

MENA Markets Daily Report

September 24, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
<i>In this Report...</i>	Kuwait	KSE Price Index	▲	7,630.42	0.02%	1.1%	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▼	496.63	(0.25%)	9.7%	8.4%
UAE - Dubai 3	Kuwait	KAMCO TRW Index	▼	2,995.06	(0.17%)	6.7%	5.9%
UAE - Abu Dhabi 4	Saudi Arabia	TADAWUL All Share Index		-	-	27.4%	25.5%
Qatar 5	UAE - Dubai	DFM General Index	▲	5,127.92	0.65%	52.2%	107.7%
Bahrain 6	UAE - Abu Dhabi	ADX General Index	▼	5,119.07	(0.60%)	19.3%	63.1%
Oman 7	Qatar	QE 20 Index	▼	14,006.46	(0.79%)	34.9%	24.2%
Egypt 8	Bahrain	Bahrain All Share	▼	1,467.89	(0.19%)	17.5%	17.2%
Jordan 9	Oman	MSM 30 Index	▼	7,473.83	(0.21%)	9.4%	18.6%
Tunisia 10	Egypt	EGX 30	▲	9,760.08	0.33%	43.9%	24.2%
Lebanon 11	Jordan	ASE Index	▼	2,116.10	(0.52%)	2.4%	5.5%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,071.10	(0.04%)	1.5%	(2.1%)
Syria 13	Tunisia	Tunisia Index	▼	4,604.95	(0.10%)	5.1%	(4.3%)
	Morocco	MASI	▼	9,961.18	(0.25%)	4.4%	(2.6%)
	Syria	DSE Weighted Index	▼	1,298.43	(0.27%)	3.9%	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▲	2,309.72	0.87%	10.2%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,167.25	1.40%	(19.1%)	(5.5%)
	India	SENSEX	▼	26,775.69	(1.58%)	26.2%	9.0%
	Brazil	BOVESPA Stock Index	▼	56,540.50	(0.49%)	9.8%	(15.5%)
	Mexico	BOLSA Index	▼	45,015.17	(0.63%)	5.4%	(2.2%)
	Korea	KOSPI Index	▼	2,028.91	(0.51%)	1.2%	0.7%
	Taiwan	TAIEX Index	▼	9,084.90	(0.54%)	5.7%	11.8%
Global Markets							
	World	MSCI World Index	▼	1,716.23	(0.59%)	3.3%	24.1%
	Asia	MSCI Asia Pacific	▼	143.20	(0.13%)	1.3%	9.3%
	Europe	DJ Stoxx 600	▼	341.89	(1.38%)	4.2%	17.4%
	Europe	FTSEurofirst 300	▼	1,374.85	(1.34%)	4.4%	16.1%
	Emerging Markets	MSCI EM Index	▼	1,032.79	(0.72%)	3.0%	(5.0%)
	U.S.A	S&P 500	▼	1,982.77	(0.58%)	7.3%	29.6%
	U.S.A	DJIA	▼	17,055.87	(0.68%)	2.9%	26.5%
	U.S.A	NASDAQ Composite	▼	4,508.69	(0.42%)	8.0%	38.3%
	UK	FTSE 100	▼	6,676.08	(1.44%)	(1.1%)	14.4%
	Germany	DAX	▼	9,595.03	(1.58%)	0.4%	25.5%
	Japan	NIKKEI 225	▼	16,205.90	(0.71%)	(0.9%)	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,837.07	(0.49%)	2.7%	2.9%
Commodities							
	Oil	OPEC Crude	▼	94.37	(0.07%)	(12.6%)	0.2%
	Oil	Brent	▼	96.85	(0.12%)	(9.4%)	6.2%
	Oil	Kuwait	▼	94.31	(0.21%)	(13.5%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.82	(0.88%)	(7.9%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,221.41	0.35%	1.5%	(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>

© KIPCO Asset Management Co.

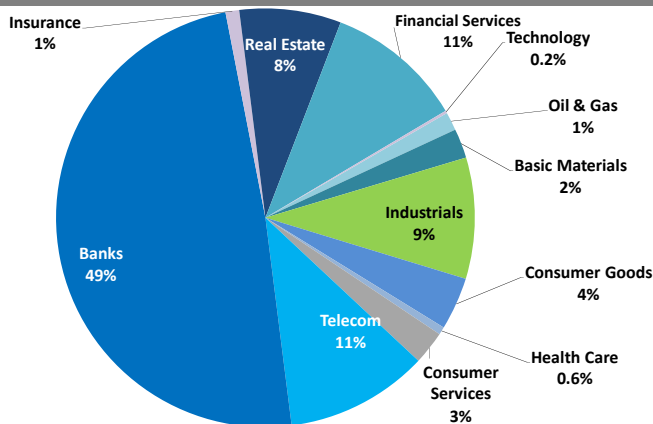
Source: Bloomberg & KAMCO Research

*Tadawul was closed on 23rd September, 2014

Kuwait Market Daily Report

September 24, 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	4,751.7	19.7	9.7%
2- Kuwait Finance House	3,725.4	31.3	7.0%
3- Zain	2,852.2	12.9	14.9%
4- Ahli United Bank - Bahrain	1,380.8	12.0	11.8%
5- Kuwait Food Co. (Americana)	1,238.2	23.7	14.6%
6- Kuwait Projects Co.	1,031.5	24.7	7.7%
7- Gulf Bank	1,030.6	31.3	6.7%
8- Boubyan Bank	1,021.8	63.9	5.9%
9- Agility	1,015.6	21.5	5.2%
10- Commercial Bank of Kuwait	988.4	35.1	4.9%
Total	19,036	20.84	9.3%

*: ROE is calculated based on TTM 1Q-2014 net profit & shareholders' equity as of 31-March-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Glass Manufacturing Co.	0.700	0.050	7.7%
Kuwait Reinsurance Co.	0.150	0.010	7.1%
Credit Rating & Collection Co.	0.106	0.007	7.1%
Securities Group	0.140	0.008	6.1%
Salbookh Trading Co.	0.093	0.005	5.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Asset Management Co.	0.118	(0.008)	(6.3%)
Al Qurain Holding Co.	0.043	(0.003)	(5.5%)
ALSALAM Group Holding	0.102	(0.004)	(3.8%)
Ithmar Bank B.S.C	0.052	(0.002)	(3.7%)
Palms Agro Production Co.	0.104	(0.004)	(3.7%)

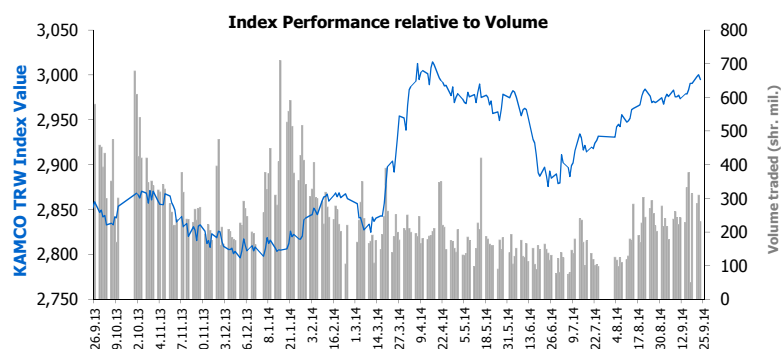
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Ithmar Bank B.S.C	0.052	(0.002)	23,822,279
Kuwait Business Town Real Estate Co.	0.054	0.000	18,084,447
Al-Madina for Finance & Investment Co.	0.042	(0.001)	9,700,830
Kuwait Real Estate Co.	0.082	0.001	9,223,432
Al-Deera Holding Co.	0.024	0.000	9,072,793

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	33,170.2	▼	(0.2%)	0.9%	6.6%
Oil & Gas	471.5	▲	0.1%	0.2%	7.3%
Basic Materials	756.7	▲	0.6%	(3.9%)	9.6%
Industrials	3,101.5	▲	0.0%	1.4%	11.9%
Consumer Goods	1,346.3	▼	(0.0%)	(3.4%)	19.3%
Health Care	201.3	=	0.0%	0.6%	(5.7%)
Consumer Services	856.7	▼	(0.4%)	3.1%	(3.3%)
Telecommunications	3,664.4	▼	(0.3%)	2.0%	(6.4%)
Banks	16,223.5	▼	(0.4%)	1.2%	10.9%
Insurance	350.7	▲	0.3%	(0.8%)	2.7%
Real Estate	2,606.9	▼	(0.5%)	2.2%	(2.0%)
Financial Services	3,529.2	▲	0.2%	(0.1%)	5.2%
Technology	61.4	▲	0.7%	1.1%	(10.6%)

Market Breadth	▲	40	▼	49	=	104
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,995.06	(5.2)	(0.2%)	0.7%	6.7%	
KSE Price Index	7,630.42	1.8	0.0%	2.7%	1.1%	
KSE Weighted Index	496.63	(1.2)	(0.2%)	0.9%	9.7%	
Kuwait 15 Index	1,211.67	(5.0)	(0.4%)	0.9%	13.4%	
Market Cap (KWD Mn)	33,170	(83.1)	(0.2%)	0.9%	6.6%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	231.0	(79.0)	(25.5%)	221.6	588.3
Value Traded (KWD Mn)	25.4	(9.5)	(27.2%)	25.4	51.0
No. of Trades	4,946	(1657.0)	(25.1%)	4,811	9,601

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.2%	5.1%	5.2%	6.7%	7.5%
KSE Price Index	7.3%	10.2%	9.4%	9.3%	9.3%
KSE Weighted Index	7.4%	7.4%	7.5%	9.4%	10.5%

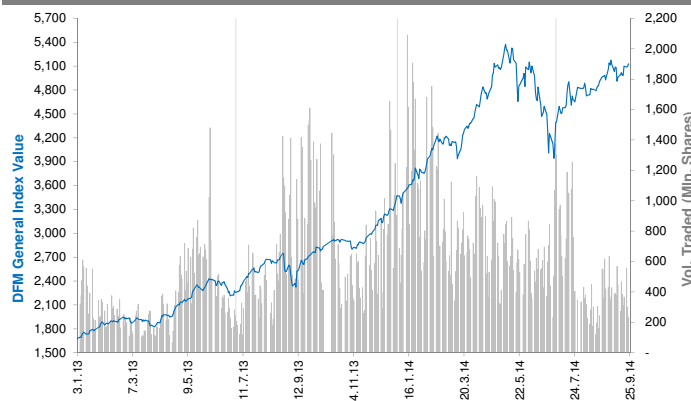
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.860	0.000	3,757,166
Ithmar Bank B.S.C	0.052	(0.002)	1,272,810
Burgan Bank	0.540	0.000	1,231,676
Mabane Co.	1.060	0.000	1,013,387
Kuwait Business Town Real Estate Co.	0.054	0.000	1,000,206

Dubai Financial Market Daily Report

September 24, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	79,307	27.6	7.7%
2- Emirates NBD	53,910	15.6	8.3%
3- Dubai Islamic Bank	33,370	17.2	14.0%
4- Dubai Financial Market	28,560	60.4	6.0%
5- Emirates Integrated Telecom. (DU)	25,783	12.8	29.7%
6- Mashreq Bank	22,318	11.4	13.6%
7- Arabtec Holding P.J.S.C.	20,570	45.4	8.0%
8- Dubai Investment	14,250	16.3	9.4%
9- Commercial Bank of Dubai	13,812	13.2	15.1%
10- Union Properties	7,742	4.5	40.2%
Subtotal	299,622	17.80	11.3%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Dubai Islamic Bank	8.440	3.2%	237,521,134
EMAAR Properties	11.800	1.3%	435,864,950
Hits Telecom Holding Co.	0.649	1.2%	93,899
Takaful House	0.839	1.2%	248,303
National General Cooling Co. (Tabreed)	1.730	1.2%	4,492,203

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful Emarat	0.824	(5.2%)	489,379.0
SHUAA Capital	1.180	(3.3%)	669,047
Dubai Islamic Ins. & Reins Co. (AMAN)	0.950	(1.9%)	358,996
Gulf General Investment Co.	1.170	(1.7%)	659,465
Deyaar Development	1.300	(1.5%)	38,436,026

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
EMAAR Properties	11.800	1.3%	37,056
Gulf Finance House	0.507	(0.2%)	33,910
Deyaar Development	1.300	(1.5%)	29,207
Dubai Islamic Bank	8.440	3.2%	28,285
Union Properties	2.190	(0.5%)	28,120

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	372,675	4.5%	19.2	1.7	2.0%
Banking	136,566	(0.7%)	15.2	1.5	2.3%
Consumer Staples	2,226	4.2%	19.4	2.1	2.5%
Investment & Financial	47,939	3.9%	41.0	2.1	1.4%
Insurance	6,965	(0.1%)	9.2	0.8	2.0%
Industrial	5,327	(6.7%)	23.3	0.7	1.7%
Real Estate & Construction	118,804	15.0%	21.6	2.1	0.8%
Telecommunication	26,251	(2.9%)	13.5	3.5	5.4%
Transportation	27,456	3.4%	64.2	1.4	3.2%
Services	1,140	(1.1%)	4.0	0.2	2.9%

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	8	15	32
----------------	---	----	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	5,127.92	33.10	0.6%	1.3%	52.2%
Market Cap (AED Mn)	372,675	1,438.11	0.4%	4.5%	39.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.6%	26.4%	23.4%	22.1%	21.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	230.6	(70.4)	(23.4%)	711	431
Value Traded (AED Mn)	1,019.7	255.2	33.4%	1,685	552
No. of Trades	4,982	(98)	(1.9%)	10,206	4,819

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.	4.680	84,129,547	16,956,825	128.3%
Union Properties	2.190	36,969,157	18,599,933	93.2%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
EMAAR Properties	11.800	41,728,001	4,308,011	70.4%
Agility (PWC Logistics)	14.750	3,119	325	60.7%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.590	2,442,381.4	5,493,040.1	(54.8%)
National Industries Group Holdings	2.540	11,454.6	3,355.3	(47.0%)
Int'l Financial Advisors Co.	0.822	40,825.0	41,533.2	(39.1%)
Takaful Emarat	0.824	600,004.4	663,910.6	(33.0%)
Takaful House	0.839	397,682.1	345,897.2	(32.9%)

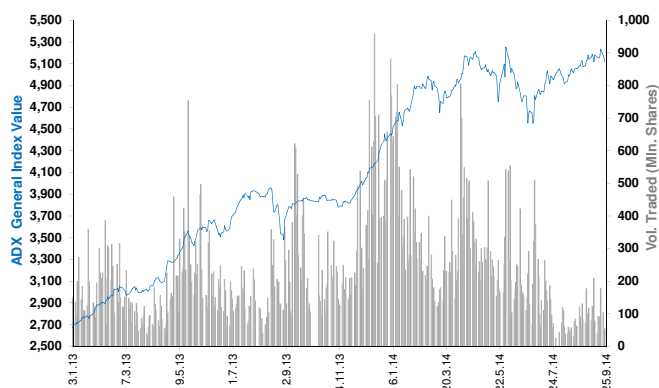
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.507	17,414,440	25,511,073	(23.2%)
Union Properties	2.190	36,969,157	18,599,933	93.2%
Arabtec Holding P.J.S.C.	4.680	84,129,547	16,956,825	128.3%
Deyaar Development	1.300	16,521,872	12,244,635	28.7%
Drake and Scull International	1.310	13,036,264	7,876,390	(9.0%)

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

Abu Dhabi Securities Exchange Daily Report

September 24, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	92,107	12.7	18.2%
2- First Gulf Bank	73,125	14.5	17.1%
3- National Bank Of Abu Dhabi	69,858	14.8	13.7%
4- Abu Dhabi Commercial Bank	47,003	13.5	14.8%
5- AL DAR Properties Co.	31,922	12.5	15.6%
6- Abu Dhabi Islamic Bank	20,851	13.7	12.0%
7- Union National Bank	18,297	10.4	11.2%
8- National Bank of Ras Al-Khaimah	15,371	11.0	23.2%
9- United Arab Bank	7,448	12.5	23.7%
10- Abu Dhabi National Energy	7,159	NM	NM
Subtotal	383,140	14.73	13.9%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Emirates Driving Co.	4.75	10.5%	25,156
Arkan Building Materials Co.	1.89	5.0%	186,089
Abu Dhabi Ship Building Co.	2.77	3.4%	1,385
Green Crescent Insurance Co.	0.96	3.2%	126,826
Sharjah Islamic Bank	2.02	3.1%	1,093,525

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Takaful Co.	6.73	(9.9%)	67,300
Invest Bank	2.77	(5.5%)	280,075
National Bank of Ras Al-Khaimah	9.17	(3.0%)	2,894,355
National Bank Of Abu Dhabi	14.75	(1.7%)	7,464,282
Dana Gas	0.67	(1.5%)	4,798,058

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	4.06	(0.2%)	14,759
Eshraq Properties Co.	1.30	0.0%	8,799
Dana Gas	0.67	(1.5%)	7,106
Ras Al Khaimah Properties	1.02	(1.0%)	4,228
Waha Capital Co.	3.06	(1.0%)	4,081

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	510,772	0.1%	14.8	1.7	3.8%
Banks	279,096	1.8%	13.5	1.9	3.4%
Inv. & Financial Services	6,106	2.8%	15.3	2.3	3.1%
Real Estate	35,912	0.7%	12.1	1.6	2.2%
Energy	11,581	(4.8%)	NM	0.8	5.4%
Consumer Staples	5,178	0.9%	NM	1.8	1.1%
Industrial	15,261	(2.5%)	17.0	1.0	3.1%
Insurance	10,322	(0.7%)	16.0	1.2	3.8%
Telecommunication	136,542	(2.2%)	13.7	1.9	5.2%
Services	10,773	(7.9%)	12.3	0.7	3.5%

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 ▼ 14 = 38
----------------	----------------

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	5,119.07	(30.73)	(0.6%)	0.7%	19.3%
Market Cap (AED Mn)	510,772	(2,397)	(0.5%)	0.1%	13.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.3%	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)	54.9	4.4	8.8%	257.9	180.9
Value Traded (AED Mn)	241.8	22.1	10.0%	668.6	295.5
No. of Trades	1,756	194	12.4%	3,724	2,029

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	6.10	215,550	39,341	108.5%
FOODCO Holding Co.	5.40	149,195	37,203	80.0%
Arkan Building Materials Co.	1.89	669,661	313,657	57.5%
Abu Dhabi Islamic Bank	6.95	2,332,346	325,118	52.0%
AL DAR Properties Co.	4.06	39,265,258	10,583,874	47.1%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	3.00	113	34	(57.0%)
International Fish Farming Co.	7.60	53,900	6,334	(43.9%)
Methaq Takaful Insurance Co.	1.16	1,134,443	642,143	(38.9%)
Abu Dhabi National Co. for Bldg. Materials	1.09	259,990	196,837	(38.8%)
Eshraq Properties Co.	1.30	23,552,488	11,493,569	(36.3%)

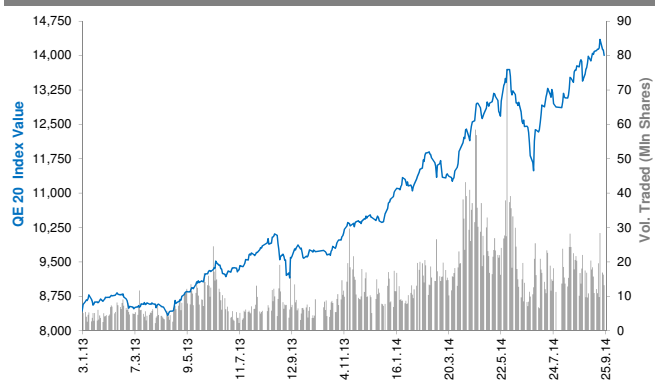
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.30	23,552,488	11,493,569	(36.3%)
AL DAR Properties Co.	4.06	39,265,258	10,583,874	47.1%
Dana Gas	0.67	6,381,866	7,310,576	(26.4%)
Ras Al Khaimah Properties	1.02	8,521,710	7,091,650	4.1%
Waha Capital Co.	3.06	7,826,586	2,680,995	42.6%

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

Qatar Exchange Daily Report

September 24, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	746,271	3.5%	17.9	2.6	3.0%
Banking & Finance	286,307	4.4%	16.1	2.6	3.4%
Goods & Consumer Services	31,561	1.8%	16.9	2.7	2.6%
Industrial	234,616	1.7%	21.0	4.5	3.5%
Insurance	23,238	0.4%	7.4	2.0	1.9%
Real Estate	81,501	4.2%	24.1	1.5	1.4%
Telecom	61,588	7.7%	25.5	2.0	2.1%
Transport	27,459	2.7%	15.1	1.6	3.8%

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

Market Breadth

▲ 14 ▼ 26 = 3

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	144,844	14.8	19.4%
2- Industries Qatar	116,765	16.6	24.5%
3- Ezdan Holding Group Co.	52,679	41.2	4.3%
4- Ooredoo (formerly Q-Tel)	43,243	16.3	10.5%
5- Mesaieed Petrochemical Holding Co.	42,212	69.2	4.6%
6- Masraf Al Rayan	42,075	24.3	17.6%
7- Qatar Islamic Bank	27,315	19.8	12.2%
8- Gulf International Services	23,416	32.1	24.4%
9- Commercial Bank of Qatar	21,647	13.3	11.7%
10- Qatar Electricity & Water Co.	20,900	14.1	26.1%

Subtotal	535,096	17.03	17.5%
-----------------	----------------	--------------	--------------

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	49.00	1.9%	23,128
Ezdan Holding Group Co.	19.86	1.7%	83,608,237
Al Ahli Bank of Qatar	54.80	1.5%	210,791
Qatari German Co. for Medical Devices	13.89	0.6%	338,306
The Commercial Bank of Qatar	72.90	0.4%	21,405,229

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Zad Holding Co.	88.00	(4.7%)	60,716
Qatar National Cement	141.40	(3.0%)	4,593,159
Ooredoo	135.00	(2.2%)	18,461,932
Qatar Islamic Bank	115.60	(2.0%)	20,738,224
Industries Qatar	193.00	(1.5%)	52,480,972

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	19.86	1.7%	4,241,518
Vodafone Qatar	21.70	(1.4%)	1,483,959
Masraf Al Rayan	56.10	(0.7%)	1,034,807
United Development Co.	29.30	(0.8%)	689,297
Doha Bank	60.10	(0.5%)	574,596

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	14,006.46	(111.31)	(0.8%)	3.0%	34.9%
Market Cap (QAR Mn)	746,271	(5,112)	(0.7%)	3.5%	34.3%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	13.5%	11.5%	12.3%	12.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	13,239	(3,042)	(18.7%)	19,456	7,166
Value Traded (QAR Mn)	628	60	10.6%	836	288
No. of Trades	6,495	1,362	26.5%	9,039	3,655

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
Diala Brokerage & Inv. Hldg. Co.	62.90	1,946,513	49,635	184.6%
Doha Insurance Co.	35.70	465,613	17,382	177.4%
Gulf International Services	126.00	4,995,467	54,325	158.2%
Islamic Holding Group	117.80	2,710,610	36,536	156.1%
Medicare Group	128.60	3,149,521	40,950	145.0%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	33.60	7,179,685	189,173	(32.8%)
National Leasing Holding	27.70	2,322,686	74,844	(8.1%)
Ooredoo	135.00	4,179,992	29,048	(1.6%)

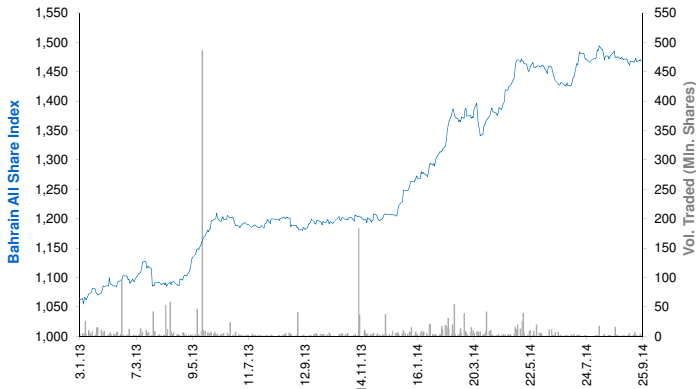
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	21.70	7,573,054	437,176	102.6%
Masraf Al Rayan	56.10	14,671,242	289,256	79.2%
Barwa Real Estate Co.	41.10	10,687,098	285,959	37.9%
Mazaya Qatar R.E Development Co.	24.55	5,394,069	280,475	119.6%
United Development Co.	29.30	6,502,776	259,661	36.1%

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

Bahrain Bourse Daily Report

September 24, 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)	1,833	11.97	13.3%
2- National Bank of Bahrain	833	15.67	14.7%
3- Arab Banking Corp. (Price in USD)	821	8.57	6.5%
4- Aluminum Bahrain	731	12.97	6.6%
5- Bahrain Telecommunications Co.	589	13.18	8.2%
6- Bank of Bahrain and Kuwait	492	10.71	13.4%
7- Al Salam Bank	432	32.43	4.4%
8- Al Baraka Banking (Price in USD)	334	6.14	11.1%
9- Gulf Finance House (Price in USD)	226	NM	1.0%
10- ITHMAR Bank (Price in USD)	206	NM	NM
Subtotal	6,498	13.32	8.2%

* ROE is based on TTM 1Q2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Esterad Investment Co.	0.246	7.0%	2,460
Nass Corporation	0.177	1.1%	8,850
Seef Properties	0.204	1.0%	3,060
National Bank of Bahrain	0.885	0.6%	14,845

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.180	(2.7%)	31,894
Al Salam Bank	0.202	(1.0%)	10,132
Ahli United Bank (USD)	0.810	(0.6%)	122,148
Bahrain Telecommunications Co.	0.354	(0.6%)	1,884

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.180	(2.7%)	460,000
Ahli United Bank (USD)	0.810	(0.6%)	400,000
AlKhaleeji Commercial Bank	0.048	0.0%	320,400
Al Salam Bank	0.202	(1.0%)	50,000
Nass Corporation	0.177	1.1%	50,000

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,330	(0.3%)	14.0	1.1	3.4%
Commercial Banks	3,798	(0.2%)	15.0	1.6	3.8%
Investment	2,313	(1.1%)	14.3	0.7	0.9%
Insurance	171	(0.3%)	9.8	0.9	2.4%
Service	1,092	(1.4%)	12.6	1.2	5.3%
Hotel & Tourism	206	0.9%	13.0	1.0	4.2%
Industrial	750	3.1%	13.0	0.8	7.0%

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

Market Breadth

▲ 4 ▼ 4 = 32

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,467.89	(2.85)	(0.2%)	(0.3%)	17.5%
Market Cap (BHD Mln)	8,329.55	(16.33)	(0.2%)	(0.3%)	18.0%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.44%	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-14	YTD-13
Volume ('000 Shares)	1,344	(3,041)	(69.3%)	5,388	7,357
Value Traded (BHD '000)	219	(525)	(70.5%)	1,256	890
No. of Trades	35	(88)	(71.5%)	74	57

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.700	18,027	81,406,080	86.7%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Gulf Hotels Group	0.880	209	278,000	35.4%
Esterad Investment Co.	0.246	225	986,584	33.0%
Delmon Poultry Co.	0.300	73	297,678	28.2%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.180	5,588	78,617,109	(21.7%)
National Hotels Co.	0.300	635	1,930,591	(18.9%)
Bahrain Car Park Co.	0.171	31	181,470	(9.0%)

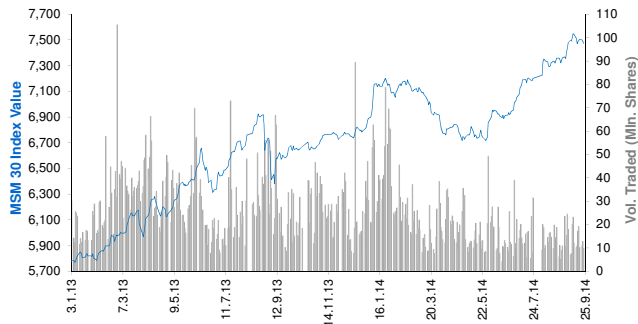
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.202	82,573	407,205,110	25.0%
Ahli United Bank (USD)	0.810	39,111	129,643,337	22.1%
Arab Banking Corporation. (USD)	0.700	18,027	81,406,080	86.7%
ITHMAR Bank (USD)	0.180	5,588	78,617,109	(21.7%)
AlKhaleeji Commercial Bank	0.048	3,896	74,998,882	4.3%

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

Muscat Securities Market Daily Report

September 24, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,676	10.04	14.1%
2- Oman Telecom Co.	1,264	10.15	24.2%
3- Bank Dhofar	508	14.03	12.2%
4- National Bank of Oman	480	11.14	13.4%
5- Omani Qatari Telecom (NAWRAS)	440	12.82	19.9%
6- Raysut Cement	438	16.45	21.7%
7- HSBC Bank Oman	356	43.38	2.7%
8- Ahli Bank	321	14.04	12.9%
9- Bank Sohar	278	9.67	16.5%
10- Oman Cement Co.	251	19.68	8.2%
Subtotal	6,245	12.00	15.0%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-march-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
SMN Power Holding	0.612	0.7%	50,120
Al Anwar Holding	0.328	0.6%	393,140
Al Sharqia Inv. Holding	0.216	0.5%	62,540
Raysut Cement	2.190	0.5%	449,900
Al Maha Petroleum Products Mktg. Co.	2.510	0.4%	125,500

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman & Emirates Investment	0.202	(2.4%)	426,980
Al Madina Investment company	0.093	(2.1%)	26,140
Gulf Investment Services	0.241	(1.6%)	372,720
Ahli Bank	0.248	(1.2%)	90,460
Renaissance Services	0.672	(1.2%)	351,450

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Oman & Emirates Investment	0.202	(2.4%)	2,108,585
Gulf Investment Services	0.241	(1.6%)	1,546,101
Al Anwar Holding	0.328	0.6%	1,196,969
Bank Sohar	0.243	(0.8%)	745,211
Oman Investment & Finance Co.	0.251	(0.4%)	555,527

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,969	1.2%	12.55	1.82	3.3%
Financial	4,432	3.0%	11.88	1.45	2.8%
Industrial	1,600	0.7%	16.90	2.20	3.8%
Services	2,936	(1.0%)	11.91	2.54	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	▲	6	▼	14	=	33
----------------	---	---	---	----	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	7,473.83	(15.65)	(0.2%)	1.4%	9.4%
Market Cap (OMR Mn)	8,968.57	(17.38)	(0.2%)	1.2%	10.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	6.0%	7.5%	7.6%	9.0%	9.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
--------------------	------------------	------------	--------------	-------------------------	--------

Volume ('000 Shares)	9,758	(2,957)	(23.3%)	20,976	29,672
Value Traded (OMR '000)	3,995	(2,764)	(40.5%)	7,999	8,295
No. of Trades	571	(70)	(10.9%)	1,230	1,699

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	0.093	12,168	97,252	121.6%
Sweets of Oman	1.275	844	752	41.7%
Al Jazeera Steel Products Co.	0.470	11,123	26,612	39.1%
Sohar Power	0.380	2,497	3,590	38.2%
Ahli Bank	0.248	15,015	75,529	36.7%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.135	45,093	280,850	(41.9%)
Dhofar Cattlefeed	0.174	4,806	17,998	(32.6%)
National Aluminium Products	0.285	11,981	35,606	(30.1%)
Al Jazeera Services Co.	0.444	10,936	21,839	(22.1%)
Dhofar Insurance	0.230	1,476	5,691	(19.3%)

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	0.241	138,647	509,607	17.0%
Oman & Emirates Investment	0.202	100,570	414,344	8.0%
Oman Investment & Finance Co.	0.251	82,102	290,088	20.9%
Global Financial Investment Co.	0.135	45,093	280,850	(41.9%)
Bank Muscat	0.768	177,213	265,939	22.5%

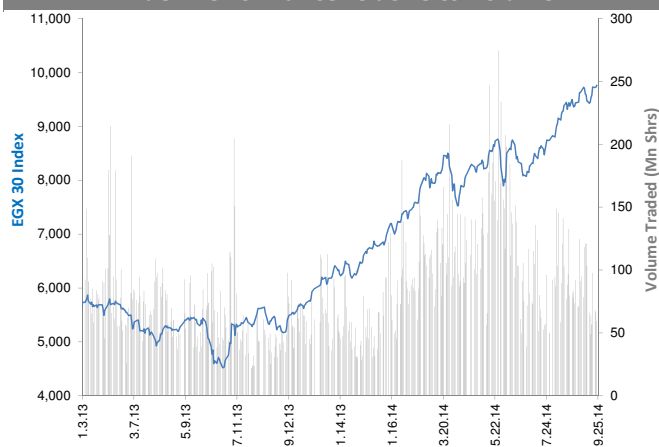
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

September 24, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (EP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	409,504	1.9%	25.4	1.9	3.3%
Banking & Finance	70,850	0.5%	10.9	2.4	2.6%
Basic Resources	27,087	2.7%	NM	2.3	2.9%
Chemical	25,225	(0.8%)	9.0	3.6	7.5%
Construction & Material	80,105	0.2%	13.6	0.9	4.8%
Financial Services	29,540	4.0%	NM	1.4	0.7%
Food & Beverage	9,171	0.8%	17.6	2.6	3.1%
Healthcare & Pharma.	4,887	1.6%	15.6	2.6	4.9%
Ind. Goods, Services, Auto.	16,833	9.7%	62.6	2.3	1.8%
Media	817	(8.1%)	26.0	0.4	0.0%
Oil & Gas	6,879	1.1%	8.4	2.4	11.3%
Personal & Household	15,726	3.6%	15.2	1.4	3.3%
Real Estate	50,017	5.5%	58.0	1.5	0.2%
Telecommunication	65,724	(0.1%)	NM	2.3	5.4%
Travel & Leisure	6,642	(2.2%)	NM	1.9	0.0%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (EP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	45,227	15.0	25.1%
3-Global Telecom Hldg.	26,753	NM	NM
4-Telecom Egypt	24,821	8.4	10.5%
5-T M G Holding	23,504	40.2	2.3%
6-ABU Qir Fertilizers & Chemical ind. Co.	14,470	10.3	43.3%
7-MobiNil	14,150	NM	NM
8-Egyptian Financial Group-Hermes Co.	11,126	NM	NM
9-El Ezz Steel Rebars	10,230	76.1	2.8%
10-Sidi Kerir Petrochemicals	9,991	7.7	45.1%
Subtotal	180,271	32.69	5.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EP)	Daily Return
Aluminium Co. of Egypt	17.65	6.0%
Egyptian Resorts Co.	1.52	5.6%
GB AUTO S.A.E	33.35	4.2%
National CementCo. - Egypt	14.10	3.5%
Oriental Weavers Carpet	46.49	3.2%

Worst Return Performers	Last Price (EP)	Daily Return
Medinet Nasr Housing	47.92	(1.4%)
Sidi Kerir Petrochemicals	19.03	(1.2%)
Egyptian Financial Group-Hermes Hldg Co.	19.40	(0.8%)
Telecom Egypt	14.54	(0.8%)
Juhayna Food Industries	10.20	(0.7%)

Most Active Stocks By Volume	Last Price (EP)	Volume ('000 Shrs)
Amer Group Holding	1.15	17,839
Egyptian Resorts Co.	1.52	10,591
Palm Hills Developments	4.42	5,762
Citadel Capital	4.43	4,868
T M G Holding	11.39	3,794

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,760.08	32.00	0.3%	3.3%	43.9%
Market Cap (EP Mn)	409,504	1,621	0.5%	1.9%	23.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	26%	27%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	59.38	(6.83)	(10.3%)	123	43
Value Traded (EP Mn)	375.12	(153.8)	(29.1%)	562	364
No. of Trades	10,280	(2,551)	(19.9%)	16,036	9,860

Market Breadth	▲ 31	▼ 18	= 11
----------------	------	------	------

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	47.92	50,943	179.4%
Pioneers Holding Co.	13.75	396,292	157.5%
Heliopolis Housing	62.42	60,395	154.8%
Egyptian Financial Group-Hermes Hldg Co.	19.40	401,897	123.5%
Six of October Dev. & Inv. (SODIC)	47.51	115,950	108.4%

YTD-14 Worst Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	4.43	1,540,834	(57.7%)
Juhayna Food Industries	10.20	95,140	(50.8%)
National CementCo. - Egypt	14.10	881	(17.5%)
Alexandria Cement	10.33	2,477	(14.6%)
Faisal Islamic Bank of Egypt	43.00	587	(12.5%)

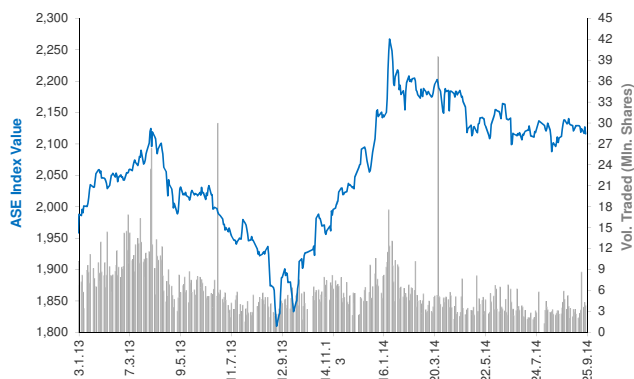
YTD-14 Most Active Stocks by Volume	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.15	6,357,725	59.72%
Egyptian Resorts Co.	1.52	2,905,727	35.71%
Palm Hills Developments	4.42	2,492,699	69.35%
Citadel Capital	4.43	1,540,834	(57.69%)
Arab Cotton Ginning	5.25	1,106,963	22.66%

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

Amman Stock Exchange Daily Report (1st Market)

September 24, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,780	(0.4%)	14.8	0.9	3.8%
Banks	9,823	0.1%	11.0	0.9	3.4%
Insurance	92	1.4%	NM	0.9	3.3%
Diversified Financial Services	207	(1.7%)	NM	0.5	0.8%
Real Estate	305	(1.2%)	NM	0.7	0.5%
Educational Services	321	(1.2%)	12.1	2.1	4.3%
Hotels and Tourism	147	(0.8%)	25.1	0.7	3.8%
Transportation	88	(0.5%)	38.0	1.2	2.9%
Technology & Commun.	771	(1.9%)	15.5	2.1	10.7%
Media	22	10.8%	NM	0.6	0.0%
Utilities & Energy	513	0.7%	24.4	2.2	3.6%
Pharmaceutical & Medical Ind.	123	(3.6%)	67.1	1.3	0.0%
Tobacco & Cigarettes	360	(3.3%)	11.4	3.3	6.4%
Mining & Extraction Industries	610	(5.3%)	NM	0.7	3.5%
Engineering & Construction	105	(0.1%)	36.8	1.5	1.3%
Textiles, Leather & Cloth.	77	0.8%	16.2	0.9	5.3%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	4,329	8.7	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	758	14.7	14.1%
4-JOR ISLAMIC BANK	551	12.2	17.7%
5-JOR PHOSPHATE MN	451	NM	0.2%
6-BANK OF JORDAN	399	9.8	12.9%
7-JOR KUWAIT BANK	370	7.8	11.7%
8-CAIRO AMMAN BANK	361	8.9	15.4%
9-CAPITAL BANK	299	8.5	13.3%
10-ARAB JOR/INV/BANK	264	17.4	10.9%

Subtotal	10,074	11.52	7.7%
-----------------	---------------	--------------	-------------

* 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
MIDDLE EAST SPECIALIZED CABLES CO.	0.19	5.6%
ARAB CENTER FOR PHARM. & CHEMICALS	1.11	4.7%
JORDAN EXPRESS TOURIST TRANSPORT	2.05	4.6%
JORDANIAN EXPATRIATES INVESTMENT HLDG	0.81	3.8%
INT'L BROKERAGE & FINANCIAL MARKETS	0.28	3.7%

Worst Return Performers	Price (JD)	Daily Return
INTERNATIONAL FOR MEDICAL INVESTMENT	1.40	(4.8%)
JORDAN STEEL	0.61	(4.7%)
SPECIALIZED TRADING & INVESTMENT	0.92	(4.2%)
ARAB INTERNATIONAL HOTELS	1.67	(2.9%)
RUM ALADDIN INDUSTRIES	0.37	(2.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN INDUSTRIAL RESOURCES	0.45	622
REAL ESTATE DEVELOPMENT	0.20	454
ARAB BANK \$USD	7.60	356
UNION INVESTMENT CORPORATION	1.67	223
JORDAN STEEL	0.61	204

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD % Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,116.10	(11.03)	(0.5%)	(0.7%)	2.4%
Market Cap (JD Mn)	13,780.40	(118.40)	(0.9%)	(0.4%)	1.1%

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	8.5%	8.6%	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)	3,827	(465)	(10.8%)	4,742	7,158
Value Traded (JD '000)	6,270	1,521	32.0%	5,983	7,574
No. of Trades	2,501	473	23.3%	2,257	2,899

Market Breadth	▲ 18 ▼ 38 = 63
----------------	----------------

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.75	3,245.7	216.1%
JORDAN DUBAI PROPERTIES	0.68	72,807.3	94.3%
DAR AL DAWA DEVELOPMENT & INVESTMENT	3.30	2,344.9	76.5%
UNIVERSAL MODERN INDUSTRIES	1.50	5,805.5	76.5%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.23	149.8	57.7%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.37	6,643.1	(61.1%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.04	59,489.8	(53.6%)
JORDAN STEEL	0.61	24,015.7	(53.4%)
JORDAN INVESTMENT TRUST	0.49	2,406.6	(45.6%)
IHDATHIAT CO-ORDINATES	0.57	178.7	(38.7%)

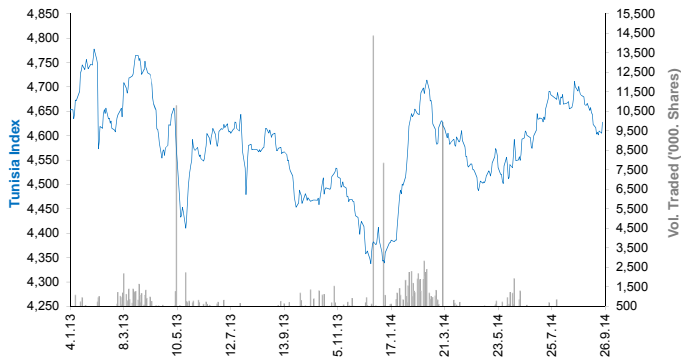
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.77	104,041	(17.2%)
JORDAN DUBAI PROPERTIES	0.68	72,807	94.3%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.04	59,490	(53.6%)
JORDAN INDUSTRIAL RESOURCES	0.45	56,932	36.4%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.44	40,726	(13.7%)

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

Tunisia Stock Exchange Daily Report

September 24, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	13,841	(0.8%)	17.40	1.60	2.7%
Banking	5,766	0.2%	12.64	1.26	2.6%
Insurance	731	2.9%	17.87	1.45	0.9%
Leasing	443	(5.6%)	10.33	1.04	4.1%
Financial Services	1,250	(0.2%)	15.19	1.98	2.7%
Industrial	1,102	(5.7%)	12.58	2.26	2.9%
Chemical Industry	791	(2.8%)	45.81	2.39	3.8%
Food & Beverage	1,517	0.7%	13.54	2.74	3.3%
Retailing	1,463	(1.4%)	NM	4.22	3.0%
Others	778	(1.4%)	NM	0.96	1.4%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Banque de Tunisie	1,602	21.39	12.3%
2-Société Frigorifique et Brasserie de Tunis	1,458	13.00	22.0%
3-Banque Internationale Arabe de Tunisie	1,110	13.91	13.1%
4-Poulina Group Holding	954	14.19	12.1%
5-Banque Attijari De Tunisie	715	8.65	21.3%
6-Amen Bank	616	5.80	17.3%
7-Union Bancaire pour le Commerce et l'Industrie	504	61.67	3.1%
8-Arab Tunisian Bank	400	8.34	9.8%
9-One Tech Holding	367	9.23	16.9%
10-Société Nouvelle Maison de la Ville de Tunis	363	35.89	14.5%
Subtotal	8,089	12.86	14.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
Banque de Tunisie	10.68	2.7%
Société Immobilière Tuniso-Séoudienne	1.74	2.4%
Société Générale Industrielle de Filtration	2.72	1.9%
SOPAT	2.44	1.7%
Manufacture de Panneaux Bois du Sud	6.40	1.6%

Worst Return Performers	Price (DT)	Daily Return
Electrostar	5.15	(2.8%)
Société Immobilière et de Participation	46.50	(2.1%)
Société Essoukna	5.19	(1.1%)
Amen Bank	25.20	(1.0%)
Laboratoires Adwya	6.42	(0.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.41	93,052
Banque de Tunisie	10.68	31,872
Société Immobilière Tuniso-Séoudienne	1.74	31,770
Poulina Group Holding	5.30	27,660
Manufacture de Panneaux Bois du Sud	6.40	20,750

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,627.61	22.66	0.5%	(1.2%)	5.6%
Market Cap (DT Mln)	13,841	16.36	0.1%	(0.8%)	4.9%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	5.3%	6.6%	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	339	(131)	(27.9%)	700	568
Value Traded ('000 DT)	2,270	(1,207)	(34.7%)	4,604	3,997
No. of Trades	744	49	7.1%	1,325	1,473

Market Breadth	▲ 15	▼ 14	= 34
----------------	------	------	------

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	16.20	2,279.0	37.4%
SOPAT	2.44	6,941.3	31.9%
Société Chimique Alkimia	56.06	10.8	30.2%
Société d'Articles Hygiéniques	10.15	11,752.5	24.1%
Euro-Cycles	11.38	1,015.8	21.2%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Tunisienne d'Equipeement	4.01	1.9	(61.1%)
Electrostar	5.15	934.9	(46.8%)
Société Générale Industrielle de Filtration	2.72	2,428.9	(34.1%)
Société Immobilière Tuniso-Séoudienne	1.74	1,739.6	(27.5%)
Société Tunisienne de Verreries	4.98	1,175.3	(24.4%)

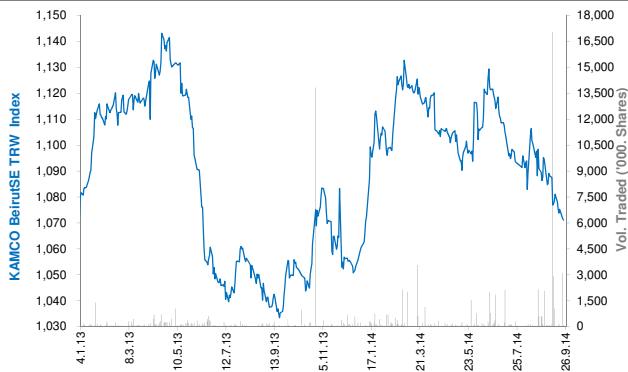
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.41	18,326.1	(10.7%)
Société d'Articles Hygiéniques	10.15	11,752.5	24.1%
SOTIPAPIER	5.25	11,589.6	5.0%
TUNISAIR	1.05	7,039.3	(0.9%)
SOPAT	2.44	6,941.3	31.9%

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

September 24, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	10,715	(2.1%)	8.10	0.92	4.2%
Banking	8,464	(0.8%)	7.52	0.88	5.1%
Industrial	322	0.0%	12.77	1.40	5.0%
Trading	37	0.0%	12.16	0.72	8.0%
Real Estate & Construction	1,912	(7.9%)	10.47	1.03	0.0%

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

Market Breadth

▲ 1 ▼ 2 = 27

Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,098	9.14	11.3%
2- BLOM Bank	1,881	8.05	15.0%
3- Solidere A	1,161	6.35	9.8%
4- Byblos Bank	922	6.19	9.3%
5- Solidere B	751	4.11	9.8%
6- BLOM Bank GDR	700	-	-
7- Bank Audi GDR	655	-	-
8- Bank Of Beirut	309	5.10	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
Subtotal	8,975	6.86	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere A	11.61	0.4%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.56	(0.3%)
Bank Audi	6.00	(0.3%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.00	37,617
Solidere A	11.61	29,545
BLOM Bank	8.75	7,328
Holcim Liban	15.00	1,908
Solidere B	11.56	1,161

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	1,071.10	(0.46)	(0.0%)	(2.1%)	1.5%
Market Cap (USD Mn)	10,715.21	(4.59)	(0.0%)	(2.1%)	4.5%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.5%	6.6%	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	77.56	(3,012)	(97.5%)	367	662
Value Traded ('000s USD)	674.41	(24,988)	(97.4%)	2,573	2,878

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
BLOM Bank GDR	9.47	2,147,770	7.6%
BLOM Bank	8.75	3,177,279	6.1%
Byblos Bank	1.63	13,102,180	5.2%
Solidere A	11.61	3,544,888	5.1%
Solidere B	11.56	1,722,359	4.9%

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	1.750	2,029,615	(4.9%)
Bank Audi	6.000	37,178,980	(3.8%)
Holcim Liban	15.00	43,099	(3.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	37,178,980	(3.8%)
Byblos Bank	1.63	13,102,180	5.2%
Solidere A	11.61	3,544,888	5.1%
BLOM Bank	8.75	3,177,279	6.1%
BLOM Bank GDR	9.47	2,147,770	7.6%

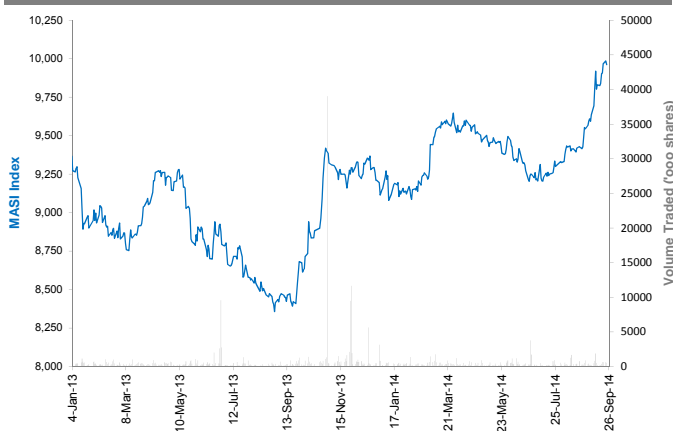
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

September 24, 2014

Index Performance relative to Volume



Market Breadth

▲ 11 ▼ 16 = 14

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,536	18.3	36.1%
2-Attijariwafa Bank	68,765	16.6	12.5%
3-Banque Marocaine Du Commerce Exterieur	37,687	30.6	8.3%
4-Banque Centrale Populaire	33,416	17.8	6.7%
5-Douja Prom Addoha	16,761	10.0	15.5%
6-Ciments Du Maroc	13,425	16.6	13.1%
7-CIE Generale Immobiliere	12,978	35.4	8.2%
8-Wafa Assurances	12,950	16.6	19.9%
9-Managem	11,192	27.6	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	10,490	16.4	7.6%
Subtotal	319,200	18.27	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Lafarge Ciments	1,690.00	3.0%
Compagnie d'Assurances et de Reassurances ATLANTA	66.00	1.8%
Miniere Touissit	1,477.00	1.7%
Med Paper	42.73	1.6%
Credit Immobilier Et Hotelier	341.00	0.9%

Worst Return Performers	Price (MAD)	Daily Return
Fenie Brossette	155.20	(5.9%)
Lyonnaise des Eaux de Casablanca	351.00	(4.3%)
Marocaine de l'Industrie du Raffinage	360.00	(2.7%)
Holcim Maroc	1,905.00	(1.8%)
Auto Hall	90.10	(1.8%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	193.00	255,848
Auto Hall	90.10	68,391
Attijariwafa Bank	341.70	64,641
Itissalat Al-Maghrib	115.50	56,946
Douja Prom Addoha	53.21	27,639

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	443,877	4.4%	18.3	2.3	3.8%
Banking	164,598	2.7%	19.0	1.8	2.6%
Beverages	1,732	(9.5%)	21.8	3.3	2.9%
Chemicals	777	0.9%	NM	1.6	0.0%
Construction & Bldg. Material	55,687	5.7%	20.9	3.3	3.9%
Distributors	9,335	(0.7%)	29.8	2.5	2.3%
Electrical & Electronic Equipment	346	(5.5%)	34.7	0.5	7.8%
Electricity	896	8.1%	2.3	0.1	0.0%
Food Producers & Processors	10,364	1.8%	13.8	2.1	5.2%
Holding Companies	2,847	5.5%	22.6	1.9	4.1%
Insurance	21,266	7.2%	18.7	3.0	2.1%
Investment & other Finance	4,005	(0.3%)	14.7	1.9	6.9%
Leisures & Hotel	2,054	(5.3%)	NM	2.2	0.0%
Materials, Software & Computer	783	14.5%	14.0	1.1	5.0%
Mining	19,225	(1.2%)	15.1	3.2	5.9%
Oil & Gas	10,300	1.6%	NM	1.3	0.0%
Real Estate	34,853	0.8%	13.3	1.7	3.3%
Telecommunications	101,536	10.5%	18.3	6.6	6.4%
Transport	357	(1.2%)	10.2	1.3	8.6%
Utilities	2,808	1.7%	9.5	1.7	6.4%
Forestry & Paper	110	1.8%	NM	1.8	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,961.18	(24.6)	(0.2%)	4.4%	9.3%
MADEX Index	8,152.28	(21.0)	(0.3%)	4.5%	9.9%
Market Cap (MAD Mn)	443,877	(0.8)	(0.2%)	4.4%	9.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.6%	8.0%	8.8%	10.0%	10.0%
MADEX Index	8.4%	9.1%	10.1%	10.3%	11.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	535.01	(80.90)	(13.1%)	415	516
Value Traded (MAD Mn)	55.01	(2.27)	(4.0%)	36	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	42.73	3,237,499	119.2%
Societe Nationale d'Electrolyse et de Petrochimie	323.90	390,510	95.1%
Hightech Payment Systems SA	499.00	63,132	42.6%
Societe Nationale de Siderurgie	1,210.00	361,941	40.5%
Compagnie de Transport au Maroc	291.10	20,236	38.6%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	410.00	1,639,914	(13.7%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,595.00	2,187	(13.7%)
Jorf Lasfar Energy Company	401.00	1,354,685	(11.6%)
CIE Generale Immobiliere	705.00	62,890	(10.4%)
Credit Du Maroc	560.00	33,086	(8.3%)

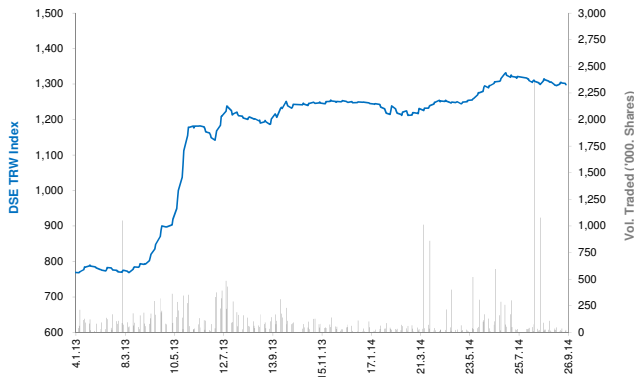
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	53.21	24,588	(4.8%)
Itissalat Al-Maghrib	115.50	14,122	20.3%
Attijariwafa Bank	341.70	6,604	12.0%
Banque Marocaine Du Commerce Exterieur	210.00	5,470	2.7%
Banque Centrale Populaire	193.00	4,209	(0.3%)

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

Damascus Securities Exchange Daily Report

September 24, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	128,546	(1.0%)	7.7	1.1	1.1%
Banking	115,267	(1.0%)	7.48	1.15	0.0%
Services	1,500	(0.5%)	NM	2.91	0.0%
Industrial	3,037	(1.8%)	5.72	1.32	0.0%
Insurance	8,202	(0.4%)	8.76	1.00	16.5%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 0 ▼ 4 = 19

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,590	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	10,379	53.5	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,080	53.8	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- Cham Bank	5,250	2.2	31.2%
10- Fransabank Syria	5,139	25.9	4.5%
Subtotal	100,574	6.60	17.2%

* 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
Cham Bank	105.00	(1.9%)
Syria International Islamic Bank	122.11	(1.7%)
Al-Aqeelah Takaful Insurance	92.00	(0.8%)
Qatar National Bank Syria	123.93	(0.3%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	123.93	10,190
Al-Aqeelah Takaful Insurance	92.00	5,610
Syria International Islamic Bank	122.11	3,500
Cham Bank	105.00	2,235
Fransabank Syria	97.89	1,950

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,298.43	(3.53)	(0.3%)	(1.0%)	3.9%
Market Cap (SRY Mn)	128,546	(349)	(0.3%)	(1.0%)	8.1%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.9%	12.1%	10.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	23,885	14,242	147.7%	157,073	1,184
Value Traded ('000 SRY)	2,721	1,514	125.3%	19,679	7,881
No. of Trades	36	22.0	157.1%	43	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	198,826	37.8%
Byblos Bank Syria	124.50	4,567,899	20.9%
Bank Audi Syria	240.43	26,351	17.3%
Bank Of Syria And Overseas	227.00	546,096	5.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	92.75	53,511	(13.1%)
Qatar National Bank Syria	123.93	1,349,173	(9.9%)
Alahiah.co For Transport	177.00	11,939	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,450	(8.7%)
Syria International Islamic Bank	122.11	3,195,450	(5.4%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,567,899	20.9%
Syria International Islamic Bank	122.11	3,195,450	(5.4%)
Fransabank Syria	97.89	2,514,464	0.0%
Bank Al Sharq	130.25	1,478,880	(1.9%)
Qatar National Bank Syria	123.93	1,349,173	(9.9%)

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

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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

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