

## MENA Markets Daily Report

July 14, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	6,202.84	0.5%	(5.1%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	420.04	0.1%	(4.3%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,685.54	0.0%	(2.5%)	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,269.78	0.2%	11.2%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,052.97	0.9%	7.4%	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,757.74	0.6%	5.1%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,938.42	0.4%	(2.8%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,334.89	0.3%	(6.4%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,479.00	0.3%	2.1%	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▼	7,587.07	(1.4%)	(15.0%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▼	2,113.63	(0.6%)	(2.4%)	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,119.43	0.1%	2.4%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,670.78	(0.1%)	11.4%	16.2%
Syria ..... 14	Morocco	MASI	▲	9,667.00	0.2%	0.5%	5.6%
	Syria	DSE Weighted Index	▼	1,194.59	(0.1%)	(6.0%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,970.39	2.4%	20.7%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	915.47	1.1%	15.8%	(45.2%)
	India	SENSEX	▲	27,961.19	1.1%	1.6%	29.9%
	Brazil	BOVESPA Stock Index	▲	53,119.47	1.0%	6.2%	(2.9%)
	Mexico	BOLSA Index	▲	44,990.39	0.2%	4.3%	1.0%
	Korea	KOSPI Index	▲	2,061.52	1.5%	7.5%	(4.8%)
	Taiwan	TAIEX Index	▲	9,033.92	1.3%	(2.9%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,758.69	0.9%	2.9%	2.9%
	Asia	MSCI Asia Pacific	▲	142.43	1.0%	3.3%	(2.5%)
	Europe	DJ Stoxx 600	▲	396.46	2.0%	15.7%	4.4%
	Europe	FTSEurofirst 300	▲	1,572.05	1.9%	14.9%	4.0%
	Emerging Markets	MSCI EM Index	▲	943.01	1.1%	(1.4%)	(4.6%)
	U.S.A	S&P 500	▲	2,099.60	1.1%	2.0%	11.4%
	U.S.A	DJIA	▲	17,977.68	1.2%	0.9%	7.5%
	U.S.A	NASDAQ Composite	▲	5,071.51	1.5%	7.1%	13.4%
	UK	FTSE 100	▲	6,737.95	1.0%	2.6%	(2.7%)
	Germany	DAX	▲	11,484.38	1.5%	17.1%	2.7%
	Japan	NIKKEI 225	▲	20,089.77	1.6%	16.5%	7.1%
	Hong Kong	HANG SENG INDEX	▲	25,224.01	1.3%	5.7%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	55.99	0.8%	7.7%	(49.6%)
	Oil	Brent	▼	57.85	(1.5%)	(8.9%)	(45.6%)
	Oil	Kuwait	▼	55.65	(2.2%)	5.7%	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.86	3.4%	(5.0%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,156.90	(0.3%)	(2.7%)	(1.4%)

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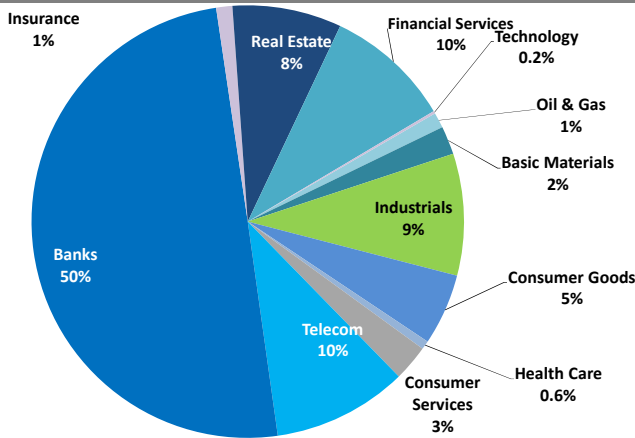
<http://www.kamconline.com>

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

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

### 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	4,334.2	15.8	10.5%
2- Kuwait Finance House	3,049.6	23.4	7.7%
3- Zain	1,815.0	10.1	11.8%
4- Ahli United Bank - Bahrain	1,386.8	9.9	14.6%
5- Kuwait Food Co. (Americana)	1,125.6	22.0	13.6%
6- Kuwait Projects Co.	957.8	20.0	10.0%
7- Ahli United Bank - Kuwait	897.7	17.8	15.2%
8- Commercial Bank of Kuwait	889.5	17.8	8.9%
9- Boubyan Bank	887.2	29.6	10.2%
10- Burgan Bank	860.7	13.8	9.9%
<b>Total</b>	<b>16,204</b>	<b>15.94</b>	<b>10.7%</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
Safwan Trading & Contracting Co.	0.290	0.020	7.4%
ACICO Industries Co.	0.320	0.020	6.7%
Al Rai Media Group Co.	0.148	0.008	5.7%
Al-Nawadi Holding Co.	0.096	0.005	5.5%
Shuaiba Industrial Co.	0.400	0.020	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Insurance Co.	0.305	(0.025)	(7.6%)
Securities Group	0.120	(0.008)	(6.3%)
Al TAMEER Real Estate Investment Co.	0.031	(0.002)	(4.7%)
Kuwait National Cinema Co.	1.000	(0.040)	(3.8%)
Kuwait Bahrain International Exchange Co.	0.110	(0.004)	(3.5%)

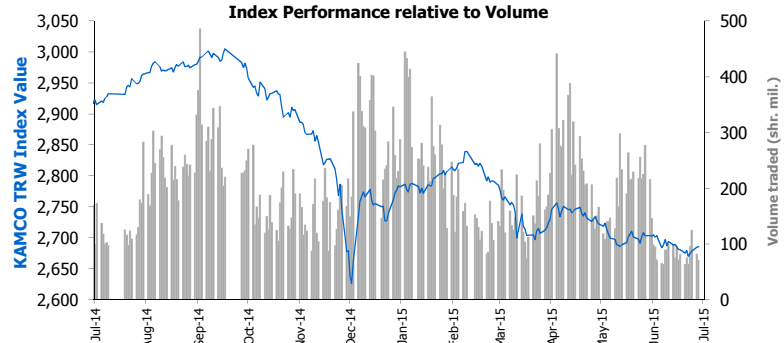
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.036	0.000	14,366,406
Educational Holding Group	0.210	0.004	6,096,508
Manazel Holding Co.	0.044	0.001	4,012,010
Hits Telecom Holding Co.	0.029	0.001	3,437,109
Gulf Finance House	0.058	(0.001)	3,323,328

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲ ▼ =	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>28,724.4</b>	<b>▲</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>(3.3%)</b>
Oil & Gas	329.6	▼	(0.9%)	(2.2%)	(15.8%)
Basic Materials	607.9	=	0.0%	(3.8%)	(6.3%)
Industrials	2,615.4	▲	1.0%	(3.4%)	(4.2%)
Consumer Goods	1,529.3	▲	0.4%	3.1%	25.6%
Health Care	185.3	▲	0.4%	3.8%	0.8%
Consumer Services	775.9	▲	0.5%	(0.1%)	(0.2%)
Telecommunications	2,894.4	▲	0.8%	0.2%	(13.5%)
Banks	14,323.6	▼	(0.3%)	0.2%	(1.8%)
Insurance	352.1	▼	(1.4%)	(1.8%)	(1.3%)
Real Estate	2,345.1	▲	0.3%	(0.3%)	(2.0%)
Financial Services	2,712.3	▲	0.1%	1.0%	(10.0%)
Technology	53.3	▲	0.7%	(3.9%)	(5.3%)

Market Breadth	▲ 52 ▼ 22 = 118
Benchmark Return	Closing DTD DTD MTD YTD
	Value Chg % Chg % Chg % Chg
KAMCO TRWI	2,685.54 1.2 0.0% 0.0% (2.5%)
KSE Price Index	6,202.84 28.9 0.5% (0.0%) (5.1%)
KSE Weighted Index	420.04 0.3 0.1% 0.0% (4.3%)
Kuwait 15 Index	1,018.76 (0.5) (0.0%) 0.2% (3.9%)
Market Cap (KWD Mn)	28,724 21.7 0.1% (0.1%) (3.3%)



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	70.9	(10.7)	(13.1%)	194.3	224.9
Value Traded (KWD Mn)	9.1	1.0	12.6%	18.6	26.6
No. of Trades	1,904	168.0	9.7%	4,393	4,832

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KAMCO TRW Index	5.4%	6.6%	6.1%	5.9%	6.9%
KSE Price Index	7.5%	9.5%	10.6%	9.9%	9.6%
KSE Weighted Index	8.2%	9.7%	8.9%	8.6%	9.8%

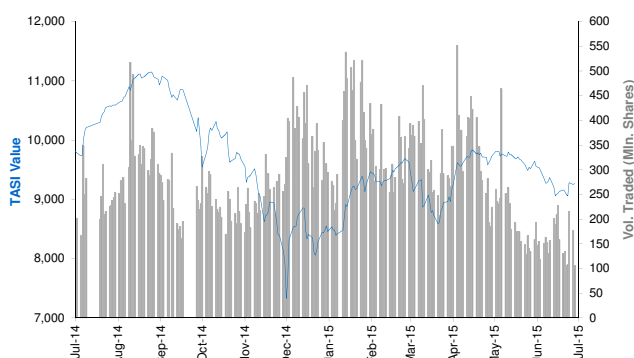
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Educational Holding Group	0.210	0.004	1,277,102
National Bank of Kuwait	0.860	(0.010)	891,892
Al Dar National Real Estate Co.	0.036	0.000	519,165
Ahli United Bank	0.220	0.002	475,600
Kuwait Finance House	0.640	0.000	436,989

## Saudi Tadawul Daily Report

July 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
<b>Saudi Stock Exchange</b>	<b>2,062,908</b>	<b>2.3%</b>	<b>19.2</b>	<b>2.2</b>	<b>2.3%</b>
<b>Banks &amp; Financial</b>	<b>568,553</b>	<b>3.0%</b>	<b>13.5</b>	<b>1.9</b>	<b>2.0%</b>
<b>Petrochemical Industries</b>	<b>483,275</b>	<b>3.2%</b>	<b>16.4</b>	<b>1.9</b>	<b>2.5%</b>
<b>Cement</b>	<b>90,093</b>	<b>0.8%</b>	<b>14.4</b>	<b>2.9</b>	<b>5.3%</b>
<b>Retail</b>	<b>97,151</b>	<b>0.3%</b>	<b>32.3</b>	<b>6.7</b>	<b>1.4%</b>
<b>Energy &amp; Utilities</b>	<b>79,488</b>	<b>7.4%</b>	<b>29.0</b>	<b>1.4</b>	<b>3.7%</b>
<b>Agric. &amp; Food Ind.</b>	<b>130,362</b>	<b>3.2%</b>	<b>25.9</b>	<b>4.5</b>	<b>2.1%</b>
<b>Telecom</b>	<b>169,932</b>	<b>0.7%</b>	<b>24.1</b>	<b>2.0</b>	<b>4.1%</b>
<b>Insurance</b>	<b>50,314</b>	<b>2.5%</b>	<b>67.6</b>	<b>2.9</b>	<b>0.3%</b>
<b>Multi-Inv.</b>	<b>84,057</b>	<b>(5.5%)</b>	<b>72.2</b>	<b>2.3</b>	<b>2.4%</b>
<b>Indust. Inv.</b>	<b>80,612</b>	<b>6.8%</b>	<b>26.0</b>	<b>2.0</b>	<b>1.3%</b>
<b>Bldg. &amp; Const.</b>	<b>27,764</b>	<b>0.3%</b>	<b>49.5</b>	<b>2.6</b>	<b>2.5%</b>
<b>Real Estate Dev.</b>	<b>129,550</b>	<b>(0.1%)</b>	<b>47.7</b>	<b>2.4</b>	<b>0.6%</b>
<b>Transport</b>	<b>38,733</b>	<b>2.0%</b>	<b>21.0</b>	<b>2.9</b>	<b>1.6%</b>
<b>Media &amp; Publishing</b>	<b>3,833</b>	<b>(2.4%)</b>	<b>NM</b>	<b>1.7</b>	<b>0.0%</b>
<b>Hotel &amp; Tourism</b>	<b>29,189</b>	<b>1.1%</b>	<b>19.6</b>	<b>5.1</b>	<b>1.5%</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. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	300,750	14.4	12.6%
2- Saudi Telecom	136,160	12.2	18.4%
3- National Commercial Bank	130,260	15.0	18.3%
4- Al-Rajhi Bank	102,278	15.4	15.8%
5- Saudi Electricity Co.	77,249	29.9	4.5%
6- Kingdom Holding Co.	76,341	NM	2.9%
7- Jabal Omar Development Company	68,720	NM	0.0%
8- AL-Marai Co.	55,350	32.4	15.4%
9- Samba Financial Group	54,320	10.8	13.0%
10- Saudi Arabian Mining Co.	51,133	34.2	5.5%

Subtotal	1,052,560	17.81	12.0%
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\* 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)
National Agriculture Development Co.	36.44	5.9%	69,560
Amana Cooperative Insurance	12.91	5.1%	48,112
Zamil Industrial Investment Co.	60.80	3.7%	14,619
AL-Ahli Takaful Co.	62.75	3.3%	40,276
Saudi Telecom	68.08	3.1%	58,400

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al Khaleej Training & Education Co.	56.24	(7.5%)	47,166
Halwani Brothers Co.	88.29	(3.9%)	8,810
Saudi Arabia Fertilizers Co.	118.04	(3.1%)	29,995
Hail Cement Co.	21.44	(1.6%)	9,706
Saudi Real Estate Co.	33.88	(1.6%)	29,435

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	22.79	(0.2%)	16,079
Dar Al Arkan Real Estate Dev. Co.	8.95	0.2%	8,062
Saudi Public Transport Co.	27.72	1.1%	4,231
Amana Cooperative Insurance	12.91	5.1%	3,682
Saudi Basic Industries Corp	100.25	0.1%	3,660

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,269.78	16.4	0.2%	2.0%	11.2%
Market Cap (SAR Mn)	2,062,908	2,390.0	0.1%	2.3%	13.6%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	19.7%	16.8%	15.8%	16.8%	16.5%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	106	(71)	(39.9%)	293	286
Value Traded (SAR Mn)	3,515	(2,256)	(39.1%)	7,957	8,520
No. of Trades	73,912	(26,063)	(26.1%)	141,157	143,180

Market Breadth	▲	93	▼	63	=	13
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Saudi Transport & Investment Co.	71.39	9,741	188,109	112.2%
The Co for Cooperative Ins.	97.85	6,952	88,408	95.5%
Saudi Company for Hardware	130.90	4,706	35,565	87.1%
Al-Babtain Power & Telecom. Co.	47.89	2,915	70,135	76.8%
Al-Rajhi Co. for Cooperative Ins.	30.61	4,712	143,280	70.0%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
SALAMA Cooperative Insurance Company	16.26	1,495	54,656	(41.5%)
Middle East Specialised Cables	13.60	11,079	589,151	(37.9%)
Solidarity Saudi Takaful co.	13.06	6,773	346,970	(35.7%)
Saudi Arabian Cooperative Ins. Co.	22.50	3,495	91,758	(35.0%)
National Industrialization Co	19.20	11,481	468,229	(28.4%)

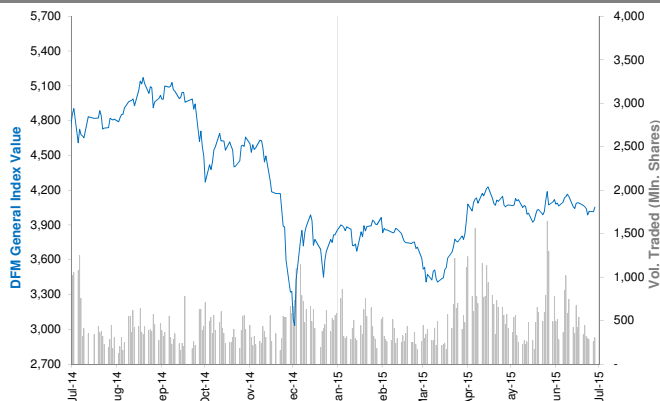
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	8.95	58,223	6,188,753	9.8%
Alinma Bank	22.79	97,588	4,277,097	12.3%
Saudi Kayan	10.92	23,656	1,918,813	(0.5%)
ZAIN KSA	11.50	16,532	1,804,758	(3.6%)
Saudi Arabian Mining Co.	43.76	48,613	1,218,127	43.9%

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

## Dubai Financial Market Daily Report

July 14, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	55,560	14.4	10.8%
2- Emirates NBD	54,022	9.4	12.5%
3- EMAAR MALLS GROUP	42,036	23.6	12.6%
4- Dubai Islamic Bank	27,281	9.5	15.7%
5- Emirates Integrated Telecom. (DU)	24,457	11.6	28.4%
6- Mashreq Bank	19,444	7.8	15.4%
7- Dubai Financial Market	17,333	25.5	7.8%
8- DAMAC Properties Dubai	15,500	3.8	66.4%
9- Commercial Bank of Dubai	14,350	11.8	16.1%
10- Arabtec Holding P.J.S.C.	10,944	NM	NM
<b>Subtotal</b>	<b>298,713</b>	<b>11.57</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)
Gulf Navigation Holding	0.368	15.0%	16,742,575
Takaful Emarat	1.890	5.0%	410,636
Hits Telecom Holding Co.	0.380	5.0%	4,105,368
Al Salam Bank - Sudan	1.760	2.9%	3,168
National Industries Group Holdings	2.550	2.8%	49,577

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al-Madina for Finance & Investment	0.585	(4.9%)	226,718
Ajman Bank	1.950	(2.0%)	197,373
Amlak Finance	2.600	(0.8%)	46,273,455
Air Arabia Co.	1.570	(0.6%)	19,824,862
Emirates NBD	9.720	(0.2%)	140,940

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Navigation Holding	0.368	15.0%	47,877
Gulf Finance House	0.720	0.7%	34,462
Drake and Scull International	0.854	0.9%	31,160
Union Properties	1.200	2.6%	30,560
Amanat Holdings	0.867	0.2%	22,767

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	377,727	(1.1%)	12.4	1.4	2.3%
Banking	133,047	(0.5%)	10.2	1.3	3.2%
Consumer Staples	10,927	2.4%	NM	1.4	0.7%
Investment & Financial	30,940	(0.9%)	14.3	1.4	3.3%
Insurance	6,075	0.4%	7.8	0.6	6.1%
Industrial	4,903	(13.4%)	38.9	0.6	1.8%
Real Estate & Construction	135,985	(1.9%)	NM	1.8	0.9%
Telecommunication	24,731	0.1%	11.7	3.0	3.7%
Transportation	27,969	(0.9%)	30.8	1.5	2.2%
Services	3,150	(2.8%)	3.0	0.4	1.2%

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

Market Breadth	23	6	31
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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	4,052.97	37.70	0.9%	(0.8%)	7.4%
Market Cap (AED Mn)	377,727	2,476	0.7%	(1.1%)	12.7%

Benchmark Volatility**	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	33.7%	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)	302	45.8	17.9%	499	804
Value Traded (AED Mn)	441	58.8	15.4%	793	1,884
No. of Trades	4,537	178	4.1%	7,512	11,179

### 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	2.600	10,459,303	4,702,375	154.9%
Takaful Emarat	1.890	185,893	142,126	136.3%
Dubai Parks And Resorts	1.230	4,456,199	4,502,392	68.5%
Al-Madina for Finance & Investment	0.585	169,422	330,810	62.0%
Al Salam Bank - Bahrain	1.350	1,587,589	1,191,167	42.8%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.368	381,462	1,132,423	(193.9%)
Int'l Financial Advisors Co.	0.589	3,127	6,148	(30.7%)
Ajman Bank	1.950	252,733	109,526	(26.9%)
Dubai National Insurance & Reinsurance	2.630	3,084	980	(24.9%)
Arabtec Holding P.J.S.C.	2.490	14,620,087	5,187,521	(15.0%)

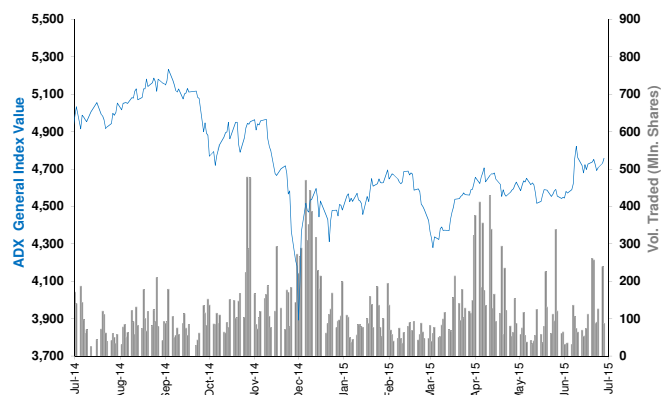
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.720	9,166,765	18,552,503	(3.7%)
Union Properties	1.200	8,410,010	6,796,052	4.1%
Arabtec Holding P.J.S.C.	2.490	14,620,087	5,187,521	(15.0%)
Amlak Finance	2.600	10,459,303	4,702,375	154.9%
Deyaar Development	0.816	3,854,368	4,683,961	(4.0%)

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

## Abu Dhabi Securities Exchange Daily Report

July 14, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	124,364	13.7	22.5%
2- First Gulf Bank	67,050	11.7	18.2%
3- National Bank Of Abu Dhabi	50,440	9.0	14.9%
4- Abu Dhabi Commercial Bank	43,142	9.9	17.1%
5- AL DAR Properties Co.	20,679	8.6	13.3%
6- Union National Bank	19,398	9.2	12.6%
7- Abu Dhabi Islamic Bank	15,601	8.7	12.7%
8- National Bank of Ras Al-Khaimah	12,823	8.7	19.8%
9- United Arab Bank	6,474	10.7	20.6%
10- National Bank of Umm Al-Qaiwain	5,208	16.3	8.7%
<b>Subtotal</b>	<b>365,177</b>	<b>10.92</b>	<b>16.9%</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)
Umm Al-Qaiwain Cement Ind. Co.	1.26	14.5%	2,841
Abu Dhabi Ship Building Co.	2.75	7.8%	2,750
Gulf Pharmaceutical Co.	2.62	3.6%	390,640
Emirates Telecom. Co.	14.30	1.8%	28,081,134
Abu Dhabi Commercial Bank	7.71	1.4%	29,365,536

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Energy Co. (TAQA)	0.67	(6.9%)	496,230
Methaq Takaful Insurance Co.	0.72	(4.0%)	277,679
Arkan Building Materials Co.	0.97	(3.0%)	19,033
Ras Al Khaimah Cement Co.	0.87	(1.1%)	321,900
National Corp for Tourism & Hotels	4.97	(0.4%)	173,831

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Dana Gas	0.62	0.0%	51,343
Eshraq Properties Co.	0.77	0.0%	11,772
AL DAR Properties Co.	2.63	0.8%	8,534
Ras Al Khaimah Properties	0.66	0.0%	4,970
Abu Dhabi Commercial Bank	7.71	1.4%	3,833

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	467,145	1.2%	8.7	1.5	4.0%
Banks	239,610	(0.7%)	10.1	1.5	4.5%
Inv. & Financial Services	4,952	0.4%	0.3	1.3	11.5%
Real Estate	23,789	(2.8%)	12.2	1.0	0.7%
Energy	8,263	11.8%	NM	0.6	3.5%
Consumer Staples	5,789	(1.3%)	17.9	1.9	1.5%
Industrial	12,384	3.1%	24.0	0.8	4.6%
Insurance	8,895	(2.2%)	NM	0.5	4.3%
Telecommunication	153,339	4.7%	14.0	2.4	3.6%
Services	10,124	(0.4%)	13.7	0.6	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	▲ 10 ▼ 5 = 50
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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	4,757.74	27.20	0.6%	0.7%	5.1%
Market Cap (AED Mn)	467,145	3,200	0.7%	1.2%	0.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.5%	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)	87	(151.3)	(63.4%)	110	314.7
Value Traded (AED Mn)	146	(66.2)	(31.2%)	230	804.7
No. of Trades	1,285	(965)	(42.9%)	1,816	4,297

### 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.	2.75	33,478	13,881	44.7%
Emirates Telecom. Co.	14.30	3,424,753	285,437	43.7%
International Fish Farming Co.	8.00	1,437	231	33.6%
Gulf Medical Projects	2.56	433	180	28.0%
Fujairah Building Industrial Co.	1.72	674	476	27.5%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Ooredoo	88.00	3,896	37	(38.7%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
National Marine Dredging Co.	4.57	1,801	359	(33.8%)
Abu Dhabi National Hotels	3.00	38,136	13,436	(25.0%)
National Bank Of Abu Dhabi	10.65	936,441	78,933	(23.9%)

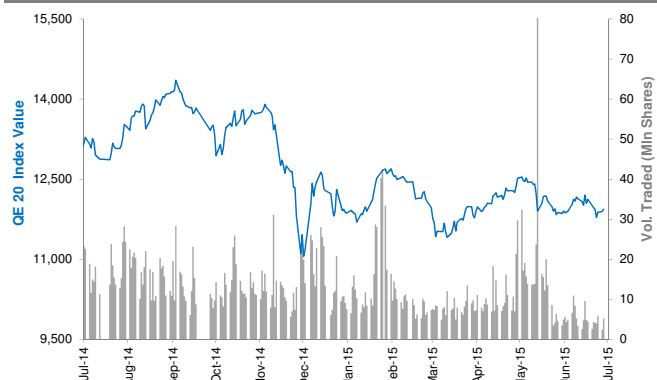
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.77	4,946,721	5,724,991	6.9%
AL DAR Properties Co.	2.63	6,950,926	2,628,332	(0.8%)
Dana Gas	0.62	1,231,657	2,456,701	24.0%
Ras Al Khaimah Properties	0.66	1,084,283	1,498,200	(10.8%)
Waha Capital Co.	2.46	1,527,478	538,116	(12.8%)

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

## Qatar Exchange Daily Report

July 14, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	128,960	12.1	20.0%
2- Industries Qatar	81,373	14.3	18.8%
3- Ezdan Holding Group Co.	48,302	34.0	4.8%
4- Masraf Al Rayan	34,200	16.4	19.7%
5- Mesaieed Petrochemical Holding Co.	30,277	20.9	10.9%
6- Ooredoo (formerly Q-Tel)	27,067	15.5	8.3%
7- Qatar Islamic Bank	25,189	15.1	14.0%
8- Qatar Electricity & Water Co.	24,750	15.7	25.4%
9- Barwa Real Estate Co.	19,768	3.4	32.1%
10- Commercial Bank of Qatar	18,161	10.1	12.6%

Subtotal 438,046 11.49 18.9%

\* 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)
Qatar Cinema & Film Distribution	45.75	8.9%	22,711
Ezdan Holding Group Co.	18.21	3.5%	40,153,297
Al Meera Consumer Goods Co.	260.00	3.0%	4,161,989
Qatar Navigation	97.40	1.5%	542,480
Al Khaleej Takaful Group	42.90	1.4%	17,160

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Al Ahli Bank of Qatar	46.00	(2.1%)	5,980
Qatar National Bank	184.30	(1.1%)	13,475,370
Mannai Corporation	109.40	(1.0%)	790,331
Gulf International Services	76.00	(0.8%)	19,844,932
Industries Qatar	134.50	(0.7%)	11,145,563

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	18.21	3.5%	2,220,044
Barwa Real Estate Co.	50.80	0.4%	590,556
Vodafone Qatar	16.38	(0.1%)	516,485
Gulf International Services	76.00	(0.8%)	260,188
Mazaya Qatar R.E Development Co.	18.45	0.7%	140,212

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	632,582	(2.4%)	14.0	2.1	4.1%
Banking & Finance	251,308	(2.8%)	12.7	2.2	4.4%
Goods & Consumer Services	29,226	(0.0%)	15.5	2.5	4.3%
Industrial	179,991	(3.8%)	18.2	3.3	4.1%
Insurance	25,474	1.2%	13.6	1.9	2.9%
Real Estate	78,646	(0.5%)	10.0	1.3	3.0%
Telecom	40,915	(2.1%)	22.2	1.5	3.6%
Transport	27,022	(0.5%)	12.7	1.6	5.1%

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

▲ 26 ▼ 14 = 3

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,938.42	42.40	0.4%	(2.2%)	(2.8%)
Market Cap (QAR Mn)	632,582	514	0.1%	(2.4%)	(6.5%)

### 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
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Volume ('000 Shares)	5,203	2,773	114.1%	11,282	19,759
Value Traded (QAR Mn)	192	79	69.9%	460	840
No. of Trades	2,694	786	41.2%	5,408	9,070

### 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
Qatari German Co. for Medical Devices	17.00	706,161	45,756	67.5%
Medicare Group	184.20	746,877	4,871	57.4%
Gulf Warehousing Co.	74.00	423,209	6,465	31.2%
Doha Insurance Co.	25.60	69,407	2,625	31.1%
Al Meera Consumer Goods Co.	260.00	694,200	3,077	30.0%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ooredoo	84.50	1,224,940	12,064	(31.8%)
Gulf International Services	76.00	4,965,115	54,795	(21.7%)
Industries Qatar	134.50	4,278,410	29,335	(19.9%)
Diala Brokerage & Inv. Hldg. Co.	27.00	574,640	14,623	(19.3%)
Mesaieed Petrochemical Holding Co.	24.10	799,219.8	29,489.39	(18.3%)

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.	18.21	5,973,035	329,926	22.1%
Vodafone Qatar	16.38	3,433,336	197,760	(0.4%)
Barwa Real Estate Co.	50.80	7,712,089	161,334	21.2%
Mazaya Qatar R.E Development Co.	18.45	1,582,100	81,009	1.2%
Masraf Al Rayan	45.60	3,418,249	73,409	3.2%

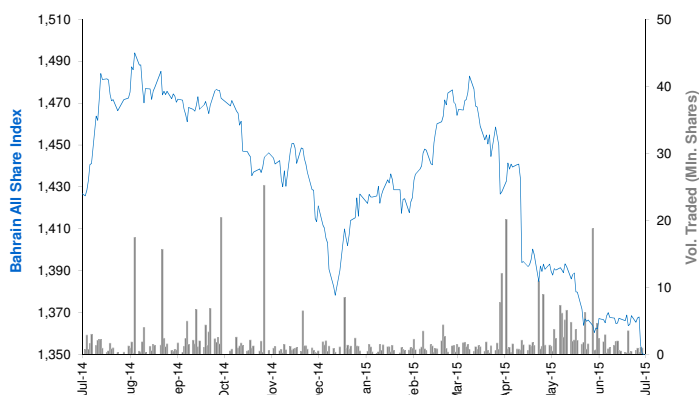
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

July 14, 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>7,863</b>	<b>(0.7%)</b>	<b>9.7</b>	<b>1.0</b>	<b>3.6%</b>
<b>Commercial Banks</b>	<b>3,423</b>	<b>1.5%</b>	<b>10.5</b>	<b>1.4</b>	<b>3.6%</b>
<b>Investment</b>	<b>2,270</b>	<b>(3.7%)</b>	<b>9.5</b>	<b>0.7</b>	<b>3.8%</b>
<b>Insurance</b>	<b>158</b>	<b>(2.7%)</b>	<b>12.1</b>	<b>0.8</b>	<b>4.4%</b>
<b>Service</b>	<b>1,079</b>	<b>(0.1%)</b>	<b>11.3</b>	<b>1.1</b>	<b>2.2%</b>
<b>Hotel &amp; Tourism</b>	<b>206</b>	<b>(6.7%)</b>	<b>11.6</b>	<b>1.0</b>	<b>1.6%</b>
<b>Industrial</b>	<b>728</b>	<b>(0.4%)</b>	<b>6.2</b>	<b>0.8</b>	<b>5.4%</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

▲	4	▼	4	=	32
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,733</b>	<b>9.03</b>	<b>15.8%</b>
<b>2- Arab Banking Corp. (Price in USD)</b>	<b>750</b>	<b>6.66</b>	<b>7.9%</b>
<b>3- National Bank of Bahrain</b>	<b>740</b>	<b>13.74</b>	<b>14.7%</b>
<b>4- Aluminum Bahrain</b>	<b>707</b>	<b>6.07</b>	<b>12.5%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>562</b>	<b>12.58</b>	<b>8.7%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>461</b>	<b>9.05</b>	<b>14.7%</b>
<b>7- United Gulf Bank</b>	<b>325</b>	<b>NM</b>	<b>2.6%</b>
<b>8- Al Salam Bank</b>	<b>291</b>	<b>19.00</b>	<b>4.9%</b>
<b>9- Al Baraka Banking (Price in USD)</b>	<b>286</b>	<b>4.90</b>	<b>12.2%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>262</b>	<b>53.70</b>	<b>1.8%</b>
<b>Subtotal</b>	<b>6,118</b>	<b>9.37</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)
<b>Esterad Investment Co.</b>	<b>0.200</b>	<b>3.1%</b>	10,883
<b>Nass Corporation</b>	<b>0.168</b>	<b>2.4%</b>	9,571
<b>Al Salam Bank</b>	<b>0.136</b>	<b>1.5%</b>	2,720
<b>Ahli United Bank (USD)</b>	<b>0.715</b>	<b>1.4%</b>	93,505

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Bahrain Islamic Bank</b>	<b>0.133</b>	<b>(4.3%)</b>	4,460
<b>Gulf Hotels Group</b>	<b>0.810</b>	<b>(2.4%)</b>	136,701
<b>Arab Insurance Group (USD)</b>	<b>0.485</b>	<b>(1.0%)</b>	3,657
<b>TRAFICO</b>	<b>0.208</b>	<b>(1.0%)</b>	3,184

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.715</b>	1.4%	348,000
<b>Gulf Hotels Group</b>	<b>0.810</b>	(2.4%)	167,253
<b>Seef Properties</b>	<b>0.197</b>	0.0%	80,000
<b>Nass Corporation</b>	<b>0.168</b>	2.4%	58,000
<b>Esterad Investment Co.</b>	<b>0.200</b>	3.1%	54,413

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,334.89</b>	<b>3.48</b>	<b>0.3%</b>	<b>(2.4%)</b>	<b>(6.4%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,863.19</b>	<b>26.31</b>	<b>0.3%</b>	<b>(0.7%)</b>	<b>(2.8%)</b>

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.27%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</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>871</b>	<b>451</b>	<b>107.4%</b>	<b>1,964</b>	<b>6,511</b>
<b>Value Traded (BHD '000)</b>	<b>300</b>	<b>157</b>	<b>109.1%</b>	<b>440</b>	<b>1,516</b>
<b>No. of Trades</b>	<b>39</b>	<b>4</b>	<b>11.4%</b>	<b>49</b>	<b>86</b>

### 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
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	4,100	69,620,304	<b>48.8%</b>
<b>Al Salam Bank</b>	<b>0.136</b>	3,377	25,518,503	<b>35.0%</b>
<b>BANADER Co. For Hotels</b>	<b>0.070</b>	26	382,077	<b>25.0%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.330</b>	977	2,965,587	<b>22.2%</b>
<b>Gulf Finance House (USD)</b>	<b>0.220</b>	72	1,049,789	<b>21.2%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Takaful International Co.</b>	<b>0.100</b>	2,502	26,054,619	<b>(31.0%)</b>
<b>United Gulf Investment Corporation</b>	<b>0.100</b>	10.0	99,114	<b>(24.8%)</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.426</b>	8,161	18,548,914	<b>(17.6%)</b>
<b>ITHMAR Bank (USD)</b>	<b>0.135</b>	839	13,814,039	<b>(15.6%)</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.680</b>	930	3,441,912	<b>(13.8%)</b>

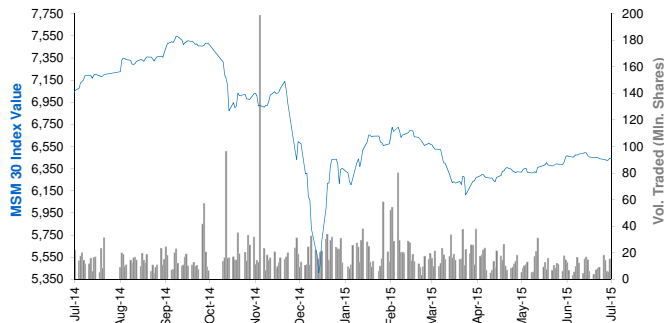
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	4,100	69,620,304	48.8%
<b>Ahli United Bank (USD)</b>	<b>0.715</b>	17,902	61,789,076	(3.7%)
<b>Takaful International Co.</b>	<b>0.100</b>	2,502	26,054,619	(31.0%)
<b>Al Salam Bank</b>	<b>0.136</b>	3,377	25,518,503	35.0%
<b>Bank of Bahrain and Kuwait</b>	<b>0.426</b>	8,161	18,548,914	(17.6%)

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

## Muscat Securities Market Daily Report

July 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,238	1.0%	10.80	1.52	3.8%
Financial	3,678	1.7%	9.01	1.09	3.5%
Industrial	1,117	(0.5%)	12.53	1.77	4.6%
Services	3,443	0.8%	12.96	2.44	3.9%

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

Market Breadth	▲	17	▼	2	=	34
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,313	10.71	22.3%
2- Bank Muscat	1,306	7.83	13.2%
3- Ooredoo	505	12.72	21.5%
4- National Bank of Oman	450	8.56	14.9%
5- Bank Dhofar	431	10.26	12.7%
6- Raysut Cement	300	11.89	19.0%
7- Ahli Bank	299	11.66	15.5%
8- HSBC Bank Oman	274	21.26	4.3%
9- Sembcorp Salalah	243	33.96	9.6%
10- Bank Sohar	233	8.17	14.7%

Subtotal	5,561	10.23	15.0%
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\* 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)
Gulf International Chemicals	0.255	9.4%	294,550
Voltamp Energy	0.470	8.8%	4,660
Al Batinah Dev. Inv. Holding	0.128	6.7%	134,020
Al Sharqia Inv. Holding	0.139	6.1%	201,980
Oman United Insurance	0.287	5.5%	52,350

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Madina Investment company	0.068	(5.6%)	53,900
Bank Sohar	0.192	(1.0%)	64,310

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.239	5.3%	14,427,470
Oman & Emirates Investment	0.124	1.6%	3,092,806
Galfar Engineering	0.132	2.3%	2,649,644
Al Sharqia Inv. Holding	0.139	6.1%	1,451,057
HSBC Bank Oman	0.137	0.7%	1,377,521

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,479.00	0.00	0.3%	0.8%	2.1%
Market Cap (OMR Mn)	8,238.15	24.56	0.3%	1.0%	6.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.9%	12.0%	11.0%	11.3%	10.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	31,693	18,427	138.9%	16,412	22,997
Value Traded (OMR '000)	7,301	3,863	116.9%	4,924	8,733
No. of Trades	1,428	592	70.8%	902	1,350

### 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
Gulf International Chemicals	0.255	9,668	41,336	67.8%
ONIC. Holding	0.480	7,076	17,394	51.9%
Al Anwar Holding	0.239	119,983	471,536	43.9%
Oman Investment & Finance Co.	0.221	19,119	81,836	36.7%
Voltamp Energy	0.470	3,170	7,736	26.3%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.202	421	1,453	(42.9%)
Renaissance Services	0.278	13,660	33,790	(41.4%)
Al Jazeera Steel Products Co.	0.240	2,379	7,555	(28.6%)
National Gas Co.	0.388	2,452	5,334	(22.6%)
Galfar Engineering	0.240	2,379	7,555	(28.6%)

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	0.239	119,983	471,536	43.9%
Gulf Investment Services	0.144	31,421	194,025	1.4%
Oman & Emirates Investment	0.124	23,873	189,026	0.8%
Bank Muscat	0.570	102,884	184,407	2.8%
Global Financial Investment Co.	0.119	17,581	150,933	(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.

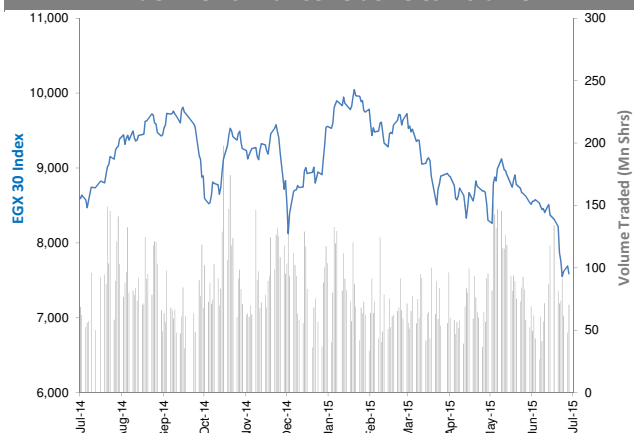


## The Egyptian Exchange Daily Report

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

July 14, 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	323,342	(7.5%)	16.1	1.4	2.4%
Banking & Finance	74,276	(6.4%)	9.6	2.1	2.1%
Basic Resources	13,018	(12.4%)	NM	1.4	4.4%
Chemical	20,302	(2.3%)	8.1	2.9	4.4%
Construction & Material	77,760	(4.2%)	17.1	0.7	3.1%
Financial Services	18,914	(10.3%)	36.9	0.9	1.7%
Food & Beverage	7,470	(2.0%)	20.7	2.1	3.2%
Healthcare & Pharma.	6,438	(4.5%)	20.1	3.3	0.0%
Ind. Goods, Services, Auto.	12,329	(6.4%)	20.1	1.5	1.8%
Media	466	(10.5%)	14.9	0.2	0.0%
Oil & Gas	3,262	(10.6%)	4.5	1.2	18.5%
Personal & Household	15,677	(7.3%)	13.1	1.4	0.0%
Real Estate	33,177	(15.1%)	19.6	0.9	0.9%
Telecommunication	36,301	(4.8%)	31.0	1.3	2.6%
Travel & Leisure	3,952	(5.4%)	21.1	1.1	0.0%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	59,382	NM	NM
2-Commercial Int'l Bank (Egypt)	46,780	12.5	25.4%
3-Qatar National Bank AlAhli	17,076	7.4	19.5%
4-T M G Holding	15,456	22.7	2.6%
5-Telecom Egypt	13,486	6.6	7.4%
6-Global Telecom Hldg.	12,065	NM	NM
7-MobiNil	10,750	NM	NM
8-Elswedey Cables	10,054	24.9	7.6%
9-EASTERN CO	10,000	11.0	18.8%
10-Credit Agricole Egypt	6,601	9.8	23.2%
<b>Subtotal</b>	<b>142,268</b>	<b>14.37</b>	<b>9.6%</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
Delta Sugar Co.	10.50	5.0%
Juhayna Food Industries	8.30	3.8%
Housing and Development Bank	24.80	3.3%
National CementCo. - Egypt	9.71	2.1%
Sidi Kerir Petrochemicals	12.20	1.7%

Worst Return Performers	Last Price (EGP)	Daily Return
Al Ezz Dekheila Steel Co. Alexandria	370.00	(10.0%)
Orascom Hotels & Development	10.00	(8.3%)
Amer Group Holding	0.92	(4.2%)
Egyptians Abroad for Inv. & Dev.	3.61	(3.7%)
Alexandria Spinning & Weaving (SPINALEX)	0.79	(3.7%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.92	32,369
Palm Hills Developments	2.37	8,088
Global Telecom Hldg. (Orascom Telecom)	2.30	6,849
Citadel Capital	1.78	4,183
T M G Holding	7.49	3,194

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,587.07	(104.28)	(1.4%)	(9.4%)	(15.0%)
Market Cap (EGP Mn)	323,342	(2,836)	(1.1%)	(7.5%)	(18.1%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	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)	70	22.39	46.6%	76	137
Value Traded (EGP Mn)	276	108.7	65.1%	381	574
No. of Trades	8,841	2,113	31.4%	11,829	16,745

Market Breadth	▲ 16	▼ 32	= 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
Misr Cement Co.	84.00	7,034	17.6%
Credit Agricole Egypt	23.00	22,334	16.3%
Qatar National Bank AlAhli	35.00	2,225	12.9%
Elswedey Cables	45.00	23,407	8.4%
Commercial Int'l Bank (Egypt)	51.51	176,792	4.9%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	3.58	22,208	(88.5%)
Orascom Hotels & Development	10.00	16,191	(48.5%)
El Ezz Steel Rebars	7.32	104,818	(47.6%)
Asec Company for Mining - Ascom	6.34	4,022	(46.3%)
Palm Hills Developments	2.37	865,178	(42.3%)

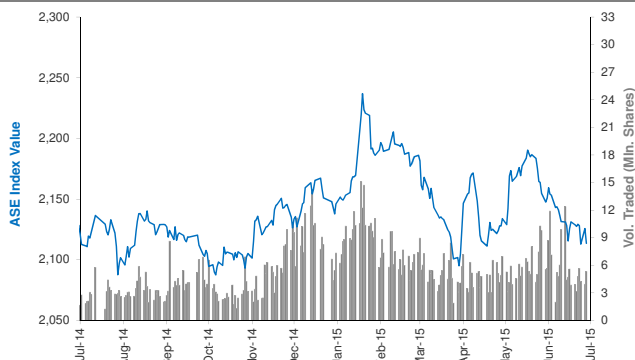
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.92	2,892,785	(28.13%)
Citadel Capital	1.78	1,402,581	(37.98%)
Global Telecom Hldg. (Orascom Telecom)	2.30	1,001,245	(42.07%)
Palm Hills Developments	2.37	865,178	(42.34%)
Egyptian Resorts Co.	0.89	809,442	(27.05%)

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)

July 14, 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>13,326</b>	<b>(0.9%)</b>	<b>11.6</b>	<b>0.9</b>	<b>5.4%</b>
<b>Banks</b>	<b>9,295</b>	<b>0.0%</b>	<b>8.9</b>	<b>0.8</b>	<b>5.2%</b>
<b>Insurance</b>	<b>95</b>	<b>(0.0%)</b>	<b>10.2</b>	<b>0.8</b>	<b>3.4%</b>
<b>Diversified Financial Services</b>	<b>191</b>	<b>0.6%</b>	<b>NM</b>	<b>0.8</b>	<b>1.1%</b>
<b>Real Estate</b>	<b>275</b>	<b>2.4%</b>	<b>NM</b>	<b>0.8</b>	<b>0.2%</b>
<b>Educational Services</b>	<b>323</b>	<b>(4.3%)</b>	<b>12.2</b>	<b>2.0</b>	<b>14.5%</b>
<b>Hotels and Tourism</b>	<b>137</b>	<b>(0.6%)</b>	<b>23.5</b>	<b>0.7</b>	<b>54.8%</b>
<b>Transportation</b>	<b>99</b>	<b>0.6%</b>	<b>NM</b>	<b>1.8</b>	<b>2.1%</b>
<b>Technology &amp; Commun.</b>	<b>741</b>	<b>(2.9%)</b>	<b>18.5</b>	<b>2.0</b>	<b>5.7%</b>
<b>Media</b>	<b>14</b>	<b>(4.3%)</b>	<b>NM</b>	<b>0.4</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>709</b>	<b>1.5%</b>	<b>17.1</b>	<b>2.8</b>	<b>3.1%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>101</b>	<b>(3.2%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.1%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>346</b>	<b>1.5%</b>	<b>13.1</b>	<b>3.4</b>	<b>5.8%</b>
<b>Mining &amp; Extraction Industries</b>	<b>584</b>	<b>0.8%</b>	<b>30.7</b>	<b>0.6</b>	<b>0.2%</b>
<b>Engineering &amp; Construction</b>	<b>101</b>	<b>(1.4%)</b>	<b>31.3</b>	<b>1.4</b>	<b>3.4%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>79</b>	<b>0.1%</b>	<b>24.7</b>	<b>0.9</b>	<b>5.6%</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. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,845</b>	<b>6.7</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>728</b>	<b>17.3</b>	<b>11.9%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>513</b>	<b>11.4</b>	<b>16.0%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>446</b>	<b>22.6</b>	<b>2.6%</b>
<b>6-JOR PETROL REF</b>	<b>443</b>	<b>13.7</b>	<b>22.1%</b>
<b>7-BANK OF JORDAN</b>	<b>383</b>	<b>8.1</b>	<b>14.0%</b>
<b>8-JOR KUWAIT BANK</b>	<b>380</b>	<b>7.6</b>	<b>11.5%</b>
<b>9-CAIRO AMMAN BANK</b>	<b>370</b>	<b>8.3</b>	<b>15.3%</b>
<b>10-EQBAL INV.CO</b>	<b>281</b>	<b>10.6</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>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.64</b>	<b>4.9%</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.28</b>	<b>4.9%</b>
<b>TRAVERTINE CO.</b>	<b>0.70</b>	<b>4.5%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.57</b>	<b>3.6%</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>1.46</b>	<b>2.8%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>PETRA EDUCATION CO.</b>	<b>5.46</b>	<b>(7.5%)</b>
<b>AL-ZARQA EDUCATIONAL AND INVESTMENT</b>	<b>2.85</b>	<b>(5.0%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.27</b>	<b>(3.6%)</b>
<b>THE JORDAN CEMENT FACTORIES</b>	<b>1.52</b>	<b>(3.2%)</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.67</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.64</b>	<b>1,268</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.57</b>	<b>1,202</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.37</b>	<b>771</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.27</b>	<b>545</b>
<b>ARAB BANK \$USD</b>	<b>6.00</b>	<b>245</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>2,113.63</b>	<b>(12.17)</b>	<b>(0.6%)</b>	<b>(0.1%)</b>	<b>(2.4%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,326.03</b>	<b>(128.38)</b>	<b>(1.0%)</b>	<b>(0.9%)</b>	<b>(4.1%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.3%</b>	<b>7.9%</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>5,335</b>	<b>1,377</b>	<b>34.8%</b>	<b>6,536</b>	<b>5,265</b>
<b>Value Traded (JD '000)</b>	<b>6,911</b>	<b>2,077</b>	<b>43.0%</b>	<b>7,206</b>	<b>6,723</b>
<b>No. of Trades</b>	<b>2,063</b>	<b>679</b>	<b>49.1%</b>	<b>2,402</b>	<b>2,405</b>

<b>Market Breadth</b>	<b>▲ 18 ▼ 22 = 79</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>7.00</b>	<b>87.5</b>	<b>246.5%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.37</b>	<b>214,382.8</b>	<b>67.1%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.90</b>	<b>11,099.0</b>	<b>65.7%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.60</b>	<b>26,572.6</b>	<b>64.6%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.82</b>	<b>4,918.6</b>	<b>54.7%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>M. E PHARMA. &amp; CHMICAL IND. &amp; MEDICAL APPLIANCE</b>	<b>0.55</b>	<b>15.8</b>	<b>(72.2%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.64</b>	<b>73,585.0</b>	<b>(50.0%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.27</b>	<b>71,798.2</b>	<b>(44.9%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.41</b>	<b>87,063.1</b>	<b>(43.8%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.28</b>	<b>303.5</b>	<b>(36.6%)</b>

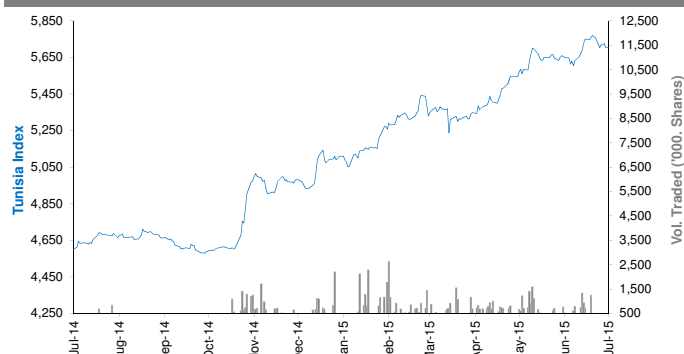
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.37</b>	<b>214,383</b>	<b>67.1%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.41</b>	<b>87,063</b>	<b>(43.8%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.64</b>	<b>73,585</b>	<b>(50.0%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.27</b>	<b>71,798</b>	<b>(44.9%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.57</b>	<b>68,746</b>	<b>(1.7%)</b>

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

## Tunisia Stock Exchange Daily Report

July 14, 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>17,153</b>	<b>(1.0%)</b>	<b>14.11</b>	<b>1.52</b>	<b>2.6%</b>
<b>Banking</b>	<b>7,044</b>	<b>0.3%</b>	<b>17.19</b>	<b>1.57</b>	<b>3.1%</b>
<b>Insurance</b>	<b>809</b>	<b>(1.0%)</b>	<b>19.25</b>	<b>1.70</b>	<b>2.1%</b>
<b>Leasing</b>	<b>494</b>	<b>(1.3%)</b>	<b>11.22</b>	<b>1.21</b>	<b>4.3%</b>
<b>Financial Services</b>	<b>1,451</b>	<b>1.7%</b>	<b>16.02</b>	<b>2.21</b>	<b>1.1%</b>
<b>Industrial</b>	<b>1,160</b>	<b>(4.3%)</b>	<b>2.47</b>	<b>0.37</b>	<b>2.3%</b>
<b>Chemical Industry</b>	<b>636</b>	<b>(2.1%)</b>	<b>16.94</b>	<b>1.90</b>	<b>3.8%</b>
<b>Food &amp; Beverage</b>	<b>3,298</b>	<b>(1.7%)</b>	<b>21.80</b>	<b>4.51</b>	<b>2.8%</b>
<b>Retailing</b>	<b>1,407</b>	<b>(4.9%)</b>	<b>NM</b>	<b>3.84</b>	<b>0.3%</b>
<b>Others</b>	<b>854</b>	<b>(0.3%)</b>	<b>NM</b>	<b>1.14</b>	<b>3.5%</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. (DT Mn)	P/E (X)	ROE* (%)
<b>1-Société Frigorifique et Brasserie de Tunis</b>	<b>2,340</b>	<b>18.26</b>	<b>22.3%</b>
<b>2-Banque de Tunisie</b>	<b>1,590</b>	<b>18.13</b>	<b>14.0%</b>
<b>3-Banque Internationale Arabe de Tunisie</b>	<b>1,416</b>	<b>12.14</b>	<b>17.0%</b>
<b>4-Banque Attijari De Tunisie</b>	<b>1,073</b>	<b>14.42</b>	<b>17.7%</b>
<b>5-Poulina Group Holding</b>	<b>981</b>	<b>13.55</b>	<b>12.5%</b>
<b>6-Delice Holding</b>	<b>889</b>	<b>34.44</b>	<b>20.2%</b>
<b>7-Amen Bank</b>	<b>665</b>	<b>7.35</b>	<b>13.2%</b>
<b>8-Union Bancaire pour le Commerce et</b>	<b>557</b>	<b>19.18</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>416</b>	<b>22.23</b>	<b>3.2%</b>

Subtotal 10,388 14.87 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>TUNISAIR</b>	<b>0.90</b>	<b>3.4%</b>
<b>Société Générale Industrielle de Filtration</b>	<b>2.93</b>	<b>2.8%</b>
<b>Société Magasin Général</b>	<b>29.40</b>	<b>1.9%</b>
<b>Banque de l'Habitat</b>	<b>22.11</b>	<b>1.9%</b>
<b>Modern Leasing</b>	<b>4.60</b>	<b>1.8%</b>

Worst Return Performers	Price (DT)	Daily Return
<b>Société El Wifack Leasing</b>	<b>18.63</b>	<b>(3.0%)</b>
<b>Electrostar</b>	<b>5.12</b>	<b>(2.8%)</b>
<b>Société Tunisienne d'Equiptement</b>	<b>5.49</b>	<b>(2.8%)</b>
<b>TelNet Holding</b>	<b>4.15</b>	<b>(1.9%)</b>
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>15.10</b>	<b>(1.7%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Banque Nationale Agricole</b>	<b>13.00</b>	<b>215,108</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.00</b>	<b>23,419</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.45</b>	<b>17,490</b>
<b>Banque de Tunisie</b>	<b>10.60</b>	<b>16,558</b>
<b>Société Essoukna</b>	<b>5.05</b>	<b>15,200</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>5,670.78</b>	<b>(5.40)</b>	<b>(0.1%)</b>	<b>(0.8%)</b>	<b>11.4%</b>
<b>Market Cap (DT Mln)</b>	<b>17,153</b>	<b>(10.01)</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>5.9%</b>

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
<b>Tunisia Index</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>405</b>	<b>(3.4)</b>	<b>(0.8%)</b>	<b>671</b>	<b>855</b>
<b>Value Traded ('000 DT)</b>	<b>4,554</b>	<b>1,176</b>	<b>34.8%</b>	<b>6,094</b>	<b>5,495</b>
<b>No. of Trades</b>	<b>1,156</b>	<b>268</b>	<b>30.2%</b>	<b>1,496</b>	<b>1,564</b>

Market Breadth	▲ 17	▼ 24	= 23
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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>Banque de l'Habitat</b>	<b>22.11</b>	<b>2,264.9</b>	<b>115.7%</b>
<b>Banque Nationale Agricole</b>	<b>13.00</b>	<b>5,307.4</b>	<b>71.1%</b>
<b>Société de Placement et de Dévelop. Ind. et Touristique</b>	<b>14.81</b>	<b>223.5</b>	<b>61.2%</b>
<b>Euro-Cycles</b>	<b>24.78</b>	<b>1,173.9</b>	<b>52.8%</b>
<b>Société Tunisienne d'Assurances et de Réassurances</b>	<b>179.20</b>	<b>93.0</b>	<b>23.4%</b>

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Société Tunisienne d'Equiptement</b>	<b>5.49</b>	<b>0.218</b>	<b>(47.3%)</b>
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>1.88</b>	<b>713.7</b>	<b>(45.5%)</b>
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>15.10</b>	<b>531.2</b>	<b>(31.4%)</b>
<b>Elbene Industrie</b>	<b>3.02</b>	<b>33.5</b>	<b>(26.3%)</b>
<b>Electrostar</b>	<b>5.12</b>	<b>2,412.9</b>	<b>(25.7%)</b>

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Société Moderne de Céramique</b>	<b>2.80</b>	<b>14,060.1</b>	<b>11.6%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.00</b>	<b>7,137.6</b>	<b>15.6%</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.52</b>	<b>6,520.7</b>	<b>0.5%</b>
<b>Banque Nationale Agricole</b>	<b>13.00</b>	<b>5,307.4</b>	<b>71.1%</b>
<b>TUNISAIR</b>	<b>0.90</b>	<b>4,012.1</b>	<b>(20.4%)</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

July 14, 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>11,478</b>	<b>(0.7%)</b>	<b>1.24</b>	<b>0.11</b>	<b>2.6%</b>
<b>Banking</b>	<b>9,240</b>	<b>(1.0%)</b>	<b>5.19</b>	<b>0.56</b>	<b>2.9%</b>
<b>Industrial</b>	<b>317</b>	<b>(1.8%)</b>	<b>5.97</b>	<b>0.87</b>	<b>8.7%</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>1,905</b>	<b>0.9%</b>	<b>10.43</b>	<b>1.02</b>	<b>0.0%</b>

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

### Market Breadth

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

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,402	6.08	10.3%
2- BLOM Bank	2,077	5.66	14.4%
3- Solidere A	1,163	6.36	9.8%
4- Byblos Bank	910	5.44	6.7%
5- Solidere B	742	4.06	9.8%
6- BLOM Bank GDR	739	-	-
7- Bank Audi GDR	721	-	-
8- Bank Of Beirut	310	2.85	11.2%
9- Holcim Liban	291	6.10	14.1%
10- BLOM Preferred 2011	203	-	-
<b>Subtotal</b>	<b>9,558</b>	<b>5.16</b>	<b>10.7%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Solidere B	11.42	0.6%
Byblos Bank Preferred 2009	101.30	0.3%
Solidere A	11.63	0.2%

Worst Return Performers	Price (USD)	Daily Return
BEMO Bank Preferred Class 2013	100.00	(1.0%)
Bank Audi Preferred G	100.10	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.61	445,361
Solidere A	11.63	21,353
BLOM Preferred 2011	10.15	12,908
Solidere B	11.42	8,080
BLOM Bank GDR	10.00	3,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,119.43	0.65	0.1%	(0.7%)	2.4%
Market Cap (USD Mn)	11,478.072	6.65	0.1%	(0.7%)	2.3%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO 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)	494.30	424	602.3%	361	662
Value Traded ('000s USD)	1,502.26	396	35.8%	2,824	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BLOM Bank	9.66	4,748,197	9.8%
BEMO Bank	1.90	215,084	8.6%
Solidere A	11.63	2,968,496	2.7%
BLOM Bank GDR	10.00	670,817	2.0%
Bank of Beirut Preferred Class J	25.35	25,325	1.4%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.020	7,450	(19.5%)
Bank Audi GDR	6.200	6,937,651	(5.3%)
BLC Bank Preferred A	100.000	11,400	(2.9%)
Bank of Beirut Preferred Class H	25.500	161,552	(2.9%)
Bank of Beirut Preferred Class E	25.50	89,831	(2.9%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.01	20,755,823	0.2%
Bank Audi GDR	6.20	6,937,651	(5.3%)
Byblos Bank	1.61	6,344,797	0.6%
BLOM Bank	9.66	4,748,197	9.8%
Solidere A	11.63	2,968,496	2.7%

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

## Casablanca Stock Exchange Daily Report

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

July 14, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 11 ▼ 8 = 22

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,360	17.3	36.8%
2-Attijariwafa Bank	70,878	16.3	12.3%
3-Banque Marocaine Du Commerce Exterieur	38,935	20.0	12.1%
4-Banque Centrale Populaire	38,784	17.7	6.9%
5-Ciments Du Maroc	17,323	21.6	12.7%
6-CIE Generale Immobiliere	13,162	NM	1.8%
7-Wafa Assurances	13,160	16.9	19.9%
8-Holcim Maroc	9,430	15.6	30.7%
9-Douja Prom Addoha	8,978	8.9	9.1%
10-Credit Immobilier Et Hotelier	8,249	17.1	10.1%
<b>Subtotal</b>	<b>320,257</b>	<b>17.69</b>	<b>13.7%</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
Compagnie d'Assurances et de Reassurances ATLANTA	62.28	3.8%
TAQA MOROCCO	537.50	3.3%
Lafarge Ciments	1,940.00	3.3%
SAHAM ASSURANCE	1,025.00	2.0%
Societe Nationale d'Electrolyse et de Petrochimie	115.00	1.3%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	58.69	(10.0%)
Managem	845.00	(5.6%)
Miniere Touissit	1,135.00	(2.7%)
Banque Marocaine Due Commerce Et De L'Industries	615.00	(1.9%)
Marocaine de l Industrie du Raffinage	147.00	(1.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	28.50	152,898
Itissalat Al-Maghrib	115.30	82,708
Delta Holding	26.04	41,100
TAQA MOROCCO	537.50	34,758
Attijariwafa Bank	352.20	30,669

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>429,594</b>	<b>1.3%</b>	<b>21.7</b>	<b>2.0</b>	<b>3.3%</b>
Banking	169,817	(0.4%)	17.7	1.7	2.7%
Beverages	1,782	0.0%	17.0	3.2	0.0%
Chemicals	276	(5.4%)	NM	0.6	0.0%
Construction & Bldg. Material	63,725	2.4%	22.7	4.1	2.1%
Distributors	9,033	(0.2%)	24.1	2.3	0.0%
Electrical & Electronic Equipment	368	3.2%	NM	0.0	0.0%
Electricity	1,201	6.4%	1.5	0.3	0.0%
Food Producers & Processors	3,579	(2.1%)	4.3	0.7	16.1%
Holding Companies	2,281	(8.6%)	14.6	1.9	5.0%
Insurance	21,128	(2.1%)	16.3	2.5	5.1%
Investment & other Finance	3,393	(2.2%)	13.7	1.6	3.0%
Leisures & Hotel	1,584	(5.4%)	NM	1.7	0.0%
Materials, Software & Computer	722	(1.5%)	9.9	0.6	3.9%
Mining	13,850	(5.7%)	23.2	2.4	2.4%
Oil & Gas	8,703	0.5%	NM	1.0	0.0%
Real Estate	22,871	(0.5%)	28.8	1.3	0.0%
Telecommunications	101,360	7.0%	17.3	6.4	6.0%
Transport	520	(3.2%)	13.4	1.9	0.0%
Utilities	3,360	(6.3%)	11.9	1.9	0.0%
Forestry & Paper	41	(4.2%)	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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,667.00	20.8	0.2%	0.9%	0.5%
MADEX Index	7,921.43	17.9	0.2%	1.1%	1.0%
Market Cap (MAD Mn)	429,594	0.7	0.2%	1.3%	(0.5%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.9%	8.3%	8.8%	9.8%	9.8%
MADEX Index	9.7%	8.4%	8.7%	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)	378.99	(214.95)	(36.2%)	641	516
Value Traded (MAD Mn)	31.04	(9.62)	(23.7%)	48	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	424.10	29,865	30.5%
Ciments Du Maroc	1,200.00	227,821	27.7%
TAQA MOROCCO	537.50	499,452	26.5%
Hightech Payment Systems SA	460.00	27,666	23.6%
Lafarge Ciments	1,940.00	168,448	19.3%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	58.69	1,893,742	(78.9%)
Societe Nationale d'Electrolyse et de Petrochimie	115.00	73,896	(44.4%)
Med Paper	15.70	450,027	(43.6%)
Fenie Brossette	113.00	20,232	(41.5%)
Marocaine de l Industrie du Raffinage	147.00	404,652	(39.0%)

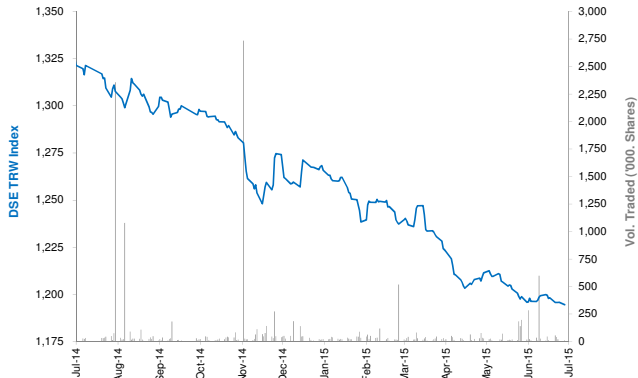
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	28.50	33,515	(24.2%)
Itissalat Al-Maghrib	115.30	15,543	1.3%
Attijariwafa Bank	352.20	8,430	2.4%
Banque Marocaine Du Commerce Exterieur	216.95	6,251	(1.4%)
Comp Suc Maroc Et De Raff	173.55	5,580	4.0%

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

## Damascus Securities Exchange Daily Report

July 14, 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>123,680</b>	<b>(0.4%)</b>	<b>4.9</b>	<b>0.9</b>	<b>0.3%</b>
<b>Banking</b>	<b>110,020</b>	<b>(0.4%)</b>	<b>4.66</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>7,724</b>	<b>0.3%</b>	<b>6.88</b>	<b>0.86</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

▲	0	▼	2	=	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	13,653	1.6	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	7,947	NM	NM
8- Byblos Bank Syria	7,650	7.0	13.7%
9- Al Baraka Bank - Syria	5,415	2.1	24.0%
10- Cham Bank	4,355	2.1	21.4%
<b>Subtotal</b>	<b>91,612</b>	<b>4.84</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
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	108.29	(1.6%)
Fransabank Syria	92.25	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Al Baraka Bank - Syria	108.29	4,775
Fransabank Syria	92.25	2,351
Syria International Islamic Bank	93.50	1,050
Qatar National Bank Syria	91.02	1,015
United Insurance Co.	146.00	810

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,194.59	(1.20)	(0.1%)	(0.4%)	(6.0%)
Market Cap (SRY Mn)	123,680	(125)	(0.1%)	(0.4%)	(6.6%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	4.8%	10.0%	9.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	10,651	6,071	132.6%	43,697	2,131
Value Traded ('000 SRY)	1,152	633	122.0%	6,080	14,251
No. of Trades	15	10.0	200.0%	24	45

### 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	55,636	19.0%
Bank Al Sharq	135.00	31,505	3.6%
Bank Of Syria And Overseas	235.00	223,140	2.6%
Arab Bank- Syria	184.18	106,419	1.2%
Byblos Bank Syria	125.00	42,718	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	91.02	817,676	(24.0%)
National Insurance Company	118.25	170,750	(17.5%)
Cham Bank	87.10	234,969	(16.5%)
Syria International Islamic Bank	93.50	837,192	(14.8%)
Al Baraka Bank - Syria	108.29	942,771	(14.0%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	108.29	942,771	(14.0%)
Syria International Islamic Bank	93.50	837,192	(14.8%)
Qatar National Bank Syria	91.02	817,676	(24.0%)
Bank Audi Syria	231.25	574,966	0.0%
Cham Bank	87.10	234,969	(16.5%)

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



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