

## MENA Markets Daily Report

December 1, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	6,752.86	(3.35%)	(10.6%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	454.50	(1.94%)	0.4%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,816.73	(1.32%)	0.3%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	8,624.89	(4.76%)	1.0%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,281.43	(4.74%)	27.1%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,675.00	(2.56%)	9.0%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▼	12,760.46	(4.28%)	22.9%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,428.67	(0.58%)	14.4%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,505.99	(6.21%)	(4.8%)	18.6%
Jordan ..... 10	Egypt	EGX 30	▼	9,307.88	(0.19%)	37.2%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▲	2,132.49	0.23%	3.2%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,108.03	(0.06%)	5.0%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	4,969.76	(0.23%)	13.4%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	9,975.71	(0.09%)	(3.6%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,253.95	(0.33%)	0.4%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,450.99	(0.22%)	15.7%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,021.17	0.04%	(29.2%)	(5.5%)
	India	SENSEX	▼	28,032.85	(0.46%)	32.5%	9.0%
	Brazil	BOVESPA Stock Index	▲	53,402.81	2.58%	3.7%	(15.5%)
	Mexico	BOLSA Index	▲	44,118.13	1.44%	3.3%	(2.2%)
	Korea	KOSPI Index	▼	1,966.87	(0.01%)	(2.6%)	0.7%
	Taiwan	TAIEX Index	▲	8,963.24	1.18%	5.3%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,724.73	(0.20%)	3.8%	24.1%
	Asia	MSCI Asia Pacific	▼	139.68	(0.69%)	(1.2%)	9.3%
	Europe	DJ Stoxx 600	▼	339.15	(0.04%)	3.3%	17.4%
	Europe	FTSEurofirst 300	▼	1,359.88	(0.02%)	3.3%	16.1%
	Emerging Markets	MSCI EM Index	▲	989.91	0.13%	(1.3%)	(5.0%)
	U.S.A	S&P 500	▼	2,048.72	(0.15%)	10.8%	29.6%
	U.S.A	DJIA	▼	17,685.73	(0.01%)	6.7%	26.5%
	U.S.A	NASDAQ Composite	▼	4,675.71	(0.57%)	12.0%	38.3%
	UK	FTSE 100	▼	6,696.60	(0.19%)	(0.8%)	14.4%
	Germany	DAX	▲	9,472.80	0.17%	(0.8%)	25.5%
	Japan	NIKKEI 225	▼	17,288.75	(0.32%)	6.3%	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,373.31	(0.66%)	0.4%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	74.36	0.62%	(31.1%)	0.2%
	Oil	Brent	▼	78.10	(0.47%)	(26.0%)	6.2%
	Oil	Kuwait	▼	72.02	(1.45%)	(34.0%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.37	2.99%	1.9%	3.4%
	Gold	Gold Spot \$/Oz	▲	1,195.60	0.03%	(2.2%)	(28.1%)

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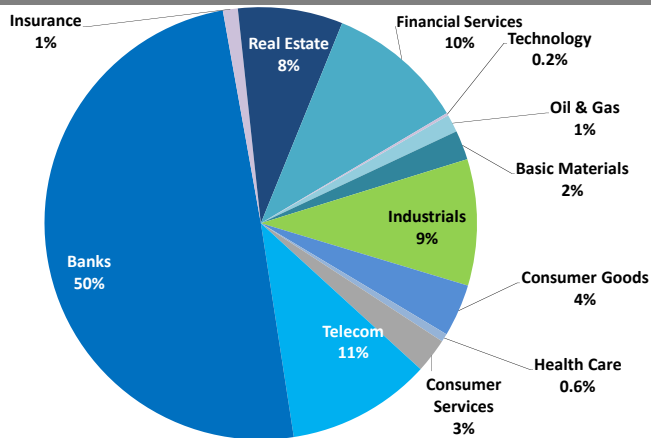
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

December 1, 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	4,607.7	18.1	10.1%
2- Kuwait Finance House	3,075.6	25.5	7.0%
3- Zain	2,549.7	11.7	14.2%
4- Ahli United Bank - Bahrain	1,392.8	11.2	14.0%
5- Kuwait Food Co. (Americana)	1,101.5	20.7	16.1%
6- Kuwait Projects Co.	1,002.0	22.9	8.4%
7- Burgan Bank	995.4	39.0	4.7%
8- Boubyan Bank	953.0	48.3	7.1%
9- Agility	946.4	19.4	5.6%
10- Ahli United Bank - Kuwait	930.6	20.8	14.4%
<b>Total</b>	<b>17,555</b>	<b>18.42</b>	<b>10.0%</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
Ras AL Khaimah Co. for White Cement	0.144	0.010	7.5%
Kuwait Cable Vision	0.038	0.003	7.1%
Kuwait Portland Cement Co.	1.400	0.080	6.1%
IFA Hotels & Resorts	0.192	0.010	5.5%
Ajial Real Estate & Entertainment Co.	0.228	0.008	3.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Manafae Investment Co.	0.068	(0.030)	(30.6%)
Kuwait Packing Materials Manufacturing Co.	0.455	(0.155)	(25.4%)
Union Real Estate Co.	0.130	(0.030)	(18.8%)
Pearl of Kuwait Real Estate Co.	0.013	(0.003)	(16.1%)
Al Qurain Holding Co.	0.017	(0.003)	(12.8%)

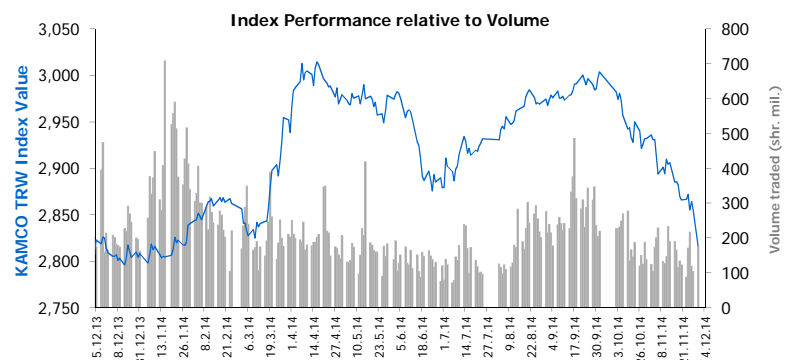
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.029	(0.003)	35,429,482
Al-Deera Holding Co.	0.015	(0.002)	11,930,886
Al Dar National Real Estate Co.	0.027	(0.003)	7,632,065
Manazel Holding Co.	0.054	(0.004)	6,888,887
ALSAFAT Energy Holding Co.	0.022	(0.003)	6,678,841

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	30,432.0	▼	(1.9%)	(5.4%)	(2.2%)
Oil & Gas	410.3	▼	(2.5%)	(8.4%)	(6.6%)
Basic Materials	666.6	▼	(2.6%)	(6.4%)	(3.5%)
Industrials	2,874.2	▼	(2.3%)	(4.8%)	3.7%
Consumer Goods	1,192.9	▼	(3.4%)	(11.3%)	5.7%
Health Care	188.6	=	0.0%	(6.8%)	(11.7%)
Consumer Services	785.0	▲	0.4%	(4.5%)	(11.4%)
Telecommunications	3,285.9	▼	(1.7%)	(7.1%)	(16.1%)
Banks	15,104.5	▼	(1.4%)	(4.0%)	3.2%
Insurance	340.8	▼	(1.3%)	(2.0%)	(0.2%)
Real Estate	2,384.9	▼	(2.8%)	(6.6%)	(10.3%)
Financial Services	3,143.9	▼	(3.6%)	(7.6%)	(6.3%)
Technology	54.4	▼	(3.3%)	(10.7%)	(20.8%)

Market Breadth	▲	10	▼	121	=	62
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,816.73	(37.8)	(1.3%)	(3.9%)	0.3%	
KSE Price Index	6,752.86	(233.8)	(3.3%)	(8.3%)	(10.6%)	
KSE Weighted Index	454.50	(9.0)	(1.9%)	(5.7%)	0.4%	
Kuwait 15 Index	1,105.82	(16.2)	(1.4%)	(5.5%)	3.5%	
Market Cap (KWD Mn)	30,432	(602.7)	(1.9%)	(5.4%)	(2.2%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	176.7	72.5	69.6%	215.0	543.4
Value Traded (KWD Mn)	26.9	15.8	142.4%	24.6	47.6
No. of Trades	3,989	1345.0	50.9%	4,665	9,264

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.5%	5.3%	5.3%	6.7%	7.5%
KSE Price Index	8.5%	10.4%	9.6%	9.4%	9.4%
KSE Weighted Index	7.9%	7.6%	7.7%	9.4%	10.4%

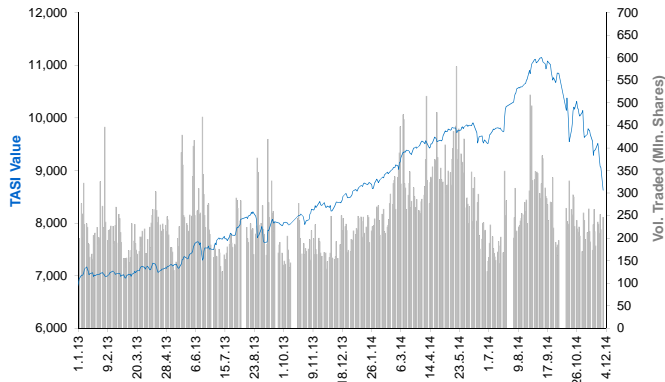
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.960	0.000	5,768,102
Kuwait Finance House	0.710	(0.020)	2,392,266
ZAIN	0.590	(0.010)	2,298,529
Agility	0.820	(0.030)	1,873,912
Kuwait Portland Cement Co.	1.400	0.080	1,098,735

## Saudi Tadawul Daily Report

December 1, 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	264,750	10.4	16.0%
2- Saudi Telecom	131,000	10.7	20.5%
3- National Commercial Bank	117,500	10.8	24.4%
4- Al-Rajhi Bank	95,875	13.9	17.0%
5- Kingdom Holding Co.	63,556	NM	2.4%
6- Saudi Electricity Co.	62,916	12.7	8.4%
7- Riyad Bank	53,850	12.7	12.6%
8- SABB	53,000	13.1	16.8%
9- Samba Financial Group	49,080	10.5	13.0%
10- Jabal Omar Development Company	47,864	NM	NM

Subtotal 939,391 12.66 14.9%

\* 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)
The National Shipping Co of Saudi Arabia	33.30	3.5%	92,724
The Co for Cooperative Ins.	61.00	3.4%	55,685
National Agriculture Marketing Co.	96.00	1.0%	12,935
Mouwasat Medical Services Co.	126.00	0.8%	19,616
Malath Cooperative Ins. & Re-ins Co.	33.50	0.6%	292,282

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Rabigh Refining and Petrochemical Co.	21.25	(10.0%)	58,725
Alujain Corporation	19.20	(10.0%)	20,984
ZAIN KSA	8.05	(10.0%)	17,262
Sahara Petrochemical Co.	15.70	(9.9%)	123,972
Etihad Atheeb Telecom	7.45	(9.9%)	18,752

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	9.55	(6.7%)	31,586
Alinma Bank	20.75	(6.1%)	28,574
Saudi Kayan	11.80	(8.5%)	13,182
Abdullah A. M. Al-Khodari Sons Co.	39.90	(7.2%)	9,494
Malath Cooperative Ins. & Re-ins Co.	33.50	0.6%	8,749

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,874,152	(8.6%)	15.4	2.1	3.2%
Banks & Financial	537,566	15.7%	12.9	2.0	1.9%
Petrochemical Industries	444,143	(20.3%)	11.9	1.8	5.3%
Cement	94,451	(8.6%)	16.7	3.1	5.8%
Retail	82,642	(9.5%)	28.1	6.9	1.7%
Energy & Utilities	65,211	(10.8%)	12.9	1.1	4.7%
Agric. & Food Ind.	116,635	(11.2%)	25.2	4.6	2.1%
Telecom	181,105	(19.4%)	11.8	2.0	4.5%
Insurance	44,462	(12.8%)	NM	4.8	0.1%
Multi-Inv.	70,868	(22.2%)	67.8	1.9	2.8%
Indust. Inv.	58,467	(8.3%)	16.7	1.8	1.6%
Bldg. & Const.	32,757	(5.2%)	28.6	3.1	2.0%
Real Estate Dev.	100,694	(10.1%)	44.6	1.9	0.9%
Transport	17,340	(6.1%)	15.5	2.1	2.7%
Media & Publishing	4,234	(4.1%)	NM	1.9	0.0%
Hotel & Tourism	23,577	(18.3%)	16.0	4.5	3.1%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,624.89	(430.7)	(4.8%)	(14.1%)	1.0%
Market Cap (SAR Mn)	1,874,152	(99,725.8)	(5.1%)	(8.6%)	6.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	15.2%	13.1%	13.0%	15.0%	15.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	245	26.87	12.3%	275	212
Value Traded (SAR Mn)	7,275	137	1.9%	8,556	5,547
No. of Trades	144,880	3,216	2.3%	149,324	118,852

Market Breadth	▲ 6 ▼ 156 = 5
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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
Saudi Cable Co.	57.00	5,406	413,146	352.4%
Umm Al-Qura Cement Company	39.00	10,451	254,508	290.0%
BUPA Arabia for Cooperative Ins.	150.50	9,926	118,902	255.8%
Al Hammadi Co. For Dev. and Inv.	87.50	18,406	207,356	184.1%
Saudi Marketing Company	69.00	10,930	117,378	143.9%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	15.80	13,816	421,191	(64.0%)
Saudi Indian Co. for Cooperative Ins.	34.60	11,189	169,734	(57.3%)
Etihad Atheeb Telecom	7.45	29,378	1,924,054	(48.3%)
Saudi Fransi Cooperative Ins. Co.	45.90	6,467	105,089	(42.6%)
Al-Etihad Etisalat Co.	49.10	39,209	563,240	(42.6%)

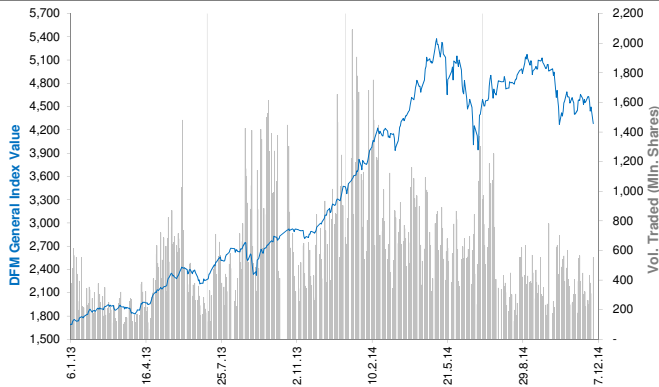
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.55	86,273	6,740,871	(3.0%)
Alinma Bank	20.75	121,052	6,018,613	39.3%
ZAIN KSA	8.05	45,035	4,394,899	(13.4%)
Saudi Kayan	11.80	65,046	4,055,516	(24.8%)
Etihad Atheeb Telecom	7.45	29,378	1,924,054	(48.3%)

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

## Dubai Financial Market Daily Report

December 1, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	71,242	23.2	8.2%
2- EMMAR MALLS GROUP	38,002	31.2	8.8%
3- Dubai Islamic Bank	27,874	12.7	15.1%
4- Emirates Integrated Telecom. (DU)	24,091	11.6	28.5%
5- Mashreq Bank	21,135	9.9	14.3%
6- Dubai Financial Market	18,880	28.8	8.1%
7- Arabtec Holding P.J.S.C.	16,175	30.8	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	10,277	8.2	13.1%
10- Air Arabia Co.	6,953	13.0	9.8%
<b>Subtotal</b>	<b>299,223</b>	<b>16.12</b>	<b>11.1%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Air Arabia Co.	1.490	0.7%	67,880,036

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Amanat Holdings	0.880	(12.0%)	81,841,506
Al-Madina for Finance & Investment	0.387	(10.0%)	2,057,071
Ektitab Holding Co.	0.598	(9.9%)	225,793
Dubai Financial Market	2.360	(9.9%)	61,502,677
Islamic Arab Insurance Co.	0.619	(9.1%)	1,961,969

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Amanat Holdings	0.880	(12.0%)	96,488
Gulf Finance House	0.364	(7.4%)	81,196
Union Properties	1.360	(8.7%)	64,288
Arabtec Holding P.J.S.C.	3.680	(7.3%)	61,331
EMAAR Properties	10.600	(3.2%)	50,374

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	367,405	(3.5%)	15.8	1.6	2.0%
Banking	128,561	(3.0%)	13.0	1.4	2.5%
Consumer Staples	2,986	(0.2%)	21.1	1.9	1.9%
Investment & Financial	32,706	(14.2%)	20.1	1.5	2.0%
Insurance	6,450	(4.4%)	10.2	0.7	2.1%
Industrial	4,892	(4.8%)	24.0	0.7	1.8%
Real Estate & Construction	138,427	(3.5%)	NM	2.0	0.7%
Telecommunication	24,422	(2.4%)	12.1	3.0	5.8%
Transportation	25,858	0.7%	29.6	1.4	3.4%
Services	3,103	218.1%	3.1	0.7	1.1%

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

▲ 1 ▼ 30 = 27

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,281.43	(212.94)	(4.7%)	(5.8%)	27.1%
Market Cap (AED Mn)	367,405	(14,181.5)	(3.7%)	(3.5%)	37.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.9%	27.1%	24.1%	22.7%	22.4%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	554.1	246.1	79.9%	644	484
Value Traded (AED Mn)	1,371.7	403.9	41.7%	1,544	604
No. of Trades	10,054	3,860	62.3%	9,577	5,162

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

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.680	95,652,562	19,824,483	79.5%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
EMAAR Properties	10.600	53,763,496	5,481,627	53.1%
Commercial Bank of Dubai	6.500	143,666	23,759	50.8%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.471	2,654,579.9	5,901,381.2	(63.9%)
Takaful House	0.627	416,047.8	373,228.2	(49.8%)
Al Salam Group Holding	0.935	210,197.9	173,972.6	(49.7%)
National Industries Group Holdings	2.410	11,566.0	3,399.8	(49.7%)
Hits Telecom Holding Co.	0.458	906,707.5	1,082,629.9	(48.0%)

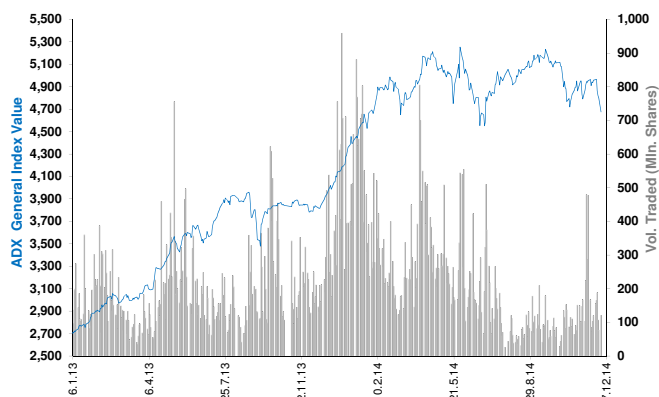
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.364	18,892,153	29,100,049	(44.8%)
Union Properties	1.360	40,299,597	20,511,201	20.0%
Arabtec Holding P.J.S.C.	3.680	95,652,562	19,824,483	79.5%
Deyaar Development	0.920	17,821,396	13,450,830	(8.9%)
Drake and Scull International	0.965	13,943,785	8,714,656	(33.0%)

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

## Abu Dhabi Securities Exchange Daily Report

December 1, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,130	11.5	18.6%
2- First Gulf Bank	68,445	13.1	16.9%
3- National Bank Of Abu Dhabi	62,280	12.6	13.7%
4- Abu Dhabi Commercial Bank	38,833	10.6	14.9%
5- AL DAR Properties Co.	23,195	12.9	10.7%
6- Abu Dhabi Islamic Bank	17,791	11.1	12.4%
7- Union National Bank	17,169	9.6	11.3%
8- National Bank of Ras Al-Khaimah	14,751	10.8	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
<b>Subtotal</b>	<b>346,663</b>	<b>11.86</b>	<b>15.2%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Hotels	3.25	8.3%	2,132,000
National Takaful Co. (Watania)	0.97	7.8%	36,970
International Fish Farming Co.	5.80	4.5%	69,480
Abu Dhabi National Co. for Bldg. Materials	0.97	4.3%	12,960
Gulf Pharmaceutical Co.	2.90	3.6%	56,684

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Aviation Co.	3.16	(10.0%)	158,000
Methaq Takaful Insurance Co.	0.90	(9.1%)	1,359,043
Eshraq Properties Co.	0.95	(8.7%)	48,490,007
Waha Capital Co.	2.79	(8.5%)	18,430,254
Ras Al Khaimah Ceramic Co.	3.15	(8.4%)	1,090,513

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.95	(8.7%)	50,058
AL DAR Properties Co.	2.95	(7.5%)	23,434
Dana Gas	0.59	(3.3%)	10,427
Ras Al Khaimah Properties	0.78	(7.1%)	7,433
Waha Capital Co.	2.79	(8.5%)	6,555

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	468,069	(4.3%)	12.8	1.5	4.2%
Banks	255,076	(4.4%)	11.9	1.7	3.7%
Inv. & Financial Services	5,568	1.2%	3.7	1.4	3.4%
Real Estate	26,964	(8.0%)	12.2	1.2	3.0%
Energy	9,497	(6.2%)	NM	0.6	6.6%
Consumer Staples	5,442	3.0%	76.5	1.9	1.1%
Industrial	13,454	(5.1%)	14.8	0.9	3.5%
Insurance	9,899	(2.7%)	16.3	1.2	4.0%
Telecommunication	131,059	(3.1%)	12.4	1.9	5.5%
Services	11,112	(8.9%)	14.6	0.7	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	▲	9	▼	23	=	33
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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	4,675.00	(122.90)	(2.6%)	(3.8%)	9.0%
Market Cap (AED Mn)	468,069	(10,295)	(2.2%)	(4.3%)	4.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.2%	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)	120.3	43.6	56.9%	231.6	185.4
Value Traded (AED Mn)	301.2	81.9	37.4%	593.2	305.9
No. of Trades	2,631	963	57.7%	3,440	2,061

### 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	6.12	219,053	39,934	109.2%
AGTHIA Group	6.90	424,411	77,687	56.1%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%
Waha Capital Co.	2.79	8,666,902	2,959,246	30.0%
Abu Dhabi Islamic Bank	5.93	2,545,055	358,102	29.7%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
International Fish Farming Co.	5.80	56,045	6,617	(57.2%)
Gulf Livestock Company	3.00	168	52	(57.0%)
Methaq Takaful Insurance Co.	0.90	1,169,968	676,859	(52.6%)
Abu Dhabi National Co. for Bldg. Materials	0.97	265,308	202,086	(45.5%)
Sudan Telecom. Co.	0.79	613,540	446,561	(41.0%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.95	26,001,148	14,373,628	(27.8%)
AL DAR Properties Co.	2.95	41,975,546	11,382,416	6.9%
Dana Gas	0.59	6,691,624	7,798,153	(35.2%)
Ras Al Khaimah Properties	0.78	8,888,191	7,508,950	(20.4%)
Waha Capital Co.	2.79	8,666,902	2,959,246	30.0%

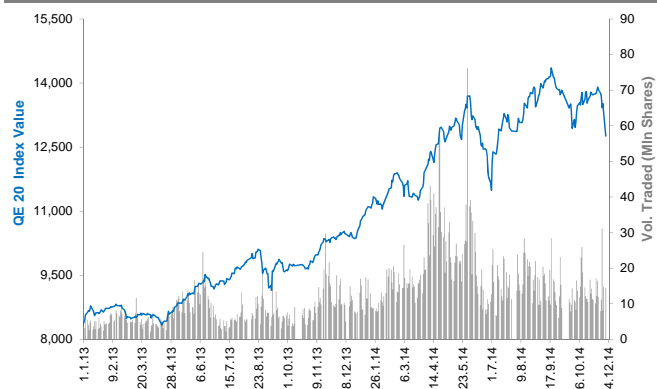
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

December 1, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	698,144	(4.1%)	17.2	2.4	3.3%
Banking & Finance	279,463	(2.1%)	15.5	2.4	3.5%
Goods & Consumer Services	30,078	(0.1%)	16.4	2.6	2.7%
Industrial	216,256	(3.8%)	20.5	4.0	3.8%
Insurance	21,274	(6.4%)	8.0	1.8	2.1%
Real Estate	73,354	(9.2%)	21.7	1.3	1.6%
Telecom	50,386	(11.7%)	21.3	1.6	2.5%
Transport	27,332	0.3%	15.0	2.1	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

▲ 2 ▼ 38 = 3

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	152,191	15.5	18.6%
2- Industries Qatar	110,655	17.6	20.9%
3- Ezdan Holding Group Co.	45,066	34.4	4.5%
4- Mesaieed Petrochemical Holding Co.	38,695	25.6	11.1%
5- Ooredoo (formerly Q-Tel)	36,581	14.3	10.1%
6- Masraf Al Rayan	34,463	19.3	17.3%
7- Qatar Islamic Bank	23,889	16.7	12.3%
8- Commercial Bank of Qatar	21,082	13.1	11.1%
9- Qatar Electricity & Water Co.	20,878	14.3	24.6%
10- Gulf International Services	18,956	22.4	26.0%

Subtotal 502,455 16.00 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)
Islamic Holding Group	207.00	1.5%	78,154,893
Qatar General Insurance & Reins. Co.	46.00	0.9%	1,266,826

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Vodafone Qatar	16.33	(7.7%)	24,767,757
Qatar Oman Investment Co.	15.00	(7.7%)	4,792,597
Widam(Qatar Meat & Livestock Co.)	61.00	(7.6%)	7,598,903
Barwa Real Estate Co.	44.85	(7.1%)	73,343,889
Gulf International Services	102.00	(6.4%)	77,851,470

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Masraf Al Rayan	45.95	(4.8%)	1,809,012
Barwa Real Estate Co.	44.85	(7.1%)	1,621,836
Vodafone Qatar	16.33	(7.7%)	1,500,959
Ezdan Holding Group Co.	16.99	(5.7%)	1,394,779
Mazaya Qatar R.E Development Co.	20.55	(6.2%)	1,330,279

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	12,760.46	(570.47)	(4.3%)	(5.5%)	22.9%
Market Cap (QAR Mn)	698,144	(29,544)	(4.1%)	(4.1%)	25.7%

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	14.3%	12.2%	12.8%	13.2%

\*\* 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)	14,412	(276)	(1.9%)	18,257	7,621
Value Traded (QAR Mn)	803	(26)	(3.1%)	817	300
No. of Trades	8,316	1,054	14.5%	8,565	3,815

### 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
Islamic Holding Group	207.00	4,330,357	46,214	350.0%
Doha Insurance Co.	34.00	501,125	18,441	164.2%
Dlala Brokerage & Inv. Hldg. Co.	53.40	2,153,544	53,184	141.6%
Medicare Group	125.50	3,500,576	43,651	139.0%
Gulf International Services	102.00	7,284,201	73,741	109.0%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	30.80	7,632,973	203,275	(38.4%)
National Leasing Holding	21.90	2,466,876	80,391	(27.4%)
Qatari German Co. for Medical Devices	11.10	527,614	36,792	(19.9%)
Ooredoo	114.20	4,699,615	33,252	(16.8%)
Qatar Fuel Co. (Woqod)	213.50	4,750,184	20,163	(2.3%)

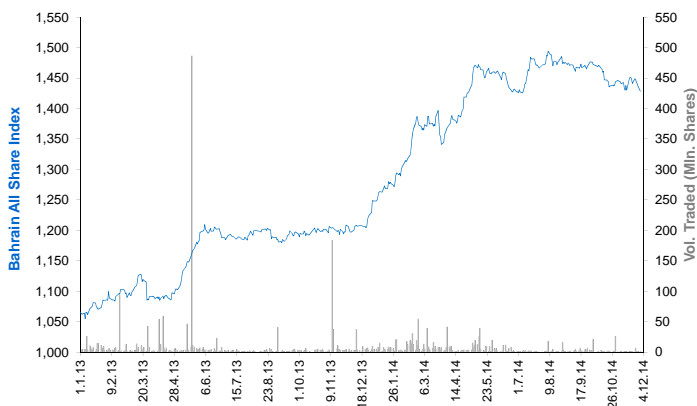
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	16.33	8,432,564	480,537	52.5%
Ezdan Holding Group Co.	16.99	8,308,264	379,733	(0.1%)
Barwa Real Estate Co.	44.85	12,925,397	333,565	50.5%
Masraf Al Rayan	45.95	16,841,344	331,395	46.8%
Mazaya Qatar R.E Development Co.	20.55	6,156,650	313,037	83.8%

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

December 1, 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	8,105	(1.1%)	12.8	1.0	3.5%
Commercial Banks	3,638	(2.7%)	13.5	1.5	3.9%
Investment	2,231	(1.1%)	11.5	0.7	0.9%
Insurance	165	(4.1%)	10.3	0.8	2.5%
Service	1,062	(1.6%)	12.6	1.2	5.4%
Hotel & Tourism	202	(1.6%)	11.4	1.0	4.3%
Industrial	807	8.6%	15.5	0.9	6.5%

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

▲ 0 ▼ 5 = 35

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,811	10.94	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	788	15.47	5.9%
5- Bahrain Telecommunications Co.	556	13.41	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Salam Bank	353	24.33	4.6%
8- Al Baraka Banking (Price in USD)	338	6.15	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- United Gulf Bank	199	56.42	2.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,428.67	(8.27)	(0.6%)	(1.1%)	14.4%
Market Cap (BHD Mln)	8,104.71	(47.33)	(0.6%)	(1.1%)	14.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.25%	6.9%	6.8%	7.3%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	970	195	25.1%	4,843	7,488
Value Traded (BHD '000)	272	129	90.8%	1,157	869
No. of Trades	34	14	70.0%	67	58

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
No Gainers			

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
AlKhaleeji Commercial Bank	0.045	(2.2%)	2,250
Seef Properties	0.206	(1.9%)	18,550
Bahrain Telecommunications Co.	0.334	(1.8%)	2,688
Arab Banking Corporation. (USD)	0.690	(1.4%)	9,660
Ahli United Bank (USD)	0.800	(1.2%)	642,160

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.800	(1.2%)	801,762
Seef Properties	0.206	(1.9%)	90,000
AlKhaleeji Commercial Bank	0.045	(2.2%)	50,000
Arab Banking Corporation. (USD)	0.690	(1.4%)	14,000
Bahrain Telecommunications Co.	0.334	(1.8%)	8,000

Source: KAMCO Research

### 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	18,111	81,672,220	84.0%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.860	316	403,900	32.3%
Seef Properties	0.206	6,327	34,547,104	28.8%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.165	6,102	85,483,751	(28.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
Inovest BSC. (USD)	0.230	72	705,270	(23.3%)

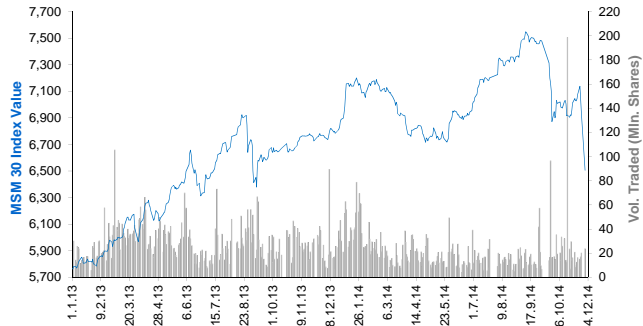
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.165	82,963	409,351,413	2.1%
Ahli United Bank (USD)	0.800	50,976	166,036,455	20.5%
ITHMAR Bank (USD)	0.165	6,102	85,483,751	(28.3%)
AlKhaleeji Commercial Bank	0.045	4,299	83,798,145	(2.2%)
Arab Banking Corporation. (USD)	0.690	18,111	81,672,220	84.0%

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

December 1, 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	7,882	(6.6%)	10.50	1.54	3.8%
Financial	3,694	(9.0%)	9.39	1.17	3.3%
Industrial	1,440	(4.4%)	14.18	1.93	4.2%
Services	2,748	(4.3%)	10.77	2.26	4.3%

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

Market Breadth	▲	0	▼	29	=	24
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,345	7.66	14.2%
2- Oman Telecom Co.	1,155	9.26	22.9%
3- Bank Dhofar	451	11.84	12.4%
4- Ooredoo	417	11.36	20.1%
5- National Bank of Oman	410	8.97	13.6%
6- Raysut Cement	389	14.55	20.5%
7- HSBC Bank Oman	280	38.51	2.4%
8- Ahli Bank	268	11.34	13.1%
9- Bank Sohar	236	7.58	17.1%
10- Oman Cement Co.	212	13.39	10.1%

Subtotal	5,366	9.88	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)
No Gainers			

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Anwar Holding	0.235	(10.0%)	703,590
Dhofar Cattlefeed	0.164	(9.9%)	8,200
Gulf Investment Services	0.184	(9.8%)	130,160
Oman United Insurance	0.370	(9.8%)	99,150
ONIC. Holding	0.334	(9.7%)	76,390

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.616	(6.7%)	3,549,609
Al Anwar Holding	0.235	(10.0%)	2,991,615
Oman Investment & Finance Co.	0.191	(9.5%)	2,227,826
Oman Telecom Co.	1.540	(7.2%)	2,023,045
Bank Sohar	0.206	(8.4%)	1,903,056

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,505.99	(430.89)	(6.2%)	(6.7%)	(4.8%)
Market Cap (OMR Mn)	7,881.55	(473.56)	(5.7%)	(6.6%)	(2.8%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	10.6%	9.5%	8.9%	9.9%	9.6%

\*\* 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)	23,696	3,612	18.0%	21,766	28,895
Value Traded (OMR '000)	11,193	(582)	(4.9%)	8,134	8,195
No. of Trades	1,250	(563)	(31.1%)	1,198	1,646

### 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	0.068	12,704	104,199	62.0%
Sweets of Oman	1.350	1,010	878	50.0%
Al Jazeera Steel Products Co.	0.458	12,290	29,107	35.5%
Sohar Power	0.372	2,604	3,879	35.3%
ACWA Power Barka Co.	0.852	4,785	6,667	33.1%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.121	48,359	305,096	(48.0%)
Galfar Engineering	0.155	29,809	113,130	(42.6%)
Al Sharqia Inv. Holding	0.155	56,866	204,610	(38.8%)
Al Jazeera Services Co.	0.360	12,714	26,527	(36.8%)
Dhofar Cattlefeed	0.164	5,725	23,052	(36.4%)

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	0.184	144,940	539,803	(10.7%)
Oman & Emirates Investment	0.155	112,394	480,479	(17.1%)
Bank Muscat	0.616	228,469	338,862	(1.8%)
Oman Investment & Finance Co.	0.191	90,287	327,525	(8.0%)
Global Financial Investment Co.	0.121	48,359	305,096	(48.0%)

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

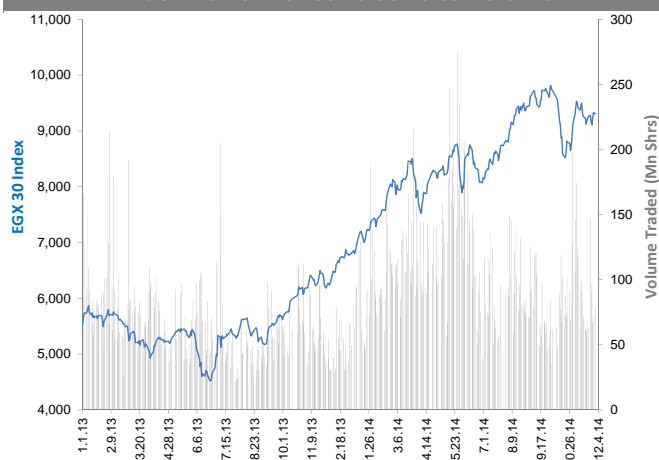


## The Egyptian Exchange Daily Report

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

December 1, 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)	65,191	NM	NM
2-Commercial Int'l Bank (Egypt)	44,955	15.0	25.1%
3-Telecom Egypt	24,138	8.2	10.5%
4-Global Telecom Hldg.	22,242	NM	NM
5-T M G Holding	20,739	35.4	2.3%
6-Qatar National Bank AlAhli	15,617	8.8	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,491	10.3	43.3%
8-Egyptian Financial Group-Hermes Co.	10,695	NM	NM
9-Elswedy Cables	10,181	NM	2.0%
10-Sidi Kerir Petrochemicals	9,161	7.1	45.1%
<b>Subtotal</b>	<b>172,219</b>	<b>22.34</b>	<b>7.3%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
United Housing & Development	18.90	8.2%
Golden Pyramids Plaza Co.	1.83	6.4%
El Kahera Housing	10.50	4.5%
Egyptian Resorts Co.	1.26	2.4%
Housing and Development Bank	27.49	1.8%

Worst Return Performers	Last Price (EGP)	Daily Return
Orascom Construction Industries (OCI)	312.01	(5.5%)
Suez Cement Co.	36.52	(4.1%)
Tourah cement Co.	17.13	(3.8%)
Egyptian Financial Group-Hermes Hldg Co.	18.65	(2.9%)
Medinet Nasr Housing	33.25	(2.5%)

Most Active Stocks By Volume	Last Price (EGP)	Volume (*000 Shrs)
Amer Group Holding	1.34	28,427
Egyptian Resorts Co.	1.26	16,076
Palm Hills Developments	4.27	5,304
Upper Egypt Contracting	2.37	4,451
Arab Cotton Ginning	4.28	3,283

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	400,595	1.2%	24.1	1.8	3.5%
Banking & Finance	70,545	1.2%	10.9	2.3	2.6%
Basic Resources	23,600	(2.3%)	NM	2.0	3.4%
Chemical	24,359	2.3%	8.7	3.5	7.8%
Construction & Material	87,312	2.9%	12.6	0.8	5.2%
Financial Services	28,966	6.6%	NM	1.4	0.7%
Food & Beverage	8,239	(3.8%)	15.8	2.3	3.4%
Healthcare & Pharma.	5,748	5.0%	18.4	3.1	4.1%
Ind. Goods, Services, Auto.	16,545	(0.6%)	61.5	2.2	1.8%
Media	749	2.3%	23.9	0.4	0.0%
Oil & Gas	6,027	(0.3%)	7.4	2.1	12.9%
Personal & Household	15,844	2.3%	15.3	1.4	3.3%
Real Estate	43,448	0.3%	50.3	1.3	0.3%
Telecommunication	62,591	0.5%	NM	2.2	5.7%
Travel & Leisure	6,622	0.9%	NM	1.9	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,307.88	(18.07)	(0.2%)	2.1%	37.2%
Market Cap (EGP Mn)	400,595	(2,079)	(0.6%)	1.2%	17.6%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	25%	26%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	78.41	6.18	8.6%	116	47
Value Traded (EGP Mn)	318.88	(91.8)	(22.3%)	539	354
No. of Trades	11,945	(920)	(7.2%)	15,664	10,192

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

YTD-14 Best Return Performers	Last Price (EGP)	Volume (*000 Shrs)	YTD-14 Return
Medinet Nasr Housing	33.25	73,945	186.2%
Pioneers Holding Co.	12.43	458,542	132.8%
Egyptian Financial Group-Hermes Hldg Co.	18.65	488,039	114.9%
Heliopolis Housing	51.71	80,263	111.1%
Egyptians Housing Dev. & Reconstruction	6.48	164,769	103.1%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume (*000 Shrs)	YTD-14 Return
Citadel Capital	3.73	1,746,939	(64.4%)
Juhayna Food Industries	8.70	135,595	(58.0%)
Six of October Dev. & Inv. (SODIC)	15.31	177,609	(32.9%)
Alexandria Cement	9.54	2,702	(21.2%)
Egyptian Iron & Steel Co.	8.20	204,492	(19.6%)

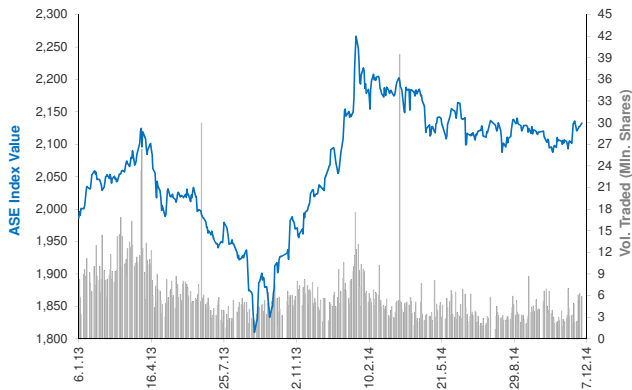
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume (*000 Shrs)	YTD-14 Return
Amer Group Holding	1.34	7,849,038	86.11%
Egyptian Resorts Co.	1.26	3,279,877	12.50%
Palm Hills Developments	4.27	2,892,172	63.60%
Citadel Capital	3.73	1,746,939	(64.37%)
Arab Cotton Ginning	4.28	1,239,142	0.00%

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)

December 1, 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>13,649</b>	<b>(0.8%)</b>	<b>14.6</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,583</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>95</b>	<b>3.3%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>198</b>	<b>(3.5%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>292</b>	<b>(4.5%)</b>	<b>76.5</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>328</b>	<b>2.6%</b>	<b>12.4</b>	<b>2.2</b>	<b>4.2%</b>
<b>Hotels and Tourism</b>	<b>163</b>	<b>8.8%</b>	<b>28.0</b>	<b>0.8</b>	<b>3.4%</b>
<b>Transportation</b>	<b>104</b>	<b>16.2%</b>	<b>32.3</b>	<b>0.9</b>	<b>2.4%</b>
<b>Technology &amp; Commun.</b>	<b>804</b>	<b>4.2%</b>	<b>16.1</b>	<b>2.2</b>	<b>10.3%</b>
<b>Media</b>	<b>20</b>	<b>(15.2%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>633</b>	<b>22.6%</b>	<b>30.1</b>	<b>2.7</b>	<b>2.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>111</b>	<b>(7.9%)</b>	<b>60.8</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>316</b>	<b>(9.1%)</b>	<b>10.0</b>	<b>2.9</b>	<b>7.3%</b>
<b>Mining &amp; Extraction Industries</b>	<b>600</b>	<b>(2.2%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.6%</b>
<b>Engineering &amp; Construction</b>	<b>106</b>	<b>(1.3%)</b>	<b>37.2</b>	<b>1.5</b>	<b>1.3%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>77</b>	<b>(0.3%)</b>	<b>16.3</b>	<b>0.9</b>	<b>5.2%</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>3,987</b>	<b>8.0</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>790</b>	<b>15.3</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>554</b>	<b>12.3</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>443</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>415</b>	<b>8.7</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>405</b>	<b>9.9</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>358</b>	<b>8.8</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>328</b>	<b>11.6</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>320</b>	<b>21.1</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,892</b>	<b>11.41</b>	<b>7.7%</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>ARAB UNION INTERNATIONAL INSURANCE</b>	<b>1.06</b>	<b>5.0%</b>
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.66</b>	<b>4.8%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.45</b>	<b>4.7%</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.48</b>	<b>4.3%</b>
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.50</b>	<b>4.2%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>0.50</b>	<b>(3.8%)</b>
<b>JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.64</b>	<b>(3.0%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.47</b>	<b>(2.1%)</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.51</b>	<b>(1.9%)</b>
<b>THE JORDAN CEMENT FACTORIES</b>	<b>1.77</b>	<b>(1.7%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.66</b>	<b>1,306</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.51</b>	<b>616</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.19</b>	<b>602</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.47</b>	<b>496</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.61</b>	<b>482</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>2,132.49</b>	<b>4.97</b>	<b>0.2%</b>	<b>0.8%</b>	<b>3.2%</b>
<b>Market Cap (JD Mn)</b>	<b>13,648.95</b>	<b>48.01</b>	<b>0.4%</b>	<b>(0.8%)</b>	<b>0.2%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.9%</b>	<b>8.3%</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>5,877</b>	<b>(449)</b>	<b>(7.1%)</b>	<b>4,558</b>	<b>6,867</b>
<b>Value Traded (JD '000)</b>	<b>5,019</b>	<b>(1,201)</b>	<b>(19.3%)</b>	<b>5,613</b>	<b>7,237</b>
<b>No. of Trades</b>	<b>2,302</b>	<b>(26)</b>	<b>(1.1%)</b>	<b>2,170</b>	<b>2,837</b>

<b>Market Breadth</b>	<b>▲ 27 ▼ 15 = 77</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>2.48</b>	<b>3,467.6</b>	<b>185.1%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>75,068.5</b>	<b>82.9%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.55</b>	<b>7,330.0</b>	<b>82.4%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.39</b>	<b>227.5</b>	<b>78.2%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.37</b>	<b>8,061.1</b>	<b>68.9%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.30</b>	<b>7,896.0</b>	<b>(68.4%)</b>
<b>JORDAN STEEL</b>	<b>0.59</b>	<b>28,756.2</b>	<b>(55.0%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.19</b>	<b>76,009.4</b>	<b>(46.9%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.48</b>	<b>2,539.9</b>	<b>(46.7%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.43</b>	<b>24,757.6</b>	<b>(43.4%)</b>

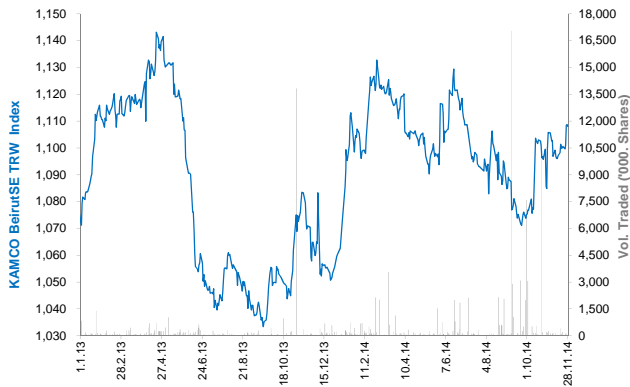
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.60</b>	<b>120,297</b>	<b>(35.5%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.19</b>	<b>76,009</b>	<b>(46.9%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>75,068</b>	<b>82.9%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.45</b>	<b>68,449</b>	<b>36.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.51</b>	<b>49,753</b>	<b>0.0%</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.

## Beirut Stock Exchange Daily Report

December 1, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,292</b>	<b>0.2%</b>	<b>8.49</b>	<b>0.96</b>	<b>4.0%</b>
<b>Banking</b>	<b>9,025</b>	<b>(0.2%)</b>	<b>7.98</b>	<b>0.94</b>	<b>4.8%</b>
<b>Industrial</b>	<b>323</b>	<b>(2.4%)</b>	<b>12.83</b>	<b>1.41</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>1,927</b>	<b>2.6%</b>	<b>10.55</b>	<b>1.04</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	▼	2	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,534	10.57	11.3%
2- BLOM Bank	1,892	8.11	15.0%
3- Solidere A	1,165	6.38	9.8%
4- Byblos Bank	916	6.15	9.3%
5- Solidere B	762	4.17	9.8%
6- BLOM Bank GDR	709	-	-
7- Bank Audi GDR	651	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- Byblos Bank Preferred 2009	206	-	-
<b>Subtotal</b>	<b>9,438</b>	<b>7.21</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	1.62	1.3%
Solidere B	11.73	0.3%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	6.34	(0.78%)
Solidere A	11.65	(0.09%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.65	14,184
Solidere B	11.73	11,179
Bank Audi	6.34	9,372
Byblos Bank	1.62	8,443
BLOM Bank GDR	9.60	500

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,108.03	(0.69)	(0.1%)	0.2%	5.0%
Market Cap (USD Mn)	11,292	(7.08)	(0.1%)	0.2%	10.1%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	43.68	31	233.5%	384	662
Value Traded ('000s USD)	377.68	136	56.2%	2,663	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.34	52,033,691	16.1%
BLOM Bank GDR	9.60	2,219,347	9.1%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	3,820,162	6.7%
Solidere B	11.73	1,948,426	6.4%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
BEMO Bank	1.730	2,034,615	(6.0%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
Holcim Liban	15.00	49,580	(3.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.34	52,033,691	16.1%
Byblos Bank	1.62	14,510,631	4.5%
Solidere A	11.65	4,434,499	5.4%
BLOM Bank	8.80	3,820,162	6.7%
Bank Audi GDR	6.35	2,879,008	(1.7%)

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

## Tunisia Stock Exchange Daily Report

December 1, 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	15,881	1.8%	19.36	1.81	2.4%
Banking	6,157	1.8%	13.49	1.35	2.4%
Insurance	754	1.4%	18.44	1.49	0.9%
Leasing	474	(0.1%)	11.05	1.11	3.9%
Financial Services	1,314	1.6%	15.96	2.08	2.6%
Industrial	1,185	(1.3%)	13.53	2.43	2.7%
Chemical Industry	778	1.1%	45.80	2.35	3.9%
Food & Beverage	2,875	3.6%	20.99	4.39	1.7%
Retailing	1,492	1.4%	NM	4.30	3.0%
Others	852	4.3%	NM	1.05	1.3%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	1,980	17.65	22.0%
2-Banque de Tunisie	1,545	20.62	12.3%
3-Banque Internationale Arabe de Tunisie	1,277	16.00	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Banque Attijari De Tunisie	909	10.99	21.3%
6-Delice Holding	824	32.94	24.5%
7-Amen Bank	649	6.11	17.3%
8-Union Bancaire pour le Commerce et	506	61.92	3.1%
9-Arab Tunisian Bank	439	9.15	9.8%
10-One Tech Holding	385	9.68	16.9%

Subtotal 9,503 14.76 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
Modern Leasing	4.56	6.0%
Electrostar	6.44	4.4%
TelNet Holding	5.68	4.0%
Tuninvest – Sicar	10.91	2.9%
Hannibal Lease	7.79	2.8%

Worst Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equipement	7.10	(2.9%)
SOTIPAPIER	4.70	(2.1%)
Arab Tunisian Bank	4.39	(1.8%)
Delice Holding	15.00	(1.8%)
Elbene Industrie	3.60	(1.6%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Frigorifique et Brasserie de Tunis	22.00	187,052
Poulina Group Holding	5.50	43,201
TelNet Holding	5.68	24,543
Société Générale Industrielle de Filtration	3.29	16,528
SOPAT	2.70	14,977

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,969.76	(11.31)	(0.2%)	1.4%	13.4%
Market Cap (DT Mln)	15,881	(44.22)	(0.3%)	1.8%	20.4%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	264	(201)	(43.1%)	671	567
Value Traded ('000 DT)	2,085	(1,545)	(42.6%)	4,704	3,937
No. of Trades	941	(582)	(38.2%)	1,360	1,457

Market Breadth	▲ 21	▼ 13	= 30
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.00	4,406.9	86.7%
Euro-Cycles	14.50	1,523.7	54.4%
SOPAT	2.70	7,633.6	45.9%
Attijari Bank	22.86	2,811.8	40.2%
Société Chimique Alkimia	59.00	13.3	37.0%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Electrostar	6.44	1,257.8	(33.5%)
Société Tunisienne d'Equipement	7.10	3.8	(31.1%)
Société Tunisienne de Verreries	4.85	1,458.5	(26.4%)
Société Indust. d'Appareillage et Matériel Electrique	2.10	3,138.6	(25.8%)
Société Immobilière Tuniso-Séoudienne	1.89	2,084.1	(21.3%)

YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.52	22,473.6	(6.7%)
Société d'Articles Hygiéniques	10.48	12,733.5	28.1%
SOTIPAPIER	4.70	12,266.0	(6.0%)
TUNISAIR	1.18	8,351.2	11.3%
SOPAT	2.70	7,633.6	45.9%

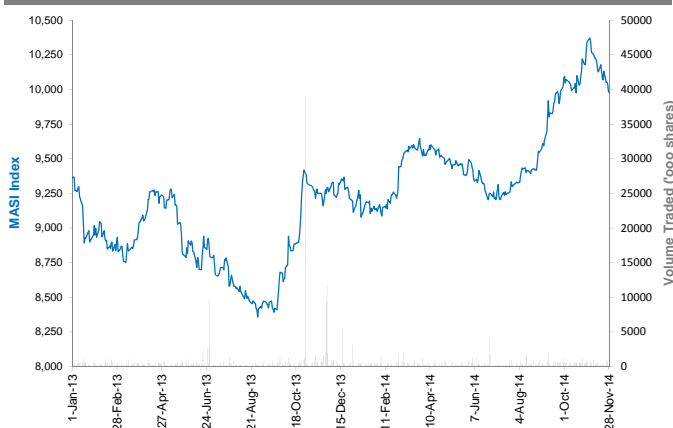
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

December 1, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 12 ▼ 20 = 9

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,140	18.3	36.1%
2-Attijariwafa Bank	67,819	16.4	12.5%
3-Banque Marocaine Du Commerce Exterieur	40,200	32.7	8.3%
4-Banque Centrale Populaire	37,338	19.9	6.7%
5-Ciments Du Maroc	14,147	17.5	13.1%
6-Douja Prom Addoha	13,482	8.0	15.5%
7-Wafa Assurances	13,423	17.2	19.9%
8-CIE Generale Immobiliere	13,346	36.4	8.2%
9-Managem	10,212	25.2	11.6%
10-Holcim Maroc	9,894	26.2	11.4%
<b>Subtotal</b>	<b>321,000</b>	<b>18.65</b>	<b>13.9%</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
Risma	279.60	5.3%
Lyonnaise des Eaux de Casablanca	412.00	4.3%
Afrika Gaz	1,860.00	3.3%
Managem	1,115.00	3.2%
Lafarge Ciments	1,750.00	2.9%

Worst Return Performers	Price (MAD)	Daily Return
Societe Metallurgique D'Imiter	3,350.00	(5.6%)
Banque Marocaine Due Commerce Et De L'Industries	722.00	(5.0%)
Holcim Maroc	2,350.00	(4.5%)
Marocaine de l Industrie du Raffinage	335.00	(2.9%)
Societe Nationale d'Electrolyse et de Petrochimie	222.00	(2.5%)

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	445,934	(3.5%)	18.4	2.3	3.8%
Banking	169,110	(3.5%)	19.5	1.8	2.5%
Beverages	1,732	6.0%	21.8	3.3	2.9%
Chemicals	533	(15.2%)	NM	1.1	0.0%
Construction & Bldg. Material	58,734	(2.3%)	22.0	3.5	3.7%
Distributors	9,106	(2.4%)	29.1	2.5	2.4%
Electrical & Electronic Equipment	426	0.3%	42.8	0.7	6.3%
Electricity	962	0.7%	2.4	0.2	0.0%
Food Producers & Processors	9,726	(6.4%)	12.9	1.9	5.5%
Holding Companies	2,619	(6.6%)	22.1	1.9	4.2%
Insurance	21,951	(2.4%)	19.3	3.1	2.0%
Investment & other Finance	3,918	(2.7%)	14.3	1.8	7.0%
Leisures & Hotel	2,204	(3.6%)	NM	2.4	0.0%
Materials, Software & Computer	700	(2.0%)	12.6	1.0	5.6%
Mining	17,602	(7.3%)	13.8	3.0	6.4%
Oil & Gas	10,380	(9.8%)	NM	1.3	0.0%
Real Estate	31,318	(6.0%)	11.9	1.5	3.7%
Telecommunications	101,140	(2.5%)	18.3	6.6	6.4%
Transport	392	(3.0%)	11.2	1.4	7.8%
Utilities	3,296	3.0%	11.1	2.0	5.5%
Forestry & Paper	85	(11.1%)	NM	1.4	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,975.71	(8.8)	(0.1%)	(3.6%)	9.5%
MADEX Index	8,158.63	(11.1)	(0.1%)	(3.8%)	10.0%
Market Cap (MAD Mn)	445,934	(0.7)	(0.2%)	(3.5%)	10.4%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.9%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.0%	10.0%	10.2%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	491.24	309.75	170.7%	439	516
Value Traded (MAD Mn)	27.45	14.08	105.2%	38	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	33.02	3,469,074	69.4%
Fenie Brossette	212.00	123,499	63.1%
Holcim Maroc	2,350.00	171,097	61.0%
Compagnie de Transport au Maroc	320.00	31,938	52.4%
Risma	279.60	477,441	39.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	360.00	1,865,802	(24.3%)
Douja Prom Addoha	42.80	31,761,644	(23.4%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,059	(18.9%)
Miniere Touissit	1,265.00	150,247	(16.5%)
Comp Suc Maroc Et De Raff	1,660.00	96,992	(14.9%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	42.80	31,762	(23.4%)
Itissalat Al-Maghrib	115.05	19,380	19.8%
Attijariwafa Bank	337.00	8,271	10.5%
Banque Centrale Populaire	215.65	8,271	11.4%
Banque Marocaine Du Commerce Exterieur	224.00	6,247	9.5%

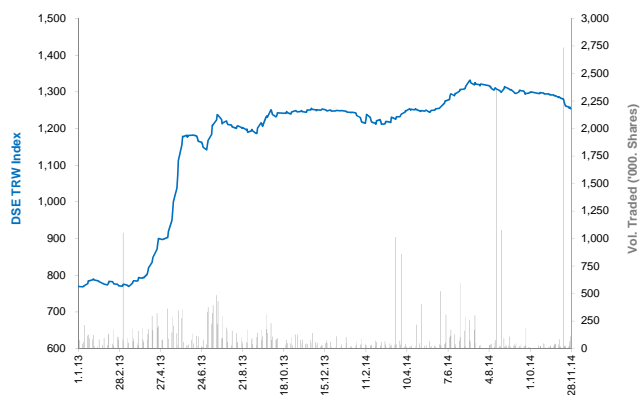
YTD-14 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.



## Damascus Securities Exchange Daily Report

December 1, 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>130,551</b>	<b>2.1%</b>	<b>6.7</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,293</b>	<b>2.4%</b>	<b>6.50</b>	<b>1.08</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>3,045</b>	<b>0.2%</b>	<b>5.73</b>	<b>1.33</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,173</b>	<b>(0.7%)</b>	<b>8.73</b>	<b>0.99</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲ 0 ▼ 4 = 20

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
2- Qatar National Bank - Syria	17,055	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,154	54.3	2.9%
6- Syria International Islamic Bank	8,872	45.7	2.0%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,063	2.3	34.2%
10- Fransabank Syria	4,950	24.9	4.5%
<b>Subtotal</b>	<b>97,894</b>	<b>6.31</b>	<b>17.5%</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
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	121.25	(1.8%)
Qatar National Bank Syria	113.70	(1.2%)
Syria International Islamic Bank	104.38	(1.1%)
Cham Bank	99.71	(0.2%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	113.70	58,550
Al Baraka Bank - Syria	121.25	26,175
Syria International Islamic Bank	104.38	19,460
Cham Bank	99.71	7,447
Fransabank Syria	94.28	300

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,253.95	(4.15)	(0.3%)	(2.9%)	0.4%
Market Cap (SRY Mn)	130,551	(432)	(0.3%)	2.1%	9.8%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.5%	11.6%	10.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	111,932	46,718	71.6%	146,825	1,184
Value Traded ('000 SRY)	12,633	5,143	68.7%	18,668	7,881
No. of Trades	87	26.0	42.6%	40	0.76

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	200,052	37.8%
Byblos Bank Syria	124.50	4,569,106	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	142.99	2,768,095	7.1%
Bank Of Syria And Overseas	228.86	602,696	6.2%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Syria International Islamic Bank	104.38	3,515,003	(19.1%)
Qatar National Bank Syria	113.70	1,716,823	(17.4%)
Bank of Jordan Syria	89.75	66,974	(15.9%)
Alahiah.co For Transport	177.00	15,649	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,106	20.9%
Syria International Islamic Bank	104.38	3,515,003	(19.1%)
National Insurance Company	142.99	2,768,095	7.1%
Fransabank Syria	94.28	2,555,950	0.0%
Qatar National Bank Syria	113.70	1,716,823	(17.4%)

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

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