

MENA Markets Daily Report

December 18, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
<i>In this Report...</i>	Kuwait	KSE Price Index	▼	6,115.63	(0.90%)	(19.0%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▼	408.62	(0.82%)	(9.8%)	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,625.68	(0.50%)	(6.5%)	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,638.90	4.21%	(10.5%)	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▼	3,033.00	(1.64%)	(10.0%)	107.7%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,090.99	5.11%	(4.6%)	63.1%
Oman 7	Qatar	QE 20 Index	▲	11,181.65	1.12%	7.7%	24.2%
Egypt 8	Bahrain	Bahrain All Share	▼	1,378.23	(0.30%)	10.4%	17.2%
Jordan 9	Oman	MSM 30 Index	▲	5,482.63	1.35%	(19.8%)	18.6%
Tunisia 10	Egypt	EGX 30	▼	8,124.68	(4.59%)	19.8%	24.2%
Lebanon 11	Jordan	ASE Index	▲	2,135.68	0.10%	3.4%	5.5%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,097.98	(0.20%)	4.0%	(2.1%)
Syria 13	Tunisia	Tunisia Index	▲	5,007.39	1.01%	14.3%	(4.3%)
	Morocco	MASI	▼	9,774.05	(0.20%)	(2.0%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▲	3,061.02	1.31%	45.0%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	718.26	14.16%	(50.2%)	(5.5%)
	India	SENSEX	▼	26,710.13	(0.27%)	27.4%	9.0%
	Brazil	BOVESPA Stock Index	▲	48,713.64	3.63%	(5.4%)	(15.5%)
	Mexico	BOLSA Index	▲	41,004.44	1.94%	(4.0%)	(2.2%)
	Korea	KOSPI Index	▼	1,900.16	(0.21%)	(6.0%)	0.7%
	Taiwan	TAIEX Index	▼	8,828.36	(1.37%)	3.1%	11.8%
Global Markets							
	World	MSCI World Index	▲	1,672.48	1.02%	0.7%	24.1%
	Asia	MSCI Asia Pacific	▼	133.68	(0.50%)	(5.4%)	9.3%
	Europe	DJ Stoxx 600	▲	329.34	0.14%	0.3%	17.4%
	Europe	FTSEurofirst 300	▲	1,316.76	0.12%	0.0%	16.1%
	Emerging Markets	MSCI EM Index	▲	918.15	0.90%	(8.4%)	(5.0%)
	U.S.A	S&P 500	▲	2,012.89	2.04%	8.9%	29.6%
	U.S.A	DJIA	▲	17,356.87	1.69%	4.7%	26.5%
	U.S.A	NASDAQ Composite	▲	4,644.31	2.12%	11.2%	38.3%
	UK	FTSE 100	▲	6,336.48	0.07%	(6.1%)	14.4%
	Germany	DAX	▼	9,544.43	(0.20%)	(0.1%)	25.5%
	Japan	NIKKEI 225	▲	16,819.73	0.38%	5.7%	56.7%
	Hong Kong	HANG SENG INDEX	▼	22,585.84	(0.37%)	(1.9%)	2.9%
Commodities							
	Oil	OPEC Crude	▼	55.91	(3.47%)	(48.2%)	0.2%
	Oil	Brent	▲	61.18	1.95%	(41.8%)	6.2%
	Oil	Kuwait	▲	54.77	0.66%	(49.8%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.70	2.29%	(15.6%)	3.4%
	Gold	Gold Spot \$/Oz	▼	1,194.97	(0.24%)	(0.5%)	(28.1%)

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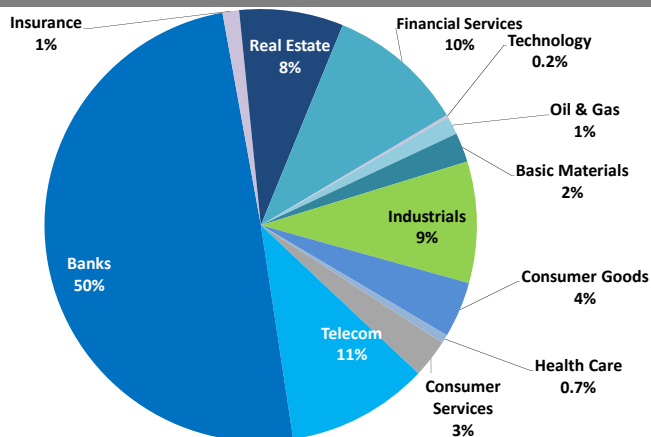
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Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

December 18, 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	3,935.8	15.5	10.1%
2- Kuwait Finance House	2,902.3	24.1	7.0%
3- Zain	1,966.3	9.0	14.2%
4- Ahli United Bank - Bahrain	1,392.8	11.2	14.0%
5- Kuwait Food Co. (Americana)	1,061.3	19.9	16.1%
6- Kuwait Projects Co.	987.3	22.6	8.4%
7- Burgan Bank	927.1	36.3	4.7%
8- Commercial Bank of Kuwait	861.3	29.7	5.2%
9- Ahli United Bank - Kuwait	859.0	19.2	14.4%
10- Boubyan Bank	805.7	40.9	7.1%
Total	15,699	16.82	10.1%

*: 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
Contracting & Marine Services Co.	0.110	0.010	10.0%
Sanam Real Estate Co.	0.060	0.005	9.1%
Mashaer Holding Co.	0.140	0.010	7.7%
Gulf Cable & Electrical Industries Co.	0.610	0.040	7.0%
Amwal International Investment Co.	0.031	0.002	7.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Pearl of Kuwait Real Estate Co.	0.011	(0.002)	(15.4%)
Arabi Holding Group Co.	0.134	(0.016)	(10.7%)
kuwait Telecommunication Co.	0.500	(0.050)	(9.1%)
Gulf Franchising Co.	0.050	(0.005)	(9.1%)
Alimtiiaz Investment Co.	0.052	(0.005)	(8.8%)

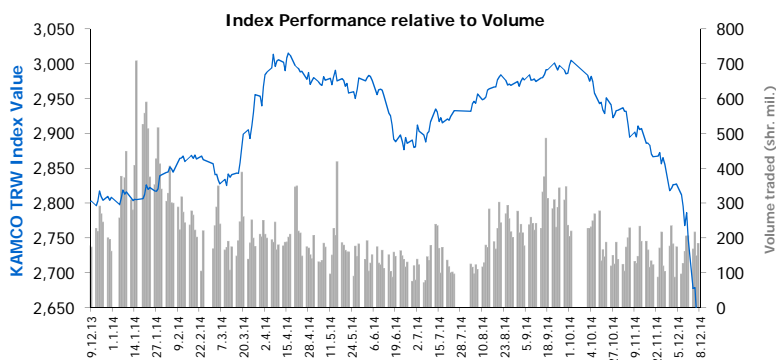
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.021	0.000	30,398,245
International Financial Advisers	0.033	(0.003)	11,039,237
Al Dar National Real Estate Co.	0.018	0.000	9,428,869
National Ranges Co. (MAYADEEN)	0.022	(0.001)	9,122,136
ALSAFAT Energy Holding Co.	0.018	(0.000)	8,620,625

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	27,657.9	▼	(0.8%)	(9.1%)	(11.1%)
Oil & Gas	373.9	▼	(0.5%)	(8.9%)	(14.9%)
Basic Materials	610.2	▼	(1.0%)	(8.5%)	(11.6%)
Industrials	2,514.2	▼	(0.2%)	(12.5%)	(9.3%)
Consumer Goods	1,151.8	▲	0.0%	(3.4%)	2.1%
Health Care	181.7	▼	(0.8%)	(3.7%)	(14.9%)
Consumer Services	791.0	▼	(0.6%)	0.8%	(10.7%)
Telecommunications	2,934.2	▼	(4.4%)	(10.7%)	(25.1%)
Banks	13,706.2	▼	(0.2%)	(9.3%)	(6.3%)
Insurance	343.3	▼	(0.1%)	0.7%	0.5%
Real Estate	2,154.6	▼	(0.4%)	(9.7%)	(19.0%)
Financial Services	2,844.5	▼	(1.5%)	(9.5%)	(15.2%)
Technology	52.2	▼	(0.6%)	(4.2%)	(24.1%)

Market Breadth	▲	31	▼	65	■	98
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,625.68	(13.1)	(0.5%)	(6.8%)	(6.5%)	
KSE Price Index	6,115.63	(55.3)	(0.9%)	(9.4%)	(19.0%)	
KSE Weighted Index	408.62	(3.4)	(0.8%)	(10.1%)	(9.8%)	
Kuwait 15 Index	972.63	(11.1)	(1.1%)	(12.0%)	(9.0%)	
Market Cap (KWD Mn)	27,658	(235.1)	(0.8%)	(9.1%)	(11.1%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	184.2	149.1	23.6%	212.4	526.2
Value Traded (KWD Mn)	32.7	21.4	52.7%	24.5	46.3
No. of Trades	5,753	4258.0	35.1%	4,654	9,048

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.5%	5.8%	5.7%	6.9%	7.7%
KSE Price Index	9.5%	10.8%	10.0%	9.7%	9.6%
KSE Weighted Index	9.4%	8.5%	8.2%	9.7%	10.6%

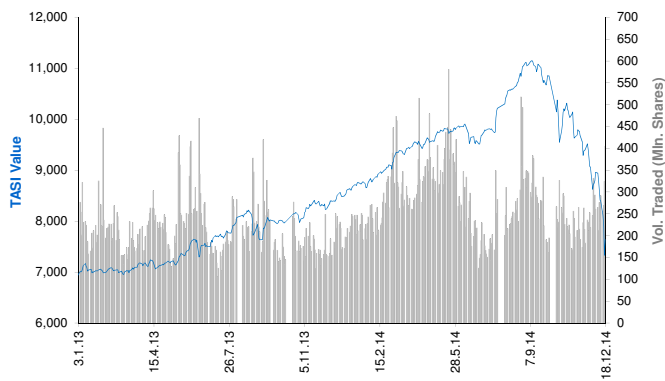
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Food Co. (Americana)	2.640	0.000	5,024,892
Commercial Bank of Kuwait	0.610	0.000	4,667,121
ZAIN	0.455	(0.025)	3,678,593
Kuwait Projects Co. (Holding)	0.670	0.000	3,527,974
Burgan Bank	0.475	0.000	2,001,981

Saudi Tadawul Daily Report

December 18, 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	228,000	8.9	16.0%
2- Saudi Telecom	122,000	10.0	20.5%
3- National Commercial Bank	109,500	10.1	24.4%
4- Al-Rajhi Bank	82,469	11.9	17.0%
5- Kingdom Holding Co.	64,112	NM	2.4%
6- Saudi Electricity Co.	60,416	12.2	8.4%
7- SABB	49,800	12.3	16.8%
8- Riyadh Bank	47,100	11.1	12.6%
9- Jabal Omar Development Company	46,098	NM	NM
10- Saudi Arabia Fertilizers Co.	45,833	15.2	47.2%

Subtotal	855,328	11.79	15.5%
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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-Tayyar Travel Group Co.	93.00	10.0%	33,718
National Petrochemical Co.	21.10	9.9%	7,116
National Agriculture Marketing Co.	91.50	9.8%	38,379
Yanbu National Petrochemicals Co.	44.10	9.8%	30,432
Fawaz Abdulaziz Al-Hokair Co.	83.50	9.8%	34,648

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Aljazira Takaful Taawuni Co.	58.50	(10.0%)	25,320
Malath Cooperative Ins. & Re-ins Co.	22.15	(10.0%)	114,761
Union Cooperative Assurance Co.	17.70	(9.9%)	59,417
Middle East Specialised Cables	17.30	(9.9%)	147,104
Al Sagr Co. for Cooperative Ins.	26.00	(9.7%)	23,969

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	18.10	5.5%	59,827
Dar Al Arkan Real Estate Dev. Co.	7.40	5.0%	57,308
Saudi Kayan	9.30	2.8%	23,447
ZAIN KSA	5.95	2.6%	21,754
The National Shipping Co of Saudi Arabia	27.10	(6.9%)	10,672

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,678,558	(10.3%)	13.8	1.9	3.6%
Banks & Financial	486,418	(9.4%)	11.7	1.8	2.1%
Petrochemical Industries	386,853	(12.9%)	10.4	1.5	6.0%
Cement	85,972	(8.8%)	15.2	2.8	6.4%
Retail	76,826	(6.9%)	26.1	6.4	1.8%
Energy & Utilities	62,658	(4.0%)	12.4	1.1	4.9%
Agric. & Food Ind.	112,834	(3.4%)	24.3	4.4	2.1%
Telecom	163,133	(9.9%)	10.6	1.8	5.0%
Insurance	34,318	(22.7%)	NM	3.7	0.1%
Multi-Inv.	70,199	(2.0%)	67.2	1.9	2.8%
Indust. Inv.	48,097	(17.7%)	13.7	1.5	2.0%
Bldg. & Const.	24,318	(16.7%)	20.2	2.1	2.7%
Real Estate Dev.	89,742	(10.3%)	39.7	1.7	1.0%
Transport	13,911	(19.6%)	12.5	1.7	3.3%
Media & Publishing	3,416	(19.2%)	NM	1.5	0.0%
Hotel & Tourism	19,865	(16.0%)	13.5	3.8	3.7%

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	7,638.90	308.6	4.2%	(11.4%)	(10.5%)
Market Cap (SAR Mn)	1,678,558	76,646.5	4.8%	(10.3%)	(4.2%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	18.1%	14.9%	14.2%	15.8%	15.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	405	80.66	24.9%	275	511
Value Traded (SAR Mn)	8,577	1,263	17.3%	8,507	2,519
No. of Trades	178,184	47,839	36.7%	163,583	117,365

Market Breadth	▲ 118 ▼ 42 = 8
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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
BUPA Arabia for Cooperative Ins.	154.50	10,446	122,126	265.2%
Umm Al-Qura Cement Company	32.50	10,526	256,533	225.0%
Al Hammadi Co. For Dev. and Inv.	82.50	18,923	213,245	167.9%
Saudi Marketing Company	73.50	11,272	121,764	159.8%
National Agriculture Marketing Co.	91.50	13,797	160,041	117.3%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	9.40	14,135	443,829	(78.6%)
Saudi Indian Co. for Cooperative Ins.	23.50	11,492	178,645	(71.0%)
Saudi Fransi Cooperative Ins. Co.	31.50	6,687	110,204	(60.6%)
Etihad Atheeb Telecom	5.95	29,858	1,989,751	(58.7%)
Alinma Tokio Marine Co.	31.00	5,268	81,452	(52.9%)

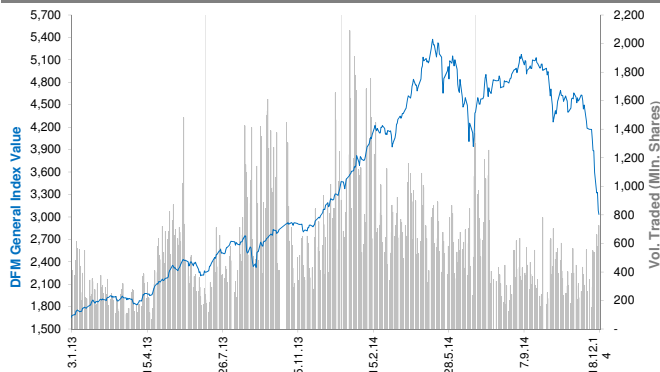
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	7.40	89,589	7,123,487	(24.9%)
Alinma Bank	18.10	129,606	6,440,502	21.5%
ZAIN KSA	5.95	47,286	4,712,160	(36.0%)
Saudi Kayan	9.30	66,509	4,190,953	(40.8%)
Etihad Atheeb Telecom	5.95	29,858	1,989,751	(58.7%)

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

December 18, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	39,654	12.9	8.2%
2- Emirates NBD	35,625	9.4	8.9%
3- EMMAR MALLS GROUP	33,837	27.8	8.8%
4- Dubai Islamic Bank	20,362	9.3	15.1%
5- Mashreq Bank	19,613	9.2	14.3%
6- Emirates Integrated Telecom. (DU)	18,149	8.7	28.5%
7- Commercial Bank of Dubai	16,069	13.2	15.1%
8- Dubai Financial Market	11,520	17.6	8.1%
9- Arabtec Holding P.J.S.C.	10,549	20.1	9.2%
10- Air Arabia Co.	6,767	12.6	9.8%
Subtotal	216,955	11.69	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)
EMMAR MALLS GROUP	2.600	5.7%	46,914,100
Al Salam Bank - Sudan	1.610	5.2%	98,700
Emirates NBD	6.410	4.9%	19,176,716
Air Arabia Co.	1.450	4.3%	44,368,542
Marka	1.060	3.9%	1,234,371

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Deyaar Development	0.585	(9.9%)	60,067,807
Ajman Bank	2.200	(9.8%)	850,691
Gulf General Investment Co.	0.422	(9.8%)	7,294,223
Ektitab Holding Co.	0.441	(9.8%)	329,303
Arabtec Holding P.J.S.C.	2.400	(9.8%)	231,444,132

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.266	0.8%	125,692
Deyaar Development	0.585	(9.9%)	98,773
Arabtec Holding P.J.S.C.	2.400	(9.8%)	89,706
Union Properties	0.820	(8.9%)	69,704
EMAAR Properties	5.900	(3.6%)	64,544

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	281,928	(25.9%)	12.2	1.2	2.6%
Banking	103,410	(22.0%)	10.5	1.1	3.1%
Consumer Staples	6,978	133.2%	NM	3.0	0.8%
Investment & Financial	20,738	(45.6%)	12.7	0.9	3.1%
Insurance	6,067	(10.1%)	9.6	0.7	2.3%
Industrial	4,375	(14.8%)	21.4	0.6	2.1%
Real Estate & Construction	92,494	(35.5%)	NM	1.3	1.0%
Telecommunication	18,379	(26.5%)	9.1	2.3	7.7%
Transportation	27,032	5.3%	30.9	1.4	3.3%
Services	2,456	151.8%	1.9	0.5	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

Market Breadth	▲ 11 ▼ 20 = 28
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,033.00	(50.69)	(1.6%)	(33.3%)	(10.0%)
Market Cap (AED Mn)	281,928	(750.5)	(0.3%)	(25.9%)	5.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	34.3%	28.7%	25.4%	23.7%	23.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	724.9	66.7	10.1%	637	489
Value Traded (AED Mn)	1,242.2	(24.7)	(1.9%)	1,521	620
No. of Trades	11,843	2,249	23.4%	9,553	5,235

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
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Agility (PWC Logistics)	14.450	3,263	336	57.4%
United Kaipara Dairies Co.	452.200	12	0	52.0%
Commercial Bank of Dubai	6.450	153,235	25,233	49.7%
Dubai National Insurance & Reinsurance	3.600	91,035	26,915	42.9%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.353	2,670,238.4	5,937,458.3	(73.0%)
Al Salam Group Holding	0.650	213,370.7	178,139.2	(65.1%)
National General Cooling Co. (Tabreed)	0.840	3,985,622.0	1,796,392.1	(65.0%)
Hits Telecom Holding Co.	0.319	909,451.6	1,089,720.4	(63.8%)
Takaful House	0.497	417,548.1	375,896.0	(60.2%)

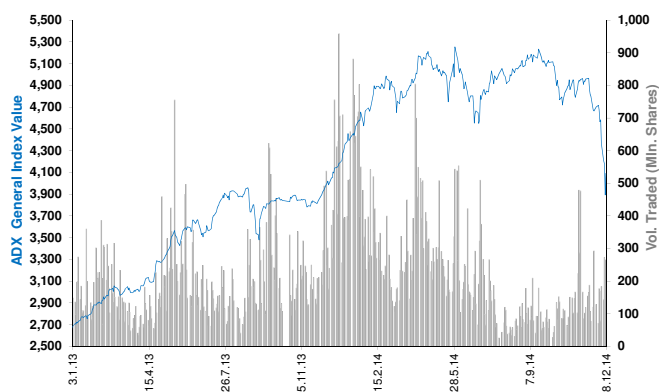
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.266	19,176,304	30,005,872	(59.7%)
Union Properties	0.820	40,906,084	21,062,995	(27.6%)
Arabtec Holding P.J.S.C.	2.400	98,280,576	20,638,414	17.1%
Deyaar Development	0.585	18,062,165	13,772,203	(42.1%)
Drake and Scull International	0.655	14,073,409	8,870,475	(54.5%)

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

December 18, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	83,805	10.7	18.6%
2- First Gulf Bank	62,010	11.8	16.9%
3- National Bank Of Abu Dhabi	51,387	10.4	13.7%
4- Abu Dhabi Commercial Bank	33,574	9.1	14.9%
5- AL DAR Properties Co.	15,725	8.7	10.7%
6- Abu Dhabi Islamic Bank	14,520	9.1	12.4%
7- Union National Bank	14,115	7.9	11.3%
8- National Bank of Ras Al-Khaimah	13,242	9.7	21.5%
9- United Arab Bank	7,448	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
Subtotal	301,874	10.33	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)
Finance House	3.89	14.4%	38,900
Abu Dhabi Ship Building Co.	1.74	13.0%	22,236
First Gulf Bank	15.90	11.2%	79,963,804
Waha Capital Co.	2.69	9.8%	18,347,394
Abu Dhabi Commercial Bank	6.00	9.3%	60,846,070

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Insurance Co.	5.85	(10.0%)	337,044
Eshraq Properties Co.	0.63	(10.0%)	81,573,652
Al Khazna Insurance Co.	0.48	(9.4%)	51,758
Dana Gas	0.40	(9.1%)	10,571,196
Ras Al Khaimah Cement Co.	0.68	(5.6%)	381,033

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.63	(10.0%)	120,739
AL DAR Properties Co.	2.00	1.0%	70,308
Dana Gas	0.40	(9.1%)	25,117
Abu Dhabi Commercial Bank	6.00	9.3%	10,831
Ras Al Khaimah Properties	0.58	(3.3%)	9,837

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	414,911	(11.4%)	11.3	1.4	4.7%
Banks	222,403	(12.8%)	10.4	1.5	4.3%
Inv. & Financial Services	5,373	(3.5%)	3.6	1.4	3.5%
Real Estate	18,350	(31.9%)	8.3	0.8	4.4%
Energy	7,620	(19.8%)	NM	0.5	8.2%
Consumer Staples	4,422	(18.7%)	62.2	1.6	1.3%
Industrial	12,077	(10.2%)	13.3	0.8	3.9%
Insurance	9,543	(3.6%)	15.7	1.1	4.1%
Telecommunication	124,531	(5.0%)	11.8	1.8	5.7%
Services	10,592	(4.7%)	13.9	0.7	3.5%

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

Market Breadth	▲ 18 ▼ 9 = 38
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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	4,090.99	198.91	5.1%	(12.5%)	(4.6%)
Market Cap (AED Mn)	414,911	15,985	4.0%	(11.4%)	(7.6%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	21.0%	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)	265.3	43.6	19.7%	229.3	194.3
Value Traded (AED Mn)	471.7	(11.5)	(2.4%)	582.8	321.4
No. of Trades	4,209	780	22.7%	3,428	2,150

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	5.52	246,874	44,974	88.7%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%
Al Ain Al Ahlia Insurance Co.	50.00	13,839	289	29.5%
Waha Capital Co.	2.69	8,834,110	3,019,781	25.3%
Al Wathba National Insurance Co.	5.35	8,694	1,646	23.1%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Methaq Takaful Insurance Co.	0.62	1,177,233	687,314	(67.4%)
Gulf Livestock Company	2.70	232	76	(61.3%)
International Fish Farming Co.	5.80	56,045	6,617	(57.2%)
Dana Gas	0.40	6,772,793	7,957,527	(56.0%)
Abu Dhabi National Co. for Bldg. Materials	0.79	266,066	203,068	(55.6%)

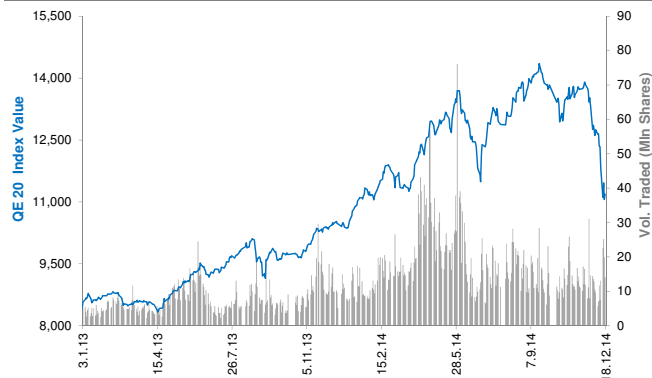
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.63	26,852,175	15,380,233	(52.1%)
AL DAR Properties Co.	2.00	42,941,391	11,783,642	(27.5%)
Dana Gas	0.40	6,772,793	7,957,527	(56.0%)
Ras Al Khaimah Properties	0.58	8,950,764	7,600,708	(40.8%)
Waha Capital Co.	2.69	8,834,110	3,019,781	25.3%

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

Qatar Exchange Daily Report

December 18, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	618,600	(11.4%)	15.2	2.1	3.7%
Banking & Finance	260,333	(6.8%)	14.5	2.3	3.7%
Goods & Consumer Services	25,487	(15.3%)	13.9	2.2	3.2%
Industrial	186,013	(14.0%)	17.6	3.4	4.5%
Insurance	18,921	(11.1%)	7.1	1.6	2.4%
Real Estate	58,084	(20.8%)	17.2	1.1	2.0%
Telecom	46,110	(8.5%)	19.5	1.5	2.8%
Transport	23,652	(13.5%)	13.0	1.8	4.5%

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

▲ 25 ▼ 12 = 6

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	146,943	15.0	18.6%
2- Industries Qatar	98,010	15.6	20.9%
3- Ezdan Holding Group Co.	35,331	27.0	4.5%
4- Ooredoo (formerly Q-Tel)	34,274	13.4	10.1%
5- Mesaieed Petrochemical Holding Co.	32,162	21.3	11.1%
6- Masraf Al Rayan	31,275	17.5	17.3%
7- Qatar Islamic Bank	20,747	14.5	12.3%
8- Commercial Bank of Qatar	18,558	11.6	11.1%
9- Qatar Electricity & Water Co.	18,227	12.5	24.6%
10- Qatar Fuel Co. (Wokod)	15,709	13.2	19.5%

Subtotal 451,237 14.37 17.0%

* 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)
Gulf International Services	79.50	10.0%	63,643,109
Salam International Investment	13.18	4.9%	6,937,079
Qatar General Insurance & Reins. Co.	44.80	4.2%	44,800
Qatar Oman Investment Co.	11.76	4.1%	3,270,126
Qatar National Bank	210.00	3.3%	71,098,283

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	146.30	(10.0%)	6,077,156
Djala Brokerage & Inv. Hldg. Co.	36.00	(7.9%)	9,451,180
Qatar Islamic Insurance	64.60	(6.8%)	170,555
Barwa Real Estate Co.	35.50	(3.8%)	59,884,917
Qatar Electricity & Water Co.	165.70	(2.5%)	43,056,426

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Vodafone Qatar	14.00	0.0%	2,389,767
Barwa Real Estate Co.	35.50	(3.8%)	1,645,691
Ezdan Holding Group Co.	13.32	1.1%	1,098,304
Masraf Al Rayan	41.70	0.2%	980,838
The Commercial Bank of Qatar	62.50	(0.5%)	905,410

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	11,181.65	124.32	1.1%	(12.4%)	7.7%
Market Cap (QAR Mn)	618,600	6,639	1.1%	(11.4%)	11.4%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	15.6%	13.3%	13.5%	13.8%

** 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)	14,078	(5,810)	(29.2%)	17,980	7,802
Value Traded (QAR Mn)	643	(221)	(25.6%)	809	303
No. of Trades	7,846	(345)	(4.2%)	8,476	3,865

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	146.30	5,065,714	49,699	218.0%
Doha Insurance Co.	27.20	512,583	18,830	111.3%
Medicare Group	94.00	3,602,836	44,630	79.0%
Gulf International Services	79.50	8,012,692	82,354	62.9%
Djala Brokerage & Inv. Hldg. Co.	36.00	2,198,451	54,198	62.9%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	25.60	7,802,750	209,236	(48.8%)
National Leasing Holding	17.71	2,513,109	82,680	(41.3%)
Qatari German Co. for Medical Devices	9.12	533,804	37,422	(34.2%)
Ooredoo	107.00	4,894,028	34,977	(22.0%)
Ezdan Holding Group Co.	13.32	8,566,684	396,619	(21.6%)

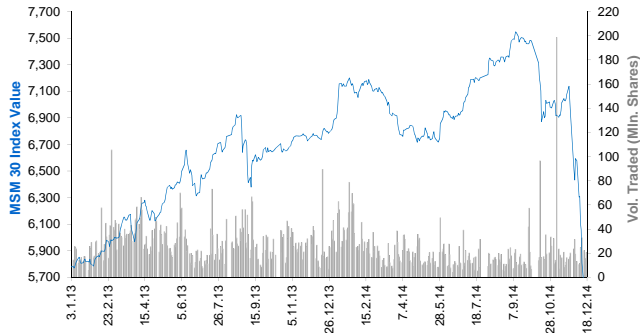
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	14.00	8,768,956	501,816	30.7%
Ezdan Holding Group Co.	13.32	8,566,684	396,619	(21.6%)
Barwa Real Estate Co.	35.50	13,635,807	350,567	19.1%
Masraf Al Rayan	41.70	17,516,902	346,986	33.2%
Mazaya Qatar R.E Development Co.	16.16	6,440,397	328,069	44.5%

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

Muscat Securities Market Daily Report

December 18, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	6,784	(13.9%)	9.04	1.32	4.4%
Financial	3,154	(14.6%)	8.01	1.00	3.9%
Industrial	1,067	(25.9%)	10.51	1.43	5.7%
Services	2,562	(6.7%)	10.04	2.11	4.6%

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	▲	16	▼	11	=	26
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,118	8.96	22.9%
2- Bank Muscat	1,096	6.25	14.2%
3- Bank Dhofar	394	10.33	12.4%
4- Ooredoo	385	10.50	20.1%
5- National Bank of Oman	352	7.72	13.6%
6- Raysut Cement	262	9.80	20.5%
7- Ahli Bank	253	10.68	13.1%
8- HSBC Bank Oman	236	32.46	2.4%
9- Shell Oman Marketing	200	17.05	43.0%
10- Bank Sohar	199	6.41	17.1%
Subtotal	4,653	8.74	15.3%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
ONIC. Holding	0.253	10.0%	2,350
Al Anwar Ceramic Tiles Co.	0.366	9.6%	10,710
Al Madina Investment company	0.057	7.5%	2,010
Ahli Bank	0.195	6.6%	199,580
Ooredoo	0.592	5.7%	255,670

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman Flour Mills	0.486	(10.0%)	12,220
Oman United Insurance	0.239	(9.1%)	123,190
Al Jazeera Steel Products Co.	0.310	(8.8%)	3,100
Al Jazeera Services Co.	0.260	(6.8%)	33,230
National Aluminium Products	0.285	(4.7%)	35,570

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Gulf Investment Services	0.112	0.0%	4,158,349
Bank Muscat	0.502	0.8%	3,037,345
National Bank of Oman	0.289	0.3%	2,009,165
Oman Telecom Co.	1.490	1.0%	1,968,366
Al Anwar Holding	0.149	(3.2%)	1,454,200

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	5,482.63	73.22	1.4%	(15.7%)	(19.8%)
Market Cap (OMR Mn)	6,783.71	57.30	0.9%	(13.9%)	(16.4%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.5%	11.3%	10.2%	10.7%	10.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	20,496	4,782	30.4%	21,575	28,612
Value Traded (OMR '000)	7,858	1,494	23.4%	8,056	8,200
No. of Trades	1,319	508	62.6%	1,192	1,630

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Sweets of Oman	1.350	1,010	878	50.0%
Al Madina Investment company	0.057	12,828	106,080	35.8%
Sohar Power	0.340	2,696	4,139	23.6%
ACWA Power Barka Co.	0.772	5,796	7,925	20.6%
Gulf Mushroom Products	0.426	5,022	11,566	18.9%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Galfar Engineering	0.107	30,501	118,522	(60.4%)
Al Sharqia Inv. Holding	0.103	57,498	208,951	(59.4%)
Al Anwar Holding	0.149	97,666	316,841	(56.7%)
Al Jazeera Services Co.	0.260	13,126	27,817	(54.4%)
Global Financial Investment Co.	0.116	48,715	308,169	(50.1%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.112	147,104	555,507	(45.6%)
Oman & Emirates Investment	0.102	114,660	496,783	(45.5%)
Bank Muscat	0.502	243,128	365,312	(20.0%)
Oman Investment & Finance Co.	0.142	93,358	344,934	(31.6%)
Al Anwar Holding	0.149	97,666	316,841	(56.7%)

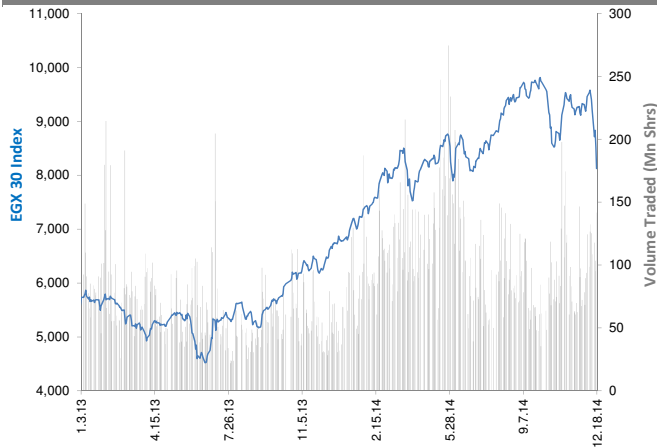
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

December 18, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	349,983	(12.2%)	21.2	1.5	4.0%
Banking & Finance	64,419	(8.7%)	9.9	2.1	2.8%
Basic Resources	18,995	(19.5%)	NM	1.6	4.2%
Chemical	21,348	(12.4%)	7.6	3.0	8.9%
Construction & Material	74,917	(11.6%)	11.1	0.7	5.9%
Financial Services	24,158	(16.6%)	NM	1.1	0.8%
Food & Beverage	7,944	(3.6%)	15.2	2.3	3.6%
Healthcare & Pharma.	6,109	6.3%	19.5	3.3	3.9%
Ind. Goods, Services, Auto.	14,531	(12.2%)	54.0	1.9	2.1%
Media	607	(19.0%)	19.3	0.3	0.0%
Oil & Gas	5,209	(13.6%)	6.4	1.8	14.9%
Personal & Household	16,265	2.7%	15.7	1.5	3.2%
Real Estate	36,882	(15.1%)	42.7	1.1	0.3%
Telecommunication	52,224	(16.6%)	NM	1.8	6.8%
Travel & Leisure	6,375	(3.7%)	NM	1.8	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

Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	55,369	NM	NM
2-Commercial Int'l Bank (Egypt)	39,960	13.3	25.1%
3-Telecom Egypt	18,795	6.4	10.5%
4-T M G Holding	18,159	31.0	2.3%
5-MobiNil	16,800	NM	NM
6-Qatar National Bank AlAhli	14,881	8.4	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-EASTERN CO	9,508	12.6	16.9%
9-Elsweddy Cables	9,160	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,430	NM	NM
Subtotal	149,153	15.56	8.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Credit Agricole Egypt	19.97	5.2%
Golden Pyramids Plaza Co.	1.82	4.0%
Egyptian Int'l Pharmaceutical	77.00	1.2%
Delta Sugar Co.	12.56	0.5%
EASTERN CO	190.16	0.1%

Worst Return Performers	Last Price (EGP)	Daily Return
Palm Hills Developments	3.29	(13.0%)
Global Telecom Hldg. (Orascom Telecom)	3.17	(11.2%)
Egyptians Housing Dev. & Reconstruction	5.30	(10.8%)
Egyptians Abroad for Inv. & Dev.	4.84	(10.5%)
South Valley Cement	6.09	(10.4%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.10	57,113
Citadel Capital	2.43	12,341
Palm Hills Developments	3.29	10,918
Egyptian Resorts Co.	1.03	9,393
Global Telecom Hldg. (Orascom Telecom)	3.17	8,495

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,124.68	(390.98)	(4.6%)	(12.7%)	19.8%
Market Cap (EGP Mn)	349,983	(17,373)	(5.6%)	(12.2%)	3.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	27%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	141.72	38.27	37.0%	115	47
Value Traded (EGP Mn)	669.53	136.2	25.5%	538	347
No. of Trades	20,314	4,855	31.4%	15,661	10,099

Market Breadth	▲	5	▼	52	=	3
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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	25.29	80,252	117.7%
Pioneers Holding Co.	11.37	480,677	112.9%
Heliopolis Housing	49.99	86,332	104.0%
Egyptian Int'l Pharmaceutical	77.00	7,470	77.6%
Egyptian Financial Group-Hermes Hldg Co.	14.70	520,702	69.4%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.43	1,896,349	(76.8%)
Juhayna Food Industries	8.51	151,556	(59.0%)
Six of October Dev. & Inv. (SODIC)	13.40	193,788	(41.2%)
Maridive & Oil Services	0.52	85,169	(40.6%)
Egyptian Iron & Steel Co.	6.33	207,870	(37.9%)

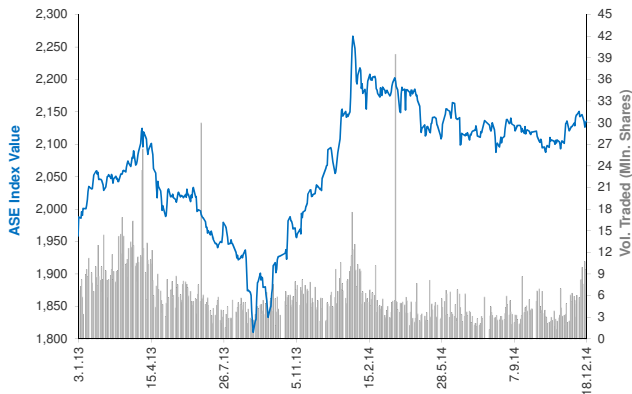
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.10	8,391,642	52.78%
Egyptian Resorts Co.	1.03	3,433,035	(8.04%)
Palm Hills Developments	3.29	2,972,357	26.05%
Citadel Capital	2.43	1,896,349	(76.79%)
Arab Cotton Ginning	3.29	1,274,916	(23.13%)

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

Amman Stock Exchange Daily Report (1st Market)

December 18, 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	13,592	(0.4%)	14.6	0.9	3.8%
Banks	9,409	0.0%	10.5	0.8	3.6%
Insurance	96	1.2%	NM	0.9	3.2%
Diversified Financial Services	204	3.1%	NM	0.5	0.8%
Real Estate	298	2.2%	78.2	0.7	0.5%
Educational Services	333	1.6%	12.5	2.2	4.1%
Hotels and Tourism	156	(4.3%)	26.8	0.8	3.6%
Transportation	113	9.4%	35.3	1.0	2.2%
Technology & Commun.	864	7.5%	17.3	2.3	9.6%
Media	20	(3.2%)	NM	0.5	0.0%
Utilities & Energy	639	1.0%	30.4	2.7	2.9%
Pharmaceutical & Medical Ind.	109	(2.2%)	59.5	1.1	0.0%
Tobacco & Cigarettes	309	(2.4%)	9.8	2.8	7.4%
Mining & Extraction Industries	628	4.8%	NM	0.7	3.4%
Engineering & Construction	109	2.4%	38.1	1.6	1.2%
Textiles , Leather & Cloth.	81	5.0%	17.1	0.9	5.0%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,816	7.7	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	850	16.5	14.1%
4-JOR ISLAMIC BANK	552	12.2	17.7%
5-JOR PHOSPHATE MN	474	NM	0.2%
6-JOR KUWAIT BANK	425	8.9	11.7%
7-BANK OF JORDAN	406	10.0	12.9%
8-CAIRO AMMAN BANK	356	8.7	15.4%
9-JOR PETROL M REF	330	11.7	22.6%
10-ARAB JOR/INV/BANK	318	21.0	10.9%

Subtotal	9,821	11.32	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
SOCIETE GENERALE DE BANQUE - JORDANIE	1.07	7.0%
IHDATHIAT CO-ORDINATES	0.64	4.9%
JORDAN NATIONAL SHIPPING LINES	1.32	4.8%
JORDAN CERAMIC INDUSTRIES	1.17	4.5%
JORDAN INDUSTRIAL RESOURCES	0.51	4.1%

Worst Return Performers	Price (JD)	Daily Return
ARAB ELECTRICAL INDUSTRIES	0.58	(4.9%)
ARAB UNION INTERNATIONAL INSURANCE	1.04	(4.6%)
NUTRIDAR	0.76	(3.8%)
RUM ALADDIN INDUSTRIES	0.30	(3.2%)
NATIONAL PORTFOLIO SECURITIES	0.53	(1.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN INDUSTRIAL RESOURCES	0.51	1,772
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.36	482
EL-ZAY READY WEAR MANUFACTURING	0.33	478
ALIA- THE ROYAL JORDANIAN AIRLINES	0.70	465
NATIONAL CABLE & WIRE MANUFACTURING	0.58	342

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,135.68	2.06	0.1%	0.1%	3.4%
Market Cap (JD Mn)	13,592.02	(1.19)	(0.0%)	(0.4%)	(0.2%)

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	7.8%	8.2%	7.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	5,879	(3,717)	(38.7%)	4,687	6,736
Value Traded (JD '000)	5,176	(3,326)	(39.1%)	5,642	7,133
No. of Trades	2,355	(787)	(25.0%)	2,204	2,801

Market Breadth	▲ 33 ▼ 18 = 68
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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.	2.66	3,471.8	205.7%
UNIVERSAL MODERN INDUSTRIES	1.58	7,422.8	85.9%
JORDAN DUBAI PROPERTIES	0.65	75,501.1	85.7%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.44	241.0	84.6%
JORDAN PETROLEUM REFINERY	4.40	8,723.0	70.1%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.30	8,097.3	(68.4%)
JORDAN STEEL	0.65	30,421.6	(50.4%)
JORDAN INVESTMENT TRUST	0.48	2,554.0	(46.7%)
GENERAL MINING CO.	2.24	5.0	(42.6%)
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.40	27,398.8	(42.0%)

YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.58	124,169	(37.6%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.36	83,785	(39.3%)
JORDAN INDUSTRIAL RESOURCES	0.51	78,862	54.5%
JORDAN DUBAI PROPERTIES	0.65	75,501	85.7%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.61	61,278	19.6%

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

Tunisia Stock Exchange Daily Report

December 18, 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	15,963	0.5%	19.46	1.82	2.4%
Banking	6,150	(0.1%)	13.48	1.34	2.4%
Insurance	759	0.7%	18.57	1.50	0.8%
Leasing	483	1.1%	11.27	1.13	3.8%
Financial Services	1,322	0.6%	16.07	2.09	2.5%
Industrial	1,210	2.1%	13.82	2.48	2.7%
Chemical Industry	770	(1.0%)	46.11	2.33	3.9%
Food & Beverage	2,886	0.4%	21.07	4.40	1.7%
Retailing	1,521	1.9%	NM	4.38	2.9%
Others	861	1.0%	NM	1.06	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	1,560	20.82	12.3%
3-Banque Internationale Arabe de Tunisie	1,277	16.00	13.1%
4-Poulina Group Holding	1,003	14.91	12.1%
5-Banque Attijari De Tunisie	922	11.15	21.3%
6-Delice Holding	830	33.21	24.5%
7-Amen Bank	636	5.98	17.3%
8-Union Bancaire pour le Commerce et	504	61.72	3.1%
9-Arab Tunisian Bank	442	9.21	9.8%
10-One Tech Holding	386	9.71	16.9%
Subtotal	9,540	14.81	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	5.66	6.0%
Société Tunisienne de Verreries	5.59	4.5%
Société Moderne de Céramique	2.62	3.1%
Société Immobilière et de Participation	53.44	3.0%
Electrostar	6.64	2.9%

Worst Return Performers	Price (DT)	Daily Return
Elbene Industrie	3.89	(2.8%)
Tunisie Profilés Aluminium	4.29	(1.4%)
TelNet Holding	5.20	(1.3%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.50	(0.5%)
SOPAT	2.84	(0.4%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.62	157,091
Union Internationale de Banques	13.40	67,432
Société Tunisienne de Verreries	5.59	54,052
Société Indust. d'Appareillage et Matériel Electrique	2.30	46,804
Société Tunisienne de Réassurance	9.85	35,416

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,007.39	50.13	1.0%	0.8%	14.3%
Market Cap (DT Mln)	15,963	132.80	0.8%	0.5%	21.0%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.3%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	663	186	39.1%	658	557
Value Traded ('000 DT)	5,209	1,745	50.4%	4,621	3,842
No. of Trades	1,788	255	16.6%	1,361	1,435

Market Breadth	▲ 36	▼ 10	= 18
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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	4,546.3	86.7%
Euro-Cycles	16.20	1,702.6	72.5%
SOPAT	2.84	7,785.5	53.5%
Attijari Bank	23.20	2,939.2	42.3%
Société Chimique Alkimia	59.59	15.8	38.4%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.12	872.3	(89.6%)
Electrostar	6.64	1,469.8	(31.4%)
Société Tunisienne d'Equiptement	7.20	5.3	(30.1%)
Société Immobilière Tuniso-Séoudienne	1.91	2,192.9	(20.4%)
Banque de l'Habitat	10.38	268.1	(20.2%)

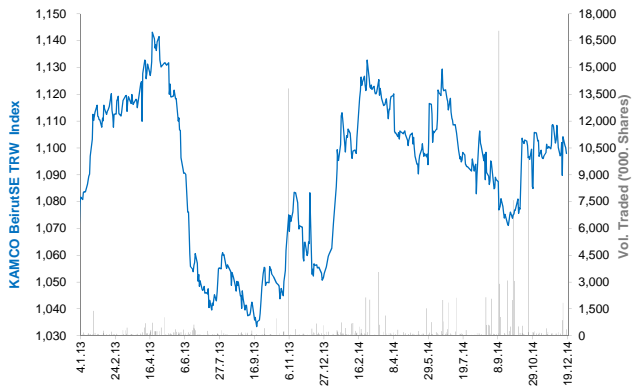
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.62	22,953.6	(3.0%)
Société d'Articles Hygiéniques	10.28	12,747.0	25.7%
SOTIPAPIER	5.00	12,326.3	0.0%
TUNISAIR	1.16	8,474.5	9.4%
SOPAT	2.84	7,785.5	53.5%

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

Beirut Stock Exchange Daily Report

December 18, 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	11,190	(0.9%)	8.40	0.95	4.1%
Banking	8,991	(0.4%)	7.94	0.93	4.8%
Industrial	347	7.3%	13.77	1.51	4.7%
Trading	35	(3.9%)	11.41	0.68	8.6%
Real Estate & Construction	1,837	(4.7%)	10.05	0.99	0.0%

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

Market Breadth

▲	1	▼	3	=	26
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,510	10.49	11.3%
2- BLOM Bank	1,881	8.09	15.0%
3- Solidere A	1,116	6.11	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	721	3.95	9.8%
6- BLOM Bank GDR	713	-	-
7- Bank Audi GDR	651	-	-
8- Holcim Liban	316	14.51	10.2%
9- Bank Of Beirut	309	5.12	11.0%
10- Byblos Bank Preferred 2009	204	-	-
Subtotal	9,333	7.13	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Bank Audi Preferred H	102.30	1.3%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi GDR	6.35	(2.3%)
Solidere A	11.16	(0.5%)
Solidere B	11.09	(0.3%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank	8.75	160,000
Byblos Bank	1.61	85,185
Solidere B	11.09	45,848
Solidere A	11.16	45,145
Bank of Beirut Preferred Class E	26.00	14,000

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	1,097.98	(2.19)	(0.2%)	(0.9%)	4.0%
Market Cap (USD Mn)	11,190	(22.35)	(0.2%)	(0.9%)	9.2%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.9%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	361.79	335	1,258.2%	379	662
Value Traded ('000s USD)	3,120.76	2,856	1,077.6%	2,634	2,878

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.28	53,877,054	15.0%
BLOM Bank GDR	9.65	2,260,447	9.7%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.75	4,180,094	6.1%
Byblos Bank GDR	76.00	835	4.1%

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%)
Rasamny-Younis Motors	3.190	151,507	(8.9%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Of Beirut	18.39	186,767	(3.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.28	53,877,054	15.0%
Byblos Bank	1.61	14,726,988	3.9%
Solidere A	11.16	4,870,523	1.0%
BLOM Bank	8.75	4,180,094	6.1%
Bank Audi GDR	6.35	3,379,577	(1.7%)

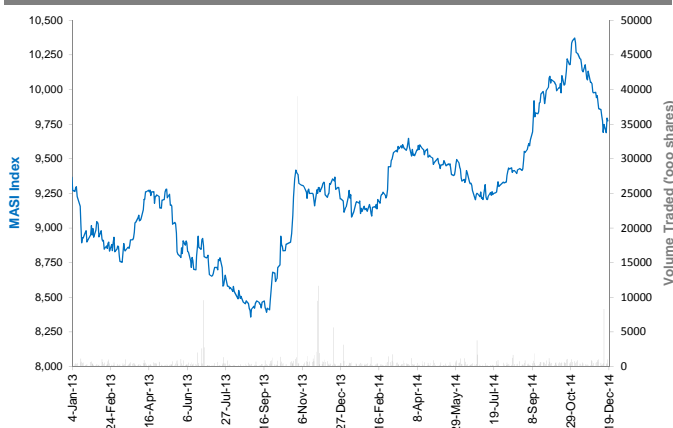
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

December 18, 2014

Index Performance relative to Volume



Market Breadth

▲ 10 ▼ 13 = 18

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,063	18.4	36.1%
2-Attijariwafa Bank	68,533	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,015	31.7	8.3%
4-Banque Centrale Populaire	36,706	19.6	6.7%
5-Ciments Du Maroc	14,147	17.5	13.1%
6-Douja Prom Addoha	13,388	8.0	15.5%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	13,262	17.0	19.9%
9-Managem	9,983	24.7	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,521	14.9	7.6%
Subtotal	319,964	18.31	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Lafarge Ciments	1,660.00	3.8%
Risma	265.95	3.5%
Lesieur Cristal	100.00	3.0%
Wafa Assurances	3,789.00	2.4%
Marocaine de l Industrie du Raffinage	260.00	2.4%

Worst Return Performers	Price (MAD)	Daily Return
Fenie Brossette	187.10	(6.0%)
Med Paper	30.00	(4.6%)
Miniere Touissit	1,200.00	(4.0%)
Douja Prom Addoha	42.50	(3.6%)
ENNAKL Automobiles	40.60	(3.2%)

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	438,857	(1.6%)	18.1	2.3	3.9%
Banking	167,622	(0.9%)	19.3	1.8	2.6%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	522	(2.1%)	NM	1.1	0.0%
Construction & Bldg. Material	54,796	(6.7%)	20.5	3.3	3.9%
Distributors	8,959	(1.6%)	28.6	2.4	2.4%
Electrical & Electronic Equipment	386	(9.5%)	38.7	0.6	7.0%
Electricity	941	(2.1%)	2.4	0.1	0.0%
Food Producers & Processors	9,678	(0.5%)	12.8	1.9	5.5%
Holding Companies	2,625	0.2%	22.1	1.9	4.2%
Insurance	21,607	(1.6%)	19.0	3.1	2.0%
Investment & other Finance	3,870	(1.2%)	14.2	1.8	7.1%
Leisures & Hotel	2,096	(4.9%)	NM	2.2	0.0%
Materials, Software & Computer	654	(6.5%)	11.7	0.9	5.9%
Mining	17,243	(2.0%)	13.5	2.9	6.6%
Oil & Gas	9,591	(7.6%)	NM	1.2	0.0%
Real Estate	30,875	(1.4%)	11.7	1.5	3.8%
Telecommunications	102,063	0.9%	18.4	6.7	6.4%
Transport	398	1.5%	11.4	1.4	7.7%
Utilities	3,121	(5.3%)	10.5	1.9	5.8%
Forestry & Paper	77	(9.1%)	NM	1.3	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	9,774.05	(19.2)	(0.2%)	(2.0%)	7.2%
MADEX Index	7,988.40	(6.3)	(0.1%)	(2.1%)	7.7%
Market Cap (MAD Mn)	438,857	(0.0)	(0.0%)	(1.6%)	8.7%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.0%	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)	1,012.77	590.51	139.8%	479	516
Value Traded (MAD Mn)	52.03	25.96	99.6%	45	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	324.90	33,349	54.7%
Med Paper	30.00	3,582,982	53.9%
Fenie Brossette	187.10	125,812	43.9%
Risma	265.95	614,907	33.0%
Societe Nationale d'Electrolyse et de Petrochimie	217.30	557,409	30.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	332.00	3,021,126	(30.2%)
Douja Prom Addoha	42.50	34,416,182	(24.0%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,457.00	13,592	(21.2%)
Miniere Touissit	1,200.00	152,357	(20.8%)
Comp Suc Maroc Et De Raff	1,650.00	217,266	(15.4%)

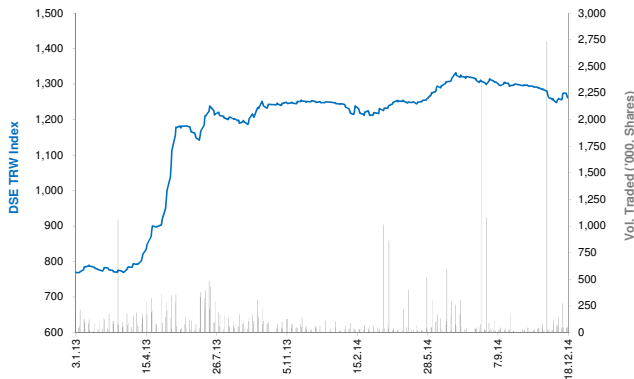
YTD Most Active Stocks by Volume	Price (MAD)	Volume (Shrs)	YTD-14 Return
Douja Prom Addoha	42.50	34,416	(24.0%)
Itissalat Al-Maghrib	116.10	21,241	20.9%
Banque Marocaine Du Commerce Exterieur	217.40	9,432	6.3%
Attijariwafa Bank	340.55	9,129	11.7%
Banque Centrale Populaire	212.00	8,571	9.6%

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

Damascus Securities Exchange Daily Report

December 18, 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	131,393	0.6%	6.8	1.1	1.0%
Banking	118,049	0.6%	6.54	1.09	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,144	3.3%	5.92	1.37	0.0%
Insurance	8,161	(0.2%)	8.71	0.99	16.5%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 1 ▼ 4 = 19

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,268	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,413	48.5	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,160	54.3	2.9%
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	6,299	2.4	34.2%
10- Cham Bank	5,005	2.1	31.2%
Subtotal	98,541	6.35	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
Al Baraka Bank - Syria	125.97	0.4%

Worst Return Performers	Price (SRY)	Daily Return
Cham Bank	100.09	(1.9%)
Syria International Islamic Bank	110.75	(1.9%)
Qatar National Bank Syria	115.12	(1.7%)
Fransabank Syria	96.00	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	115.12	16,914
Cham Bank	100.09	14,478
Al Baraka Bank - Syria	125.97	6,702
Syria International Islamic Bank	110.75	5,602
Bank Of Syria And Overseas	229.01	3,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,262.04	(5.73)	(0.5%)	0.6%	1.0%
Market Cap (SRY Mn)	131,393	(597)	(0.5%)	0.6%	10.5%
Benchmark Volatility	YTD-14	Since Jan-13		Since Jan-12	
DSE Weighted Index	5.7%	11.4%		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)	51,296	6,223	13.8%	142,163	1,184
Value Traded ('000 SRY)	6,017	808	15.5%	18,028	7,881
No. of Trades	51	2.0	4.1%	41	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	352.75	203,545	35.2%
Byblos Bank Syria	124.50	4,569,506	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	143.25	2,773,365	7.3%
Bank Of Syria And Overseas	229.01	630,736	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Qatar National Bank Syria	115.12	1,844,953	(16.3%)
Bank of Jordan Syria	89.75	68,444	(15.9%)
Syria International Islamic Bank	110.75	3,662,527	(14.2%)
Alahliah.co For Transport	177.00	16,149	(8.9%)
The Int'l Bank For Trade & Finance	166.00	219,566	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,506	20.9%
Syria International Islamic Bank	110.75	3,662,527	(14.2%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	96.00	2,563,610	0.0%
Qatar National Bank Syria	115.12	1,844,953	(16.3%)

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

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