

|  | Country            | Benchmark                     |          | Index Value | DTD Change | YTD 2015 | FY 2014 |
|--|--------------------|-------------------------------|----------|-------------|------------|----------|---------|
| <b>MENA Countries</b>  |                    |                               |          |             |            |          |         |
| <b>In this Report...</b><br>Kuwait ..... 2<br>Saudi Arabia ..... 3<br>UAE - Dubai ..... 4<br>UAE - Abu Dhabi ..... 5<br>Qatar ..... 6<br>Bahrain ..... 7<br>Oman ..... 8<br>Egypt ..... 9<br>Jordan ..... 10<br>Tunisia ..... 11<br>Lebanon ..... 12<br>Morocco ..... 13<br>Syria ..... 14 | Kuwait             | KSE Price Index               | ▼        | 6,623.40    | (0.4%)     | 1.3%     | (13.4%) |
|  | Kuwait             | KSE Weighted Index            | ▼        | 443.53      | (0.4%)     | 1.1%     | (3.1%)  |
|  | Kuwait             | KAMCO TRW Index               | ▼        | 2,774.54    | (0.3%)     | 0.7%     | (1.9%)  |
|  | Saudi Arabia       | TADAWUL All Share Index       | ▼        | 8,482.93    | (0.6%)     | 1.8%     | (2.4%)  |
|  | UAE - Dubai        | DFM General Index             | ▼        | 3,893.50    | (0.2%)     | 3.2%     | 12.0%   |
|  | UAE - Abu Dhabi    | ADX General Index             | ▲        | 4,567.25    | 0.3%       | 0.8%     | 5.6%    |
|  | Qatar              | QE 20 Index                   | ▼        | 11,891.46   | (0.2%)     | (3.2%)   | 18.4%   |
|  | Bahrain            | Bahrain All Share             | ▼        | 1,431.93    | (0.1%)     | 0.4%     | 14.2%   |
|  | Oman               | MSM 30 Index                  | ▲        | 6,655.27    | 1.0%       | 4.9%     | (7.2%)  |
|  | Egypt              | EGX 30                        | ▲        | 9,599.10    | 0.7%       | 7.5%     | 31.6%   |
|  | Jordan             | ASE Index                     | ▼        | 2,150.20    | (0.1%)     | (0.7%)   | 4.8%    |
|  | Lebanon            | KAMCO Beirut SE TRW Index     | ▼        | 1,090.48    | (0.2%)     | (0.2%)   | 3.5%    |
|  | Tunisia            | Tunisia Index                 | ▲        | 5,143.07    | 0.1%       | 1.0%     | 16.2%   |
|  | 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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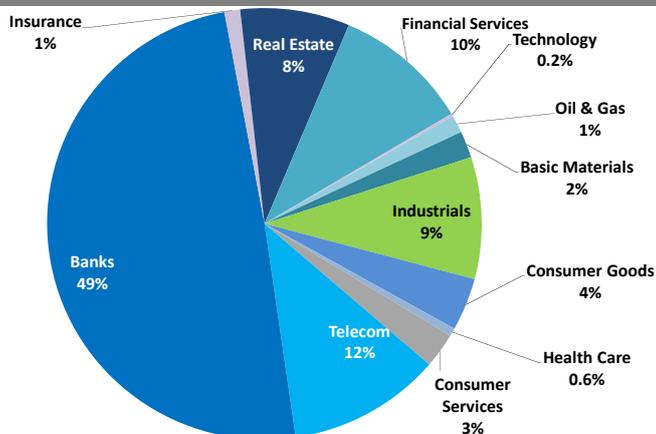
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KAMCO Investment Company - K.S.C  
(Public)

## 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%)         |

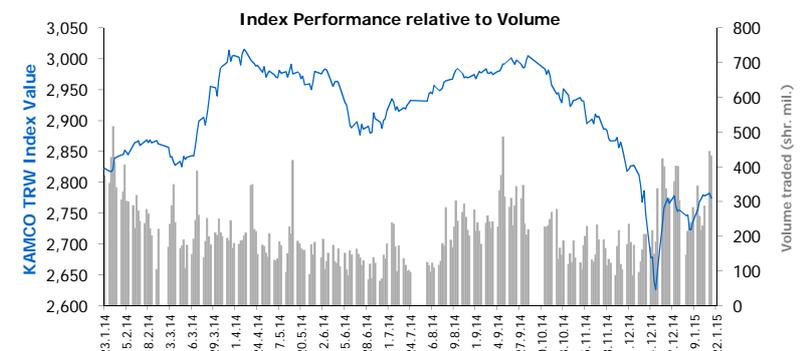
| Today's Most Active by Volume  | Close (KWD) | Change (KWD) | Volume (Shares) |
|--------------------------------|-------------|--------------|-----------------|
| Gulf Finance House             | 0.027       | (0.001)      | 132,378,885     |
| National Ranges Co. (MAYADEEN) | 0.035       | (0.001)      | 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 % Chg | MTD % Chg | YTD % Chg |
|------------------------|----------------------|-----------|-----------|-----------|
| 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 Value | DTD Chg | MTD % Chg |
| KAMCO TRWI          | 2,774.54      | (7.3)   | 0.7%      |
| KSE Price Index     | 6,623.40      | (28.0)  | 1.3%      |
| KSE Weighted Index  | 443.53        | (1.8)   | 1.1%      |
| Kuwait 15 Index     | 1,073.94      | (7.4)   | 1.3%      |
| Market Cap (KWD Mn) | 30,014        | (122.0) | 1.0%      |



### Market Trading Data and Volatility

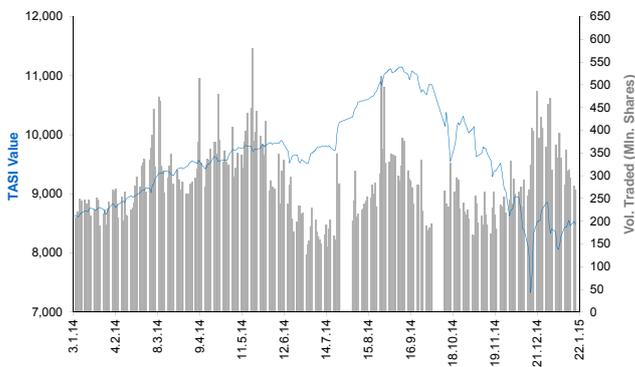
| Trading Indicators    | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2015 | YTD 2014 |
|-----------------------|---------------|---------|-----------|------------------------|----------|
| Volume (Shrs Mn)      | 432.6         | 444.9   | (2.8%)    | 278.2                  | 430.4    |
| 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   |

### Index Performance relative to Volume



### 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

### 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% |
|----------|---------|-------|-------|

\* 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

### 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 |
|----------------|------|------|-----|

### 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 (%) |
|----------------------------|----------------------|-----------|---------|----------|-----------|
| Dubai Financial Market     | 355,657              | 6.1%      | 12.7    | 1.4      | 2.1%      |
| Banking                    | 128,667              | 1.6%      | 11.5    | 1.3      | 2.5%      |
| Consumer Staples           | 7,597                | (0.9%)    | 61.9    | 3.1      | 0.7%      |
| Investment & Financial     | 29,854               | 4.0%      | 16.9    | 1.3      | 2.2%      |
| Insurance                  | 6,067                | 0.5%      | 6.3     | 0.6      | 2.3%      |
| Industrial                 | 4,266                | (3.4%)    | 19.1    | 0.5      | 2.1%      |
| Real Estate & Construction | 124,813              | 15.1%     | NM      | 1.6      | 0.7%      |
| Telecommunication          | 23,381               | 0.2%      | 11.2    | 2.9      | 6.1%      |
| Transportation             | 28,241               | 3.8%      | 23.1    | 1.5      | 3.1%      |
| Services                   | 2,772                | 0.4%      | 2.5     | 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 | ▲ 11 | ▼ 19 | ▬ 30 |
|----------------|------|------|------|

### Market Return, Volatility & Trading Indicators

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

| Benchmark Volatility** | Volatility Since: |          |          |          |          |
|------------------------|-------------------|----------|----------|----------|----------|
|                        | Jan-2014          | Jan-2013 | Jan-2012 | Jan-2011 | Jan-2010 |
| DFM General Index      | 38.1%             | 31.3%    | 27.5%    | 25.4%    | 24.6%    |

\*\* Annualized Standard Deviation of Daily Returns

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

### 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%)        |

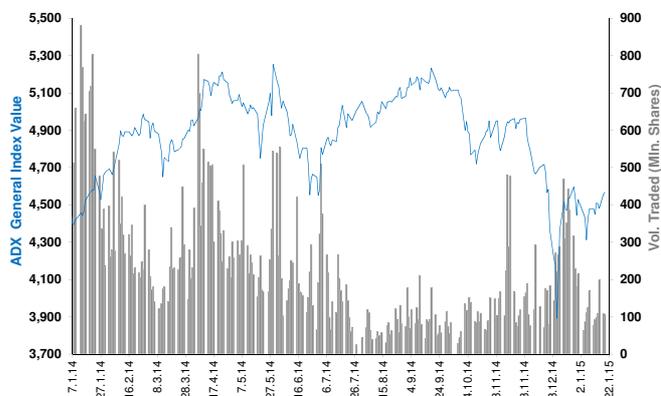
| YTD-15 Most Active Stocks by Volume | Price (AED) | Value Traded (AED '000) | Volume ('000 Shrs) | YTD-15 Return |
|-------------------------------------|-------------|-------------------------|--------------------|---------------|
| Gulf Finance House                  | 0.338       | 441,895                 | 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 |
|----------------|------|------|------|

### 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%)        |

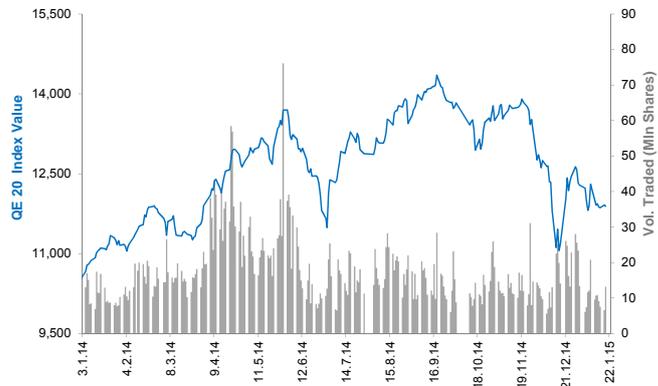
| YTD-15 Most Active Stocks by Volume | Price (AED) | YTD-Val ('000 AED) | Volume ('000 Shrs) | YTD-15 Return |
|-------------------------------------|-------------|--------------------|--------------------|---------------|
| Eshraq Properties Co.               | 0.82        | 397,444            | 501,690            | 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



### 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

### 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- Ezzan 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%    |

### 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 |
|--------------------|---------------|---------|-----------|----------------------|--------|
|--------------------|---------------|---------|-----------|----------------------|--------|

|                       |        |       |        |        |        |
|-----------------------|--------|-------|--------|--------|--------|
| 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  |

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

### 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%)       |
| Ezzan 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.

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

|                  | Market Cap.<br>(BHD Mn) | MTD<br>% Chg | P/E<br>(X) | P/B<br>(X) | Yield<br>(%) |
|------------------|-------------------------|--------------|------------|------------|--------------|
| 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 |
|---|---|---|---|---|----|

### Top 10 Stocks by Market Capitalization

|                                       | Market Cap.<br>(BHD Mn) | P/E<br>(X)   | ROE*<br>(%) |
|---------------------------------------|-------------------------|--------------|-------------|
| 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

### 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    |

### 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

### 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%)        |

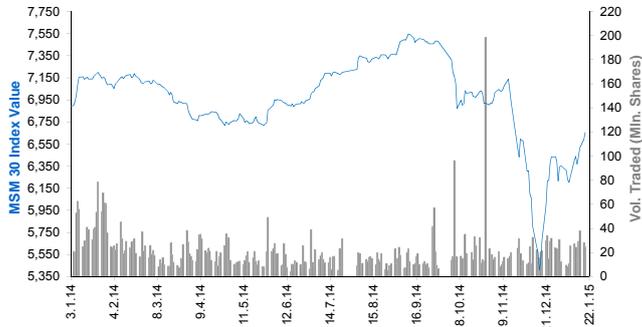
| YTD-15 Most Active Stocks by Volume | Price (BHD) | YTD-Val (BHD '000) | YTD Vol (Shares) | YTD-15 Return |
|-------------------------------------|-------------|--------------------|------------------|---------------|
| Al Salam Bank                       | 0.131       | 528                | 4,245,218        | 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.<br>(OMR Mn) | MTD<br>% Chg | P/E<br>(X) | P/B<br>(X) | Yield<br>(%) |
|-----------------------|-------------------------|--------------|------------|------------|--------------|
| 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 |
|----------------|---|----|---|---|---|----|
|----------------|---|----|---|---|---|----|

### Top 10 Stocks by Market Capitalization

|                          | Market Cap.<br>(OMR Mn) | P/E<br>(X)   | ROE*<br>(%)  |
|--------------------------|-------------------------|--------------|--------------|
| 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%        |
| <b>Subtotal</b>          | <b>5,650</b>            | <b>10.31</b> | <b>15.2%</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<br>(OMR) | Daily<br>Return | Value<br>(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<br>(OMR) | Daily<br>Return | Value<br>(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<br>(OMR) | Daily<br>Return | Volume<br>(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<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-15<br>% 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<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-15 | YTD-14 |
|-------------------------|------------------|------------|--------------|-------------------------|--------|
| 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<br>(OMR) | YTD-Value<br>(OMR 000's) | YTD Vol.<br>(Shares 000's) | YTD-15<br>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<br>(OMR) | YTD-Value<br>(OMR 000's) | YTD Volume<br>(Shares 000's) | YTD-15<br>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<br>(OMR) | YTD-Value<br>(OMR 000's) | YTD Volume<br>(Shares 000's) | YTD-15<br>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%            |

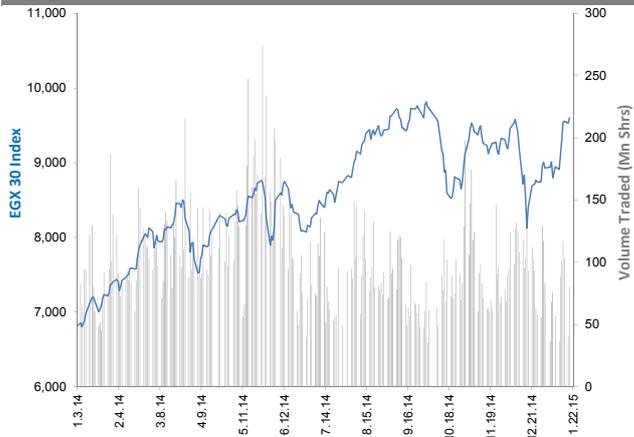
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## 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



### Sectors' Return & Valuation Multiples

|                             | Market Cap.<br>(EGP Mn) | MTD<br>% Chg | P/E<br>(X) | P/BV<br>(X) | Yield<br>(%) |
|-----------------------------|-------------------------|--------------|------------|-------------|--------------|
| 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

### Top 10 Stocks by Market Capitalization

|   | Market Cap.<br>(EGP Mn) | P/E<br>(X)   | ROE*<br>(%) |
|---|-------------------------|--------------|-------------|
| 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

### Market Return, Volatility & Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-15<br>% 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<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>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 |

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

| Best Return Performers                | Last Price<br>(EGP) | Daily<br>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<br>(EGP) | Daily<br>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<br>(EGP) | Volume<br>('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

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

| YTD-15 Best Return Performers | Last Price<br>(EGP) | Volume<br>('000 Shrs) | YTD-15<br>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<br>(EGP) | Volume<br>('000 Shrs) | YTD-15<br>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<br>(EGP) | Volume<br>('000 Shrs) | YTD-15<br>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.

### 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 PETROLM 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> |
|-----------------|--------------|--------------|-------------|

\* 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> |
|-----------------------|-------------|-------------|-------------|

### 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>  |

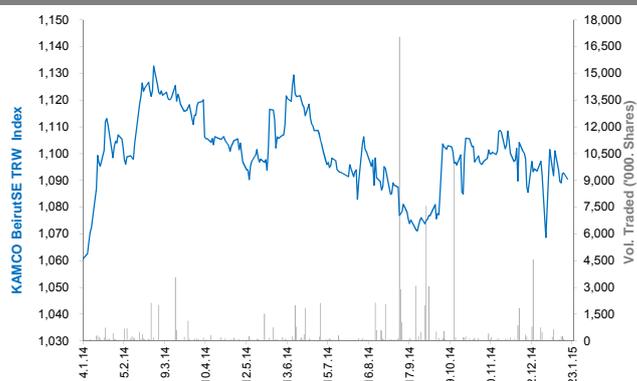
| YTD-15 Most Active Stocks by Volume                    | Price (JD)  | Volume ('000 Shrs) | YTD-15 Return |
|--|-------------|--------------------|---------------|
| <b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b> | <b>0.99</b> | <b>18,458</b>      | <b>20.7%</b>  |
| <b>TRANSPORT&amp; INVESTMENT 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-TAJAMOAT 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.<br>(USD Mn) | MTD<br>% Chg  | P/E<br>(X)   | P/B<br>(X)  | Yield<br>(%) |
|---------------------------------------|-------------------------|---------------|--------------|-------------|--------------|
| <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 |
|---|---|---|---|---|----|

### Top 10 Stocks by Market Capitalization

|                         | Market Cap.<br>(USD Mn) | P/E<br>(X)  | ROE*<br>(%)  |
|-------------------------|-------------------------|-------------|--------------|
| 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<br>(USD) | Daily<br>Return |
|------------------------|----------------|-----------------|
| BLOM Bank GDR          | 10.00          | 0.2%            |
| Bank Audi Preferred H  | 103.00         | 0.2%            |

| Worst Return Performers | Price<br>(USD) | Daily<br>Return |
|-------------------------|----------------|-----------------|
| Solidere A              | 11.02          | (2.0%)          |
| Solidere B              | 11.08          | (0.3%)          |

| Most Active Stocks by Volume | Price<br>(USD) | Volume<br>(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<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-15<br>% 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<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>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<br>(USD) | YTD Volume<br>(Shares) | YTD-15<br>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<br>(USD) | YTD Volume<br>(Shares) | YTD-15<br>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%)           |

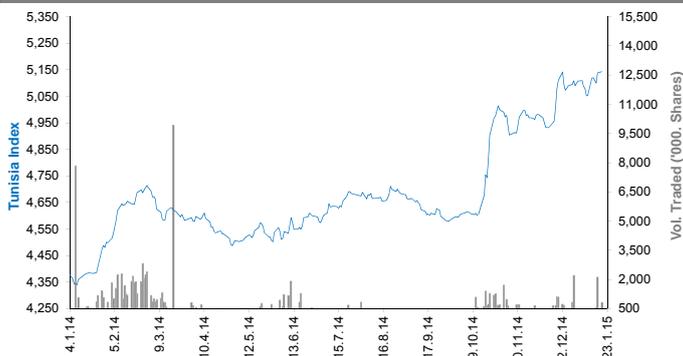
| YTD Most Active Stocks by Volume | Price<br>(USD) | YTD Volume<br>(Shares) | YTD-15<br>Return |
|----------------------------------|----------------|------------------------|------------------|
| Byblos Bank                      | 1.62           | 915,988                | 1.3%             |
| BLOM 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.<br>(DT Mn) | MTD<br>% Chg | P/E<br>(X) | P/B<br>(X) | Yield<br>(%) |
|----------------------|------------------------|--------------|------------|------------|--------------|
| 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.<br>(DT Mn) | P/E<br>(X) | ROE*<br>(%) |
|--|------------------------|------------|-------------|
| 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<br>(DT) | Daily<br>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<br>(DT) | Daily<br>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<br>(DT) | Volume<br>(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<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-15<br>% 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<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>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 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

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

| YTD-15 Best Return Performers              | Price<br>(DT) | Volume<br>('000 Shrs) | YTD-15<br>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<br>(DT) | Volume<br>('000 Shrs) | YTD-15<br>Return |
|---|---------------|-----------------------|------------------|
| Société Tunisienne d'Equipement                       | 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<br>(DT) | Volume<br>('000 Shrs) | YTD-15<br>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%             |

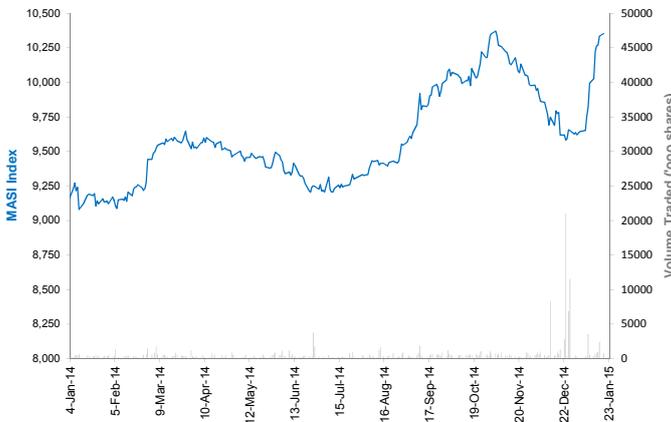
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## 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.<br>(MAD Mn) | P/E<br>(X)   | ROE*<br>(%)  |
|--|-------------------------|--------------|--------------|
| 1-Itissalat Al-Maghrib                                 | 111,030                 | 20.0         | 36.1%        |
| 2-Attijariwafa Bank                                    | 73,454                  | 17.7         | 12.5%        |
| 3-Banque Marocaine Du Commerce<br>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<br>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<br>(MAD) | Daily<br>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<br>(MAD) | Daily<br>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<br>(MAD) | Volume<br>(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.<br>(MAD Mn) | MTD<br>% Chg | P/E<br>(X) | P/B<br>(X) | Yield<br>(%) |
|-----------------------------------|-------------------------|--------------|------------|------------|--------------|
| Casablanca Stock Exchange         | 462,421                 | 7.1%         | 19.0       | 2.4        | 3.7%         |
| 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<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-15<br>% 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<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>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<br>(MAD) | Volume<br>(Shrs) | YTD-15<br>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<br>(MAD) | Volume<br>(Shrs) | YTD-15<br>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%)           |

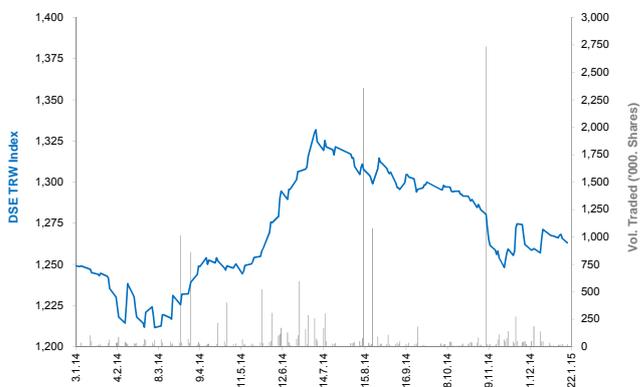
| YTD Most Active Stocks by Volume                  | Price<br>(MAD) | Volume<br>('000 Shrs) | YTD-15<br>Return |
|---|----------------|-----------------------|------------------|
| Compagnie d'Assurances et de Reassurances ATLANTA | 67.15          | 3,030                 | 2.8%             |
| Douja 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 |
|---|---|---|---|---|----|

### 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

### 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     |

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

| Best Return Performers | Price (SRy) | Daily Return |
|------------------------|-------------|--------------|
| Byblos Bank Syria      | 125.00      | 0.4%         |

### 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%          |

| 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%)       |

| 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%)        |

| 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         |

| 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%          |

Source: KAMCO Research

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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