

MENA Markets Daily Report

January 1, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,535.72	0.39%	(13.4%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▲	438.88	0.15%	(3.1%)	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,755.40	0.11%	(1.9%)	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	8,333.30	(1.81%)	(2.4%)	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,774.00	1.29%	12.0%	107.7%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,528.93	1.91%	5.6%	63.1%
Bahrain 7	Qatar	QE 20 Index	▼	12,285.78	(0.34%)	18.4%	24.2%
Oman 8	Bahrain	Bahrain All Share	▲	1,426.57	0.75%	14.2%	17.2%
Egypt 9	Oman	MSM 30 Index	▲	6,343.22	2.04%	(7.2%)	18.6%
Jordan 10	Egypt	EGX 30	▼	8,926.58	(0.88%)	31.6%	24.2%
Tunisia 11	Jordan	ASE Index	▲	2,165.46	0.33%	4.8%	5.5%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	=	1,092.72	0.00%	3.5%	(2.1%)
Syria 13	Tunisia	Tunisia Index	▼	5,089.99	(0.37%)	16.2%	(4.3%)
	Morocco	MASI	▼	9,620.11	(0.17%)	(3.6%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▲	3,234.68	2.18%	(0.0%)	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	790.71	(0.55%)	0.0%	(5.5%)
	India	SENSEX	▲	27,499.42	0.35%	(0.2%)	9.0%
	Brazil	BOVESPA Stock Index	▼	50,007.41	(1.16%)	0.0%	(15.5%)
	Mexico	BOLSA Index	▲	43,145.66	0.30%	0.0%	(2.2%)
	Korea	KOSPI Index	▼	1,915.59	(0.64%)	0.0%	0.7%
	Taiwan	TAIEX Index	▲	9,307.26	0.42%	0.0%	11.8%
Global Markets							
	World	MSCI World Index	▼	1,709.67	(0.66%)	0.0%	24.1%
	Asia	MSCI Asia Pacific	▼	137.87	(0.01%)	0.0%	9.3%
	Europe	DJ Stoxx 600	▲	342.54	0.45%	0.0%	17.4%
	Europe	FTSEurofirst 300	▲	1,368.52	0.42%	0.0%	16.1%
	Emerging Markets	MSCI EM Index	▲	956.31	0.18%	0.0%	(5.0%)
	U.S.A	S&P 500	▼	2,058.90	(1.03%)	0.0%	29.6%
	U.S.A	DJIA	▼	17,823.07	(0.89%)	0.0%	26.5%
	U.S.A	NASDAQ Composite	▼	4,736.05	(0.87%)	0.0%	38.3%
	UK	FTSE 100	▲	6,566.09	0.29%	0.0%	14.4%
	Germany	DAX	▼	9,805.55	(1.22%)	0.0%	25.5%
	Japan	NIKKEI 225	▼	17,450.77	(1.57%)	0.0%	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,605.04	0.44%	0.0%	2.9%
Commodities							
	Oil	OPEC Crude	▼	54.44	(2.84%)	(49.6%)	0.2%
	Oil	Brent	▼	57.33	(0.98%)	(45.6%)	6.2%
	Oil	Kuwait	▼	52.65	(0.04%)	(51.7%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.89	(6.63%)	(33.8%)	3.4%
	Gold	Gold Spot \$/Oz	▼	1,187.96	(1.30%)	(0.3%)	(28.1%)

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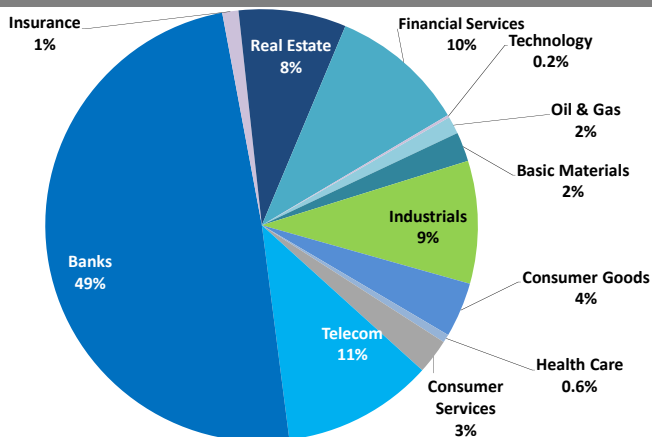
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

January 1, 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	4,367.8	17.2	10.1%
2- Kuwait Finance House	3,118.9	25.9	7.0%
3- Zain	2,290.4	10.5	14.2%
4- Ahli United Bank - Bahrain	1,416.8	11.4	14.0%
5- Kuwait Food Co. (Americana)	1,125.6	21.1	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	936.8	36.7	4.7%
8- Ahli United Bank - Kuwait	916.3	20.5	14.4%
9- Commercial Bank of Kuwait	889.5	30.7	5.2%
10- Agility	854.1	17.5	5.6%
Total	16,948	17.61	9.8%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.120	0.010	9.1%
National Co. for Consumer Industries	0.108	0.009	9.1%
Specialities Group Holding Co.	0.136	0.010	7.9%
Alimtiq Investment Co.	0.068	0.005	7.9%
Al-Madina for Finance & Investment Co.	0.029	0.002	5.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Finance House	0.025	(0.002)	(7.4%)
Al Madar Finance & Investment Co.	0.033	(0.003)	(7.0%)
Gulf North Africa Holding Co.	0.035	(0.003)	(6.7%)
MENA Real Estate Co.	0.038	(0.003)	(6.2%)
Metal & Recycling Industries Co.	0.081	(0.005)	(5.8%)

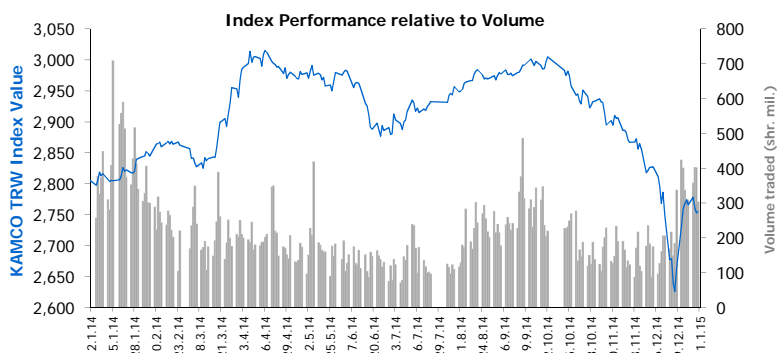
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.025	(0.002)	55,228,021
National Ranges Co. (MAYADEEN)	0.031	(0.001)	26,508,314
Investors Holding Group Co.	0.037	0.001	20,094,637
Manazel Holding Co.	0.046	(0.002)	14,563,406
Hits Telecom Holding Co.	0.031	(0.001)	12,558,199

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,706.2	▲	0.2%	(2.4%)	(4.5%)
Oil & Gas	391.2	▼	(0.2%)	(4.7%)	(11.0%)
Basic Materials	649.2	▲	0.6%	(2.6%)	(6.0%)
Industrials	2,728.8	▲	0.2%	(5.1%)	(1.6%)
Consumer Goods	1,217.3	▼	(1.9%)	2.0%	7.9%
Health Care	183.9	▲	0.4%	(2.5%)	(13.9%)
Consumer Services	777.5	▲	1.4%	(1.0%)	(12.2%)
Telecommunications	3,347.3	▲	0.1%	1.9%	(14.5%)
Banks	14,591.7	▲	0.3%	(3.4%)	(0.3%)
Insurance	356.9	▲	0.2%	4.7%	4.5%
Real Estate	2,392.8	▲	0.2%	0.3%	(10.0%)
Financial Services	3,013.4	▲	0.0%	(4.1%)	(10.2%)
Technology	56.3	▲	1.2%	3.5%	(18.0%)

Market Breadth	▲	66	▼	37	=	90
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,755.40	3.0	0.1%	(2.2%)	(1.9%)	
KSE Price Index	6,535.72	25.6	0.4%	(3.2%)	(13.4%)	
KSE Weighted Index	438.88	0.7	0.2%	(3.4%)	(3.1%)	
Kuwait 15 Index	1,059.95	(1.2)	(0.1%)	(4.1%)	(0.8%)	
Market Cap (KWD Mn)	29,706	48.0	0.2%	(2.4%)	(4.5%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	303.1	401.6	(24.5%)	218.4	516.4
Value Traded (KWD Mn)	27.9	64.2	(56.5%)	25.1	45.5
No. of Trades	8,439	9637.0	(12.4%)	4,908	8,912

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

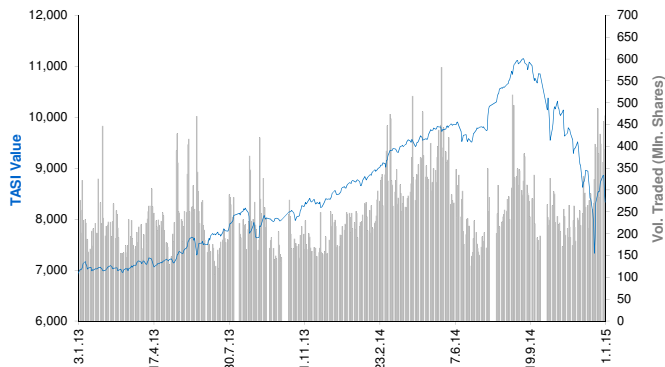
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Telecommunication Co.	0.650	0.010	4,652,211
Boubyan Bank	0.410	0.005	3,892,877
Gulf Finance House	0.025	(0.002)	1,386,697
Kuwait Finance House	0.720	(0.010)	1,385,742
Kuwait Projects Co. (Holding)	0.700	0.000	1,234,500

Saudi Tadawul Daily Report

January 1, 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	252,000	9.9	16.0%
2- Saudi Telecom	131,500	10.8	20.5%
3- National Commercial Bank	110,000	10.1	24.4%
4- Al-Rajhi Bank	83,281	12.0	17.0%
5- Kingdom Holding Co.	66,706	NM	2.4%
6- Saudi Electricity Co.	62,499	12.7	8.4%
7- SABB	58,000	14.3	16.8%
8- Riyadh Bank	51,000	12.0	12.6%
9- Jabal Omar Development Company	48,794	NM	NM
10- Saudi Arabia Fertilizers Co.	46,917	15.5	47.2%

Subtotal	910,696	12.55	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)
Mediterranean & Gulf Ins. & Re-ins Co.	50.00	8.0%	160,129
Malath Cooperative Ins. & Re-ins Co.	30.70	4.1%	655,257
AXA Cooperative Insurance Co.	35.30	2.1%	45,377
Saudi Dairy & Foodstuff Co.	118.50	2.1%	15,967
National Industrialization Co	26.80	1.9%	55,388

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Public Transport Co.	24.00	(9.9%)	304,602
Saudi Research and Marketing Group	16.70	(9.2%)	45,204
Saudi Advanced Industries Co.	18.50	(8.6%)	55,124
Kingdom Holding Co.	18.00	(8.4%)	40,051
Aljazira Takaful Taawuni Co.	65.00	(8.2%)	152,870

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.15	(3.2%)	64,129
Alinma Bank	20.30	(3.5%)	46,049
Saudi Arabian Mining Co.	30.50	(3.8%)	31,099
Malath Cooperative Ins. & Re-ins Co.	30.70	4.1%	22,581
ZAIN KSA	6.45	(1.7%)	18,431

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,815,953	(2.9%)	14.9	2.0	3.3%
Banks & Financial	513,277	(4.4%)	12.3	1.9	2.0%
Petrochemical Industries	425,142	(4.3%)	11.4	1.7	5.5%
Cement	90,810	(3.7%)	16.0	3.0	6.0%
Retail	84,352	2.3%	28.7	7.0	1.7%
Energy & Utilities	64,959	(0.5%)	12.9	1.1	4.7%
Agric. & Food Ind.	123,220	5.5%	26.6	4.8	2.0%
Telecom	175,970	(2.8%)	11.5	1.9	4.7%
Insurance	39,910	(10.1%)	NM	4.3	0.1%
Multi-Inv.	73,195	2.2%	70.1	1.9	2.7%
Indust. Inv.	54,409	(6.9%)	15.5	1.6	1.7%
Bldg. & Const.	26,202	(10.2%)	21.8	2.3	2.6%
Real Estate Dev.	99,123	(1.0%)	43.9	1.9	0.9%
Transport	17,153	(0.8%)	15.4	2.1	2.7%
Media & Publishing	3,822	(9.6%)	NM	1.7	0.0%
Hotel & Tourism	24,410	3.2%	16.5	4.6	3.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,333.30	(153.3)	(1.8%)	(3.4%)	(2.4%)
Market Cap (SAR Mn)	1,815,953	(37,793.6)	(2.0%)	(2.9%)	3.6%

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

*** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	471	76.67	19.5%	281	210
Value Traded (SAR Mn)	11,164	1,637	17.2%	8,581	5,512
No. of Trades	231,172	36,610	18.8%	160,538	116,805

Market Breadth	▲	20	▼	142	=	6
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
BUPA Arabia for Cooperative Ins.	171.00	10,907	124,768	295.4%
Umm Al-Qura Cement Company	36.50	10,599	258,477	269.0%
Saudi Marketing Company	82.00	11,507	124,620	197.9%
Al Hammadi Co. For Dev. and Inv.	84.25	19,327	217,864	177.6%
Al Alamiya for Cooperative Insurance Co.	110.00	9,219	100,066	127.5%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Chemical Co.	9.30	4,972	89,620	(83.1%)
Amana Cooperative Insurance	15.50	14,601	474,815	(63.9%)
Saudi Indian Co. for Cooperative Ins.	28.50	11,767	187,691	(63.2%)
Saudi Fransi Cooperative Ins. Co.	34.90	6,882	115,493	(55.1%)
Etihad Atheeb Telecom	6.60	30,290	2,052,205	(53.5%)

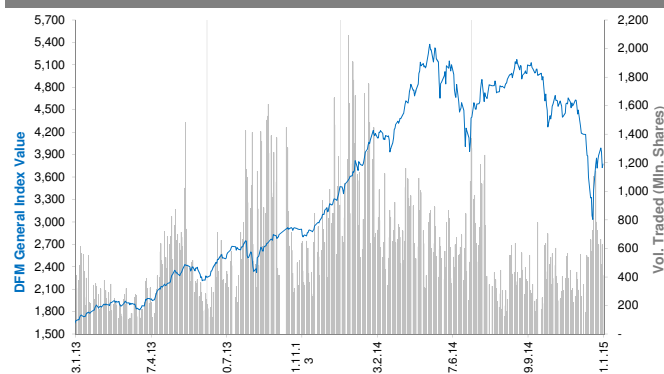
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	8.15	93,748	7,599,891	(14.2%)
Alinma Bank	20.30	137,124	6,793,488	41.3%
ZAIN KSA	6.45	49,194	4,990,575	(29.6%)
Saudi Kayan	10.95	68,418	4,356,033	(27.4%)
Etihad Atheeb Telecom	6.60	30,290	2,052,205	(53.5%)

YTD-14 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 1, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	49,409	13.0	8.9%
2- EMAAR Properties	48,794	15.9	8.2%
3- EMMAR MALLS GROUP	34,878	28.6	8.8%
4- Dubai Islamic Bank	27,281	12.5	15.1%
5- Emirates Integrated Telecom. (DU)	23,040	11.1	28.5%
6- Mashreq Bank	20,627	9.6	14.3%
7- Dubai Financial Market	17,867	24.5	8.1%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Arabtec Holding P.J.S.C.	12,878	24.5	9.2%
10- Dubai Investment	9,092	7.2	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)
Ajman Bank	2.800	12.9%	881,801
Al Salam Bank - Bahrain	1.230	4.2%	27,975,564
Takaful House	0.599	3.6%	21,375
Marka	1.320	3.1%	521,084
Dubai Islamic Bank	6.900	2.5%	34,297,272

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
National Industries Group Holdings	2.060	(9.6%)	2,060
Oman Insurance Co.	2.750	(8.3%)	7,038
Al Salam Group Holding	0.680	(6.8%)	382,060
Gulf Navigation Holding	0.392	(4.4%)	3,141,777
Al Salam Bank - Sudan	1.850	(3.1%)	1,219,765

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Deyaar Development	0.850	0.4%	94,188
Gulf Finance House	0.299	2.4%	76,526
Arabtec Holding P.J.S.C.	2.930	1.0%	51,237
Union Properties	1.210	1.7%	51,002
Al Salam Bank - Bahrain	1.230	4.2%	22,469

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	335,173	(11.9%)	14.5	1.4	2.2%
Banking	126,587	(4.5%)	12.8	1.3	2.5%
Consumer Staples	7,666	156.1%	NM	3.3	0.7%
Investment & Financial	28,711	(24.7%)	17.6	1.3	2.3%
Insurance	6,038	(10.5%)	9.6	0.7	2.3%
Industrial	4,416	(14.0%)	21.6	0.6	2.0%
Real Estate & Construction	108,464	(24.4%)	NM	1.5	0.8%
Telecommunication	23,331	(6.7%)	11.6	2.9	6.1%
Transportation	27,198	5.9%	31.1	1.4	3.3%
Services	2,761	183.0%	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	20	13	=	26
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,774.00	48.21	1.3%	(17.0%)	12.0%
Market Cap (AED Mn)	335,173	2,872.6	0.9%	(11.9%)	25.1%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	410.8	(214.7)	(34.3%)	642	511
Value Traded (AED Mn)	615.0	(449.1)	(42.2%)	1,513	642
No. of Trades	7,657	(3,208)	(29.5%)	9,651	5,373

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
United Kaipara Dairies Co.	520.000	13	0.03	74.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Agility (PWC Logistics)	14.050	3,281	337	53.1%
Commercial Bank of Dubai	6.500	155,531	25,585	50.8%
Arabtec Holding P.J.S.C.	2.930	101,045,013	21,553,314	42.9%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.392	2,721,363	6,055,472	(70.0%)
Al Salam Group Holding	0.680	225,997	196,221	(63.4%)
National Industries Group Holdings	2.060	11,688	3,455	(57.0%)
Gulf Finance House	0.299	19,653,903	31,499,051	(54.7%)
National General Cooling Co. (Tabreed)	1.090	4,076,339	1,880,756	(54.6%)

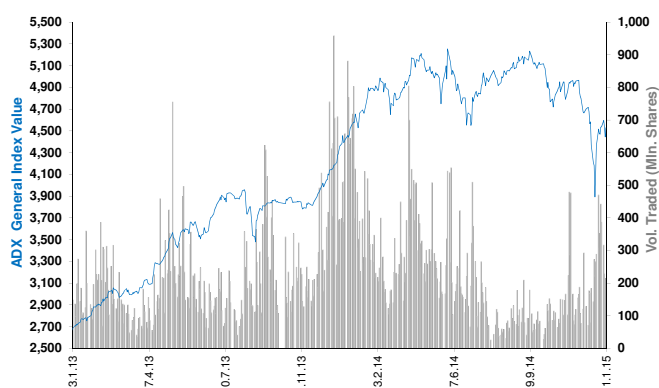
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.299	19,653,903	31,499,051	(54.7%)
Union Properties	1.210	41,962,936	21,947,073	6.8%
Arabtec Holding P.J.S.C.	2.930	101,045,013	21,553,314	42.9%
Deyaar Development	0.850	18,995,527	14,856,010	(15.8%)
Drake and Scull International	0.895	14,330,068	9,143,810	(37.8%)

YTD-14 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 1, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,572	11.1	18.6%
2- National Bank Of Abu Dhabi	66,306	13.4	13.7%
3- First Gulf Bank	66,300	12.6	16.9%
4- Abu Dhabi Commercial Bank	39,337	10.7	14.9%
5- AL DAR Properties Co.	20,836	11.6	10.7%
6- Abu Dhabi Islamic Bank	17,101	10.7	12.4%
7- Union National Bank	15,958	8.9	11.3%
8- National Bank of Ras Al-Khaimah	13,846	10.1	21.5%
9- United Arab Bank	7,448	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,300	17.0	10.0%
Subtotal	340,004	11.64	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)
Ooredoo	143.50	14.8%	21,525
National Bank of Fujairah	4.85	14.1%	3,216
Invest Bank	2.83	13.2%	155,650
Emirates Driving Co.	5.50	10.0%	770,000
FOODCO Holding Co.	4.32	8.0%	216,436

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Finance House	3.51	(9.8%)	47,900
Arkan Building Materials Co.	1.20	(7.0%)	38,843
Eshraq Properties Co.	0.79	(2.5%)	83,488,326
Union Cement Co.	1.16	(1.7%)	55,216
Gulf Cement Co.	1.20	(1.6%)	964,010

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.79	(2.5%)	106,555
Dana Gas	0.50	6.4%	45,399
Ras Al Khaimah Properties	0.74	2.8%	22,191
AL DAR Properties Co.	2.65	4.7%	19,147
Bank Of Sharjah	1.95	0.5%	3,850

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	463,915	(0.9%)	12.7	1.5	4.2%
Banks	254,337	(0.3%)	11.9	1.7	3.8%
Inv. & Financial Services	5,626	1.0%	3.8	1.5	3.4%
Real Estate	24,153	(10.4%)	10.9	1.1	3.3%
Energy	8,280	(12.8%)	NM	0.5	7.5%
Consumer Staples	5,041	(7.4%)	70.9	1.8	1.2%
Industrial	12,452	(7.4%)	13.7	0.9	3.8%
Insurance	9,594	(3.1%)	15.8	1.1	4.1%
Telecommunication	133,314	1.7%	12.6	1.9	5.4%
Services	11,117	0.0%	14.6	0.7	3.4%

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

Market Breadth	▲ 25 ▼ 8 = 32
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,528.93	84.90	1.9%	(3.1%)	5.6%
Market Cap (AED Mn)	463,915	11,914	2.6%	(0.9%)	3.3%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	214.0	34.5	19.2%	232.9	206.8
Value Traded (AED Mn)	267.2	(91.2)	(25.4%)	578.2	339.8
No. of Trades	2,786	(81)	(2.8%)	3,438	2,233

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	4.97	247,530	45,106	69.9%
FOODCO Holding Co.	4.32	179,898	44,904	44.0%
Al Ain Al Ahlia Insurance Co.	55.00	13,853	290	42.5%
AGTHIA Group	6.20	462,281	84,341	40.3%
Emirates Driving Co.	5.50	10,815	2,584	32.5%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Methaq Takaful Insurance Co.	0.73	1,201,219	718,115	(61.6%)
Gulf Livestock Company	2.70	232	76	(61.3%)
International Fish Farming Co.	5.99	56,457	6,693	(55.8%)
Abu Dhabi National Co. for Bldg. Materials	0.80	268,337	205,940	(55.1%)
Al Khazna Insurance Co.	0.44	4,266	5,981	(50.0%)

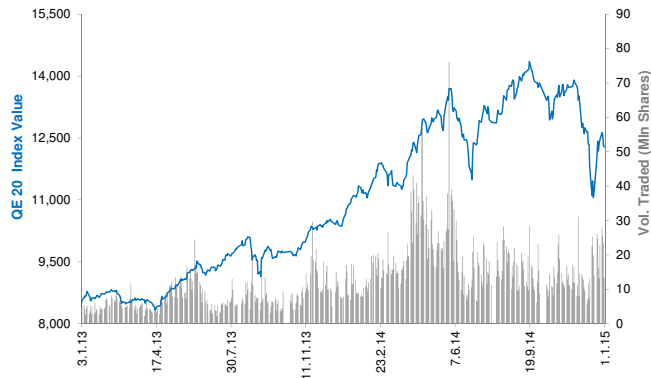
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.79	28,335,435	17,173,065	(40.0%)
AL DAR Properties Co.	2.65	43,799,367	12,112,701	(4.0%)
Dana Gas	0.50	6,955,967	8,325,769	(45.1%)
Ras Al Khaimah Properties	0.74	9,193,245	7,912,510	(24.5%)
Waha Capital Co.	2.82	9,017,486	3,083,070	31.4%

YTD-14 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 1, 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	676,792	(3.1%)	16.7	2.3	3.4%
Banking & Finance	273,586	(2.1%)	15.2	2.4	3.5%
Goods & Consumer Services	28,914	(3.9%)	15.7	2.5	2.8%
Industrial	205,146	(5.1%)	19.4	3.8	4.0%
Insurance	22,389	5.2%	8.4	1.9	2.0%
Real Estate	66,147	(9.8%)	19.6	1.2	1.7%
Telecom	53,594	6.4%	22.7	1.7	2.4%
Transport	27,014	(1.2%)	14.8	2.0	3.9%

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

Market Breadth

▲ 20 ▼ 21 = 2

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	148,972	15.2	18.6%
2- Industries Qatar	101,640	16.2	20.9%
3- Ooredoo (formerly Q-Tel)	39,688	15.6	10.1%
4- Ezdan Holding Group Co.	39,575	30.2	4.5%
5- Mesaieed Petrochemical Holding Co.	37,061	24.6	11.1%
6- Masraf Al Rayan	33,150	18.6	17.3%
7- Qatar Islamic Bank	24,149	16.9	12.3%
8- Qatar Electricity & Water Co.	20,625	14.1	24.6%
9- Commercial Bank of Qatar	20,340	12.7	11.1%
10- Gulf International Services	18,045	21.3	26.0%

Subtotal	483,246	15.51	16.7%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf Warehousing Co.	56.40	4.4%	3,874,862
Ooredoo	123.90	4.1%	8,164,829
Aamal Co.	15.19	4.1%	27,545,540
Qatar Navigation	99.50	3.6%	10,709,977
Qatar Islamic Insurance	79.00	2.6%	2,194,566

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	44.00	(8.3%)	94,987
Al Ahli Bank of Qatar	54.60	(5.7%)	479,878
Industries Qatar	168.00	(2.5%)	32,995,887
Gulf International Services	97.10	(1.8%)	19,355,670
Mannai Corporation	109.00	(1.7%)	2,141,698

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	41.90	(0.2%)	2,181,265
Ezdan Holding Group Co.	14.92	(1.6%)	1,947,473
Aamal Co.	15.19	4.1%	1,791,266
Masraf Al Rayan	44.20	(1.2%)	1,592,243
Mazaya Qatar R.E Development Co.	19.15	0.3%	835,199

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	12,285.78	(41.84)	(0.3%)	(3.7%)	18.4%
Market Cap (QAR Mn)	676,792	(972)	(0.1%)	(3.1%)	21.8%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.7%	14.2%	14.2%	14.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	13,368	(9,989)	(42.8%)	18,105	7,876
Value Traded (QAR Mn)	528	(522)	(49.7%)	811	304
No. of Trades	6,884	(3,712)	(35.0%)	8,495	3,910

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	124.50	5,630,506	54,206	170.7%
Doha Insurance Co.	29.00	515,279	18,920	125.3%
Medicare Group	117.00	3,672,199	45,219	122.9%
Gulf International Services	97.10	8,642,301	88,815	99.0%
Dlala Brokerage & Inv. Hldg. Co.	42.80	2,279,253	56,084	93.7%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	29.50	7,941,938	214,032	(41.0%)
National Leasing Holding	20.00	2,577,129	85,825	(33.7%)
Qatari German Co. for Medical Devices	10.15	551,316	39,186	(26.7%)
Ezdan Holding Group Co.	14.92	8,960,432	422,008	(12.2%)
Ooredoo	123.90	5,021,235	36,050	(9.7%)

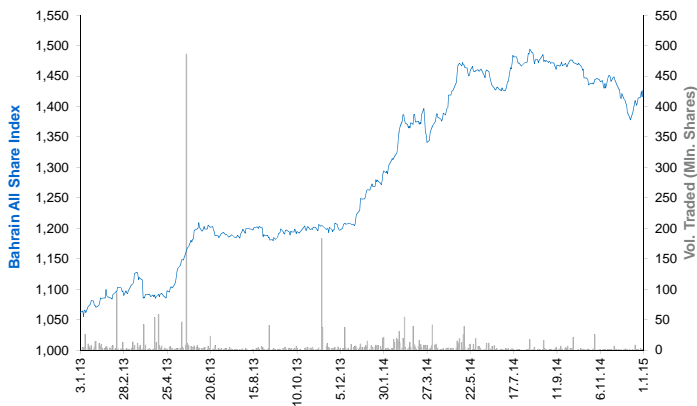
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	16.45	9,053,305	519,419	53.6%
Ezdan Holding Group Co.	14.92	8,960,432	422,008	(12.2%)
Barwa Real Estate Co.	41.90	15,117,670	384,173	40.6%
Masraf Al Rayan	44.20	17,964,295	356,703	41.2%
Mazaya Qatar R.E Development Co.	19.15	6,931,823	353,926	71.3%

YTD-14 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 1, 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	8,099	(0.1%)	12.7	1.0	3.5%
Commercial Banks	3,575	(1.7%)	13.3	1.5	4.0%
Investment	2,354	5.5%	12.1	0.7	0.9%
Insurance	164	(0.7%)	10.2	0.8	2.6%
Service	1,058	(0.3%)	12.1	1.1	5.4%
Hotel & Tourism	196	(2.8%)	11.1	1.0	4.4%
Industrial	751	(6.9%)	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	▲	6	▼	1	=	33
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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)	1,822	11.01	13.9%
2- Arab Banking Corp. (Price in USD)	821	8.25	6.6%
3- National Bank of Bahrain	800	15.00	14.1%
4- Aluminum Bahrain	731	NM	
5- Bahrain Telecommunications Co.	549	13.25	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	280	19.32	4.6%
10- Gulf Finance House (Price in USD)	226	62.89	1.8%

* 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)
National Bank of Bahrain	0.850	3.0%	11,390
Arab Banking Corporation. (USD)	0.700	2.9%	10,556
Seef Properties	0.193	1.6%	38,750
Aluminum Bahrain	0.515	1.0%	27,285
Ahli United Bank (USD)	0.805	0.6%	342,529

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.131	(2.2%)	7,659

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.805	0.6%	1,140,343
Seef Properties	0.193	1.6%	200,000
Al Salam Bank	0.131	(2.2%)	58,393
Aluminum Bahrain	0.515	1.0%	53,683
Bahrain Duty Free Complex	0.875	0.6%	50,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,426.57	10.58	0.7%	(0.1%)	14.2%
Market Cap (BHD Mln)	8,098.80	67.28	0.8%	(0.1%)	14.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.48%	7.1%	6.8%	7.4%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,686	483	40.2%	4,558	7,344
Value Traded (BHD '000)	517	(6)	(1.1%)	1,093	865
No. of Trades	61	23	60.5%	66	57

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.700	18,149	81,802,340	81.3%
United Gulf Bank	0.390	1,022	4,310,451	56.0%
Bahrain Cinema Co.	1.550	591	411,558	43.1%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.830	486	609,893	27.7%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.160	6,328	88,356,452	(30.4%)
Inovest BSC. (USD)	0.210	75	745,270	(30.0%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)

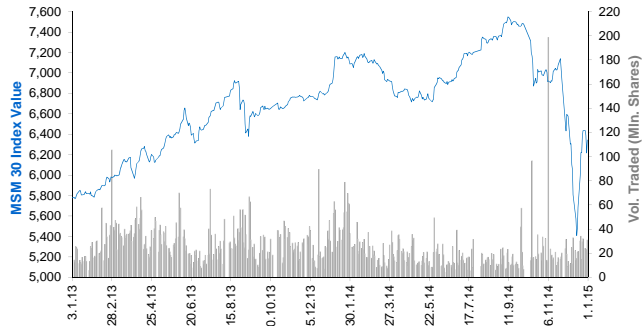
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.131	83,683	414,879,072	(8.4%)
Ahli United Bank (USD)	0.805	52,287	171,121,975	20.5%
ITHMAR Bank (USD)	0.160	6,328	88,356,452	(30.4%)
AlKhaleeji Commercial Bank	0.043	4,385	85,758,891	(6.5%)
Arab Banking Corporation. (USD)	0.700	18,149	81,802,340	81.3%

YTD-14 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 1, 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	7,734	(1.9%)	10.31	1.51	3.9%
Financial	3,660	(0.9%)	9.30	1.16	3.3%
Industrial	1,268	(11.9%)	12.49	1.70	4.8%
Services	2,806	2.1%	10.99	2.31	4.2%

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

Market Breadth	▲	28	▼	10	=	15
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,271	10.20	22.9%
2- Bank Muscat	1,270	7.24	14.2%
3- Bank Dhofar	476	12.48	12.4%
4- Ooredoo	409	11.14	20.1%
5- National Bank of Oman	385	8.44	13.6%
6- Raysut Cement	334	12.50	20.5%
7- Ahli Bank	317	13.42	13.1%
8- HSBC Bank Oman	282	38.78	2.4%
9- Bank Sohar	252	8.10	17.1%
10- Shell Oman Marketing	200	17.05	43.0%
Subtotal	5,368	9.96	15.4%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
ONIC. Holding	0.316	9.0%	283,730
Bank Dhofar	0.354	8.6%	59,750
National Finance Co.	0.150	7.1%	1,130
Al Madina Investment company	0.075	7.1%	80,640
Port Services Corporation	0.354	6.0%	41,170

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Omanyia Financial Services	0.297	(10.0%)	1,930
National Gas Co.	0.550	(7.7%)	15,960
Al Jazeera Services Co.	0.300	(2.6%)	47,240
Al Anwar Holding	0.191	(2.1%)	780,580
Oman & Emirates Investment	0.123	(1.6%)	275,160

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Galfar Engineering	0.161	5.9%	4,200,104
Al Anwar Holding	0.191	(2.1%)	4,080,849
Gulf Investment Services	0.142	(1.4%)	3,164,123
HSBC Bank Oman	0.141	1.4%	2,285,467
Oman & Emirates Investment	0.123	(1.6%)	2,236,878

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,343.22	126.66	2.0%	(2.5%)	(7.2%)
Market Cap (OMR Mn)	7,734.16	121.68	1.6%	(1.9%)	(4.7%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	16.0%	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-14	YTD-13
Volume ('000 Shares)	30,814	7,924	34.6%	21,785	28,556
Value Traded (OMR '000)	7,056	473	7.2%	8,042	8,257
No. of Trades	1,808	588	48.2%	1,211	1,605

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.075	13,038	108,922	78.7%
Sweets of Oman	1.345	1,057	913	49.4%
Sohar Power	0.376	2,740	4,256	36.7%
Ahli Bank	0.245	73,488	320,788	35.0%
ACWA Power Barka Co.	0.812	6,646	8,955	26.9%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Al Sharqia Inv. Holding	0.130	58,827	218,786	(48.7%)
Global Financial Investment Co.	0.122	50,261	321,127	(47.5%)
Al Jazeera Services Co.	0.300	13,395	28,656	(47.4%)
Al Anwar Holding	0.191	104,562	351,551	(44.5%)
Galfar Engineering	0.161	32,509	131,440	(40.4%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.142	152,482	593,380	(31.1%)
Oman & Emirates Investment	0.123	117,251	516,685	(34.2%)
Bank Muscat	0.582	255,549	386,673	(7.2%)
Oman Investment & Finance Co.	0.199	96,925	363,018	(4.2%)
Al Anwar Holding	0.191	104,562	351,551	(44.5%)

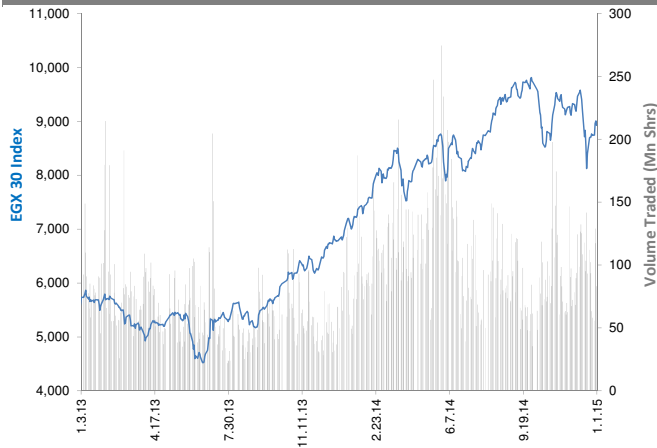
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

January 1, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	379,729	(3.9%)	23.2	1.7	3.6%
Banking & Finance	69,348	(1.7%)	10.7	2.3	2.6%
Basic Resources	21,200	(10.2%)	NM	1.8	3.8%
Chemical	22,091	(9.3%)	7.9	3.1	8.6%
Construction & Material	78,798	(3.5%)	12.2	0.8	5.4%
Financial Services	26,367	(9.0%)	NM	1.2	0.7%
Food & Beverage	9,058	9.9%	17.4	2.6	3.1%
Healthcare & Pharma.	6,228	8.4%	19.9	3.3	3.8%
Ind. Goods, Services, Auto.	15,275	(7.7%)	56.8	2.0	2.0%
Media	637	(14.9%)	20.3	0.3	0.0%
Oil & Gas	5,166	(14.3%)	6.3	1.8	15.0%
Personal & Household	18,304	15.5%	17.7	1.7	2.8%
Real Estate	42,335	(2.6%)	49.1	1.3	0.3%
Telecommunication	58,272	(6.9%)	NM	2.0	6.1%
Travel & Leisure	6,650	0.4%	NM	1.9	0.0%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	57,458	NM	NM
2-Commercial Int'l Bank (Egypt)	44,591	14.8	25.1%
3-Global Telecom Hldg.	20,825	NM	NM
4-Telecom Egypt	20,297	6.9	10.5%
5-T M G Holding	20,223	34.6	2.3%
6-Qatar National Bank AlAhli	15,125	8.5	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-EASTERN CO	11,001	14.6	16.9%
9-Elsweddy Cables	9,272	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,837	NM	NM
Subtotal	163,631	22.84	6.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Golden Pyramids Plaza Co.	1.96	13.3%
Asec Company for Mining - Ascom	11.80	8.8%
South Valley Cement	7.50	7.9%
Misr Beni Suef Cement	47.00	6.6%
Maridive & Oil Services	0.56	5.7%

Worst Return Performers	Last Price (EGP)	Daily Return
Suez Cement Co.	35.75	(8.6%)
National Bank of Kuwait - Egypt - NBK	20.51	(4.6%)
Pioneers Holding Co.	12.22	(4.0%)
Elsweddy Cables	41.50	(3.2%)
Egyptian Kuwaiti Holding	0.74	(2.6%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.28	26,211
Citadel Capital	2.87	10,118
Egyptian Resorts Co.	1.22	7,641
Palm Hills Developments	4.11	5,447
Upper Egypt Contracting	1.58	4,388

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,926.58	(79.17)	(0.9%)	(4.1%)	31.6%
Market Cap (EGP Mn)	379,729	(1,328)	(0.4%)	(3.9%)	13.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	27%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	83.14	(34.22)	(29.2%)	114	47
Value Traded (EGP Mn)	493.47	53.4	12.1%	536	342
No. of Trades	13,080	(3,049)	(18.9%)	15,597	10,017

Market Breadth	▲	20	▼	33	=	7
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	29.95	86,166	157.8%
Heliopolis Housing	57.20	89,170	133.5%
Pioneers Holding Co.	12.22	491,722	128.8%
EASTERN CO	220.01	8,276	89.7%
Egyptians Housing Dev. & Reconstruction	5.94	173,219	86.2%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.87	2,017,705	(72.6%)
Juhayna Food Industries	9.58	170,642	(53.8%)
Six of October Dev. & Inv. (SODIC)	14.28	207,092	(37.4%)
Maridive & Oil Services	0.56	107,091	(36.0%)
Egyptian Iron & Steel Co.	6.90	210,407	(32.4%)

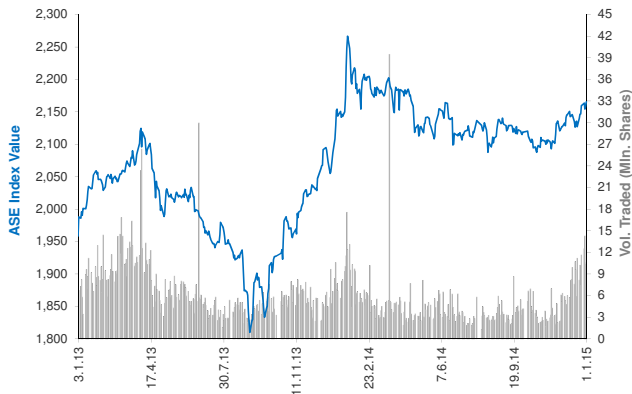
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.28	8,678,719	77.78%
Egyptian Resorts Co.	1.22	3,498,681	8.93%
Palm Hills Developments	4.11	3,050,456	57.47%
Citadel Capital	2.87	2,017,705	(72.59%)
Arab Cotton Ginning	3.80	1,303,324	(11.21%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Amman Stock Exchange Daily Report (1st Market)

January 1, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,898	1.8%	14.9	0.9	3.7%
Banks	9,641	0.0%	10.8	0.8	3.5%
Insurance	97	2.3%	NM	0.9	3.2%
Diversified Financial Services	201	1.3%	NM	0.5	0.8%
Real Estate	302	3.6%	79.3	0.7	0.5%
Educational Services	343	4.6%	12.9	2.3	4.0%
Hotels and Tourism	156	(4.5%)	26.7	0.8	3.6%
Transportation	115	10.6%	35.7	1.0	2.2%
Technology & Commun.	891	10.9%	17.9	2.4	9.3%
Media	22	5.5%	NM	0.5	0.0%
Utilities & Energy	643	1.5%	30.6	2.7	2.9%
Pharmaceutical & Medical Ind.	118	6.3%	64.7	1.2	0.0%
Tobacco & Cigarettes	318	0.6%	10.1	2.9	7.2%
Mining & Extraction Industries	643	7.2%	NM	0.7	3.3%
Engineering & Construction	109	2.4%	38.1	1.6	1.2%
Textiles, Leather & Cloth.	76	(2.2%)	15.9	0.9	5.4%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	4,044	8.1	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	878	17.0	14.1%
4-JOR ISLAMIC BANK	552	12.2	17.7%
5-JOR PHOSPHATE MN	489	NM	0.2%
6-JOR KUWAIT BANK	429	9.0	11.7%
7-BANK OF JORDAN	411	10.1	12.9%
8-CAIRO AMMAN BANK	359	8.8	15.4%
9-JOR PETROL M REF	334	11.8	22.6%
10-ARAB JOR/INV/BANK	308	20.3	10.9%

Subtotal	10,096	11.64	7.7%
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* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
ARAB ALUMINIUM INDUSTRY /ARAL	2.37	7.2%
REAL ESTATE DEVELOPMENT	0.18	5.9%
NATIONAL CABLE & WIRE MANUFACTURING	0.66	4.8%
ALIA- THE ROYAL JORDANIAN AIRLINES	0.68	4.6%
JORDAN INVESTMENT TRUST	0.46	4.5%

Worst Return Performers	Price (JD)	Daily Return
THE JORDAN WORSTED MILLS	4.00	(7.0%)
NATIONAL PORTFOLIO SECURITIES	0.59	(4.8%)
JORDAN PRESS FOUNDATION/AL-RA'I	2.02	(4.7%)
ARAB ELECTRICAL INDUSTRIES	0.62	(4.6%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.28	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.82	1,502
TRANSPORT& INVESTMENT BARTER CO.	0.73	1,099
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.28	985
UNION INVESTMENT CORPORATION	1.54	809
JORDAN CERAMIC INDUSTRIES	1.17	771

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,165.46	7.19	0.3%	1.5%	4.8%
Market Cap (JD Mn)	13,897.97	78.01	0.6%	1.8%	2.0%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	10,588	245	2.4%	4,904	6,717
Value Traded (JD '000)	12,517	(1,562)	(11.1%)	5,819	7,151
No. of Trades	3,140	(1,029)	(24.7%)	2,247	2,793

Market Breadth	▲ 35 ▼ 22 = 62
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.51	3,488.8	188.5%
JORDAN DUBAI PROPERTIES	0.66	76,234.8	88.6%
UNIVERSAL MODERN INDUSTRIES	1.52	7,963.7	78.8%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.39	243.5	78.2%
DAR AL DAWA DEVELOPMENT & INVESTMENT	3.22	3,244.0	72.2%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.30	8,293.9	(68.4%)
JORDAN STEEL	0.62	31,419.1	(52.7%)
JORDAN INVESTMENT TRUST	0.46	2,729.6	(48.9%)
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.39	29,457.4	(43.5%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.28	89,472.5	(42.9%)

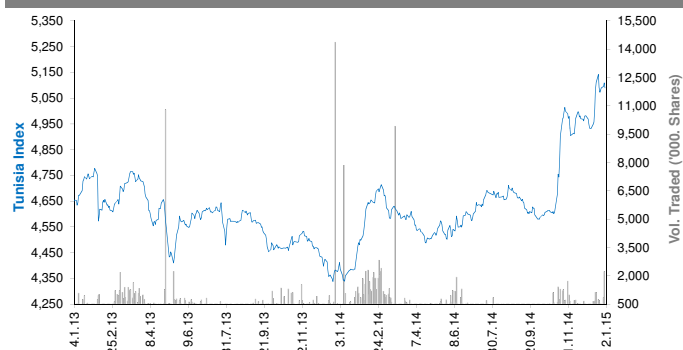
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.58	127,590	(37.6%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.28	89,473	(42.9%)
JORDAN INDUSTRIAL RESOURCES	0.49	85,882	48.5%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.82	84,305	60.8%
JORDAN DUBAI PROPERTIES	0.66	76,235	88.6%

YTD-14 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 1, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunisia Stock Exchange	16,200	2.0%	19.75	1.85	2.3%
Banking	6,280	2.0%	13.76	1.37	2.4%
Insurance	773	2.5%	18.90	1.53	0.8%
Leasing	509	6.5%	11.87	1.19	3.6%
Financial Services	1,326	0.9%	16.10	2.10	2.5%
Industrial	1,211	2.2%	13.82	2.48	2.7%
Chemical Industry	763	(1.9%)	45.45	2.31	4.0%
Food & Beverage	2,937	2.2%	21.44	4.48	1.7%
Retailing	1,550	3.9%	NM	4.47	2.9%
Others	850	(0.2%)	NM	1.05	1.3%

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	2,025	18.05	22.0%
2-Banque de Tunisie	1,582	21.13	12.3%
3-Banque Internationale Arabe de Tunisie	1,326	16.61	13.1%
4-Poulina Group Holding	1,012	15.04	12.1%
5-Banque Attijari De Tunisie	950	11.49	21.3%
6-Delice Holding	832	33.27	24.5%
7-Amen Bank	640	6.02	17.3%
8-Union Bancaire pour le Commerce et	508	62.16	3.1%
9-Arab Tunisian Bank	437	9.11	9.8%
10-One Tech Holding	375	9.44	16.9%

Subtotal 9,687 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
Société Tunisienne d'Equiptement	10.41	6.0%
Astree Assurances	54.59	3.0%
Les Placements de Tunisie – SICAF	45.98	3.0%
Electrostar	6.89	2.8%
Société El Wifack Leasing	16.25	2.2%

Worst Return Performers	Price (DT)	Daily Return
Attijari Leasing Company	26.32	(4.5%)
One Tech Holding	7.00	(4.1%)
Société d'Articles Hygiéniques	10.47	(3.0%)
Modern Leasing	5.28	(2.9%)
Société Générale Industrielle de Filtration	3.38	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Tunis. d'Entreprises de Télécom.	3.45	46,244
TUNISAIR	1.13	38,796
Société Frigorifique et Brasserie de Tunis	22.50	38,426
Société Moderne de Céramique	2.51	37,208
Société Indust. d'Appareillage et Matériel Electrique	2.30	34,509

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,089.99	(19.02)	(0.4%)	2.4%	16.2%
Market Cap (DT Mln)	16,200	(39.38)	(0.2%)	2.0%	22.8%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.5%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	414	(1,800)	(81.3%)	667	612
Value Traded ('000 DT)	3,524	(5,747)	(62.0%)	4,662	4,411
No. of Trades	1,415	37	2.7%	1,375	1,424

Market Breadth	▲ 21	▼ 29	= 14
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.50	5,047.5	90.9%
Euro-Cycles	16.22	1,873.0	72.7%
SOPAT	3.01	8,163.9	62.7%
Attijari Bank	23.90	3,143.0	46.6%
Société Chimique Alkimia	59.00	16.7	37.0%

YTD-14 Worst Return Performers	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Delice Holding	15.15	959.3	(89.6%)
Electrostar	6.89	1,599.4	(28.8%)
Banque de l'Habitat	10.25	278.5	(21.2%)
Société Tunisienne de Verreries	5.28	1,698.2	(19.9%)
Société Indust. d'Appareillage et Matériel Electrique	2.30	3,886.1	(18.7%)

YTD-14 Most Active Stocks by Volume	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.51	23,463.0	(7.0%)
Société d'Articles Hygiéniques	10.47	13,187.7	28.0%
SOTIPAPIER	5.00	12,379.2	0.0%
TUNISAIR	1.13	8,793.1	6.6%
SOPAT	3.01	8,163.9	62.7%

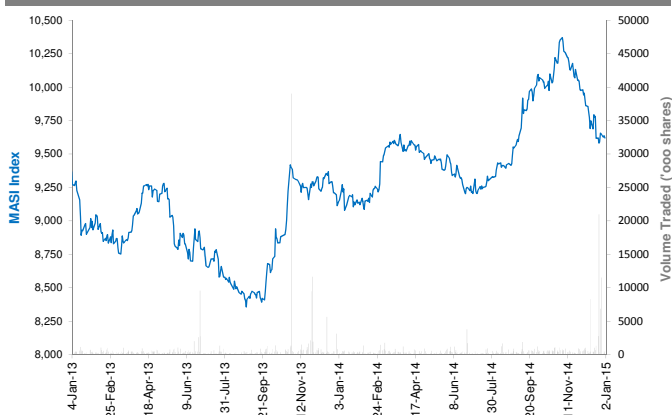
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 1, 2015

Index Performance relative to Volume



Market Breadth

▲ 11 ▼ 16 = 14

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	100,041	18.1	36.1%
2-Attijariwafa Bank	69,228	16.7	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
4-Banque Centrale Populaire	36,931	19.7	6.7%
5-Ciments Du Maroc	13,570	16.8	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	12,674	16.3	19.9%
8-Douja Prom Addoha	11,844	7.0	15.5%
9-Banque Marocaine Due Commerce Et De L'Industries	9,441	14.8	7.6%
10-Managem	8,976	22.2	11.6%
Subtotal	315,532	18.06	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
Delta Holding	28.99	2.9%
Med Paper	27.83	2.7%
Societe Nationale d'Electrolyse et de Petrochimie	206.90	2.4%
Lesieur Cristal	99.99	2.0%
Risma	269.00	1.5%
Worst Return Performers	Price (MAD)	Daily Return
Lyonnaise des Eaux de Casablanca	376.00	(6.0%)
Auto Hall	81.69	(6.0%)
Managem	980.00	(5.4%)
Hightech Payment Systems SA	372.10	(5.1%)
Marocaine de l Industrie du Raffinage	241.00	(3.6%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	228.00	595,697
Douja Prom Addoha	47.65	100,210
Attijariwafa Bank	344.00	95,054
Banque Marocaine Du Commerce Exterieur	222.00	74,715
Itissalat Al-Maghrib	117.10	59,795

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	431,690	(3.2%)	17.8	2.3	3.9%
Banking	168,860	(0.1%)	19.4	1.8	2.5%
Beverages	1,630	(5.9%)	20.5	3.2	3.0%
Chemicals	497	(6.8%)	NM	1.0	0.0%
Construction & Bldg. Material	53,617	(8.7%)	20.1	3.2	4.0%
Distributors	8,831	(3.0%)	28.2	2.4	2.5%
Electrical & Electronic Equipment	387	(9.2%)	38.9	0.6	7.0%
Electricity	950	(1.3%)	2.4	0.1	0.0%
Food Producers & Processors	9,469	(2.6%)	12.6	1.9	5.7%
Holding Companies	2,540	(3.0%)	22.1	1.9	4.2%
Insurance	20,725	(5.6%)	18.2	3.0	2.1%
Investment & other Finance	3,942	0.6%	14.4	1.8	7.0%
Leisures & Hotel	2,121	(3.8%)	NM	2.3	0.0%
Materials, Software & Computer	679	(3.0%)	12.2	0.9	5.7%
Mining	15,871	(9.8%)	12.5	2.7	7.1%
Oil & Gas	9,399	(9.5%)	NM	1.1	0.0%
Real Estate	28,656	(8.5%)	10.9	1.4	4.0%
Telecommunications	100,041	(1.1%)	18.1	6.5	6.5%
Transport	398	1.6%	11.4	1.4	7.7%
Utilities	3,008	(8.7%)	10.2	1.8	6.0%
Forestry & Paper	72	(15.7%)	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-14 % Chg
MASI Index	9,620.11	(16.5)	(0.2%)	(3.6%)	5.6%
MADEX Index	7,842.76	(13.3)	(0.2%)	(3.9%)	5.7%
Market Cap (MAD Mn)	431,690	(0.7)	(0.2%)	(3.2%)	6.9%

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	8.4%	9.1%	10.0%	10.2%	11.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	279.31	(186.19)	(40.0%)	642	516
Value Traded (MAD Mn)	33.43	(3.09)	(8.5%)	55	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	325.00	34,788	54.8%
Fenie Brossette	193.00	128,406	48.5%
Med Paper	27.83	3,642,193	42.8%
Risma	269.00	839,236	34.5%
Holcim Maroc	1,904.00	192,583	30.4%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	277.90	4,632,047	(41.5%)
Douja Prom Addoha	37.60	65,030,733	(32.7%)
Miniere Touissit	1,209.00	155,054	(20.2%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,947	(18.9%)
Comp Suc Maroc Et De Raff	1,600.00	225,802	(18.0%)

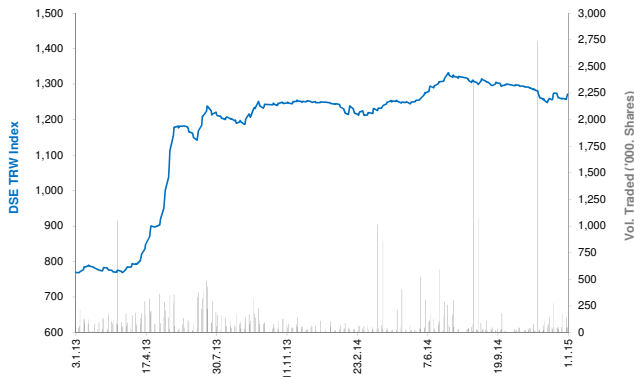
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	37.60	65,031	(32.7%)
Itissalat Al-Maghrib	113.80	22,208	18.5%
Attijariwafa Bank	344.00	17,080	12.8%
Banque Marocaine Du Commerce Exterieur	220.00	11,565	7.6%
Banque Centrale Populaire	213.30	8,865	10.2%

YTD-14 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.

Damascus Securities Exchange Daily Report

January 1, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	132,352	1.4%	6.8	1.1	1.0%
Banking	118,852	1.3%	6.59	1.10	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,300	8.4%	6.21	1.44	0.0%
Insurance	8,161	(0.2%)	8.71	0.99	16.5%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 4 ▼ 0 = 20

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	17,958	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,324	48.1	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,160	54.3	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,294	2.4	34.2%
10- Fransabank Syria	5,040	25.4	4.5%
Subtotal	99,136	6.39	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
Qatar National Bank Syria	119.72	2.7%
Cham Bank	104.25	2.3%
Syria International Islamic Bank	109.70	0.5%
Al Baraka Bank - Syria	125.87	0.1%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	119.72	20,728
Syria International Islamic Bank	109.70	16,093
Al Baraka Bank - Syria	125.87	5,300
Cham Bank	104.25	2,000
Bank Of Syria And Overseas	229.00	1,655

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,271.25	6.14	0.5%	1.4%	1.7%
Market Cap (SRY Mn)	132,352	639	0.5%	1.4%	11.3%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	48,477	2,744	6.0%	139,224	1,184
Value Traded ('000 SRY)	6,044	675	12.6%	17,770	7,881
No. of Trades	63	13.0	26.0%	41	0.76

YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	352.75	283,341	35.2%
Byblos Bank Syria	124.50	4,569,522	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	143.25	2,773,365	7.3%
Bank Of Syria And Overseas	229.00	639,337	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	89.75	68,444	(15.9%)
Syria International Islamic Bank	109.70	3,713,139	(15.0%)
Qatar National Bank Syria	119.72	1,898,711	(13.0%)
Alahliah.co For Transport	177.00	16,874	(8.9%)
The Int'l Bank For Trade & Finance	166.00	219,566	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,522	20.9%
Syria International Islamic Bank	109.70	3,713,139	(15.0%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	96.00	2,563,876	0.0%
Qatar National Bank Syria	119.72	1,898,711	(13.0%)

YTD-14 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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