

MENA Markets Daily Report

January 25, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,662.81	0.0%	1.9%	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	445.60	0.1%	1.5%	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,783.52	0.1%	1.0%	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,421.72	0.3%	1.1%	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,882.93	0.9%	2.9%	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	4,526.92	(0.4%)	(0.0%)	5.6%
Bahrain 7	Qatar	QE 20 Index	▼	11,698.86	(1.3%)	(4.8%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,428.65	(0.3%)	0.1%	14.2%
Egypt 9	Oman	MSM 30 Index	▲	6,644.51	0.1%	4.7%	(7.2%)
Jordan 10	Egypt	EGX 30	▲	9,898.86	0.4%	10.9%	31.6%
Tunisia 11	Jordan	ASE Index	▲	2,153.32	0.1%	(0.6%)	4.8%
Lebanon 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,092.94	(0.2%)	0.0%	3.5%
Morocco 13	Tunisia	Tunisia Index	▲	5,158.14	0.2%	1.3%	16.2%
Syria 14	Morocco	MASI	▼	10,178.70	(0.5%)	5.8%	5.6%
	Syria	DSE Weighted Index	▼	1,260.30	(0.1%)	(0.9%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,351.76	0.3%	3.6%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	820.99	0.5%	3.8%	(45.2%)
	India	SENSEX	▲	29,278.84	0.9%	6.5%	29.9%
	Brazil	BOVESPA Stock Index	▼	48,775.30	(1.4%)	(2.5%)	(2.9%)
	Mexico	BOLSA Index	▼	42,649.72	(1.1%)	(1.1%)	1.0%
	Korea	KOSPI Index	▲	1,936.09	0.8%	1.1%	(4.8%)
	Taiwan	TAIEX Index	▲	9,470.94	1.1%	1.8%	8.1%
Global Markets							
	World	MSCI World Index	▼	1,707.74	(0.2%)	(0.1%)	2.9%
	Asia	MSCI Asia Pacific	▲	141.10	1.0%	2.3%	(2.5%)
	Europe	DJ Stoxx 600	▲	370.37	1.7%	8.1%	4.4%
	Europe	FTSEurofirst 300	▲	1,479.51	1.8%	8.1%	4.0%
	Emerging Markets	MSCI EM Index	▲	990.89	0.8%	3.6%	(4.6%)
	U.S.A	S&P 500	▼	2,051.82	(0.6%)	(0.3%)	11.4%
	U.S.A	DJIA	▼	17,672.60	(0.8%)	(0.8%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,757.88	0.2%	0.5%	13.4%
	UK	FTSE 100	▲	6,832.83	0.5%	4.1%	(2.7%)
	Germany	DAX	▲	10,649.58	2.1%	8.6%	2.7%
	Japan	NIKKEI 225	▲	17,511.75	1.1%	0.3%	7.1%
	Hong Kong	HANG SENG INDEX	▲	24,850.45	1.3%	5.3%	1.3%
Commodities							
	Oil	OPEC Crude	▼	43.05	(0.5%)	(17.2%)	(49.6%)
	Oil	Brent	▲	48.79	0.6%	(16.2%)	(45.6%)
	Oil	Kuwait	▲	41.44	0.8%	(21.3%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.99	5.3%	3.4%	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,289.77	(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>

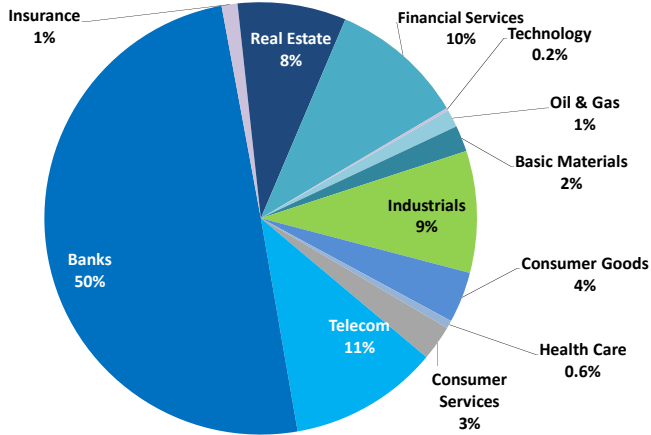
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

January 25, 2015

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	4,367.8	17.9	9.4%
2- Kuwait Finance House	3,422.2	29.3	6.6%
3- Zain	2,290.4	10.8	13.2%
4- Ahli United Bank - Bahrain	1,416.8	11.1	13.8%
5- Kuwait Food Co. (Americana)	1,061.3	18.9	15.9%
6- Kuwait Projects Co.	1,046.2	22.9	8.9%
7- Ahli United Bank - Kuwait	930.6	20.3	14.3%
8- Burgan Bank	917.3	17.9	9.3%
9- Boubyan Bank	903.9	37.1	8.5%
10- Commercial Bank of Kuwait	889.5	21.6	7.1%
Total	17,246	17.88	10.2%

*: ROE is calculated based on TTM 9M-2014 net profit & shareholders' equity as of 30-Sep-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	0.600	0.040	7.1%
Al Massaleh Real Estate Co.	0.084	0.005	6.3%
Kuwait Packing Materials Manufacturing Co.	0.450	0.025	5.9%
United Foodstuff Industries Group Co.	0.182	0.010	5.8%
Jeeran Holding Co.	0.060	0.003	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Pearl of Kuwait Real Estate Co.	0.010	(0.003)	(20.8%)
Gulf Franchising Co.	0.057	(0.005)	(8.1%)
Real Estate Trade Centers Co.	0.033	(0.003)	(7.1%)
Future Communications Global Co.	0.110	(0.008)	(6.8%)
Automated Systems Co.	0.410	(0.025)	(5.7%)

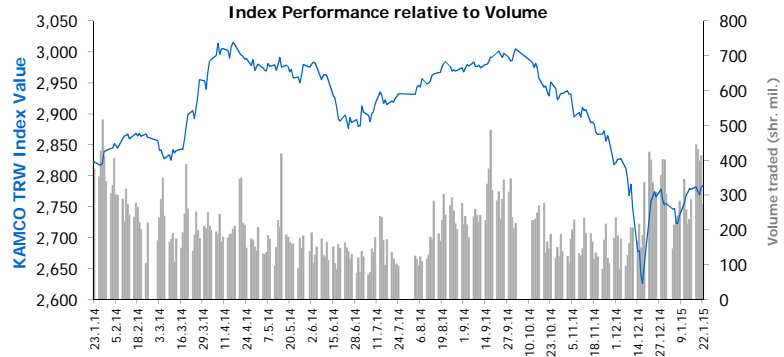
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.026	0.000	43,002,782
Al Dar National Real Estate Co.	0.028	(0.001)	17,965,242
Gulf Investment House	0.061	0.000	14,276,415
Hits Telecom Holding Co.	0.033	(0.002)	10,844,941
National Ranges Co. (MAYADEEN)	0.036	(0.001)	10,241,256

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	30,154.3	▲	0.1%	1.5%	1.5%
Oil & Gas	400.0	▲	0.7%	2.2%	2.2%
Basic Materials	592.2	▼	(1.2%)	(8.8%)	(8.8%)
Industrials	2,741.9	▲	0.4%	0.5%	0.5%
Consumer Goods	1,153.1	▼	(2.0%)	(5.3%)	(5.3%)
Health Care	178.7	▼	(0.4%)	(2.8%)	(2.8%)
Consumer Services	795.4	▲	0.6%	2.3%	2.3%
Telecommunications	3,369.4	▼	(0.0%)	0.7%	0.7%
Banks	15,023.9	▲	0.4%	3.0%	3.0%
Insurance	358.5	▲	1.8%	0.5%	0.5%
Real Estate	2,443.2	▼	(0.4%)	2.1%	2.1%
Financial Services	3,043.0	▼	(0.1%)	1.0%	1.0%
Technology	55.0	▼	(3.3%)	(2.3%)	(2.3%)

Market Breadth	▲	45	▼	52	■	96
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,783.52	1.8	0.1%	1.0%	1.0%	
KSE Price Index	6,662.81	0.1	0.0%	1.9%	1.9%	
KSE Weighted Index	445.60	0.4	0.1%	1.5%	1.5%	
Kuwait 15 Index	1,082.28	1.6	0.1%	2.1%	2.1%	
Market Cap (KWD Mn)	30,154	29.4	0.1%	1.5%	1.5%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	273.5	413.5	(33.9%)	295.0	427.2
Value Traded (KWD Mn)	32.9	34.3	(4.1%)	26.8	36.9
No. of Trades	6,541	8,122.0	(19.5%)	6,843	7,565

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.1%	6.2%	5.9%	7.0%	7.7%
KSE Price Index	10.5%	11.2%	10.3%	9.9%	9.8%
KSE Weighted Index	10.4%	9.1%	8.7%	10.0%	10.8%

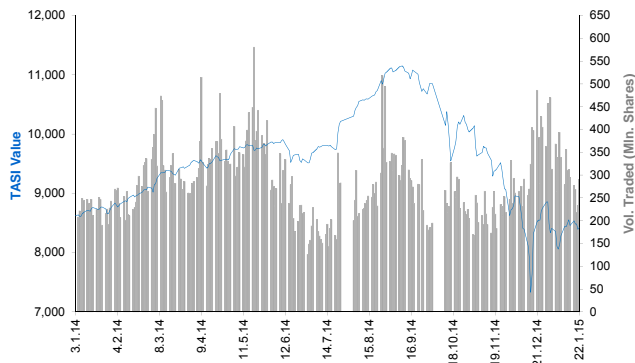
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.790	0.020	4,421,178
National Bank of Kuwait	0.910	0.000	4,382,127
ZAIN	0.530	0.000	4,321,961
Agility	0.760	0.010	2,061,676
Gulf Finance House	0.026	0.000	1,118,014

Saudi Tadawul Daily Report

January 25, 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	237,000	9.4	15.9%
2- Saudi Telecom	131,000	10.7	20.2%
3- National Commercial Bank	115,000	7.8	32.9%
4- Al-Rajhi Bank	87,750	12.8	17.0%
5- Kingdom Holding Co.	64,853	79.3	2.5%
6- Saudi Electricity Co.	62,499	13.2	7.7%
7- SABB	52,750	12.3	16.8%
8- Riyadh Bank	50,700	11.7	12.4%
9- Jabal Omar Development Company	49,955	NM	NM
10- Samba Financial Group	48,960	10.2	12.6%

Subtotal	900,467	11.56	15.4%
----------	---------	-------	-------

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al Alamiya for Cooperative Insurance Co.	88.50	9.1%	54,094
Al-Babtain Power & Telecom. Co.	32.70	8.7%	96,473
Dar Al Arkan Real Estate Dev. Co.	8.25	5.2%	880,392
Alujain Corporation	20.70	5.1%	157,236
Al Sagr Co. for Cooperative Ins.	28.80	4.5%	78,673

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al-Etihad Etisalat Co.	42.70	(10.0%)	50,927
Al Khaleej Training & Education Co.	65.00	(3.4%)	13,332
Al Hassan Ghazi Ibrahim Shaker	68.50	(3.1%)	22,379
Astra Industrial Group	33.40	(2.1%)	24,743
Saudi Marketing Company	80.50	(2.0%)	12,246

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.25	5.2%	106,654
Alinma Bank	20.00	0.8%	24,087
ZAIN KSA	6.50	0.6%	19,766
Alujain Corporation	20.70	5.1%	7,592
Saudi Arabian Mining Co.	32.70	0.2%	7,556

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,822,683	0.4%	14.5	2.0	3.3%
Banks & Financial	521,567	1.6%	11.3	1.9	1.9%
Petrochemical Industries	408,656	(3.9%)	10.8	1.7	5.7%
Cement	93,136	2.6%	16.0	3.1	5.9%
Retail	84,021	(0.4%)	29.0	6.2	1.7%
Energy & Utilities	64,899	(0.1%)	13.3	1.0	4.7%
Agric. & Food Ind.	122,863	(0.3%)	24.8	4.3	2.0%
Telecom	174,361	(0.9%)	12.8	1.9	4.7%
Insurance	41,680	4.4%	NM	2.5	0.1%
Multi-Inv.	71,980	(1.7%)	65.1	1.9	2.8%
Indust. Inv.	61,294	12.7%	24.2	1.8	1.5%
Bldg. & Const.	26,811	2.3%	34.7	2.4	2.5%
Real Estate Dev.	102,876	3.8%	36.9	2.0	0.9%
Transport	18,214	6.2%	16.1	1.8	2.5%
Media & Publishing	3,747	(2.0%)	NM	1.7	0.0%
Hotel & Tourism	26,578	8.9%	16.5	5.1	2.8%

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	8,421.72	27.9	0.3%	1.1%	1.1%
Market Cap (SAR Mn)	1,822,683	5,364.3	0.3%	0.4%	0.4%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.5%	16.6%	15.5%	16.6%	16.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	291	58	24.9%	303	210
Value Traded (SAR Mn)	5,938	(948)	(13.8%)	7,477	5,512
No. of Trades	114,494	(26,005)	(18.5%)	139,885	116,805

Market Breadth	▲	111	▼	46	=	11
----------------	---	-----	---	----	---	----

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
Alinma Tokio Marine Co.	49.30	427	9,861	33.2%
The Co for Cooperative Ins.	64.00	1,204	21,341	28.0%
Alujain Corporation	20.70	415	22,655	27.8%
Saudi Arabia Refineries Co.	62.50	824	14,403	26.5%
Basic Chemical Industries Co.	35.90	156	4,642	22.1%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tabouk Agriculture Development Co.	17.40	418	21,005	(31.5%)
Saudi Marketing Company	80.50	153	1,863	(29.9%)
Al Alamiya for Cooperative Insurance Co.	88.50	332	3,985	(19.5%)
Aljazira Takaful Taawuni Co.	56.75	1,182	20,731	(12.7%)
Fawaz Abdulaziz Al-Hokair Co.	89.50	603	6,427	(10.1%)

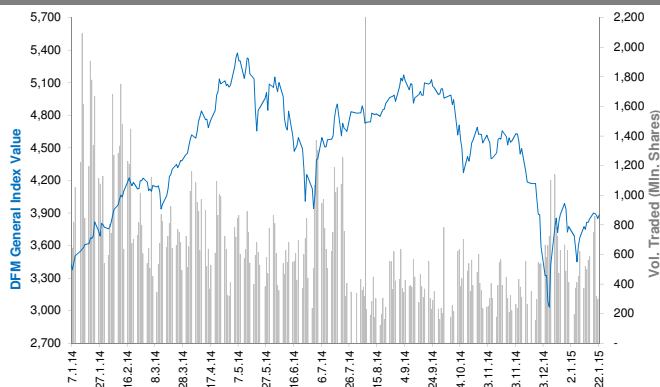
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	8.25	5,131	635,941	1.2%
Alinma Bank	20.00	12,006	599,428	(1.5%)
ZAIN KSA	6.50	2,260	343,319	0.8%
Saudi Arabian Mining Co.	32.70	8,026	246,674	7.2%
Saudi Kayan	11.10	1,537	138,392	1.4%

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

January 25, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	52,188	11.4	10.0%
2- EMAAR Properties	50,407	15.8	7.7%
3- EMMAR MALLS GROUP	36,700	18.0	15.2%
4- Dubai Islamic Bank	27,439	11.3	16.1%
5- Emirates Integrated Telecom. (DU)	23,406	10.8	29.6%
6- Mashreq Bank	21,135	9.3	14.5%
7- Dubai Financial Market	18,578	23.0	8.6%
8- Commercial Bank of Dubai	15,023	13.1	15.2%
9- Arabtec Holding P.J.S.C.	13,186	30.6	7.4%
10- Dubai Investment	9,169	7.1	13.2%
Subtotal	283,955	12.57	12.6%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Emirates NBD	9.390	4.3%	1,165,634
Amanat Holdings	0.799	2.4%	353,922
Gulf Navigation Holding	0.394	2.3%	942,298
Ajman Bank	2.650	1.9%	454,581
SHUAA Capital	0.716	1.8%	390,156

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Int'l Financial Advisors Co.	0.689	(9.9%)	3,790
Dubai Islamic Ins.& Reins Co.(AMAN)	0.683	(5.1%)	1,259,160
Takaful House	0.610	(4.4%)	76,184
Aramex	3.100	(2.8%)	881,996
Al-Madina for Finance & Investment	0.398	(2.7%)	1,209,479

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.325	(0.6%)	91,634
Union Properties	1.290	1.6%	56,152
Arabtec Holding P.J.S.C.	3.000	0.0%	33,376
Deyaar Development	0.866	0.2%	19,246
Dubai Investment	2.400	0.0%	16,877

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	355,564	6.1%	12.7	1.4	2.1%
Banking	130,427	3.0%	11.7	1.3	2.4%
Consumer Staples	7,531	(1.8%)	61.4	3.1	0.8%
Investment & Financial	29,505	2.8%	16.7	1.3	2.2%
Insurance	6,041	0.1%	6.3	0.6	2.3%
Industrial	4,266	(3.4%)	19.1	0.5	2.1%
Real Estate & Construction	123,198	13.6%	NM	1.6	0.7%
Telecommunication	23,708	1.6%	11.4	2.9	6.0%
Transportation	28,133	3.4%	23.1	1.4	3.2%
Services	2,755	(0.2%)	2.4	0.6	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

▲ 16 ▼ 13 = 31

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,882.93	33.01	0.86%	2.89%	2.89%
Market Cap (AED Mn)	355,564	3,306.8	0.9%	6.1%	6.1%

Benchmark Volatility**

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.0%	31.2%	27.4%	25.4%	24.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	311	15.5	5.3%	474	1,181
Value Traded (AED Mn)	549	113.1	26.0%	806	1,770
No. of Trades	5,580	408	7.9%	8,340	11,366

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
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
Takaful Emarat	1.000	5,124	5,971	25.0%
Al Salam Group Holding	0.845	15,901	20,824	24.3%
Ektitab Holding Co.	0.595	10,692	19,471	20.9%
Arab Insurance Group	1.780	9	5	14.8%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
DAMAC Properties Dubai	2.130	266,241	108,891	(23.7%)
Int'l Financial Advisors Co.	0.689	4	6	(18.9%)
National General Insurance	3.600	68	19	(10.0%)
Ajman Bank	2.650	31,848	12,252	(5.4%)
National Industries Group Holdings	1.950	57	26	(5.3%)

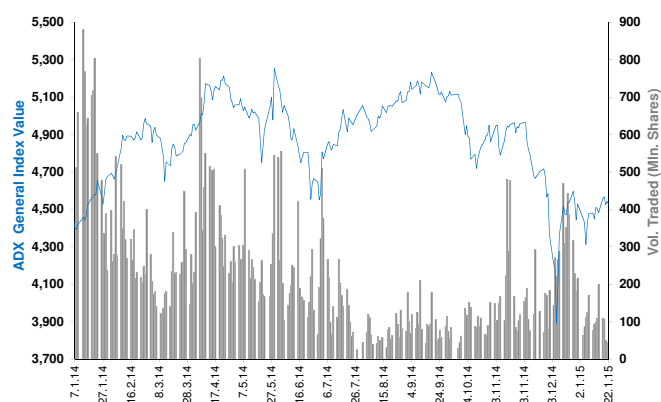
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.325	538,815	1,655,851	8.7%
Arabtec Holding P.J.S.C.	3.000	2,949,718	986,756	2.4%
Union Properties	1.290	1,196,409	981,240	6.6%
Deyaar Development	0.866	729,582	863,517	1.9%
Dubai Investment	2.400	790,652	338,518	0.8%

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

Abu Dhabi Securities Exchange Daily Report

January 25, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	87,363	10.6	20.1%
2- First Gulf Bank	64,935	11.9	16.9%
3- National Bank Of Abu Dhabi	62,753	11.9	14.1%
4- Abu Dhabi Commercial Bank	40,400	10.6	14.9%
5- AL DAR Properties Co.	20,836	10.6	11.3%
6- Abu Dhabi Islamic Bank	19,201	11.4	12.5%
7- Union National Bank	15,133	8.0	11.5%
8- National Bank of Ras Al-Khaimah	13,829	10.1	20.2%
9- United Arab Bank	7,735	12.2	22.4%
10- National Bank of Umm Al-Qaiwain	6,216	16.4	9.8%
Subtotal	338,401	11.02	15.6%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
International Fish Farming Co.	7.56	14.9%	36,008
Sharjah Islamic Bank	1.96	4.3%	85,607
Waha Capital Co.	3.09	3.0%	8,817,094
Gulf Cement Co.	1.15	2.7%	62,973
National Bank of Ras Al-Khaimah	8.25	2.5%	2,067,667

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Finance House	3.34	(4.3%)	16,700
Sudan Telecom. Co.	0.74	(3.9%)	342,750
Ras Al Khaimah Ceramic Co.	3.00	(2.9%)	17,562
Abu Dhabi Ship Building Co.	1.68	(2.9%)	23,520
National Bank Of Abu Dhabi	13.25	(1.9%)	2,530,243

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.65	0.0%	16,574
Eshraq Properties Co.	0.80	0.0%	6,354
Dana Gas	0.49	0.0%	4,411
Ras Al Khaimah Properties	0.76	1.3%	3,157
Waha Capital Co.	3.09	3.0%	2,860

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	463,904	(0.0%)	12.6	1.5	4.2%
Banks	252,325	(0.8%)	11.3	1.6	3.8%
Inv. & Financial Services	6,151	9.3%	53.3	1.4	3.1%
Real Estate	24,216	0.3%	10.3	1.0	3.3%
Energy	8,214	(0.8%)	NM	0.5	7.6%
Consumer Staples	5,202	3.2%	49.9	1.7	1.1%
Industrial	12,528	0.6%	14.2	0.8	3.7%
Insurance	9,751	1.6%	16.2	1.1	4.0%
Telecommunication	134,161	0.6%	12.3	2.0	5.3%
Services	11,356	2.1%	14.8	0.4	3.3%

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	▲ 14 ▼ 10 = 41
----------------	----------------

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,526.92	(16.56)	(0.4%)	(0.0%)	(0.0%)
Market Cap (AED Mn)	463,904	(1,595)	(0.3%)	(0.0%)	(0.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.1%	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)	45	7.4	19.8%	98	572.8
Value Traded (AED Mn)	158	5.3	3.5%	200	1,177.0
No. of Trades	1,452	(16)	(1.1%)	1,945	5,872

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
National Corp for Tourism & Hotels	6.30	200	35	26.8%
International Fish Farming Co.	7.56	673	111	26.2%
Abu Dhabi National Takaful Co.	7.24	14	2	14.9%
Abu Dhabi Islamic Bank	6.40	118,447	19,931	12.3%
Sharjah Cement & Industrial Dev. Co.	1.16	267	231	11.5%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Takaful Co. (Watania)	0.79	572	700	(24.0%)
Abu Dhabi Ship Building Co.	1.68	1,243	652	(11.6%)
Abu Dhabi National Hotels	3.60	378	105	(10.0%)
Al Khazna Insurance Co.	0.40	0.1	0.2	(9.1%)
FOODCO Holding Co.	4.00	230	57	(7.4%)

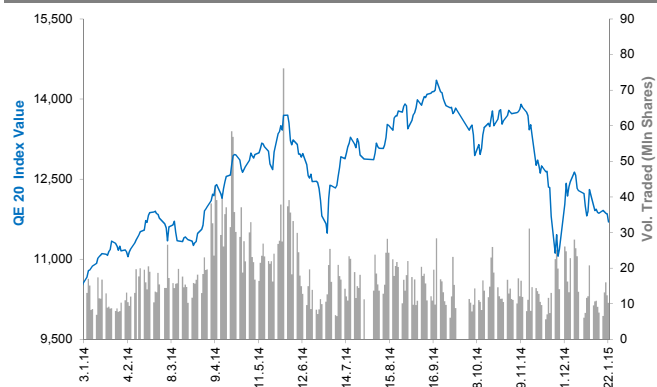
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.80	422,607	532,883	1.3%
AL DAR Properties Co.	2.65	904,873	355,850	0.0%
Ras Al Khaimah Properties	0.76	124,496	167,669	2.7%
Dana Gas	0.49	77,547	158,166	(2.0%)
Waha Capital Co.	3.09	179,512	60,934	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

January 25, 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	637,736	(5.8%)	15.0	2.1	3.6%
Banking & Finance	257,151	(6.0%)	13.5	2.2	3.8%
Goods & Consumer Services	29,754	2.9%	16.2	2.4	2.8%
Industrial	187,147	(8.8%)	17.3	3.2	4.4%
Insurance	21,200	(5.3%)	7.6	1.7	2.1%
Real Estate	66,314	0.3%	18.7	1.2	1.7%
Telecom	49,352	(7.9%)	20.1	1.6	2.6%
Transport	26,816	(0.7%)	13.5	1.5	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

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	133,019	12.8	18.8%
2- Industries Qatar	87,786	13.7	19.9%
3- Ezdan Holding Group Co.	38,514	28.1	4.4%
4- Ooredoo (formerly Q-Tel)	36,773	14.2	10.5%
5- Mesaieed Petrochemical Holding Co.	34,046	17.1	14.1%
6- Masraf Al Rayan	32,925	17.5	17.3%
7- Qatar Islamic Bank	24,456	16.4	12.4%
8- Qatar Electricity & Water Co.	21,340	14.2	23.0%
9- Commercial Bank of Qatar	19,420	10.7	12.2%
10- Qatar Fuel Co. (Wokod)	17,863	15.5	17.4%

Subtotal 446,141 13.35 17.3%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	127.20	9.7%	112,259,825
National Leasing Holding	21.54	7.7%	24,918,112
Al Ahli Bank of Qatar	58.90	5.2%	50,301
Diala Brokerage & Inv. Hldg. Co.	45.20	3.8%	35,147,174
Widam(Qatar Meat & Livestock Co.)	61.00	3.4%	2,881,204

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Islamic Bank	103.50	(3.1%)	4,338,732
Qatar National Bank	190.10	(3.0%)	38,142,787
United Development Co.	24.04	(2.7%)	7,782,681
Vodafone Qatar	14.88	(2.4%)	10,969,729
Doha Bank	57.50	(2.2%)	33,495,245

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Mazaya Qatar R.E Development Co.	20.30	0.4%	2,227,620
National Leasing Holding	21.54	7.7%	1,180,716
Islamic Holding Group	127.20	9.7%	896,840
Diala Brokerage & Inv. Hldg. Co.	45.20	3.8%	768,319
Vodafone Qatar	14.88	(2.4%)	730,159

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,698.86	(150.77)	(1.3%)	(4.8%)	(4.8%)
Market Cap (QAR Mn)	637,736	(7,486)	(1.2%)	(5.8%)	(5.8%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.9%	14.3%	14.3%	14.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (*000 Shares)	10,284	(2,095)	(16.9%)	10,948	11,391
Value Traded (QAR Mn)	517	(117)	(18.5%)	543	538
No. of Trades	6,458	(765)	(10.6%)	6,643	5,661

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
Al Ahli Bank of Qatar	58.90	914	16	7.9%
National Leasing Holding	21.54	59,011	2,873	7.7%
Mazaya Qatar R.E Development Co.	20.30	364,500	18,877	6.0%
Barwa Real Estate Co.	44.35	1,625,639	38,138	5.8%
Diala Brokerage & Inv. Hldg. Co.	45.20	54,141	1,215	5.6%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Industries Qatar	145.10	1,084,998	6,962	(13.6%)
Aamal Co.	13.49	118,564	8,193	(11.2%)
Qatar National Bank	190.10	740,149	3,597.59	(10.7%)
Vodafone Qatar	14.88	192,764	12,759.51	(9.5%)
Qatar Cinema & Film Distribution	40.10	1.2	0.03	(8.9%)

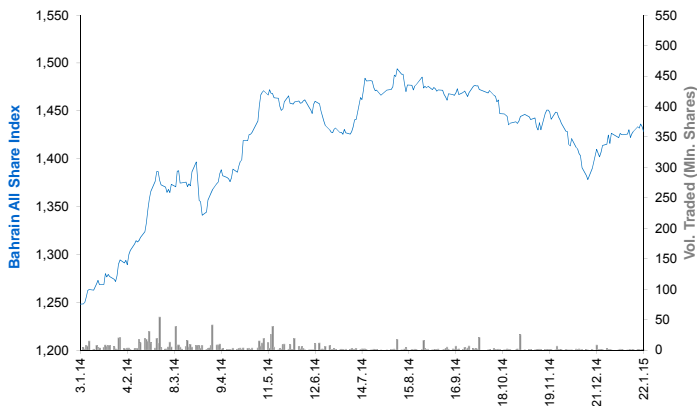
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	44.35	1,625,639	38,138	5.8%
Mazaya Qatar R.E Development Co.	20.30	364,500	18,877	6.0%
Vodafone Qatar	14.88	192,764	12,760	(9.5%)
Ezdan Holding Group Co.	14.52	144,877	9,910	(2.7%)
Masraf Al Rayan	43.90	381,345	8,792	(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.

Bahrain Bourse Daily Report

January 25, 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	8,111	0.2%	11.9	1.0	3.5%
Commercial Banks	3,563	(0.3%)	12.7	1.4	4.0%
Investment	2,384	1.3%	13.0	0.7	0.9%
Insurance	169	2.9%	10.4	0.8	2.5%
Service	1,065	1.3%	11.7	1.1	5.4%
Hotel & Tourism	200	2.1%	11.3	1.0	4.3%
Industrial	730	(2.8%)	8.0	0.8	7.2%

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

Market Breadth	▲	2	▼	3	=	35
----------------	---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,811	10.59	14.1%
2- Arab Banking Corp. (Price in USD)	844	8.68	6.5%
3- National Bank of Bahrain	800	14.97	13.6%
4- Aluminum Bahrain	710	7.84	10.2%
5- Bahrain Telecommunications Co.	549	12.48	8.3%
6- Bank of Bahrain and Kuwait	484	10.13	12.8%
7- Al Baraka Banking (Price in USD)	338	6.08	11.1%
8- United Gulf Bank	325	53.62	3.5%
9- Al Salam Bank	274	17.65	4.9%
10- Gulf Finance House (Price in USD)	226	37.50	2.4%
Subtotal	6,362	10.83	9.6%

* ROE is based on TTM 9M 2014 Net Profit & Shareholders' Equity as of 30-Sep-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain National Holding Co.	0.480	3.9%	2,496
Nass Corporation	0.178	2.3%	3,337

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Investcorp Bank (USD)	451.600	(10.0%)	1,703
National Bank of Bahrain	0.850	(1.7%)	41,078
Bahrain Islamic Bank	0.150	(1.3%)	1,802

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.800	0.0%	251,064
BMMI	0.870	0.0%	110,000
National Bank of Bahrain	0.850	(1.7%)	49,616
Aluminum Bahrain	0.500	0.0%	48,000
Bahrain Telecommunications Co.	0.330	0.0%	40,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,428.65	(4.88)	(0.3%)	0.1%	0.1%
Market Cap (BHD Mn)	8,111.00	(21.80)	(0.3%)	0.2%	0.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.35%	7.0%	6.8%	7.4%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	560	(791)	(58.5%)	840	5,952
Value Traded (BHD '000)	266	76	39.8%	185	1,029
No. of Trades	66	24	57.1%	37	103

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
Bahrain National Holding Co.	0.480	37	85,246	11.1%
ITHMAR Bank (USD)	0.175	109	1,687,250	9.4%
AlKhaleeji Commercial Bank	0.046	30	677,459	7.0%
Bahrain Toursim Co.	0.230	19	84,850	4.5%
Seef Properties	0.200	94	485,374	3.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Investcorp Bank (USD)	451.600	2	10	(10.0%)
Esterad Investment Co.	0.188	2.5	13,058	(6.0%)
Al-Ahli Insurance Co.	0.260	11	44,090	(3.7%)
Aluminum Bahrain	0.500	454	905,529	(2.9%)
Al Salam Bank	0.128	549	4,410,218	(2.3%)

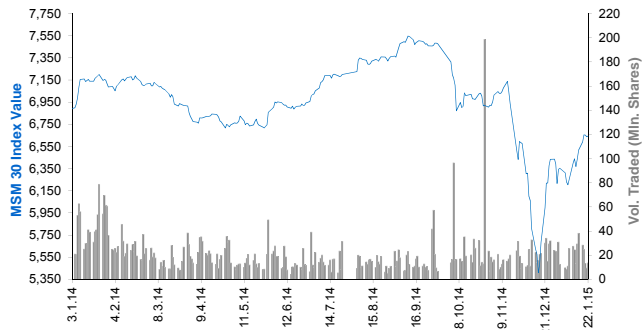
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.128	549	4,410,218	(2.3%)
Ahli United Bank (USD)	0.800	562	1,847,376	3.1%
ITHMAR Bank (USD)	0.175	109	1,687,250	9.4%
Aluminum Bahrain	0.500	454	905,529	(2.9%)
AlKhaleeji Commercial Bank	0.046	30	677,459	7.0%

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

Muscat Securities Market Daily Report

January 25, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,336	7.57	13.8%
2- Oman Telecom Co.	1,335	10.63	23.1%
3- Bank Dhofar	470	11.85	12.5%
4- Ooredoo	456	11.52	20.5%
5- National Bank of Oman	439	9.28	13.5%
6- Raysut Cement	371	13.80	19.8%
7- Ahli Bank	307	12.72	13.0%
8- HSBC Bank Oman	292	38.45	2.5%
9- Bank Sohar	267	8.20	17.1%
10- Shell Oman Marketing	200	18.00	36.3%
Subtotal	5,652	10.32	15.2%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-Sep-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Raysut Cement	1.855	2.8%	21,700
Al Madina Investment company	0.075	2.7%	900
Oman United Insurance	0.330	2.5%	678,230
Oman & Emirates Investment	0.131	2.3%	119,190
National Finance Co.	0.153	2.0%	1,150

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman Telecom Co.	1.780	(1.7%)	617,470
Ahli Bank	0.237	(0.8%)	2,370
Bank Sohar	0.233	(0.4%)	138,740

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.231	1.3%	2,084,077
Oman United Insurance	0.330	2.5%	2,055,875
Galfar Engineering	0.181	0.0%	1,818,969
Gulf Investment Services	0.153	0.7%	1,780,304
Oman Investment & Finance Co.	0.241	1.7%	1,023,605

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,073	4.4%	10.59	1.52	3.7%
Financial	3,824	4.5%	9.13	1.17	3.2%
Industrial	1,310	3.3%	13.15	1.71	4.6%
Services	2,938	4.7%	12.06	2.31	4.0%

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	▲	16	▼	3	=	34
----------------	---	----	---	---	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,644.51	6.78	0.1%	4.7%	4.7%
Market Cap (OMR Mn)	8,072.80	(7.75)	(0.1%)	4.4%	4.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	16.0%	12.9%	11.5%	11.6%	11.1%

** Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	13,591	4,189	44.5%	19,539	38,367
Value Traded (OMR '000)	4,226	1,283	43.6%	5,414	12,118
No. of Trades	1,037	268	34.9%	1,361	1,936

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
Al Sharqia Inv. Holding	0.175	2,174	14,661	34.6%
Gulf International Chemicals	0.193	755	4,329	27.0%
United Power	1.655	9	6	24.9%
ONIC. Holding	0.388	2,076	5,800	22.8%
Oman Investment & Finance Co.	0.241	3,635	15,998	21.1%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Ceramic Tiles Co.	0.454	1,412	3,045	(9.6%)
Ahli Bank	0.237	629	2,655	(3.3%)
Dhofar Cattlefeed	0.180	22	121	(2.7%)
Global Financial Investment Co.	0.119	132	1,130	(2.5%)
Al Maha Petroleum Products Mktg. Co.	2.160	126	58	(2.0%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.231	12,461	58,076	20.9%
Gulf Investment Services	0.153	5,380	35,257	7.7%
Bank Muscat	0.612	15,281	27,099	5.2%
Oman & Emirates Investment	0.131	3,414	25,686	6.5%
Oman Investment & Finance Co.	0.241	3,635	15,998	21.1%

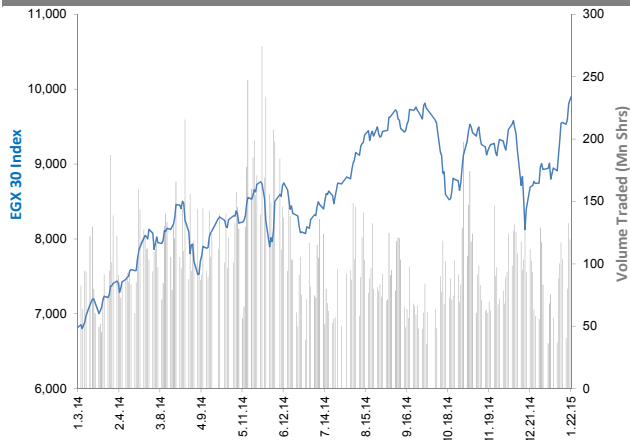
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

January 25, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	57,249	NM	NM
2-Commercial Int'l Bank (Egypt)	49,523	16.5	25.1%
3-Global Telecom Hldg.	24,235	NM	NM
4-T M G Holding	23,463	40.1	2.3%
5-Telecom Egypt	20,997	7.1	10.5%
6-Qatar National Bank AlAhli	16,344	9.2	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,293	9.4	43.3%
8-Elswedy Cables	11,796	NM	2.0%
9-EASTERN CO	11,000	14.6	16.9%
10-Egyptian Financial Group-Hermes Co.	10,265	NM	NM
Subtotal	180,916	25.25	6.7%

*: 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	Last Price (EGP)	Daily Return
Citadel Capital	3.06	6.3%
Al Ezz Dekheila Steel Co. Alexandria	568.00	6.2%
Misr Cement Co.	78.88	5.2%
Orascom Construction Industries (OCI)	274.00	4.1%
Maridive & Oil Services	0.54	3.8%

Worst Return Performers	Last Price (EGP)	Daily Return
Delta Sugar Co.	14.88	(4.5%)
Oriental Weavers Carpet	69.99	(4.1%)
Elswedy Cables	52.80	(3.9%)
National Bank of Kuwait - Egypt - NBK	21.15	(2.7%)
ABU Qir Fertilizers & Chemical ind. Co.	158.01	(2.5%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.30	39,125
Citadel Capital	3.06	28,843
Egyptian Resorts Co.	1.33	13,038
Global Telecom Hldg. (Orascom Telecom)	4.62	12,690
Palm Hills Developments	4.44	8,703

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	401,272	6.7%	24.8	1.8	3.4%
Banking & Finance	75,367	8.7%	11.6	2.5	2.4%
Basic Resources	21,736	2.5%	NM	1.8	3.7%
Chemical	22,125	0.2%	7.9	3.1	8.6%
Construction & Material	79,164	2.7%	12.5	0.8	5.2%
Financial Services	28,281	7.3%	NM	1.3	0.7%
Food & Beverage	9,696	7.0%	18.6	2.8	2.9%
Healthcare & Pharma.	6,208	(0.3%)	19.9	3.3	3.8%
Ind. Goods, Services, Auto.	18,715	22.5%	69.6	2.5	1.6%
Media	662	3.9%	21.1	0.3	0.0%
Oil & Gas	4,865	(5.8%)	5.9	1.7	15.9%
Personal & Household	19,232	5.1%	18.6	1.8	2.7%
Real Estate	47,947	13.3%	55.6	1.4	0.2%
Telecommunication	61,717	5.9%	NM	2.1	5.8%
Travel & Leisure	5,558	(16.4%)	NM	1.6	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	9,898.86	42.56	0.4%	10.9%	10.9%
Market Cap (EGP Mn)	401,272	(833)	(0.2%)	6.7%	6.7%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	26%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	129	9.82	8.2%	85	127
Value Traded (EGP Mn)	611	(40.6)	(6.2%)	481	408
No. of Trades	17,873	328	1.9%	14,929	14,254

Market Breadth	▲	20	▼	34	■	6
----------------	---	----	---	----	---	---

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Elswedy Cables	52.80	2,113	27.2%
GB AUTO S.A.E	37.90	2,991	22.3%
Heliopolis Housing	67.20	3,412	17.5%
Oriental Weavers Carpet	69.99	1,586	16.6%
Global Telecom Hldg. (Orascom Telecom)	4.62	74,796	16.4%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	14.40	5,083.6	(25.9%)
Golden Pyramids Plaza Co.	1.79	1.4	(8.7%)
Asec Company for Mining - Ascom	10.92	393	(7.5%)
Housing and Development Bank	26.55	343	(6.8%)
United Housing & Development	15.77	806	(6.7%)

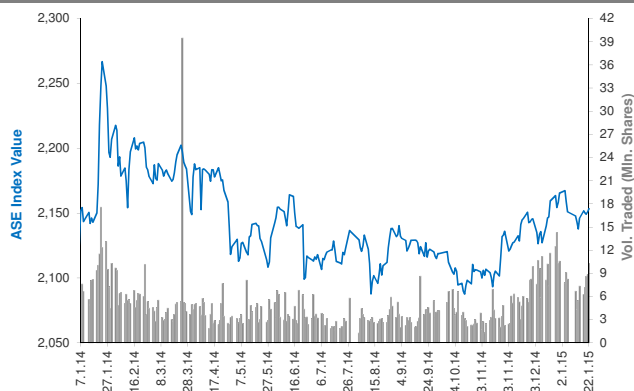
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.30	358,821	1.56%
Egyptian Resorts Co.	1.33	147,400	9.02%
Citadel Capital	3.06	121,074	6.62%
Palm Hills Developments	4.44	100,396	8.03%
Global Telecom Hldg. (Orascom Telecom)	4.62	74,796	16.37%

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)

January 25, 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	13,683	(1.5%)	14.7	0.9	3.8%
Banks	9,476	0.0%	10.6	0.8	3.6%
Insurance	97	(0.0%)	NM	0.9	3.2%
Diversified Financial Services	197	(2.1%)	NM	0.5	0.8%
Real Estate	299	(1.2%)	78.3	0.7	0.5%
Educational Services	339	(1.1%)	12.8	2.2	4.0%
Hotels and Tourism	156	0.2%	26.8	0.8	3.6%
Transportation	106	(7.1%)	33.2	0.9	2.4%
Technology & Commun.	856	(3.9%)	17.2	2.3	9.6%
Media	20	(5.6%)	NM	0.5	0.0%
Utilities & Energy	639	(0.6%)	30.4	2.7	2.9%
Pharmaceutical & Medical Ind.	115	(3.0%)	62.7	1.2	0.0%
Tobacco & Cigarettes	323	1.4%	10.2	2.9	7.1%
Mining & Extraction Industries	649	1.0%	NM	0.7	3.3%
Engineering & Construction	109	(0.0%)	38.1	1.6	1.2%
Textiles , Leather & Cloth.	78	2.6%	16.3	0.9	5.2%

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	3,873	7.8	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	843	16.4	14.1%
4-JOR ISLAMIC BANK	552	12.2	17.7%
5-JOR PHOSPHATE MN	492	NM	0.2%
6-JOR KUWAIT BANK	417	8.8	11.7%
7-BANK OF JORDAN	414	10.2	12.9%
8-CAIRO AMMAN BANK	365	8.9	15.4%
9-JOR PETROL M REF	336	11.9	22.6%
10-ARAB JOR/INV/BANK	320	21.1	10.9%

Subtotal	9,905	11.42	7.7%
-----------------	--------------	--------------	-------------

* 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
REAL ESTATE DEVELOPMENT	0.18	5.9%
TRAVERTINE CO.	0.64	4.9%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.08	4.9%
TRANSPORT& INVESTMENT BARTER CO.	0.79	3.9%
JORDAN INDUSTRIAL RESOURCES	0.57	3.6%

Worst Return Performers	Price (JD)	Daily Return
ALIA- THE ROYAL JORDANIAN AIRLINES	0.61	(4.7%)
MIDDLE EAST SPECIALIZED CABLES CO.	0.22	(4.3%)
NATIONAL CABLE & WIRE MANUFACTURING	0.66	(4.3%)
JORDAN DUBAI PROPERTIES	0.55	(3.5%)
JORDAN STEEL	0.58	(3.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.08	3,426
TRANSPORT& INVESTMENT BARTER CO.	0.79	1,780
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.25	992
JORDAN INDUSTRIAL RESOURCES	0.57	867
SPECIALIZED INVESTMENT COMPOUNDS	0.60	493

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,153.32	2.14	0.1%	(0.6%)	(0.6%)
Market Cap (JD Mn)	13,683.29	(4.58)	(0.0%)	(1.5%)	(1.5%)

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
ASE Index	7.6%	8.1%	7.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	10,283	1,475	16.7%	8,185	8,952
Value Traded (JD '000)	10,098	(141,364)	(93.3%)	6,913	11,348
No. of Trades	2,974	(1)	(0.0%)	2,487	4,285

Market Breadth	▲ 24	▼ 21	= 74
-----------------------	-------------	-------------	-------------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.08	29,105.4	31.7%
JORDAN INDUSTRIAL RESOURCES	0.57	9,082.4	16.3%
THE ARAB ASSURERS	0.36	424.7	16.1%
THE JORDAN PIPES MANUFACTURING	1.43	22.4	14.4%
JORDAN LOAN GUARANTEE CORP.	0.60	1,038.7	13.2%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
JORDAN DUBAI PROPERTIES	0.55	1,401.5	(16.7%)
JORDAN NATIONAL SHIPPING LINES	1.12	48.3	(14.5%)
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.15	1.1	(14.3%)
ARAB ALUMINIUM INDUSTRY /ARAL	2.12	0.2	(10.5%)
ALIA- THE ROYAL JORDANIAN AIRLINES	0.61	1,129.9	(10.3%)

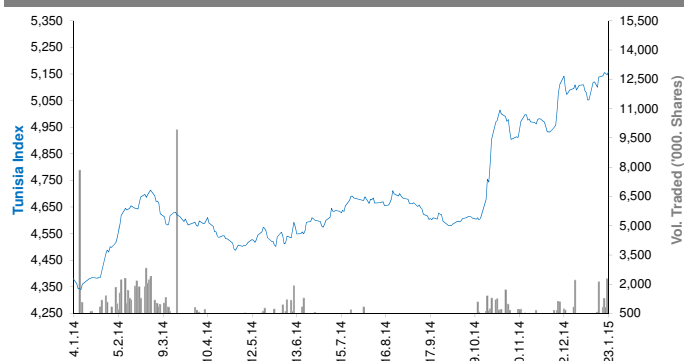
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.08	29,105	31.7%
TRANSPORT& INVESTMENT BARTER CO.	0.79	15,540	8.2%
JORDAN INDUSTRIAL RESOURCES	0.57	9,082	16.3%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.25	4,666	(2.3%)
CENTURY INVESTMENT GROUP	1.70	3,865	7.6%

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

Tunisia Stock Exchange Daily Report

January 25, 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	16,504	1.9%	20.12	1.88	2.3%
Banking	6,333	0.8%	13.88	1.38	2.4%
Insurance	760	(1.6%)	18.59	1.51	0.8%
Leasing	507	(0.5%)	11.82	1.19	3.6%
Financial Services	1,312	(1.0%)	15.94	2.08	2.6%
Industrial	1,216	0.4%	13.88	2.49	2.7%
Chemical Industry	750	(1.8%)	44.76	2.26	4.0%
Food & Beverage	3,247	10.6%	23.71	4.96	1.5%
Retailing	1,512	(2.5%)	NM	4.36	2.9%
Others	867	2.0%	NM	1.07	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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,241	19.98	22.0%
2-Banque de Tunisie	1,576	21.04	12.3%
3-Banque Internationale Arabe de Tunisie	1,357	17.00	13.1%
4-Banque Attijari De Tunisie	985	11.92	21.3%
5-Poulina Group Holding	972	14.46	12.1%
6-Delice Holding	928	37.11	24.5%
7-Amen Bank	618	5.81	17.3%
8-Union Bancaire pour le Commerce et	516	63.14	3.1%
9-Arab Tunisian Bank	446	9.29	9.8%
10-Société d'Articles Hygiéniques	394	27.56	13.4%

Subtotal **10,033** **16.22** **14.6%**

*: 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
Société Moderne de Céramique	2.59	3.60%
Best Lease	1.95	3.17%
Banque de l'Habitat	11.42	2.98%
TUNISAIR	1.15	2.68%
Union Bancaire pour le Commerce et l'Industrie	25.80	2.34%

Worst Return Performers	Price (DT)	Daily Return
Modern Leasing	5.32	(2.92%)
CELLCOM	7.65	(2.92%)
Société Frigorifique et Brasserie de Tunis	24.90	(1.19%)
Société Essoukna	5.55	(0.89%)
Ciments De Bizerte	6.31	(0.79%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.59	63,266
Arab Tunisian Lease	2.90	51,613
Société d'Articles Hygiéniques	11.31	45,996
Société Frigorifique et Brasserie de Tunis	24.90	41,930
Delice Holding	16.90	21,727

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,158.14	11.34	0.2%	1.3%	1.3%
Market Cap (DT Mln)	16,504	39.21	0.2%	1.9%	1.9%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.5%	6.8%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	450	(1,838)	(80.4%)	704	1,067
Value Traded ('000 DT)	4,239	(17,904)	(80.9%)	6,715	8,677
No. of Trades	1,541	(121)	(7.3%)	1,365	1,731

Market Breadth	▲ 26	▼ 20	= 18
----------------	------	------	------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
Euro-Cycles	18.65	177.5	15.0%
Les Placements de Tunisie – SICAF	51.70	-	12.4%
Delice Holding	16.90	1,068.3	11.6%
Banque de l'Habitat	11.42	1,759.5	11.4%
Société Frigorifique et Brasserie de Tunis	24.90	729.1	10.7%

YTD-15 Worst Return Performers	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipement	8.69	-	(16.5%)
Société Essoukna	5.55	37.8	(11.8%)
Assurances Salim	23.34	4.3	(11.3%)
Société Tunisienne de Verreries	4.75	169.8	(10.0%)
TelNet Holding	4.68	145.3	(9.7%)

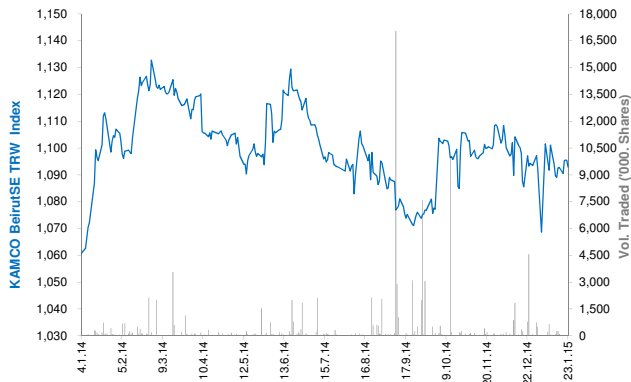
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
Banque de l'Habitat	11.42	1,759.5	11.4%
Société d'Articles Hygiéniques	11.31	1,682.2	0.1
Delice Holding	16.90	1,068.3	11.6%
Banque de Tunisie	10.51	1,048.4	-0.4%
Société Moderne de Céramique	2.59	909.9	3.2%

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

Beirut Stock Exchange Daily Report

January 25, 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	11,228	0.1%	8.43	0.96	4.0%
Banking	9,087	0.9%	8.04	0.94	4.8%
Industrial	322	(1.9%)	12.77	1.40	5.0%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,804	(3.5%)	9.87	0.97	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	2,438	10.59	11.3%
2- BLOM Bank	1,914	8.25	15.0%
3- Solidere A	1,095	5.99	9.8%
4- Byblos Bank	916	6.15	9.3%
5- Bank Audi GDR	751	-	-
6- BLOM Bank GDR	737	-	-
7- Solidere B	709	3.88	9.8%
8- Bank Of Beirut	310	5.15	11.0%
9- Holcim Liban	293	13.42	10.2%
10- Byblos Bank Preferred 2008	204	-	-
Subtotal	9,366	7.16	11.2%

*: 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
Bank of Beirut Preferred Class I	26.00	0.4%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	10.91	(1.6%)
Byblos Bank	1.62	(0.6%)
Solidere A	10.95	(0.5%)
BLOM Bank GDR	9.97	(0.3%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.62	16,000
BLOM Bank GDR	9.97	8,489
Solidere A	10.95	6,398
Bank of Beirut Preferred Class H	26.25	1,150
Solidere B	10.91	1,007

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,092.94	(2.46)	(0.2%)	0.0%	0.0%
Market Cap (USD Mn)	11,228.36	(25.07)	(0.2%)	0.1%	0.1%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.9%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	33.74	(472)	(93.3%)	163	662
Value Traded ('000s USD)	240.21	(2,329)	(90.7%)	1,050	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi GDR	6.50	23,653	11.2%
BEMO Bank	1.79	123,374	2.3%
BLOM Bank GDR	9.97	34,564	1.7%
Bank Audi	6.10	162,309	1.7%
Byblos Bank GDR	77.00	90	1.3%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.500	450	(6.7%)
Solidere B	10.910	68,459	(3.8%)
Solidere A	10.950	152,973	(3.3%)
Holcim Liban	15.000	1,851	(1.6%)
Byblos Bank Preferred 2009	101.20	4,646	(0.9%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.62	1,294,988	1.3%
BLOM Bank	8.90	500,747	1.1%
Bank Audi	6.10	162,309	1.7%
Solidere A	10.95	152,973	(3.3%)
BEMO Bank	1.79	123,374	2.3%

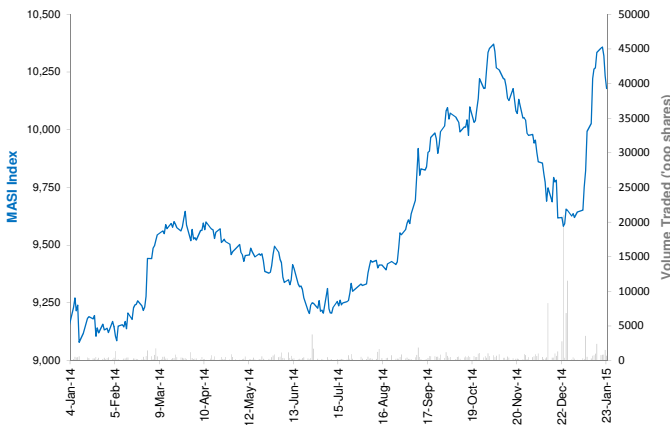
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 25, 2015

Index Performance relative to Volume



Market Breadth

▲ 15 ▼ 18 = 8

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	109,931	19.8	36.1%
2-Attijariwafa Bank	72,246	17.4	12.5%
3-Banque Centrale Populaire	40,680	21.7	6.7%
4-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
5-Ciments Du Maroc	15,663	19.4	13.1%
6-Wafa Assurances	13,580	17.4	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Holcim Maroc	10,222	27.1	11.4%
9-Banque Marocaine Due Commerce Et De L'Industries	9,879	15.4	7.6%
10-Douja Prom Addoha	9,765	5.8	15.5%
Subtotal	334,794	19.19	13.5%

*: 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
ENNAKL Automobiles	42.20	4.7%
SAHAM ASSURANCE	1,200.00	4.4%
Delta Holding	30.00	2.7%
Douja Prom Addoha	31.00	2.4%
Risma	260.00	2.3%

Worst Return Performers	Price (MAD)	Daily Return
Nexans Maroc	178.60	(6.0%)
Fenie Brossette	188.10	(6.0%)
Credit Du Maroc	520.50	(4.5%)
Societe Nationale d'Electrolyse et de Petrochimie	215.00	(4.0%)
Credit Immobilier Et Hotelier	349.00	(3.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	31.00	315,580
Itissalat Al-Maghrib	125.05	101,282
Attijariwafa Bank	359.00	68,091
ENNAKL Automobiles	42.20	66,043
Banque Centrale Populaire	234.95	27,895

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	454,438	5.3%	18.7	2.4	3.7%
Banking	176,375	4.5%	20.3	1.9	2.4%
Beverages	1,932	18.6%	24.3	3.7	2.6%
Chemicals	516	3.9%	NM	1.0	0.0%
Construction & Bldg. Material	63,751	18.9%	23.9	3.8	3.4%
Distributors	8,619	(2.4%)	27.5	2.3	2.5%
Electrical & Electronic Equipment	401	3.5%	40.2	0.6	6.7%
Electricity	1,104	16.2%	2.8	0.2	0.0%
Food Producers & Processors	3,523	(62.8%)	4.7	0.7	15.2%
Holding Companies	2,628	3.5%	22.5	1.9	4.1%
Insurance	22,619	9.1%	19.9	3.2	1.9%
Investment & other Finance	4,173	5.8%	15.3	1.9	6.6%
Leisures & Hotel	2,050	(3.3%)	NM	2.2	0.0%
Materials, Software & Computer	668	(1.5%)	12.0	0.9	5.8%
Mining	16,578	4.5%	13.0	2.8	6.8%
Oil & Gas	9,920	5.5%	NM	1.2	0.0%
Real Estate	25,818	(9.9%)	9.8	1.2	4.5%
Telecommunications	109,931	9.9%	19.8	7.2	5.9%
Transport	421	5.5%	12.0	1.5	7.3%
Utilities	3,344	11.2%	11.3	2.0	5.4%
Forestry & Paper	69	(3.7%)	NM	1.1	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	10,178.70	(55.1)	(0.5%)	5.8%	5.8%
MADEX Index	8,338.09	(39.2)	(0.5%)	6.3%	6.3%
Market Cap (MAD Mn)	454,438	(2.6)	(0.6%)	5.3%	5.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.5%	8.2%	8.8%	9.9%	9.9%
MADEX Index	12.1%	8.0%	8.6%	9.2%	10.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	697.21	(828.45)	(54.3%)	972	516
Value Traded (MAD Mn)	49.99	0.29	0.6%	56	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Holcim Maroc	2,428.00	39,169	27.5%
SAHAM ASSURANCE	1,200.00	14,797	19.9%
Les Eaux Minerales d Oulmes	975.80	54	18.6%
Societe Nationale de Siderurgie	1,100.00	10,288	18.3%
Lafarge Ciments	1,922.00	45,263	18.2%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	217.00	175,900	(21.9%)
Douja Prom Addoha	31.00	5,230,906	(17.6%)
Credit Du Maroc	520.50	4,667	(11.0%)
Label Vie	1,200.00	9,475	(10.0%)
Marocaine de l Industrie du Raffinage	227.00	54,937	(5.8%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	31.00	5,231	(17.6%)
Compagnie d'Assurances et de Reassurances ATLANTA	68.10	3,034	4.3%
Itissalat Al-Maghrib	125.05	2,530	9.9%
Banque Centrale Populaire	234.95	970	10.2%
Attijariwafa Bank	359.00	802	4.4%

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

Damascus Securities Exchange Daily Report

January 25, 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	131,212	(0.9%)	6.8	1.1	1.0%
Banking	117,561	(1.1%)	6.52	1.08	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,452	4.6%	6.50	1.50	0.0%
Insurance	8,161	0.0%	8.71	0.99	16.5%
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

▲	2	▼	2	=	20
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,352	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	9,160	54.3	2.9%
6- Syria International Islamic Bank	8,934	46.1	2.0%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	6,208	2.4	34.2%
10- Cham Bank	4,972	2.1	31.2%
Subtotal	98,085	6.32	17.5%

* 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
Syria International Islamic Bank	105.11	0.2%
Al Baraka Bank - Syria	124.16	0.0%

Worst Return Performers	Price (SRY)	Daily Return
Alahliah Vegetable Oil Company E.S.A	230.10	(1.8%)
Qatar National Bank Syria	115.68	(0.3%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	115.68	17,175
Syria International Islamic Bank	105.11	8,838
Al Baraka Bank - Syria	124.16	6,562
Alahliah Vegetable Oil Company E.S.A	230.10	3,000
Cham Bank	99.44	1,011

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,260.30	(0.93)	(0.1%)	(0.9%)	(0.9%)
Market Cap (SRY Mn)	131,212	(97)	(0.1%)	(0.9%)	(0.9%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.5%	11.2%	9.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	37,886	(5,448)	(12.6%)	24,075	3,266
Value Traded ('000 SRY)	4,679	31	0.7%	2,934	4,288
No. of Trades	35	(6.0)	(14.6%)	24	29

YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alahliah Vegetable Oil Company E.S.A	230.10	7,815	4.6%
Byblos Bank Syria	125.00	2,090	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Cham Bank	99.44	60,390	(4.6%)
Syria International Islamic Bank	105.11	53,328	(4.2%)
Qatar National Bank Syria	115.68	73,205	(3.4%)
Al Baraka Bank - Syria	124.16	48,897	(1.4%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	115.68	73,205	(3.4%)
Cham Bank	99.44	60,390	(4.6%)
Syria International Islamic Bank	105.11	53,328	(4.2%)
Al Baraka Bank - Syria	124.16	48,897	(1.4%)
Bank Of Syria And Overseas	229.00	12,860	0.0%

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

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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