

## MENA Markets Daily Report

December 29, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	6,679.28	1.54%	(11.5%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	444.35	0.63%	(1.9%)	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,777.75	0.42%	(1.1%)	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	8,856.38	1.22%	3.8%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,987.14	2.58%	18.3%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,595.95	1.31%	7.1%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▲	12,631.42	1.46%	21.7%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,415.26	0.10%	13.3%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,436.25	0.04%	(5.8%)	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	8,745.16	0.06%	28.9%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▲	2,163.51	0.19%	4.7%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,093.49	(0.08%)	3.6%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,089.77	0.18%	16.2%	(4.3%)
	Morocco	MASI	▼	9,650.21	(0.06%)	(3.3%)	(2.6%)
	Syria	DSE Weighted Index	=	1,248.06	0.00%	(0.1%)	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,157.60	2.77%	50.5%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	828.57	(1.84%)	(42.6%)	(5.5%)
	India	SENSEX	▲	27,241.78	0.12%	29.7%	9.0%
	Brazil	BOVESPA Stock Index	▼	50,144.63	(1.46%)	(2.6%)	(15.5%)
	Mexico	BOLSA Index	=	43,002.17	0.00%	0.6%	(2.2%)
	Korea	KOSPI Index	▲	1,948.16	0.08%	(3.9%)	0.7%
	Taiwan	TAIEX Index	▲	9,218.50	0.05%	7.8%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,729.42	0.21%	4.1%	24.1%
	Asia	MSCI Asia Pacific	▲	137.78	0.30%	(2.5%)	9.3%
	Europe	DJ Stoxx 600	▼	343.89	(0.05%)	4.8%	17.4%
	Europe	FTSEurofirst 300	▲	1,374.92	0.01%	4.4%	16.1%
	Emerging Markets	MSCI EM Index	▲	952.53	0.20%	(5.0%)	(5.0%)
	U.S.A	S&P 500	▲	2,088.77	0.33%	13.0%	29.6%
	U.S.A	DJIA	▲	18,053.71	0.13%	8.9%	26.5%
	U.S.A	NASDAQ Composite	▲	4,806.86	0.70%	15.1%	38.3%
	UK	FTSE 100	▲	6,609.93	0.18%	(2.1%)	14.4%
	Germany	DAX	▲	9,922.11	0.57%	3.9%	25.5%
	Japan	NIKKEI 225	▲	17,818.96	0.06%	8.3%	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,349.34	0.07%	2.0%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	56.90	2.49%	(47.3%)	0.2%
	Oil	Brent	▼	59.45	(1.31%)	(43.1%)	6.2%
	Oil	Kuwait	▼	55.78	(1.15%)	(48.9%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.01	(0.76%)	(30.7%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,195.46	1.83%	(0.9%)	(28.1%)

Source: Bloomberg & KAMCO Research

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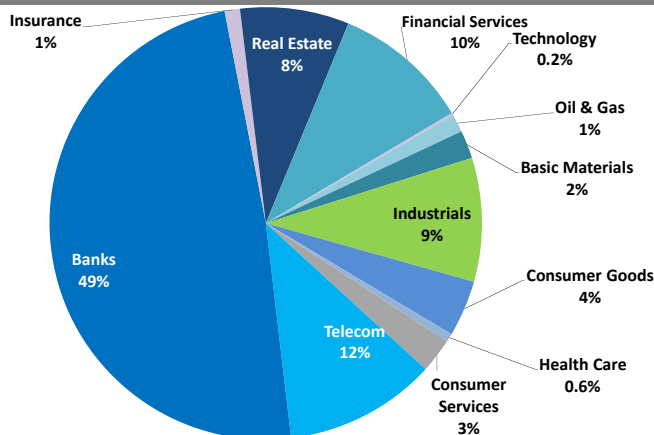
<http://www.kamconline.com>

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

## Kuwait Market Daily Report

December 29, 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	4,319.8	17.0	10.1%
2- Kuwait Finance House	3,205.6	26.6	7.0%
3- Zain	2,376.8	10.9	14.2%
4- Ahli United Bank - Bahrain	1,428.8	11.5	14.0%
5- Kuwait Food Co. (Americana)	1,173.8	22.0	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	946.6	37.1	4.7%
8- Ahli United Bank - Kuwait	930.6	20.8	14.4%
9- Agility	877.1	18.0	5.6%
10- Commercial Bank of Kuwait	875.4	30.2	5.2%
<b>Total</b>	<b>17,166</b>	<b>17.84</b>	<b>9.8%</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 Dar National Real Estate Co.	0.027	0.003	10.2%
kuwait Telecommunication Co.	0.610	0.050	8.9%
ALSAFAT Energy Holding Co.	0.027	0.002	8.2%
Mishref General Trading & Contracting Co.	0.068	0.005	7.9%
Sokouk Holding Co.	0.069	0.005	7.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait National Cinema Co.	1.100	(0.100)	(8.3%)
Pearl of Kuwait Real Estate Co.	0.013	(0.001)	(7.4%)
Specialities Group Holding Co.	0.120	(0.008)	(6.3%)
IFA Hotels & Resorts	0.190	(0.010)	(5.0%)
Heavy Engineering Ind. & Shipbuilding Co.	0.140	(0.006)	(4.1%)

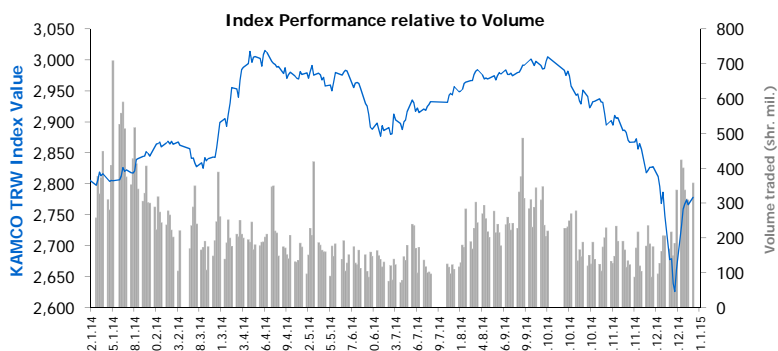
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.027	0.003	38,112,938
Al-Deera Holding Co.	0.016	0.001	34,847,980
ALSAFAT Energy Holding Co.	0.027	0.002	25,536,574
Abyaar Real Estate Development Co.	0.037	0.002	14,878,512
Hits Telecom Holding Co.	0.035	0.003	14,414,938

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	30,073.5	▲	0.6%	(1.2%)	(3.3%)
Oil & Gas	400.3	▼	(0.6%)	(2.4%)	(8.9%)
Basic Materials	636.7	▲	0.5%	(4.5%)	(7.8%)
Industrials	2,777.2	▲	0.6%	(3.4%)	0.2%
Consumer Goods	1,266.2	▲	0.1%	6.1%	12.2%
Health Care	184.2	▲	0.2%	(2.3%)	(13.7%)
Consumer Services	780.8	▼	(0.5%)	(0.5%)	(11.9%)
Telecommunications	3,417.6	▲	1.4%	4.0%	(12.7%)
Banks	14,679.7	▲	0.3%	(2.8%)	0.3%
Insurance	348.3	▲	0.4%	2.2%	2.0%
Real Estate	2,448.8	▲	1.4%	2.7%	(7.9%)
Financial Services	3,076.7	▲	1.5%	(2.1%)	(8.3%)
Technology	57.1	▼	(0.0%)	4.9%	(16.9%)

Market Breadth	▲	93	▼	19	=	81
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,777.75	11.7	0.4%	(1.4%)	(1.1%)	
KSE Price Index	6,679.28	101.5	1.5%	(1.1%)	(11.5%)	
KSE Weighted Index	444.35	2.8	0.6%	(2.2%)	(1.9%)	
Kuwait 15 Index	1,074.08	4.1	0.4%	(2.9%)	0.5%	
Market Cap (KWD Mn)	30,074	187.6	0.6%	(1.2%)	(3.3%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	357.6	308.7	15.9%	216.5	517.8
Value Traded (KWD Mn)	34.0	27.1	25.6%	24.8	45.6
No. of Trades	9,719	8354.0	16.3%	4,851	8,932

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	5.9%	7.1%	7.8%
KSE Price Index	10.4%	11.2%	10.2%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

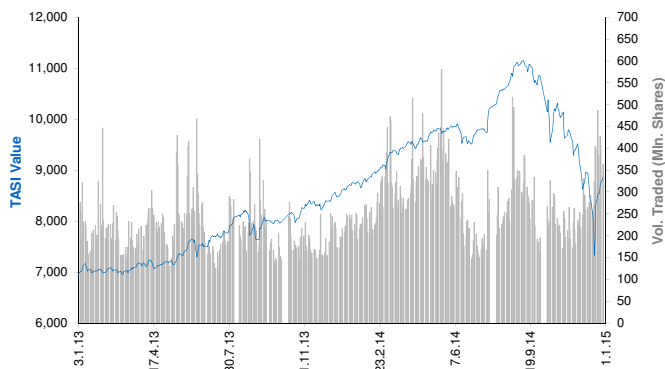
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Boubyan Bank	0.395	(0.010)	4,948,776
kuwait Telecommunication Co.	0.610	0.050	4,323,151
Agility	0.760	0.000	2,150,875
ZAIN	0.550	0.000	1,920,942
Warba Bank	0.242	(0.008)	1,256,999

## Saudi Tadawul Daily Report

December 29, 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	266,250	10.4	16.0%
2- Saudi Telecom	141,000	11.6	20.5%
3- National Commercial Bank	117,000	10.7	24.4%
4- Al-Rajhi Bank	89,781	13.0	17.0%
5- Kingdom Holding Co.	74,118	NM	2.4%
6- Saudi Electricity Co.	66,041	13.4	8.4%
7- SABB	59,500	14.7	16.8%
8- Riyadh Bank	54,300	12.8	12.6%
9- Jabal Omar Development Company	50,420	NM	
10- Samba Financial Group	50,160	10.7	13.0%

Subtotal	968,569	13.05	14.9%
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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)
Malath Cooperative Ins. & Re-ins Co.	32.70	10.0%	460,657
Saudi Indian Co. for Cooperative Ins.	33.80	10.0%	27,307
Arabian Pipe Co.	21.20	9.9%	38,101
Amana Cooperative Insurance	15.15	9.8%	4,329
Saudi Arabian Cooperative Ins. Co.	37.90	9.8%	24,816

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Kingdom Holding Co.	20.00	(6.0%)	73,836
Samba Financial Group	41.80	(1.5%)	51,849
National Commercial Bank	58.50	(1.2%)	178,652
Banque Saudi Fransi	32.20	(1.0%)	31,260
Alinma Bank	22.00	(0.9%)	645,090

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	9.40	3.6%	34,313
Alinma Bank	22.00	(0.9%)	29,271
ZAIN KSA	6.85	0.7%	27,184
Saudi Arabian Mining Co.	33.10	7.8%	17,784
Malath Cooperative Ins. & Re-ins Co.	32.70	10.0%	14,431

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,929,591	3.2%	15.8	2.1	3.1%
Banks & Financial	544,593	1.4%	13.0	2.0	1.8%
Petrochemical Industries	449,019	1.0%	12.1	1.8	5.2%
Cement	95,476	1.3%	16.9	3.1	5.7%
Retail	88,434	7.2%	30.1	7.3	1.6%
Energy & Utilities	68,576	5.0%	13.6	1.1	4.4%
Agric. & Food Ind.	128,335	9.9%	27.7	5.0	1.9%
Telecom	189,260	4.5%	12.3	2.1	4.3%
Insurance	42,831	(3.5%)	NM	4.6	0.1%
Multi-Inv.	81,393	13.6%	77.9	2.2	2.4%
Indust. Inv.	59,184	1.2%	16.9	1.8	1.6%
Bldg. & Const.	28,714	(1.6%)	23.9	2.5	2.3%
Real Estate Dev.	105,209	5.1%	46.6	2.0	0.8%
Transport	18,158	5.0%	16.3	2.2	2.6%
Media & Publishing	3,968	(6.2%)	NM	1.8	0.0%
Hotel & Tourism	26,440	11.8%	17.9	5.0	2.8%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,856.38	107.0	1.2%	2.7%	3.8%
Market Cap (SAR Mn)	1,929,591	15,215.6	0.8%	3.2%	10.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.3%	16.2%	15.2%	16.5%	16.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	365	(40.61)	(10.0%)	279	211
Value Traded (SAR Mn)	9,540	(1,766)	(15.6%)	8,557	5,514
No. of Trades	175,752	(40,835)	(18.9%)	161,126	116,866

Market Breadth	▲	145	▼	18	=	5
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
BUPA Arabia for Cooperative Ins.	177.00	10,827	124,307	318.4%
Umm Al-Qura Cement Company	38.50	10,586	258,114	285.0%
Saudi Marketing Company	84.00	11,403	123,393	197.0%
Al Hammadi Co. For Dev. and Inv.	90.00	19,199	216,390	192.2%
Al Alamiya for Cooperative Insurance Co.	114.00	9,172	99,647	133.1%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Chemical Co.	10.05	4,887	85,080	(81.7%)
Amana Cooperative Insurance	15.15	14,249	453,579	(65.5%)
Saudi Indian Co. for Cooperative Ins.	33.80	11,661	184,294	(58.3%)
Etihad Atheeb Telecom	6.90	30,097	2,024,933	(52.1%)
Saudi Fransi Cooperative Ins. Co.	39.00	6,823	113,873	(51.3%)

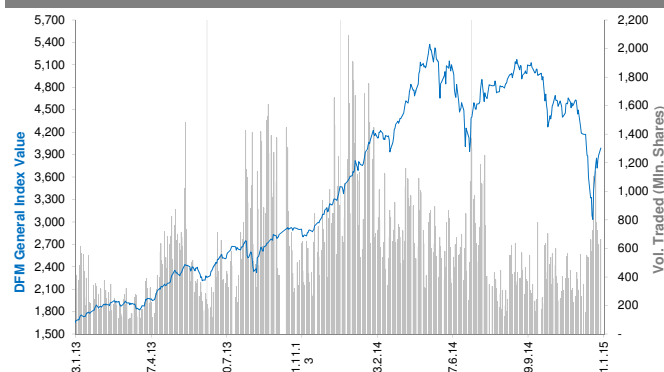
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.40	92,270	7,428,248	(4.6%)
Alinma Bank	22.00	135,100	6,697,229	47.7%
ZAIN KSA	6.85	48,463	4,884,175	(26.3%)
Saudi Kayan	12.00	67,866	4,308,967	(23.6%)
Etihad Atheeb Telecom	6.90	30,097	2,024,933	(52.1%)

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

## Dubai Financial Market Daily Report

December 29, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	53,431	17.4	8.2%
2- Emirates NBD	47,797	12.6	8.9%
3- EMMAR MALLS GROUP	37,481	30.8	8.8%
4- Dubai Islamic Bank	28,507	13.0	15.1%
5- Emirates Integrated Telecom. (DU)	23,360	11.2	28.5%
6- Mashreq Bank	20,627	9.6	14.3%
7- Dubai Financial Market	19,200	26.4	8.1%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Arabtec Holding P.J.S.C.	14,373	27.4	9.2%
10- Dubai Investment	9,742	7.7	13.1%

Subtotal	274,359	14.78	11.1%
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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 (AED)	Daily Return	Value Traded (AED)
Gulf General Investment Co.	0.777	14.9%	7,228,363
Marka	1.400	12.0%	3,532,298
Al Salam Bank - Sudan	2.100	11.7%	2,515,235
Al Salam Bank - Bahrain	1.390	10.3%	29,808,221
SHUAA Capital	0.765	9.1%	3,797,713

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Emirates NBD	8.600	(1.1%)	734,709
Gulf Finance House	0.333	(0.6%)	35,128,641

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Deyaar Development	0.970	3.2%	123,003
Gulf Finance House	0.333	(0.6%)	105,497
Union Properties	1.330	4.7%	104,413
Arabtec Holding P.J.S.C.	3.270	2.5%	77,571
Dubai Parks And Resorts	0.836	5.8%	34,822

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	349,089	(8.3%)	15.1	1.5	2.1%
Banking	126,337	(4.7%)	12.8	1.3	2.5%
Consumer Staples	8,376	179.9%	NM	3.6	0.7%
Investment & Financial	30,782	(19.3%)	18.9	1.4	2.1%
Insurance	6,278	(7.0%)	10.0	0.7	2.2%
Industrial	4,715	(8.2%)	23.1	0.6	1.9%
Real Estate & Construction	118,602	(17.3%)	NM	1.7	0.8%
Telecommunication	23,666	(5.4%)	11.7	2.9	6.0%
Transportation	27,448	6.9%	31.4	1.5	3.2%
Services	2,884	195.7%	2.7	0.6	1.1%

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	29	2	=	28
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,987.14	100.20	2.6%	(12.3%)	18.3%
Market Cap (AED Mn)	349,089	6,247.1	1.8%	(8.3%)	30.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.0%	31.0%	27.1%	25.2%	24.4%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	663.7	39.6	6.3%	641	506
Value Traded (AED Mn)	1,170.8	295.9	33.8%	1,515	635
No. of Trades	10,267	1,474	16.8%	9,621	5,337

### 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
United Kaipara Dairies Co.	520.000	13	0.03	74.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Arabtec Holding P.J.S.C.	3.270	100,408,580	21,344,728	59.5%
Agility (PWC Logistics)	14.050	3,281	337	53.1%
Commercial Bank of Dubai	6.500	155,531	25,585	50.8%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.452	2,702,701	6,013,058	(65.4%)
Al Salam Group Holding	0.765	224,584	194,235	(58.9%)
National Industries Group Holdings	2.280	11,686	3,454	(52.4%)
Hits Telecom Holding Co.	0.425	912,603	1,097,856	(51.7%)
Gulf Finance House	0.333	19,567,539	31,218,056	(49.5%)

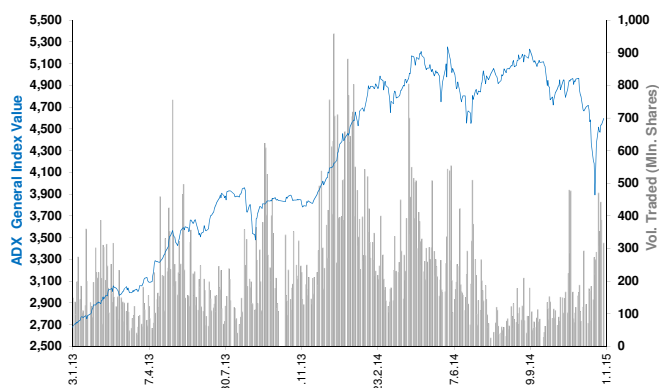
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.333	19,567,539	31,218,056	(49.5%)
Union Properties	1.330	41,684,543	21,723,672	17.4%
Arabtec Holding P.J.S.C.	3.270	100,408,580	21,344,728	59.5%
Deyaar Development	0.970	18,778,332	14,610,900	(4.0%)
Drake and Scull International	1.020	14,283,163	9,093,687	(29.2%)

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

## Abu Dhabi Securities Exchange Daily Report

December 29, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	87,363	11.2	18.6%
2- First Gulf Bank	67,275	12.8	16.9%
3- National Bank Of Abu Dhabi	66,069	13.4	13.7%
4- Abu Dhabi Commercial Bank	39,449	10.7	14.9%
5- AL DAR Properties Co.	22,094	12.3	10.7%
6- Abu Dhabi Islamic Bank	17,971	11.2	12.4%
7- Union National Bank	16,151	9.0	11.3%
8- National Bank of Ras Al-Khaimah	14,667	10.7	21.5%
9- United Arab Bank	7,460	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,300	17.0	10.0%
<b>Subtotal</b>	<b>344,798</b>	<b>11.80</b>	<b>15.2%</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)
Ras Al Khaimah Cement Co.	1.08	10.2%	1,204,837
Abu Dhabi Islamic Bank	5.99	8.1%	20,814,891
Methaq Takaful Insurance Co.	0.87	7.4%	6,552,271
AGTHIA Group	5.95	6.3%	146,100
Abu Dhabi National Hotels	3.70	5.7%	600,791

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Ship Building Co.	1.70	(5.0%)	23,589
Bank Of Sharjah	2.00	(4.8%)	1,879,000
Abu Dhabi National Energy Co. (TAQA)	0.81	(3.6%)	106,660
Sharjah Islamic Bank	1.88	(1.1%)	402,943
Union National Bank	5.87	(0.3%)	6,938,260

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.92	0.0%	192,030
Ras Al Khaimah Properties	0.82	2.5%	38,182
AL DAR Properties Co.	2.81	2.9%	31,088
Dana Gas	0.52	4.0%	28,838
Methaq Takaful Insurance Co.	0.87	7.4%	7,674

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	462,803	(1.1%)	12.6	1.5	4.2%
Banks	256,458	0.5%	12.0	1.7	3.7%
Inv. & Financial Services	5,743	3.1%	3.8	1.5	3.3%
Real Estate	25,873	(4.0%)	11.7	1.2	3.1%
Energy	8,474	(10.8%)	NM	0.5	7.3%
Consumer Staples	4,781	(12.1%)	67.2	1.7	1.2%
Industrial	12,797	(4.9%)	14.1	0.9	3.7%
Insurance	9,703	(2.0%)	16.0	1.1	4.1%
Telecommunication	128,202	(2.2%)	12.1	1.9	5.6%
Services	10,772	(3.1%)	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	▲ 16 ▼ 6 = 43
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,595.95	59.40	1.3%	(1.7%)	7.1%
Market Cap (AED Mn)	462,803	4,309	0.9%	(1.1%)	3.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.1%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	316.7	(70.0)	(18.1%)	233.2	206.8
Value Traded (AED Mn)	423.4	(41.9)	(9.0%)	581.3	339.8
No. of Trades	3,375	(8)	(0.2%)	3,446	2,233

### 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	4.97	247,530	45,106	69.9%
Al Ain Al Ahlia Insurance Co.	55.00	13,853	290	42.5%
AGTHIA Group	5.95	458,931	83,777	34.6%
Waha Capital Co.	2.88	8,978,292	3,069,083	34.2%
Abu Dhabi Islamic Bank	5.99	2,757,419	397,215	31.0%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	2.70	232	76	(61.3%)
International Fish Farming Co.	5.31	56,457	6,693	(60.8%)
Methaq Takaful Insurance Co.	0.87	1,196,648	712,127	(54.2%)
Abu Dhabi National Co. for Bldg. Materials	0.82	268,151	205,711	(53.9%)
Sudan Telecom. Co.	0.71	621,840	459,359	(47.0%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.92	28,038,888	16,822,987	(30.1%)
AL DAR Properties Co.	2.81	43,646,619	12,054,399	1.8%
Dana Gas	0.52	6,921,704	8,256,965	(42.9%)
Ras Al Khaimah Properties	0.82	9,142,973	7,846,529	(16.3%)
Waha Capital Co.	2.88	8,978,292	3,069,083	34.2%

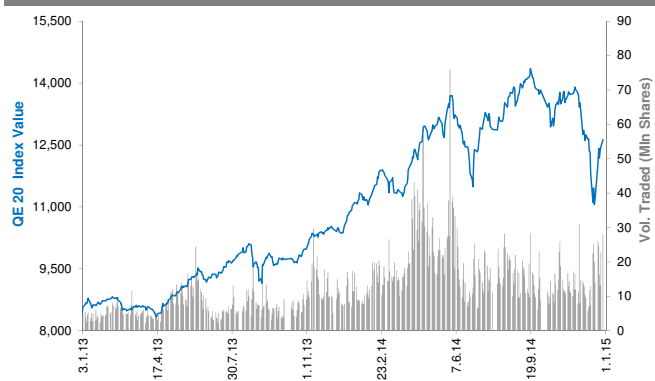
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

December 29, 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>690,663</b>	<b>(1.1%)</b>	<b>17.0</b>	<b>2.4</b>	<b>3.3%</b>
<b>Banking &amp; Finance</b>	<b>276,608</b>	<b>(1.0%)</b>	<b>15.4</b>	<b>2.4</b>	<b>3.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,646</b>	<b>(1.4%)</b>	<b>16.1</b>	<b>2.5</b>	<b>2.8%</b>
<b>Industrial</b>	<b>210,988</b>	<b>(2.4%)</b>	<b>20.0</b>	<b>3.9</b>	<b>3.9%</b>
<b>Insurance</b>	<b>21,980</b>	<b>3.3%</b>	<b>8.2</b>	<b>1.8</b>	<b>2.0%</b>
<b>Real Estate</b>	<b>71,233</b>	<b>(2.9%)</b>	<b>21.1</b>	<b>1.3</b>	<b>1.6%</b>
<b>Telecom</b>	<b>53,215</b>	<b>5.6%</b>	<b>22.5</b>	<b>1.7</b>	<b>2.4%</b>
<b>Transport</b>	<b>26,993</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

▲ 38 ▼ 1 = 4

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	148,343	15.1	18.6%
2- Industries Qatar	106,178	16.9	20.9%
3- Ezdan Holding Group Co.	42,175	32.2	4.5%
4- Mesaieed Petrochemical Holding Co.	39,134	25.9	11.1%
5- Ooredoo (formerly Q-Tel)	38,759	15.2	10.1%
6- Masraf Al Rayan	35,213	19.7	17.3%
7- Qatar Islamic Bank	24,953	17.4	12.3%
8- Qatar Electricity & Water Co.	21,065	14.4	24.6%
9- Commercial Bank of Qatar	20,399	12.7	11.1%
10- Barwa Real Estate Co.	18,406	13.2	10.5%

**Subtotal** 494,623 15.52 16.4%

\* 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)
Aamal Co.	12.48	10.0%	12,883,570
Islamic Holding Group	118.60	9.9%	11,037,170
National Leasing Holding	21.65	9.5%	13,593,428
Qatar Oman Investment Co.	15.30	9.3%	14,044,938
Mazaya Qatar R.E Development Co.	20.48	8.2%	95,737,088

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Al Ahli Bank of Qatar	54.10	(3.4%)	107,364

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	15.90	6.0%	5,085,426
Mazaya Qatar R.E Development Co.	20.48	8.2%	4,767,664
Barwa Real Estate Co.	47.30	0.0%	4,353,720
Vodafone Qatar	17.10	5.6%	2,744,441
United Development Co.	24.30	3.0%	1,325,807

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>QE 20 Index</b>	<b>12,631.42</b>	<b>182.37</b>	<b>1.5%</b>	<b>(1.0%)</b>	<b>21.7%</b>
<b>Market Cap (QAR Mn)</b>	<b>690,663</b>	<b>11,333</b>	<b>1.7%</b>	<b>(1.1%)</b>	<b>24.3%</b>

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>QE 20 Index</b>	<b>17.2%</b>	<b>16.7%</b>	<b>14.1%</b>	<b>14.2%</b>	<b>14.3%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>28,022</b>	<b>5,195</b>	<b>22.8%</b>	<b>18,073</b>	<b>7,880</b>
<b>Value Traded (QAR Mn)</b>	<b>873</b>	<b>(38)</b>	<b>(4.2%)</b>	<b>811</b>	<b>305</b>
<b>No. of Trades</b>	<b>10,612</b>	<b>1,961</b>	<b>22.7%</b>	<b>8,485</b>	<b>3,912</b>

### 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
<b>Islamic Holding Group</b>	<b>118.60</b>	<b>5,404,479</b>	<b>52,450</b>	<b>157.8%</b>
<b>Doha Insurance Co.</b>	<b>30.90</b>	<b>513,716</b>	<b>18,868</b>	<b>140.1%</b>
<b>Medicare Group</b>	<b>121.90</b>	<b>3,657,126</b>	<b>45,092</b>	<b>132.2%</b>
<b>Dlala Brokerage &amp; Inv. Hldg. Co.</b>	<b>48.75</b>	<b>2,241,002</b>	<b>55,206</b>	<b>120.6%</b>
<b>Gulf International Services</b>	<b>96.80</b>	<b>8,362,931</b>	<b>86,088</b>	<b>98.4%</b>

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Mesaieed Petrochemical Holding Co.</b>	<b>31.15</b>	<b>7,903,801</b>	<b>212,754</b>	<b>(37.7%)</b>
<b>National Leasing Holding</b>	<b>21.65</b>	<b>2,549,932</b>	<b>84,534</b>	<b>(28.2%)</b>
<b>Qatari German Co. for Medical Devices</b>	<b>10.19</b>	<b>546,449</b>	<b>38,723</b>	<b>(26.4%)</b>
<b>Ooredoo</b>	<b>121.00</b>	<b>4,997,703</b>	<b>35,855</b>	<b>(11.8%)</b>
<b>Ezdan Holding Group Co.</b>	<b>15.90</b>	<b>8,807,544</b>	<b>412,420</b>	<b>(6.5%)</b>

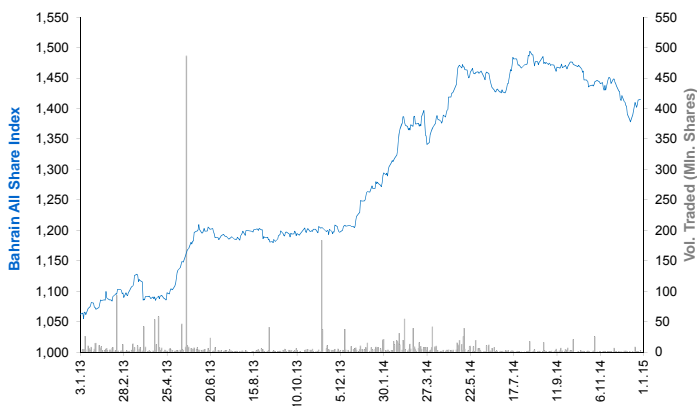
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Vodafone Qatar</b>	<b>17.10</b>	<b>8,986,588</b>	<b>515,487</b>	<b>59.7%</b>
<b>Ezdan Holding Group Co.</b>	<b>15.90</b>	<b>8,807,544</b>	<b>412,420</b>	<b>(6.5%)</b>
<b>Barwa Real Estate Co.</b>	<b>47.30</b>	<b>14,697,582</b>	<b>374,412</b>	<b>58.7%</b>
<b>Masraf Al Rayan</b>	<b>46.95</b>	<b>17,789,504</b>	<b>352,829</b>	<b>50.0%</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>20.48</b>	<b>6,785,649</b>	<b>346,632</b>	<b>83.2%</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.

## Bahrain Bourse Daily Report

December 29, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,034	(0.9%)	12.6	1.0	3.6%
Commercial Banks	3,552	(2.4%)	13.2	1.5	4.0%
Investment	2,326	4.3%	12.0	0.7	0.9%
Insurance	164	(0.7%)	10.2	0.8	2.6%
Service	1,051	(1.0%)	12.0	1.1	5.5%
Hotel & Tourism	197	(2.4%)	11.1	1.0	4.4%
Industrial	744	(7.8%)	14.3	0.8	7.0%

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

### Market Breadth

▲	3	▼	3	=	34
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,788	10.81	13.9%
2- National Bank of Bahrain	800	15.00	14.1%
3- Arab Banking Corp. (Price in USD)	797	8.01	6.6%
4- Aluminum Bahrain	724	NM	NM
5- Bahrain Telecommunications Co.	549	13.25	7.7%
6- Bank of Bahrain and Kuwait	474	10.08	12.9%
7- United Gulf Bank	325	NM	2.0%
8- Al Baraka Banking (Price in USD)	322	5.85	10.9%
9- Al Salam Bank	302	20.79	4.6%
10- Gulf Finance House (Price in USD)	226	62.89	1.8%
<b>Subtotal</b>	<b>6,307</b>	<b>13.87</b>	<b>7.5%</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)
Al Salam Bank	0.141	9.3%	80,387
Bahrain Telecommunications Co.	0.330	1.2%	19,195
Seef Properties	0.190	1.1%	13,565

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.850	(2.9%)	53,309
Bahrain National Holding Co.	0.432	(2.3%)	2,160
Gulf Hotels Group	0.835	(0.6%)	18,396

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.165	0.0%	1,151,381
Al Salam Bank	0.141	9.3%	571,008
AlKhaleeji Commercial Bank	0.043	0.0%	459,571
Seef Properties	0.190	1.1%	69,950
National Bank of Bahrain	0.850	(2.9%)	64,603

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,415.26	1.35	0.1%	(0.9%)	13.3%
Market Cap (BHD Mln)	8,034.21	14.31	0.2%	(0.9%)	13.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.44%	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)	2,426	1,215	100.4%	4,597	7,332
Value Traded (BHD '000)	288	68	31.0%	1,101	863
No. of Trades	75	23	44.2%	66	57

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

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%
United Gulf Bank	0.390	1,022	4,310,451	56.0%
Bahrain Cinema Co.	1.550	591	411,558	43.1%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.835	476	597,893	28.5%

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%)
Inovest BSC. (USD)	0.210	74	735,270	(30.0%)
ITHMAR Bank (USD)	0.165	6,322	88,256,452	(28.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)

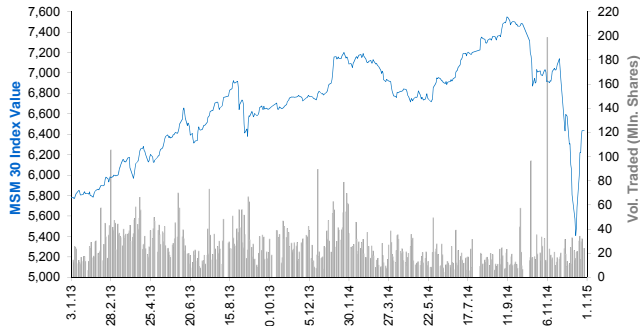
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.141	83,591	414,228,869	(12.8%)
Ahli United Bank (USD)	0.790	51,869	169,730,952	19.0%
ITHMAR Bank (USD)	0.165	6,322	88,256,452	(28.3%)
AlKhaleeji Commercial Bank	0.043	4,372	85,439,773	(6.5%)
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%

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

December 29, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,871	(0.1%)	10.49	1.54	3.8%
Financial	3,748	1.5%	9.52	1.19	3.3%
Industrial	1,263	(12.2%)	12.45	1.69	4.8%
Services	2,859	4.1%	11.20	2.35	4.1%

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

Market Breadth	▲	16	▼	8	=	29
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,345	7.66	14.2%
2- Oman Telecom Co.	1,283	10.29	22.9%
3- Bank Dhofar	454	11.91	12.4%
4- Ooredoo	427	11.64	20.1%
5- National Bank of Oman	397	8.70	13.6%
6- Raysut Cement	337	12.61	20.5%
7- Ahli Bank	301	12.71	13.1%
8- HSBC Bank Oman	292	40.16	2.4%
9- Bank Sohar	262	8.43	17.1%
10- Shell Oman Marketing	200	17.05	43.0%
Subtotal	5,468	10.15	15.4%

\* 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)
Galfar Engineering	0.162	8.7%	41,120
Al Sharqia Inv. Holding	0.150	5.6%	276,430
National Gas Co.	0.598	5.3%	14,340
United Finance	0.144	5.1%	10,110
Dhofar Insurance	0.210	5.0%	3,150

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
ONIC. Holding	0.326	(4.1%)	50,330
ACWA Power Barka Co.	0.828	(2.4%)	694,720
Ooredoo	0.656	(1.8%)	389,930
Oman United Insurance	0.328	(1.8%)	228,090
Bank Sohar	0.229	(0.9%)	13,530

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.219	3.3%	6,241,300
Gulf Investment Services	0.161	3.2%	4,441,611
Oman & Emirates Investment	0.144	0.7%	2,406,530
Oman Investment & Finance Co.	0.214	1.4%	2,386,276
Al Sharqia Inv. Holding	0.150	5.6%	1,846,063

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,436.25	2.43	0.0%	(1.1%)	(5.8%)
Market Cap (OMR Mn)	7,870.80	5.83	0.1%	(0.1%)	(3.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.7%	12.6%	11.2%	11.4%	10.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	23,976	(7,963)	(24.9%)	21,733	28,531
Value Traded (OMR '000)	6,738	(2,536)	(26.9%)	8,063	8,252
No. of Trades	1,520	(220)	(12.6%)	1,208	1,607

### 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	0.079	12,947	107,689	88.2%
Sweets of Oman	1.350	1,038	899	50.0%
Sohar Power	0.372	2,735	4,243	35.3%
ACWA Power Barka Co.	0.828	6,533	8,818	29.4%
Ahli Bank	0.232	72,566	316,925	27.8%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.120	49,024	310,817	(48.4%)
Al Sharqia Inv. Holding	0.150	58,384	215,460	(40.8%)
Port Services Corporation	0.342	10,981	20,806	(40.6%)
Galfar Engineering	0.162	31,002	122,105	(40.0%)
Al Jazeera Services Co.	0.348	13,329	28,442	(38.9%)

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	0.161	151,373	585,913	(21.8%)
Oman & Emirates Investment	0.144	116,608	511,685	(23.0%)
Bank Muscat	0.616	253,572	383,296	(1.8%)
Oman Investment & Finance Co.	0.214	96,422	360,513	3.0%
Al Anwar Holding	0.219	102,564	341,595	(36.3%)

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

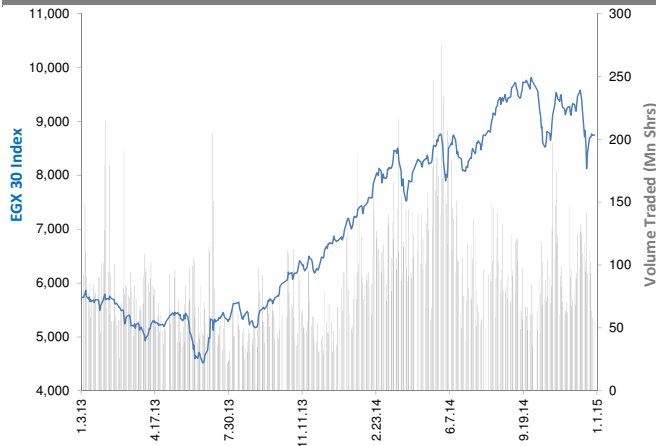


## The Egyptian Exchange Daily Report

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

December 29, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	374,762	(5.4%)	22.8	1.7	3.7%
Banking & Finance	68,146	(3.4%)	10.5	2.3	2.7%
Basic Resources	21,024	(10.9%)	NM	1.8	3.8%
Chemical	22,075	(9.4%)	7.9	3.1	8.6%
Construction & Material	78,214	(6.2%)	11.8	0.8	5.5%
Financial Services	26,230	(9.4%)	NM	1.2	0.7%
Food & Beverage	8,747	6.2%	16.8	2.5	3.2%
Healthcare & Pharma.	6,174	7.4%	19.8	3.3	3.9%
Ind. Goods, Services, Auto.	15,314	(7.4%)	57.0	2.0	2.0%
Media	639	(14.7%)	20.4	0.3	0.0%
Oil & Gas	5,225	(13.3%)	6.4	1.8	14.8%
Personal & Household	17,629	11.3%	17.1	1.6	3.0%
Real Estate	41,332	(4.9%)	47.9	1.2	0.3%
Telecommunication	57,458	(8.2%)	NM	2.0	6.2%
Travel & Leisure	6,555	(1.0%)	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. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	57,458	NM	NM
2-Commercial Int'l Bank (Egypt)	43,411	14.4	25.1%
3-Telecom Egypt	20,229	6.8	10.5%
4-Global Telecom Hldg.	19,829	NM	NM
5-T M G Holding	19,542	33.4	2.3%
6-Qatar National Bank AlAhli	15,247	8.6	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-EASTERN CO	10,338	13.7	16.9%
9-Elswedy Cables	9,384	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,843	NM	NM
<b>Subtotal</b>	<b>160,281</b>	<b>22.37</b>	<b>6.7%</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 (EGP)	Daily Return
Golden Pyramids Plaza Co.	1.88	10.6%
Delta Sugar Co.	14.42	6.4%
T M G Holding	9.47	2.9%
Extracted Oils	1.05	1.9%
EASTERN CO	206.75	1.8%

Worst Return Performers	Last Price (EGP)	Daily Return
Suez Cement Co.	36.25	(5.8%)
Egyptian Kuwaiti Holding	0.79	(4.8%)
National CementCo. - Egypt	13.00	(3.7%)
Orascom Construction Industries (OCI)	275.00	(3.5%)
Al Ezz Dekheila Steel Co. Alexandria	581.40	(2.9%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.23	14,795
Citadel Capital	2.74	10,405
Palm Hills Developments	4.04	7,541
Egyptian Resorts Co.	1.17	4,224
T M G Holding	9.47	3,319

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,745.16	5.04	0.1%	(6.0%)	28.9%
Market Cap (EGP Mn)	374,762	(1,034)	(0.3%)	(5.4%)	11.2%

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

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	55.76	(2.43)	(4.2%)	114	47
Value Traded (EGP Mn)	289.29	55.8	23.9%	536	344
No. of Trades	10,036	(184)	(1.8%)	15,594	10,050

Market Breadth	▲	19	▼	32	=	9
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	29.50	85,277	153.9%
Heliopolis Housing	57.26	88,365	133.7%
Pioneers Holding Co.	12.29	486,016	130.1%
Egyptians Housing Dev. & Reconstruction	5.87	171,850	84.0%
Egyptian Int'l Pharmaceutical	77.82	7,737	79.5%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.74	1,965,431	(73.8%)
Juhayna Food Industries	9.25	154,902	(55.4%)
Six of October Dev. & Inv. (SODIC)	14.25	202,131	(37.5%)
Egyptian Iron & Steel Co.	6.83	209,711	(33.0%)
Maridive & Oil Services	0.60	98,267	(31.4%)

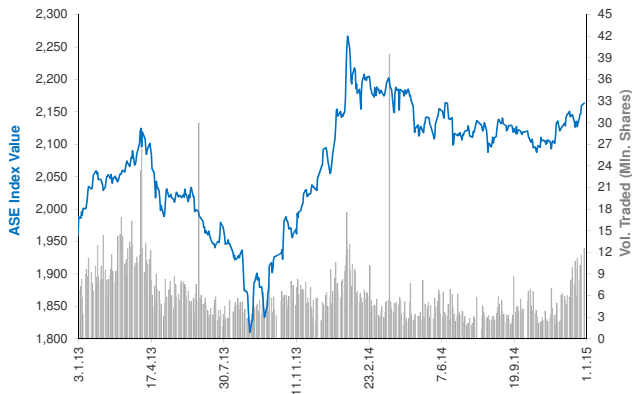
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.23	8,580,933	70.83%
Egyptian Resorts Co.	1.17	3,472,441	4.46%
Palm Hills Developments	4.04	3,026,957	54.79%
Citadel Capital	2.74	1,965,431	(73.83%)
Arab Cotton Ginning	3.74	1,296,925	(12.62%)

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

## Amman Stock Exchange Daily Report (1st Market)

December 29, 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>13,825</b>	<b>1.3%</b>	<b>14.8</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,594</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>96</b>	<b>1.8%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>203</b>	<b>2.2%</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>301</b>	<b>3.3%</b>	<b>79.0</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>340</b>	<b>3.8%</b>	<b>12.8</b>	<b>2.2</b>	<b>4.0%</b>
<b>Hotels and Tourism</b>	<b>155</b>	<b>(4.8%)</b>	<b>26.6</b>	<b>0.7</b>	<b>3.6%</b>
<b>Transportation</b>	<b>111</b>	<b>6.8%</b>	<b>34.5</b>	<b>1.0</b>	<b>2.3%</b>
<b>Technology &amp; Commun.</b>	<b>856</b>	<b>6.5%</b>	<b>17.2</b>	<b>2.3</b>	<b>9.6%</b>
<b>Media</b>	<b>23</b>	<b>11.1%</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>642</b>	<b>1.4%</b>	<b>30.5</b>	<b>2.7</b>	<b>2.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>117</b>	<b>4.9%</b>	<b>63.8</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>321</b>	<b>1.3%</b>	<b>10.2</b>	<b>2.9</b>	<b>7.2%</b>
<b>Mining &amp; Extraction Industries</b>	<b>651</b>	<b>8.5%</b>	<b>NM</b>	<b>0.7</b>	<b>3.3%</b>
<b>Engineering &amp; Construction</b>	<b>108</b>	<b>1.9%</b>	<b>37.9</b>	<b>1.6</b>	<b>1.2%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>81</b>	<b>5.0%</b>	<b>17.1</b>	<b>0.9</b>	<b>5.0%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,993</b>	<b>8.0</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>843</b>	<b>16.4</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>557</b>	<b>12.3</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>497</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>426</b>	<b>9.0</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>411</b>	<b>10.1</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>358</b>	<b>8.8</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>334</b>	<b>11.8</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>308</b>	<b>20.3</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>10,018</b>	<b>11.55</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>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.77</b>	<b>4.9%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.75</b>	<b>4.2%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.16</b>	<b>3.9%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.82</b>	<b>3.8%</b>
<b>SALAM INTERNATIONL TRANSPORT &amp; TRADING</b>	<b>0.55</b>	<b>3.8%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.64</b>	<b>(4.5%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.29</b>	<b>(4.4%)</b>
<b>ARAB ALUMINIUM INDUSTRY /ARAL</b>	<b>2.20</b>	<b>(3.9%)</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.21</b>	<b>(3.2%)</b>
<b>JORDAN PRESS &amp; PUBLISHING</b>	<b>0.34</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.75</b>	<b>2,749</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.82</b>	<b>2,687</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.50</b>	<b>1,165</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.67</b>	<b>829</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.29</b>	<b>686</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>2,163.51</b>	<b>4.09</b>	<b>0.2%</b>	<b>1.5%</b>	<b>4.7%</b>
<b>Market Cap (JD Mn)</b>	<b>13,824.68</b>	<b>29.23</b>	<b>0.2%</b>	<b>1.3%</b>	<b>1.5%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.7%</b>	<b>8.2%</b>	<b>7.7%</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>12,487</b>	<b>857</b>	<b>7.4%</b>	<b>4,821</b>	<b>6,702</b>
<b>Value Traded (JD '000)</b>	<b>11,516</b>	<b>1,345</b>	<b>13.2%</b>	<b>5,732</b>	<b>7,112</b>
<b>No. of Trades</b>	<b>3,384</b>	<b>(724)</b>	<b>(17.6%)</b>	<b>2,232</b>	<b>2,789</b>

<b>Market Breadth</b>	<b>▲ 35 ▼ 19 = 65</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>2.77</b>	<b>3,476.5</b>	<b>218.4%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>75,651.0</b>	<b>82.9%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.52</b>	<b>7,803.5</b>	<b>78.8%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.38</b>	<b>242.9</b>	<b>76.9%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.45</b>	<b>8,971.8</b>	<b>72.0%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.31</b>	<b>8,175.2</b>	<b>(67.4%)</b>
<b>JORDAN STEEL</b>	<b>0.63</b>	<b>31,103.2</b>	<b>(51.9%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.45</b>	<b>2,615.9</b>	<b>(50.0%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.39</b>	<b>29,190.6</b>	<b>(43.5%)</b>
<b>GENERAL MINING CO.</b>	<b>2.24</b>	<b>5.0</b>	<b>(42.6%)</b>

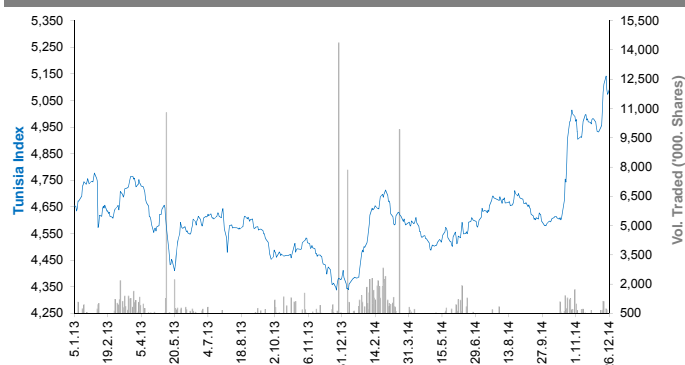
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.59</b>	<b>125,956</b>	<b>(36.6%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.29</b>	<b>87,433</b>	<b>(42.4%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.50</b>	<b>83,848</b>	<b>51.5%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>75,651</b>	<b>82.9%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.82</b>	<b>74,833</b>	<b>60.8%</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

December 29, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,175	1.8%	19.72	1.84	2.3%
Banking	6,212	0.9%	13.61	1.36	2.4%
Insurance	775	2.8%	18.95	1.53	0.8%
Leasing	514	7.5%	11.98	1.20	3.6%
Financial Services	1,317	0.3%	16.00	2.09	2.5%
Industrial	1,234	4.2%	14.09	2.53	2.6%
Chemical Industry	770	(1.0%)	45.90	2.33	3.9%
Food & Beverage	2,948	2.6%	21.52	4.50	1.7%
Retailing	1,543	3.4%	NM	4.44	2.9%
Others	861	1.1%	NM	1.06	1.3%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,034	18.13	22.0%
2-Banque de Tunisie	1,578	21.06	12.3%
3-Banque Internationale Arabe de Tunisie	1,309	16.40	13.1%
4-Poulina Group Holding	1,004	14.94	12.1%
5-Banque Attijari De Tunisie	930	11.25	21.3%
6-Delice Holding	834	33.36	24.5%
7-Amen Bank	631	5.93	17.3%
8-Union Bancaire pour le Commerce et	504	61.67	3.1%
9-Arab Tunisian Bank	440	9.17	9.8%
10-One Tech Holding	386	9.71	16.9%

Subtotal 9,650 14.98 14.7%

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

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

Best Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equipement	9.16	3.0%
Banque Internationale Arabe de Tunisie	77.00	2.0%
CELLCOM	8.19	1.7%
Société Nouvelle Maison de la Ville de Tunis	21.90	1.4%
Société Tunis. de Trans. des Hydro. par Pipelines	8.69	1.3%

Worst Return Performers	Price (DT)	Daily Return
Tuninvest – Sicar	11.00	(2.7%)
Electrostar	6.73	(2.6%)
SOPAT	3.01	(2.6%)
Banque de l'Habitat	10.10	(2.4%)
TelNet Holding	5.13	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Banque Internationale Arabe de Tunisie	77.00	512,237
Société d'Articles Hygiéniques	10.96	127,565
Société Frigorifique et Brasserie de Tunis	22.60	47,036
Société Moderne de Céramique	2.55	33,692
TUNISAIR	1.15	21,426

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,089.77	8.94	0.2%	2.4%	16.2%
Market Cap (DT Mln)	16,175	21.04	0.1%	1.8%	22.6%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.5%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	877	436	98.8%	661	614
Value Traded ('000 DT)	2,815	(195)	(6.5%)	4,648	4,424
No. of Trades	1,019	(208)	(17.0%)	1,377	1,423

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

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.60	4,836.3	91.7%
Euro-Cycles	16.10	1,843.1	71.5%
SOPAT	3.01	8,156.8	62.7%
Attijari Bank	23.40	3,050.8	43.6%
Société Chimique Alkimia	59.58	16.3	38.4%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.19	915.2	(89.6%)
Electrostar	6.73	1,589.7	(30.5%)
Banque de l'Habitat	10.10	277.0	(22.3%)
Société Tunisienne de Verreries	5.35	1,685.1	(18.8%)
Amen Bank	25.80	2,504.4	(16.8%)

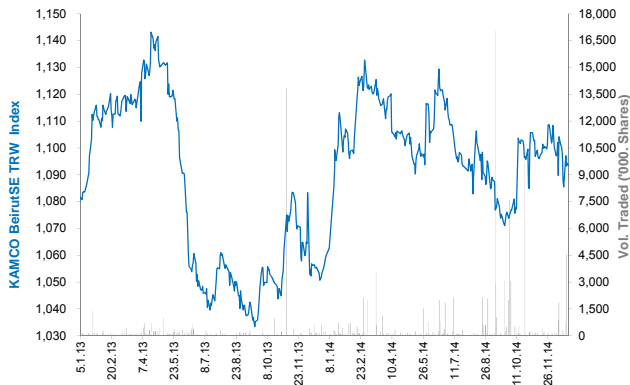
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.55	23,363.5	(5.6%)
Société d'Articles Hygiéniques	10.96	13,177.8	34.0%
SOTIPAPIER	5.00	12,360.4	0.0%
TUNISAIR	1.15	8,739.4	8.5%
SOPAT	3.01	8,156.8	62.7%

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

## Beirut Stock Exchange Daily Report

December 29, 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>11,144</b>	<b>(1.3%)</b>	<b>8.36</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,940</b>	<b>(0.9%)</b>	<b>7.89</b>	<b>0.93</b>	<b>4.9%</b>
<b>Industrial</b>	<b>328</b>	<b>1.5%</b>	<b>13.03</b>	<b>1.43</b>	<b>4.9%</b>
<b>Trading</b>	<b>35</b>	<b>(2.7%)</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,861</b>	<b>(3.5%)</b>	<b>10.18</b>	<b>1.00</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	▼	2	=	27
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,418	10.27	11.3%
2- BLOM Bank	1,892	8.14	15.0%
3- Solidere A	1,121	6.14	9.8%
4- Byblos Bank	905	6.08	9.3%
5- Solidere B	740	4.05	9.8%
6- BLOM Bank GDR	720	-	-
7- Bank Audi GDR	675	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	298	13.65	10.2%
10- Byblos Bank Preferred 2009	204	-	-
<b>Subtotal</b>	<b>9,283</b>	<b>7.09</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
Bank Of Beirut	18.40	0.1%

Worst Return Performers	Price (USD)	Daily Return
Holcim Liban	15.25	(5.9%)
Solidere A	11.21	(0.9%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.21	40,900
BLOM Bank	8.80	27,500
Bank Of Beirut	18.40	20,000
	15.25	100

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	1,093.49	(0.84)	(0.1%)	(1.3%)	3.6%
Market Cap (USD Mn)	11,144	(28.57)	(0.3%)	(1.3%)	8.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.0%	6.9%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	88.50	50	127.6%	393	662
Value Traded ('000s USD)	1,070.00	722	207.5%	2,709	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	58,751,781	10.8%
BLOM Bank GDR	9.75	2,269,117	10.8%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	4,250,676	6.7%
Byblos Bank GDR	76.00	835	4.1%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
Rasamny-Younis Motors	3.230	171,007	(7.7%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Of Beirut	18.40	206,876	(3.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	58,751,781	10.8%
Byblos Bank	1.60	15,322,361	3.2%
Solidere A	11.21	4,946,195	1.4%
BLOM Bank	8.80	4,250,676	6.7%
Bank Audi GDR	6.59	3,398,692	2.0%

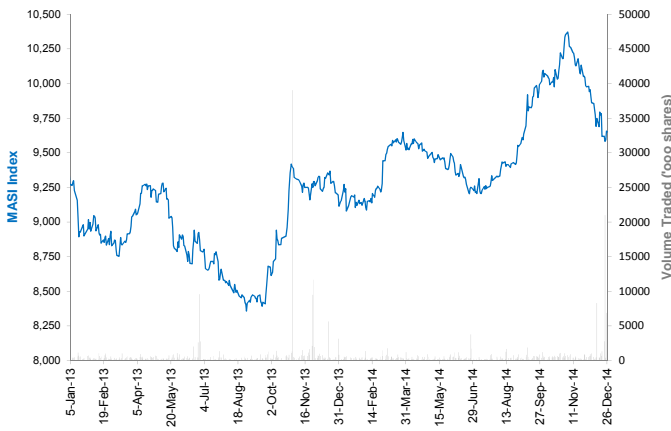
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

December 29, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 13 ▼ 21 = 7

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	100,744	18.2	36.1%
2-Attijariwafa Bank	68,423	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,473	32.1	8.3%
4-Banque Centrale Populaire	36,360	19.4	6.7%
5-Ciments Du Maroc	13,570	16.8	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	13,055	16.7	19.9%
8-Douja Prom Addoha	12,285	7.3	15.5%
9-Managem	9,855	24.3	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,428	14.7	7.6%
<b>Subtotal</b>	<b>316,538</b>	<b>18.12</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
Afriquia Gaz	1,982.00	6.0%
Holcim Maroc	1,925.00	4.1%
Hightech Payment Systems SA	393.00	4.0%
Miniere Touissit	1,294.00	3.9%
Auto Hall	86.90	3.5%

Worst Return Performers	Price (MAD)	Daily Return
Credit Du Maroc	535.40	(6.0%)
Societe Nationale d'Electrolyse et de Petrochimie	200.20	(6.0%)
Risma	253.80	(6.0%)
Nexans Maroc	172.50	(5.4%)
Marocaine de l Industrie du Raffinage	250.00	(5.3%)

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

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	433,299	(2.8%)	17.8	2.3	3.9%
Banking	167,136	(1.2%)	19.3	1.8	2.6%
Beverages	1,630	(5.9%)	20.5	3.2	3.0%
Chemicals	480	(9.8%)	NM	1.0	0.0%
Construction & Bldg. Material	53,754	(8.5%)	20.1	3.2	4.0%
Distributors	8,892	(2.3%)	28.4	2.4	2.5%
Electrical & Electronic Equipment	387	(9.2%)	38.9	0.6	7.0%
Electricity	961	(0.1%)	2.4	0.2	0.0%
Food Producers & Processors	9,410	(3.3%)	12.5	1.9	5.7%
Holding Companies	2,467	(5.8%)	21.5	1.8	4.3%
Insurance	21,277	(3.1%)	18.7	3.0	2.1%
Investment & other Finance	3,942	0.6%	14.4	1.8	7.0%
Leisures & Hotel	2,001	(9.2%)	NM	2.1	0.0%
Materials, Software & Computer	701	0.2%	12.6	1.0	5.5%
Mining	16,876	(4.1%)	13.2	2.9	6.7%
Oil & Gas	9,788	(5.7%)	NM	1.2	0.0%
Real Estate	29,024	(7.3%)	11.0	1.4	4.0%
Telecommunications	100,744	(0.4%)	18.2	6.6	6.5%
Transport	398	1.6%	11.4	1.4	7.7%
Utilities	3,360	1.9%	11.4	2.0	5.4%
Forestry & Paper	70	(17.9%)	NM	1.1	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,650.21	(5.4)	(0.1%)	(3.3%)	5.9%
MADEX Index	7,868.25	(9.6)	(0.1%)	(3.6%)	6.1%
Market Cap (MAD Mn)	433,299	1.0	0.2%	(2.8%)	7.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.1%	8.1%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.0%	10.2%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	11,531.00	4,665.81	68.0%	646	516
Value Traded (MAD Mn)	1,497.09	1,326.01	775.1%	55	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	325.00	34,736	54.8%
Fenie Brossette	189.95	128,306	46.1%
Med Paper	27.11	3,640,930	39.1%
Disway	225.00	246,494	32.4%
Holcim Maroc	1,925.00	188,223	31.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	272.00	4,611,348	(42.8%)
Douja Prom Addoha	39.00	64,754,377	(30.2%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,947	(18.9%)
Comp Suc Maroc Et De Raff	1,605.00	220,522	(17.7%)
Societe Metallurgique D'Imiter	3,100.00	46,769	(15.3%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	39.00	64,754	(30.2%)
Itissalat Al-Maghrib	114.60	21,979	19.4%
Attijariwafa Bank	340.00	16,998	11.5%
Banque Marocaine Du Commerce Exterieur	219.95	11,525	7.6%
Banque Centrale Populaire	210.00	8,816	8.5%

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



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