

## MENA Markets Daily Report

September 30, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	7,608.56	(0.69%)	0.8%	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	494.22	(0.30%)	9.1%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,984.46	(0.19%)	6.3%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	10,757.41	0.78%	26.0%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,997.91	0.14%	48.3%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	5,102.32	0.54%	18.9%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▲	13,844.08	0.07%	33.4%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,476.62	0.05%	18.2%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	7,463.26	0.07%	9.2%	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	9,779.95	1.84%	44.2%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▼	2,116.54	(0.17%)	2.5%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,073.81	(0.21%)	1.7%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	4,584.74	(0.27%)	4.6%	(4.3%)
Syria ..... 14	Morocco	MASI	▲	10,016.16	0.25%	4.9%	(2.6%)
	Syria	DSE Weighted Index	▲	1,296.48	0.07%	3.8%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	2,357.71	0.43%	11.5%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,126.21	(2.59%)	(21.9%)	(5.5%)
	India	SENSEX	▼	26,597.11	(0.11%)	25.6%	9.0%
	Brazil	BOVESPA Stock Index	▼	54,625.35	(4.52%)	6.1%	(15.5%)
	Mexico	BOLSA Index	▲	44,898.19	0.03%	5.1%	(2.2%)
	Korea	KOSPI Index	▼	2,026.60	(0.25%)	0.3%	0.7%
	Taiwan	TAIEX Index	▼	8,960.76	(0.32%)	4.1%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,702.18	(0.33%)	2.5%	24.1%
	Asia	MSCI Asia Pacific	▼	141.16	(0.62%)	(0.1%)	9.3%
	Europe	DJ Stoxx 600	▼	340.99	(0.38%)	3.9%	17.4%
	Europe	FTSEurofirst 300	▼	1,371.11	(0.43%)	4.2%	16.1%
	Emerging Markets	MSCI EM Index	▼	1,009.43	(1.41%)	0.7%	(5.0%)
	U.S.A	S&P 500	▼	1,977.80	(0.25%)	7.0%	29.6%
	U.S.A	DJIA	▼	17,071.22	(0.25%)	3.0%	26.5%
	U.S.A	NASDAQ Composite	▼	4,505.85	(0.14%)	7.9%	38.3%
	UK	FTSE 100	▼	6,646.60	(0.04%)	(1.5%)	14.4%
	Germany	DAX	▼	9,422.91	(0.71%)	(1.4%)	25.5%
	Japan	NIKKEI 225	▲	16,310.64	0.50%	(1.0%)	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,229.21	(1.90%)	(1.6%)	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	94.13	(0.13%)	(12.8%)	0.2%
	Oil	Brent	▲	97.20	0.21%	(8.9%)	6.2%
	Oil	Kuwait	▼	93.73	(0.27%)	(14.1%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.15	3.10%	(1.5%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,217.77	0.24%	1.0%	(28.1%)

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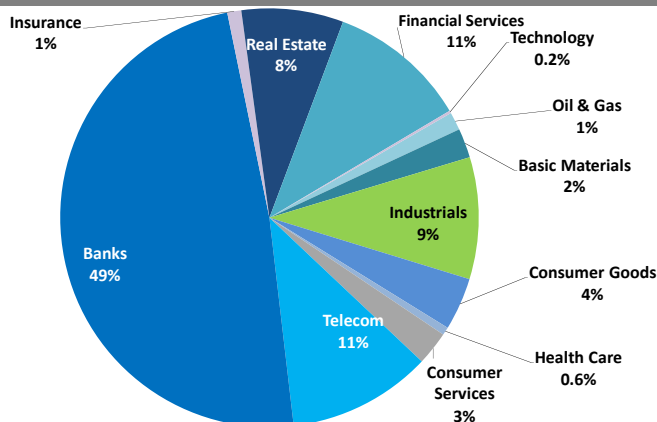
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

September 30, 2014

### Sector Weight by Market Cap



### Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,703.7	18.5	10.1%
2- Kuwait Finance House	3,638.8	30.2	7.0%
3- Zain	2,852.2	13.1	14.2%
4- Ahli United Bank - Bahrain	1,380.8	11.1	14.0%
5- Kuwait Food Co. (Americana)	1,238.2	23.2	16.1%
6- Kuwait Projects Co.	1,061.0	24.3	8.4%
7- Agility	1,027.2	21.1	5.6%
8- Boubyan Bank	1,021.8	51.8	7.1%
9- Gulf Bank	1,016.0	30.3	6.8%
10- Commercial Bank of Kuwait	946.0	32.6	5.2%
<b>Total</b>	<b>18,886</b>	<b>19.98</b>	<b>9.7%</b>

\*: 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
Al-Mal Investment Co.	0.055	0.003	5.8%
National Co. for Consumer Industries	0.082	0.004	5.1%
National Real Estate Co.	0.168	0.008	5.0%
Arabi Holding Group Co.	0.188	0.008	4.4%
Al-Nawadi Holding Co.	0.150	0.006	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Ranges Co. (MAYADEEN)	0.052	(0.004)	(7.1%)
Hilal Cement Company	0.140	(0.010)	(6.7%)
Gulf North Africa Holding Co.	0.058	(0.004)	(6.5%)
Coast Investment & Development Co.	0.081	(0.005)	(5.8%)
Securities Group	0.130	(0.008)	(5.8%)

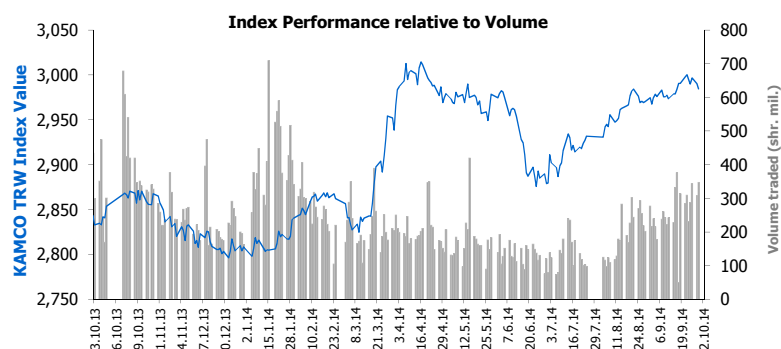
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Bayan Investment Co.	0.091	0.000	37,460,992
Coast Investment & Development Co.	0.081	(0.005)	35,472,247
Al-Mal Investment Co.	0.055	0.003	19,257,853
Ithmar Bank B.S.C	0.054	0.000	17,804,844
National Real Estate Co.	0.168	0.008	16,612,143

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>33,004.4</b>	<b>▼</b>	<b>(0.3%)</b>	<b>0.4%</b>	<b>6.1%</b>
Oil & Gas	462.0	▼	(1.7%)	(1.8%)	5.2%
Basic Materials	750.1	=	0.0%	(4.8%)	8.6%
Industrials	3,101.0	▼	(0.5%)	1.4%	11.8%
Consumer Goods	1,343.7	▼	(0.1%)	(3.6%)	19.1%
Health Care	202.4	=	0.0%	1.2%	(5.2%)
Consumer Services	866.6	▲	0.4%	4.2%	(2.2%)
Telecommunications	3,664.4	▼	(0.0%)	2.0%	(6.4%)
Banks	16,046.2	▼	(0.3%)	0.1%	9.7%
Insurance	354.2	▲	0.2%	0.2%	3.7%
Real Estate	2,602.1	▼	(0.1%)	2.0%	(2.2%)
Financial Services	3,549.9	▼	(0.6%)	0.4%	5.8%
Technology	61.7	▼	(0.2%)	1.7%	(10.1%)

Market Breadth	▲	23	▼	72	=	98
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,984.46	(5.8)	(0.2%)	0.3%	6.3%	
KSE Price Index	7,608.56	(52.5)	(0.7%)	2.4%	0.8%	
KSE Weighted Index	494.22	(1.5)	(0.3%)	0.4%	9.1%	
Kuwait 15 Index	1,205.03	(1.1)	(0.1%)	0.4%	12.8%	
Market Cap (KWD Mn)	33,004	(91.4)	(0.3%)	0.4%	6.1%	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	347.3	38.4	12.4%	223.8	587.3
Value Traded (KWD Mn)	33.3	6.1	22.4%	25.5	50.9
No. of Trades	7,113	804.0	12.7%	4,849	9,636

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.1%	5.1%	5.2%	6.7%	7.5%
KSE Price Index	7.3%	10.2%	9.4%	9.3%	9.3%
KSE Weighted Index	7.3%	7.4%	7.5%	9.4%	10.4%

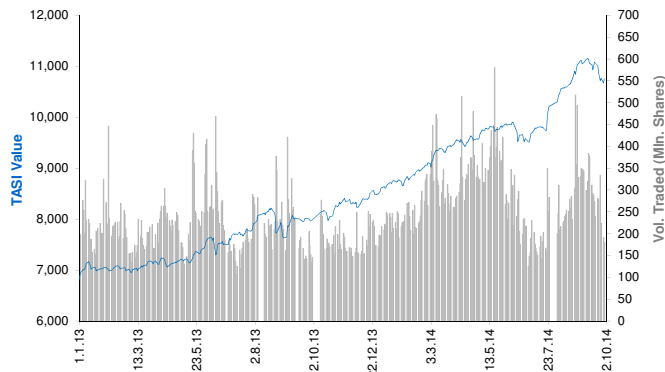
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Bayan Investment Co.	0.091	0.000	3,506,908
Coast Investment & Development Co.	0.081	(0.005)	2,958,054
National Real Estate Co.	0.168	0.008	2,803,134
Agility	0.890	(0.010)	1,914,720
National Investment Co.	0.180	(0.006)	1,829,793

## Saudi Tadawul Daily Report

September 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	393,750	15.4	16.0%
2- Saudi Telecom	147,500	12.1	20.5%
3- Al-Rajhi Bank	115,781	16.7	17.0%
4- Kingdom Holding Co.	88,571	NM	2.4%
5- Saudi Electricity Co.	71,249	14.4	8.4%
6- Al-Etihad Etisalat Co.	69,108	10.7	26.0%
7- Riyadh Bank	62,100	14.6	12.6%
8- SABB	59,500	14.7	16.8%
9- Samba Financial Group	56,640	12.1	13.0%
10- Saudi Arabia Fertilizers Co.	54,083	17.9	47.2%

Subtotal	1,118,281	15.36	15.3%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
AL-Ahli Takaful Co.	68.50	5.7%	38,394
AXA Cooperative Insurance Co.	70.00	5.6%	220,352
Arabian Pipe Co.	33.70	5.3%	145,020
Al-Bilad Bank	54.50	5.2%	41,992
Assir Trading, Tourism & Manufacturing Co.	35.30	3.9%	62,925

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
SALAMA Cooperative Insurance Company	38.80	(3.1%)	41,861
BUPA Arabia for Cooperative Ins.	142.75	(2.5%)	15,819
Arabia Ins. Cooperative Co.	21.35	(2.3%)	36,529
Gulf Union Cooperative Ins. Co.	28.30	(2.2%)	13,829
Saudi Indian Co. for Cooperative Ins.	38.90	(1.7%)	9,815

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	24.05	2.3%	21,958
Dar Al Arkan Real Estate Dev. Co.	13.65	1.9%	15,564
Saudi Kayan	16.30	2.5%	15,371
ZAIN KSA	10.60	1.2%	12,311
Solidarity Saudi Takaful co.	25.50	(1.2%)	4,477

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,193,580	(3.3%)	19.8	2.5	2.7%
Banks & Financial	487,670	(6.7%)	15.8	2.1	2.1%
Petrochemical Industries	644,300	(2.3%)	17.3	2.6	3.6%
Cement	109,857	(1.5%)	19.4	3.6	5.0%
Retail	86,015	(0.7%)	29.3	7.1	1.6%
Energy & Utilities	73,829	(3.1%)	14.6	1.2	4.1%
Agric. & Food Ind.	131,579	(1.1%)	28.4	5.1	1.8%
Telecom	232,258	(2.1%)	15.1	2.5	3.5%
Insurance	50,823	7.3%	NM	5.4	0.1%
Multi-Inv.	97,952	0.2%	NM	2.6	2.0%
Indust. Inv.	69,070	(3.9%)	19.7	2.1	1.4%
Bldg. & Const.	37,131	(2.5%)	32.4	3.5	1.8%
Real Estate Dev.	116,583	(3.2%)	51.6	2.2	0.8%
Transport	20,981	(3.9%)	18.8	2.5	2.2%
Media & Publishing	4,762	(1.9%)	NM	2.2	0.0%
Hotel & Tourism	30,770	(19.8%)	20.8	5.8	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-14 % Chg
Tadawul All Share Index	10,757.41	83.2	0.8%	(3.2%)	26.0%
Market Cap (SAR Mn)	2,193,580	15,927.5	0.7%	(3.3%)	25.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	8.6%	9.9%	11.1%	14.0%	14.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	180	(10.77)	(5.7%)	285	220
Value Traded (SAR Mn)	6,283	(438)	(6.5%)	8,774	5,726
No. of Trades	100,472	(14,457)	(12.6%)	159,955	126,851

Market Breadth	▲	119	▼	37	=	10
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Umm Al-Qura Cement Company	46.00	10,172	247,949	360.0%
BUPA Arabia for Cooperative Ins.	142.75	8,044	106,899	237.5%
Saudi Marketing Company	131.75	10,366	111,187	232.7%
Al Hammadi Co. For Dev. and Inv.	90.00	15,583	174,363	192.2%
National Agriculture Marketing Co.	93.25	11,979	139,506	121.5%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Indian Co. for Cooperative Ins.	38.90	10,205	142,621	(52.0%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Sanad Ins. & Reins.	15.23	2,289	122,076	(33.1%)
Saudi Fransi Cooperative Ins. Co.	57.00	5,040	80,017	(28.8%)
Amana Cooperative Insurance	31.40	12,636	364,029	(28.5%)

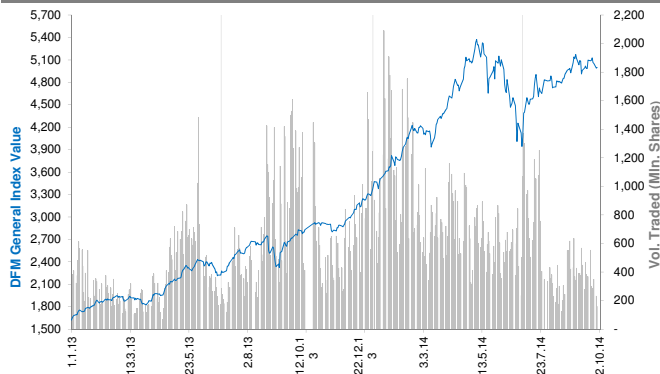
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	13.65	76,759	5,959,483	38.6%
Alinma Bank	24.05	93,203	4,832,237	61.4%
ZAIN KSA	10.60	40,645	3,944,936	14.0%
Saudi Kayan	16.30	57,895	3,566,604	3.8%
Ethihad Atheeb Telecom	11.25	28,313	1,811,264	(21.9%)

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

## Dubai Financial Market Daily Report

September 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	76,955	25.1	8.2%
2- Emirates NBD	54,855	14.4	8.9%
3- Dubai Islamic Bank	32,816	15.0	15.1%
4- Dubai Financial Market	26,960	41.1	8.1%
5- Emirates Integrated Telecom. (DU)	25,600	12.3	28.5%
6- Mashreq Bank	21,642	10.1	14.3%
7- Arabtec Holding P.J.S.C.	19,691	37.5	9.2%
8- Commercial Bank of Dubai	14,081	12.9	15.1%
9- Dubai Investment	13,562	10.8	13.1%
10- Union Properties	7,459	3.5	44.4%
<b>Subtotal</b>	<b>293,621</b>	<b>15.49</b>	<b>12.4%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Islamic Arab Insurance Co.	0.814	3.3%	782,635
Takaful Emarat	0.850	3.3%	359,415
SHUAA Capital	1.160	2.7%	1,022,021
Hits Telecom Holding Co.	0.640	2.4%	131,928
Air Arabia Co.	1.360	2.3%	5,363,682

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Marka	1.430	(7.7%)	20,860,129.0
Ajman Bank	2.600	(1.9%)	388,765
Gulf Navigation Holding	0.551	(1.8%)	1,906,684
Takaful House	0.875	(1.5%)	367,740
Al Salam Bank - Sudan	2.860	(1.4%)	472,685

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Arabtec Holding P.J.S.C.	4.480	1.4%	27,972
Gulf Finance House	0.494	(0.4%)	27,515
Union Properties	2.110	0.0%	21,057
EMAAR Properties	11.450	(0.9%)	17,903
Marka	1.430	(7.7%)	14,399

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	366,697	2.8%	16.7	1.7	2.0%
Banking	136,416	(0.8%)	13.8	1.5	2.3%
Consumer Staples	2,935	37.4%	20.8	1.9	1.9%
Investment & Financial	45,510	(1.3%)	27.9	2.0	1.4%
Insurance	6,898	(1.1%)	11.0	0.8	2.0%
Industrial	5,449	(4.6%)	26.7	0.7	1.6%
Real Estate & Construction	114,933	11.3%	18.5	2.1	0.8%
Telecommunication	26,061	(3.6%)	12.9	3.2	5.4%
Transportation	27,388	3.1%	31.4	1.4	3.2%
Services	1,107	(4.0%)	3.8	0.2	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 Breadth	▲ 14 ▼ 11 = 31
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,997.91	7.19	0.1%	(1.3%)	48.3%
Market Cap (AED Mn)	366,697	284.16	0.1%	2.8%	36.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.3%	26.3%	23.4%	22.1%	21.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	159.3	(71.9)	(31.1%)	702	452
Value Traded (AED Mn)	554.5	(136.5)	(19.8%)	1,666	566
No. of Trades	4,494	(394)	(8.1%)	10,106	4,935

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	4.480	84,688,728	17,080,367	118.5%
Union Properties	2.110	37,214,280	18,714,313	86.2%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
EMAAR Properties	11.450	42,614,406	4,383,892	65.4%
Agility (PWC Logistics)	14.750	3,119	325	60.7%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.551	2,449,453.6	5,505,531.1	(57.8%)
National Industries Group Holdings	2.630	11,508.7	3,375.9	(45.1%)
Int'l Financial Advisors Co.	0.827	40,920.2	41,652.8	(38.7%)
National General Insurance	3.810	3,014.8	691.0	(32.0%)
Takaful Emarat	0.850	601,552.8	665,757.8	(30.9%)

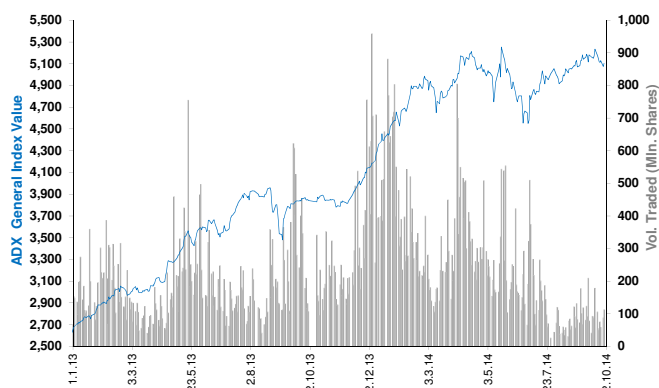
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.494	17,497,398	25,676,967	(25.2%)
Union Properties	2.110	37,214,280	18,714,313	86.2%
Arabtec Holding P.J.S.C.	4.480	84,688,728	17,080,367	118.5%
Deyaar Development	1.250	16,645,306	12,341,644	23.8%
Drake and Scull International	1.280	13,075,861	7,907,039	(11.1%)

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

## Abu Dhabi Securities Exchange Daily Report

September 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	92,107	11.8	18.6%
2- First Gulf Bank	72,930	13.9	16.9%
3- National Bank Of Abu Dhabi	70,094	14.2	13.7%
4- Abu Dhabi Commercial Bank	47,395	12.9	14.9%
5- AL DAR Properties Co.	30,979	17.2	10.7%
6- Abu Dhabi Islamic Bank	20,551	12.8	12.4%
7- Union National Bank	18,214	10.2	11.3%
8- National Bank of Ras Al-Khaimah	15,086	11.0	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- Abu Dhabi National Energy	7,097	NM	NM
<b>Subtotal</b>	<b>382,473</b>	<b>14.21</b>	<b>13.9%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Fujairah Cement Industries Co.	1.50	14.5%	1,050
Abu Dhabi Ship Building Co.	2.70	5.1%	22,440
Abu Dhabi National Co. for Bldg. Materials	1.08	4.9%	282,113
AGTHIA Group	6.50	4.8%	782,184
Green Crescent Insurance Co.	0.91	3.4%	88,270

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Takaful Co.	5.85	(10.0%)	14,157
International Fish Farming Co.	8.08	(9.2%)	48,729
National Takaful Co. (Watania)	1.10	(6.0%)	11,000
Ras Al Khaimah Ceramic Co.	3.56	(3.8%)	35,465,362
Eshraq Properties Co.	1.28	(1.5%)	76,211,939

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	1.28	(1.5%)	59,331
Dana Gas	0.69	3.0%	15,764
AL DAR Properties Co.	3.94	1.5%	12,492
Ras Al Khaimah Ceramic Co.	3.56	(3.8%)	9,922
Abu Dhabi Commercial Bank	8.47	2.7%	2,728

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	509,893	(0.1%)	13.9	1.7	3.8%
Banks	279,277	1.9%	13.0	1.9	3.4%
Inv. & Financial Services	5,970	0.5%	4.0	1.6	3.2%
Real Estate	34,919	(2.1%)	15.8	1.6	2.3%
Energy	11,651	(4.2%)	NM	0.7	5.3%
Consumer Staples	5,507	7.4%	77.4	1.9	1.1%
Industrial	15,015	(4.1%)	16.5	1.0	3.1%
Insurance	10,267	(1.2%)	16.9	1.2	3.8%
Telecommunication	136,531	(2.2%)	12.9	2.0	5.2%
Services	10,758	(8.0%)	14.2	0.7	3.5%

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

Market Breadth	▲ 18 ▼ 10 = 37
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	5,102.32	27.55	0.5%	0.4%	18.9%
Market Cap (AED Mn)	509,893	3,028	0.6%	(0.1%)	13.6%
Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.2%	15.9%	13.5%	12.7%	12.1%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	112.8	25.2	28.8%	254.2	183.9
Value Traded (AED Mn)	287.9	64.5	28.8%	659.7	298.6
No. of Trades	2,019	(60)	(2.9%)	3,685	2,044

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.10	215,550	39,341	108.5%
FOODCO Holding Co.	4.86	149,201	37,204	62.0%
Abu Dhabi Islamic Bank	6.85	2,346,612	327,203	49.8%
Arkan Building Materials Co.	1.79	670,795	314,306	49.2%
AGTHIA Group	6.50	366,304	68,857	47.1%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	3.00	113	34	(57.0%)
International Fish Farming Co.	8.08	54,852	6,445	(40.4%)
Methaq Takaful Insurance Co.	1.14	1,136,534	643,992	(40.0%)
Abu Dhabi National Co. for Bldg. Materials	1.08	261,742	198,493	(39.3%)
Eshraq Properties Co.	1.28	23,731,434	11,631,618	(37.3%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.28	23,731,434	11,631,618	(37.3%)
AL DAR Properties Co.	3.94	39,520,182	10,647,968	42.8%
Dana Gas	0.69	6,407,061	7,347,730	(24.2%)
Ras Al Khaimah Properties	1.01	8,536,292	7,106,179	3.1%
Waha Capital Co.	2.99	7,859,648	2,691,968	39.3%

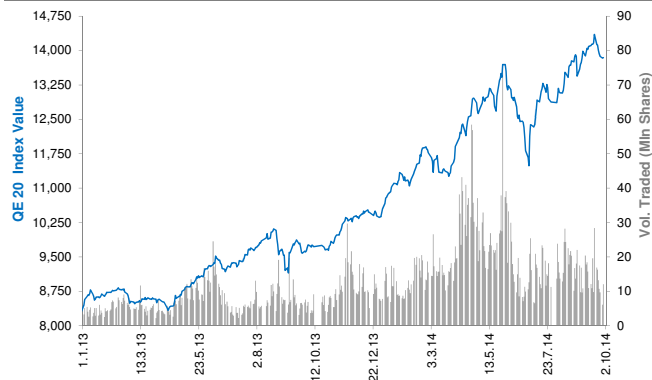
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

September 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>737,801</b>	<b>2.3%</b>	<b>18.2</b>	<b>2.5</b>	<b>3.1%</b>
<b>Banking &amp; Finance</b>	<b>282,286</b>	<b>2.9%</b>	<b>15.7</b>	<b>2.5</b>	<b>3.4%</b>
<b>Goods &amp; Consumer Services</b>	<b>31,222</b>	<b>0.7%</b>	<b>17.0</b>	<b>2.7</b>	<b>2.6%</b>
<b>Industrial</b>	<b>231,773</b>	<b>0.5%</b>	<b>21.9</b>	<b>4.3</b>	<b>3.6%</b>
<b>Insurance</b>	<b>22,904</b>	<b>(1.0%)</b>	<b>8.6</b>	<b>1.9</b>	<b>1.9%</b>
<b>Real Estate</b>	<b>81,506</b>	<b>4.2%</b>	<b>24.1</b>	<b>1.5</b>	<b>1.4%</b>
<b>Telecom</b>	<b>61,051</b>	<b>6.7%</b>	<b>25.8</b>	<b>2.0</b>	<b>2.1%</b>
<b>Transport</b>	<b>27,058</b>	<b>1.2%</b>	<b>14.8</b>	<b>2.0</b>	<b>3.9%</b>

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

### Market Breadth

▲ 13 ▼ 21 = 9

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	142,745	14.6	18.6%
2- Industries Qatar	114,950	18.3	20.9%
3- Ezdan Holding Group Co.	53,023	40.5	4.5%
4- Ooredoo (formerly Q-Tel)	43,019	16.9	10.1%
5- Mesaieed Petrochemical Holding Co.	41,773	27.7	11.1%
6- Masraf Al Rayan	41,700	23.4	17.3%
7- Qatar Islamic Bank	27,174	19.0	12.3%
8- Gulf International Services	23,044	27.2	26.0%
9- Commercial Bank of Qatar	21,350	13.3	11.1%
10- Qatar Electricity & Water Co.	20,900	14.3	24.6%

**Subtotal** 529,677 16.67 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)
Qatar Islamic Bank	115.00	1.8%	47,196,572
Qatari Investors Group	59.00	1.7%	4,677,129
Qatar Islamic Insurance	88.90	0.8%	3,491,915
Qatar International Islamic Bank	90.10	0.7%	9,325,773
Vodafone Qatar	21.33	0.6%	16,874,206

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar General Insurance & Reins. Co.	45.00	(3.2%)	1,463,243
Diala Brokerage & Inv. Hldg. Co.	61.70	(1.8%)	1,808,203
Doha Insurance Co.	33.40	(1.5%)	2,142,262
Zad Holding Co.	88.70	(1.4%)	258,945
Ooredoo	134.30	(1.3%)	8,512,898

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	19.99	0.4%	3,992,503
Masraf Al Rayan	55.60	0.4%	1,055,037
Doha Bank	58.30	(1.0%)	958,617
Vodafone Qatar	21.33	0.6%	792,472
Barwa Real Estate Co.	40.70	0.4%	723,394

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	13,844.08	9.07	0.1%	1.8%	33.4%
Market Cap (QAR Mn)	737,801	(496)	(0.1%)	2.3%	32.8%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	13.5%	11.4%	12.3%	12.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	12,052	5,968	98.1%	19,239	7,158
Value Traded (QAR Mn)	606	328	118.1%	828	288
No. of Trades	5,507	2,303	71.9%	8,935	3,640

### 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
Diala Brokerage & Inv. Hldg. Co.	61.70	1,963,069	49,901	179.2%
Islamic Holding Group	121.60	2,746,303	36,835	164.3%
Doha Insurance Co.	33.40	471,847	17,566	159.5%
Gulf International Services	124.00	5,027,263	54,582	154.1%
Medicare Group	130.50	3,159,173	41,025	148.6%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	33.25	7,216,103	190,263	(33.5%)
National Leasing Holding	27.70	2,331,452	75,160	(8.1%)
Ooredoo	134.30	4,222,826	29,363	(2.1%)
Qatari German Co. for Medical Devices	13.73	500,853	34,650	(0.9%)

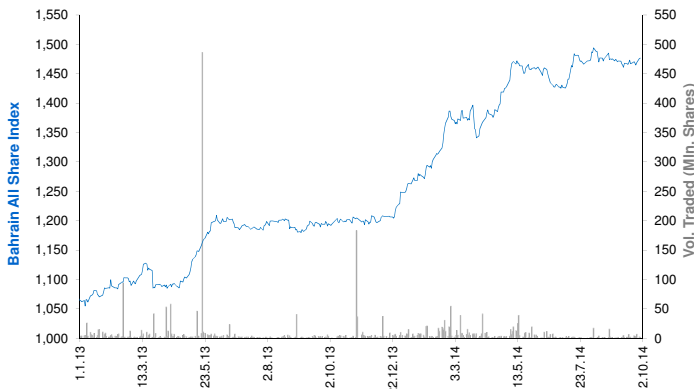
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	21.33	7,620,096	439,380	99.2%
Masraf Al Rayan	55.60	14,845,675	292,386	77.6%
Barwa Real Estate Co.	40.70	10,767,624	287,921	36.6%
Mazaya Qatar R.E Development Co.	24.30	5,421,111	281,580	117.4%
Ezdan Holding Group Co.	19.99	6,162,308	270,737	17.6%

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

## Bahrain Bourse Daily Report

September 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,845	11.15	13.9%
2- National Bank of Bahrain	833	15.61	14.1%
3- Arab Banking Corp. (Price in USD)	821	8.25	6.6%
4- Aluminum Bahrain	760	14.91	5.9%
5- Bahrain Telecommunications Co.	592	14.29	7.7%
6- Bank of Bahrain and Kuwait	494	10.52	12.9%
7- Al Salam Bank	432	29.79	4.6%
8- Al Baraka Banking (Price in USD)	334	6.07	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- ITHMAR Bank (Price in USD)	211	NM	NM
<b>Subtotal</b>	<b>6,549</b>	<b>13.01</b>	<b>8.3%</b>

\* 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)
Aluminum Bahrain	0.535	1.9%	11,368
Seef Properties	0.210	1.0%	6,405
Bank of Bahrain and Kuwait	0.480	0.4%	12,074

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.202	(2.9%)	5,050

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.815	0.0%	930,500
ITHMAR Bank (USD)	0.185	0.0%	477,000
BANADER Co. For Hotels	0.060	0.0%	200,000
Arab Banking Corporation. (USD)	0.700	0.0%	52,140
Seef Properties	0.210	1.0%	30,500

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,380	0.3%	13.2	1.1	3.4%
Commercial Banks	3,812	0.2%	14.1	1.6	3.8%
Investment	2,318	(0.9%)	11.9	0.7	0.9%
Insurance	171	(0.3%)	10.7	0.9	2.4%
Service	1,098	(0.8%)	13.0	1.2	5.2%
Hotel & Tourism	203	(0.4%)	11.5	1.0	4.2%
Industrial	778	7.0%	14.9	0.9	6.7%

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

Market Breadth	▲	3	▼	1	=	36
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,476.62	0.76	0.1%	0.3%	18.2%
Market Cap (BHD Mln)	8,379.69	4.33	0.1%	0.3%	18.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.39%	7.0%	6.8%	7.4%	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)	1,767	(563)	(24.2%)	5,350	7,248
Value Traded (BHD '000)	380	86	29.3%	1,246	879
No. of Trades	50	5	11.1%	74	58

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.700	18,050	81,493,220	86.7%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Gulf Hotels Group	0.880	209	278,000	35.4%
Seef Properties	0.210	6,031	33,153,640	31.3%
Esterad Investment Co.	0.240	228	997,584	29.7%

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%)
National Hotels Co.	0.274	736	2,297,016	(25.9%)
ITHMAR Bank (USD)	0.185	5,868	82,703,846	(19.6%)
Bahrain Car Park Co.	0.171	31	181,470	(9.0%)

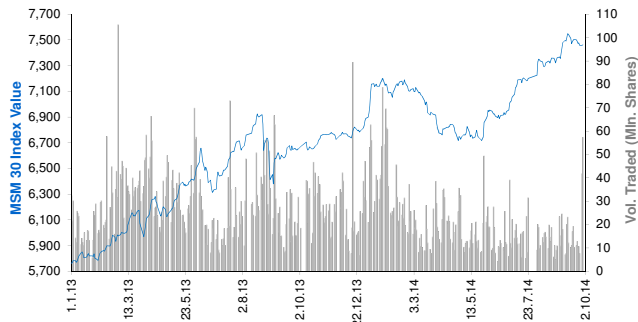
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.202	82,587	407,270,289	25.0%
Ahli United Bank (USD)	0.815	41,466	137,362,401	22.8%
ITHMAR Bank (USD)	0.185	5,868	82,703,846	(19.6%)
Arab Banking Corporation. (USD)	0.700	18,050	81,493,220	86.7%
AlKhaleeji Commercial Bank	0.048	3,954	76,206,482	4.3%

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

## Muscat Securities Market Daily Report

September 30, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,685	9.60	14.2%
2- Oman Telecom Co.	1,241	9.95	22.9%
3- Bank Dhofar	516	13.54	12.4%
4- National Bank of Oman	480	10.52	13.6%
5- Raysut Cement	442	16.54	20.5%
6- Omani Qatari Telecom (NAWRAS)	437	11.92	20.1%
7- HSBC Bank Oman	360	49.51	2.4%
8- Ahli Bank	320	13.53	13.1%
9- Bank Sohar	275	8.84	17.1%
10- Oman Cement Co.	253	15.99	10.1%
<b>Subtotal</b>	<b>6,242</b>	<b>11.50</b>	<b>15.0%</b>

\* 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)
SMN Power Holding	0.664	3.8%	226,500
OMINVEST	0.452	1.8%	37,000
Oman United Insurance	0.446	1.4%	93,630
Al Anwar Holding	0.322	1.3%	1,257,860
Gulf Investment Services	0.245	1.2%	354,850

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Maha Petroleum Products Mktg. Co.	2.505	(1.8%)	40,460
Port Services Corporation	0.472	(1.7%)	72,610
Global Financial Investment Co.	0.128	(1.5%)	1,473,560
Al Madina Investment company	0.093	(1.1%)	13,220
Sohar Power	0.382	(0.5%)	3,080

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
HSBC Bank Oman	0.180	0.0%	32,225,762
Global Financial Investment Co.	0.128	(1.5%)	10,526,387
Al Anwar Holding	0.322	1.3%	3,900,187
United Finance	0.142	0.0%	1,747,925
Gulf Investment Services	0.245	1.2%	1,449,537

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,967	1.2%	11.95	1.75	3.4%
Financial	4,442	3.2%	11.29	1.41	2.8%
Industrial	1,605	1.0%	15.81	2.15	3.8%
Services	2,920	(1.6%)	11.44	2.40	4.0%

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	▲ 12 ▼ 6 = 35
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	7,463.26	5.56	0.1%	1.3%	9.2%
Market Cap (OMR Mn)	8,967.00	9.67	0.1%	1.2%	10.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	6.0%	7.5%	7.6%	9.0%	9.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	57,255	15,564	37.3%	21,168	29,412
Value Traded (OMR '000)	12,855	3,187	32.7%	8,000	8,222
No. of Trades	792	304	62.3%	1,218	1,684

### 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	0.093	12,188	97,467	121.6%
Sweets of Oman	1.300	854	760	44.4%
Al Jazeera Steel Products Co.	0.470	11,305	27,001	39.1%
Sohar Power	0.382	2,504	3,609	38.9%
Ahli Bank	0.247	15,111	75,915	36.1%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.128	46,574	291,436	(44.9%)
Dhofar Cattlefeed	0.168	4,826	18,117	(34.9%)
National Aluminium Products	0.286	12,140	36,163	(29.9%)
Al Jazeera Services Co.	0.440	11,124	22,264	(22.8%)
Dhofar Insurance	0.228	1,490	5,751	(20.0%)

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	0.245	139,333	512,414	18.9%
Oman & Emirates Investment	0.204	101,181	417,346	9.1%
Global Financial Investment Co.	0.128	46,574	291,436	(44.9%)
Oman Investment & Finance Co.	0.248	82,294	290,861	19.4%
Bank Muscat	0.772	181,397	271,381	23.1%

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

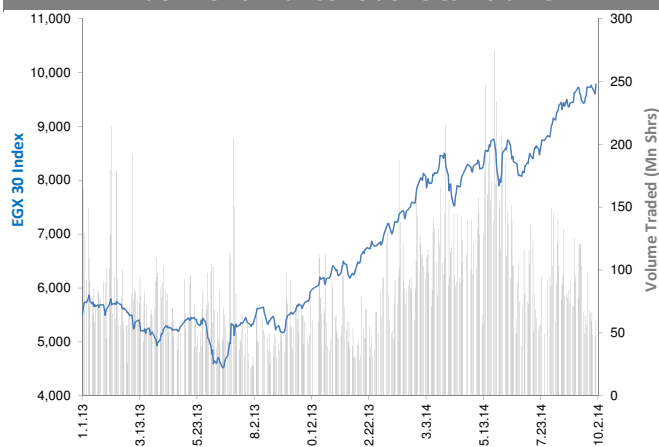


## The Egyptian Exchange Daily Report

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

September 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	407,366	1.3%	25.3	1.8	3.3%
Banking & Finance	71,885	2.0%	11.1	2.4	2.5%
Basic Resources	26,827	1.7%	NM	2.3	3.0%
Chemical	25,219	(0.8%)	9.0	3.6	7.5%
Construction & Material	79,650	(1.8%)	13.4	0.9	4.9%
Financial Services	29,195	2.7%	NM	1.4	0.7%
Food & Beverage	9,069	(0.4%)	17.4	2.6	3.1%
Healthcare & Pharma.	4,782	(0.6%)	15.3	2.5	5.0%
Ind. Goods, Services, Auto.	17,755	15.7%	66.0	2.4	1.7%
Media	798	(10.2%)	25.4	0.4	0.0%
Oil & Gas	6,891	1.3%	8.4	2.4	11.2%
Personal & Household	15,865	4.5%	15.4	1.4	3.3%
Real Estate	47,283	(0.3%)	54.8	1.4	0.2%
Telecommunication	65,508	(0.5%)	NM	2.3	5.4%
Travel & Leisure	6,638	(2.2%)	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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	45,990	15.3	25.1%
3-Global Telecom Hldg.	25,809	NM	NM
4-Telecom Egypt	23,899	8.1	10.5%
5-T M G Holding	23,731	40.6	2.3%
6-MobiNil	15,800	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	14,470	10.3	43.3%
8-Egyptian Financial Group-Hermes Co.	10,713	NM	NM
9-Elswedy Cables	10,619	NM	2.0%
10-El Ezz Steel Rebars	10,159	75.6	2.8%
<b>Subtotal</b>	<b>181,189</b>	<b>42.01</b>	<b>4.4%</b>

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

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

Best Return Performers	Last Price (EP)	Daily Return
Oriental Weavers Carpet	49.47	7.3%
Egyptians Abroad for Inv. & Dev.	6.64	5.9%
Upper Egypt Contracting	2.64	5.6%
Credit Agricole Egypt	20.40	5.2%
Pioneers Holding Co.	13.80	4.6%

Worst Return Performers	Last Price (EP)	Daily Return
Six of October Dev. & Inv. (SODIC)	16.64	(64.1%)
Global Telecom Hldg. (Orascom Telecom)	4.92	(1.6%)
Al Ezz Dekheila Steel Co. Alexandria	700.00	(1.4%)
Heliopolis Housing	62.31	(1.1%)
Medinet Nasr Housing	46.11	(1.1%)

Most Active Stocks By Volume	Last Price (EP)	Volume ('000 Shrs)
Amer Group Holding	1.15	22,397
Egyptian Resorts Co.	1.45	6,159
Palm Hills Developments	4.34	5,620
Pioneers Holding Co.	13.80	2,939
Citadel Capital	4.39	2,836

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,779.95	176.86	1.8%	3.5%	44.2%
Market Cap (EP Mn)	407,366	800	0.2%	1.3%	23.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	26%	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)	60.91	13.36	28.1%	122	43
Value Traded (EP Mn)	439.53	190.6	76.5%	558	363
No. of Trades	11,547	1,428	14.1%	15,942	9,934

Market Breadth	▲	43	▼	9	=	8
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	46.11	53,526	168.9%
Pioneers Holding Co.	13.80	404,179	158.4%
Heliopolis Housing	62.31	62,222	154.3%
Egyptian Financial Group-Hermes Hldg Co.	18.68	409,662	115.2%
Egyptians Housing Dev. & Reconstruction	6.52	141,039	104.4%

YTD-14 Worst Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	4.39	1,552,788	(58.1%)
Juhayna Food Industries	10.10	98,210	(51.3%)
Six of October Dev. & Inv. (SODIC)	16.64	118,103	(27.0%)
National CementCo. - Egypt	14.03	921	(18.0%)
Alexandria Cement	10.08	2,501	(16.7%)

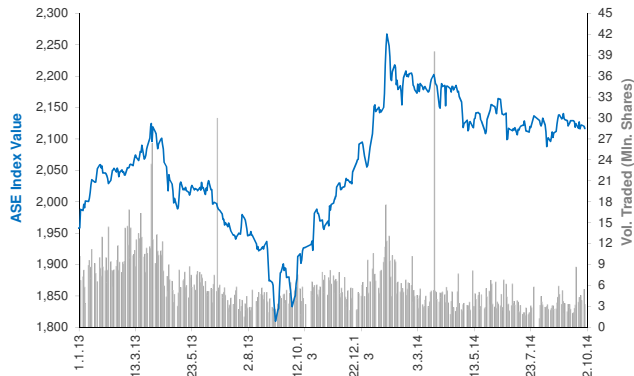
YTD-14 Most Active Stocks by Volume	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.15	6,436,598	59.72%
Egyptian Resorts Co.	1.45	2,926,285	29.46%
Palm Hills Developments	4.34	2,513,830	66.28%
Citadel Capital	4.39	1,552,788	(58.07%)
Arab Cotton Ginning	5.20	1,115,469	21.50%

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)

September 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,777</b>	<b>(0.5%)</b>	<b>14.8</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,818</b>	<b>0.0%</b>	<b>11.0</b>	<b>0.9</b>	<b>3.4%</b>
<b>Insurance</b>	<b>93</b>	<b>2.1%</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>204</b>	<b>(3.2%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>304</b>	<b>(1.7%)</b>	<b>79.7</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>320</b>	<b>(1.4%)</b>	<b>12.1</b>	<b>2.1</b>	<b>4.3%</b>
<b>Hotels and Tourism</b>	<b>146</b>	<b>(1.0%)</b>	<b>25.1</b>	<b>0.7</b>	<b>3.8%</b>
<b>Transportation</b>	<b>88</b>	<b>(0.6%)</b>	<b>38.0</b>	<b>1.2</b>	<b>2.9%</b>
<b>Technology &amp; Commun.</b>	<b>776</b>	<b>(1.3%)</b>	<b>15.6</b>	<b>2.1</b>	<b>10.6%</b>
<b>Media</b>	<b>24</b>	<b>21.7%</b>	<b>NM</b>	<b>0.6</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>523</b>	<b>2.7%</b>	<b>24.9</b>	<b>2.2</b>	<b>3.5%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>119</b>	<b>(6.2%)</b>	<b>65.3</b>	<b>1.3</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>348</b>	<b>(6.4%)</b>	<b>11.0</b>	<b>3.2</b>	<b>6.6%</b>
<b>Mining &amp; Extraction Industries</b>	<b>616</b>	<b>(4.4%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.5%</b>
<b>Engineering &amp; Construction</b>	<b>104</b>	<b>(0.6%)</b>	<b>36.6</b>	<b>1.5</b>	<b>1.3%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>76</b>	<b>(0.7%)</b>	<b>16.0</b>	<b>0.9</b>	<b>5.3%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,318</b>	<b>8.7</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>763</b>	<b>14.8</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>552</b>	<b>12.2</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>452</b>	<b>NM</b>	<b>0.2%</b>
<b>6-BANK OF JORDAN</b>	<b>400</b>	<b>9.8</b>	<b>12.9%</b>
<b>7-JOR KUWAIT BANK</b>	<b>373</b>	<b>7.9</b>	<b>11.7%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>359</b>	<b>8.8</b>	<b>15.4%</b>
<b>9-CAPITAL BANK</b>	<b>301</b>	<b>8.6</b>	<b>13.3%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>266</b>	<b>17.5</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>10,076</b>	<b>11.53</b>	<b>7.7%</b>
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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
<b>JORDAN EXPRESS TOURIST TRANSPORT</b>	<b>2.03</b>	<b>6.3%</b>
<b>THE ARAB ASSURERS</b>	<b>0.42</b>	<b>5.0%</b>
<b>JORDAN WOOD INDUSTRIES / JWICO</b>	<b>1.71</b>	<b>4.9%</b>
<b>ARABIAN STEEL PIPES MANUFACTURING</b>	<b>2.25</b>	<b>4.7%</b>
<b>THE ISLAMIC INSURANCE</b>	<b>1.33</b>	<b>3.1%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>UNION TOBACCO &amp; CIGARETTE INDUSTRIES</b>	<b>6.48</b>	<b>(7.4%)</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.39</b>	<b>(4.9%)</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.62</b>	<b>(4.7%)</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.27</b>	<b>(3.6%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.54</b>	<b>(3.6%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.45</b>	<b>750</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>1.30</b>	<b>430</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>381</b>
<b>JORDAN COMMERCIAL BANK</b>	<b>1.05</b>	<b>240</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.27</b>	<b>186</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,116.54</b>	<b>(3.55)</b>	<b>(0.2%)</b>	<b>(0.7%)</b>	<b>2.5%</b>
<b>Market Cap (JD Mn)</b>	<b>13,776.86</b>	<b>(24.57)</b>	<b>(0.2%)</b>	<b>(0.5%)</b>	<b>1.1%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>8.5%</b>	<b>8.6%</b>	<b>7.9%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>3,275</b>	<b>(2,163)</b>	<b>(39.8%)</b>	<b>4,732</b>	<b>7,105</b>
<b>Value Traded (JD '000)</b>	<b>4,058</b>	<b>(864)</b>	<b>(17.6%)</b>	<b>5,978</b>	<b>7,513</b>
<b>No. of Trades</b>	<b>1,476</b>	<b>(200)</b>	<b>(11.9%)</b>	<b>2,250</b>	<b>2,887</b>

<b>Market Breadth</b>	<b>▲ 17 ▼ 27 = 75</b>
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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
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.62</b>	<b>3,245.8</b>	<b>201.1%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>73,476.8</b>	<b>85.7%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.47</b>	<b>5,820.0</b>	<b>72.9%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.19</b>	<b>2,396.2</b>	<b>70.6%</b>
<b>JORDAN INTERNATIONAL INSURANCE</b>	<b>0.60</b>	<b>1,014.7</b>	<b>57.9%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.35</b>	<b>6,714.8</b>	<b>(63.2%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.01</b>	<b>62,120.7</b>	<b>(54.9%)</b>
<b>JORDAN STEEL</b>	<b>0.62</b>	<b>24,616.7</b>	<b>(52.7%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.49</b>	<b>2,417.1</b>	<b>(45.6%)</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.56</b>	<b>179.7</b>	<b>(39.8%)</b>

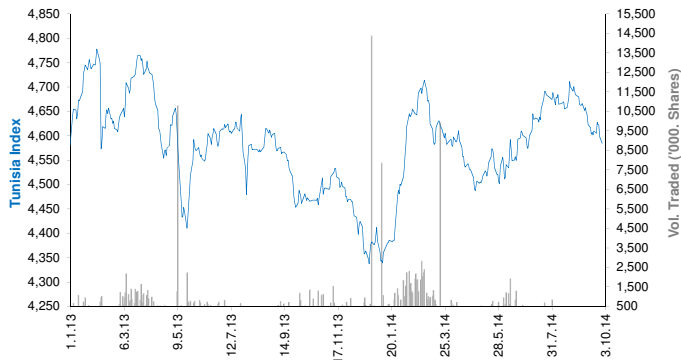
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.76</b>	<b>105,628</b>	<b>(18.3%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>73,477</b>	<b>85.7%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.01</b>	<b>62,121</b>	<b>(54.9%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.45</b>	<b>58,358</b>	<b>36.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.45</b>	<b>41,167</b>	<b>(11.8%)</b>

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

September 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Tunis Stock Exchange</b>	<b>13,759</b>	<b>(1.4%)</b>	<b>17.30</b>	<b>1.59</b>	<b>2.7%</b>
<b>Banking</b>	<b>5,717</b>	<b>(0.7%)</b>	<b>12.53</b>	<b>1.25</b>	<b>2.6%</b>
<b>Insurance</b>	<b>728</b>	<b>2.5%</b>	<b>17.80</b>	<b>1.44</b>	<b>0.9%</b>
<b>Leasing</b>	<b>439</b>	<b>(6.5%)</b>	<b>10.23</b>	<b>1.03</b>	<b>4.2%</b>
<b>Financial Services</b>	<b>1,250</b>	<b>(0.2%)</b>	<b>15.19</b>	<b>1.98</b>	<b>2.7%</b>
<b>Industrial</b>	<b>1,092</b>	<b>(6.5%)</b>	<b>12.47</b>	<b>2.24</b>	<b>3.0%</b>
<b>Chemical Industry</b>	<b>781</b>	<b>(4.1%)</b>	<b>45.24</b>	<b>2.36</b>	<b>3.9%</b>
<b>Food &amp; Beverage</b>	<b>1,528</b>	<b>1.4%</b>	<b>13.64</b>	<b>2.76</b>	<b>3.3%</b>
<b>Retailing</b>	<b>1,450</b>	<b>(2.2%)</b>	<b>NM</b>	<b>4.18</b>	<b>3.1%</b>
<b>Others</b>	<b>773</b>	<b>(2.0%)</b>	<b>NM</b>	<b>0.96</b>	<b>1.4%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
<b>1-Banque de Tunisie</b>	<b>1,575</b>	<b>21.02</b>	<b>12.3%</b>
<b>2-Société Frigorifique et Brasserie de Tunis</b>	<b>1,472</b>	<b>13.13</b>	<b>22.0%</b>
<b>3-Banque Internationale Arabe de Tunisie</b>	<b>1,105</b>	<b>13.85</b>	<b>13.1%</b>
<b>4-Poulina Group Holding</b>	<b>954</b>	<b>14.19</b>	<b>12.1%</b>
<b>5-Banque Attijari De Tunisie</b>	<b>714</b>	<b>8.64</b>	<b>21.3%</b>
<b>6-Amen Bank</b>	<b>614</b>	<b>5.77</b>	<b>17.3%</b>
<b>7-Union Bancaire pour le Commerce et l'Industrie</b>	<b>504</b>	<b>61.67</b>	<b>3.1%</b>
<b>8-Arab Tunisian Bank</b>	<b>400</b>	<b>8.34</b>	<b>9.8%</b>
<b>9-One Tech Holding</b>	<b>364</b>	<b>9.17</b>	<b>16.9%</b>
<b>10-Société Nouvelle Maison de la Ville de Tunis</b>	<b>353</b>	<b>34.91</b>	<b>14.5%</b>
<b>Subtotal</b>	<b>8,056</b>	<b>12.80</b>	<b>14.5%</b>

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

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

Best Return Performers	Price (DT)	Daily Return
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>2.82</b>	<b>2.2%</b>
<b>CELLCOM</b>	<b>7.72</b>	<b>1.0%</b>
<b>TUNISAIR</b>	<b>1.06</b>	<b>1.0%</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.08</b>	<b>0.8%</b>
<b>Compagnie Internationale de Leasing</b>	<b>12.67</b>	<b>0.6%</b>

Worst Return Performers	Price (DT)	Daily Return
<b>Electrostar</b>	<b>4.36</b>	<b>(6.0%)</b>
<b>Elbene Industrie</b>	<b>2.51</b>	<b>(4.2%)</b>
<b>SOPAT</b>	<b>2.33</b>	<b>(4.1%)</b>
<b>Astree Assurances</b>	<b>56.07</b>	<b>(3.0%)</b>
<b>Société Moderne de Céramique</b>	<b>2.29</b>	<b>(3.0%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Moderne de Céramique</b>	<b>2.29</b>	<b>92,155</b>
<b>TUNISAIR</b>	<b>1.06</b>	<b>59,600</b>
<b>Banque de Tunisie</b>	<b>10.50</b>	<b>23,186</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.08</b>	<b>19,437</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>7.20</b>	<b>17,461</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>Tunisia Index</b>	<b>4,584.74</b>	<b>(12.59)</b>	<b>(0.3%)</b>	<b>(2.1%)</b>	<b>4.6%</b>
<b>Market Cap (DT Mln)</b>	<b>13,759</b>	<b>(56.30)</b>	<b>(0.4%)</b>	<b>(1.4%)</b>	<b>4.3%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>Tunisia Index</b>	<b>5.3%</b>	<b>6.6%</b>	<b>6.4%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>320</b>	<b>(87)</b>	<b>(21.4%)</b>	<b>692</b>	<b>564</b>
<b>Value Traded ('000 DT)</b>	<b>1,547</b>	<b>(139)</b>	<b>(8.3%)</b>	<b>4,537</b>	<b>3,971</b>
<b>No. of Trades</b>	<b>742</b>	<b>193</b>	<b>35.2%</b>	<b>1,311</b>	<b>1,468</b>

Market Breadth	▲	7	▼	29	=	27
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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
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>16.36</b>	<b>2,289.3</b>	<b>38.8%</b>
<b>Société Chimique Alkimia</b>	<b>56.30</b>	<b>11.1</b>	<b>30.8%</b>
<b>SOPAT</b>	<b>2.33</b>	<b>6,951.8</b>	<b>25.9%</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.08</b>	<b>11,834.1</b>	<b>23.2%</b>
<b>Euro-Cycles</b>	<b>11.22</b>	<b>1,019.0</b>	<b>19.5%</b>

YTD-14 Worst Return Performers	Price (DT)	Volume (('000 Shrs)	YTD-14 Return
<b>Société Tunisienne d'Equipement</b>	<b>4.01</b>	<b>1.9</b>	<b>(61.1%)</b>
<b>Electrostar</b>	<b>4.36</b>	<b>966.3</b>	<b>(55.0%)</b>
<b>Société Générale Industrielle de Filtration</b>	<b>2.69</b>	<b>2,444.6</b>	<b>(34.9%)</b>
<b>Elbene Industrie</b>	<b>2.51</b>	<b>63.9</b>	<b>(29.1%)</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>1.74</b>	<b>1,752.0</b>	<b>(27.5%)</b>

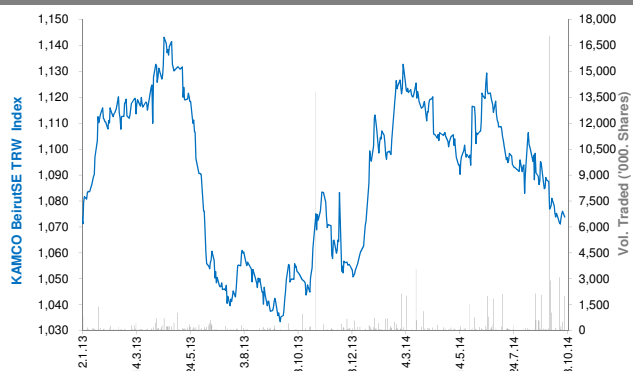
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume (('000 Shrs)	YTD-14 Return
<b>Société Moderne de Céramique</b>	<b>2.29</b>	<b>18,579.3</b>	<b>(15.2%)</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.08</b>	<b>11,834.1</b>	<b>23.2%</b>
<b>SOTIPAPIER</b>	<b>5.05</b>	<b>11,597.0</b>	<b>1.0%</b>
<b>TUNISAIR</b>	<b>1.06</b>	<b>7,348.3</b>	<b>0.0</b>
<b>SOPAT</b>	<b>2.33</b>	<b>6,951.8</b>	<b>25.9%</b>

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

September 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>10,742</b>	<b>(1.9%)</b>	<b>8.12</b>	<b>0.92</b>	<b>4.2%</b>
<b>Banking</b>	<b>8,445</b>	<b>(1.0%)</b>	<b>7.49</b>	<b>0.88</b>	<b>5.2%</b>
<b>Industrial</b>	<b>322</b>	<b>0.0%</b>	<b>12.77</b>	<b>1.40</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>(2.4%)</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,959</b>	<b>(5.6%)</b>	<b>10.72</b>	<b>1.05</b>	<b>0.0%</b>

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

### Market Breadth

▲ 1 ▼ 5 = 24

### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,098	9.07	11.3%
2- BLOM Bank	1,881	8.05	15.0%
3- Solidere A	1,184	6.48	9.8%
4- Byblos Bank	922	6.19	9.3%
5- Solidere B	775	4.24	9.8%
6- BLOM Bank GDR	698	-	-
7- Bank Audi GDR	635	-	-
8- Bank Of Beirut	309	5.10	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,000</b>	<b>6.88</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Byblos Bank Preferred 2008	101.00	0.4%

Worst Return Performers	Price (USD)	Daily Return
Rasamny-Younis Motors	3.32	(2.4%)
Solidere A	11.84	(1.0%)
Byblos Bank	1.63	(0.6%)
Solidere B	11.92	(0.4%)
BLOM Bank GDR	9.45	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.00	1,944,650
Solidere A	11.84	31,800
BLOM Bank GDR	9.45	5,000
Solidere B	11.92	3,655
Byblos Bank	1.63	3,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,073.81	(2.24)	(0.2%)	(1.9%)	1.7%
Market Cap (USD Mn)	10,742.44	(22.46)	(0.2%)	(1.9%)	4.8%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.4%	6.6%	6.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	1,994.22	1,480	287.7%	374	662
Value Traded ('000s USD)	12,343.03	8,910	259.5%	2,615	2,878

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Solidere B	11.92	1,733,527	8.2%
BLOM Bank GDR	9.45	2,152,770	7.4%
Solidere A	11.84	3,657,827	7.1%
BLOM Bank	8.75	3,242,779	6.1%
Byblos Bank	1.63	13,174,356	5.2%

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	2,029,615	(4.9%)
Bank Audi GDR	6.20	698,409	(4.0%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	39,685,562	(3.8%)
Byblos Bank	1.63	13,174,356	5.2%
Solidere A	11.84	3,657,827	7.1%
BLOM Bank	8.75	3,242,779	6.1%
BLOM Bank GDR	9.45	2,152,770	7.4%

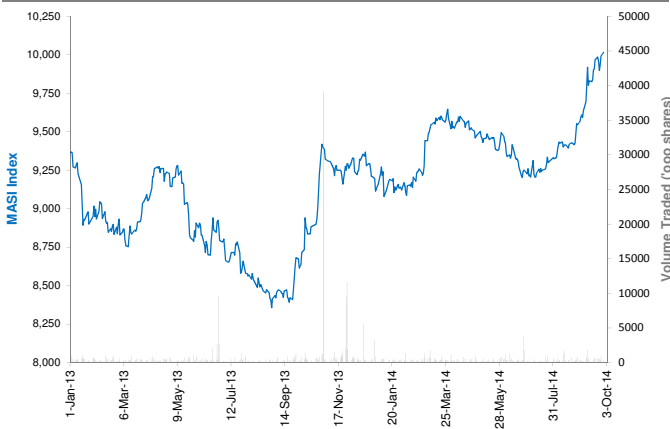
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

September 30, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 11 ▼ 17 = 13

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	104,612	18.9	36.1%
2-Attijariwafa Bank	68,423	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,931	32.4	8.3%
4-Banque Centrale Populaire	33,416	17.8	6.7%
5-Douja Prom Addoha	16,065	9.6	15.5%
6-CIE Generale Immobiliere	13,530	36.9	8.2%
7-Ciments Du Maroc	13,065	16.2	13.1%
8-Wafa Assurances	12,600	16.2	19.9%
9-Managem	10,899	26.9	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	10,158	15.9	7.6%
<b>Subtotal</b>	<b>322,699</b>	<b>18.47</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
CIE Generale Immobiliere	735.00	5.0%
Compagnie de Transport au Maroc	310.00	3.0%
Itissalat Al-Maghrib	119.00	2.6%
Banque Marocaine Du Commerce Exterieur	222.50	2.5%
Douja Prom Addoha	51.00	2.0%

Worst Return Performers	Price (MAD)	Daily Return
Fenie Brossette	153.00	(4.4%)
Banque Marocaine Due Commerce Et De L'Industries	765.00	(4.1%)
Alliances Developpement Immobilier	379.00	(4.1%)
Delta Holding	31.20	(4.0%)
Wafa Assurances	3,600.00	(2.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	51.00	183,791
Itissalat Al-Maghrib	119.00	82,903
Banque Centrale Populaire	193.00	28,448
Attijariwafa Bank	340.00	25,520
Alliances Developpement Immobilier	379.00	15,434

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>447,370</b>	<b>5.2%</b>	<b>18.4</b>	<b>2.3</b>	<b>3.8%</b>
Banking	165,994	3.6%	19.1	1.8	2.6%
Beverages	1,732	(9.5%)	21.8	3.3	2.9%
Chemicals	780	1.2%	NM	1.6	0.0%
Construction & Bldg. Material	56,027	6.3%	21.0	3.3	3.8%
Distributors	9,333	(0.7%)	29.8	2.5	2.3%
Electrical & Electronic Equipment	381	4.3%	38.3	0.6	7.1%
Electricity	894	7.8%	2.3	0.1	0.0%
Food Producers & Processors	10,425	2.4%	13.8	2.1	5.1%
Holding Companies	2,733	1.3%	22.4	1.9	4.1%
Insurance	20,845	5.1%	18.3	3.0	2.1%
Investment & other Finance	4,013	(0.0%)	14.7	1.9	6.9%
Leisures & Hotel	2,067	(4.7%)	NM	2.2	0.0%
Materials, Software & Computer	698	2.0%	12.5	1.0	5.6%
Mining	18,818	(3.3%)	14.8	3.2	6.0%
Oil & Gas	10,181	0.4%	NM	1.2	0.0%
Real Estate	34,322	(0.7%)	13.1	1.7	3.4%
Telecommunications	104,612	13.9%	18.9	6.8	6.2%
Transport	380	5.3%	10.8	1.4	8.1%
Utilities	3,032	9.9%	10.2	1.8	5.9%
Forestry & Paper	102	(6.0%)	NM	1.7	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-14 % Chg
MASI Index	10,016.16	24.7	0.2%	4.9%	9.9%
MADEX Index	8,197.38	21.5	0.3%	5.1%	10.5%
Market Cap (MAD Mn)	447,370	1.8	0.4%	5.2%	10.8%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.7%	8.0%	8.8%	10.0%	10.0%
MADEX Index	8.4%	9.1%	10.1%	10.3%	11.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	371.66	(484.99)	(56.6%)	418	516
Value Traded (MAD Mn)	58.77	(16.29)	(21.7%)	36	70

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	39.47	3,269,853	102.5%
Societe Nationale d'Electrolyse et de Petrochimie	325.00	392,849	95.8%
Compagnie de Transport au Maroc	310.00	21,342	47.6%
Holcim Maroc	2,090.00	141,300	43.2%
Societe Nationale de Siderurgie	1,190.00	363,243	38.2%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	379.00	1,666,689	(20.3%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,600.00	2,570	(13.5%)
Jorf Lasfar Energy Company	400.00	1,365,273	(11.8%)
Credit Du Maroc	547.00	33,140	(10.5%)
Douja Prom Addoha	51.00	25,238,951	(8.8%)

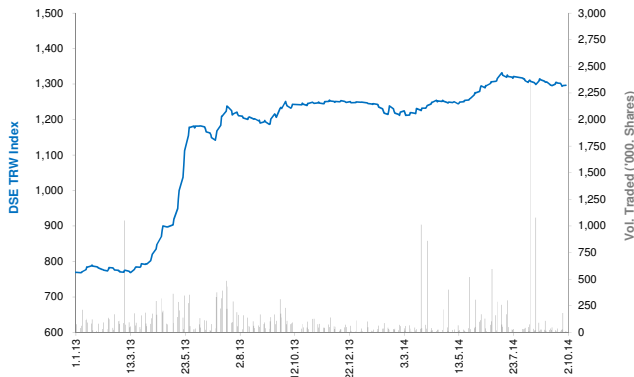
YTD Most Active Stocks by Volume	Price (MAD)	Volume (('000 Shrs)	YTD-14 Return
Douja Prom Addoha	51.00	25,239	(8.8%)
Itissalat Al-Maghrib	119.00	14,595	24.0%
Attijariwafa Bank	340.00	6,750	11.5%
Banque Marocaine Du Commerce Exterieur	222.50	5,648	8.8%
Banque Centrale Populaire	193.00	4,490	(0.3%)

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

## Damascus Securities Exchange Daily Report

September 30, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>128,352</b>	<b>(1.1%)</b>	<b>7.6</b>	<b>1.1</b>	<b>1.1%</b>
<b>Banking</b>	<b>115,074</b>	<b>(1.2%)</b>	<b>7.47</b>	<b>1.14</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>(0.5%)</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,037</b>	<b>(1.8%)</b>	<b>5.72</b>	<b>1.32</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,202</b>	<b>(0.4%)</b>	<b>8.76</b>	<b>1.00</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲ 2 ▼ 0 = 21

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,570	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	10,242	52.8	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,120	54.1	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Cham Bank	5,220	2.2	31.2%
10- Fransabank Syria	5,093	25.6	4.5%
<b>Subtotal</b>	<b>100,428</b>	<b>6.59</b>	<b>17.2%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
Cham Bank	104.39	1.3%
Qatar National Bank Syria	123.80	0.1%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	123.80	6,288
Cham Bank	104.39	3,468
Fransabank Syria	97.00	1,990
Al-Aqeelah Takaful Insurance	92.00	801
Syria International Islamic Bank	120.50	720

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,296.48</b>	<b>0.86</b>	<b>0.1%</b>	<b>(1.1%)</b>	<b>3.8%</b>
<b>Market Cap (SRY Mn)</b>	<b>128,352</b>	<b>85</b>	<b>0.1%</b>	<b>(1.1%)</b>	<b>7.9%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.9%</b>	<b>12.1%</b>	<b>10.3%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>13,321</b>	<b>(169,264)</b>	<b>(92.7%)</b>	<b>154,988</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>1,511</b>	<b>(21,025)</b>	<b>(93.3%)</b>	<b>19,411</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>20</b>	<b>1.0</b>	<b>5.3%</b>	<b>43</b>	<b>0.76</b>

### 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	199,191	37.8%
Byblos Bank Syria	124.50	4,568,921	20.9%
Bank Audi Syria	240.43	26,351	17.3%
Bank Of Syria And Overseas	228.00	551,096	5.8%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	92.75	55,061	(13.1%)
Qatar National Bank Syria	123.80	1,384,471	(10.0%)
Alahliah.co For Transport	177.00	11,939	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,450	(8.7%)
Syria International Islamic Bank	120.50	3,356,730	(6.6%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,568,921	20.9%
Syria International Islamic Bank	120.50	3,356,730	(6.6%)
Fransabank Syria	97.00	2,522,734	0.0%
Bank Al Sharq	130.25	1,478,880	(1.9%)
Qatar National Bank Syria	123.80	1,384,471	(10.0%)

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



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- \* **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

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