

## MENA Markets Daily Report

May 21, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	6,379.14	0.2%	(2.40%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	425.33	(0.5%)	(3.1%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,697.77	(0.3%)	(2.1%)	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	9,731.30	(0.8%)	16.8%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,108.74	(0.5%)	8.9%	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,630.99	(0.1%)	2.3%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	12,522.30	0.5%	1.9%	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,379.82	(0.6%)	(3.3%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,405.64	0.3%	1.0%	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▼	8,826.45	(0.6%)	(1.1%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,173.49	0.2%	0.4%	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,124.43	(0.1%)	2.9%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,633.72	(0.2%)	10.7%	16.2%
Syria ..... 14	Morocco	MASI	▼	9,875.94	(0.5%)	2.7%	5.6%
	Syria	DSE Weighted Index	▼	1,209.57	(0.1%)	(4.9%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	4,446.29	0.7%	39.0%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,031.97	(2.4%)	30.5%	(45.2%)
	India	SENSEX	▲	27,837.21	0.7%	1.0%	29.9%
	Brazil	BOVESPA Stock Index	▼	54,901.02	(1.1%)	9.8%	(2.9%)
	Mexico	BOLSA Index	▼	45,283.47	(0.1%)	5.0%	1.0%
	Korea	KOSPI Index	▲	2,139.54	0.9%	10.9%	(4.8%)
	Taiwan	TAIEX Index	▼	9,685.31	(0.3%)	2.9%	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,803.95	0.0%	5.5%	2.9%
	Asia	MSCI Asia Pacific	▼	152.84	(0.2%)	10.9%	(2.5%)
	Europe	DJ Stoxx 600	▲	406.42	0.4%	18.6%	4.4%
	Europe	FTSEurofirst 300	▲	1,613.60	0.5%	17.9%	4.0%
	Emerging Markets	MSCI EM Index	▼	1,036.10	(0.5%)	8.3%	(4.6%)
	U.S.A	S&P 500	▼	2,125.85	(0.1%)	3.3%	11.4%
	U.S.A	DJIA	▼	18,285.40	(0.2%)	2.6%	7.5%
	U.S.A	NASDAQ Composite	▲	5,071.74	0.0%	7.1%	13.4%
	UK	FTSE 100	▲	7,007.26	0.2%	6.7%	(2.7%)
	Germany	DAX	▼	11,848.47	(0.0%)	20.8%	2.7%
	Japan	NIKKEI 225	▲	20,196.56	0.9%	15.8%	7.1%
	Hong Kong	HANG SENG INDEX	▼	27,585.05	(0.4%)	16.6%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	61.11	(3.0%)	17.5%	(49.6%)
	Oil	Brent	▲	65.03	1.6%	5.0%	(45.6%)
	Oil	Kuwait	▼	59.87	(1.1%)	13.7%	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.92	(1.1%)	(0.9%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,209.30	0.1%	2.0%	(1.4%)

Source: Bloomberg & KAMCO Research

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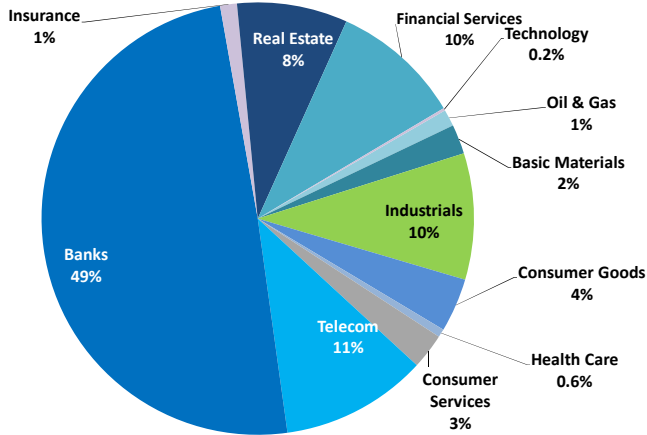
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KAMCO Investment Company - K.S.C  
(Public)

## Kuwait Market Daily Report

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,183.0	16.0	10.4%
2- Kuwait Finance House	3,049.6	24.1	7.2%
3- Zain	1,966.3	10.1	12.0%
4- Ahli United Bank - Bahrain	1,386.8	10.1	13.9%
5- Kuwait Food Co. (Americana)	1,069.3	20.6	14.3%
6- Kuwait Projects Co.	928.4	20.1	8.9%
7- Ahli United Bank - Kuwait	897.7	19.1	14.4%
8- Boubyan Bank	876.9	31.1	9.5%
9- Commercial Bank of Kuwait	875.4	17.8	8.9%
10- Burgan Bank	871.0	14.1	9.3%
<b>Total</b>	<b>16,104</b>	<b>16.03</b>	<b>10.5%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	0.640	0.060	10.3%
Munshaat Real Estate Projects Co.	0.126	0.010	8.6%
Al Massaleh Real Estate Co.	0.069	0.005	7.8%
Heavy Engineering Ind. & Shipbuilding Co.	0.146	0.010	7.4%
Securities Group	0.118	0.008	7.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Contracting & Marine Services Co.	0.099	(0.009)	(8.3%)
Salbookh Trading Co.	0.112	(0.010)	(8.2%)
Specialities Group Holding Co.	0.108	(0.008)	(6.9%)
MENA Real Estate Co.	0.031	(0.002)	(6.2%)
Credit Rating & Collection Co.	0.051	(0.003)	(5.6%)

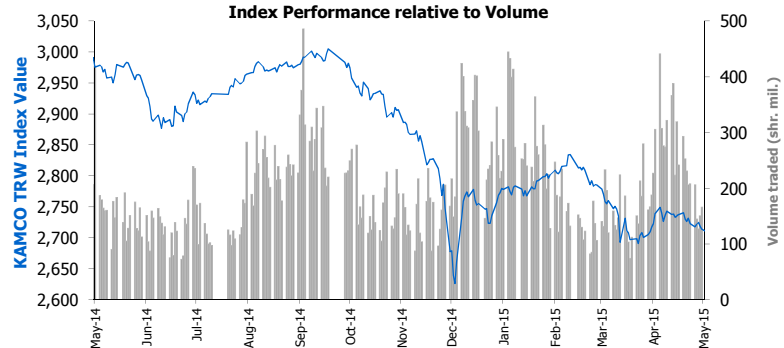
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al-Deera Holding Co.	0.054	0.003	13,042,398
Sokouk Holding Co.	0.066	0.000	11,363,968
Munshaat Real Estate Projects Co.	0.126	0.010	9,786,329
ALSAFAT Energy Holding Co.	0.022	0.000	7,473,212
Kuwait Finance House	0.640	(0.020)	7,364,645

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>28,772.0</b>	<b>▼</b>	<b>(0.5%)</b>	<b>(2.2%)</b>	<b>(3.1%)</b>
Oil & Gas	361.0	▼	(0.5%)	(4.4%)	(7.7%)
Basic Materials	633.3	▼	(0.7%)	0.8%	(2.4%)
Industrials	2,713.4	▼	(0.4%)	(1.5%)	(0.6%)
Consumer Goods	1,157.3	▼	(1.3%)	0.2%	(4.9%)
Health Care	175.7	=	0.0%	1.3%	(4.5%)
Consumer Services	764.8	▼	(0.7%)	(2.5%)	(1.6%)
Telecommunications	3,154.7	▼	(0.2%)	(3.8%)	(5.8%)
Banks	14,214.8	▼	(0.7%)	(2.5%)	(2.6%)
Insurance	357.8	▲	3.2%	2.7%	0.3%
Real Estate	2,375.8	▲	0.0%	(0.9%)	(0.7%)
Financial Services	2,808.4	▲	0.1%	(2.6%)	(6.8%)
Technology	54.9	=	0.0%	1.1%	(2.4%)

Market Breadth	▲	39	▼	36	=	116
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,697.77	(7.7)	(0.3%)	(1.4%)	(2.1%)	
KSE Price Index	6,379.14	11.8	0.2%	0.0%	(2.4%)	
KSE Weighted Index	425.33	(2.0)	(0.5%)	(2.2%)	(3.1%)	
Kuwait 15 Index	1,021.05	(7.2)	(0.7%)	(3.6%)	(3.7%)	
Market Cap (KWD Mn)	28,772	(134.5)	(0.5%)	(2.2%)	(3.1%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	140.8	0.3	0.2%	213.6	257.9
Value Traded (KWD Mn)	19.3	4.2	27.7%	20.4	29.7
No. of Trades	3,984	454.0	12.9%	4,902	5,394

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.9%	6.2%	5.9%	7.0%	7.7%
KSE Price Index	9.9%	10.8%	10.0%	9.8%	9.7%
KSE Weighted Index	10.1%	9.1%	8.7%	9.9%	10.7%

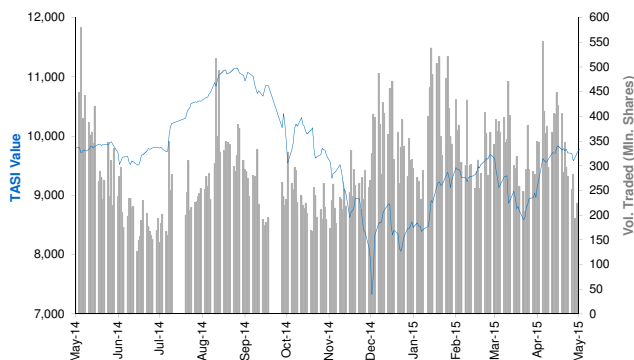
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.640	(0.020)	4,700,964
ZAIN	0.455	0.000	2,054,921
Warba Bank	0.238	0.006	1,447,910
Munshaat Real Estate Projects Co.	0.126	0.010	1,157,917
kuwait Telecommunication Co.	0.910	0.010	1,010,883

## Saudi Tadawul Daily Report

May 21, 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	314,610	13.4	11.0%
2- National Commercial Bank	138,620	16.0	18.4%
3- Saudi Telecom	138,340	12.6	18.1%
4- Al-Rajhi Bank	108,371	15.9	16.3%
5- Kingdom Holding Co.	84,939	NM	2.7%
6- Saudi Electricity Co.	83,290	23.1	6.1%
7- Jabal Omar Development Company	71,722	NM	NM
8- Samba Financial Group	58,400	11.7	12.9%
9- SABB	54,990	12.9	16.4%
10- AL-Marai Co.	54,444	32.5	14.4%

Subtotal 1,107,726 16.95 12.1%

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

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Company for Hardware	128.54	5.1%	964,523
Al-Ahsa Development Co.	16.48	3.1%	92,520
Saudi Airlines Catering Co.	172.15	2.0%	566,623
Saudi Industrial Export Co.	55.52	1.9%	167,645
AXA Cooperative Insurance Co.	26.09	1.7%	67,640

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
SABB Takaful	44.71	(3.9%)	104,510
Saudi Chemical Co.	80.94	(3.7%)	147,819
Bawan Company	53.23	(3.7%)	71,785
Saudi Electricity Co.	19.99	(3.4%)	94,922
Malath Cooperative Ins. & Re-ins Co.	29.78	(3.3%)	76,536

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	9.49	(1.0%)	24,012
Alinma Bank	24.11	(0.5%)	22,176
Knowledge Economic City	29.94	0.2%	10,530
Saudi Company for Hardware	128.54	5.1%	7,494
Emaar The Economic City	16.33	(0.6%)	7,227

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,151,136	(0.6%)	19.1	2.1	2.8%
Banks & Financial	607,587	(0.2%)	14.7	2.1	1.7%
Petrochemical Industries	509,314	(3.1%)	14.8	1.6	4.6%
Cement	93,118	(0.1%)	15.0	3.0	5.9%
Retail	98,119	2.1%	34.3	6.8	1.5%
Energy & Utilities	85,707	(0.2%)	22.8	1.4	3.6%
Agric. & Food Ind.	131,677	(0.6%)	26.6	4.4	1.8%
Telecom	173,094	(0.9%)	20.9	2.0	4.7%
Insurance	52,929	(1.3%)	61.8	2.6	0.1%
Multi-Inv.	92,880	10.8%	NM	2.4	2.1%
Indust. Inv.	81,201	(0.6%)	26.9	1.8	1.2%
Bldg. & Const.	29,715	(0.2%)	45.4	2.6	2.2%
Real Estate Dev.	136,875	(3.3%)	48.6	2.5	0.7%
Transport	23,689	2.4%	27.8	2.2	2.0%
Media & Publishing	4,048	(5.5%)	NM	1.6	0.0%
Hotel & Tourism	31,182	1.1%	21.8	5.7	2.4%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,731.30	(79.8)	(0.8%)	(1.0%)	16.8%
Market Cap (SAR Mn)	2,151,136	(21,023.4)	(1.0%)	(0.6%)	18.5%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.4%	17.1%	15.9%	16.9%	16.7%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	242	10	4.1%	338	303
Value Traded (SAR Mn)	8,821	1,348	18.0%	8,835	8,681
No. of Trades	173,782	4,131	2.4%	173,987	142,392

Market Breadth 37 124 = 7

### 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
Saudi Transport & Investment Co.	69.66	7,633	158,944	106.7%
Arabia Ins. Cooperative Co.	15.61	2,204	133,735	89.8%
Allied Cooperative Ins. Group	38.59	4,180	138,653	89.6%
The Co for Cooperative Ins.	92.82	6,190	80,249	85.6%
Saudi Company for Hardware	128.54	1,766	14,262	83.6%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Middle East Specialised Cables	15.67	10,570	554,189	(28.4%)
Solidarity Saudi Takaful co.	15.17	6,218	308,693	(25.3%)
Al-Etihad Etisalat Co.	35.03	33,488	845,749	(20.7%)
Al Khaleej Training & Education Co.	52.98	1,553	24,943	(18.5%)
Aljazira Takaful Taawuni Co.	55.03	5,052	87,289	(15.3%)

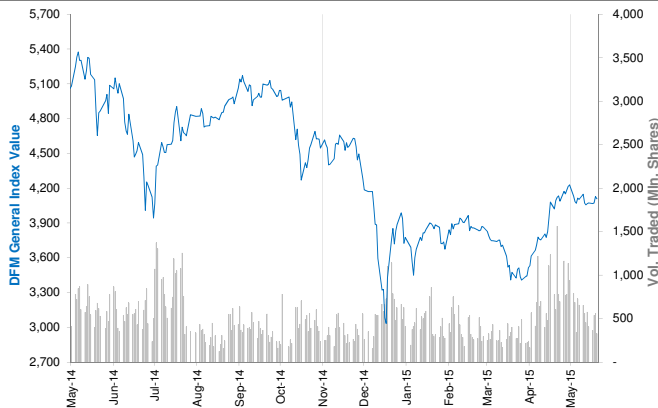
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	9.49	53,069	5,626,148	16.4%
Alinma Bank	24.11	76,500	3,382,151	18.8%
Saudi Kayan	12.02	21,841	1,758,408	9.8%
ZAIN KSA	11.36	14,246	1,608,789	(4.8%)
Saudi Arabian Mining Co.	42.74	39,873	1,016,686	40.1%

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

## Dubai Financial Market Daily Report

May 21, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	58,137	15.8	11.2%
2- Emirates NBD	54,744	10.7	11.0%
3- EMAAR MALLS GROUP	42,427	31.4	9.8%
4- Dubai Islamic Bank	27,479	10.3	17.1%
5- Emirates Integrated Telecom. (DU)	23,086	10.9	26.9%
6- Mashreq Bank	20,289	8.4	14.9%
7- Dubai Financial Market	18,044	21.4	9.0%
8- DAMAC Properties Dubai	16,050	5.0	71.6%
9- Commercial Bank of Dubai	14,574	12.1	15.4%
10- Arabtec Holding P.J.S.C.	10,637	49.6	3.8%
<b>Subtotal</b>	<b>303,358</b>	<b>12.30</b>	<b>14.1%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
SHUAA Capital	0.710	1.4%	519,087
Ajman Bank	2.260	1.3%	138,095
Air Arabia Co.	1.600	0.6%	5,684,757
Dubai Islamic Bank	6.950	0.6%	103,530,718
Aramex	3.460	0.3%	5,103,250

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
National General Cooling Co. (Tabreed)	1.570	(3.1%)	2,223,507
Al Salam Group Holding	0.671	(2.8%)	36,716
Gulf Navigation Holding	0.362	(2.7%)	3,403,900
Union Properties	1.200	(2.4%)	46,803,099
Gulf Finance House	0.770	(2.0%)	43,297,445

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.770	(2.0%)	55,393
Union Properties	1.200	(2.4%)	38,357
Deyaar Development	0.840	(1.2%)	34,604
DAMAC Properties Dubai	3.210	(1.2%)	32,751
Islamic Arab Insurance Co.	0.625	0.0%	21,466

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	379,234	(1.7%)	13.0	1.5	1.9%
Banking	133,326	(0.4%)	10.9	1.3	2.4%
Consumer Staples	9,789	3.5%	NM	1.2	0.6%
Investment & Financial	32,288	(5.3%)	16.7	1.4	2.0%
Insurance	6,111	(0.0%)	7.2	0.6	2.2%
Industrial	4,878	5.7%	21.0	0.6	1.8%
Real Estate & Construction	139,184	(3.1%)	NM	2.0	0.7%
Telecommunication	23,378	(1.0%)	11.5	2.7	6.1%
Transportation	27,022	(0.9%)	17.8	1.4	3.3%
Services	3,257	4.7%	3.2	0.7	1.0%

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

Market Breadth	▲	5	▼	19	=	36
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	4,108.74	(18.60)	(0.5%)	(2.8%)	8.9%
Market Cap (AED Mn)	379,234	(1,573)	(0.4%)	(1.7%)	13.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	35.0%	30.2%	27.0%	25.2%	24.5%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	326	(235.2)	(41.9%)	494	863
Value Traded (AED Mn)	657	(352.8)	(34.9%)	744	1,908
No. of Trades	5,788	(2,282)	(28.3%)	7,263	10,898

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Takaful Emarat	1.760	163,993	130,605	120.0%
Al Salam Bank - Bahrain	1.410	1,190,967	895,130	49.1%
Al-Madina for Finance & Investment	0.532	140,610	282,668	47.4%
National General Cooling Co. (Tabreed)	1.570	727,813	561,171	44.0%
Gulfa Mineral Water & Processing Industrie	3.570	147	47	41.7%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.519	2,595	5,128	(38.9%)
Arabtec Holding P.J.S.C.	2.420	10,307,112	3,572,307	(17.4%)
National General Insurance	3.310	74	21	(17.3%)
Ajman Bank	2.260	218,133	91,993	(15.3%)
Drake and Scull International	0.810	924,491	1,119,930	(9.5%)

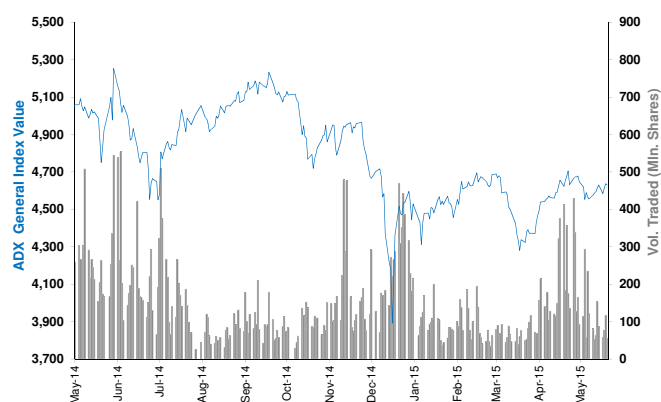
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.770	7,183,561	15,858,042	3.0%
Union Properties	1.200	5,691,340	4,594,884	4.1%
Deyaar Development	0.840	3,043,749	3,709,190	(1.2%)
Arabtec Holding P.J.S.C.	2.420	10,307,112	3,572,307	(17.4%)
DAMAC Properties Dubai	3.210	8,648,834	3,076,318	15.1%

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

May 21, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	99,143	11.1	21.0%
2- First Gulf Bank	68,400	12.1	16.6%
3- National Bank Of Abu Dhabi	52,808	9.5	14.7%
4- Abu Dhabi Commercial Bank	44,037	10.9	15.3%
5- AL DAR Properties Co.	22,408	10.0	12.4%
6- Union National Bank	18,710	9.3	11.9%
7- Abu Dhabi Islamic Bank	15,301	8.8	12.8%
8- National Bank of Ras Al-Khaimah	12,689	8.7	20.4%
9- United Arab Bank	6,531	10.8	20.8%
10- National Bank of Fujairah	5,929	11.7	15.0%
<b>Subtotal</b>	<b>345,956</b>	<b>10.57</b>	<b>16.1%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Green Crescent Insurance Co.	0.62	8.8%	62
Abu Dhabi National Energy Co. (TAQA)	0.73	5.8%	518,927
National Corp for Tourism & Hotels	5.00	4.2%	25,675
Abu Dhabi Ship Building Co.	3.03	3.4%	6,030,620
Ras Al Khaimah Cement Co.	0.93	3.3%	885,036

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.06	(7.0%)	15,642
Finance House	2.91	(4.6%)	44,258
International Fish Farming Co.	6.21	(4.5%)	24,840
Gulf Medical Projects	2.16	(4.0%)	1,445
Abu Dhabi Commercial Bank	7.87	(2.0%)	23,189,845

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.85	(1.4%)	22,018
Eshraq Properties Co.	0.81	0.0%	8,314
Dana Gas	0.44	0.0%	4,210
Ras Al Khaimah Properties	0.69	0.0%	2,924
Abu Dhabi Commercial Bank	7.87	(2.0%)	2,902

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	451,148	0.2%	8.4	1.4	4.3%
Banks	245,057	0.7%	10.6	1.5	3.9%
Inv. & Financial Services	5,105	(1.9%)	0.3	1.1	3.7%
Real Estate	25,672	0.3%	13.8	1.1	3.1%
Energy	7,448	(6.6%)	NM	0.5	8.4%
Consumer Staples	5,913	(0.8%)	69.6	2.0	1.0%
Industrial	12,290	(6.0%)	16.6	0.8	3.8%
Insurance	9,229	0.7%	NM	1.1	4.3%
Telecommunication	130,611	0.7%	11.7	1.9	5.5%
Services	9,824	(1.7%)	15.2	0.6	3.8%

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

Market Breadth	15	11	39
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,630.99	(5.81)	(0.1%)	(0.3%)	2.3%
Market Cap (AED Mn)	451,148	(271)	(0.1%)	0.2%	(2.8%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	20.2%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	55	(61.9)	(53.1%)	115	344.5
Value Traded (AED Mn)	181	(116.9)	(39.2%)	244	872.1
No. of Trades	1,609	(739)	(31.5%)	1,937	4,401

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	3.03	25,941	11,436	59.5%
AGTHIA Group	7.70	174,236	24,892	24.2%
Union National Bank	6.80	709,327	119,582	17.2%
Emirates Telecom. Co.	11.40	2,393,934	206,344	14.5%
Ras Al Khaimah Poultry & Feeding Co.	1.45	65	45	14.2%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Ooredoo	95.50	2,231	18	(33.4%)
Abu Dhabi National Hotels	2.70	5,825	2,170	(32.5%)
National Takaful Co. (Watania)	0.71	1,710	2,239	(31.7%)
National Bank Of Abu Dhabi	11.15	695,835	56,595	(20.4%)

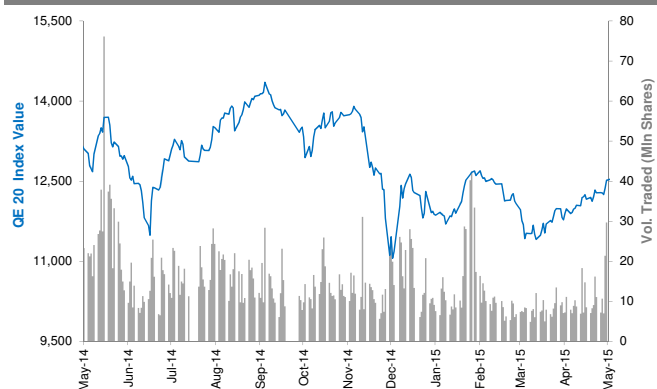
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.81	4,068,251	4,627,562	12.5%
AL DAR Properties Co.	2.85	5,537,959	2,111,310	7.5%
Ras Al Khaimah Properties	0.69	911,087	1,237,177	(6.8%)
Dana Gas	0.44	575,034	1,221,367	(12.0%)
Waha Capital Co.	2.55	1,394,912	486,253	(9.6%)

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

## Qatar Exchange Daily Report

May 21, 2015

### 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>664,159</b>	<b>1.7%</b>	<b>15.6</b>	<b>2.1</b>	<b>3.4%</b>
<b>Banking &amp; Finance</b>	<b>262,771</b>	<b>0.2%</b>	<b>13.5</b>	<b>2.1</b>	<b>3.7%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,543</b>	<b>0.9%</b>	<b>15.8</b>	<b>2.3</b>	<b>2.8%</b>
<b>Industrial</b>	<b>187,389</b>	<b>(1.8%)</b>	<b>18.3</b>	<b>3.1</b>	<b>4.4%</b>
<b>Insurance</b>	<b>25,257</b>	<b>13.4%</b>	<b>11.8</b>	<b>1.9</b>	<b>1.8%</b>
<b>Real Estate</b>	<b>85,873</b>	<b>15.1%</b>	<b>17.4</b>	<b>1.5</b>	<b>1.3%</b>
<b>Telecom</b>	<b>45,850</b>	<b>(0.7%)</b>	<b>23.1</b>	<b>1.6</b>	<b>2.8%</b>
<b>Transport</b>	<b>27,476</b>	<b>(1.0%)</b>	<b>13.2</b>	<b>1.5</b>	<b>3.8%</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

▲ 24 ▼ 13 = 6

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	138,546	13.3	18.3%
2- Industries Qatar	85,366	13.5	18.9%
3- Ezdan Holding Group Co.	55,835	41.0	4.5%
4- Masraf Al Rayan	34,538	17.2	17.6%
5- Mesaieed Petrochemical Holding Co.	32,162	17.9	12.4%
6- Ooredoo (formerly Q-Tel)	30,751	14.4	9.1%
7- Qatar Islamic Bank	25,165	15.7	12.8%
8- Qatar Electricity & Water Co.	23,639	15.5	22.6%
9- Barwa Real Estate Co.	19,573	7.0	17.6%
10- Commercial Bank of Qatar	18,422	9.8	12.5%

<b>Subtotal</b>	<b>463,996</b>	<b>12.80</b>	<b>16.8%</b>
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\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Ezdan Holding Group Co.	21.05	3.2%	141,438,598
Zad Holding Co.	101.50	1.4%	101,500
Qatar Insurance Co.	96.00	1.3%	34,720,440
Al Khaleej Commercial Bank	21.70	0.9%	692,064
Qatar General Insurance & Reins. Co.	57.00	0.9%	1,710

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatari German Co. for Medical Devices	18.17	(3.6%)	26,056,890
Islamic Holding Group	139.10	(2.0%)	13,942,397
Gulf International Services	81.10	(1.1%)	20,980,870
Masraf Al Rayan	46.05	(1.0%)	45,589,520
Al Khaleej Takaful Group	43.50	(0.9%)	1,003,195

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	21.05	3.2%	6,731,223
Mazaya Qatar R.E Development Co.	19.41	0.1%	1,704,133
Qatari German Co. for Medical Devices	18.17	(3.6%)	1,359,469
Masraf Al Rayan	46.05	(1.0%)	985,022
Vodafone Qatar	17.86	0.1%	883,177

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	12,522.30	65.13	0.5%	2.9%	1.9%
Market Cap (QAR Mn)	664,159	2,388	0.4%	1.7%	(1.9%)

### Benchmark Volatility\*\*

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	15,725	(3,384)	(17.7%)	11,752	19,637
Value Traded (QAR Mn)	497	(73)	(12.8%)	486	810
No. of Trades	6,273	(714)	(10.2%)	5,918	8,969

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Qatari German Co. for Medical Devices	18.17	459,885	31,739	79.0%
Medicare Group	170.40	555,826	3,820	45.6%
Ezdan Holding Group Co.	21.05	3,283,855	185,865	41.1%
Doha Insurance Co.	27.00	60,643	2,293	38.3%
Qatari Investors Group	54.50	500,171	11,166	31.6%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ooredoo	96.00	866,642	8,017	(22.5%)
Diala Brokerage & Inv. Hldg. Co.	27.50	547,613	13,639	(17.8%)
Gulf International Services	81.10	4,115,998	44,062	(16.5%)
Industries Qatar	141.10	3,474,977	23,494	(16.0%)
Mesaieed Petrochemical Holding Co.	25.60	680,274.3	24,621.76	(13.2%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ezdan Holding Group Co.	21.05	3,283,855	185,865	41.1%
Vodafone Qatar	17.86	2,939,989	168,154	8.6%
Barwa Real Estate Co.	50.30	5,947,123	127,013	20.0%
Mazaya Qatar R.E Development Co.	19.41	1,355,858	69,067	6.4%
Masraf Al Rayan	46.05	2,549,967	54,403	4.2%

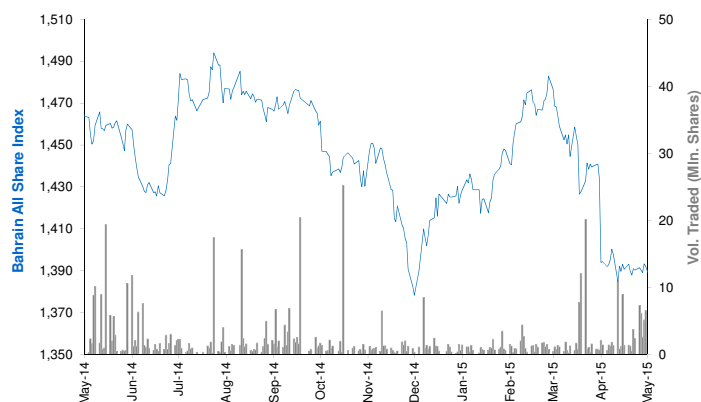
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

May 21, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>7,998</b>	<b>1.0%</b>	<b>10.1</b>	<b>1.0</b>	<b>3.6%</b>
<b>Commercial Banks</b>	<b>3,436</b>	<b>(1.9%)</b>	<b>11.0</b>	<b>1.4</b>	<b>4.2%</b>
<b>Investment</b>	<b>2,369</b>	<b>7.4%</b>	<b>9.5</b>	<b>0.7</b>	<b>0.9%</b>
<b>Insurance</b>	<b>172</b>	<b>(1.2%)</b>	<b>12.5</b>	<b>0.9</b>	<b>2.4%</b>
<b>Service</b>	<b>1,085</b>	<b>(0.8%)</b>	<b>10.9</b>	<b>1.1</b>	<b>5.3%</b>
<b>Hotel &amp; Tourism</b>	<b>208</b>	<b>(2.8%)</b>	<b>11.7</b>	<b>0.9</b>	<b>4.1%</b>
<b>Industrial</b>	<b>728</b>	<b>0.0%</b>	<b>7.5</b>	<b>0.8</b>	<b>7.2%</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

▲ 0 ▼ 11 = 29

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,618</b>	<b>8.90</b>	<b>14.2%</b>
<b>2- National Bank of Bahrain</b>	<b>823</b>	<b>15.40</b>	<b>14.1%</b>
<b>3- Arab Banking Corp. (Price in USD)</b>	<b>797</b>	<b>6.65</b>	<b>7.9%</b>
<b>4- Aluminum Bahrain</b>	<b>707</b>	<b>7.33</b>	<b>10.5%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>565</b>	<b>11.46</b>	<b>9.3%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>476</b>	<b>9.50</b>	<b>14.0%</b>
<b>7- United Gulf Bank</b>	<b>325</b>	<b>45.83</b>	<b>4.1%</b>
<b>8- Al Salam Bank</b>	<b>315</b>	<b>20.24</b>	<b>4.9%</b>
<b>9- Al Baraka Banking (Price in USD)</b>	<b>299</b>	<b>5.22</b>	<b>11.3%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>262</b>	<b>62.90</b>	<b>1.6%</b>

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

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
No Losers			

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Bank of Bahrain and Kuwait</b>	<b>0.440</b>	<b>(1.8%)</b>	43,598
<b>AlKhaleeji Commercial Bank</b>	<b>0.063</b>	<b>(1.6%)</b>	33,000
<b>Arab Banking Corporation. (USD)</b>	<b>0.680</b>	<b>(1.4%)</b>	51,272
<b>Bahrain Islamic Bank</b>	<b>0.140</b>	<b>(1.4%)</b>	10,080
<b>Al Baraka Banking Group (USD)</b>	<b>0.710</b>	<b>(1.4%)</b>	2,570

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.715</b>	<b>(0.7%)</b>	<b>2,283,737</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.063</b>	<b>(1.6%)</b>	<b>525,000</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.680</b>	<b>(1.4%)</b>	<b>200,000</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.440</b>	<b>(1.8%)</b>	<b>99,000</b>
<b>Nass Corporation</b>	<b>0.165</b>	<b>(1.2%)</b>	<b>90,000</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,379.82</b>	<b>(9.02)</b>	<b>(0.6%)</b>	<b>(0.8%)</b>	<b>(3.3%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,997.77</b>	<b>(46.13)</b>	<b>(0.6%)</b>	<b>1.0%</b>	<b>(1.2%)</b>

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.49%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>3,695</b>	<b>1,567</b>	<b>73.7%</b>	<b>1,998</b>	<b>7,838</b>
<b>Value Traded (BHD '000)</b>	<b>970</b>	<b>625</b>	<b>181.1%</b>	<b>405</b>	<b>1,824</b>
<b>No. of Trades</b>	<b>93</b>	<b>39</b>	<b>72.2%</b>	<b>52</b>	<b>100</b>

### 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
<b>AlKhaleeji Commercial Bank</b>	<b>0.063</b>	3,234	56,305,040	<b>46.5%</b>
<b>Al Salam Bank</b>	<b>0.147</b>	2,560	19,518,827	<b>46.0%</b>
<b>BANADER Co. For Hotels</b>	<b>0.070</b>	25	367,000	<b>25.0%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.330</b>	55	172,718	<b>22.2%</b>
<b>Gulf Finance House (USD)</b>	<b>0.220</b>	70	1,025,672	<b>21.2%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Takaful International Co.</b>	<b>0.100</b>	2,502	26,054,619	<b>(31.0%)</b>
<b>United Gulf Investment Corporation</b>	<b>0.100</b>	9.3	92,311	<b>(24.8%)</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.440</b>	3,894	8,575,909	<b>(14.9%)</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.710</b>	874	3,229,731	<b>(10.0%)</b>
<b>Zain Bahrain B.S.C</b>	<b>0.180</b>	148	782,919	<b>(10.0%)</b>

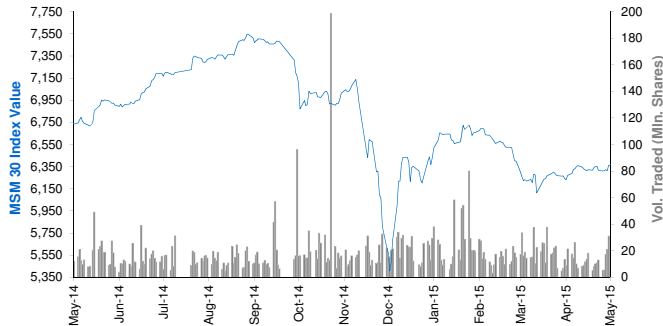
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.063</b>	3,234	56,305,040	46.5%
<b>Ahli United Bank (USD)</b>	<b>0.715</b>	11,029	37,174,594	<b>(3.7%)</b>
<b>Takaful International Co.</b>	<b>0.100</b>	2,502	26,054,619	<b>(31.0%)</b>
<b>Al Salam Bank</b>	<b>0.147</b>	2,560	19,518,827	46.0%
<b>ITHMAR Bank (USD)</b>	<b>0.165</b>	731	11,892,294	3.1%

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

## Muscat Securities Market Daily Report

May 21, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,038	5.4%	10.37	1.45	3.7%
Financial	3,577	(0.3%)	8.85	1.05	3.9%
Industrial	1,121	(9.8%)	12.47	1.70	3.9%
Services	3,340	19.6%	11.88	2.26	3.3%

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	▲	10	▼	6	=	37
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,249	10.20	21.5%
2- Bank Muscat	1,238	7.58	12.4%
3- Ooredoo	505	13.33	19.7%
4- National Bank of Oman	426	8.48	13.9%
5- Bank Dhofar	426	10.54	12.4%
6- Raysut Cement	315	11.49	19.3%
7- Ahli Bank	308	12.26	14.9%
8- HSBC Bank Oman	288	23.61	3.9%
9- Sembcorp Salalah	230	24.09	12.2%
10- Bank Sohar	226	7.55	15.6%

Subtotal	5,411	10.19	14.4%
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\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Global Financial Investment Co.	0.114	3.6%	2,390
Al Jazeera Services Co.	0.354	2.3%	12,430
Oman Cement Co.	0.534	2.3%	34,770
Renaissance Services	0.350	1.7%	229,990
Raysut Cement	1.575	1.6%	40,390

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Madina Takaful	0.088	(2.2%)	1,140
Gulf Investment Services	0.138	(2.1%)	6,910
Oman & Emirates Investment	0.114	(1.7%)	57,500
Al Batinah Dev. Inv. Holding	0.130	(1.5%)	1,960
Al Maha Ceramics	0.526	(1.5%)	20,860

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Madina Investment company	0.077	0.0%	1,237,294
Bank Muscat	0.540	0.4%	983,897
Bank Sohar	0.186	1.1%	889,688
Oman Investment & Finance Co.	0.234	0.0%	709,200
Renaissance Services	0.350	1.7%	657,451

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,405.64	20.41	0.3%	2.7%	1.0%
Market Cap (OMR Mn)	8,037.89	17.79	0.2%	5.4%	3.9%

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	7,427	(5,422)	(42.2%)	18,667	25,675
Value Traded (OMR '000)	2,562	(1,647)	(38.3%)	5,604	9,488
No. of Trades	601	83	16.0%	1,022	1,494

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
Gulf International Chemicals	0.222	9,134	39,134	46.1%
ONIC. Holding	0.460	6,676	16,538	45.6%
Al Anwar Holding	0.244	105,834	410,578	27.7%
Ooredoo	0.776	23,649	32,840	23.6%
United Power	1.585	146	79	19.6%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.221	404	1,370	(37.6%)
Renaissance Services	0.350	12,224	29,021	(26.2%)
Al Jazeera Steel Products Co.	0.261	1,974	5,925	(22.3%)
National Gas Co.	0.398	1,976	4,039	(20.6%)
Al Jazeera Steel Products Co.	0.261	1,974	5,925	(22.3%)

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	0.244	105,834	410,578	27.7%
Gulf Investment Services	0.138	29,592	180,852	(2.8%)
Bank Muscat	0.540	81,530	145,713	(2.6%)
Oman & Emirates Investment	0.114	17,578	134,684	(7.3%)
Global Financial Investment Co.	0.114	14,481	125,035	(6.6%)

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

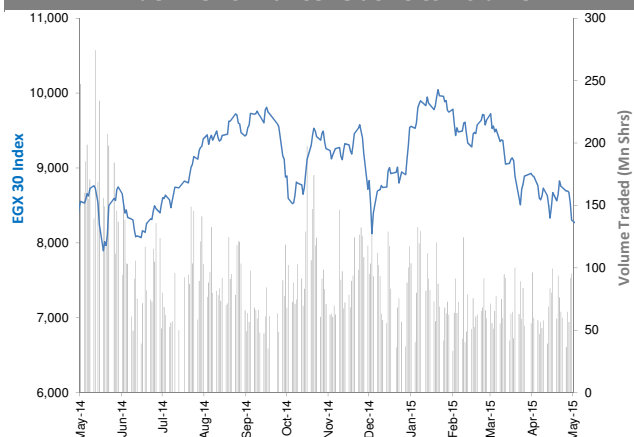


## The Egyptian Exchange Daily Report

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

May 21, 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	361,197	0.4%	21.7	1.6	3.9%
Banking & Finance	81,755	3.7%	12.6	2.7	2.2%
Basic Resources	17,402	(3.9%)	NM	1.5	4.6%
Chemical	21,205	(2.4%)	7.6	3.0	9.0%
Construction & Material	78,982	(2.2%)	11.2	0.8	5.8%
Financial Services	22,668	6.3%	NM	1.1	0.9%
Food & Beverage	8,839	5.3%	17.0	2.5	3.2%
Healthcare & Pharma.	6,506	1.2%	20.8	3.5	3.7%
Ind. Goods, Services, Auto.	13,329	3.9%	49.6	1.8	2.3%
Media	588	4.4%	18.7	0.3	0.0%
Oil & Gas	3,952	(2.3%)	4.8	1.4	19.6%
Personal & Household	17,270	8.1%	16.7	1.6	3.0%
Real Estate	42,495	3.5%	49.2	1.3	0.3%
Telecommunication	41,691	(10.6%)	NM	1.4	8.6%
Travel & Leisure	4,515	(1.6%)	NM	1.3	0.0%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	59,382	NM	NM
2-Commercial Int'l Bank (Egypt)	52,429	17.4	25.1%
3-T M G Holding	20,574	35.2	2.3%
4-Qatar National Bank AlAhli	18,589	10.5	17.7%
5-Global Telecom Hldg.	15,108	NM	NM
6-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
7-MobiNil	11,800	NM	NM
8-Elswedey Cables	10,947	NM	2.0%
9-EASTERN CO	10,750	14.2	16.9%
10-Egyptian Financial Group-Hermes Co.	8,625	NM	NM
<b>Subtotal</b>	<b>162,282</b>	<b>43.28</b>	<b>4.7%</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
Alexandria Spinning & Weaving (SPINALEX)	0.98	7.7%
El Nasr Clothes & Textiles (Kabo)	0.75	7.1%
Arab Polvara Spinning & Weaving Co.	2.41	7.1%
National CementCo. - Egypt	10.75	6.9%
Canal Shipping Agencies Co.	7.52	6.2%

Worst Return Performers	Last Price (EGP)	Daily Return
Egyptian Co. for Mobile Services (MobiNil)	118.00	(5.2%)
Tourah cement Co.	15.11	(2.8%)
Asec Company for Mining - Ascom	7.12	(2.5%)
Al Ezz Dekheila Steel Co. Alexandria	467.00	(2.3%)
Citadel Capital	1.94	(2.0%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.04	51,768
Citadel Capital	1.94	23,471
Global Telecom Hldg. (Orascom Telecom)	2.88	8,543
Palm Hills Developments	2.80	8,483
Arab Cotton Ginning	3.10	6,281

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	8,826.45	(51.23)	(0.6%)	1.8%	(1.1%)
Market Cap (EGP Mn)	361,197	1,031	0.3%	0.4%	(6.3%)

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

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	132	(11.03)	(7.7%)	74	140
Value Traded (EGP Mn)	403	(228.7)	(36.2%)	393	583
No. of Trades	14,926	(3,857)	(20.5%)	12,215	17,345

Market Breadth	▲	28	▼	27	=	5
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Qatar National Bank AlAhli	38.10	1,519	22.9%
Credit Agricole Egypt	24.21	18,953	22.4%
Medinet Nasr Housing	28.95	31,334	21.3%
Elswedey Cables	49.00	16,870	18.1%
Commercial Int'l Bank (Egypt)	57.73	133,883	17.6%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	5.12	19,343	(83.5%)
Asec Company for Mining - Ascom	7.12	3,379	(39.7%)
Orascom Hotels & Development	12.01	14,022	(38.2%)
Citadel Capital	1.94	989,510	(32.4%)
Palm Hills Developments	2.80	610,373	(31.9%)

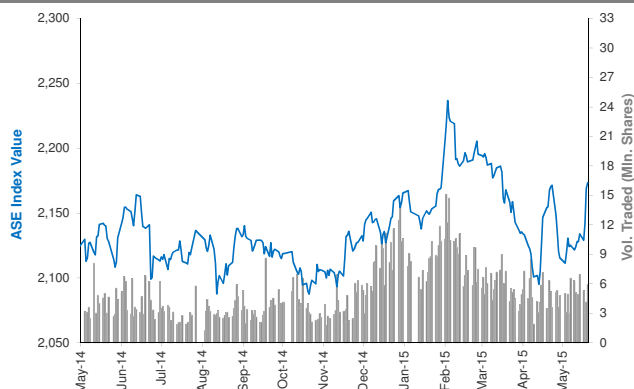
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.04	1,924,430	(18.75%)
Citadel Capital	1.94	989,510	(32.40%)
Global Telecom Hldg. (Orascom Telecom)	2.88	743,537	(27.46%)
Palm Hills Developments	2.80	610,373	(31.87%)
Egyptian Resorts Co.	0.96	600,090	(21.31%)

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

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

May 21, 2015

### 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>13,994</b>	<b>5.8%</b>	<b>15.0</b>	<b>0.9</b>	<b>3.7%</b>
<b>Banks</b>	<b>9,876</b>	<b>0.0%</b>	<b>11.0</b>	<b>0.9</b>	<b>3.4%</b>
<b>Insurance</b>	<b>95</b>	<b>0.9%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>187</b>	<b>(0.4%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.9%</b>
<b>Real Estate</b>	<b>273</b>	<b>(3.9%)</b>	<b>71.7</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>313</b>	<b>1.0%</b>	<b>11.8</b>	<b>2.1</b>	<b>4.4%</b>
<b>Hotels and Tourism</b>	<b>138</b>	<b>(1.9%)</b>	<b>23.7</b>	<b>0.7</b>	<b>4.0%</b>
<b>Transportation</b>	<b>102</b>	<b>0.5%</b>	<b>31.7</b>	<b>0.9</b>	<b>2.5%</b>
<b>Technology &amp; Commun.</b>	<b>774</b>	<b>4.0%</b>	<b>15.5</b>	<b>2.1</b>	<b>10.7%</b>
<b>Media</b>	<b>15</b>	<b>(10.6%)</b>	<b>NM</b>	<b>0.3</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>718</b>	<b>2.8%</b>	<b>34.2</b>	<b>3.1</b>	<b>2.6%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>103</b>	<b>(5.5%)</b>	<b>56.3</b>	<b>1.1</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>347</b>	<b>0.8%</b>	<b>11.0</b>	<b>3.2</b>	<b>6.6%</b>
<b>Mining &amp; Extraction Industries</b>	<b>645</b>	<b>2.2%</b>	<b>NM</b>	<b>0.7</b>	<b>3.3%</b>
<b>Engineering &amp; Construction</b>	<b>96</b>	<b>(6.5%)</b>	<b>33.8</b>	<b>1.4</b>	<b>1.4%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>79</b>	<b>6.1%</b>	<b>16.7</b>	<b>0.9</b>	<b>5.1%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,338</b>	<b>8.7</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,334</b>	<b>23.4</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>760</b>	<b>14.8</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>533</b>	<b>11.8</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>494</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR PETROLM REF</b>	<b>444</b>	<b>15.7</b>	<b>22.6%</b>
<b>7-BANK OF JORDAN</b>	<b>408</b>	<b>10.0</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>401</b>	<b>9.8</b>	<b>15.4%</b>
<b>9-JOR KUWAIT BANK</b>	<b>382</b>	<b>8.0</b>	<b>11.7%</b>
<b>10-EQBAL INV.CO</b>	<b>277</b>	<b>9.9</b>	<b>42.4%</b>

Subtotal 10,370 11.78 7.9%

\* 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>UNION TOBACCO &amp; CIGARETTE INDUSTRIES</b>	<b>4.63</b>	<b>5.5%</b>
<b>AL-ZARQA EDUCATIONAL AND INVESTMENT</b>	<b>3.00</b>	<b>5.3%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.93</b>	<b>4.5%</b>
<b>SOCIETE GENERALE DE BANQUE - JORDANIE</b>	<b>1.20</b>	<b>4.3%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.51</b>	<b>4.1%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>ARABIAN STEEL PIPES MANUFACTURING</b>	<b>2.09</b>	<b>(7.1%)</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.77</b>	<b>(4.9%)</b>
<b>INT'L BROKERAGE &amp; FINANCIAL MARKETS</b>	<b>0.21</b>	<b>(4.5%)</b>
<b>JORDAN CERAMIC INDUSTRIES</b>	<b>1.31</b>	<b>(4.4%)</b>
<b>ARAB ALUMINIUM INDUSTRY /ARAL</b>	<b>2.20</b>	<b>(3.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.93</b>	<b>1,452</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.51</b>	<b>1,332</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.17</b>	<b>752</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.33</b>	<b>518</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.57</b>	<b>484</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,173.49</b>	<b>4.49</b>	<b>0.2%</b>	<b>2.7%</b>	<b>0.4%</b>
<b>Market Cap (JD Mn)</b>	<b>13,993.92</b>	<b>71.20</b>	<b>0.5%</b>	<b>5.8%</b>	<b>0.7%</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.5%</b>	<b>8.0%</b>	<b>7.6%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>5,937</b>	<b>1,783</b>	<b>42.9%</b>	<b>6,742</b>	<b>5,799</b>
<b>Value Traded (JD '000)</b>	<b>6,326</b>	<b>32</b>	<b>0.5%</b>	<b>7,133</b>	<b>7,411</b>
<b>No. of Trades</b>	<b>2,837</b>	<b>400</b>	<b>16.4%</b>	<b>2,492</b>	<b>2,564</b>

Market Breadth	▲ 24	▼ 27	= 68
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>7.50</b>	<b>61.0</b>	<b>271.3%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.92</b>	<b>7,394.0</b>	<b>66.3%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.17</b>	<b>156,927.8</b>	<b>42.7%</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.77</b>	<b>17.3</b>	<b>42.6%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.69</b>	<b>3,830.5</b>	<b>30.2%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>M. E PHARMA. &amp; CHMICAL IND. &amp; MEDICAL APPLIANCE</b>	<b>0.60</b>	<b>10.4</b>	<b>(69.7%)</b>
<b>NUTRIDAR</b>	<b>0.37</b>	<b>20.8</b>	<b>(47.1%)</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>0.76</b>	<b>5.2</b>	<b>(38.7%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.30</b>	<b>249.2</b>	<b>(35.6%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.33</b>	<b>65,921.4</b>	<b>(32.7%)</b>

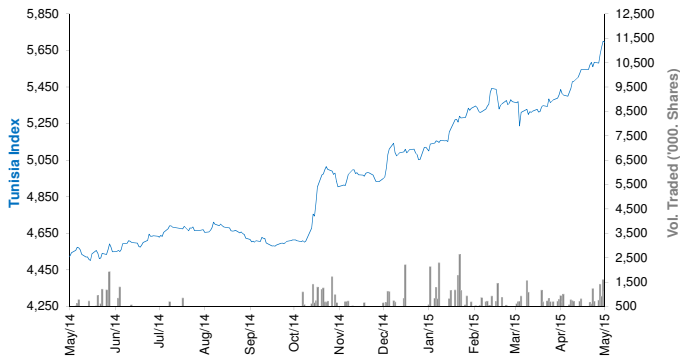
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.17</b>	<b>156,928</b>	<b>42.7%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.57</b>	<b>78,571</b>	<b>(21.9%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.33</b>	<b>65,921</b>	<b>(32.7%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.93</b>	<b>45,998</b>	<b>(27.3%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.51</b>	<b>45,664</b>	<b>(12.1%)</b>

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

## Tunisia Stock Exchange Daily Report

May 21, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	17,406	(1.3%)	21.22	1.98	2.2%
Banking	6,912	2.2%	15.15	1.51	2.2%
Insurance	795	(0.4%)	19.44	1.57	0.8%
Leasing	515	0.8%	12.01	1.21	3.6%
Financial Services	1,368	1.7%	16.62	2.17	2.5%
Industrial	1,285	(1.5%)	14.67	2.64	2.5%
Chemical Industry	657	(5.6%)	41.37	1.98	4.6%
Food & Beverage	3,480	(8.0%)	25.41	5.31	1.4%
Retailing	1,523	(1.8%)	NM	4.39	2.9%
Others	873	(1.3%)	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	2,480	22.11	22.0%
2-Banque de Tunisie	1,620	21.63	12.3%
3-Banque Internationale Arabe de Tunisie	1,413	17.70	13.1%
4-Banque Attijari De Tunisie	1,122	13.58	21.3%
5-Poulina Group Holding	945	14.05	12.1%
6-Delice Holding	922	36.90	24.5%
7-Amen Bank	594	5.59	17.3%
8-Union Bancaire pour le Commerce et	511	62.58	3.1%
9-Société d'Articles Hygiéniques	467	32.65	13.4%
10-Arab Tunisian Bank	430	8.96	9.8%

Subtotal 10,505 16.98 14.6%

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

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

Best Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equiptement	5.20	4.4%
Compagnie Internationale de Leasing	15.04	2.9%
Banque de Tunisie et des Emirats	21.00	2.3%
TUNISAIR	0.92	2.2%
Banque de l'Habitat	19.40	2.1%

Worst Return Performers	Price (DT)	Daily Return
Société Magasin Général	31.58	(3.1%)
Industries Chimiques du Fluor	34.00	(2.9%)
Best Lease	1.72	(2.8%)
SOPAT	3.13	(2.5%)
Electrostar	5.20	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.98	52,008
Banque Nationale Agricole	11.79	42,095
TelNet Holding	4.59	31,533
Société Tunisienne de Banque	7.19	24,182
Société Frigorifique et Brasserie de Tunis	27.56	20,349

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,633.72	(13.59)	(0.2%)	1.6%	10.7%
Market Cap (DT Mln)	17,406	(43.27)	(0.2%)	(1.3%)	7.4%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	446	(78.4)	(15.0%)	729	983
Value Traded ('000 DT)	4,673	(129)	(2.7%)	6,700	6,140
No. of Trades	1,451	(156)	(9.7%)	1,605	1,803

Market Breadth	▲ 20	▼ 25	= 19
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	19.40	2,191.0	89.3%
Banque Nationale Agricole	11.79	2,968.6	55.1%
Euro-Cycles	23.59	967.9	45.4%
Société Tunisienne de Banque	7.19	973.4	43.8%
Société de Placement et de Dévelop. Ind. et Touristique	13.00	179.2	41.5%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equiptement	5.20	0.123	(50.0%)
Société Tunis. d'Entreprises de Télécom.	2.09	558.4	(39.4%)
Electrostar	5.20	1,765.1	(24.5%)
Assurances Salim	20.35	59.9	(22.6%)
Ciments De Bizerte	5.00	170.0	(22.5%)

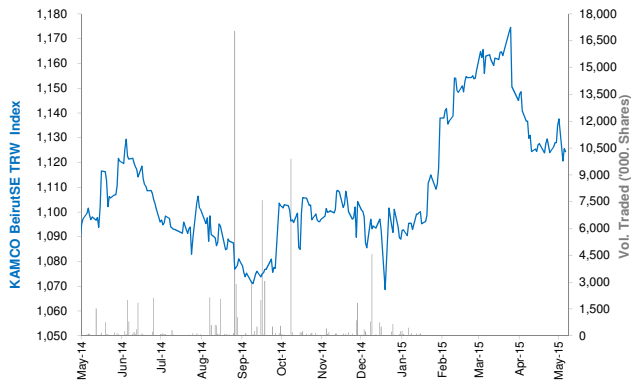
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.98	12,620.9	18.7%
Société Frigorifique et Brasserie de Tunis	27.56	6,277.1	22.5%
Société d'Articles Hygiéniques	13.40	5,313.9	28.0%
Banque Nationale Agricole	11.79	2,968.6	55.1%
TUNISAIR	0.92	2,882.2	(18.6%)

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

## Beirut Stock Exchange Daily Report

May 21, 2015

### 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>11,529</b>	<b>(0.3%)</b>	<b>8.64</b>	<b>0.98</b>	<b>3.9%</b>
<b>Banking</b>	<b>9,284</b>	<b>(0.8%)</b>	<b>8.18</b>	<b>0.96</b>	<b>4.7%</b>
<b>Industrial</b>	<b>347</b>	<b>(0.4%)</b>	<b>13.75</b>	<b>1.51</b>	<b>4.7%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,883</b>	<b>2.5%</b>	<b>10.31</b>	<b>1.01</b>	<b>0.0%</b>

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

### Market Breadth

▲	2	▼	2	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,446	10.65	11.3%
2- BLOM Bank	2,043	8.62	15.0%
3- Solidere A	1,145	6.27	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Bank Audi GDR	761	-	-
6- BLOM Bank GDR	739	-	-
7- Solidere B	738	4.04	9.8%
8- Holcim Liban	316	14.48	10.2%
9- Bank Of Beirut	310	5.07	11.0%
10- BLOM Preferred 2011	202	-	-
<b>Subtotal</b>	<b>9,610</b>	<b>7.34</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
BLOM Bank GDR	10.00	0.2%
Byblos Bank Preferred 2008	100.10	0.1%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.36	(0.9%)
Solidere A	11.45	(0.6%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank GDR	10.00	29,050
Solidere A	11.45	9,665
BLOM Preferred 2011	10.10	4,584
Byblos Bank	1.61	3,128
Byblos Bank Preferred 2008	100.10	1,150

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	1,124.43	(1.15)	(0.1%)	(0.3%)	2.9%
Market Cap (USD Mn)	11,529.499	(11.82)	(0.1%)	(0.3%)	2.7%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.9%	7.5%	7.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	47.62	(55)	(53.4%)	412	662
Value Traded ('000s USD)	568.35	(792)	(58.2%)	3,088	2,878

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BEMO Bank	1.89	203,844	8.0%
BLOM Bank	9.50	2,465,017	8.0%
Holcim Liban	16.18	13,993	6.1%
BLOM Bank GDR	10.00	411,305	2.0%
Bank Audi	6.12	19,582,899	2.0%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BLC Bank Preferred A	100.000	11,200	(2.9%)
Bank of Beirut Preferred Class H	25.500	149,102	(2.9%)
Bank of Beirut Preferred Class E	25.500	55,825	(2.9%)
Bank of Beirut Preferred Class I	25.350	211,400	(2.1%)
Byblos Bank Preferred 2009	100.00	41,166	(2.1%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.12	19,582,899	2.0%
Bank Audi GDR	6.55	6,831,086	0.0%
Byblos Bank	1.61	3,727,677	0.6%
BLOM Bank	9.50	2,465,017	8.0%
Solidere A	11.45	1,824,777	1.1%

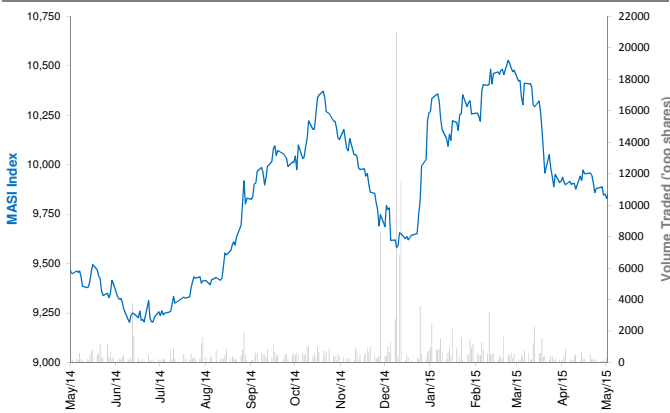
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

May 21, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 5 ▼ 22 = 14

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	112,085	20.2	36.1%
2-Attijariwafa Bank	70,636	17.1	12.5%
3-Banque Marocaine Du Commerce Exterieur	38,988	31.7	8.3%
4-Banque Centrale Populaire	38,654	20.6	6.7%
5-Ciments Du Maroc	16,601	20.5	13.1%
6-Wafa Assurances	13,755	17.6	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	9,749	5.8	15.5%
9-Holcim Maroc	9,052	24.0	11.4%
10-Credit Immobilier Et Hotelier	8,634	16.8	11.3%
<b>Subtotal</b>	<b>331,501</b>	<b>19.14</b>	<b>13.9%</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
Fenie Brossette	145.00	4.5%
TAQA MOROCCO	506.10	0.8%
Holcim Maroc	2,150.00	0.6%
Lyonnaise des Eaux de Casablanca	431.00	0.5%
Societe Nationale d'Electrolyse et de Petrochimie	131.20	0.2%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	105.20	(6.0%)
Managem	900.00	(5.2%)
Auto Hall	89.00	(4.0%)
Med Paper	15.15	(3.2%)
Risma	214.10	(2.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	30.95	39,444
Itissalat Al-Maghrib	127.50	32,182
Risma	214.10	10,010
Attijariwafa Bank	351.00	7,495
Alliances Developpement Immobilier	105.20	5,904

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>441,231</b>	<b>(0.5%)</b>	<b>18.2</b>	<b>2.3</b>	<b>3.9%</b>
Banking	170,438	(1.5%)	19.6	1.8	2.5%
Beverages	1,772	0.0%	22.3	3.4	2.8%
Chemicals	315	(6.3%)	NM	0.6	0.0%
Construction & Bldg. Material	60,069	2.7%	22.5	3.6	3.6%
Distributors	8,421	0.1%	26.9	2.3	2.6%
Electrical & Electronic Equipment	415	0.0%	41.7	0.6	6.5%
Electricity	1,131	1.6%	2.9	0.2	0.0%
Food Producers & Processors	3,692	(1.3%)	4.9	0.7	14.5%
Holding Companies	2,365	0.0%	23.5	2.0	4.0%
Insurance	22,342	(0.1%)	19.6	3.2	2.0%
Investment & other Finance	3,729	(0.4%)	13.7	1.7	7.4%
Leisures & Hotel	1,688	1.5%	NM	1.8	0.0%
Materials, Software & Computer	716	(3.1%)	12.8	1.0	5.4%
Mining	14,736	(2.0%)	11.6	2.5	7.7%
Oil & Gas	8,940	3.3%	NM	1.1	0.0%
Real Estate	24,407	(1.0%)	9.3	1.2	4.7%
Telecommunications	112,085	(1.1%)	20.2	7.3	5.8%
Transport	484	4.4%	13.8	1.8	6.3%
Utilities	3,448	3.6%	11.7	2.1	5.2%
Forestry & Paper	39	(6.7%)	NM	0.6	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,875.94	(45.0)	(0.5%)	(0.8%)	2.7%
MADEX Index	8,084.71	(38.6)	(0.5%)	(0.9%)	3.1%
Market Cap (MAD Mn)	441,231	(2.3)	(0.5%)	(0.5%)	2.2%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.6%	8.2%	8.7%	9.8%	9.8%
MADEX Index	9.1%	8.0%	8.5%	9.1%	10.1%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	109.14	(510.93)	(82.4%)	594	516
Value Traded (MAD Mn)	8.13	(13.49)	(62.4%)	44	70

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Ciments Du Maroc	1,150.00	177,587	22.3%
Compagnie de Transport au Maroc	395.00	19,813	21.5%
Hightech Payment Systems SA	449.00	24,528	20.7%
TAQA MOROCCO	506.10	423,197	19.1%
Lyonnaise des Eaux de Casablanca	431.00	223,170	14.6%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	105.20	892,001	(62.1%)
Med Paper	15.15	410,190	(45.6%)
Societe Nationale d'Electrolyse et de Petrochimie	131.20	61,757	(36.6%)
Marocaine de l Industrie du Raffinage	159.05	350,717	(34.0%)
Fenie Brossette	145.00	16,808	(24.9%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	30.95	21,456	(17.7%)
Itissalat Al-Maghrib	127.50	12,358	12.0%
Comp Suc Maroc Et De Raff	180.00	5,272	7.8%
Attijariwafa Bank	351.00	3,606	2.0%
Compagnie d'Assurances et de Reassurances ATLANTA	64.89	3,316	(0.6%)

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

## Damascus Securities Exchange Daily Report

May 21, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>124,775</b>	<b>0.1%</b>	<b>6.4</b>	<b>1.0</b>	<b>1.1%</b>
<b>Banking</b>	<b>112,443</b>	<b>0.7%</b>	<b>6.23</b>	<b>1.04</b>	<b>0.0%</b>
<b>Services</b>	<b>910</b>	<b>(38.1%)</b>	<b>NM</b>	<b>1.76</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,083</b>	<b>0.0%</b>	<b>5.80</b>	<b>1.34</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,800</b>	<b>(0.9%)</b>	<b>8.33</b>	<b>0.95</b>	<b>17.3%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	0	▼	3	=	21
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### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	8.6	22.0%
2- Qatar National Bank - Syria	15,011	1.7	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Bank Of Syria And Overseas	9,400	55.7	2.9%
5- Arab Bank- Syria	9,301	8.3	15.9%
6- Syria International Islamic Bank	8,395	43.3	2.0%
7- The Int'l Bank For Trade & Finance	8,216	NM	0.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	5,673	2.2	34.2%
10- Cham Bank	4,469	1.9	31.2%
<b>Subtotal</b>	<b>93,833</b>	<b>6.05</b>	<b>17.5%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Cham Bank	89.37	(0.70%)
Qatar National Bank Syria	100.07	(0.50%)
Syria International Islamic Bank	98.77	(0.42%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Cham Bank	89.37	3,020
Qatar National Bank Syria	100.07	2,672
Syria International Islamic Bank	98.77	2,037
Alahliah.co For Transport	162.00	1,000
Al Baraka Bank - Syria	113.45	100

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,209.57	(1.37)	(0.1%)	0.5%	(4.9%)
Market Cap (SRY Mn)	124,775	(142)	(0.1%)	0.1%	(5.7%)

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	8,829	(18,437)	(67.6%)	35,761	174
Value Traded ('000 SRY)	910	(1,780)	(66.2%)	4,786	10,389
No. of Trades	14	3.0	27.3%	26	36

### YTD-2015 Top Movers & Most Active Stocks

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

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
United Group For Publishing, Adv. & Mktg.	130.25	50	(48.9%)
National Insurance Company	118.25	750	(17.5%)
Qatar National Bank Syria	100.07	464,826	(16.4%)
Cham Bank	89.37	217,150	(14.3%)
Syria International Islamic Bank	98.77	617,488	(10.0%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	113.45	825,231	(9.9%)
Syria International Islamic Bank	98.77	617,488	(10.0%)
Qatar National Bank Syria	100.07	464,826	(16.4%)
Cham Bank	89.37	217,150	(14.3%)
Bank Of Syria And Overseas	235.00	183,522	2.6%

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



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