

MENA Markets Daily Report

January 8, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,423.21	0.4%	(1.7%)	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	431.12	0.0%	(1.8%)	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,723.14	(0.0%)	(1.2%)	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,133.39	0.9%	(2.4%)	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,600.33	4.4%	(4.6%)	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,424.64	2.6%	(2.3%)	5.6%
Bahrain 7	Qatar	QE 20 Index	▲	11,898.18	0.7%	(3.2%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,425.16	(0.1%)	(0.1%)	14.2%
Tunisia 9	Oman	MSM 30 Index	▼	6,204.12	(0.4%)	(2.2%)	(7.2%)
Lebanon 10	Egypt	EGX 30	=	8,798.94	0.0%	(1.4%)	31.6%
Morocco..... 11	Jordan	ASE Index	=	2,151.07	0.0%	(0.7%)	4.8%
	Lebanon	KAMCO Beirut SE TRW Index	▼	1,094.75	(0.6%)	0.2%	3.5%
	Tunisia	Tunisia Index	▼	5,080.01	(0.2%)	(0.2%)	16.2%
	Morocco	MASI	▲	9,750.30	1.0%	1.4%	5.6%
	Syria	DSE Weighted Index	=	1,248.06	0.0%	(0.1%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,373.95	0.7%	2.0%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	746.48	(2.0%)	(5.6%)	(45.2%)
	India	SENSEX	▼	26,908.82	(0.3%)	(1.2%)	29.9%
	Brazil	BOVESPA Stock Index	▲	49,462.91	3.1%	(1.1%)	(2.9%)
	Mexico	BOLSA Index	▲	41,813.93	1.2%	(3.1%)	1.0%
	Korea	KOSPI Index	▲	1,883.83	0.1%	(0.7%)	(4.8%)
	Taiwan	TAIEX Index	▲	9,080.09	0.4%	(0.8%)	8.1%
Global Markets							
	World	MSCI World Index	▲	1,662.22	0.5%	(2.8%)	2.9%
	Asia	MSCI Asia Pacific	▼	134.70	(0.2%)	(2.3%)	(2.5%)
	Europe	DJ Stoxx 600	▲	333.20	0.5%	(2.7%)	4.4%
	Europe	FTSEurofirst 300	▲	1,330.20	0.5%	(2.8%)	4.0%
	Emerging Markets	MSCI EM Index	▲	941.18	0.7%	(1.6%)	(4.6%)
	U.S.A	S&P 500	▲	2,025.90	1.2%	(1.6%)	11.4%
	U.S.A	DJIA	▲	17,584.52	1.2%	(1.3%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,650.47	1.3%	(1.8%)	13.4%
	UK	FTSE 100	▲	6,419.83	0.8%	(2.2%)	(2.7%)
	Germany	DAX	▲	9,518.18	0.5%	(2.9%)	2.7%
	Japan	NIKKEI 225	▲	16,885.33	0.0%	(1.3%)	7.1%
	Hong Kong	HANG SENG INDEX	▲	23,681.26	0.8%	0.8%	1.3%
Commodities							
	Oil	OPEC Crude	▼	46.69	(4.7%)	(10.2%)	(49.6%)
	Oil	Brent	▲	51.15	0.1%	(10.4%)	(45.6%)
	Oil	Kuwait	▼	43.78	(1.2%)	(16.9%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.87	(2.3%)	(1.5%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,213.53	(0.3%)	1.8%	(1.4%)

Source: Bloomberg & KAMCO Research

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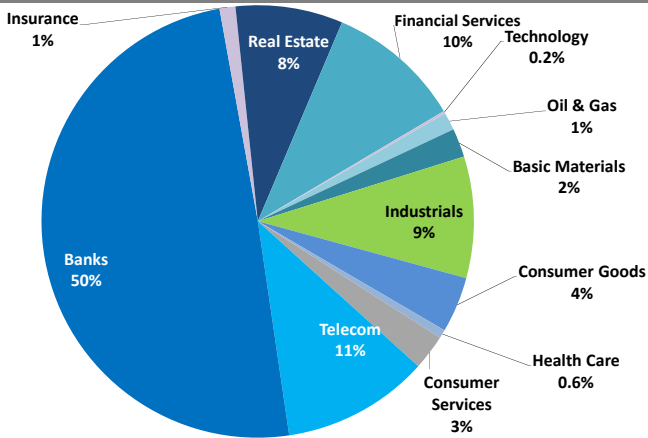
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KAMCO Investment Company - K.S.C
(Public)

Kuwait Market Daily Report

January 8, 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	4,223.8	16.6	10.1%
2- Kuwait Finance House	3,118.9	25.9	7.0%
3- Zain	2,160.7	9.9	14.2%
4- Ahli United Bank - Bahrain	1,440.8	11.6	14.0%
5- Kuwait Food Co. (Americana)	1,125.6	21.1	16.1%
6- Kuwait Projects Co.	1,016.8	23.3	8.4%
7- Burgan Bank	936.8	36.7	4.7%
8- Commercial Bank of Kuwait	903.6	31.2	5.2%
9- Ahli United Bank - Kuwait	902.0	20.2	14.4%
10- Gulf Bank	827.3	24.7	6.8%
Total	16,656	17.58	10.0%

*: 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
Gulf Franchising Co.	0.055	0.005	10.0%
Contracting & Marine Services Co.	0.108	0.009	9.1%
Pearl of Kuwait Real Estate Co.	0.013	0.001	8.3%
Gulf Investment House	0.054	0.004	8.0%
Al Mudon International Real Estate Co.	0.070	0.005	7.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Qurain Holding Co.	0.014	(0.002)	(10.0%)
Warba Insurance Co.	0.106	(0.010)	(8.6%)
Jeeran Holding Co.	0.057	(0.005)	(8.1%)
Kuwait Cable Vision	0.034	(0.003)	(6.9%)
KAMCO Investment Co.	0.094	(0.005)	(5.1%)

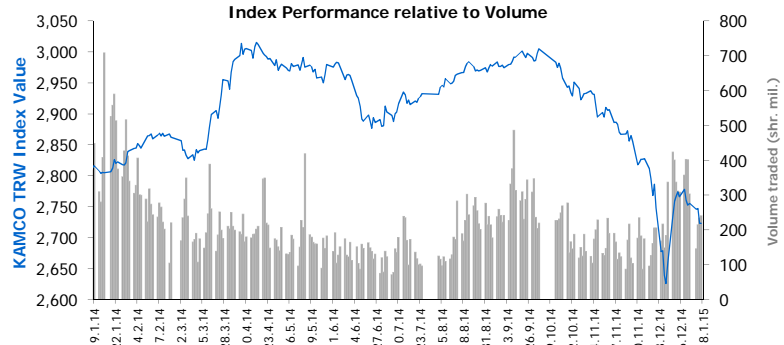
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.023	0.000	48,424,532
Investors Holding Group Co.	0.030	(0.001)	23,936,330
National Ranges Co. (MAYADEEN)	0.028	0.000	16,949,941
Al Dar National Real Estate Co.	0.023	0.002	12,564,781
Al-Deera Holding Co.	0.013	0.001	10,837,368

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,179.3	▲	0.0%	(1.8%)	(1.8%)
Oil & Gas	391.2	▼	(0.0%)	(0.0%)	(0.0%)
Basic Materials	626.5	▲	0.2%	(3.5%)	(3.5%)
Industrials	2,651.0	▲	0.2%	(2.9%)	(2.9%)
Consumer Goods	1,215.6	=	0.0%	(0.1%)	(0.1%)
Health Care	183.1	▲	0.6%	(0.4%)	(0.4%)
Consumer Services	777.1	▲	0.3%	(0.0%)	(0.0%)
Telecommunications	3,201.3	▲	0.0%	(4.4%)	(4.4%)
Banks	14,441.7	▼	(0.1%)	(1.0%)	(1.0%)
Insurance	346.7	▼	(0.8%)	(2.9%)	(2.9%)
Real Estate	2,343.5	▼	(0.1%)	(2.1%)	(2.1%)
Financial Services	2,945.6	▲	0.6%	(2.3%)	(2.3%)
Technology	55.9	▼	(2.3%)	(0.7%)	(0.7%)

Market Breadth	▲	52	▼	26	=	115
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,723.14	(0.0)	(0.0%)	(1.2%)	(1.2%)	
KSE Price Index	6,423.21	25.3	0.4%	(1.7%)	(1.7%)	
KSE Weighted Index	431.12	0.0	0.0%	(1.8%)	(1.8%)	
Kuwait 15 Index	1,034.89	(2.4)	(0.2%)	(2.4%)	(2.4%)	
Market Cap (KWD Mn)	29,179	0.2	0.0%	(1.8%)	(1.8%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	240.7	234.4	2.7%	209.0	356.4
Value Traded (KWD Mn)	19.3	26.0	(26.0%)	18.8	30.6
No. of Trades	5,953	5,952.0	0.0%	5,707	6,857

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	6.0%	7.1%	7.8%
KSE Price Index	10.6%	11.3%	10.3%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

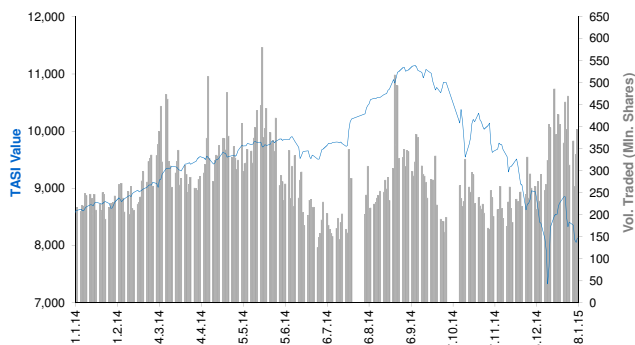
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
kuwait Telecommunication Co.	0.620	0.000	3,794,121
Kuwait Finance House	0.720	0.000	1,232,497
Gulf Finance House	0.023	0.000	1,140,093
Agility	0.700	0.000	1,000,467
National Bank of Kuwait	0.880	(0.010)	997,924

Saudi Tadawul Daily Report

January 8, 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	234,750	9.2	16.0%
2- Saudi Telecom	136,000	11.1	20.5%
3- National Commercial Bank	109,500	10.1	24.4%
4- Al-Rajhi Bank	83,281	12.0	17.0%
5- Kingdom Holding Co.	63,556	NM	2.4%
6- Saudi Electricity Co.	61,249	12.4	8.4%
7- SABB	53,000	13.1	16.8%
8- Riyadh Bank	49,050	11.6	12.6%
9- Jabal Omar Development Company	48,794	NM	NM
10- Saudi Arabia Fertilizers Co.	46,667	15.5	47.2%

Subtotal	885,846	12.21	15.5%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Indian Co. for Cooperative Ins.	29.10	10.0%	34,313
Al Khaleej Training & Education Co.	64.50	9.9%	18,720
Tabouk Agriculture Development Co.	18.30	9.8%	4,928
Al Alamiya for Cooperative Insurance Co.	61.75	9.8%	164
SALAMA Cooperative Insurance Company	26.60	9.7%	13,096

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Printing & Packing Co.	19.40	(3.4%)	37,070
United Electronics Co.	79.50	(2.8%)	27,445
Yanbu National Petrochemicals Co.	40.60	(2.4%)	150,788
SABB	53.00	(2.3%)	14,377
Saudi Dairy & Foodstuff Co.	115.50	(1.8%)	12,486

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	19.70	1.2%	48,907
Dar Al Arkan Real Estate Dev. Co.	8.10	3.2%	47,163
ZAIN KSA	6.50	1.6%	39,593
Saudi Arabian Mining Co.	31.30	3.3%	22,218
Saudi Kayan	10.95	4.9%	17,597

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,768,935	(2.6%)	14.5	2.0	3.4%
Banks & Financial	498,504	(2.9%)	11.9	1.8	2.0%
Petrochemical Industries	402,136	(5.4%)	10.8	1.6	5.8%
Cement	90,689	(0.1%)	16.0	3.0	6.0%
Retail	81,292	(3.6%)	27.7	6.8	1.7%
Energy & Utilities	63,611	(2.1%)	12.6	1.1	4.8%
Agric. & Food Ind.	117,089	(5.0%)	25.3	4.6	2.1%
Telecom	179,963	2.3%	11.7	2.0	4.6%
Insurance	38,373	(3.8%)	NM	4.1	0.1%
Multi-Inv.	70,095	(4.2%)	67.1	1.9	2.8%
Indust. Inv.	57,890	6.4%	16.5	1.7	1.6%
Bldg. & Const.	25,638	(2.2%)	21.3	2.3	2.6%
Real Estate Dev.	99,039	(0.1%)	43.8	1.9	0.9%
Transport	16,804	(2.0%)	15.0	2.0	2.8%
Media & Publishing	3,805	(0.4%)	NM	1.7	0.0%
Hotel & Tourism	24,007	(1.6%)	16.3	4.5	3.1%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	8,133.39	76.0	0.9%	(2.4%)	(2.4%)
Market Cap (SAR Mn)	1,768,935	21,601.1	1.2%	(2.6%)	(2.6%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.7%	16.6%	15.5%	16.7%	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)	394	56	16.4%	336	210
Value Traded (SAR Mn)	9,113	1,051	13.0%	7,490	5,512
No. of Trades	175,765	3,744	2.2%	151,918	116,805

Market Breadth	▲ 142 ▼ 21 = 5
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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
Allied Cooperative Ins. Group	22.70	203	8,941	11.5%
AL-Ahli Takaful Co.	45.00	198	4,453	8.4%
Basic Chemical Industries Co.	31.80	41	1,322	8.2%
Saudi Transport & Investment Co.	36.20	397	11,003	7.4%
Mediterranean & Gulf Ins. & Re-ins Co.	53.50	673	12,486	7.0%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Al Alamiya for Cooperative Insurance Co.	61.75	60	567	(43.9%)
Saudi Marketing Company	80.75	43	527	(29.7%)
Tabouk Agriculture Development Co.	18.30	119	4,682	(28.0%)
Aljazira Takaful Taawuni Co.	54.00	518	9,037	(16.9%)
Yanbu National Petrochemicals Co.	40.60	362	8,687	(15.4%)

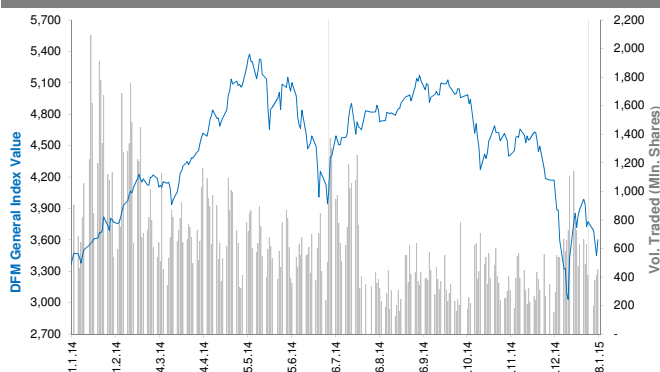
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	8.10	1,760	221,339	(0.6%)
ZAIN KSA	6.50	1,349	204,459	0.8%
Alinma Bank	19.70	3,355	169,425	(3.0%)
Saudi Arabian Mining Co.	31.30	2,876	92,929	2.6%
Malath Cooperative Ins. & Re-ins Co.	30.80	2,224	73,376	0.3%

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

Dubai Financial Market Daily Report

January 8, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	46,038	15.0	8.2%
2- Emirates NBD	44,462	11.7	8.9%
3- EMMAR MALLS GROUP	36,700	30.1	8.8%
4- Dubai Islamic Bank	24,909	11.4	15.1%
5- Emirates Integrated Telecom. (DU)	22,857	11.0	28.5%
6- Mashreq Bank	20,627	9.6	14.3%
7- Dubai Financial Market	16,267	22.3	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	8,405	6.7	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)
Arabtec Holding P.J.S.C.	2.820	8.9%	156,869,144
United Kaipara Dairies Co.	650.000	8.7%	3,250
Union Properties	1.140	8.6%	83,719,868
Drake and Scull International	0.888	8.3%	14,397,552
Dubai Financial Market	1.830	8.3%	38,723,504

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Marka	1.320	(2.9%)	478,655
Dubai Islamic Ins.& Reins Co.(AMAN)	0.665	(0.7%)	475,469

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Union Properties	1.140	8.6%	76,039
Gulf Finance House	0.298	5.3%	71,513
Deyaar Development	0.806	7.9%	62,459
Arabtec Holding P.J.S.C.	2.820	8.9%	58,464
EMAAR Properties	6.850	5.4%	29,656

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	323,000	(3.6%)	13.9	1.4	2.3%
Banking	118,893	(6.1%)	12.0	1.3	2.7%
Consumer Staples	7,452	(2.8%)	NM	3.2	0.8%
Investment & Financial	26,484	(7.8%)	16.3	1.2	2.5%
Insurance	5,942	(1.6%)	9.4	0.7	2.3%
Industrial	4,538	2.8%	22.2	0.6	2.0%
Real Estate & Construction	106,530	(1.8%)	NM	1.5	0.9%
Telecommunication	23,127	(0.9%)	11.5	2.9	6.1%
Transportation	27,323	0.5%	31.3	1.4	3.3%
Services	2,710	(1.8%)	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	▲ 29 ▼ 2 = 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	3,600.33	150.33	4.4%	(4.6%)	(4.6%)
Market Cap (AED Mn)	323,000	10,439.9	3.3%	(3.6%)	(3.6%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.5%	31.4%	27.5%	25.5%	24.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	449	40.7	10.0%	356	673
Value Traded (AED Mn)	790	75.4	10.6%	581	1,146
No. of Trades	8,600	431	5.3%	7,091	8,496

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
EMMAR MALLS GROUP	2.820	54,533	20,495	5.2%
National Industries Group Holdings	2.150	21	10	4.4%
Al-Madina for Finance & Investment	0.371	1,440	4,001	2.8%
Air Arabia Co.	1.540	55,427	36,832	2.7%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Emirates NBD	8.000	42,899	5,362	(10.0%)
National General Insurance	3.600	68	19	(10.0%)
Dubai Financial Market	1.830	105,671	59,059	(9.0%)
Dubai Islamic Bank	6.300	217,266	35,107	(8.7%)
Dubai Investment	2.200	153,614	71,962	(7.6%)

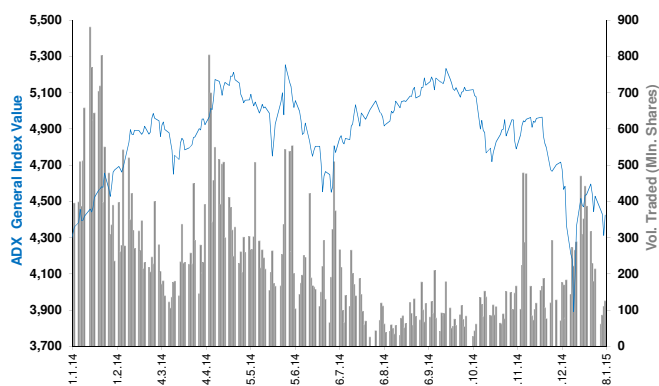
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.298	97,062	325,184	(0.3%)
Union Properties	1.140	235,895	215,521	(5.8%)
Arabtec Holding P.J.S.C.	2.820	482,902	179,399	(3.8%)
Deyaar Development	0.806	137,712	175,487	(5.2%)
EMAAR Properties	6.850	544,748	81,894	(5.6%)

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

Abu Dhabi Securities Exchange Daily Report

January 8, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,177	11.0	18.6%
2- First Gulf Bank	66,105	12.6	16.9%
3- National Bank Of Abu Dhabi	63,464	12.8	13.7%
4- Abu Dhabi Commercial Bank	36,651	10.0	14.9%
5- AL DAR Properties Co.	19,185	10.7	10.7%
6- Abu Dhabi Islamic Bank	16,321	10.2	12.4%
7- Union National Bank	15,270	8.5	11.3%
8- National Bank of Ras Al-Khaimah	13,661	10.0	21.5%
9- United Arab Bank	7,334	11.8	23.2%
10- National Bank of Umm Al-Qaiwain	6,300	17.0	10.0%
Subtotal	330,468	11.31	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 Energy Co. (TAQA)	0.85	10.4%	542,155
Eshraq Properties Co.	0.78	8.3%	41,649,151
Sudan Telecom. Co.	0.70	7.7%	359,600
Ras Al Khaimah Properties	0.72	7.5%	11,054,839
AL DAR Properties Co.	2.44	6.1%	64,099,602

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Union Cement Co.	1.12	(9.7%)	56
Arkan Building Materials Co.	1.01	(6.5%)	36,515
Abu Dhabi National Insurance Co.	5.80	(4.1%)	1,160,000
Abu Dhabi National Co. for Bldg. Materials	0.76	(3.8%)	50,850
Abu Dhabi Aviation Co.	3.00	(3.5%)	360,000

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.78	8.3%	55,736
AL DAR Properties Co.	2.44	6.1%	27,146
Ras Al Khaimah Properties	0.72	7.5%	15,786
Dana Gas	0.49	2.1%	14,597
First Gulf Bank	16.95	5.3%	1,983

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	453,222	(2.3%)	12.4	1.5	4.3%
Banks	246,207	(3.2%)	11.5	1.6	3.9%
Inv. & Financial Services	5,607	(0.3%)	3.8	1.5	3.4%
Real Estate	22,438	(7.1%)	10.1	1.0	3.6%
Energy	8,525	3.0%	NM	0.5	7.3%
Consumer Staples	4,825	(4.3%)	67.8	1.7	1.2%
Industrial	12,030	(3.4%)	13.2	0.8	3.9%
Insurance	9,593	(0.0%)	15.8	1.1	4.1%
Telecommunication	132,930	(0.3%)	12.6	1.9	5.4%
Services	11,067	(0.4%)	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	▲ 18 ▼ 8 = 39
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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	4,424.64	112.75	2.6%	(2.3%)	(2.3%)
Market Cap (AED Mn)	453,222	8,212	1.8%	(2.3%)	(2.3%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.4%	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)	125	14.8	13.3%	96	476.4
Value Traded (AED Mn)	204	(42.7)	(17.3%)	186	919.1
No. of Trades	2,269	34	1.5%	1,918	5,049

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%
Abu Dhabi Ship Building Co.	2.03	373	207	6.8%
Abu Dhabi National Energy Co. (TAQA)	0.85	1,196	1,501	6.3%
Union Insurance Co.	1.19	30	25	6.3%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
International Fish Farming Co.	4.86	129	26	(18.9%)
National Takaful Co. (Watania)	0.85	364	430	(18.3%)
Arkan Building Materials Co.	1.01	268	236	(15.8%)
Invest Bank	2.45	154	63	(13.4%)
Gulf Cement Co.	1.06	5,930.2	5,490.3	(11.7%)

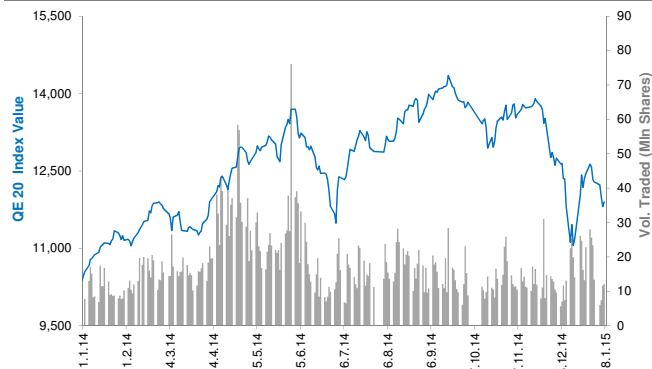
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.78	116,871	156,766	(1.3%)
AL DAR Properties Co.	2.44	219,823	92,749	(7.9%)
Dana Gas	0.49	22,593	46,600	(2.0%)
Ras Al Khaimah Properties	0.72	21,508	30,793	(2.7%)
Waha Capital Co.	2.81	26,246	9,553	(0.4%)

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

Qatar Exchange Daily Report

January 8, 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	656,768	(3.0%)	16.2	2.3	3.5%
Banking & Finance	263,860	(3.6%)	14.7	2.3	3.7%
Goods & Consumer Services	29,072	0.5%	15.8	2.5	2.8%
Industrial	202,176	(1.4%)	19.1	3.7	4.1%
Insurance	21,147	(5.5%)	7.9	1.8	2.1%
Real Estate	64,016	(3.2%)	18.9	1.2	1.8%
Telecom	50,305	(6.1%)	21.3	1.6	2.5%
Transport	26,192	(3.0%)	14.3	2.0	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

▲ 28 ▼ 11 = 4

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	143,375	14.6	18.6%
2- Industries Qatar	101,035	16.1	20.9%
3- Ezdan Holding Group Co.	38,196	29.1	4.5%
4- Ooredoo (formerly Q-Tel)	37,574	14.7	10.1%
5- Mesaieed Petrochemical Holding Co.	35,868	23.8	11.1%
6- Masraf Al Rayan	31,200	17.5	17.3%
7- Qatar Islamic Bank	23,960	16.7	12.3%
8- Qatar Electricity & Water Co.	20,735	14.2	24.6%
9- Commercial Bank of Qatar	19,687	12.3	11.1%
10- Gulf International Services	18,064	21.3	26.0%

Subtotal 469,693 15.09 17.1%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	106.10	7.4%	55,620,395
Gulf International Services	97.20	6.9%	57,797,212
Barwa Real Estate Co.	40.60	4.6%	109,029,898
Mazaya Qatar R.E Development Co.	18.10	3.4%	27,831,069
Qatari Investors Group	38.70	3.2%	576,031

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	40.10	(8.9%)	1,203
Qatar National Cement	128.00	(2.6%)	658,807
Mannai Corporation	108.30	(2.0%)	2,812,676
Qatar Insurance Co.	84.20	(1.1%)	51,944
Qatar National Bank	204.90	(1.0%)	44,636,789

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	40.60	4.6%	2,723,237
Mazaya Qatar R.E Development Co.	18.10	3.4%	1,561,276
Vodafone Qatar	15.06	(0.6%)	1,354,670
Aamal Co.	13.99	2.7%	1,171,819
Ezdan Holding Group Co.	14.40	1.4%	833,865

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,898.18	86.43	0.7%	(3.2%)	(3.2%)
Market Cap (QAR Mn)	656,768	2,432	0.4%	(3.0%)	(3.0%)

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	12,131	484	4.2%	9,318	11,619
Value Traded (QAR Mn)	515	39	8.2%	374	538
No. of Trades	7,440	(74)	(1.0%)	6,237	5,944

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Medicare Group	120.90	12,340	105	3.3%
Qatar Fuel Co. (Woqod)	205.90	19,917	98	0.8%
Qatar Electricity & Water Co.	188.50	21,042	112	0.5%
Gulf International Services	97.20	109,333	1,155	0.1%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Islamic Holding Group	106.10	131,805	1,237	(14.8%)
Qatar Cinema & Film Distribution	40.10	1	0	(8.9%)
Vodafone Qatar	15.06	47,439	3,095	(8.4%)
Aamal Co.	13.99	67,213	4,596	(7.9%)
Qatar Insurance Co.	84.20	9,947	114	(7.1%)

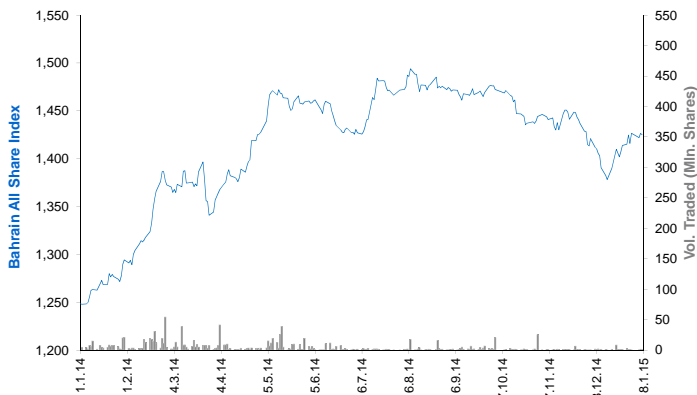
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	40.60	264,443	6,642	(3.1%)
Aamal Co.	13.99	67,213	4,596	(7.9%)
Ezdan Holding Group Co.	14.40	67,018	4,562	(3.5%)
Mazaya Qatar R.E Development Co.	18.10	60,402	3,352	(5.5%)
Vodafone Qatar	15.06	47,439	3,095	(8.4%)

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

January 8, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,090	(0.0%)	13.0	1.0	3.5%
Commercial Banks	3,567	(0.2%)	13.2	1.5	4.0%
Investment	2,354	0.0%	13.3	0.7	0.9%
Insurance	164	0.0%	10.2	0.8	2.6%
Service	1,058	0.6%	12.1	1.1	5.4%
Hotel & Tourism	196	0.0%	11.1	1.0	4.4%
Industrial	751	0.0%	14.4	0.8	7.0%

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

Market Breadth	▲	1	▼	1	=	38
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Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,833	11.08	13.9%
2- Arab Banking Corp. (Price in USD)	821	8.25	6.6%
3- National Bank of Bahrain	809	15.17	14.1%
4- Aluminum Bahrain	731	14.35	5.9%
5- Bahrain Telecommunications Co.	546	13.17	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Baraka Banking (Price in USD)	332	6.04	10.9%
8- United Gulf Bank	325	NM	2.0%
9- Al Salam Bank	253	17.40	4.6%
10- Gulf Finance House (Price in USD)	226	62.89	1.8%

Subtotal	6,361	11.90	8.9%
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* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
BMMI	0.870	2.4%	51,251

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Telecommunications Co.	0.328	(1.8%)	4,552

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.118	0.0%	737,375
Ahli United Bank (USD)	0.810	0.0%	240,000
BMMI	0.870	2.4%	59,139
Aluminum Bahrain	0.515	0.0%	40,683
Bahrain Telecommunications Co.	0.328	(1.8%)	13,877

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,425.16	(1.27)	(0.1%)	(0.1%)	(0.1%)
Market Cap (BHD Mln)	8,090.47	(0.85)	(0.0%)	(0.0%)	(0.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.45%	7.0%	6.8%	7.4%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,099	(353)	(24.3%)	1,001	6,459
Value Traded (BHD '000)	236	52	28.5%	196	969
No. of Trades	49	4	8.9%	43	92

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
BMMI	0.870	51	59,139	2.4%
National Bank of Bahrain	0.860	107	135,756	1.2%
Zain Bahrain B.S.C	0.202	5	25,447	1.0%
Ahli United Bank (USD)	0.810	91	296,794	0.6%
Bahrain Duty Free Complex	0.880	5	6,000	0.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.118	229	1,952,701	(9.9%)
AlKhaleeji Commercial Bank	0.042	5.3	126,000	(2.3%)
Bahrain Telecommunications Co.	0.328	10	30,809	(0.6%)

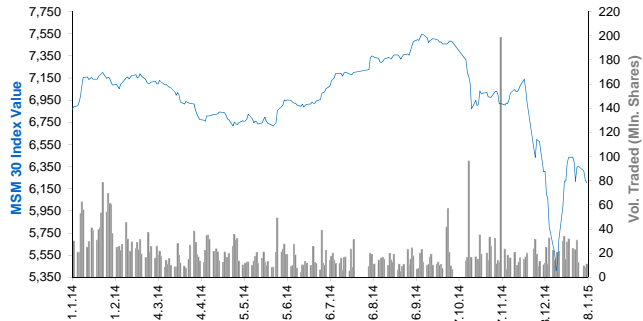
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.118	229	1,952,701	(9.9%)
Ahli United Bank (USD)	0.810	91	296,794	0.6%
Seef Properties	0.193	31	161,000	0.0%
Nass Corporation	0.172	26	153,100	0.0%
National Bank of Bahrain	0.860	107	135,756	1.2%

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

Muscat Securities Market Daily Report

January 8, 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	7,577	(2.0%)	10.10	1.48	4.0%
Financial	3,540	(3.3%)	9.00	1.12	3.5%
Industrial	1,260	(0.6%)	12.41	1.69	4.8%
Services	2,776	(1.1%)	10.88	2.28	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	▲	10	▼	12	=	31
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,256	10.07	22.9%
2- Bank Muscat	1,200	6.84	14.2%
3- Bank Dhofar	459	12.05	12.4%
4- Ooredoo	401	10.93	20.1%
5- National Bank of Oman	378	8.28	13.6%
6- Raysut Cement	334	12.50	20.5%
7- Ahli Bank	310	13.09	13.1%
8- HSBC Bank Oman	278	38.23	2.4%
9- Bank Sohar	243	7.81	17.1%
10- Shell Oman Marketing	200	17.05	43.0%

Subtotal	5,231	9.71	15.4%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,204.12	(25.75)	(0.4%)	(2.2%)	(2.2%)
Market Cap (OMR Mn)	7,576.75	(25.69)	(0.3%)	(2.0%)	(2.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.9%	12.8%	11.4%	11.6%	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)	11,033	2,981	37.0%	10,450	29,718
Value Traded (OMR '000)	2,991	689	29.9%	2,978	10,764
No. of Trades	996	270	37.2%	741	1,600

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Gulf Investment Services	0.135	4.7%	230,110
Galfar Engineering	0.161	3.9%	33,870
Oman United Insurance	0.260	2.8%	189,750
Oman & Emirates Investment	0.116	2.7%	168,300
Al Anwar Holding	0.181	2.3%	339,220

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Anwar Ceramic Tiles Co.	0.484	(3.6%)	63,460
Bank Dhofar	0.342	(3.4%)	15,400
Port Services Corporation	0.336	(2.9%)	3,280
National Aluminium Products	0.308	(2.5%)	6,180
HSBC Bank Oman	0.139	(2.1%)	9,840

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.550	0.4%	2,013,868
Al Anwar Holding	0.181	2.3%	1,871,311
Gulf Investment Services	0.135	4.7%	1,705,650
Oman & Emirates Investment	0.116	2.7%	1,447,121
Oman United Insurance	0.260	2.8%	730,870

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	1.420	1	1	7.2%
ONIC. Holding	0.324	775	2,313	2.5%
Taageer Finance	0.152	8	50	1.3%
Gulf International Chemicals	0.154	158	1,010	1.3%
Dhofar Cattlefeed	0.186	2	12	0.5%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Madina Investment company	0.068	14	213	(9.3%)
Oman United Insurance	0.260	807	3,124	(7.5%)
Oman & Emirates Investment	0.116	257	2,185	(5.7%)
Bank Muscat	0.550	2,262	4,077	(5.5%)
Al Anwar Holding	0.181	1,476	7,896	(5.2%)

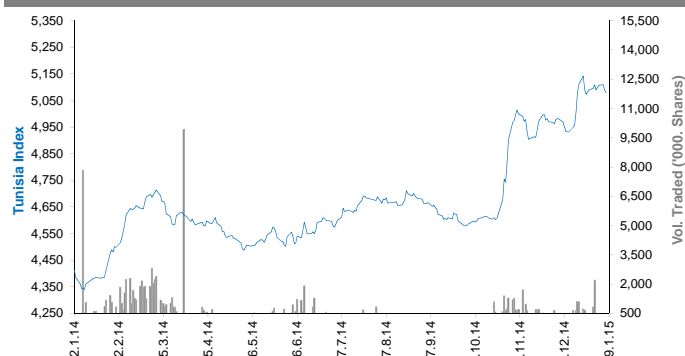
YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.181	1,476	7,896	(5.2%)
Dhofar Intl. Dev. & Invest. Holding	0.530	2,164	4,327	0.0%
Bank Muscat	0.550	2,262	4,077	(5.5%)
Gulf Investment Services	0.135	494	3,595	(4.9%)
Oman United Insurance	0.260	807	3,124	(7.5%)

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

Tunisia Stock Exchange Daily Report

January 8, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,245	0.3%	19.80	1.85	2.3%
Banking	6,318	0.6%	13.84	1.38	2.4%
Insurance	776	0.5%	18.99	1.54	0.8%
Leasing	512	0.6%	11.94	1.20	3.6%
Financial Services	1,320	(0.4%)	16.04	2.09	2.5%
Industrial	1,204	(0.6%)	13.75	2.47	2.7%
Chemical Industry	765	0.2%	44.75	2.31	4.0%
Food & Beverage	2,922	(0.5%)	21.33	4.46	1.7%
Retailing	1,554	0.3%	NM	4.48	2.9%
Others	873	2.7%	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	2,016	17.97	22.0%
2-Banque de Tunisie	1,575	21.02	12.3%
3-Banque Internationale Arabe de Tunisie	1,355	16.98	13.1%
4-Poulina Group Holding	994	14.78	12.1%
5-Banque Attijari De Tunisie	945	11.43	21.3%
6-Delice Holding	824	32.94	24.5%
7-Amen Bank	636	5.98	17.3%
8-Union Bancaire pour le Commerce et	516	63.14	3.1%
9-Arab Tunisian Bank	426	8.88	9.8%
10-One Tech Holding	399	10.04	16.9%

Subtotal 9,685 15.04 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
Banque de l'Habitat	11.80	4.1%
SOPAT	3.16	2.9%
Société d'Articles Hygiéniques	10.76	2.8%
Air Liquide Tunisie	229.11	2.7%
TUNISAIR	1.16	2.7%

Worst Return Performers	Price (DT)	Daily Return
Société des Industries Pharm. de Tunisie	8.83	(4.4%)
Société Tunisienne des Marchés de Gros	1.72	(3.9%)
Société Indust. d'Appareillage et Matériel Electrique	2.14	(3.6%)
CELLCOM	7.72	(2.9%)
Manufacture de Panneaux Bois du Sud	7.15	(2.7%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
TUNISAIR	1.16	43,689
Arab Tunisian Lease	2.66	21,755
Société Moderne de Céramique	2.47	18,197
Société Indust. d'Appareillage et Matériel Electrique	2.14	17,217
Société d'Articles Hygiéniques	10.76	16,339

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,080.01	(7.64)	(0.2%)	(0.2%)	(0.2%)
Market Cap (DT Mln)	16,245	23.76	0.1%	0.3%	0.3%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	242	106	77.9%	155	340
Value Traded ('000 DT)	1,527	445	41.1%	1,139	2,282
No. of Trades	884	147	19.9%	661	911

Market Breadth	▲ 13	▼ 29	= 22
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YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	11.80	3.1	15.1%
One Tech Holding	7.45	12.3	6.4%
Attijari Leasing Company	27.75	1.2	5.4%
SOPAT	3.16	17.2	5.0%
Société de Placement et de Dévelop. Ind. et Touristique	9.64	1.3	4.9%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Indust. d'Appareillage et Matériel Electrique	2.14	34.1	(7.0%)
CELLCOM	7.72	0.9	(5.3%)
Société Générale Industrielle de Filtration	3.23	9.3	(4.4%)
Société Immobilière Tuniso-Séoudienne	1.90	11.2	(4.0%)
Société Tunisienne de Verreries	5.10	13.4	(3.4%)

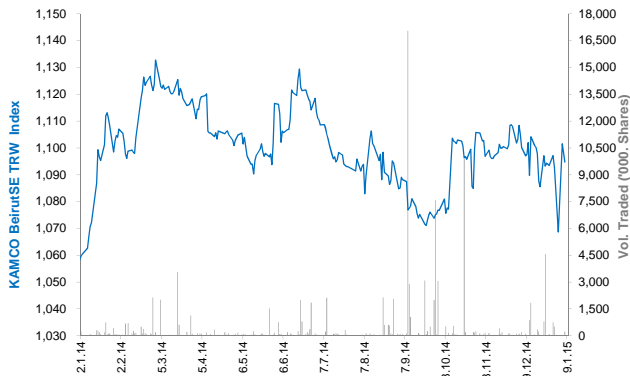
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
TUNISAIR	1.16	89.2	2.7%
Société Moderne de Céramique	2.47	68.8	(1.6%)
Banque de Tunisie	10.50	49.0	(0.5%)
Tunisie Profilés Aluminium	4.30	43.8	0.0%
Arab Tunisian Lease	2.66	39.7	(1.5%)

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

Beirut Stock Exchange Daily Report

January 8, 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	11,156	0.2%	8.37	0.95	4.1%
Banking	8,950	0.3%	7.90	0.93	4.9%
Industrial	328	0.0%	13.03	1.43	4.9%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,862	(0.4%)	10.19	1.00	0.0%

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

Market Breadth

▲	2	▼	5	=	23
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,402	10.19	11.3%
2- BLOM Bank	1,892	8.18	15.0%
3- Solidere A	1,130	6.18	9.8%
4- Byblos Bank	927	6.23	9.3%
5- BLOM Bank GDR	733	-	-
6- Solidere B	732	4.01	9.8%
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	298	13.65	10.2%
10- Byblos Bank Preferred 2009	204	-	-
Subtotal	9,294	7.10	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
BEMO Bank	1.79	2.3%
BLOM Bank GDR	9.92	1.2%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi GDR	6.50	(3.4%)
Bank Audi	6.01	(1.5%)
Byblos Bank	1.64	(1.2%)
Solidere A	11.30	(0.6%)
Solidere B	11.26	(0.3%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BEMO Bank	1.79	123,374
Bank Audi	6.01	51,043
BLOM Bank	8.80	25,518
Byblos Bank	1.64	15,000
Solidere A	11.30	10,208

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	1,094.75	(6.81)	(0.6%)	0.2%	0.2%
Market Cap (USD Mn)	11,156	(68.89)	(0.6%)	0.2%	0.2%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.9%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	228.67	(277)	(54.8%)	90	662
Value Traded ('000s USD)	922.88	(1,647)	(64.1%)	1,140	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.64	15,900	2.5%
BEMO Bank	1.79	123,374	2.3%
BLOM Bank GDR	9.92	420	1.2%
Bank Audi	6.01	52,043	0.2%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi GDR	6.500	2,688	(1.4%)
Solidere B	11.260	8,836	(0.7%)
Solidere A	11.300	16,689	(0.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BEMO Bank	1.79	123,374	2.3%
Bank Audi	6.01	52,043	0.2%
BLOM Bank	8.80	27,013	0.0%
Solidere A	11.30	16,689	(0.2%)
Byblos Bank	1.64	15,900	2.5%

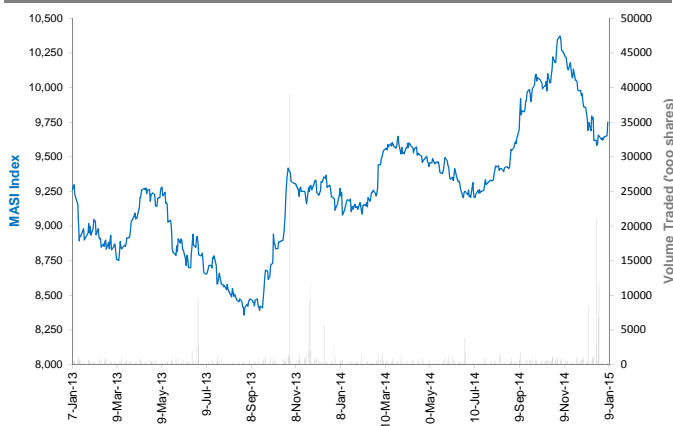
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 8, 2015

Index Performance relative to Volume



Market Breadth

▲ 15 ▼ 7 = 19

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,503	18.5	36.1%
2-Attijariwafa Bank	70,214	17.0	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,114	31.8	8.3%
4-Banque Centrale Populaire	37,572	20.0	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	12,285	7.3	15.5%
9-Banque Marocaine Due Commerce Et De L'Industries	9,455	14.8	7.6%
10-Managem	9,159	22.6	11.6%
Subtotal	319,889	18.31	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
Disway	220.55	6.0%
Holcim Maroc	1,950.00	5.3%
Compagnie d'Assurances et de Reassurances ATLANTA	68.60	5.3%
Credit Immobilier Et Hotelier	330.00	4.1%
Fenie Brossette	185.00	3.0%

Worst Return Performers	Price (MAD)	Daily Return
Managem	1,000.00	(2.9%)
Societe Nationale d'Electrolyse et de Petrochimie	202.95	(1.5%)
ENNAKL Automobiles	40.00	(1.2%)
Lesieur Cristal	98.94	(1.1%)
Delta Holding	29.00	(1.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	116.60	85,071
Douja Prom Addoha	39.00	71,818
Attijariwafa Bank	348.90	38,051
Banque Marocaine Du Commerce Exterieur	217.95	10,115
Banque Centrale Populaire	217.00	6,833

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	431,581	(0.0%)	17.8	2.3	3.9%
Banking	170,531	1.0%	19.6	1.8	2.5%
Beverages	1,630	0.0%	20.5	3.2	3.0%
Chemicals	487	(1.9%)	NM	1.0	0.0%
Construction & Bldg. Material	53,785	0.3%	20.1	3.2	4.0%
Distributors	8,949	1.3%	28.6	2.4	2.4%
Electrical & Electronic Equipment	387	0.1%	38.9	0.6	7.0%
Electricity	961	1.2%	2.4	0.2	0.0%
Food Producers & Processors	3,433	(63.7%)	4.6	0.7	15.6%
Holding Companies	2,540	0.0%	21.9	1.9	4.2%
Insurance	20,924	1.0%	18.4	3.0	2.1%
Investment & other Finance	3,942	0.0%	14.4	1.8	7.0%
Leisures & Hotel	2,151	1.4%	NM	2.3	0.0%
Materials, Software & Computer	677	(0.2%)	12.1	0.9	5.7%
Mining	16,300	2.7%	12.8	2.8	6.9%
Oil & Gas	9,781	4.1%	NM	1.2	0.0%
Real Estate	29,122	1.6%	11.1	1.4	4.0%
Telecommunications	102,503	2.5%	18.5	6.7	6.3%
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	9,750.30	98.5	1.0%	1.4%	1.4%
MADEX Index	7,952.14	86.7	1.1%	1.4%	1.4%
Market Cap (MAD Mn)	431,581	4.3	1.0%	(0.0%)	(0.0%)

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	7.6%	7.6%	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)	223.88	(102.01)	(31.3%)	213	516
Value Traded (MAD Mn)	16.19	(11.44)	(41.4%)	19	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Societe Nationale de Siderurgie	995.00	2	7.0%
Afriquia Gaz	1,999.00	14	5.2%
Compagnie d'Assurances et de Reassurances ATLANTA	68.60	392	5.1%
Credit Immobilier Et Hotelier	330.00	686	4.8%
Miniere Touissit	1,264.00	55	4.5%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Fenie Brossette	185.00	111	(4.1%)
ENNAKL Automobiles	40.00	9,427	(2.2%)
Societe Nationale d'Electrolyse et de Petrochimie	202.95	374	(1.9%)
Lesieur Cristal	98.94	2,328	(1.1%)
Lafarge Ciments	1,610.00	505	(1.0%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	39.00	285	3.7%
Itissalat Al-Maghrib	116.60	150	2.5%
Attijariwafa Bank	348.90	102	1.4%
Managem	1,000.00	22	2.0%
Banque Centrale Populaire	217.00	21	1.7%

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

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