

## MENA Markets Daily Report

July 15, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	6,240.53	0.6%	(4.5%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	422.09	0.5%	(3.8%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,694.04	0.3%	(2.2%)	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,275.20	0.1%	11.3%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,052.57	(0.0%)	7.4%	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,776.89	0.4%	5.5%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,964.45	0.2%	(2.6%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,335.41	0.0%	(6.4%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,534.55	0.9%	3.0%	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	7,686.91	1.3%	(13.9%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,113.64	0.0%	(2.4%)	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,121.35	0.2%	2.6%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,653.50	(0.3%)	11.1%	16.2%
Syria ..... 14	Morocco	MASI	▼	9,655.03	(0.1%)	0.4%	5.6%
	Syria	DSE Weighted Index	▲	1,197.03	0.2%	(5.8%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,924.49	(1.2%)	16.6%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	919.79	0.5%	16.3%	(45.2%)
	India	SENSEX	▼	27,932.90	(0.1%)	2.5%	29.9%
	Brazil	BOVESPA Stock Index	▲	53,239.18	0.2%	6.5%	(2.9%)
	Mexico	BOLSA Index	▲	45,136.69	0.3%	4.6%	1.0%
	Korea	KOSPI Index	▼	2,059.23	(0.1%)	8.1%	(4.8%)
	Taiwan	TAIEX Index	▲	9,041.76	0.1%	(2.7%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,769.41	0.6%	3.5%	2.9%
	Asia	MSCI Asia Pacific	▲	143.48	0.7%	4.1%	(2.5%)
	Europe	DJ Stoxx 600	▲	398.30	0.5%	16.3%	4.4%
	Europe	FTSEurofirst 300	▲	1,580.34	0.5%	15.5%	4.0%
	Emerging Markets	MSCI EM Index	▼	940.83	(0.2%)	(1.6%)	(4.6%)
	U.S.A	S&P 500	▲	2,108.95	0.5%	2.4%	11.4%
	U.S.A	DJIA	▲	18,053.58	0.4%	1.3%	7.5%
	U.S.A	NASDAQ Composite	▲	5,104.89	0.7%	7.8%	13.4%
	UK	FTSE 100	▲	6,753.75	0.2%	2.9%	(2.7%)
	Germany	DAX	▲	11,516.90	0.3%	17.5%	2.7%
	Japan	NIKKEI 225	▲	20,385.33	1.5%	17.2%	7.1%
	Hong Kong	HANG SENG INDEX	▼	25,120.91	(0.4%)	5.5%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	55.23	(1.4%)	6.2%	(49.6%)
	Oil	Brent	▲	58.51	1.1%	(6.6%)	(45.6%)
	Oil	Kuwait	▼	54.55	(2.0%)	3.6%	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.84	(0.8%)	(6.1%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,155.32	(0.1%)	(2.8%)	(1.4%)

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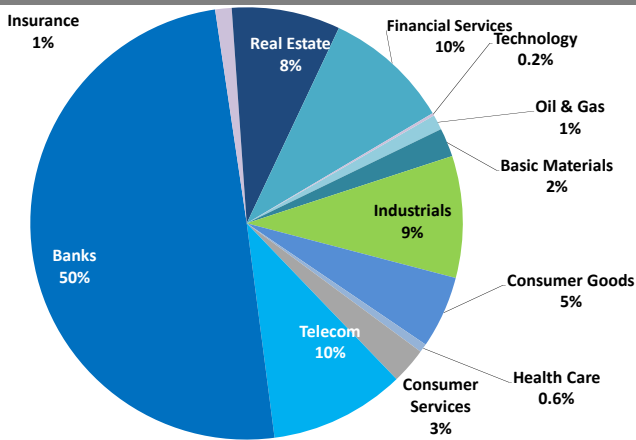
<http://www.kamconline.com>

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

Source: Bloomberg & KAMCO Research

## 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	4,384.6	16.0	10.5%
2- Kuwait Finance House	3,049.6	23.4	7.7%
3- Zain	1,836.6	10.2	11.8%
4- Ahli United Bank - Bahrain	1,386.8	9.9	14.6%
5- Kuwait Food Co. (Americana)	1,157.8	22.6	13.6%
6- Kuwait Projects Co.	957.8	20.0	10.0%
7- Ahli United Bank - Kuwait	897.7	17.8	15.2%
8- Commercial Bank of Kuwait	889.5	17.8	8.9%
9- Boubyan Bank	876.9	29.3	10.2%
10- Burgan Bank	860.7	13.8	9.9%
<b>Total</b>	<b>16,298</b>	<b>16.04</b>	<b>10.7%</b>

\*: ROE is calculated based on TTM 1Q-2015 net profit & shareholders' equity as of 31-March-15

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Qurain Holding Co.	0.012	0.001	9.1%
Hits Telecom Holding Co.	0.032	0.003	8.6%
Munshaat Real Estate Projects Co.	0.110	0.008	7.8%
Investors Holding Group Co.	0.033	0.002	6.5%
Sultan Center Food Products Co.	0.087	0.005	6.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.025	(0.003)	(9.1%)
Contracting & Marine Services Co.	0.110	(0.008)	(6.8%)
Zima Holding Co.	0.080	(0.004)	(4.8%)
Safwan Trading & Contracting Co.	0.280	(0.010)	(3.4%)
Soor Fuel Marketing Co.	0.118	(0.004)	(3.3%)

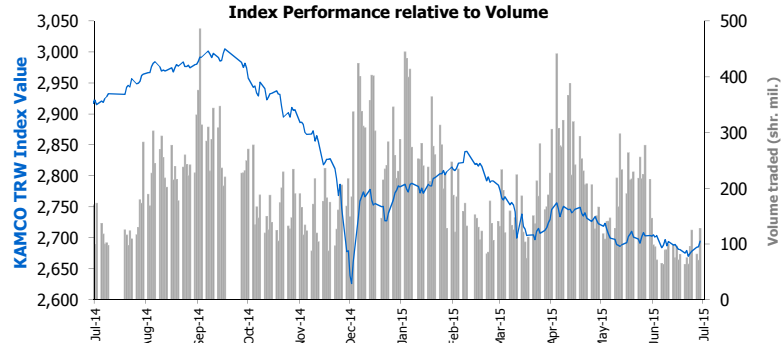
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.037	0.001	46,519,743
Investors Holding Group Co.	0.033	0.002	9,966,061
Hits Telecom Holding Co.	0.032	0.003	6,052,310
Munshaat Real Estate Projects Co.	0.110	0.008	5,691,167
Manazel Holding Co.	0.043	(0.001)	5,350,844

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>28,863.5</b>	<b>▲</b>	<b>0.5%</b>	<b>0.4%</b>	<b>(2.8%)</b>
Oil & Gas	330.4	▲	0.2%	(2.0%)	(15.6%)
Basic Materials	619.6	▲	1.9%	(2.0%)	(4.5%)
Industrials	2,626.8	▲	0.4%	(3.0%)	(3.7%)
Consumer Goods	1,562.0	▲	2.1%	5.3%	28.3%
Health Care	186.3	▲	0.6%	4.4%	1.3%
Consumer Services	776.4	▲	0.1%	(0.1%)	(0.1%)
Telecommunications	2,923.2	▲	1.0%	1.2%	(12.7%)
Banks	14,357.6	▲	0.2%	0.4%	(1.6%)
Insurance	352.1	=	0.0%	(1.8%)	(1.3%)
Real Estate	2,343.6	▼	(0.1%)	(0.3%)	(2.1%)
Financial Services	2,732.0	▲	0.7%	1.7%	(9.3%)
Technology	53.4	▲	0.2%	(3.8%)	(5.2%)

Market Breadth	▲	56	▼	19	=	117
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,694.04	8.5	0.3%	0.3%	(2.2%)	
KSE Price Index	6,240.53	37.7	0.6%	0.6%	(4.5%)	
KSE Weighted Index	422.09	2.0	0.5%	0.5%	(3.8%)	
Kuwait 15 Index	1,025.15	6.4	0.6%	0.8%	(3.3%)	
Market Cap (KWD Mn)	28,864	139.1	0.5%	0.4%	(2.8%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	#N/A	56.9	80.2%	193.8	223.9
Value Traded (KWD Mn)	#N/A	(0.1)	(1.1%)	18.5	26.5
No. of Trades	#N/A	816.0	42.9%	4,381	4,816

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KAMCO TRW Index	5.4%	6.6%	6.1%	5.9%	6.9%
KSE Price Index	7.5%	9.5%	10.6%	9.9%	9.6%
KSE Weighted Index	8.2%	9.7%	8.9%	8.6%	9.8%

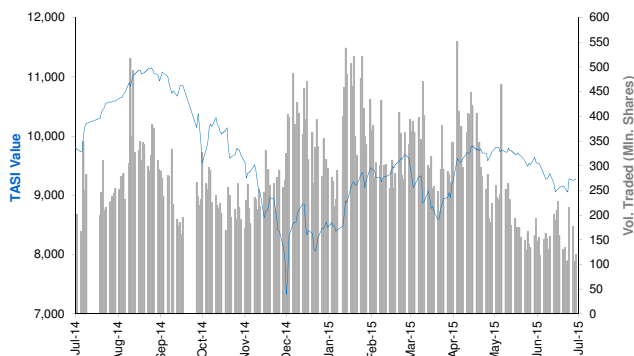
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Al Dar National Real Estate Co.	0.037	0.001	1,671,518
National Bank of Kuwait	0.870	0.010	592,630
Munshaat Real Estate Projects Co.	0.110	0.008	588,695
Investors Holding Group Co.	0.033	0.002	323,618
Mezzan Holding Co.	1.060	0.000	305,360

## Saudi Tadawul Daily Report

July 15, 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	299,430	14.3	12.6%
2- Saudi Telecom	139,660	12.6	18.4%
3- National Commercial Bank	130,000	15.0	18.3%
4- Al-Rajhi Bank	103,545	15.6	15.8%
5- Saudi Electricity Co.	76,165	29.5	4.5%
6- Kingdom Holding Co.	75,192	NM	2.9%
7- Jabal Omar Development Company	68,961	NM	0.0%
8- AL-Marai Co.	55,866	32.7	15.4%
9- Samba Financial Group	53,920	10.7	13.0%
10- Saudi Arabian Mining Co.	51,063	34.2	5.5%

Subtotal	1,053,803	17.83	12.0%
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\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Alinma Tokio Marine Co.	48.74	7.5%	62,705
Saudi Industrial Services Co.	19.87	5.1%	78,768
Saudi Ground Services	77.02	3.2%	641,875
Al-Tayyar Travel Group Co.	103.62	3.1%	26,858
Food Products Co.	37.78	3.0%	35,409

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Herfy Food Services Co	111.23	(4.4%)	22,733
Southern Province Cement Co.	98.53	(3.9%)	12,943
Al Sagr Co. for Cooperative Ins.	28.39	(2.5%)	4,645
The National Shipping Co of Saudi Arabia	51.86	(2.4%)	81,275
Takween Advanced Industries	77.86	(2.3%)	52,488

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	22.81	0.0%	12,783
Dar Al Arkan Real Estate Dev. Co.	8.79	(2.2%)	12,537
Saudi Ground Services	77.02	3.2%	8,375
Saudi Kayan	10.90	(0.2%)	5,112
ZAIN KSA	11.70	1.7%	4,825

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,063,415	2.3%	19.3	2.2	2.3%
Banks & Financial	568,360	3.0%	13.5	1.9	2.0%
Petrochemical Industries	481,896	2.9%	16.4	1.9	2.5%
Cement	89,511	0.1%	14.3	2.9	5.4%
Retail	97,052	0.2%	32.3	6.7	1.4%
Energy & Utilities	78,389	5.9%	28.6	1.3	3.8%
Agric. & Food Ind.	131,384	4.1%	26.1	4.5	2.0%
Telecom	173,544	2.9%	24.6	2.0	4.0%
Insurance	50,313	2.5%	67.6	2.9	0.3%
Multi-Inv.	82,950	(6.8%)	71.2	2.3	2.5%
Indust. Inv.	80,451	6.6%	26.0	2.0	1.3%
Bldg. & Const.	27,811	0.5%	49.6	2.6	2.5%
Real Estate Dev.	129,320	(0.3%)	47.6	2.4	0.6%
Transport	38,724	2.0%	21.0	2.9	1.6%
Media & Publishing	3,833	(2.4%)	NM	1.7	0.0%
Hotel & Tourism	29,875	3.5%	20.0	5.2	1.5%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,275.20	5.4	0.1%	2.1%	11.3%
Market Cap (SAR Mn)	2,063,415	506.7	0.0%	2.3%	13.6%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	19.7%	16.8%	15.8%	16.8%	16.5%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	121	15	13.8%	292	286
Value Traded (SAR Mn)	4,006	491	14.0%	7,928	8,503
No. of Trades	80,781	6,869	9.3%	140,518	142,911

Market Breadth	▲	74	▼	84	=	11
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### 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.	71.82	9,756	188,326	112.9%
The Co for Cooperative Ins.	96.73	6,957	88,460	93.5%
Saudi Company for Hardware	131.43	4,730	35,743	87.9%
Al-Babtain Power & Telecom. Co.	48.50	2,928	70,404	79.0%
Al-Rajhi Co. for Cooperative Ins.	30.52	4,746	144,382	69.4%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
SALAMA Cooperative Insurance Company	16.21	1,501	55,045	(41.7%)
Middle East Specialised Cables	13.68	11,087	589,738	(37.4%)
Solidarity Saudi Takaful co.	13.08	6,784	347,823	(35.7%)
Saudi Arabian Cooperative Ins. Co.	22.61	3,507	92,290	(34.5%)
National Industrialization Co	19.13	11,498	469,134	(28.7%)

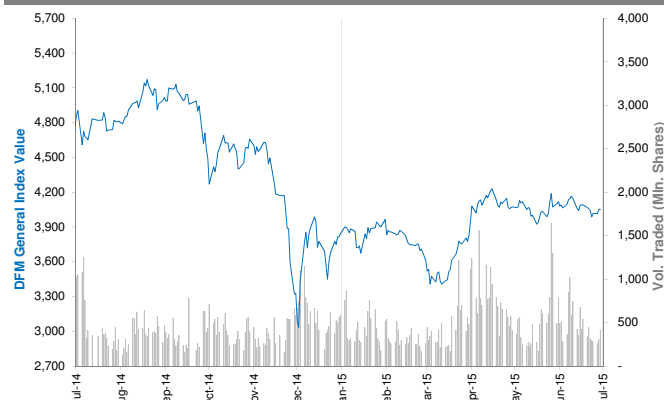
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	8.79	58,333	6,201,290	7.4%
Alinma Bank	22.81	97,880	4,289,880	12.3%
Saudi Kayan	10.90	23,712	1,923,925	(0.5%)
ZAIN KSA	11.70	16,589	1,809,583	(2.0%)
Saudi Arabian Mining Co.	43.70	48,651	1,219,003	43.0%

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

## Dubai Financial Market Daily Report

July 15, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	55,703	14.5	10.8%
2- Emirates NBD	53,910	9.3	12.5%
3- EMAAR MALLS GROUP	42,296	23.7	12.6%
4- Dubai Islamic Bank	27,202	9.5	15.7%
5- Emirates Integrated Telecom. (DU)	24,274	11.5	28.4%
6- Mashreq Bank	19,444	7.8	15.4%
7- Dubai Financial Market	17,422	25.6	7.8%
8- DAMAC Properties Dubai	15,500	3.8	66.4%
9- Commercial Bank of Dubai	14,350	11.8	16.1%
10- Arabtec Holding P.J.S.C.	10,944	NM	NM
<b>Subtotal</b>	<b>298,864</b>	<b>11.57</b>	<b>14.2%</b>

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Hits Telecom Holding Co.	0.410	7.9%	27,796,696
Al Salam Group Holding	0.606	5.2%	967,848
Gulf Navigation Holding	0.385	4.6%	19,037,700
Al-Madina for Finance & Investment	0.612	4.6%	865,013
Takaful House	0.600	2.9%	415,548

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Bank - Sudan	1.720	(2.3%)	593,762
Amlak Finance	2.560	(1.5%)	47,180,095
Aramex	3.400	(1.4%)	6,263,096
Drake and Scull International	0.845	(1.1%)	17,811,301
Union Properties	1.190	(0.8%)	26,488,596

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Hits Telecom Holding Co.	0.410	7.9%	67,730
Gulf Finance House	0.722	0.3%	67,714
Deyaar Development	0.828	1.5%	55,322
Gulf Navigation Holding	0.385	4.6%	47,746
Union Properties	1.190	(0.8%)	22,046

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Dubai Financial Market</b>	<b>377,796</b>	<b>(1.1%)</b>	<b>12.4</b>	<b>1.4</b>	<b>2.3%</b>
<b>Banking</b>	<b>132,765</b>	<b>(0.7%)</b>	<b>10.2</b>	<b>1.3</b>	<b>3.2%</b>
<b>Consumer Staples</b>	<b>10,927</b>	<b>2.4%</b>	<b>NM</b>	<b>1.4</b>	<b>0.7%</b>
<b>Investment &amp; Financial</b>	<b>31,101</b>	<b>(0.4%)</b>	<b>14.4</b>	<b>1.4</b>	<b>3.3%</b>
<b>Insurance</b>	<b>6,090</b>	<b>0.6%</b>	<b>7.8</b>	<b>0.6</b>	<b>6.1%</b>
<b>Industrial</b>	<b>4,876</b>	<b>(13.8%)</b>	<b>38.7</b>	<b>0.6</b>	<b>1.8%</b>
<b>Real Estate &amp; Construction</b>	<b>136,400</b>	<b>(1.6%)</b>	<b>NM</b>	<b>1.8</b>	<b>0.9%</b>
<b>Telecommunication</b>	<b>24,570</b>	<b>(0.6%)</b>	<b>11.6</b>	<b>3.0</b>	<b>3.7%</b>
<b>Transportation</b>	<b>27,906</b>	<b>(1.1%)</b>	<b>30.7</b>	<b>1.5</b>	<b>2.2%</b>
<b>Services</b>	<b>3,161</b>	<b>(2.4%)</b>	<b>3.0</b>	<b>0.4</b>	<b>1.2%</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	▲ 18 ▼ 11 = 31
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>DFM General Index</b>	<b>4,052.57</b>	<b>(0.40)</b>	<b>(0.0%)</b>	<b>(0.8%)</b>	<b>7.4%</b>
<b>Market Cap (AED Mn)</b>	<b>377,796</b>	<b>68</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>12.7%</b>

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>DFM General Index</b>	<b>33.6%</b>	<b>29.9%</b>	<b>26.9%</b>	<b>25.2%</b>	<b>24.5%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume (Mn Shares)</b>	<b>413</b>	<b>111.4</b>	<b>36.9%</b>	<b>498</b>	<b>803</b>
<b>Value Traded (AED Mn)</b>	<b>468</b>	<b>27.5</b>	<b>6.2%</b>	<b>791</b>	<b>1,877</b>
<b>No. of Trades</b>	<b>5,700</b>	<b>1,163</b>	<b>25.6%</b>	<b>7,499</b>	<b>11,161</b>

### 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
<b>Amlak Finance</b>	<b>2.560</b>	<b>10,506,483</b>	<b>4,720,623</b>	<b>151.0%</b>
<b>Takaful Emarat</b>	<b>1.890</b>	<b>185,979</b>	<b>142,174</b>	<b>136.3%</b>
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.612</b>	<b>170,287</b>	<b>332,257</b>	<b>69.5%</b>
<b>Dubai Parks And Resorts</b>	<b>1.230</b>	<b>4,479,730</b>	<b>4,521,491</b>	<b>68.5%</b>
<b>Al Salam Bank - Bahrain</b>	<b>1.340</b>	<b>1,589,562</b>	<b>1,192,620</b>	<b>41.7%</b>

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
<b>Gulf Navigation Holding</b>	<b>0.385</b>	<b>400,499</b>	<b>1,180,170</b>	<b>(198.2%)</b>
<b>Int'l Financial Advisors Co.</b>	<b>0.589</b>	<b>3,127</b>	<b>6,148</b>	<b>(30.7%)</b>
<b>Ajman Bank</b>	<b>1.940</b>	<b>252,955</b>	<b>109,640</b>	<b>(27.3%)</b>
<b>Dubai National Insurance &amp; Reinsurance</b>	<b>2.630</b>	<b>3,084</b>	<b>980</b>	<b>(24.9%)</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>2.490</b>	<b>14,672,444</b>	<b>5,208,328</b>	<b>(15.0%)</b>

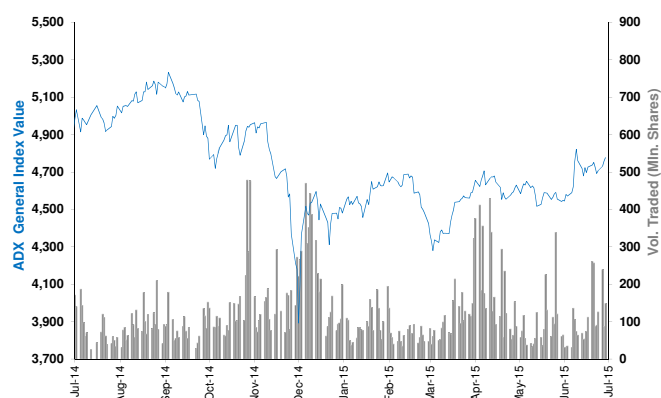
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
<b>Gulf Finance House</b>	<b>0.722</b>	<b>9,216,092</b>	<b>18,620,218</b>	<b>(3.4%)</b>
<b>Union Properties</b>	<b>1.190</b>	<b>8,436,498</b>	<b>6,818,098</b>	<b>3.3%</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>2.490</b>	<b>14,672,444</b>	<b>5,208,328</b>	<b>(15.0%)</b>
<b>Deyaar Development</b>	<b>0.828</b>	<b>3,900,886</b>	<b>4,739,283</b>	<b>(2.6%)</b>
<b>Amlak Finance</b>	<b>2.560</b>	<b>10,506,483</b>	<b>4,720,623</b>	<b>151.0%</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.

## Abu Dhabi Securities Exchange Daily Report

July 15, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	125,233	13.8	22.5%
2- First Gulf Bank	67,050	11.7	18.2%
3- National Bank Of Abu Dhabi	50,203	9.0	14.9%
4- Abu Dhabi Commercial Bank	44,037	10.1	17.1%
5- AL DAR Properties Co.	20,915	8.7	13.3%
6- Union National Bank	19,260	9.2	12.6%
7- Abu Dhabi Islamic Bank	15,541	8.7	12.7%
8- National Bank of Ras Al-Khaimah	12,739	8.6	19.8%
9- United Arab Bank	6,474	10.7	20.6%
10- National Bank of Umm Al-Qaiwain	5,208	16.3	8.7%
<b>Subtotal</b>	<b>366,660</b>	<b>10.97</b>	<b>16.9%</b>

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.09	12.4%	37,875
Fujairah Building Industrial Co.	1.90	10.5%	277
Abu Dhabi National Co. for Bldg. Materials	0.63	3.3%	210,000
Abu Dhabi National Energy Co. (TAQA)	0.69	3.0%	104,878
Abu Dhabi Commercial Bank	7.87	2.1%	28,966,835

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Khazna Insurance Co.	0.42	(6.7%)	603
Abu Dhabi Ship Building Co.	2.60	(5.5%)	62,180
Ooredoo	84.65	(3.8%)	9,312
Ras Al Khaimah Cement Co.	0.86	(1.1%)	1,257,707
Gulf Cement Co.	1.02	(1.0%)	115,576

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Dana Gas	0.62	0.0%	107,949
Eshraq Properties Co.	0.78	1.3%	14,673
AL DAR Properties Co.	2.66	1.1%	11,224
Abu Dhabi Commercial Bank	7.87	2.1%	3,704
Methaq Takaful Insurance Co.	0.73	1.4%	2,534

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	468,118	1.4%	8.7	1.5	4.0%
Banks	240,060	(0.5%)	10.1	1.5	4.5%
Inv. & Financial Services	5,049	2.4%	0.3	1.3	11.3%
Real Estate	24,048	(1.8%)	12.3	1.0	0.7%
Energy	8,387	13.4%	NM	0.6	3.4%
Consumer Staples	5,861	(0.1%)	18.1	1.9	1.5%
Industrial	12,568	4.6%	24.4	0.8	4.5%
Insurance	8,884	(2.3%)	NM	0.5	4.4%
Telecommunication	153,136	4.6%	14.0	2.4	3.6%
Services	10,124	(0.4%)	13.7	0.6	3.5%

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

Market Breadth	12	10	43
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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	4,776.89	19.15	0.4%	1.1%	5.5%
Market Cap (AED Mn)	468,118	973	0.2%	1.4%	0.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.5%	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)	148	60.9	69.6%	111	313.4
Value Traded (AED Mn)	191	44.9	30.8%	230	801.6
No. of Trades	1,685	400	31.1%	1,815	4,288

### 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
Emirates Telecom. Co.	14.40	3,453,491	287,426	44.7%
Fujairah Building Industrial Co.	1.90	674	476	40.9%
Abu Dhabi Ship Building Co.	2.60	33,540	13,903	36.8%
International Fish Farming Co.	8.00	1,437	231	33.6%
Gulf Medical Projects	2.56	433	180	28.0%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Ooredoo	84.65	3,905	37	(41.0%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
National Marine Dredging Co.	4.57	1,801	359	(33.8%)
Abu Dhabi National Hotels	3.00	38,136	13,436	(25.0%)
National Bank Of Abu Dhabi	10.60	938,750	79,150	(24.3%)

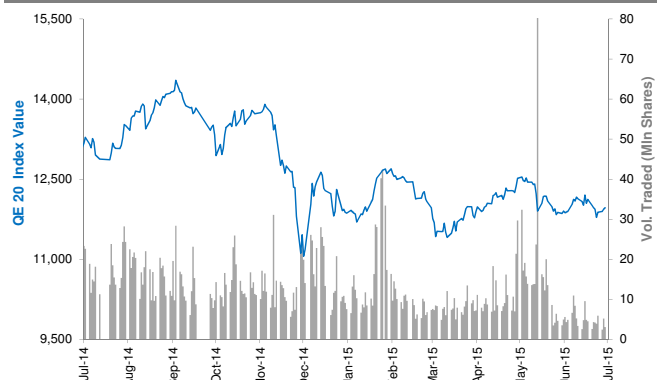
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.78	4,958,231	5,739,664	8.3%
AL DAR Properties Co.	2.66	6,980,933	2,639,556	0.4%
Dana Gas	0.62	1,300,220	2,564,650	24.0%
Ras Al Khaimah Properties	0.66	1,084,283	1,498,200	(10.8%)
Waha Capital Co.	2.51	1,531,542	539,736	(11.0%)

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

## Qatar Exchange Daily Report

July 15, 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>633,506</b>	<b>(2.2%)</b>	<b>14.0</b>	<b>2.1</b>	<b>4.1%</b>
<b>Banking &amp; Finance</b>	<b>251,876</b>	<b>(2.6%)</b>	<b>12.7</b>	<b>2.2</b>	<b>4.4%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,150</b>	<b>(0.3%)</b>	<b>15.5</b>	<b>2.5</b>	<b>4.3%</b>
<b>Industrial</b>	<b>180,238</b>	<b>(3.7%)</b>	<b>18.3</b>	<b>3.3</b>	<b>4.1%</b>
<b>Insurance</b>	<b>25,346</b>	<b>0.7%</b>	<b>13.5</b>	<b>1.9</b>	<b>2.9%</b>
<b>Real Estate</b>	<b>78,606</b>	<b>(0.5%)</b>	<b>10.0</b>	<b>1.3</b>	<b>3.0%</b>
<b>Telecom</b>	<b>41,090</b>	<b>(1.6%)</b>	<b>22.3</b>	<b>1.5</b>	<b>3.6%</b>
<b>Transport</b>	<b>27,200</b>	<b>0.2%</b>	<b>12.8</b>	<b>1.6</b>	<b>5.0%</b>

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

### Market Breadth

▲ 17 ▼ 14 = 12

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	129,030	12.1	20.0%
2- Industries Qatar	81,373	14.3	18.8%
3- Ezdan Holding Group Co.	48,302	34.0	4.8%
4- Masraf Al Rayan	34,200	16.4	19.7%
5- Mesaieed Petrochemical Holding Co.	30,252	20.9	10.9%
6- Ooredoo (formerly Q-Tel)	27,259	15.6	8.3%
7- Qatar Islamic Bank	25,638	15.4	14.0%
8- Qatar Electricity & Water Co.	24,860	15.8	25.4%
9- Barwa Real Estate Co.	19,729	3.4	32.1%
10- Qatar Insurance Co.	18,148	26.5	12.0%

Subtotal 438,791 11.90 19.2%

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Islamic Bank	108.50	1.8%	8,000,604
Gulf Warehousing Co.	75.00	1.4%	500,550
Mannai Corporation	110.50	1.0%	248,815
Doha Bank	52.90	0.8%	4,619,154
Ooredoo	85.10	0.7%	1,211,285

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Zad Holding Co.	94.60	(5.8%)	5,203
Qatar General Insurance & Reins. Co.	54.00	(3.2%)	54,000
Al Meera Consumer Goods Co.	258.00	(0.8%)	1,113,664
Diala Brokerage & Inv. Hldg. Co.	26.80	(0.7%)	69,982
National Leasing Holding	20.61	(0.4%)	480,965

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	18.21	0.0%	883,568
Barwa Real Estate Co.	50.70	(0.2%)	490,190
Gulf International Services	76.50	0.7%	184,361
Vodafone Qatar	16.36	(0.1%)	181,241
Mazaya Qatar R.E Development Co.	18.44	(0.1%)	153,980

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,964.45	26.03	0.2%	(1.9%)	(2.6%)
Market Cap (QAR Mn)	633,506	924	0.1%	(2.2%)	(6.4%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.2%	14.1%	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)	3,082	(2,121)	(40.8%)	11,221	19,785
Value Traded (QAR Mn)	134	(59)	(30.4%)	458	842
No. of Trades	2,113	(581)	(21.6%)	5,384	9,077

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

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Qatari German Co. for Medical Devices	17.00	706,634	45,784	67.5%
Medicare Group	185.00	747,293	4,873	58.1%
Gulf Warehousing Co.	75.00	423,709	6,472	33.0%
Doha Insurance Co.	25.60	69,407	2,625	31.1%
Al Meera Consumer Goods Co.	258.00	695,314	3,081	29.0%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ooredoo	85.10	1,226,152	12,078	(31.3%)
Gulf International Services	76.50	4,979,211	54,979	(21.2%)
Industries Qatar	134.50	4,286,543	29,396	(19.9%)
Diala Brokerage & Inv. Hldg. Co.	26.80	574,710	14,626	(19.9%)
Mesaieed Petrochemical Holding Co.	24.08	801,631.4	29,589.82	(18.4%)

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.	18.21	5,989,274	330,809	22.1%
Vodafone Qatar	16.36	3,436,312	197,942	(0.5%)
Barwa Real Estate Co.	50.70	7,736,979	161,824	21.0%
Mazaya Qatar R.E Development Co.	18.44	1,584,928	81,163	1.1%
Masraf Al Rayan	45.60	3,424,116	73,538	3.2%

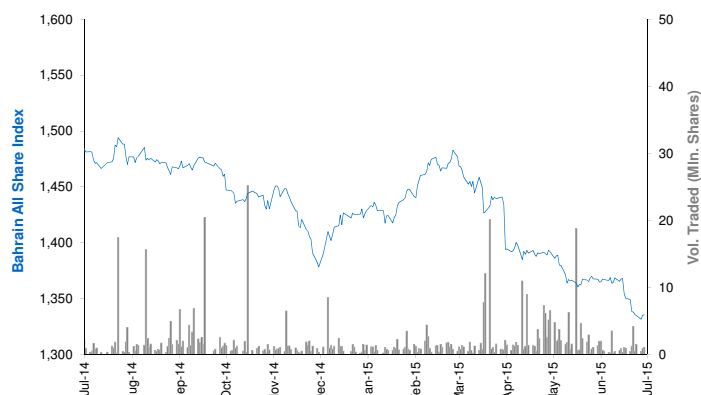
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

July 15, 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>7,866</b>	<b>(0.7%)</b>	<b>9.7</b>	<b>1.0</b>	<b>3.6%</b>
<b>Commercial Banks</b>	<b>3,424</b>	<b>1.5%</b>	<b>10.5</b>	<b>1.4</b>	<b>3.6%</b>
<b>Investment</b>	<b>2,270</b>	<b>(3.7%)</b>	<b>9.5</b>	<b>0.7</b>	<b>3.8%</b>
<b>Insurance</b>	<b>157</b>	<b>(2.9%)</b>	<b>12.1</b>	<b>0.8</b>	<b>4.4%</b>
<b>Service</b>	<b>1,078</b>	<b>(0.1%)</b>	<b>11.3</b>	<b>1.1</b>	<b>2.2%</b>
<b>Hotel &amp; Tourism</b>	<b>209</b>	<b>(5.1%)</b>	<b>11.8</b>	<b>1.0</b>	<b>1.5%</b>
<b>Industrial</b>	<b>728</b>	<b>(0.4%)</b>	<b>6.2</b>	<b>0.8</b>	<b>5.4%</b>

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

### Market Breadth

▲	2	▼	3	=	35
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,733</b>	<b>9.03</b>	<b>15.8%</b>
<b>2- Arab Banking Corp. (Price in USD)</b>	<b>750</b>	<b>6.66</b>	<b>7.9%</b>
<b>3- National Bank of Bahrain</b>	<b>735</b>	<b>13.65</b>	<b>14.7%</b>
<b>4- Aluminum Bahrain</b>	<b>707</b>	<b>6.07</b>	<b>12.5%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>562</b>	<b>12.58</b>	<b>8.7%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>461</b>	<b>9.05</b>	<b>14.7%</b>
<b>7- United Gulf Bank</b>	<b>325</b>	<b>NM</b>	<b>2.6%</b>
<b>8- Al Salam Bank</b>	<b>291</b>	<b>19.00</b>	<b>4.9%</b>
<b>9- Al Baraka Banking (Price in USD)</b>	<b>286</b>	<b>4.90</b>	<b>12.2%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>262</b>	<b>53.70</b>	<b>1.8%</b>
<b>Subtotal</b>	<b>6,113</b>	<b>9.36</b>	<b>10.9%</b>

\* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Bahrain Islamic Bank</b>	<b>0.139</b>	<b>4.5%</b>	1,529
<b>Gulf Hotels Group</b>	<b>0.830</b>	<b>2.5%</b>	1,502

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Arab Insurance Group (USD)</b>	<b>0.480</b>	<b>(1.0%)</b>	8,143
<b>National Bank of Bahrain</b>	<b>0.710</b>	<b>(0.7%)</b>	7,805
<b>Seef Properties</b>	<b>0.196</b>	<b>(0.5%)</b>	91,451

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>Seef Properties</b>	<b>0.196</b>	<b>(0.5%)</b>	459,000
<b>Ahli United Bank (USD)</b>	<b>0.715</b>	0.0%	244,000
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	0.0%	146,073
<b>Al Baraka Banking Group (USD)</b>	<b>0.680</b>	0.0%	50,000
<b>Arab Insurance Group (USD)</b>	<b>0.480</b>	<b>(1.0%)</b>	45,000

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>1,335.41</b>	<b>0.51</b>	<b>0.0%</b>	<b>(2.4%)</b>	<b>(6.4%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,866.25</b>	<b>8.82</b>	<b>0.1%</b>	<b>(0.7%)</b>	<b>(2.8%)</b>

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.26%</b>	<b>7.0%</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>977</b>	<b>106</b>	<b>12.2%</b>	<b>1,956</b>	<b>6,480</b>
<b>Value Traded (BHD '000)</b>	<b>203</b>	<b>(97)</b>	<b>(32.4%)</b>	<b>438</b>	<b>1,509</b>
<b>No. of Trades</b>	<b>44</b>	<b>5</b>	<b>12.8%</b>	<b>49</b>	<b>85</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>0.064</b>	4,110	69,766,377	<b>48.8%</b>
<b>Al Salam Bank</b>	<b>0.136</b>	3,377	25,518,503	<b>35.0%</b>
<b>BANADER Co. For Hotels</b>	<b>0.070</b>	26	382,077	<b>25.0%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.330</b>	977	2,965,587	<b>22.2%</b>
<b>Gulf Finance House (USD)</b>	<b>0.220</b>	72	1,049,789	<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>	10.0	99,114	<b>(24.8%)</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.426</b>	8,161	18,548,914	<b>(17.6%)</b>
<b>ITHMAR Bank (USD)</b>	<b>0.135</b>	839	13,814,039	<b>(15.6%)</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.680</b>	942	3,491,912	<b>(13.8%)</b>

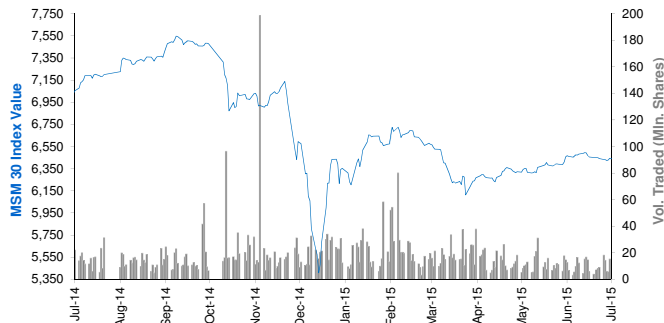
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	4,110	69,766,377	48.8%
<b>Ahli United Bank (USD)</b>	<b>0.715</b>	17,968	62,033,076	<b>(3.7%)</b>
<b>Takaful International Co.</b>	<b>0.100</b>	2,502	26,054,619	<b>(31.0%)</b>
<b>Al Salam Bank</b>	<b>0.136</b>	3,377	25,518,503	35.0%
<b>Bank of Bahrain and Kuwait</b>	<b>0.426</b>	8,161	18,548,914	<b>(17.6%)</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.

## Muscat Securities Market Daily Report

July 15, 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	8,293	1.7%	10.87	1.53	3.8%
Financial	3,733	3.3%	9.15	1.11	3.5%
Industrial	1,120	(0.3%)	12.57	1.77	4.6%
Services	3,440	0.7%	12.94	2.44	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	▲	14	▼	4	=	35
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,329	7.97	13.2%
2- Oman Telecom Co.	1,313	10.71	22.3%
3- Ooredoo	503	12.65	21.5%
4- National Bank of Oman	453	8.61	14.9%
5- Bank Dhofar	434	10.33	12.7%
6- Ahli Bank	316	12.33	15.5%
7- Raysut Cement	300	11.89	19.0%
8- HSBC Bank Oman	276	21.41	4.3%
9- Sembcorp Salalah	243	33.96	9.6%
10- Bank Sohar	238	8.34	14.7%

Subtotal	5,611	10.32	15.0%
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\* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,534.55	55.55	0.9%	1.7%	3.0%
Market Cap (OMR Mn)	8,293.32	55.17	0.7%	1.7%	7.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.9%	12.0%	11.0%	11.3%	10.8%

\*\* 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)	21,308	(10,385)	(32.8%)	16,431	22,914
Value Traded (OMR '000)	5,001	(2,447)	(33.5%)	4,920	8,708
No. of Trades	1,243	(185)	(13.0%)	904	1,345

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.151	8.6%	200,090
Oman United Insurance	0.310	8.0%	299,740
Gulf International Chemicals	0.273	7.1%	761,110
Ahli Bank	0.222	5.7%	14,400
Galfar Engineering	0.136	3.0%	322,740

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Port Services Corporation	0.189	(6.4%)	2,510
Al Madina Investment company	0.067	(1.5%)	2,420
Ooredoo	0.772	(0.5%)	143,770
Al Anwar Holding	0.238	(0.4%)	1,324,440

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.238	(0.4%)	5,567,969
Gulf International Chemicals	0.273	7.1%	2,792,800
Galfar Engineering	0.136	3.0%	2,375,873
Oman & Emirates Investment	0.124	0.0%	2,164,360
Gulf Investment Services	0.144	0.0%	1,485,003

Source: KAMCO Research

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

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
Gulf International Chemicals	0.273	10,429	44,129	79.6%
ONIC. Holding	0.480	7,076	17,394	51.9%
Al Anwar Holding	0.238	121,307	477,104	43.3%
Oman Investment & Finance Co.	0.221	19,152	81,986	36.7%
Voltamp Energy	0.480	3,221	7,843	29.0%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.189	424	1,466	(46.6%)
Renaissance Services	0.278	13,714	33,981	(41.4%)
Al Jazeera Steel Products Co.	0.240	2,402	7,652	(28.6%)
National Gas Co.	0.390	2,761	6,127	(22.2%)
Galfar Engineering	0.240	2,402	7,652	(28.6%)

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	0.238	121,307	477,104	43.3%
Gulf Investment Services	0.144	31,634	195,510	1.4%
Oman & Emirates Investment	0.124	24,141	191,190	0.8%
Bank Muscat	0.580	103,367	185,241	4.6%
Global Financial Investment Co.	0.119	17,581	150,933	(2.5%)

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

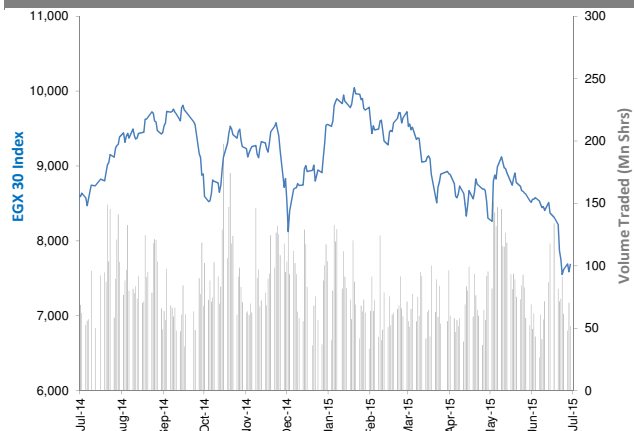


## The Egyptian Exchange Daily Report

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

July 15, 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	326,873	(6.2%)	16.3	1.4	2.3%
Banking & Finance	75,987	(4.3%)	9.8	2.2	2.0%
Basic Resources	13,268	(10.8%)	NM	1.4	4.3%
Chemical	20,276	(2.4%)	8.1	2.9	4.4%
Construction & Material	77,785	(4.1%)	17.1	0.7	3.1%
Financial Services	19,258	(8.7%)	37.5	0.9	1.7%
Food & Beverage	7,327	(3.8%)	20.3	2.0	3.2%
Healthcare & Pharma.	6,545	(2.9%)	20.4	3.4	0.0%
Ind. Goods, Services, Auto.	12,485	(5.2%)	20.4	1.6	1.8%
Media	474	(9.1%)	15.1	0.2	0.0%
Oil & Gas	3,272	(10.4%)	4.6	1.2	18.4%
Personal & Household	15,947	(5.7%)	13.3	1.4	0.0%
Real Estate	34,166	(12.5%)	20.2	1.0	0.9%
Telecommunication	36,121	(5.3%)	30.8	1.3	2.6%
Travel & Leisure	3,962	(5.2%)	21.1	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

### 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)	48,424	12.9	25.4%
3-Qatar National Bank AlAhli	17,076	7.4	19.5%
4-T M G Holding	16,096	23.6	2.6%
5-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.5	42.5%
6-Global Telecom Hldg.	12,222	NM	NM
7-MobiNil	10,600	NM	NM
8-Elsweddy Cables	10,054	24.9	7.6%
9-EASTERN CO	10,000	11.0	18.8%
10-Egyptian Financial Group-Hermes Co.	6,647	12.4	5.9%
<b>Subtotal</b>	<b>144,579</b>	<b>15.81</b>	<b>10.7%</b>

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Last Price (EGP)	Daily Return
Canal Shipping Agencies Co.	9.06	10.1%
Oriental Weavers Carpet	10.00	5.2%
Amer Group Holding	0.96	4.3%
Arab Cotton Ginning	2.93	4.3%
T M G Holding	7.80	4.1%

Worst Return Performers	Last Price (EGP)	Daily Return
Juhayna Food Industries	8.10	(2.4%)
GB AUTO S.A.E	3.50	(2.2%)
El Kahera Housing	9.80	(2.0%)
Egyptian Co. for Mobile Services (MobiNil)	106.00	(1.4%)
Telecom Egypt	7.79	(1.4%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.96	18,573
Arab Cotton Ginning	2.93	6,090
Palm Hills Developments	2.42	4,732
Citadel Capital	1.81	3,247
Egyptian Resorts Co.	0.90	2,628

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,686.91	99.84	1.3%	(8.2%)	(13.9%)
Market Cap (EGP Mn)	326,873	3,531	1.3%	(6.2%)	(17.0%)

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)	52	(18.75)	(26.6%)	76	136
Value Traded (EGP Mn)	257	(18.8)	(6.8%)	380	572
No. of Trades	7,725	(1,116)	(12.6%)	11,798	16,675

Market Breadth	▲ 39	▼ 9	= 12
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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
Misr Cement Co.	85.00	7,034	19.0%
Credit Agricole Egypt	23.00	22,711	16.3%
Qatar National Bank AlAhli	35.00	2,248	12.9%
Commercial Int'l Bank (Egypt)	53.32	178,257	8.6%
Elsweddy Cables	45.00	23,414	8.4%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	3.50	22,224	(88.7%)
Orascom Hotels & Development	10.00	16,191	(48.5%)
El Ezz Steel Rebars	7.40	106,660	(47.0%)
Asec Company for Mining - Ascom	6.47	4,025	(45.2%)
Global Telecom Hldg. (Orascom Telecom)	2.33	1,002,891	(41.3%)

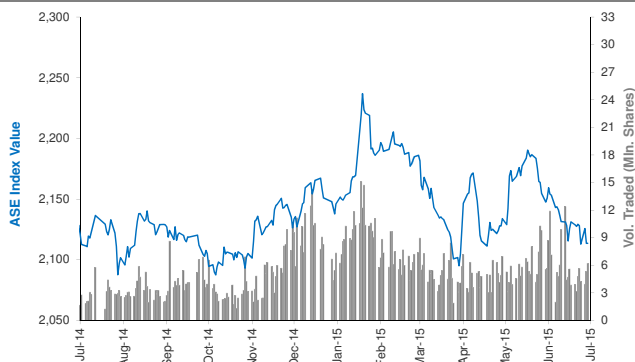
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.96	2,911,358	(25.00%)
Citadel Capital	1.81	1,405,828	(36.93%)
Global Telecom Hldg. (Orascom Telecom)	2.33	1,002,891	(41.31%)
Palm Hills Developments	2.42	869,910	(41.12%)
Egyptian Resorts Co.	0.90	812,070	(26.23%)

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)

July 15, 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>13,334</b>	<b>(0.8%)</b>	<b>11.6</b>	<b>0.9</b>	<b>5.4%</b>
<b>Banks</b>	<b>9,288</b>	<b>0.0%</b>	<b>8.9</b>	<b>0.8</b>	<b>5.2%</b>
<b>Insurance</b>	<b>95</b>	<b>0.1%</b>	<b>10.2</b>	<b>0.8</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>189</b>	<b>(0.4%)</b>	<b>NM</b>	<b>0.8</b>	<b>1.2%</b>
<b>Real Estate</b>	<b>275</b>	<b>2.7%</b>	<b>NM</b>	<b>0.8</b>	<b>0.2%</b>
<b>Educational Services</b>	<b>323</b>	<b>(4.1%)</b>	<b>12.2</b>	<b>2.0</b>	<b>14.5%</b>
<b>Hotels and Tourism</b>	<b>137</b>	<b>(0.6%)</b>	<b>23.5</b>	<b>0.7</b>	<b>54.8%</b>
<b>Transportation</b>	<b>99</b>	<b>0.2%</b>	<b>NM</b>	<b>1.8</b>	<b>2.2%</b>
<b>Technology &amp; Commun.</b>	<b>756</b>	<b>(1.0%)</b>	<b>18.9</b>	<b>2.1</b>	<b>5.6%</b>
<b>Media</b>	<b>14</b>	<b>(4.3%)</b>	<b>NM</b>	<b>0.4</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>707</b>	<b>1.2%</b>	<b>17.1</b>	<b>2.8</b>	<b>3.1%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>101</b>	<b>(3.0%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.1%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>345</b>	<b>1.0%</b>	<b>13.0</b>	<b>3.4</b>	<b>5.8%</b>
<b>Mining &amp; Extraction Industries</b>	<b>587</b>	<b>1.4%</b>	<b>30.9</b>	<b>0.6</b>	<b>0.2%</b>
<b>Engineering &amp; Construction</b>	<b>101</b>	<b>(1.4%)</b>	<b>31.3</b>	<b>1.4</b>	<b>3.4%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>80</b>	<b>0.3%</b>	<b>24.8</b>	<b>0.9</b>	<b>5.6%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,845</b>	<b>6.7</b>	<b>7.4%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,344</b>	<b>19.5</b>	<b>12.2%</b>
<b>3-JORDAN TELECOM</b>	<b>743</b>	<b>17.7</b>	<b>11.9%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>513</b>	<b>11.4</b>	<b>16.0%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>449</b>	<b>22.7</b>	<b>2.6%</b>
<b>6-JOR PETROL REF</b>	<b>439</b>	<b>13.6</b>	<b>22.1%</b>
<b>7-BANK OF JORDAN</b>	<b>386</b>	<b>8.2</b>	<b>14.0%</b>
<b>8-JOR KUWAIT BANK</b>	<b>376</b>	<b>7.5</b>	<b>11.5%</b>
<b>9-CAIRO AMMAN BANK</b>	<b>370</b>	<b>8.3</b>	<b>15.3%</b>
<b>10-EQBAL INV.CO</b>	<b>281</b>	<b>10.6</b>	<b>39.1%</b>

<b>Subtotal</b>	<b>9,744</b>	<b>9.73</b>	<b>8.8%</b>
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\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (JD)	Daily Return
<b>TRAVERTINE CO.</b>	<b>0.73</b>	<b>4.3%</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.50</b>	<b>4.2%</b>
<b>AL-ZARQA EDUCATIONAL AND INVESTMENT</b>	<b>2.95</b>	<b>3.5%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.59</b>	<b>3.5%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.40</b>	<b>2.2%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.61</b>	<b>(4.7%)</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.64</b>	<b>(4.5%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.23</b>	<b>(3.1%)</b>
<b>UNION TOBACCO &amp; CIGARETTE INDUSTRIES</b>	<b>4.23</b>	<b>(2.5%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.40</b>	<b>(2.4%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.40</b>	<b>2,167</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.61</b>	<b>1,648</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.59</b>	<b>961</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.23</b>	<b>480</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.40</b>	<b>114</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>2,113.64</b>	<b>0.01</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>(2.4%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,333.86</b>	<b>7.82</b>	<b>0.1%</b>	<b>(0.8%)</b>	<b>(4.1%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.3%</b>	<b>7.9%</b>	<b>7.5%</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>6,229</b>	<b>894</b>	<b>16.7%</b>	<b>6,534</b>	<b>5,241</b>
<b>Value Traded (JD '000)</b>	<b>7,027</b>	<b>116</b>	<b>1.7%</b>	<b>7,205</b>	<b>6,689</b>
<b>No. of Trades</b>	<b>2,057</b>	<b>(6)</b>	<b>(0.3%)</b>	<b>2,399</b>	<b>2,395</b>

<b>Market Breadth</b>	<b>▲ 19 ▼ 15 = 85</b>
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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>7.00</b>	<b>87.5</b>	<b>246.5%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.40</b>	<b>216,549.5</b>	<b>70.7%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.60</b>	<b>26,612.1</b>	<b>64.6%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.85</b>	<b>11,151.7</b>	<b>64.3%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.82</b>	<b>4,945.1</b>	<b>54.7%</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>0.55</b>	<b>15.8</b>	<b>(72.2%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.61</b>	<b>75,232.5</b>	<b>(52.3%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.40</b>	<b>87,176.7</b>	<b>(45.2%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.27</b>	<b>71,863.3</b>	<b>(44.9%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.28</b>	<b>303.5</b>	<b>(36.6%)</b>

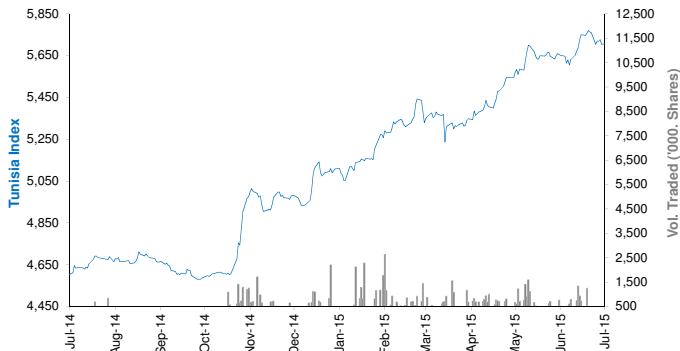
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.40</b>	<b>216,549</b>	<b>70.7%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.40</b>	<b>87,177</b>	<b>(45.2%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.61</b>	<b>75,233</b>	<b>(52.3%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.27</b>	<b>71,863</b>	<b>(44.9%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.59</b>	<b>69,707</b>	<b>1.7%</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

July 15, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Tunis Stock Exchange</b>	<b>17,122</b>	<b>(1.2%)</b>	<b>14.09</b>	<b>1.51</b>	<b>2.6%</b>
<b>Banking</b>	<b>7,019</b>	<b>(0.1%)</b>	<b>17.14</b>	<b>1.57</b>	<b>3.1%</b>
<b>Insurance</b>	<b>807</b>	<b>(1.2%)</b>	<b>19.20</b>	<b>1.70</b>	<b>2.1%</b>
<b>Leasing</b>	<b>497</b>	<b>(0.7%)</b>	<b>11.29</b>	<b>1.22</b>	<b>4.3%</b>
<b>Financial Services</b>	<b>1,455</b>	<b>2.0%</b>	<b>16.06</b>	<b>2.21</b>	<b>1.1%</b>
<b>Industrial</b>	<b>1,154</b>	<b>(4.8%)</b>	<b>2.46</b>	<b>0.37</b>	<b>2.3%</b>
<b>Chemical Industry</b>	<b>624</b>	<b>(4.0%)</b>	<b>16.71</b>	<b>1.86</b>	<b>3.9%</b>
<b>Food &amp; Beverage</b>	<b>3,297</b>	<b>(1.7%)</b>	<b>21.80</b>	<b>4.51</b>	<b>2.8%</b>
<b>Retailing</b>	<b>1,417</b>	<b>(4.2%)</b>	<b>NM</b>	<b>3.87</b>	<b>0.3%</b>
<b>Others</b>	<b>851</b>	<b>(0.6%)</b>	<b>NM</b>	<b>1.14</b>	<b>3.5%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
<b>1-Société Frigorifique et Brasserie de Tunis</b>	<b>2,340</b>	<b>18.26</b>	<b>22.3%</b>
<b>2-Banque de Tunisie</b>	<b>1,575</b>	<b>17.96</b>	<b>14.0%</b>
<b>3-Banque Internationale Arabe de Tunisie</b>	<b>1,411</b>	<b>12.09</b>	<b>17.0%</b>
<b>4-Banque Attijari De Tunisie</b>	<b>1,069</b>	<b>14.37</b>	<b>17.7%</b>
<b>5-Poulina Group Holding</b>	<b>985</b>	<b>13.60</b>	<b>12.5%</b>
<b>6-Delice Holding</b>	<b>889</b>	<b>34.44</b>	<b>20.2%</b>
<b>7-Amen Bank</b>	<b>660</b>	<b>7.30</b>	<b>13.2%</b>
<b>8-Union Bancaire pour le Commerce et</b>	<b>557</b>	<b>19.18</b>	<b>9.9%</b>
<b>9-Arab Tunisian Bank</b>	<b>460</b>	<b>8.33</b>	<b>10.6%</b>
<b>10-Banque Nationale Agricole</b>	<b>423</b>	<b>22.60</b>	<b>3.2%</b>

Subtotal 10,369 14.85 13.7%

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (DT)	Daily Return
<b>TelNet Holding</b>	<b>4.32</b>	<b>4.1%</b>
<b>Automobile Reseau Tunisien et Services</b>	<b>7.10</b>	<b>2.9%</b>
<b>Tunisie Leasing</b>	<b>20.50</b>	<b>2.5%</b>
<b>Electrostar</b>	<b>5.24</b>	<b>2.3%</b>
<b>Laboratoires Adwya</b>	<b>8.14</b>	<b>1.8%</b>

Worst Return Performers	Price (DT)	Daily Return
<b>Société El Wifack Leasing</b>	<b>18.08</b>	<b>(3.0%)</b>
<b>Ciments De Bizerte</b>	<b>4.66</b>	<b>(2.9%)</b>
<b>Société Tunisienne d'Equiptement</b>	<b>5.33</b>	<b>(2.9%)</b>
<b>CELLCOM</b>	<b>8.35</b>	<b>(2.9%)</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>2.36</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Banque Nationale Agricole</b>	<b>13.22</b>	<b>215,523</b>
<b>City Cars</b>	<b>13.40</b>	<b>107,378</b>
<b>Société Moderne de Céramique</b>	<b>2.73</b>	<b>29,446</b>
<b>Société El Wifack Leasing</b>	<b>18.08</b>	<b>25,010</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.00</b>	<b>22,140</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Tunisia Index</b>	<b>5,653.50</b>	<b>(17.28)</b>	<b>(0.3%)</b>	<b>(1.1%)</b>	<b>11.1%</b>
<b>Market Cap (DT Mln)</b>	<b>17,122</b>	<b>(42.65)</b>	<b>(0.2%)</b>	<b>(1.2%)</b>	<b>5.7%</b>

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
<b>Tunisia Index</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>563</b>	<b>157.8</b>	<b>39.0%</b>	<b>670</b>	<b>850</b>
<b>Value Traded ('000 DT)</b>	<b>6,718</b>	<b>2,165</b>	<b>47.5%</b>	<b>6,098</b>	<b>5,465</b>
<b>No. of Trades</b>	<b>1,074</b>	<b>(82)</b>	<b>(7.1%)</b>	<b>1,493</b>	<b>1,557</b>

Market Breadth	▲ 12	▼ 29	= 23
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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
<b>Banque de l'Habitat</b>	<b>22.12</b>	<b>2,270.7</b>	<b>115.8%</b>
<b>Banque Nationale Agricole</b>	<b>13.22</b>	<b>5,522.9</b>	<b>73.9%</b>
<b>Société de Placement et de Dévelop. Ind. et Touristique</b>	<b>14.81</b>	<b>223.6</b>	<b>61.2%</b>
<b>Euro-Cycles</b>	<b>24.70</b>	<b>1,176.6</b>	<b>52.3%</b>
<b>Société Tunisienne d'Assurances et de Réassurances</b>	<b>179.20</b>	<b>93.0</b>	<b>23.4%</b>

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Société Tunisienne d'Equiptement</b>	<b>5.33</b>	<b>0.219</b>	<b>(48.8%)</b>
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>1.88</b>	<b>713.7</b>	<b>(45.5%)</b>
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>15.34</b>	<b>539.4</b>	<b>(30.3%)</b>
<b>Ciments De Bizerte</b>	<b>4.66</b>	<b>210.4</b>	<b>(27.8%)</b>
<b>Elbene Industrie</b>	<b>3.02</b>	<b>33.5</b>	<b>(26.3%)</b>

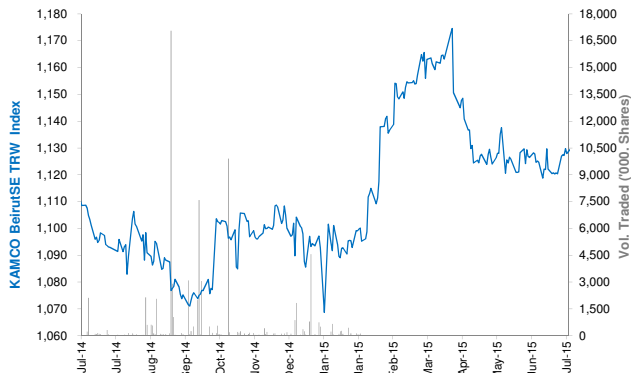
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
<b>Société Moderne de Céramique</b>	<b>2.73</b>	<b>14,089.6</b>	<b>8.8%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.00</b>	<b>7,159.7</b>	<b>15.6%</b>
<b>Société d'Articles Hygiéniques</b>	<b>10.48</b>	<b>6,533.8</b>	<b>0.1%</b>
<b>Banque Nationale Agricole</b>	<b>13.22</b>	<b>5,522.9</b>	<b>73.9%</b>
<b>TUNISAIR</b>	<b>0.88</b>	<b>4,015.9</b>	<b>(22.1%)</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.

## Beirut Stock Exchange Daily Report

July 15, 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>11,498</b>	<b>(0.5%)</b>	<b>1.24</b>	<b>0.11</b>	<b>2.6%</b>
<b>Banking</b>	<b>9,239</b>	<b>(1.0%)</b>	<b>5.19</b>	<b>0.56</b>	<b>2.9%</b>
<b>Industrial</b>	<b>304</b>	<b>(5.7%)</b>	<b>5.74</b>	<b>0.83</b>	<b>9.1%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>1,939</b>	<b>2.6%</b>	<b>10.61</b>	<b>1.04</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	▼	3	=	25
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,402	6.08	10.3%
2- BLOM Bank	2,077	5.66	14.4%
3- Solidere A	1,181	6.46	9.8%
4- Byblos Bank	910	5.44	6.7%
5- Solidere B	758	4.15	9.8%
6- BLOM Bank GDR	739	-	-
7- Bank Audi GDR	721	-	-
8- Bank Of Beirut	310	2.85	11.2%
9- Holcim Liban	278	5.83	14.1%
10- BLOM Preferred 2011	203	-	-
<b>Subtotal</b>	<b>9,579</b>	<b>5.18</b>	<b>10.7%</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
Solidere B	11.66	2.1%
Solidere A	11.81	1.5%

Worst Return Performers	Price (USD)	Daily Return
Holcim Liban	14.25	(4.4%)
Byblos Bank Preferred 2008	100.20	(0.5%)
Bank Audi Preferred F	100.50	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank	9.66	150,000
BLOM Preferred 2011	10.15	21,016
Solidere B	11.66	12,638
Byblos Bank	1.61	10,000
Solidere A	11.81	9,628

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	1,121.35	1.92	0.2%	(0.5%)	2.6%
Market Cap (USD Mn)	11,497.836	19.76	0.2%	(0.5%)	2.5%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.7%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	207.00	(287)	(58.1%)	360	662
Value Traded ('000s USD)	2,269.40	767	51.1%	2,819	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BLOM Bank	9.66	4,898,197	9.8%
BEMO Bank	1.90	215,084	8.6%
Solidere A	11.81	2,978,124	4.3%
Solidere B	11.66	1,196,853	2.8%
BLOM Bank GDR	10.00	670,817	2.0%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.020	7,450	(19.5%)
Holcim Liban	14.250	50,350	(6.6%)
Bank Audi GDR	6.200	6,937,651	(5.3%)
BLC Bank Preferred A	100.000	11,400	(2.9%)
Bank of Beirut Preferred Class H	25.50	161,552	(2.9%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.01	20,756,123	0.2%
Bank Audi GDR	6.20	6,937,651	(5.3%)
Byblos Bank	1.61	6,354,797	0.6%
BLOM Bank	9.66	4,898,197	9.8%
Solidere A	11.81	2,978,124	4.3%

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

## Casablanca Stock Exchange Daily Report

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

July 15, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 8 ▼ 17 = 16

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,415	17.5	36.8%
2-Attijariwafa Bank	70,908	16.3	12.3%
3-Banque Marocaine Du Commerce Exterieur	38,764	19.9	12.1%
4-Banque Centrale Populaire	38,628	17.6	6.9%
5-Ciments Du Maroc	17,323	21.6	12.7%
6-CIE Generale Immobiliere	13,162	NM	1.8%
7-Wafa Assurances	13,160	16.9	19.9%
8-Holcim Maroc	9,262	15.3	30.7%
9-Douja Prom Addoha	8,855	8.8	9.1%
10-Credit Immobilier Et Hotelier	8,247	17.1	10.1%
<b>Subtotal</b>	<b>320,723</b>	<b>17.72</b>	<b>13.7%</b>

\*: ROE is based on Net Profit for the period FY-14 and Shareholders' equity as of 31-December-14

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

Best Return Performers	Price (MAD)	Daily Return
Comp Suc Maroc Et De Raff	180.00	3.7%
Risma	205.00	2.0%
Itissalat Al-Maghrib	116.50	1.0%
SAHAM ASSURANCE	1,035.00	1.0%
Managem	850.00	0.6%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	52.83	(10.0%)
Label Vie	1,195.00	(6.0%)
Med Paper	15.00	(4.5%)
Marocaine de l Industrie du Raffinage	141.00	(4.1%)
Afriquia Gaz	1,950.00	(3.6%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Risma	205.00	380,741
Itissalat Al-Maghrib	116.50	197,951
Alliances Developpement Immobilier	52.83	49,668
Douja Prom Addoha	28.11	44,963
Banque Centrale Populaire	223.10	27,862

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>429,528</b>	<b>1.3%</b>	<b>21.7</b>	<b>2.0</b>	<b>3.3%</b>
Banking	169,519	(0.6%)	17.7	1.7	2.7%
Beverages	1,782	0.0%	17.0	3.2	0.0%
Chemicals	272	(6.6%)	NM	0.6	0.0%
Construction & Bldg. Material	63,556	2.1%	22.7	4.1	2.1%
Distributors	8,799	(2.8%)	23.5	2.2	0.0%
Electrical & Electronic Equipment	368	3.2%	NM	0.0	0.0%
Electricity	1,161	2.9%	1.5	0.3	0.0%
Food Producers & Processors	3,616	(1.1%)	4.3	0.7	15.9%
Holding Companies	2,282	(8.6%)	14.7	1.9	5.0%
Insurance	21,152	(2.0%)	16.3	2.6	5.1%
Investment & other Finance	3,393	(2.2%)	13.7	1.6	3.0%
Leisures & Hotel	1,616	(3.5%)	NM	1.7	0.0%
Materials, Software & Computer	720	(1.8%)	9.8	0.6	4.0%
Mining	13,903	(5.3%)	23.3	2.4	2.4%
Oil & Gas	8,381	(3.2%)	NM	0.9	0.0%
Real Estate	22,675	(1.4%)	28.6	1.3	0.0%
Telecommunications	102,415	8.1%	17.5	6.4	5.9%
Transport	520	(3.2%)	13.4	1.9	0.0%
Utilities	3,360	(6.3%)	11.9	1.9	0.0%
Forestry & Paper	39	(8.5%)	NM	1.8	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	9,655.03	(12.0)	(0.1%)	0.8%	0.4%
MADEX Index	7,916.11	(5.3)	(0.1%)	1.0%	0.9%
Market Cap (MAD Mn)	429,528	(0.1)	(0.0%)	1.3%	(0.5%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.9%	8.3%	8.8%	9.8%	9.8%
MADEX Index	9.7%	8.4%	8.7%	9.2%	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)	770.82	391.83	103.4%	642	516
Value Traded (MAD Mn)	69.39	38.35	123.5%	48	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Compagnie de Transport au Maroc	424.10	29,865	30.5%
Ciments Du Maroc	1,200.00	229,844	27.7%
Hightech Payment Systems SA	460.00	27,666	23.6%
TAQA MOROCCO	519.50	511,851	22.2%
Lafarge Ciments	1,940.00	168,448	19.3%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	52.83	1,943,410	(81.0%)
Med Paper	15.00	454,076	(46.1%)
Societe Nationale d'Electrolyse et de Petrochimie	113.50	73,903	(45.1%)
Marocaine de l Industrie du Raffinage	141.00	412,207	(41.5%)
Fenie Brossette	113.00	20,232	(41.5%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	28.11	33,560	(25.2%)
Itissalat Al-Maghrib	116.50	15,741	2.4%
Attijariwafa Bank	352.35	8,439	2.4%
Banque Marocaine Du Commerce Exterieur	216.00	6,258	(1.8%)
Comp Suc Maroc Et De Raff	180.00	5,580	7.8%

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

## Damascus Securities Exchange Daily Report

July 15, 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>123,933</b>	<b>(0.2%)</b>	<b>4.9</b>	<b>0.9</b>	<b>0.3%</b>
<b>Banking</b>	<b>110,273</b>	<b>(0.2%)</b>	<b>4.67</b>	<b>0.83</b>	<b>0.0%</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>26.68</b>	<b>2.67</b>	<b>2.0%</b>
<b>Industrial</b>	<b>3,926</b>	<b>0.0%</b>	<b>6.62</b>	<b>1.58</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,724</b>	<b>0.3%</b>	<b>6.88</b>	<b>0.86</b>	<b>4.8%</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

▲	1	▼	1	=	22
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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	7.3	20.6%
2- Qatar National Bank - Syria	13,970	1.7	23.5%
3- Bank Audi Syria	13,238	4.5	29.1%
4- Bank Of Syria And Overseas	9,400	4.7	25.7%
5- Arab Bank- Syria	9,301	NM	NM
6- The Int'l Bank For Trade & Finance	8,059	NM	0.1%
7- Syria International Islamic Bank	7,883	NM	NM
8- Byblos Bank Syria	7,650	7.0	13.7%
9- Al Baraka Bank - Syria	5,415	2.1	24.0%
10- Cham Bank	4,355	2.1	21.4%
<b>Subtotal</b>	<b>91,865</b>	<b>4.85</b>	<b>17.5%</b>

\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	93.13	2.3%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	92.75	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	92.75	2,360
Qatar National Bank Syria	93.13	2,300
Al Baraka Bank - Syria	108.29	1,000
Alahliah.co For Transport	162.00	461
Banque Bemo Saudi Fransi	339.00	50

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,197.03	2.44	0.2%	(0.2%)	(5.8%)
Market Cap (SRY Mn)	123,933	253	0.2%	(0.2%)	(6.4%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	4.8%	10.0%	9.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	6,171	(4,480)	(42.1%)	43,347	3,724
Value Traded ('000 SRY)	631	(521)	(45.2%)	6,029	14,594
No. of Trades	10	(5.0)	(33.3%)	24	46

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alahliah Vegetable Oil Company E.S.A	261.75	55,636	19.0%
Bank Al Sharq	135.00	31,505	3.6%
Bank Of Syria And Overseas	235.00	223,140	2.6%
Arab Bank- Syria	184.18	106,419	1.2%
Byblos Bank Syria	125.00	42,718	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	93.13	819,976	(22.2%)
National Insurance Company	118.25	170,750	(17.5%)
Cham Bank	87.10	234,969	(16.5%)
Syria International Islamic Bank	92.75	839,552	(15.5%)
Al Baraka Bank - Syria	108.29	943,771	(14.0%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	108.29	943,771	(14.0%)
Syria International Islamic Bank	92.75	839,552	(15.5%)
Qatar National Bank Syria	93.13	819,976	(22.2%)
Bank Audi Syria	231.25	574,966	0.0%
Cham Bank	87.10	234,969	(16.5%)

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



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