

## MENA Markets Daily Report

September 15, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,769.79	0.2%	(11.7%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	385.04	(0.7%)	(12.3%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KSE - KXS 15 Index	▼	925.30	(1.0%)	(12.7%)	(0.8%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	7,428.78	0.6%	(10.9%)	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,511.28	(1.6%)	(7.0%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,485.99	(1.5%)	(0.9%)	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▼	11,534.32	(1.1%)	(6.1%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,292.29	0.1%	(9.4%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	5,794.69	(0.0%)	(8.6%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	7,158.10	1.1%	(19.8%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▼	2,052.80	(0.6%)	(5.2%)	4.8%
Lebanon ..... 12	Lebanon	Beirut SE TRW Index	▲	1,079.48	0.7%	(1.2%)	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,432.69	(1.0%)	6.7%	16.2%
Syria ..... 14	Morocco	MASI	▲	9,234.05	0.0%	(4.0%)	5.6%
	Syria	DSE Weighted Index	▼	1,202.15	(0.1%)	(5.4%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,037.08	(2.5%)	(6.1%)	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	808.61	1.2%	2.3%	(45.2%)
	India	SENSEX	▼	25,783.91	(0.3%)	(6.2%)	29.9%
	Brazil	BOVESPA Stock Index	▲	47,281.52	1.9%	(5.5%)	(2.9%)
	Mexico	BOLSA Index	▲	42,827.35	0.1%	(0.7%)	1.0%
	Korea	KOSPI Index	▲	1,936.14	0.2%	1.1%	(4.8%)
	Taiwan	TAIEX Index	▼	8,259.99	(0.6%)	(11.3%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,620.28	(0.4%)	(5.2%)	2.9%
	Asia	MSCI Asia Pacific	▲	127.34	0.0%	(7.6%)	(2.5%)
	Europe	DJ Stoxx 600	▼	353.63	(0.6%)	3.2%	4.4%
	Europe	FTSEurofirst 300	▼	1,393.71	(0.5%)	1.8%	4.0%
	Emerging Markets	MSCI EM Index	▲	807.66	0.6%	(15.5%)	(4.6%)
	U.S.A	S&P 500	▼	1,953.03	(0.4%)	(5.1%)	11.4%
	U.S.A	DJIA	▼	16,370.96	(0.4%)	(8.1%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,805.76	(0.3%)	1.5%	13.4%
	UK	FTSE 100	▼	6,084.59	(0.5%)	(7.3%)	(2.7%)
	Germany	DAX	▲	10,131.74	0.1%	3.3%	2.7%
	Japan	NIKKEI 225	▲	18,122.01	0.9%	3.8%	7.1%
	Hong Kong	HANG SENG INDEX	▼	21,492.95	(0.3%)	(8.9%)	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	44.64	(0.4%)	(14.2%)	(49.6%)
	Oil	Brent	▼	46.24	(0.3%)	(27.9%)	(45.6%)
	Oil	Kuwait	▼	42.92	(4.3%)	(18.5%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.77	0.4%	(8.9%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,108.04	(0.2%)	(6.7%)	(1.4%)

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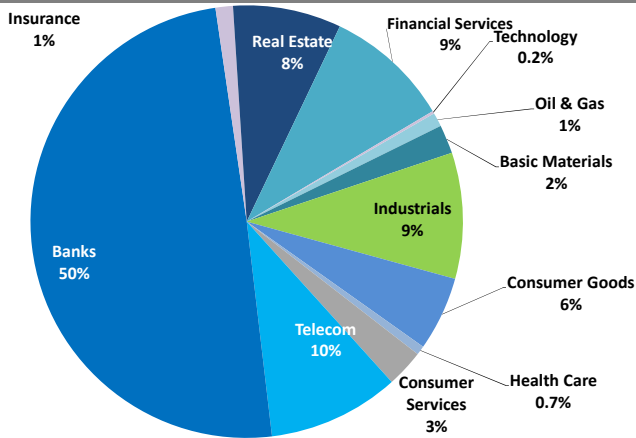
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

September 15, 2015

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	3,931.0	14.3	10.5%
2- Kuwait Finance House	2,716.1	20.8	7.7%
3- Zain	1,620.6	9.0	11.8%
4- Ahli United Bank - Bahrain	1,323.7	9.4	14.6%
5- Kuwait Food Co. (Americana)	1,021.1	19.9	13.6%
6- Kuwait Projects Co.	884.1	18.5	10.0%
7- Boubyan Bank	835.6	27.9	10.2%
8- Ahli United Bank - Kuwait	818.9	16.3	15.2%
9- Gulf Bank	807.8	22.1	7.0%
10- Burgan Bank	799.3	12.9	9.9%
<b>Total</b>	<b>14,758</b>	<b>14.72</b>	<b>10.6%</b>

\*: ROE is calculated based on TTM 1Q-2015 net profit & shareholders' equity as of 31-March-15

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Asset Management Co.	0.146	0.010	7.4%
United Projects Group	0.780	0.050	6.8%
Al Qurain Holding Co.	0.009	0.001	6.3%
Automated Systems Co.	0.365	0.020	5.8%
MENA Real Estate Co.	0.028	0.002	5.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Safwan Trading & Contracting Co.	0.305	(0.025)	(7.6%)
Gulf Investment House	0.031	(0.002)	(6.2%)
Gulf Cable & Electrical Industries Co.	0.435	(0.025)	(5.4%)
Zima Holding Co.	0.095	(0.005)	(5.0%)
ALSALAM Group Holding	0.038	(0.002)	(5.0%)

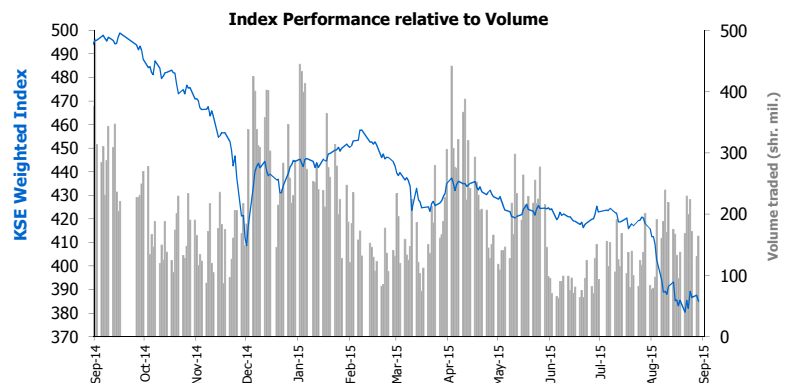
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Alimtiq Investment Co.	0.074	0.001	28,377,671
Al Dar National Real Estate Co.	0.032	(0.001)	19,533,834
Investors Holding Group Co.	0.026	(0.001)	13,444,778
Gulf Investment House	0.031	(0.002)	10,409,562
Al Mudon International Real Estate Co.	0.031	(0.001)	9,701,295

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>26,403.9</b>	<b>▼</b>	<b>(0.7%)</b>	<b>(0.1%)</b>	<b>(11.1%)</b>
Oil & Gas	276.5	▲	0.4%	(4.2%)	(29.3%)
Basic Materials	565.3	▼	(0.9%)	2.5%	(12.9%)
Industrials	2,489.0	▲	0.1%	(1.3%)	(8.8%)
Consumer Goods	1,463.7	▲	0.2%	13.0%	20.2%
Health Care	180.2	=	0.0%	(2.8%)	(2.0%)
Consumer Services	740.6	▼	(0.5%)	(1.8%)	(4.7%)
Telecommunications	2,592.8	▼	(2.5%)	0.6%	(22.5%)
Banks	13,085.2	▼	(0.9%)	(0.9%)	(10.3%)
Insurance	340.5	=	0.0%	(1.4%)	(4.6%)
Real Estate	2,142.0	▲	0.2%	(1.2%)	(10.5%)
Financial Services	2,475.6	▲	0.1%	(0.5%)	(17.8%)
Technology	52.7	▲	2.0%	1.6%	(6.4%)

<b>Market Breadth</b>	<b>▲</b>	<b>38</b>	<b>▼</b>	<b>50</b>	<b>=</b>	<b>104</b>
<b>Benchmark Return</b>	<b>Closing</b>	<b>DTD</b>	<b>DTD</b>	<b>MTD</b>	<b>YTD</b>	
	<b>Value</b>	<b>Chg</b>	<b>% Chg</b>	<b>% Chg</b>	<b>% Chg</b>	
KSE Price Index	5,769.79	11.5	0.2%	(0.9%)	(11.7%)	
KSE Weighted Index	385.04	(2.6)	(0.7%)	(0.1%)	(12.3%)	
Kuwait 15 Index	925.30	(9.1)	(1.0%)	0.7%	(12.7%)	
Market Cap (KWD Mn)	26,404	(174.5)	(0.7%)	(0.1%)	(11.1%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	164.2	33.9	26.0%	182.3	218.6
Value Traded (KWD Mn)	11.5	(1.6)	(12.1%)	17.2	25.1
No. of Trades	3,386	242.0	7.7%	4,159	4,752

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.8%	9.8%	10.7%	10.0%	9.7%
KSE Weighted Index	9.6%	10.1%	9.2%	8.9%	10.0%

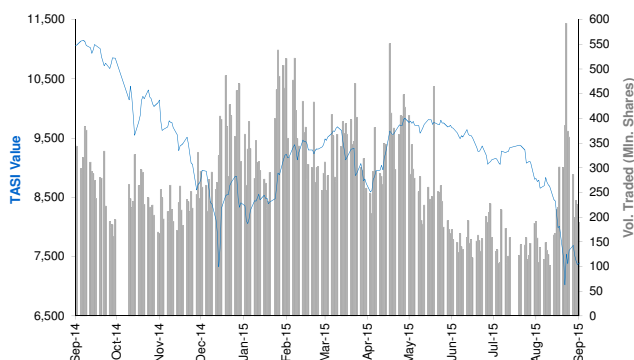
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Alimtiq Investment Co.	0.074	0.001	2,116,868
Al Dar National Real Estate Co.	0.032	(0.001)	619,641
Warba Bank	0.208	0.000	590,641
Kuwait Telecommunication Co.	0.850	0.000	508,392
Zima Holding Co.	0.095	(0.005)	436,396

## Saudi Tadawul Daily Report

September 15, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	235,020	11.2	12.6%
2- Saudi Telecom	121,760	10.9	18.4%
3- National Commercial Bank	109,580	12.6	18.3%
4- Al-Rajhi Bank	90,025	13.5	15.8%
5- Saudi Electricity Co.	68,165	26.4	4.5%
6- Kingdom Holding Co.	66,113	75.0	2.9%
7- Jabal Omar Development Company	59,454	NM	0.0%
8- AL-Marai Co.	51,594	30.2	15.4%
9- Samba Financial Group	46,440	9.2	13.0%
10- SABBB	44,550	10.4	16.5%

Subtotal 892,701 14.42 12.6%

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
BUPA Arabia for Cooperative Ins.	237.91	1.4%	10,357
Abdullah A. M. Al-Khodari Sons Co.	19.76	1.3%	55,977
Saudi Chemical Co.	65.83	1.1%	17,683
Saudi Paper Manufacturing Co.	16.77	0.9%	25,982
Ethiad Atheeb Telecom	5.77	0.9%	77,062

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Fisheries Co.	17.30	(5.4%)	22,171
Amana Cooperative Insurance	9.80	(5.0%)	34,262
Food Products Co.	27.60	(4.9%)	24,497
Saudi Indian Co. for Cooperative Ins.	14.51	(4.7%)	12,572
Saudi Marketing Company	61.78	(4.7%)	2,647

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	18.56	(2.0%)	33,516
Dar Al Arkan Real Estate Dev. Co.	6.96	(1.3%)	21,001
Ethiad Atheeb Telecom	5.77	0.9%	12,951
ZAIN KSA	9.39	(1.7%)	8,793
Saudi Basic Industries Corp	78.34	(2.2%)	7,377

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,694,887	(0.1%)	15.8	1.8	2.8%
Banks & Financial	487,015	0.4%	11.6	1.7	2.3%
Petrochemical Industries	376,197	(3.0%)	12.8	1.5	3.3%
Cement	72,788	(1.3%)	11.7	2.3	6.6%
Retail	75,243	(3.4%)	25.0	5.2	1.8%
Energy & Utilities	70,169	(0.7%)	25.6	1.2	4.2%
Agric. & Food Ind.	113,771	2.9%	22.6	3.9	2.4%
Telecom	148,963	2.3%	21.1	1.7	4.7%
Insurance	40,665	1.8%	54.7	2.3	0.4%
Multi-Inv.	72,070	0.5%	61.9	2.0	2.8%
Indust. Inv.	57,653	0.9%	18.6	1.4	1.9%
Bldg. & Const.	20,661	1.3%	36.9	1.9	3.3%
Real Estate Dev.	105,841	3.5%	39.0	2.0	0.7%
Transport	29,382	1.2%	16.0	2.2	2.1%
Media & Publishing	2,450	(5.7%)	NM	1.1	0.0%
Hotel & Tourism	22,017	1.4%	14.8	3.8	2.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,549.86	(118.4)	(1.5%)	0.4%	(9.4%)
Market Cap (SAR Mn)	1,694,887	(26,291.6)	(1.5%)	(0.1%)	(6.7%)
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	21.8%	18.6%	17.2%	17.8%	17.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	197	(33)	(14.5%)	274	287
Value Traded (SAR Mn)	4,342	(464)	(9.7%)	7,281	8,794
No. of Trades	99,352	(3,262)	(3.2%)	130,093	144,893

Market Breadth 12 151 = 6

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

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
The Co for Cooperative Ins.	86.14	8,031	100,091	73.0%
Saudi Transport & Investment Co.	57.34	11,255	213,558	70.6%
BUPA Arabia for Cooperative Ins.	237.91	3,940	19,207	39.2%
Saudi Company for Hardware	97.17	5,366	41,747	38.6%
Al-Rajhi Co. for Cooperative Ins.	24.33	5,336	166,592	34.4%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tihama Advertising & Public Relations Co.	35.69	4,392	70,225	(60.4%)
Middle East Specialised Cables	10.10	11,536	630,846	(53.9%)
SALAMA Cooperative Insurance Company	12.93	2,153	101,881	(53.8%)
Solidarity Saudi Takaful co.	9.42	7,284	394,123	(53.7%)
National Agriculture Marketing Co.	37.70	5,659	90,880	(52.9%)

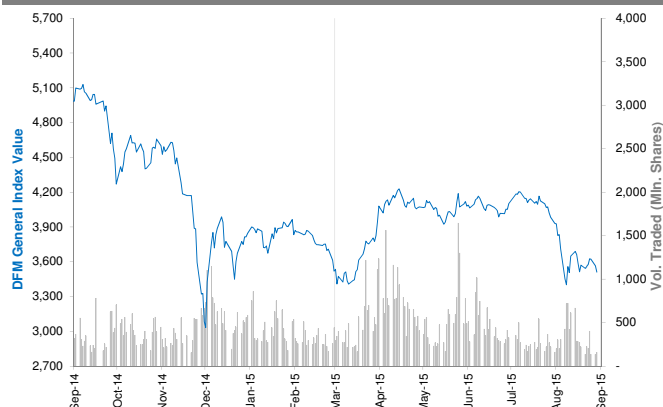
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	6.96	66,125	7,333,047	(14.1%)
Alinma Bank	18.56	121,449	5,483,888	(8.4%)
Saudi Kayan	8.45	26,884	2,261,723	(22.8%)
ZAIN KSA	9.39	20,347	2,159,705	(21.7%)
Emaar The Economic City	11.65	21,138	1,495,202	(2.5%)

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

## Dubai Financial Market Daily Report

September 15, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	48,075	8.3	12.5%
2- EMAAR Properties	44,176	11.5	10.8%
3- EMAAR MALLS GROUP	37,741	21.2	12.6%
4- Dubai Islamic Bank	26,332	9.2	15.7%
5- Emirates Integrated Telecom. (DU)	23,634	11.2	28.4%
6- Mashreq Bank	18,937	7.6	15.4%
7- DAMAC Properties Dubai	18,889	4.2	66.4%
8- Commercial Bank of Dubai	14,395	11.9	16.1%
9- Dubai Financial Market	13,360	21.8	7.8%
10- Arabtec Holding P.J.S.C.	7,912	NM	NM
<b>Subtotal</b>	<b>267,594</b>	<b>10.36</b>	<b>14.2%</b>

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful House	0.537	5.3%	212,443
Takaful Emarat	1.440	2.9%	464,552
National General Cooling Co. (Tabreed)	1.200	2.6%	402,869
Aramex	3.200	1.9%	4,201,014

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al-Madina for Finance & Investment	0.594	(6.6%)	3,008,442
Al Salam Bank - Sudan	1.480	(3.9%)	159,075
Islamic Arab Insurance Co.	0.443	(3.7%)	1,145,521
Dubai Investment	2.320	(3.3%)	4,460,417
Emirates NBD	8.650	(3.0%)	1,403,319

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.521	(1.7%)	34,243
Amlak Finance	1.990	(2.5%)	19,606
Arabtec Holding P.J.S.C.	1.800	(2.7%)	12,144
DAMAC Properties Dubai	3.400	(2.3%)	10,231
EMAAR MALLS GROUP	2.900	(0.3%)	9,815

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	335,946	(2.7%)	11.1	1.3	2.6%
Banking	123,378	(2.2%)	9.4	1.2	3.5%
Consumer Staples	9,765	(5.6%)	NM	1.2	0.8%
Investment & Financial	25,794	(4.0%)	11.9	1.2	3.9%
Insurance	5,801	(0.6%)	7.5	0.6	6.4%
Industrial	3,772	(2.8%)	29.9	0.5	2.4%
Real Estate & Construction	116,064	(4.0%)	NM	1.5	1.0%
Telecommunication	23,868	1.3%	11.3	2.9	3.8%
Transportation	25,000	(0.4%)	27.5	1.3	2.5%
Services	2,503	(3.6%)	2.4	0.3	1.5%

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	▲	4	▼	26	=	30
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,511.28	(55.5)	(1.6%)	(4.1%)	(7.0%)
Market Cap (AED Mn)	335,946	(4,590)	(1.3%)	(2.7%)	0.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	33.2%	29.9%	26.9%	25.2%	24.5%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	157	24.4	18.3%	453	725
Value Traded (AED Mn)	261	45.2	20.9%	718	1,708
No. of Trades	4,013	1,118	38.6%	7,079	10,363

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

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Amlak Finance	1.990	12,784,780	5,789,781	95.1%
Takaful Emarat	1.440	190,024	144,698	80.0%
United Kaipara Dairies Co.	9.080	18	2	74.6%
Al-Madina for Finance & Investment	0.594	235,939	432,005	64.5%
Dubai Parks And Resorts	1.050	5,088,463	5,037,990	43.8%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.375	694,602	1,866,761	(195.7%)
Arabtec Holding P.J.S.C.	1.800	16,694,037	6,177,479	(38.6%)
Int'l Financial Advisors Co.	0.524	3,293	6,483	(38.4%)
Ajman Bank	1.730	339,785	154,496	(35.1%)
Drake and Scull International	0.583	1,981,915	2,520,906	(34.9%)

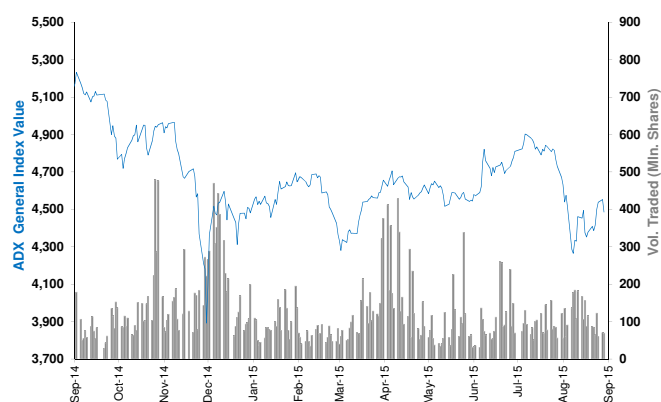
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.521	10,785,241	21,063,458	(30.3%)
Union Properties	0.937	9,386,824	7,729,884	(18.7%)
Arabtec Holding P.J.S.C.	1.800	16,694,037	6,177,479	(38.6%)
Amlak Finance	1.990	12,784,780	5,789,781	95.1%
Deyaar Development	0.637	4,291,099	5,274,959	(25.1%)

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

## Abu Dhabi Securities Exchange Daily Report

September 15, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	123,929	13.7	22.5%
2- First Gulf Bank	62,775	10.9	18.2%
3- National Bank Of Abu Dhabi	46,935	8.4	14.9%
4- Abu Dhabi Commercial Bank	40,960	9.4	17.1%
5- AL DAR Properties Co.	18,477	7.7	13.3%
6- Union National Bank	16,509	7.8	12.6%
7- Abu Dhabi Islamic Bank	13,320	7.4	12.7%
8- National Bank of Ras Al-Khaimah	11,633	7.8	19.8%
9- United Arab Bank	6,417	10.6	20.6%
10- AGTHIA Group	5,220	25.7	14.2%
<b>Subtotal</b>	<b>346,175</b>	<b>10.39</b>	<b>17.0%</b>

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Al Khazna Insurance Co.	0.40	2.6%	3,414
National Marine Dredging Co.	4.80	1.1%	9,600
Gulf Pharmaceutical Co.	2.52	0.4%	100,685
National Bank Of Abu Dhabi	9.91	0.1%	4,526,806

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Methaq Takaful Insurance Co.	0.91	(7.1%)	18,562,955
Abu Dhabi Ship Building Co.	3.01	(4.7%)	115,252
Ras Al Khaimah Ceramic Co.	3.50	(4.1%)	6,328,856
Emirates Telecom. Co.	14.25	(3.4%)	41,580,679
Sudan Telecom. Co.	0.59	(3.3%)	165,785

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Methaq Takaful Insurance Co.	0.91	(7.1%)	20,263
AL DAR Properties Co.	2.35	(1.7%)	19,654
Dana Gas	0.51	(1.9%)	10,402
Eshraq Properties Co.	0.61	(1.6%)	5,493
Emirates Telecom. Co.	14.25	(3.4%)	2,903

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	440,802	0.7%	8.2	1.4	4.3%
Banks	222,694	(3.9%)	9.4	1.4	4.8%
Inv. & Financial Services	4,582	(0.4%)	0.3	1.2	12.4%
Real Estate	20,975	0.3%	10.8	0.9	0.8%
Energy	6,603	(4.7%)	NM	0.5	4.3%
Consumer Staples	6,517	8.0%	20.2	2.1	1.3%
Industrial	11,886	0.5%	23.1	0.8	4.8%
Insurance	8,048	(2.0%)	NM	0.4	4.8%
Telecommunication	149,577	8.9%	13.6	2.4	3.7%
Services	9,918	(1.8%)	13.4	0.6	3.6%

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	▲	4	▼	16	=	45
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,485.99	(66.23)	(1.5%)	(0.2%)	(0.9%)
Market Cap (AED Mn)	440,802	(6,517)	(1.5%)	0.7%	(5.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.6%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	69	(1.0)	(1.4%)	108	261.5
Value Traded (AED Mn)	166	14.9	9.9%	224	676.0
No. of Trades	1,717	338	24.5%	1,827	3,758

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

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	3.01	38,921	15,471	58.4%
Emirates Telecom. Co.	14.25	4,533,026	366,095	43.2%
Fujairah Building Industrial Co.	1.90	674	476	40.9%
AGTHIA Group	8.70	302,439	41,659	40.3%
Gulf Medical Projects	2.53	1,656	646	26.5%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Insurance Co.	3.16	2,938	576	(47.8%)
Ooredoo	78.00	3,951	38	(45.6%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Abu Dhabi National Co. for Bldg. Materials	0.51	30,225	47,322	(36.3%)
Abu Dhabi National Energy Co. (TAQA)	0.52	58,818	84,173	(35.0%)

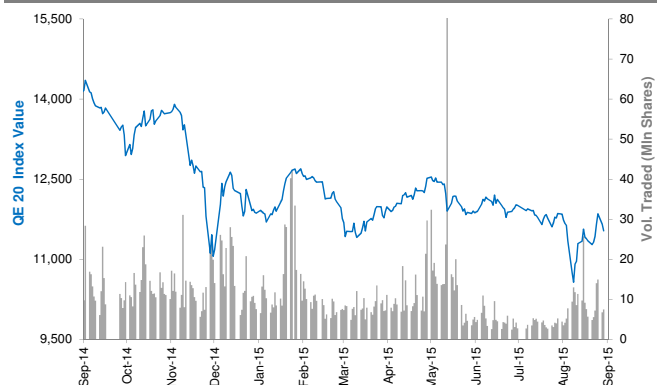
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.61	5,419,369	6,389,357	(15.3%)
Dana Gas	0.51	2,043,812	3,917,642	2.0%
AL DAR Properties Co.	2.35	8,733,763	3,371,604	(11.3%)
Ras Al Khaimah Properties	0.54	1,201,707	1,694,853	(27.0%)
Methaq Takaful Insurance Co.	0.91	775,188	782,418	24.7%

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

## Qatar Exchange Daily Report

September 15, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	131,549	12.3	20.0%
2- Industries Qatar	77,682	13.6	18.8%
3- Ezdan Holding Group Co.	49,336	34.7	4.8%
4- Masraf Al Rayan	32,325	15.5	19.7%
5- Qatar Islamic Bank	27,552	16.5	14.0%
6- Mesaieed Petrochemical Holding Co.	26,157	18.1	10.9%
7- Qatar Electricity & Water Co.	23,749	15.1	25.4%
8- Ooredoo (formerly Q-Tel)	23,704	13.6	8.3%
9- Commercial Bank of Qatar	18,226	10.1	12.6%
10- Qatar Insurance Co.	17,170	25.1	12.0%

Subtotal 427,449 13.11 17.3%

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf Warehousing Co.	71.70	2.4%	2,695,176
The Commercial Bank of Qatar	55.80	0.7%	8,090,117
National Leasing Holding	17.06	0.6%	1,328,371
Al Meera Consumer Goods Co.	252.30	0.4%	735,401
Qatar Oman Investment Co.	13.45	0.4%	1,079,200

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatari Investors Group	46.90	(3.7%)	4,141,640
Ooredoo	74.00	(2.4%)	9,778,658
Qatar Insurance Co.	93.00	(2.2%)	4,034,557
Mazaya Qatar R.E Development Co.	15.95	(2.1%)	52,844,052
Qatar Industrial Manufacturing Co.	41.75	(2.1%)	1,170,921

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Mazaya Qatar R.E Development Co.	15.95	(2.1%)	3,301,435
Masraf Al Rayan	43.10	(1.5%)	695,502
Ezdan Holding Group Co.	18.60	(0.1%)	458,769
Vodafone Qatar	13.60	(0.4%)	425,325
Barwa Real Estate Co.	43.35	0.3%	377,871

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	606,666	(0.1%)	13.4	2.0	4.2%
Banking & Finance	252,257	2.0%	12.7	2.2	4.4%
Goods & Consumer Services	26,641	(2.4%)	14.1	2.3	4.7%
Industrial	165,116	(2.6%)	16.7	3.0	4.5%
Insurance	24,059	(4.3%)	12.8	1.8	3.1%
Real Estate	76,095	(1.8%)	9.6	1.3	3.1%
Telecom	35,201	2.9%	19.1	1.3	4.1%
Transport	27,298	3.4%	12.8	1.6	5.0%

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

▲ 10 ▼ 26 = 7

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD % Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,534.32	(122.95)	(1.1%)	(0.3%)	(6.1%)
Market Cap (QAR Mn)	606,666	(6,477)	(1.1%)	(0.1%)	(10.4%)

### Benchmark Volatility\*\*

QE 20 Volatility Since:	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.2%	14.1%	14.2%	14.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	7,503	721	10.6%	10,157	19,138
Value Traded (QAR Mn)	263	(2)	(0.7%)	419	826
No. of Trades	4,182	(15)	(0.4%)	5,214	8,789

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

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Medicare Group	166.00	815,017	5,257	41.9%
Qatari German Co. for Medical Devices	13.66	732,876	47,564	34.6%
Gulf Warehousing Co.	71.70	489,257	7,404	27.1%
Al Meera Consumer Goods Co.	252.30	848,782	3,664	26.2%
Ezdan Holding Group Co.	18.60	6,771,315	373,881	24.7%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ooredoo	74.00	1,655,065	18,161	(40.3%)
Diala Brokerage & Inv. Hldg. Co.	20.09	604,260	15,992	(39.9%)
Gulf International Services	60.60	6,000,207	71,241	(37.6%)
Mesaieed Petrochemical Holding Co.	20.82	940,214	35,893	(29.4%)
Industries Qatar	128.40	4,977,244.4	34,677.28	(23.6%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ezdan Holding Group Co.	18.60	6,771,315	373,881	24.7%
Vodafone Qatar	13.60	3,785,643	222,603	(17.3%)
Barwa Real Estate Co.	43.35	8,786,630	185,131	3.5%
Mazaya Qatar R.E Development Co.	15.95	1,900,495	100,589	(12.5%)
Masraf Al Rayan	43.10	4,402,059	96,232	(2.5%)

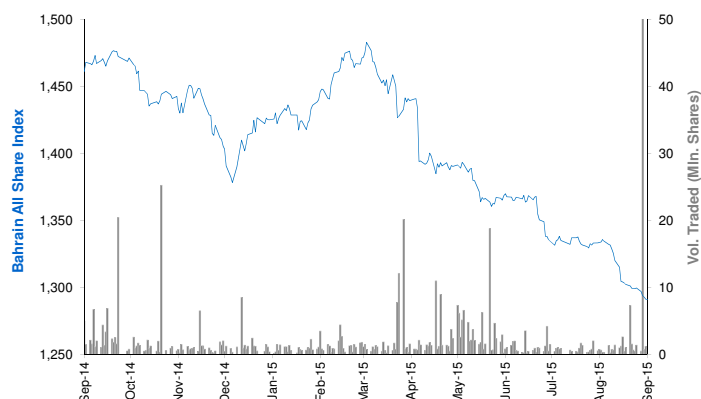
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

September 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>7,595</b>	<b>(0.6%)</b>	<b>9.4</b>	<b>1.0</b>	<b>3.7%</b>
<b>Commercial Banks</b>	<b>3,324</b>	<b>(0.4%)</b>	<b>10.2</b>	<b>1.4</b>	<b>3.7%</b>
<b>Investment</b>	<b>2,160</b>	<b>(1.9%)</b>	<b>9.0</b>	<b>0.7</b>	<b>4.0%</b>
<b>Insurance</b>	<b>154</b>	<b>0.5%</b>	<b>11.8</b>	<b>0.8</b>	<b>4.5%</b>
<b>Service</b>	<b>1,064</b>	<b>0.8%</b>	<b>11.2</b>	<b>1.1</b>	<b>2.2%</b>
<b>Hotel &amp; Tourism</b>	<b>209</b>	<b>0.0%</b>	<b>11.8</b>	<b>1.0</b>	<b>1.5%</b>
<b>Industrial</b>	<b>684</b>	<b>0.4%</b>	<b>5.8</b>	<b>0.7</b>	<b>5.8%</b>

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

### Market Breadth

▲	1	▼	1	=	38
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,684	8.78	15.8%
2- National Bank of Bahrain	745	13.84	14.7%
3- Arab Banking Corp. (Price in USD)	733	6.50	7.9%
4- Aluminum Bahrain	665	5.70	12.5%
5- Bahrain Telecommunications Co.	549	12.29	8.7%
6- Bank of Bahrain and Kuwait	463	9.09	14.7%
7- United Gulf Bank	325	NM	2.6%
8- Al Baraka Banking (Price in USD)	273	4.68	12.2%
9- Al Salam Bank	236	15.37	4.9%
10- Gulf Finance House (Price in USD)	203	41.50	1.8%
<b>Subtotal</b>	<b>5,876</b>	<b>9.00</b>	<b>10.9%</b>

\* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Ahli United Bank (USD)	0.695	0.7%	1,572

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Nass Corporation	0.152	(4.4%)	13,086

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Baraka Banking Group (USD)	0.650	0.0%	91,735
Nass Corporation	0.152	(4.4%)	85,510
Aluminum Bahrain	0.468	0.0%	23,000
Ahli United Bank (USD)	0.695	0.7%	6,000
Seef Properties	0.204	0.0%	5,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,292.29	1.80	0.1%	(0.5%)	(9.4%)
Market Cap (BHD Mln)	7,595.39	16.27	0.2%	(0.6%)	(6.1%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	6.98%	6.9%	6.8%	7.3%	7.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	214	(922)	(81.2%)	2,097	5,484
Value Traded (BHD '000)	591	294	98.6%	484	1,280
No. of Trades	14	(6)	(30.0%)	46	75

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

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
AlKhaleeji Commercial Bank	0.060	4,715	79,474,841	39.5%
BANADER Co. For Hotels	0.077	30	433,212	37.5%
Investcorp Bank (USD)	600.000	1,630	7,772	19.6%
Al-Ahlia Insurance Co.	0.310	1,027	3,131,133	14.8%
Bahrain Toursim Co.	0.250	95	390,516	13.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)
ITHMAR Bank (USD)	0.120	1,213.3	21,375,356	(25.0%)
United Gulf Investment Corporation	0.100	10	99,114	(24.8%)
Al Baraka Banking Group (USD)	0.650	1,059	3,962,917	(17.6%)
Bank of Bahrain and Kuwait	0.428	8,305	18,885,413	(17.2%)

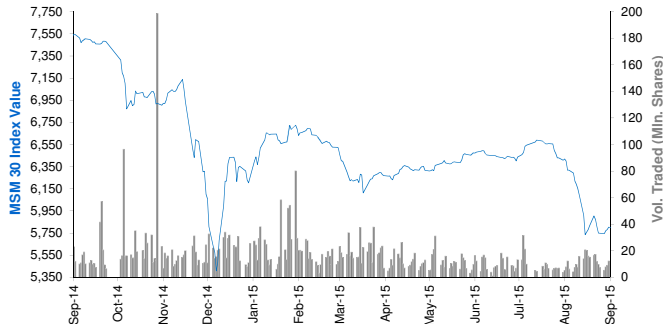
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Ahli United Bank (USD)	0.695	36,152	130,003,758	(6.4%)
AlKhaleeji Commercial Bank	0.060	4,715	79,474,841	39.5%
Al Salam Bank	0.110	3,649	27,793,526	9.2%
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)
ITHMAR Bank (USD)	0.120	1,213	21,375,356	(25.0%)

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

## Muscat Securities Market Daily Report

September 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,552	(0.9%)	9.90	1.39	4.2%
Financial	3,298	(0.4%)	8.08	0.98	3.9%
Industrial	957	(1.8%)	10.74	1.51	5.4%
Services	3,297	(1.2%)	12.41	2.33	4.1%

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

Market Breadth	▲	2	▼	11	=	47
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,238	10.09	22.3%
2- Bank Muscat	1,164	6.98	13.2%
3- Ooredoo	476	11.99	21.5%
4- National Bank of Oman	402	7.64	14.9%
5- Bank Dhofar	372	8.86	12.7%
6- Ahli Bank	285	11.10	15.5%
7- Sembcorp Salalah	243	33.96	9.6%
8- HSBC Bank Oman	240	18.62	4.3%
9- Raysut Cement	231	9.16	19.0%
10- Shell Oman Marketing	205	16.76	44.8%
<b>Subtotal</b>	<b>5,061</b>	<b>9.45</b>	<b>15.0%</b>

\* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Ooredoo	0.732	1.1%	22,910
Gulf International Chemicals	0.251	0.4%	2,430

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.113	(4.2%)	16,280
Renaissance Services	0.163	(4.1%)	218,210
Gulf Investment Services	0.104	(2.8%)	35,090
Galfar Engineering	0.094	(2.1%)	72,040
Al Batinah Dev. Inv. Holding	0.097	(2.0%)	3,990

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Renaissance Services	0.163	(4.1%)	1,341,335
Al Suwadi Power	2.230	0.0%	1,237,600
Al Anwar Holding	0.175	(1.7%)	1,132,608
Al Batinah power	0.214	0.0%	862,109
Galfar Engineering	0.094	(2.1%)	765,910

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,794.69	(1.02)	(0.0%)	(1.3%)	(8.6%)
Market Cap (OMR Mn)	7,551.51	(0.21)	(0.0%)	(0.9%)	(2.4%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.8%	12.1%	11.1%	11.3%	10.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	7,965	2,127	36.4%	14,879	21,042
Value Traded (OMR '000)	1,693	183	12.2%	4,478	8,055
No. of Trades	470	8	1.7%	842	1,243

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

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	2.995	440	224	126.0%
Gulf International Chemicals	0.251	11,244	47,200	65.1%
ONIC. Holding	0.480	8,153	19,640	51.9%
Sharqiyah Desalination	4.545	3,309	887	33.7%
Al Jazeera Services Co.	0.398	4,160	11,559	32.7%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Renaissance Services	0.163	17,064	52,532	(65.6%)
Port Services Corporation	0.151	648	2,819	(57.3%)
Galfar Engineering	0.094	16,740	116,916	(41.6%)
Al Jazeera Steel Products Co.	0.207	3,382	11,963	(38.4%)
National Gas Co.	0.094	3,130	7,163	(36.2%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.175	136,788	555,800	5.4%
Bank Muscat	0.508	120,276	217,932	(8.4%)
Gulf Investment Services	0.104	33,113	208,497	(26.8%)
Oman & Emirates Investment	0.105	25,711	205,511	(14.6%)
Global Financial Investment Co.	0.116	18,032	154,757	(4.9%)

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

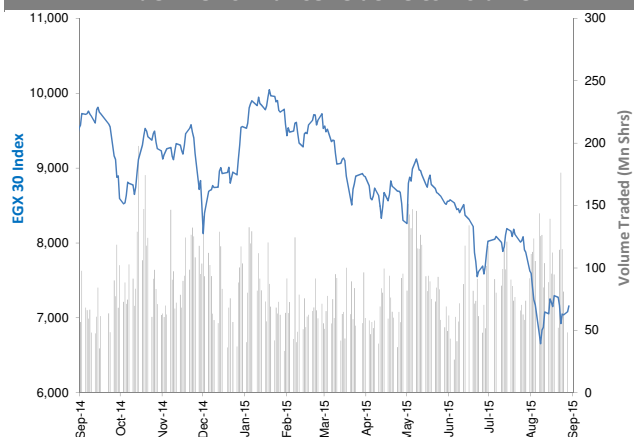


## The Egyptian Exchange Daily Report

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

September 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	302,926	2.6%	15.4	1.3	2.5%
Banking & Finance	74,443	5.2%	9.6	2.1	2.1%
Basic Resources	13,716	5.7%	NM	1.5	4.2%
Chemical	20,821	0.7%	8.3	3.0	4.3%
Construction & Material	68,469	3.6%	16.5	0.7	3.2%
Financial Services	15,782	(2.3%)	30.8	0.7	2.0%
Food & Beverage	7,635	5.8%	21.1	2.1	3.1%
Healthcare & Pharma.	6,426	0.2%	20.1	3.3	0.0%
Ind. Goods, Services, Auto.	11,278	12.0%	18.4	1.4	2.0%
Media	480	(2.7%)	15.3	0.2	0.0%
Oil & Gas	2,979	1.8%	4.1	1.1	20.2%
Personal & Household	16,108	6.8%	13.4	1.4	0.0%
Real Estate	29,810	(0.4%)	17.6	0.8	1.0%
Telecommunication	31,169	(2.8%)	26.6	1.2	3.1%
Travel & Leisure	3,811	(2.2%)	20.3	1.0	0.0%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	50,749	NM	NM
2-Commercial Int'l Bank (Egypt)	46,408	12.4	25.4%
3-Qatar National Bank AlAhli	17,584	7.6	19.5%
4-T M G Holding	14,527	21.3	2.6%
5-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.5	42.5%
6-EASTERN CO	10,351	11.4	18.8%
7-Global Telecom Hldg.	10,229	NM	NM
8-Elswedy Cables	9,493	23.5	7.6%
9-MobiNil	9,315	NM	NM
10-Credit Agricole Egypt	6,888	10.2	23.2%
<b>Subtotal</b>	<b>138,255</b>	<b>14.89</b>	<b>11.7%</b>

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Last Price (EGP)	Daily Return
Citadel Capital	1.60	3.9%
Global Telecom Hldg. (Orascom Telecom)	1.95	3.7%
T M G Holding	7.04	2.6%
Palm Hills Developments	1.96	2.6%
Egyptians Abroad for Inv. & Dev.	3.20	2.6%

Worst Return Performers	Last Price (EGP)	Daily Return
Al Ezz Dekheila Steel Co. Alexandria	363.50	(7.6%)
Faisal Islamic Bank of Egypt	37.10	(7.0%)
Aluminium Co. of Egypt	13.01	(5.4%)
Delta Sugar Co.	10.00	(4.9%)
Qatar National Bank AlAhli	36.04	(3.9%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.74	23,816
Palm Hills Developments	1.96	15,158
Citadel Capital	1.60	11,942
Egyptian Resorts Co.	0.94	6,077
Global Telecom Hldg. (Orascom Telecom)	1.95	6,035

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,158.10	76.10	1.1%	(1.3%)	(19.8%)
Market Cap (EGP Mn)	302,926	349	0.1%	2.6%	(21.7%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	22%	22%	24%	25%	26%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	89	40.77	84.3%	81	125
Value Traded (EGP Mn)	323	193.9	150.4%	360	563
No. of Trades	10,649	4,048	61.3%	11,586	16,137

Market Breadth	▲ 30	▼ 18	= 12
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Credit Agricole Egypt	24.00	28,920	21.3%
Qatar National Bank AlAhli	36.04	2,993	16.3%
Misr Cement Co.	83.00	8,268	16.2%
El Kahera Housing	11.25	18,683	9.1%
Commercial Int'l Bank (Egypt)	51.10	220,540	4.1%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	2.53	41,136	(91.8%)
Orascom Hotels & Development	8.79	17,113	(54.8%)
Palm Hills Developments	1.96	1,322,254	(52.3%)
Global Telecom Hldg. (Orascom Telecom)	1.95	1,156,560	(50.9%)
El Ahli Investment and Development	5.46	8,168	(49.5%)

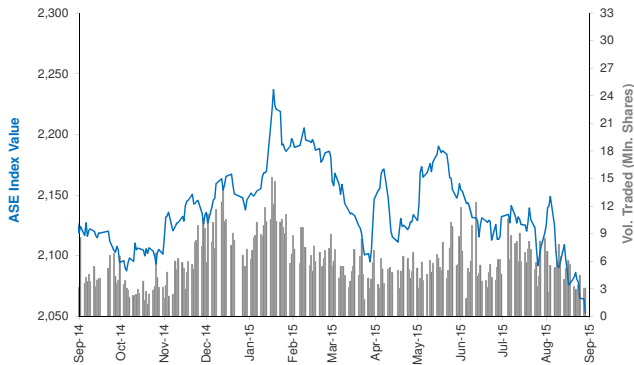
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.74	4,352,082	(22.92%)
Citadel Capital	1.60	1,716,082	(44.25%)
Palm Hills Developments	1.96	1,322,254	(52.31%)
Egyptian Resorts Co.	0.94	1,270,931	(22.95%)
Global Telecom Hldg. (Orascom Telecom)	1.95	1,156,560	(50.88%)

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

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

September 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,231</b>	<b>(3.2%)</b>	<b>12.2</b>	<b>0.9</b>	<b>5.4%</b>
<b>Banks</b>	<b>9,578</b>	<b>0.0%</b>	<b>9.2</b>	<b>0.8</b>	<b>5.0%</b>
<b>Insurance</b>	<b>96</b>	<b>2.1%</b>	<b>NM</b>	<b>0.8</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>189</b>	<b>(1.3%)</b>	<b>NM</b>	<b>0.5</b>	<b>1.2%</b>
<b>Real Estate</b>	<b>273</b>	<b>(1.3%)</b>	<b>NM</b>	<b>0.7</b>	<b>0.2%</b>
<b>Educational Services</b>	<b>313</b>	<b>0.5%</b>	<b>11.8</b>	<b>1.9</b>	<b>15.0%</b>
<b>Hotels and Tourism</b>	<b>133</b>	<b>(3.0%)</b>	<b>22.8</b>	<b>0.6</b>	<b>56.6%</b>
<b>Transportation</b>	<b>99</b>	<b>1.0%</b>	<b>NM</b>	<b>1.7</b>	<b>2.2%</b>
<b>Technology &amp; Commun.</b>	<b>566</b>	<b>(7.5%)</b>	<b>14.1</b>	<b>1.6</b>	<b>7.4%</b>
<b>Media</b>	<b>12</b>	<b>0.0%</b>	<b>NM</b>	<b>0.3</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>563</b>	<b>(3.6%)</b>	<b>13.6</b>	<b>2.2</b>	<b>3.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>97</b>	<b>(5.8%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.2%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>348</b>	<b>1.5%</b>	<b>13.1</b>	<b>3.4</b>	<b>5.8%</b>
<b>Mining &amp; Extraction Industries</b>	<b>556</b>	<b>(4.0%)</b>	<b>29.3</b>	<b>0.6</b>	<b>0.2%</b>
<b>Engineering &amp; Construction</b>	<b>96</b>	<b>1.1%</b>	<b>29.7</b>	<b>1.4</b>	<b>3.5%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>80</b>	<b>0.8%</b>	<b>19.7</b>	<b>0.9</b>	<b>5.5%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,184</b>	<b>7.3</b>	<b>7.4%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,344</b>	<b>19.5</b>	<b>12.2%</b>
<b>3-JORDAN TELECOM</b>	<b>550</b>	<b>13.1</b>	<b>11.9%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>527</b>	<b>11.7</b>	<b>16.0%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>420</b>	<b>21.2</b>	<b>2.6%</b>
<b>6-JOR KUWAIT BANK</b>	<b>380</b>	<b>7.6</b>	<b>11.5%</b>
<b>7-BANK OF JORDAN</b>	<b>380</b>	<b>8.1</b>	<b>14.0%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>346</b>	<b>7.8</b>	<b>15.3%</b>
<b>9-JOR PETROLM REF</b>	<b>315</b>	<b>9.7</b>	<b>22.1%</b>
<b>10-EQBAL INV.CO</b>	<b>286</b>	<b>10.8</b>	<b>39.1%</b>

<b>Subtotal</b>	<b>9,731</b>	<b>9.72</b>	<b>8.8%</b>
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\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (JD)	Daily Return
<b>ARAB CENTER FOR PHARM. &amp; CHEMICALS</b>	<b>0.86</b>	<b>4.9%</b>
<b>JORDAN WOOD INDUSTRIES / JWICO</b>	<b>1.51</b>	<b>4.9%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.44</b>	<b>4.8%</b>
<b>AL-FARIS NATIONAL CO. FOR INV. &amp; EXPORT</b>	<b>0.46</b>	<b>4.5%</b>
<b>INT'L BROKERAGE &amp; FINANCIAL MARKETS</b>	<b>0.24</b>	<b>4.3%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>JORDANIAN EXPATRIATES INVESTMENT HLDG</b>	<b>0.76</b>	<b>(5.0%)</b>
<b>JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT</b>	<b>0.59</b>	<b>(4.8%)</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.66</b>	<b>(4.6%)</b>
<b>ARAB ALUMINIUM INDUSTRY /ARAL</b>	<b>2.30</b>	<b>(4.6%)</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>0.53</b>	<b>(3.6%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.78</b>	<b>795</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.20</b>	<b>506</b>
<b>ARAB BANK \$USD</b>	<b>6.53</b>	<b>263</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.55</b>	<b>261</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.66</b>	<b>179</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,052.80</b>	<b>(11.71)</b>	<b>(0.6%)</b>	<b>(2.1%)</b>	<b>(5.2%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,231.22</b>	<b>(114.60)</b>	<b>(0.9%)</b>	<b>(3.2%)</b>	<b>(4.8%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.3%</b>	<b>7.8%</b>	<b>7.5%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>3,121</b>	<b>62</b>	<b>2.0%</b>	<b>6,382</b>	<b>4,754</b>
<b>Value Traded (JD '000)</b>	<b>6,110</b>	<b>2,170</b>	<b>55.1%</b>	<b>7,671</b>	<b>6,031</b>
<b>No. of Trades</b>	<b>1,873</b>	<b>64</b>	<b>3.5%</b>	<b>2,404</b>	<b>2,261</b>

<b>Market Breadth</b>	<b>▲ 17 ▼ 25 = 77</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>6.18</b>	<b>100.2</b>	<b>205.9%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.78</b>	<b>299,710.1</b>	<b>117.1%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.39</b>	<b>43,274.3</b>	<b>116.7%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.88</b>	<b>6,576.7</b>	<b>66.0%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.55</b>	<b>31,761.3</b>	<b>61.4%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.48</b>	<b>88,188.9</b>	<b>(62.5%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.23</b>	<b>76,637.5</b>	<b>(53.1%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.05</b>	<b>527.0</b>	<b>(48.0%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.41</b>	<b>93,403.9</b>	<b>(43.8%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.41</b>	<b>4,033.0</b>	<b>(37.9%)</b>

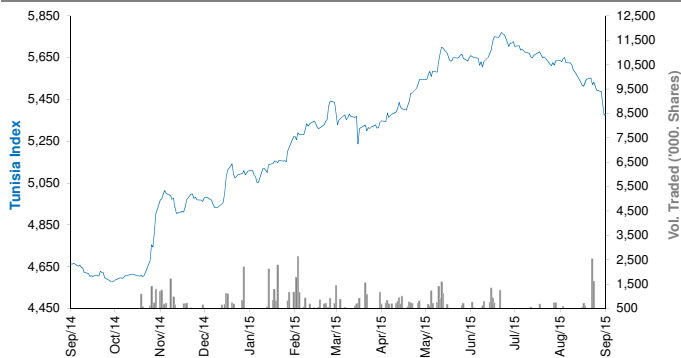
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.78</b>	<b>299,710</b>	<b>117.1%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.41</b>	<b>93,404</b>	<b>(43.8%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.44</b>	<b>92,506</b>	<b>(24.1%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.48</b>	<b>88,189</b>	<b>(62.5%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.20</b>	<b>81,241</b>	<b>37.9%</b>

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

## Tunisia Stock Exchange Daily Report

September 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Tunis Stock Exchange</b>	<b>15,934</b>	<b>(2.7%)</b>	<b>13.11</b>	<b>1.41</b>	<b>2.8%</b>
<b>Banking</b>	<b>6,614</b>	<b>(1.4%)</b>	<b>16.15</b>	<b>1.48</b>	<b>3.3%</b>
<b>Insurance</b>	<b>746</b>	<b>(7.1%)</b>	<b>17.75</b>	<b>1.57</b>	<b>2.3%</b>
<b>Leasing</b>	<b>484</b>	<b>(5.0%)</b>	<b>11.01</b>	<b>1.19</b>	<b>4.4%</b>
<b>Financial Services</b>	<b>1,410</b>	<b>(0.1%)</b>	<b>15.57</b>	<b>2.15</b>	<b>1.1%</b>
<b>Industrial</b>	<b>1,082</b>	<b>(6.1%)</b>	<b>2.30</b>	<b>0.35</b>	<b>2.5%</b>
<b>Chemical Industry</b>	<b>559</b>	<b>(3.2%)</b>	<b>14.54</b>	<b>1.67</b>	<b>4.3%</b>
<b>Food &amp; Beverage</b>	<b>2,940</b>	<b>(2.5%)</b>	<b>19.43</b>	<b>4.02</b>	<b>3.2%</b>
<b>Retailing</b>	<b>1,265</b>	<b>(5.8%)</b>	<b>NM</b>	<b>3.45</b>	<b>0.4%</b>
<b>Others</b>	<b>835</b>	<b>(2.6%)</b>	<b>NM</b>	<b>1.12</b>	<b>3.6%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
<b>1-Société Frigorifique et Brasserie de Tunis</b>	<b>2,050</b>	<b>16.00</b>	<b>22.3%</b>
<b>2-Banque de Tunisie</b>	<b>1,558</b>	<b>17.78</b>	<b>14.0%</b>
<b>3-Banque Internationale Arabe de Tunisie</b>	<b>1,360</b>	<b>11.66</b>	<b>17.0%</b>
<b>4-Banque Attijari De Tunisie</b>	<b>1,018</b>	<b>13.68</b>	<b>17.7%</b>
<b>5-Poulina Group Holding</b>	<b>954</b>	<b>13.17</b>	<b>12.5%</b>
<b>6-Delice Holding</b>	<b>829</b>	<b>32.10</b>	<b>20.2%</b>
<b>7-Amen Bank</b>	<b>636</b>	<b>7.03</b>	<b>13.2%</b>
<b>8-Union Bancaire pour le Commerce et</b>	<b>506</b>	<b>17.39</b>	<b>9.9%</b>
<b>9-Arab Tunisian Bank</b>	<b>460</b>	<b>8.33</b>	<b>10.6%</b>
<b>10-Banque Nationale Agricole</b>	<b>407</b>	<b>21.77</b>	<b>3.2%</b>

**Subtotal** 9,778 14.00 13.7%

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (DT)	Daily Return
<b>Société Tunis. de Trans. des Hydro. par Pipelines</b>	<b>8.54</b>	<b>6.1%</b>
<b>Union Bancaire pour le Commerce et l'Industrie</b>	<b>25.28</b>	<b>3.0%</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.39</b>	<b>2.8%</b>
<b>CELLCOM</b>	<b>8.49</b>	<b>2.3%</b>
<b>Euro-Cycles</b>	<b>31.70</b>	<b>1.6%</b>

Worst Return Performers	Price (DT)	Daily Return
<b>Société Magasin Général</b>	<b>25.39</b>	<b>(4.5%)</b>
<b>Electrostar</b>	<b>4.30</b>	<b>(4.4%)</b>
<b>Best Lease</b>	<b>1.64</b>	<b>(3.5%)</b>
<b>Attijari Leasing Company</b>	<b>23.28</b>	<b>(3.0%)</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.28</b>	<b>(3.0%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Moderne de Céramique</b>	<b>2.84</b>	<b>52,518</b>
<b>CELLCOM</b>	<b>8.49</b>	<b>38,942</b>
<b>Tunisie Profilés Aluminium</b>	<b>3.50</b>	<b>22,519</b>
<b>SOPAT</b>	<b>2.35</b>	<b>21,665</b>
<b>Euro-Cycles</b>	<b>31.70</b>	<b>18,770</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Tunisia Index</b>	<b>5,336.88</b>	<b>1.90</b>	<b>0.0%</b>	<b>(2.8%)</b>	<b>4.9%</b>
<b>Market Cap (DT Mln)</b>	<b>15,934</b>	<b>0.57</b>	<b>0.0%</b>	<b>(2.7%)</b>	<b>(1.6%)</b>

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
<b>Tunisia Index</b>	<b>6.7%</b>	<b>6.9%</b>	<b>6.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>270</b>	<b>(932.9)</b>	<b>(77.5%)</b>	<b>629</b>	<b>718</b>
<b>Value Traded ('000 DT)</b>	<b>2,308</b>	<b>(18,458)</b>	<b>(88.9%)</b>	<b>6,061</b>	<b>4,715</b>
<b>No. of Trades</b>	<b>1,154</b>	<b>20</b>	<b>2%</b>	<b>1,372</b>	<b>1,352</b>

Market Breadth	▲ 15	▼ 27	= 22
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Euro-Cycles</b>	<b>31.70</b>	<b>1,594.9</b>	<b>95.4%</b>
<b>Banque Nationale Agricole</b>	<b>12.73</b>	<b>7,758.8</b>	<b>67.5%</b>
<b>Société de Placement et de Dévelop. Ind. et Touristique</b>	<b>14.35</b>	<b>524.2</b>	<b>56.1%</b>
<b>Société Tunisienne des Marchés de Gros</b>	<b>2.28</b>	<b>1,361.7</b>	<b>29.5%</b>
<b>Banque de l'Habitat</b>	<b>12.35</b>	<b>2,365.9</b>	<b>20.5%</b>

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>1.45</b>	<b>777.001</b>	<b>(58.0%)</b>
<b>Société Tunisienne d'Equipeement</b>	<b>5.01</b>	<b>0.8</b>	<b>(51.9%)</b>
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>12.88</b>	<b>698.0</b>	<b>(41.5%)</b>
<b>Electrostar</b>	<b>4.30</b>	<b>2,572.0</b>	<b>(37.6%)</b>
<b>Société Tunisienne de Verreries</b>	<b>3.40</b>	<b>1,587.0</b>	<b>(35.6%)</b>

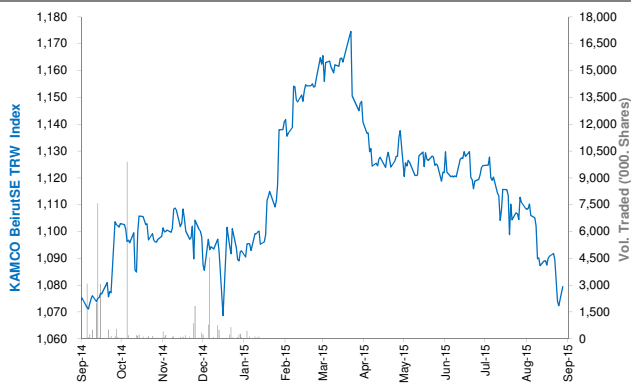
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Société Moderne de Céramique</b>	<b>2.84</b>	<b>16,661.8</b>	<b>13.1%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>22.78</b>	<b>12,083.8</b>	<b>1.2%</b>
<b>Banque Nationale Agricole</b>	<b>12.73</b>	<b>7,758.8</b>	<b>67.5%</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.39</b>	<b>7,119.3</b>	<b>11.6%</b>
<b>TUNISAIR</b>	<b>0.78</b>	<b>4,537.3</b>	<b>(31.0%)</b>

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

## Beirut Stock Exchange Daily Report

September 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,068</b>	<b>(1.1%)</b>	<b>1.19</b>	<b>0.11</b>	<b>2.7%</b>
<b>Banking</b>	<b>9,030</b>	<b>(1.2%)</b>	<b>5.07</b>	<b>0.55</b>	<b>3.0%</b>
<b>Industrial</b>	<b>323</b>	<b>0.1%</b>	<b>6.09</b>	<b>0.88</b>	<b>8.6%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>1,679</b>	<b>(0.5%)</b>	<b>9.19</b>	<b>0.90</b>	<b>0.0%</b>

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

### Market Breadth

▲	2	▼	1	=	27
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,299	5.84	10.3%
2- BLOM Bank	2,021	5.51	14.4%
3- Solidere A	1,019	5.58	9.8%
4- Byblos Bank	922	5.51	6.7%
5- BLOM Bank GDR	717	-	-
6- Bank Audi GDR	697	-	-
7- Solidere B	660	3.61	9.8%
8- Bank Of Beirut	310	2.87	11.2%
9- Holcim Liban	293	6.14	14.1%
10- BLOM Preferred 2011	202	-	-
<b>Subtotal</b>	<b>9,139</b>	<b>4.94</b>	<b>10.7%</b>

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
BeirutSE TRW Index	1,079.48	7.15	0.7%	(0.9%)	(1.2%)
Market Cap (USD Mn)	11,067.733	73.40	0.7%	(1.1%)	(1.5%)
Benchmark Volatility	Since Jan-14		Since Jan-13		Since Jan-12
BeirutSE TRW Index	7.7%		7.4%		7.1%
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	3.74	(94)	(96.2%)	303	662
Value Traded ('000s USD)	32.56	(813)	(96.1%)	2,475	2,878

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

Best Return Performers	Price (USD)	Daily Return
Bank Audi	5.75	3.4%
Solidere A	10.19	0.2%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	10.16	(0.7%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	10.19	1,329
Bank Audi	5.75	1,000
Solidere B	10.16	811
BLOM Preferred 2011	10.10	350
Bank Audi GDR	6.00	250

Source: KAMCO Research

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs N	3.10	6,000	12.7%
BEMO Bank	1.90	215,084	8.6%
BLOM Bank	9.40	6,237,796	6.8%
Bank of Beirut Preferred Class J	25.75	57,425	3.0%
Byblos Bank	1.63	7,161,318	1.9%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere B	10.160	1,418,368	(10.4%)
Solidere A	10.190	3,557,773	(10.0%)
Bank Audi GDR	6.000	7,346,616	(8.4%)
Ciments Blancs B	3.500	12,450	(6.7%)
Bank Audi	5.75	21,022,258	(4.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	5.75	21,022,258	(4.2%)
Bank Audi GDR	6.00	7,346,616	(8.4%)
Byblos Bank	1.63	7,161,318	1.9%
BLOM Bank	9.40	6,237,796	6.8%
Solidere A	10.19	3,557,773	(10.0%)

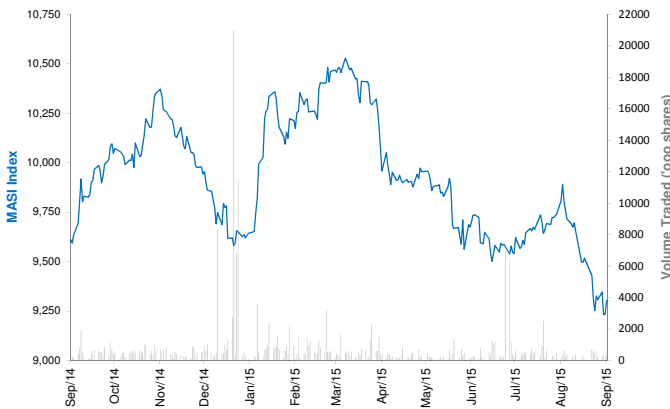
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

September 15, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 11 ▼ 9 = 21

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	99,118	16.9	36.8%
2-Attijariwafa Bank	69,328	15.9	12.3%
3-Banque Marocaine Du Commerce Exterieur	39,123	20.1	12.1%
4-Banque Centrale Populaire	37,399	17.0	6.9%
5-Ciments Du Maroc	17,424	21.7	12.7%
6-Wafa Assurances	12,950	16.6	19.9%
7-Douja Prom Addoha	9,198	9.1	9.1%
8-Holcim Maroc	9,056	15.0	30.7%
9-Banque Marocaine Due Commerce Et De L'Industries	8,233	22.6	4.3%
10-Managem	8,151	44.8	5.3%
<b>Subtotal</b>	<b>309,980</b>	<b>17.14</b>	<b>13.4%</b>

\*: ROE is based on Net Profit for the period FY-14 and Shareholders' equity as of 31-December-14

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

Best Return Performers	Price (MAD)	Daily Return
ENNAKL Automobiles	40.60	4.8%
Managem	890.00	3.5%
Fenie Brossette	121.95	3.4%
Auto Hall	100.00	3.0%
Attijariwafa Bank	344.50	1.3%

Worst Return Performers	Price (MAD)	Daily Return
Disway	170.50	(5.3%)
Med Paper	15.89	(4.9%)
Societe Metallurgique D'Imiter	2,522.00	(3.0%)
Credit Immobilier Et Hotelier	300.00	(1.6%)
TAQA MOROCCO	534.40	(1.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	112.75	106,070
Douja Prom Addoha	29.20	51,693
Attijariwafa Bank	344.50	11,387
Banque Centrale Populaire	216.00	9,178
Med Paper	15.89	6,800

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>414,655</b>	<b>0.2%</b>	<b>21.0</b>	<b>2.0</b>	<b>3.4%</b>
Banking	166,866	1.0%	17.4	1.6	2.7%
Beverages	1,723	(3.3%)	16.4	3.1	0.0%
Chemicals	254	(5.7%)	NM	0.5	0.0%
Construction & Bldg. Material	59,418	(4.2%)	21.2	3.8	2.2%
Distributors	9,555	1.9%	25.5	2.4	0.0%
Electrical & Electronic Equipment	314	(2.7%)	NM	0.0	0.0%
Electricity	1,194	(2.1%)	1.5	0.3	0.0%
Food Producers & Processors	3,646	(1.0%)	4.4	0.7	15.8%
Holding Companies	2,304	(2.6%)	15.1	1.9	4.9%
Insurance	20,770	(1.4%)	16.0	2.5	5.2%
Investment & other Finance	3,612	2.6%	14.6	1.7	2.8%
Leisures & Hotel	1,277	(7.4%)	NM	1.4	0.0%
Materials, Software & Computer	644	(5.3%)	8.8	0.6	4.4%
Mining	13,785	3.3%	23.1	2.4	2.4%
Oil & Gas	8,561	(0.1%)	NM	0.9	0.0%
Real Estate	17,599	1.7%	22.2	1.0	0.0%
Telecommunications	99,118	1.4%	16.9	6.2	6.1%
Transport	533	(2.0%)	13.7	1.9	0.0%
Utilities	3,440	(1.8%)	12.2	2.0	0.0%
Forestry & Paper	41	(6.0%)	NM	2.0	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,333.84	32.1	0.3%	(0.1%)	(3.0%)
MADEX Index	7,632.83	29.0	0.4%	(0.1%)	(2.7%)
Market Cap (MAD Mn)	414,655	1.8	0.4%	0.2%	(3.9%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	8.0%	8.3%	8.8%	9.8%	9.8%
MADEX Index	9.6%	8.5%	8.8%	9.2%	10.1%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	204.27	(12.21)	(5.6%)	578	516
Value Traded (MAD Mn)	12.99	(6.71)	(34.1%)	44	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Compagnie de Transport au Maroc	435.05	221,261	33.9%
Ciments Du Maroc	1,207.00	282,892	28.4%
TAQA MOROCCO	534.40	831,627	25.7%
Hightech Payment Systems SA	457.90	30,526	23.1%
Auto Hall	100.00	473,975	22.4%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	49.49	2,630,131	(82.2%)
Societe Nationale d'Electrolyse et de Petrochimie	106.00	86,851	(48.8%)
Marocaine de l Industrie du Raffinage	127.80	431,324	(47.0%)
Med Paper	15.89	580,960	(42.9%)
CIE Generale Immobiliere	422.85	42,714	(41.7%)

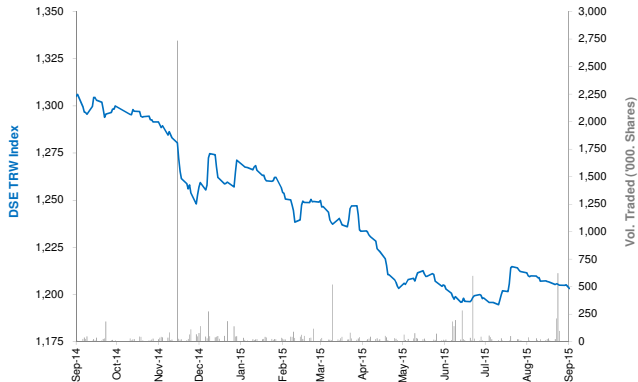
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	29.20	35,963	(22.3%)
Itissalat Al-Maghrib	112.75	20,328	(0.9%)
Attijariwafa Bank	344.50	9,641	0.1%
Comp Suc Maroc Et De Raff	167.50	7,286	0.4%
Banque Marocaine Du Commerce Exterieur	218.00	6,608	(0.9%)

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

## Damascus Securities Exchange Daily Report

September 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>124,463</b>	<b>(0.2%)</b>	<b>4.9</b>	<b>0.9</b>	<b>0.3%</b>
<b>Banking</b>	<b>110,684</b>	<b>(0.3%)</b>	<b>4.69</b>	<b>0.83</b>	<b>0.0%</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>26.68</b>	<b>2.67</b>	<b>2.0%</b>
<b>Industrial</b>	<b>3,926</b>	<b>0.0%</b>	<b>6.62</b>	<b>1.58</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,843</b>	<b>0.0%</b>	<b>6.98</b>	<b>0.88</b>	<b>4.8%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	1	▼	1	=	22
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### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	7.3	20.6%
2- Qatar National Bank - Syria	14,175	1.7	23.5%
3- Bank Audi Syria	13,238	4.5	29.1%
4- Bank Of Syria And Overseas	9,400	4.7	25.7%
5- Arab Bank- Syria	9,301	NM	NM
6- The Int'l Bank For Trade & Finance	8,059	NM	0.1%
7- Syria International Islamic Bank	7,841	NM	NM
8- Byblos Bank Syria	7,650	7.0	13.7%
9- Al Baraka Bank - Syria	5,655	2.2	24.0%
10- Cham Bank	4,425	2.1	21.4%
<b>Subtotal</b>	<b>92,268</b>	<b>4.87</b>	<b>17.5%</b>

\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	113.09	0.1%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	92.25	(1.0%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
United Insurance Co.	160.00	73,695
Syria International Islamic Bank	92.25	9,503
Bank Of Syria And Overseas	235.00	3,310
Al Baraka Bank - Syria	113.09	2,900
Qatar National Bank Syria	94.50	394

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,202.15	(0.69)	(0.1%)	(0.2%)	(5.4%)
Market Cap (SRY Mn)	124,463	(72)	(0.1%)	(0.2%)	(6.0%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	4.6%	9.6%	8.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	89,802	70,156	357.1%	43,683	75
Value Traded ('000 SRY)	13,811	11,843	601.7%	6,144	20,459
No. of Trades	15	5.0	50.0%	22	44

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alahliah Vegetable Oil Company E.S.A	261.75	59,846	19.0%
Bank Al Sharq	135.00	31,505	3.6%
United Insurance Co.	160.00	1,062,480	3.2%
Bank Of Syria And Overseas	235.00	231,145	2.6%
Arab Bank- Syria	184.18	106,419	1.2%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	94.50	931,446	(21.1%)
National Insurance Company	118.25	170,750	(17.5%)
Syria International Islamic Bank	92.25	1,095,028	(15.9%)
Cham Bank	88.50	260,485	(15.1%)
Al Baraka Bank - Syria	113.09	1,021,930	(10.2%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Syria International Islamic Bank	92.25	1,095,028	(15.9%)
United Insurance Co.	160.00	1,062,480	3.2%
Al Baraka Bank - Syria	113.09	1,021,930	(10.2%)
Qatar National Bank Syria	94.50	931,446	(21.1%)
Bank Audi Syria	231.25	575,296	0.0%

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



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- \* **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

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