

MENA Markets Daily Report

May 17, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▼	6,356.83	(0.4%)	(2.7%)	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▼	429.40	(0.3%)	(2.2%)	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,713.74	(0.2%)	(1.5%)	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	9,731.54	0.6%	16.8%	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	4,072.68	0.1%	7.9%	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,629.99	0.3%	2.2%	5.6%
Bahrain 7	Qatar	QE 20 Index	▲	12,515.86	1.2%	1.9%	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,391.93	(0.1%)	(2.4%)	14.2%
Egypt 9	Oman	MSM 30 Index	▲	6,361.86	0.7%	0.3%	(7.2%)
Jordan 10	Egypt	EGX 30	▼	8,303.37	(2.6%)	(7.0%)	31.6%
Tunisia 11	Jordan	ASE Index	▲	2,133.95	0.3%	(1.5%)	4.8%
Lebanon 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,137.57	0.2%	4.1%	3.5%
Morocco 13	Tunisia	Tunisia Index	▼	5,696.48	(0.1%)	11.9%	16.2%
Syria 14	Morocco	MASI	▼	9,829.91	(0.2%)	2.2%	5.6%
	Syria	DSE Weighted Index	▲	1,211.44	0.2%	(4.7%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▼	4,308.69	(1.6%)	33.2%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,074.73	1.9%	35.9%	(45.2%)
	India	SENSEX	▲	27,324.00	0.4%	(0.6%)	29.9%
	Brazil	BOVESPA Stock Index	▲	57,248.63	1.0%	14.5%	(2.9%)
	Mexico	BOLSA Index	▲	45,332.80	0.1%	5.1%	1.0%
	Korea	KOSPI Index	▼	2,106.50	(0.7%)	10.0%	(4.8%)
	Taiwan	TAIEX Index	▼	9,579.48	(0.3%)	2.9%	8.1%
Global Markets							
	World	MSCI World Index	▲	1,807.06	0.2%	5.7%	2.9%
	Asia	MSCI Asia Pacific	▲	153.29	0.8%	11.2%	(2.5%)
	Europe	DJ Stoxx 600	▼	396.45	(0.4%)	15.7%	4.4%
	Europe	FTSEurofirst 300	▼	1,573.09	(0.5%)	14.9%	4.0%
	Emerging Markets	MSCI EM Index	▲	1,043.40	0.7%	9.1%	(4.6%)
	U.S.A	S&P 500	▲	2,122.73	0.1%	3.1%	11.4%
	U.S.A	DJIA	▲	18,272.56	0.1%	2.5%	7.5%
	U.S.A	NASDAQ Composite	▼	5,048.29	(0.1%)	6.6%	13.4%
	UK	FTSE 100	▼	6,960.49	(0.2%)	6.0%	(2.7%)
	Germany	DAX	▼	11,447.03	(1.0%)	16.7%	2.7%
	Japan	NIKKEI 225	▲	19,732.92	0.8%	13.1%	7.1%
	Hong Kong	HANG SENG INDEX	▲	27,822.28	2.0%	17.9%	1.3%
Commodities							
	Oil	OPEC Crude	▼	63.13	(1.0%)	21.4%	(49.6%)
	Oil	Brent	▲	66.81	0.2%	7.6%	(45.6%)
	Oil	Kuwait	▼	62.51	(0.9%)	18.7%	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.02	0.3%	2.1%	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,224.38	(0.0%)	3.1%	(1.4%)

Source: Bloomberg & KAMCO Research

Investment Research Department
Kamcoird@kamconline.com

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

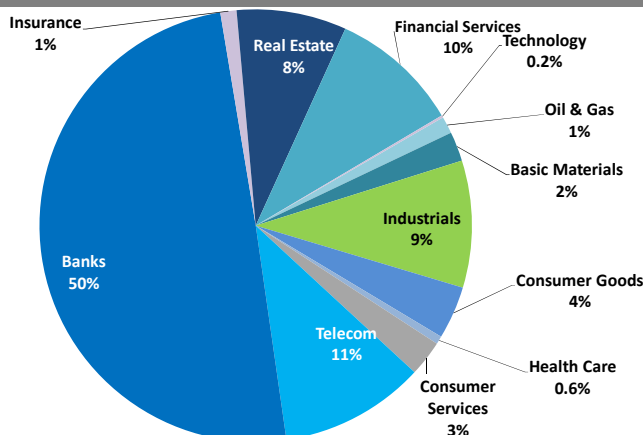
<http://www.kamconline.com>

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

Kuwait Market Daily Report

May 17, 2015

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,233.4	16.2	10.4%
2- Kuwait Finance House	3,144.9	24.9	7.2%
3- Zain	1,987.9	10.2	12.0%
4- Ahli United Bank - Bahrain	1,386.8	10.1	13.9%
5- Kuwait Food Co. (Americana)	1,061.3	20.4	14.3%
6- Kuwait Projects Co.	928.4	20.1	8.9%
7- Ahli United Bank - Kuwait	913.4	19.4	14.4%
8- Agility	911.8	17.9	5.7%
9- Commercial Bank of Kuwait	903.6	18.4	8.9%
10- Boubayan Bank	897.5	31.8	9.5%
Total	16,369	16.48	10.1%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Contracting & Marine Services Co.	0.112	0.010	9.8%
Mashaer Holding Co.	0.132	0.008	6.5%
Ras AL Khaimah Co. for White Cement	0.116	0.006	5.5%
Al-Deera Holding Co.	0.047	0.002	4.5%
Heavy Engineering Ind. & Shipbuilding Co.	0.150	0.006	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Gypsum Manufacturing & Trading Co.	0.110	(0.010)	(8.3%)
Credit Rating & Collection Co.	0.049	(0.004)	(7.5%)
Real Estate Asset Management Co.	0.148	(0.010)	(6.3%)
Metal & Recycling Industries Co.	0.078	(0.005)	(6.0%)
MENA Real Estate Co.	0.032	(0.002)	(5.9%)

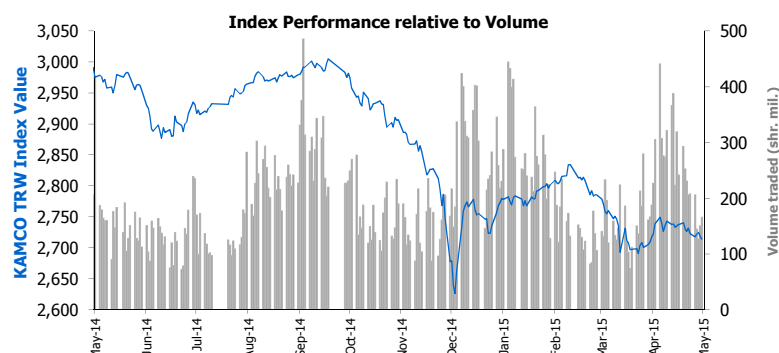
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.068	(0.001)	21,840,849
Al-Madina for Finance & Investment Co.	0.045	0.001	13,351,017
Sokouk Holding Co.	0.066	0.000	11,604,810
ALSAFAT Energy Holding Co.	0.023	0.000	10,868,444
Burgan Bank	0.430	0.000	10,401,872

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,034.8	▼	(0.3%)	(1.3%)	(2.3%)
Oil & Gas	370.9	▲	0.0%	(1.8%)	(5.2%)
Basic Materials	639.9	▼	(0.7%)	1.8%	(1.4%)
Industrials	2,757.0	▲	0.8%	0.0%	1.0%
Consumer Goods	1,148.9	▼	(2.7%)	(0.5%)	(5.6%)
Health Care	175.3	=	0.0%	1.0%	(4.7%)
Consumer Services	773.8	▼	(0.3%)	(1.4%)	(0.5%)
Telecommunications	3,157.2	=	0.0%	(3.7%)	(5.7%)
Banks	14,409.1	▼	(0.2%)	(1.2%)	(1.3%)
Insurance	353.3	▼	(0.0%)	1.4%	(1.0%)
Real Estate	2,383.7	▼	(0.6%)	(0.6%)	(0.4%)
Financial Services	2,812.6	▼	(0.6%)	(2.5%)	(6.7%)
Technology	53.1	▼	(3.6%)	(2.3%)	(5.7%)

Market Breadth	▲	26	▼	54	=	111
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,713.74	(4.9)	(0.2%)	(0.9%)	(1.5%)	
KSE Price Index	6,356.83	(22.7)	(0.4%)	(0.3%)	(2.7%)	
KSE Weighted Index	429.40	(1.2)	(0.3%)	(1.3%)	(2.2%)	
Kuwait 15 Index	1,034.27	(4.3)	(0.4%)	(2.4%)	(2.4%)	
Market Cap (KWD Mn)	29,035	(78.0)	(0.3%)	(1.3%)	(2.3%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	165.9	15.4	10.2%	217.4	261.9
Value Traded (KWD Mn)	16.6	2.3	15.8%	20.7	30.0
No. of Trades	3,801	(17.0)	(0.4%)	4,966	5,461

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.9%	6.2%	6.0%	7.0%	7.7%
KSE Price Index	10.0%	10.8%	10.1%	9.8%	9.7%
KSE Weighted Index	10.2%	9.1%	8.7%	9.9%	10.7%

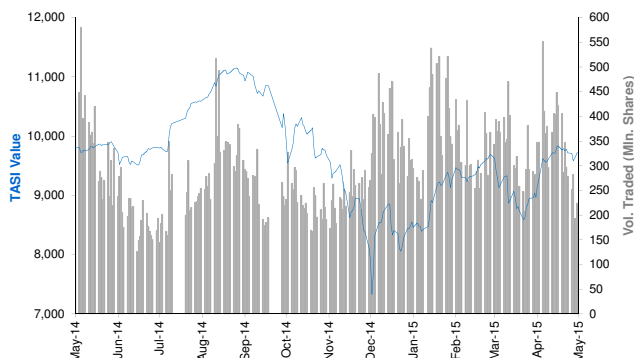
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Burgan Bank	0.430	0.000	4,472,714
Gulf Finance House	0.068	(0.001)	1,480,363
Kuwait Projects Co. (Holding)	0.630	(0.010)	1,087,621
ZAIN	0.460	0.000	854,513
Sokouk Holding Co.	0.066	0.000	765,319

Saudi Tadawul Daily Report

May 17, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	322,950	13.8	11.0%
2- Saudi Telecom	140,660	12.8	18.1%
3- National Commercial Bank	139,640	16.1	18.4%
4- Al-Rajhi Bank	108,193	15.8	16.3%
5- Kingdom Holding Co.	83,901	NM	2.7%
6- Saudi Electricity Co.	83,415	23.1	6.1%
7- Jabal Omar Development Company	71,517	NM	NM
8- Samba Financial Group	59,760	11.9	12.9%
9- SABB	55,050	12.9	16.4%
10- AL-Marai Co.	54,150	32.3	14.4%

Subtotal 1,119,236 17.13 12.1%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Electricity Co.	20.02	5.1%	125,551
Middle East Paper Company	48.57	4.5%	334,833
National Agriculture Development Co.	34.43	3.4%	74,195
Alujain Corporation	23.30	2.6%	119,006
Saudi United Cooperative Ins. Co.	17.63	2.6%	40,127

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Transport & Investment Co.	61.54	(3.3%)	94,245
Tourism Enterprise Co.	50.45	(2.9%)	36,737
Ash-Sharqiyah Development Co.	84.03	(2.3%)	70,261
Amana Cooperative Insurance	13.18	(1.9%)	12,665
Saudi Vitriified Clay Pipes Co.	99.44	(1.5%)	4,644

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	24.18	0.5%	35,623
Dar Al Arkan Real Estate Dev. Co.	9.52	(0.1%)	24,008
Saudi Kayan	12.10	1.4%	10,326
Emaar The Economic City	16.66	(0.6%)	8,284
Middle East Paper Company	48.57	4.5%	7,040

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,156,547	(0.4%)	19.1	2.1	2.8%
Banks & Financial	609,080	0.1%	14.7	2.1	1.6%
Petrochemical Industries	518,132	(1.4%)	15.1	1.6	4.5%
Cement	93,342	0.2%	15.1	3.0	5.9%
Retail	95,362	(0.8%)	33.4	6.6	1.5%
Energy & Utilities	85,793	(0.1%)	22.8	1.4	3.6%
Agric. & Food Ind.	131,024	(1.1%)	26.5	4.4	1.9%
Telecom	175,458	0.4%	21.2	2.0	4.7%
Insurance	50,802	(5.3%)	59.3	2.5	0.1%
Multi-Inv.	91,699	9.4%	NM	2.4	2.2%
Indust. Inv.	82,145	0.5%	27.2	1.8	1.2%
Bldg. & Const.	29,824	0.1%	45.6	2.6	2.2%
Real Estate Dev.	136,707	(3.4%)	48.5	2.5	0.7%
Transport	22,586	(2.4%)	26.5	2.1	2.1%
Media & Publishing	4,065	(5.1%)	NM	1.6	0.0%
Hotel & Tourism	30,527	(1.1%)	21.4	5.6	2.4%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,731.54	59.6	0.6%	(1.0%)	16.8%
Market Cap (SAR Mn)	2,156,547	20,503.9	1.0%	(0.4%)	18.8%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.5%	17.1%	16.0%	16.9%	16.7%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	225	39	20.9%	342	297
Value Traded (SAR Mn)	6,795	1,084	19.0%	8,886	8,515
No. of Trades	111,393	10,098	10.0%	163,698	140,321

Market Breadth 75 81 12

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Allied Cooperative Ins. Group	38.04	3,903	131,456	86.2%
Saudi Transport & Investment Co.	61.54	7,051	150,357	81.8%
The Co for Cooperative Ins.	88.43	6,083	79,091	77.0%
Al-Babtain Power & Telecom. Co.	46.87	2,032	51,916	73.8%
Knowledge Economic City	28.96	17,685	686,719	72.1%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Middle East Specialised Cables	15.76	10,477	548,335	(28.1%)
Solidarity Saudi Takaful co.	15.06	6,108	301,542	(25.6%)
Al-Etihad Etisalat Co.	35.12	33,090	834,515	(20.6%)
Al Khaleej Training & Education Co.	52.27	1,470	23,383	(19.6%)
Aljazira Takaful Taawuni Co.	53.62	4,904	84,637	(17.7%)

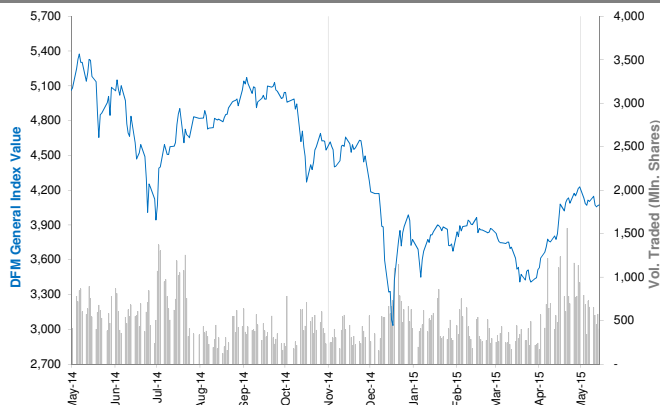
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	9.52	51,772	5,492,268	16.6%
Alinma Bank	24.18	74,459	3,298,038	19.0%
Saudi Kayan	12.10	21,431	1,724,779	11.0%
ZAIN KSA	11.29	14,069	1,593,379	(5.7%)
Saudi Arabian Mining Co.	43.84	39,490	1,007,891	43.6%

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

Dubai Financial Market Daily Report

May 17, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	56,276	15.3	11.2%
2- Emirates NBD	54,800	10.7	11.0%
3- EMAAR MALLS GROUP	43,207	32.0	9.8%
4- Dubai Islamic Bank	26,925	10.1	17.1%
5- Emirates Integrated Telecom. (DU)	23,040	10.9	26.9%
6- Mashreq Bank	20,289	8.4	14.9%
7- Dubai Financial Market	17,778	21.1	9.0%
8- DAMAC Properties Dubai	15,350	4.7	71.6%
9- Commercial Bank of Dubai	14,574	12.1	15.4%
10- Arabtec Holding P.J.S.C.	10,681	49.8	3.8%
Subtotal	300,739	12.20	14.1%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Gulf General Investment Co.	1.040	9.5%	43,777,517
National General Cooling Co. (Tabreed)	1.550	5.4%	51,914,911
Al Salam Bank - Bahrain	1.440	3.6%	25,177,425
Ektitab Holding Co.	0.553	1.8%	211,403
Int'l Financial Advisors Co.	0.519	1.8%	36,680

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Drake and Scull International	0.800	(3.0%)	4,431,690
Dubai Parks And Resorts	0.995	(2.5%)	17,110,831
Gulf Finance House	0.819	(2.3%)	130,184,703
Deyaar Development	0.820	(2.3%)	17,401,941
DAMAC Properties Dubai	3.070	(2.2%)	32,834,311

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.819	(2.3%)	155,951
Gulf General Investment Co.	1.040	9.5%	42,967
National General Cooling Co. (Tabreed)	1.550	5.4%	33,939
Union Properties	1.210	(1.6%)	32,125
Deyaar Development	0.820	(2.3%)	20,939

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	376,878	(2.3%)	12.9	1.5	2.0%
Banking	133,073	(0.6%)	10.9	1.3	2.4%
Consumer Staples	9,548	0.9%	NM	1.2	0.6%
Investment & Financial	32,253	(5.5%)	16.7	1.4	2.0%
Insurance	6,065	(0.8%)	7.1	0.6	2.3%
Industrial	5,058	9.6%	21.8	0.6	1.8%
Real Estate & Construction	137,346	(4.4%)	NM	1.9	0.7%
Telecommunication	23,333	(1.2%)	11.5	2.7	6.1%
Transportation	26,939	(1.2%)	17.7	1.4	3.3%
Services	3,264	4.9%	3.1	0.7	1.0%

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

Market Breadth	▲ 17 ▼ 14 = 29
----------------	----------------

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	4,072.68	5.26	0.1%	(3.7%)	7.9%
Market Cap (AED Mn)	376,878	279	0.1%	(2.3%)	12.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	35.2%	30.3%	27.1%	25.3%	24.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	404	(169.6)	(29.6%)	496	876
Value Traded (AED Mn)	531	(305.9)	(36.5%)	747	1,901
No. of Trades	5,718	(2,461)	(30.1%)	7,328	10,829

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Takaful Emarat	1.880	162,802	129,937	135.0%
Al Salam Bank - Bahrain	1.440	1,126,552	850,143	52.3%
Al-Madina for Finance & Investment	0.532	140,610	282,668	47.4%
National General Cooling Co. (Tabreed)	1.550	629,716	499,364	42.2%
Gulfa Mineral Water & Processing Industrie	3.570	125	41	41.7%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.519	2,595	5,128	(38.9%)
National General Insurance	3.310	74	21	(17.3%)
Arabtec Holding P.J.S.C.	2.430	10,171,890	3,516,625	(17.1%)
Ajman Bank	2.320	202,011	84,886	(13.0%)
Drake and Scull International	0.800	908,260	1,099,765	(10.6%)

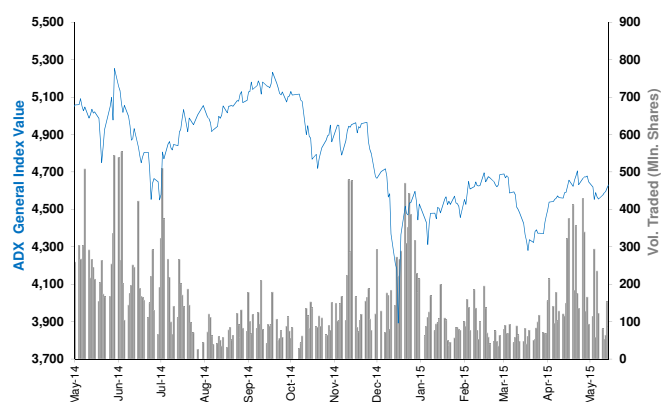
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.819	6,834,444	15,413,743	9.6%
Union Properties	1.210	5,530,285	4,461,572	5.0%
Deyaar Development	0.820	2,928,421	3,571,602	(3.5%)
Arabtec Holding P.J.S.C.	2.430	10,171,890	3,516,625	(17.1%)
DAMAC Properties Dubai	3.070	8,261,008	2,954,523	10.0%

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

Abu Dhabi Securities Exchange Daily Report

May 17, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	98,273	11.1	21.0%
2- First Gulf Bank	69,075	12.2	16.6%
3- National Bank Of Abu Dhabi	52,571	9.4	14.7%
4- Abu Dhabi Commercial Bank	44,541	11.0	15.3%
5- AL DAR Properties Co.	22,015	9.8	12.4%
6- Union National Bank	17,334	8.7	11.9%
7- Abu Dhabi Islamic Bank	15,301	8.8	12.8%
8- National Bank of Ras Al-Khaimah	13,075	9.0	20.4%
9- United Arab Bank	6,875	11.4	20.8%
10- National Bank of Fujairah	5,929	11.7	15.0%
Subtotal	344,989	10.54	16.1%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Al Khazna Insurance Co.	0.46	9.5%	920
Commercial Bank International	1.75	8.0%	84,502
Abu Dhabi National Co. for Bldg. Materials	0.68	6.3%	16,578
Dana Gas	0.45	2.3%	2,465,676
Abu Dhabi Ship Building Co.	2.55	2.0%	793,554

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
International Fish Farming Co.	6.17	(9.9%)	3,702
National Marine Dredging Co.	5.68	(9.8%)	45,315
Arkan Building Materials Co.	1.07	(7.0%)	10,265
Gulf Cement Co.	1.05	(4.5%)	30,729
Sharjah Islamic Bank	1.71	(2.3%)	84,960

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.80	0.4%	42,241
Eshraq Properties Co.	0.83	(1.2%)	18,102
Abu Dhabi Commercial Bank	7.96	1.3%	5,956
Dana Gas	0.45	2.3%	5,582
Waha Capital Co.	2.60	0.4%	3,013

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	449,582	(0.1%)	8.4	1.4	4.4%
Banks	245,171	0.7%	10.6	1.5	3.9%
Inv. & Financial Services	5,202	0.0%	0.3	1.1	3.6%
Real Estate	25,305	(1.1%)	13.6	1.1	3.2%
Energy	7,265	(8.9%)	NM	0.5	8.6%
Consumer Staples	5,900	(1.0%)	69.5	2.0	1.0%
Industrial	12,181	(6.9%)	16.5	0.8	3.8%
Insurance	9,216	0.5%	NM	1.1	4.3%
Telecommunication	129,753	0.0%	11.6	1.9	5.5%
Services	9,589	(4.1%)	14.8	0.6	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	13	15	37
----------------	----	----	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,629.99	15.63	0.3%	(0.4%)	2.2%
Market Cap (AED Mn)	449,582	746	0.2%	(0.1%)	(3.1%)

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	87	(66.3)	(43.3%)	117	349.0
Value Traded (AED Mn)	253	(46.8)	(15.6%)	245	877.5
No. of Trades	2,053	(594)	(22.4%)	1,943	4,409

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	2.55	13,947	7,312	34.2%
AGTHIA Group	7.70	172,728	24,694	24.2%
Eshraq Properties Co.	0.83	4,008,503	4,552,832	15.2%
Sudan Telecom. Co.	0.79	41,688	55,305	14.5%
Ras Al Khaimah Poultry & Feeding Co.	1.45	65	45	14.2%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Ooredoo	95.50	2,231	18	(33.4%)
Abu Dhabi National Hotels	2.70	5,825	2,170	(32.5%)
National Takaful Co. (Watania)	0.71	1,710	2,239	(31.7%)
National Bank Of Abu Dhabi	11.10	641,201	51,637	(20.7%)

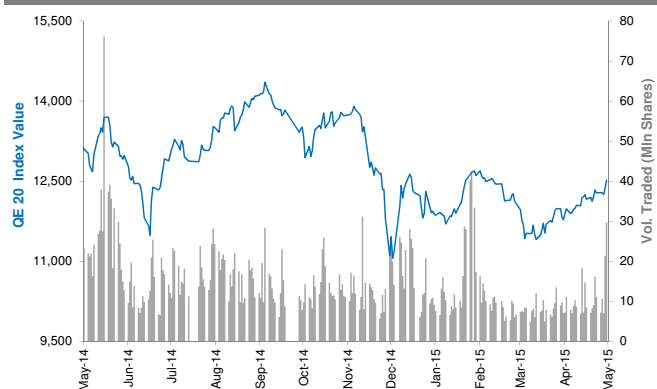
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.83	4,008,503	4,552,832	15.2%
AL DAR Properties Co.	2.80	5,234,538	2,004,606	5.7%
Ras Al Khaimah Properties	0.68	902,590	1,224,806	(8.1%)
Dana Gas	0.45	562,225	1,192,223	(10.0%)
Waha Capital Co.	2.60	1,376,685	479,149	(7.8%)

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

Qatar Exchange Daily Report

May 17, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	665,365	1.9%	15.6	2.1	3.4%
Banking & Finance	263,632	0.6%	13.6	2.1	3.7%
Goods & Consumer Services	29,871	2.0%	16.0	2.4	2.8%
Industrial	189,559	(0.7%)	18.5	3.1	4.4%
Insurance	25,718	15.5%	12.0	1.9	1.7%
Real Estate	82,724	10.9%	16.8	1.4	1.4%
Telecom	46,296	0.3%	23.3	1.6	2.8%
Transport	27,564	(0.7%)	13.2	1.5	3.8%

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

Market Breadth

▲ 17 ▼ 22 = 4

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	12,515.86	148.94	1.2%	2.9%	1.9%
Market Cap (QAR Mn)	665,365	4,604	0.7%	1.9%	(1.7%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.4%	14.2%	14.2%	14.3%

** Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	29,693	8,294	38.8%	11,346	19,559
Value Traded (QAR Mn)	951	228	31.6%	479	804
No. of Trades	8,976	1,344	17.6%	5,851	8,929

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Qatari German Co. for Medical Devices	17.10	373,866	27,006	68.5%
Medicare Group	174.00	545,528	3,760	48.7%
Ezdan Holding Group Co.	19.80	2,435,966	145,084	32.7%
Doha Insurance Co.	25.65	51,931	1,962	31.4%
Gulf Warehousing Co.	72.20	328,684	5,183	28.0%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ooredoo	98.00	827,570	7,614	(20.9%)
Diala Brokerage & Inv. Hldg. Co.	27.65	537,466	13,269	(17.3%)
Industries Qatar	142.50	3,404,556	22,996	(15.2%)
Gulf International Services	83.50	3,993,525	42,564	(14.0%)
Mesaieed Petrochemical Holding Co.	26.10	664,398.8	24,004.49	(11.5%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Vodafone Qatar	17.63	2,810,435	160,930	7.2%
Ezdan Holding Group Co.	19.80	2,435,966	145,084	32.7%
Barwa Real Estate Co.	51.00	5,737,385	122,827	21.7%
Mazaya Qatar R.E Development Co.	18.91	1,231,341	62,621	3.7%
Masraf Al Rayan	46.85	2,357,003	50,252	6.0%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	139,246	13.3	18.3%
2- Industries Qatar	86,213	13.6	18.9%
3- Ezdan Holding Group Co.	52,519	38.6	4.5%
4- Masraf Al Rayan	35,138	17.5	17.6%
5- Mesaieed Petrochemical Holding Co.	32,790	18.3	12.4%
6- Ooredoo (formerly Q-Tel)	31,391	14.7	9.1%
7- Qatar Islamic Bank	24,976	15.6	12.8%
8- Qatar Electricity & Water Co.	23,760	15.5	22.6%
9- Barwa Real Estate Co.	19,845	7.1	17.6%
10- Commercial Bank of Qatar	18,585	9.9	12.5%

Subtotal	464,464	12.92	16.8%
-----------------	----------------	--------------	--------------

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Ezdan Holding Group Co.	19.80	10.0%	276,551,570
Qatar Insurance Co.	99.00	7.4%	139,231,857
Qatar Cinema & Film Distribution	44.00	7.3%	16,524
Al Khaleej Commercial Bank	21.05	4.0%	8,825,842
Aamal Co.	17.10	3.8%	37,909,630

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf Warehousing Co.	72.20	(3.3%)	2,327,723
Zad Holding Co.	102.90	(2.9%)	347,520
Islamic Holding Group	127.00	(2.5%)	8,650,726
Qatari German Co. for Medical Devices	17.10	(2.3%)	5,952,578
Qatar Oman Investment Co.	16.40	(2.0%)	9,313,921

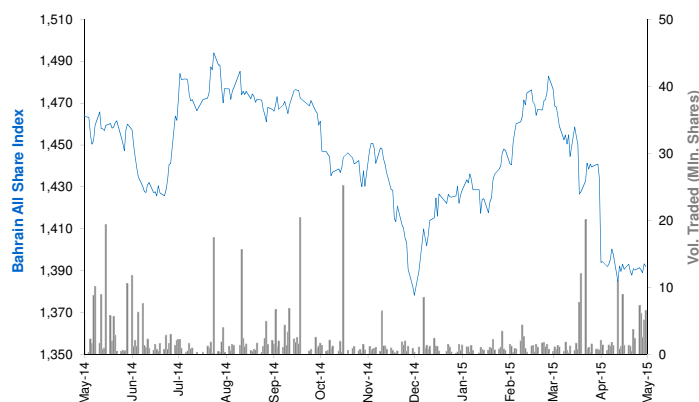
Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	19.80	10.0%	14,357,314
Masraf Al Rayan	46.85	(1.7%)	2,776,097
Aamal Co.	17.10	3.8%	2,220,913
Barwa Real Estate Co.	51.00	(1.9%)	2,169,575
Vodafone Qatar	17.63	2.1%	1,817,858

Source: KAMCO Research

Bahrain Bourse Daily Report

May 17, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,071	1.9%	10.2	1.0	3.5%
Commercial Banks	3,473	(0.8%)	11.1	1.4	4.1%
Investment	2,397	8.6%	9.7	0.7	0.8%
Insurance	173	(0.7%)	12.6	0.9	2.4%
Service	1,089	(0.4%)	10.9	1.1	5.3%
Hotel & Tourism	208	(2.8%)	11.7	0.9	4.1%
Industrial	731	0.4%	7.5	0.8	7.1%

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

▲ 3 ▼ 6 = 31

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,630	8.96	14.2%
2- National Bank of Bahrain	838	15.69	14.1%
3- Arab Banking Corp. (Price in USD)	803	6.70	7.9%
4- Aluminum Bahrain	710	7.36	10.5%
5- Bahrain Telecommunications Co.	569	11.53	9.3%
6- Bank of Bahrain and Kuwait	485	9.67	14.0%
7- United Gulf Bank	325	45.83	4.1%
8- Al Salam Bank	315	20.24	4.9%
9- Al Baraka Banking (Price in USD)	303	5.29	11.3%
10- Gulf Finance House (Price in USD)	274	65.76	1.6%

Subtotal 6,252 9.84 10.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.147	2.8%	57,631
BMMI	0.835	1.8%	86,005
Bahrain Duty Free Complex	0.845	0.6%	35,195

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Arab Insurance Group (USD)	0.510	(2.9%)	8,498
Nass Corporation	0.168	(2.3%)	19,556
Bahrain Islamic Bank	0.142	(2.1%)	5,248
AlKhaleeji Commercial Bank	0.063	(1.6%)	253,012
Aluminum Bahrain	0.500	(1.0%)	15,025

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
AlKhaleeji Commercial Bank	0.063	(1.6%)	3,996,000
Seef Properties	0.202	0.0%	838,532
Ahli United Bank (USD)	0.720	0.0%	723,720
Al Salam Bank	0.147	2.8%	396,128
Nass Corporation	0.168	(2.3%)	116,490

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,391.93	(1.30)	(0.1%)	0.1%	(2.4%)
Market Cap (BHD Mln)	8,070.70	(2.22)	(0.0%)	1.9%	(0.3%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.50%	7.1%	6.8%	7.3%	7.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	6,572	1,426	27.7%	1,950	7,927
Value Traded (BHD '000)	941	77	8.9%	397	1,838
No. of Trades	130	66	103.1%	50	102

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
AlKhaleeji Commercial Bank	0.063	2,909	51,193,826	46.5%
Al Salam Bank	0.147	2,389	18,344,102	46.0%
Gulf Finance House (USD)	0.230	68	1,000,672	26.7%
BANADER Co. For Hotels	0.070	25	367,000	25.0%
Al-Ahlia Insurance Co.	0.330	52	163,416	22.2%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Takaful International Co.	0.100	2,502	26,054,619	(31.0%)
United Gulf Investment Corporation	0.100	9.3	92,311	(24.8%)
Bank of Bahrain and Kuwait	0.448	3,811	8,387,209	(13.3%)
Zain Bahrain B.S.C	0.178	144	763,919	(11.0%)
Bahrain Middle East Bank	0.031	7	215,402	(8.8%)

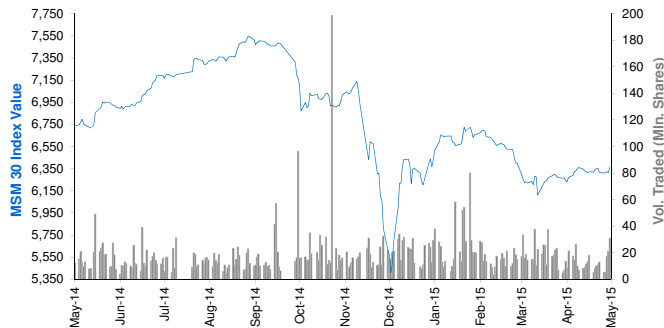
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
AlKhaleeji Commercial Bank	0.063	2,909	51,193,826	46.5%
Ahli United Bank (USD)	0.720	10,101	33,742,857	(3.0%)
Takaful International Co.	0.100	2,502	26,054,619	(31.0%)
Al Salam Bank	0.147	2,389	18,344,102	46.0%
ITHMAR Bank (USD)	0.165	731	11,892,294	3.1%

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

Muscat Securities Market Daily Report

May 17, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,016	5.2%	10.29	1.42	3.7%
Financial	3,568	(0.5%)	8.97	1.06	3.9%
Industrial	1,146	(7.8%)	11.64	1.45	4.0%
Services	3,302	18.2%	11.67	2.22	3.4%

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

Market Breadth	▲	13	▼	3	=	37
----------------	---	----	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,238	10.11	21.5%
2- Bank Muscat	1,233	7.55	12.4%
3- Ooredoo	484	12.78	19.7%
4- Bank Dhofar	439	10.84	12.4%
5- National Bank of Oman	424	8.42	13.9%
6- Ahli Bank	311	12.38	14.9%
7- Raysut Cement	310	11.30	19.3%
8- HSBC Bank Oman	278	22.79	3.9%
9- Sembcorp Salalah	229	23.99	12.2%
10- Bank Sohar	222	7.43	15.6%

Subtotal 5,367 10.11 14.4%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,361.86	47.06	0.7%	2.0%	0.3%
Market Cap (OMR Mn)	8,016.31	44.87	0.6%	5.2%	3.6%

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

** Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	31,141	10,093	48.0%	19,390	26,036
Value Traded (OMR '000)	7,116	771	12.1%	5,683	9,599
No. of Trades	835	105	14.4%	1,046	1,502

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman & Emirates Investment	0.117	4.5%	518,980
Al Madina Takaful	0.090	3.4%	59,230
Ahli Bank	0.218	3.3%	1,140
Bank Dhofar	0.284	2.9%	2,840
HSBC Bank Oman	0.139	2.2%	95,050

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Madina Investment company	0.079	(2.5%)	235,410
Renaissance Services	0.344	(1.1%)	775,380
United Power	1.585	(0.9%)	3,280

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Sohar	0.183	1.1%	11,897,048
Oman & Emirates Investment	0.117	4.5%	4,439,774
Al Madina Investment company	0.079	(2.5%)	2,983,736
Renaissance Services	0.344	(1.1%)	2,254,899
Bank Muscat	0.538	0.4%	1,078,001

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
Gulf International Chemicals	0.225	9,126	39,099	48.0%
ONIC. Holding	0.460	6,647	16,474	45.6%
Al Anwar Holding	0.249	105,670	409,912	30.4%
United Power	1.585	145	79	19.6%
Ooredoo	0.744	21,481	30,025	18.5%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.221	404	1,370	(37.6%)
Renaissance Services	0.344	11,975	28,308	(27.4%)
Al Jazeera Steel Products Co.	0.261	1,974	5,925	(22.3%)
National Gas Co.	0.396	1,969	4,021	(21.0%)
Galfar Engineering	0.132	10,909	68,406	(18.0%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.249	105,670	409,912	30.4%
Gulf Investment Services	0.140	29,498	180,185	(1.4%)
Bank Muscat	0.538	78,966	140,952	(2.9%)
Oman & Emirates Investment	0.117	17,352	132,730	(4.9%)
Global Financial Investment Co.	0.110	14,467	124,914	(9.8%)

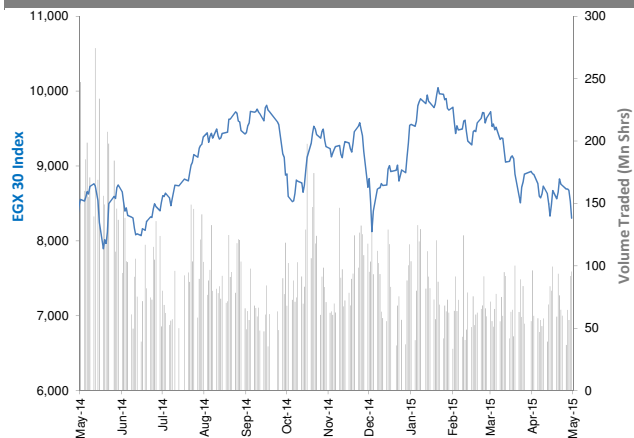
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

May 17, 2015

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	345,251	(4.9%)	20.6	1.5	4.1%
Banking & Finance	79,232	0.5%	12.2	2.6	2.3%
Basic Resources	16,240	(10.3%)	NM	1.4	4.9%
Chemical	20,864	(4.0%)	7.4	3.0	9.1%
Construction & Material	78,302	(5.6%)	10.8	0.7	6.1%
Financial Services	20,661	(3.1%)	NM	1.0	0.9%
Food & Beverage	8,527	1.5%	16.4	2.4	3.3%
Healthcare & Pharma.	6,545	1.9%	20.9	3.5	3.6%
Ind. Goods, Services, Auto.	12,539	(2.3%)	46.6	1.7	2.4%
Media	535	(5.1%)	17.0	0.3	0.0%
Oil & Gas	3,957	(2.2%)	4.8	1.4	19.6%
Personal & Household	15,503	(2.9%)	15.0	1.4	3.4%
Real Estate	38,647	(5.8%)	44.8	1.2	0.3%
Telecommunication	39,361	(15.6%)	NM	1.4	9.1%
Travel & Leisure	4,339	(5.5%)	NM	1.2	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)	59,382	NM	NM
2-Commercial Int'l Bank (Egypt)	49,977	16.6	25.1%
3-Qatar National Bank AlAhli	18,613	10.5	17.7%
4-T M G Holding	18,572	31.7	2.3%
5-Global Telecom Hldg.	14,163	NM	NM
6-Telecom Egypt	13,418	4.5	10.5%
7-MobiNil	11,780	NM	NM
8-Elswedy Cables	10,389	NM	2.0%
9-EASTERN CO	10,100	13.4	16.9%
10-Egyptian Financial Group-Hermes Co.	7,794	NM	NM
Subtotal	154,805	29.20	5.0%

*: 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
Misr Beni Suef Cement	43.98	8.0%
Misr Cement Co.	85.00	4.9%
Arab Polvara Spinning & Weaving Co.	2.18	3.8%
EASTERN CO	202.00	3.6%
Alexandria Mineral Oils Co.	45.96	2.1%

Worst Return Performers	Last Price (EGP)	Daily Return
Alexandria Cement	7.17	(8.3%)
Six of October Dev. & Inv. (SODIC)	10.52	(6.9%)
El Ahli Investment and Development	6.65	(6.3%)
Orascom Hotels & Development	11.50	(6.2%)
Upper Egypt Contracting	1.06	(6.2%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.91	23,219
Citadel Capital	1.94	13,320
Global Telecom Hldg. (Orascom Telecom)	2.70	12,211
Palm Hills Developments	2.47	9,343
Telecom Egypt	7.86	5,762

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	8,303.37	(223.06)	(2.6%)	(4.3%)	(7.0%)
Market Cap (EGP Mn)	345,251	(4,877)	(1.7%)	(4.9%)	(11.3%)

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	95	3.52	3.8%	71	139
Value Traded (EGP Mn)	452	49.8	12.4%	389	578
No. of Trades	15,362	1,611	11.7%	12,111	17,291

Market Breadth	▲	11	▼	43	=	6
----------------	---	----	---	----	---	---

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Qatar National Bank AlAhli	38.15	1,460	22.9%
Credit Agricole Egypt	24.13	18,916	21.5%
Medinet Nasr Housing	26.60	29,651	13.6%
Misr Cement Co.	85.00	274	13.5%
Commercial Int'l Bank (Egypt)	55.03	128,619	13.2%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	5.10	18,912	(82.9%)
Asec Company for Mining - Ascom	6.58	3,250	(43.1%)
Palm Hills Developments	2.47	552,916	(37.0%)
Orascom Hotels & Development	11.50	13,865	(36.9%)
El Ahli Investment and Development	6.65	3,813	(34.4%)

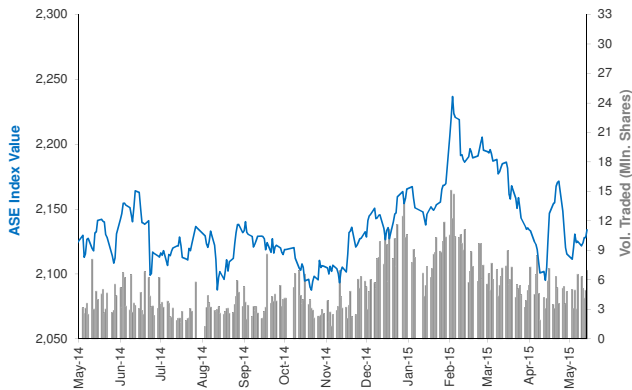
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.91	1,762,590	(27.34%)
Citadel Capital	1.94	882,027	(30.31%)
Global Telecom Hldg. (Orascom Telecom)	2.70	703,652	(31.99%)
Egyptian Resorts Co.	0.89	583,143	(26.23%)
Palm Hills Developments	2.47	552,916	(36.98%)

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

Amman Stock Exchange Daily Report (1st Market)

May 17, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,399	1.3%	14.4	0.9	3.9%
Banks	9,324	0.0%	10.4	0.8	3.6%
Insurance	94	0.4%	NM	0.9	3.3%
Diversified Financial Services	188	(0.1%)	NM	0.5	0.9%
Real Estate	274	(3.5%)	72.0	0.7	0.5%
Educational Services	309	(0.4%)	11.7	2.0	4.4%
Hotels and Tourism	138	(1.9%)	23.7	0.7	4.0%
Transportation	102	1.1%	31.8	0.9	2.5%
Technology & Commun.	741	(0.3%)	14.9	2.0	11.1%
Media	15	(9.7%)	NM	0.3	0.0%
Utilities & Energy	711	1.7%	33.8	3.0	2.6%
Pharmaceutical & Medical Ind.	106	(3.3%)	57.7	1.1	0.0%
Tobacco & Cigarettes	346	0.5%	11.0	3.1	6.7%
Mining & Extraction Industries	641	1.6%	NM	0.7	3.3%
Engineering & Construction	99	(4.1%)	34.7	1.4	1.4%
Textiles, Leather & Cloth.	77	3.4%	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	3,781	7.6	6.5%
2-HOUSING BK TRD FIN	2,334	23.4	10.3%
3-JORDAN TELECOM	728	14.1	14.1%
4-JOR ISLAMIC BANK	536	11.9	17.7%
5-JOR PHOSPHATE MN	495	NM	0.2%
6-JOR PETROLM REF	437	15.5	22.6%
7-BANK OF JORDAN	413	10.1	12.9%
8-CAIRO AMMAN BANK	405	9.9	15.4%
9-JOR KUWAIT BANK	390	8.2	11.7%
10-ARAB JOR/INV/BANK	284	18.7	10.9%

Subtotal	9,800	11.30	7.7%
-----------------	--------------	--------------	-------------

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
THE JORDAN PIPES MANUFACTURING	1.29	4.9%
INT'L BROKERAGE & FINANCIAL MARKETS	0.22	4.8%
TRAVERTINE CO.	0.58	3.6%
JORDAN STEEL	0.64	3.2%
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.34	3.0%

Worst Return Performers	Price (JD)	Daily Return
M. E PHARMA. & CHMICAL IND. & MEDICAL APPLIANCE	0.62	(4.6%)
AL-BILAD MEDICAL SERVICES	1.25	(4.6%)
UNIVERSAL CHEMICAL INDUSTRIES	0.85	(4.5%)
REAL ESTATE DEVELOPMENT	0.23	(4.2%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.94	(4.1%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.19	2,620
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.94	792
TRANSPORT& INVESTMENT BARTER CO.	0.59	766
JORDAN STEEL	0.64	475
JORDAN CERAMIC INDUSTRIES	1.42	444

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,133.95	5.93	0.3%	0.9%	(1.5%)
Market Cap (JD Mn)	13,399.00	42.40	0.3%	1.3%	(3.6%)

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
ASE Index	7.4%	8.0%	7.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	6,978	2,037	41.2%	6,837	5,883
Value Traded (JD '000)	10,102	4,286	73.7%	7,181	7,546
No. of Trades	2,449	176	7.7%	2,504	2,593

Market Breadth	▲ 33	▼ 28	= 58
-----------------------	-------------	-------------	-------------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
JORDAN DAIRY	7.55	57.2	273.8%
JORDAN PETROLEUM REFINERY	5.82	7,007.5	63.5%
UNIVERSAL CHEMICAL INDUSTRIES	0.85	17.0	57.4%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.19	152,827.5	45.1%
JORDAN LOAN GUARANTEE CORP.	0.69	3,494.2	30.2%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
M. E PHARMA. & CHMICAL IND. & MEDICAL APPLIANCE	0.62	7.4	(68.7%)
NUTRIDAR	0.40	7.8	(42.9%)
COMPREHENSIVE MULTIPLE PROJECT CO.	0.76	5.2	(38.7%)
JORDAN PRESS FOUNDATION/AL-RA'I	1.31	238.8	(35.1%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.94	42,238.2	(26.6%)

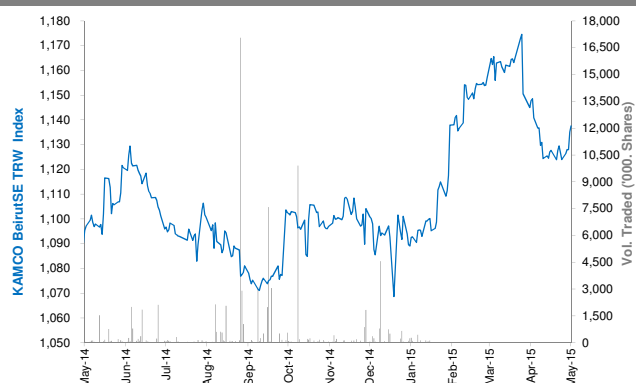
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.19	152,827	45.1%
TRANSPORT& INVESTMENT BARTER CO.	0.59	76,915	(19.2%)
JORDAN INDUSTRIAL RESOURCES	0.36	64,549	(26.5%)
SPECIALIZED INVESTMENT COMPOUNDS	0.55	44,023	(5.2%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.94	42,238	(26.6%)

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

Beirut Stock Exchange Daily Report

May 17, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,664	0.9%	8.74	0.99	3.9%
Banking	9,403	0.4%	8.29	0.97	4.6%
Industrial	347	(0.4%)	13.75	1.51	4.7%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,900	3.4%	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

▲	4	▼	2	=	24
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,474	10.74	11.3%
2- BLOM Bank	2,043	8.62	15.0%
3- Solidere A	1,151	6.30	9.8%
4- Byblos Bank	990	6.65	9.3%
5- Bank Audi GDR	761	-	-
6- Solidere B	749	4.10	9.8%
7- BLOM Bank GDR	739	-	-
8- Holcim Liban	316	14.48	10.2%
9- Bank Of Beirut	310	5.07	11.0%
10- Byblos Bank Preferred 2009	205	-	-
Subtotal	9,737	7.44	11.2%

*: 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-15 % Chg
KAMCO BeirutSE TRW Index	1,137.57	2.46	0.2%	0.9%	4.1%
Market Cap (USD Mn)	11,664.372	25.30	0.2%	0.9%	3.9%
Benchmark Volatility	Since Jan-14	Since Jan-13		Since Jan-12	
KAMCO BeirutSE TRW Index	7.9%	7.4%		7.1%	
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	70.09	(140)	(66.7%)	424	662
Value Traded ('000s USD)	832.04	(1,336)	(61.6%)	3,116	2,878

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere B	11.52	1.7%
Holcim Liban	16.18	1.2%
Solidere A	11.51	0.4%
Bank Audi	6.19	0.3%

Worst Return Performers	Price (USD)	Daily Return
BLC Bank Preferred A	100.00	(3.8%)
BLOM Bank	9.50	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank GDR	10.00	28,460
BLOM Bank	9.50	21,053
Solidere A	11.51	13,037
Solidere B	11.52	4,639
Holcim Liban	16.18	1,500

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.75	3,686,020	9.4%
BEMO Bank	1.89	203,844	8.0%
BLOM Bank	9.50	2,464,519	8.0%
Holcim Liban	16.18	13,993	6.1%
Bank Audi	6.19	19,578,370	3.2%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BLC Bank Preferred A	100.000	11,200	(2.9%)
Bank of Beirut Preferred Class H	25.500	149,102	(2.9%)
Bank of Beirut Preferred Class E	25.500	51,825	(2.9%)
Bank of Beirut Preferred Class I	25.350	196,630	(2.1%)
Bank Audi Preferred F	100.30	40,496	(1.9%)

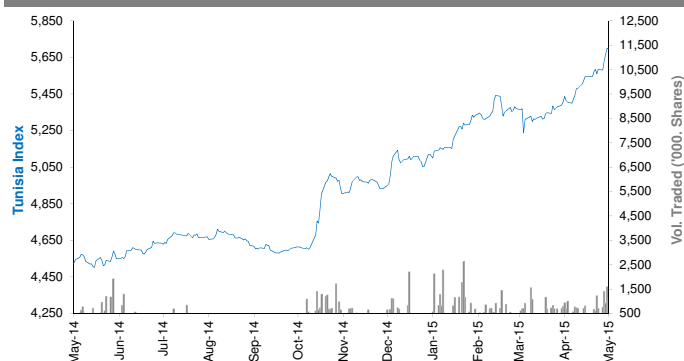
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.19	19,578,370	3.2%
Bank Audi GDR	6.55	6,831,086	0.0%
Byblos Bank	1.75	3,686,020	9.4%
BLOM Bank	9.50	2,464,519	8.0%
Solidere A	11.51	1,759,778	1.7%

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

Tunisia Stock Exchange Daily Report

May 17, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	17,579	(0.3%)	21.43	2.00	2.1%
Banking	6,929	2.5%	15.18	1.51	2.2%
Insurance	808	1.3%	19.77	1.60	0.8%
Leasing	514	0.6%	11.98	1.20	3.6%
Financial Services	1,359	1.0%	16.51	2.15	2.5%
Industrial	1,304	(0.1%)	14.89	2.67	2.5%
Chemical Industry	665	(4.4%)	41.39	2.01	4.5%
Food & Beverage	3,560	(5.8%)	25.99	5.43	1.4%
Retailing	1,552	0.1%	NM	4.47	2.9%
Others	888	0.4%	NM	1.10	1.2%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,554	22.77	22.0%
2-Banque de Tunisie	1,621	21.65	12.3%
3-Banque Internationale Arabe de Tunisie	1,424	17.85	13.1%
4-Banque Attijari De Tunisie	1,115	13.49	21.3%
5-Poulina Group Holding	936	13.92	12.1%
6-Delice Holding	926	37.05	24.5%
7-Amen Bank	587	5.52	17.3%
8-Union Bancaire pour le Commerce et	511	62.53	3.1%
9-Société d'Articles Hygiéniques	479	33.50	13.4%
10-Arab Tunisian Bank	431	8.98	9.8%

Subtotal 10,585 17.11 14.6%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
TUNISAIR	0.95	5.6%
Laboratoires Adwya	8.49	2.9%
Compagnie Internationale de Leasing	14.40	2.9%
Hannibal Lease	7.60	2.7%
Société d'Articles Hygiéniques	13.75	2.7%

Worst Return Performers	Price (DT)	Daily Return
Banque de l'Habitat	19.39	(3.8%)
Société Tunis. d'Entreprises de Télécom.	2.03	(3.8%)
Euro-Cycles	24.50	(3.2%)
Société Générale Industrielle de Filtration	3.07	(2.5%)
Attijari Leasing Company	28.45	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Hannibal Lease	7.60	304,413
Banque Nationale Agricole	11.78	222,973
Société Moderne de Céramique	2.95	83,371
Société Tunisienne de Banque	7.85	67,920
TUNISAIR	0.95	43,679

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,696.48	(2.86)	(0.1%)	2.7%	11.9%
Market Cap (DT Mln)	17,579	(0.75)	(0.0%)	(0.3%)	8.5%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,119	(484.0)	(30.2%)	735	990
Value Traded ('000 DT)	10,198	(2,602)	(20.3%)	6,763	6,183
No. of Trades	2,382	(265)	(10.0%)	1,606	1,819

Market Breadth	▲ 22	▼ 22	= 20
----------------	------	------	------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	19.39	2,146.8	89.2%
Société Tunisienne de Banque	7.85	912.1	57.0%
Banque Nationale Agricole	11.78	2,759.3	55.0%
Euro-Cycles	24.50	935.1	51.0%
Société de Placement et de Dévelop. Ind. et Touristique	13.00	175.8	41.5%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipelement	4.77	0.123	(54.2%)
Société Tunis. d'Entreprises de Télécom.	2.03	526.1	(41.2%)
Electrostar	5.38	1,737.1	(21.9%)
Société Essoukna	4.92	165.3	(21.8%)
Assurances Salim	20.99	59.6	(20.2%)

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.95	12,440.2	17.5%
Société Frigorifique et Brasserie de Tunis	28.38	6,244.1	26.1%
Société d'Articles Hygiéniques	13.75	5,238.0	31.3%
Banque Nationale Agricole	11.78	2,759.3	55.0%
TUNISAIR	0.95	2,728.5	(15.9%)

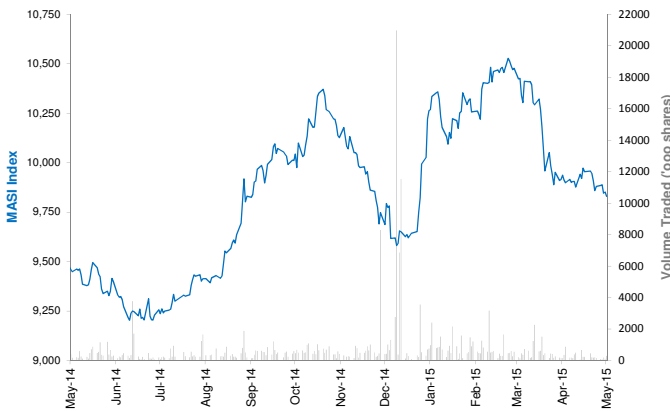
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

May 17, 2015

Index Performance relative to Volume



Market Breadth

▲ 20 ▼ 7 = 14

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	112,129	20.2	36.1%
2-Attijariwafa Bank	70,636	17.1	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
4-Banque Centrale Populaire	38,974	20.8	6.7%
5-Ciments Du Maroc	16,096	19.9	13.1%
6-Wafa Assurances	13,654	17.5	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	9,860	5.9	15.5%
9-Credit Immobilier Et Hotelier	8,767	17.0	11.3%
10-Banque Marocaine Due Commerce Et De L'Industries	8,619	13.5	7.6%
Subtotal	331,563	18.86	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
Label Vie			1,060.00	6.0%
Risma			221.35	4.8%
Auto Hall			92.68	4.1%
Lyonnaise des Eaux de Casablanca			430.00	3.1%
Compagnie d'Assurances et de Reassurances ATLANTA			64.89	3.0%
Worst Return Performers			Price (MAD)	Daily Return
Ciments Du Maroc			1,115.00	(3.0%)
Lafarge Ciments			1,700.00	(2.9%)
Compagnie de Transport au Maroc			383.00	(2.8%)
SAHAM ASSURANCE			1,130.00	(0.7%)
Fenie Brossette			147.50	(0.6%)
Most Active Stocks By Volume			Price (MAD)	Volume (Shrs)
Delta Holding			27.40	131,680
Douja Prom Addoha			31.30	65,357
Banque Centrale Populaire			225.10	24,925
Itissalat Al-Maghrib			127.55	22,511
Attijariwafa Bank			351.00	11,774

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	440,335	(0.7%)	18.1	2.3	3.9%
Banking	171,505	(0.8%)	19.8	1.8	2.5%
Beverages	1,772	0.0%	22.3	3.4	2.8%
Chemicals	320	(4.7%)	NM	0.6	0.0%
Construction & Bldg. Material	57,620	(1.5%)	21.6	3.4	3.7%
Distributors	8,597	2.1%	27.5	2.3	2.5%
Electrical & Electronic Equipment	415	0.0%	41.7	0.6	6.5%
Electricity	1,122	0.8%	2.8	0.2	0.0%
Food Producers & Processors	3,671	(1.8%)	4.9	0.7	14.6%
Holding Companies	2,400	1.5%	23.3	2.0	4.0%
Insurance	22,211	(0.7%)	19.5	3.2	2.0%
Investment & other Finance	3,770	0.6%	13.8	1.7	7.3%
Leisures & Hotel	1,745	4.9%	NM	1.9	0.0%
Materials, Software & Computer	717	(3.0%)	12.9	1.0	5.4%
Mining	14,869	(1.1%)	11.7	2.5	7.6%
Oil & Gas	8,919	3.0%	NM	1.1	0.0%
Real Estate	24,602	(0.2%)	9.4	1.2	4.7%
Telecommunications	112,129	(1.0%)	20.2	7.3	5.8%
Transport	470	1.2%	13.4	1.7	6.5%
Utilities	3,440	3.4%	11.6	2.1	5.2%
Forestry & Paper	41	(2.0%)	NM	0.7	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,829.91	(21.8)	(0.2%)	(1.2%)	2.2%
MADEX Index	8,040.67	(19.1)	(0.2%)	(1.5%)	2.5%
Market Cap (MAD Mn)	440,335	0.1	0.0%	(0.7%)	2.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.6%	8.2%	8.7%	9.8%	9.8%
MADEX Index	9.1%	8.0%	8.6%	9.1%	10.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	288.81	181.79	169.9%	604	516
Value Traded (MAD Mn)	26.28	14.88	130.5%	45	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers			Price (MAD)	Volume (Shrs)	YTD-15 Return
Hightech Payment Systems SA			449.00	24,528	20.7%
Ciments Du Maroc			1,115.00	175,582	18.6%
TAQA MOROCCO			502.00	420,096	18.1%
Compagnie de Transport au Maroc			383.00	19,563	17.8%
Lyonnaise des Eaux de Casablanca			430.00	220,626	14.4%
YTD Worst Return Performers			Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier			112.00	884,816	(59.7%)
Med Paper			15.90	409,732	(42.9%)
Societe Nationale d'Electrolyse et de Petrochimie			133.45	61,483	(35.5%)
Marocaine de l Industrie du Raffinage			157.30	349,099	(34.7%)
Fenie Brossette			147.50	16,212	(23.6%)
YTD Most Active Stocks by Volume			Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha			31.30	21,321	(16.8%)
Itissalat Al-Maghrib			127.55	12,266	12.1%
Comp Suc Maroc Et De Raff			180.00	5,244	7.8%
Attijariwafa Bank			351.00	3,575	2.0%
Compagnie d'Assurances et de Reassurances ATLANTA			64.89	3,315	(0.6%)

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

Damascus Securities Exchange Daily Report

May 17, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	125,380	0.6%	6.5	1.0	1.1%
Banking	112,495	0.7%	6.23	1.04	0.0%
Services	1,448	(1.5%)	NM	2.80	0.0%
Industrial	3,083	0.0%	5.80	1.34	0.0%
Insurance	7,815	(0.7%)	8.34	0.95	17.3%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲	2	▼	2	=	20
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	8.6	22.0%
2- Qatar National Bank - Syria	15,197	1.8	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Bank Of Syria And Overseas	9,400	55.7	2.9%
5- Arab Bank- Syria	9,301	8.3	15.9%
6- Syria International Islamic Bank	8,459	43.6	2.0%
7- The Int'l Bank For Trade & Finance	8,216	NM	0.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	5,469	2.1	34.2%
10- Cham Bank	4,563	1.9	31.2%
Subtotal	93,879	6.05	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	109.37	2.67%
Qatar National Bank Syria	101.31	1.50%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	99.52	(1.6%)
Cham Bank	91.25	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	99.52	15,162
Cham Bank	91.25	7,700
Al Baraka Bank - Syria	109.37	2,800
Qatar National Bank Syria	101.31	2,200

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,211.44	1.88	0.2%	0.7%	(4.7%)
Market Cap (SRY Mn)	125,380	195	0.2%	0.6%	(5.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.0%	10.4%	9.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	27,862	(5,512)	(16.5%)	36,447	414
Value Traded ('000 SRY)	2,741	(594)	(17.8%)	4,905	10,825
No. of Trades	34	6.0	21.4%	26	37

YTD-2015 Top Movers & Most Active Stocks

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

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
National Insurance Company	118.25	750	(17.5%)
Qatar National Bank Syria	101.31	458,114	(15.4%)
Al Baraka Bank - Syria	109.37	822,531	(13.1%)
Cham Bank	91.25	198,939	(12.5%)
Syria International Islamic Bank	99.52	594,228	(9.3%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	109.37	822,531	(13.1%)
Syria International Islamic Bank	99.52	594,228	(9.3%)
Qatar National Bank Syria	101.31	458,114	(15.4%)
Cham Bank	91.25	198,939	(12.5%)
Bank Of Syria And Overseas	235.00	183,522	2.6%

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

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

KAMCO Ratings

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com