

MENA Markets Daily Report

January 14, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,572.23	0.2%	0.6%	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	443.04	0.2%	0.9%	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,772.69	0.2%	0.6%	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,491.68	0.7%	1.9%	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,814.54	1.7%	1.1%	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,510.06	1.4%	(0.4%)	5.6%
Bahrain 7	Qatar	QE 20 Index	▲	11,936.58	0.2%	(2.8%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,422.23	(0.6%)	(0.3%)	14.2%
Egypt 9	Oman	MSM 30 Index	▼	6,369.64	(1.1%)	0.4%	(7.2%)
Jordan 10	Egypt	EGX 30	▲	9,308.98	2.2%	4.3%	31.6%
Tunisia 11	Jordan	ASE Index	▼	2,142.98	(0.2%)	(1.0%)	4.8%
Lebanon 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,089.60	(0.4%)	(0.3%)	3.5%
Morocco 13	Tunisia	Tunisia Index	▲	5,119.98	0.0%	0.6%	16.2%
Syria 14	Morocco	MASI	▲	10,221.94	1.9%	6.3%	5.6%
	Syria	DSE Weighted Index	▼	1,248.06	(0.5%)	(0.1%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,235.30	0.2%	0.0%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	737.88	(2.5%)	(6.7%)	(45.2%)
	India	SENSEX	▼	27,425.73	(0.6%)	(0.2%)	29.9%
	Brazil	BOVESPA Stock Index	▼	48,041.67	(0.2%)	(3.9%)	(2.9%)
	Mexico	BOLSA Index	▼	41,478.26	(0.7%)	(3.9%)	1.0%
	Korea	KOSPI Index	▼	1,917.14	(0.2%)	0.0%	(4.8%)
	Taiwan	TAIEX Index	▲	9,231.80	0.6%	(1.4%)	8.1%
Global Markets							
	World	MSCI World Index	▲	1,678.19	0.1%	(1.8%)	2.9%
	Asia	MSCI Asia Pacific	▲	137.83	0.0%	(0.0%)	(2.5%)
	Europe	DJ Stoxx 600	▲	344.77	1.4%	0.7%	4.4%
	Europe	FTSEurofirst 300	▲	1,375.76	1.4%	0.5%	4.0%
	Emerging Markets	MSCI EM Index	▲	959.89	0.5%	0.4%	(4.6%)
	U.S.A	S&P 500	▼	2,023.03	(0.3%)	(1.7%)	11.4%
	U.S.A	DJIA	▼	17,613.68	(0.2%)	(1.2%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,661.50	(0.1%)	(1.6%)	13.4%
	UK	FTSE 100	▲	6,542.20	0.6%	(0.4%)	(2.7%)
	Germany	DAX	▲	9,941.00	1.6%	1.4%	2.7%
	Japan	NIKKEI 225	▼	17,087.71	(0.6%)	(3.3%)	7.1%
	Hong Kong	HANG SENG INDEX	▲	24,215.97	0.8%	2.6%	1.3%
Commodities							
	Oil	OPEC Crude	▼	43.55	(3.6%)	(16.3%)	(49.6%)
	Oil	Brent	▼	46.59	(1.8%)	(19.6%)	(45.6%)
	Oil	Kuwait	▼	39.41	(7.5%)	(25.2%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.94	5.3%	2.1%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,236.95	0.7%	3.3%	(1.4%)

Source: Bloomberg & KAMCO Research

Investment Research Department
Kamcoird@kamconline.com

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

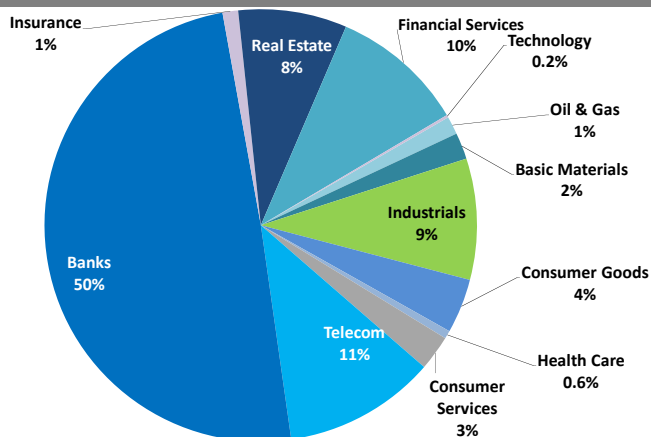
<http://www.kamconline.com>

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

Kuwait Market Daily Report

January 14, 2015

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	17.7	9.4%
2- Kuwait Finance House	3,248.9	27.8	6.6%
3- Zain	2,333.6	11.0	13.2%
4- Ahli United Bank - Bahrain	1,452.8	11.4	13.8%
5- Kuwait Food Co. (Americana)	1,133.6	20.2	15.9%
6- Kuwait Projects Co.	1,031.5	22.5	8.9%
7- Burgan Bank	927.1	18.1	9.3%
8- Ahli United Bank - Kuwait	916.3	19.9	14.3%
9- Commercial Bank of Kuwait	903.6	22.0	7.1%
10- Boubyan Bank	874.4	35.9	8.5%
Total	17,142	17.77	10.2%

*: ROE is calculated based on TTM 9M-2014 net profit & shareholders' equity as of 30-Sep-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Remal Real Estate Co.	0.065	0.005	8.3%
Warba Insurance Co.	0.120	0.008	7.1%
Al Mudon International Real Estate Co.	0.086	0.005	6.2%
Zima Holding Co.	0.116	0.006	5.5%
First Dubai For Real Estate Development	0.078	0.004	5.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.055	(0.005)	(8.3%)
Al-Enma'a Real Estate Co.	0.076	(0.005)	(6.2%)
Specialities Group Holding Co.	0.122	(0.008)	(6.2%)
Equipment Holding Co.	0.100	(0.004)	(3.8%)
Al-Deera Holding Co.	0.013	(0.000)	(3.8%)

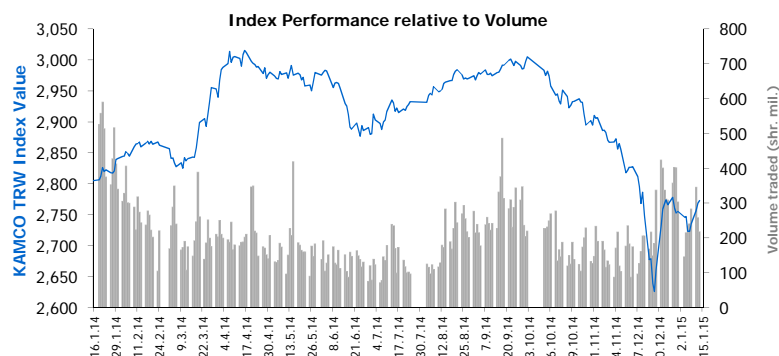
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.024	(0.001)	21,339,465
Equipment Holding Co.	0.100	(0.004)	12,809,219
National Ranges Co. (MAYADEEN)	0.031	(0.001)	11,853,387
ALSAFAT Energy Holding Co.	0.023	0.001	11,849,654
Warba Bank	0.244	0.004	9,628,561

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,984.5	▲	0.2%	0.9%	0.9%
Oil & Gas	404.9	▼	(0.3%)	3.5%	3.5%
Basic Materials	598.7	▼	(1.4%)	(7.8%)	(7.8%)
Industrials	2,714.0	▲	0.7%	(0.5%)	(0.5%)
Consumer Goods	1,224.3	▲	0.7%	0.6%	0.6%
Health Care	181.0	=	0.0%	(1.6%)	(1.6%)
Consumer Services	786.5	▲	0.2%	1.2%	1.2%
Telecommunications	3,411.3	▲	1.3%	1.9%	1.9%
Banks	14,818.6	▲	0.0%	1.6%	1.6%
Insurance	348.5	▲	0.4%	(2.3%)	(2.3%)
Real Estate	2,432.4	▲	0.1%	1.7%	1.7%
Financial Services	3,007.8	▲	0.0%	(0.2%)	(0.2%)
Technology	56.5	▲	1.8%	0.3%	0.3%

Market Breadth	▲	49	▼	41	=	103
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,772.69	4.2	0.2%	0.6%	0.6%	
KSE Price Index	6,572.23	11.2	0.2%	0.6%	0.6%	
KSE Weighted Index	443.04	1.0	0.2%	0.9%	0.9%	
Kuwait 15 Index	1,072.71	4.8	0.4%	1.2%	1.2%	
Market Cap (KWD Mn)	29,984	68.7	0.2%	0.9%	0.9%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	218.0	258.9	(15.8%)	242.8	387.7
Value Traded (KWD Mn)	23.9	22.5	6.2%	21.5	31.8
No. of Trades	6,436	7,012.0	(8.2%)	6,381	6,984

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.3%	6.0%	7.1%	7.8%
KSE Price Index	10.6%	11.3%	10.3%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

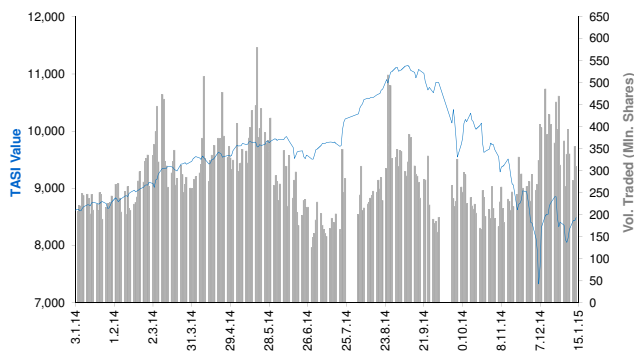
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Telecommunication Co.	0.690	0.000	2,385,872
Warba Bank	0.244	0.004	2,340,764
Boubyan Bank	0.445	0.020	2,088,465
Kuwait Finance House	0.750	0.000	1,904,679
Equipment Holding Co.	0.100	(0.004)	1,317,195

Saudi Tadawul Daily Report

January 14, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	229,500	9.1	15.9%
2- Saudi Telecom	138,500	11.4	20.2%
3- National Commercial Bank	116,000	7.9	32.9%
4- Al-Rajhi Bank	93,844	13.7	17.0%
5- Kingdom Holding Co.	64,853	79.3	2.5%
6- Saudi Electricity Co.	62,499	13.2	7.7%
7- SABB	56,750	13.3	16.8%
8- Riyadh Bank	51,900	12.0	12.4%
9- Samba Financial Group	49,800	10.4	12.6%
10- Jabal Omar Development Company	48,794	NM	NM

Subtotal 912,439 11.71 15.4%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Arabia Refineries Co.	55.75	9.8%	77,772
BUPA Arabia for Cooperative Ins.	171.75	6.4%	52,129
Arabia Ins. Cooperative Co.	18.10	6.2%	31,242
The Co for Cooperative Ins.	56.75	5.2%	103,815
Samba Financial Group	41.50	4.5%	44,356

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al-Rajhi Co. for Cooperative Ins.	37.90	(2.8%)	19,747
Al-Abdulatif Industrial Group	33.10	(2.7%)	22,758
Fitaihi Holding Group	23.40	(2.7%)	20,086
Al-Tayyar Travel Group Co.	120.00	(2.5%)	53,268
Al Hassan Ghazi Ibrahim Shaker	68.00	(2.3%)	43,125

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	20.10	0.5%	60,817
Dar Al Arkan Real Estate Dev. Co.	8.05	0.1%	27,454
Saudi Arabian Mining Co.	33.40	2.1%	16,553
Middle East Specialised Cables	19.85	(0.2%)	12,898
Saudi Kayan	11.35	0.0%	12,109

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,832,345	0.9%	14.6	2.0	3.3%
Banks & Financial	534,944	4.2%	11.6	1.9	1.9%
Petrochemical Industries	399,781	(6.0%)	10.6	1.6	5.9%
Cement	92,932	2.3%	16.0	3.1	5.9%
Retail	84,005	(0.4%)	29.0	6.2	1.7%
Energy & Utilities	64,891	(0.1%)	13.3	1.0	4.7%
Agric. & Food Ind.	122,219	(0.8%)	24.7	4.3	2.0%
Telecom	186,159	5.8%	13.7	2.1	4.4%
Insurance	40,662	1.9%	NM	2.4	0.1%
Multi-Inv.	71,672	(2.1%)	64.8	1.9	2.8%
Indust. Inv.	61,469	13.0%	24.3	1.8	1.5%
Bldg. & Const.	26,716	2.0%	34.6	2.4	2.5%
Real Estate Dev.	100,344	1.2%	36.0	1.9	0.9%
Transport	17,293	0.8%	15.3	1.7	2.7%
Media & Publishing	3,795	(0.7%)	NM	1.7	0.0%
Hotel & Tourism	25,463	4.3%	15.8	4.9	2.9%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	8,491.68	55.0	0.7%	1.9%	1.9%
Market Cap (SAR Mn)	1,832,345	7,186.6	0.4%	0.9%	0.9%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.7%	16.6%	15.5%	16.7%	16.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	310	(45)	(12.7%)	329	210
Value Traded (SAR Mn)	8,082	(926)	(10.3%)	7,795	5,512
No. of Trades	151,826	(13,244)	(8.0%)	149,466	116,805

Market Breadth	▲ 90 ▼ 70 = 8
----------------	---------------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Al-Hokair Group for Tourism and Dev. Co.	70.00	539	8,232	18.6%
Basic Chemical Industries Co.	34.10	88	2,702	16.0%
Allied Cooperative Ins. Group	23.40	327	14,276	15.0%
Najran Cement Co.	30.10	80	2,831	14.9%
The Co for Cooperative Ins.	56.75	636	12,127	13.5%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Al Alamiya for Cooperative Insurance Co.	75.00	162	1,919	(31.8%)
Saudi Marketing Company	80.50	68	837	(29.9%)
Tabouk Agriculture Development Co.	17.95	287	13,548	(29.3%)
Aljazira Takaful Taawuni Co.	54.50	809	14,275	(16.2%)
Yanbu National Petrochemicals Co.	40.70	690	16,732	(15.2%)

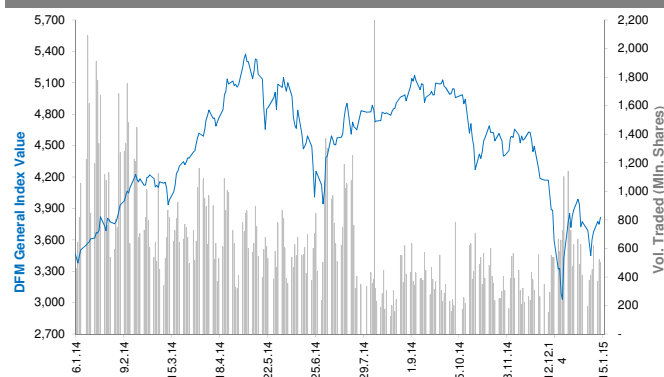
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Alinma Bank	20.10	7,360	369,687	(1.0%)
Dar Al Arkan Real Estate Dev. Co.	8.05	2,853	356,089	(1.2%)
ZAIN KSA	6.45	1,704	258,718	0.0%
Saudi Arabian Mining Co.	33.40	4,808	152,384	9.5%
Malath Cooperative Ins. & Re-ins Co.	30.80	3,002	98,399	0.3%

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

Dubai Financial Market Daily Report

January 14, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	51,751	16.2	7.7%
2- Emirates NBD	49,131	10.7	10.0%
3- EMMAR MALLS GROUP	35,269	17.3	15.2%
4- Dubai Islamic Bank	25,858	10.6	16.1%
5- Emirates Integrated Telecom. (DU)	23,177	10.7	29.6%
6- Mashreq Bank	21,152	9.4	14.5%
7- Dubai Financial Market	18,400	22.8	8.6%
8- Commercial Bank of Dubai	14,574	12.7	15.2%
9- DAMAC Properties Dubai	13,500	7.7	49.3%
10- Dubai Investment	9,054	7.0	13.2%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Ektitab Holding Co.	0.520	5.7%	177,626
EMAAR Properties	7.700	4.2%	274,744,306
Ajman Bank	2.650	3.9%	128,602
Arabtec Holding P.J.S.C.	3.060	3.7%	286,972,844
SHUAA Capital	0.680	3.3%	226,313

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
DAMAC Properties Dubai	2.700	(4.9%)	18,389,411
Takaful Emarat	0.860	(4.4%)	42,738
Amanat Holdings	0.807	(2.5%)	637,461
Al Salam Group Holding	0.700	(2.1%)	10,689
Gulf General Investment Co.	0.702	(2.1%)	3,840,165

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Union Properties	1.250	3.3%	103,569
Arabtec Holding P.J.S.C.	3.060	3.7%	97,822
Deyaar Development	0.850	1.7%	75,444
Gulf Finance House	0.306	0.7%	45,874
EMAAR Properties	7.700	4.2%	37,438

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	352,238	5.1%	12.6	1.4	2.1%
Banking	125,372	(1.0%)	11.2	1.3	2.5%
Consumer Staples	7,494	(2.2%)	61.1	3.0	0.8%
Investment & Financial	29,135	1.5%	16.5	1.3	2.2%
Insurance	5,969	(1.1%)	6.2	0.6	2.3%
Industrial	4,266	(3.4%)	19.1	0.5	2.1%
Real Estate & Construction	126,077	16.2%	NM	1.6	0.7%
Telecommunication	23,469	0.6%	11.2	2.9	6.0%
Transportation	27,707	1.9%	22.7	1.4	3.2%
Services	2,749	(0.4%)	2.3	0.6	1.2%

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

Market Breadth	23	9	=	28
----------------	----	---	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,814.54	65.17	1.7%	1.07%	1.07%
Market Cap (AED Mn)	352,238	3,150.5	0.9%	5.1%	5.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.4%	31.4%	27.5%	25.5%	24.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	498	(20.9)	(4.0%)	429	825
Value Traded (AED Mn)	1,061	(19.6)	(1.8%)	782	1,321
No. of Trades	11,835	(795)	(6.3%)	8,782	9,148

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
Al-Madina for Finance & Investment	0.397	9,293	24,274	10.0%
Takaful Emarat	0.860	3,715	4,541	7.5%
Air Arabia Co.	1.610	204,717	129,798	7.3%
EMAAR Properties	7.700	1,387,101	197,496	6.1%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
National General Insurance	3.600	68	19	(10.0%)
Ajman Bank	2.650	1,832	711	(5.4%)
National Industries Group Holdings	1.950	57	26	(5.3%)
Dubai Islamic Bank	6.540	505,745	79,730	(5.2%)
Gulf General Investment Co.	0.702	24,978	35,217	(5.1%)

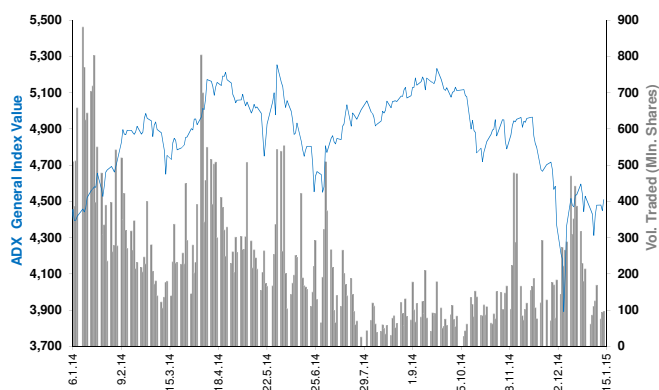
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.306	176,839	586,694	2.3%
Union Properties	1.250	607,017	521,589	3.3%
Arabtec Holding P.J.S.C.	3.060	1,493,708	521,390	4.4%
Deyaar Development	0.850	380,733	464,768	0.0%
EMAAR Properties	7.700	1,387,101	197,496	6.1%

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

Abu Dhabi Securities Exchange Daily Report

January 14, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,177	10.5	20.1%
2- First Gulf Bank	66,690	12.2	16.9%
3- National Bank Of Abu Dhabi	66,306	12.6	14.1%
4- Abu Dhabi Commercial Bank	40,009	10.5	14.9%
5- AL DAR Properties Co.	20,050	10.2	11.3%
6- Abu Dhabi Islamic Bank	16,651	9.9	12.5%
7- Union National Bank	15,793	8.4	11.5%
8- National Bank of Ras Al-Khaimah	13,410	9.8	20.2%
9- United Arab Bank	7,471	11.8	22.4%
10- National Bank of Umm Al-Qaiwain	6,300	16.6	9.8%

Subtotal	338,855	11.04	15.6%
----------	---------	-------	-------

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.23	10.8%	81,063
Abu Dhabi National Energy Co. (TAQA)	0.84	5.0%	550,173
National Bank Of Abu Dhabi	14.00	4.5%	12,976,727
Abu Dhabi Commercial Bank	7.15	4.4%	6,972,372
AL DAR Properties Co.	2.55	4.1%	48,962,563

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Ship Building Co.	1.97	(9.6%)	360,176
Green Crescent Insurance Co.	0.76	(8.4%)	46,360
Sudan Telecom. Co.	0.74	(3.9%)	727,970
Gulf Pharmaceutical Co.	2.82	(2.4%)	98,174
International Fish Farming Co.	4.81	(2.0%)	24,531

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.82	1.2%	36,742
AL DAR Properties Co.	2.55	4.1%	20,082
Ras Al Khaimah Properties	0.73	0.0%	10,895
Dana Gas	0.49	0.0%	9,965
Union Insurance Co.	1.19	0.0%	3,683

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	462,371	(0.3%)	12.6	1.4	4.2%
Banks	253,958	(0.1%)	11.3	1.6	3.8%
Inv. & Financial Services	5,743	2.1%	49.8	1.3	3.3%
Real Estate	23,416	(3.0%)	9.9	1.0	3.4%
Energy	8,463	2.2%	NM	0.5	7.4%
Consumer Staples	4,771	(5.4%)	45.8	1.6	1.2%
Industrial	12,380	(0.6%)	14.0	0.8	3.8%
Insurance	9,598	0.0%	15.9	1.1	4.1%
Telecommunication	132,975	(0.3%)	12.2	2.0	5.4%
Services	11,067	(0.4%)	14.5	0.4	3.4%

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

Market Breadth	▲ 16 ▼ 8 = 41
----------------	---------------

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,510.06	60.63	1.4%	(0.4%)	(0.4%)
Market Cap (AED Mn)	462,371	6,634	1.5%	(0.3%)	(0.3%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.3%	15.9%	13.5%	12.7%	12.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	96	3.0	3.3%	102	577.7
Value Traded (AED Mn)	183	20.1	12.3%	186	1,131.2
No. of Trades	2,087	219	11.7%	1,978	5,796

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Takaful Co.	7.24	14	2	14.9%
Sharjah Cement & Industrial Dev. Co.	1.18	1	1	13.5%
Sudan Telecom. Co.	0.74	2,939	4,200	7.2%
Union Insurance Co.	1.19	8,795	7,390	6.3%
Abu Dhabi National Co. for Bldg. Materials	0.85	336	422	6.3%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Takaful Co. (Watania)	0.79	556	680	(24.0%)
International Fish Farming Co.	4.81	159	32	(19.7%)
Invest Bank	2.45	203	83	(13.4%)
Gulf Cement Co.	1.08	11,639.2	10,834.6	(10.0%)
Al Khazna Insurance Co.	0.40	0	0	(9.1%)

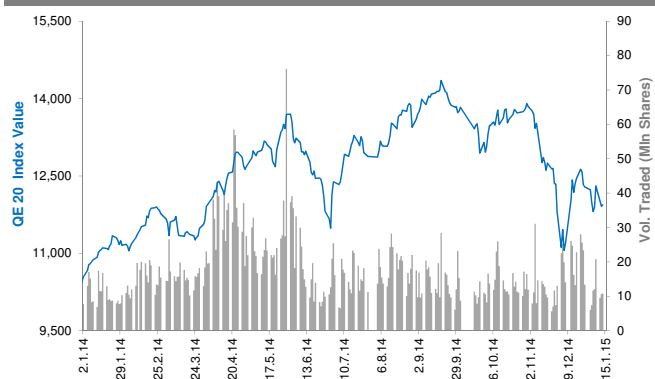
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.82	263,445	338,878	3.8%
AL DAR Properties Co.	2.55	459,443	188,883	(3.8%)
Dana Gas	0.49	45,087	92,145	(2.0%)
Ras Al Khaimah Properties	0.73	59,709	83,164	(1.4%)
Waha Capital Co.	2.88	49,626	17,724	2.1%

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

Qatar Exchange Daily Report

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	652,784	(3.5%)	15.4	2.1	3.5%
Banking & Finance	271,973	(0.6%)	14.3	2.3	3.5%
Goods & Consumer Services	28,878	(0.1%)	15.7	2.3	2.9%
Industrial	189,546	(7.6%)	17.5	3.3	4.4%
Insurance	21,166	(5.5%)	7.6	1.7	2.1%
Real Estate	64,611	(2.3%)	18.3	1.1	1.8%
Telecom	49,834	(7.0%)	20.3	1.6	2.6%
Transport	26,777	(0.9%)	13.5	1.5	3.9%

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

Market Breadth

▲ 13 ▼ 25 = 5

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	146,943	14.2	18.8%
2- Industries Qatar	89,540	14.0	19.9%
3- Ezdan Holding Group Co.	38,355	28.0	4.4%
4- Ooredoo (formerly Q-Tel)	37,381	14.4	10.5%
5- Mesaieed Petrochemical Holding Co.	34,172	17.2	14.1%
6- Masraf Al Rayan	33,000	17.6	17.3%
7- Qatar Islamic Bank	25,047	16.8	12.4%
8- Qatar Electricity & Water Co.	20,790	13.9	23.0%
9- Commercial Bank of Qatar	20,459	11.3	12.2%
10- Gulf International Services	18,417	17.8	28.7%

Subtotal 464,104 13.99 17.5%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
The Commercial Bank of Qatar	68.90	2.2%	9,227,561
Qatar Electricity & Water Co.	189.00	1.9%	17,549,773
Masraf Al Rayan	44.00	1.7%	36,815,508
Qatar Industrial Manufacturing Co.	44.00	1.5%	41,272
Doha Bank	55.80	1.5%	7,681,482

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Oman Investment Co.	14.55	(4.2%)	2,476,521
Qatar General Insurance & Reins. Co.	55.90	(3.5%)	148,120
Vodafone Qatar	14.73	(2.5%)	21,034,224
Barwa Real Estate Co.	41.00	(2.4%)	125,637,044
Mesaieed Petrochemical Holding Co.	27.20	(2.3%)	9,144,712

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	41.00	(2.4%)	3,097,073
Vodafone Qatar	14.73	(2.5%)	1,432,440
Masraf Al Rayan	44.00	1.7%	858,812
Mazaya Qatar R.E Development Co.	18.60	(1.3%)	841,833
Industries Qatar	148.00	(0.1%)	505,786

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,936.58	24.89	0.2%	(2.8%)	(2.8%)
Market Cap (QAR Mn)	652,784	(475)	(0.1%)	(3.5%)	(3.5%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	17.0%	14.4%	14.4%	14.4%

** Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	10,872	220	2.1%	11,138	11,702
Value Traded (QAR Mn)	537	(144)	(21.1%)	541	553
No. of Trades	6,810	(725)	(9.6%)	6,977	5,840

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Medicare Group	123.10	31,823	263	5.2%
Qatar Islamic Bank	106.00	119,677	1,144	3.7%
National Leasing Holding	20.70	19,252	956	3.5%
Al Ahli Bank of Qatar	56.00	321	6	2.6%
Dlala Brokerage & Inv. Hldg. Co.	43.80	12,387	293	2.3%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Islamic Holding Group	101.20	302,569	2,786	(18.7%)
Industries Qatar	148.00	777,790	4,879	(11.9%)
Vodafone Qatar	14.73	114,977	7,545	(10.5%)
Qatar Cinema & Film Distribution	40.10	1	0	(8.9%)
Aamal Co.	13.92	106,380	7,301	(8.4%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	41.00	788,999	19,138	(2.1%)
Mazaya Qatar R.E Development Co.	18.60	166,882	8,961	(2.9%)
Ezdan Holding Group Co.	14.46	115,402	7,874	(3.1%)
Vodafone Qatar	14.73	114,977	7,545	(10.5%)
Aamal Co.	13.92	106,380	7,301	(8.4%)

YTD-15 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

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,074	(0.2%)	11.9	1.0	3.5%
Commercial Banks	3,572	(0.1%)	12.8	1.4	4.0%
Investment	2,353	(0.1%)	12.8	0.7	0.9%
Insurance	163	(0.8%)	10.1	0.8	2.6%
Service	1,061	0.9%	11.6	1.1	5.4%
Hotel & Tourism	196	0.0%	11.1	0.9	4.4%
Industrial	730	(2.8%)	8.0	0.8	7.2%

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

Market Breadth

▲	1	▼	4	=	35
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,822	10.66	14.1%
2- Arab Banking Corp. (Price in USD)	821	8.44	6.5%
3- National Bank of Bahrain	800	14.97	13.6%
4- Aluminum Bahrain	710	7.84	10.2%
5- Bahrain Telecommunications Co.	549	12.48	8.3%
6- Bank of Bahrain and Kuwait	484	10.13	12.8%
7- Al Baraka Banking (Price in USD)	332	5.97	11.1%
8- United Gulf Bank	325	53.62	3.5%
9- Al Salam Bank	278	17.93	4.9%
10- Gulf Finance House (Price in USD)	226	37.50	2.4%
Subtotal	6,348	10.81	9.6%

* ROE is based on TTM 9M 2014 Net Profit & Shareholders' Equity as of 30-Sep-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Nass Corporation	0.172	1.2%	10,320

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Esterad Investment Co.	0.188	(6.0%)	2,455
Aluminum Bahrain	0.500	(2.9%)	166,520
Ahli United Bank (USD)	0.805	(1.2%)	219,095
Bahrain Cinema Co.	1.540	(0.6%)	157,788

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.805	(1.2%)	720,688
Aluminum Bahrain	0.500	(2.9%)	331,723
Bahrain Cinema Co.	1.540	(0.6%)	102,460
Al Salam Bank	0.130	0.0%	93,000
Nass Corporation	0.172	1.2%	60,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,422.23	(8.01)	(0.6%)	(0.3%)	(0.3%)
Market Cap (BHD Mln)	8,073.76	(39.37)	(0.5%)	(0.2%)	(0.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.42%	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-15	YTD-14
Volume ('000 Shares)	1,431	1,080	308.0%	750	5,738
Value Traded (BHD '000)	598	520	663.3%	195	874
No. of Trades	71	57	407.1%	34	102

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
BMMI	0.870	51	59,139	2.4%
Zain Bahrain B.S.C	0.202	9	45,447	1.0%
Bahrain Duty Free Complex	0.880	5	6,000	0.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Esterad Investment Co.	0.188	2	13,058	(6.0%)
Aluminum Bahrain	0.500	193.6	384,752	(2.9%)
Bahrain National Holding Co.	0.420	11	25,000	(2.8%)
AlKhaleeji Commercial Bank	0.042	5	126,000	(2.3%)
Al Salam Bank	0.130	289	2,424,437	(0.8%)

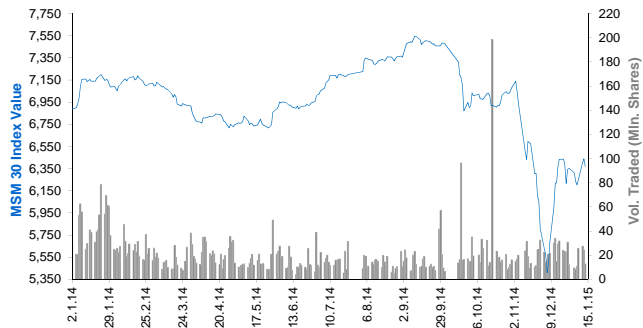
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.130	289	2,424,437	(0.8%)
Ahli United Bank (USD)	0.805	391	1,282,482	0.0%
Aluminum Bahrain	0.500	194	384,752	(2.9%)
Nass Corporation	0.172	38	223,100	0.0%
Seef Properties	0.193	31	161,000	0.0%

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

Muscat Securities Market Daily Report

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,735	0.0%	10.15	1.45	3.9%
Financial	3,585	(2.1%)	8.56	1.09	3.4%
Industrial	1,282	1.1%	12.88	1.67	4.7%
Services	2,869	2.3%	11.78	2.25	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	▲	2	▼	19	=	32
----------------	---	---	---	----	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,305	10.39	23.1%
2- Bank Muscat	1,200	6.80	13.8%
3- Bank Dhofar	459	11.58	12.5%
4- Ooredoo	430	10.86	20.5%
5- National Bank of Oman	383	8.10	13.5%
6- Raysut Cement	340	12.65	19.8%
7- Ahli Bank	298	12.35	13.0%
8- HSBC Bank Oman	290	38.18	2.5%
9- Bank Sohar	267	8.20	17.1%
10- Shell Oman Marketing	200	18.00	36.3%
Subtotal	5,351	9.77	15.2%

* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-Sep-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Jazeera Services Co.	0.314	0.6%	173,020
Oman Cement Co.	0.522	0.4%	5,710

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.137	(6.2%)	92,340
Galfar Engineering	0.177	(5.3%)	217,280
Oman & Emirates Investment	0.129	(5.1%)	134,250
Al Anwar Holding	0.201	(4.3%)	437,740
Gulf Investment Services	0.146	(3.9%)	126,560

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.550	(1.8%)	2,980,159
Al Anwar Holding	0.201	(4.3%)	2,182,265
Galfar Engineering	0.177	(5.3%)	1,229,100
Oman & Emirates Investment	0.129	(5.1%)	1,039,636
Gulf Investment Services	0.146	(3.9%)	865,282

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,369.64	(69.27)	(1.1%)	0.4%	0.4%
Market Cap (OMR Mn)	7,735.47	(72.95)	(0.9%)	0.0%	0.0%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	16.1%	12.9%	11.4%	11.6%	11.1%

** Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	13,005	(11,509)	(47.0%)	16,783	39,442
Value Traded (OMR '000)	4,218	(2,739)	(39.4%)	4,694	12,931
No. of Trades	1,251	(545)	(30.3%)	1,230	2,066

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	1.495	4	3	12.8%
ONIC. Holding	0.354	1,246	3,676	12.0%
Oman Investment & Finance Co.	0.221	1,585	7,340	11.1%
Galfar Engineering	0.177	1,486	8,536	9.9%
Gulf International Chemicals	0.166	362	2,233	9.2%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ahli Bank	0.230	332	1,409	(6.1%)
Bank Muscat	0.550	8,568	15,427	(5.5%)
Al Anwar Ceramic Tiles Co.	0.476	226	468	(5.2%)
Port Services Corporation	0.336	11	31	(5.1%)
Global Financial Investment Co.	0.117	100	852	(4.1%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.201	4,912	24,873	5.2%
Gulf Investment Services	0.146	2,314	15,726	2.8%
Bank Muscat	0.550	8,568	15,427	(5.5%)
Oman & Emirates Investment	0.129	1,448	11,277	4.9%
Galfar Engineering	0.177	1,486	8,536	9.9%

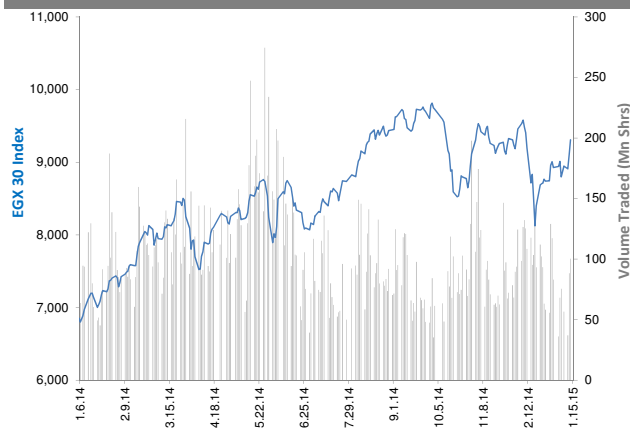
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	391,285	3.8%	24.1	1.8	3.5%
Banking & Finance	71,481	3.1%	11.0	2.4	2.5%
Basic Resources	21,445	1.2%	NM	1.8	3.7%
Chemical	22,212	0.5%	7.9	3.2	8.5%
Construction & Material	78,717	2.6%	12.5	0.8	5.2%
Financial Services	27,301	3.5%	NM	1.3	0.7%
Food & Beverage	9,755	7.7%	18.7	2.8	2.9%
Healthcare & Pharma.	6,347	1.9%	20.3	3.4	3.8%
Ind. Goods, Services, Auto.	17,294	13.2%	64.3	2.3	1.7%
Media	666	4.5%	21.2	0.3	0.0%
Oil & Gas	5,251	1.7%	6.4	1.8	14.8%
Personal & Household	19,948	9.0%	19.3	1.8	2.6%
Real Estate	44,767	5.7%	51.9	1.4	0.2%
Telecommunication	60,330	3.5%	NM	2.1	5.9%
Travel & Leisure	5,771	(13.2%)	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

Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,831	NM	NM
2-Commercial Int'l Bank (Egypt)	46,771	15.6	25.1%
3-Telecom Egypt	21,680	7.3	10.5%
4-T M G Holding	21,667	37.0	2.3%
5-Global Telecom Hldg.	21,350	NM	NM
6-Qatar National Bank AlAhli	15,125	8.5	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,629	9.7	43.3%
8-EASTERN CO	11,500	15.2	16.9%
9-Elsweddy Cables	10,550	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	9,749	NM	NM
Subtotal	172,020	24.01	6.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Al Ezz Dekheila Steel Co. Alexandria	580.00	10.4%
GB AUTO S.A.E	36.27	9.9%
Elsweddy Cables	47.22	9.2%
Canal Shipping Agencies Co.	9.22	7.7%
Oriental Weavers Carpet	72.01	5.9%

Worst Return Performers	Last Price (EGP)	Daily Return
Faisal Islamic Bank of Egypt	42.00	(4.5%)
Credit Agricole Egypt	19.00	(2.3%)
Arab Polvara Spinning & Weaving Co.	3.06	(2.2%)
EASTERN CO	230.00	(2.1%)
Egyptian Kuwaiti Holding	0.74	(1.3%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.27	23,957
Upper Egypt Contracting	1.61	12,218
Egyptian Resorts Co.	1.30	7,783
Palm Hills Developments	4.22	6,930
Citadel Capital	2.88	6,563

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	9,308.98	199.75	2.2%	4.3%	4.3%
Market Cap (EGP Mn)	391,285	7,241	2.2%	3.8%	3.8%

Benchmark Volatility**	Since Jan-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-15	YTD-14
Volume (Mn Shares)	100	12.07	13.7%	66	139
Value Traded (EGP Mn)	625	144.0	29.9%	353	411
No. of Trades	18,392	3,338	22.2%	11,592	14,969

Market Breadth	▲ 40	▼ 14	= 6
----------------	------	------	-----

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Oriental Weavers Carpet	72.01	624	20.0%
GB AUTO S.A.E	36.27	128	17.0%
Elsweddy Cables	47.22	1,196	13.8%
Egyptian Financial Group-Hermes Hldg Co.	17.00	8,195	10.3%
Delta Sugar Co.	16.50	256	10.1%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	15.19	3,197.2	(21.8%)
Misr Beni Suef Cement	44.00	1.9	(6.4%)
Asec Company for Mining - Ascom	11.09	104	(6.0%)
Housing and Development Bank	27.10	169	(4.9%)
Credit Agricole Egypt	19.00	815	(3.9%)

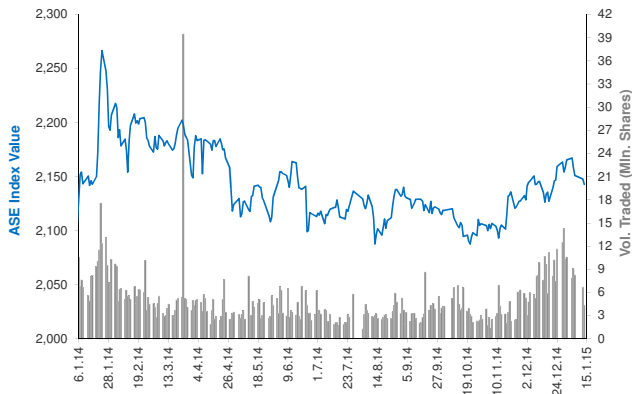
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.27	133,438	(0.78%)
Egyptian Resorts Co.	1.30	80,553	6.56%
Citadel Capital	2.88	38,369	0.35%
Palm Hills Developments	4.22	32,147	2.68%
Upper Egypt Contracting	1.61	26,234	1.90%

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

Amman Stock Exchange Daily Report (1st Market)

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,627	(2.0%)	14.6	0.9	3.8%
Banks	9,405	0.0%	10.5	0.8	3.6%
Insurance	97	0.1%	NM	0.9	3.2%
Diversified Financial Services	201	(0.1%)	NM	0.5	0.8%
Real Estate	300	(0.7%)	78.7	0.7	0.5%
Educational Services	338	(1.5%)	12.7	2.2	4.0%
Hotels and Tourism	156	0.2%	26.8	0.8	3.6%
Transportation	113	(1.1%)	35.3	1.0	2.2%
Technology & Commun.	864	(3.1%)	17.3	2.3	9.6%
Media	21	(3.3%)	NM	0.5	0.0%
Utilities & Energy	640	(0.4%)	30.4	2.7	2.9%
Pharmaceutical & Medical Ind.	118	0.0%	64.7	1.2	0.0%
Tobacco & Cigarettes	323	1.5%	10.3	2.9	7.1%
Mining & Extraction Industries	637	(0.9%)	NM	0.7	3.4%
Engineering & Construction	109	(0.1%)	38.1	1.6	1.2%
Textiles, Leather & Cloth.	77	1.9%	16.2	0.9	5.3%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,845	7.7	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	850	16.5	14.1%
4-JOR ISLAMIC BANK	531	11.8	17.7%
5-JOR PHOSPHATE MN	482	NM	0.2%
6-JOR KUWAIT BANK	426	9.0	11.7%
7-BANK OF JORDAN	409	10.1	12.9%
8-CAIRO AMMAN BANK	359	8.8	15.4%
9-JOR PETROL M REF	333	11.8	22.6%
10-ARAB JOR/INV/BANK	305	20.1	10.9%

Subtotal	9,833	11.34	7.7%
-----------------	--------------	--------------	-------------

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
JORDAN LOAN GUARANTEE CORP.	0.57	3.6%
JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT	0.70	2.9%
UNITED FINANCIAL INVESTMENTS	1.08	2.9%
THE ARAB ASSURERS	0.36	2.9%
JORDAN PRESS FOUNDATION/AL-RA'I	1.94	2.1%

Worst Return Performers	Price (JD)	Daily Return
ARAB ALUMINIUM INDUSTRY /ARAL	2.20	(7.2%)
SPECIALIZED TRADING & INVESTMENT	0.96	(5.0%)
ITTIHAD SCHOOLS	1.37	(4.9%)
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.26	(4.6%)
JORDAN DUBAI PROPERTIES	0.62	(4.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.85	1,844
JORDAN INDUSTRIAL RESOURCES	0.52	814
CENTURY INVESTMENT GROUP	1.68	342
TRANSPORT& INVESTMENT BARTER CO.	0.70	287
SPECIALIZED INVESTMENT COMPOUNDS	0.57	207

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,142.98	(4.88)	(0.2%)	(1.0%)	(1.0%)
Market Cap (JD Mn)	13,626.95	(46.77)	(0.3%)	(2.0%)	(2.0%)

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
ASE Index	7.7%	8.2%	7.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	4,339	(2,350)	(35.1%)	7,229	7,147
Value Traded (JD '000)	4,003	(46,778)	(92.1%)	6,522	8,871
No. of Trades	1,496	(152)	(9.2%)	2,347	3,842

Market Breadth	▲ 14 ▼ 30 = 75
-----------------------	-----------------------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
THE ARAB ASSURERS	0.36	151.5	16.1%
MIDDLE EAST SPECIALIZED CABLES CO.	0.24	33.0	14.3%
NATIONAL CABLE & WIRE MANUFACTURING	0.75	1,259.0	13.6%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.55	69.0	11.5%
JORDAN LOAN GUARANTEE CORP.	0.57	64.4	7.5%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
RUM ALADDIN INDUSTRIES	0.27	159.2	(10.0%)
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.26	0.5	(10.0%)
ARAB ALUMINIUM INDUSTRY /ARAL	2.20	0.2	(7.2%)
JORDAN COMMERCIAL BANK	1.08	13.4	(6.9%)
JORDAN DUBAI PROPERTIES	0.62	1,037.8	(6.1%)

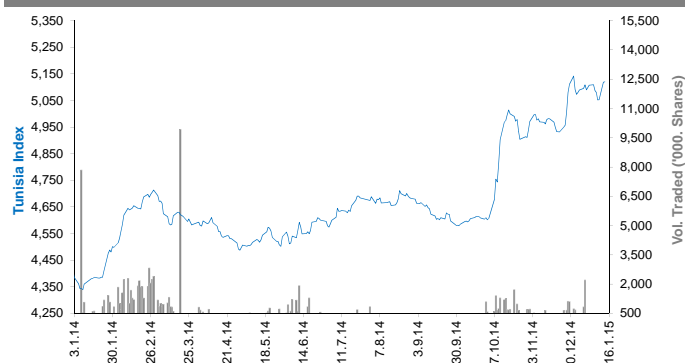
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.85	9,915	3.7%
JORDAN INDUSTRIAL RESOURCES	0.52	5,074	6.1%
TRANSPORT& INVESTMENT BARTER CO.	0.70	4,914	(4.1%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.28	2,922	0.0%
CENTURY INVESTMENT GROUP	1.68	1,848	6.3%

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

Tunisia Stock Exchange Daily Report

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,377	1.1%	19.96	1.87	2.3%
Banking	6,325	0.7%	13.86	1.38	2.4%
Insurance	781	1.0%	19.09	1.55	0.8%
Leasing	505	(0.9%)	11.76	1.18	3.6%
Financial Services	1,317	(0.7%)	16.00	2.09	2.5%
Industrial	1,176	(2.8%)	13.43	2.41	2.8%
Chemical Industry	753	(1.3%)	44.07	2.27	4.0%
Food & Beverage	3,102	5.6%	22.65	4.74	1.6%
Retailing	1,543	(0.5%)	NM	4.44	2.9%
Others	875	2.8%	NM	1.08	1.2%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,191	19.53	22.0%
2-Banque de Tunisie	1,575	21.02	12.3%
3-Banque Internationale Arabe de Tunisie	1,343	16.83	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Banque Attijari De Tunisie	972	11.76	21.3%
6-Delice Holding	832	33.27	24.5%
7-Amen Bank	635	5.98	17.3%
8-Union Bancaire pour le Commerce et	504	61.72	3.1%
9-Arab Tunisian Bank	440	9.17	9.8%
10-One Tech Holding	397	9.97	16.9%

Subtotal 9,878 15.34 14.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
Modern Leasing	5.30	5.8%
Euro-Cycles	17.88	3.4%
SOPAT	2.99	2.7%
Société Tunisienne de Verreries	4.99	2.3%
Laboratoires Adwya	8.17	2.1%

Worst Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equipement	9.95	(4.4%)
CELLCOM	7.71	(2.9%)
Société Générale Industrielle de Filtration	3.20	(2.7%)
Société d'Articles Hygiéniques	10.01	(2.6%)
Tuninvest – Sicar	11.10	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société El Wifack Leasing	15.80	58,451
Société Frigorifique et Brasserie de Tunis	24.34	51,852
Société Moderne de Céramique	2.54	36,601
Banque de Tunisie	10.50	34,750
TUNISAIR	1.15	21,767

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,119.98	0.66	0.0%	0.6%	0.6%
Market Cap (DT Mln)	16,377	(3.24)	(0.0%)	1.1%	1.1%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	350	(44)	(11.1%)	274	1,546
Value Traded ('000 DT)	4,189	372	9.7%	2,543	13,462
No. of Trades	1,101	(237)	(17.7%)	956	1,678

Market Breadth	▲ 18	▼ 18	= 28
----------------	------	------	------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	11.97	5.1	16.8%
Euro-Cycles	17.88	90.1	10.2%
Société Frigorifique et Brasserie de Tunis	24.34	256.3	8.2%
One Tech Holding	7.40	27.9	5.7%
Société de Placement et de Dévelop. Ind. et Touristique	9.64	4.0	4.9%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Indust. d'Appareillage et Matériel Electrique	2.13	96.6	(7.4%)
Société Immobilière Tuniso-Séoudienne	1.85	34.8	(6.6%)
Electrostar	6.50	11.5	(5.7%)
Société Tunisienne de Verreries	4.99	100.0	(5.5%)
CELLCOM	7.71	3.0	(5.4%)

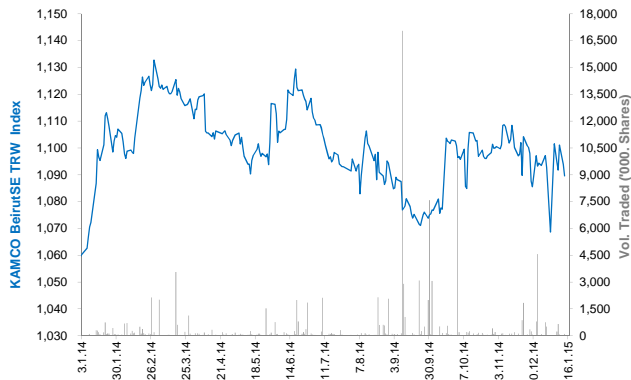
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.54	365.8	1.2%
Société Frigorifique et Brasserie de Tunis	24.34	256.3	8.2%
TUNISAIR	1.15	164.5	1.8%
Banque de Tunisie	10.50	148.5	(0.5%)
Société Tunisienne de Verreries	4.99	100.0	(5.5%)

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

Beirut Stock Exchange Daily Report

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,104	(0.3%)	8.33	0.95	4.1%
Banking	8,923	(0.0%)	7.87	0.93	4.9%
Industrial	332	1.0%	13.16	1.44	4.9%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,834	(1.9%)	10.04	0.99	0.0%

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

Market Breadth

▲	1	▼	3	=	26
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,398	10.17	11.3%
2- BLOM Bank	1,892	8.18	15.0%
3- Solidere A	1,116	6.11	9.8%
4- Byblos Bank	905	6.08	9.3%
5- BLOM Bank GDR	733	-	-
6- Solidere B	718	3.93	9.8%
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	302	13.87	10.2%
10- BLOM Preferred 2011	204	-	-
Subtotal	9,244	7.06	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere B	11.04	0.1%

Worst Return Performers	Price (USD)	Daily Return
Ciments Blancs B	3.50	(6.7%)
Bank Audi	6.00	(1.5%)
Solidere A	11.16	(0.6%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.00	46,273
BLOM Bank	8.80	28,777
Solidere A	11.16	13,378
Solidere B	11.04	11,547
Byblos Bank	1.60	1,750

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,089.60	(4.33)	(0.4%)	(0.3%)	(0.3%)
Market Cap (USD Mn)	11,104	(43.83)	(0.4%)	(0.3%)	(0.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	8.0%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	101.93	(404)	(79.8%)	160	662
Value Traded ('000s USD)	809.97	(1,759)	(68.5%)	1,102	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BEMO Bank	1.79	123,374	2.3%
Holcim Liban	15.50	1,518	1.6%
BLOM Bank GDR	9.92	420	1.2%
BEMO Bank Preferred Class 2013	101.00	2,400	1.0%
Bank Audi Preferred F	102.80	2,620	0.6%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.500	200	(6.7%)
Solidere B	11.040	34,295	(2.6%)
Solidere A	11.160	64,163	(1.4%)
Bank Audi GDR	6.500	2,688	(1.4%)
Byblos Bank Preferred 2009	101.20	4,646	(0.9%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.60	604,718	0.0%
BLOM Bank	8.80	130,650	0.0%
BEMO Bank	1.79	123,374	2.3%
Bank Audi	6.00	121,833	0.0%
Solidere A	11.16	64,163	(1.4%)

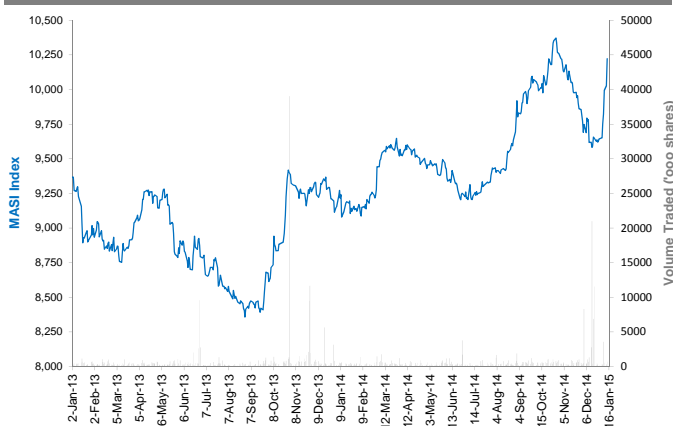
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 14, 2015

Index Performance relative to Volume



Market Breadth

▲ 20 ▼ 8 = 13

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	107,777	19.5	36.1%
2-Attijariwafa Bank	75,506	18.2	12.5%
3-Banque Centrale Populaire	40,671	21.7	6.7%
4-Banque Marocaine Du Commerce Exterieur	40,379	32.8	8.3%
5-Wafa Assurances	13,825	17.7	19.9%
6-Ciments Du Maroc	13,671	16.9	13.1%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	12,569	7.5	15.5%
9-Banque Marocaine Due Commerce Et De L'Industries	9,959	15.6	7.6%
10-Credit Immobilier Et Hotelier	9,579	18.6	11.3%
Subtotal	337,282	19.18	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
TAQA MOROCCO	489.95	8.9%
Holcim Maroc	2,109.00	6.0%
SAHAM ASSURANCE	1,071.00	5.9%
Societe Nationale d'Electrolyse et de Petrochimie	219.00	5.8%
Lyonnaise des Eaux de Casablanca	412.00	5.6%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	236.05	(8.9%)
Marocaine de l Industrie du Raffinage	240.00	(5.5%)
ENNAKL Automobiles	40.00	(3.2%)
Delta Holding	29.00	(3.0%)
Auto Hall	84.00	(2.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	122.60	452,934
Banque Centrale Populaire	234.90	61,312
Douja Prom Addoha	39.90	59,694
Attijariwafa Bank	375.20	50,057
TAQA MOROCCO	489.95	21,229

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	453,955	5.2%	18.7	2.4	3.8%
Banking	181,445	7.5%	20.9	2.0	2.4%
Beverages	1,831	12.3%	23.1	3.5	2.7%
Chemicals	526	5.8%	NM	1.1	0.0%
Construction & Bldg. Material	58,049	8.3%	21.7	3.4	3.7%
Distributors	8,803	(0.3%)	28.1	2.4	2.5%
Electrical & Electronic Equipment	388	0.3%	39.0	0.6	6.9%
Electricity	1,095	15.3%	2.8	0.2	0.0%
Food Producers & Processors	3,456	(63.5%)	4.6	0.7	15.5%
Holding Companies	2,540	0.0%	21.9	1.9	4.2%
Insurance	22,285	7.5%	19.6	3.2	2.0%
Investment & other Finance	4,026	2.1%	14.7	1.9	6.9%
Leisures & Hotel	2,143	1.0%	NM	2.3	0.0%
Materials, Software & Computer	703	3.6%	12.6	1.0	5.5%
Mining	16,534	4.2%	13.0	2.8	6.8%
Oil & Gas	9,731	3.5%	NM	1.2	0.0%
Real Estate	28,859	0.7%	11.0	1.4	4.0%
Telecommunications	107,777	7.7%	19.5	7.0	6.0%
Transport	400	0.3%	11.4	1.4	7.7%
Utilities	3,296	9.6%	11.1	2.0	5.5%
Forestry & Paper	70	(2.9%)	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-15 % Chg
MASI Index	10,221.94	195.2	1.9%	6.3%	6.3%
MADEX Index	8,371.36	173.5	2.1%	6.7%	6.7%
Market Cap (MAD Mn)	453,955	8.6	1.9%	5.2%	5.2%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.5%	8.2%	8.8%	9.9%	9.9%
MADEX Index	12.8%	8.0%	8.7%	9.2%	10.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	697.27	391.53	128.1%	819	516
Value Traded (MAD Mn)	57.56	38.05	195.0%	27	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
TAQA MOROCCO	489.95	33,310	15.3%
Credit Immobilier Et Hotelier	360.00	47,706	14.3%
Les Eaux Minerales d Oulmes	924.60	2	12.3%
Lafarge Ciments	1,810.00	2,030	11.3%
Holcim Maroc	2,109.00	5,925	10.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	236.05	19,677	(15.1%)
Fenie Brossette	175.15	197	(9.2%)
Med Paper	27.01	11,195	(2.9%)
Label Vie	1,300.00	1,444	(2.5%)
ENNAKL Automobiles	40.00	17,728	(2.2%)

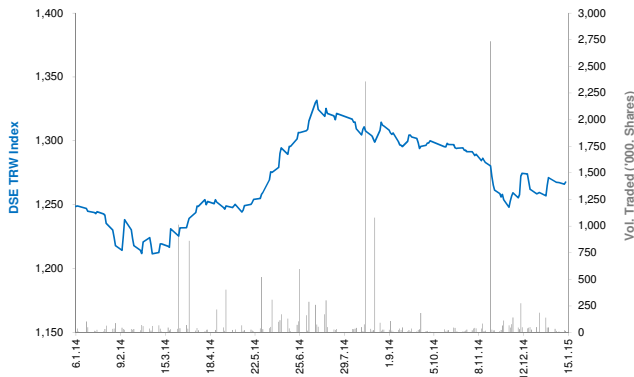
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Compagnie d'Assurances et de Reassurances ATLANTA	67.30	3,014	3.1%
Itissalat Al-Maghrib	122.60	968	7.7%
Douja Prom Addoha	39.90	692	6.1%
Attijariwafa Bank	375.20	354	9.1%
Comp Suc Maroc Et De Raff	171.00	211	2.5%

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

Damascus Securities Exchange Daily Report

January 14, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	131,990	(0.3%)	6.8	1.1	1.0%
Banking	118,490	(0.3%)	6.57	1.09	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,300	0.0%	6.21	1.44	0.0%
Insurance	8,161	0.0%	8.71	0.99	16.5%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 3 ▼ 0 = 21

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	17,925	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,160	54.3	2.9%
6- Syria International Islamic Bank	9,158	47.2	2.0%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,227	2.4	34.2%
10- Fransabank Syria	5,040	25.4	4.5%
Subtotal	98,870	6.37	17.5%

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

Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return
Cham Bank	102.32	1.6%
Qatar National Bank Syria	119.50	0.5%
Al Baraka Bank - Syria	124.53	0.1%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Cham Bank	102.32	7,300
Al Baraka Bank - Syria	124.53	5,180
Qatar National Bank Syria	119.50	2,000
Banque Bemo Saudi Fransi	352.75	200

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,267.77	1.63	0.13%	(0.3%)	(0.3%)
Market Cap (SRY Mn)	131,990	170	0.13%	(0.3%)	(0.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.6%	11.3%	9.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	14,680	(7,405)	(33.5%)	19,236	25,737
Value Traded ('000 SRY)	1,702	(1,438)	(45.8%)	2,467	5,000
No. of Trades	19	10.0	111.1%	18	29

YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
No Gainers			

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Cham Bank	102.32	27,090	(1.9%)
Syria International Islamic Bank	107.75	12,071	(1.8%)
Al Baraka Bank - Syria	124.53	24,015	(1.1%)
Qatar National Bank Syria	119.50	18,595	(0.2%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Cham Bank	102.32	27,090	(1.9%)
Al Baraka Bank - Syria	124.53	24,015	(1.1%)
Qatar National Bank Syria	119.50	18,595	(0.2%)
Syria International Islamic Bank	107.75	12,071	(1.8%)
Bank Of Syria And Overseas	229.00	11,860	0.0%

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

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

KAMCO Ratings

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



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

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

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

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

Email : Kamcoird@kamconline.com