

## MENA Markets Daily Report

May 14, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	6,379.54	(0.0%)	(2.4%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	430.57	(0.3%)	(1.9%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,718.62	(0.2%)	(1.3%)	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,671.97	0.5%	16.1%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,067.42	0.3%	7.8%	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,614.36	0.4%	1.9%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	12,366.92	1.0%	0.7%	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,393.23	0.3%	(2.3%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,314.80	(0.1%)	(0.4%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▼	8,526.43	(1.7%)	(4.5%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▼	2,128.02	(0.0%)	(1.7%)	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,128.00	(0.0%)	3.2%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,667.51	0.7%	11.3%	16.2%
Syria ..... 14	Morocco	MASI	▼	9,846.23	(0.4%)	2.4%	5.6%
	Syria	DSE Weighted Index	▲	1,209.56	0.2%	(4.9%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	4,375.76	(0.6%)	35.6%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,082.21	1.1%	36.9%	(45.2%)
	India	SENSEX	▲	27,251.10	1.4%	(1.4%)	29.9%
	Brazil	BOVESPA Stock Index	▼	56,372.04	(0.7%)	12.7%	(2.9%)
	Mexico	BOLSA Index	▲	45,038.14	0.2%	4.4%	1.0%
	Korea	KOSPI Index	▲	2,114.16	0.8%	10.5%	(4.8%)
	Taiwan	TAIEX Index	▲	9,724.11	0.5%	3.3%	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,789.97	0.3%	4.7%	2.9%
	Asia	MSCI Asia Pacific	▲	152.66	0.7%	10.7%	(2.5%)
	Europe	DJ Stoxx 600	▼	395.46	(0.2%)	15.4%	4.4%
	Europe	FTSEurofirst 300	▼	1,570.13	(0.3%)	14.7%	4.0%
	Emerging Markets	MSCI EM Index	▲	1,033.88	0.5%	8.1%	(4.6%)
	U.S.A	S&P 500	▼	2,098.48	(0.0%)	1.9%	11.4%
	U.S.A	DJIA	▼	18,060.49	(0.0%)	1.3%	7.5%
	U.S.A	NASDAQ Composite	▲	4,981.69	0.1%	5.2%	13.4%
	UK	FTSE 100	▲	6,949.63	0.2%	5.8%	(2.7%)
	Germany	DAX	▼	11,351.46	(1.1%)	15.8%	2.7%
	Japan	NIKKEI 225	▲	19,764.72	0.7%	12.5%	7.1%
	Hong Kong	HANG SENG INDEX	▼	27,249.28	(0.6%)	15.8%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	62.49	0.7%	20.2%	(49.6%)
	Oil	Brent	▼	66.81	(0.1%)	8.9%	(45.6%)
	Oil	Kuwait	▲	63.47	2.3%	20.6%	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.94	1.3%	(0.2%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,215.75	1.8%	2.5%	(1.4%)

Source: Bloomberg & KAMCO Research

Investment Research Department  
Kamcoird@kamconline.com

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

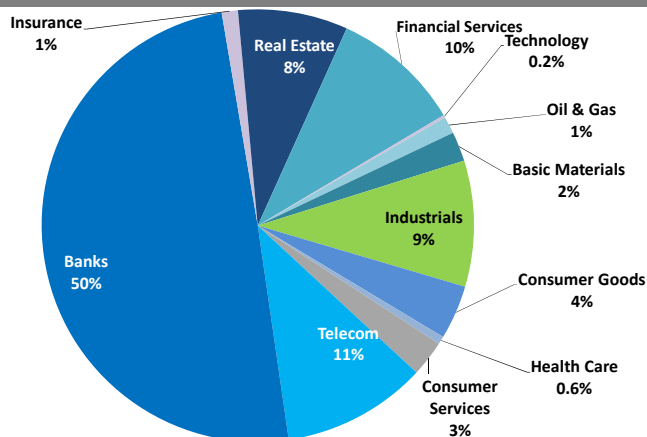
<http://www.kamconline.com>

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

## Kuwait Market Daily Report

May 14, 2015

### 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	4,233.4	16.2	10.4%
2- Kuwait Finance House	3,144.9	24.9	7.2%
3- Zain	1,987.9	10.2	12.0%
4- Ahli United Bank - Bahrain	1,386.8	10.1	13.9%
5- Kuwait Food Co. (Americana)	1,093.4	21.0	14.3%
6- Kuwait Projects Co.	943.1	20.5	8.9%
7- Ahli United Bank - Kuwait	913.4	19.4	14.4%
8- Boubyan Bank	907.8	32.1	9.5%
9- Commercial Bank of Kuwait	903.6	18.4	8.9%
10- Agility	900.2	17.7	5.7%
<b>Total</b>	<b>16,415</b>	<b>16.52</b>	<b>10.1%</b>

\*: ROE is calculated based on FY2014 net profit & shareholders' equity as of 31-December-14

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Safwan Trading & Contracting Co.	0.485	0.045	10.2%
Heavy Engineering Ind. & Shipbuilding Co.	0.144	0.010	7.5%
Munshaat Real Estate Projects Co.	0.106	0.007	7.1%
Sokouk Holding Co.	0.066	0.004	6.5%
Future Kid Entertainment and Real Estate Co.	0.085	0.005	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Privatization Holding Co.	0.054	(0.005)	(8.5%)
Kuwait Portland Cement Co.	1.200	(0.100)	(7.7%)
Salbookh Trading Co.	0.128	(0.010)	(7.2%)
KAMCO Investment Co.	0.104	(0.008)	(7.1%)
Kuwait Packing Materials Manufacturing Co.	0.380	(0.025)	(6.2%)

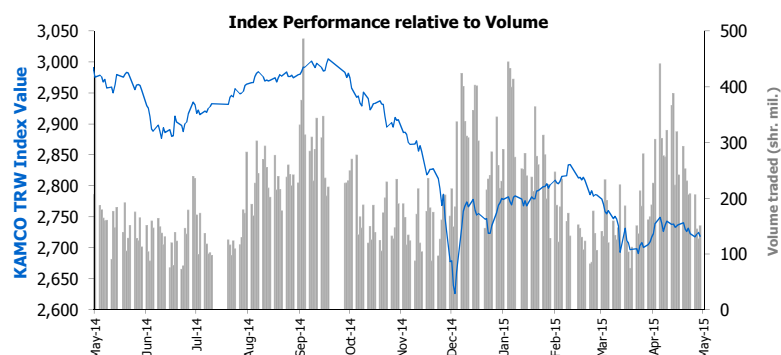
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.069	0.002	22,388,554
Sokouk Holding Co.	0.066	0.004	12,941,280
Munshaat Real Estate Projects Co.	0.106	0.007	7,785,143
Investors Holding Group Co.	0.034	(0.002)	6,522,066
Al-Deera Holding Co.	0.045	0.002	6,046,941

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>29,112.9</b>	<b>▼</b>	<b>(0.4%)</b>	<b>(1.0%)</b>	<b>(2.0%)</b>
Oil & Gas	370.9	▲	0.5%	(1.8%)	(5.2%)
Basic Materials	644.3	▲	0.1%	2.5%	(0.8%)
Industrials	2,735.9	▼	(0.5%)	(0.7%)	0.3%
Consumer Goods	1,181.2	▲	1.4%	2.3%	(3.0%)
Health Care	175.3	▼	(0.2%)	1.0%	(4.7%)
Consumer Services	775.9	▼	(0.1%)	(1.1%)	(0.2%)
Telecommunications	3,157.2	▼	(1.7%)	(3.7%)	(5.7%)
Banks	14,437.7	▼	(0.3%)	(1.0%)	(1.1%)
Insurance	353.3	=	0.0%	1.4%	(1.0%)
Real Estate	2,396.9	▼	(0.0%)	(0.1%)	0.2%
Financial Services	2,829.2	▼	(0.5%)	(1.9%)	(6.1%)
Technology	55.0	▲	1.4%	1.3%	(2.2%)

Market Breadth	▲	38	▼	43	=	110
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,718.62	(6.2)	(0.2%)	(0.7%)	(1.3%)	
KSE Price Index	6,379.54	(3.1)	(0.0%)	0.0%	(2.4%)	
KSE Weighted Index	430.57	(1.5)	(0.3%)	(1.0%)	(1.9%)	
Kuwait 15 Index	1,038.52	(5.9)	(0.6%)	(2.0%)	(2.0%)	
Market Cap (KWD Mn)	29,113	(103.7)	(0.4%)	(1.0%)	(2.0%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	150.5	23.5	18.5%	217.9	262.7
Value Traded (KWD Mn)	14.3	1.1	8.2%	20.7	30.1
No. of Trades	3,818	548.0	16.8%	4,979	5,476

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.9%	6.2%	6.0%	7.0%	7.7%
KSE Price Index	10.0%	10.9%	10.1%	9.8%	9.7%
KSE Weighted Index	10.2%	9.1%	8.7%	9.9%	10.7%

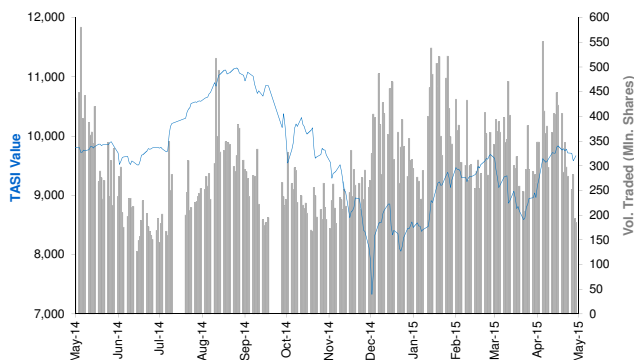
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Gulf Finance House	0.069	0.002	1,537,865
Burgan Bank	0.430	0.000	1,515,632
ZAIN	0.460	(0.010)	1,153,430
Sokouk Holding Co.	0.066	0.004	841,980
Munshaat Real Estate Projects Co.	0.106	0.007	798,285

## Saudi Tadawul Daily Report

May 14, 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	315,420	13.5	11.0%
2- Saudi Telecom	140,140	12.7	18.1%
3- National Commercial Bank	137,500	15.9	18.4%
4- Al-Rajhi Bank	105,544	15.4	16.3%
5- Kingdom Holding Co.	83,642	NM	2.7%
6- Saudi Electricity Co.	79,499	22.0	6.1%
7- Jabal Omar Development Company	70,811	NM	NM
8- Samba Financial Group	58,900	11.8	12.9%
9- SABB	54,840	12.9	16.4%
10- AL-Marai Co.	54,372	32.5	14.4%

Subtotal 1,100,667 16.85 12.1%

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Ash-Sharqiyah Development Co.	86.50	4.5%	101,466
Al-Rajhi Bank	65.25	3.2%	276,390
MetLife AIG ANB Co-op. Insurance Co.	57.75	3.1%	45,949
Saudi Indian Co. for Cooperative Ins.	19.85	3.0%	92,272
Kingdom Holding Co.	22.65	2.6%	30,413

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Takween Advanced Industries	73.75	(3.9%)	78,290
Al-Etihad Etisalat Co.	35.50	(3.4%)	337,471
Saudi Airlines Catering Co.	166.00	(2.7%)	80,449
Al Ahlia Ins. Co.	16.75	(2.5%)	25,709
Mediterranean & Gulf Ins. & Re-ins Co.	54.00	(2.4%)	28,490

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	9.50	(0.7%)	18,307
Alinma Bank	24.05	0.2%	16,222
Al-Etihad Etisalat Co.	35.50	(3.4%)	9,462
Al Jouf Cement Co.	17.35	0.9%	7,253
Saudi Kayan	12.00	(0.7%)	7,205

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,136,043	(1.3%)	19.0	2.1	2.8%
Banks & Financial	601,957	(1.1%)	14.5	2.1	1.7%
Petrochemical Industries	510,040	(2.9%)	14.8	1.6	4.6%
Cement	93,368	0.2%	15.1	3.0	5.9%
Retail	95,009	(1.2%)	33.2	6.6	1.5%
Energy & Utilities	81,872	(4.7%)	21.8	1.4	3.7%
Agric. & Food Ind.	131,325	(0.8%)	26.5	4.4	1.8%
Telecom	175,274	0.3%	21.2	2.0	4.7%
Insurance	50,896	(5.1%)	59.4	2.5	0.1%
Multi-Inv.	91,439	9.1%	NM	2.3	2.2%
Indust. Inv.	82,090	0.4%	27.2	1.8	1.2%
Bldg. & Const.	29,861	0.3%	45.7	2.6	2.2%
Real Estate Dev.	136,194	(3.8%)	48.3	2.5	0.7%
Transport	22,453	(2.9%)	26.4	2.1	2.1%
Media & Publishing	4,050	(5.4%)	NM	1.6	0.0%
Hotel & Tourism	30,216	(2.1%)	21.2	5.5	2.4%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,671.97	44.6	0.5%	(1.7%)	16.1%
Market Cap (SAR Mn)	2,136,043	12,930.1	0.6%	(1.3%)	17.6%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.5%	17.1%	16.0%	16.9%	16.7%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	186	(8)	(3.9%)	343	296
Value Traded (SAR Mn)	5,710	363	6.8%	8,908	8,476
No. of Trades	101,295	(2,795)	(2.7%)	163,942	139,849

Market Breadth 72 85 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
Allied Cooperative Ins. Group	38.00	3,889	131,083	86.7%
Saudi Transport & Investment Co.	62.75	6,957	148,847	86.2%
The Co for Cooperative Ins.	89.00	6,027	78,445	78.0%
Al-Babtain Power & Telecom. Co.	47.30	2,027	51,809	74.5%
Knowledge Economic City	29.20	17,607	684,039	73.3%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Middle East Specialised Cables	15.80	10,448	546,485	(27.9%)
Solidarity Saudi Takaful co.	15.25	6,094	300,639	(24.9%)
Al-Etihad Etisalat Co.	35.50	32,920	829,666	(19.7%)
Al Khaleej Training & Education Co.	52.75	1,459	23,163	(18.8%)
Aljazira Takaful Taawuni Co.	53.75	4,895	84,456	(17.3%)

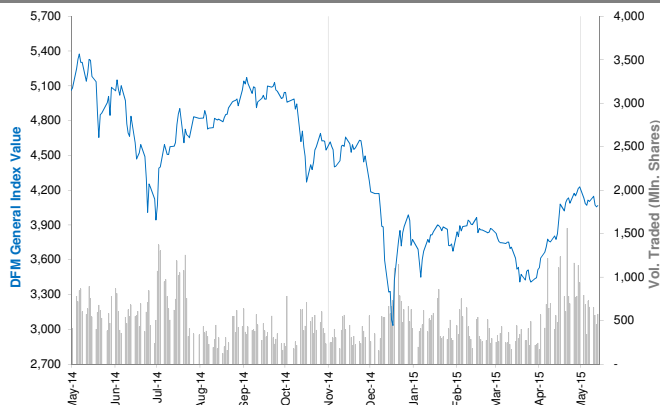
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	9.50	51,542	5,468,260	16.6%
Alinma Bank	24.05	73,596	3,262,415	18.5%
Saudi Kayan	12.00	21,306	1,714,453	9.6%
ZAIN KSA	11.25	14,025	1,589,475	(5.7%)
Saudi Arabian Mining Co.	43.90	39,336	1,004,379	43.9%

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

## Dubai Financial Market Daily Report

May 14, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	56,204	15.2	11.2%
2- Emirates NBD	54,522	10.6	11.0%
3- EMAAR MALLS GROUP	43,338	32.1	9.8%
4- Dubai Islamic Bank	26,530	10.0	17.1%
5- Emirates Integrated Telecom. (DU)	22,949	10.9	26.9%
6- Mashreq Bank	20,289	8.4	14.9%
7- Dubai Financial Market	17,778	21.1	9.0%
8- DAMAC Properties Dubai	15,700	4.9	71.6%
9- Commercial Bank of Dubai	14,574	12.1	15.4%
10- Arabtec Holding P.J.S.C.	10,812	50.4	3.8%
<b>Subtotal</b>	<b>300,433</b>	<b>12.19</b>	<b>14.1%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Gulfa Mineral Water & Processing Industries	3.570	14.8%	2,321
National General Cooling Co. (Tabreed)	1.470	5.8%	21,730,225
Union Properties	1.230	5.1%	87,192,439
Int'l Financial Advisors Co.	0.510	4.1%	2,040
Deyaar Development	0.839	3.8%	20,945,132

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Arabtec Holding P.J.S.C.	2.460	(3.5%)	142,364,318
Emirates Integrated Telecom. (DU)	5.020	(1.8%)	3,867,300
Ajman Bank	2.290	(1.7%)	7,473,745
Ektitab Holding Co.	0.543	(1.5%)	126,728
Takaful Emarat	1.850	(1.1%)	325,227

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.838	1.9%	210,832
Union Properties	1.230	5.1%	73,517
Dubai Parks And Resorts	1.020	2.9%	63,872
Arabtec Holding P.J.S.C.	2.460	(3.5%)	59,623
Deyaar Development	0.839	3.8%	25,629

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Dubai Financial Market</b>	<b>376,599</b>	<b>(2.4%)</b>	<b>12.9</b>	<b>1.5</b>	<b>2.0%</b>
Banking	132,307	(1.2%)	10.8	1.3	2.4%
Consumer Staples	9,706	2.6%	NM	1.2	0.6%
Investment & Financial	31,996	(6.2%)	16.6	1.4	2.0%
Insurance	6,068	(0.7%)	7.1	0.6	2.3%
Industrial	5,058	9.6%	21.8	0.6	1.8%
Real Estate & Construction	138,127	(3.8%)	NM	2.0	0.7%
Telecommunication	23,248	(1.6%)	11.5	2.7	6.1%
Transportation	26,882	(1.4%)	17.7	1.4	3.3%
Services	3,206	3.0%	3.0	0.7	1.0%

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	▲ 21 ▼ 14 = 25
----------------	----------------

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	4,067.42	11.10	0.3%	(3.8%)	7.8%
Market Cap (AED Mn)	376,599	971	0.3%	(2.4%)	12.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	35.2%	30.3%	27.1%	25.3%	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)	574	121.3	26.8%	497	877
Value Traded (AED Mn)	837	248.9	42.3%	749	1,885
No. of Trades	8,179	1,248	18.0%	7,345	10,776

### 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
Takaful Emarat	1.850	161,928	129,460	131.3%
Al Salam Bank - Bahrain	1.390	1,101,375	832,729	47.0%
Al-Madina for Finance & Investment	0.528	140,129	281,762	46.3%
Gulfa Mineral Water & Processing Industries	3.570	125	41	41.7%
Dubai Parks And Resorts	1.020	2,182,391	2,511,964	39.7%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.510	2,558	5,053	(40.0%)
National General Insurance	3.310	74	21	(17.3%)
Arabtec Holding P.J.S.C.	2.460	10,137,431	3,502,467	(16.0%)
Ajman Bank	2.290	201,863	84,821	(14.1%)
Dubai National Insurance & Reinsurance	3.200	3,059	970	(8.6%)

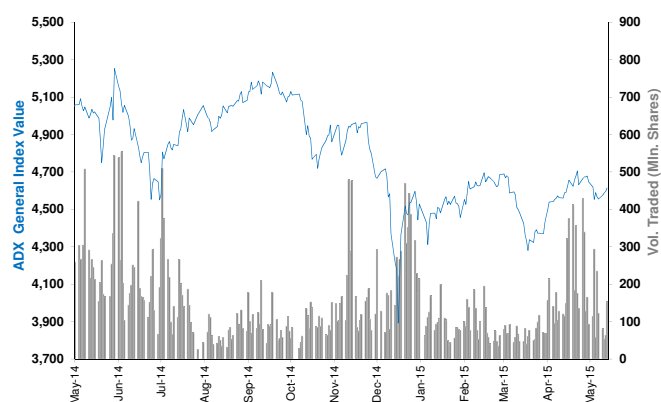
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.838	6,704,260	15,257,792	12.1%
Union Properties	1.230	5,491,017	4,429,447	6.7%
Deyaar Development	0.839	2,911,019	3,550,663	(1.3%)
Arabtec Holding P.J.S.C.	2.460	10,137,431	3,502,467	(16.0%)
DAMAC Properties Dubai	3.140	8,228,174	2,943,962	12.5%

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

## Abu Dhabi Securities Exchange Daily Report

May 14, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	98,708	11.1	21.0%
2- First Gulf Bank	68,400	12.1	16.6%
3- National Bank Of Abu Dhabi	52,334	9.4	14.7%
4- Abu Dhabi Commercial Bank	43,981	10.9	15.3%
5- AL DAR Properties Co.	21,937	9.8	12.4%
6- Union National Bank	17,362	8.7	11.9%
7- Abu Dhabi Islamic Bank	15,421	8.8	12.8%
8- National Bank of Ras Al-Khaimah	13,075	9.0	20.4%
9- United Arab Bank	6,875	11.4	20.8%
10- National Bank of Fujairah	5,929	11.7	15.0%
<b>Subtotal</b>	<b>344,021</b>	<b>10.51</b>	<b>16.1%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Takaful Co.	6.32	14.9%	95,971
Abu Dhabi Ship Building Co.	2.50	14.7%	2,906,386
Arkan Building Materials Co.	1.15	11.7%	41,645
Abu Dhabi Commercial Bank	7.86	5.8%	59,701,174
Waha Capital Co.	2.59	5.7%	19,131,282

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Gulf Pharmaceutical Co.	2.55	(2.3%)	32,398
Union National Bank	6.31	(2.2%)	14,372,463
Sharjah Cement & Industrial Dev. Co.	1.06	(1.9%)	106,000
Abu Dhabi National Co. for Bldg. Materials	0.64	(1.5%)	14,080
National Bank Of Abu Dhabi	11.05	(1.3%)	4,609,637

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.84	(1.2%)	82,319
AL DAR Properties Co.	2.79	3.7%	22,041
Dana Gas	0.44	2.3%	10,865
Ras Al Khaimah Properties	0.68	0.0%	10,465
Abu Dhabi Commercial Bank	7.86	5.8%	7,680

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	448,836	(0.3%)	8.4	1.4	4.4%
Banks	243,718	0.1%	10.5	1.5	3.9%
Inv. & Financial Services	5,183	(0.4%)	0.3	1.1	3.7%
Real Estate	25,250	(1.4%)	13.6	1.1	3.2%
Energy	7,262	(8.9%)	NM	0.5	8.6%
Consumer Staples	5,898	(1.1%)	69.4	2.0	1.0%
Industrial	12,392	(5.3%)	16.7	0.8	3.8%
Insurance	9,214	0.5%	NM	1.1	4.3%
Telecommunication	130,176	0.4%	11.6	1.9	5.5%
Services	9,744	(2.5%)	15.1	0.6	3.8%

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

Market Breadth	▲ 14 ▼ 8 = 43
----------------	---------------

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,614.36	20.17	0.4%	(0.7%)	1.9%
Market Cap (AED Mn)	448,836	2,256	0.5%	(0.3%)	(3.3%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	20.3%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	153	89.3	140.2%	117	352.6
Value Traded (AED Mn)	299	168.1	128.1%	245	883.8
No. of Trades	2,647	1321	99.6%	1,942	4,427

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

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	2.50	13,153	7,021	31.6%
AGTHIA Group	7.60	168,278	24,111	22.6%
Eshraq Properties Co.	0.84	3,993,340	4,534,730	16.6%
International Fish Farming Co.	6.85	1,002	165	14.4%
Ras Al Khaimah Poultry & Feeding Co.	1.45	65	45	14.2%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Ooredoo	95.50	2,231	18	(33.4%)
Abu Dhabi National Hotels	2.70	5,825	2,170	(32.5%)
National Takaful Co. (Watania)	0.71	1,710	2,239	(31.7%)
National Bank Of Abu Dhabi	11.05	632,204	50,829	(21.1%)

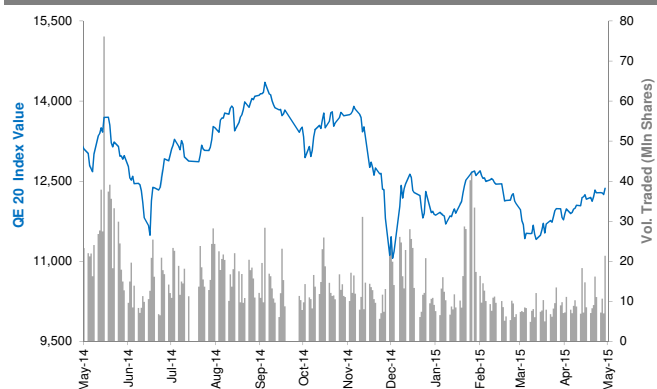
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.84	3,993,340	4,534,730	16.6%
AL DAR Properties Co.	2.79	5,115,022	1,962,365	5.3%
Ras Al Khaimah Properties	0.68	900,648	1,221,949	(8.1%)
Dana Gas	0.44	559,759	1,186,641	(12.0%)
Waha Capital Co.	2.59	1,368,863	476,136	(8.2%)

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

## Qatar Exchange Daily Report

May 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>660,761</b>	<b>1.2%</b>	<b>15.5</b>	<b>2.1</b>	<b>3.4%</b>
<b>Banking &amp; Finance</b>	<b>263,824</b>	<b>0.6%</b>	<b>13.6</b>	<b>2.1</b>	<b>3.7%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,865</b>	<b>2.0%</b>	<b>16.0</b>	<b>2.4</b>	<b>2.8%</b>
<b>Industrial</b>	<b>190,124</b>	<b>(0.4%)</b>	<b>18.5</b>	<b>3.1</b>	<b>4.4%</b>
<b>Insurance</b>	<b>24,404</b>	<b>9.6%</b>	<b>11.4</b>	<b>1.8</b>	<b>1.8%</b>
<b>Real Estate</b>	<b>78,375</b>	<b>5.1%</b>	<b>15.9</b>	<b>1.4</b>	<b>1.5%</b>
<b>Telecom</b>	<b>46,536</b>	<b>0.8%</b>	<b>23.4</b>	<b>1.6</b>	<b>2.8%</b>
<b>Transport</b>	<b>27,632</b>	<b>(0.4%)</b>	<b>13.3</b>	<b>1.5</b>	<b>3.8%</b>

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

### Market Breadth

▲ 18 ▼ 21 = 4

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	138,896	13.3	18.3%
2- Industries Qatar	86,878	13.7	18.9%
3- Ezdan Holding Group Co.	47,745	35.1	4.5%
4- Masraf Al Rayan	35,738	17.8	17.6%
5- Mesaieed Petrochemical Holding Co.	32,790	18.3	12.4%
6- Ooredoo (formerly Q-Tel)	31,936	15.0	9.1%
7- Qatar Islamic Bank	25,047	15.6	12.8%
8- Qatar Electricity & Water Co.	23,760	15.5	22.6%
9- Barwa Real Estate Co.	20,234	7.3	17.6%
10- Commercial Bank of Qatar	18,520	9.8	12.5%

Subtotal 461,544 12.98 16.8%

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Ezdan Holding Group Co.	18.00	7.3%	211,613,773
Qatar Insurance Co.	92.20	6.0%	76,706,669
Qatar Industrial Manufacturing Co.	46.50	2.2%	2,232
Barwa Real Estate Co.	52.00	2.0%	105,794,123
Zad Holding Co.	106.00	1.9%	2,031,415

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar National Cement	125.10	(2.3%)	582,736
Qatar Oman Investment Co.	16.74	(1.8%)	6,800,769
Qatari Investors Group	51.10	(1.5%)	2,113,225
Islamic Holding Group	130.20	(1.4%)	9,930,210
Widam(Qatar Meat & Livestock Co.)	61.00	(1.3%)	3,456,725

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	18.00	7.3%	11,829,603
Barwa Real Estate Co.	52.00	2.0%	2,042,131
Masraf Al Rayan	47.65	(0.2%)	1,013,446
Qatar Insurance Co.	92.20	6.0%	822,290
Doha Bank	55.50	0.4%	728,808

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	12,366.92	116.71	1.0%	1.7%	0.7%
Market Cap (QAR Mn)	660,761	2,646	0.4%	1.2%	(2.4%)

### Benchmark Volatility\*\*

QE 20 Volatility Since:	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.4%	14.2%	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)	21,400	14,382	205.0%	11,144	19,559
Value Traded (QAR Mn)	722	429	146.4%	474	804
No. of Trades	7,632	3,726	95.4%	5,816	8,929

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

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Qatari German Co. for Medical Devices	17.50	367,913	26,661	72.4%
Medicare Group	173.40	545,447	3,760	48.2%
Gulf Warehousing Co.	74.70	326,356	5,151	32.4%
Doha Insurance Co.	25.10	49,288	1,860	28.5%
Zad Holding Co.	106.00	28,287	306	26.2%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ooredoo	99.70	821,837	7,556	(19.5%)
Diala Brokerage & Inv. Hldg. Co.	27.70	536,778	13,244	(17.2%)
Industries Qatar	143.60	3,379,133	22,818	(14.5%)
Gulf International Services	84.80	3,971,550	42,303	(12.7%)
Mesaieed Petrochemical Holding Co.	26.10	660,708.8	23,862.80	(11.5%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Vodafone Qatar	17.27	2,778,411	159,112	5.0%
Ezdan Holding Group Co.	18.00	2,159,414	130,727	20.6%
Barwa Real Estate Co.	52.00	5,625,838	120,658	24.1%
Mazaya Qatar R.E Development Co.	18.95	1,213,312	61,666	3.9%
Masraf Al Rayan	47.65	2,226,302	47,475	7.8%

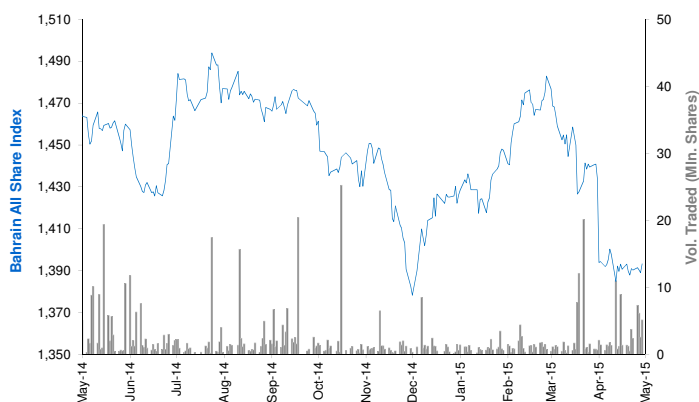
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

May 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>8,079</b>	<b>2.0%</b>	<b>10.2</b>	<b>1.0</b>	<b>3.5%</b>
<b>Commercial Banks</b>	<b>3,469</b>	<b>(0.9%)</b>	<b>11.1</b>	<b>1.4</b>	<b>4.1%</b>
<b>Investment</b>	<b>2,403</b>	<b>8.9%</b>	<b>9.7</b>	<b>0.7</b>	<b>0.8%</b>
<b>Insurance</b>	<b>174</b>	<b>0.0%</b>	<b>12.7</b>	<b>0.9</b>	<b>2.4%</b>
<b>Service</b>	<b>1,087</b>	<b>(0.6%)</b>	<b>10.9</b>	<b>1.1</b>	<b>5.3%</b>
<b>Hotel &amp; Tourism</b>	<b>208</b>	<b>(2.8%)</b>	<b>11.7</b>	<b>0.9</b>	<b>4.1%</b>
<b>Industrial</b>	<b>738</b>	<b>1.4%</b>	<b>7.6</b>	<b>0.8</b>	<b>7.1%</b>

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

### Market Breadth

▲ 4 ▼ 4 = 32

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,630</b>	<b>8.96</b>	<b>14.2%</b>
<b>2- National Bank of Bahrain</b>	<b>838</b>	<b>15.69</b>	<b>14.1%</b>
<b>3- Arab Banking Corp. (Price in USD)</b>	<b>809</b>	<b>6.75</b>	<b>7.9%</b>
<b>4- Aluminum Bahrain</b>	<b>717</b>	<b>7.44</b>	<b>10.5%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>569</b>	<b>11.53</b>	<b>9.3%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>485</b>	<b>9.67</b>	<b>14.0%</b>
<b>7- United Gulf Bank</b>	<b>325</b>	<b>45.83</b>	<b>4.1%</b>
<b>8- Al Salam Bank</b>	<b>306</b>	<b>19.69</b>	<b>4.9%</b>
<b>9- Al Baraka Banking (Price in USD)</b>	<b>303</b>	<b>5.29</b>	<b>11.3%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>274</b>	<b>65.76</b>	<b>1.6%</b>
<b>Subtotal</b>	<b>6,256</b>	<b>9.85</b>	<b>10.2%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Gulf Finance House (USD)</b>	<b>0.230</b>	<b>7.0%</b>	7,685
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	<b>3.2%</b>	179,935
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	<b>0.7%</b>	5,972
<b>Bahrain Telecommunications Co.</b>	<b>0.342</b>	<b>0.6%</b>	5,202

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Bahrain Cinema Co.</b>	<b>1.600</b>	<b>(1.2%)</b>	103,464
<b>Bahrain Duty Free Complex</b>	<b>0.840</b>	<b>(1.2%)</b>	4,200
<b>Seef Properties</b>	<b>0.202</b>	<b>(1.0%)</b>	4,666
<b>Bank of Bahrain and Kuwait</b>	<b>0.448</b>	<b>(0.4%)</b>	8,960

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	3.2%	2,835,615
<b>Al Baraka Banking Group (USD)</b>	<b>0.720</b>	0.0%	1,919,541
<b>Gulf Finance House (USD)</b>	<b>0.230</b>	7.0%	90,040
<b>Nass Corporation</b>	<b>0.172</b>	0.0%	84,300
<b>Bahrain Cinema Co.</b>	<b>1.600</b>	<b>(1.2%)</b>	64,665

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,393.23</b>	<b>4.22</b>	<b>0.3%</b>	<b>0.2%</b>	<b>(2.3%)</b>
<b>Market Cap (BHD Mln)</b>	<b>8,078.61</b>	<b>34.95</b>	<b>0.4%</b>	<b>2.0%</b>	<b>(0.2%)</b>

### Benchmark Volatility\*\*

	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.51%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>5,146</b>	<b>2,587</b>	<b>101.1%</b>	<b>1,900</b>	<b>8,008</b>
<b>Value Traded (BHD '000)</b>	<b>864</b>	<b>654</b>	<b>312.1%</b>	<b>391</b>	<b>1,857</b>
<b>No. of Trades</b>	<b>64</b>	<b>(2)</b>	<b>(3.0%)</b>	<b>49</b>	<b>102</b>

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

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	2,656	47,197,826	<b>48.8%</b>
<b>Al Salam Bank</b>	<b>0.143</b>	2,332	17,947,974	<b>42.0%</b>
<b>Gulf Finance House (USD)</b>	<b>0.230</b>	65	970,672	<b>26.7%</b>
<b>BANADER Co. For Hotels</b>	<b>0.070</b>	25	367,000	<b>25.0%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.330</b>	52	163,416	<b>22.2%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Takaful International Co.</b>	<b>0.100</b>	2,502	26,054,619	<b>(31.0%)</b>
<b>United Gulf Investment Corporation</b>	<b>0.100</b>	9.3	92,311	<b>(24.8%)</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.448</b>	3,786	8,333,209	<b>(13.3%)</b>
<b>Zain Bahrain B.S.C</b>	<b>0.178</b>	144	763,919	<b>(11.0%)</b>
<b>Bahrain Middle East Bank</b>	<b>0.031</b>	7	215,402	<b>(8.8%)</b>

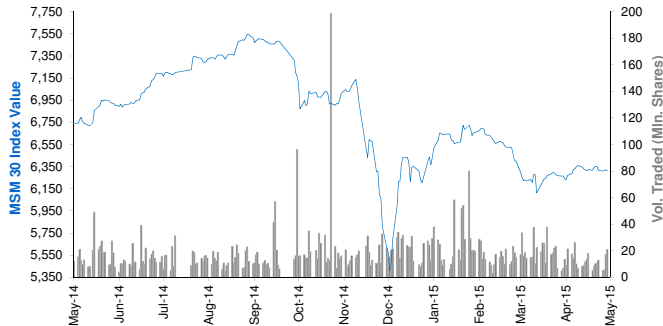
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	2,656	47,197,826	48.8%
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	9,904	33,019,137	<b>(3.0%)</b>
<b>Takaful International Co.</b>	<b>0.100</b>	2,502	26,054,619	<b>(31.0%)</b>
<b>Al Salam Bank</b>	<b>0.143</b>	2,332	17,947,974	42.0%
<b>ITHMAR Bank (USD)</b>	<b>0.165</b>	730	11,872,294	3.1%

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

## Muscat Securities Market Daily Report

May 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,971	4.6%	10.23	1.41	3.7%
Financial	3,526	(1.7%)	8.86	1.05	4.0%
Industrial	1,145	(7.9%)	11.64	1.45	4.0%
Services	3,300	18.2%	11.67	2.22	3.4%

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

Market Breadth	▲	10	▼	7	=	36
----------------	---	----	---	---	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,238	10.11	21.5%
2- Bank Muscat	1,228	7.53	12.4%
3- Ooredoo	482	12.71	19.7%
4- Bank Dhofar	426	10.54	12.4%
5- National Bank of Oman	418	8.32	13.9%
6- Raysut Cement	310	11.30	19.3%
7- Ahli Bank	301	11.98	14.9%
8- HSBC Bank Oman	272	22.30	3.9%
9- Sembcorp Salalah	229	23.99	12.2%
10- Bank Sohar	219	7.35	15.6%

Subtotal	5,324	10.03	14.4%
----------	-------	-------	-------

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Madina Investment company	0.081	6.6%	426,350
Al Anwar Holding	0.249	3.8%	262,560
Oman & Emirates Investment	0.112	0.9%	76,010
United Finance	0.126	0.8%	74,740
Galfar Engineering	0.132	0.8%	79,530

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Sohar Power	0.340	(8.1%)	1,700,590
Voltamp Energy	0.400	(4.8%)	9,850
Global Financial Investment Co.	0.110	(3.5%)	10,930
Renaissance Services	0.348	(3.3%)	24,570
Al Sharqia Inv. Holding	0.136	(2.2%)	16,890

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Madina Investment company	0.081	6.6%	5,239,172
Sohar Power	0.340	(8.1%)	5,001,744
Bank Muscat	0.536	0.4%	3,385,882
Ooredoo	0.740	0.0%	1,110,244
Al Anwar Holding	0.249	3.8%	1,055,833

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,314.80	(7.79)	(0.1%)	1.2%	(0.4%)
Market Cap (OMR Mn)	7,971.44	(9.58)	(0.1%)	4.6%	3.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	14.6%	12.4%	11.2%	11.4%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	20,918	3,681	21.2%	18,836	26,131
Value Traded (OMR '000)	6,340	1,912	42.6%	5,595	9,628
No. of Trades	704	(102)	(12.3%)	1,048	1,506

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

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
Gulf International Chemicals	0.225	9,126	39,099	48.0%
ONIC. Holding	0.460	6,647	16,474	45.6%
Al Anwar Holding	0.249	105,626	409,737	30.4%
United Power	1.600	142	77	20.8%
Ooredoo	0.740	21,236	29,697	17.8%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.221	404	1,370	(37.6%)
Renaissance Services	0.348	11,200	26,054	(26.6%)
Al Jazeera Steel Products Co.	0.261	1,974	5,925	(22.3%)
National Gas Co.	0.396	1,964	4,007	(21.0%)
Galfar Engineering	0.132	10,901	68,341	(18.0%)

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	0.249	105,626	409,737	30.4%
Gulf Investment Services	0.139	29,439	179,771	(2.1%)
Bank Muscat	0.536	78,385	139,874	(3.3%)
Oman & Emirates Investment	0.112	16,833	128,290	(8.9%)
Global Financial Investment Co.	0.110	14,458	124,834	(9.8%)

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

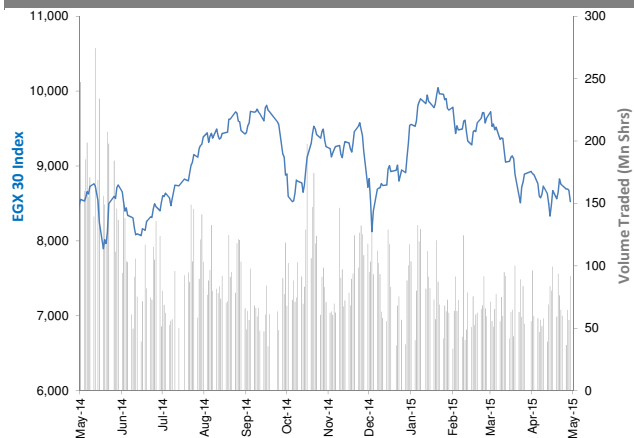


## The Egyptian Exchange Daily Report

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

May 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>The Egyptian Exchange</b>	<b>350,128</b>	<b>(3.3%)</b>	<b>20.9</b>	<b>1.5</b>	<b>4.0%</b>
<b>Banking &amp; Finance</b>	<b>79,813</b>	<b>1.2%</b>	<b>12.3</b>	<b>2.7</b>	<b>2.3%</b>
<b>Basic Resources</b>	<b>16,309</b>	<b>(9.9%)</b>	<b>NM</b>	<b>1.4</b>	<b>4.9%</b>
<b>Chemical</b>	<b>21,007</b>	<b>(3.3%)</b>	<b>7.5</b>	<b>3.0</b>	<b>9.0%</b>
<b>Construction &amp; Material</b>	<b>78,573</b>	<b>(4.2%)</b>	<b>10.9</b>	<b>0.7</b>	<b>6.0%</b>
<b>Financial Services</b>	<b>21,287</b>	<b>(0.2%)</b>	<b>NM</b>	<b>1.0</b>	<b>0.9%</b>
<b>Food &amp; Beverage</b>	<b>8,820</b>	<b>5.0%</b>	<b>16.9</b>	<b>2.5</b>	<b>3.2%</b>
<b>Healthcare &amp; Pharma.</b>	<b>6,672</b>	<b>3.8%</b>	<b>21.3</b>	<b>3.6</b>	<b>3.6%</b>
<b>Ind. Goods, Services, Auto.</b>	<b>12,572</b>	<b>(2.0%)</b>	<b>46.8</b>	<b>1.7</b>	<b>2.4%</b>
<b>Media</b>	<b>542</b>	<b>(3.7%)</b>	<b>17.3</b>	<b>0.3</b>	<b>0.0%</b>
<b>Oil &amp; Gas</b>	<b>3,875</b>	<b>(4.2%)</b>	<b>4.7</b>	<b>1.4</b>	<b>20.0%</b>
<b>Personal &amp; Household</b>	<b>15,338</b>	<b>(4.0%)</b>	<b>14.8</b>	<b>1.4</b>	<b>3.4%</b>
<b>Real Estate</b>	<b>40,358</b>	<b>(1.7%)</b>	<b>46.8</b>	<b>1.2</b>	<b>0.3%</b>
<b>Telecommunication</b>	<b>40,444</b>	<b>(13.2%)</b>	<b>NM</b>	<b>1.4</b>	<b>8.8%</b>
<b>Travel &amp; Leisure</b>	<b>4,518</b>	<b>(1.6%)</b>	<b>NM</b>	<b>1.3</b>	<b>0.0%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
<b>1-Orascom Construction Industries (OCI)</b>	<b>59,382</b>	<b>NM</b>	<b>NM</b>
<b>2-Commercial Int'l Bank (Egypt)</b>	<b>50,494</b>	<b>16.8</b>	<b>25.1%</b>
<b>3-T M G Holding</b>	<b>19,604</b>	<b>33.5</b>	<b>2.3%</b>
<b>4-Qatar National Bank AlAhli</b>	<b>18,589</b>	<b>10.5</b>	<b>17.7%</b>
<b>5-Global Telecom Hldg.</b>	<b>14,163</b>	<b>NM</b>	<b>NM</b>
<b>6-ABU Qir Fertilizers &amp; Chemical ind. Co.</b>	<b>13,481</b>	<b>9.6</b>	<b>43.3%</b>
<b>7-MobiNil</b>	<b>12,249</b>	<b>NM</b>	<b>NM</b>
<b>8-Elswedy Cables</b>	<b>10,398</b>	<b>NM</b>	<b>2.0%</b>
<b>9-EASTERN CO</b>	<b>9,751</b>	<b>12.9</b>	<b>16.9%</b>
<b>10-Egyptian Financial Group-Hermes Co.</b>	<b>8,143</b>	<b>NM</b>	<b>NM</b>
<b>Subtotal</b>	<b>156,873</b>	<b>41.83</b>	<b>4.7%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
<b>Aluminium Co. of Egypt</b>	<b>15.00</b>	<b>5.6%</b>
<b>Faisal Islamic Bank of Egypt</b>	<b>38.70</b>	<b>4.3%</b>
<b>Sidi Kerir Petrochemicals</b>	<b>13.36</b>	<b>3.2%</b>
<b>GB AUTO S.A.E</b>	<b>5.30</b>	<b>2.9%</b>
<b>Housing and Development Bank</b>	<b>23.57</b>	<b>2.5%</b>

Worst Return Performers	Last Price (EGP)	Daily Return
<b>Telecom Egypt</b>	<b>8.22</b>	<b>(9.4%)</b>
<b>El Ezz Steel Rebars</b>	<b>10.60</b>	<b>(8.9%)</b>
<b>Canal Shipping Agencies Co.</b>	<b>6.41</b>	<b>(7.6%)</b>
<b>Misr Beni Suef Cement</b>	<b>40.73</b>	<b>(7.4%)</b>
<b>Global Telecom Hldg. (Orascom Telecom)</b>	<b>2.70</b>	<b>(6.9%)</b>

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
<b>Citadel Capital</b>	<b>2.00</b>	<b>21,595</b>
<b>Global Telecom Hldg. (Orascom Telecom)</b>	<b>2.70</b>	<b>19,754</b>
<b>Amer Group Holding</b>	<b>0.93</b>	<b>14,161</b>
<b>Telecom Egypt</b>	<b>8.22</b>	<b>9,044</b>
<b>Egyptian Resorts Co.</b>	<b>0.90</b>	<b>5,003</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>EGX 30 Index</b>	<b>8,526.43</b>	<b>(147.91)</b>	<b>(1.7%)</b>	<b>(1.7%)</b>	<b>(4.5%)</b>
<b>Market Cap (EGP Mn)</b>	<b>350,128</b>	<b>(6,489)</b>	<b>(2.2%)</b>	<b>(3.3%)</b>	<b>(9.8%)</b>

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
<b>EGX 30 Index</b>	<b>21%</b>	<b>21%</b>	<b>24%</b>	<b>25%</b>	<b>26%</b>

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume (Mn Shares)</b>	<b>92</b>	<b>35.29</b>	<b>62.4%</b>	<b>71</b>	<b>137</b>
<b>Value Traded (EGP Mn)</b>	<b>403</b>	<b>159.6</b>	<b>65.7%</b>	<b>388</b>	<b>571</b>
<b>No. of Trades</b>	<b>13,751</b>	<b>5,359</b>	<b>63.9%</b>	<b>12,075</b>	<b>17,199</b>

Market Breadth	▲	12	▼	44	=	4
----------------	---	----	---	----	---	---

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

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
<b>Qatar National Bank AlAhli</b>	<b>38.10</b>	<b>1,454</b>	<b>22.9%</b>
<b>Credit Agricole Egypt</b>	<b>24.03</b>	<b>18,663</b>	<b>21.5%</b>
<b>Medinet Nasr Housing</b>	<b>27.12</b>	<b>29,315</b>	<b>13.6%</b>
<b>Misr Cement Co.</b>	<b>81.01</b>	<b>259</b>	<b>13.5%</b>
<b>Commercial Int'l Bank (Egypt)</b>	<b>55.60</b>	<b>126,671</b>	<b>13.2%</b>

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
<b>GB AUTO S.A.E</b>	<b>5.30</b>	<b>18,772</b>	<b>(82.9%)</b>
<b>Asec Company for Mining - Ascom</b>	<b>6.72</b>	<b>3,222</b>	<b>(43.1%)</b>
<b>Palm Hills Developments</b>	<b>2.59</b>	<b>543,573</b>	<b>(37.0%)</b>
<b>Orascom Hotels &amp; Development</b>	<b>12.26</b>	<b>13,857</b>	<b>(36.9%)</b>
<b>El Ahli Investment and Development</b>	<b>7.10</b>	<b>3,790</b>	<b>(34.4%)</b>

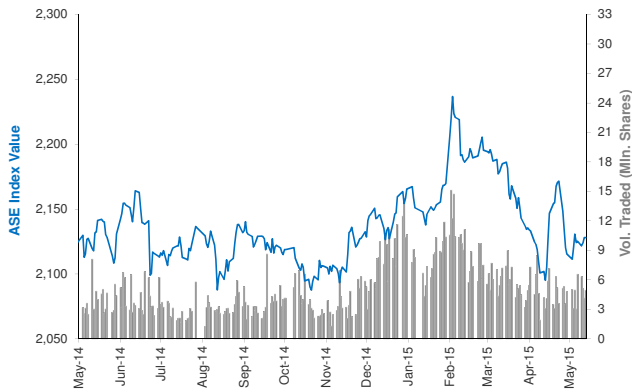
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
<b>Amer Group Holding</b>	<b>0.93</b>	<b>1,739,371</b>	<b>(27.3%)</b>
<b>Citadel Capital</b>	<b>2.00</b>	<b>868,707</b>	<b>(30.3%)</b>
<b>Global Telecom Hldg. (Orascom Telecom)</b>	<b>2.70</b>	<b>691,441</b>	<b>(32.0%)</b>
<b>Egyptian Resorts Co.</b>	<b>0.90</b>	<b>577,673</b>	<b>(26.2%)</b>
<b>Palm Hills Developments</b>	<b>2.59</b>	<b>543,573</b>	<b>(37.0%)</b>

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

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

May 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,357</b>	<b>1.0%</b>	<b>14.3</b>	<b>0.9</b>	<b>3.9%</b>
<b>Banks</b>	<b>9,287</b>	<b>0.0%</b>	<b>10.4</b>	<b>0.8</b>	<b>3.6%</b>
<b>Insurance</b>	<b>94</b>	<b>0.3%</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>187</b>	<b>(0.4%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.9%</b>
<b>Real Estate</b>	<b>278</b>	<b>(2.1%)</b>	<b>73.0</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>310</b>	<b>(0.3%)</b>	<b>11.7</b>	<b>2.0</b>	<b>4.4%</b>
<b>Hotels and Tourism</b>	<b>139</b>	<b>(1.4%)</b>	<b>23.8</b>	<b>0.7</b>	<b>4.0%</b>
<b>Transportation</b>	<b>102</b>	<b>0.6%</b>	<b>31.7</b>	<b>0.9</b>	<b>2.5%</b>
<b>Technology &amp; Commun.</b>	<b>741</b>	<b>(0.3%)</b>	<b>14.9</b>	<b>2.0</b>	<b>11.1%</b>
<b>Media</b>	<b>15</b>	<b>(8.5%)</b>	<b>NM</b>	<b>0.4</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>709</b>	<b>1.4%</b>	<b>33.7</b>	<b>3.0</b>	<b>2.6%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>108</b>	<b>(1.5%)</b>	<b>58.8</b>	<b>1.1</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>346</b>	<b>0.5%</b>	<b>11.0</b>	<b>3.1</b>	<b>6.7%</b>
<b>Mining &amp; Extraction Industries</b>	<b>629</b>	<b>(0.3%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.4%</b>
<b>Engineering &amp; Construction</b>	<b>99</b>	<b>(4.3%)</b>	<b>34.6</b>	<b>1.4</b>	<b>1.4%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>77</b>	<b>3.5%</b>	<b>16.3</b>	<b>0.9</b>	<b>5.2%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,749</b>	<b>7.5</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,331</b>	<b>23.4</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>728</b>	<b>14.1</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>527</b>	<b>11.7</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>484</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR PETROLM REF</b>	<b>436</b>	<b>15.4</b>	<b>22.6%</b>
<b>7-BANK OF JORDAN</b>	<b>409</b>	<b>10.1</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>404</b>	<b>9.9</b>	<b>15.4%</b>
<b>9-JOR KUWAIT BANK</b>	<b>402</b>	<b>8.5</b>	<b>11.7%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>284</b>	<b>18.7</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,752</b>	<b>11.24</b>	<b>7.7%</b>
-----------------	--------------	--------------	-------------

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

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

Best Return Performers	Price (JD)	Daily Return
<b>JORDAN DAIRY</b>	<b>7.62</b>	<b>5.0%</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.46</b>	<b>4.5%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.98</b>	<b>4.3%</b>
<b>JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.76</b>	<b>4.1%</b>
<b>ARAB EAST INVESTMENT</b>	<b>0.57</b>	<b>3.6%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>ARAB CENTER FOR PHARM.&amp; CHEMICALS</b>	<b>0.88</b>	<b>(4.3%)</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.89</b>	<b>(4.3%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.53</b>	<b>(3.6%)</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.29</b>	<b>(3.3%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.33</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.98</b>	<b>1,525</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.24</b>	<b>1,308</b>
<b>JORDAN STEEL</b>	<b>0.62</b>	<b>389</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.36</b>	<b>305</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.58</b>	<b>194</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,128.02</b>	<b>(0.03)</b>	<b>(0.0%)</b>	<b>0.6%</b>	<b>(1.7%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,356.60</b>	<b>(2.35)</b>	<b>(0.0%)</b>	<b>1.0%</b>	<b>(3.9%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.5%</b>	<b>8.0%</b>	<b>7.6%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>4,941</b>	<b>736</b>	<b>17.5%</b>	<b>6,835</b>	<b>5,903</b>
<b>Value Traded (JD '000)</b>	<b>5,815</b>	<b>(903)</b>	<b>(13.4%)</b>	<b>7,149</b>	<b>7,502</b>
<b>No. of Trades</b>	<b>2,273</b>	<b>508</b>	<b>28.8%</b>	<b>2,505</b>	<b>2,600</b>

<b>Market Breadth</b>	<b>▲ 23</b>	<b>▼ 25</b>	<b>= 71</b>
-----------------------	-------------	-------------	-------------

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

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>7.62</b>	<b>56.9</b>	<b>277.2%</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.89</b>	<b>16.8</b>	<b>64.8%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.81</b>	<b>6,911.2</b>	<b>63.2%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.24</b>	<b>150,207.3</b>	<b>51.2%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.24</b>	<b>36,728.8</b>	<b>33.3%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>M. E PHARMA. &amp; CHMICAL IND. &amp; MEDICAL APPLIANCE</b>	<b>0.65</b>	<b>7.2</b>	<b>(67.2%)</b>
<b>NUTRIDAR</b>	<b>0.40</b>	<b>7.8</b>	<b>(42.9%)</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>0.76</b>	<b>5.2</b>	<b>(38.7%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.33</b>	<b>238.5</b>	<b>(34.2%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.36</b>	<b>64,438.8</b>	<b>(26.5%)</b>

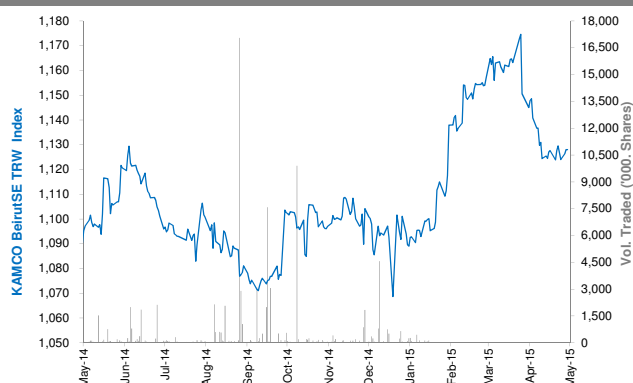
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.24</b>	<b>150,207</b>	<b>51.2%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.58</b>	<b>76,149</b>	<b>(20.5%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.36</b>	<b>64,439</b>	<b>(26.5%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.55</b>	<b>43,751</b>	<b>(5.2%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.98</b>	<b>41,446</b>	<b>(23.4%)</b>

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

## Beirut Stock Exchange Daily Report

May 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,566</b>	<b>0.0%</b>	<b>8.66</b>	<b>0.98</b>	<b>3.9%</b>
<b>Banking</b>	<b>9,353</b>	<b>(0.1%)</b>	<b>8.24</b>	<b>0.97</b>	<b>4.7%</b>
<b>Industrial</b>	<b>328</b>	<b>(5.8%)</b>	<b>13.00</b>	<b>1.42</b>	<b>4.9%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,870</b>	<b>1.7%</b>	<b>10.23</b>	<b>1.01</b>	<b>0.0%</b>

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

### Market Breadth

▲	2	▼	1	=	27
---	---	---	---	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,466	10.71	11.3%
2- BLOM Bank	2,000	8.50	15.0%
3- Solidere A	1,138	6.23	9.8%
4- Byblos Bank	990	6.65	9.3%
5- Bank Audi GDR	761	-	-
6- BLOM Bank GDR	739	-	-
7- Solidere B	732	4.01	9.8%
8- Bank Of Beirut	310	5.07	11.0%
9- Holcim Liban	297	13.61	10.2%
10- Byblos Bank Preferred 2009	205	-	-
<b>Subtotal</b>	<b>9,637</b>	<b>7.36</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Solidere A	11.38	0.4%
Solidere B	11.26	0.1%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi GDR	6.55	(0.8%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.38	80,946
Solidere B	11.26	53,876
BLOM Bank GDR	10.00	50,000
Bank Audi GDR	6.55	76
BLOM Preferred 2011	10.10	-

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	1,128.00	(0.02)	(0.0%)	0.0%	3.2%
Market Cap (USD Mn)	11,566.146	(0.16)	(0.0%)	0.0%	3.1%

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)	184.90	119	182.2%	430	662
Value Traded ('000s USD)	2,028.85	1,228	153.2%	3,153	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.75	3,658,020	9.4%
BEMO Bank	1.89	203,844	8.0%
BLOM Bank	9.30	2,338,401	5.7%
Bank Audi	6.17	19,570,881	2.8%
BLOM Bank GDR	10.00	341,795	2.0%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank of Beirut Preferred Class H	25.500	134,900	(2.9%)
Bank of Beirut Preferred Class E	25.500	51,425	(2.9%)
Bank of Beirut Preferred Class I	25.350	191,700	(2.1%)
Bank Audi Preferred F	100.300	40,496	(1.9%)
Bank Audi Preferred H	100.50	5,554	(1.8%)

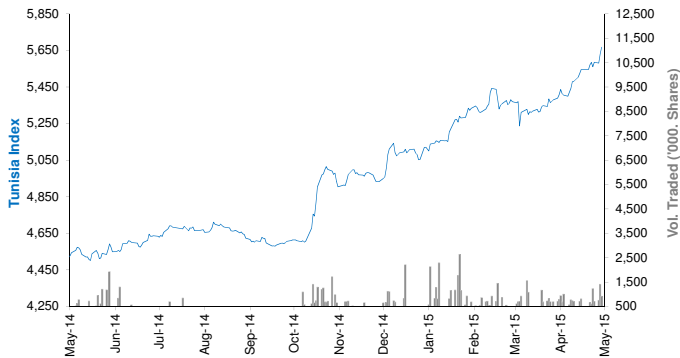
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.17	19,570,881	2.8%
Bank Audi GDR	6.55	6,831,086	0.0%
Byblos Bank	1.75	3,658,020	9.4%
BLOM Bank	9.30	2,338,401	5.7%
Solidere A	11.38	1,723,725	0.5%

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

## Tunisia Stock Exchange Daily Report

May 14, 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	17,555	(0.4%)	21.40	2.00	2.1%
Banking	6,906	2.1%	15.13	1.51	2.2%
Insurance	812	1.8%	19.86	1.61	0.8%
Leasing	515	0.8%	12.00	1.21	3.6%
Financial Services	1,334	(0.8%)	16.21	2.11	2.5%
Industrial	1,282	(1.7%)	14.64	2.63	2.5%
Chemical Industry	659	(5.2%)	41.36	1.99	4.6%
Food & Beverage	3,616	(4.4%)	26.40	5.52	1.4%
Retailing	1,557	0.4%	NM	4.48	2.8%
Others	874	(1.1%)	NM	1.08	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	2,619	23.35	22.0%
2-Banque de Tunisie	1,620	21.63	12.3%
3-Banque Internationale Arabe de Tunisie	1,433	17.96	13.1%
4-Banque Attijari De Tunisie	1,113	13.46	21.3%
5-Delice Holding	917	36.68	24.5%
6-Poulina Group Holding	914	13.60	12.1%
7-Amen Bank	590	5.55	17.3%
8-Union Bancaire pour le Commerce et	506	61.94	3.1%
9-Arab Tunisian Bank	460	9.59	9.8%
10-Société d'Articles Hygiéniques	459	32.11	13.4%

Subtotal 10,631 17.19 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 Tunisienne de Banque	7.38	6.0%
Société Immobilière Tuniso-Séoudienne	1.94	6.0%
Société Générale Industrielle de Filtration	3.28	4.5%
Assurances Salim	20.89	4.4%
Banque de l'Habitat	18.74	3.0%

Worst Return Performers	Price (DT)	Daily Return
Electrostar	5.48	(5.2%)
Société Tunis. d'Entreprises de Télécom.	2.17	(4.4%)
SOTIPAPIER	4.32	(4.0%)
Tuninvest – Sicar	12.32	(3.0%)
TelNet Holding	4.61	(2.7%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Générale Industrielle de Filtration	3.28	124,706
Banque Nationale Agricole	10.83	114,649
City Cars	14.70	78,107
Société Tunisienne de Banque	7.38	71,061
SOTIPAPIER	4.32	65,705

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,667.51	37.25	0.7%	2.2%	11.3%
Market Cap (DT Mln)	17,555	8.07	0.0%	(0.4%)	8.4%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.9%	7.0%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	917	(492.8)	(34.9%)	721	1,014
Value Traded ('000 DT)	7,079	(6,643)	(48.4%)	6,658	6,306
No. of Trades	2,212	(282)	(11.3%)	1,586	1,851

Market Breadth	▲ 17	▼ 24	= 23
----------------	------	------	------

### 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	18.74	2,138.9	82.8%
Euro-Cycles	24.60	903.5	51.7%
Société Tunisienne de Banque	7.38	771.6	47.6%
Banque Nationale Agricole	10.83	1,947.9	42.5%
Société de Placement et de Dévelop. Ind. et Touristique	12.90	172.6	40.4%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipeement	4.77	0.123	(54.2%)
Société Tunis. d'Entreprises de Télécom.	2.17	500.6	(37.1%)
Société Essoukna	4.87	159.1	(22.6%)
TUNISAIR	0.88	2,660.0	(22.1%)
Ciments De Bizerte	5.07	161.1	(21.4%)

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.88	12,172.3	14.7%
Société Frigorifique et Brasserie de Tunis	29.10	6,184.5	29.3%
Société d'Articles Hygiéniques	13.18	5,181.7	25.9%
TUNISAIR	0.88	2,660.0	(22.1%)
Delice Holding	16.70	2,458.3	10.2%

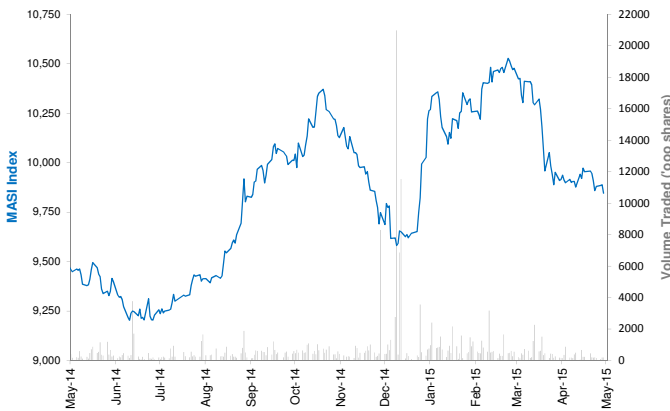
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

May 14, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 12 ▼ 11 = 18

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	111,645	20.2	36.1%
2-Attijariwafa Bank	70,747	17.1	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
4-Banque Centrale Populaire	38,645	20.6	6.7%
5-Ciments Du Maroc	16,601	20.5	13.1%
6-Wafa Assurances	13,654	17.5	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	9,888	5.9	15.5%
9-Holcim Maroc	8,605	22.8	11.4%
10-Managem	8,536	21.1	11.6%
<b>Subtotal</b>	<b>331,149</b>	<b>19.24</b>	<b>13.9%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Societe Nationale de Siderurgie	867.00	5.9%
Ciments Du Maroc	1,150.00	4.5%
ENNAKL Automobiles	42.00	3.9%
Managem	932.00	3.6%
Miniere Touissit	1,188.00	1.9%

Worst Return Performers	Price (MAD)	Daily Return
Holcim Maroc	2,044.00	(6.0%)
Compagnie d'Assurances et de Reassurances ATLANTA	63.21	(4.1%)
Label Vie	1,000.00	(3.8%)
SAHAM ASSURANCE	1,095.00	(3.8%)
Marocaine de l Industrie du Raffinage	158.00	(2.5%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	31.39	41,145
Itissalat Al-Maghrib	127.00	9,902
Alliances Developpement Immobilier	113.85	4,371
Ciments Du Maroc	1,150.00	2,949
Label Vie	1,000.00	1,700

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>440,076</b>	<b>(0.8%)</b>	<b>18.1</b>	<b>2.3</b>	<b>3.9%</b>
Banking	170,695	(1.3%)	19.7	1.8	2.5%
Beverages	1,772	0.0%	22.3	3.4	2.8%
Chemicals	307	(8.6%)	NM	0.6	0.0%
Construction & Bldg. Material	59,159	1.2%	22.2	3.5	3.6%
Distributors	8,289	(1.5%)	26.5	2.2	2.6%
Electrical & Electronic Equipment	415	0.0%	41.7	0.6	6.5%
Electricity	1,117	0.4%	2.8	0.2	0.0%
Food Producers & Processors	3,656	(2.2%)	4.9	0.7	14.6%
Holding Companies	2,404	1.6%	23.2	2.0	4.0%
Insurance	21,966	(1.8%)	19.3	3.1	2.0%
Investment & other Finance	3,770	0.6%	13.8	1.7	7.3%
Leisures & Hotel	1,665	0.1%	NM	1.8	0.0%
Materials, Software & Computer	716	(3.1%)	12.8	1.0	5.4%
Mining	15,071	0.2%	11.8	2.5	7.5%
Oil & Gas	8,927	3.1%	NM	1.1	0.0%
Real Estate	24,654	(0.0%)	9.4	1.2	4.7%
Telecommunications	111,645	(1.5%)	20.2	7.3	5.8%
Transport	470	1.2%	13.4	1.7	6.5%
Utilities	3,338	0.3%	11.3	2.0	5.4%
Forestry & Paper	41	(3.3%)	NM	0.7	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	9,846.23	(42.1)	(0.4%)	(1.1%)	2.4%
MADEX Index	8,054.97	(36.7)	(0.5%)	(1.3%)	2.7%
Market Cap (MAD Mn)	440,076	(1.1)	(0.2%)	(0.8%)	1.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.6%	8.2%	8.7%	9.8%	9.8%
MADEX Index	9.2%	8.0%	8.6%	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)	71.34	(121.06)	(62.9%)	613	516
Value Traded (MAD Mn)	6.09	(41.21)	(87.1%)	46	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Ciments Du Maroc	1,150.00	174,873	22.3%
Hightech Payment Systems SA	449.00	24,528	20.7%
Compagnie de Transport au Maroc	383.00	19,507	17.8%
TAQA MOROCCO	500.00	418,087	17.6%
Itissalat Al-Maghrib	127.00	12,231,920	11.6%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	113.85	863,194	(59.0%)
Med Paper	15.70	408,721	(43.6%)
Societe Nationale d'Electrolyse et de Petrochimie	128.00	60,045	(38.1%)
Marocaine de l Industrie du Raffinage	158.00	346,694	(34.4%)
Fenie Brossette	140.00	16,034	(27.5%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	31.39	21,232	(16.5%)
Itissalat Al-Maghrib	127.00	12,232	11.6%
Comp Suc Maroc Et De Raff	179.00	5,244	7.2%
Attijariwafa Bank	351.55	3,519	2.2%
Compagnie d'Assurances et de Reassurances ATLANTA	63.21	3,304	(3.2%)

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

## Damascus Securities Exchange Daily Report

May 14, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>125,207</b>	<b>0.4%</b>	<b>6.4</b>	<b>1.0</b>	<b>1.1%</b>
<b>Banking</b>	<b>112,300</b>	<b>0.5%</b>	<b>6.22</b>	<b>1.04</b>	<b>0.0%</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>NM</b>	<b>2.85</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,083</b>	<b>0.0%</b>	<b>5.80</b>	<b>1.34</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,815</b>	<b>(0.7%)</b>	<b>8.34</b>	<b>0.95</b>	<b>17.3%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	3	▼	1	=	20
---	---	---	---	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	8.6	22.0%
2- Qatar National Bank - Syria	14,972	1.7	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Bank Of Syria And Overseas	9,400	55.7	2.9%
5- Arab Bank- Syria	9,301	8.3	15.9%
6- Syria International Islamic Bank	8,593	44.3	2.0%
7- The Int'l Bank For Trade & Finance	8,216	NM	0.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	5,327	2.0	34.2%
10- Cham Bank	4,600	1.9	31.2%
<b>Subtotal</b>	<b>93,646</b>	<b>6.04</b>	<b>17.5%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	99.81	1.78%
Al Baraka Bank - Syria	106.53	0.36%
Syria International Islamic Bank	101.10	0.11%

Worst Return Performers	Price (SRY)	Daily Return
Cham Bank	92.00	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	99.81	13,255
Syria International Islamic Bank	101.10	12,129
Al Baraka Bank - Syria	106.53	3,555
Cham Bank	92.00	2,535
Fransabank Syria	92.00	1,900

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,209.56	2.44	0.2%	0.5%	(4.9%)
Market Cap (SRY Mn)	125,207	253	0.2%	0.4%	(5.4%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.1%	10.4%	9.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	33,374	(43,984)	(56.9%)	36,566	414
Value Traded ('000 SRY)	3,334	(4,466)	(57.3%)	4,935	10,825
No. of Trades	28	(39.0)	(58.2%)	26	37

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Bank Of Syria And Overseas	235.00	183,522	2.6%
Arab Bank- Syria	184.18	106,419	1.2%
Byblos Bank Syria	125.00	2,718	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
National Insurance Company	118.25	750	(17.5%)
Qatar National Bank Syria	99.81	455,914	(16.6%)
Al Baraka Bank - Syria	106.53	819,731	(15.4%)
Cham Bank	92.00	191,239	(11.8%)
Alahliah.co For Transport	162.00	3,871	(8.5%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	106.53	819,731	(15.4%)
Syria International Islamic Bank	101.10	579,066	(7.8%)
Qatar National Bank Syria	99.81	455,914	(16.6%)
Cham Bank	92.00	191,239	(11.8%)
Bank Of Syria And Overseas	235.00	183,522	2.6%

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



---

## 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](mailto:Kamcoird@kamconline.com)