

## MENA Markets Daily Report

April 23, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	6,307.11	(0.0%)	(3.5%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	434.40	0.6%	(1.0%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,736.42	0.4%	(0.7%)	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,572.27	0.1%	14.9%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,133.14	0.2%	9.5%	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,705.90	0.6%	3.9%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,992.61	0.1%	(2.4%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,400.25	0.4%	(1.8%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,350.79	0.3%	0.1%	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	8,629.49	0.6%	(3.3%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,170.42	0.1%	0.2%	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,129.78	(0.6%)	3.4%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,442.23	0.4%	6.9%	16.2%
Syria ..... 14	Morocco	MASI	▲	9,905.41	0.1%	3.0%	5.6%
	Syria	DSE Weighted Index	▼	1,210.63	(0.4%)	(4.8%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	4,398.50	2.4%	36.8%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,004.00	(0.4%)	27.0%	(45.2%)
	India	SENSEX	▲	27,890.13	0.8%	1.3%	29.9%
	Brazil	BOVESPA Stock Index	▲	54,617.36	1.6%	9.2%	(2.9%)
	Mexico	BOLSA Index	▼	45,232.04	(0.1%)	4.8%	1.0%
	Korea	KOSPI Index	▼	2,143.89	(0.0%)	13.3%	(4.8%)
	Taiwan	TAIEX Index	▲	9,613.00	0.8%	5.3%	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,786.77	0.3%	4.5%	2.9%
	Asia	MSCI Asia Pacific	▲	154.70	0.5%	12.2%	(2.5%)
	Europe	DJ Stoxx 600	▼	408.99	(0.0%)	19.4%	4.4%
	Europe	FTSEurofirst 300	▼	1,628.35	(0.0%)	19.0%	4.0%
	Emerging Markets	MSCI EM Index	▲	1,047.61	0.5%	9.5%	(4.6%)
	U.S.A	S&P 500	▲	2,107.96	0.5%	2.4%	11.4%
	U.S.A	DJIA	▲	18,038.27	0.5%	1.2%	7.5%
	U.S.A	NASDAQ Composite	▲	5,035.17	0.4%	6.3%	13.4%
	UK	FTSE 100	▼	7,028.24	(0.5%)	7.0%	(2.7%)
	Germany	DAX	▼	11,867.37	(0.6%)	21.0%	2.7%
	Japan	NIKKEI 225	▲	20,133.90	1.1%	15.5%	7.1%
	Hong Kong	HANG SENG INDEX	▲	27,933.85	0.3%	19.1%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	58.84	(1.1%)	13.2%	(49.6%)
	Oil	Brent	▲	62.73	1.1%	2.6%	(45.6%)
	Oil	Kuwait	▼	56.96	(1.3%)	8.2%	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.61	1.2%	(10.6%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,188.63	(1.1%)	0.0%	(1.4%)

Source: Bloomberg & KAMCO Research

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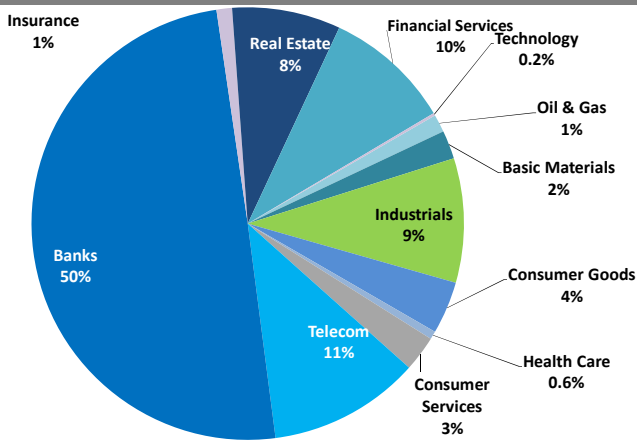
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(Public)

## Kuwait Market Daily Report

### 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	4,334.2	16.6	10.4%
2- Kuwait Finance House	3,240.2	25.6	7.2%
3- Zain	2,139.1	11.0	12.0%
4- Ahli United Bank - Bahrain	1,399.4	10.2	13.9%
5- Kuwait Food Co. (Americana)	1,069.3	20.6	14.3%
6- Burgan Bank	932.5	15.1	9.3%
7- Agility	900.2	17.7	5.7%
8- Kuwait Projects Co.	898.9	19.5	8.9%
9- Boubyan Bank	897.5	31.8	9.5%
10- Commercial Bank of Kuwait	875.4	17.8	8.9%
<b>Total</b>	<b>16,687</b>	<b>16.55</b>	<b>9.9%</b>

\*: ROE is calculated based on FY2014 net profit & shareholders' equity as of 31-December-14

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.029	0.003	9.6%
Al Qurain Holding Co.	0.014	0.001	7.7%
Kuwait Financial Center	0.118	0.008	7.3%
KGL Logistics Co.	0.078	0.004	5.4%
Gulf North Africa Holding Co.	0.039	0.002	4.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Madina for Finance & Investment Co.	0.050	(0.005)	(8.3%)
Al Massaleh Real Estate Co.	0.058	(0.005)	(7.9%)
Kuwait Insurance Co.	0.295	(0.025)	(7.8%)
Real Estate Asset Management Co.	0.126	(0.010)	(7.4%)
Hayat Communications Co.	0.054	(0.004)	(6.9%)

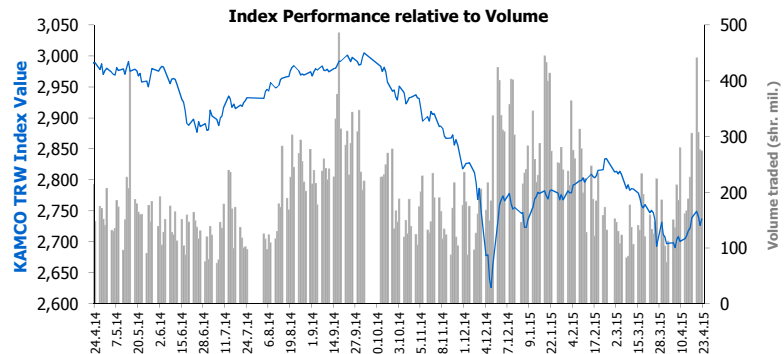
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al-Madina for Finance & Investment Co.	0.050	(0.005)	62,960,316
Gulf Finance House	0.049	(0.001)	29,066,763
Investors Holding Group Co.	0.033	0.001	25,601,962
Al Dar National Real Estate Co.	0.024	(0.001)	15,304,345
National Ranges Co. (MAYADEEN)	0.032	0.001	14,088,441

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>29,391.8</b>	<b>▲</b>	<b>0.6%</b>	<b>3.4%</b>	<b>(1.1%)</b>
Oil & Gas	385.5	▲	0.4%	4.1%	(1.5%)
Basic Materials	625.4	▼	(1.2%)	2.5%	(3.7%)
Industrials	2,734.7	▲	1.0%	(0.8%)	0.2%
Consumer Goods	1,153.1	▼	(0.1%)	(1.5%)	(5.3%)
Health Care	176.8	▲	0.2%	2.3%	(3.8%)
Consumer Services	787.3	▲	0.1%	(3.4%)	1.3%
Telecommunications	3,332.2	▲	0.1%	3.4%	(0.4%)
Banks	14,613.4	▲	0.8%	6.1%	0.1%
Insurance	341.5	▼	(1.4%)	(5.0%)	(4.3%)
Real Estate	2,388.4	▲	0.4%	3.1%	(0.2%)
Financial Services	2,797.2	▲	0.6%	(0.5%)	(7.2%)
Technology	56.3	▲	0.3%	2.4%	(0.1%)

Market Breadth	▲	41	▼	38	=	114
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,736.42	10.1	0.4%	1.1%	(0.7%)	
KSE Price Index	6,307.11	(1.5)	(0.0%)	0.4%	(3.5%)	
KSE Weighted Index	434.40	2.4	0.6%	1.7%	(1.0%)	
Kuwait 15 Index	1,056.71	9.8	0.9%	3.5%	(0.3%)	
Market Cap (KWD Mn)	29,392	161.9	0.6%	3.4%	(1.1%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	274.0	(2.5)	(0.9%)	212.5	279.0
Value Traded (KWD Mn)	18.5	(3.0)	(14.0%)	21.3	31.8
No. of Trades	5,445	(89.0)	(1.6%)	5,019	5,767

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.0%	6.3%	6.0%	7.0%	7.7%
KSE Price Index	10.2%	11.0%	10.2%	9.8%	9.7%
KSE Weighted Index	10.3%	9.2%	8.8%	10.0%	10.8%

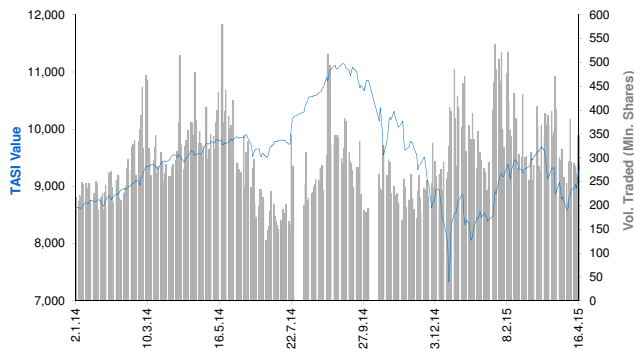
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Al-Madina for Finance & Investment Co.	0.050	(0.005)	3,158,972
Gulf Finance House	0.049	(0.001)	1,455,447
Gulf Petroleum Investment Co.	0.085	0.000	1,077,277
kuwait Telecommunication Co.	0.900	0.010	985,959
Investors Holding Group Co.	0.033	0.001	838,894

## Saudi Tadawul Daily Report

April 23, 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	288,390	12.3	11.0%
2- Saudi Telecom	137,500	12.5	18.1%
3- National Commercial Bank	135,440	15.6	18.4%
4- Al-Rajhi Bank	101,335	14.8	16.3%
5- Saudi Electricity Co.	78,790	21.8	6.1%
6- Kingdom Holding Co.	74,044	NM	2.7%
7- Jabal Omar Development Company	72,753	NM	NM
8- Samba Financial Group	59,060	11.8	12.9%
9- AL-Marai Co.	56,568	33.8	14.4%
10- SABB	54,855	12.9	16.4%

Subtotal	1,058,735	16.20	12.1%
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\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
The Co for Cooperative Ins.	97.65	5.9%	108,474
Ash-Sharqiyah Development Co.	85.90	5.8%	163,080
Saudi United Cooperative Ins. Co.	22.21	5.2%	42,675
ZAIN KSA	12.19	4.8%	587,582
Saudi Printing & Packing Co.	21.18	4.5%	12,873
Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Mediterranean & Gulf Ins. & Re-ins Co.	55.81	(8.9%)	144,124
Saudi Airlines Catering Co.	171.94	(6.3%)	82,916
Al-Babtain Power & Telecom. Co.	45.31	(6.2%)	89,628
Saudi Fransi Cooperative Ins. Co.	54.35	(4.1%)	28,063
Fawaz Abdulaziz Al-Hokair Co.	107.76	(2.8%)	39,693

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
ZAIN KSA	12.19	4.8%	48,915
Dar Al Arkan Real Estate Dev. Co.	9.08	(0.8%)	48,521
Alinma Bank	24.01	0.6%	39,964
Al Jouf Cement Co.	16.69	1.9%	14,220
Al-Etihad Etisalat Co.	37.19	(2.2%)	12,164

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,089,062	9.0%	18.6	2.1	2.9%
Banks & Financial	594,450	9.9%	14.3	2.1	1.7%
Petrochemical Industries	473,566	11.2%	13.8	1.5	4.9%
Cement	92,146	3.8%	14.9	2.9	5.9%
Retail	96,704	7.0%	35.2	6.8	1.5%
Energy & Utilities	81,109	7.9%	21.6	1.3	3.8%
Agric. & Food Ind.	135,060	9.1%	27.3	4.5	1.8%
Telecom	174,386	7.5%	21.0	2.0	4.7%
Insurance	53,363	9.7%	62.3	2.6	0.1%
Multi-Inv.	81,754	(0.8%)	71.7	2.1	2.4%
Indust. Inv.	81,408	16.0%	28.0	1.8	1.2%
Bldg. & Const.	29,341	5.4%	44.9	2.6	2.3%
Real Estate Dev.	137,755	6.6%	48.9	2.6	0.6%
Transport	22,703	13.6%	26.7	2.1	2.0%
Media & Publishing	4,147	10.0%	NM	1.7	0.0%
Hotel & Tourism	31,171	11.9%	21.8	5.7	2.4%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,572.27	13.4	0.1%	9.0%	14.9%
Market Cap (SAR Mn)	2,089,062	2,318.1	0.1%	9.0%	15.0%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.8%	17.3%	16.1%	17.0%	16.7%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	380	15	4.2%	347	286
Value Traded (SAR Mn)	9,861	(156)	(1.6%)	8,908	8,018
No. of Trades	153,310	981	0.6%	150,664	133,639

Market Breadth	▲ 102 ▼ 55 = 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
Al Hassan Ghazi Ibrahim Shaker	86.25	1,859	24,693	158.8%
Saudi United Cooperative Ins. Co.	22.21	2,065	88,500	146.1%
The Co for Cooperative Ins.	97.65	5,568	73,511	95.5%
Allied Cooperative Ins. Group	37.29	3,105	110,368	82.8%
Buruj Cooperative Insurance Co.	31.20	2,400	53,426	80.7%
YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Middle East Specialised Cables	14.88	9,603	492,778	(32.2%)
Solidarity Saudi Takaful co.	16.29	5,574	268,934	(19.7%)
Al-Etihad Etisalat Co.	37.19	30,073	752,886	(16.1%)
Aljazira Takaful Taawuni Co.	55.73	4,593	79,041	(14.2%)
Al Khaleej Training & Education Co.	56.41	1,282	19,939	(13.5%)

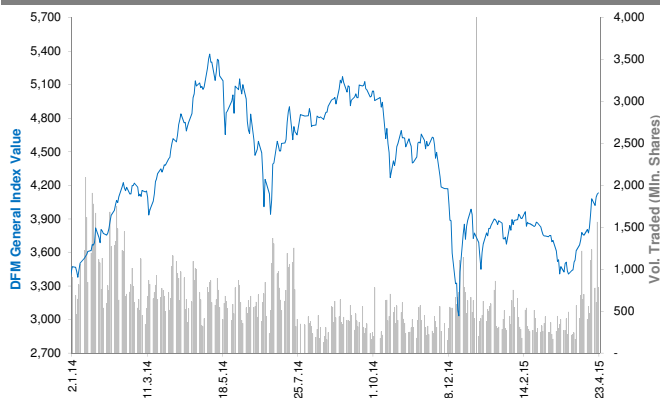
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	9.08	44,813	4,761,185	11.0%
Alinma Bank	24.01	63,802	2,858,698	18.5%
Saudi Kayan	11.54	18,336	1,468,757	5.5%
ZAIN KSA	12.19	12,522	1,463,524	2.2%
Saudi Arabian Mining Co.	43.85	36,032	930,881	43.6%

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

## Dubai Financial Market Daily Report

April 23, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	58,567	15.9	11.2%
2- Emirates NBD	55,578	10.8	11.0%
3- EMAAR MALLS GROUP	39,563	29.3	9.8%
4- Dubai Islamic Bank	27,558	10.4	17.1%
5- Emirates Integrated Telecom. (DU)	23,177	11.0	26.9%
6- Mashreq Bank	20,289	8.4	14.9%
7- Dubai Financial Market	18,756	22.2	9.0%
8- DAMAC Properties Dubai	15,550	4.8	71.6%
9- Commercial Bank of Dubai	14,014	11.7	15.4%
10- Dubai Investment	11,217	8.4	13.3%
<b>Subtotal</b>	<b>302,872</b>	<b>12.29</b>	<b>14.1%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Gulf General Investment Co.	1.080	14.3%	53,044,387
Mashreq Bank	120.000	4.3%	13,920
Ektitab Holding Co.	0.559	3.5%	237,470
Union Properties	1.500	3.4%	288,552,261
Air Arabia Co.	1.610	2.5%	25,637,710

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Aramex	3.500	(2.8%)	6,251,737
Dubai Islamic Ins.& Reins Co.(AMAN)	0.700	(2.8%)	948,783
Ajman Bank	2.430	(2.0%)	73,509
Dubai Investment	2.770	(1.8%)	31,049,162
Islamic Arab Insurance Co.	0.570	(1.7%)	4,367,530

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Union Properties	1.500	3.4%	191,380
Deyaar Development	0.885	1.1%	130,211
DAMAC Properties Dubai	3.110	0.3%	96,567
Gulf Finance House	0.607	(1.3%)	68,102
Gulf General Investment Co.	1.080	14.3%	52,088

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Dubai Financial Market</b>	<b>378,682</b>	<b>14.3%</b>	<b>13.0</b>	<b>1.5</b>	<b>1.9%</b>
<b>Banking</b>	<b>133,341</b>	<b>9.5%</b>	<b>10.9</b>	<b>1.3</b>	<b>2.4%</b>
<b>Consumer Staples</b>	<b>9,128</b>	<b>5.1%</b>	<b>NM</b>	<b>1.2</b>	<b>0.6%</b>
<b>Investment &amp; Financial</b>	<b>32,200</b>	<b>32.6%</b>	<b>16.7</b>	<b>1.4</b>	<b>2.0%</b>
<b>Insurance</b>	<b>6,052</b>	<b>1.2%</b>	<b>7.1</b>	<b>0.6</b>	<b>2.3%</b>
<b>Industrial</b>	<b>4,615</b>	<b>7.6%</b>	<b>19.9</b>	<b>0.6</b>	<b>1.9%</b>
<b>Real Estate &amp; Construction</b>	<b>139,753</b>	<b>21.8%</b>	<b>NM</b>	<b>2.0</b>	<b>0.7%</b>
<b>Telecommunication</b>	<b>23,472</b>	<b>3.6%</b>	<b>11.6</b>	<b>2.7</b>	<b>6.0%</b>
<b>Transportation</b>	<b>27,076</b>	<b>3.7%</b>	<b>17.8</b>	<b>1.4</b>	<b>3.3%</b>
<b>Services</b>	<b>3,045</b>	<b>11.2%</b>	<b>2.6</b>	<b>0.6</b>	<b>1.1%</b>

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

<b>Market Breadth</b>		<b>13</b>		<b>16</b>	<b>=</b>	<b>31</b>
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>DFM General Index</b>	<b>4,133.14</b>	<b>10.19</b>	<b>0.2%</b>	<b>17.6%</b>	<b>9.5%</b>
<b>Market Cap (AED Mn)</b>	<b>378,682</b>	<b>1,702</b>	<b>0.5%</b>	<b>14.3%</b>	<b>13.0%</b>

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>DFM General Index</b>	<b>35.8%</b>	<b>30.6%</b>	<b>27.2%</b>	<b>25.4%</b>	<b>24.6%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume (Mn Shares)</b>	<b>779</b>	<b>(782.9)</b>	<b>(50.1%)</b>	<b>454</b>	<b>914</b>
<b>Value Traded (AED Mn)</b>	<b>1,397</b>	<b>(1,237.4)</b>	<b>(47.0%)</b>	<b>702</b>	<b>1,817</b>
<b>No. of Trades</b>	<b>11,555</b>	<b>(7,812)</b>	<b>(40.3%)</b>	<b>6,999</b>	<b>10,644</b>

### 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
Gulf Finance House	0.607	2,963,593	10,493,767	873.1%
Takaful Emarat	1.640	155,065	125,560	105.0%
Al-Madina for Finance & Investment	0.585	107,789	226,163	62.0%
Al Salam Bank - Bahrain	1.390	727,756	567,738	47.0%
Gulf General Investment Co.	1.080	680,738	845,744	45.9%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.430	2,059	3,994	(49.4%)
Gulf Navigation Holding	0.270	155,520	488,073	(31.1%)
National General Insurance	3.310	74	21	(17.3%)
Ajman Bank	2.430	127,931	52,915	(13.2%)
Dubai National Insurance & Reinsurance	3.200	3,059	970	(8.6%)

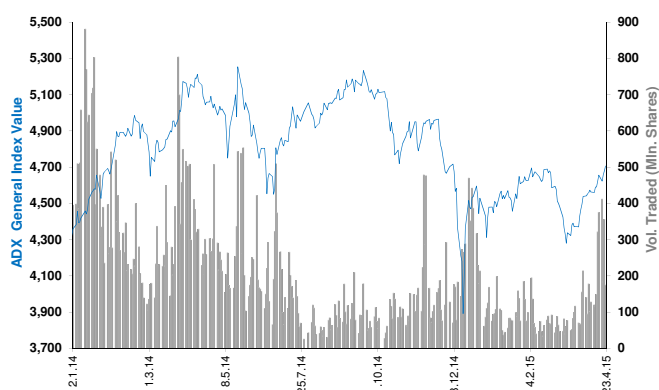
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.607	2,963,593	10,493,767	873.1%
Union Properties	1.500	4,303,026	3,580,463	24.0%
Arabtec Holding P.J.S.C.	2.950	9,029,853	3,100,253	0.7%
Deyaar Development	0.885	2,280,230	2,841,520	4.1%
DAMAC Properties Dubai	3.110	6,738,519	2,477,122	11.5%

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

April 23, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	98,273	11.1	21.0%
2- First Gulf Bank	70,875	12.5	16.6%
3- National Bank Of Abu Dhabi	55,649	10.0	14.7%
4- Abu Dhabi Commercial Bank	41,911	10.3	15.3%
5- AL DAR Properties Co.	22,487	10.1	12.4%
6- Union National Bank	17,334	8.7	11.9%
7- Abu Dhabi Islamic Bank	15,451	8.8	12.8%
8- National Bank of Ras Al-Khaimah	13,276	9.1	20.4%
9- United Arab Bank	6,875	11.4	20.8%
10- National Bank of Fujairah	5,929	11.7	15.0%
<b>Subtotal</b>	<b>348,060</b>	<b>10.64</b>	<b>16.1%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Bank Of Sharjah	1.70	6.3%	484,633
First Gulf Bank	15.75	2.3%	151,643,319
Dana Gas	0.47	2.2%	12,121,513
Eshraq Properties Co.	0.98	1.0%	23,246,406
Ras Al Khaimah Ceramic Co.	3.87	0.5%	489,915

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Sharjah Islamic Bank	1.73	(4.4%)	441,889
Emirates Driving Co.	4.70	(4.1%)	188,000
Green Crescent Insurance Co.	0.59	(3.3%)	4,130
Abu Dhabi National Co. for Bldg. Materials	0.61	(3.2%)	1,353,640
Abu Dhabi Ship Building Co.	1.61	(3.0%)	43,264

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.86	(1.0%)	77,449
Dana Gas	0.47	2.2%	26,085
Eshraq Properties Co.	0.98	1.0%	23,956
Ras Al Khaimah Properties	0.73	0.0%	11,066
First Gulf Bank	15.75	2.3%	9,690

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	456,410	3.1%	8.5	1.5	4.3%
Banks	247,919	5.2%	10.7	1.5	3.8%
Inv. & Financial Services	5,183	(9.2%)	0.3	1.1	3.7%
Real Estate	26,226	23.1%	14.1	1.1	3.1%
Energy	7,958	4.4%	NM	0.5	7.8%
Consumer Staples	5,619	0.8%	66.2	1.9	1.1%
Industrial	12,794	1.8%	17.3	0.9	3.7%
Insurance	9,219	(0.2%)	NM	1.1	4.3%
Telecommunication	131,149	(3.0%)	11.7	1.9	5.5%
Services	10,345	4.4%	16.0	0.7	3.6%

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

Market Breadth	▲	8	▼	14	=	43
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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	4,705.90	26.77	0.6%	5.3%	3.9%
Market Cap (AED Mn)	456,410	938	0.2%	3.1%	(1.6%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	20.6%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	175	(181.2)	(50.9%)	108	367.0
Value Traded (AED Mn)	556	(89.9)	(13.9%)	240	898.0
No. of Trades	2,900	(1325)	(31.4%)	1,889	4,501

### 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
National Corp for Tourism & Hotels	6.95	1,788	301	39.8%
Ras Al Khaimah Ceramic Co.	3.87	226,478	62,403	29.0%
Eshraq Properties Co.	0.98	2,730,761	3,257,808	24.1%
AGTHIA Group	7.14	147,928	21,344	15.2%
Ras Al Khaimah Poultry & Feeding Co.	1.45	65	45	14.2%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Hotels	2.42	1,494	534	(39.5%)
Al Dhafra Insurance Co.	5.27	331	57	(31.6%)
Ooredoo	100.00	2,188	18	(30.3%)
National Takaful Co. (Watania)	0.75	1,317	1,689	(27.9%)
Abu Dhabi National Co. for Bldg. Materials	0.61	16,951	25,676	(23.8%)

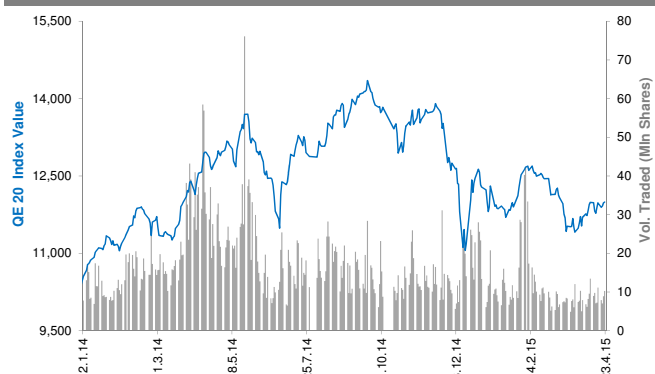
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.98	2,730,761	3,257,808	24.1%
AL DAR Properties Co.	2.86	4,361,991	1,687,286	7.9%
Ras Al Khaimah Properties	0.73	697,334	948,778	(1.4%)
Dana Gas	0.47	391,710	846,034	(6.0%)
Waha Capital Co.	2.59	1,263,734	434,839	(8.2%)

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

## Qatar Exchange Daily Report

April 23, 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>643,704</b>	<b>1.7%</b>	<b>15.1</b>	<b>2.1</b>	<b>3.5%</b>
<b>Banking &amp; Finance</b>	<b>258,783</b>	<b>0.9%</b>	<b>13.3</b>	<b>2.1</b>	<b>3.7%</b>
<b>Goods &amp; Consumer Services</b>	<b>28,649</b>	<b>2.8%</b>	<b>15.4</b>	<b>2.3</b>	<b>2.9%</b>
<b>Industrial</b>	<b>187,178</b>	<b>1.6%</b>	<b>18.2</b>	<b>3.2</b>	<b>4.4%</b>
<b>Insurance</b>	<b>21,764</b>	<b>(2.2%)</b>	<b>10.1</b>	<b>1.6</b>	<b>2.0%</b>
<b>Real Estate</b>	<b>73,367</b>	<b>7.5%</b>	<b>14.9</b>	<b>1.3</b>	<b>1.6%</b>
<b>Telecom</b>	<b>46,754</b>	<b>(0.5%)</b>	<b>23.6</b>	<b>1.6</b>	<b>2.7%</b>
<b>Transport</b>	<b>27,209</b>	<b>1.8%</b>	<b>13.1</b>	<b>1.5</b>	<b>3.9%</b>

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

### Market Breadth

▲ 19 ▼ 19 = 5

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
<b>1- Qatar National Bank</b>	<b>133,858</b>	<b>12.8</b>	<b>18.3%</b>
<b>2- Industries Qatar</b>	<b>86,213</b>	<b>13.6</b>	<b>18.9%</b>
<b>3- Ezdan Holding Group Co.</b>	<b>44,748</b>	<b>32.9</b>	<b>4.5%</b>
<b>4- Masraf Al Rayan</b>	<b>36,600</b>	<b>18.3</b>	<b>17.6%</b>
<b>5- Mesaieed Petrochemical Holding Co.</b>	<b>33,104</b>	<b>18.4</b>	<b>12.4%</b>
<b>6- Ooredoo (formerly Q-Tel)</b>	<b>32,128</b>	<b>15.1</b>	<b>9.1%</b>
<b>7- Qatar Islamic Bank</b>	<b>24,102</b>	<b>15.1</b>	<b>12.8%</b>
<b>8- Qatar Electricity &amp; Water Co.</b>	<b>22,110</b>	<b>14.5</b>	<b>22.6%</b>
<b>9- Barwa Real Estate Co.</b>	<b>19,048</b>	<b>6.9</b>	<b>17.6%</b>
<b>10- Commercial Bank of Qatar</b>	<b>18,977</b>	<b>10.1</b>	<b>12.5%</b>

**Subtotal** 450,887 12.74 16.8%

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
<b>Qatar General Insurance &amp; Reins. Co.</b>	<b>58.00</b>	<b>5.5%</b>	1,156,954
<b>Gulf Warehousing Co.</b>	<b>70.00</b>	<b>5.3%</b>	6,110,294
<b>Qatar Electricity &amp; Water Co.</b>	<b>201.00</b>	<b>3.6%</b>	27,319,082
<b>Qatari German Co. for Medical Devices</b>	<b>13.59</b>	<b>3.3%</b>	5,468,715
<b>Qatari Investors Group</b>	<b>46.60</b>	<b>2.6%</b>	2,710,378

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
<b>Qatar Insurance Co.</b>	<b>77.30</b>	<b>(2.2%)</b>	1,079,282
<b>Doha Insurance Co.</b>	<b>25.80</b>	<b>(1.9%)</b>	380,280
<b>Medicare Group</b>	<b>165.00</b>	<b>(1.8%)</b>	6,067,656
<b>Vodafone Qatar</b>	<b>17.30</b>	<b>(1.7%)</b>	26,126,910
<b>Qatar International Islamic Bank</b>	<b>80.00</b>	<b>(1.0%)</b>	11,411,362

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
<b>Vodafone Qatar</b>	<b>17.30</b>	<b>(1.7%)</b>	<b>1,500,831</b>
<b>Barwa Real Estate Co.</b>	<b>48.95</b>	<b>1.0%</b>	<b>1,333,959</b>
<b>Ezdan Holding Group Co.</b>	<b>16.87</b>	<b>(0.1%)</b>	<b>1,101,942</b>
<b>Mesaieed Petrochemical Holding Co.</b>	<b>26.35</b>	<b>(0.9%)</b>	<b>879,502</b>
<b>Salam International Investment</b>	<b>13.52</b>	<b>(0.5%)</b>	<b>703,703</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>QE 20 Index</b>	<b>11,992.61</b>	<b>15.26</b>	<b>0.1%</b>	<b>2.4%</b>	<b>(2.4%)</b>
<b>Market Cap (QAR Mn)</b>	<b>643,704</b>	<b>636</b>	<b>0.1%</b>	<b>1.7%</b>	<b>(4.9%)</b>

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>QE 20 Index</b>	<b>17.2%</b>	<b>16.6%</b>	<b>14.3%</b>	<b>14.3%</b>	<b>14.4%</b>

\*\* 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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<b>Volume ('000 Shares)</b>	<b>10,267</b>	<b>1,379</b>	<b>15.5%</b>	<b>11,207</b>	<b>18,585</b>
<b>Value Traded (QAR Mn)</b>	<b>414</b>	<b>46</b>	<b>12.4%</b>	<b>478</b>	<b>770</b>
<b>No. of Trades</b>	<b>5,307</b>	<b>(218)</b>	<b>(3.9%)</b>	<b>5,868</b>	<b>8,609</b>

### 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
<b>Medicare Group</b>	<b>165.00</b>	470,244	3,321	<b>41.0%</b>
<b>Qatari German Co. for Medical Devices</b>	<b>13.59</b>	173,887	14,611	<b>33.9%</b>
<b>Gulf Warehousing Co.</b>	<b>70.00</b>	221,899	3,780	<b>24.1%</b>
<b>Qatar Industrial Manufacturing Co.</b>	<b>46.00</b>	95,758	1,972	<b>23.8%</b>
<b>Barwa Real Estate Co.</b>	<b>48.95</b>	4,518,913	98,827	<b>16.8%</b>

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Ooredoo</b>	<b>100.30</b>	726,571	6,600	<b>(19.0%)</b>
<b>Industries Qatar</b>	<b>142.50</b>	3,043,019	20,527	<b>(15.2%)</b>
<b>Salam International Investment</b>	<b>13.52</b>	328,732	22,273	<b>(14.7%)</b>
<b>Gulf International Services</b>	<b>86.20</b>	3,400,506	35,753	<b>(11.2%)</b>
<b>Doha Insurance Co.</b>	<b>25.80</b>	34,830.0	1,283.30	<b>(11.0%)</b>

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Vodafone Qatar</b>	<b>17.30</b>	2,527,707	<b>144,565</b>	5.2%
<b>Ezdan Holding Group Co.</b>	<b>16.87</b>	1,760,329	<b>107,895</b>	13.1%
<b>Barwa Real Estate Co.</b>	<b>48.95</b>	4,518,913	<b>98,827</b>	16.8%
<b>Mazaya Qatar R.E Development Co.</b>	<b>18.95</b>	1,102,092	<b>55,846</b>	<b>(1.0%)</b>
<b>Masraf Al Rayan</b>	<b>48.80</b>	1,801,936	<b>38,726</b>	10.4%

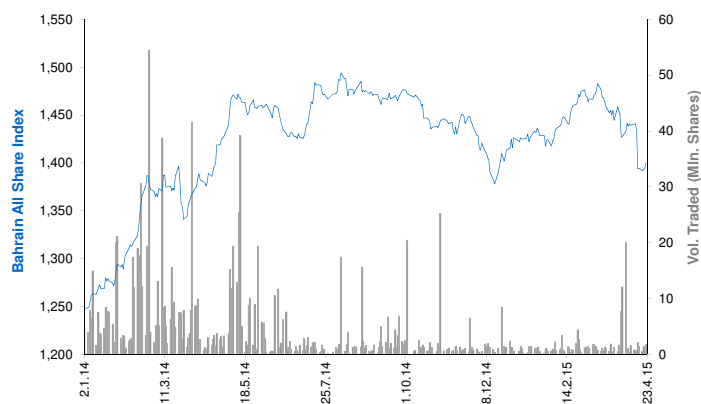
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

April 23, 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>7,971</b>	<b>(2.1%)</b>	<b>10.1</b>	<b>1.0</b>	<b>3.6%</b>
<b>Commercial Banks</b>	<b>3,493</b>	<b>(0.5%)</b>	<b>11.1</b>	<b>1.4</b>	<b>4.1%</b>
<b>Investment</b>	<b>2,280</b>	<b>(7.4%)</b>	<b>9.2</b>	<b>0.7</b>	<b>0.9%</b>
<b>Insurance</b>	<b>172</b>	<b>(5.3%)</b>	<b>12.6</b>	<b>0.9</b>	<b>2.4%</b>
<b>Service</b>	<b>1,084</b>	<b>2.4%</b>	<b>10.9</b>	<b>1.1</b>	<b>5.3%</b>
<b>Hotel &amp; Tourism</b>	<b>214</b>	<b>0.8%</b>	<b>12.0</b>	<b>0.9</b>	<b>4.0%</b>
<b>Industrial</b>	<b>728</b>	<b>1.6%</b>	<b>7.5</b>	<b>0.8</b>	<b>7.2%</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

▲ 7 ▼ 2 = 31

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,675	9.21	14.2%
2- Arab Banking Corp. (Price in USD)	891	7.43	7.9%
3- National Bank of Bahrain	844	15.78	14.1%
4- Aluminum Bahrain	707	7.33	10.5%
5- Bahrain Telecommunications Co.	562	11.39	9.3%
6- Bank of Bahrain and Kuwait	480	9.59	14.0%
7- United Gulf Bank	325	45.83	4.1%
8- Al Salam Bank	302	19.41	4.9%
9- Al Baraka Banking (Price in USD)	294	5.15	11.3%
10- Investcorp Bank (Price in USD)	181	3.67	13.2%
<b>Subtotal</b>	<b>6,262</b>	<b>9.20</b>	<b>10.7%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Takaful International Co.	0.100	9.9%	18,183
BANADER Co. For Hotels	0.068	4.6%	6,800
ITHMAR Bank (USD)	0.155	3.3%	17,823
Bahrain Telecommunications Co.	0.338	1.2%	39,309
Bank of Bahrain and Kuwait	0.444	0.9%	48,740

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Esterad Investment Co.	0.200	(9.1%)	12,456
Nass Corporation	0.181	(1.6%)	6,455

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Baraka Banking Group (USD)	0.700	0.0%	531,500
ITHMAR Bank (USD)	0.155	3.3%	305,000
Takaful International Co.	0.100	9.9%	185,183
Bahrain Telecommunications Co.	0.338	1.2%	116,498
Bank of Bahrain and Kuwait	0.444	0.9%	110,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,400.25	5.00	0.4%	(3.4%)	(1.8%)
Market Cap (BHD Mln)	7,970.79	34.23	0.4%	(2.1%)	(1.5%)

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.60%	7.2%	6.8%	7.3%	7.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,740	489	39.1%	1,557	7,490
Value Traded (BHD '000)	345	68	24.5%	390	1,687
No. of Trades	53	(17.0)	(24.3%)	45	102

### 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
Al Salam Bank	0.141	1,927	15,123,006	40.0%
Al-Ahlia Insurance Co.	0.334	41	130,367	23.7%
AlKhaleeji Commercial Bank	0.053	545	11,209,066	23.3%
Bahrain Cinema Co.	1.620	4,277	2,646,650	21.9%
BANADER Co. For Hotels	0.068	16	247,000	21.4%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Gulf Finance House (USD)	0.070	8	283,267	(61.4%)
Takaful International Co.	0.100	2,498.8	26,027,258	(31.0%)
Bank of Bahrain and Kuwait	0.444	3,450	7,576,940	(14.1%)
Al Baraka Banking Group (USD)	0.700	268	994,881	(11.3%)
Zain Bahrain B.S.C	0.182	117	610,577	(9.0%)

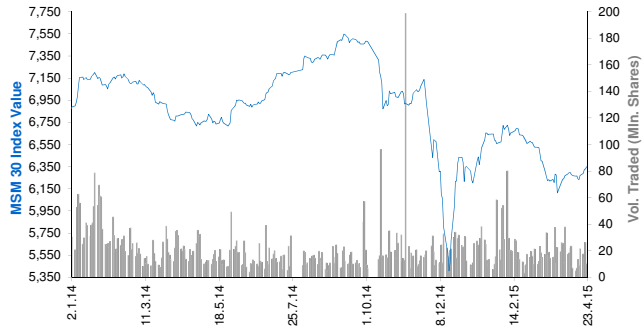
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Ahli United Bank (USD)	0.740	9,195	30,803,970	(0.3%)
Takaful International Co.	0.100	2,499	26,027,258	(31.0%)
Al Salam Bank	0.141	1,927	15,123,006	40.0%
AlKhaleeji Commercial Bank	0.053	545	11,209,066	23.3%
Bank of Bahrain and Kuwait	0.444	3,450	7,576,940	(14.1%)

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

## Muscat Securities Market Daily Report

April 23, 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	7,650	1.1%	10.14	1.42	3.9%
Financial	3,621	2.3%	9.12	1.09	3.9%
Industrial	1,228	0.5%	12.83	1.57	3.7%
Services	2,800	(0.2%)	10.69	2.23	4.0%

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

Market Breadth	▲	13	▼	5	=	35
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,226	10.02	21.5%
2- Bank Muscat	1,215	7.44	12.4%
3- Ooredoo	476	12.57	19.7%
4- Bank Dhofar	439	10.84	12.4%
5- National Bank of Oman	429	8.53	13.9%
6- Raysut Cement	321	11.70	19.3%
7- Ahli Bank	308	12.26	14.9%
8- HSBC Bank Oman	270	22.13	3.9%
9- Bank Sohar	227	7.59	15.6%
10- Shell Oman Marketing	198	16.10	36.3%
Subtotal	5,284	9.81	14.6%

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman Investment & Finance Co.	0.241	3.0%	430,640
Oman United Insurance	0.318	2.6%	117,140
United Finance	0.125	2.5%	13,730
ONIC. Holding	0.472	1.7%	114,120
Oman Cement Co.	0.490	1.7%	37,560

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Global Financial Investment Co.	0.118	(0.8%)	8,260
Oman & Emirates Investment	0.120	(0.8%)	101,970
Galfar Engineering	0.132	(0.8%)	2,710
Al Sharqia Inv. Holding	0.155	(0.6%)	2,950
Oman Telecom Co.	1.635	(0.6%)	357,650

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.266	0.4%	2,571,435
Oman Investment & Finance Co.	0.241	3.0%	1,786,118
Gulf Investment Services	0.151	0.7%	912,511
Bank Muscat	0.530	0.0%	893,073
Oman & Emirates Investment	0.120	(0.8%)	847,878

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,350.79	20.86	0.3%	1.8%	0.1%
Market Cap (OMR Mn)	7,649.71	10.26	0.1%	1.1%	(1.1%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.0%	12.6%	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)	10,193	(16,216)	(61.4%)	19,632	27,810
Value Traded (OMR '000)	3,504	(1,280)	(26.7%)	5,792	9,436
No. of Trades	628	(39)	(5.8%)	1,140	1,460

### 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
Gulf International Chemicals	0.232	8,946	38,310	52.6%
ONIC. Holding	0.472	6,144	15,385	49.4%
Al Anwar Holding	0.266	101,731	394,428	39.3%
United Power	1.760	107	55	32.8%
Al Sharqia Inv. Holding	0.155	5,793	33,840	24.0%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.228	371	1,223	(35.6%)
Renaissance Services	0.376	9,107	20,440	(20.7%)
National Gas Co.	0.404	1,905	3,861	(19.4%)
Galfar Engineering	0.132	10,095	62,150	(18.0%)
Al Jazeera Steel Products Co.	0.284	1,843	5,432	(15.5%)

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	0.266	101,731	394,428	39.3%
Gulf Investment Services	0.151	28,454	172,804	6.3%
Oman & Emirates Investment	0.120	15,301	114,623	(2.4%)
Bank Muscat	0.530	63,559	112,034	(4.4%)
Global Financial Investment Co.	0.118	12,782	111,341	(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.

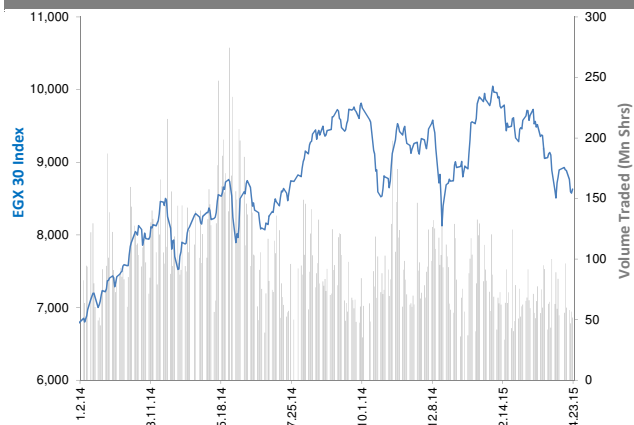


## The Egyptian Exchange Daily Report

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

April 23, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>The Egyptian Exchange</b>	<b>361,804</b>	<b>(3.8%)</b>	<b>21.8</b>	<b>1.6</b>	<b>3.9%</b>
<b>Banking &amp; Finance</b>	<b>76,699</b>	<b>(1.6%)</b>	<b>11.8</b>	<b>2.5</b>	<b>2.4%</b>
<b>Basic Resources</b>	<b>18,254</b>	<b>(4.1%)</b>	<b>NM</b>	<b>1.5</b>	<b>4.4%</b>
<b>Chemical</b>	<b>21,805</b>	<b>(0.6%)</b>	<b>7.8</b>	<b>3.1</b>	<b>8.7%</b>
<b>Construction &amp; Material</b>	<b>79,969</b>	<b>(4.1%)</b>	<b>11.7</b>	<b>0.8</b>	<b>5.6%</b>
<b>Financial Services</b>	<b>22,321</b>	<b>(8.0%)</b>	<b>NM</b>	<b>1.0</b>	<b>0.9%</b>
<b>Food &amp; Beverage</b>	<b>8,154</b>	<b>(5.7%)</b>	<b>15.6</b>	<b>2.3</b>	<b>3.5%</b>
<b>Healthcare &amp; Pharma.</b>	<b>6,720</b>	<b>3.3%</b>	<b>21.5</b>	<b>3.6</b>	<b>3.5%</b>
<b>Ind. Goods, Services, Auto.</b>	<b>12,734</b>	<b>(3.8%)</b>	<b>47.4</b>	<b>1.7</b>	<b>2.4%</b>
<b>Media</b>	<b>573</b>	<b>(7.6%)</b>	<b>18.2</b>	<b>0.3</b>	<b>0.0%</b>
<b>Oil &amp; Gas</b>	<b>4,202</b>	<b>(3.0%)</b>	<b>5.1</b>	<b>1.5</b>	<b>18.4%</b>
<b>Personal &amp; Household</b>	<b>16,280</b>	<b>(4.0%)</b>	<b>15.8</b>	<b>1.5</b>	<b>3.2%</b>
<b>Real Estate</b>	<b>41,723</b>	<b>(6.5%)</b>	<b>48.3</b>	<b>1.3</b>	<b>0.3%</b>
<b>Telecommunication</b>	<b>47,784</b>	<b>(4.3%)</b>	<b>NM</b>	<b>1.7</b>	<b>7.5%</b>
<b>Travel &amp; Leisure</b>	<b>4,586</b>	<b>(4.7%)</b>	<b>NM</b>	<b>1.3</b>	<b>0.0%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
<b>1-Orascom Construction Industries (OCI)</b>	<b>59,382</b>	<b>NM</b>	<b>NM</b>
<b>2-Commercial Int'l Bank (Egypt)</b>	<b>49,223</b>	<b>16.4</b>	<b>25.1%</b>
<b>3-T M G Holding</b>	<b>20,945</b>	<b>35.8</b>	<b>2.3%</b>
<b>4-Global Telecom Hldg.</b>	<b>17,573</b>	<b>NM</b>	<b>NM</b>
<b>5-Qatar National Bank AIAhli</b>	<b>17,564</b>	<b>9.9</b>	<b>17.7%</b>
<b>6-ABU Qir Fertilizers &amp; Chemical ind. Co.</b>	<b>13,460</b>	<b>9.6</b>	<b>43.3%</b>
<b>7-MobiNil</b>	<b>12,901</b>	<b>NM</b>	<b>NM</b>
<b>8-Elswedey Cables</b>	<b>10,501</b>	<b>NM</b>	<b>2.0%</b>
<b>9-EASTERN CO</b>	<b>10,000</b>	<b>13.3</b>	<b>16.9%</b>
<b>10-Egyptian Financial Group-Hermes Co.</b>	<b>8,488</b>	<b>NM</b>	<b>NM</b>
<b>Subtotal</b>	<b>160,655</b>	<b>42.84</b>	<b>4.7%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
<b>Al Ezz Dekheila Steel Co. Alexandria</b>	<b>480.00</b>	<b>7.1%</b>
<b>Orascom Hotels &amp; Development</b>	<b>12.00</b>	<b>6.1%</b>
<b>Credit Agricole Egypt</b>	<b>21.00</b>	<b>5.0%</b>
<b>Misr Beni Suef Cement</b>	<b>42.00</b>	<b>5.0%</b>
<b>Housing and Development Bank</b>	<b>23.80</b>	<b>4.4%</b>

Worst Return Performers	Last Price (EGP)	Daily Return
<b>Aluminium Co. of Egypt</b>	<b>14.14</b>	<b>(9.9%)</b>
<b>Telecom Egypt</b>	<b>10.14</b>	<b>(2.5%)</b>
<b>EASTERN CO</b>	<b>200.00</b>	<b>(2.4%)</b>
<b>El Kahera Housing</b>	<b>8.86</b>	<b>(1.6%)</b>
<b>Sidi Kerir Petrochemicals</b>	<b>14.80</b>	<b>(1.3%)</b>

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
<b>Citadel Capital</b>	<b>2.36</b>	<b>11,394</b>
<b>Global Telecom Hldg. (Orascom Telecom)</b>	<b>3.35</b>	<b>7,503</b>
<b>Amer Group Holding</b>	<b>1.01</b>	<b>7,458</b>
<b>Palm Hills Developments</b>	<b>2.87</b>	<b>5,418</b>
<b>Egyptian Resorts Co.</b>	<b>1.02</b>	<b>3,207</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>EGX 30 Index</b>	<b>8,629.49</b>	<b>54.22</b>	<b>0.6%</b>	<b>(5.5%)</b>	<b>(3.3%)</b>
<b>Market Cap (EGP Mn)</b>	<b>361,804</b>	<b>4,457</b>	<b>1.5%</b>	<b>(3.8%)</b>	<b>(6.2%)</b>

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
<b>EGX 30 Index</b>	<b>21%</b>	<b>21%</b>	<b>24%</b>	<b>25%</b>	<b>26%</b>

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume (Mn Shares)</b>	<b>52</b>	<b>(4.84)</b>	<b>(8.5%)</b>	<b>72</b>	<b>141</b>
<b>Value Traded (EGP Mn)</b>	<b>284</b>	<b>(1.6)</b>	<b>(0.6%)</b>	<b>404</b>	<b>574</b>
<b>No. of Trades</b>	<b>9,439</b>	<b>239</b>	<b>2.6%</b>	<b>12,398</b>	<b>17,672</b>

Market Breadth	▲	44	▼	7	=	9
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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
<b>Misr Cement Co.</b>	<b>83.08</b>	<b>215</b>	<b>16.4%</b>
<b>Qatar National Bank AIAhli</b>	<b>36.00</b>	<b>1,129</b>	<b>16.1%</b>
<b>Elswedey Cables</b>	<b>47.00</b>	<b>12,745</b>	<b>13.3%</b>
<b>Commercial Int'l Bank (Egypt)</b>	<b>54.20</b>	<b>110,581</b>	<b>10.4%</b>
<b>Suez Cement Co.</b>	<b>39.30</b>	<b>2,138</b>	<b>9.9%</b>

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
<b>GB AUTO S.A.E</b>	<b>4.60</b>	<b>14,353</b>	<b>(85.2%)</b>
<b>Orascom Hotels &amp; Development</b>	<b>12.00</b>	<b>11,547</b>	<b>(38.2%)</b>
<b>Asec Company for Mining - Ascom</b>	<b>7.46</b>	<b>2,885</b>	<b>(36.8%)</b>
<b>Palm Hills Developments</b>	<b>2.87</b>	<b>424,106</b>	<b>(30.2%)</b>
<b>El Ahli Investment and Development</b>	<b>7.78</b>	<b>3,506</b>	<b>(28.1%)</b>

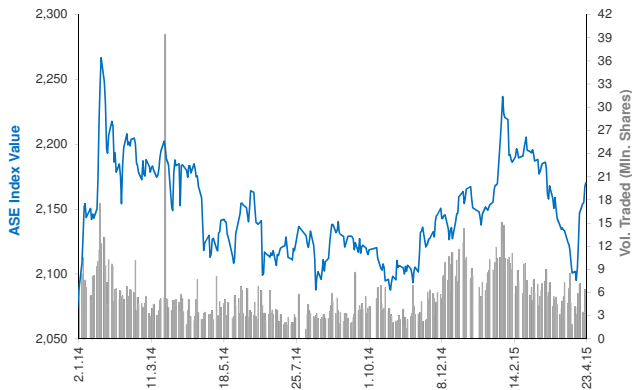
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
<b>Amer Group Holding</b>	<b>1.01</b>	<b>1,479,315</b>	<b>(21.09%)</b>
<b>Citadel Capital</b>	<b>2.36</b>	<b>699,833</b>	<b>(17.77%)</b>
<b>Global Telecom Hldg. (Orascom Telecom)</b>	<b>3.35</b>	<b>552,641</b>	<b>(15.62%)</b>
<b>Egyptian Resorts Co.</b>	<b>1.02</b>	<b>511,493</b>	<b>(16.39%)</b>
<b>Palm Hills Developments</b>	<b>2.87</b>	<b>424,106</b>	<b>(30.17%)</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.

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

April 23, 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>13,896</b>	<b>4.0%</b>	<b>14.9</b>	<b>0.9</b>	<b>3.7%</b>
<b>Banks</b>	<b>9,723</b>	<b>0.0%</b>	<b>10.8</b>	<b>0.9</b>	<b>3.5%</b>
<b>Insurance</b>	<b>95</b>	<b>(1.0%)</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>189</b>	<b>(1.9%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.9%</b>
<b>Real Estate</b>	<b>292</b>	<b>(2.0%)</b>	<b>76.7</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>316</b>	<b>(4.4%)</b>	<b>11.9</b>	<b>2.1</b>	<b>4.3%</b>
<b>Hotels and Tourism</b>	<b>140</b>	<b>(4.4%)</b>	<b>24.0</b>	<b>0.7</b>	<b>4.0%</b>
<b>Transportation</b>	<b>105</b>	<b>3.2%</b>	<b>32.6</b>	<b>0.9</b>	<b>2.4%</b>
<b>Technology &amp; Commun.</b>	<b>764</b>	<b>(4.7%)</b>	<b>15.3</b>	<b>2.1</b>	<b>10.8%</b>
<b>Media</b>	<b>16</b>	<b>14.7%</b>	<b>NM</b>	<b>0.4</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>732</b>	<b>8.1%</b>	<b>34.8</b>	<b>3.1</b>	<b>2.5%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>111</b>	<b>15.1%</b>	<b>60.5</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>368</b>	<b>14.5%</b>	<b>11.7</b>	<b>3.4</b>	<b>6.2%</b>
<b>Mining &amp; Extraction Industries</b>	<b>633</b>	<b>1.8%</b>	<b>NM</b>	<b>0.7</b>	<b>3.4%</b>
<b>Engineering &amp; Construction</b>	<b>105</b>	<b>(1.7%)</b>	<b>36.8</b>	<b>1.5</b>	<b>1.3%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>78</b>	<b>(3.1%)</b>	<b>16.5</b>	<b>0.9</b>	<b>5.2%</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>4,088</b>	<b>8.2</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,344</b>	<b>23.5</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>750</b>	<b>14.6</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>540</b>	<b>12.0</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>488</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR PETROLM REF</b>	<b>440</b>	<b>15.6</b>	<b>22.6%</b>
<b>7-CAIRO AMMAN BANK</b>	<b>416</b>	<b>10.2</b>	<b>15.4%</b>
<b>8-BANK OF JORDAN</b>	<b>416</b>	<b>10.2</b>	<b>12.9%</b>
<b>9-JOR KUWAIT BANK</b>	<b>400</b>	<b>8.4</b>	<b>11.7%</b>
<b>10-EQBAL INV.CO</b>	<b>300</b>	<b>10.7</b>	<b>42.4%</b>

<b>Subtotal</b>	<b>10,182</b>	<b>11.57</b>	<b>7.9%</b>
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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
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.29</b>	<b>4.9%</b>
<b>JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.90</b>	<b>4.7%</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.44</b>	<b>4.3%</b>
<b>JORDAN DAIRY</b>	<b>6.13</b>	<b>3.7%</b>
<b>JORDAN INTERNATIONAL INSURANCE</b>	<b>0.57</b>	<b>3.6%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>JORDAN TELECOM</b>	<b>3.00</b>	<b>(6.3%)</b>
<b>SPECIALIZED JORDANIAN INVESTMENT</b>	<b>0.38</b>	<b>(5.0%)</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.60</b>	<b>(4.8%)</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.22</b>	<b>(4.3%)</b>
<b>THE UNITED INSURANCE</b>	<b>1.40</b>	<b>(4.1%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.24</b>	<b>2,052</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.19</b>	<b>834</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.66</b>	<b>625</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.42</b>	<b>362</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.87</b>	<b>168</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>2,170.42</b>	<b>2.83</b>	<b>0.1%</b>	<b>1.6%</b>	<b>0.2%</b>
<b>Market Cap (JD Mn)</b>	<b>13,896.23</b>	<b>17.84</b>	<b>0.1%</b>	<b>4.0%</b>	<b>(0.0%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.5%</b>	<b>8.0%</b>	<b>7.6%</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>5,190</b>	<b>(1,160)</b>	<b>(18.3%)</b>	<b>7,241</b>	<b>6,329</b>
<b>Value Traded (JD '000)</b>	<b>7,421</b>	<b>(1,459)</b>	<b>(16.4%)</b>	<b>7,405</b>	<b>7,852</b>
<b>No. of Trades</b>	<b>2,378</b>	<b>(798)</b>	<b>(25.1%)</b>	<b>2,613</b>	<b>2,744</b>

<b>Market Breadth</b>	<b>▲ 29</b>	<b>▼ 25</b>	<b>= 65</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>6.13</b>	<b>45.0</b>	<b>203.5%</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>1.02</b>	<b>16.0</b>	<b>88.9%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.87</b>	<b>5,756.8</b>	<b>64.9%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.24</b>	<b>130,093.9</b>	<b>51.2%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.15</b>	<b>16,581.6</b>	<b>36.1%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>M. E PHARMA. &amp; CHMICAL IND. &amp; MEDICAL APPLIANCE</b>	<b>0.65</b>	<b>7.1</b>	<b>(67.2%)</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>0.76</b>	<b>4.7</b>	<b>(38.7%)</b>
<b>NUTRIDAR</b>	<b>0.48</b>	<b>5.1</b>	<b>(31.4%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.44</b>	<b>148.7</b>	<b>(28.7%)</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>1.90</b>	<b>232.5</b>	<b>(24.3%)</b>

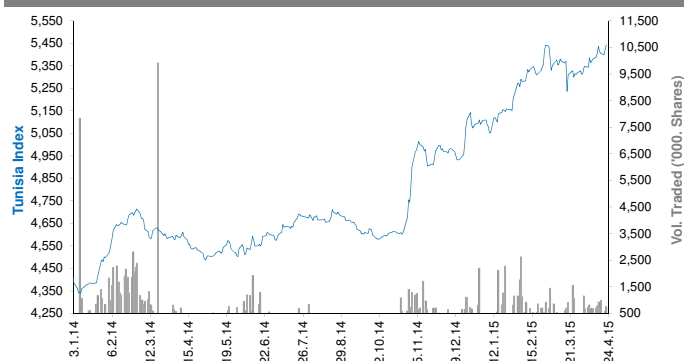
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.24</b>	<b>130,094</b>	<b>51.2%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.56</b>	<b>72,225</b>	<b>(23.3%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.42</b>	<b>60,383</b>	<b>(14.3%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.66</b>	<b>37,927</b>	<b>13.8%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.22</b>	<b>34,718</b>	<b>22.2%</b>

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

## Tunisia Stock Exchange Daily Report

April 23, 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	17,332	2.3%	21.13	1.98	2.2%
Banking	6,617	0.3%	14.50	1.45	2.3%
Insurance	808	7.3%	19.76	1.60	0.8%
Leasing	508	0.3%	11.83	1.19	3.6%
Financial Services	1,363	(1.2%)	16.56	2.16	2.5%
Industrial	1,287	3.6%	14.70	2.64	2.5%
Chemical Industry	691	(4.1%)	42.46	2.09	4.4%
Food & Beverage	3,714	7.8%	27.12	5.67	1.3%
Retailing	1,467	3.2%	NM	4.23	3.0%
Others	876	0.8%	NM	1.08	1.2%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,705	24.12	22.0%
2-Banque de Tunisie	1,620	21.63	12.3%
3-Banque Internationale Arabe de Tunisie	1,394	17.47	13.1%
4-Banque Attijari De Tunisie	1,097	13.27	21.3%
5-Poulina Group Holding	947	14.08	12.1%
6-Delice Holding	928	37.11	24.5%
7-Amen Bank	598	5.63	17.3%
8-Union Bancaire pour le Commerce et	506	61.96	3.1%
9-Société d'Articles Hygiéniques	448	31.31	13.4%
10-Arab Tunisian Bank	440	9.17	9.8%

Subtotal 10,683 17.27 14.6%

\*: 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	13.35	6.0%
Banque de Tunisie et des Emirats	22.00	4.5%
Arab Tunisian Bank	4.40	3.0%
CELLCOM	8.24	3.0%
Modern Leasing	5.20	3.0%

Worst Return Performers	Price (DT)	Daily Return
Assurances Salim	22.07	(4.5%)
Ciments De Bizerte	5.53	(3.0%)
Attijari Leasing Company	25.20	(3.0%)
Société Moderne de Céramique	2.97	(2.9%)
Electrostar	5.48	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.97	95,170
Société Tunisienne des Marchés de Gros	1.90	76,927
SOPAT	3.40	65,252
TUNISAIR	0.95	54,672
Poulina Group Holding	5.26	51,907

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,442.23	19.96	0.4%	2.4%	6.9%
Market Cap (DT Mln)	17,332	77.10	0.4%	2.3%	7.0%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.9%	7.0%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	772	194.1	33.6%	715	1,152
Value Traded ('000 DT)	6,245	1,525	32.3%	6,639	7,053
No. of Trades	1,775	185	11.6%	1,548	2,030

Market Breadth	▲ 26	▼ 19	= 19
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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
Société de Placement et de Dévelop. Ind. et Touristique	12.70	158.6	38.2%
Société Frigorifique et Brasserie de Tunis	30.06	5,780.6	32.2%
Banque de l'Habitat	13.20	1,837.0	28.5%
Banque Nationale Agricole	9.34	946.9	25.7%
Société d'Articles Hygiéniques	12.85	4,391.6	22.3%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipeement	4.90	0.081	(45.3%)
Société Tunis. d'Entreprises de Télécom.	2.45	340.4	(27.0%)
Société Tunisienne de Réassurance	7.85	853.8	(21.2%)
Société Essoukna	5.00	128.3	(19.4%)
Société des Industries Pharm. de Tunisie	7.30	10.2	(17.7%)

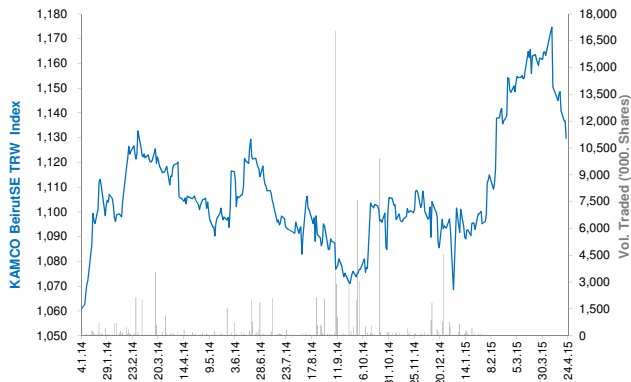
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.97	11,011.8	20.3%
Société Frigorifique et Brasserie de Tunis	30.06	5,780.6	32.2%
Société d'Articles Hygiéniques	12.85	4,391.6	22.3%
TUNISAIR	0.95	2,373.4	(16.8%)
Delice Holding	16.90	2,322.5	10.1%

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

## Beirut Stock Exchange Daily Report

April 23, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,584</b>	<b>(3.0%)</b>	<b>8.67</b>	<b>0.99</b>	<b>3.9%</b>
<b>Banking</b>	<b>9,401</b>	<b>(3.8%)</b>	<b>8.29</b>	<b>0.97</b>	<b>4.6%</b>
<b>Industrial</b>	<b>348</b>	<b>7.5%</b>	<b>13.80</b>	<b>1.51</b>	<b>4.6%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,820</b>	<b>(0.6%)</b>	<b>9.96</b>	<b>0.98</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



### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,466	10.73	11.3%
2- BLOM Bank	2,038	8.62	15.0%
3- Solidere A	1,102	6.03	9.8%
4- Byblos Bank	984	6.61	9.3%
5- Bank Audi GDR	767	-	-
6- BLOM Bank GDR	739	-	-
7- Solidere B	718	3.93	9.8%
8- Holcim Liban	317	14.54	10.2%
9- Bank Of Beirut	310	5.16	11.0%
10- Byblos Bank Preferred 2009	205	-	-
<b>Subtotal</b>	<b>9,647</b>	<b>7.37</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
No Gainers		

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	6.17	(1.3%)
BLOM Bank	9.48	(1.2%)
Solidere B	11.05	(0.8%)
BLOM Bank GDR	10.00	(0.5%)
Solidere A	11.02	(0.4%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank	9.48	22,000
Solidere A	11.02	21,291
Byblos Bank	1.74	2,000
BLOM Preferred 2011	10.20	1,470
Bank Audi	6.17	1,300

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,129.78	(6.94)	(0.6%)	(3.0%)	3.4%
Market Cap (USD Mn)	11,584.361	(71.32)	(0.6%)	(3.0%)	3.2%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	8.0%	7.5%	7.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	48.70	(8)	(14.6%)	495	662
Value Traded ('000s USD)	476.91	(166)	(25.9%)	3,559	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BLOM Bank	9.48	2,155,479	9.1%
Byblos Bank	1.74	3,561,443	8.8%
BEMO Bank	1.88	139,874	7.4%
Holcim Liban	16.25	9,635	6.6%
Bank Audi	6.17	19,378,020	4.2%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere A	11.020	1,418,043	(2.3%)
Bank Audi Preferred H	100.000	5,054	(2.2%)
Bank Audi Preferred F	100.000	9,789	(2.2%)
Solidere B	11.050	755,410	(1.8%)
Bank Audi Preferred G	100.00	10,750	(1.5%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.17	19,378,020	4.2%
Bank Audi GDR	6.60	6,712,285	0.8%
Byblos Bank	1.74	3,561,443	8.8%
BLOM Bank	9.48	2,155,479	9.1%
Solidere A	11.02	1,418,043	(2.3%)

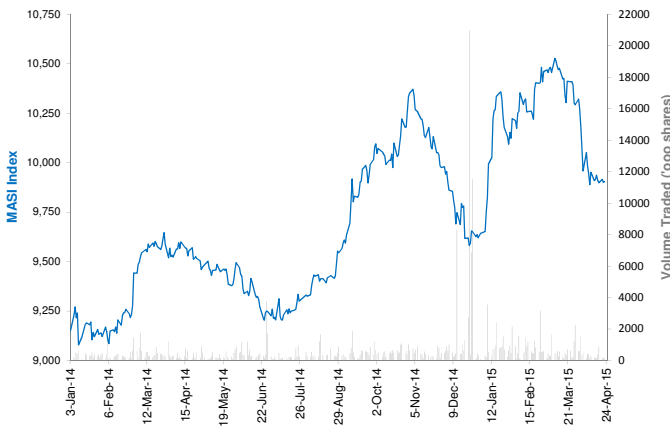
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

April 23, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 11 ▼ 10 = 20

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	111,865	20.2	36.1%
2-Attijariwafa Bank	72,276	17.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,320	31.9	8.3%
4-Banque Centrale Populaire	38,351	20.4	6.7%
5-Ciments Du Maroc	15,591	19.3	13.1%
6-Wafa Assurances	13,930	17.9	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	9,513	5.7	15.5%
9-Holcim Maroc	9,308	24.7	11.4%
10-Credit Immobilier Et Hotelier	8,847	17.2	11.3%
<b>Subtotal</b>	<b>332,348</b>	<b>19.19</b>	<b>13.9%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	160.00	9.3%
ENNAKL Automobiles	41.34	6.0%
Delta Holding	28.90	5.7%
Societe Nationale de Siderurgie	857.00	3.9%
Societe Nationale d'Electrolyse et de Petrochimie	136.00	2.1%
Worst Return Performers	Price (MAD)	Daily Return
Label Vie	1,040.00	(5.4%)
Lafarge Ciments	1,711.00	(3.3%)
Med Paper	17.00	(2.6%)
Marocaine de l Industrie du Raffinage	165.00	(1.4%)
Banque Marocaine Due Commerce Et De L'Industries	650.00	(0.8%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	127.25	78,047
Douja Prom Addoha	30.20	17,668
Alliances Developpement Immobilier	160.00	14,213
Attijariwafa Bank	359.15	11,853
Banque Centrale Populaire	221.50	10,552

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>442,397</b>	<b>(3.8%)</b>	<b>18.2</b>	<b>2.3</b>	<b>3.8%</b>
Banking	172,492	(3.6%)	19.9	1.9	2.5%
Beverages	1,772	0.0%	22.3	3.4	2.8%
Chemicals	326	0.7%	NM	0.7	0.0%
Construction & Bldg. Material	58,131	(6.9%)	21.8	3.5	3.7%
Distributors	8,342	(5.2%)	26.7	2.3	2.6%
Electrical & Electronic Equipment	423	(5.3%)	42.5	0.7	6.4%
Electricity	1,117	0.4%	2.8	0.2	0.0%
Food Producers & Processors	3,678	1.1%	4.9	0.7	14.6%
Holding Companies	2,532	(0.3%)	23.5	2.0	4.0%
Insurance	22,637	(1.5%)	19.9	3.2	1.9%
Investment & other Finance	3,737	(3.0%)	13.7	1.7	7.4%
Leisures & Hotel	1,734	(0.9%)	NM	1.9	0.0%
Materials, Software & Computer	735	(2.8%)	13.2	1.0	5.3%
Mining	15,356	(1.7%)	12.1	2.6	7.4%
Oil & Gas	8,749	(7.3%)	NM	1.1	0.0%
Real Estate	24,855	0.4%	9.5	1.2	4.7%
Telecommunications	111,865	(4.3%)	20.2	7.3	5.8%
Transport	472	(3.8%)	13.5	1.7	6.5%
Utilities	3,400	(3.4%)	11.5	2.0	5.3%
Forestry & Paper	44	(3.8%)	NM	0.7	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	9,905.41	5.3	0.1%	(3.5%)	3.0%
MADEX Index	8,120.29	5.5	0.1%	(3.7%)	3.5%
Market Cap (MAD Mn)	442,397	0.4	0.1%	(3.8%)	2.5%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.7%	8.2%	8.8%	9.8%	9.9%
MADEX Index	9.7%	8.1%	8.6%	9.1%	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)	148.94	(35.38)	(19.2%)	677	516
Value Traded (MAD Mn)	11.16	1.44	14.8%	51	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	385.00	18,942	18.5%
Hightech Payment Systems SA	439.00	24,352	18.0%
TAQA MOROCCO	500.00	408,068	17.6%
Holcim Maroc	2,211.00	135,290	16.1%
Ciments Du Maroc	1,080.00	168,700	14.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	160.00	697,232	(42.4%)
Med Paper	17.00	365,689	(38.9%)
Societe Nationale d'Electrolyse et de Petrochimie	136.00	56,266	(34.3%)
Marocaine de l Industrie du Raffinage	165.00	236,369	(31.5%)
Fenie Brossette	136.10	15,917	(29.5%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	30.20	19,792	(19.7%)
Itissalat Al-Maghrib	127.25	11,493	11.8%
Comp Suc Maroc Et De Raff	178.00	5,079	6.7%
Compagnie d'Assurances et de Reassurances ATLANTA	66.00	3,293	1.1%
Attijariwafa Bank	359.15	3,248	4.4%

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

## Damascus Securities Exchange Daily Report

April 23, 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>125,725</b>	<b>(2.8%)</b>	<b>6.5</b>	<b>1.1</b>	<b>1.1%</b>
<b>Banking</b>	<b>112,389</b>	<b>(2.8%)</b>	<b>6.23</b>	<b>1.04</b>	<b>0.0%</b>
<b>Services</b>	<b>1,470</b>	<b>(2.0%)</b>	<b>NM</b>	<b>2.85</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,431</b>	<b>(1.9%)</b>	<b>6.46</b>	<b>1.50</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,896</b>	<b>(3.6%)</b>	<b>8.43</b>	<b>0.96</b>	<b>17.1%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲ 0 ▼ 4 = 20

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	8.6	22.0%
2- Qatar National Bank - Syria	14,991	1.7	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Bank Of Syria And Overseas	9,400	55.7	2.9%
5- Arab Bank- Syria	9,301	8.3	15.9%
6- The Int'l Bank For Trade & Finance	8,216	NM	0.0%
7- Syria International Islamic Bank	8,102	41.8	2.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	5,650	2.1	34.2%
10- Cham Bank	4,713	2.0	31.2%

**Subtotal** 93,498 6.03 17.5%

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

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

Best Return Performers	Price (SRY)	Daily Return
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Banque Bemo Saudi Fransi	339.00	(2.0%)
Al Baraka Bank - Syria	113.00	(1.8%)
Syria International Islamic Bank	95.32	(0.7%)
Qatar National Bank Syria	99.94	(0.0%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	95.32	5,830
Banque Bemo Saudi Fransi	339.00	2,999
Al Baraka Bank - Syria	113.00	2,417
Qatar National Bank Syria	99.94	2,150
Cham Bank	94.25	1,500

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
<b>DSE Weighted Index</b>	<b>1,210.63</b>	<b>(4.86)</b>	<b>(0.4%)</b>	<b>(2.5%)</b>	<b>(4.8%)</b>
<b>Market Cap (SRY Mn)</b>	<b>125,725</b>	<b>(505)</b>	<b>(0.4%)</b>	<b>(2.8%)</b>	<b>(5.0%)</b>

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.1%</b>	<b>10.5%</b>	<b>9.4%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
<b>Volume (Shrs)</b>	<b>14,896</b>	<b>(24,599)</b>	<b>(62.3%)</b>	<b>37,916</b>	<b>4,600</b>
<b>Value Traded ('000 SRY)</b>	<b>2,201</b>	<b>(2,886)</b>	<b>(56.7%)</b>	<b>5,231</b>	<b>10,253</b>
<b>No. of Trades</b>	<b>18</b>	<b>(12.0)</b>	<b>(40.0%)</b>	<b>26</b>	<b>39</b>

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
<b>Alahliah Vegetable Oil Company E.S.A</b>	<b>228.75</b>	<b>32,830</b>	<b>4.0%</b>
<b>Bank Of Syria And Overseas</b>	<b>235.00</b>	<b>161,522</b>	<b>2.6%</b>
<b>Arab Bank- Syria</b>	<b>184.18</b>	<b>106,417</b>	<b>1.2%</b>
<b>Byblos Bank Syria</b>	<b>125.00</b>	<b>2,713</b>	<b>0.4%</b>

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
<b>National Insurance Company</b>	<b>118.25</b>	<b>750</b>	<b>(17.5%)</b>
<b>Qatar National Bank Syria</b>	<b>99.94</b>	<b>371,643</b>	<b>(16.5%)</b>
<b>Syria International Islamic Bank</b>	<b>95.32</b>	<b>446,611</b>	<b>(13.1%)</b>
<b>Al Baraka Bank - Syria</b>	<b>113.00</b>	<b>781,440</b>	<b>(10.2%)</b>
<b>Cham Bank</b>	<b>94.25</b>	<b>183,354</b>	<b>(9.6%)</b>

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
<b>Al Baraka Bank - Syria</b>	<b>113.00</b>	<b>781,440</b>	<b>(10.2%)</b>
<b>Syria International Islamic Bank</b>	<b>95.32</b>	<b>446,611</b>	<b>(13.1%)</b>
<b>Qatar National Bank Syria</b>	<b>99.94</b>	<b>371,643</b>	<b>(16.5%)</b>
<b>Cham Bank</b>	<b>94.25</b>	<b>183,354</b>	<b>(9.6%)</b>
<b>Bank Of Syria And Overseas</b>	<b>235.00</b>	<b>161,522</b>	<b>2.6%</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.



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