	0.205	209	1,016	3.0%
Oman United Insurance	0.289	87	300	2.8%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Bank Sohar	0.218	15	67	(0.9%)

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	0.193	836	4,333	1.0%
ONIC. Holding	0.336	609	1,809	6.3%
Galfar Engineering	0.170	251	1,475	5.6%
Gulf Investment Services	0.143	204	1,427	0.7%
Oman Investment & Finance Co.	0.205	209	1,016	3.0%

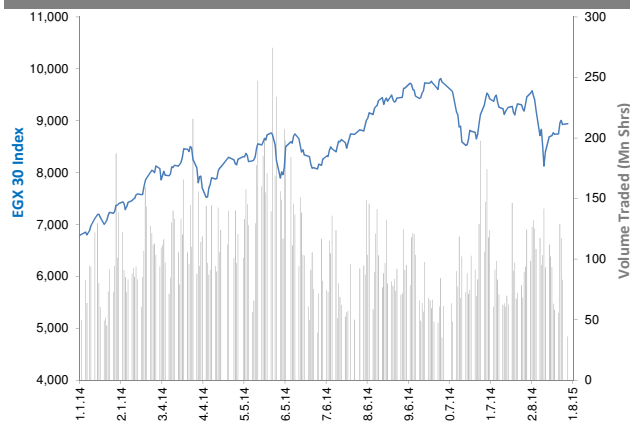
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

January 5, 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	382,172	0.8%	23.4	1.7	3.6%
Banking & Finance	70,285	1.4%	10.9	2.3	2.6%
Basic Resources	21,251	0.2%	NM	1.8	3.7%
Chemical	22,114	0.1%	7.9	3.1	8.6%
Construction & Material	78,899	1.8%	12.4	0.8	5.3%
Financial Services	26,556	0.7%	NM	1.2	0.7%
Food & Beverage	9,126	0.8%	17.5	2.6	3.1%
Healthcare & Pharma.	6,268	0.6%	20.1	3.3	3.8%
Ind. Goods, Services, Auto.	15,287	0.1%	56.9	2.0	2.0%
Media	658	3.3%	21.0	0.3	0.0%
Oil & Gas	5,252	1.7%	6.4	1.8	14.8%
Personal & Household	18,351	0.3%	17.8	1.7	2.8%
Real Estate	42,547	0.5%	49.3	1.3	0.3%
Telecommunication	58,987	1.2%	NM	2.0	6.0%
Travel & Leisure	6,590	(0.9%)	NM	1.9	0.0%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	57,176	NM	NM
2-Commercial Int'l Bank (Egypt)	45,409	15.1	25.1%
3-Global Telecom Hldg.	21,402	NM	NM
4-Telecom Egypt	20,485	6.9	10.5%
5-T M G Holding	20,450	34.9	2.3%
6-Qatar National Bank AlAhli	15,369	8.7	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-EASTERN CO	11,000	14.6	16.9%
9-Elsweddy Cables	9,312	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,878	NM	NM
Subtotal	165,764	23.13	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
Suez Cement Co.	39.84	11.4%
El Nasr Clothes & Textiles (Kabo)	0.92	4.5%
Pioneers Holding Co.	12.70	3.9%
Delta Sugar Co.	15.54	3.7%
Arab Polvara Spinning & Weaving Co.	3.06	3.7%

Worst Return Performers	Last Price (EGP)	Daily Return
Golden Pyramids Plaza Co.	1.79	(8.7%)
Misr Beni Suef Cement	44.00	(6.4%)
Asec Company for Mining - Ascom	11.30	(4.2%)
Credit Agricole Egypt	19.00	(3.9%)
National CementCo. - Egypt	13.04	(3.8%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.26	12,334
Citadel Capital	2.90	5,472
Egyptian Resorts Co.	1.25	5,429
Upper Egypt Contracting	1.59	2,116
El Nasr Clothes & Textiles (Kabo)	0.92	1,754

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	8,942.65	16.07	0.2%	0.2%	0.2%
Market Cap (EGP Mn)	382,172	2,725	0.8%	0.8%	0.8%

Benchmark Volatility**	YTD-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)	36	(46.91)	(56.4%)	36	118
Value Traded (EGP Mn)	134	(359.7)	(72.9%)	134	247
No. of Trades	6,273	(6,807)	(52.0%)	6,273	11,382

Market Breadth	▲	36	▼	20	=	4
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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
Suez Cement Co.	39.84	0.5	11.4%
El Nasr Clothes & Textiles (Kabo)	0.92	1,754	4.5%
Pioneers Holding Co.	12.70	448	3.9%
Delta Sugar Co.	15.54	18	3.7%
Arab Polvara Spinning & Weaving Co.	3.06	527	3.7%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Golden Pyramids Plaza Co.	1.79	0.3	(8.7%)
Misr Beni Suef Cement	44.00	0.1	(6.4%)
Asec Company for Mining - Ascom	11.30	6	(4.2%)
Credit Agricole Egypt	19.00	101	(3.9%)
National CementCo. - Egypt	13.04	3	(3.8%)

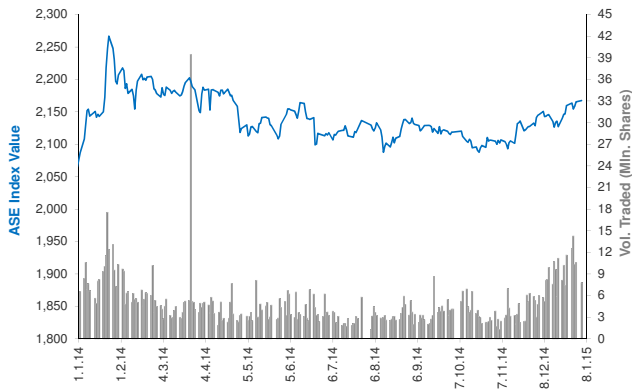
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.26	12,334	(1.56%)
Citadel Capital	2.90	5,472	1.05%
Egyptian Resorts Co.	1.25	5,429	2.46%
Upper Egypt Contracting	1.59	2,116	0.63%
El Nasr Clothes & Textiles (Kabo)	0.92	1,754	4.55%

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)

January 5, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,843	(0.4%)	14.9	0.9	3.8%
Banks	9,589	0.0%	10.7	0.8	3.5%
Insurance	97	0.4%	NM	0.9	3.2%
Diversified Financial Services	201	0.3%	NM	0.5	0.8%
Real Estate	301	(0.3%)	79.0	0.7	0.5%
Educational Services	343	0.0%	12.9	2.3	4.0%
Hotels and Tourism	158	1.3%	27.1	0.8	3.5%
Transportation	116	1.4%	36.2	1.0	2.2%
Technology & Commun.	864	(3.1%)	17.3	2.3	9.6%
Media	22	0.2%	NM	0.5	0.0%
Utilities & Energy	643	0.0%	30.6	2.7	2.9%
Pharmaceutical & Medical Ind.	119	0.9%	65.2	1.3	0.0%
Tobacco & Cigarettes	324	1.8%	10.3	2.9	7.1%
Mining & Extraction Industries	653	1.5%	NM	0.7	3.3%
Engineering & Construction	109	0.0%	38.1	1.6	1.2%
Textiles , Leather & Cloth.	78	2.8%	16.3	0.9	5.2%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,999	8.0	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	850	16.5	14.1%
4-JOR ISLAMIC BANK	551	12.2	17.7%
5-JOR PHOSPHATE MN	496	NM	0.2%
6-JOR KUWAIT BANK	423	8.9	11.7%
7-BANK OF JORDAN	411	10.1	12.9%
8-CAIRO AMMAN BANK	359	8.8	15.4%
9-JOR PETROL M REF	335	11.9	22.6%
10-ARAB JOR/INV/BANK	308	20.3	10.9%

Subtotal	10,024	11.56	7.7%
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* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
CENTURY INVESTMENT GROUP	1.67	5.7%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.86	4.9%
IHDATHIAT CO-ORDINATES	0.65	4.8%
ARAB ELECTRICAL INDUSTRIES	0.65	4.8%
UNITED FINANCIAL INVESTMENTS	1.09	4.8%

Worst Return Performers	Price (JD)	Daily Return
JORDAN COMMERCIAL BANK	1.11	(4.3%)
UNION LAND DEVELOPMENT CORP.	2.58	(3.7%)
JORDAN TELECOM	3.40	(3.1%)
SPECIALIZED JORDANIAN INVESTMENT	0.42	(2.3%)
JORDAN NATIONAL SHIPPING LINES	1.28	(2.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.86	1,833
JORDAN INDUSTRIAL RESOURCES	0.51	1,242
TRANSPORT& INVESTMENT BARTER CO.	0.76	1,034
CENTURY INVESTMENT GROUP	1.67	576
EL-ZAY READY WEAR MANUFACTURING	0.31	475

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,167.30	1.84	0.1%	0.1%	0.1%
Market Cap (JD Mn)	13,843.47	(54.50)	(0.4%)	(0.4%)	(0.4%)

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	7.7%	8.2%	7.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	7,762	(2,826)	(26.7%)	7,762	7,470
Value Traded (JD '000)	6,124	(5,997)	(49.5%)	6,124	8,567
No. of Trades	2,583	(537)	(17.2%)	2,583	3,930

Market Breadth	▲ 36 ▼ 12 = 71
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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
CENTURY INVESTMENT GROUP	1.67	576.3	5.7%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.86	1,833.3	4.9%
IHDATHIAT CO-ORDINATES	0.65	0.5	4.8%
ARAB ELECTRICAL INDUSTRIES	0.65	136.1	4.8%
UNITED FINANCIAL INVESTMENTS	1.09	68.2	4.8%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
JORDAN COMMERCIAL BANK	1.11	0.2	(4.3%)
UNION LAND DEVELOPMENT CORP.	2.58	4.5	(3.7%)
JORDAN TELECOM	3.40	8.9	(3.1%)
SPECIALIZED JORDANIAN INVESTMENT	0.42	1.8	(2.3%)
JORDAN NATIONAL SHIPPING LINES	1.28	0.4	(2.3%)

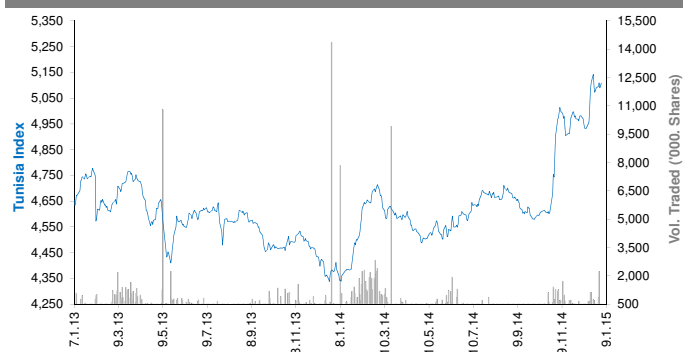
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.86	1,833	4.9%
JORDAN INDUSTRIAL RESOURCES	0.51	1,242	4.1%
TRANSPORT& INVESTMENT BARTER CO.	0.76	1,034	4.1%
CENTURY INVESTMENT GROUP	1.67	576	5.7%
EL-ZAY READY WEAR MANUFACTURING	0.31	475	3.3%

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

Tunisia Stock Exchange Daily Report

January 5, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,021	18.01	22.0%
2-Banque de Tunisie	1,575	21.02	12.3%
3-Banque Internationale Arabe de Tunisie	1,326	16.62	13.1%
4-Poulina Group Holding	1,022	15.20	12.1%
5-Banque Attijari De Tunisie	954	11.54	21.3%
6-Delice Holding	832	33.27	24.5%
7-Amen Bank	636	5.98	17.3%
8-Union Bancaire pour le Commerce et	519	63.53	3.1%
9-Arab Tunisian Bank	438	9.13	9.8%
10-One Tech Holding	386	9.72	16.9%

Subtotal 9,709 15.08 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
City Cars	11.90	4.4%
Euro-Cycles	16.75	3.3%
Société d'Articles Hygiéniques	10.79	3.1%
One Tech Holding	7.21	3.0%
SOPAT	3.10	3.0%

Worst Return Performers	Price (DT)	Daily Return
TelNet Holding	5.08	(1.9%)
Société Générale Industrielle de Filtration	3.34	(1.2%)
Arab Tunisian Lease	2.67	(1.1%)
Société Indust. d'Appareillage et Matériel Electrique	2.28	(0.9%)
Amen Bank	26.00	(0.7%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
TUNISAIR	1.15	6,622
Société Générale Industrielle de Filtration	3.34	5,867
Tunisie Profilés Aluminium	4.34	5,281
Société Tunisienne de Réassurance	10.18	5,101
Société Frigorifique et Brasserie de Tunis	22.45	4,331

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,283	0.5%	19.85	1.86	2.3%
Banking	6,287	0.1%	13.78	1.37	2.4%
Insurance	785	1.6%	19.20	1.55	0.8%
Leasing	511	0.3%	11.90	1.20	3.6%
Financial Services	1,337	0.8%	16.24	2.12	2.5%
Industrial	1,227	1.3%	14.01	2.52	2.6%
Chemical Industry	765	0.2%	45.59	2.31	4.0%
Food & Beverage	2,934	(0.1%)	21.42	4.48	1.7%
Retailing	1,573	1.4%	NM	4.53	2.8%
Others	866	1.8%	NM	1.07	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 Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,107.86	17.87	0.4%	0.4%	0.4%
Market Cap (DT Mln)	16,283	85.73	0.5%	0.5%	0.5%

Benchmark Volatility	YTD-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)	63	(351)	(84.7%)	63	373
Value Traded ('000 DT)	614	(2,910)	(82.6%)	614	2,298
No. of Trades	363	(1052)	(74.3%)	363	1,073

Market Breadth	▲ 30	▼ 11	= 23
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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
City Cars	11.90	1.0	4.4%
Euro-Cycles	16.75	0.4	3.3%
Société d'Articles Hygiéniques	10.79	0.1	3.1%
One Tech Holding	7.21	1.2	3.0%
SOPAT	3.10	3.7	3.0%

YTD-15 Worst Return Performers	Price (DT)	Volume (000 Shrs)	YTD-15 Return
TelNet Holding	5.08	1.9	(1.9%)
Société Générale Industrielle de Filtration	3.34	5.9	(1.2%)
Arab Tunisian Lease	2.67	2.0	(1.1%)
Société Indust. d'Appareillage et Matériel Electrique	2.28	1.0	(0.9%)
Amen Bank	26.00	1.2	(0.7%)

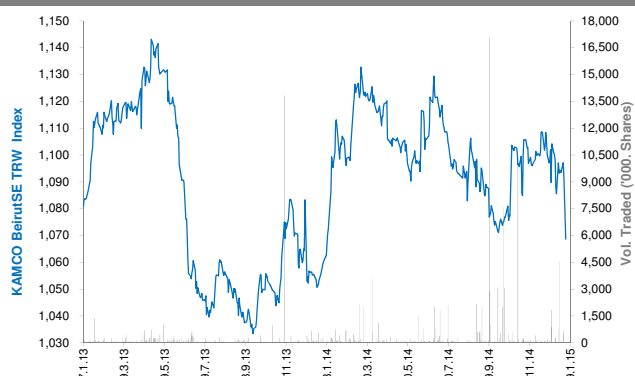
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume (000 Shrs)	YTD-15 Return
TUNISAIR	1.15	6.6	1.8%
Société Générale Industrielle de Filtration	3.34	5.9	(1.2%)
Tunisie Profilés Aluminium	4.34	5.3	0.9%
Société Tunisienne de Réassurance	10.18	5.1	2.3%
Société Frigorifique et Brasserie de Tunis	22.45	4.3	(0.2%)

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

Beirut Stock Exchange Daily Report

January 5, 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	11,232	0.9%	8.43	0.96	4.0%
Banking	9,012	1.0%	7.96	0.94	4.8%
Industrial	328	0.0%	13.03	1.43	4.9%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,877	0.4%	10.27	1.01	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



Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,438	10.38	11.3%
2- BLOM Bank	1,892	8.15	15.0%
3- Solidere A	1,147	6.28	9.8%
4- Byblos Bank	939	6.31	9.3%
5- Solidere B	730	3.99	9.8%
6- BLOM Bank GDR	724	-	-
7- Bank Audi GDR	690	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	298	13.65	10.2%
10- Byblos Bank Preferred 2009	204	-	-

Subtotal 9,371 7.16 11.2%
*: ROE is based on Net Profit for the period ended December-13 and Shareholders' equity as of 31-December-13

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,068.68	(24.04)	(2.2%)	(2.2%)	(2.2%)
Market Cap (USD Mn)	11,232	96.10	0.9%	0.9%	0.9%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.3%	7.1%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	8.73	(497)	(98.3%)	9	662
Value Traded ('000s USD)	77.37	(2,492)	(97.0%)	77	2,878

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Byblos Bank	1.66	3.7%
Bank Audi GDR	6.73	2.1%
Bank Audi	6.10	1.7%
Solidere A	11.47	1.3%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.23	(1.0%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.47	4,289
Bank Audi GDR	6.73	1,260
Bank Audi	6.10	1,000
BLOM Bank	8.80	930
Byblos Bank	1.66	900

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.66	900	3.7%
Bank Audi GDR	6.73	1,260	2.1%
Bank Audi	6.10	1,000	1.7%
Solidere A	11.47	4,289	1.3%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere B	11.230	353	(1.0%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere A	11.47	4,289	1.3%
Bank Audi GDR	6.73	1,260	2.1%
Bank Audi	6.10	1,000	1.7%
BLOM Bank	8.80	930	0.0%
Byblos Bank	1.66	900	3.7%

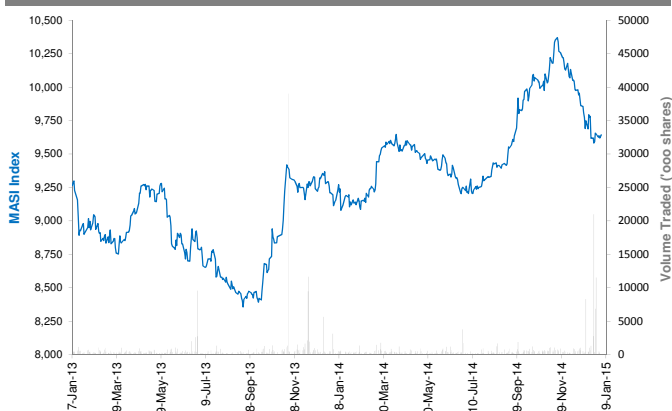
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 5, 2015

Index Performance relative to Volume



Market Breadth

▲ 12 ▼ 13 = 16

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,096	18.2	36.1%
2-Attijariwafa Bank	69,207	16.7	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,213	31.9	8.3%
4-Banque Centrale Populaire	36,620	19.5	6.7%
5-Ciments Du Maroc	13,570	16.8	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	12,674	16.3	19.9%
8-Douja Prom Addoha	11,813	7.0	15.5%
9-Banque Marocaine Due Commerce Et De L'Industries	9,428	14.7	7.6%
10-Managem	8,930	22.1	11.6%
Subtotal	315,895	18.08	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
Compagnie d'Assurances et de Reassurances ATLANTA	68.80	5.4%
Afriquia Gaz	1,999.00	5.2%
Credit Immobilier Et Hotelier	329.50	4.6%
Auto Hall	85.00	4.1%
Societe Metallurgique D'Imiter	3,200.00	3.2%
Worst Return Performers	Price (MAD)	Daily Return
Lesieur Cristal	96.80	(3.2%)
Societe Nationale d'Electrolyse et de Petrochimie	202.00	(2.4%)
ENNAKL Automobiles	40.00	(2.2%)
Marocaine de l Industrie du Raffinage	237.20	(1.6%)
Fenie Brossette	191.00	(1.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Attijariwafa Bank	343.90	42,230
Douja Prom Addoha	37.50	22,135
ENNAKL Automobiles	40.00	6,067
Marocaine de l Industrie du Raffinage	237.20	5,855
Managem	975.00	5,117

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	433,345	0.4%	17.8	2.3	3.9%
Banking	168,631	(0.1%)	19.4	1.8	2.5%
Beverages	1,630	0.0%	20.5	3.2	3.0%
Chemicals	485	(2.4%)	NM	1.0	0.0%
Construction & Bldg. Material	53,695	0.1%	20.1	3.2	4.0%
Distributors	8,960	1.5%	28.6	2.4	2.4%
Electrical & Electronic Equipment	387	0.1%	38.9	0.6	7.0%
Electricity	948	(0.2%)	2.4	0.1	0.0%
Food Producers & Processors	9,380	(0.9%)	12.4	1.9	5.7%
Holding Companies	2,566	1.0%	21.4	1.8	4.3%
Insurance	20,936	1.0%	18.4	3.0	2.1%
Investment & other Finance	3,942	0.0%	14.4	1.8	7.0%
Leisures & Hotel	2,158	1.8%	NM	2.3	0.0%
Materials, Software & Computer	681	0.3%	12.2	0.9	5.7%
Mining	15,989	0.7%	12.5	2.7	7.1%
Oil & Gas	9,694	3.1%	NM	1.2	0.0%
Real Estate	28,688	0.1%	10.9	1.4	4.0%
Telecommunications	101,096	1.1%	18.2	6.6	6.4%
Transport	398	0.0%	11.4	1.4	7.7%
Utilities	3,008	0.0%	10.2	1.8	6.0%
Forestry & Paper	72	(0.1%)	NM	1.2	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	9,643.19	23.1	0.2%	0.2%	0.2%
MADEX Index	7,857.28	14.5	0.2%	0.2%	0.2%
Market Cap (MAD Mn)	433,345	1.7	0.4%	0.4%	0.4%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.1%	8.0%	8.7%	9.9%	9.9%
MADEX Index	3.3%	7.5%	8.4%	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)	88.23	(191.08)	(68.4%)	88	516
Value Traded (MAD Mn)	11.73	(21.71)	(64.9%)	12	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Compagnie d'Assurances et de Reassurances ATLANTA	68.80	71	5.4%
Afriquia Gaz	1,999.00	14	5.2%
Credit Immobilier Et Hotelier	329.50	25	4.6%
Auto Hall	85.00	20	4.1%
Societe Metallurgique D'Imiter	3,200.00	3	3.2%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Lesieur Cristal	96.80	15	(3.2%)
Societe Nationale d'Electrolyse et de Petrochimie	202.00	123	(2.4%)
ENNAKL Automobiles	40.00	6,067	(2.2%)
Marocaine de l Industrie du Raffinage	237.20	5,855	(1.6%)
Fenie Brossette	191.00	14	(1.0%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Attijariwafa Bank	343.90	42	(0.0%)
Douja Prom Addoha	37.50	22	(0.3%)
ENNAKL Automobiles	40.00	6	(2.2%)
Marocaine de l Industrie du Raffinage	237.20	6	(1.6%)
Managem	975.00	5	(0.5%)

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

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

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