

MENA Markets Daily Report

December 3, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,783.33	0.39%	(10.1%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▲	456.54	0.28%	0.8%	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,825.48	0.18%	0.6%	5.9%
Qatar 4	Saudi Arabia	TADAWUL All Share Index	▲	8,742.57	0.25%	2.4%	25.5%
Bahrain 5	UAE - Dubai	DFM General Index	=	4,186.11	0.00%	24.2%	107.7%
Oman 6	UAE - Abu Dhabi	ADX General Index	=	4,666.01	0.00%	8.8%	63.1%
Egypt 7	Qatar	QE 20 Index	▼	12,756.98	(0.77%)	22.9%	24.2%
Jordan 8	Bahrain	Bahrain All Share	▼	1,414.88	(0.95%)	13.3%	17.2%
Tunisia 9	Oman	MSM 30 Index	▲	6,594.23	2.52%	(3.5%)	18.6%
Lebanon 10	Egypt	EGX 30	▼	9,233.83	(0.80%)	36.1%	24.2%
Morocco 11	Jordan	ASE Index	▲	2,141.30	0.60%	3.7%	5.5%
Syria 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,103.14	0.12%	4.5%	(2.1%)
	Tunisia	Tunisia Index	▼	4,962.13	(0.12%)	13.3%	(4.3%)
	Morocco	MASI	▼	9,942.08	(0.38%)	(0.3%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(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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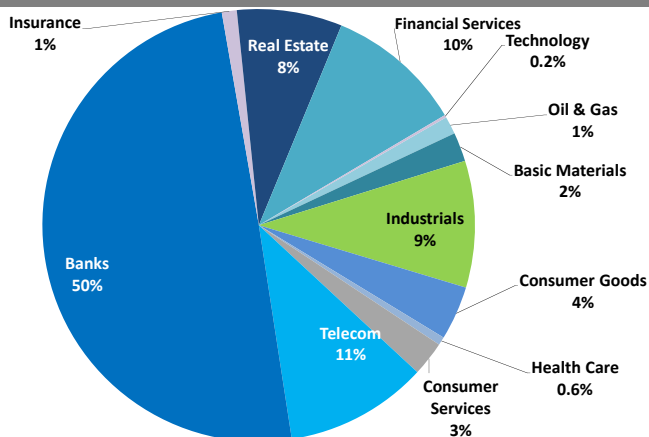
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Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

December 3, 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	3,118.9	25.9	7.0%
3- Zain	2,506.5	11.5	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,141.7	21.4	16.1%
6- Burgan Bank	995.4	39.0	4.7%
7- Kuwait Projects Co.	987.3	22.6	8.4%
8- Agility	969.5	19.9	5.6%
9- Boubyan Bank	953.0	48.3	7.1%
10- Ahli United Bank - Kuwait	944.9	21.1	14.4%
Total	17,630	18.50	10.0%

*: 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
Warba Insurance Co.	0.118	0.010	9.3%
Kuwait Financial Center	0.132	0.010	8.2%
Pearl of Kuwait Real Estate Co.	0.014	0.001	7.7%
Union Real Estate Co.	0.140	0.010	7.7%
Mashaer Holding Co.	0.154	0.010	6.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.071	(0.010)	(12.3%)
Al Rai Media Group Co.	0.118	(0.008)	(6.3%)
Amwal International Investment Co.	0.038	(0.003)	(6.3%)
Real Estate Trade Centers Co.	0.041	(0.003)	(5.8%)
Gulf Glass Manufacturing Co.	0.520	(0.020)	(3.7%)

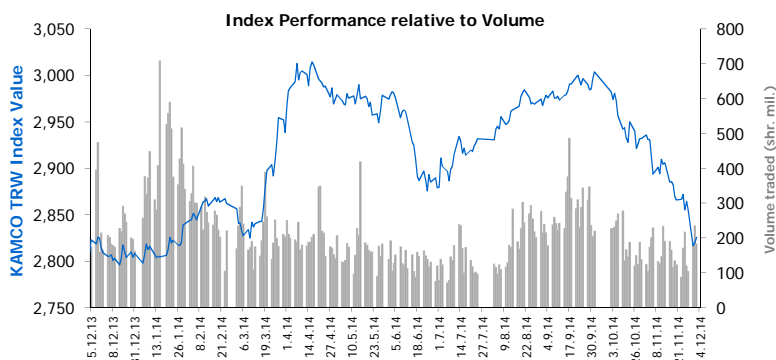
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.030	0.001	32,759,639
Al-Deera Holding Co.	0.016	0.001	12,827,908
Kuwait Syrian Holding Co.	0.019	(0.001)	12,206,141
Al Dar National Real Estate Co.	0.027	(0.001)	9,888,903
Housing Finance Co.	0.021	0.001	9,247,474

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	30,568.7	▲	0.3%	0.4%	(1.7%)
Oil & Gas	411.5	▼	(0.5%)	0.3%	(6.4%)
Basic Materials	661.5	▼	(0.7%)	(0.8%)	(4.2%)
Industrials	2,893.9	▲	0.1%	0.7%	4.4%
Consumer Goods	1,234.1	▲	2.1%	3.5%	9.4%
Health Care	187.1	▲	0.2%	(0.8%)	(12.3%)
Consumer Services	792.0	▲	0.6%	0.9%	(10.6%)
Telecommunications	3,262.8	▼	(0.7%)	(0.7%)	(16.7%)
Banks	15,195.6	▲	0.3%	0.6%	3.8%
Insurance	342.1	▲	0.8%	0.4%	0.2%
Real Estate	2,399.5	▲	0.5%	0.6%	(9.8%)
Financial Services	3,132.3	▲	0.6%	(0.4%)	(6.7%)
Technology	56.3	▼	(0.2%)	3.4%	(18.1%)

Market Breadth	▲	63	▼	32	=	98
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,825.48	5.1	0.2%	0.3%	0.6%	
KSE Price Index	6,783.33	26.5	0.4%	0.5%	(10.1%)	
KSE Weighted Index	456.54	1.3	0.3%	0.4%	0.8%	
Kuwait 15 Index	1,108.91	(0.2)	(0.0%)	0.3%	3.8%	
Market Cap (KWD Mn)	30,569	79.1	0.3%	0.4%	(1.7%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	182.9	(52.7)	(22.4%)	214.9	540.5
Value Traded (KWD Mn)	14.7	(4.1)	(21.8%)	24.5	47.4
No. of Trades	3,843	(974.0)	(20.2%)	4,662	9,231

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.5%	5.3%	5.3%	6.7%	7.5%
KSE Price Index	8.5%	10.4%	9.6%	9.4%	9.4%
KSE Weighted Index	7.8%	7.6%	7.7%	9.4%	10.4%

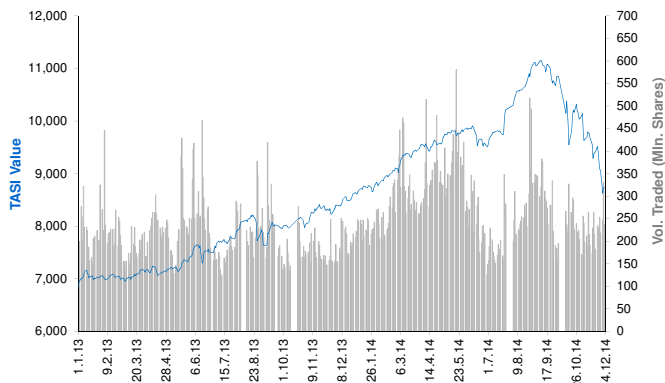
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
ZAIR	0.580	(0.010)	2,141,735
National Bank of Kuwait	0.960	0.010	1,445,627
Gulf Finance House	0.030	0.001	966,588
Agility	0.840	0.000	916,228
Burgan Bank	0.510	0.000	662,722

Saudi Tadawul Daily Report

December 3, 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	268,500	10.5	16.0%
2- Saudi Telecom	132,500	10.9	20.5%
3- National Commercial Bank	118,500	10.9	24.4%
4- Al-Rajhi Bank	96,281	13.9	17.0%
5- Kingdom Holding Co.	66,150	NM	2.4%
6- Saudi Electricity Co.	64,166	13.0	8.4%
7- Riyad Bank	53,700	12.7	12.6%
8- SABB	53,000	13.1	16.8%
9- Samba Financial Group	48,360	10.3	13.0%
10- Saudi Arabia Fertilizers Co.	47,250	15.7	47.2%
Subtotal	948,407	12.28	15.6%

* 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)
Malath Cooperative Ins. & Re-ins Co.	36.90	9.9%	309,792
Arabia Ins. Cooperative Co.	21.50	9.9%	18,808
Allied Cooperative Ins. Group	27.00	9.4%	27,947
Saudi United Cooperative Ins. Co.	32.50	6.6%	104,741
Solidarity Saudi Takaful co.	26.50	6.3%	526,082

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Trade Union Cooperative Ins. Co.	38.50	(3.7%)	155,786
National Agriculture Development Co.	33.10	(3.6%)	29,058
Banque Saudi Fransi	32.20	(3.3%)	39,854
Halwani Brothers Co.	76.50	(3.2%)	9,011
Middle East Specialised Cables	22.70	(2.8%)	243,759

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	21.95	1.1%	35,365
Dar Al Arkan Real Estate Dev. Co.	9.85	(0.5%)	20,795
Solidarity Saudi Takaful co.	26.50	6.3%	19,966
Saudi Kayan	12.00	(0.8%)	10,819
Middle East Specialised Cables	22.70	(2.8%)	10,602

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,896,900	1.4%	15.6	2.1	3.1%
Banks & Financial	538,269	0.2%	12.9	2.0	1.9%
Petrochemical Industries	449,339	1.1%	12.1	1.8	5.2%
Cement	96,029	1.9%	17.0	3.2	5.7%
Retail	84,239	2.1%	28.7	7.0	1.7%
Energy & Utilities	66,446	1.8%	13.2	1.1	4.6%
Agric. & Food Ind.	120,216	2.9%	25.9	4.7	2.0%
Telecom	183,680	1.4%	12.0	2.0	4.5%
Insurance	47,145	6.2%	NM	5.0	0.1%
Multi-Inv.	73,622	2.8%	70.5	1.9	2.7%
Indust. Inv.	60,081	2.8%	17.1	1.8	1.6%
Bldg. & Const.	29,701	1.7%	25.9	2.8	2.3%
Real Estate Dev.	101,272	1.2%	44.8	1.9	0.9%
Transport	17,674	2.2%	15.8	2.1	2.6%
Media & Publishing	4,267	0.9%	NM	1.9	0.0%
Hotel & Tourism	24,922	5.3%	16.9	4.7	3.0%

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
Tadawul All Share Index	8,742.57	22.1	0.3%	1.4%	2.4%
Market Cap (SAR Mn)	1,896,900	768.8	0.0%	1.4%	8.2%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	15.1%	13.1%	13.0%	15.0%	15.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	238	(93.39)	(28.2%)	275	212
Value Traded (SAR Mn)	6,971	(1,383)	(16.6%)	8,548	5,541
No. of Trades	128,048	(16,642)	(11.5%)	149,071	118,608

Market Breadth	▲ 106 ▼	50 = 11
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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.	171.50	10,042	119,585	305.4%
Umm Al-Qura Cement Company	40.50	10,459	254,717	305.0%
Al Hammadi Co. For Dev. and Inv.	88.75	18,499	208,393	188.1%
Saudi Marketing Company	71.50	10,954	117,735	152.8%
Al Alamiya for Cooperative Insurance Co.	113.50	9,020	98,237	132.1%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	16.00	13,888	425,598	(63.6%)
Saudi Indian Co. for Cooperative Ins.	36.00	11,256	171,596	(55.6%)
Etihad Atheeb Telecom	7.00	29,491	1,939,556	(51.4%)
Saudi Fransi Cooperative Ins. Co.	47.90	6,510	105,978	(40.1%)
Al-Etihad Etisalat Co.	51.50	39,609	571,072	(39.8%)

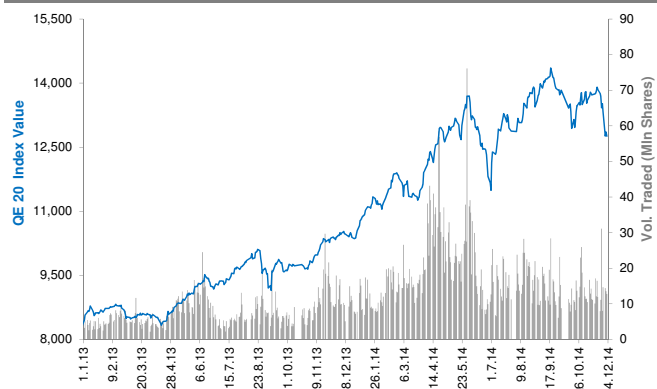
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.85	86,845	6,798,567	0.0%
Alinma Bank	21.95	122,744	6,096,294	47.3%
ZAIN KSA	7.40	45,497	4,457,654	(20.4%)
Saudi Kayan	12.00	65,289	4,075,518	(23.6%)
Etihad Atheeb Telecom	7.00	29,491	1,939,556	(51.4%)

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

Qatar Exchange Daily Report

December 3, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	150,932	15.4	18.6%
2- Industries Qatar	109,747	17.5	20.9%
3- Ezdan Holding Group Co.	45,305	34.6	4.5%
4- Mesaieed Petrochemical Holding Co.	38,506	25.5	11.1%
5- Ooredoo (formerly Q-Tel)	37,157	14.6	10.1%
6- Masraf Al Rayan	34,350	19.2	17.3%
7- Qatar Islamic Bank	24,338	17.0	12.3%
8- Commercial Bank of Qatar	21,320	13.3	11.1%
9- Qatar Electricity & Water Co.	21,021	14.4	24.6%
10- Gulf International Services	18,454	21.8	26.0%

Subtotal 501,130 15.94 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)
Mannai Corporation	109.20	3.6%	2,146,505
Gulf Warehousing Co.	57.60	2.9%	16,685,047
Al Ahli Bank of Qatar	54.00	2.9%	105,092
Al Khaleej Commercial Bank	22.39	1.8%	1,747,508
Qatar General Insurance & Reins. Co.	46.80	1.7%	46,800

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Oman Investment Co.	15.10	(5.4%)	5,044,835
Zad Holding Co.	86.00	(3.4%)	23,586
Al Meera Consumer Goods Co.	208.50	(2.5%)	44,693,818
Doha Bank	58.00	(2.5%)	19,086,710
Qatar Navigation	97.50	(2.4%)	15,146,134

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	45.70	(1.5%)	2,473,025
Masraf Al Rayan	45.80	(0.2%)	1,890,790
Mazaya Qatar R.E Development Co.	21.00	0.9%	1,510,779
Ezdan Holding Group Co.	17.08	(0.4%)	1,110,707
Vodafone Qatar	16.99	(1.5%)	1,000,882

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	698,561	0.1%	17.2	2.4	3.3%
Banking & Finance	278,932	(0.2%)	15.5	2.4	3.5%
Goods & Consumer Services	30,491	1.4%	16.6	2.6	2.7%
Industrial	215,068	(0.5%)	20.4	3.9	3.9%
Insurance	21,418	0.7%	8.0	1.8	2.1%
Real Estate	74,128	1.1%	21.9	1.4	1.5%
Telecom	51,520	2.3%	21.8	1.7	2.5%
Transport	27,004	(1.2%)	14.8	2.0	3.9%

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

Market Breadth

▲ 16 ▼ 24 = 3

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	12,756.98	(98.58)	(0.8%)	(0.0%)	22.9%
Market Cap (QAR Mn)	698,561	(4,893)	(0.7%)	0.1%	25.8%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	14.3%	12.2%	12.8%	13.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	12,801	(747)	(5.5%)	18,210	7,634
Value Traded (QAR Mn)	716	(64)	(8.2%)	817	300
No. of Trades	7,318	(84)	(1.1%)	8,552	3,818

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	215.60	4,475,519	46,896	368.7%
Doha Insurance Co.	34.00	501,246	18,444	164.2%
Diala Brokerage & Inv. Hldg. Co.	53.00	2,159,334	53,293	139.8%
Medicare Group	124.00	3,512,493	43,747	136.2%
Gulf International Services	99.30	7,405,930	74,951	103.5%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	30.65	7,649,259	203,805	(38.7%)
National Leasing Holding	22.20	2,481,422	81,050	(26.4%)
Qatari German Co. for Medical Devices	11.00	528,564	36,878	(20.6%)
Ooredoo	116.00	4,716,346	33,398	(15.5%)
Qatari Investors Group	42.50	3,909,268	70,126	(2.7%)

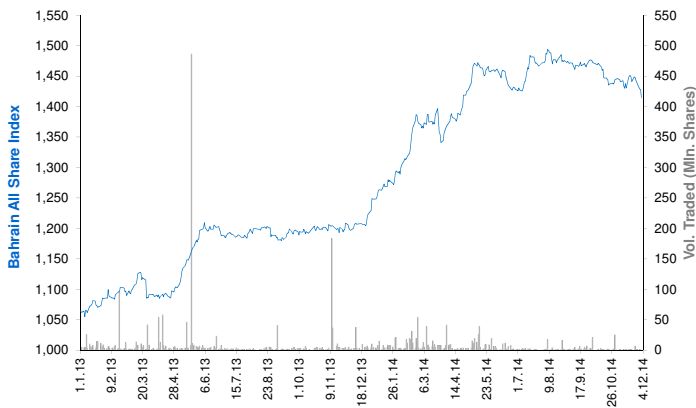
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	16.99	8,473,904	482,962	58.6%
Ezdan Holding Group Co.	17.08	8,346,766	381,977	0.5%
Barwa Real Estate Co.	45.70	13,144,026	338,269	53.4%
Masraf Al Rayan	45.80	16,978,484	334,374	46.3%
Mazaya Qatar R.E Development Co.	21.00	6,227,976	316,475	87.8%

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

December 3, 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	8,025	(1.0%)	12.7	1.0	3.6%
Commercial Banks	3,609	(0.8%)	13.4	1.5	4.0%
Investment	2,223	(0.4%)	11.4	0.7	0.9%
Insurance	165	0.0%	10.3	0.8	2.5%
Service	1,062	0.0%	12.6	1.2	5.4%
Hotel & Tourism	202	0.0%	11.4	1.0	4.3%
Industrial	764	(5.3%)	14.7	0.8	6.8%

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		0		4	=	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)	1,811	10.94	13.9%
2- Arab Banking Corp. (Price in USD)	809	8.13	6.6%
3- National Bank of Bahrain	790	14.82	14.1%
4- Aluminum Bahrain	746	14.63	5.9%
5- Bahrain Telecommunications Co.	556	13.41	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Baraka Banking (Price in USD)	330	6.00	10.9%
8- Al Salam Bank	323	22.27	4.6%
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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
No gainers.			

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.151	(8.5%)	2,965
Aluminum Bahrain	0.525	(3.7%)	52,140
Al Baraka Banking Group (USD)	0.800	(2.4%)	5,268
Ahli United Bank (USD)	0.800	(0.6%)	45,178

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.800	(0.6%)	149,795
Aluminum Bahrain	0.525	(3.7%)	101,000
Al Salam Bank	0.151	(8.5%)	19,546
Al Baraka Banking Group (USD)	0.800	(2.4%)	17,467
Al-Ahli Insurance Co.	0.270	0.0%	10,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,414.88	(13.53)	(0.9%)	(1.0%)	13.3%
Market Cap (BHD Mln)	8,025.04	(77.94)	(1.0%)	(1.0%)	13.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.29%	6.9%	6.8%	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)	299	(300)	(50.1%)	4,804	7,433
Value Traded (BHD '000)	110	(191)	(63.5%)	1,149	862
No. of Trades	28	(1)	(3.4%)	67	57

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)	0.690	18,121	81,696,220	84.0%
Bahrain Cinema Co.	1.540	409	294,301	42.2%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.860	316	403,900	32.3%
Seef Properties	0.206	6,327	34,547,104	28.8%

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	6,102	85,483,751	(28.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
Inovest BSC. (USD)	0.230	72	705,270	(23.3%)

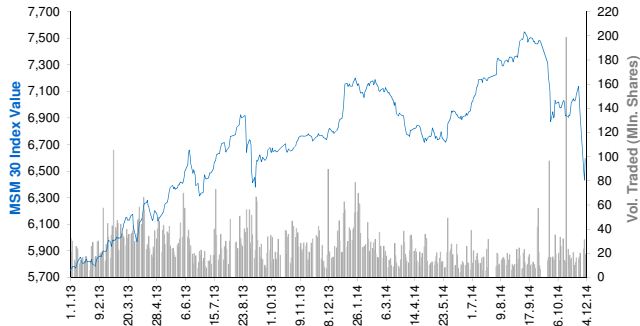
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.151	82,966	409,370,959	(6.6%)
Ahli United Bank (USD)	0.800	50,805	166,414,950	20.5%
ITHMAR Bank (USD)	0.165	6,102	85,483,751	(28.3%)
AlKhaleeji Commercial Bank	0.046	4,306	83,959,145	0.0%
Arab Banking Corporation. (USD)	0.690	18,121	81,696,220	84.0%

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

Muscat Securities Market Daily Report

December 3, 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	7,985	1.3%	10.64	1.56	3.8%
Financial	3,722	0.7%	9.46	1.18	3.3%
Industrial	1,442	0.2%	14.21	1.93	4.2%
Services	2,821	2.7%	11.05	2.32	4.1%

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	▲	24	▼	2	=	27
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,345	7.66	14.2%
2- Oman Telecom Co.	1,215	9.74	22.9%
3- Bank Dhofar	457	11.98	12.4%
4- Ooredoo	432	11.78	20.1%
5- National Bank of Oman	427	9.34	13.6%
6- Raysut Cement	398	14.89	20.5%
7- HSBC Bank Oman	280	38.51	2.4%
8- Ahli Bank	268	11.34	13.1%
9- Bank Sohar	245	7.88	17.1%
10- Oman Cement Co.	213	13.47	10.1%
Subtotal	5,482	10.21	15.0%

* 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 (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.162	7.3%	126,270
ONIC. Holding	0.350	5.4%	190,300
Al Jazeera Services Co.	0.372	5.1%	4,410
Al Madina Investment company	0.068	4.6%	17,670
Oman Telecom Co.	1.620	4.5%	868,300

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman Flour Mills	0.600	(0.7%)	4,600
ACWA Power Barka Co.	0.828	(0.5%)	37,280

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.241	4.3%	5,277,964
Oman & Emirates Investment	0.149	4.2%	3,125,917
Gulf Investment Services	0.183	3.4%	1,506,533
Oman Investment & Finance Co.	0.200	3.6%	1,212,416
Bank Muscat	0.616	2.7%	1,019,023

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,594.23	161.91	2.5%	1.4%	(3.5%)
Market Cap (OMR Mn)	7,985.29	184.97	2.4%	1.3%	(1.6%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	10.9%	9.7%	9.1%	9.9%	9.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	19,205	(12,097)	(38.6%)	21,799	28,922
Value Traded (OMR '000)	6,935	(4,438)	(38.9%)	8,143	8,207
No. of Trades	1,366	(215)	(13.6%)	1,201	1,647

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
Al Madina Investment company	0.068	12,732	104,620	62.0%
Sweets of Oman	1.350	1,010	878	50.0%
Al Jazeera Steel Products Co.	0.458	12,290	29,107	35.5%
Sohar Power	0.372	2,623	3,930	35.3%
ACWA Power Barka Co.	0.828	4,845	6,739	29.4%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.109	48,360	305,106	(53.1%)
Galfar Engineering	0.153	29,937	113,992	(43.3%)
Al Sharqia Inv. Holding	0.162	57,040	205,704	(36.1%)
Port Services Corporation	0.374	10,864	20,449	(35.1%)
Al Jazeera Services Co.	0.372	12,723	26,552	(34.7%)

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	0.183	145,444	542,608	(11.2%)
Oman & Emirates Investment	0.149	113,509	488,125	(20.3%)
Bank Muscat	0.616	230,610	342,400	(1.8%)
Oman Investment & Finance Co.	0.200	90,791	330,095	(3.7%)
Global Financial Investment Co.	0.109	48,360	305,106	(53.1%)

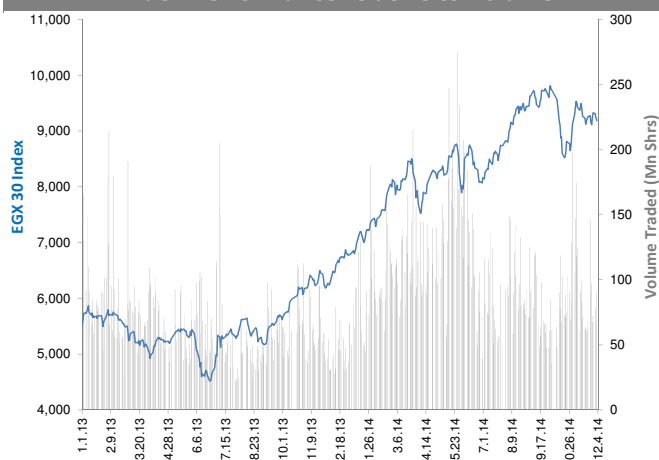
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

December 3, 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)	62,790	NM	NM
2-Commercial Int'l Bank (Egypt)	44,718	14.9	25.1%
3-Telecom Egypt	23,472	7.9	10.5%
4-Global Telecom Hldg.	21,612	NM	NM
5-T M G Holding	20,615	35.2	2.3%
6-Qatar National Bank AlAhli	15,437	8.7	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,636	10.4	43.3%
8-Egyptian Financial Group-Hermes Co.	10,655	NM	NM
9-Elswedy Cables	10,166	NM	2.0%
10-Sidi Kerir Petrochemicals	9,161	7.1	45.1%
Subtotal	170,472	22.11	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
Upper Egypt Contracting	2.41	2.1%
Canal Shipping Agencies Co.	9.75	1.4%
Housing and Development Bank	28.34	1.2%
Delta Sugar Co.	13.50	1.2%
Heliopolis Housing	52.45	1.1%

Worst Return Performers	Last Price (EGP)	Daily Return
Faisal Islamic Bank of Egypt	39.67	(6.7%)
National Bank of Kuwait - Egypt - NBK	20.98	(6.6%)
Al Ezz Dekheila Steel Co. Alexandria	553.93	(4.5%)
Golden Pyramids Plaza Co.	1.75	(4.4%)
Maridive & Oil Services	0.77	(3.8%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.33	27,702
Citadel Capital	3.59	21,390
Upper Egypt Contracting	2.41	9,639
Egyptian Resorts Co.	1.26	7,973
Global Telecom Hldg. (Orascom Telecom)	4.12	3,262

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	395,107	(0.9%)	23.9	1.7	3.5%
Banking & Finance	69,847	(1.0%)	10.8	2.3	2.6%
Basic Resources	22,830	(3.3%)	NM	1.9	3.5%
Chemical	24,490	0.5%	8.7	3.5	7.7%
Construction & Material	85,106	0.9%	12.7	0.9	5.1%
Financial Services	28,837	(0.4%)	NM	1.3	0.7%
Food & Beverage	8,287	0.6%	15.9	2.4	3.4%
Healthcare & Pharma.	5,792	0.8%	18.5	3.1	4.1%
Ind. Goods, Services, Auto.	16,490	(0.3%)	61.3	2.2	1.8%
Media	726	(3.0%)	23.1	0.3	0.0%
Oil & Gas	5,941	(1.4%)	7.3	2.1	13.0%
Personal & Household	15,925	0.5%	15.4	1.5	3.3%
Real Estate	43,038	(0.9%)	49.9	1.3	0.3%
Telecommunication	61,220	(2.2%)	NM	2.1	5.8%
Travel & Leisure	6,579	(0.7%)	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	9,187.00	(46.83)	(0.5%)	(1.3%)	35.4%
Market Cap (EGP Mn)	395,107	(2,206)	(0.7%)	(0.9%)	16.5%

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)	89.57	21.33	31.3%	115	47
Value Traded (EGP Mn)	399.26	68.1	20.6%	537	352
No. of Trades	13,199	3,492	36.0%	15,626	10,146

Market Breadth	▲ 13	▼ 41	= 6
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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	32.38	74,551	178.7%
Pioneers Holding Co.	12.33	460,076	130.9%
Heliopolis Housing	52.45	80,582	114.1%
Egyptian Financial Group-Hermes Hldg Co.	18.58	490,136	114.1%
Egyptians Housing Dev. & Reconstruction	6.29	165,556	97.2%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.59	1,771,811	(65.7%)
Juhayna Food Industries	8.76	139,711	(57.7%)
Six of October Dev. & Inv. (SODIC)	15.03	178,925	(34.1%)
Alexandria Cement	9.57	2,714	(20.9%)
Egyptian Iron & Steel Co.	8.12	204,906	(20.4%)

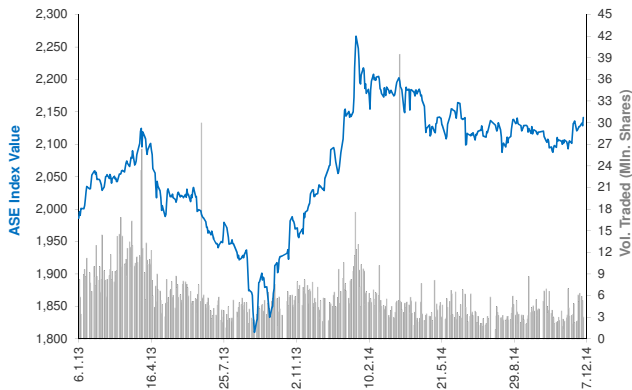
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.33	7,905,010	84.72%
Egyptian Resorts Co.	1.26	3,297,655	12.50%
Palm Hills Developments	4.25	2,898,658	62.84%
Citadel Capital	3.59	1,771,811	(65.71%)
Arab Cotton Ginning	4.24	1,242,757	(0.93%)

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 3, 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	13,724	0.5%	14.7	0.9	3.8%
Banks	9,588	0.0%	10.7	0.8	3.5%
Insurance	95	0.5%	NM	0.9	3.2%
Diversified Financial Services	201	1.3%	NM	0.5	0.8%
Real Estate	290	(0.6%)	76.1	0.7	0.5%
Educational Services	330	0.7%	12.4	2.2	4.1%
Hotels and Tourism	161	(1.2%)	27.6	0.8	3.5%
Transportation	106	2.2%	33.0	0.9	2.4%
Technology & Commun.	849	5.6%	17.0	2.3	9.7%
Media	20	(2.4%)	NM	0.5	0.0%
Utilities & Energy	637	0.6%	30.3	2.7	2.9%
Pharmaceutical & Medical Ind.	109	(1.7%)	59.8	1.2	0.0%
Tobacco & Cigarettes	319	0.8%	10.1	2.9	7.2%
Mining & Extraction Industries	616	2.7%	NM	0.7	3.5%
Engineering & Construction	107	0.7%	37.5	1.6	1.3%
Textiles , Leather & Cloth.	77	(0.4%)	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	3,987	8.0	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	835	16.2	14.1%
4-JOR ISLAMIC BANK	548	12.1	17.7%
5-JOR PHOSPHATE MN	461	NM	0.2%
6-JOR KUWAIT BANK	419	8.8	11.7%
7-BANK OF JORDAN	414	10.2	12.9%
8-CAIRO AMMAN BANK	361	8.9	15.4%
9-JOR PETROL M REF	328	11.6	22.6%
10-ARAB JOR/INV/BANK	306	20.2	10.9%

Subtotal	9,952	11.48	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
REAL ESTATE DEVELOPMENT	0.17	6.3%
IRBID DISTRICT ELECTRICITY	10.48	4.9%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.30	4.8%
JORDAN PHOSPHATE MINES	6.15	4.2%
AL-AMAL FINANCIAL INVESTMENTS CO.	0.82	3.8%

Worst Return Performers	Price (JD)	Daily Return
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.44	(4.3%)
TRAVERTINE CO.	0.67	(4.3%)
INT'L BROKERAGE & FINANCIAL MARKETS	0.26	(3.7%)
SPECIALIZED TRADING & INVESTMENT	0.81	(2.4%)
TRANSPORT& INVESTMENT BARTER CO.	0.43	(2.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.30	635
ALIA- THE ROYAL JORDANIAN AIRLINES	0.64	392
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.	0.64	225
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.44	202
INT'L BROKERAGE & FINANCIAL MARKETS	0.26	190

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,141.30	12.71	0.6%	0.4%	3.7%
Market Cap (JD Mn)	13,723.85	63.13	0.5%	0.5%	0.7%

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)	3,013	(2,274)	(43.0%)	4,555	6,844
Value Traded (JD '000)	3,606	(491)	(12.0%)	5,598	7,213
No. of Trades	2,001	(296)	(12.9%)	2,170	2,830

Market Breadth	▲ 27 ▼ 17 = 75
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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	7,344.8	83.5%
JORDAN DUBAI PROPERTIES	0.64	75,125.4	82.9%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.39	228.5	78.2%
JORDAN PETROLEUM REFINERY	4.37	8,119.6	68.9%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.29	7,921.4	(69.5%)
JORDAN STEEL	0.59	28,861.0	(55.0%)
JORDAN INVESTMENT TRUST	0.49	2,542.1	(45.6%)
TRANSPORT& INVESTMENT BARTER CO.	0.43	24,881.1	(43.4%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.30	77,065.3	(42.0%)

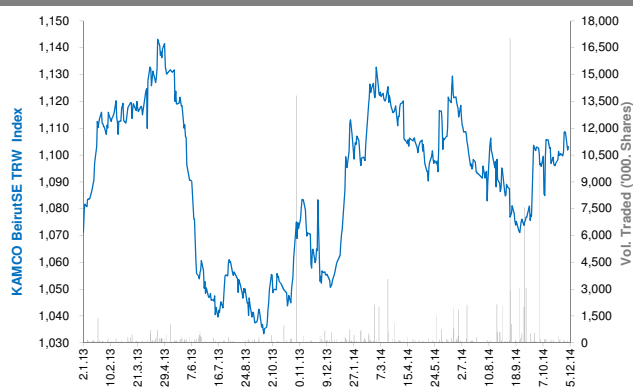
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.61	120,599	(34.4%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.30	77,065	(42.0%)
JORDAN DUBAI PROPERTIES	0.64	75,125	82.9%
JORDAN INDUSTRIAL RESOURCES	0.44	69,492	33.3%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.49	50,508	(3.9%)

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

Beirut Stock Exchange Daily Report

December 3, 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	11,242	(0.4%)	8.44	0.96	4.0%
Banking	9,003	(0.2%)	7.95	0.93	4.8%
Industrial	323	0.0%	12.83	1.41	5.0%
Trading	36	0.0%	11.88	0.71	8.2%
Real Estate & Construction	1,900	(1.4%)	10.40	1.02	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

▲	5	▼	1	=	24
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,478	10.51	11.3%
2- BLOM Bank	1,892	8.11	15.0%
3- Solidere A	1,157	6.33	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	743	4.07	9.8%
6- BLOM Bank GDR	710	-	-
7- Bank Audi GDR	687	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- Byblos Bank Preferred 2009	206	-	-

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,103.14	1.30	0.1%	(0.4%)	4.5%
Market Cap (USD Mn)	11,242	13.27	0.1%	(0.4%)	9.7%

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)	30.36	(85)	(73.8%)	381	662
Value Traded ('000s USD)	357.02	(46)	(11.4%)	2,643	2,878

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
BEMO Bank	1.75	8.0%
Bank Audi GDR	6.70	5.5%
Solidere B	11.43	1.2%
Bank Audi Preferred F	102.00	1.0%
BLOM Bank GDR	9.61	0.1%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	6.20	(1.59%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.57	11,414
BLOM Bank GDR	9.61	11,000
BEMO Bank	1.75	4,000
Bank Audi GDR	6.70	2,000
BLOM Bank	8.80	1,000

Source: KAMCO Research

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.20	52,035,221	13.6%
BLOM Bank GDR	9.61	2,248,347	9.2%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	3,826,162	6.7%
Solidere A	11.57	4,449,098	4.7%

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	3.320	142,285	(5.1%)
BEMO Bank	1.750	2,124,615	(4.9%)
Holcim Liban	15.00	49,580	(3.7%)

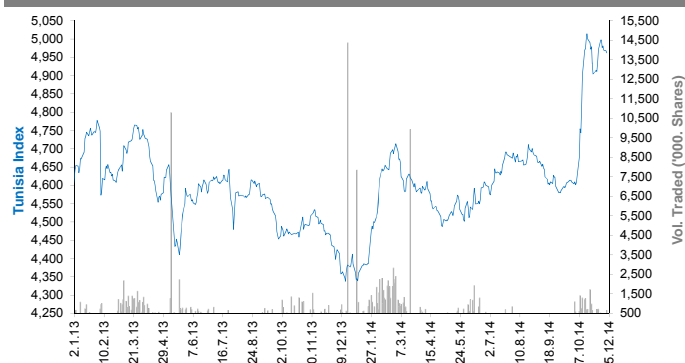
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.20	52,035,221	13.6%
Byblos Bank	1.61	14,512,631	3.9%
Solidere A	11.57	4,449,098	4.7%
BLOM Bank	8.80	3,826,162	6.7%
Bank Audi GDR	6.70	2,881,008	3.7%

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

December 3, 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	15,872	(0.1%)	19.35	1.81	2.4%
Banking	6,134	(0.4%)	13.44	1.34	2.4%
Insurance	762	1.1%	18.64	1.51	0.8%
Leasing	479	0.2%	11.16	1.12	3.8%
Financial Services	1,329	1.1%	16.14	2.10	2.5%
Industrial	1,188	0.3%	13.56	2.44	2.7%
Chemical Industry	768	(1.3%)	46.12	2.32	3.9%
Food & Beverage	2,870	(0.2%)	20.95	4.38	1.7%
Retailing	1,499	0.4%	NM	4.32	3.0%
Others	845	(0.9%)	NM	1.04	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	1,965	17.52	22.0%
2-Banque de Tunisie	1,546	20.64	12.3%
3-Banque Internationale Arabe de Tunisie	1,275	15.98	13.1%
4-Poulina Group Holding	1,004	14.94	12.1%
5-Banque Attijari De Tunisie	906	10.96	21.3%
6-Delice Holding	834	33.36	24.5%
7-Amen Bank	648	6.10	17.3%
8-Union Bancaire pour le Commerce et	506	61.92	3.1%
9-Arab Tunisian Bank	430	8.96	9.8%
10-One Tech Holding	378	9.50	16.9%
Subtotal	9,493	14.74	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	5.12	6.00%
Société Tunisienne d'Equipement	7.08	4.42%
Best Lease	1.75	4.17%
Manufacture de Panneaux Bois du Sud	7.50	2.74%
SOTIPAPIER	4.91	2.29%

Worst Return Performers	Price (DT)	Daily Return
Arab Tunisian Bank	4.30	(3.80%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.47	(3.20%)
Société Magasin Général	31.76	(2.99%)
Société Essoukna	6.04	(2.42%)
SOPAT	2.64	(1.86%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Tunisie Profilés Aluminium	4.25	226,537
Manufacture de Panneaux Bois du Sud	7.50	109,886
Société Moderne de Céramique	2.47	57,413
Electrostar	6.97	44,557
Société Générale Industrielle de Filtration	3.36	28,433

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,962.13	(5.80)	(0.1%)	(0.2%)	13.3%
Market Cap (DT Mln)	15,872	(23.18)	(0.1%)	(0.1%)	20.3%

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)	654	336	105.8%	670	569
Value Traded ('000 DT)	4,037	1,809	81.2%	4,690	3,937
No. of Trades	1,589	(47)	(2.9%)	1,362	1,455

Market Breadth	▲ 18	▼ 15	= 31
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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	21.83	4,418.8	85.2%
Euro-Cycles	14.49	1,539.8	54.3%
SOPAT	2.64	7,643.5	42.7%
Attijari Bank	22.80	2,822.4	39.9%
Société Chimique Alkimia	59.00	13.9	37.0%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.19	834.6	(89.6%)
Société Tunisienne d'Equipement	7.08	4.3	(31.3%)
Electrostar	6.97	1,343.6	(28.0%)
Société Indust. d'Appareillage et Matériel Electrique	2.09	3,162.7	(26.1%)
Société Tunisienne de Verreries	4.93	1,462.1	(25.2%)

YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.47	22,566.9	(8.5%)
Société d'Articles Hygiéniques	10.44	12,734.7	27.6%
SOTIPAPIER	4.91	12,270.9	(1.8%)
TUNISAIR	1.18	8,366.8	11.3%
SOPAT	2.64	7,643.5	42.7%

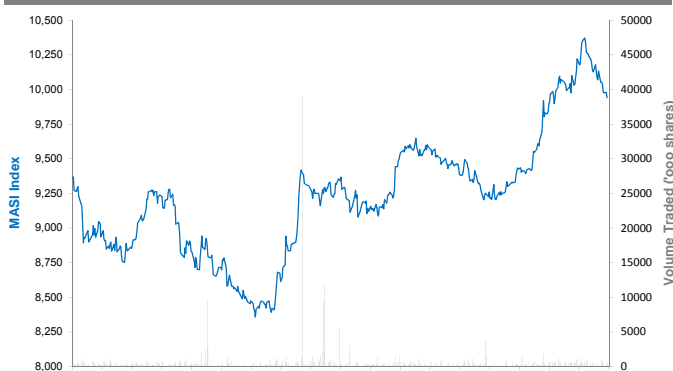
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

December 3, 2014

Index Performance relative to Volume



Market Breadth

▲ 13 ▼ 10 = 18

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,975	18.4	36.1%
2-Attijariwafa Bank	67,920	16.4	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
4-Banque Centrale Populaire	37,226	19.8	6.7%
5-Ciments Du Maroc	14,219	17.6	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Douja Prom Addoha	13,230	7.9	15.5%
8-Wafa Assurances	12,628	16.2	19.9%
9-Banque Marocaine Due Commerce Et De L'Industries	9,959	15.6	7.6%
10-Managem	9,937	24.5	11.6%
Subtotal	319,922	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
Holcim Maroc	2,249.00	5.2%
Compagnie d'Assurances et de Reassurances ATLANTA	69.80	2.5%
Comp Suc Maroc Et De Raff	1,700.00	2.4%
Salafin	600.00	1.7%
Marocaine de l Industrie du Raffinage	340.00	1.5%

Worst Return Performers	Price (MAD)	Daily Return
Med Paper	31.90	(3.9%)
Societe Nationale d'Electrolyse et de Petrochimie	224.00	(3.3%)
Compagnie de Transport au Maroc	320.00	(2.1%)
Banque Marocaine Du Commerce Exterieur	220.00	(1.8%)
Banque Centrale Populaire	215.00	(1.4%)

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	444,827	(0.2%)	18.3	2.3	3.8%
Banking	168,752	(0.2%)	19.4	1.8	2.5%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	538	0.9%	NM	1.1	0.0%
Construction & Bldg. Material	58,381	(0.6%)	21.9	3.5	3.7%
Distributors	9,071	(0.4%)	29.0	2.5	2.4%
Electrical & Electronic Equipment	426	0.0%	42.8	0.7	6.3%
Electricity	956	(0.6%)	2.4	0.2	0.0%
Food Producers & Processors	9,860	1.4%	13.1	2.0	5.4%
Holding Companies	2,567	(2.0%)	21.9	1.9	4.2%
Insurance	21,238	(3.2%)	18.7	3.0	2.1%
Investment & other Finance	3,942	0.6%	14.4	1.8	7.0%
Leisures & Hotel	2,204	0.0%	NM	2.4	0.0%
Materials, Software & Computer	670	(4.2%)	12.0	0.9	5.8%
Mining	17,342	(1.5%)	13.6	2.9	6.5%
Oil & Gas	10,440	0.6%	NM	1.3	0.0%
Real Estate	31,054	(0.8%)	11.8	1.5	3.7%
Telecommunications	101,975	0.8%	18.4	6.7	6.4%
Transport	392	0.0%	11.2	1.4	7.8%
Utilities	3,204	(2.8%)	10.8	1.9	5.6%
Forestry & Paper	82	(3.4%)	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	9,942.08	(37.7)	(0.4%)	(0.3%)	9.1%
MADEX Index	8,128.51	(33.7)	(0.4%)	(0.4%)	9.6%
Market Cap (MAD Mn)	444,827	(0.7)	(0.2%)	(0.2%)	10.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.8%	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)	619.31	136.54	28.3%	440	516
Value Traded (MAD Mn)	38.24	(16.82)	(30.5%)	38	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	31.90	3,475,120	63.7%
Fenie Brossette	212.00	123,503	63.1%
Holcim Maroc	2,249.00	172,591	54.0%
Compagnie de Transport au Maroc	320.00	32,641	52.4%
Risma	279.65	578,468	39.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Douja Prom Addoha	42.00	31,992,555	(24.9%)
Alliances Developpement Immobilier	359.00	1,868,897	(24.5%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,059	(18.9%)
Miniere Touissit	1,275.00	150,287	(15.8%)
Comp Suc Maroc Et De Raff	1,700.00	96,997	(12.9%)

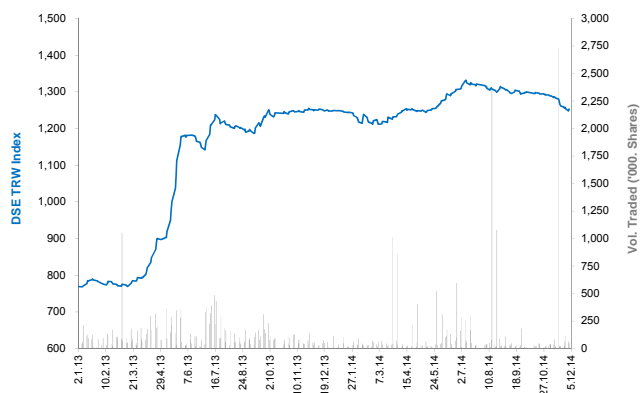
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	42.00	31,993	(24.9%)
Itissalat Al-Maghrib	116.00	19,823	20.8%
Attijariwafa Bank	337.50	8,348	10.7%
Banque Centrale Populaire	215.00	8,298	11.1%
Banque Marocaine Du Commerce Exterieur	220.00	6,412	7.6%

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 3, 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	130,431	(0.1%)	6.7	1.1	1.0%
Banking	117,141	(0.1%)	6.49	1.08	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,075	1.0%	5.79	1.34	0.0%
Insurance	8,176	0.0%	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

▲	3	▼	2	=	19
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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	17,321	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	8,718	45.0	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	5,838	2.2	34.2%
10- Cham Bank	4,947	2.1	31.2%
Subtotal	97,781	6.30	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
Qatar National Bank Syria	115.47	3.5%
Alahliah Vegetable Oil Company E.S.A	205.00	1.0%
Cham Bank	98.94	0.0%

Worst Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	116.75	(1.9%)
Syria International Islamic Bank	102.57	(0.1%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	102.57	14,782
Alahliah Vegetable Oil Company E.S.A	205.00	10,000
Al Baraka Bank - Syria	116.75	8,350
Qatar National Bank Syria	115.47	7,490
Cham Bank	98.94	6,500

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,252.80	4.74	0.4%	(0.1%)	0.3%
Market Cap (SRY Mn)	130,431	493	0.4%	(0.1%)	9.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.5%	11.5%	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)	47,122	(20,058)	(29.9%)	145,637	1,184
Value Traded ('000 SRY)	6,049	(1,396)	(18.8%)	18,510	7,881
No. of Trades	30	(26.0)	(46.4%)	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	143.25	2,772,865	7.3%
Bank Of Syria And Overseas	228.86	602,911	6.2%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Syria International Islamic Bank	102.57	3,549,629	(20.5%)
Qatar National Bank Syria	115.47	1,751,213	(16.1%)
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	102.57	3,549,629	(20.5%)
National Insurance Company	143.25	2,772,865	7.3%
Fransabank Syria	94.28	2,555,950	0.0%
Qatar National Bank Syria	115.47	1,751,213	(16.1%)

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

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