

## MENA Markets Daily Report

November 20, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	KSE Price Index	▼	7,025.36	(0.37%)	(6.9%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	467.17	(0.64%)	3.2%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,869.51	(0.44%)	2.2%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,383.79	0.10%	9.9%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,551.49	(0.88%)	35.1%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,936.18	(0.11%)	15.1%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▲	13,901.08	0.66%	33.9%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,448.59	(0.15%)	16.0%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	7,046.04	0.24%	3.1%	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	9,220.19	0.46%	35.9%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▲	2,132.99	0.05%	3.3%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,099.87	(0.14%)	4.2%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	4,911.42	(0.05%)	12.1%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	10,082.52	(0.94%)	(2.6%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,265.29	(0.55%)	1.3%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,450.99	(0.22%)	15.7%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,021.17	0.04%	(29.2%)	(5.5%)
	India	SENSEX	▼	28,032.85	(0.46%)	32.5%	9.0%
	Brazil	BOVESPA Stock Index	▲	53,402.81	2.58%	3.7%	(15.5%)
	Mexico	BOLSA Index	▲	44,118.13	1.44%	3.3%	(2.2%)
	Korea	KOSPI Index	▼	1,966.87	(0.01%)	(2.6%)	0.7%
	Taiwan	TAIEX Index	▲	8,963.24	1.18%	5.3%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,724.73	(0.20%)	3.8%	24.1%
	Asia	MSCI Asia Pacific	▼	139.68	(0.69%)	(1.2%)	9.3%
	Europe	DJ Stoxx 600	▼	339.15	(0.04%)	3.3%	17.4%
	Europe	FTSEurofirst 300	▼	1,359.88	(0.02%)	3.3%	16.1%
	Emerging Markets	MSCI EM Index	▲	989.91	0.13%	(1.3%)	(5.0%)
	U.S.A	S&P 500	▼	2,048.72	(0.15%)	10.8%	29.6%
	U.S.A	DJIA	▼	17,685.73	(0.01%)	6.7%	26.5%
	U.S.A	NASDAQ Composite	▼	4,675.71	(0.57%)	12.0%	38.3%
	UK	FTSE 100	▼	6,696.60	(0.19%)	(0.8%)	14.4%
	Germany	DAX	▲	9,472.80	0.17%	(0.8%)	25.5%
	Japan	NIKKEI 225	▼	17,288.75	(0.32%)	6.3%	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,373.31	(0.66%)	0.4%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	74.36	0.62%	(31.1%)	0.2%
	Oil	Brent	▼	78.10	(0.47%)	(26.0%)	6.2%
	Oil	Kuwait	▼	72.02	(1.45%)	(34.0%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.37	2.99%	1.9%	3.4%
	Gold	Gold Spot \$/Oz	▲	1,195.60	0.03%	(2.2%)	(28.1%)

Investment Research Department  
Kamcoird@kamconline.com

P.O.Box 28873, Safat 13149 Kuwait  
Tel: (965) 1852626, Extn: 1153 / 1146  
Fax: (965) 22492395

<http://www.kamconline.com>

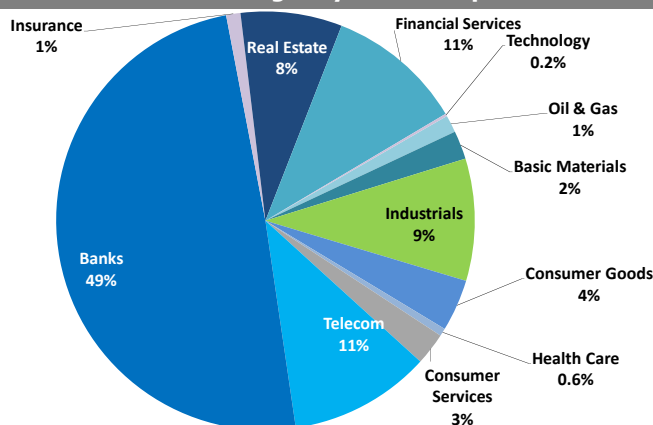
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

November 20, 2014

### 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	4,655.7	18.3	10.1%
2- Kuwait Finance House	3,205.6	26.6	7.0%
3- Zain	2,636.1	12.1	14.2%
4- Ahli United Bank - Bahrain	1,392.8	11.2	14.0%
5- Kuwait Food Co. (Americana)	1,149.7	21.6	16.1%
6- Burgan Bank	1,014.9	39.8	4.7%
7- Kuwait Projects Co.	1,002.0	22.9	8.4%
8- Agility	981.0	20.2	5.6%
9- Boubyan Bank	972.7	49.3	7.1%
10- Gulf Bank	929.0	27.7	6.8%
<b>Total</b>	<b>17,939</b>	<b>19.05</b>	<b>9.7%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Pearl of Kuwait Real Estate Co.	0.015	0.002	11.5%
Equipment Holding Co.	0.126	0.010	8.6%
Kuwait Real Estate Holding Co.	0.039	0.002	5.4%
Mashaer Holding Co.	0.150	0.006	4.2%
Tamdeen Investment Co.	0.395	0.015	3.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Qurain Holding Co.	0.018	(0.003)	(12.2%)
Al-Deera Holding Co.	0.016	(0.002)	(8.6%)
Al-Madina for Finance & Investment Co.	0.034	(0.003)	(6.9%)
Future Communications Global Co.	0.120	(0.008)	(6.3%)
Tijara & Real Estate Investment Co.	0.061	(0.004)	(6.2%)

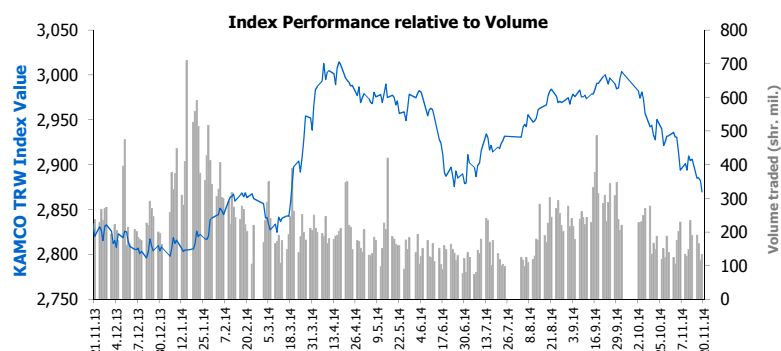
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.034	0.001	12,543,719
Al-Deera Holding Co.	0.016	(0.002)	12,091,280
Al Qurain Holding Co.	0.018	(0.003)	11,954,939
Hits Telecom Holding Co.	0.039	(0.003)	10,971,938
Al Dar National Real Estate Co.	0.026	0.001	6,286,399

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>31,275.5</b>	▼	(0.6%)	(2.8%)	0.5%
Oil & Gas	421.0	▼	(1.5%)	(6.1%)	(4.2%)
Basic Materials	683.5	▼	(0.9%)	(4.0%)	(1.0%)
Industrials	2,951.0	▼	(1.0%)	(2.2%)	6.4%
Consumer Goods	1,251.4	▼	(0.0%)	(6.9%)	10.9%
Health Care	188.2	▼	(0.4%)	(7.0%)	(11.8%)
Consumer Services	789.7	▼	(1.3%)	(3.9%)	(10.9%)
Telecommunications	3,415.7	▼	(0.4%)	(3.4%)	(12.8%)
Banks	15,419.5	▼	(0.8%)	(2.0%)	5.4%
Insurance	345.7	=	0.0%	(0.6%)	1.2%
Real Estate	2,450.7	▼	(0.3%)	(4.0%)	(7.9%)
Financial Services	3,301.8	▲	0.0%	(3.0%)	(1.6%)
Technology	57.3	▼	(0.3%)	(6.0%)	(16.6%)

Market Breadth	▲	37	▼	53	■	103
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,869.51	(12.7)	(0.4%)	(2.1%)	2.2%	
KSE Price Index	7,025.36	(26.4)	(0.4%)	(4.6%)	(6.9%)	
KSE Weighted Index	467.17	(3.0)	(0.6%)	(3.1%)	3.2%	
Kuwait 15 Index	1,132.91	(6.5)	(0.6%)	(3.2%)	6.0%	
Market Cap (KWD Mn)	31,275	(201.6)	(0.6%)	(2.8%)	0.5%	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	133.9	17.7	15.3%	217.3	553.4
Value Traded (KWD Mn)	11.4	(4.0)	(25.9%)	24.8	48.3
No. of Trades	3,017	216.0	7.7%	4,712	9,370

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.3%	5.2%	5.2%	6.7%	7.5%
KSE Price Index	7.8%	10.2%	9.5%	9.3%	9.3%
KSE Weighted Index	7.6%	7.5%	7.6%	9.4%	10.4%

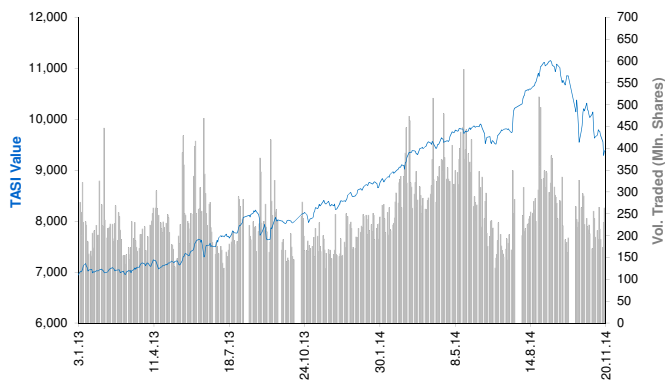
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Agility	0.850	(0.020)	1,283,396
Kuwait Finance House	0.740	(0.010)	960,468
Gulf Bank	0.320	(0.010)	907,986
Boubyan Bank	0.495	(0.005)	572,728
Hits Telecom Holding Co.	0.039	(0.003)	431,422

## Saudi Tadawul Daily Report

November 20, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	303,000	11.9	16.0%
2- Saudi Telecom	137,500	11.3	20.5%
3- National Commercial Bank	122,000	11.2	24.4%
4- Al-Rajhi Bank	101,969	14.7	17.0%
5- Kingdom Holding Co.	71,524	NM	2.4%
6- Saudi Electricity Co.	67,290	13.6	8.4%
7- Riyad Bank	55,950	13.2	12.6%
8- SABB	55,750	13.7	16.8%
9- Samba Financial Group	55,440	11.9	13.0%
10- Saudi Arabia Fertilizers Co.	50,583	16.8	47.2%

Subtotal	1,021,006	13.22	15.6%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Alinma Tokio Marine Co.	51.50	9.8%	27,948
Malath Cooperative Ins. & Re-ins Co.	37.00	9.8%	487,315
Saudi United Cooperative Ins. Co.	34.00	6.3%	179,523
Saudi Hotels & Resort Areas Co.	35.70	5.0%	36,591
Najran Cement Co.	28.70	4.4%	33,196

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
BUPA Arabia for Cooperative Ins.	167.00	(3.8%)	41,429
Saudi International Petrochemical Co.	29.40	(3.4%)	14,360
Takween Advanced Industries	54.25	(2.5%)	25,896
Saudi Industrial Investment Group	29.30	(2.3%)	72,145
Al-Bilad Bank	53.75	(2.0%)	23,971

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
National Commercial Bank	61.00	(0.8%)	22,091
Alinma Bank	23.00	(0.4%)	20,097
Dar Al Arkan Real Estate Dev. Co.	10.70	(1.9%)	19,696
Malath Cooperative Ins. & Re-ins Co.	37.00	9.8%	13,429
Solidarity Saudi Takaful co.	24.50	3.0%	10,463

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,035,673	(0.7%)	16.7	2.2	2.9%
Banks & Financial	573,508	23.4%	13.7	2.1	1.7%
Petrochemical Industries	505,695	(9.3%)	13.6	2.0	4.6%
Cement	100,203	(3.1%)	17.7	3.3	5.5%
Retail	85,215	(6.7%)	29.0	7.1	1.7%
Energy & Utilities	69,720	(4.7%)	13.8	1.2	4.4%
Agric. & Food Ind.	123,245	(6.2%)	26.6	4.8	2.0%
Telecom	194,658	(13.4%)	12.7	2.1	4.2%
Insurance	48,175	(5.5%)	NM	5.1	0.1%
Multi-Inv.	79,525	(12.6%)	76.1	2.1	2.5%
Indust. Inv.	65,602	2.9%	18.7	2.0	1.4%
Bldg. & Const.	33,339	(3.5%)	29.1	3.1	2.0%
Real Estate Dev.	106,540	(4.9%)	47.2	2.0	0.8%
Transport	18,300	(0.9%)	16.4	2.2	2.5%
Media & Publishing	4,513	2.2%	NM	2.0	0.0%
Hotel & Tourism	27,436	(5.0%)	18.6	5.2	2.7%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	9,383.79	9.1	0.1%	(6.5%)	9.9%
Market Cap (SAR Mn)	2,035,673	2,963.5	0.1%	(0.7%)	16.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	14.2%	12.5%	12.6%	14.8%	15.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	214	(48.80)	(18.5%)	276	214
Value Traded (SAR Mn)	7,417	(2,514)	(25.3%)	8,593	5,589
No. of Trades	133,446	(24,630)	(15.6%)	150,284	120,301

Market Breadth	▲	102	▼	57	=	8
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Umm Al-Qura Cement Company	41.60	10,427	253,909	316.0%
BUPA Arabia for Cooperative Ins.	167.00	9,658	117,221	294.8%
Saudi Marketing Company	78.00	10,854	116,343	175.8%
Al Hammadi Co. For Dev. and Inv.	84.50	18,148	204,385	174.4%
National Agriculture Marketing Co.	97.00	13,384	155,504	130.4%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	16.50	13,585	407,817	(62.4%)
Saudi Indian Co. for Cooperative Ins.	31.10	10,772	158,744	(61.6%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Etihad Atheeb Telecom	8.85	29,260	1,910,091	(38.5%)
Saudi Fransi Cooperative Ins. Co.	50.75	6,311	102,034	(36.6%)

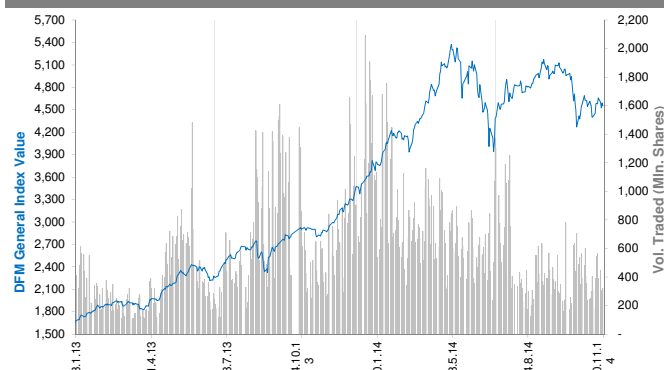
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	10.70	84,956	6,611,279	8.6%
Alinma Bank	23.00	116,358	5,811,091	54.4%
ZAIN KSA	9.10	44,748	4,362,856	(2.2%)
Saudi Kayan	13.10	64,401	4,004,962	(16.6%)
Etihad Atheeb Telecom	8.85	29,260	1,910,091	(38.5%)

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

## Dubai Financial Market Daily Report

November 20, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	73,258	23.9	8.2%
2- EMMAR MALLS GROUP	40,084	32.9	8.8%
3- Dubai Islamic Bank	30,049	13.7	15.1%
4- Emirates Integrated Telecom. (DU)	24,229	11.6	28.5%
5- Dubai Financial Market	21,760	33.2	8.1%
6- Mashreq Bank	21,473	10.0	14.3%
7- Arabtec Holding P.J.S.C.	17,405	33.2	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	11,346	9.0	13.1%
10- Air Arabia Co.	6,860	12.8	9.8%
<b>Subtotal</b>	<b>315,949</b>	<b>17.02</b>	<b>11.1%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
United Kaipara Dairies Co.	393.250	15.0%	3,933
Takaful House	0.679	2.9%	999
Air Arabia Co.	1.470	2.1%	33,855,432
Emirates NBD	9.880	1.0%	5,715,609

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
SHUAA Capital	0.854	(4.6%)	3,550,946
Union Properties	1.580	(4.2%)	70,850,958
Al Salam Bank - Bahrain	1.730	(3.4%)	2,441,215
Dubai Investment	2.970	(2.6%)	25,334,022
Dubai Financial Market	2.720	(2.5%)	20,469,296

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.414	(0.2%)	103,896
Arabtec Holding P.J.S.C.	3.960	(2.2%)	52,067
Union Properties	1.580	(4.2%)	44,187
Air Arabia Co.	1.470	2.1%	23,071
EMAAR Properties	10.900	(0.5%)	22,458

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	381,867	0.3%	16.5	1.6	1.9%
Banking	133,229	0.5%	13.5	1.4	2.4%
Consumer Staples	3,031	1.3%	21.5	1.9	1.9%
Investment & Financial	37,169	(2.5%)	22.8	1.7	1.7%
Insurance	6,601	(2.2%)	10.5	0.7	2.1%
Industrial	5,071	(1.3%)	24.8	0.7	1.8%
Real Estate & Construction	145,306	1.3%	NM	2.1	0.6%
Telecommunication	24,641	(1.5%)	12.2	3.0	5.8%
Transportation	25,863	0.7%	29.6	1.4	3.4%
Services	956	(2.0%)	3.3	0.2	3.4%

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

Market Breadth	4	21	32
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,551.49	(40.42)	(0.9%)	0.1%	35.1%
Market Cap (AED Mn)	381,867	(1,878.84)	(0.5%)	0.3%	42.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.7%	26.9%	24.0%	22.6%	22.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	320.6	111.4	53.2%	654	484
Value Traded (AED Mn)	770.5	87.1	12.7%	1,557	599
No. of Trades	5,388	412	8.3%	9,680	5,136

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.960	94,351,362	19,485,068	93.2%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.750	44,678	2,668	70.8%
EMAAR Properties	10.900	50,072,768	5,149,533	57.4%
Emirates NBD	9.880	1,504,446	171,668	55.6%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.570	2,634,478.1	5,862,508.1	(56.3%)
National Industries Group Holdings	2.410	11,566.0	3,399.8	(49.7%)
Takaful House	0.679	415,266.9	372,016.1	(45.7%)
Al Salam Group Holding	1.030	197,708.3	161,343.2	(44.6%)
Takaful Emarat	0.736	625,636.4	696,185.4	(40.2%)

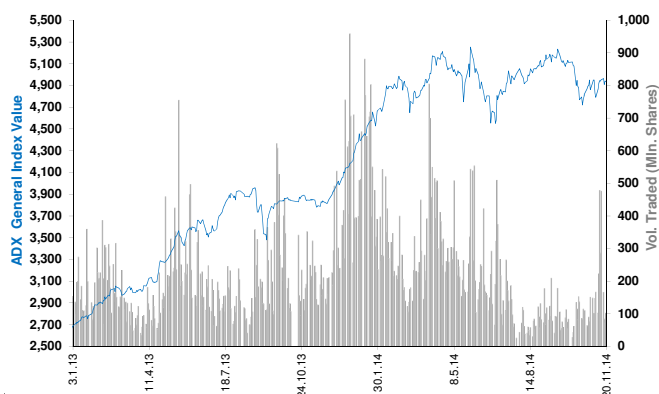
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.414	18,761,040	28,768,259	(37.3%)
Union Properties	1.580	39,899,247	20,242,968	39.4%
Arabtec Holding P.J.S.C.	3.960	94,351,362	19,485,068	93.2%
Deyaar Development	1.020	17,621,852	13,252,673	1.0%
Drake and Scull International	1.050	13,854,638	8,628,657	(27.1%)

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

## Abu Dhabi Securities Exchange Daily Report

November 20, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,525	11.6	18.6%
2- First Gulf Bank	74,490	14.2	16.9%
3- National Bank Of Abu Dhabi	64,411	13.0	13.7%
4- Abu Dhabi Commercial Bank	42,303	11.5	14.9%
5- AL DAR Properties Co.	25,160	14.0	10.7%
6- Abu Dhabi Islamic Bank	19,201	12.0	12.4%
7- Union National Bank	18,159	10.2	11.3%
8- National Bank of Ras Al-Khaimah	15,237	11.1	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
<b>Subtotal</b>	<b>363,556</b>	<b>12.44</b>	<b>15.2%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Al Ain Al Ahlia Insurance Co.	46.20	14.9%	11,550
Abu Dhabi Ship Building Co.	2.15	6.4%	94,150
AGTHIA Group	7.23	5.5%	3,228,828
Union National Bank	6.60	3.1%	8,422,443
Eshraq Properties Co.	1.17	2.6%	24,945,629

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
National Takaful Co. (Watania)	0.91	(8.1%)	97,260
Green Crescent Insurance Co.	0.81	(8.0%)	49,000
Abu Dhabi National Co. for Bldg. Materials	0.93	(5.1%)	4,650
Abu Dhabi National Energy Co. (TAQA)	0.94	(5.1%)	880,536
Ras Al Khaimah Cement Co.	1.03	(3.7%)	492,502

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Umm Al-Qaiwain Cement Ind. Co.	1.40	0.0%	33,820
Eshraq Properties Co.	1.17	2.6%	21,460
Ras Al Khaimah Properties	0.88	1.1%	14,134
AL DAR Properties Co.	3.20	(1.5%)	12,774
First Gulf Bank	19.10	0.5%	2,866

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	489,325	0.1%	13.4	1.6	4.0%
Banks	269,450	1.0%	12.6	1.8	3.5%
Inv. & Financial Services	6,132	11.4%	4.1	1.6	3.1%
Real Estate	29,641	1.1%	13.4	1.3	2.7%
Energy	10,142	0.2%	NM	0.7	6.1%
Consumer Staples	5,618	6.3%	79.0	2.0	1.1%
Industrial	13,699	(3.4%)	15.1	0.9	3.4%
Insurance	9,988	(1.8%)	16.4	1.2	3.9%
Telecommunication	133,191	(1.5%)	12.6	1.9	5.4%
Services	11,466	(6.0%)	15.1	0.7	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	▲ 11 ▼ 17 = 37
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,936.18	(5.30)	(0.1%)	1.5%	15.1%
Market Cap (AED Mn)	489,325	(1,290)	(0.3%)	0.1%	9.0%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.1%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	102.2	29.5	40.6%	234.7	185.5
Value Traded (AED Mn)	288.8	47.0	19.5%	600.8	305.5
No. of Trades	1,902	(899)	(32.1%)	3,471	2,053

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.80	218,985	39,922	132.5%
AGTHIA Group	7.23	407,005	75,188	63.6%
Waha Capital Co.	3.08	8,589,380	2,933,126	43.5%
Abu Dhabi Islamic Bank	6.40	2,511,002	352,605	40.0%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
International Fish Farming Co.	5.55	55,976	6,605	(59.0%)
Gulf Livestock Company	3.00	113	34	(57.0%)
Methaq Takaful Insurance Co.	0.99	1,165,704	672,391	(47.9%)
Abu Dhabi National Co. for Bldg. Materials	0.93	265,003	201,763	(47.8%)
Green Crescent Insurance Co.	0.81	11,225	9,016	(37.7%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.17	25,470,253	13,891,969	(11.1%)
AL DAR Properties Co.	3.20	41,596,068	11,262,804	15.9%
Dana Gas	0.65	6,656,521	7,741,200	(28.6%)
Ras Al Khaimah Properties	0.88	8,785,441	7,394,582	(10.2%)
Waha Capital Co.	3.08	8,589,380	2,933,126	43.5%

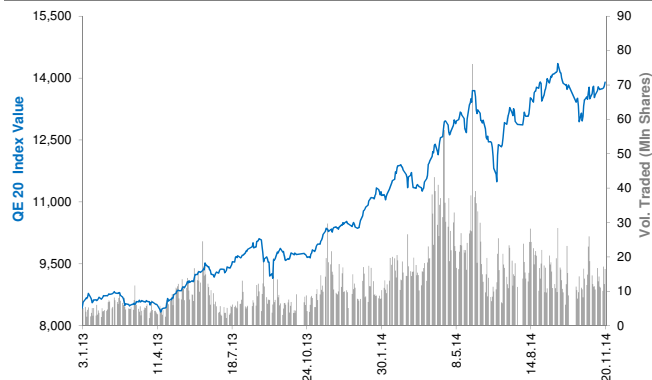
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

November 20, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>751,875</b>	<b>3.2%</b>	<b>18.5</b>	<b>2.6</b>	<b>3.0%</b>
<b>Banking &amp; Finance</b>	<b>297,588</b>	<b>4.2%</b>	<b>16.5</b>	<b>2.6</b>	<b>3.2%</b>
<b>Goods &amp; Consumer Services</b>	<b>32,469</b>	<b>7.9%</b>	<b>17.7</b>	<b>2.8</b>	<b>2.5%</b>
<b>Industrial</b>	<b>232,527</b>	<b>3.4%</b>	<b>22.0</b>	<b>4.3</b>	<b>3.6%</b>
<b>Insurance</b>	<b>23,211</b>	<b>2.2%</b>	<b>8.7</b>	<b>1.9</b>	<b>1.9%</b>
<b>Real Estate</b>	<b>82,925</b>	<b>2.6%</b>	<b>24.5</b>	<b>1.5</b>	<b>1.4%</b>
<b>Telecom</b>	<b>54,501</b>	<b>(4.5%)</b>	<b>23.1</b>	<b>1.8</b>	<b>2.4%</b>
<b>Transport</b>	<b>28,653</b>	<b>5.1%</b>	<b>15.7</b>	<b>2.2</b>	<b>3.7%</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

▲ 29 ▼ 11 = 3

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	160,238	16.3	18.6%
2- Industries Qatar	119,790	19.1	20.9%
3- Ezdan Holding Group Co.	50,397	38.5	4.5%
4- Mesaieed Petrochemical Holding Co.	40,014	26.5	11.1%
5- Masraf Al Rayan	38,550	21.6	17.3%
6- Ooredoo (formerly Q-Tel)	38,438	15.1	10.1%
7- Qatar Islamic Bank	26,465	18.5	12.3%
8- Gulf International Services	22,766	26.9	26.0%
9- Commercial Bank of Qatar	22,240	13.9	11.1%
10- Qatar Electricity & Water Co.	21,120	14.4	24.6%

**Subtotal** 540,018 17.12 17.1%

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

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Al Ahli Bank of Qatar	56.00	3.5%	116,043
Barwa Real Estate Co.	52.90	3.1%	80,897,812
Al Khaleej Takaful Group	57.00	3.1%	17,113,686
Medicare Group	139.00	3.0%	60,644,973
Masraf Al Rayan	51.40	2.8%	87,681,664

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Zad Holding Co.	89.20	(3.0%)	453,838
Al Meera Consumer Goods Co.	233.20	(2.7%)	113,363,490
Qatar General Insurance & Reins. Co.	45.50	(2.2%)	1,426,433
Diala Brokerage & Inv. Hldg. Co.	55.00	(2.0%)	4,700,680
Mannai Corporation	110.90	(0.9%)	2,505,166

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Gulf Warehousing Co.	65.90	2.2%	1,900,786
Masraf Al Rayan	51.40	2.8%	1,724,263
Ezdan Holding Group Co.	19.00	(0.3%)	1,644,169
Mazaya Qatar R.E Development Co.	23.12	0.5%	1,579,961
Barwa Real Estate Co.	52.90	3.1%	1,559,239

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>QE 20 Index</b>	<b>13,901.08</b>	<b>91.64</b>	<b>0.7%</b>	<b>3.0%</b>	<b>33.9%</b>
<b>Market Cap (QAR Mn)</b>	<b>751,875</b>	<b>3,050</b>	<b>0.4%</b>	<b>3.2%</b>	<b>35.4%</b>

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>QE 20 Index</b>	<b>17.2%</b>	<b>13.9%</b>	<b>11.9%</b>	<b>12.6%</b>	<b>13.0%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>16,470</b>	<b>4,365</b>	<b>36.1%</b>	<b>18,393</b>	<b>7,370</b>
<b>Value Traded (QAR Mn)</b>	<b>1,112</b>	<b>296</b>	<b>36.3%</b>	<b>806</b>	<b>295</b>
<b>No. of Trades</b>	<b>9,033</b>	<b>542</b>	<b>6.4%</b>	<b>8,597</b>	<b>3,732</b>

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Islamic Holding Group</b>	<b>199.60</b>	<b>3,801,798</b>	<b>43,464</b>	<b>333.9%</b>
<b>Doha Insurance Co.</b>	<b>35.50</b>	<b>498,181</b>	<b>18,352</b>	<b>175.8%</b>
<b>Medicare Group</b>	<b>139.00</b>	<b>3,426,023</b>	<b>43,081</b>	<b>164.8%</b>
<b>Gulf International Services</b>	<b>122.50</b>	<b>6,276,511</b>	<b>64,818</b>	<b>151.0%</b>
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>55.00</b>	<b>2,107,185</b>	<b>52,353</b>	<b>148.9%</b>

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Mesaieed Petrochemical Holding Co.</b>	<b>31.85</b>	<b>7,574,121</b>	<b>201,417</b>	<b>(36.3%)</b>
<b>National Leasing Holding</b>	<b>25.35</b>	<b>2,443,739</b>	<b>79,417</b>	<b>(15.9%)</b>
<b>Qatari German Co. for Medical Devices</b>	<b>12.00</b>	<b>526,131</b>	<b>36,663</b>	<b>(13.4%)</b>
<b>Ooredoo</b>	<b>120.00</b>	<b>4,571,282</b>	<b>32,163</b>	<b>(12.5%)</b>

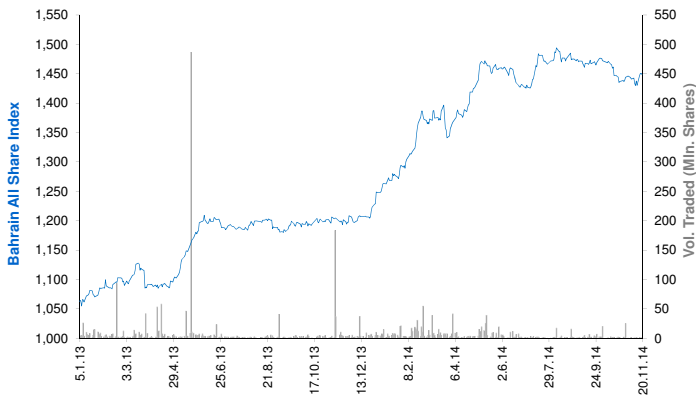
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Vodafone Qatar</b>	<b>19.00</b>	<b>8,290,135</b>	<b>472,589</b>	<b>77.4%</b>
<b>Ezdan Holding Group Co.</b>	<b>19.00</b>	<b>8,181,960</b>	<b>372,824</b>	<b>11.8%</b>
<b>Barwa Real Estate Co.</b>	<b>52.90</b>	<b>12,600,208</b>	<b>326,947</b>	<b>77.5%</b>
<b>Masraf Al Rayan</b>	<b>51.40</b>	<b>16,390,523</b>	<b>322,125</b>	<b>64.2%</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>23.12</b>	<b>6,056,059</b>	<b>308,454</b>	<b>106.8%</b>

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

## Bahrain Bourse Daily Report

November 20, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,822	11.01	13.9%
2- National Bank of Bahrain	828	15.53	14.1%
3- Arab Banking Corp. (Price in USD)	821	8.25	6.6%
4- Aluminum Bahrain	767	15.05	5.9%
5- Bahrain Telecommunications Co.	565	13.65	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Salam Bank	390	26.84	4.6%
8- Al Baraka Banking (Price in USD)	338	6.15	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- ITHMAR Bank (Price in USD)	200	NM	NM
<b>Subtotal</b>	<b>6,441</b>	<b>12.80</b>	<b>8.3%</b>

\* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Commercial Facilities Co.	0.700	2.9%	61,829
AlKhaleeji Commercial Bank	0.047	2.2%	23,013
Bahrain Duty Free Complex	0.870	1.2%	52,200

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.182	(4.2%)	1,820
Nass Corporation	0.175	(2.2%)	4,375

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
AlKhaleeji Commercial Bank	0.047	2.2%	490,354
Bahrain Commercial Facilities Co.	0.700	2.9%	89,560
Bahrain Duty Free Complex	0.870	1.2%	60,000
Bahrain Telecommunications Co.	0.340	0.0%	50,000
Inovest BSC. (USD)	0.230	0.0%	47,300

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,219	0.3%	13.0	1.0	3.5%
Commercial Banks	3,727	(0.3%)	13.8	1.5	3.8%
Investment	2,255	(0.0%)	11.6	0.7	0.9%
Insurance	167	(3.2%)	10.4	0.8	2.5%
Service	1,076	(0.3%)	12.7	1.2	5.3%
Hotel & Tourism	208	1.6%	11.8	1.0	4.1%
Industrial	786	5.7%	15.1	0.9	6.6%

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

Market Breadth	▲	3	▼	2	=	35
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,448.59	(2.17)	(0.1%)	0.3%	16.0%
Market Cap (BHD Mln)	8,219.08	(12.52)	(0.2%)	0.3%	16.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.26%	6.9%	6.8%	7.3%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	869	52	6.4%	4,942	7,619
Value Traded (BHD '000)	197	(43)	(17.9%)	1,179	882
No. of Trades	39	(1)	(2.5%)	68	58

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.700	18,075	81,558,220	86.7%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Gulf Hotels Group	0.900	283	365,292	38.5%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Seef Properties	0.210	6,304	34,437,104	31.3%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
ITHMAR Bank (USD)	0.175	6,090	85,299,023	(23.9%)
Inovest BSC. (USD)	0.230	72	705,270	(23.3%)

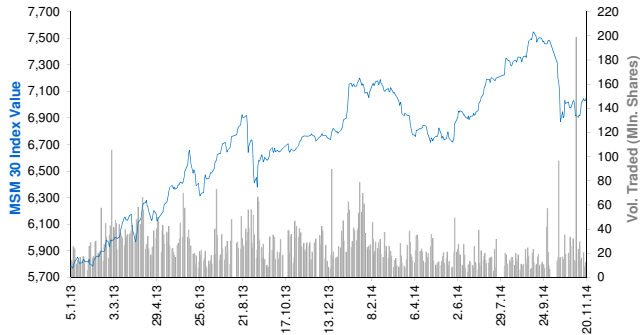
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.182	82,810	408,462,176	12.6%
Ahli United Bank (USD)	0.805	47,917	157,324,849	21.3%
ITHMAR Bank (USD)	0.175	6,090	85,299,023	(23.9%)
AlKhaleeji Commercial Bank	0.047	4,248	82,677,145	2.2%
Arab Banking Corporation. (USD)	0.700	18,075	81,558,220	86.7%

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

## Muscat Securities Market Daily Report

November 20, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,510	8.61	14.2%
2- Oman Telecom Co.	1,290	10.35	22.9%
3- Bank Dhofar	478	12.55	12.4%
4- Ooredoo	471	12.85	20.1%
5- National Bank of Oman	453	9.93	13.6%
6- Raysut Cement	422	15.79	20.5%
7- HSBC Bank Oman	314	43.19	2.4%
8- Ahli Bank	286	12.11	13.1%
9- Bank Sohar	256	8.25	17.1%
10- Oman Cement Co.	238	15.06	10.1%
<b>Subtotal</b>	<b>5,935</b>	<b>10.93</b>	<b>15.0%</b>

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

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Dhofar Intl. Dev. & Invest. Holding	0.552	4.2%	4,280
Galfar Engineering	0.166	3.8%	115,140
Gulf International Chemicals	0.168	2.4%	125,180
ACWA Power Barka Co.	0.800	2.0%	124,750
Ahli Bank	0.221	1.4%	30,170

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Bank Muscat	0.692	(1.1%)	1,016,580
Oman Investment & Finance Co.	0.218	(0.9%)	107,740
Al Sharqia Inv. Holding	0.180	(0.6%)	8,080
OMINVEST	0.420	(0.5%)	90,390
Bank Sohar	0.224	(0.4%)	130,070

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.279	1.1%	2,596,242
Bank Muscat	0.692	(1.1%)	1,465,189
National Aluminium Products	0.326	1.2%	1,226,940
Bank Dhofar	0.356	0.0%	851,732
Gulf International Chemicals	0.168	2.4%	745,450

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,507	0.8%	11.34	1.66	3.5%
Financial	4,041	(0.4%)	10.27	1.28	3.0%
Industrial	1,514	0.5%	14.91	2.03	4.0%
Services	2,952	2.8%	11.57	2.43	4.0%

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

Market Breadth	▲	13	▼	5	=	35
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	7,046.04	16.66	0.2%	1.0%	3.1%
Market Cap (OMR Mn)	8,507.45	3.96	0.0%	0.8%	4.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	8.0%	8.2%	8.0%	9.3%	9.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	12,623	2,768	28.1%	21,836	29,067
Value Traded (OMR '000)	5,520	1,334	31.8%	8,095	8,184
No. of Trades	759	57	8.1%	1,195	1,656

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.078	12,637	103,249	85.9%
Sweets of Oman	1.350	1,010	878	50.0%
Sohar Power	0.374	2,593	3,851	36.0%
Al Jazeera Steel Products Co.	0.458	12,227	28,969	35.5%
National Bank of Oman	0.372	39,015	114,809	27.1%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.124	48,344	304,976	(46.7%)
Galfar Engineering	0.166	29,190	109,448	(38.5%)
Port Services Corporation	0.390	10,858	20,431	(32.3%)
Al Jazeera Services Co.	0.396	12,646	26,353	(30.5%)
Dhofar Insurance	0.200	1,568	6,130	(29.8%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.201	143,513	532,870	(2.4%)
Oman & Emirates Investment	0.173	111,851	477,229	(7.5%)
Oman Investment & Finance Co.	0.218	89,322	322,818	5.0%
Bank Muscat	0.692	216,724	321,174	10.3%
Global Financial Investment Co.	0.124	48,344	304,976	(46.7%)

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

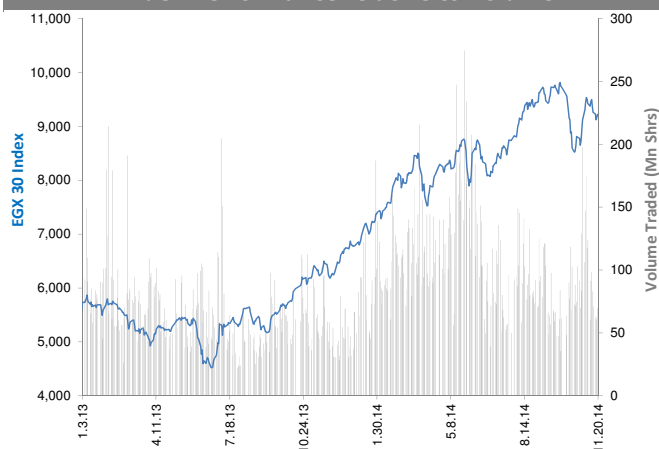


## The Egyptian Exchange Daily Report

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

November 20, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	73,264	NM	NM
2-Commercial Int'l Bank (Egypt)	45,109	15.0	25.1%
3-Telecom Egypt	24,496	8.3	10.5%
4-Global Telecom Hldg.	21,822	NM	NM
5-T M G Holding	21,048	36.0	2.3%
6-Qatar National Bank AlAhli	16,100	9.1	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,481	10.3	43.3%
8-Elsweddy Cables	10,501	NM	2.0%
9-Egyptian Financial Group-Hermes Co.	10,300	NM	NM
10-Sidi Kerir Petrochemicals	9,371	7.2	45.1%
<b>Subtotal</b>	<b>173,229</b>	<b>22.47</b>	<b>7.3%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
National CementCo. - Egypt	15.57	8.9%
Oriental Weavers Carpet	52.00	7.2%
Heliopolis Housing	53.50	3.9%
Juhayna Food Industries	8.80	2.1%
El Ezz Steel Rebars	16.50	1.8%

Worst Return Performers	Last Price (EGP)	Daily Return
Orascom Construction Industries (OCI)	350.65	(8.2%)
Upper Egypt Contracting	2.29	(3.4%)
Tourah cement Co.	17.50	(2.5%)
Faisal Islamic Bank of Egypt	40.01	(2.4%)
Alexandria Cement	9.61	(2.4%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.23	26,356
Egyptian Resorts Co.	1.23	6,521
Upper Egypt Contracting	2.29	5,418
Global Telecom Hldg. (Orascom Telecom)	4.16	4,886
Palm Hills Developments	4.26	3,926

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	408,856	1.2%	24.1	1.8	3.5%
Banking & Finance	71,133	2.0%	11.0	2.4	2.6%
Basic Resources	23,970	(0.8%)	NM	2.0	3.3%
Chemical	24,545	3.0%	8.8	3.5	7.7%
Construction & Material	95,804	4.8%	12.8	0.9	5.1%
Financial Services	28,052	3.2%	NM	1.3	0.7%
Food & Beverage	8,351	(2.5%)	16.0	2.4	3.4%
Healthcare & Pharma.	5,633	2.9%	18.0	3.0	4.2%
Ind. Goods,Services, Auto.	16,977	2.0%	63.1	2.3	1.8%
Media	724	(1.0%)	23.1	0.3	0.0%
Oil & Gas	5,941	(1.8%)	7.3	2.1	13.0%
Personal & Household	15,579	0.6%	15.1	1.4	3.3%
Real Estate	42,676	(1.5%)	49.5	1.3	0.3%
Telecommunication	62,929	1.0%	NM	2.2	5.7%
Travel & Leisure	6,542	(0.3%)	NM	1.9	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,220.19	42.38	0.5%	1.1%	35.9%
Market Cap (EGP Mn)	408,856	1,362	0.4%	1.2%	17.6%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	26%	26%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	69.81	9.15	15.1%	117	46
Value Traded (EGP Mn)	405.96	(23.5)	(5.5%)	543	356
No. of Trades	10,205	80	0.8%	15,766	10,187

Market Breadth	▲ 33	▼ 18	= 9
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ( '000 Shrs)	YTD-14 Return
Medinet Nasr Housing	42.23	70,545	146.3%
Pioneers Holding Co.	12.39	451,944	132.0%
Heliopolis Housing	53.50	78,581	118.4%
Egyptians Housing Dev. & Reconstruction	6.62	162,824	107.5%
Egyptian Financial Group-Hermes Hldg Co.	17.96	473,286	106.9%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ( '000 Shrs)	YTD-14 Return
Citadel Capital	3.73	1,726,554	(64.4%)
Juhayna Food Industries	8.80	128,042	(57.6%)
Six of October Dev. & Inv. (SODIC)	15.36	169,629	(32.6%)
Alexandria Cement	9.61	2,681	(20.6%)
Egyptian Iron & Steel Co.	8.30	201,538	(18.6%)

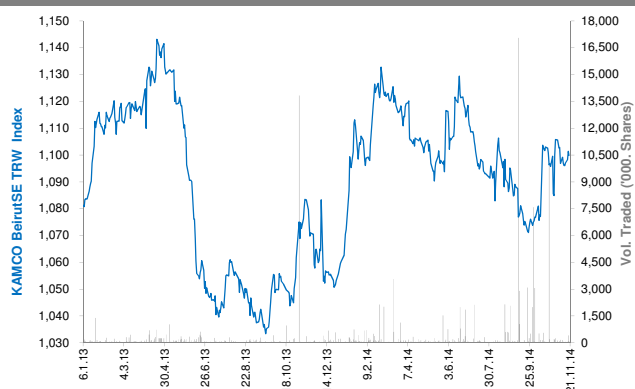
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ( '000 Shrs)	YTD-14 Return
Amer Group Holding	1.23	7,545,118	70.83%
Egyptian Resorts Co.	1.23	3,230,279	9.82%
Palm Hills Developments	4.26	2,854,175	63.22%
Citadel Capital	3.73	1,726,554	(64.37%)
Arab Cotton Ginning	4.30	1,221,862	0.47%

YTD-14 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

November 20, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,209</b>	<b>(0.5%)</b>	<b>8.42</b>	<b>0.96</b>	<b>4.0%</b>
<b>Banking</b>	<b>8,999</b>	<b>(0.5%)</b>	<b>7.96</b>	<b>0.94</b>	<b>4.8%</b>
<b>Industrial</b>	<b>322</b>	<b>(2.9%)</b>	<b>12.77</b>	<b>1.40</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,872</b>	<b>(0.4%)</b>	<b>10.24</b>	<b>1.01</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

▲	3	▼	2	=	25
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,518	10.57	11.3%
2- BLOM Bank	1,886	8.07	15.0%
3- Solidere A	1,138	6.23	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	734	4.02	9.8%
6- BLOM Bank GDR	702	-	-
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,099.87	(1.50)	(0.1%)	(0.5%)	4.2%
Market Cap (USD Mn)	11,209	(15.29)	(0.1%)	(0.5%)	9.3%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.9%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	99.12	(314)	(76.0%)	393	662
Value Traded ('000s USD)	981.29	(698)	(41.6%)	2,725	2,878

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

Best Return Performers	Price (USD)	Daily Return
Solidere A	11.38	1.1%
Bank of Beirut Preferred Class H	26.00	0.4%
Solidere B	11.29	0.4%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	6.30	(0.94%)
BLOM Bank	8.77	(0.34%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.30	56,893
Solidere A	11.38	32,536
BLOM Bank	8.77	5,000
Bank of Beirut Preferred Class H	26.00	1,650
BEMO Bank Preferred Class 2013	100.90	1,500

Source: KAMCO Research

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.30	52,004,688	15.4%
BLOM Bank GDR	9.50	2,208,847	8.0%
BLOM Bank	8.77	3,724,514	6.3%
Byblos Bank GDR	76.00	835	4.1%
Byblos Bank	1.61	14,394,188	3.9%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
BEMO Bank	1.730	2,034,615	(6.0%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
Holcim Liban	15.00	49,164	(3.7%)

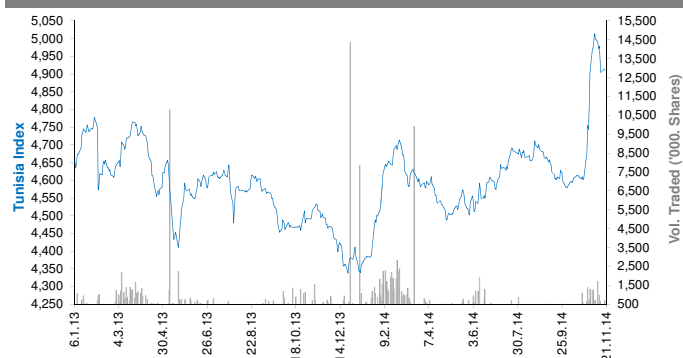
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.30	52,004,688	15.4%
Byblos Bank	1.61	14,394,188	3.9%
Solidere A	11.38	4,289,825	3.0%
BLOM Bank	8.77	3,724,514	6.3%
Bank Audi GDR	6.50	2,808,264	0.6%

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

## Tunisia Stock Exchange Daily Report

November 20, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	1,908	17.01	22.0%
2-Banque de Tunisie	1,531	20.44	12.3%
3-Banque Internationale Arabe de Tunisie	1,277	16.00	13.1%
4-Poulina Group Holding	981	14.59	12.1%
5-Banque Attijari De Tunisie	894	10.82	21.3%
6-Delice Holding	829	33.14	24.5%
7-Amen Bank	646	6.08	17.3%
8-Union Bancaire pour le Commerce et	504	61.70	3.1%
9-Arab Tunisian Bank	430	8.96	9.8%
10-One Tech Holding	383	9.62	16.9%

Subtotal 9,383 14.57 14.7%

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

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

Best Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equiptement	6.67	5.9%
Société Essoukna	5.85	3.0%
Electrostar	5.09	2.8%
Delice Holding	15.09	2.0%
Ciments De Bizerte	6.50	1.7%

Worst Return Performers	Price (DT)	Daily Return
Société des Industries Pharm. de Tunisie	9.89	(2.9%)
Société d'Articles Hygiéniques	10.56	(2.9%)
Union Internationale de Banques	12.90	(2.3%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.36	(1.4%)
Compagnie Internationale de Leasing	13.00	(1.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Frigorifique et Brasserie de Tunis	21.20	396,904
Société Moderne de Céramique	2.53	77,311
TUNISAIR	1.20	26,971
TelNet Holding	5.38	26,923
Société Tunisienne de Réassurance	10.00	24,400

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	15,726	0.8%	19.17	1.79	2.4%
Banking	6,104	0.9%	13.38	1.33	2.4%
Insurance	744	0.0%	18.20	1.47	0.9%
Leasing	470	(1.0%)	10.96	1.10	3.9%
Financial Services	1,304	0.9%	15.84	2.07	2.6%
Industrial	1,190	(0.8%)	13.59	2.44	2.7%
Chemical Industry	769	(0.0%)	45.77	2.32	3.9%
Food & Beverage	2,802	0.9%	20.46	4.28	1.8%
Retailing	1,502	2.1%	NM	4.33	3.0%
Others	840	2.8%	NM	1.04	1.3%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,911.42	(2.44)	(0.0%)	0.2%	12.1%
Market Cap (DT Mln)	15,726	26.40	0.2%	0.8%	19.2%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.3%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	702	273	63.6%	678	570
Value Traded ('000 DT)	10,577	7,434	236.5%	4,724	3,946
No. of Trades	1,642	276	20.2%	1,349	1,454

Market Breadth	▲ 20	▼ 17	= 27
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	21.20	4,245.3	79.9%
Euro-Cycles	14.27	1,435.1	52.0%
SOPAT	2.68	7,577.6	44.9%
Société Chimique Alkimia	60.00	12.7	39.4%
Attijari Bank	22.50	2,720.6	38.0%

YTD-14 Worst Return Performers	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Electrostar	5.09	1,187.5	(47.4%)
Société Tunisienne d'Equiptement	6.67	3.3	(35.2%)
Société Tunisienne de Verreries	4.80	1,423.0	(27.2%)
Société Indust. d'Appareillage et Matériel Electrique	2.10	2,985.2	(25.8%)
Société Générale Industrielle de Filtration	3.26	3,193.3	(21.1%)

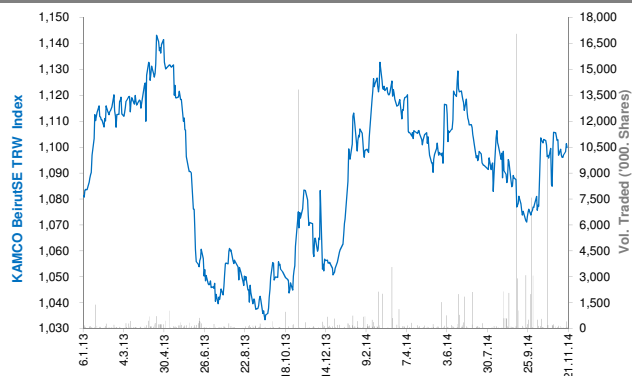
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.53	22,128.8	(6.3%)
Société d'Articles Hygiéniques	10.56	12,723.2	29.1%
SOTIPAPIER	4.90	12,230.0	(2.0%)
TUNISAIR	1.20	8,265.0	13.2%
SOPAT	2.68	7,577.6	44.9%

YTD-14 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

November 20, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,209</b>	<b>(0.5%)</b>	<b>8.42</b>	<b>0.96</b>	<b>4.0%</b>
<b>Banking</b>	<b>8,999</b>	<b>(0.5%)</b>	<b>7.96</b>	<b>0.94</b>	<b>4.8%</b>
<b>Industrial</b>	<b>322</b>	<b>(2.9%)</b>	<b>12.77</b>	<b>1.40</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,872</b>	<b>(0.4%)</b>	<b>10.24</b>	<b>1.01</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

▲ 3 ▼ 2 = 25

### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,518	10.57	11.3%
2- BLOM Bank	1,886	8.07	15.0%
3- Solidere A	1,138	6.23	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	734	4.02	9.8%
6- BLOM Bank GDR	702	-	-
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,361</b>	<b>7.15</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Solidere A	11.38	1.1%
Bank of Beirut Preferred Class H	26.00	0.4%
Solidere B	11.29	0.4%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	6.30	(0.94%)
BLOM Bank	8.77	(0.34%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.30	56,893
Solidere A	11.38	32,536
BLOM Bank	8.77	5,000
Bank of Beirut Preferred Class H	26.00	1,650
BEMO Bank Preferred Class 2013	100.90	1,500

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,099.87	(1.50)	(0.1%)	(0.5%)	4.2%
Market Cap (USD Mn)	11,209	(15.29)	(0.1%)	(0.5%)	9.3%
Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12		
KAMCO BeirutSE TRW Index	6.9%	6.8%	6.7%		
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	99.12	(314)	(76.0%)	393	662
Value Traded ('000s USD)	981.29	(698)	(41.6%)	2,725	2,878

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.30	52,004,688	15.4%
BLOM Bank GDR	9.50	2,208,847	8.0%
BLOM Bank	8.77	3,724,514	6.3%
Byblos Bank GDR	76.00	835	4.1%
Byblos Bank	1.61	14,394,188	3.9%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
BEMO Bank	1.730	2,034,615	(6.0%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
Holcim Liban	15.00	49,164	(3.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.30	52,004,688	15.4%
Byblos Bank	1.61	14,394,188	3.9%
Solidere A	11.38	4,289,825	3.0%
BLOM Bank	8.77	3,724,514	6.3%
Bank Audi GDR	6.50	2,808,264	0.6%

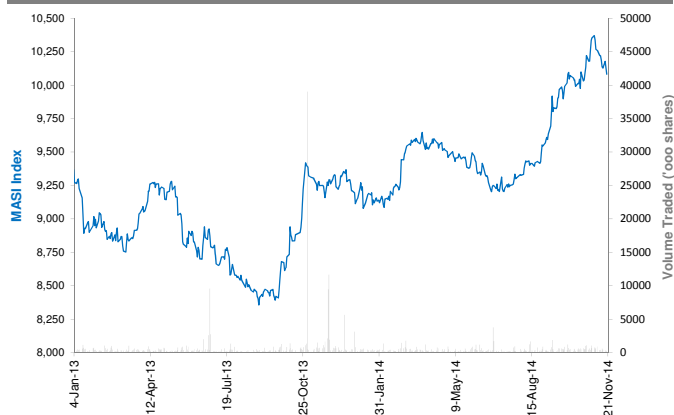
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

November 20, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 4 ▼ 22 = 15

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,063	18.4	36.1%
2-Attijariwafa Bank	68,453	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	40,164	32.6	8.3%
4-Banque Centrale Populaire	38,091	20.3	6.7%
5-Douja Prom Addoha	14,175	8.4	15.5%
6-Ciments Du Maroc	13,931	17.2	13.1%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	13,237	17.0	19.9%
9-Banque Marocaine Due Commerce Et De L'Industries	10,689	16.7	7.6%
10-Holcim Maroc	10,108	26.8	11.4%
<b>Subtotal</b>	<b>324,257</b>	<b>18.59</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Fenie Brossette	219.00	4.3%
Miniere Touissit	1,304.00	2.7%
TAQA MOROCCO	440.00	2.0%
Societe Nationale d'Electrolyse et de Petrochimie	241.20	0.1%
<b>Worst Return Performers</b>	<b>Price (MAD)</b>	<b>Daily Return</b>
Compagnie de Transport au Maroc	312.35	(5.1%)
Holcim Maroc	2,401.00	(4.7%)
Societe Nationale de Siderurgie	1,035.00	(4.0%)
SAHAM ASSURANCE	1,068.00	(3.8%)
Marocaine de l'Industrie du Raffinage	360.00	(2.7%)

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

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>450,092</b>	<b>(2.6%)</b>	<b>18.5</b>	<b>2.4</b>	<b>3.8%</b>
Banking	171,650	(2.1%)	19.8	1.8	2.5%
Beverages	1,732	6.0%	21.8	3.3	2.9%
Chemicals	579	(7.8%)	NM	1.2	0.0%
Construction & Bldg. Material	57,948	(3.6%)	21.7	3.4	3.7%
Distributors	9,192	(1.4%)	29.4	2.5	2.4%
Electrical & Electronic Equipment	426	0.3%	42.8	0.7	6.3%
Electricity	983	2.9%	2.5	0.2	0.0%
Food Producers & Processors	9,947	(4.2%)	13.2	2.0	5.4%
Holding Companies	2,716	(3.1%)	22.6	1.9	4.1%
Insurance	21,913	(2.6%)	19.2	3.1	2.0%
Investment & other Finance	3,990	(0.9%)	14.6	1.9	6.9%
Leisures & Hotel	2,168	(5.2%)	NM	2.3	0.0%
Materials, Software & Computer	689	(3.5%)	12.4	1.0	5.6%
Mining	17,675	(6.9%)	13.9	3.0	6.4%
Oil & Gas	10,678	(7.2%)	NM	1.3	0.0%
Real Estate	32,130	(3.6%)	12.2	1.6	3.6%
Telecommunications	102,063	(1.6%)	18.4	6.7	6.4%
Transport	383	(5.3%)	10.9	1.4	8.0%
Utilities	3,136	(2.0%)	10.6	1.9	5.7%
Forestry & Paper	95	(1.2%)	NM	1.5	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	10,082.52	(95.7)	(0.9%)	(2.6%)	10.6%
MADEX Index	8,249.64	(84.2)	(1.0%)	(2.8%)	11.2%
Market Cap (MAD Mn)	450,092	(4.1)	(0.9%)	(2.6%)	11.5%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.8%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.0%	10.2%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	246.80	(75.26)	(23.4%)	439	516
Value Traded (MAD Mn)	10.83	(14.42)	(57.1%)	38	70

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	36.69	3,460,621	88.3%
Fenie Brossette	219.00	119,726	68.5%
Holcim Maroc	2,401.00	163,842	64.5%
Compagnie de Transport au Maroc	312.35	31,299	48.7%
Societe Nationale d'Electrolyse et de Petrochimie	241.20	541,101	45.3%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	369.50	1,833,632	(22.3%)
Douja Prom Addoha	45.00	30,614,714	(19.5%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,550.00	13,042	(16.2%)
Miniere Touissit	1,304.00	147,827	(13.9%)
Comp Suc Maroc Et De Raff	1,700.00	94,188	(12.9%)

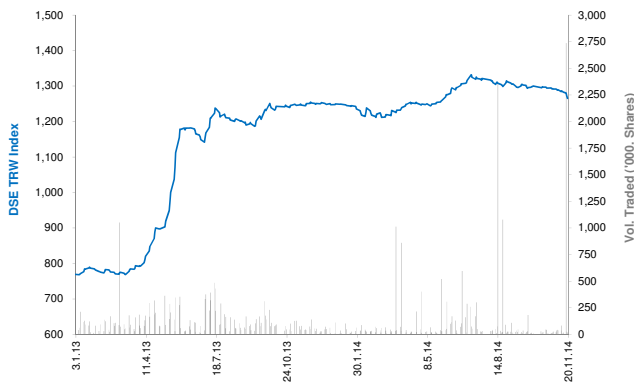
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	45.00	30,615	(19.5%)
Itissalat Al-Maghrib	116.10	18,296	20.9%
Banque Centrale Populaire	220.00	8,170	13.7%
Attijariwafa Bank	340.15	8,137	11.5%
Banque Marocaine Du Commerce Exterieur	223.80	6,212	9.4%

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

## Damascus Securities Exchange Daily Report

November 20, 2014

### 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>131,792</b>	<b>3.1%</b>	<b>6.8</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>118,482</b>	<b>3.4%</b>	<b>6.57</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>3,038</b>	<b>0.0%</b>	<b>5.72</b>	<b>1.32</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,233</b>	<b>0.1%</b>	<b>8.79</b>	<b>1.00</b>	<b>16.4%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲ 0 ▼ 4 = 20

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
2- Qatar National Bank - Syria	17,208	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,227	47.6	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,160	54.3	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,675	2.5	34.2%
10- Cham Bank	4,988	2.1	31.2%

Subtotal 99,021 6.38 17.5%  
\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

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

Best Return Performers	Price (SRY)	Daily Return
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Bank Audi Syria	231.25	(1.9%)
Al Baraka Bank - Syria	133.50	(1.8%)
Qatar National Bank Syria	114.72	(1.7%)
Fransabank Syria	95.00	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	114.72	5,715
Fransabank Syria	95.00	5,000
Bank Audi Syria	231.25	2,690
Al Baraka Bank - Syria	133.50	2,500
Syria International Islamic Bank	108.56	1,513

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,265.29	(6.99)	(0.5%)	(2.0%)	1.3%
Market Cap (SRY Mn)	131,792	(727)	(0.5%)	3.1%	10.8%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.5%	11.6%	10.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	18,923	(7,413)	(28.1%)	150,293	1,184
Value Traded ('000 SRY)	2,398	(913)	(27.6%)	19,126	7,881
No. of Trades	19	(12.0)	(38.7%)	40	0.76

### YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	199,686	37.8%
Byblos Bank Syria	124.50	4,569,106	20.9%
Bank Audi Syria	231.25	31,191	12.8%
National Insurance Company	142.99	2,766,145	7.1%
Bank Of Syria And Overseas	229.00	597,596	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Qatar National Bank Syria	114.72	1,606,623	(16.6%)
Syria International Islamic Bank	108.56	3,469,032	(15.9%)
Bank of Jordan Syria	90.50	64,924	(15.2%)
Alahliah.co For Transport	177.00	15,149	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,106	20.9%
Syria International Islamic Bank	108.56	3,469,032	(15.9%)
National Insurance Company	142.99	2,766,145	7.1%
Fransabank Syria	95.00	2,549,750	0.0%
Qatar National Bank Syria	114.72	1,606,623	(16.6%)

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



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**KIPCO Asset Management Company**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : [Kamcoird@kamconline.com](mailto:Kamcoird@kamconline.com)

Website : <http://www.kamconline.com>