

## MENA Markets Daily Report

January 20, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	6,623.40	(0.4%)	1.3%	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	443.53	(0.4%)	1.1%	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,774.54	(0.3%)	0.7%	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	8,482.93	(0.6%)	1.8%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,893.50	(0.2%)	3.2%	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,567.25	0.3%	0.8%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▼	11,891.46	(0.2%)	(3.2%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,431.93	(0.1%)	0.4%	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,655.27	1.0%	4.9%	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	9,599.10	0.7%	7.5%	31.6%
Tunisia ..... 11	Jordan	ASE Index	▼	2,150.20	(0.1%)	(0.7%)	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,090.48	(0.2%)	(0.2%)	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,143.07	0.1%	1.0%	16.2%
Syria ..... 14	Morocco	MASI	▲	10,353.18	0.2%	7.6%	5.6%
	Syria	DSE Weighted Index	▼	1,248.06	(0.5%)	(0.1%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,222.44	(0.4%)	0.9%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	743.06	0.7%	(6.0%)	(45.2%)
	India	SENSEX	▼	27,346.82	(0.3%)	1.1%	29.9%
	Brazil	BOVESPA Stock Index	▼	47,645.87	(0.8%)	(4.7%)	(2.9%)
	Mexico	BOLSA Index	▼	40,984.22	(1.2%)	(5.0%)	1.0%
	Korea	KOSPI Index	▼	1,913.66	(0.2%)	(0.2%)	(4.8%)
	Taiwan	TAIEX Index	▼	9,180.23	(0.6%)	(1.4%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,665.38	(0.8%)	(2.6%)	2.9%
	Asia	MSCI Asia Pacific	▼	137.48	(0.3%)	(0.3%)	(2.5%)
	Europe	DJ Stoxx 600	▼	339.67	(1.5%)	(0.8%)	4.4%
	Europe	FTSEurofirst 300	▼	1,354.39	(1.6%)	(1.0%)	4.0%
	Emerging Markets	MSCI EM Index	▼	955.73	(0.4%)	(0.1%)	(4.6%)
	U.S.A	S&P 500	▼	2,011.27	(0.6%)	(2.3%)	11.4%
	U.S.A	DJIA	▼	17,427.09	(1.1%)	(2.2%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,639.32	(0.5%)	(2.0%)	13.4%
	UK	FTSE 100	▼	6,388.46	(2.4%)	(2.7%)	(2.7%)
	Germany	DAX	▼	9,817.08	(1.3%)	0.1%	2.7%
	Japan	NIKKEI 225	▼	16,795.96	(1.7%)	(2.1%)	7.1%
	Hong Kong	HANG SENG INDEX	▼	24,112.60	(0.4%)	2.4%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	41.50	(4.7%)	(20.2%)	(49.6%)
	Oil	Brent	▲	48.69	4.5%	(16.2%)	(45.6%)
	Oil	Kuwait	▲	39.71	0.8%	(24.6%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.23	9.9%	12.9%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,238.78	0.1%	3.6%	(1.4%)

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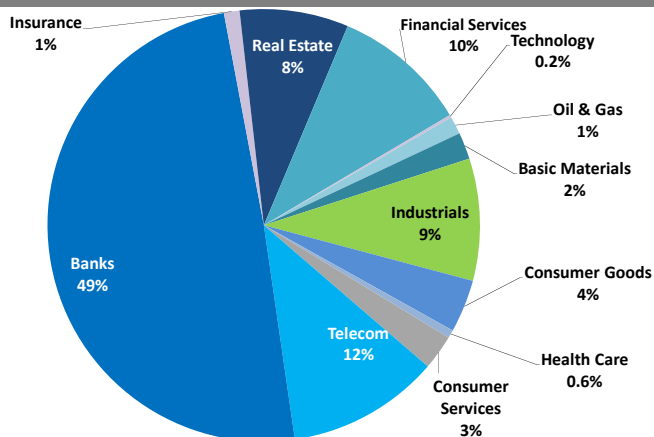
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

January 20, 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	4,319.8	17.7	9.4%
2- Kuwait Finance House	3,248.9	27.8	6.6%
3- Zain	2,333.6	11.0	13.2%
4- Ahli United Bank - Bahrain	1,440.8	11.3	13.8%
5- Kuwait Food Co. (Americana)	1,093.4	19.5	15.9%
6- Kuwait Projects Co.	1,046.2	22.9	8.9%
7- Burgan Bank	927.1	18.1	9.3%
8- Ahli United Bank - Kuwait	916.3	19.9	14.3%
9- Gulf Bank	885.4	25.6	6.8%
10- Boubyan Bank	884.3	36.3	8.5%
<b>Total</b>	<b>17,096</b>	<b>17.85</b>	<b>10.2%</b>

\*: ROE is calculated based on TTM 9M-2014 net profit & shareholders' equity as of 30-Sep-14

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Mudon International Real Estate Co.	0.112	0.010	9.8%
Pearl of Kuwait Real Estate Co.	0.013	0.001	8.7%
Palms Agro Production Co.	0.130	0.010	8.3%
Ras AL Khaimah Co. for White Cement	0.132	0.010	8.2%
Arkan Al-Kuwait Real Estate Co.	0.134	0.010	8.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
ALSAFAT Energy Holding Co.	0.024	(0.002)	(7.8%)
Al-Madina for Finance & Investment Co.	0.032	(0.003)	(7.4%)
Al-Deera Holding Co.	0.013	(0.001)	(7.1%)
Gulf Insurance Group	0.560	(0.040)	(6.7%)
International Resorts Co.	0.041	(0.003)	(5.8%)

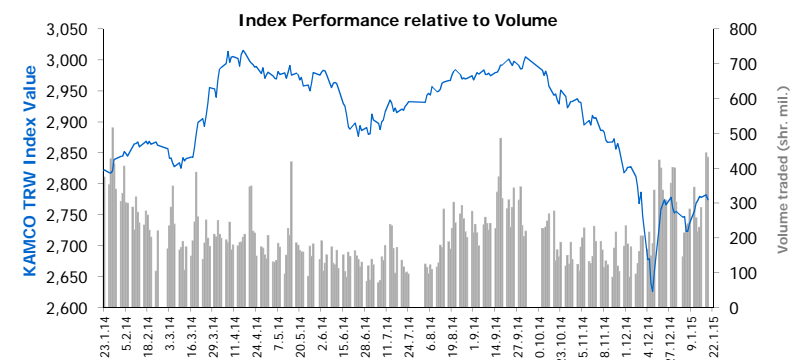
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.027	(0.001)	132,378,885
National Ranges Co. (MAYADEEN)	0.035	(0.001)	36,096,465
Ithmar Bank B.S.C	0.050	(0.002)	25,251,985
Investors Holding Group Co.	0.035	(0.001)	24,680,767
ALSAFAT Energy Holding Co.	0.024	(0.002)	24,239,827

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Kuwaiti Stock Exchange	30,013.6	(0.4%)	1.0%	1.0%
Oil & Gas	398.7	0.0%	1.9%	1.9%
Basic Materials	601.6	(1.2%)	(7.3%)	(7.3%)
Industrials	2,739.4	(0.3%)	0.4%	0.4%
Consumer Goods	1,185.8	0.7%	(2.6%)	(2.6%)
Health Care	179.8	(0.8%)	(2.2%)	(2.2%)
Consumer Services	787.7	0.7%	1.3%	1.3%
Telecommunications	3,422.3	(0.3%)	2.2%	2.2%
Banks	14,809.7	(0.5%)	1.5%	1.5%
Insurance	346.8	(2.1%)	(2.8%)	(2.8%)
Real Estate	2,447.9	(0.3%)	2.3%	2.3%
Financial Services	3,038.0	(0.5%)	0.8%	0.8%
Technology	55.7	(2.1%)	(1.1%)	(1.1%)

Market Breadth	29	74	90
Benchmark Return	Closing	DTD	MTD
	Value	Chg	% Chg
KAMCO TRWI	2,774.54	(7.3)	(0.3%)
KSE Price Index	6,623.40	(28.0)	(0.4%)
KSE Weighted Index	443.53	(1.8)	(0.4%)
Kuwait 15 Index	1,073.94	(7.4)	(0.7%)
Market Cap (KWD Mn)	30,014	(122.0)	(0.4%)



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	432.6	444.9	(2.8%)	278.2	430.4
Value Traded (KWD Mn)	27.7	29.8	(7.1%)	23.8	35.0
No. of Trades	7,577	8,360.0	(9.4%)	6,696	7,507

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	6.0%	7.0%	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%

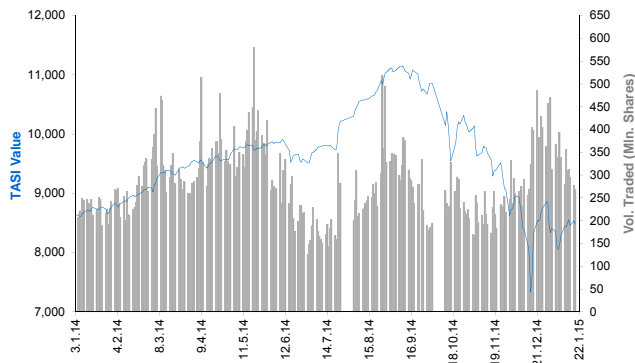
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Gulf Finance House	0.027	(0.001)	3,649,273
Kuwait National Cinema Co.	0.990	0.000	2,145,295
ZAIN	0.540	(0.010)	1,768,496
kuwait Telecommunication Co.	0.690	(0.010)	1,372,679
National Ranges Co. (MAYADEEN)	0.035	(0.001)	1,322,997

## Saudi Tadawul Daily Report

January 20, 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	234,000	9.3	15.9%
2- Saudi Telecom	143,500	11.8	20.2%
3- National Commercial Bank	112,000	7.6	32.9%
4- Al-Rajhi Bank	86,938	12.7	17.0%
5- Kingdom Holding Co.	65,409	79.9	2.5%
6- Saudi Electricity Co.	63,124	13.3	7.7%
7- SABB	55,500	13.0	16.8%
8- Riyadh Bank	50,850	11.8	12.4%
9- Samba Financial Group	49,080	10.3	12.6%
10- Jabal Omar Development Company	48,096	NM	NM

Subtotal	908,497	11.66	15.4%
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\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
ACE Arabia Cooperative Insurance Co.	57.50	5.8%	30,587
Aljazira Takaful Taawuni Co.	59.50	5.7%	134,542
SABB Takaful	33.90	5.6%	143,310
Al-Ahsa Development Co.	17.10	5.6%	184,574
Filling & Packing Materials Manufacturing Cc	52.75	4.7%	68,088

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Industrial Investment Group	24.45	(3.6%)	15,044
Al-Etihad Etisalat Co.	48.40	(3.1%)	193,269
Al Alamiya for Cooperative Insurance Co.	75.25	(3.1%)	7,646
National Industrialization Co	26.20	(2.9%)	34,311
Sahara Petrochemical Co.	15.65	(2.6%)	76,254

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.00	(1.6%)	36,975
ZAIN KSA	6.55	(0.6%)	23,573
Alinma Bank	20.15	(0.5%)	23,353
Saudi Arabian Mining Co.	35.00	0.0%	14,445
Al-Ahsa Development Co.	17.10	5.6%	10,927

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,842,449	1.5%	14.7	2.0	3.2%
Banks & Financial	520,736	1.5%	11.2	1.9	1.9%
Petrochemical Industries	406,918	(4.3%)	10.8	1.7	5.8%
Cement	92,863	2.3%	15.9	3.1	5.9%
Retail	86,267	2.3%	29.8	6.4	1.6%
Energy & Utilities	65,554	0.9%	13.5	1.1	4.6%
Agric. & Food Ind.	124,161	0.8%	25.1	4.4	2.0%
Telecom	191,344	8.7%	14.1	2.1	4.3%
Insurance	41,799	4.7%	NM	2.5	0.1%
Multi-Inv.	72,508	(0.9%)	65.6	1.9	2.7%
Indust. Inv.	63,980	17.6%	25.3	1.9	1.5%
Bldg. & Const.	27,171	3.7%	35.2	2.4	2.5%
Real Estate Dev.	100,695	1.6%	36.1	1.9	0.9%
Transport	17,838	4.0%	15.8	1.8	2.6%
Media & Publishing	3,805	(0.4%)	NM	1.7	0.0%
Hotel & Tourism	26,811	9.8%	16.7	5.1	2.8%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	8,482.93	(52.9)	(0.6%)	1.8%	1.8%
Market Cap (SAR Mn)	1,842,449	(11,538.4)	(0.6%)	1.5%	1.5%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.6%	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)	269	(8)	(3.0%)	316	210
Value Traded (SAR Mn)	6,649	(341)	(4.9%)	7,713	5,512
No. of Trades	136,770	9,497	7.5%	144,332	116,805

Market Breadth	▲	79	▼	80	=	9
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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
The Co for Cooperative Ins.	64.00	1,038	18,771	28.0%
Saudi Arabia Refineries Co.	59.50	611	10,995	20.4%
Basic Chemical Industries Co.	34.90	131	3,936	18.7%
Saudi Transport & Investment Co.	40.00	913	24,624	18.7%
AL-Ahli Takaful Co.	48.90	655	13,802	17.8%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Al Alamiya for Cooperative Insurance Co.	75.25	210	2,541	(31.6%)
Tabouk Agriculture Development Co.	17.55	358	17,518	(30.9%)
Saudi Marketing Company	84.75	127	1,549	(26.2%)
Yanbu National Petrochemicals Co.	42.40	982	23,633	(11.7%)
Aljazira Takaful Taawuni Co.	59.50	1,076	18,908	(8.5%)

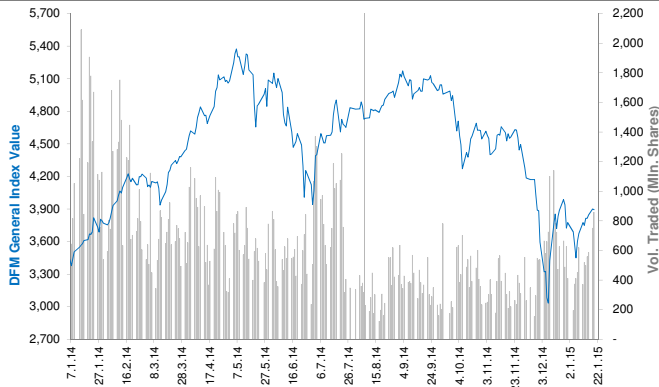
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Alinma Bank	20.15	10,448	521,581	(0.7%)
Dar Al Arkan Real Estate Dev. Co.	8.00	4,017	499,789	(1.8%)
ZAIN KSA	6.55	2,054	311,912	1.6%
Saudi Arabian Mining Co.	35.00	6,874	212,292	14.8%
Saudi Kayan	11.10	1,368	123,164	1.4%

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

## Dubai Financial Market Daily Report

January 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	51,146	16.0	7.7%
2- Emirates NBD	50,298	11.0	10.0%
3- EMMAR MALLS GROUP	36,700	18.0	15.2%
4- Dubai Islamic Bank	27,083	11.1	16.1%
5- Emirates Integrated Telecom. (DU)	23,086	10.7	29.6%
6- Mashreq Bank	21,642	9.6	14.5%
7- Dubai Financial Market	18,667	23.1	8.6%
8- Commercial Bank of Dubai	15,023	13.1	15.2%
9- Arabtec Holding P.J.S.C.	13,625	31.6	7.4%
10- Dubai Investment	9,322	7.2	13.2%
<b>Subtotal</b>	<b>283,708</b>	<b>12.56</b>	<b>12.6%</b>

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful Emarat	1.080	10.2%	651,962
Takaful House	0.655	3.6%	55,020
National General Cooling Co. (Tabreed)	1.190	3.5%	11,236,196
Ektitab Holding Co.	0.549	2.6%	1,735,743
Air Arabia Co.	1.700	2.4%	31,217,409

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al-Madina for Finance & Investment	0.389	(5.1%)	3,749,416
Hits Telecom Holding Co.	0.409	(4.7%)	416,492
Dubai Islamic Ins.& Reins Co.(AMAN)	0.696	(4.7%)	711,381
Union Properties	1.270	(4.5%)	88,321,625
Al Salam Bank - Sudan	1.850	(3.6%)	145,449

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.338	(3.4%)	374,797
Deyaar Development	0.875	(1.7%)	81,550
Union Properties	1.270	(4.5%)	67,930
Arabtec Holding P.J.S.C.	3.100	(3.1%)	60,290
Drake and Scull International	0.904	(2.2%)	41,357

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Dubai Financial Market</b>	<b>355,657</b>	<b>6.1%</b>	<b>12.7</b>	<b>1.4</b>	<b>2.1%</b>
<b>Banking</b>	<b>128,667</b>	<b>1.6%</b>	<b>11.5</b>	<b>1.3</b>	<b>2.5%</b>
<b>Consumer Staples</b>	<b>7,597</b>	<b>(0.9%)</b>	<b>61.9</b>	<b>3.1</b>	<b>0.7%</b>
<b>Investment &amp; Financial</b>	<b>29,854</b>	<b>4.0%</b>	<b>16.9</b>	<b>1.3</b>	<b>2.2%</b>
<b>Insurance</b>	<b>6,067</b>	<b>0.5%</b>	<b>6.3</b>	<b>0.6</b>	<b>2.3%</b>
<b>Industrial</b>	<b>4,266</b>	<b>(3.4%)</b>	<b>19.1</b>	<b>0.5</b>	<b>2.1%</b>
<b>Real Estate &amp; Construction</b>	<b>124,813</b>	<b>15.1%</b>	<b>NM</b>	<b>1.6</b>	<b>0.7%</b>
<b>Telecommunication</b>	<b>23,381</b>	<b>0.2%</b>	<b>11.2</b>	<b>2.9</b>	<b>6.1%</b>
<b>Transportation</b>	<b>28,241</b>	<b>3.8%</b>	<b>23.1</b>	<b>1.5</b>	<b>3.1%</b>
<b>Services</b>	<b>2,772</b>	<b>0.4%</b>	<b>2.5</b>	<b>0.6</b>	<b>1.2%</b>

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

### Market Breadth

▲ 11 ▼ 19 = 30

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>DFM General Index</b>	<b>3,893.50</b>	<b>(6.03)</b>	<b>(0.15%)</b>	<b>3.17%</b>	<b>3.17%</b>
<b>Market Cap (AED Mn)</b>	<b>355,657</b>	<b>(680.9)</b>	<b>(0.2%)</b>	<b>6.1%</b>	<b>6.1%</b>

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>DFM General Index</b>	<b>38.1%</b>	<b>31.3%</b>	<b>27.5%</b>	<b>25.4%</b>	<b>24.6%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume (Mn Shares)</b>	<b>857</b>	<b>106.2</b>	<b>14.1%</b>	<b>515</b>	<b>1,047</b>
<b>Value Traded (AED Mn)</b>	<b>1,020</b>	<b>133.9</b>	<b>15.1%</b>	<b>880</b>	<b>1,615</b>
<b>No. of Trades</b>	<b>10,271</b>	<b>1,380</b>	<b>15.5%</b>	<b>9,068</b>	<b>10,420</b>

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

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Takaful Emarat	1.080	4,579	5,419,358	35.0%
United Kaipara Dairies Co.	650.000	4	0	25.0%
Al Salam Group Holding	0.790	9,736	13,265	16.2%
Arab Insurance Group	1.780	9	5	14.8%
Air Arabia Co.	1.700	328,161	203,722	13.3%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
DAMAC Properties Dubai	2.210	174,894	68,149	(20.8%)
National General Insurance	3.600	68	19	(10.0%)
Ajman Bank	2.600	29,952	11,529	(7.1%)
National Industries Group Holdings	1.950	57	26	(5.3%)
Marka	1.280	4,617	3,533	(3.0%)

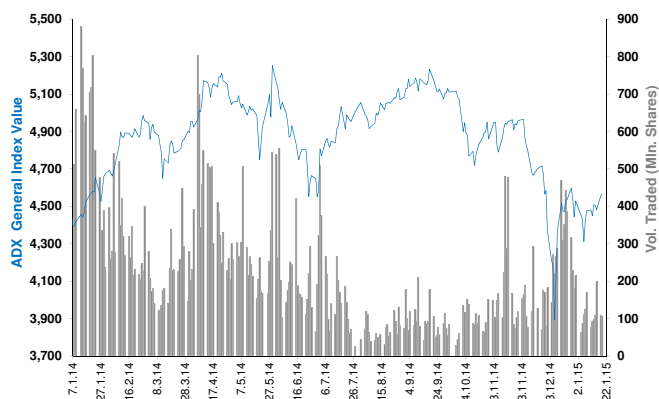
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.338	441,895	1,366,418	13.0%
Arabtec Holding P.J.S.C.	3.100	2,644,532	886,711	5.8%
Union Properties	1.270	1,060,455	875,749	5.0%
Deyaar Development	0.875	681,160	807,940	2.9%
EMAAR Properties	7.610	2,084,406	286,997	4.8%

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

## Abu Dhabi Securities Exchange Daily Report

January 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,968	10.6	20.1%
2- First Gulf Bank	66,300	12.1	16.9%
3- National Bank Of Abu Dhabi	64,411	12.2	14.1%
4- Abu Dhabi Commercial Bank	42,191	11.0	14.9%
5- AL DAR Properties Co.	21,150	10.7	11.3%
6- Abu Dhabi Islamic Bank	18,451	11.0	12.5%
7- Union National Bank	15,546	8.2	11.5%
8- National Bank of Ras Al-Khaimah	13,410	9.8	20.2%
9- United Arab Bank	7,505	11.8	22.4%
10- National Bank of Umm Al-Qaiwain	6,216	16.4	9.8%
<b>Subtotal</b>	<b>342,147</b>	<b>11.15</b>	<b>15.6%</b>

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
International Fish Farming Co.	6.37	15.0%	42,382
Sharjah Islamic Bank	2.00	8.1%	4,351,330
Green Crescent Insurance Co.	0.82	5.1%	81,373
Gulf Cement Co.	1.13	4.6%	1,293,781
Abu Dhabi Islamic Bank	6.15	4.6%	30,140,937

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Methaq Takaful Insurance Co.	0.78	(4.9%)	1,359,844
Ras Al Khaimah Properties	0.76	(2.6%)	5,854,600
Eshraq Properties Co.	0.82	(2.4%)	19,005,709
Ras Al Khaimah Cement Co.	0.96	(2.0%)	204,393
Sharjah Cement & Industrial Dev. Co.	1.16	(1.7%)	40,600

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.69	0.0%	43,861
Eshraq Properties Co.	0.82	(2.4%)	22,947
Ras Al Khaimah Properties	0.76	(2.6%)	7,562
Dana Gas	0.49	0.0%	6,129
Abu Dhabi Islamic Bank	6.15	4.6%	4,888

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	467,392	0.7%	12.7	1.5	4.2%
Banks	256,162	0.7%	11.4	1.6	3.7%
Inv. & Financial Services	6,034	7.3%	52.3	1.4	3.1%
Real Estate	24,577	1.8%	10.4	1.1	3.3%
Energy	8,214	(0.8%)	NM	0.5	7.6%
Consumer Staples	5,011	(0.6%)	48.1	1.7	1.2%
Industrial	12,542	0.7%	14.2	0.8	3.7%
Insurance	9,758	1.7%	16.2	1.1	4.0%
Telecommunication	133,788	0.4%	12.2	2.0	5.3%
Services	11,306	1.7%	14.8	0.4	3.3%

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

Market Breadth	12	10	43
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,567.25	11.98	0.3%	0.8%	0.8%
Market Cap (AED Mn)	467,392	2,283	0.5%	0.7%	0.7%

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	104	(4.9)	(4.5%)	111	600.0
Value Traded (AED Mn)	267	92.5	53.0%	207	1,187.9
No. of Trades	1,945	127	7.0%	2,041	5,969

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

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Corp for Tourism & Hotels	6.30	200	35	26.8%
Abu Dhabi National Takaful Co.	7.24	14	2	14.9%
Sharjah Islamic Bank	2.00	8,638	4,634	13.6%
Sharjah Cement & Industrial Dev. Co.	1.16	41	36	11.5%
Green Crescent Insurance Co.	0.82	302	410	10.8%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Takaful Co. (Watania)	0.79	556	680	(24.0%)
Abu Dhabi National Hotels	3.55	162	45	(11.3%)
Finance House	3.15	262	78	(10.3%)
Al Khazna Insurance Co.	0.40	0.1	0.2	(9.1%)
FOODCO Holding Co.	4.00	230	57	(7.4%)

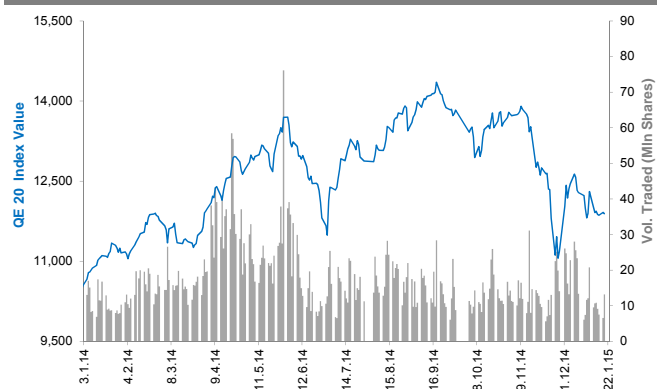
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.82	397,444	501,690	3.8%
AL DAR Properties Co.	2.69	822,107	324,750	1.5%
Ras Al Khaimah Properties	0.76	118,604	159,901	2.7%
Dana Gas	0.49	71,242	145,266	(2.0%)
Waha Capital Co.	3.03	162,715	55,439	7.4%

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 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	143,095	13.8	18.8%
2- Industries Qatar	87,907	13.8	19.9%
3- Ezdan Holding Group Co.	38,329	28.0	4.4%
4- Ooredoo (formerly Q-Tel)	37,221	14.4	10.5%
5- Mesaieed Petrochemical Holding Co.	34,235	17.2	14.1%
6- Masraf Al Rayan	33,750	18.0	17.3%
7- Qatar Islamic Bank	24,622	16.5	12.4%
8- Qatar Electricity & Water Co.	20,790	13.9	23.0%
9- Commercial Bank of Qatar	19,776	10.9	12.2%
10- Gulf International Services	18,305	17.7	28.7%

Subtotal 458,029 13.80 17.5%

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Oman Investment Co.	15.28	4.7%	3,380,612
Barwa Real Estate Co.	44.40	3.4%	271,677,080
Qatar Islamic Insurance	78.50	1.9%	97,384
Zad Holding Co.	84.10	1.2%	92,317
Gulf International Services	98.50	1.1%	80,540,285

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar General Insurance & Reins. Co.	54.60	(5.7%)	12,558
Qatar Industrial Manufacturing Co.	43.60	(3.1%)	765,694
Qatar Islamic Bank	104.20	(2.7%)	25,216,812
Qatari Investors Group	38.20	(1.9%)	447,258
The Commercial Bank of Qatar	66.60	(1.3%)	17,012,647

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	44.40	3.4%	6,146,533
Mazaya Qatar R.E Development Co.	19.24	1.0%	1,094,679
Qatar Gas Transport Co.	23.44	0.3%	937,195
Gulf International Services	98.50	1.1%	820,857
Vodafone Qatar	14.79	0.3%	423,270

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	647,861	(4.3%)	15.3	2.1	3.5%
Banking & Finance	267,736	(2.1%)	14.1	2.2	3.6%
Goods & Consumer Services	29,031	0.4%	15.8	2.4	2.8%
Industrial	187,435	(8.6%)	17.3	3.2	4.4%
Insurance	20,905	(6.6%)	7.5	1.6	2.1%
Real Estate	66,049	(0.1%)	18.7	1.2	1.7%
Telecom	49,725	(7.2%)	20.3	1.6	2.6%
Transport	26,980	(0.1%)	13.6	1.5	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

▲ 17 ▼ 22 = 4

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,891.46	(24.96)	(0.2%)	(3.2%)	(3.2%)
Market Cap (QAR Mn)	647,861	(2,217)	(0.3%)	(4.3%)	(4.3%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.9%	14.3%	14.3%	14.4%

\*\* 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)	13,179	6,606	100.5%	10,461	11,774
Value Traded (QAR Mn)	626	314	100.6%	525	546
No. of Trades	6,209	1,690	37.4%	6,534	5,751

### 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
Barwa Real Estate Co.	44.40	1,304,944	31,076	6.0%
Medicare Group	122.90	37,800	312	5.0%
Al Ahli Bank of Qatar	56.00	728	13	2.6%
United Development Co.	24.06	66,025	2,810	2.0%
Qatar Islamic Bank	104.20	176,704	1,679	2.0%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Islamic Holding Group	96.50	350,607	3,278	(22.5%)
Industries Qatar	145.30	1,000,754	6,386	(13.5%)
Aamal Co.	13.60	114,031	7,858	(10.5%)
Vodafone Qatar	14.79	145,800	9,637	(10.1%)
Qatar Cinema & Film Distribution	40.10	1	0.03	(8.9%)

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.	44.40	1,304,944	31,076	6.0%
Mazaya Qatar R.E Development Co.	19.24	219,243	11,702	0.5%
Vodafone Qatar	14.79	145,800	9,637	(10.1%)
Ezdan Holding Group Co.	14.45	128,941	8,812	(3.2%)
Aamal Co.	13.60	114,031	7,858	(10.5%)

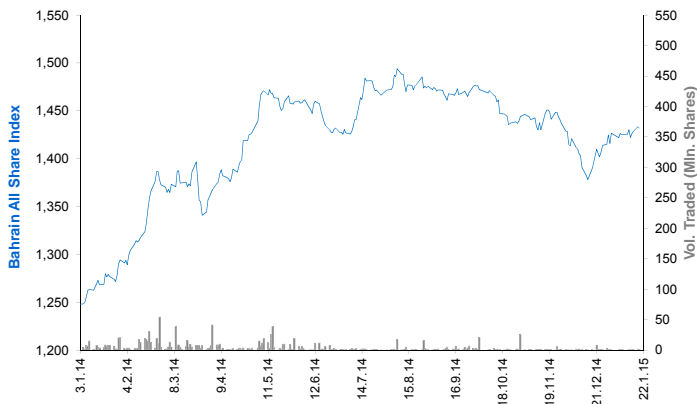
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

January 20, 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	8,130	0.5%	12.0	1.0	3.5%
Commercial Banks	3,581	0.2%	12.8	1.4	4.0%
Investment	2,388	1.4%	13.0	0.7	0.9%
Insurance	167	1.7%	10.3	0.8	2.5%
Service	1,065	1.2%	11.7	1.1	5.4%
Hotel & Tourism	200	2.1%	11.3	1.0	4.3%
Industrial	730	(2.8%)	8.0	0.8	7.2%

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	▲	4	▼	3	=	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	10.66	14.1%
2- Arab Banking Corp. (Price in USD)	844	8.68	6.5%
3- National Bank of Bahrain	800	14.97	13.6%
4- Aluminum Bahrain	710	7.84	10.2%
5- Bahrain Telecommunications Co.	549	12.48	8.3%
6- Bank of Bahrain and Kuwait	484	10.13	12.8%
7- Al Baraka Banking (Price in USD)	332	5.97	11.1%
8- United Gulf Bank	325	53.62	3.5%
9- Al Salam Bank	280	18.06	4.9%
10- Gulf Finance House (Price in USD)	226	37.50	2.4%
<b>Subtotal</b>	<b>6,373</b>	<b>10.85</b>	<b>9.6%</b>

\* ROE is based on TTM 9M 2014 Net Profit & Shareholders' Equity as of 30-Sep-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
AlKhaleeji Commercial Bank	0.045	7.1%	11,100
Bahrain Toursim Co.	0.230	4.5%	4,600
Bahrain Islamic Bank	0.152	1.3%	3,997
Nass Corporation	0.174	1.2%	3,484

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.170	(2.9%)	8,332
Aluminum Bahrain	0.500	(1.0%)	14,115
Al Salam Bank	0.131	(0.8%)	82,975

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.131	(0.8%)	625,000
AlKhaleeji Commercial Bank	0.045	7.1%	250,000
ITHMAR Bank (USD)	0.170	(2.9%)	130,000
Aluminum Bahrain	0.500	(1.0%)	28,000
Bahrain Islamic Bank	0.152	1.3%	26,390

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	1,431.93	(1.46)	(0.1%)	0.4%	0.4%
Market Cap (BHD Mln)	8,129.84	(1.99)	(0.0%)	0.5%	0.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.37%	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)	1,124	(9)	(0.8%)	862	5,736
Value Traded (BHD '000)	134	24	21.4%	190	882
No. of Trades	29	(2)	(6.5%)	35	105

### 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
Bahrain National Holding Co.	0.462	34	80,046	6.9%
ITHMAR Bank (USD)	0.170	54	844,109	6.3%
AlKhaleeji Commercial Bank	0.045	16	376,000	4.7%
Bahrain Toursim Co.	0.230	10	44,850	4.5%
Seef Properties	0.200	94	485,374	3.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Esterad Investment Co.	0.188	2	13,058	(6.0%)
Al-Ahlia Insurance Co.	0.260	11.1	44,090	(3.7%)
Aluminum Bahrain	0.500	357	711,529	(2.9%)
Bahrain Cinema Co.	1.540	158	102,460	(0.6%)

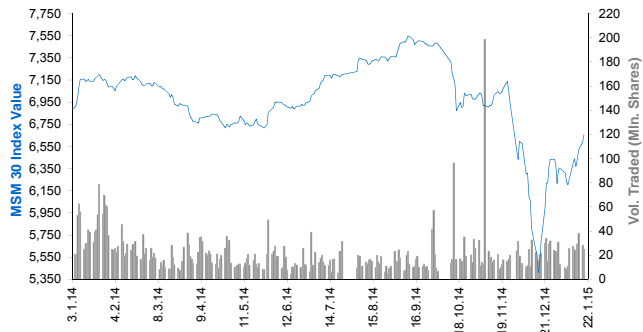
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.131	528	4,245,218	0.0%
Ahli United Bank (USD)	0.805	482	1,580,312	0.0%
ITHMAR Bank (USD)	0.170	54	844,109	6.3%
Aluminum Bahrain	0.500	357	711,529	(2.9%)
Seef Properties	0.200	94	485,374	3.6%

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

## Muscat Securities Market Daily Report

January 20, 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	8,077	4.4%	10.60	1.52	3.7%
Financial	3,828	4.6%	9.14	1.17	3.2%
Industrial	1,303	2.8%	13.08	1.70	4.7%
Services	2,946	5.0%	12.09	2.31	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	▲	19	▼	8	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,343	10.69	23.1%
2- Bank Muscat	1,327	7.52	13.8%
3- Bank Dhofar	481	12.12	12.5%
4- Ooredoo	453	11.46	20.5%
5- National Bank of Oman	436	9.23	13.5%
6- Raysut Cement	360	13.40	19.8%
7- Ahli Bank	311	12.88	13.0%
8- HSBC Bank Oman	290	38.18	2.5%
9- Bank Sohar	269	8.27	17.1%
10- Shell Oman Marketing	200	18.00	36.3%

Subtotal 5,650 10.31 15.2%

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-Sep-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Raysut Cement	1.800	5.9%	38,190
Al Sharqia Inv. Holding	0.178	4.7%	181,840
Ooredoo	0.696	4.2%	839,870
ONIC. Holding	0.400	4.2%	362,490
Al Jazeera Services Co.	0.348	3.6%	126,890

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman & Emirates Investment	0.133	(3.6%)	150,020
Bank Sohar	0.235	(2.5%)	199,730
Global Financial Investment Co.	0.115	(1.7%)	14,970
Al Anwar Ceramic Tiles Co.	0.460	(1.3%)	208,990
Voltamp Energy	0.386	(1.0%)	9,900

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.237	2.6%	8,260,582
Gulf Investment Services	0.158	1.3%	2,226,249
National Bank of Oman	0.358	2.3%	1,690,932
Oman United Insurance	0.304	1.7%	1,460,967
Bank Muscat	0.608	(0.7%)	1,297,734

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,655.27	64.14	1.0%	4.9%	4.9%
Market Cap (OMR Mn)	8,076.87	66.16	0.8%	4.4%	4.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	16.1%	12.9%	11.5%	11.6%	11.1%

\*\* 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)	24,951	(3,346)	(11.8%)	21,390	38,692
Value Traded (OMR '000)	7,946	1,165	17.3%	5,781	12,483
No. of Trades	1,680	(273)	(14.0%)	1,453	1,974

### 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
Al Sharqia Inv. Holding	0.178	2,080	14,113	36.9%
ONIC. Holding	0.400	1,851	5,224	26.6%
Gulf International Chemicals	0.192	736	4,233	26.3%
United Power	1.655	9	6	24.9%
Al Anwar Holding	0.237	10,532	49,691	24.1%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Ceramic Tiles Co.	0.460	895	1,910	(8.4%)
Global Financial Investment Co.	0.115	131	1,120	(5.7%)
Dhofar Cattlefeed	0.180	22	121	(2.7%)
Al Jazeera Steel Products Co.	0.328	133	404	(2.4%)
Al Maha Petroleum Products Mktg. Co.	2.155	111	51	(2.3%)

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	0.237	10,532	49,691	24.1%
Gulf Investment Services	0.158	4,779	31,320	11.3%
Bank Muscat	0.608	14,421	25,691	4.5%
Oman & Emirates Investment	0.133	3,178	23,873	8.1%
Oman Investment & Finance Co.	0.244	3,229	14,302	22.6%

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

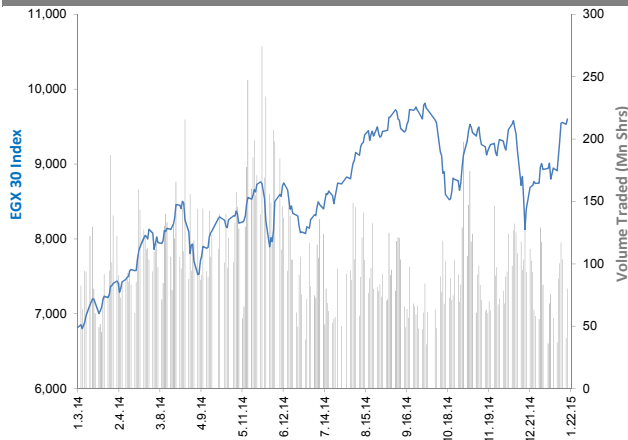


## The Egyptian Exchange Daily Report

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

January 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,413	NM	NM
2-Commercial Int'l Bank (Egypt)	48,042	16.0	25.1%
3-T M G Holding	23,071	39.4	2.3%
4-Global Telecom Hldg.	21,298	NM	NM
5-Telecom Egypt	20,724	7.0	10.5%
6-Mobinil	16,200	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	13,292	9.4	43.3%
8-Elswedey Cables	11,931	NM	2.0%
9-EASTERN CO	11,000	14.6	16.9%
10-Egyptian Financial Group-Hermes Co.	10,111	NM	NM
<b>Subtotal</b>	<b>175,667</b>	<b>35.61</b>	<b>5.0%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
Misr Cement Co.	77.99	6.7%
Elswedey Cables	53.40	6.3%
Heliopolis Housing	67.93	6.1%
Six of October Dev. & Inv. (SODIC)	15.70	5.0%
National Bank of Kuwait - Egypt - NBK	21.94	4.5%

Worst Return Performers	Last Price (EGP)	Daily Return
Misr Beni Suef Cement	42.00	(4.5%)
Delta Sugar Co.	15.65	(3.7%)
Egyptian Kuwaiti Holding	0.71	(2.7%)
Tourah cement Co.	17.05	(2.6%)
Orascom Hotels & Development	14.12	(2.5%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Citadel Capital	2.84	18,900
Amer Group Holding	1.26	17,377
Palm Hills Developments	4.37	10,112
Egyptian Resorts Co.	1.32	4,612
Six of October Dev. & Inv. (SODIC)	15.70	4,014

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	395,296	5.2%	24.4	1.8	3.4%
Banking & Finance	74,634	7.6%	11.5	2.5	2.4%
Basic Resources	21,334	0.6%	NM	1.8	3.7%
Chemical	21,799	(1.3%)	7.8	3.1	8.7%
Construction & Material	78,147	1.8%	12.4	0.8	5.3%
Financial Services	27,455	4.1%	NM	1.3	0.7%
Food & Beverage	9,807	8.3%	18.8	2.8	2.9%
Healthcare & Pharma.	6,188	(0.6%)	19.8	3.3	3.8%
Ind. Goods, Services, Auto.	19,256	26.1%	71.6	2.6	1.6%
Media	658	3.3%	21.0	0.3	0.0%
Oil & Gas	4,908	(5.0%)	6.0	1.7	15.8%
Personal & Household	19,589	7.0%	19.0	1.8	2.7%
Real Estate	47,815	12.9%	55.4	1.4	0.2%
Telecommunication	58,221	(0.1%)	NM	2.0	6.1%
Travel & Leisure	5,485	(17.5%)	NM	1.6	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
EGX 30 Index	9,599.10	68.18	0.7%	7.5%	7.5%
Market Cap (EGP Mn)	395,296	4,497	1.3%	5.2%	5.2%

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	80	39.63	98.0%	73	133
Value Traded (EGP Mn)	547	268.3	96.2%	431	430
No. of Trades	14,612	4,555	45.3%	13,862	15,214

Market Breadth	▲	41	▼	15	■	4
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	41.00	1,664	32.3%
Elswedey Cables	53.40	1,885	28.7%
Oriental Weavers Carpet	74.05	1,120	23.4%
Heliopolis Housing	67.93	2,651	18.8%
Medinet Nasr Housing	34.49	4,554	15.2%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	14.12	4,378.3	(27.3%)
Misr Beni Suef Cement	42.00	138.7	(10.6%)
Golden Pyramids Plaza Co.	1.79	1.4	(8.7%)
Al Ezz Dekheila Steel Co. Alexandria	536.00	2.2	(7.8%)
Asec Company for Mining - Ascom	10.90	209	(7.6%)

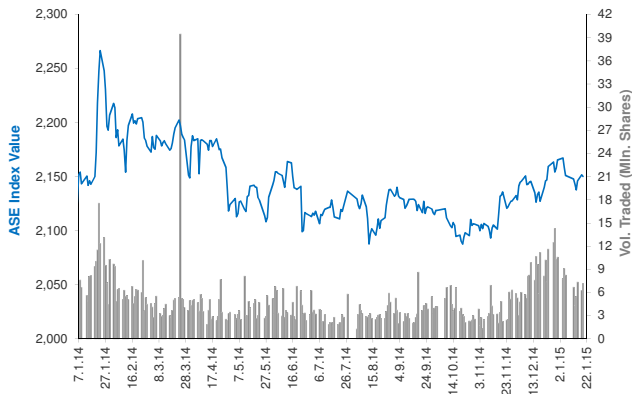
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.26	226,201	(1.56%)
Egyptian Resorts Co.	1.32	117,278	8.20%
Citadel Capital	2.84	76,435	(1.05%)
Palm Hills Developments	4.37	63,770	6.33%
Upper Egypt Contracting	1.58	43,391	0.00%

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

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

January 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,691</b>	<b>(1.5%)</b>	<b>14.7</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,464</b>	<b>0.0%</b>	<b>10.6</b>	<b>0.8</b>	<b>3.6%</b>
<b>Insurance</b>	<b>98</b>	<b>0.6%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>198</b>	<b>(1.3%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>296</b>	<b>(2.0%)</b>	<b>77.7</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>342</b>	<b>(0.1%)</b>	<b>12.9</b>	<b>2.3</b>	<b>4.0%</b>
<b>Hotels and Tourism</b>	<b>155</b>	<b>(0.4%)</b>	<b>26.6</b>	<b>0.7</b>	<b>3.6%</b>
<b>Transportation</b>	<b>111</b>	<b>(2.8%)</b>	<b>34.7</b>	<b>1.0</b>	<b>2.3%</b>
<b>Technology &amp; Commun.</b>	<b>859</b>	<b>(3.6%)</b>	<b>17.2</b>	<b>2.3</b>	<b>9.6%</b>
<b>Media</b>	<b>20</b>	<b>(5.3%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>639</b>	<b>(0.7%)</b>	<b>30.4</b>	<b>2.7</b>	<b>2.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>115</b>	<b>(3.0%)</b>	<b>62.8</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>324</b>	<b>1.8%</b>	<b>10.3</b>	<b>2.9</b>	<b>7.1%</b>
<b>Mining &amp; Extraction Industries</b>	<b>657</b>	<b>2.3%</b>	<b>NM</b>	<b>0.7</b>	<b>3.3%</b>
<b>Engineering &amp; Construction</b>	<b>109</b>	<b>(0.0%)</b>	<b>38.1</b>	<b>1.6</b>	<b>1.2%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>77</b>	<b>2.0%</b>	<b>16.2</b>	<b>0.9</b>	<b>5.3%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,873</b>	<b>7.8</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>845</b>	<b>16.4</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>546</b>	<b>12.1</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>503</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>418</b>	<b>8.8</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>413</b>	<b>10.1</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>363</b>	<b>8.9</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>333</b>	<b>11.8</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>309</b>	<b>20.4</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,895</b>	<b>11.41</b>	<b>7.7%</b>
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\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

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

Best Return Performers	Price (JD)	Daily Return
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.24</b>	<b>4.3%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.99</b>	<b>4.2%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.60</b>	<b>3.4%</b>
<b>SOCIETE GENERALE DE BANQUE - JORDANIE</b>	<b>1.10</b>	<b>2.8%</b>
<b>AL-EKBAL PRINTING AND PACKAGING</b>	<b>1.50</b>	<b>2.7%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.57</b>	<b>(5.0%)</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.61</b>	<b>(4.7%)</b>
<b>TRAVERTINE CO.</b>	<b>0.64</b>	<b>(4.5%)</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.64</b>	<b>(4.5%)</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.29</b>	<b>(3.3%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.99</b>	<b>2,516</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.72</b>	<b>1,236</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.51</b>	<b>536</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.70</b>	<b>443</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>1.67</b>	<b>413</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,150.20</b>	<b>(1.58)</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>(0.7%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,691.17</b>	<b>(52.53)</b>	<b>(0.4%)</b>	<b>(1.5%)</b>	<b>(1.5%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.6%</b>	<b>8.1%</b>	<b>7.7%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>7,169</b>	<b>920</b>	<b>14.7%</b>	<b>7,792</b>	<b>7,736</b>
<b>Value Traded (JD '000)</b>	<b>6,854</b>	<b>(91,706)</b>	<b>(93.0%)</b>	<b>6,278</b>	<b>9,475</b>
<b>No. of Trades</b>	<b>2,717</b>	<b>236</b>	<b>9.5%</b>	<b>2,364</b>	<b>3,890</b>

<b>Market Breadth</b>	<b>▲ 26</b>	<b>▼ 29</b>	<b>= 64</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>THE ARAB ASSURERS</b>	<b>0.38</b>	<b>424.5</b>	<b>22.6%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.99</b>	<b>18,458.3</b>	<b>20.7%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.61</b>	<b>790.9</b>	<b>15.1%</b>
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.24</b>	<b>74.2</b>	<b>14.3%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.56</b>	<b>72.0</b>	<b>12.2%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.15</b>	<b>1.1</b>	<b>(14.3%)</b>
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.26</b>	<b>279.1</b>	<b>(13.3%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.58</b>	<b>1,272.2</b>	<b>(12.1%)</b>
<b>JORDAN COMMERCIAL BANK</b>	<b>1.06</b>	<b>16.4</b>	<b>(8.6%)</b>
<b>JORDAN STEEL</b>	<b>0.57</b>	<b>1,068.9</b>	<b>(8.1%)</b>

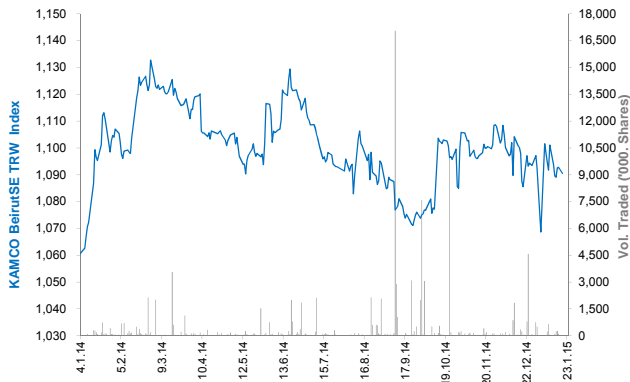
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.99</b>	<b>18,458</b>	<b>20.7%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.72</b>	<b>11,130</b>	<b>(1.4%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.51</b>	<b>6,551</b>	<b>4.1%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.27</b>	<b>3,476</b>	<b>(0.8%)</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>1.67</b>	<b>3,089</b>	<b>5.7%</b>

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

## Beirut Stock Exchange Daily Report

January 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,203</b>	<b>(0.2%)</b>	<b>8.41</b>	<b>0.96</b>	<b>4.0%</b>
<b>Banking</b>	<b>9,044</b>	<b>0.4%</b>	<b>7.99</b>	<b>0.94</b>	<b>4.8%</b>
<b>Industrial</b>	<b>322</b>	<b>(1.9%)</b>	<b>12.77</b>	<b>1.40</b>	<b>5.0%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,822</b>	<b>(2.5%)</b>	<b>9.97</b>	<b>0.98</b>	<b>0.0%</b>

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

### Market Breadth

▲	2	▼	2	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,414	10.51	11.3%
2- BLOM Bank	1,894	8.20	15.0%
3- Solidere A	1,102	6.03	9.8%
4- Byblos Bank	916	6.15	9.3%
5- Bank Audi GDR	751	-	-
6- BLOM Bank GDR	739	-	-
7- Solidere B	720	3.94	9.8%
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,343</b>	<b>7.14</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
BLOM Bank GDR	10.00	0.2%
Bank Audi Preferred H	103.00	0.2%

Worst Return Performers	Price (USD)	Daily Return
Solidere A	11.02	(2.0%)
Solidere B	11.08	(0.3%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.02	19,254
Bank Audi GDR	6.50	4,615
Bank Audi Preferred H	103.00	4,000
Solidere B	11.08	3,632
BLOM Bank GDR	10.00	2,970

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	1,090.48	(2.29)	(0.2%)	(0.2%)	(0.2%)
Market Cap (USD Mn)	11,203.28	(23.32)	(0.2%)	(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)	34.47	(471)	(93.2%)	161	662
Value Traded ('000s USD)	725.98	(1,843)	(71.7%)	1,143	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi GDR	6.50	22,653	11.2%
BEMO Bank	1.79	123,374	2.3%
BLOM Bank GDR	10.00	15,075	2.0%
Byblos Bank	1.62	915,988	1.3%
BEMO Bank Preferred Class 2013	101.00	2,400	1.0%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.500	450	(6.7%)
Solidere A	11.020	108,432	(2.7%)
Solidere B	11.080	41,031	(2.3%)
Holcim Liban	15.000	1,851	(1.6%)
Byblos Bank Preferred 2009	101.20	4,646	(0.9%)

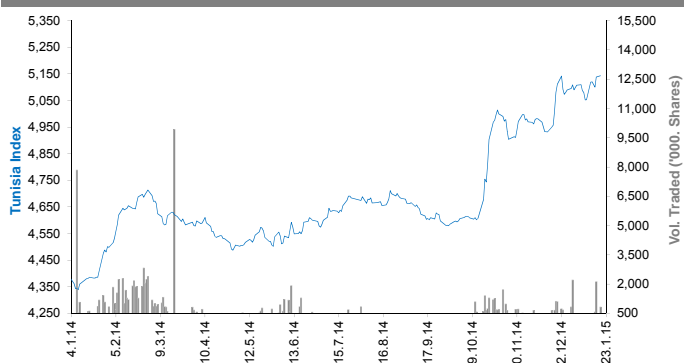
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.62	915,988	1.3%
BLOM Bank	8.81	334,650	0.1%
Bank Audi	6.04	162,209	0.7%
BEMO Bank	1.79	123,374	2.3%
Solidere A	11.02	108,432	(2.7%)

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

## Tunisia Stock Exchange Daily Report

January 20, 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	16,434	1.4%	20.03	1.87	2.3%
Banking	6,315	0.6%	13.84	1.38	2.4%
Insurance	761	(1.5%)	18.61	1.51	0.8%
Leasing	499	(2.1%)	11.62	1.17	3.7%
Financial Services	1,300	(1.9%)	15.80	2.06	2.6%
Industrial	1,203	(0.6%)	13.74	2.47	2.7%
Chemical Industry	763	(0.0%)	45.05	2.30	4.0%
Food & Beverage	3,190	8.6%	23.29	4.87	1.6%
Retailing	1,531	(1.3%)	NM	4.41	2.9%
Others	872	2.6%	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	2,211	19.71	22.0%
2-Banque de Tunisie	1,575	21.02	12.3%
3-Banque Internationale Arabe de Tunisie	1,336	16.74	13.1%
4-Banque Attijari De Tunisie	978	11.83	21.3%
5-Poulina Group Holding	972	14.46	12.1%
6-Delice Holding	900	36.02	24.5%
7-Amen Bank	627	5.90	17.3%
8-Union Bancaire pour le Commerce et	505	61.74	3.1%
9-Arab Tunisian Bank	444	9.25	9.8%
10-One Tech Holding	396	9.96	16.9%

Subtotal 9,944 15.44 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
Electrostar	7.04	6.0%
Société Tunisienne de Banque	4.86	4.3%
Delice Holding	16.40	3.1%
TUNISAIR	1.15	2.7%
Banque Nationale Agricole	7.88	2.3%

Worst Return Performers	Price (DT)	Daily Return
Elbene Industrie	3.91	(4.4%)
Assurances Salim	24.80	(2.8%)
Industries Chimiques du Fluor	36.98	(2.7%)
Attijari Leasing Company	25.60	(2.3%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.70	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société d'Articles Hygiéniques	10.87	264,622
Société Moderne de Céramique	2.65	137,508
Delice Holding	16.40	126,687
Société Frigorifique et Brasserie de Tunis	24.57	50,431
TUNISAIR	1.15	36,903

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,143.07	5.02	0.1%	1.0%	1.0%
Market Cap (DT Mln)	16,434	17.47	0.1%	1.4%	1.4%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	829	(1,303)	(61.1%)	520	1,295
Value Traded ('000 DT)	8,010	(16,979)	(67.9%)	5,465	11,193
No. of Trades	1,975	(719)	(26.7%)	1,255	1,791

Market Breadth	▲ 19	▼ 24	= 21
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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	11.50	5.6	12.2%
Euro-Cycles	18.06	115.9	11.3%
Société Frigorifique et Brasserie de Tunis	24.57	492.4	9.2%
Delice Holding	16.40	897.8	8.3%
Société Moderne de Céramique	2.65	696.9	5.6%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipeement	9.09	-	(12.7%)
Société Tunisienne de Verreries	4.80	134.4	(9.1%)
Best Lease	1.91	4.4	(8.6%)
Société Indust. d'Appareillage et Matériel Electrique	2.14	139.6	(7.0%)
TelNet Holding	4.85	77.4	(6.4%)

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société d'Articles Hygiéniques	10.87	1,314.0	3.8%
Delice Holding	16.40	897.8	8.3%
Société Moderne de Céramique	2.65	696.9	5.6%
Société Frigorifique et Brasserie de Tunis	24.57	492.4	9.2%
TUNISAIR	1.15	238.3	1.8%

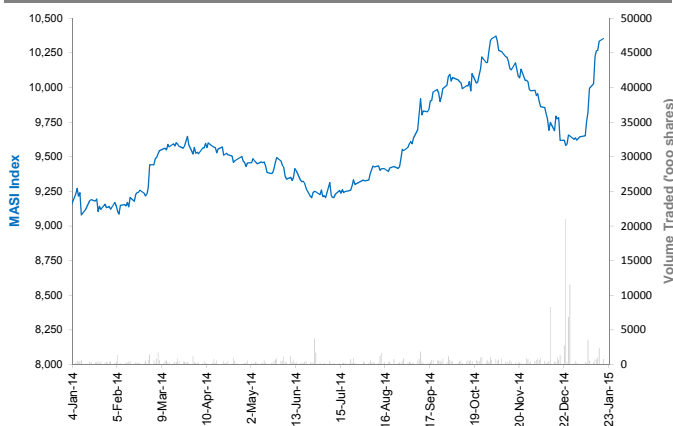
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

January 20, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 13 ▼ 13 = 15

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	111,030	20.0	36.1%
2-Attijariwafa Bank	73,454	17.7	12.5%
3-Banque Marocaine Du Commerce Exterieur	41,097	33.4	8.3%
4-Banque Centrale Populaire	40,680	21.7	6.7%
5-Ciments Du Maroc	16,255	20.1	13.1%
6-Wafa Assurances	14,343	18.4	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	10,616	6.3	15.5%
9-Holcim Maroc	10,272	27.2	11.4%
10-Banque Marocaine Due Commerce Et De L'Industries	9,959	15.6	7.6%
<b>Subtotal</b>	<b>341,051</b>	<b>19.55</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Douja Prom Addoha	33.70	7.7%
Les Eaux Minerales d Oulmes	980.00	6.0%
Disway	218.00	4.7%
Societe Nationale d'Electrolyse et de Petrochimie	237.00	3.7%
Wafa Assurances	4,098.00	2.5%

Worst Return Performers	Price (MAD)	Daily Return
Compagnie d'Assurances et de Reassurances ATLANTA	67.15	(5.0%)
Marocaine de l Industrie du Raffinage	234.00	(4.5%)
Compagnie de Transport au Maroc	333.75	(3.2%)
Alliances Developpement Immobilier	201.80	(2.9%)
TAQA MOROCCO	497.00	(2.2%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	33.70	583,906
Banque Centrale Populaire	234.95	60,308
Itissalat Al-Maghrib	126.30	25,980
Alliances Developpement Immobilier	201.80	19,059
Attijariwafa Bank	365.00	13,505

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>462,421</b>	<b>7.1%</b>	<b>19.0</b>	<b>2.4</b>	<b>3.7%</b>
Banking	179,959	6.6%	20.7	1.9	2.4%
Beverages	1,940	19.1%	24.4	3.8	2.6%
Chemicals	569	14.5%	NM	1.2	0.0%
Construction & Bldg. Material	65,425	22.0%	24.5	3.9	3.3%
Distributors	8,925	1.1%	28.5	2.4	2.4%
Electrical & Electronic Equipment	426	10.1%	42.8	0.7	6.3%
Electricity	1,111	16.9%	2.8	0.2	0.0%
Food Producers & Processors	3,518	(62.8%)	4.7	0.7	15.2%
Holding Companies	2,625	3.4%	22.5	1.9	4.1%
Insurance	22,872	10.4%	20.1	3.3	1.9%
Investment & other Finance	4,174	5.9%	15.3	1.9	6.6%
Leisures & Hotel	2,105	(0.7%)	NM	2.3	0.0%
Materials, Software & Computer	691	1.9%	12.4	1.0	5.6%
Mining	16,734	5.4%	13.1	2.8	6.8%
Oil & Gas	10,003	6.4%	NM	1.2	0.0%
Real Estate	26,478	(7.6%)	10.1	1.3	4.4%
Telecommunications	111,030	11.0%	20.0	7.2	5.9%
Transport	409	2.7%	11.7	1.5	7.5%
Utilities	3,356	11.6%	11.3	2.0	5.4%
Forestry & Paper	70	(3.0%)	NM	1.1	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	10,353.18	18.5	0.2%	7.6%	7.6%
MADEX Index	8,474.03	14.4	0.2%	8.0%	8.0%
Market Cap (MAD Mn)	462,421	0.7	0.1%	7.1%	7.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.5%	8.2%	8.8%	9.9%	9.9%
MADEX Index	11.1%	8.0%	8.6%	9.2%	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)	787.64	(1,619.04)	(67.3%)	970	516
Value Traded (MAD Mn)	38.42	(221.37)	(85.2%)	59	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Holcim Maroc	2,440.00	36,499	28.2%
Lafarge Ciments	1,990.00	36,686	22.4%
Ciments Du Maroc	1,126.00	73,263	19.8%
Les Eaux Minerales d Oulmes	980.00	2	19.1%
TAQA MOROCCO	497.00	107,185	16.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	201.80	92,574	(27.4%)
Douja Prom Addoha	33.70	2,598,519	(10.4%)
Fenie Brossette	185.65	207	(3.8%)
Label Vie	1,290.00	2,004	(3.3%)
Med Paper	27.00	21,420	(3.0%)

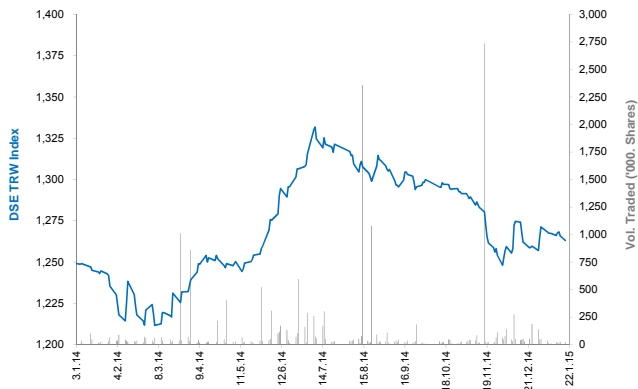
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Compagnie d'Assurances et de Reassurances ATLANTA	67.15	3,030	2.8%
Douja Prom Addoha	33.70	2,599	(10.4%)
Itissalat Al-Maghrib	126.30	2,171	11.0%
Banque Centrale Populaire	234.95	796	10.2%
Attijariwafa Bank	365.00	703	6.1%

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

## Damascus Securities Exchange Daily Report

January 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>131,509</b>	<b>(0.6%)</b>	<b>6.8</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,928</b>	<b>(0.8%)</b>	<b>6.54</b>	<b>1.09</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,382</b>	<b>2.5%</b>	<b>6.37</b>	<b>1.47</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,161</b>	<b>0.0%</b>	<b>8.71</b>	<b>0.99</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	1	▼	3	=	20
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### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,429	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,160	54.3	2.9%
6- Syria International Islamic Bank	9,079	46.8	2.0%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	6,200	2.4	34.2%
10- Fransabank Syria	5,040	25.4	4.5%
<b>Subtotal</b>	<b>98,299</b>	<b>6.34</b>	<b>17.5%</b>

\* 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
Byblos Bank Syria	125.00	0.4%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	106.82	(1.4%)
Qatar National Bank Syria	116.19	(0.9%)
Al Baraka Bank - Syria	124.00	(0.4%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Al Baraka Bank - Syria	124.00	7,110
Syria International Islamic Bank	106.82	7,105
Byblos Bank Syria	125.00	2,090
Qatar National Bank Syria	116.19	2,000
Cham Bank	102.50	1,800

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,263.16	(2.67)	(0.2%)	(0.6%)	(0.6%)
Market Cap (SRY Mn)	131,509	(278)	(0.2%)	(0.6%)	(0.6%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.5%	11.2%	9.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	21,356	(1,072)	(4.8%)	19,926	2,745
Value Traded ('000 SRY)	2,506	(121)	(4.6%)	2,492	4,843
No. of Trades	28	10.0	55.6%	20	30

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alahliah Vegetable Oil Company E.S.A	225.48	2,000	2.5%
Byblos Bank Syria	125.00	2,090	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	116.19	38,980	(2.9%)
Syria International Islamic Bank	106.82	28,977	(2.6%)
Cham Bank	102.50	33,890	(1.7%)
Al Baraka Bank - Syria	124.00	35,810	(1.5%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	116.19	38,980	(2.9%)
Al Baraka Bank - Syria	124.00	35,810	(1.5%)
Cham Bank	102.50	33,890	(1.7%)
Syria International Islamic Bank	106.82	28,977	(2.6%)
Bank Of Syria And Overseas	229.00	12,860	0.0%

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



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