

MENA Markets Daily Report

July 26, 2015

| | Country | Benchmark | | Index Value | DTD Change | YTD 2015 | FY 2014 |
|--------------------------|------------------|-------------------------------|---|-------------|------------|----------|---------|
| MENA Countries | | | | | | | |
| In this Report... | Kuwait | KSE Price Index | ▼ | 6,286.50 | (0.2%) | (3.8%) | (13.4%) |
| Kuwait 2 | Kuwait | KSE Weighted Index | ▲ | 424.41 | 0.2% | (3.3%) | (3.1%) |
| Saudi Arabia 3 | Kuwait | KAMCO TRW Index | ▲ | 2,703.37 | 0.1% | (1.9%) | (1.9%) |
| UAE - Dubai 4 | Saudi Arabia | TADAWUL All Share Index | ▼ | 9,372.74 | (0.1%) | 12.5% | (2.4%) |
| UAE - Abu Dhabi 5 | UAE - Dubai | DFM General Index | ▼ | 4,201.20 | (0.0%) | 11.3% | 12.0% |
| Qatar 6 | UAE - Abu Dhabi | ADX General Index | ▼ | 4,899.79 | (0.0%) | 8.2% | 5.6% |
| Bahrain 7 | Qatar | QE 20 Index | ▲ | 11,944.62 | 0.3% | (2.8%) | 18.4% |
| Jordan 8 | Bahrain | Bahrain All Share | ▲ | 1,337.04 | 0.4% | (6.3%) | 14.2% |
| Tunisia 9 | Oman | MSM 30 Index | = | 6,590.86 | 0.0% | 3.9% | (7.2%) |
| Lebanon 10 | Egypt | EGX 30 | = | 8,087.24 | 0.0% | (9.4%) | 31.6% |
| Morocco 11 | Jordan | ASE Index | ▲ | 2,141.33 | 0.7% | (1.1%) | 4.8% |
| Syria 12 | Lebanon | KAMCO Beirut SE TRW Index | ▲ | 1,120.29 | 0.3% | 2.5% | 3.5% |
| | Tunisia | Tunisia Index | ▼ | 5,646.90 | (0.1%) | 10.9% | 16.2% |
| | Morocco | MASI | ▲ | 9,692.06 | 0.3% | 0.7% | 5.6% |
| | Syria | DSE Weighted Index | ▲ | 1,214.79 | 0.1% | (4.4%) | 1.7% |
| Emerging Markets | | | | | | | |
| | China | SSE Composite Index | ▼ | 4,070.91 | (1.3%) | 25.9% | 52.9% |
| | Russia | RUSSIAN RTS INDEX (\$) | ▼ | 859.12 | (2.9%) | 8.7% | (45.2%) |
| | India | SENSEX | ▼ | 28,112.31 | (0.9%) | 2.2% | 29.9% |
| | Brazil | BOVESPA Stock Index | ▼ | 49,245.85 | (1.1%) | (1.5%) | (2.9%) |
| | Mexico | BOLSA Index | ▼ | 44,249.49 | (1.3%) | 2.6% | 1.0% |
| | Korea | KOSPI Index | ▼ | 2,045.96 | (0.9%) | 6.8% | (4.8%) |
| | Taiwan | TAIEX Index | ▼ | 8,767.86 | (0.3%) | (5.8%) | 8.1% |
| Global Markets | | | | | | | |
| | World | MSCI World Index | ▼ | 1,745.50 | (1.0%) | 2.1% | 2.9% |
| | Asia | MSCI Asia Pacific | ▼ | 142.54 | (0.7%) | 3.4% | (2.5%) |
| | Europe | DJ Stoxx 600 | ▼ | 394.64 | (0.9%) | 15.2% | 4.4% |
| | Europe | FTSEurofirst 300 | ▼ | 1,564.03 | (0.9%) | 14.3% | 4.0% |
| | Emerging Markets | MSCI EM Index | ▼ | 910.40 | (1.4%) | (4.8%) | (4.6%) |
| | U.S.A | S&P 500 | ▼ | 2,079.65 | (1.1%) | 1.0% | 11.4% |
| | U.S.A | DJIA | ▼ | 17,568.53 | (0.9%) | (1.4%) | 7.5% |
| | U.S.A | NASDAQ Composite | ▼ | 5,088.63 | (1.1%) | 7.4% | 13.4% |
| | UK | FTSE 100 | ▼ | 6,579.81 | (1.1%) | 0.2% | (2.7%) |
| | Germany | DAX | ▼ | 11,347.45 | (1.4%) | 15.7% | 2.7% |
| | Japan | NIKKEI 225 | ▼ | 20,544.53 | (0.7%) | 17.7% | 7.1% |
| | Hong Kong | HANG SENG INDEX | ▼ | 25,128.51 | (1.1%) | 6.5% | 1.3% |
| Commodities | | | | | | | |
| | Oil | OPEC Crude | ▼ | 53.04 | (0.8%) | 2.0% | (49.6%) |
| | Oil | Brent | ▼ | 54.62 | (1.2%) | (14.0%) | (45.6%) |
| | Oil | Kuwait | ▼ | 52.72 | (2.4%) | 0.1% | (51.7%) |
| | Natural Gas | NYMEX Natural Gas (USD/MMBtu) | ▼ | 2.78 | (1.4%) | (8.3%) | (33.8%) |
| | Gold | Gold Spot \$/Oz | ▼ | 1,085.96 | (0.9%) | (8.6%) | (1.4%) |

Investment Research Department
Kamcoird@kamconline.com

P.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 1852626, Extn: 1153 / 1146
Fax: (965) 22492395

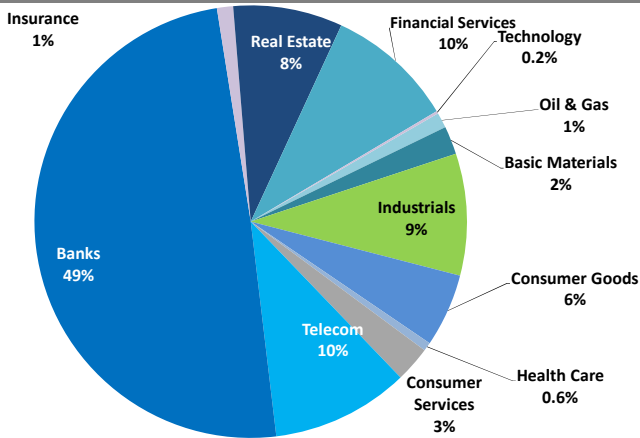
<http://www.kamconline.com>

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

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

| Company Name | Market Cap. (Mn KWD) | P/E (X) | ROE* (%) |
|--------------------------------|-------------------------|--------------|--------------|
| 1- National Bank of Kuwait | 4,334.2 | 15.8 | 10.5% |
| 2- Kuwait Finance House | 3,049.6 | 23.4 | 7.7% |
| 3- Zain | 1,879.8 | 10.5 | 11.8% |
| 4- Ahli United Bank - Bahrain | 1,374.1 | 9.8 | 14.6% |
| 5- Kuwait Food Co. (Americana) | 1,141.7 | 22.3 | 13.6% |
| 6- Kuwait Projects Co. | 1,002.0 | 21.0 | 10.0% |
| 7- Ahli United Bank - Kuwait | 897.7 | 17.8 | 15.2% |
| 8- Boubyan Bank | 876.9 | 29.3 | 10.2% |
| 9- Commercial Bank of Kuwait | 875.4 | 17.5 | 8.9% |
| 10- Burgan Bank | 871.0 | 14.0 | 9.9% |
| Total | 16,302 | 16.04 | 10.7% |

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

Top Movers and Most Active Stocks

| Today's Top % Gainers | Close (KWD) | Change (KWD) | Percent Change |
|-------------------------------|----------------|-----------------|-------------------|
| Mezzan Holding Co. | 1.220 | 0.100 | 8.9% |
| Real Estate Trade Centers Co. | 0.032 | 0.003 | 8.6% |
| Al Rai Media Group Co. | 0.158 | 0.010 | 6.8% |
| Soor Fuel Marketing Co. | 0.128 | 0.008 | 6.7% |
| Kuwait Cement Co. | 0.380 | 0.020 | 5.6% |

| Today's Top % Losers | Close (KWD) | Change (KWD) | Percent Change |
|---|----------------|-----------------|-------------------|
| Specialities Group Holding Co. | 0.087 | (0.010) | (10.3%) |
| Mashaer Holding Co. | 0.122 | (0.010) | (7.6%) |
| Kuwait Bahrain International Exchange Co. | 0.108 | (0.008) | (6.9%) |
| Kuwait Cable Vision | 0.028 | (0.002) | (6.7%) |
| Munshaat Real Estate Projects Co. | 0.100 | (0.006) | (5.7%) |

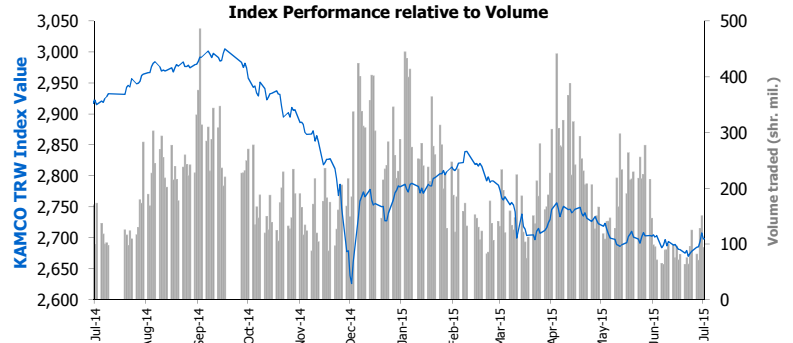
| Today's Most Active by Volume | Close (KWD) | Change (KWD) | Volume (Shares) |
|--|----------------|-----------------|--------------------|
| Al Dar National Real Estate Co. | 0.039 | 0.000 | 56,758,564 |
| Al-Madina for Finance & Investment Co. | 0.051 | 0.001 | 7,399,960 |
| Investors Holding Group Co. | 0.033 | 0.000 | 5,705,016 |
| Ithmar Bank B.S.C | 0.044 | 0.000 | 4,839,750 |
| Hits Telecom Holding Co. | 0.033 | (0.001) | 4,591,122 |

Source: KAMCO Research

Market Capitalization - Sectors' Return

| | Market Cap. (KWD Mn) | DTD ▲ | DTD % Chg | MTD % Chg | YTD % Chg |
|-------------------------------|-------------------------|----------|--------------|--------------|---------------|
| Kuwaiti Stock Exchange | 29,018.5 | ▲ | 0.2% | 0.9% | (2.3%) |
| Oil & Gas | 331.7 | ▼ | (0.8%) | (1.6%) | (15.2%) |
| Basic Materials | 611.6 | ▲ | 0.5% | (3.2%) | (5.8%) |
| Industrials | 2,641.4 | ▼ | (0.0%) | (2.5%) | (3.2%) |
| Consumer Goods | 1,592.4 | ▲ | 3.4% | 7.3% | 30.8% |
| Health Care | 186.0 | ▼ | (0.2%) | 4.2% | 1.1% |
| Consumer Services | 777.5 | ▲ | 0.2% | 0.1% | 0.0% |
| Telecommunications | 2,982.9 | ▼ | (0.0%) | 3.3% | (10.9%) |
| Banks | 14,330.3 | ▼ | (0.2%) | 0.2% | (1.8%) |
| Insurance | 351.5 | ▼ | (0.1%) | (2.0%) | (1.5%) |
| Real Estate | 2,373.2 | ▲ | 0.5% | 0.9% | (0.8%) |
| Financial Services | 2,785.1 | ▲ | 0.9% | 3.7% | (7.6%) |
| Technology | 55.0 | ▲ | 0.3% | (0.9%) | (2.3%) |

| Market Breadth | ▲ | 29 | ▼ | 56 | = | 107 |
|---------------------|----------|--------|--------|-------|--------|-----|
| Benchmark Return | Closing | DTD | DTD | MTD | YTD | |
| | Value | Chg | % Chg | % Chg | % Chg | |
| KAMCO TRWI | 2,703.37 | 3.8 | 0.1% | 0.7% | (1.9%) | |
| KSE Price Index | 6,286.50 | (10.2) | (0.2%) | 1.3% | (3.8%) | |
| KSE Weighted Index | 424.41 | 0.9 | 0.2% | 1.1% | (3.3%) | |
| Kuwait 15 Index | 1,028.29 | 0.6 | 0.1% | 1.1% | (3.0%) | |
| Market Cap (KWD Mn) | 29,018 | 62.8 | 0.2% | 0.9% | (2.3%) | |



Market Trading Data and Volatility

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2015 | YTD 2014 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn) | 153.6 | 39.7 | 34.8% | 191.6 | 219.5 |
| Value Traded (KWD Mn) | 14.5 | 3.8 | 35.9% | 18.3 | 25.9 |
| No. of Trades | 3,310 | 496.0 | 17.6% | 4,329 | 4,719 |

| Market Volatility** | Volatility Since January: | | | | |
|---------------------|---------------------------|------|-------|------|------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| KAMCO TRW Index | 5.4% | 6.6% | 6.1% | 5.9% | 6.9% |
| KSE Price Index | 7.4% | 9.5% | 10.5% | 9.9% | 9.6% |
| KSE Weighted Index | 8.2% | 9.7% | 8.9% | 8.6% | 9.8% |

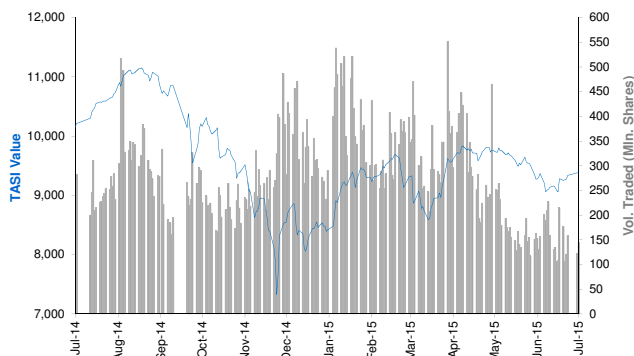
** Annualized Standard Deviation of Daily Returns

| Today's Most Active by Value | Close (KWD) | Change (KWD) | Value (KWD) |
|---------------------------------|----------------|-----------------|----------------|
| Al Dar National Real Estate Co. | 0.039 | 0.000 | 2,201,937 |
| Kuwait Telecommunication Co. | 0.940 | (0.020) | 1,862,484 |
| Mezzan Holding Co. | 1.220 | 0.100 | 1,665,227 |
| Al Ahli Bank of Kuwait | 0.370 | 0.000 | 1,327,153 |
| Kuwait Finance House | 0.640 | 0.000 | 769,894 |

Saudi Tadawul Daily Report

July 26, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

| | Market Cap. (SAR Mn) | P/E (X) | ROE* (%) |
|-----------------------------------|-------------------------|------------|-------------|
| 1- Saudi Basic Industries Corp | 294,960 | 14.1 | 12.6% |
| 2- Saudi Telecom | 146,040 | 13.1 | 18.4% |
| 3- National Commercial Bank | 131,920 | 15.2 | 18.3% |
| 4- Al-Rajhi Bank | 106,811 | 16.1 | 15.8% |
| 5- Kingdom Holding Co. | 77,008 | NM | 2.9% |
| 6- Saudi Electricity Co. | 76,374 | 29.6 | 4.5% |
| 7- Jabal Omar Development Company | 69,287 | NM | 0.0% |
| 8- AL-Marai Co. | 57,330 | 33.6 | 15.4% |
| 9- Samba Financial Group | 54,580 | 10.8 | 13.0% |
| 10- SABBB | 50,445 | 11.7 | 16.5% |

| | | | |
|----------|-----------|-------|-------|
| Subtotal | 1,064,755 | 17.20 | 12.6% |
|----------|-----------|-------|-------|

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (SAR) | Daily Return | Value (SAR 000's) |
|-----------------------------------|----------------|-----------------|----------------------|
| Union Cooperative Assurance Co. | 16.04 | 5.2% | 28,655 |
| Buruj Cooperative Insurance Co. | 29.00 | 4.7% | 31,574 |
| Qassim Agriculture Co. | 15.72 | 3.9% | 46,940 |
| Saudi Fransi Cooperative Ins. Co. | 56.37 | 3.7% | 12,365 |
| AXA Cooperative Insurance Co. | 25.80 | 3.4% | 20,257 |

| Worst Return Performers | Price (SAR) | Daily Return | Value (SAR 000's) |
|--|----------------|-----------------|----------------------|
| Electrical Industrial Company | 54.48 | (2.8%) | 29,703 |
| The National Shipping Co of Saudi Arabia | 50.10 | (2.0%) | 44,651 |
| Advanced Petrochemical Co. | 56.32 | (1.8%) | 17,048 |
| Saudi Basic Industries Corp | 98.32 | (1.7%) | 482,295 |
| Alujain Corporation | 23.23 | (1.7%) | 31,039 |

| Most Active Stocks By Volume | Price (SAR) | Daily Return | Volume ('000 Shrs) |
|-----------------------------------|----------------|-----------------|-----------------------|
| Alinma Bank | 22.82 | (1.2%) | 26,792 |
| Saudi Kayan | 11.42 | (0.9%) | 13,832 |
| Dar Al Arkan Real Estate Dev. Co. | 8.82 | (0.5%) | 8,409 |
| ZAIN KSA | 11.97 | 0.2% | 6,763 |
| Saudi Basic Industries Corp | 98.32 | (1.7%) | 4,873 |

Source: KAMCO Research

Sectors' Return & Valuation Multiples

| | Market Cap. (SAR Mn) | MTD Return | P/E (X) | P/BV (X) | Yield (%) |
|--------------------------|-------------------------|---------------|------------|-------------|--------------|
| Saudi Stock Exchange | 2,084,372 | 3.3% | 19.5 | 2.2 | 2.3% |
| Banks & Financial | 576,034 | 4.4% | 13.7 | 2.0 | 2.0% |
| Petrochemical Industries | 481,963 | 2.9% | 16.4 | 1.9 | 2.5% |
| Cement | 89,814 | 0.5% | 14.4 | 2.9 | 5.4% |
| Retail | 97,620 | 0.7% | 32.5 | 6.7 | 1.4% |
| Energy & Utilities | 78,636 | 6.2% | 28.7 | 1.3 | 3.7% |
| Agric. & Food Ind. | 134,131 | 6.2% | 26.6 | 4.6 | 2.0% |
| Telecom | 180,096 | 6.8% | 25.6 | 2.1 | 3.9% |
| Insurance | 52,541 | 7.0% | 70.6 | 3.0 | 0.3% |
| Multi-Inv. | 84,830 | (4.7%) | 72.8 | 2.3 | 2.4% |
| Indust. Inv. | 78,964 | 4.6% | 25.5 | 2.0 | 1.4% |
| Bldg. & Const. | 28,063 | 1.4% | 50.1 | 2.6 | 2.5% |
| Real Estate Dev. | 129,693 | (0.0%) | 47.8 | 2.4 | 0.6% |
| Transport | 38,286 | 0.8% | 20.8 | 2.9 | 1.6% |
| Media & Publishing | 3,896 | (0.8%) | NM | 1.7 | 0.0% |
| Hotel & Tourism | 29,806 | 3.2% | 20.0 | 5.2 | 1.5% |

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

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|---|------------------|--------------|--------------|-------------------------|-----------------|
| Tadawul All Share Index | 9,372.74 | (8.3) | (0.1%) | 3.1% | 12.5% |
| Market Cap (SAR Mn) | 2,084,372 | (2,012.1) | (0.1%) | 3.3% | 14.8% |
| Benchmark Volatility** | Since Jan-14 | Since Jan-13 | Since Jan-12 | Since Jan-11 | Since Jan-10 |
| Tadawul All Share Index | 19.6% | 16.8% | 15.8% | 16.7% | 16.5% |
| ** Annualized Standard Deviation of Daily Returns | | | | | |
| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
| Volume (Mn Shares) | 144 | 22 | 18.0% | 289 | 283 |
| Value Traded (SAR Mn) | 4,153 | 209 | 5.3% | 7,850 | 8,475 |
| No. of Trades | 82,533 | 5,344 | 6.9% | 138,847 | 142,315 |

| | |
|----------------|----------------|
| Market Breadth | ▲ 84 ▼ 69 = 16 |
|----------------|----------------|

YTD-2015 Top Movers and Most Active Stocks

| YTD-15 Best Return Performers | Price (SAR) | YTD Val (SAR Mn) | YTD Vol ('000 Shrs) | YTD-15 Return |
|----------------------------------|----------------|---------------------|------------------------|------------------|
| Saudi Transport & Investment Co. | 75.25 | 9,887 | 190,091 | 123.3% |
| The Co for Cooperative Ins. | 99.06 | 7,021 | 89,099 | 99.0% |
| Saudi Company for Hardware | 130.22 | 4,782 | 36,142 | 86.1% |
| Al-Babtain Power & Telecom. Co. | 49.65 | 2,956 | 70,975 | 83.4% |
| Arabia Ins. Cooperative Co. | 14.10 | 2,985 | 186,371 | 71.4% |

| YTD-15 Worst Return Performers | Price (SAR) | YTD Val (SAR Mn) | YTD Vol ('000 Shrs) | YTD-15 Return |
|--------------------------------------|----------------|---------------------|------------------------|------------------|
| SALAMA Cooperative Insurance Company | 16.82 | 1,532 | 56,883 | (39.4%) |
| Middle East Specialised Cables | 13.70 | 11,112 | 591,500 | (37.4%) |
| Solidarity Saudi Takaful co. | 13.25 | 6,813 | 350,001 | (35.0%) |
| Saudi Arabian Cooperative Ins. Co. | 23.71 | 3,559 | 94,547 | (31.4%) |
| National Industrialization Co | 19.17 | 11,561 | 472,413 | (28.2%) |

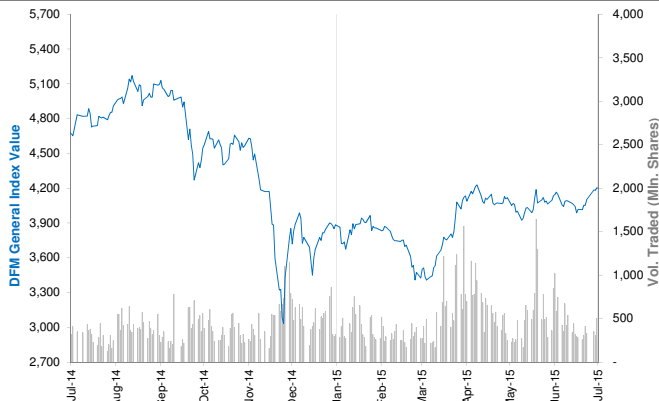
| YTD-15 Most Active Stocks by Volume | Price (SAR) | YTD Val (SAR Mn) | YTD Vol ('000 Shrs) | YTD-15 Return |
|-------------------------------------|----------------|---------------------|------------------------|------------------|
| Dar Al Arkan Real Estate Dev. Co. | 8.82 | 58,552 | 6,225,991 | 8.6% |
| Alinma Bank | 22.82 | 99,119 | 4,343,813 | 12.3% |
| Saudi Kayan | 11.42 | 24,068 | 1,955,198 | 4.1% |
| ZAIN KSA | 11.97 | 17,082 | 1,850,238 | 0.1% |
| Saudi Arabian Mining Co. | 42.26 | 48,858 | 1,223,844 | 38.7% |

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

Dubai Financial Market Daily Report

July 26, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

| | Market Cap (AED Mn) | P/E (X) | ROE* (%) |
|--------------------------------------|------------------------|--------------|--------------|
| 1- Emirates NBD | 59,746 | 10.4 | 12.5% |
| 2- EMAAR Properties | 57,564 | 15.0 | 10.8% |
| 3- EMAAR MALLS GROUP | 42,557 | 23.9 | 12.6% |
| 4- Dubai Islamic Bank | 29,021 | 10.1 | 15.7% |
| 5- Emirates Integrated Telecom. (DU) | 24,686 | 11.7 | 28.4% |
| 6- Mashreq Bank | 20,289 | 8.2 | 15.4% |
| 7- Dubai Financial Market | 17,689 | 26.0 | 7.8% |
| 8- DAMAC Properties Dubai | 15,800 | 3.9 | 66.4% |
| 9- Commercial Bank of Dubai | 14,350 | 11.8 | 16.1% |
| 10- Arabtec Holding P.J.S.C. | 10,944 | NM | NM |
| Subtotal | 311,302 | 12.05 | 14.2% |

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (AED) | Daily Return | Value Traded (AED) |
|-------------------------------------|----------------|-----------------|-----------------------|
| United Kaipara Dairies Co. | 7.910 | 15.1% | 3,955 |
| Al-Madina for Finance & Investment | 0.635 | 2.4% | 863,569 |
| Dubai Islamic Ins.& Reins Co.(AMAN) | 0.673 | 2.3% | 297,545 |
| Al Salam Group Holding | 0.625 | 2.0% | 920,820 |
| Deyaar Development | 0.850 | 1.9% | 29,388,952 |

| Worst Return Performers | Price (AED) | Daily Return | Value Traded (AED) |
|----------------------------|----------------|-----------------|-----------------------|
| National Cement Co. | 3.800 | (5.0%) | 38,000 |
| Islamic Arab Insurance Co. | 0.637 | (3.8%) | 17,664,701 |
| Takaful Emarat | 1.780 | (3.3%) | 88,294 |
| Gulf Finance House | 0.759 | (2.2%) | 45,582,349 |
| Arabtec Holding P.J.S.C. | 2.490 | (2.0%) | 30,634,665 |

| Most Active Stocks by Volume | Price (AED) | Daily Return | Volume Traded ('000 Shrs) |
|------------------------------|----------------|-----------------|------------------------------|
| Gulf Finance House | 0.759 | (2.2%) | 59,374 |
| Deyaar Development | 0.850 | 1.9% | 34,570 |
| Islamic Arab Insurance Co. | 0.637 | (3.8%) | 27,061 |
| Gulf Navigation Holding | 0.439 | (0.2%) | 23,865 |
| Dubai Parks And Resorts | 1.290 | 0.0% | 17,060 |

Source: KAMCO Research

Sectors' Return & Valuation Multiples

| | Market Cap. (AED Mn) | MTD % Chg | P/E (X) | P/BV (X) | Yield (%) |
|----------------------------|-------------------------|--------------|------------|-------------|--------------|
| Dubai Financial Market | 390,773 | 2.3% | 12.9 | 1.5 | 2.2% |
| Banking | 141,250 | 5.6% | 10.8 | 1.3 | 3.0% |
| Consumer Staples | 11,353 | 6.4% | NM | 1.5 | 0.7% |
| Investment & Financial | 31,870 | 2.1% | 14.7 | 1.4 | 3.2% |
| Insurance | 6,155 | 1.7% | 7.9 | 0.6 | 6.0% |
| Industrial | 4,464 | (21.1%) | 35.4 | 0.6 | 2.0% |
| Real Estate & Construction | 139,103 | 0.4% | NM | 1.9 | 0.8% |
| Telecommunication | 24,979 | 1.1% | 11.8 | 3.0 | 3.7% |
| Transportation | 28,447 | 0.8% | 31.3 | 1.5 | 2.2% |
| Services | 3,152 | (2.7%) | 3.0 | 0.4 | 1.2% |

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

Market Breadth

| | | | | | |
|---|----|---|----|---|----|
| ▲ | 14 | ▼ | 18 | = | 28 |
|---|----|---|----|---|----|

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| DFM General Index | 4,201.20 | (1.89) | (0.0%) | 2.8% | 11.3% |
| Market Cap (AED Mn) | 390,773 | (180) | (0.0%) | 2.3% | 16.6% |

Benchmark Volatility**

| | Jan-2014 | Jan-2013 | Jan-2012 | Jan-2011 | Jan-2010 |
|-------------------|----------|----------|----------|----------|----------|
| DFM General Index | 33.4% | 29.9% | 26.9% | 25.2% | 24.5% |

** Annualized Standard Deviation of Daily Returns

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 267 | (232.0) | (46.5%) | 493 | 811 |
| Value Traded (AED Mn) | 371 | (147.5) | (28.5%) | 780 | 1,889 |
| No. of Trades | 4,191 | (2,313) | (35.6%) | 7,422 | 11,290 |

YTD-2015 Top Movers and Most Active Stocks

| YTD-15 Best Return Performers | Price (AED) | Value Traded (AED '000) | Volume ('000 Shrs) | YTD-15 Return |
|------------------------------------|----------------|----------------------------|-----------------------|------------------|
| Amlak Finance | 2.490 | 10,642,966 | 4,774,189 | 144.1% |
| Takaful Emarat | 1.780 | 186,539 | 142,482 | 122.5% |
| Dubai Parks And Resorts | 1.290 | 4,574,308 | 4,596,043 | 76.7% |
| Al-Madina for Finance & Investment | 0.635 | 174,582 | 339,260 | 75.9% |
| United Kaipara Dairies Co. | 7.910 | 12 | 1 | 52.1% |

| YTD-15 Worst Return Performers | Price (AED) | Value Traded (AED '000) | Volume ('000 Shrs) | YTD-15 Return |
|--|----------------|----------------------------|-----------------------|------------------|
| Gulf Navigation Holding | 0.439 | 498,327 | 1,407,822 | (212.0%) |
| Int'l Financial Advisors Co. | 0.533 | 3,169 | 6,223 | (37.3%) |
| Ajman Bank | 1.940 | 254,383 | 110,371 | (27.3%) |
| Dubai National Insurance & Reinsurance | 2.630 | 3,084 | 980 | (24.9%) |
| National Cement Co. | 3.800 | 52,112 | 12,558 | (15.6%) |

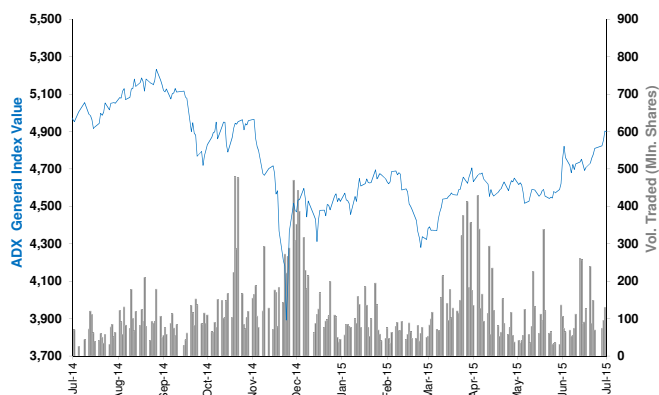
| YTD-15 Most Active Stocks by Volume | Price (AED) | Value Traded (AED '000) | Volume ('000 Shrs) | YTD-15 Return |
|-------------------------------------|----------------|----------------------------|-----------------------|------------------|
| Gulf Finance House | 0.759 | 9,501,931 | 18,999,403 | 1.5% |
| Union Properties | 1.240 | 8,563,218 | 6,920,218 | 7.6% |
| Arabtec Holding P.J.S.C. | 2.490 | 14,860,162 | 5,282,496 | (15.0%) |
| Deyaar Development | 0.850 | 3,966,322 | 4,816,920 | 0.0% |
| Amlak Finance | 2.490 | 10,642,966 | 4,774,189 | 144.1% |

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

Abu Dhabi Securities Exchange Daily Report

July 26, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

| | Market Cap. (AED Mn) | P/E (X) | ROE* (%) |
|-------------------------------------|-------------------------|--------------|--------------|
| 1- Emirates Telecom. Co. | 128,277 | 14.2 | 22.5% |
| 2- First Gulf Bank | 69,750 | 12.1 | 18.2% |
| 3- National Bank Of Abu Dhabi | 51,150 | 9.1 | 14.9% |
| 4- Abu Dhabi Commercial Bank | 46,611 | 10.7 | 17.1% |
| 5- AL DAR Properties Co. | 21,465 | 8.9 | 13.3% |
| 6- Union National Bank | 19,370 | 9.2 | 12.6% |
| 7- Abu Dhabi Islamic Bank | 15,781 | 8.8 | 12.7% |
| 8- National Bank of Ras Al-Khaimah | 12,991 | 8.8 | 19.8% |
| 9- United Arab Bank | 6,302 | 10.4 | 20.6% |
| 10- National Bank of Umm Al-Qaiwain | 5,208 | 16.3 | 8.7% |
| Subtotal | 376,905 | 11.27 | 16.9% |

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (AED) | Daily Return | Value (AED) |
|--|----------------|-----------------|----------------|
| Gulf Cement Co. | 1.18 | 14.6% | 435,939 |
| Methaq Takaful Insurance Co. | 1.00 | 5.3% | 23,289,343 |
| Abu Dhabi National Co. for Bldg. Materials | 0.64 | 4.9% | 88,160 |
| Abu Dhabi National Energy Co. (TAQA) | 0.71 | 4.4% | 1,284,067 |
| AGTHIA Group | 7.60 | 3.1% | 2,906,559 |

| Worst Return Performers | Price (AED) | Daily Return | Value (AED) |
|--------------------------------|----------------|-----------------|----------------|
| Arkan Building Materials Co. | 1.05 | (4.5%) | 41,700 |
| Sudan Telecom. Co. | 0.72 | (4.0%) | 259,533 |
| Umm Al-Qaiwain Cement Ind. Co. | 1.10 | (3.5%) | 77,210 |
| Dana Gas | 0.59 | (3.3%) | 5,965,695 |
| Finance House | 3.09 | (2.8%) | 75,970 |

| Most Active Stocks by Volume | Price (AED) | Daily Return | Volume ('000 Shrs) |
|------------------------------|----------------|-----------------|-----------------------|
| Eshraq Properties Co. | 0.80 | 0.0% | 27,676 |
| Methaq Takaful Insurance Co. | 1.00 | 5.3% | 22,375 |
| Dana Gas | 0.59 | (3.3%) | 10,037 |
| AL DAR Properties Co. | 2.73 | (1.4%) | 8,280 |
| Abu Dhabi Commercial Bank | 8.33 | 0.4% | 5,552 |

Source: KAMCO Research

Sectors' Return & Valuation Multiples

| | Market Cap. (AED Mn) | MTD % Chg | P/E (X) | P/BV (X) | Dividend Yield (%) |
|---------------------------|-------------------------|--------------|------------|-------------|-----------------------|
| ADX | 479,296 | 3.8% | 8.9 | 1.5 | 3.9% |
| Banks | 247,356 | 2.5% | 10.4 | 1.6 | 4.4% |
| Inv. & Financial Services | 5,127 | 4.0% | 0.3 | 1.4 | 11.1% |
| Real Estate | 24,625 | 0.6% | 12.6 | 1.0 | 0.7% |
| Energy | 8,314 | 12.4% | NM | 0.6 | 3.4% |
| Consumer Staples | 6,023 | 2.7% | 18.7 | 2.0 | 1.4% |
| Industrial | 12,576 | 4.7% | 24.4 | 0.8 | 4.5% |
| Insurance | 8,922 | (1.9%) | NM | 0.5 | 4.3% |
| Telecommunication | 156,202 | 6.7% | 14.3 | 2.5 | 3.5% |
| Services | 10,150 | (0.2%) | 13.7 | 0.6 | 3.5% |

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

| Market Breadth | ▲ 11 ▼ 10 = 44 |
|----------------|----------------|
|----------------|----------------|

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| ADX General Index | 4,899.79 | (2.30) | (0.0%) | 3.7% | 8.2% |
| Market Cap (AED Mn) | 479,296 | 104 | 0.0% | 3.8% | 3.3% |

| Benchmark Volatility** | Volatility Since: | | | | |
|------------------------|-------------------|----------|----------|----------|----------|
| | Jan-2014 | Jan-2013 | Jan-2012 | Jan-2011 | Jan-2010 |
| ADX General Index | 19.4% | 15.9% | 13.5% | 12.7% | 12.1% |

** Annualized Standard Deviation of Daily Returns

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 92 | (37.6) | (28.9%) | 110 | 304.5 |
| Value Traded (AED Mn) | 236 | (12.0) | (4.8%) | 229 | 779.3 |
| No. of Trades | 1,957 | (30) | (1.5%) | 1,807 | 4,210 |

YTD-2015 Top Movers and Most Active Stocks

| YTD-15 Best Return Performers | Price (AED) | YTD-Val ('000 AED) | Volume ('000 Shrs) | YTD-15 Return |
|----------------------------------|----------------|-----------------------|-----------------------|------------------|
| Emirates Telecom. Co. | 14.75 | 3,588,084 | 296,661 | 48.2% |
| Fujairah Building Industrial Co. | 1.90 | 674 | 476 | 40.9% |
| Methaq Takaful Insurance Co. | 1.00 | 169,609 | 212,239 | 37.0% |
| Abu Dhabi Ship Building Co. | 2.58 | 33,599 | 13,926 | 35.8% |
| International Fish Farming Co. | 8.00 | 1,437 | 231 | 33.6% |

| YTD-15 Worst Return Performers | Price (AED) | YTD-Val ('000 AED) | Volume ('000 Shrs) | YTD-15 Return |
|--------------------------------|----------------|-----------------------|-----------------------|------------------|
| Ooredoo | 84.65 | 3,905 | 37 | (41.0%) |
| Al Dhafra Insurance Co. | 4.80 | 351 | 61 | (37.7%) |
| National Marine Dredging Co. | 4.57 | 1,806 | 360 | (33.8%) |
| Abu Dhabi National Hotels | 3.00 | 38,136 | 13,436 | (25.0%) |
| Green Crescent Insurance Co. | 0.56 | 1,910 | 3,074 | (24.3%) |

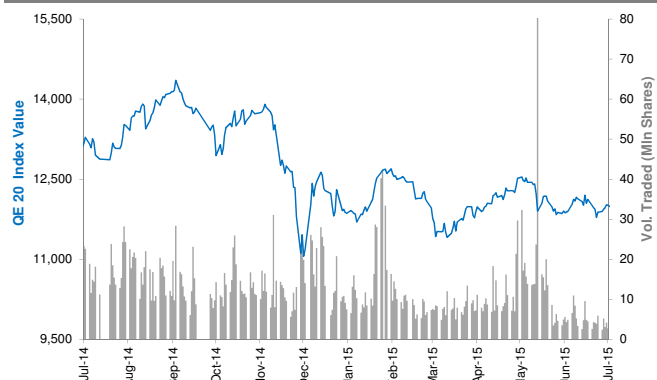
| YTD-15 Most Active Stocks by Volume | Price (AED) | YTD-Val ('000 AED) | Volume ('000 Shrs) | YTD-15 Return |
|-------------------------------------|----------------|-----------------------|-----------------------|------------------|
| Eshraq Properties Co. | 0.80 | 5,022,104 | 5,820,040 | 11.1% |
| Dana Gas | 0.59 | 1,397,532 | 2,724,383 | 18.0% |
| AL DAR Properties Co. | 2.73 | 7,141,142 | 2,697,887 | 3.0% |
| Ras Al Khaimah Properties | 0.65 | 1,102,445 | 1,526,139 | (12.2%) |
| Waha Capital Co. | 2.55 | 1,545,470 | 545,234 | (9.6%) |

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

Qatar Exchange Daily Report

July 26, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

| | Market Cap. (QAR Mn) | MTD % Chg | P/E (X) | P/B (X) | Yield (%) |
|--------------------------------------|-------------------------|---------------|-------------|------------|--------------|
| Qatar Exchange | 633,161 | (2.3%) | 14.0 | 2.1 | 4.1% |
| Banking & Finance | 251,822 | (2.6%) | 12.7 | 2.2 | 4.4% |
| Goods & Consumer Services | 29,873 | 2.2% | 15.8 | 2.5 | 4.2% |
| Industrial | 179,139 | (4.3%) | 18.2 | 3.2 | 4.2% |
| Insurance | 26,011 | 3.3% | 13.9 | 2.0 | 2.9% |
| Real Estate | 78,633 | (0.5%) | 10.0 | 1.3 | 3.0% |
| Telecom | 40,355 | (3.4%) | 21.9 | 1.5 | 3.6% |
| Transport | 27,328 | 0.6% | 12.9 | 1.6 | 5.0% |

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

Market Breadth

▲ 25 ▼ 11 = 7

Top 10 Stocks by Market Capitalization

| | Market Cap. (QAR Mn) | P/E (X) | ROE* (%) |
|--|-------------------------|-------------|--------------|
| 1- Qatar National Bank | 128,750 | 12.0 | 20.0% |
| 2- Industries Qatar | 80,889 | 14.2 | 18.8% |
| 3- Ezdan Holding Group Co. | 47,984 | 33.7 | 4.8% |
| 4- Masraf Al Rayan | 34,200 | 16.4 | 19.7% |
| 5- Mesaieed Petrochemical Holding Co. | 30,152 | 20.8 | 10.9% |
| 6- Ooredoo (formerly Q-Tel) | 26,490 | 15.1 | 8.3% |
| 7- Qatar Islamic Bank | 25,520 | 15.3 | 14.0% |
| 8- Qatar Electricity & Water Co. | 24,739 | 15.7 | 25.4% |
| 9- Barwa Real Estate Co. | 19,806 | 3.4 | 32.1% |
| 10- Qatar Insurance Co. | 18,647 | 27.2 | 12.0% |

Subtotal 437,176 11.86 19.2%

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (QAR) | Daily Return | Value (QAR) |
|------------------------------------|----------------|-----------------|----------------|
| Al Meera Consumer Goods Co. | 273.10 | 4.6% | 9,136,562 |
| Al Ahli Bank of Qatar | 47.95 | 4.2% | 252,717 |
| United Development Co. | 25.10 | 1.9% | 8,331,207 |
| Doha Insurance Co. | 26.20 | 1.9% | 482,607 |
| Qatari Investors Group | 52.50 | 1.9% | 600,538 |

| Worst Return Performers | Price (QAR) | Daily Return | Value (QAR) |
|--|----------------|-----------------|----------------|
| Gulf International Services | 73.20 | (1.3%) | 20,936,232 |
| Ooredoo | 82.70 | (1.1%) | 3,625,620 |
| Medicare Group | 188.00 | (1.1%) | 126,148 |
| Qatar Insurance Co. | 101.00 | (1.0%) | 8,748,307 |
| Qatari German Co. for Medical Devices | 16.85 | (0.9%) | 284,527 |

| Most Active Stocks by Volume | Price (QAR) | Daily Return | Volume (Shares) |
|------------------------------------|----------------|-----------------|--------------------|
| Ezdan Holding Group Co. | 18.09 | 0.2% | 609,111 |
| Doha Bank | 53.60 | 0.2% | 418,130 |
| United Development Co. | 25.10 | 1.9% | 334,379 |
| Masraf Al Rayan | 45.60 | (0.2%) | 324,379 |
| Gulf International Services | 73.20 | (1.3%) | 285,454 |

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|----------------------------|------------------|--------------|--------------|---------------|-----------------|
| QE 20 Index | 11,944.62 | 33.31 | 0.3% | (2.1%) | (2.8%) |
| Market Cap (QAR Mn) | 633,161 | 2,496 | 0.4% | (2.3%) | (6.4%) |

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

** Annualized Standard Deviation of Daily Returns

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
|--------------------|------------------|------------|--------------|-------------------------|--------|
|--------------------|------------------|------------|--------------|-------------------------|--------|

| | | | | | |
|------------------------------|--------------|--------------|--------------|---------------|---------------|
| Volume ('000 Shares) | 3,645 | 927 | 34.1% | 10,994 | 19,660 |
| Value Traded (QAR Mn) | 175 | 49 | 38.4% | 449 | 837 |
| No. of Trades | 3,297 | 1,063 | 47.6% | 5,303 | 9,063 |

YTD-2015 Top Movers and Most Active Stocks

| YTD-15 Best Return Performers | Price (QAR) | YTD Value (QAR 000's) | YTD Volume (Shares 000's) | YTD-15 Return |
|--|----------------|--------------------------|------------------------------|------------------|
| Qatari German Co. for Medical Devices | 16.85 | 708,249 | 45,879 | 66.0% |
| Medicare Group | 188.00 | 750,666 | 4,891 | 60.7% |
| Al Meera Consumer Goods Co. | 273.10 | 716,680 | 3,162 | 36.6% |
| Gulf Warehousing Co. | 75.80 | 431,864 | 6,579 | 34.4% |
| Doha Insurance Co. | 26.20 | 69,965 | 2,646 | 34.2% |

| YTD-15 Worst Return Performers | Price (QAR) | YTD Value (QAR 000's) | YTD Volume (Shares 000's) | YTD-15 Return |
|---|----------------|--------------------------|------------------------------|------------------|
| Ooredoo | 82.70 | 1,246,239 | 12,316 | (33.3%) |
| Gulf International Services | 73.20 | 5,040,884 | 55,803 | (24.6%) |
| Industries Qatar | 133.70 | 4,317,421 | 29,625 | (20.4%) |
| Diala Brokerage & Inv. Hldg. Co. | 27.10 | 574,989 | 14,636 | (19.0%) |
| Mesaieed Petrochemical Holding Co. | 24.00 | 809,326.6 | 29,910.48 | (18.6%) |

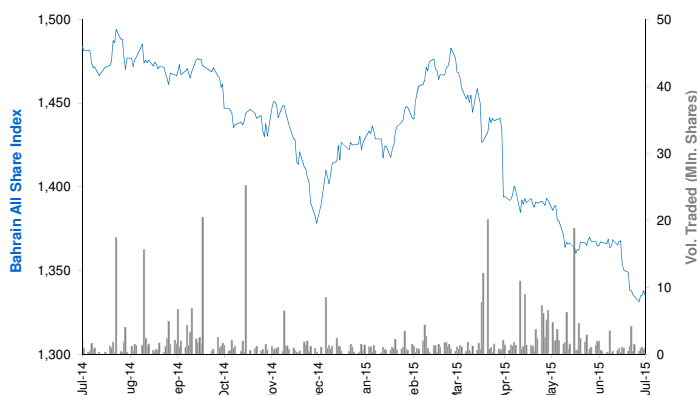
| YTD-15 Most Active Stocks by Vol. | Price (QAR) | YTD Value (QAR 000's) | YTD Volume (Shares 000's) | YTD-15 Return |
|---|----------------|--------------------------|------------------------------|------------------|
| Ezdan Holding Group Co. | 18.09 | 6,033,573 | 333,247 | 21.2% |
| Vodafone Qatar | 16.40 | 3,450,296 | 198,792 | (0.3%) |
| Barwa Real Estate Co. | 50.90 | 7,792,328 | 162,912 | 21.5% |
| Mazaya Qatar R.E Development Co. | 18.62 | 1,590,584 | 81,468 | 2.1% |
| Masraf Al Rayan | 45.60 | 3,461,190 | 74,350 | 3.2% |

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

Bahrain Bourse Daily Report

July 26, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

| | Market Cap. (BHD Mn) | MTD % Chg | P/E (X) | P/B (X) | Yield (%) |
|----------------------------|-------------------------|---------------|-------------|------------|--------------|
| Bahrain Bourse | 7,875 | (0.6%) | 9.7 | 1.0 | 3.6% |
| Commercial Banks | 3,452 | 2.3% | 10.6 | 1.4 | 3.6% |
| Investment | 2,252 | (4.4%) | 9.4 | 0.7 | 3.8% |
| Insurance | 156 | (3.4%) | 12.0 | 0.8 | 4.4% |
| Service | 1,080 | 0.1% | 11.4 | 1.1 | 2.2% |
| Hotel & Tourism | 207 | (5.9%) | 11.7 | 1.0 | 1.6% |
| Industrial | 727 | (0.5%) | 6.2 | 0.8 | 5.4% |

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

▲ 3 ▼ 2 = 35

Top 10 Stocks by Market Capitalization

| | Market Cap. (BHD Mn) | P/E (X) | ROE* (%) |
|---------------------------------------|-------------------------|-------------|--------------|
| 1- Ahli United Bank (Price in USD) | 1,733 | 9.03 | 15.8% |
| 2- National Bank of Bahrain | 761 | 14.13 | 14.7% |
| 3- Arab Banking Corp. (Price in USD) | 727 | 6.45 | 7.9% |
| 4- Aluminum Bahrain | 707 | 6.07 | 12.5% |
| 5- Bahrain Telecommunications Co. | 565 | 12.66 | 8.7% |
| 6- Bank of Bahrain and Kuwait | 463 | 9.09 | 14.7% |
| 7- United Gulf Bank | 325 | NM | 2.6% |
| 8- Al Salam Bank | 291 | 19.00 | 4.9% |
| 9- Al Baraka Banking (Price in USD) | 286 | 4.90 | 12.2% |
| 10- Gulf Finance House (Price in USD) | 262 | 53.70 | 1.8% |
| Subtotal | 6,121 | 9.37 | 10.9% |

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (BHD) | Daily Return | Value (BHD) |
|--------------------------|----------------|-----------------|----------------|
| ITHMAR Bank (USD) | 0.140 | 3.7% | 3,514 |
| National Bank of Bahrain | 0.735 | 3.5% | 89,033 |
| Seef Properties | 0.202 | 1.0% | 3,586 |

| Worst Return Performers | Price (BHD) | Daily Return | Value (BHD) |
|----------------------------|----------------|-----------------|----------------|
| Bahrain Duty Free Complex | 0.830 | (3.5%) | 3,731 |
| Arab Insurance Group (USD) | 0.470 | (1.1%) | 8,860 |

| Most Active Stocks by Volume | Price (BHD) | Daily Return | Volume (Shares) |
|--------------------------------|----------------|-----------------|--------------------|
| National Bank of Bahrain | 0.735 | 3.5% | 126,830 |
| ITHMAR Bank (USD) | 0.140 | 3.7% | 66,580 |
| Arab Insurance Group (USD) | 0.470 | (1.1%) | 50,000 |
| Bahrain Telecommunications Co. | 0.340 | 0.0% | 50,000 |
| AlKhaleeji Commercial Bank | 0.064 | 0.0% | 43,904 |

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|-------------------------|------------------|------------|--------------|--------------|-----------------|
| Bahrain All Share Index | 1,337.04 | 4.94 | 0.4% | (2.3%) | (6.3%) |
| Market Cap (BHD Mln) | 7,875.37 | 34.33 | 0.4% | (0.6%) | (2.7%) |

| Benchmark Volatility** | Volatility Since: | | | | |
|-------------------------|-------------------|----------|----------|----------|----------|
| | Jan-2014 | Jan-2013 | Jan-2012 | Jan-2011 | Jan-2010 |
| Bahrain All Share Index | 7.23% | 7.0% | 6.8% | 7.3% | 7.8% |

** Annualized Standard Deviation of Daily Returns

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
|-------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 400 | (234) | (36.9%) | 1,920 | 6,204 |
| Value Traded (BHD '000) | 138 | (17) | (11.2%) | 431 | 1,447 |
| No. of Trades | 38 | 9 | 31.0% | 48 | 83 |

YTD-2015 Top Movers and Most Active Stocks

| YTD-15 Best Return Performers | Price (BHD) | YTD-Val (BHD '000) | YTD Vol (Shares) | YTD-15 Return |
|-------------------------------|----------------|-----------------------|---------------------|------------------|
| AlKhaleeji Commercial Bank | 0.064 | 4,162 | 70,605,063 | 48.8% |
| Al Salam Bank | 0.136 | 3,386 | 25,582,504 | 35.0% |
| BANADER Co. For Hotels | 0.070 | 26 | 382,077 | 25.0% |
| Al-Ahlia Insurance Co. | 0.330 | 977 | 2,965,587 | 22.2% |
| Gulf Finance House (USD) | 0.220 | 72 | 1,050,655 | 21.2% |

| YTD-15 Worst Return Performers | Price (BHD) | YTD-Val (BHD '000) | YTD Vol (Shares) | YTD-15 Return |
|------------------------------------|----------------|-----------------------|---------------------|------------------|
| Takaful International Co. | 0.100 | 2,502 | 26,054,619 | (31.0%) |
| United Gulf Investment Corporation | 0.100 | 10.0 | 99,114 | (24.8%) |
| Bank of Bahrain and Kuwait | 0.428 | 8,180 | 18,593,525 | (17.2%) |
| Al Baraka Banking Group (USD) | 0.680 | 945 | 3,503,692 | (13.8%) |
| Bahrain and Kuwait Insurance Co. | 0.570 | 91 | 138,850 | (13.6%) |

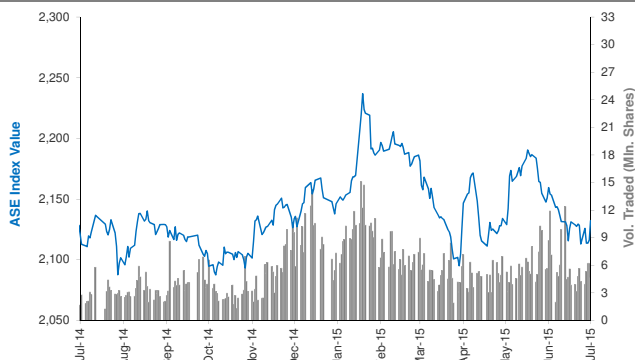
| YTD-15 Most Active Stocks by Volume | Price (BHD) | YTD-Val (BHD '000) | YTD Vol (Shares) | YTD-15 Return |
|-------------------------------------|----------------|-----------------------|---------------------|------------------|
| AlKhaleeji Commercial Bank | 0.064 | 4,162 | 70,605,063 | 48.8% |
| Ahli United Bank (USD) | 0.715 | 18,076 | 62,433,076 | (3.7%) |
| Takaful International Co. | 0.100 | 2,502 | 26,054,619 | (31.0%) |
| Al Salam Bank | 0.136 | 3,386 | 25,582,504 | 35.0% |
| Bank of Bahrain and Kuwait | 0.428 | 8,180 | 18,593,525 | (17.2%) |

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

Amman Stock Exchange Daily Report (1st Market)

July 26, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

| | Market Cap. (JD Mn) | MTD % Chg | P/E (X) | P/BV (X) | Yield (%) |
|---|------------------------|---------------|-------------|-------------|--------------|
| Amman Stock Exchange | 13,464 | 0.1% | 11.7 | 0.9 | 5.3% |
| Banks | 9,472 | 0.0% | 9.1 | 0.8 | 5.1% |
| Insurance | 95 | 0.6% | 10.2 | 0.8 | 3.3% |
| Diversified Financial Services | 194 | 1.9% | NM | 0.8 | 1.1% |
| Real Estate | 275 | 2.4% | NM | 0.8 | 0.2% |
| Educational Services | 320 | (5.0%) | 12.1 | 2.0 | 14.6% |
| Hotels and Tourism | 137 | (0.6%) | 23.5 | 0.7 | 54.8% |
| Transportation | 99 | 0.2% | NM | 1.8 | 2.2% |
| Technology & Commun. | 761 | (0.3%) | 19.0 | 2.1 | 5.5% |
| Media | 15 | (1.7%) | NM | 0.4 | 0.0% |
| Utilities & Energy | 649 | (7.0%) | 15.7 | 2.6 | 3.4% |
| Pharmaceutical & Medical Ind. | 102 | (2.6%) | NM | 0.7 | 3.1% |
| Tobacco & Cigarettes | 336 | (1.5%) | 12.7 | 3.3 | 6.0% |
| Mining & Extraction Industries | 594 | 2.5% | 31.3 | 0.6 | 0.2% |
| Engineering & Construction | 100 | (2.3%) | 31.0 | 1.4 | 3.4% |
| Textiles, Leather & Cloth. | 79 | (0.6%) | 24.5 | 0.9 | 5.6% |

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

Top 10 Stocks by Market Capitalization

| | Market Cap. (JD Mn) | P/E (X) | ROE* (%) |
|-----------------------------|------------------------|-------------|--------------|
| 1-ARAB BANK | 3,973 | 6.9 | 7.4% |
| 2-HOUSING BK TRD FIN | 2,344 | 19.5 | 12.2% |
| 3-JORDAN TELECOM | 748 | 17.8 | 11.9% |
| 4-JOR ISLAMIC BANK | 519 | 11.5 | 16.0% |
| 5-JOR PHOSPHATE MN | 450 | 22.8 | 2.6% |
| 6-CAIRO AMMAN BANK | 395 | 8.9 | 15.3% |
| 7-JOR KUWAIT BANK | 390 | 7.8 | 11.5% |
| 8-BANK OF JORDAN | 385 | 8.2 | 14.0% |
| 9-JOR PETROLM REF | 380 | 11.7 | 22.1% |
| 10-EQBAL INV.CO | 272 | 10.3 | 39.1% |

| | | | |
|-----------------|--------------|-------------|-------------|
| Subtotal | 9,854 | 9.84 | 8.8% |
|-----------------|--------------|-------------|-------------|

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (JD) | Daily Return |
|--|---------------|-----------------|
| M. E PHARMA. & CHMICAL IND. & MEDICAL APPLIANCE | 0.67 | 9.8% |
| EL-ZAY READY WEAR MANUFACTURING | 0.26 | 8.3% |
| TRANSPORT& INVESTMENT BARTER CO. | 0.43 | 7.5% |
| CAIRO AMMAN BANK | 2.47 | 6.9% |
| EMMAR INVESTMENTS & REAL ESTATE DEV. | 0.31 | 6.9% |

| Worst Return Performers | Price (JD) | Daily Return |
|---|---------------|-----------------|
| AL-TAJAMOAT FOR CATERING AND HOUSING CO. | 0.56 | (8.2%) |
| JORDAN DUBAI PROPERTIES | 0.49 | (7.5%) |
| THE JORDAN PIPES MANUFACTURING | 1.22 | (5.4%) |
| AL-ZARQA EDUCATIONAL AND INVESTMENT | 2.82 | (4.4%) |
| NATIONAL PORTFOLIO SECURITIES | 0.53 | (3.6%) |

| Most Active Stocks By Volume | Price (JD) | Volume ('000 Shrs) |
|--|---------------|-----------------------|
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 1.68 | 3,049 |
| AL-AMAL FINANCIAL INVESTMENTS CO. | 1.38 | 2,066 |
| SPECIALIZED INVESTMENT COMPOUNDS | 0.62 | 1,523 |
| AL-TAJAMOAT FOR CATERING AND HOUSING CO. | 0.56 | 465 |
| ARAB EAST INVESTMENT | 0.53 | 424 |

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|---------------------------|------------------|---------------|--------------|--------------|-----------------|
| ASE Index | 2,141.33 | 14.18 | 0.7% | 1.2% | (1.1%) |
| Market Cap (JD Mn) | 13,463.65 | 179.36 | 1.4% | 0.1% | (3.1%) |

| Benchmark Volatility** | Since Jan-2014 | Since Jan-2013 | Since Jan-2012 |
|------------------------|----------------|----------------|----------------|
| ASE Index | 7.3% | 7.9% | 7.5% |

** Annualized Standard Deviation of Daily Returns

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
|-------------------------------|------------------|--------------|--------------|-------------------------|--------------|
| Volume ('000 Shares) | 8,855 | 2,626 | 42.2% | 6,563 | 5,100 |
| Value Traded (JD '000) | 10,836 | 3,809 | 54.2% | 7,269 | 6,505 |
| No. of Trades | 2,555 | 498 | 24.2% | 2,386 | 2,335 |

| | | | |
|-----------------------|-----------|-----------|-----------|
| Market Breadth | 33 | 24 | 62 |
|-----------------------|-----------|-----------|-----------|

YTD-2015 Top Movers and Most Active Stocks

| YTD-15 Best Return Performers | Price (JD) | Volume ('000 Shrs) | YTD-15 Return |
|--|---------------|-----------------------|------------------|
| JORDAN DAIRY | 7.00 | 87.5 | 246.5% |
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 1.68 | 229,185.5 | 70.7% |
| CENTURY INVESTMENT GROUP | 2.58 | 26,941.5 | 64.6% |
| JORDAN PETROLEUM REFINERY | 5.06 | 11,477.7 | 64.3% |
| JORDAN LOAN GUARANTEE CORP. | 0.81 | 5,115.3 | 54.7% |

| YTD-15 Worst Return Performers | Price (JD) | Volume ('000 Shrs) | YTD-15 Return |
|--|---------------|-----------------------|------------------|
| M. E PHARMA. & CHMICAL IND. & MEDICAL APPLIANCE | 0.67 | 738.8 | (69.2%) |
| AL-TAJAMOAT FOR CATERING AND HOUSING CO. | 0.56 | 78,881.9 | (52.3%) |
| TRANSPORT& INVESTMENT BARTER CO. | 0.43 | 88,071.7 | (45.2%) |
| JORDAN INDUSTRIAL RESOURCES | 0.27 | 72,340.1 | (44.9%) |
| JORDAN PRESS FOUNDATION/AL-RA'I | 1.32 | 311.6 | (34.7%) |

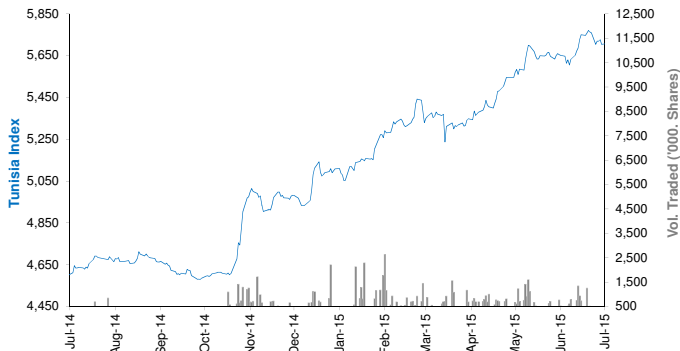
| YTD-15 Most Active Stocks by Volume | Price (JD) | Volume ('000 Shrs) | YTD-15 Return |
|--|---------------|-----------------------|------------------|
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 1.68 | 229,185 | 70.7% |
| TRANSPORT& INVESTMENT BARTER CO. | 0.43 | 88,072 | (45.2%) |
| AL-TAJAMOAT FOR CATERING AND HOUSING CO. | 0.56 | 78,882 | (52.3%) |
| SPECIALIZED INVESTMENT COMPOUNDS | 0.62 | 75,202 | 1.7% |
| JORDAN INDUSTRIAL RESOURCES | 0.27 | 72,340 | (44.9%) |

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

Tunisia Stock Exchange Daily Report

July 26, 2015

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 | 16,995 | (1.9%) | 13.98 | 1.50 | 2.6% |
| Banking | 6,992 | (0.5%) | 17.07 | 1.56 | 3.1% |
| Insurance | 803 | (1.7%) | 19.11 | 1.69 | 2.1% |
| Leasing | 505 | 1.0% | 11.49 | 1.24 | 4.2% |
| Financial Services | 1,465 | 2.7% | 16.17 | 2.23 | 1.1% |
| Industrial | 1,146 | (5.5%) | 2.44 | 0.37 | 2.4% |
| Chemical Industry | 625 | (3.8%) | 16.32 | 1.87 | 3.9% |
| Food & Beverage | 3,226 | (3.9%) | 21.33 | 4.42 | 2.9% |
| Retailing | 1,394 | (5.8%) | NM | 3.81 | 0.3% |
| Others | 838 | (2.1%) | NM | 1.12 | 3.6% |

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

Top 10 Stocks by Market Capitalization

| | Market Cap. (DT Mn) | P/E (X) | ROE* (%) |
|---|------------------------|--------------|--------------|
| 1-Société Frigorifique et Brasserie de Tunis | 2,308 | 18.01 | 22.3% |
| 2-Banque de Tunisie | 1,575 | 17.96 | 14.0% |
| 3-Banque Internationale Arabe de Tunisie | 1,392 | 11.94 | 17.0% |
| 4-Banque Attijari De Tunisie | 1,053 | 14.16 | 17.7% |
| 5-Poulina Group Holding | 988 | 13.65 | 12.5% |
| 6-Delice Holding | 851 | 32.95 | 20.2% |
| 7-Amen Bank | 660 | 7.30 | 13.2% |
| 8-Union Bancaire pour le Commerce et | 508 | 17.49 | 9.9% |
| 9-Arab Tunisian Bank | 465 | 8.42 | 10.6% |
| 10-Banque Nationale Agricole | 464 | 24.79 | 3.2% |
| Subtotal | 10,265 | 14.70 | 13.7% |

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (DT) | Daily Return |
|--|---------------|-----------------|
| Ciments De Bizerte | 4.90 | 5.4% |
| SOPAT | 2.88 | 2.9% |
| Société Immobilière Tuniso-Séoudienne | 2.39 | 2.6% |
| Société Tunis. de Trans. des Hydro. par Pipelines | 7.99 | 2.2% |
| Tunisie Leasing | 20.99 | 1.4% |

| Worst Return Performers | Price (DT) | Daily Return |
|--|---------------|-----------------|
| TUNISAIR | 0.85 | (4.5%) |
| Société Indust. d'Appareillage et Matériel Electrique | 2.33 | (2.9%) |
| Air Liquide Tunisie | 207.00 | (2.8%) |
| Société Tunisienne de Banque | 7.25 | (2.8%) |
| One Tech Holding | 7.11 | (2.6%) |

| Most Active Stocks By Volume | Price (DT) | Volume (Shares) |
|--|---------------|--------------------|
| Banque Nationale Agricole | 14.50 | 72,799 |
| TUNISAIR | 0.85 | 42,284 |
| Hannibal Lease | 8.20 | 41,912 |
| Société Tunisienne de Banque | 7.25 | 33,724 |
| Société Immobilière Tuniso-Séoudienne | 2.39 | 27,035 |

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|----------------------------|------------------|----------------|---------------|---------------|-----------------|
| Tunisia Index | 5,646.90 | (6.39) | (0.1%) | (1.3%) | 10.9% |
| Market Cap (DT Mln) | 16,995 | (21.53) | (0.1%) | (1.9%) | 4.9% |

| Benchmark Volatility | Since Jan-14 | Since Jan-13 | Since Jan-12 |
|----------------------|--------------|--------------|--------------|
| Tunisia Index | 6.7% | 6.9% | 6.9% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
|-------------------------------|------------------|----------------|----------------|-------------------------|--------------|
| Volume ('000 Shares) | 358 | (103.4) | (22.4%) | 658 | 821 |
| Value Traded ('000 DT) | 3,073 | (3,326) | (52.0%) | 6,042 | 5,315 |
| No. of Trades | 869 | (672) | (43.6%) | 1,466 | 1,515 |

| Market Breadth | ▲ 16 | ▼ 21 | = 27 |
|----------------|------|------|------|
|----------------|------|------|------|

YTD-2015 Top Movers and Most Active Stocks

| YTD-15 Best Return Performers | Price (DT) | Volume (('000 Shrs) | YTD-15 Return |
|--|---------------|------------------------|------------------|
| Banque de l'Habitat | 21.21 | 2,338.2 | 106.9% |
| Banque Nationale Agricole | 14.50 | 6,654.4 | 90.8% |
| Société de Placement et de Dévelop. Ind. et Touristique | 15.09 | 225.4 | 64.2% |
| Euro-Cycles | 24.01 | 1,206.5 | 48.0% |
| Société Tunisienne de Banque | 7.25 | 1,701.2 | 45.0% |

| YTD-15 Worst Return Performers | Price (DT) | Volume (('000 Shrs) | YTD-15 Return |
|---|---------------|------------------------|------------------|
| Société Tunisienne d'Equipeement | 5.00 | 0.672 | (52.0%) |
| Société Tunis. d'Entreprises de Télécom. | 1.80 | 717.3 | (47.8%) |
| Société Nouvelle Maison de la Ville de Tunis | 15.30 | 548.8 | (30.5%) |
| Electrostar | 4.86 | 2,454.5 | (29.5%) |
| Elbene Industrie | 3.02 | 33.5 | (26.3%) |

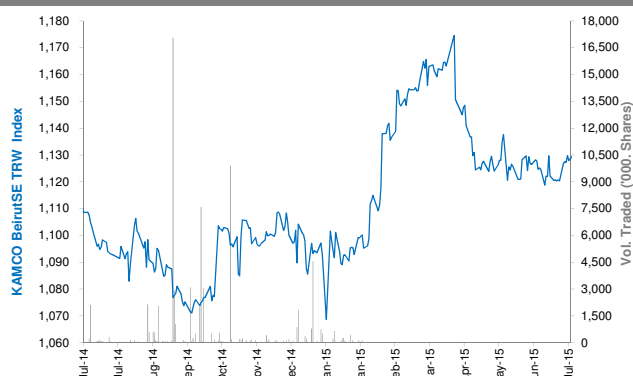
| YTD-15 Most Active Stocks by Volume | Price (DT) | Volume (('000 Shrs) | YTD-15 Return |
|---|---------------|------------------------|------------------|
| Société Moderne de Céramique | 2.78 | 14,207.6 | 10.8% |
| Société Frigorifique et Brasserie de Tunis | 25.64 | 7,249.8 | 14.0% |
| Société d'Articles Hygiéniques | 10.50 | 6,722.5 | 0.3% |
| Banque Nationale Agricole | 14.50 | 6,654.4 | 90.8% |
| TUNISAIR | 0.85 | 4,104.6 | (24.8%) |

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

Beirut Stock Exchange Daily Report

July 26, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

| | Market Cap. (USD Mn) | MTD % Chg | P/E (X) | P/B (X) | Yield (%) |
|----------------------------|-------------------------|--------------|------------|------------|--------------|
| Beirut Stock Exchange | 11,487 | (0.6%) | 1.24 | 0.11 | 2.6% |
| Banking | 9,273 | (0.6%) | 5.21 | 0.56 | 2.9% |
| Industrial | 317 | (1.8%) | 5.97 | 0.87 | 8.7% |
| Trading | 35 | 0.0% | 0.01 | 0.00 | 0.0% |
| Real Estate & Construction | 1,881 | (0.4%) | 10.29 | 1.01 | 0.0% |

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

Market Breadth



Top 10 Stocks by Market Capitalization

| | Market Cap. (USD Mn) | P/E (X) | ROE* (%) |
|-------------------------|-------------------------|------------|-------------|
| 1- Bank Audi | 2,474 | 6.18 | 10.3% |
| 2- BLOM Bank | 2,064 | 5.63 | 14.4% |
| 3- Solidere A | 1,140 | 6.24 | 9.8% |
| 4- Byblos Bank | 905 | 5.40 | 6.7% |
| 5- Solidere B | 741 | 4.06 | 9.8% |
| 6- BLOM Bank GDR | 739 | - | - |
| 7- Bank Audi GDR | 699 | - | - |
| 8- Bank Of Beirut | 310 | 2.86 | 11.2% |
| 9- Holcim Liban | 291 | 6.10 | 14.1% |
| 10- BLOM Preferred 2011 | 203 | - | - |
| Subtotal | 9,565 | 5.17 | 10.7% |

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

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|--------------------------|---------------|--------------|-----------|----------------------|--------------|
| KAMCO BeirutSE TRW Index | 1,120.29 | 1.24 | 0.3% | (0.6%) | 2.5% |
| Market Cap (USD Mn) | 11,486.916 | (7.27) | (0.1%) | (0.6%) | 2.4% |
| Benchmark Volatility | Since Jan-14 | Since Jan-13 | | Since Jan-12 | |
| KAMCO BeirutSE TRW Index | 7.7% | 7.3% | | 7.1% | |
| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
| Volume ('000s shares) | 498.54 | 378 | 314.5% | 354 | 662 |
| Value Traded ('000s USD) | 2,624.97 | 1,970 | 300.7% | 2,772 | 2,878 |

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (USD) | Daily Return |
|------------------------|----------------|-----------------|
| Bank Audi | 6.19 | 1.3% |
| BLOM Bank GDR | 10.00 | 0.8% |

| Worst Return Performers | Price (USD) | Daily Return |
|-------------------------|----------------|-----------------|
| Holcim Liban | 14.90 | (2.0%) |
| Solidere B | 11.40 | (1.7%) |
| Solidere A | 11.40 | (1.3%) |
| Byblos Bank | 1.60 | (1.2%) |

| Most Active Stocks by Volume | Price (USD) | Volume (Shares) |
|------------------------------|----------------|--------------------|
| Byblos Bank | 1.60 | 310,000 |
| Solidere A | 11.40 | 80,834 |
| BLOM Bank GDR | 10.00 | 53,000 |
| Holcim Liban | 14.90 | 30,000 |
| Solidere B | 11.40 | 14,709 |

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

| YTD Best Return Performers | Price (USD) | YTD Volume (Shares) | YTD-15 Return |
|----------------------------------|----------------|------------------------|------------------|
| BLOM Bank | 9.60 | 5,623,614 | 9.1% |
| BEMO Bank | 1.90 | 215,084 | 8.6% |
| Bank Audi | 6.19 | 20,782,043 | 3.2% |
| BLOM Bank GDR | 10.00 | 739,647 | 2.0% |
| Bank of Beirut Preferred Class J | 25.35 | 25,325 | 1.4% |

| YTD Worst Return Performers | Price (USD) | YTD Volume (Shares) | YTD-15 Return |
|----------------------------------|----------------|------------------------|------------------|
| Ciments Blancs B | 3.020 | 7,450 | (19.5%) |
| Bank Audi GDR | 6.010 | 6,960,567 | (8.2%) |
| Bank of Beirut Preferred Class E | 25.500 | 89,831 | (2.9%) |
| Bank of Beirut Preferred Class H | 25.600 | 162,952 | (2.5%) |
| Holcim Liban | 14.90 | 80,447 | (2.3%) |

| YTD Most Active Stocks by Volume | Price (USD) | YTD Volume (Shares) | YTD-15 Return |
|----------------------------------|----------------|------------------------|------------------|
| Bank Audi | 6.19 | 20,782,043 | 3.2% |
| Bank Audi GDR | 6.01 | 6,960,567 | (8.2%) |
| Byblos Bank | 1.60 | 6,945,667 | 0.0% |
| BLOM Bank | 9.60 | 5,623,614 | 9.1% |
| Solidere A | 11.40 | 3,124,214 | 0.7% |

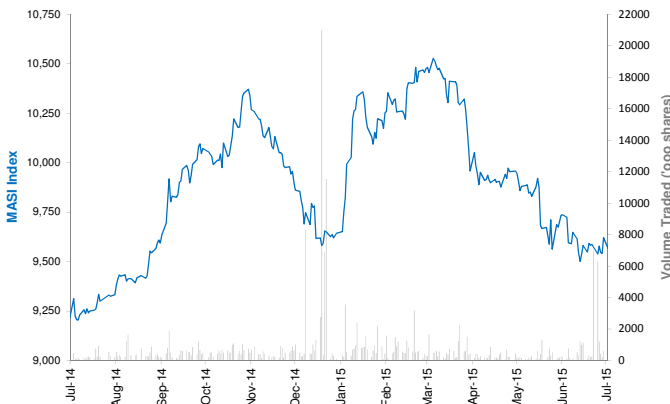
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

July 26, 2015

Index Performance relative to Volume



Market Breadth

▲ 17 ▼ 12 = 12

Top 10 Stocks by Market Capitalization

| | Market Cap. (MAD Mn) | P/E (X) | ROE* (%) |
|---|-------------------------|--------------|--------------|
| 1-Itissalat Al-Maghrib | 101,228 | 17.3 | 36.8% |
| 2-Attijariwafa Bank | 72,146 | 16.6 | 12.3% |
| 3-Banque Centrale Populaire | 39,312 | 17.9 | 6.9% |
| 4-Banque Marocaine Du Commerce Exterieur | 38,899 | 20.0 | 12.1% |
| 5-Ciments Du Maroc | 18,420 | 23.0 | 12.7% |
| 6-Wafa Assurances | 13,454 | 17.3 | 19.9% |
| 7-CIE Generale Immobiliere | 10,677 | NM | 1.8% |
| 8-Holcim Maroc | 9,767 | 16.2 | 30.7% |
| 9-Douja Prom Addoha | 9,135 | 9.0 | 9.1% |
| 10-Credit Immobilier Et Hotelier | 8,302 | 17.2 | 10.1% |
| Subtotal | 321,339 | 17.75 | 13.7% |

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

Today's Top Movers and Most Active Stocks

| Best Return Performers | Price (MAD) | Daily Return |
|---------------------------------|----------------|-----------------|
| Fenie Brossette | 115.60 | 5.9% |
| Nexans Maroc | 164.00 | 3.1% |
| Societe Nationale de Siderurgie | 790.00 | 2.9% |
| Afriquia Gaz | 2,000.00 | 2.5% |
| Auto Hall | 93.27 | 1.3% |

| Worst Return Performers | Price (MAD) | Daily Return |
|--|----------------|-----------------|
| Credit Du Maroc | 489.75 | (6.0%) |
| Alliances Developpement Immobilier | 55.30 | (5.1%) |
| ENNAKL Automobiles | 39.01 | (2.5%) |
| Ciments Du Maroc | 1,276.00 | (1.8%) |
| Banque Marocaine Due Commerce Et De L'Industries | 620.00 | (1.6%) |

| Most Active Stocks By Volume | Price (MAD) | Volume (Shrs) |
|--|----------------|------------------|
| Itissalat Al-Maghrib | 115.15 | 310,620 |
| Attijariwafa Bank | 358.50 | 119,823 |
| Banque Marocaine Du Commerce Exterieur | 216.75 | 47,183 |
| Banque Centrale Populaire | 227.05 | 45,223 |
| Alliances Developpement Immobilier | 55.30 | 43,652 |

Source: KAMCO Research

Sectors' Return & Valuation Multiples

| | Market Cap. (MAD Mn) | MTD % Chg | P/E (X) | P/B (X) | Yield (%) |
|-----------------------------------|-------------------------|--------------|-------------|------------|--------------|
| Casablanca Stock Exchange | 429,474 | 1.2% | 21.7 | 2.0 | 3.3% |
| Banking | 171,408 | 0.5% | 17.9 | 1.7 | 2.6% |
| Beverages | 1,822 | 2.2% | 17.3 | 3.3 | 0.0% |
| Chemicals | 264 | (9.5%) | NM | 0.6 | 0.0% |
| Construction & Bldg. Material | 63,936 | 2.7% | 22.8 | 4.1 | 2.1% |
| Distributors | 9,083 | 0.3% | 24.2 | 2.3 | 0.0% |
| Electrical & Electronic Equipment | 368 | 3.2% | NM | 0.0 | 0.0% |
| Electricity | 1,200 | 6.3% | 1.5 | 0.3 | 0.0% |
| Food Producers & Processors | 3,668 | 0.3% | 4.4 | 0.7 | 15.7% |
| Holding Companies | 2,287 | (8.4%) | 15.0 | 1.9 | 4.9% |
| Insurance | 21,413 | (0.8%) | 16.5 | 2.6 | 5.0% |
| Investment & other Finance | 3,503 | 0.9% | 14.1 | 1.7 | 2.9% |
| Leisures & Hotel | 1,576 | (5.9%) | NM | 1.7 | 0.0% |
| Materials, Software & Computer | 721 | (1.6%) | 9.9 | 0.6 | 4.0% |
| Mining | 13,965 | (4.9%) | 23.4 | 2.4 | 2.4% |
| Oil & Gas | 8,580 | (0.9%) | NM | 0.9 | 0.0% |
| Real Estate | 20,501 | (10.8%) | 25.8 | 1.2 | 0.0% |
| Telecommunications | 101,228 | 6.8% | 17.3 | 6.4 | 6.0% |
| Transport | 552 | 2.7% | 14.2 | 2.0 | 0.0% |
| Utilities | 3,360 | (6.3%) | 11.9 | 1.9 | 0.0% |
| Forestry & Paper | 40 | (5.1%) | NM | 1.9 | 0.0% |

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

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-15 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| MASI Index | 9,692.06 | 33.2 | 0.3% | 1.2% | 0.7% |
| MADEX Index | 7,945.06 | 28.7 | 0.4% | 1.4% | 1.3% |
| Market Cap (MAD Mn) | 429,474 | 0.3 | 0.1% | 1.2% | (0.5%) |

| Benchmark Volatility** | YTD-14 | Since Jan-13 | Since Jan-12 | Since Jan-11 | Since Jan-10 |
|------------------------|--------|--------------|--------------|--------------|--------------|
| MASI Index | 7.9% | 8.3% | 8.8% | 9.8% | 9.8% |
| MADEX Index | 9.5% | 8.3% | 8.7% | 9.1% | 10.1% |

**: Annualized Standard Deviation of Daily Returns

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-15 | YTD-14 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 658.99 | 441.80 | 203.4% | 640 | 516 |
| Value Traded (MAD Mn) | 9.47 | (21.34) | (69.3%) | 48 | 70 |

YTD-2015 Top Movers and Most Active Stocks

| YTD Best Return Performers | Price (MAD) | Volume (Shrs) | YTD-15 Return |
|---------------------------------|----------------|------------------|------------------|
| Compagnie de Transport au Maroc | 450.00 | 30,178 | 38.5% |
| Ciments Du Maroc | 1,276.00 | 266,230 | 35.7% |
| TAQA MOROCCO | 537.00 | 531,536 | 26.4% |
| Holcim Maroc | 2,320.00 | 148,996 | 21.8% |
| Hightech Payment Systems SA | 450.00 | 28,238 | 20.9% |

| YTD Worst Return Performers | Price (MAD) | Volume (Shrs) | YTD-15 Return |
|---|----------------|------------------|------------------|
| Alliances Developpement Immobilier | 55.30 | 2,308,165 | (80.1%) |
| Societe Nationale d'Electrolyse et de Petrochimie | 110.05 | 75,783 | (46.8%) |
| Med Paper | 15.55 | 459,361 | (44.1%) |
| Marocaine de l Industrie du Raffinage | 143.25 | 421,036 | (40.6%) |
| Fenie Brossette | 115.60 | 21,153 | (40.1%) |

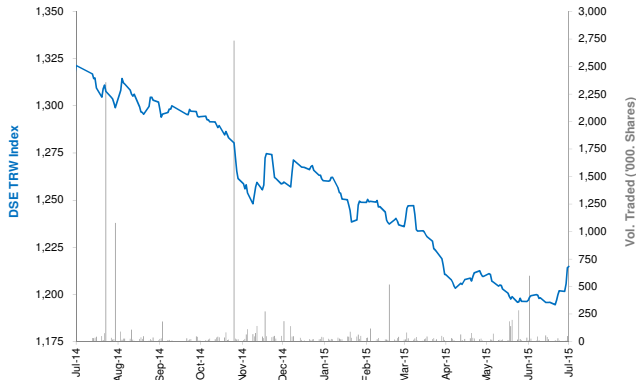
| YTD Most Active Stocks by Volume | Price (MAD) | Volume ('000 Shrs) | YTD-15 Return |
|--|----------------|-----------------------|------------------|
| Douja Prom Addoha | 29.00 | 34,076 | (22.9%) |
| Itissalat Al-Maghrib | 115.15 | 17,256 | 1.2% |
| Attijariwafa Bank | 358.50 | 8,720 | 4.2% |
| Comp Suc Maroc Et De Raff | 176.25 | 6,570 | 5.6% |
| Banque Marocaine Du Commerce Exterieur | 216.75 | 6,352 | (1.5%) |

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

Damascus Securities Exchange Daily Report

July 26, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

| | Market Cap. (SRY Mn) | MTD % Chg | P/E (X) | P/B (X) | Yield (%) |
|---------------------|-------------------------|--------------|--------------|-------------|--------------|
| Damascus SE | 125,772 | 1.3% | 5.0 | 0.9 | 0.3% |
| Banking | 111,919 | 1.3% | 4.74 | 0.84 | 0.0% |
| Services | 1,470 | 0.0% | 26.68 | 2.67 | 2.0% |
| Industrial | 3,926 | 0.0% | 6.62 | 1.58 | 0.0% |
| Insurance | 7,918 | 2.8% | 7.05 | 0.89 | 4.7% |
| Agricultural | 539 | 0.0% | NM | 3.81 | 0.0% |

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

Market Breadth

| | | | | | |
|---|---|---|---|---|----|
| ▲ | 1 | ▼ | 0 | = | 23 |
|---|---|---|---|---|----|

Top 10 Stocks by Market Capitalization

| | Market Cap. (SRY Mn) | Trailing P/E (X) | ROE* (%) |
|---------------------------------------|-------------------------|---------------------|--------------|
| 1- Banque Bemo Saudi Fransi | 16,950 | 7.3 | 20.6% |
| 2- Qatar National Bank - Syria | 15,048 | 1.8 | 23.5% |
| 3- Bank Audi Syria | 13,238 | 4.5 | 29.1% |
| 4- Bank Of Syria And Overseas | 9,400 | 4.7 | 25.7% |
| 5- Arab Bank- Syria | 9,301 | NM | NM |
| 6- The Int'l Bank For Trade & Finance | 8,059 | NM | 0.1% |
| 7- Syria International Islamic Bank | 8,043 | NM | NM |
| 8- Byblos Bank Syria | 7,650 | 7.0 | 13.7% |
| 9- Al Baraka Bank - Syria | 5,674 | 2.2 | 24.0% |
| 10- Cham Bank | 4,543 | 2.2 | 21.4% |
| Subtotal | 93,362 | 4.93 | 17.5% |

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

Today's Top Movers & Most Active Stocks

| Best Return Performers | Price (SRY) | Daily Return |
|------------------------|----------------|-----------------|
| United Insurance Co. | 168.75 | 5.0% |
| | | |
| | | |
| | | |

| Worst Return Performers | Price (SRY) | Daily Return |
|-------------------------|----------------|-----------------|
| No Losers | | |
| | | |
| | | |
| | | |

| Most Active Stocks by Volume | Price (SRY) | Volume (Shrs) |
|----------------------------------|----------------|------------------|
| United Insurance Co. | 168.75 | 4,085 |
| Syria International Islamic Bank | 94.63 | 1,125 |
| Qatar National Bank Syria | 100.32 | 300 |
| Cham Bank | 90.86 | 250 |
| Al Baraka Bank - Syria | 113.47 | 110 |

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

| Market Return | Closing Value | DTD Chg. | DTD % Chg. | MTD % Chg. | YTD-15 % Chg. |
|---------------------|------------------|-------------|---------------|---------------|------------------|
| DSE Weighted Index | 1,214.79 | 0.66 | 0.1% | 1.3% | (4.4%) |
| Market Cap (SRY Mn) | 125,772 | 68 | 0.1% | 1.3% | (5.0%) |

| Benchmark Volatility | Since Jan-14 | Since Jan-13 | Since Jan-12 |
|----------------------|--------------|--------------|--------------|
| DSE Weighted Index | 4.8% | 9.9% | 9.0% |

** Annualized Standard Deviation of Daily Returns

| Trading Indicators | Today's Value | DTD Chg. | DTD % Chg. | Average Daily YTD-15 | YTD-14 |
|-------------------------|------------------|-------------|---------------|-------------------------|--------|
| Volume (Shrs) | 5,920 | (44,511) | (88.3%) | 42,019 | 53,920 |
| Value Traded ('000 SRY) | 880 | (4,273) | (82.9%) | 5,809 | 20,783 |
| No. of Trades | 12 | (33.0) | (73.3%) | 24 | 46 |

YTD-2015 Top Movers & Most Active Stocks

| YTD Best Return Performers | Price (SRY) | YTD Vol. (Shrs) | YTD-15 Return |
|--------------------------------------|----------------|--------------------|------------------|
| Alalhiah Vegetable Oil Company E.S.A | 261.75 | 55,636 | 19.0% |
| United Insurance Co. | 168.75 | 32,850 | 8.8% |
| Bank Al Sharq | 135.00 | 31,505 | 3.6% |
| Bank Of Syria And Overseas | 235.00 | 223,140 | 2.6% |
| Arab Bank- Syria | 184.18 | 106,419 | 1.2% |

| YTD Worst Return Performers | Price (SRY) | YTD Vol. (Shrs) | YTD-15 Return |
|----------------------------------|----------------|--------------------|------------------|
| National Insurance Company | 118.25 | 170,750 | (17.5%) |
| Qatar National Bank Syria | 100.32 | 843,908 | (16.2%) |
| Syria International Islamic Bank | 94.63 | 887,756 | (13.7%) |
| Cham Bank | 90.86 | 242,249 | (12.8%) |
| Al Baraka Bank - Syria | 113.47 | 961,334 | (9.9%) |

| YTD Most Active Stocks by Volume | Price (SRY) | YTD Vol. (Shrs) | YTD-15 Return |
|----------------------------------|----------------|--------------------|------------------|
| Al Baraka Bank - Syria | 113.47 | 961,334 | (9.9%) |
| Syria International Islamic Bank | 94.63 | 887,756 | (13.7%) |
| Qatar National Bank Syria | 100.32 | 843,908 | (16.2%) |
| Bank Audi Syria | 231.25 | 574,966 | 0.0% |
| Cham Bank | 90.86 | 242,249 | (12.8%) |

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

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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com