

## MENA Markets Daily Report

October 26, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	7,414.75	0.48%	(1.8%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	486.93	1.21%	7.5%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,953.01	0.86%	5.2%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	10,165.33	(0.40%)	19.1%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,573.05	0.60%	35.7%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,829.83	0.62%	12.6%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▲	13,465.69	1.03%	29.7%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,437.04	0.12%	15.1%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	7,009.71	(0.33%)	2.6%	18.6%
Jordan ..... 10	Egypt	EGX 30	▼	8,797.29	(0.17%)	29.7%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▲	2,098.17	0.19%	1.6%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,095.78	(0.09%)	3.8%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	4,607.16	0.12%	5.2%	(4.3%)
Syria ..... 14	Morocco	MASI	▲	10,221.38	0.85%	1.4%	(2.6%)
	Syria	DSE Weighted Index	▲	1,294.30	0.02%	3.6%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,302.28	(0.01%)	8.8%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,036.68	0.07%	(28.1%)	(5.5%)
	India	SENSEX	▲	26,851.05	0.24%	26.8%	9.0%
	Brazil	BOVESPA Stock Index	▲	51,940.73	2.42%	0.8%	(15.5%)
	Mexico	BOLSA Index	▼	43,665.54	(0.06%)	2.2%	(2.2%)
	Korea	KOSPI Index	▼	1,925.69	(0.31%)	(4.3%)	0.7%
	Taiwan	TAIEX Index	▼	8,646.01	(0.97%)	0.4%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,667.88	0.48%	0.4%	24.1%
	Asia	MSCI Asia Pacific	▲	137.56	0.34%	(2.7%)	9.3%
	Europe	DJ Stoxx 600	▼	327.17	(0.33%)	(0.3%)	17.4%
	Europe	FTSEurofirst 300	▼	1,312.74	(0.34%)	(0.3%)	16.1%
	Emerging Markets	MSCI EM Index	▲	984.38	0.27%	(1.8%)	(5.0%)
	U.S.A	S&P 500	▲	1,964.58	0.71%	6.3%	29.6%
	U.S.A	DJIA	▲	16,805.41	0.76%	1.4%	26.5%
	U.S.A	NASDAQ Composite	▲	4,483.72	0.69%	7.4%	38.3%
	UK	FTSE 100	▼	6,388.73	(0.47%)	(5.3%)	14.4%
	Germany	DAX	▼	8,987.80	(0.66%)	(5.9%)	25.5%
	Japan	NIKKEI 225	▲	15,291.64	1.01%	(6.1%)	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,302.20	(0.13%)	(0.0%)	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	81.67	(0.33%)	(24.3%)	0.2%
	Oil	Brent	▼	86.13	(0.81%)	(19.0%)	6.2%
	Oil	Kuwait	▲	81.55	0.92%	(25.2%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.62	0.03%	(13.8%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,231.28	0.22%	2.2%	(28.1%)

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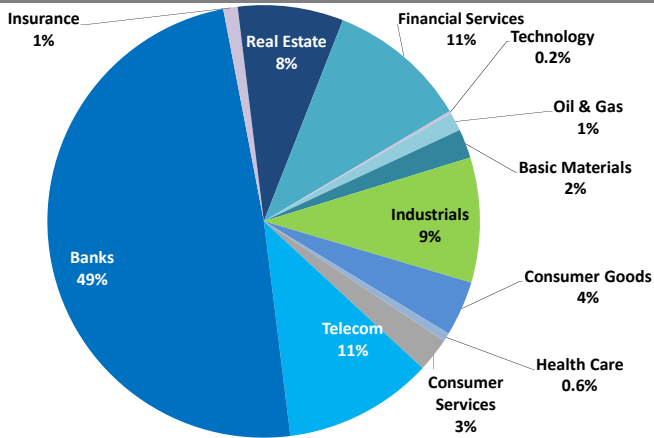
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

October 26, 2014

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,703.7	18.5	10.1%
2- Kuwait Finance House	3,552.1	29.4	7.0%
3- Zain	2,809.0	12.9	14.2%
4- Ahli United Bank - Bahrain	1,380.8	11.1	14.0%
5- Kuwait Food Co. (Americana)	1,238.2	23.2	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Boubayan Bank	1,021.8	51.8	7.1%
8- Agility	1,015.6	20.9	5.6%
9- Gulf Bank	1,001.5	29.9	6.8%
10- Commercial Bank of Kuwait	960.1	33.1	5.2%
<b>Total</b>	<b>18,714</b>	<b>19.80</b>	<b>9.7%</b>

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Dar National Real Estate Co.	0.032	0.003	8.5%
Kuwait Investment Co.	0.142	0.010	7.6%
Wethaq Takaful Insurance Co.	0.065	0.004	6.6%
Credit Rating & Collection Co.	0.087	0.005	6.1%
Kuwait Financial Center	0.142	0.008	6.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.120	(0.040)	(25.0%)
Hilal Cement Company	0.124	(0.010)	(7.5%)
Automated Systems Co.	0.380	(0.025)	(6.2%)
National Slaughter Houses Co.	0.160	(0.010)	(5.9%)
City Group Co.	0.415	(0.025)	(5.7%)

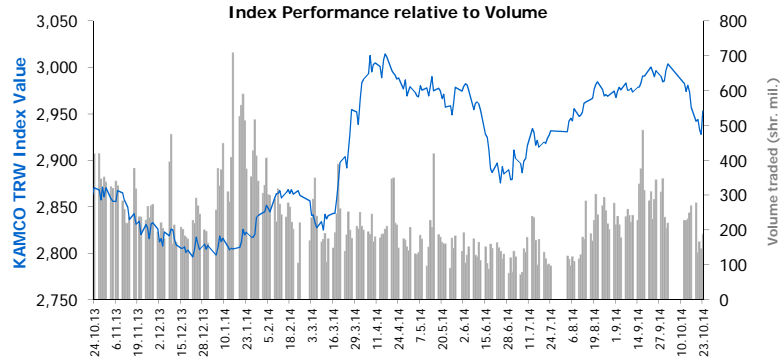
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.033	0.000	47,122,150
Al Dar National Real Estate Co.	0.032	0.003	12,224,917
Abyaar Real Estate Development Co.	0.044	0.001	8,203,739
ALSALAM Group Holding	0.094	0.000	7,593,126
Kuwait Finance House	0.820	0.040	7,272,180

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	32,516.3	▲	1.3%	(1.5%)	4.5%
Oil & Gas	450.5	▲	1.0%	(2.6%)	2.5%
Basic Materials	711.1	▼	(0.3%)	(6.9%)	3.0%
Industrials	3,033.0	▲	0.3%	(2.6%)	9.4%
Consumer Goods	1,342.9	▼	(0.0%)	(0.1%)	19.0%
Health Care	202.4	=	0.0%	0.0%	(5.2%)
Consumer Services	830.7	▼	(0.3%)	(2.8%)	(6.2%)
Telecommunications	3,626.6	▲	1.2%	(1.3%)	(7.4%)
Banks	15,920.6	▲	1.7%	(0.6%)	8.8%
Insurance	349.1	▲	1.6%	(1.4%)	2.2%
Real Estate	2,567.1	▲	1.5%	(1.6%)	(3.5%)
Financial Services	3,421.9	▲	1.1%	(3.9%)	2.0%
Technology	60.5	▼	(1.2%)	(2.5%)	(12.0%)

Market Breadth	▲	67	▼	32	=	94
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,953.01	25.1	0.9%	(1.1%)	5.2%	
KSE Price Index	7,414.75	35.3	0.5%	(2.7%)	(1.8%)	
KSE Weighted Index	486.93	5.8	1.2%	(1.5%)	7.5%	
Kuwait 15 Index	1,190.77	21.1	1.8%	(1.1%)	11.5%	
Market Cap (KWD Mn)	32,516	401.8	1.3%	(1.5%)	4.5%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	187.7	41.0	28.0%	223.2	575.0
Value Traded (KWD Mn)	21.5	0.6	2.9%	25.4	49.8
No. of Trades	4,247	886.0	26.4%	4,830	9,559

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

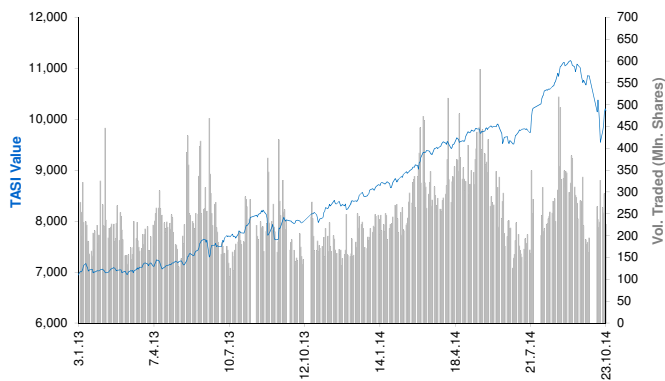
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.820	0.040	5,908,458
Gulf Finance House	0.033	0.000	1,534,659
ZAIN	0.650	0.010	1,096,347
JAZEERA Airways Co.	0.450	0.015	811,584
Agility	0.880	0.010	773,479

## Saudi Tadawul Daily Report

October 26, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	346,500	13.6	16.0%
2- Saudi Telecom	141,000	11.6	20.5%
3- Al-Rajhi Bank	107,250	15.5	17.0%
4- Kingdom Holding Co.	85,050	NM	2.4%
5- Saudi Electricity Co.	72,707	14.7	8.4%
6- Al-Etihad Etisalat Co.	65,450	10.2	26.0%
7- Riyad Bank	60,450	14.2	12.6%
8- SABB	58,250	14.4	16.8%
9- Samba Financial Group	54,120	11.6	13.0%
10- Saudi Arabia Fertilizers Co.	53,333	17.7	47.2%

Subtotal	1,044,110	14.34	15.3%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Abdullah A. M. Al-Khodari Sons Co.	66.00	10.0%	256,379
Saudi Arabian Cooperative Ins. Co.	53.00	8.7%	58,890
Jabal Omar Development Co.	53.00	3.7%	226,930
Basic Chemical Industries Co.	40.00	3.4%	43,132
Al-Rajhi Co. for Cooperative Ins.	48.80	2.9%	26,087

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
United International Transportation Co.	74.75	(8.3%)	71,241
AXA Cooperative Insurance Co.	53.25	(5.2%)	101,882
The National Shipping Co of Saudi Arabia	36.10	(3.4%)	79,103
Al Hammadi Co. For Dev. and Inv.	83.75	(3.2%)	116,733
BUPA Arabia for Cooperative Ins.	155.00	(3.1%)	67,066

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Saudi Kayan	14.90	(2.4%)	28,616
Alinma Bank	23.50	(1.5%)	23,052
Dar Al Arkan Real Estate Dev. Co.	13.20	(0.1%)	20,528
ZAIN KSA	9.80	(1.0%)	11,842
Rabigh Refining and Petrochemical Co.	30.30	(0.7%)	10,796

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,076,943	(6.0%)	18.7	2.4	2.9%
Banks & Financial	466,202	(5.8%)	15.1	2.0	2.2%
Petrochemical Industries	577,698	(10.7%)	15.5	2.3	4.1%
Cement	105,390	(4.4%)	18.6	3.5	5.2%
Retail	92,017	5.4%	31.3	7.6	1.5%
Energy & Utilities	75,182	1.0%	14.9	1.3	4.1%
Agric. & Food Ind.	130,682	(1.3%)	28.2	5.1	1.9%
Telecom	220,953	(5.5%)	14.4	2.4	3.7%
Insurance	49,433	(4.6%)	NM	5.3	0.1%
Multi-Inv.	93,303	(4.4%)	NM	2.5	2.1%
Indust. Inv.	63,076	(9.4%)	18.0	1.9	1.5%
Bldg. & Const.	34,799	(6.9%)	30.4	3.2	1.9%
Real Estate Dev.	114,543	(1.9%)	50.7	2.2	0.8%
Transport	19,352	(8.1%)	17.3	2.3	2.4%
Media & Publishing	4,419	(7.2%)	NM	2.0	0.0%
Hotel & Tourism	29,894	(4.2%)	20.3	5.6	2.5%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	10,165.33	(40.9)	(0.4%)	(6.4%)	19.1%
Market Cap (SAR Mn)	2,076,943	(8,617.5)	(0.4%)	(6.0%)	18.5%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	13.4%	12.0%	12.3%	14.7%	14.9%

\*\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	226	(64.87)	(22.3%)	282	218
Value Traded (SAR Mn)	7,601	(1,865)	(19.7%)	8,721	5,658
No. of Trades	126,848	(20,812)	(14.1%)	155,556	124,120

Market Breadth	▲	45	▼	114	=	7
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Umm Al-Qura Cement Company	43.50	10,337	251,799	335.0%
BUPA Arabia for Cooperative Ins.	155.00	8,782	111,813	266.4%
Saudi Marketing Company	86.50	10,581	113,257	205.8%
Al Hammadi Co. For Dev. and Inv.	83.75	17,189	193,672	171.9%
Al Alamiya for Cooperative Insurance Co.	116.00	8,588	94,573	137.2%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Indian Co. for Cooperative Ins.	33.60	10,468	150,036	(58.5%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Amana Cooperative Insurance	27.00	12,948	375,017	(38.5%)
Etihad Atheeb Telecom	9.45	28,645	1,844,353	(34.4%)
Sanad Ins. & Reins.	15.23	2,289	122,076	(33.1%)

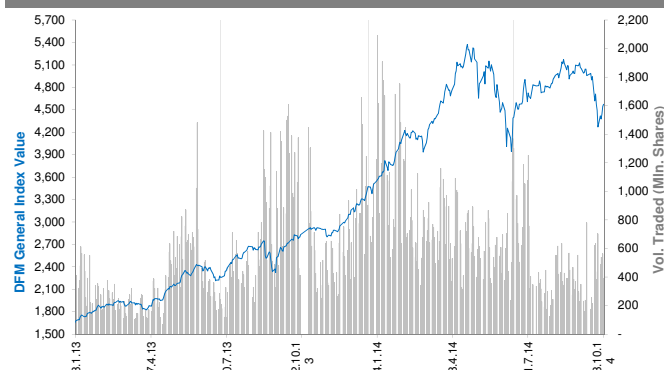
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	13.20	80,839	6,267,678	34.0%
Alinma Bank	23.50	101,987	5,215,302	57.7%
ZAIN KSA	9.80	42,802	4,161,479	5.4%
Saudi Kayan	14.90	62,163	3,848,655	(5.1%)
Etihad Atheeb Telecom	9.45	28,645	1,844,353	(34.4%)

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

## Dubai Financial Market Daily Report

October 26, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	69,226	22.6	8.2%
2- EMMAR MALLS GROUP	41,516	34.1	8.8%
3- Dubai Islamic Bank	29,772	13.6	15.1%
4- Emirates Integrated Telecom. (DU)	24,686	11.9	28.5%
5- Dubai Financial Market	22,640	34.5	8.1%
6- Mashreq Bank	21,980	10.3	14.3%
7- Arabtec Holding P.J.S.C.	18,416	35.1	9.2%
8- Commercial Bank of Dubai	13,924	12.7	15.1%
9- Dubai Investment	11,881	9.4	13.1%
10- Deyaar Development	6,414	28.8	5.3%

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
United Kaipara Dairies Co.	342.150	15.0%	3,422
Gulf Navigation Holding	0.481	4.8%	10,473,846
Emirates NBD	9.690	3.6%	7,778,622
Arabtec Holding P.J.S.C.	4.190	2.7%	410,342,901
Air Arabia Co.	1.350	2.3%	17,855,784
Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Dubai Islamic Ins.& Reins Co.(AMAN)	0.832	(4.0%)	40,145.0
Takaful Emarat	0.740	(3.6%)	327,552
Ajman Bank	2.280	(3.0%)	105,431
Drake and Scull International	1.070	(2.7%)	19,652,819
Ektitab Holding Co.	0.615	(2.4%)	281,942

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Arabtec Holding P.J.S.C.	4.190	2.7%	101,081
Gulf Finance House	0.409	(0.2%)	91,653
Union Properties	1.780	(1.1%)	41,449
Deyaar Development	1.110	0.0%	34,449
Gulf Navigation Holding	0.481	4.8%	22,010

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	382,101	3.6%	16.5	1.6	1.9%
Banking	131,606	(3.8%)	13.3	1.4	2.4%
Consumer Staples	2,928	(0.6%)	20.7	1.9	1.9%
Investment & Financial	38,887	(14.8%)	23.9	1.7	1.7%
Insurance	6,743	(4.5%)	10.7	0.8	2.0%
Industrial	5,137	(5.7%)	25.2	0.7	1.7%
Real Estate & Construction	144,989	24.6%	NM	2.1	0.6%
Telecommunication	25,104	(3.5%)	12.4	3.1	5.6%
Transportation	25,752	(6.7%)	29.5	1.4	3.5%
Services	956	(13.7%)	3.3	0.2	3.4%

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

Market Breadth	13	14	=	30
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,573.05	27.14	0.6%	(9.3%)	35.7%
Market Cap (AED Mn)	382,101	2,887.48	0.8%	3.6%	42.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	32.3%	27.0%	24.0%	22.6%	22.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	390.0	(172.1)	(30.6%)	681	484
Value Traded (AED Mn)	915.6	(371.2)	(28.8%)	1,618	596
No. of Trades	7,711	(1,171)	(13.2%)	9,979	5,136

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

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	4.190	88,052,727	17,986,778	104.4%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.000	40,444	2,462	64.6%
Union Properties	1.780	38,648,535	19,530,570	57.1%
Emirates NBD	9.690	1,409,169	161,837	52.6%
YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.481	2,493,255.6	5,605,217.5	(63.1%)
National Industries Group Holdings	2.400	11,564.8	3,399.3	(49.9%)
Takaful House	0.659	411,485.8	366,410.8	(47.3%)
Int'l Financial Advisors Co.	0.805	41,331.2	42,221.6	(40.4%)
Takaful Emarat	0.740	609,858.0	676,228.7	(39.8%)

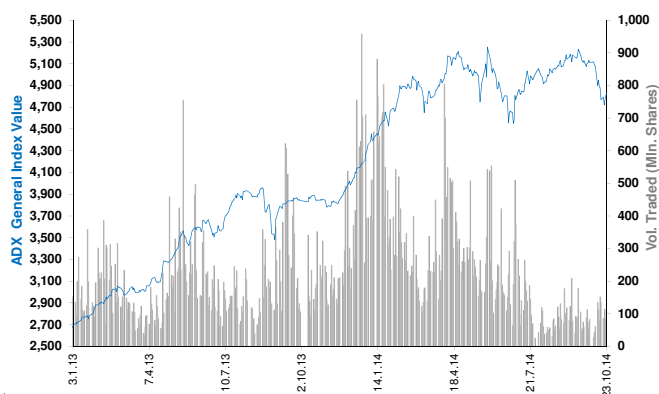
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.409	18,043,320	27,038,634	(38.0%)
Union Properties	1.780	38,648,535	19,530,570	57.1%
Arabtec Holding P.J.S.C.	4.190	88,052,727	17,986,778	104.4%
Deyaar Development	1.110	17,138,157	12,806,965	9.9%
Drake and Scull International	1.070	13,506,722	8,320,896	(25.7%)

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

## Abu Dhabi Securities Exchange Daily Report

October 26, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,525	11.6	18.6%
2- National Bank Of Abu Dhabi	67,726	13.7	13.7%
3- First Gulf Bank	66,885	12.8	16.9%
4- Abu Dhabi Commercial Bank	45,828	12.5	14.9%
5- AL DAR Properties Co.	25,632	14.2	10.7%
6- Abu Dhabi Islamic Bank	20,071	12.5	12.4%
7- Union National Bank	18,792	10.5	11.3%
8- National Bank of Ras Al-Khaimah	14,667	10.7	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- Abu Dhabi National Energy	6,225	NM	NM
<b>Subtotal</b>	<b>364,373</b>	<b>13.54</b>	<b>13.9%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Al Ain Al Ahlia Insurance Co.	49.45	15.0%	140,933
United Arab Bank	7.00	7.7%	28,560,225
Green Crescent Insurance Co.	0.89	6.0%	890
Dana Gas	0.62	3.3%	13,242,467
Abu Dhabi Islamic Bank	6.69	2.3%	8,662,520

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
International Fish Farming Co.	7.11	(9.8%)	32,056
Union Cement Co.	1.35	(6.9%)	94,670
Abu Dhabi Ship Building Co.	2.24	(6.7%)	44,388
Abu Dhabi National Hotels	3.50	(5.4%)	725,900
Umm Al-Qaiwain Cement Ind. Co.	1.20	(4.8%)	1,638,206

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	1.08	(2.7%)	52,248
Dana Gas	0.62	3.3%	21,359
AL DAR Properties Co.	3.26	0.6%	18,434
United Arab Bank	7.00	7.7%	4,168
Union National Bank	6.83	1.2%	2,606

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	490,190	(3.8%)	13.4	1.6	4.0%
Banks	268,655	(3.6%)	12.5	1.8	3.6%
Inv. & Financial Services	5,542	(7.5%)	3.7	1.4	3.4%
Real Estate	28,952	(16.7%)	13.1	1.3	2.8%
Energy	10,317	(11.9%)	NM	0.7	6.0%
Consumer Staples	5,171	(7.4%)	72.7	1.8	1.1%
Industrial	14,533	(3.8%)	16.0	1.0	3.2%
Insurance	10,429	1.3%	17.2	1.2	3.8%
Telecommunication	134,837	(1.2%)	12.8	2.0	5.3%
Services	11,753	7.4%	15.5	0.8	3.2%

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	▲ 14 ▼ 14 = 37
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,829.83	29.77	0.6%	(5.4%)	12.6%
Market Cap (AED Mn)	490,190	3,095	0.6%	(3.8%)	9.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.3%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	109.8	22.9	26.4%	241.3	183.5
Value Traded (AED Mn)	243.2	(59.8)	(19.7%)	628.7	299.9
No. of Trades	2,060	(246)	(10.7%)	3,570	2,042

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

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.15	216,033	39,420	110.3%
Abu Dhabi Islamic Bank	6.69	2,450,920	343,379	46.3%
AGTHIA Group	6.31	394,678	73,357	42.8%
Arkan Building Materials Co.	1.65	672,903	315,611	37.5%
Al Dhafra Insurance Co.	8.52	19,437	3,056	35.2%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	3.00	113	34	(57.0%)
International Fish Farming Co.	7.11	55,151	6,482	(47.5%)
Methaq Takaful Insurance Co.	1.00	1,147,532	654,676	(47.4%)
Eshraq Properties Co.	1.08	24,293,699	12,109,369	(47.1%)
Abu Dhabi National Co. for Bldg. Materials	0.98	264,033	200,748	(44.9%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.08	24,293,699	12,109,369	(47.1%)
AL DAR Properties Co.	3.26	40,657,354	10,978,283	18.1%
Dana Gas	0.62	6,541,244	7,557,852	(31.9%)
Ras Al Khaimah Properties	0.85	8,624,494	7,204,619	(13.3%)
Waha Capital Co.	2.77	7,996,094	2,741,135	29.1%

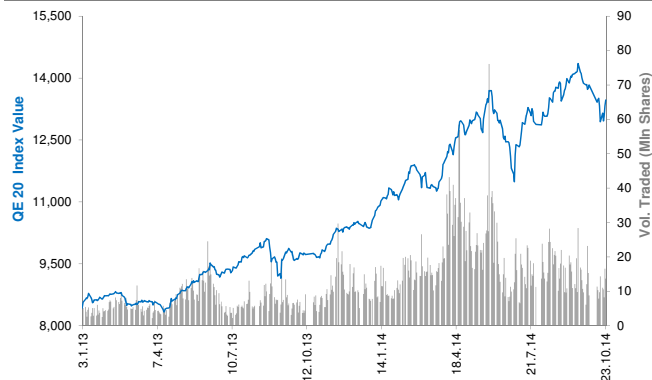
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

October 26, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>726,546</b>	<b>(1.3%)</b>	<b>17.9</b>	<b>2.5</b>	<b>3.1%</b>
<b>Banking &amp; Finance</b>	<b>283,655</b>	<b>1.2%</b>	<b>15.8</b>	<b>2.5</b>	<b>3.4%</b>
<b>Goods &amp; Consumer Services</b>	<b>30,248</b>	<b>(3.3%)</b>	<b>16.5</b>	<b>2.6</b>	<b>2.7%</b>
<b>Industrial</b>	<b>227,936</b>	<b>(0.6%)</b>	<b>21.6</b>	<b>4.2</b>	<b>3.6%</b>
<b>Insurance</b>	<b>22,880</b>	<b>(0.1%)</b>	<b>8.6</b>	<b>1.9</b>	<b>1.9%</b>
<b>Real Estate</b>	<b>77,137</b>	<b>(9.1%)</b>	<b>22.8</b>	<b>1.4</b>	<b>1.5%</b>
<b>Telecom</b>	<b>58,011</b>	<b>(3.8%)</b>	<b>24.6</b>	<b>1.9</b>	<b>2.2%</b>
<b>Transport</b>	<b>26,678</b>	<b>(1.2%)</b>	<b>14.6</b>	<b>2.0</b>	<b>4.0%</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

▲ 27 ▼ 12 = 4

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	146,173	14.9	18.6%
2- Industries Qatar	115,858	18.4	20.9%
3- Ezdan Holding Group Co.	48,939	37.3	4.5%
4- Ooredoo (formerly Q-Tel)	40,681	15.9	10.1%
5- Mesaieed Petrochemical Holding Co.	39,762	26.3	11.1%
6- Masraf Al Rayan	39,750	22.3	17.3%
7- Qatar Islamic Bank	27,056	18.9	12.3%
8- Gulf International Services	22,394	26.4	26.0%
9- Commercial Bank of Qatar	21,320	13.3	11.1%
10- Qatar Electricity & Water Co.	21,109	14.4	24.6%

**Subtotal** 523,041 16.58 17.1%

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

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Mazaya Qatar R.E Development Co.	23.14	2.6%	27,995,988
Qatar International Islamic Bank	87.50	2.5%	29,958,757
Industries Qatar	191.50	2.3%	49,799,290
Vodafone Qatar	20.50	2.0%	7,886,895
Qatar Islamic Bank	114.50	1.5%	12,069,441

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
National Leasing Holding	27.00	(1.8%)	6,075,358
Al Khaleej Takaful Group	46.20	(1.7%)	4,548,214
Qatar Fuel Co. (Woqod)	217.00	(1.4%)	11,083,390
Qatar Industrial Manufacturing Co.	45.60	(1.3%)	1,534,400
Widam(Qatar Meat & Livestock Co.)	59.60	(1.2%)	2,364,038

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
United Development Co.	28.10	0.5%	3,646,899
Ezdan Holding Group Co.	18.45	(0.6%)	2,397,223
Mazaya Qatar R.E Development Co.	23.14	2.6%	1,227,406
Salam International Investment	17.30	(0.6%)	899,124
Masraf Al Rayan	53.00	0.6%	826,272

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>QE 20 Index</b>	<b>13,465.69</b>	<b>137.07</b>	<b>1.0%</b>	<b>(1.9%)</b>	<b>29.7%</b>
<b>Market Cap (QAR Mn)</b>	<b>726,546</b>	<b>6,892</b>	<b>1.0%</b>	<b>(1.3%)</b>	<b>30.8%</b>

### Benchmark Volatility\*\*

QE 20 Volatility Since:	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>QE 20 Index</b>	<b>17.2%</b>	<b>13.9%</b>	<b>11.8%</b>	<b>12.5%</b>	<b>13.0%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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<b>Volume ('000 Shares)</b>	<b>13,669</b>	<b>(2,911)</b>	<b>(17.6%)</b>	<b>18,778</b>	<b>7,073</b>
<b>Value Traded (QAR Mn)</b>	<b>622</b>	<b>(148)</b>	<b>(19.2%)</b>	<b>811</b>	<b>286</b>
<b>No. of Trades</b>	<b>6,033</b>	<b>(1,522)</b>	<b>(20.1%)</b>	<b>8,728</b>	<b>3,590</b>

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

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Islamic Holding Group</b>	<b>129.90</b>	<b>2,932,034</b>	<b>38,321</b>	<b>182.4%</b>
<b>Dlala Brokerage &amp; Inv. Hldg. Co.</b>	<b>60.00</b>	<b>2,002,982</b>	<b>50,564</b>	<b>171.5%</b>
<b>Doha Insurance Co.</b>	<b>32.70</b>	<b>479,632</b>	<b>17,809</b>	<b>154.1%</b>
<b>Gulf International Services</b>	<b>120.50</b>	<b>5,423,556</b>	<b>58,001</b>	<b>146.9%</b>
<b>Medicare Group</b>	<b>127.00</b>	<b>3,251,042</b>	<b>41,761</b>	<b>141.9%</b>

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Mesaieed Petrochemical Holding Co.</b>	<b>31.65</b>	<b>7,388,999</b>	<b>195,621</b>	<b>(36.7%)</b>
<b>Qatari German Co. for Medical Devices</b>	<b>12.23</b>	<b>514,598</b>	<b>35,710</b>	<b>(11.7%)</b>
<b>National Leasing Holding</b>	<b>27.00</b>	<b>2,382,725</b>	<b>77,066</b>	<b>(10.4%)</b>
<b>Ooredoo</b>	<b>127.00</b>	<b>4,345,499</b>	<b>30,315</b>	<b>(7.4%)</b>
<b>Qatar Fuel Co. (Woqod)</b>	<b>217.00</b>	<b>4,494,973</b>	<b>19,005</b>	<b>(0.7%)</b>

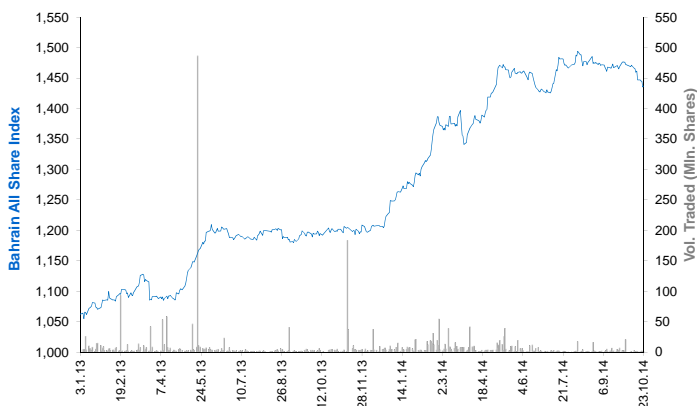
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Vodafone Qatar</b>	<b>20.50</b>	<b>7,854,321</b>	<b>450,855</b>	<b>91.4%</b>
<b>Ezdan Holding Group Co.</b>	<b>18.45</b>	<b>7,183,202</b>	<b>322,017</b>	<b>8.5%</b>
<b>Masraf Al Rayan</b>	<b>53.00</b>	<b>15,624,543</b>	<b>307,106</b>	<b>69.3%</b>
<b>Barwa Real Estate Co.</b>	<b>40.95</b>	<b>10,983,831</b>	<b>293,276</b>	<b>37.4%</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>23.14</b>	<b>5,590,232</b>	<b>289,067</b>	<b>107.0%</b>

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

## Bahrain Bourse Daily Report

October 26, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,153	(2.7%)	12.9	1.0	3.5%
Commercial Banks	3,719	(2.4%)	13.8	1.5	3.8%
Investment	2,257	(2.8%)	11.6	0.7	0.9%
Insurance	172	0.4%	10.8	0.9	2.4%
Service	1,070	(1.7%)	12.7	1.2	5.4%
Hotel & Tourism	205	1.0%	11.6	1.0	4.2%
Industrial	729	(6.3%)	14.0	0.8	7.2%

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

### Market Breadth

▲ 2 ▼ 3 = 35

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,845	11.15	13.9%
2- Arab Banking Corp. (Price in USD)	809	8.13	6.6%
3- National Bank of Bahrain	790	14.82	14.1%
4- Aluminum Bahrain	710	13.94	5.9%
5- Bahrain Telecommunications Co.	565	13.65	7.7%
6- Bank of Bahrain and Kuwait	468	9.95	12.9%
7- Al Salam Bank	415	28.61	4.6%
8- Al Baraka Banking (Price in USD)	344	6.26	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- ITHMAR Bank (Price in USD)	206	NM	NM

Subtotal 6,379 12.67 8.3%

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

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Hotels Co.	0.300	9.5%	1,500
Ahli United Bank (USD)	0.815	0.6%	286,210

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Duty Free Complex	0.820	(2.4%)	16,400
BMMI	0.820	(1.2%)	35,490
Bahrain Islamic Bank	0.158	(0.6%)	3,130

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.815	0.6%	937,200
Bahrain Telecommunications Co.	0.340	0.0%	150,001
AlKhaleeji Commercial Bank	0.046	0.0%	60,000
BMMI	0.820	(1.2%)	43,000
Bahrain Islamic Bank	0.158	(0.6%)	20,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,437.04	1.68	0.1%	(2.6%)	15.1%
Market Cap (BHD Mln)	8,152.66	9.51	0.1%	(2.7%)	15.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.31%	6.9%	6.8%	7.4%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,252	321	34.4%	5,146	6,909
Value Traded (BHD '000)	403	229	131.4%	1,216	849
No. of Trades	35	14	66.7%	71	58

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

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.690	18,071	81,543,220	84.0%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Delmon Poultry Co.	0.320	77	310,278	36.8%
Gulf Hotels Group	0.880	225	296,526	35.4%
Seef Properties	0.212	6,175	33,824,604	32.5%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
ITHMAR Bank (USD)	0.180	6,058	84,807,683	(21.7%)
National Hotels Co.	0.300	737	2,302,016	(18.9%)

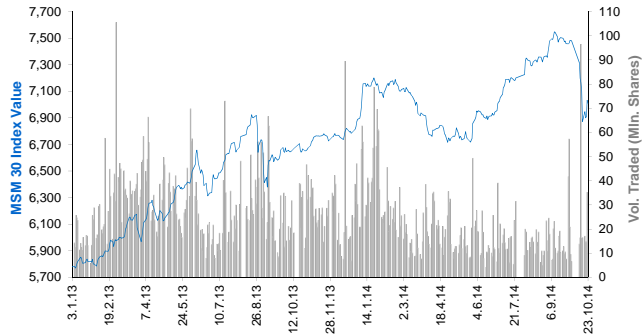
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.194	82,637	407,488,353	20.0%
Ahli United Bank (USD)	0.815	46,149	152,474,450	22.8%
ITHMAR Bank (USD)	0.180	6,058	84,807,683	(21.7%)
Arab Banking Corporation. (USD)	0.690	18,071	81,543,220	84.0%
AlKhaleeji Commercial Bank	0.046	4,137	80,274,636	0.0%

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

## Muscat Securities Market Daily Report

October 26, 2014

### 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	8,474	(5.7%)	11.29	1.65	3.5%
Financial	4,080	(8.4%)	10.37	1.29	3.0%
Industrial	1,515	(5.6%)	14.92	2.03	4.0%
Services	2,879	(1.8%)	11.28	2.37	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	▼	19	=	32
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,537	8.76	14.2%
2- Oman Telecom Co.	1,253	10.04	22.9%
3- Bank Dhofar	481	12.62	12.4%
4- National Bank of Oman	456	9.98	13.6%
5- Omani Qatari Telecom (NAWRAS)	430	11.71	20.1%
6- Raysut Cement	418	15.64	20.5%
7- HSBC Bank Oman	338	46.49	2.4%
8- Ahli Bank	284	12.00	13.1%
9- Bank Sohar	257	8.28	17.1%
10- Oman Cement Co.	242	15.32	10.1%

Subtotal	5,909	10.88	15.0%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Dhofar Cattlefeed	0.196	6.5%	44,880
Raysut Cement	2.090	0.2%	114,880

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman Investment & Finance Co.	0.215	(3.6%)	239,550
Oman United Insurance	0.400	(3.4%)	256,520
Salalah Mills Co.	1.450	(3.3%)	104,640
Al Sharqia Inv. Holding	0.179	(3.2%)	154,320
Oman Cement Co.	0.732	(2.7%)	61,510

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.271	(0.7%)	3,390,437
Oman & Emirates Investment	0.173	(2.3%)	1,929,544
SMN Power Holding	0.660	0.0%	1,851,850
Bank Muscat	0.704	0.0%	1,717,898
Bank Dhofar	0.358	0.0%	1,250,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	7,009.71	(23.06)	(0.3%)	(6.3%)	2.6%
Market Cap (OMR Mn)	8,474.40	(21.19)	(0.2%)	(5.7%)	4.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	8.0%	8.2%	8.1%	9.3%	9.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	19,355	(15,851)	(45.0%)	21,302	29,043
Value Traded (OMR '000)	8,675	(3,057)	(26.0%)	7,998	8,117
No. of Trades	1,226	(739)	(37.6%)	1,210	1,663

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

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.074	12,444	100,724	76.3%
Sweets of Oman	1.300	970	848	44.4%
Al Jazeera Steel Products Co.	0.454	11,816	28,075	34.3%
Sohar Power	0.366	2,577	3,807	33.1%
National Bank of Oman	0.374	36,154	107,039	27.8%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.122	47,561	298,652	(47.5%)
Galfar Engineering	0.166	28,694	106,432	(38.5%)
Al Jazeera Services Co.	0.372	11,379	22,921	(34.7%)
Port Services Corporation	0.386	10,815	20,323	(33.0%)
National Aluminium Products	0.274	12,698	38,157	(32.8%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.193	141,208	521,496	(6.3%)
Oman & Emirates Investment	0.173	106,284	445,874	(7.5%)
Global Financial Investment Co.	0.122	47,561	298,652	(47.5%)
Oman Investment & Finance Co.	0.215	83,753	297,464	3.5%
Bank Muscat	0.704	198,943	295,640	12.3%

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

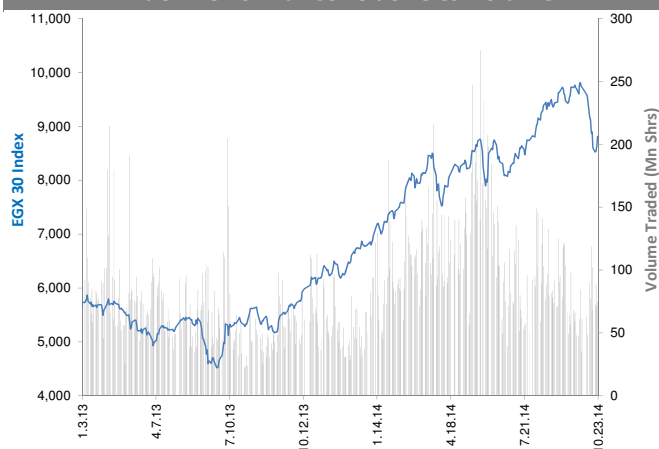


## The Egyptian Exchange Daily Report

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

October 26, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	42,412	14.1	25.1%
3-Global Telecom Hldg.	23,081	NM	NM
4-Telecom Egypt	21,833	7.4	10.5%
5-T M G Holding	20,078	34.3	2.3%
6-MobiNil	15,256	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	13,997	9.9	43.3%
8-Elsweddy Cables	9,674	NM	2.0%
9-Sidi Kerir Petrochemicals	9,450	7.3	45.1%
10-Egyptian Financial Group-Hermes Co.	9,032	NM	NM
<b>Subtotal</b>	<b>164,814</b>	<b>30.09</b>	<b>5.6%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
Misr Cement Co.	72.50	4.7%
Egyptian Int'l Pharmaceutical	65.00	3.0%
EASTERN CO	173.00	3.0%
Extracted Oils	1.13	2.7%
Suez Cement Co.	40.00	2.6%

Worst Return Performers	Last Price (EGP)	Daily Return
Golden Pyramids Plaza Co.	1.57	(8.7%)
National CementCo. - Egypt	12.21	(5.2%)
United Housing & Development	14.90	(3.9%)
ABU Qir Fertilizers & Chemical ind. Co.	166.38	(3.8%)
El Ahli Investment and Development	12.25	(3.7%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.06	44,883
Palm Hills Developments	3.83	13,041
Egyptian Resorts Co.	1.21	7,812
Upper Egypt Contracting	2.27	4,549
Global Telecom Hldg. (Orascom Telecom)	4.40	3,997

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	379,271	(7.7%)	23.2	1.7	3.6%
Banking & Finance	67,799	(5.0%)	10.5	2.3	2.7%
Basic Resources	24,551	(7.8%)	NM	2.1	3.2%
Chemical	24,125	(4.3%)	8.6	3.4	7.9%
Construction & Material	78,465	(6.3%)	12.7	0.9	5.1%
Financial Services	25,633	(12.5%)	NM	1.2	0.8%
Food & Beverage	8,846	(1.8%)	17.0	2.5	3.2%
Healthcare & Pharma.	5,157	7.8%	16.5	2.7	4.6%
Ind. Goods, Services, Auto.	16,035	(8.8%)	59.6	2.1	1.9%
Media	715	(11.5%)	22.8	0.3	0.0%
Oil & Gas	6,027	(12.5%)	7.4	2.1	12.9%
Personal & Household	14,886	(6.5%)	14.4	1.4	3.5%
Real Estate	40,432	(13.1%)	46.9	1.2	0.3%
Telecommunication	60,170	(8.4%)	NM	2.1	5.9%
Travel & Leisure	6,429	(3.5%)	NM	1.8	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,797.29	(14.59)	(0.2%)	(10.3%)	29.7%
Market Cap (EGP Mn)	379,271	(1,613)	(0.5%)	(7.7%)	13.3%

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	102.89	28.24	37.8%	118	45
Value Traded (EGP Mn)	438.47	29.4	7.2%	549	360
No. of Trades	15,379	1,048	7.3%	15,865	10,099

Market Breadth	▲ 17	▼ 33	= 10
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	40.00	59,866	133.3%
Pioneers Holding Co.	12.03	426,789	125.3%
Heliopolis Housing	51.25	70,081	109.2%
Egyptians Housing Dev. & Reconstruction	6.41	151,216	100.9%
Egyptian Financial Group-Hermes Hldg Co.	15.75	442,462	81.5%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.81	1,624,035	(63.6%)
Juhayna Food Industries	9.70	111,459	(53.2%)
Six of October Dev. & Inv. (SODIC)	14.76	138,087	(35.3%)
National CementCo. - Egypt	12.21	1,101	(28.6%)
Alexandria Cement	9.83	2,606	(18.8%)

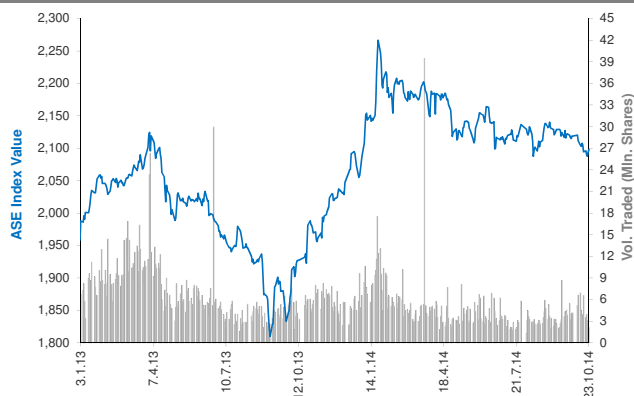
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.06	6,797,080	47.22%
Egyptian Resorts Co.	1.21	3,035,824	8.04%
Palm Hills Developments	3.83	2,657,796	46.74%
Citadel Capital	3.81	1,624,035	(63.61%)
Arab Cotton Ginning	4.44	1,158,959	3.74%

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

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

October 26, 2014

### 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>13,655</b>	<b>(0.7%)</b>	<b>14.7</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,662</b>	<b>(1.4%)</b>	<b>10.8</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>92</b>	<b>0.7%</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>204</b>	<b>(0.9%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>304</b>	<b>(0.5%)</b>	<b>79.7</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>319</b>	<b>(0.0%)</b>	<b>12.0</b>	<b>2.1</b>	<b>4.3%</b>
<b>Hotels and Tourism</b>	<b>151</b>	<b>1.0%</b>	<b>26.0</b>	<b>0.7</b>	<b>3.7%</b>
<b>Transportation</b>	<b>87</b>	<b>(2.8%)</b>	<b>27.0</b>	<b>0.7</b>	<b>2.9%</b>
<b>Technology &amp; Commun.</b>	<b>769</b>	<b>(0.3%)</b>	<b>15.4</b>	<b>2.1</b>	<b>10.7%</b>
<b>Media</b>	<b>21</b>	<b>(11.0%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>580</b>	<b>12.3%</b>	<b>27.6</b>	<b>2.5</b>	<b>3.2%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>124</b>	<b>2.9%</b>	<b>67.9</b>	<b>1.3</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>331</b>	<b>(4.9%)</b>	<b>10.5</b>	<b>3.0</b>	<b>7.0%</b>
<b>Mining &amp; Extraction Industries</b>	<b>612</b>	<b>(0.2%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.5%</b>
<b>Engineering &amp; Construction</b>	<b>103</b>	<b>(3.9%)</b>	<b>36.2</b>	<b>1.5</b>	<b>1.3%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>77</b>	<b>(1.0%)</b>	<b>16.2</b>	<b>0.9</b>	<b>5.3%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,192</b>	<b>8.4</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>755</b>	<b>14.7</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>545</b>	<b>12.1</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>450</b>	<b>NM</b>	<b>0.2%</b>
<b>6-BANK OF JORDAN</b>	<b>399</b>	<b>9.8</b>	<b>12.9%</b>
<b>7-JOR KUWAIT BANK</b>	<b>367</b>	<b>7.7</b>	<b>11.7%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>344</b>	<b>8.4</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>304</b>	<b>10.8</b>	<b>22.6%</b>
<b>10-CAPITAL BANK</b>	<b>287</b>	<b>8.2</b>	<b>13.3%</b>

<b>Subtotal</b>	<b>9,935</b>	<b>11.20</b>	<b>7.8%</b>
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\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

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

Best Return Performers	Price (JD)	Daily Return
<b>PEARL- SANITARY PAPER CONVERTING</b>	<b>4.32</b>	<b>26.3%</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.50</b>	<b>4.2%</b>
<b>NATIONAL STEEL INDUSTRY</b>	<b>0.77</b>	<b>4.1%</b>
<b>ARAB UNION INTERNATIONAL INSURANCE</b>	<b>0.80</b>	<b>3.9%</b>
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.55</b>	<b>3.8%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.19</b>	<b>(5.0%)</b>
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>2.71</b>	<b>(4.9%)</b>
<b>SPECIALIZED JORDANIAN INVESTMENT</b>	<b>0.39</b>	<b>(4.9%)</b>
<b>ITTIHAD SCHOOLS</b>	<b>1.39</b>	<b>(4.1%)</b>
<b>UNION LAND DEVELOPMENT CORP.</b>	<b>2.72</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.55</b>	<b>276</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.74</b>	<b>202</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.63</b>	<b>200</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.22</b>	<b>164</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.50</b>	<b>121</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,098.17</b>	<b>3.88</b>	<b>0.2%</b>	<b>(0.8%)</b>	<b>1.6%</b>
<b>Market Cap (JD Mn)</b>	<b>13,655.05</b>	<b>17.31</b>	<b>0.1%</b>	<b>(0.7%)</b>	<b>0.2%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>8.2%</b>	<b>8.5%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>2,120</b>	<b>(798)</b>	<b>(27.4%)</b>	<b>4,704</b>	<b>6,956</b>
<b>Value Traded (JD '000)</b>	<b>2,508</b>	<b>(396)</b>	<b>(13.6%)</b>	<b>5,860</b>	<b>7,349</b>
<b>No. of Trades</b>	<b>1,655</b>	<b>42</b>	<b>2.6%</b>	<b>2,221</b>	<b>2,852</b>

<b>Market Breadth</b>	<b>▲ 27</b>	<b>▼ 19</b>	<b>= 73</b>
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.41</b>	<b>3,289.5</b>	<b>177.0%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.67</b>	<b>6,707.1</b>	<b>96.5%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.66</b>	<b>73,936.7</b>	<b>88.6%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.40</b>	<b>2,505.4</b>	<b>81.8%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.86</b>	<b>6,678.6</b>	<b>56.6%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.35</b>	<b>7,122.9</b>	<b>(63.2%)</b>
<b>JORDAN STEEL</b>	<b>0.61</b>	<b>26,722.7</b>	<b>(53.4%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.10</b>	<b>68,776.7</b>	<b>(50.9%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.48</b>	<b>2,431.6</b>	<b>(46.7%)</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.52</b>	<b>186.0</b>	<b>(44.1%)</b>

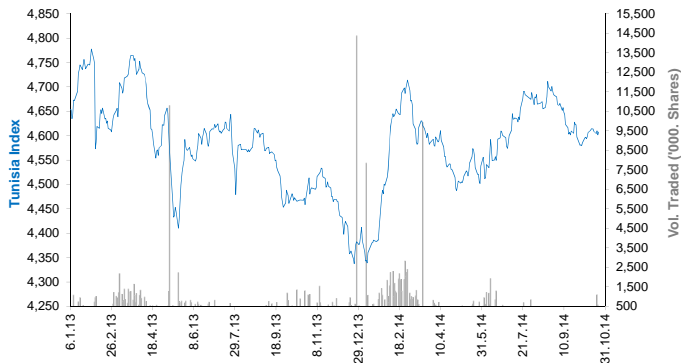
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.74</b>	<b>113,036</b>	<b>(20.4%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.66</b>	<b>73,937</b>	<b>88.6%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.10</b>	<b>68,777</b>	<b>(50.9%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.44</b>	<b>64,983</b>	<b>33.3%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.45</b>	<b>43,002</b>	<b>(11.8%)</b>

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

## Tunisia Stock Exchange Daily Report

October 26, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	14,735	7.2%	17.96	1.68	2.5%
Banking	5,695	(0.5%)	12.48	1.24	2.6%
Insurance	727	1.1%	17.77	1.44	0.9%
Leasing	444	1.2%	10.36	1.04	4.1%
Financial Services	1,287	2.5%	15.64	2.04	2.6%
Industrial	1,143	5.4%	13.05	2.34	2.8%
Chemical Industry	774	(0.7%)	45.03	2.34	3.9%
Food & Beverage	2,433	59.2%	17.76	3.71	2.1%
Retailing	1,446	0.0%	NM	4.17	3.1%
Others	785	1.7%	NM	0.97	1.4%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Banque de Tunisie	1,563	20.86	12.3%
2-Société Frigorifique et Brasserie de Tunis	1,523	13.58	22.0%
3-Banque Internationale Arabe de Tunisie	1,090	13.65	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Delice Holding	851	34.02	24.5%
6-Banque Attijari De Tunisie	735	8.89	21.3%
7-Amen Bank	611	5.75	17.3%
8-Union Bancaire pour le Commerce et	504	61.67	3.1%
9-Arab Tunisian Bank	414	8.63	9.8%
10-One Tech Holding	367	9.23	16.9%

Subtotal 8,648 13.43 14.7%

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

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

Best Return Performers	Price (DT)	Daily Return
Industries Chimiques du Fluor	37.12	4.5%
Société Frigorifique et Brasserie de Tunis	16.92	4.4%
Tuninvest – Sicar	10.30	3.0%
Ciments De Bizerte	6.80	2.9%
Hannibal Lease	6.98	2.8%

Worst Return Performers	Price (DT)	Daily Return
Modern Leasing	3.99	(2.7%)
TelNet Holding	4.87	(2.4%)
Société Tunisienne de Banque	4.65	(2.1%)
Manufacture de Panneaux Bois du Sud	6.85	(2.0%)
Automobile Réseau Tunisien et Services	6.86	(1.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.26	58,750
Arab Tunisian Lease	2.29	41,533
Société Tunisienne de Verreries	4.83	34,049
Société Frigorifique et Brasserie de Tunis	16.92	31,133
SOPAT	2.77	22,922

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,607.16	5.46	0.1%	0.6%	5.2%
Market Cap (DT Mln)	14,735	1.05	0.0%	7.2%	11.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	5.1%	6.6%	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	354	(225)	(38.8%)	665	568
Value Traded ('000 DT)	2,490	387	18.4%	4,359	3,867
No. of Trades	956	(83)	(8.0%)	1,288	1,458

Market Breadth	▲ 19	▼ 21	= 24
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
SOPAT	2.77	7,314.1	49.7%
Société Frigorifique et Brasserie de Tunis	16.92	2,395.6	43.6%
Société Chimique Alkimia	57.01	12.0	32.4%
Euro-Cycles	11.88	1,060.2	26.5%
Société El Wifack Leasing	15.99	642.2	23.0%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Tunisienne d'Equiptement	4.73	2.0	(54.1%)
Electrostar	4.58	995.6	(52.7%)
Elbene Industrie	2.38	64.6	(32.8%)
Société Immobilière Tuniso-Séoudienne	1.69	1,825.2	(29.6%)
Société Tunisienne de Verreries	4.83	1,336.4	(26.7%)

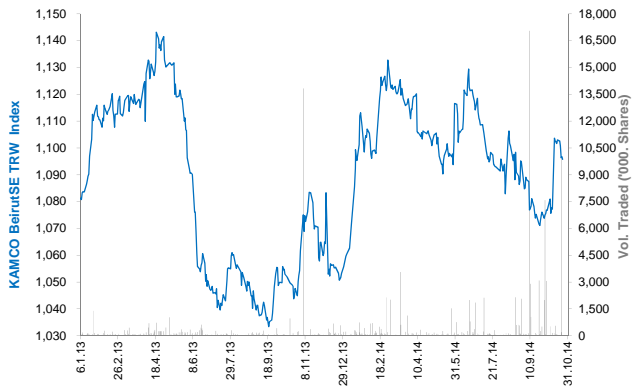
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.26	19,348.7	(16.3%)
SOTIPAPIER	5.19	12,131.9	3.8%
Société d'Articles Hygiéniques	9.88	11,919.9	20.8%
TUNISAIR	1.09	7,545.3	2.8%
SOPAT	2.77	7,314.1	49.7%

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

## Beirut Stock Exchange Daily Report

October 26, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>10,963</b>	<b>1.7%</b>	<b>8.30</b>	<b>0.94</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,728</b>	<b>3.2%</b>	<b>7.78</b>	<b>0.91</b>	<b>5.0%</b>
<b>Industrial</b>	<b>322</b>	<b>0.0%</b>	<b>12.77</b>	<b>1.40</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,897</b>	<b>(4.2%)</b>	<b>10.38</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

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

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,398	10.06	11.3%
2- BLOM Bank	1,881	8.02	15.0%
3- Solidere A	1,155	6.32	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	742	4.06	9.8%
6- BLOM Bank GDR	691	-	-
7- Bank Audi GDR	632	-	-
8- Bank Of Beirut	309	5.11	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,216</b>	<b>7.04</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Byblos Bank	1.61	0.6%
Solidere A	11.55	0.1%

Worst Return Performers	Price (USD)	Daily Return
Holcim Liban	15.00	(3.2%)
Solidere B	11.41	(0.9%)
Byblos Bank Preferred 2009	100.90	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.61	12,250
BLOM Preferred 2011	10.20	6,876
Solidere A	11.55	4,326
Solidere B	11.41	3,500
Byblos Bank Preferred 2009	100.90	1,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,095.78	(1.00)	(0.1%)	1.9%	3.8%
Market Cap (USD Mn)	10,962.58	(10.00)	(0.1%)	1.7%	6.9%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.7%	6.8%	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	28.10	(169)	(85.7%)	409	662
Value Traded ('000s USD)	283.22	(253)	(47.1%)	2,821	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	51,140,050	9.9%
BLOM Bank GDR	9.35	2,189,220	6.3%
BLOM Bank	8.75	3,589,764	6.1%
Byblos Bank GDR	77.05	635	5.5%
Solidere A	11.55	3,906,738	4.5%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
BEMO Bank	1.730	2,034,615	(6.0%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
Bank Audi GDR	6.17	1,246,047	(4.5%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	51,140,050	9.9%
Byblos Bank	1.61	13,935,573	3.9%
Solidere A	11.55	3,906,738	4.5%
BLOM Bank	8.75	3,589,764	6.1%
BLOM Bank GDR	9.35	2,189,220	6.3%

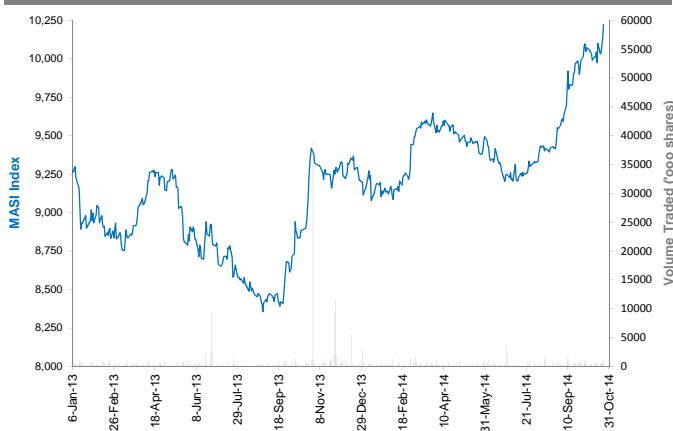
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

October 26, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 22 ▼ 10 = 9

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,942	18.6	36.1%
2-Attijariwafa Bank	69,228	16.7	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,841	32.4	8.3%
4-Banque Centrale Populaire	39,476	21.0	6.7%
5-Douja Prom Addoha	15,010	8.9	15.5%
6-Ciments Du Maroc	14,147	17.5	13.1%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	13,300	17.1	19.9%
9-Managem	11,311	27.9	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	10,026	15.7	7.6%
<b>Subtotal</b>	<b>328,626</b>	<b>18.81</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Med Paper	38.80	7.8%
Afriquia Gaz	1,833.00	6.0%
SAHAM ASSURANCE	1,140.00	5.6%
Hightech Payment Systems SA	420.00	4.1%
Wafa Assurances	3,800.00	3.2%

Worst Return Performers	Price (MAD)	Daily Return
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,594.00	(3.9%)
Alliances Developpement Immobilier	360.00	(3.7%)
Societe Nationale de Siderurgie	1,060.00	(2.8%)
Nexans Maroc	185.20	(2.5%)
Comp Suc Maroc Et De Raff	1,771.00	(1.6%)

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

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	456,911	1.6%	18.8	2.4	3.7%
Banking	173,414	4.1%	20.0	1.9	2.5%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	634	(9.7%)	NM	1.3	0.0%
Construction & Bldg. Material	57,940	1.8%	21.7	3.4	3.7%
Distributors	9,376	(0.3%)	30.0	2.5	2.3%
Electrical & Electronic Equipment	415	4.6%	41.7	0.6	6.5%
Electricity	961	7.5%	2.4	0.2	0.0%
Food Producers & Processors	10,268	(0.9%)	13.6	2.0	5.2%
Holding Companies	2,751	(1.5%)	22.8	1.9	4.1%
Insurance	22,101	1.7%	19.4	3.2	2.0%
Investment & other Finance	4,015	0.0%	14.7	1.9	6.9%
Leisures & Hotel	2,286	10.3%	NM	2.4	0.0%
Materials, Software & Computer	718	(0.4%)	12.9	1.0	5.4%
Mining	19,374	2.8%	15.2	3.3	5.8%
Oil & Gas	11,502	8.7%	NM	1.4	0.0%
Real Estate	32,846	(3.3%)	12.5	1.6	3.5%
Telecommunications	102,942	(1.6%)	18.6	6.7	6.3%
Transport	376	(1.0%)	10.7	1.4	8.1%
Utilities	3,160	4.2%	10.7	1.9	5.7%
Forestry & Paper	100	4.3%	NM	1.6	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	10,221.38	86.6	0.9%	1.4%	12.1%
MADEX Index	8,368.58	71.3	0.9%	1.4%	12.8%
Market Cap (MAD Mn)	456,911	4.1	0.9%	1.6%	13.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.8%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.1%	10.3%	11.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,090.34	90.94	9.1%	434	516
Value Traded (MAD Mn)	131.27	12.31	10.3%	38	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	38.80	3,427,784	99.1%
Fenie Brossette	219.00	114,973	68.5%
Marocaine de l Industrie du Raffinage	437.10	2,163,724	64.3%
Societe Nationale d'Electrolyse et de Petrochimie	264.00	529,018	59.0%
Holcim Maroc	2,200.00	150,883	50.7%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	360.00	1,760,117	(24.3%)
Douja Prom Addoha	47.65	27,473,086	(14.8%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,594.00	2,822	(13.8%)
Comp Suc Maroc Et De Raff	1,771.00	89,857	(9.2%)
CIE Generale Immobiliere	725.00	66,245	(7.9%)

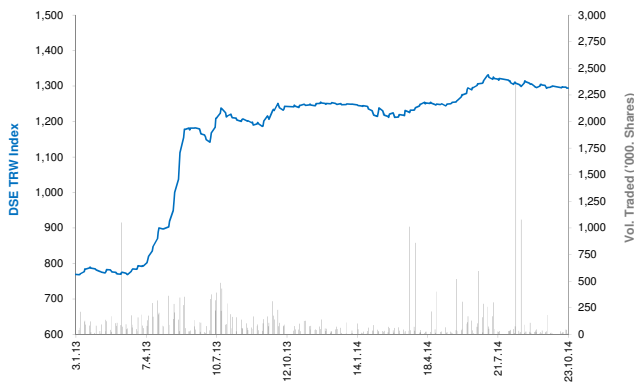
YTD Most Active Stocks by Volume	Price (MAD)	Volume (Shrs)	YTD-14 Return
Douja Prom Addoha	47.65	27,473	(14.8%)
Itissalat Al-Maghrib	117.10	16,197	22.0%
Attijariwafa Bank	344.00	7,621	12.8%
Banque Centrale Populaire	228.00	7,213	17.8%
Banque Marocaine Du Commerce Exterieur	222.00	5,989	8.6%

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

## Damascus Securities Exchange Daily Report

October 26, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>128,136</b>	<b>(0.3%)</b>	<b>7.6</b>	<b>1.1</b>	<b>1.1%</b>
<b>Banking</b>	<b>114,832</b>	<b>(0.4%)</b>	<b>7.45</b>	<b>1.14</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,037</b>	<b>0.0%</b>	<b>5.72</b>	<b>1.32</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,227</b>	<b>0.3%</b>	<b>8.78</b>	<b>1.00</b>	<b>16.4%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲ 1 ▼ 0 = 22

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,489	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	10,119	52.2	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,140	54.2	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Cham Bank	5,260	2.2	31.2%
10- Fransabank Syria	5,040	25.4	4.5%
<b>Subtotal</b>	<b>100,284</b>	<b>6.58</b>	<b>17.2%</b>

\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

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

Best Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	123.26	0.1%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	123.26	5,060
Al-Aqeelah Takaful Insurance	90.50	1,230
Syria International Islamic Bank	119.06	964

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,294.30</b>	<b>0.22</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>3.6%</b>
<b>Market Cap (SRY Mn)</b>	<b>128,136</b>	<b>21</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>7.7%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.7%</b>	<b>11.9%</b>	<b>10.2%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>7,254</b>	<b>(1,899)</b>	<b>(20.7%)</b>	<b>143,433</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>848</b>	<b>(22)</b>	<b>(2.6%)</b>	<b>17,963</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>9</b>	<b>(7.0)</b>	<b>(43.8%)</b>	<b>41</b>	<b>0.76</b>

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	199,199	37.8%
Byblos Bank Syria	124.50	4,568,921	20.9%
Bank Audi Syria	240.43	26,351	17.3%
Bank Of Syria And Overseas	228.49	566,096	6.0%
National Insurance Company	137.00	33,165	2.6%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	91.25	60,561	(14.5%)
Qatar National Bank Syria	123.26	1,483,972	(10.4%)
Alahiah.co For Transport	177.00	11,939	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)
Syria International Islamic Bank	119.06	3,396,643	(7.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,568,921	20.9%
Syria International Islamic Bank	119.06	3,396,643	(7.7%)
Fransabank Syria	96.00	2,533,349	0.0%
Qatar National Bank Syria	123.26	1,483,972	(10.4%)
Bank Al Sharq	130.25	1,478,880	(1.9%)

Source: KAMCO Research

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



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**KIPCO Asset Management Company**

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