

MENA Markets Daily Report

November 30, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▼	6,986.68	(0.47%)	(7.5%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▼	463.48	(0.49%)	2.3%	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,854.49	(0.34%)	1.6%	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	9,055.63	(0.28%)	6.1%	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	4,494.37	1.15%	33.4%	107.7%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	4,797.90	(0.46%)	11.8%	63.1%
Bahrain 7	Qatar	QE 20 Index	▼	13,330.93	(1.39%)	28.4%	24.2%
Egypt 8	Bahrain	Bahrain All Share	▼	1,436.93	(0.27%)	15.1%	17.2%
Jordan 9	Oman	MSM 30 Index	=	6,936.88	0.00%	1.5%	18.6%
Tunisia 10	Egypt	EGX 30	▲	9,325.95	0.99%	37.5%	24.2%
Lebanon 11	Jordan	ASE Index	▲	2,127.52	0.02%	3.0%	5.5%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,108.03	(0.06%)	5.0%	(2.1%)
Syria 13	Tunisia	Tunisia Index	▼	4,969.76	(0.23%)	13.4%	(4.3%)
	Morocco	MASI	▼	9,975.71	(0.09%)	(3.6%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,253.95	(0.33%)	0.4%	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▼	2,450.99	(0.22%)	15.7%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,021.17	0.04%	(29.2%)	(5.5%)
	India	SENSEX	▼	28,032.85	(0.46%)	32.5%	9.0%
	Brazil	BOVESPA Stock Index	▲	53,402.81	2.58%	3.7%	(15.5%)
	Mexico	BOLSA Index	▲	44,118.13	1.44%	3.3%	(2.2%)
	Korea	KOSPI Index	▼	1,966.87	(0.01%)	(2.6%)	0.7%
	Taiwan	TAIEX Index	▲	8,963.24	1.18%	5.3%	11.8%
Global Markets							
	World	MSCI World Index	▼	1,724.73	(0.20%)	3.8%	24.1%
	Asia	MSCI Asia Pacific	▼	139.68	(0.69%)	(1.2%)	9.3%
	Europe	DJ Stoxx 600	▼	339.15	(0.04%)	3.3%	17.4%
	Europe	FTSEurofirst 300	▼	1,359.88	(0.02%)	3.3%	16.1%
	Emerging Markets	MSCI EM Index	▲	989.91	0.13%	(1.3%)	(5.0%)
	U.S.A	S&P 500	▼	2,048.72	(0.15%)	10.8%	29.6%
	U.S.A	DJIA	▼	17,685.73	(0.01%)	6.7%	26.5%
	U.S.A	NASDAQ Composite	▼	4,675.71	(0.57%)	12.0%	38.3%
	UK	FTSE 100	▼	6,696.60	(0.19%)	(0.8%)	14.4%
	Germany	DAX	▲	9,472.80	0.17%	(0.8%)	25.5%
	Japan	NIKKEI 225	▼	17,288.75	(0.32%)	6.3%	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,373.31	(0.66%)	0.4%	2.9%
Commodities							
	Oil	OPEC Crude	▲	74.36	0.62%	(31.1%)	0.2%
	Oil	Brent	▼	78.10	(0.47%)	(26.0%)	6.2%
	Oil	Kuwait	▼	72.02	(1.45%)	(34.0%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.37	2.99%	1.9%	3.4%
	Gold	Gold Spot \$/Oz	▲	1,195.60	0.03%	(2.2%)	(28.1%)

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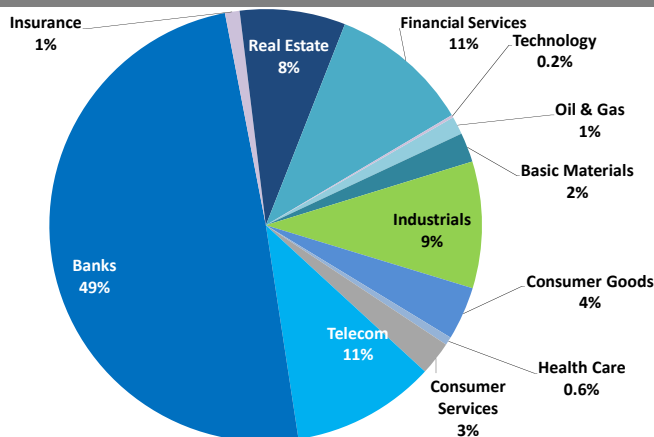
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Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

November 30, 2014

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,607.7	18.1	10.1%
2- Kuwait Finance House	3,162.3	26.2	7.0%
3- Zain	2,592.9	11.9	14.2%
4- Ahli United Bank - Bahrain	1,416.8	11.4	14.0%
5- Kuwait Food Co. (Americana)	1,141.7	21.4	16.1%
6- Kuwait Projects Co.	1,016.8	23.3	8.4%
7- Burgan Bank	1,014.9	39.8	4.7%
8- Agility	981.0	20.2	5.6%
9- Boubyan Bank	962.9	48.8	7.1%
10- Commercial Bank of Kuwait	960.1	33.1	5.2%
Total	17,857	19.05	9.6%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.044	0.002	4.8%
Commercial Facilities Co.	0.280	0.010	3.7%
ACICO Industries Co.	0.320	0.010	3.2%
Commercial Bank of Kuwait	0.680	0.020	3.0%
Al Qurain Holding Co.	0.020	0.001	2.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Contracting & Marine Services Co.	0.108	(0.010)	(8.5%)
Kuwait Cable Vision	0.035	(0.003)	(6.7%)
Hayat Communications Co.	0.073	(0.005)	(6.4%)
Mashaer Holding Co.	0.154	(0.010)	(6.1%)
Al-Madina for Finance & Investment Co.	0.035	(0.002)	(5.5%)

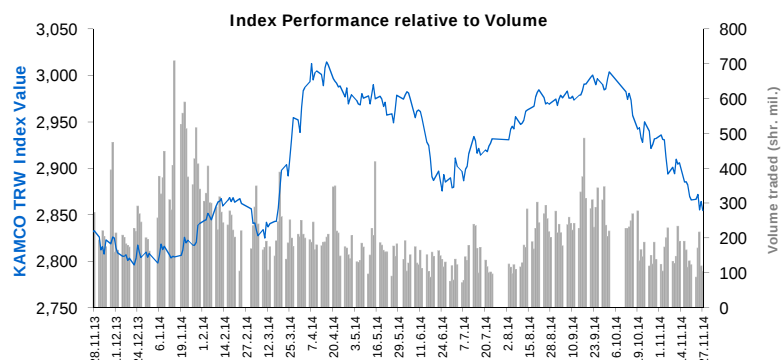
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Hits Telecom Holding Co.	0.038	(0.002)	13,410,022
Al Dar National Real Estate Co.	0.030	0.000	8,619,187
Al Qurain Holding Co.	0.020	0.001	6,460,338
Housing Finance Co.	0.021	(0.001)	5,396,117
Al-Deera Holding Co.	0.017	(0.001)	5,145,675

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	31,034.7	▼	(0.5%)	(3.6%)	(0.2%)
Oil & Gas	420.9	▼	(0.5%)	(6.1%)	(4.2%)
Basic Materials	684.2	▼	(0.4%)	(3.9%)	(0.9%)
Industrials	2,942.8	▼	(0.2%)	(2.5%)	6.1%
Consumer Goods	1,234.7	▼	(0.1%)	(8.2%)	9.4%
Health Care	188.6	▲	0.4%	(6.8%)	(11.7%)
Consumer Services	781.9	▼	(0.7%)	(4.9%)	(11.7%)
Telecommunications	3,341.3	▼	(1.0%)	(5.5%)	(14.7%)
Banks	15,325.3	▼	(0.5%)	(2.6%)	4.7%
Insurance	345.2	▼	(0.2%)	(0.8%)	1.1%
Real Estate	2,453.0	▼	(0.8%)	(3.9%)	(7.8%)
Financial Services	3,260.6	▼	(0.3%)	(4.2%)	(2.8%)
Technology	56.3	▼	(1.5%)	(7.6%)	(18.0%)

Market Breadth	▲	26	▼	66	■	101
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,854.49	(9.7)	(0.3%)	(2.6%)	1.6%	
KSE Price Index	6,986.68	(32.9)	(0.5%)	(5.1%)	(7.5%)	
KSE Weighted Index	463.48	(2.3)	(0.5%)	(3.9%)	2.3%	
Kuwait 15 Index	1,122.03	(9.5)	(0.8%)	(4.2%)	5.0%	
Market Cap (KWD Mn)	31,035	(156.9)	(0.5%)	(3.6%)	(0.2%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	104.1	(15.4)	(12.9%)	215.1	545.1
Value Traded (KWD Mn)	11.1	(1.5)	(11.6%)	24.6	47.7
No. of Trades	2,644	223.0	9.2%	4,668	9,282

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.3%	5.2%	5.2%	6.7%	7.5%
KSE Price Index	7.8%	10.1%	9.4%	9.3%	9.3%
KSE Weighted Index	7.6%	7.5%	7.6%	9.4%	10.4%

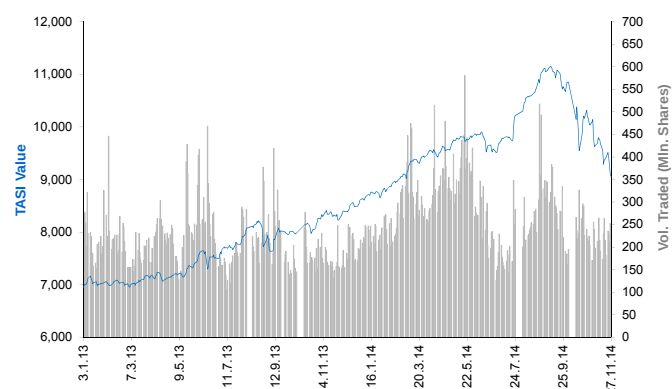
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.960	(0.010)	2,305,335
Kuwait Projects Co. (Holding)	0.690	0.000	952,568
Gulf Bank	0.300	(0.010)	622,779
Hits Telecom Holding Co.	0.038	(0.002)	510,872
Mabaneer Co.	0.980	(0.020)	489,363

Saudi Tadawul Daily Report

November 30, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	294,000	11.5	16.0 %
2- Saudi Telecom	133,500	10.9	20.5 %
3- National Commercial Bank	123,000	11.3	24.4 %
4- Al-Rajhi Bank	98,719	14.3	17.0 %
5- Kingdom Holding Co.	66,891	NM	2.4 %
6- Saudi Electricity Co.	66,249	13.4	8.4 %
7- Riyad Bank	55,200	13.0	12.6 %
8- SABB	54,500	13.4	16.8 %
9- Samba Financial Group	50,880	10.9	13.0 %
10- Saudi Arabia Fertilizers Co.	49,083	16.3	47.2 %

Subtotal	992,022	12.84	15.6 %
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al Hammadi Co. For Dev. and Inv.	89.50	5.2 %	80,532
Saudi Printing & Packing Co.	25.30	4.8 %	13,648
Malath Cooperative Ins. & Re-ins Co.	33.70	4.5 %	376,919
Dallah Healthcare Holding Co.	131.75	4.5 %	9,965
The Co for Cooperative Ins.	58.25	4.3 %	64,815

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Abdullah A. M. Al-Khodari Sons Co.	42.90	(9.7 %)	853,111
Saudi Arabian Cooperative Ins. Co.	50.50	(8.1 %)	80,494
AXA Cooperative Insurance Co.	45.70	(4.8 %)	66,035
Al Sagr Co. for Cooperative Ins.	42.60	(4.5 %)	18,886
Saudi Indian Co. for Cooperative Ins.	38.00	(4.1 %)	83,915

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	22.10	0.2 %	26,436
Dar Al Arkan Real Estate Dev. Co.	10.25	2.9 %	20,115
Abdullah A. M. Al-Khodari Sons Co.	42.90	(9.7 %)	19,306
Malath Cooperative Ins. & Re-ins Co.	33.70	4.5 %	11,450
Solidarity Saudi Takaful co.	25.50	(0.8 %)	9,169

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,973,878	(3.7 %)	16.2	2.2	3.0 %
Banks & Financial	556,666	19.8 %	13.3	2.0	1.8 %
Petrochemical Industries	489,833	(12.1 %)	13.2	1.9	4.8 %
Cement	97,768	(5.4 %)	17.3	3.2	5.6 %
Retail	85,696	(6.2 %)	29.2	7.1	1.6 %
Energy & Utilities	68,619	(6.2 %)	13.6	1.1	4.4 %
Agric. & Food Ind.	119,601	(8.9 %)	25.8	4.7	2.0 %
Telecom	187,706	(16.5 %)	12.2	2.0	4.4 %
Insurance	46,016	(9.8 %)	NM	4.9	0.1 %
Multi-Inv.	74,675	(18.0 %)	71.5	2.0	2.7 %
Indust. Inv.	61,250	(4.0 %)	17.5	1.9	1.5 %
Bldg. & Const.	34,793	0.7 %	30.4	3.2	1.9 %
Real Estate Dev.	103,992	(7.2 %)	46.0	2.0	0.9 %
Transport	17,299	(6.3 %)	15.5	2.1	2.7 %
Media & Publishing	4,399	(0.4 %)	NM	2.0	0.0 %
Hotel & Tourism	25,567	(11.5 %)	17.3	4.8	2.9 %

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	9,055.63	(25.6)	(0.3 %)	(9.8 %)	6.1 %
Market Cap (SAR Mn)	1,973,878	1,438.8	0.1 %	(3.7 %)	12.6 %

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	14.3 %	12.6 %	12.7 %	14.9 %	15.0 %

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	219	(33.73)	(13.4 %)	275	212
Value Traded (SAR Mn)	7,138	(1,143)	(13.8 %)	8,562	5,552
No. of Trades	141,664	(2,689)	(1.9 %)	149,409	119,031

Market Breadth	▲ 67 ▼	90 =	10
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Cable Co.	61.75	5,395	412,501	390.1 %
Umm Al-Qura Cement Company	41.00	10,447	254,393	310.0 %
BUPA Arabia for Cooperative Ins.	156.75	9,899	118,725	270.6 %
Al Hammadi Co. For Dev. and Inv.	89.50	18,359	206,817	190.6 %
Saudi Marketing Company	73.00	10,910	117,080	158.1 %

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	17.00	13,803	420,337	(61.3 %)
Saudi Indian Co. for Cooperative Ins.	38.00	11,146	168,518	(53.1 %)
Etihad Atheeb Telecom	8.25	29,360	1,921,570	(42.7 %)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8 %)
Al-Etihad Etisalat Co.	53.00	38,903	557,040	(38.0 %)

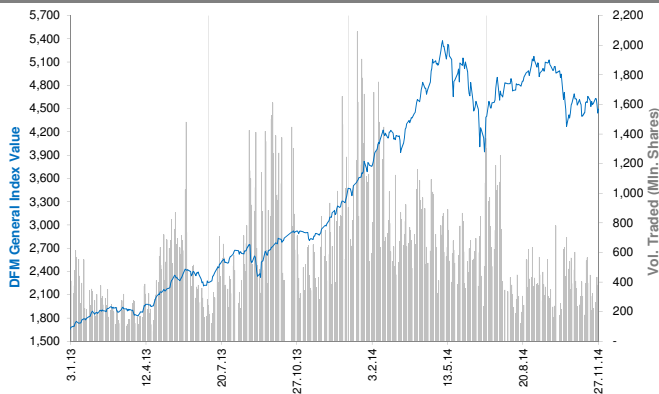
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	10.25	85,970	6,709,285	4.1 %
Alinma Bank	22.10	120,459	5,990,039	48.3 %
ZAIN KSA	8.95	45,018	4,392,755	(3.8 %)
Saudi Kayan	12.95	64,889	4,042,335	(17.5 %)
Etihad Atheeb Telecom	8.25	29,360	1,921,570	(42.7 %)

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

Dubai Financial Market Daily Report

November 30, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	73,594	24.0	8.2%
2- EMMAR MALLS GROUP	38,522	31.6	8.8%
3- Dubai Islamic Bank	29,851	13.6	15.1%
4- Emirates Integrated Telecom. (DU)	24,137	11.6	28.5%
5- Mashreq Bank	21,473	10.0	14.3%
6- Dubai Financial Market	20,960	32.0	8.1%
7- Arabtec Holding P.J.S.C.	17,449	33.3	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	11,117	8.8	13.1%
10- Air Arabia Co.	6,907	12.9	9.8%
Subtotal	311,161	16.76	11.1%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Emirates Refreshments Co.	4.890	9.9%	4,890
Gulf Navigation Holding	0.500	6.8%	2,587,964
Arabtec Holding P.J.S.C.	3.970	6.1%	347,074,409
Takaful House	0.662	5.1%	86,975
Ajman Bank	2.500	4.2%	7,452,708

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al-Madina for Finance & Investment	0.430	(6.7%)	4,682,393
Hits Telecom Holding Co.	0.490	(3.9%)	206,599
National General Cooling Co. (Tabreed)	1.400	(2.1%)	14,662,334
EMMAR MALLS GROUP	2.960	(2.0%)	30,676,492
Emirates NBD	9.460	(2.0%)	2,274,370

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Arabtec Holding P.J.S.C.	3.970	6.1%	89,786
EMAAR Properties	10.950	1.9%	30,779
Air Arabia Co.	1.480	3.5%	29,777
Union Properties	1.490	0.0%	29,245
Gulf Finance House	0.393	0.8%	28,748

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	379,087	(0.4%)	16.4	1.6	1.9%
Banking	133,807	1.0%	13.5	1.4	2.4%
Consumer Staples	3,021	1.0%	21.4	1.9	1.9%
Investment & Financial	35,853	(6.0%)	22.0	1.6	1.8%
Insurance	6,540	(3.1%)	10.4	0.7	2.1%
Industrial	4,892	(4.8%)	24.0	0.7	1.8%
Real Estate & Construction	143,645	0.2%	NM	2.1	0.6%
Telecommunication	24,490	(2.1%)	12.1	3.0	5.8%
Transportation	25,915	0.9%	29.7	1.4	3.4%
Services	923	(5.4%)	3.1	0.2	3.6%

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

Market Breadth

▲ 18 ▼ 9 = 30

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,494.37	51.03	1.1%	(1.1%)	33.4%
Market Cap (AED Mn)	379,087	1,755.52	0.5%	(0.4%)	41.5%

Benchmark Volatility**

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.5%	26.9%	24.0%	22.6%	22.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators

	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	308.0	(71.3)	(18.8%)	645	482
Value Traded (AED Mn)	967.8	(312.6)	(24.4%)	1,545	600
No. of Trades	6,194	(974)	(13.6%)	9,575	5,141

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.970	95,426,011	19,763,152	93.7%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.500	52,061	3,028	68.7%
EMAAR Properties	10.950	53,234,764	5,431,253	58.1%
Commercial Bank of Dubai	6.500	143,666	23,759	50.8%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.500	2,653,280.6	5,898,596.1	(61.7%)
National Industries Group Holdings	2.410	11,566.0	3,399.8	(49.7%)
Al Salam Group Holding	0.970	209,664.8	173,382.7	(47.8%)
Takaful House	0.662	415,869.3	372,938.9	(47.0%)
Hits Telecom Holding Co.	0.490	906,120.2	1,081,328.3	(44.3%)

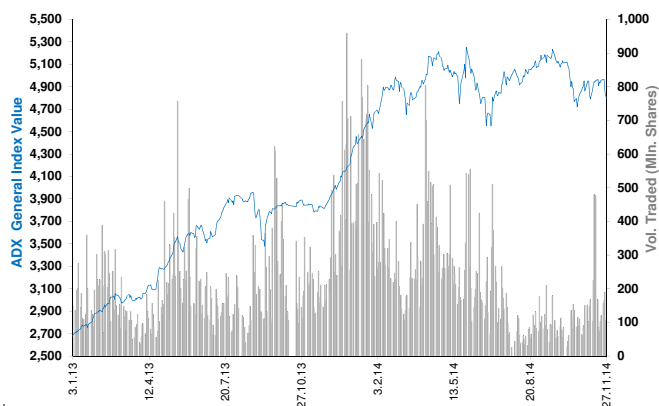
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.393	18,862,262	29,018,853	(40.5%)
Union Properties	1.490	40,211,486	20,446,913	31.5%
Arabtec Holding P.J.S.C.	3.970	95,426,011	19,763,152	93.7%
Deyaar Development	1.000	17,797,741	13,425,257	(1.0%)
Drake and Scull International	1.030	13,931,070	8,701,431	(28.5%)

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

Abu Dhabi Securities Exchange Daily Report

November 30, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,130	11.5	18.6%
2- First Gulf Bank	70,005	13.4	16.9%
3- National Bank Of Abu Dhabi	63,938	12.9	13.7%
4- Abu Dhabi Commercial Bank	41,128	11.2	14.9%
5- AL DAR Properties Co.	25,082	13.9	10.7%
6- Abu Dhabi Islamic Bank	18,811	11.8	12.4%
7- Union National Bank	17,334	9.7	11.3%
8- National Bank of Ras Al-Khaimah	15,086	11.0	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
Subtotal	355,582	12.17	15.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Aviation Co.	3.51	14.7%	11,471
Union Cement Co.	1.43	10.9%	42,354
Finance House	4.08	7.7%	228,266
Methaq Takaful Insurance Co.	0.99	7.6%	406,444
Arkan Building Materials Co.	1.43	5.9%	29,900

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Buhaira National Insurance Co.	2.92	(9.9%)	8,760
Abu Dhabi Ship Building Co.	2.11	(8.3%)	685,235
Gulf Pharmaceutical Co.	2.80	(3.4%)	164,831
Gulf Cement Co.	1.32	(2.9%)	79,157
First Gulf Bank	17.95	(1.9%)	60,514,152

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	1.04	1.0%	37,027
AL DAR Properties Co.	3.19	0.9%	12,194
Dana Gas	0.61	0.0%	7,064
Waha Capital Co.	3.05	3.7%	5,235
First Gulf Bank	17.95	(1.9%)	3,370

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	478,364	(2.1%)	13.1	1.6	4.1%
Banks	262,093	(1.8%)	12.2	1.7	3.6%
Inv. & Financial Services	6,073	10.4%	4.1	1.6	3.1%
Real Estate	29,180	(0.4%)	13.2	1.3	2.8%
Energy	9,940	(1.8%)	NM	0.6	6.3%
Consumer Staples	5,426	2.7%	76.3	1.9	1.1%
Industrial	13,588	(4.2%)	14.9	0.9	3.4%
Insurance	9,908	(2.6%)	16.3	1.2	4.0%
Telecommunication	131,137	(3.0%)	12.4	1.9	5.5%
Services	11,018	(9.7%)	14.5	0.7	3.4%

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

Market Breadth	▲ 12 ▼ 10 = 43
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,797.90	(22.36)	(0.5%)	(1.3%)	11.8%
Market Cap (AED Mn)	478,364	(1,264)	(0.3%)	(2.1%)	6.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.1%	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-14	YTD-13
Volume (Mn Shares)	76.7	(29.9)	(28.0%)	232.1	185.4
Value Traded (AED Mn)	219.3	(51.1)	(18.9%)	594.5	306.1
No. of Trades	1,668	(565)	(25.3%)	3,443	2,059

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.12	219,053	39,934	109.2%
AGTHIA Group	6.91	422,950	77,475	56.3%
Waha Capital Co.	3.05	8,648,472	2,952,691	42.1%
Abu Dhabi Islamic Bank	6.27	2,532,834	356,051	37.2%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
International Fish Farming Co.	5.55	55,976	6,605	(59.0%)
Gulf Livestock Company	3.00	168	52	(57.0%)
Methaq Takaful Insurance Co.	0.99	1,168,609	675,362	(47.9%)
Abu Dhabi National Co. for Bldg. Materials	0.93	265,295	202,071	(47.8%)
Sudan Telecom. Co.	0.86	613,293	446,254	(35.8%)

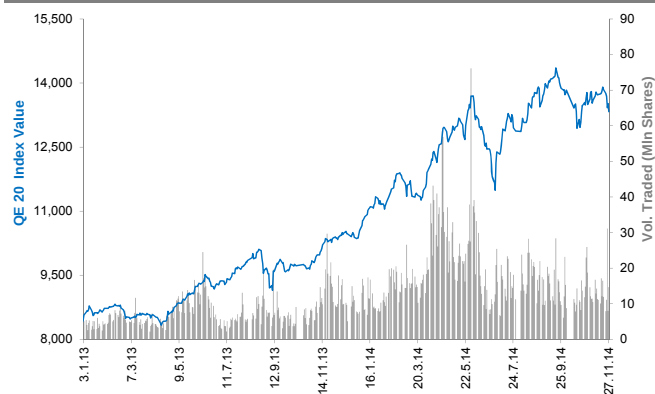
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.04	25,952,658	14,323,570	(21.0%)
AL DAR Properties Co.	3.19	41,906,026	11,358,983	15.6%
Dana Gas	0.61	6,685,562	7,787,727	(33.0%)
Ras Al Khaimah Properties	0.84	8,882,374	7,501,517	(14.3%)
Waha Capital Co.	3.05	8,648,472	2,952,691	42.1%

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

Qatar Exchange Daily Report

November 30, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	160,238	16.3	18.6%
2- Industries Qatar	115,555	18.4	20.9%
3- Ezdan Holding Group Co.	47,798	36.5	4.5%
4- Mesaieed Petrochemical Holding Co.	39,951	26.5	11.1%
5- Ooredoo (formerly Q-Tel)	37,445	14.7	10.1%
6- Masraf Al Rayan	36,188	20.3	17.3%
7- Qatar Islamic Bank	24,953	17.4	12.3%
8- Commercial Bank of Qatar	21,676	13.5	11.1%
9- Qatar Electricity & Water Co.	20,900	14.3	24.6%
10- Gulf International Services	20,257	23.9	26.0%

Subtotal 524,960 16.69 17.1%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	203.90	2.8%	92,177,432
Industries Qatar	191.00	0.8%	74,924,695
Al Ahli Bank of Qatar	54.10	0.6%	351,650
Mesaieed Petrochemical Holding Co.	31.80	0.2%	12,044,589

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
United Development Co.	25.90	(5.6%)	74,829,976
Medicare Group	126.50	(5.5%)	8,692,925
Gulf Warehousing Co.	59.00	(4.5%)	22,515,165
Widam(Qatar Meat & Livestock Co.)	66.00	(4.3%)	2,796,650
National Leasing Holding	23.24	(4.1%)	6,901,519

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
United Development Co.	25.90	(5.6%)	2,892,082
Masraf Al Rayan	48.25	(3.2%)	1,705,749
Ezdan Holding Group Co.	18.02	(2.6%)	1,412,215
Mazaya Qatar R.E Development Co.	21.90	(3.5%)	1,106,514
Barwa Real Estate Co.	48.30	(4.0%)	956,203

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	727,688	(0.1%)	17.9	2.5	3.1%
Banking & Finance	291,714	2.2%	16.2	2.5	3.3%
Goods & Consumer Services	31,093	3.3%	16.9	2.7	2.6%
Industrial	224,757	(0.0%)	21.3	4.1	3.7%
Insurance	21,902	(3.6%)	8.2	1.8	2.0%
Real Estate	77,954	(3.5%)	23.0	1.4	1.5%
Telecom	52,409	(8.1%)	22.2	1.7	2.4%
Transport	27,859	2.2%	15.3	2.1	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

▲ 4 ▼ 37 = 2

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	13,330.93	(187.42)	(1.4%)	(1.2%)	28.4%
Market Cap (QAR Mn)	727,688	(7,439)	(1.0%)	(0.1%)	31.0%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	14.0%	11.9%	12.6%	13.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	14,688	6,657	82.9%	18,274	7,612
Value Traded (QAR Mn)	828	178	27.4%	818	300
No. of Trades	7,262	1,990	37.7%	8,566	3,812

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	203.90	4,252,202	45,830	343.3%
Doha Insurance Co.	34.90	499,230	18,383	171.2%
Dlala Brokerage & Inv. Hldg. Co.	55.10	2,147,351	53,066	149.3%
Medicare Group	126.50	3,484,300	43,518	141.0%
Gulf International Services	109.00	7,206,350	72,977	123.4%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	31.80	7,623,077	202,956	(36.4%)
National Leasing Holding	23.24	2,461,603	80,151	(22.9%)
Ooredoo	116.90	4,684,057	33,115	(14.8%)
Qatari German Co. for Medical Devices	11.82	526,963	36,733	(14.7%)

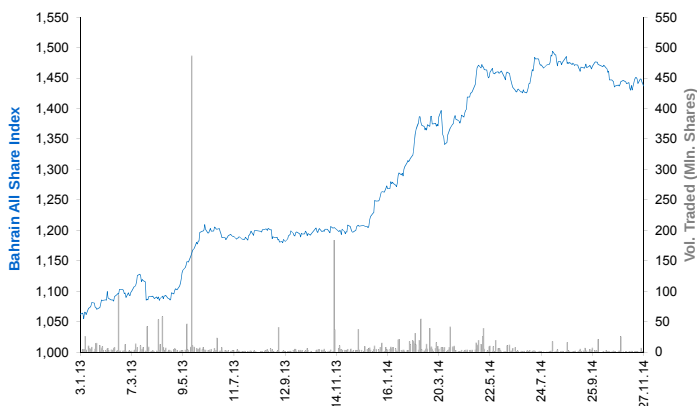
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	17.70	8,407,797	479,036	65.3%
Ezdan Holding Group Co.	18.02	8,284,290	378,338	6.0%
Barwa Real Estate Co.	48.30	12,852,053	331,943	62.1%
Masraf Al Rayan	48.25	16,758,902	329,586	54.2%
Mazaya Qatar R.E Development Co.	21.90	6,129,525	311,707	95.9%

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

Bahrain Bourse Daily Report

November 30, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,152	(0.5%)	12.9	1.0	3.5%
Commercial Banks	3,662	(2.1%)	13.6	1.5	3.9%
Investment	2,243	(0.5%)	11.5	0.7	0.9%
Insurance	165	(4.1%)	10.3	0.8	2.5%
Service	1,074	(0.5%)	12.7	1.2	5.4%
Hotel & Tourism	202	(1.6%)	11.4	1.0	4.3%
Industrial	807	8.6%	15.5	0.9	6.5%

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

Market Breadth	▲	1	▼	3	=	36
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Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,833	11.08	13.9%
2- Arab Banking Corp. (Price in USD)	821	8.25	6.6%
3- National Bank of Bahrain	790	14.82	14.1%
4- Aluminum Bahrain	788	15.47	5.9%
5- Bahrain Telecommunications Co.	565	13.65	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Salam Bank	353	24.33	4.6%
8- Al Baraka Banking (Price in USD)	338	6.15	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- United Gulf Bank	199	56.42	2.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,436.93	(3.88)	(0.3%)	(0.5%)	15.1%
Market Cap (BHD Mln)	8,152.04	(22.33)	(0.3%)	(0.5%)	15.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.23%	6.9%	6.7%	7.3%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	775	(494)	(38.9%)	4,860	7,498
Value Traded (BHD '000)	142	(159)	(52.7%)	1,161	870
No. of Trades	20	(15)	(42.9%)	67	58

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Islamic Bank	0.157	1.9%	2,356

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.165	(5.7%)	26,850
Al Salam Bank	0.165	(3.5%)	14,519
Nass Corporation	0.174	(2.2%)	1,797

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.810	0.0%	339,000
ITHMAR Bank (USD)	0.165	(5.7%)	162,728
AlKhaleeji Commercial Bank	0.046	0.0%	150,000
Al Salam Bank	0.165	(3.5%)	88,460
Bahrain Islamic Bank	0.157	1.9%	15,009

Source: KAMCO Research

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.700	18,101	81,658,220	86.7%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.860	316	403,900	32.3%
Seef Properties	0.210	6,308	34,457,104	31.3%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.165	6,119	85,483,751	(28.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
Inovest BSC. (USD)	0.230	72	705,270	(23.3%)

YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.165	82,963	409,351,413	2.1%
Ahli United Bank (USD)	0.810	50,505	165,234,693	22.1%
ITHMAR Bank (USD)	0.165	6,119	85,483,751	(28.3%)
AlKhaleeji Commercial Bank	0.046	4,297	83,748,145	0.0%
Arab Banking Corporation. (USD)	0.700	18,101	81,658,220	86.7%

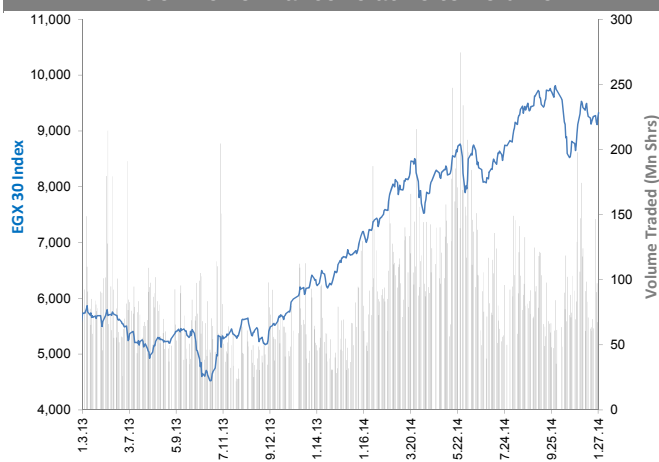
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

November 30, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	68,950	NM	NM
2-Commercial Int'l Bank (Egypt)	44,864	14.9	25.1%
3-Telecom Egypt	24,582	8.3	10.5%
4-Global Telecom Hldg.	22,294	NM	NM
5-T M G Holding	20,986	35.9	2.3%
6-Qatar National Bank AlAhli	15,612	8.8	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,470	10.3	43.3%
8-Egyptian Financial Group-Hermes Co.	11,011	NM	NM
9-Elswedey Cables	10,389	NM	2.0%
10-Sidi Kerir Petrochemicals	9,214	7.1	45.1%
Subtotal	173,422	22.49	7.3%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
United Housing & Development	17.46	8.1%
National Bank of Kuwait - Egypt - NBK	22.50	6.4%
Oriental Weavers Carpet	56.03	5.5%
Egyptian Co. for Mobile Services (MobiNil)	163.02	3.7%
Alexandria Mineral Oils Co.	71.50	2.9%

Worst Return Performers	Last Price (EGP)	Daily Return
National CementCo. - Egypt	15.90	(3.3%)
Alexandria Cement	9.62	(2.1%)
Credit Agricole Egypt	20.50	(1.8%)
Juhayna Food Industries	8.59	(1.6%)
Misir Cement Co.	68.02	(1.4%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.34	31,877
Palm Hills Developments	4.28	4,273
Egyptian Resorts Co.	1.23	4,136
Global Telecom Hldg. (Orascom Telecom)	4.25	3,357
Upper Egypt Contracting	2.35	3,227

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	406,433	1.8%	24.3	1.8	3.5%
Banking & Finance	70,450	1.0%	10.9	2.3	2.6%
Basic Resources	23,649	(2.1%)	NM	2.0	3.4%
Chemical	24,383	2.4%	8.7	3.5	7.8%
Construction & Material	91,429	4.5%	12.8	0.9	5.1%
Financial Services	29,322	7.9%	NM	1.4	0.7%
Food & Beverage	8,177	(4.5%)	15.7	2.3	3.5%
Healthcare & Pharma.	5,792	5.8%	18.5	3.1	4.1%
Ind. Goods,Services, Auto.	16,869	1.3%	62.7	2.3	1.8%
Media	740	1.0%	23.6	0.4	0.0%
Oil & Gas	6,156	1.8%	7.5	2.1	12.6%
Personal & Household	15,933	2.8%	15.4	1.5	3.3%
Real Estate	43,825	1.1%	50.8	1.3	0.2%
Telecommunication	63,178	1.4%	NM	2.2	5.6%
Travel & Leisure	6,531	(0.5%)	NM	1.9	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,325.95	91.21	1.0%	2.3%	37.5%
Market Cap (EGP Mn)	406,433	2,107	0.6%	1.8%	18.3%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	72.22	4.77	7.1%	116	47
Value Traded (EGP Mn)	410.64	(29.3)	(6.7%)	540	354
No. of Trades	12,865	1,140	9.7%	15,681	10,192

Market Breadth	▲	39	▼	12	=	9
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	34.11	73,549	193.6%
Pioneers Holding Co.	12.58	457,232	135.6%
Egyptian Financial Group-Hermes Hldg Co.	19.20	486,860	121.2%
Heliopolis Housing	52.70	79,989	115.1%
Egyptians Housing Dev. & Reconstruction	6.41	164,624	100.9%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.75	1,744,146	(64.2%)
Juhayna Food Industries	8.59	135,434	(58.6%)
Six of October Dev. & Inv. (SODIC)	15.39	175,792	(32.5%)
Alexandria Cement	9.62	2,698	(20.5%)
Egyptian Iron & Steel Co.	8.27	204,168	(18.9%)

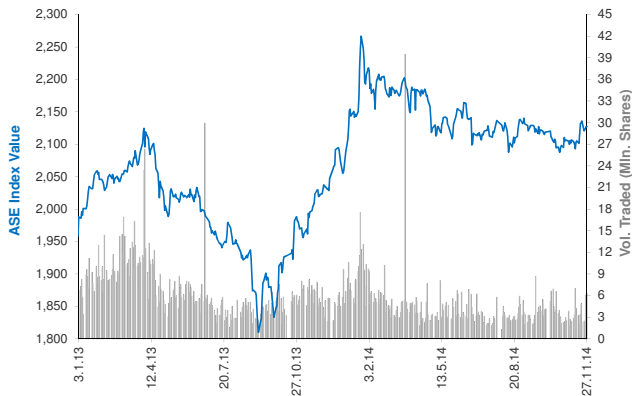
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.34	7,820,611	86.11%
Egyptian Resorts Co.	1.23	3,263,801	9.82%
Palm Hills Developments	4.28	2,886,868	63.98%
Citadel Capital	3.75	1,744,146	(64.18%)
Arab Cotton Ginning	4.30	1,235,858	0.47%

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

Amman Stock Exchange Daily Report (1st Market)

November 30, 2014

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	13,601	(1.1%)	14.6	0.9	3.8%
Banks	9,567	0.0%	10.7	0.8	3.5%
Insurance	95	3.1%	NM	0.9	3.3%
Diversified Financial Services	198	(3.8%)	NM	0.5	0.8%
Real Estate	290	(5.0%)	76.1	0.7	0.5%
Educational Services	327	2.4%	12.3	2.2	4.2%
Hotels and Tourism	160	6.8%	27.4	0.8	3.5%
Transportation	102	14.1%	31.7	0.9	2.5%
Technology & Commun.	794	2.9%	15.9	2.2	10.4%
Media	20	(15.2%)	NM	0.5	0.0%
Utilities & Energy	634	22.8%	30.2	2.7	2.9%
Pharmaceutical & Medical Ind.	111	(8.1%)	60.7	1.2	0.0%
Tobacco & Cigarettes	309	(11.3%)	9.8	2.8	7.5%
Mining & Extraction Industries	594	(3.2%)	NM	0.7	3.6%
Engineering & Construction	106	(1.3%)	37.2	1.5	1.3%
Textiles, Leather & Cloth.	77	(0.6%)	16.2	0.9	5.3%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,976	8.0	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	780	15.1	14.1%
4-JOR ISLAMIC BANK	554	12.3	17.7%
5-JOR PHOSPHATE MN	436	NM	0.2%
6-JOR KUWAIT BANK	414	8.7	11.7%
7-BANK OF JORDAN	405	9.9	12.9%
8-CAIRO AMMAN BANK	359	8.8	15.4%
9-JOR PETROL M REF	329	11.6	22.6%
10-ARAB JOR/INV/BANK	308	20.3	10.9%

Subtotal	9,852	11.36	7.7%
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* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
ALIA- THE ROYAL JORDANIAN AIRLINES	0.59	7.3%
READY MIX CONCRETE & CONSTRUCTION SUPPLIES	2.85	4.8%
NATIONAL CABLE & WIRE MANUFACTURING	0.44	4.8%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.52	4.0%
JORDAN DAIRY	2.01	3.6%

Worst Return Performers	Price (JD)	Daily Return
MIDDLE EAST SPECIALIZED CABLES CO.	0.19	(5.0%)
SPECIALIZED INVESTMENT COMPOUNDS	0.58	(4.9%)
TRANSPORT& INVESTMENT BARTER CO.	0.42	(4.5%)
UNIVERSAL MODERN INDUSTRIES	1.56	(4.3%)
ARAB CENTER FOR PHARM.& CHEMICALS	0.90	(4.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.	0.63	1,429
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.52	1,341
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.15	632
CENTURY INVESTMENT GROUP	1.39	401
SPECIALIZED INVESTMENT COMPOUNDS	0.58	386

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,127.52	0.45	0.0%	0.6%	3.0%
Market Cap (JD Mn)	13,600.95	(25.48)	(0.2%)	(1.1%)	(0.2%)

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	7.9%	8.3%	7.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	6,326	1,178	22.9%	4,553	6,866
Value Traded (JD '000)	6,220	(180)	(2.8%)	5,616	7,238
No. of Trades	2,328	(83)	(3.4%)	2,169	2,836

Market Breadth	▲ 22	▼ 33	= 64
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.48	3,467.6	185.1%
UNIVERSAL MODERN INDUSTRIES	1.56	7,300.2	83.5%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.39	226.5	78.2%
JORDAN DUBAI PROPERTIES	0.62	75,019.9	77.1%
JORDAN PETROLEUM REFINERY	4.38	8,042.3	69.3%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.30	7,876.9	(68.4%)
JORDAN STEEL	0.58	28,713.4	(55.7%)
JORDAN INVESTMENT TRUST	0.46	2,530.3	(48.9%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.15	75,407.4	(48.7%)
TRANSPORT& INVESTMENT BARTER CO.	0.42	24,696.6	(44.7%)

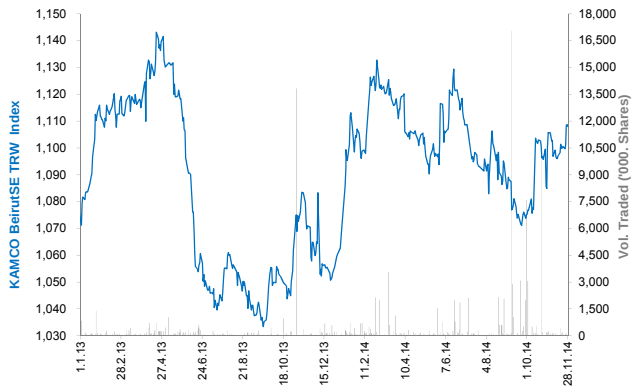
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.58	119,876	(37.6%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.15	75,407	(48.7%)
JORDAN DUBAI PROPERTIES	0.62	75,020	77.1%
JORDAN INDUSTRIAL RESOURCES	0.43	68,168	30.3%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.52	49,137	2.0%

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

Beirut Stock Exchange Daily Report

November 30, 2014

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	11,292	0.2%	8.49	0.96	4.0%
Banking	9,025	(0.2%)	7.98	0.94	4.8%
Industrial	323	(2.4%)	12.83	1.41	5.0%
Trading	36	0.0%	11.88	0.71	8.2%
Real Estate & Construction	1,927	2.6%	10.55	1.04	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	=	26
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Top 10 Stocks by Market Capitalization

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

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

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

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

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

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

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

YTD-2014 Top Movers and Most Active Stocks

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

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

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

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

Tunisia Stock Exchange Daily Report

November 30, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	15,881	1.8 %	19.36	1.81	2.4 %
Banking	6,157	1.8 %	13.49	1.35	2.4 %
Insurance	754	1.4 %	18.44	1.49	0.9 %
Leasing	474	(0.1 %)	11.05	1.11	3.9 %
Financial Services	1,314	1.6 %	15.96	2.08	2.6 %
Industrial	1,185	(1.3 %)	13.53	2.43	2.7 %
Chemical Industry	778	1.1 %	45.80	2.35	3.9 %
Food & Beverage	2,875	3.6 %	20.99	4.39	1.7 %
Retailing	1,492	1.4 %	NM	4.30	3.0 %
Others	852	4.3 %	NM	1.05	1.3 %

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

Top 10 Stocks by Market Capitalization

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

Subtotal 9,503 14.76 14.7 %

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
Modern Leasing	4.56	6.0 %
Electrostar	6.44	4.4 %
TelNet Holding	5.68	4.0 %
Tuninvest – Sicar	10.91	2.9 %
Hannibal Lease	7.79	2.8 %

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

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

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

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

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

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

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

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

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

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

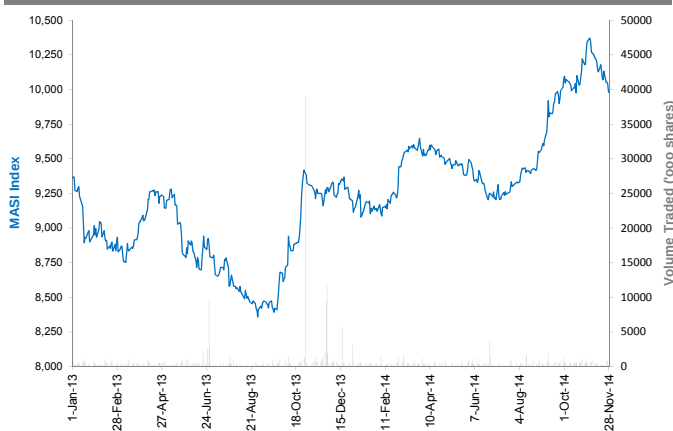
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

November 30, 2014

Index Performance relative to Volume



Market Breadth

▲ 12 ▼ 20 = 9

Top 10 Stocks by Market Capitalization

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

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Risma	279.60	5.3%
Lyonnaise des Eaux de Casablanca	412.00	4.3%
Afrquia Gaz	1,860.00	3.3%
Managem	1,115.00	3.2%
Lafarge Ciments	1,750.00	2.9%

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

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

Source: KAMCO Research

Sectors' Return & Valuation Multiples

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

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

Market Return, Volatility & Trading Indicators

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

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

** Annualized Standard Deviation of Daily Returns

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

YTD-2014 Top Movers and Most Active Stocks

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

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

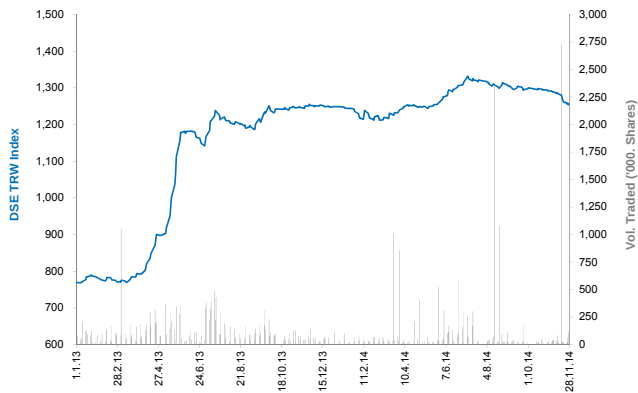
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	42.80	31,762	(23.4%)
Itissalat Al-Maghrib	115.05	19,380	19.8%
Attijariwafa Bank	337.00	8,271	10.5%
Banque Centrale Populaire	215.65	8,271	11.4%
Banque Marocaine Du Commerce Exterieur	224.00	6,247	9.5%

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

Damascus Securities Exchange Daily Report

November 30, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	130,551	2.1 %	6.7	1.1	1.0 %
Banking	117,293	2.4 %	6.50	1.08	0.0 %
Services	1,500	0.0 %	NM	2.91	0.0 %
Industrial	3,045	0.2 %	5.73	1.33	0.0 %
Insurance	8,173	(0.7 %)	8.73	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

▲ 0 ▼ 4 = 20

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,988	9.1	22.0 %
2- Qatar National Bank - Syria	17,055	2.0	31.9 %
3- Bank Audi Syria	13,238	41.8	4.3 %
4- Arab Bank- Syria	9,191	8.2	15.9 %
5- Bank Of Syria And Overseas	9,154	54.3	2.9 %
6- Syria International Islamic Bank	8,872	45.7	2.0 %
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0 %
8- Byblos Bank Syria	7,619	16.8	6.5 %
9- Al Baraka Bank - Syria	6,063	2.3	34.2 %
10- Fransabank Syria	4,950	24.9	4.5 %
Subtotal	97,894	6.31	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

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

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

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

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

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

** Annualized Standard Deviation of Daily Returns

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

YTD-2014 Top Movers & Most Active Stocks

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

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

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

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

المسؤولية والإفصاح عن المعلومات الهامة

إن "كامكو" هي شركة مرخصة تخضع كلياً لرقابة هيئة أسواق المال في دولة الكويت ("الهيئة") وبشكل جزئي لرقابة بنك الكويت المركزي ("البنك المركزي").

الغرض من هذا التقرير هو توفير المعلومات فقط. لا يُعتبر مضمون هذا التقرير، بأي شكل من الأشكال، استثماراً أو عرضاً للاستثمار أو نصيحة أو إرشاداً قانونياً أو ضريبياً أو من أي نوع آخر، وينبغي بالتالي تجاهله عند النظر في أو اتخاذ أي قرارات استثمارية. لا تأخذ كامكو بعين الاعتبار، عند إعداد هذا التقرير، الأهداف الاستثمارية والوضع المالي والاحتياجات الخاصة لفرد معين. وبناءً على ما تقدم، وفيما أخذ أي قرار بناءً على المعلومات الموجودة ضمن هذا المستند، ينبغي على المستثمرين أن يبادروا إلى تقييم الاستثمارات والاستراتيجيات المشار إليها في هذا التقرير على نحو مستقل ويقروا بشأن ملائمتها على ضوء ظروفهم وأهدافهم المالية الخاصة. يخضع محتوى التقرير لحقوق الملكية الفكرية المحفوظة. كما يُمنع نسخ أو توزيع أو نقل هذا البحث وهذه المعلومات في الكويت أو في أي اختصاص قضائي آخر لأي شخص آخر أو إدراجهم بأي شكل من الأشكال في أي مستند آخر أو مادة أخرى من دون الحصول على موافقتنا الخطية المسبقة.

شهادة المحلل

يفيد كل محلل شارك بإعداد هذا التقرير، وذلك في ما يختص بالقطاع أو الشركات أو الأوراق المالية، بأن (1) الآراء المبينة في هذا التقرير تعكس آراءه الشخصية حول الشركات والأوراق المالية؛ (2) أن تعويضاته المالية لم ولن تكون، معتمدة سواء مباشرة أو غير مباشرة، على التوصيات المحددة أو الآراء المبينة صراحة في هذا التقرير.

تقديرات كامكو

تستند البحوث الاستثمارية في شركة كامكو إلى تحليل الاقتصادات الإقليمية، بالإضافة إلى التحليل المالي للقطاعات والشركات. تعكس بحوث الشركة الخاصة بكامكو عند تقديم التوصيات الخاصة بسعر سهم شركة معينة على رؤيا طويلة المدى (12 شهراً). تأتي مجموعات التصنيفات على الشكل التالي:

أداء متفوق: من المتوقع أن يسجل سعر السهم محل الدراسة عوائد تعادل أو تفوق 10% خلال الأشهر 12 المقبلة.
أداء محايد: من المتوقع أن يسجل سعر السهم محل الدراسة عوائد تتراوح ما بين 10% و 10+% في الأشهر 12 المقبلة.
أداء متدن: من المتوقع أن يتراجع سعر السهم محل الدراسة بنسبة تصل إلى -10% في الأشهر 12 المقبلة.

قد يبرز في بعض الأحوال والظروف، تباين عن تلك التقديرات والتصنيفات الضمنية بسعر القيمة العادلة بالاستعانة بالمعايير أعلاه. كما تعتمد كامكو في سياساتها على تحديث دراسة القيمة العادلة للشركات التي قامت بدراستها مسبقاً بحيث تعكس أي تغييرات جوهرية قد تؤثر في توقعات المحلل بشأن الشركة. من الممكن لتقلبات سعر السهم أن تتسبب في انتقال الأسهم إلى خارج نطاق التصنيف الضمني وفق هدف القيمة العادلة في كامكو. يمكن للمحللين أن لا يعتمدوا بالضرورة إلى تغيير التصنيفات والتقديرات في حال وقوع حالة مماثلة إلا أنه يتوقع منهم الكشف عن الأسباب الكامنة وراء وجهة نظرهم وآرائهم لعملاء كامكو.

تفرض كامكو صراحة كل بند أو شرط تقترحون إضافته على بيان إخلاء المسؤولية أو يتعارض مع البيان المذكور ولن يكون له أي مفعول. تستند المعلومات المتضمنة في هذا التقرير إلى التداولات الجارية والإحصاءات والمعلومات العامة الأخرى التي نعتقد بأنها موثوقة. إننا لا نعلن أو نضمن بأن هذه المعلومات صحيحة أو دقيقة أو تامة وبالتالي لا ينبغي التعويل عليها. لا تلزم كامكو بتحديث أو تغيير أو تعديل هذا التقرير أو بإبلاغ أي مستلم في حال طاول تغيير ما أي رأي أو توقع أو تقدير مبين فيه أو بات بالتالي غير دقيق. إن نشر هذا التقرير هو لأغراض إعلامية بحتة لا تمت بصلة لأي عرض استثماري أو تجاري. لا ينشأ عن المعلومات الواردة في التقارير المنشورة أي التزام قانوني و/أو اتفاقية ملزمة، بما في ذلك على سبيل المثال لا الحصر، أي التزام بتحديث معلومات مماثلة. إنكم تحملون مسؤولية إجراء أبحاثكم الخاصة وتحليل المعلومات المتضمنة أو المشار إليها في هذا التقرير وتقييم مميزات ومخاطر المتعلقة بالأوراق المالية موضوع التقرير أو أي مستند آخر. وعلاوة على ذلك، من الممكن أن تخضع بيانات/معلومات محدثة للبند والشروط المنصوص عليها في اتفاقيات أخرى تشكل كامكو طرفاً فيها.

لا يجب تفسير أي عبارة وإرادة في هذا التقرير على أنه طلب أو عرض أو توصية بشراء أو التصرف في أي استثمار أو بالالتزام بأي معاملة أو بتقديم أي نصيحة أو خدمة استثمارية. أن هذا التقرير موجه إلى العملاء المحترفين وليس لعملاء البيع بالتجزئة ضمن مفهوم قواعد هيئة السوق المالية. لا ينبغي على الآخرين ممن يستلمون هذا التقرير التعويل عليه أو التصرف وفق مضمونه. يتوجب على كل كيان أو فرد بصيغ بحوزته هذا التقرير أن يطلع على مضمونه ويحترم التقيد بالارادة فيه وأن يمتنع عن التعويل عليه أو التصرف وفق مضمونه حيث يُعد من غير القانوني تقديم عرض أو دعوة أو توصية لشخص ما من دون التقيد بأي ترخيص أو تسجيل أو متطلبات قانونية.

تحذيرات من المخاطر

تتخذ الأسعار أو التخمينات أو التوقعات صفة دلالية بحتة ولا تهدف بالتالي إلى توقع النتائج الفعلية بحيث قد تختلف بشكل ملحوظ عن الأسعار أو التخمينات أو التوقعات المبينة في هذا التقرير. قد ترتفع قيمة الاستثمار أو تتدنى، وقد تشهد قيمة الاستثمار كما الإبرادات المحقق منه تقلبات من يوم لآخر نتيجة التغييرات التي تطاول الأسواق الاقتصادية ذات الصلة (بما في ذلك، على سبيل المثال لا الحصر، التغييرات الممكنة وغير الممكنة توقعها في أسعار الفائدة، وأسعار الصرف الأجنبي، وأسعار التأخير وأسعار الدفع المسبق والظروف السياسية أو المالية، الخ...).

لا يدل الأداء الماضي على النتائج المستقبلية. تعد كافة الآراء أو التقديرات أو التخمينات (أسعار الأسهم محل البحث والتقديرات بشكل خاص) غير دقيقة بالأساس وتخضع للرأي والتقدير. إنهما عبارة عن آراء وليس حقائق تستند إلى توقعات وتقديرات راهنة وتعول على الاعتقادات والفرضيات. قد تختلف المحصلات والعوائد الفعلية اختلافاً جوهرياً عن المحصلات والعوائد المصرح عنها أو المتوقعة وليس هناك أي ضمانات للأداء المستقبلي. تنشأ عن صفقات معينة، بما فيها الصفقات المشتملة على السلع والخيارات والمشتقات الأخرى، مخاطر هامة لا تناسب بالتالي جميع المستثمرين. لا يعتزم هذا التقرير على رصد أو عرض كافة المخاطر (المباشرة أو غير المباشرة) التي ترتبط بالاستثمارات أو الاستراتيجيات المشار إليها في هذا التقرير.

تضارب المصالح

تقدم كامكو والشركات التابعة خدمات مصرفية استثمارية كاملة وقد يتخذ مدراء ومسؤولين وموظفين فيها، مواقف تعارض مع الآراء المبينة في هذا التقرير. يمكن لموظفي البيع وموظفي التداول وغيرهم من المختصين في كامكو تزويد عملائنا ومكاتب التداول بتعليقات شفوية أو خطية حول السوق أو باستراتيجيات للتداول تعكس آراء متعارضة مع الآراء المبينة صراحة في هذا التقرير. يمكن لإدارة الأصول ومكاتب التداول خاصتنا وأعمالنا الاستثمارية اتخاذ قرارات استثمارية لا تتناغم والتوصيات أو الآراء المبينة صراحة في هذا التقرير. يجوز لكامكو أن تقيم أو تسعى لإقامة علاقات على مستوى خدمات الاستثمار المصرفية أو علاقات عمل أخرى تحصل في مقابلها على تعويض من الشركات موضوع هذا التقرير. لم تتم مراجعة الحقائق والآراء المبينة في هذا التقرير من قبل المختصين في مجالات عمل أخرى في كامكو، بما في ذلك طاقم الخدمات المصرفية الاستثمارية، ويمكن ألا تجسّد معلومات يكون هؤلاء المختصين على علم بها. يمتلك بنك الخليج المتحد- البحرين غالبية أسهم كامكو ويمكن أن ينشأ عن هذه الملكية أو أن تشهد على تضارب مصالح.

إخلاء المسؤولية القانونية والضمات

لا تقدم كامكو إعلانات أو ضمانات صريحة أو ضمنية. وإننا، وفي الحدود الكاملة التي يسمح بها القانون المنطبق، نخلي بموجبه صراحةً مسؤوليتنا عن أي وكافة الإعلانات والضمائن الصريحة والضمنية، أيًا كان نوعها، بما في ذلك على سبيل المثال لا الحصر، كل ضمانات تتعلق بدقة المعلومات أو ملائمتها للوقت أو ملائمتها لغرض معين و/أو كل ضمانات تتعلق بعدم الملائمة. لا تقبل كامكو تحمل أي مسؤولية قانونية في كافة الأحوال، بما في ذلك (على سبيل المثال لا الحصر) تعويلكم على المعلومات المتضمنة في هذا التقرير، وأي إغفال عن أي أضرار أو خسائر أيًا كان نوعها، بما في ذلك (على سبيل المثال لا الحصر) أضرار مباشرة، غير مباشرة، عرضية، خاصة أو تبعية، أو مصاريف أو خسائر تنشأ عن أو ترتبط بالاستناد على هذا التقرير أو بعدم التمكن من الاستناد عليه، أو ترتبط بأي خطأ أو إغفال أو عيب أو فيروس الحاسوب أو تعطّل النظام، أو خسارة ربح أو شهرة أو سمعة، حتى وإن تم الإبلاغ صراحة عن احتمال التعرض لخسائر أو أضرار مماثلة، بحيث تنشأ عن أو ترتبط بالاستناد على هذا التقرير. لا نستثنى واجباتنا أو مسؤوليتنا المنصوص عليها بموجب القوانين المطبقة والملائمة.



شركة مشاريع الكويت الاستثمارية لإدارة الأصول

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