

## MENA Markets Daily Report

September 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	▲	5,744.28	0.5%	(12.1%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	386.69	0.8%	(11.9%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▲	932.76	1.0%	(12.0%)	(0.8%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	7,365.98	(1.4%)	(11.6%)	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,626.32	0.0%	(3.9%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,505.32	0.6%	(0.5%)	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▼	11,354.52	(0.6%)	(7.6%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,276.53	(0.6%)	(10.5%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	5,741.91	(0.0%)	(9.5%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▼	7,234.46	(0.5%)	(19.0%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▼	2,053.98	(0.5%)	(5.1%)	4.8%
Lebanon ..... 12	Lebanon	Beirut SE TRW Index	▲	1,087.11	0.9%	(0.5%)	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,330.22	(0.0%)	4.7%	16.2%
Syria ..... 14	Morocco	MASI	▼	9,063.19	(1.5%)	(5.8%)	5.6%
	Syria	DSE Weighted Index	▼	1,198.08	(0.1%)	(5.8%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,118.81	0.7%	(3.6%)	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	816.56	(0.8%)	3.3%	(45.2%)
	India	SENSEX	▼	26,043.23	(0.7%)	(5.3%)	29.9%
	Brazil	BOVESPA Stock Index	▼	47,264.08	(2.7%)	(5.5%)	(2.9%)
	Mexico	BOLSA Index	▼	43,565.05	(0.5%)	1.0%	1.0%
	Korea	KOSPI Index	▼	1,965.47	(1.5%)	2.6%	(4.8%)
	Taiwan	TAIEX Index	▼	8,297.54	(1.9%)	(10.8%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,630.69	(1.3%)	(4.6%)	2.9%
	Asia	MSCI Asia Pacific	▼	129.37	(0.0%)	(6.2%)	(2.5%)
	Europe	DJ Stoxx 600	▼	354.77	(1.8%)	3.6%	4.4%
	Europe	FTSEurofirst 300	▼	1,397.57	(1.9%)	2.1%	4.0%
	Emerging Markets	MSCI EM Index	▲	829.86	0.3%	(13.2%)	(4.6%)
	U.S.A	S&P 500	▼	1,958.03	(1.6%)	(4.9%)	11.4%
	U.S.A	DJIA	▼	16,384.58	(1.7%)	(8.1%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,827.23	(1.4%)	1.9%	13.4%
	UK	FTSE 100	▼	6,104.11	(1.3%)	(7.0%)	(2.7%)
	Germany	DAX	▼	9,916.16	(3.1%)	1.1%	2.7%
	Japan	NIKKEI 225	▼	18,070.21	(2.0%)	3.5%	7.1%
	Hong Kong	HANG SENG INDEX	▼	21,635.13	(1.3%)	(8.3%)	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	45.10	1.2%	(13.3%)	(49.6%)
	Oil	Brent	▲	47.84	0.8%	(26.2%)	(45.6%)
	Oil	Kuwait	▲	44.50	1.4%	(15.5%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.58	(0.9%)	(15.0%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,137.71	(0.0%)	(4.2%)	(1.4%)

Investment Research Department  
Kamcoird@kamconline.com

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

<http://www.kamconline.com>

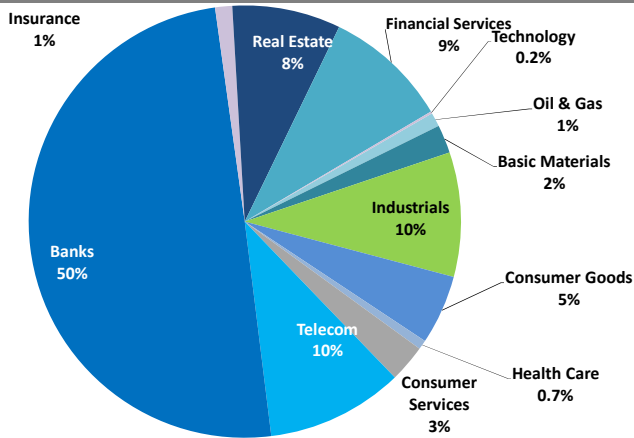
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

September 21, 2015

### 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	3,981.4	14.5	10.5%
2- Kuwait Finance House	2,763.7	21.2	7.7%
3- Zain	1,728.6	9.6	11.8%
4- Ahli United Bank - Bahrain	1,311.1	9.3	14.6%
5- Kuwait Food Co. (Americana)	980.9	19.1	13.6%
6- Kuwait Projects Co.	869.4	18.2	10.0%
7- Boubayan Bank	835.6	27.9	10.2%
8- Ahli United Bank - Kuwait	818.9	16.3	15.2%
9- Gulf Bank	807.8	22.1	7.0%
10- Burgan Bank	799.3	12.9	9.9%
<b>Total</b>	<b>14,897</b>	<b>14.85</b>	<b>10.6%</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
Ithmar Bank B.S.C	0.040	0.003	6.7%
Real Estate Asset Management Co.	0.166	0.010	6.4%
Al-Deera Holding Co.	0.042	0.003	6.3%
International Resorts Co.	0.037	0.002	5.7%
Soor Fuel Marketing Co.	0.112	0.006	5.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Cable Vision	0.028	(0.002)	(6.7%)
National Slaughter Houses Co.	0.075	(0.005)	(6.3%)
Zima Holding Co.	0.078	(0.005)	(6.0%)
Automated Systems Co.	0.340	(0.020)	(5.6%)
Strategia Investment Co.	0.043	(0.003)	(5.6%)

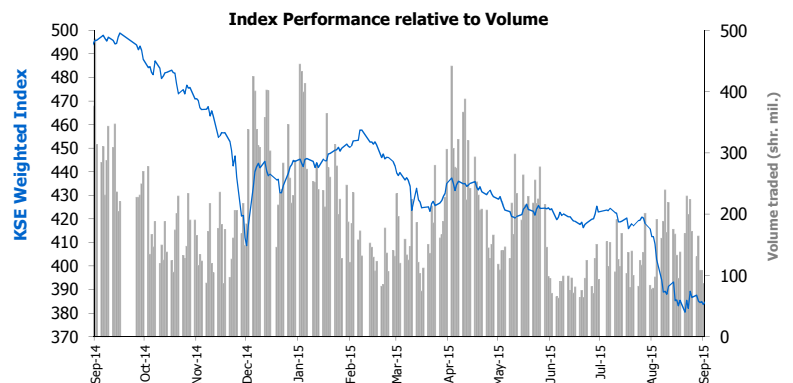
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.031	(0.001)	32,004,394
Ithmar Bank B.S.C	0.040	0.003	10,462,351
Zima Holding Co.	0.078	(0.005)	8,147,233
ZAIN	0.400	0.015	7,997,061
Al-Mal Investment Co.	0.037	0.001	6,298,963

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>26,459.1</b>	<b>▲</b>	<b>0.8%</b>	<b>0.1%</b>	<b>(10.9%)</b>
Oil & Gas	276.4	▼	(0.5%)	(4.2%)	(29.4%)
Basic Materials	557.8	=	0.0%	1.2%	(14.1%)
Industrials	2,461.4	▲	0.2%	(2.4%)	(9.8%)
Consumer Goods	1,375.4	▲	1.2%	6.2%	13.0%
Health Care	182.4	▲	0.6%	(1.6%)	(0.8%)
Consumer Services	739.7	▲	0.8%	(1.9%)	(4.9%)
Telecommunications	2,711.2	▲	2.8%	5.2%	(19.0%)
Banks	13,162.1	▲	0.5%	(0.3%)	(9.8%)
Insurance	341.7	▲	0.6%	(1.0%)	(4.2%)
Real Estate	2,145.8	▲	1.0%	(1.0%)	(10.3%)
Financial Services	2,460.6	▲	0.5%	(1.1%)	(18.3%)
Technology	44.6	▼	(2.3%)	(13.9%)	(20.7%)

Market Breadth	▲	60	▼	16	=	116
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,744.28	30.3	0.5%	(1.3%)	(12.1%)	
KSE Weighted Index	386.69	3.0	0.8%	0.4%	(11.9%)	
Kuwait 15 Index	932.76	9.4	1.0%	1.5%	(12.0%)	
Market Cap (KWD Mn)	26,459	202.9	0.8%	0.1%	(10.9%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	122.1	35.0	40.2%	180.6	221.6
Value Traded (KWD Mn)	11.7	(0.1)	(0.9%)	17.1	25.4
No. of Trades	3,039	338.0	12.5%	4,128	4,811

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.8%	9.8%	10.7%	10.0%	9.7%
KSE Weighted Index	9.5%	10.1%	9.2%	8.9%	9.9%

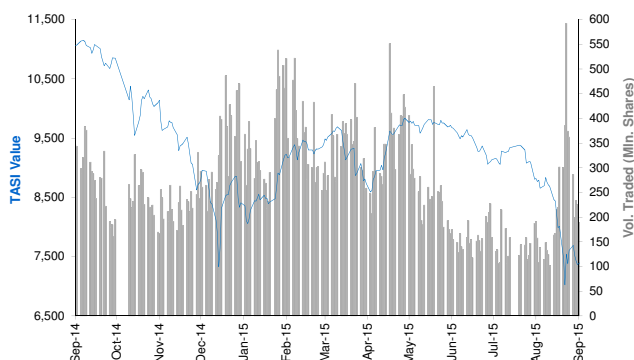
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
ZAIN	0.400	0.015	3,152,116
Al Dar National Real Estate Co.	0.031	(0.001)	982,133
Mabane Co.	0.850	0.010	733,253
Zima Holding Co.	0.078	(0.005)	649,329
Kuwait Finance House	0.580	0.010	638,456

## Saudi Tadawul Daily Report

September 21, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
<b>Saudi Stock Exchange</b>	<b>1,658,308</b>	<b>(2.2%)</b>	<b>15.5</b>	<b>1.8</b>	<b>2.9%</b>
<b>Banks &amp; Financial</b>	<b>467,338</b>	<b>(3.7%)</b>	<b>11.1</b>	<b>1.6</b>	<b>2.4%</b>
<b>Petrochemical Industries</b>	<b>369,459</b>	<b>(4.7%)</b>	<b>12.5</b>	<b>1.5</b>	<b>3.3%</b>
<b>Cement</b>	<b>70,378</b>	<b>(4.5%)</b>	<b>11.3</b>	<b>2.3</b>	<b>6.8%</b>
<b>Retail</b>	<b>74,769</b>	<b>(4.0%)</b>	<b>24.9</b>	<b>5.1</b>	<b>1.8%</b>
<b>Energy &amp; Utilities</b>	<b>69,323</b>	<b>(1.9%)</b>	<b>25.3</b>	<b>1.2</b>	<b>4.3%</b>
<b>Agric. &amp; Food Ind.</b>	<b>110,544</b>	<b>(0.0%)</b>	<b>21.9</b>	<b>3.8</b>	<b>2.4%</b>
<b>Telecom</b>	<b>151,735</b>	<b>4.2%</b>	<b>21.5</b>	<b>1.8</b>	<b>4.6%</b>
<b>Insurance</b>	<b>41,255</b>	<b>3.2%</b>	<b>55.5</b>	<b>2.4</b>	<b>0.4%</b>
<b>Multi-Inv.</b>	<b>71,722</b>	<b>(0.0%)</b>	<b>61.6</b>	<b>2.0</b>	<b>2.9%</b>
<b>Indust. Inv.</b>	<b>55,821</b>	<b>(2.3%)</b>	<b>18.0</b>	<b>1.4</b>	<b>1.9%</b>
<b>Bldg. &amp; Const.</b>	<b>20,398</b>	<b>(0.0%)</b>	<b>36.4</b>	<b>1.9</b>	<b>3.4%</b>
<b>Real Estate Dev.</b>	<b>103,194</b>	<b>0.9%</b>	<b>38.0</b>	<b>1.9</b>	<b>0.7%</b>
<b>Transport</b>	<b>27,825</b>	<b>(4.2%)</b>	<b>15.2</b>	<b>2.1</b>	<b>2.3%</b>
<b>Media &amp; Publishing</b>	<b>2,423</b>	<b>(6.8%)</b>	<b>NM</b>	<b>1.1</b>	<b>0.0%</b>
<b>Hotel &amp; Tourism</b>	<b>22,124</b>	<b>1.9%</b>	<b>14.8</b>	<b>3.8</b>	<b>2.0%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	230,370	11.0	12.6%
2- Saudi Telecom	124,500	11.2	18.4%
3- National Commercial Bank	105,620	12.2	18.3%
4- Al-Rajhi Bank	89,976	13.5	15.8%
5- Saudi Electricity Co.	67,332	26.1	4.5%
6- Kingdom Holding Co.	65,928	74.7	2.9%
7- Jabal Omar Development Company	57,688	NM	0.0%
8- AL-Marai Co.	50,436	29.5	15.4%
9- Samba Financial Group	45,380	9.0	13.0%
10- Riyadh Bank	42,450	9.6	12.1%

Subtotal	879,680	14.18	12.4%
----------	---------	-------	-------

\* 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)
Halwani Brothers Co.	77.72	6.3%	11,200
Al Hassan Ghazi Ibrahim Shaker	31.79	3.2%	50,717
Al-Hokair Group for Tourism and Dev. Co.	68.04	2.9%	9,310
Gulf Union Cooperative Ins. Co.	14.04	2.8%	12,063
Bawan Company	34.15	2.5%	52,523

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al-Bilad Bank	24.50	(7.6%)	134,990
Saudi Public Transport Co.	17.57	(4.7%)	42,259
Saudi Hollandi Bank	34.10	(4.5%)	2,679
Trade Union Cooperative Ins. Co.	19.55	(4.5%)	12,480
Union Cooperative Assurance Co.	11.80	(4.5%)	6,167

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	16.86	(4.2%)	56,169
Dar Al Arkan Real Estate Dev. Co.	7.04	0.1%	16,302
Saudi Basic Industries Corp	76.79	(0.3%)	6,202
Emaar The Economic City	10.89	(3.1%)	6,077
Al-Bilad Bank	24.50	(7.6%)	5,345

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,365.98	(104.2)	(1.4%)	(2.1%)	(11.6%)
Market Cap (SAR Mn)	1,658,308	(20,912.2)	(1.2%)	(2.2%)	(8.7%)
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	21.8%	18.5%	17.2%	17.8%	17.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	176	(44)	(20.0%)	273	286
Value Traded (SAR Mn)	3,917	(1,501)	(27.7%)	7,226	8,796
No. of Trades	83,985	(15,557)	(15.6%)	129,215	144,667

Market Breadth	▲	30	▼	133	=	6
----------------	---	----	---	-----	---	---

### 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
The Co for Cooperative Ins.	91.07	8,218	102,145	82.5%
Saudi Transport & Investment Co.	55.03	11,431	216,746	63.9%
BUPA Arabia for Cooperative Ins.	249.46	4,001	19,454	46.1%
Saudi Company for Hardware	98.99	5,420	42,301	41.4%
Al-Rajhi Co. for Cooperative Ins.	23.10	5,369	167,950	28.1%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tihama Advertising & Public Relations Co.	35.39	4,516	73,711	(60.9%)
Solidarity Saudi Takaful co.	9.00	7,314	397,319	(55.7%)
Middle East Specialised Cables	9.79	11,561	633,313	(55.3%)
SALAMA Cooperative Insurance Company	12.46	2,192	104,902	(55.0%)
National Agriculture Marketing Co.	37.18	5,727	92,685	(53.4%)

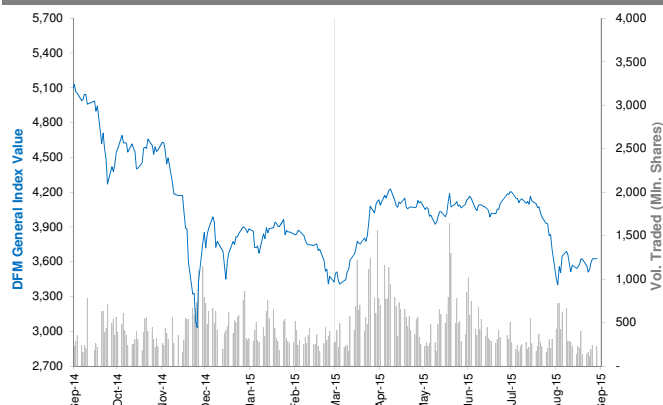
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	7.04	66,932	7,446,259	(14.1%)
Alinma Bank	16.86	125,213	5,692,772	(17.0%)
Saudi Kayan	8.30	27,036	2,279,787	(24.2%)
ZAIN KSA	8.98	20,529	2,179,479	(24.6%)
Emaar The Economic City	10.89	21,417	1,519,516	(9.2%)

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

## Dubai Financial Market Daily Report

September 21, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	49,964	8.7	12.5%
2- EMAAR Properties	45,536	11.8	10.8%
3- EMAAR MALLS GROUP	39,694	22.2	12.6%
4- Dubai Islamic Bank	27,281	9.5	15.7%
5- Emirates Integrated Telecom. (DU)	23,863	11.3	28.4%
6- Mashreq Bank	18,937	7.6	15.4%
7- DAMAC Properties Dubai	19,889	4.4	66.4%
8- Commercial Bank of Dubai	14,395	11.9	16.1%
9- Dubai Financial Market	13,280	21.7	7.8%
10- Arabtec Holding P.J.S.C.	8,131	NM	NM
<b>Subtotal</b>	<b>276,078</b>	<b>10.69</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)
Drake and Scull International	0.655	8.3%	27,025,846
Islamic Arab Insurance Co.	0.461	5.3%	5,874,322
Al-Madina for Finance & Investment	0.621	4.2%	2,386,898
Hits Telecom Holding Co.	0.338	3.4%	2,346,143
Deyaar Development	0.673	3.2%	8,237,437

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful Emarat	1.640	(3.0%)	119,397
Aramex	3.210	(2.7%)	6,680
Ajman Bank	1.800	(2.7%)	147,101
Al Salam Group Holding	0.490	(2.0%)	142,532
DAMAC Properties Dubai	3.580	(1.6%)	40,099,364

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Drake and Scull International	0.655	8.3%	42,429
Gulf Finance House	0.535	0.9%	32,333
Arabtec Holding P.J.S.C.	1.850	2.2%	19,431
Amlak Finance	2.070	(0.5%)	17,207
SHUAA Capital	0.610	1.2%	16,167

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>345,663</b>	<b>0.1%</b>	<b>11.4</b>	<b>1.3</b>	<b>2.5%</b>
<b>Banking</b>	<b>126,535</b>	<b>0.3%</b>	<b>9.7</b>	<b>1.2</b>	<b>3.4%</b>
<b>Consumer Staples</b>	<b>10,612</b>	<b>2.5%</b>	<b>NM</b>	<b>1.4</b>	<b>0.7%</b>
<b>Investment &amp; Financial</b>	<b>26,227</b>	<b>(2.4%)</b>	<b>12.1</b>	<b>1.2</b>	<b>3.9%</b>
<b>Insurance</b>	<b>5,858</b>	<b>0.3%</b>	<b>7.5</b>	<b>0.6</b>	<b>6.3%</b>
<b>Industrial</b>	<b>3,707</b>	<b>(4.5%)</b>	<b>29.4</b>	<b>0.5</b>	<b>2.4%</b>
<b>Real Estate &amp; Construction</b>	<b>120,917</b>	<b>0.0%</b>	<b>NM</b>	<b>1.6</b>	<b>1.0%</b>
<b>Telecommunication</b>	<b>24,107</b>	<b>2.4%</b>	<b>11.4</b>	<b>2.9</b>	<b>3.8%</b>
<b>Transportation</b>	<b>25,166</b>	<b>0.2%</b>	<b>27.7</b>	<b>1.3</b>	<b>2.5%</b>
<b>Services</b>	<b>2,534</b>	<b>(2.4%)</b>	<b>2.4</b>	<b>0.4</b>	<b>1.5%</b>

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

Market Breadth	▲ 17 ▼ 11 = 32
----------------	----------------

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>DFM General Index</b>	<b>3,626.32</b>	<b>1.2</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>(3.9%)</b>
<b>Market Cap (AED Mn)</b>	<b>345,663</b>	<b>791</b>	<b>0.2%</b>	<b>0.1%</b>	<b>3.1%</b>

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>DFM General Index</b>	<b>33.1%</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>225</b>	<b>(11.6)</b>	<b>(4.9%)</b>	<b>447</b>	<b>717</b>
<b>Value Traded (AED Mn)</b>	<b>283</b>	<b>(226.1)</b>	<b>(44.4%)</b>	<b>710</b>	<b>1,696</b>
<b>No. of Trades</b>	<b>3,889</b>	<b>(510)</b>	<b>(11.6%)</b>	<b>7,010</b>	<b>10,278</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
Takaful Emarat	1.640	190,625	145,088	105.0%
Amlak Finance	2.070	12,922,181	5,856,782	102.9%
United Kaipara Dairies Co.	9.080	18	2	74.6%
Al-Madina for Finance & Investment	0.621	242,417	442,589	72.0%
Dubai Parks And Resorts	1.180	5,137,839	5,080,824	61.6%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.395	697,682	1,874,678	(200.8%)
Arabtec Holding P.J.S.C.	1.850	16,784,487	6,227,215	(36.9%)
Ajman Bank	1.800	340,757	155,036	(32.5%)
Int'l Financial Advisors Co.	0.590	3,295	6,488	(30.6%)
Gulf Finance House	0.535	10,839,214	21,165,624	(28.4%)

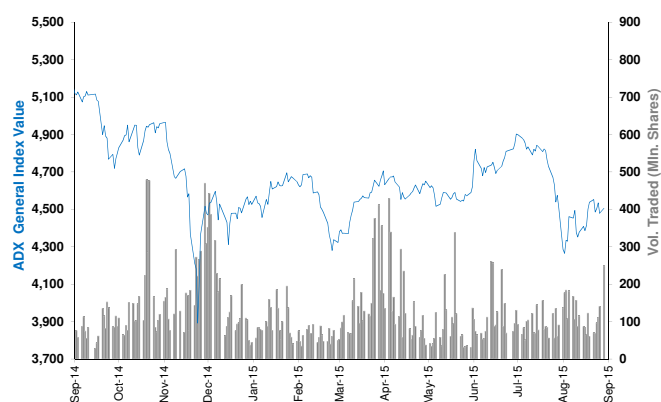
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.535	10,839,214	21,165,624	(28.4%)
Union Properties	0.950	9,405,693	7,749,793	(17.6%)
Arabtec Holding P.J.S.C.	1.850	16,784,487	6,227,215	(36.9%)
Amlak Finance	2.070	12,922,181	5,856,782	102.9%
Deyaar Development	0.673	4,308,226	5,301,151	(20.8%)

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

September 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.	122,624	13.6	22.5%
2- First Gulf Bank	63,000	11.0	18.2%
3- National Bank Of Abu Dhabi	46,130	8.2	14.9%
4- Abu Dhabi Commercial Bank	42,527	9.8	17.1%
5- AL DAR Properties Co.	18,949	7.9	13.3%
6- Union National Bank	16,811	8.0	12.6%
7- Abu Dhabi Islamic Bank	13,410	7.5	12.7%
8- National Bank of Ras Al-Khaimah	11,667	7.9	19.8%
9- United Arab Bank	6,417	10.6	20.6%
10- National Bank of Fujairah	5,126	9.5	13.8%
<b>Subtotal</b>	<b>346,661</b>	<b>10.30</b>	<b>17.0%</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)
Dana Gas	0.55	5.8%	34,470,522
Ras Al Khaimah Properties	0.59	5.4%	15,776,794
Eshraq Properties Co.	0.70	4.5%	95,078,783
National Bank Of Abu Dhabi	9.74	4.2%	1,264,212
Invest Bank	2.55	4.1%	301,836

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
National Corp for Tourism & Hotels	4.00	(9.5%)	139,992
Abu Dhabi National Energy Co. (TAQA)	0.51	(8.9%)	801,626
Finance House	2.75	(8.0%)	505,510
Abu Dhabi Ship Building Co.	2.80	(6.0%)	18,567
Emirates Telecom. Co.	14.10	(1.1%)	73,780,441

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.70	4.5%	136,227
Dana Gas	0.55	5.8%	63,797
Ras Al Khaimah Properties	0.59	5.4%	26,793
Methaq Takaful Insurance Co.	0.95	0.0%	7,752
Emirates Telecom. Co.	14.10	(1.1%)	5,174

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	441,600	0.9%	8.2	1.4	4.2%
Banks	224,216	(3.2%)	9.5	1.4	4.8%
Inv. & Financial Services	4,641	0.8%	0.3	1.2	12.3%
Real Estate	21,756	4.1%	11.2	0.9	0.8%
Energy	6,805	(1.7%)	NM	0.5	4.2%
Consumer Staples	6,421	6.4%	19.9	2.1	1.3%
Industrial	11,904	0.6%	23.1	0.8	4.8%
Insurance	8,054	(1.9%)	NM	0.4	4.8%
Telecommunication	148,273	7.9%	13.5	2.3	3.7%
Services	9,530	(5.7%)	12.9	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	▲ 14 ▼ 7 = 44
----------------	---------------

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,505.32	26.27	0.6%	0.3%	(0.5%)
Market Cap (AED Mn)	441,600	1,813	0.4%	0.9%	(4.8%)

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)	249	109.1	78.0%	109	257.9
Value Traded (AED Mn)	264	(52.0)	(16.5%)	228	669.4
No. of Trades	2,187	261	13.6%	1,831	3,724

### 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.	2.80	39,402	15,632	47.4%
Emirates Telecom. Co.	14.10	5,463,896	429,782	41.6%
Fujairah Building Industrial Co.	1.90	674	476	40.9%
AGTHIA Group	8.49	314,878	43,120	36.9%
Methaq Takaful Insurance Co.	0.95	820,887	830,258	30.1%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Insurance Co.	3.16	2,938	576	(47.8%)
Ooredoo	78.00	3,951	38	(45.6%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Abu Dhabi National Energy Co. (TAQA)	0.51	60,273	86,995	(36.3%)
Abu Dhabi National Co. for Bldg. Materials	0.53	30,252	47,377	(33.8%)

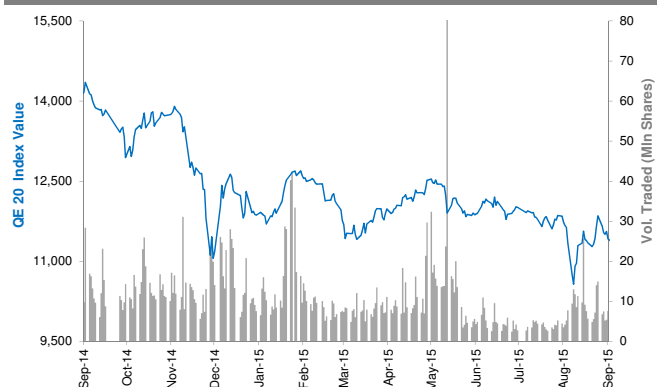
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.70	5,579,261	6,624,836	(2.8%)
Dana Gas	0.55	2,105,148	4,032,937	10.0%
AL DAR Properties Co.	2.41	8,836,909	3,414,846	(9.1%)
Ras Al Khaimah Properties	0.59	1,232,972	1,748,982	(20.3%)
Methaq Takaful Insurance Co.	0.95	820,887	830,258	30.1%

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

## Qatar Exchange Daily Report

September 21, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	129,450	12.1	20.0%
2- Industries Qatar	75,383	13.2	18.8%
3- Ezdan Holding Group Co.	48,275	33.9	4.8%
4- Masraf Al Rayan	31,800	15.3	19.7%
5- Qatar Islamic Bank	27,008	16.2	14.0%
6- Mesaieed Petrochemical Holding Co.	26,006	18.0	10.9%
7- Ooredoo (formerly Q-Tel)	23,736	13.6	8.3%
8- Qatar Electricity & Water Co.	23,430	14.9	25.4%
9- Commercial Bank of Qatar	18,193	10.1	12.6%
10- Qatar Insurance Co.	17,022	24.8	12.0%

**Subtotal** 420,304 12.90 17.3%

\* 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)
Al Ahli Bank of Qatar	49.50	3.1%	69,692
National Leasing Holding	17.99	1.3%	3,897,858
Gulf International Services	59.60	0.7%	11,241,682
Qatari Investors Group	44.80	0.7%	13,155,680
Qatar Navigation	98.50	0.5%	326,980

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Diala Brokerage & Inv. Hldg. Co.	19.38	(2.6%)	439,929
Mazaya Qatar R.E Development Co.	15.70	(1.9%)	3,870,094
Islamic Holding Group	114.00	(1.8%)	3,499,494
Barwa Real Estate Co.	42.40	(1.5%)	12,701,905
Gulf Warehousing Co.	69.90	(1.4%)	65,751

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Masraf Al Rayan	42.40	(0.7%)	815,098
Vodafone Qatar	13.40	(0.6%)	350,041
Ezdan Holding Group Co.	18.20	(0.8%)	300,371
Barwa Real Estate Co.	42.40	(1.5%)	297,762
Qatari Investors Group	44.80	0.7%	289,844

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	598,663	(1.4%)	13.2	2.0	4.3%
Banking & Finance	249,488	0.9%	12.6	2.2	4.4%
Goods & Consumer Services	26,404	(3.3%)	14.0	2.3	4.7%
Industrial	161,997	(4.4%)	16.4	2.9	4.6%
Insurance	23,871	(5.0%)	12.7	1.8	3.1%
Real Estate	74,673	(3.6%)	9.5	1.3	3.2%
Telecom	35,064	2.5%	19.0	1.3	4.2%
Transport	27,166	2.9%	12.8	1.6	5.1%

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

### Market Breadth

▲ 8 ▼ 29 = 6

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,354.52	(64.16)	(0.6%)	(1.8%)	(7.6%)
Market Cap (QAR Mn)	598,663	(3,037)	(0.5%)	(1.4%)	(11.5%)

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
--------------------	------------------	------------	--------------	-------------------------	--------

Volume ('000 Shares)	3,848	(3,752)	(49.4%)	10,053	19,109
Value Traded (QAR Mn)	181	(209)	(53.7%)	415	822
No. of Trades	2,651	(1,632)	(38.1%)	5,175	8,725

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

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Medicare Group	163.60	825,279	5,320	39.8%
Qatari German Co. for Medical Devices	13.25	734,444	47,680	30.5%
Al Meera Consumer Goods Co.	249.80	857,680	3,700	24.9%
Gulf Warehousing Co.	69.90	491,168	7,431	23.9%
Ezdan Holding Group Co.	18.20	6,810,995	376,027	22.0%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Diala Brokerage & Inv. Hldg. Co.	19.38	606,055	16,083	(42.0%)
Ooredoo	74.10	1,697,719	18,734	(40.2%)
Gulf International Services	59.60	6,043,094	71,958	(38.6%)
Mesaieed Petrochemical Holding Co.	20.70	952,801	36,495	(29.8%)
Industries Qatar	124.60	5,048,700.3	35,239.08	(25.8%)

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.	18.20	6,810,995	376,027	22.0%
Vodafone Qatar	13.40	3,805,466	224,066	(18.5%)
Barwa Real Estate Co.	42.40	8,837,981	186,325	1.2%
Mazaya Qatar R.E Development Co.	15.70	1,951,755	103,793	(13.9%)
Masraf Al Rayan	42.40	4,536,258	99,353	(4.1%)

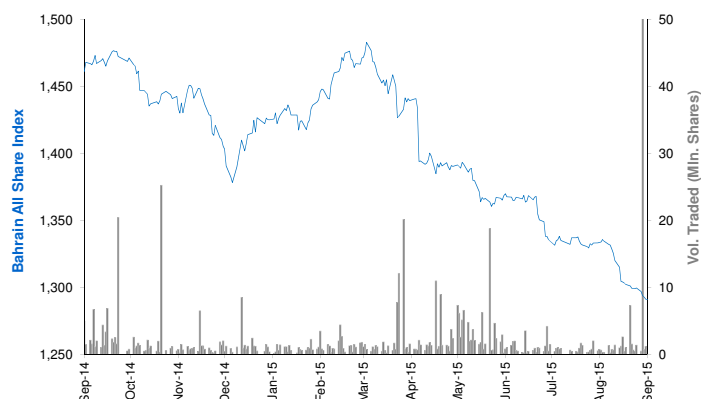
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

September 21, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	7,499	(1.8%)	9.3	1.0	3.8%
Commercial Banks	3,307	(0.9%)	10.1	1.4	3.8%
Investment	2,087	(5.2%)	8.7	0.7	4.1%
Insurance	152	(1.0%)	11.7	0.8	4.5%
Service	1,060	0.5%	11.1	1.1	2.2%
Hotel & Tourism	209	0.0%	11.8	1.0	1.5%
Industrial	684	0.4%	5.8	0.7	5.8%

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

▲	1	▼	4	=	35
---	---	---	---	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,684	8.78	15.8%
2- National Bank of Bahrain	730	13.55	14.7%
3- Aluminum Bahrain	665	5.70	12.5%
4- Arab Banking Corp. (Price in USD)	662	5.88	7.9%
5- Bahrain Telecommunications Co.	549	12.29	8.7%
6- Bank of Bahrain and Kuwait	463	9.09	14.7%
7- United Gulf Bank	325	NM	2.6%
8- Al Baraka Banking (Price in USD)	271	4.64	12.2%
9- Al Salam Bank	236	15.37	4.9%
10- Gulf Finance House (Price in USD)	191	39.06	1.8%
<b>Subtotal</b>	<b>5,776</b>	<b>8.84</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)
ITHMAR Bank (USD)	0.130	8.3%	97,062

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.705	(4.7%)	5,415
Seef Properties	0.196	(3.9%)	9,397
Nass Corporation	0.150	(2.0%)	2,240
Ahli United Bank (USD)	0.695	(0.7%)	71,315

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.130	8.3%	762,400
AlKhaleeji Commercial Bank	0.059	0.0%	130,000
Bahrain Telecommunications Co.	0.330	0.0%	120,000
Ahli United Bank (USD)	0.695	(0.7%)	102,611
Seef Properties	0.196	(3.9%)	47,895

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,276.53	(7.13)	(0.6%)	(1.7%)	(10.5%)
Market Cap (BHD Mln)	7,499.38	(35.56)	(0.5%)	(1.8%)	(7.3%)

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.06%	6.9%	6.8%	7.3%	7.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,201	689	134.7%	2,063	5,411
Value Traded (BHD '000)	238	(113)	(32.1%)	477	1,262
No. of Trades	34	(5)	(12.8%)	46	75

### 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
BANADER Co. For Hotels	0.077	30	433,212	37.5%
AlKhaleeji Commercial Bank	0.059	4,735	79,821,561	37.2%
Investcorp Bank (USD)	600.000	1,739	8,017	19.6%
Al-Ahli Insurance Co.	0.310	1,027	3,131,133	14.8%
Bahrain Toursim Co.	0.250	96	395,366	13.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)
United Gulf Investment Corporation	0.100	10.0	99,114	(24.8%)
Arab Banking Corporation. (USD)	0.565	464	1,666,536	(19.3%)
ITHMAR Bank (USD)	0.130	1,310	22,137,756	(18.8%)
Al Baraka Banking Group (USD)	0.645	1,097	4,084,958	(18.3%)

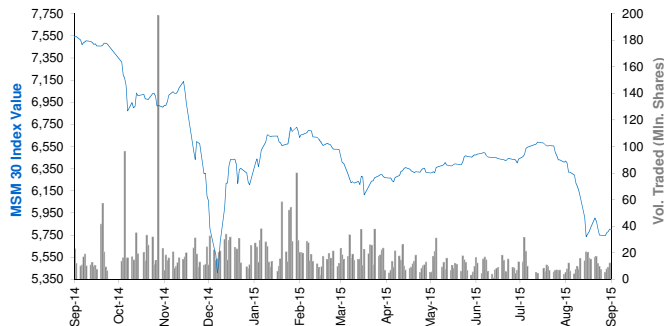
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Ahli United Bank (USD)	0.695	36,405	130,367,453	(6.4%)
AlKhaleeji Commercial Bank	0.059	4,735	79,821,561	37.2%
Al Salam Bank	0.110	3,649	27,793,526	9.2%
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)
ITHMAR Bank (USD)	0.130	1,310	22,137,756	(18.8%)

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

September 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	7,486	(1.8%)	9.81	1.38	4.2%
Financial	3,253	(1.7%)	7.97	0.97	4.0%
Industrial	945	(3.1%)	10.60	1.49	5.4%
Services	3,288	(1.5%)	12.37	2.33	4.1%

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

Market Breadth	▲	3	▼	12	=	45
----------------	---	---	---	----	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,223	9.97	22.3%
2- Bank Muscat	1,160	6.95	13.2%
3- Ooredoo	487	12.26	21.5%
4- National Bank of Oman	396	7.51	14.9%
5- Bank Dhofar	361	8.60	12.7%
6- Ahli Bank	285	11.10	15.5%
7- Sembcorp Salalah	248	34.55	9.6%
8- Raysut Cement	231	9.16	19.0%
9- HSBC Bank Oman	230	17.84	4.3%
10- Shell Oman Marketing	205	16.76	44.8%

Subtotal	5,020	9.38	15.0%
----------	-------	------	-------

\* 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 (OMR)	Daily Return	Value (OMR)
Sembcorp Salalah	2.595	1.4%	219,730
Ooredoo	0.748	0.5%	573,220
Oman Telecom Co.	1.630	0.3%	251,310

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Gulf Investment Services	0.099	(2.9%)	41,390
Al Anwar Holding	0.174	(2.8%)	117,330
Al Sharqia Inv. Holding	0.106	(2.8%)	77,950
National Gas Co.	0.300	(2.6%)	3,340
Renaissance Services	0.157	(1.9%)	28,290

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.506	0.0%	873,899
Ooredoo	0.748	0.5%	766,099
Al Sharqia Inv. Holding	0.106	(2.8%)	735,158
Al Anwar Holding	0.174	(2.8%)	673,123
Al Batinah power	0.212	(0.5%)	671,758

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,741.91	(2.85)	(0.0%)	(2.2%)	(9.5%)
Market Cap (OMR Mn)	7,486.31	2.33	0.0%	(1.8%)	(3.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.8%	12.1%	11.1%	11.3%	10.9%

\*\* Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	5,540	(1,475)	(21.0%)	14,760	20,830
Value Traded (OMR '000)	2,085	(284)	(11.8%)	4,454	7,993
No. of Trades	397	(257)	(39.3%)	836	1,233

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

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	2.995	440	224	126.0%
Gulf International Chemicals	0.250	11,249	47,223	64.5%
ONIC. Holding	0.480	8,153	19,640	51.9%
Sharqiyah Desalination	4.550	3,320	889	33.8%
Al Jazeera Services Co.	0.392	4,469	12,338	30.7%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Renaissance Services	0.157	17,613	55,993	(66.9%)
Port Services Corporation	0.138	667	2,960	(61.0%)
Galfar Engineering	0.092	16,834	117,921	(42.9%)
Al Jazeera Steel Products Co.	0.200	3,402	12,060	(40.5%)
National Gas Co.	0.092	3,226	7,475	(40.1%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.174	137,424	559,397	4.8%
Bank Muscat	0.506	121,961	221,257	(8.7%)
Gulf Investment Services	0.099	33,313	210,468	(30.3%)
Oman & Emirates Investment	0.101	25,808	206,452	(17.9%)
Global Financial Investment Co.	0.116	18,032	154,757	(4.9%)

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

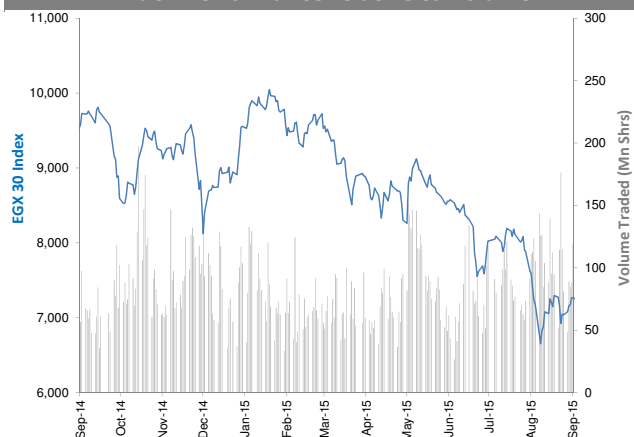


## The Egyptian Exchange Daily Report

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

September 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	304,152	3.1%	15.4	1.3	2.5%
Banking & Finance	75,528	6.7%	9.8	2.1	2.0%
Basic Resources	13,887	7.0%	NM	1.5	4.1%
Chemical	20,817	0.7%	8.3	3.0	4.3%
Construction & Material	67,673	(1.1%)	15.7	0.7	3.4%
Financial Services	15,635	(3.2%)	30.5	0.7	2.1%
Food & Beverage	7,569	4.9%	20.9	2.1	3.1%
Healthcare & Pharma.	6,268	(2.2%)	19.6	3.2	0.0%
Ind. Goods, Services, Auto.	11,196	11.2%	18.3	1.4	2.0%
Media	466	(5.4%)	14.9	0.2	0.0%
Oil & Gas	3,272	11.8%	4.6	1.2	18.4%
Personal & Household	16,225	7.6%	13.5	1.4	0.0%
Real Estate	29,968	0.1%	17.7	0.8	1.0%
Telecommunication	31,911	(0.5%)	27.2	1.2	3.0%
Travel & Leisure	3,737	(4.1%)	19.9	1.0	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)	50,749	NM	NM
2-Commercial Int'l Bank (Egypt)	47,225	12.6	25.4%
3-Qatar National Bank AlAhli	18,057	7.8	19.5%
4-T M G Holding	14,156	20.8	2.6%
5-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.5	42.5%
6-EASTERN CO	10,351	11.4	18.8%
7-Global Telecom Hldg.	10,072	NM	NM
8-MobiNil	9,890	NM	NM
9-Elswedy Cables	9,384	23.3	7.6%
10-Sidi Kerir Petrochemicals	6,841	6.9	37.1%
<b>Subtotal</b>	<b>139,435</b>	<b>14.52</b>	<b>12.1%</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
Alexandria Mineral Oils Co.	38.00	8.6%
Juhayna Food Industries	8.61	5.0%
Egyptian Co. for Mobile Services (MobiNil)	98.90	4.7%
Arab Polvara Spinning & Weaving Co.	2.11	2.9%
Misr Beni Suef Cement	34.99	2.9%

Worst Return Performers	Last Price (EGP)	Daily Return
Delta Sugar Co.	9.75	(7.1%)
Aluminium Co. of Egypt	12.92	(6.7%)
Suez Cement Co.	31.00	(6.0%)
EASTERN CO	207.01	(3.7%)
Maridive & Oil Services	0.31	(3.1%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.72	15,111
Egyptian Resorts Co.	0.92	6,382
Citadel Capital	1.58	6,270
Palm Hills Developments	1.94	4,189
Upper Egypt Contracting	0.86	3,435

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,234.46	(33.06)	(0.5%)	(0.3%)	(19.0%)
Market Cap (EGP Mn)	304,152	(41)	(0.0%)	3.1%	(21.4%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	22%	22%	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)	46	(72.95)	(61.3%)	81	124
Value Traded (EGP Mn)	132	(404.4)	(75.4%)	359	563
No. of Trades	6,301	(4,947)	(44.0%)	11,533	16,088

Market Breadth	▲ 15	▼ 29	= 16
----------------	------	------	------

### 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	37.01	3,009	19.4%
Misr Cement Co.	85.00	8,270	19.0%
Credit Agricole Egypt	23.00	29,598	16.3%
El Kahera Housing	11.28	18,710	9.4%
Commercial Int'l Bank (Egypt)	52.00	225,144	5.9%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	2.90	43,817	(90.6%)
Orascom Hotels & Development	8.55	17,127	(56.0%)
Palm Hills Developments	1.94	1,357,806	(52.8%)
Global Telecom Hldg. (Orascom Telecom)	1.92	1,171,132	(51.6%)
Asec Company for Mining - Ascom	5.80	4,829	(50.8%)

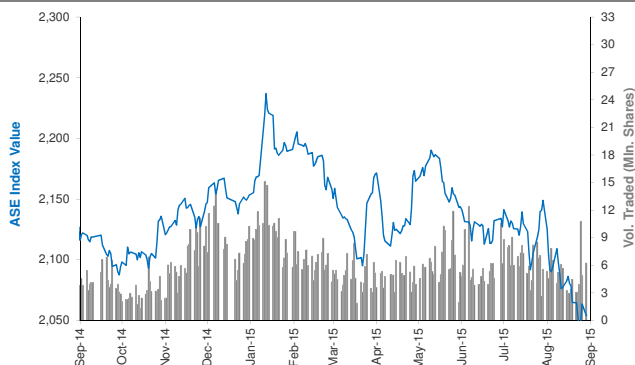
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.72	4,439,163	(25.00%)
Citadel Capital	1.58	1,775,555	(44.95%)
Palm Hills Developments	1.94	1,357,806	(52.80%)
Egyptian Resorts Co.	0.92	1,290,143	(24.59%)
Global Telecom Hldg. (Orascom Telecom)	1.92	1,171,132	(51.64%)

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)

September 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>13,226</b>	<b>(3.2%)</b>	<b>12.2</b>	<b>0.9</b>	<b>5.4%</b>
<b>Banks</b>	<b>9,583</b>	<b>0.0%</b>	<b>9.2</b>	<b>0.8</b>	<b>5.0%</b>
<b>Insurance</b>	<b>95</b>	<b>1.6%</b>	<b>NM</b>	<b>0.8</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>187</b>	<b>(2.3%)</b>	<b>NM</b>	<b>0.5</b>	<b>1.2%</b>
<b>Real Estate</b>	<b>265</b>	<b>(4.0%)</b>	<b>NM</b>	<b>0.7</b>	<b>0.2%</b>
<b>Educational Services</b>	<b>311</b>	<b>0.0%</b>	<b>11.7</b>	<b>1.9</b>	<b>15.0%</b>
<b>Hotels and Tourism</b>	<b>135</b>	<b>(1.1%)</b>	<b>23.2</b>	<b>0.6</b>	<b>55.5%</b>
<b>Transportation</b>	<b>99</b>	<b>1.5%</b>	<b>NM</b>	<b>1.7</b>	<b>2.1%</b>
<b>Technology &amp; Commun.</b>	<b>556</b>	<b>(9.1%)</b>	<b>13.9</b>	<b>1.5</b>	<b>7.6%</b>
<b>Media</b>	<b>12</b>	<b>0.8%</b>	<b>NM</b>	<b>0.3</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>576</b>	<b>(1.4%)</b>	<b>13.9</b>	<b>2.3</b>	<b>3.8%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>98</b>	<b>(4.9%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.2%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>350</b>	<b>2.2%</b>	<b>13.2</b>	<b>3.4</b>	<b>5.7%</b>
<b>Mining &amp; Extraction Industries</b>	<b>552</b>	<b>(4.7%)</b>	<b>29.1</b>	<b>0.6</b>	<b>0.2%</b>
<b>Engineering &amp; Construction</b>	<b>94</b>	<b>(0.7%)</b>	<b>29.2</b>	<b>1.3</b>	<b>3.6%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>79</b>	<b>(1.0%)</b>	<b>19.4</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>4,184</b>	<b>7.3</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>540</b>	<b>12.8</b>	<b>11.9%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>525</b>	<b>11.6</b>	<b>16.0%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>418</b>	<b>21.1</b>	<b>2.6%</b>
<b>6-BANK OF JORDAN</b>	<b>382</b>	<b>8.1</b>	<b>14.0%</b>
<b>7-JOR KUWAIT BANK</b>	<b>375</b>	<b>7.5</b>	<b>11.5%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>349</b>	<b>7.8</b>	<b>15.3%</b>
<b>9-JOR PETROLM REF</b>	<b>329</b>	<b>10.2</b>	<b>22.1%</b>
<b>10-EQBAL INV.CO</b>	<b>289</b>	<b>10.9</b>	<b>39.1%</b>

<b>Subtotal</b>	<b>9,734</b>	<b>9.72</b>	<b>8.8%</b>
-----------------	--------------	-------------	-------------

\* 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>JORDAN COMMERCIAL BANK</b>	<b>1.12</b>	<b>5.7%</b>
<b>ARAB CENTER FOR PHARM.&amp; CHEMICALS</b>	<b>0.90</b>	<b>4.7%</b>
<b>NATIONAL INSURANCE</b>	<b>1.05</b>	<b>4.0%</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.56</b>	<b>3.7%</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.58</b>	<b>3.6%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>CAIRO AMMAN BANK</b>	<b>2.18</b>	<b>(5.2%)</b>
<b>ITTIHAD SCHOOLS</b>	<b>1.15</b>	<b>(5.0%)</b>
<b>JORDAN DAIRY</b>	<b>5.59</b>	<b>(4.9%)</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.55</b>	<b>(4.9%)</b>
<b>JORDAN NATIONAL SHIPPING LINES</b>	<b>1.39</b>	<b>(4.1%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.68</b>	<b>2,161</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.15</b>	<b>1,455</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.47</b>	<b>1,450</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.39</b>	<b>120</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.55</b>	<b>105</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>2,053.98</b>	<b>(9.66)</b>	<b>(0.5%)</b>	<b>(2.1%)</b>	<b>(5.1%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,225.57</b>	<b>(13.78)</b>	<b>(0.1%)</b>	<b>(3.2%)</b>	<b>(4.8%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.3%</b>	<b>7.8%</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>6,274</b>	<b>1,369</b>	<b>27.9%</b>	<b>6,384</b>	<b>4,750</b>
<b>Value Traded (JD '000)</b>	<b>7,959</b>	<b>1,099</b>	<b>16.0%</b>	<b>7,663</b>	<b>5,988</b>
<b>No. of Trades</b>	<b>2,192</b>	<b>(87)</b>	<b>(3.8%)</b>	<b>2,400</b>	<b>2,257</b>

<b>Market Breadth</b>	<b>▲ 19 ▼ 29 = 71</b>
-----------------------	-----------------------

### 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>5.59</b>	<b>101.0</b>	<b>176.7%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.39</b>	<b>43,365.3</b>	<b>116.7%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.68</b>	<b>306,364.2</b>	<b>104.9%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.90</b>	<b>6,593.4</b>	<b>69.8%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.40</b>	<b>32,022.3</b>	<b>51.9%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.47</b>	<b>89,424.3</b>	<b>(63.3%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.23</b>	<b>76,848.8</b>	<b>(53.1%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.06</b>	<b>536.7</b>	<b>(47.5%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.39</b>	<b>93,680.2</b>	<b>(46.6%)</b>
<b>JORDAN TELECOM</b>	<b>2.16</b>	<b>1,083.1</b>	<b>(38.5%)</b>

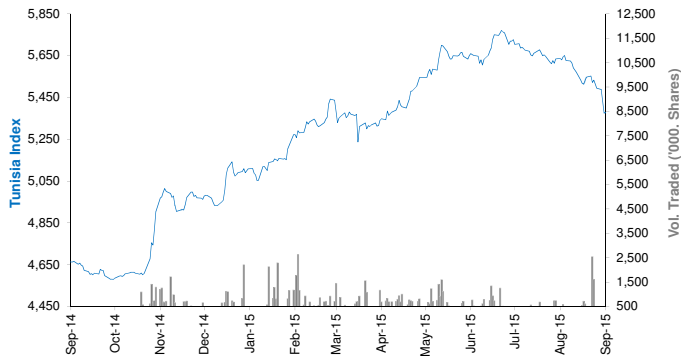
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.68</b>	<b>306,364</b>	<b>104.9%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.47</b>	<b>101,453</b>	<b>(19.0%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.39</b>	<b>93,680</b>	<b>(46.6%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.47</b>	<b>89,424</b>	<b>(63.3%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.15</b>	<b>83,742</b>	<b>32.2%</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

September 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	15,932	(2.7%)	13.11	1.41	2.8%
Banking	6,624	(1.3%)	16.17	1.48	3.3%
Insurance	745	(7.2%)	17.72	1.57	2.3%
Leasing	485	(4.9%)	11.02	1.19	4.4%
Financial Services	1,391	(1.4%)	15.36	2.12	1.1%
Industrial	1,077	(6.5%)	2.29	0.35	2.5%
Chemical Industry	559	(3.2%)	14.54	1.67	4.3%
Food & Beverage	2,950	(2.1%)	19.51	4.04	3.2%
Retailing	1,262	(6.0%)	NM	3.45	0.4%
Others	839	(2.1%)	NM	1.12	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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,068	16.14	22.3%
2-Banque de Tunisie	1,558	17.78	14.0%
3-Banque Internationale Arabe de Tunisie	1,360	11.66	17.0%
4-Banque Attijari De Tunisie	1,033	13.89	17.7%
5-Poulina Group Holding	936	12.92	12.5%
6-Delice Holding	823	31.87	20.2%
7-Amen Bank	645	7.14	13.2%
8-Union Bancaire pour le Commerce et	506	17.39	9.9%
9-Arab Tunisian Bank	440	7.97	10.6%
10-Banque Nationale Agricole	412	22.02	3.2%

Subtotal 9,782 14.00 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
City Cars	13.00	2.4%
Manufacture de Panneaux Bois du Sud	6.50	2.4%
Best Lease	1.66	1.2%
Arab Tunisian Lease	2.76	1.1%
Banque de Tunisie	10.39	0.9%

Worst Return Performers	Price (DT)	Daily Return
Société Essoukna	4.20	(2.8%)
Electrostar	4.01	(2.4%)
Société Tunisienne de Verreries	3.30	(2.1%)
Société Générale Industrielle de Filtration	3.24	(1.5%)
Laboratoires Adwya	7.19	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Frigorifique et Brasserie de Tunis	22.98	24,599
One Tech Holding	6.75	19,301
Société Tunisienne de Banque	5.98	16,482
Tunisie Profilés Aluminium	3.40	15,335
Attijari Bank	26.00	11,964

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,330.22	(0.43)	(0.0%)	(2.9%)	4.7%
Market Cap (DT Mln)	15,932	(19.78)	(0.1%)	(2.7%)	(1.7%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.7%	6.8%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	182	(103.9)	(36.3%)	623	704
Value Traded ('000 DT)	2,200	(191)	(8.0%)	5,998	4,624
No. of Trades	698	(303)	(30%)	1,366	1,332

Market Breadth	▲	8	▼	27	=	29
----------------	---	---	---	----	---	----

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

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Euro-Cycles	31.40	1,612.5	93.6%
Banque Nationale Agricole	12.88	7,884.1	69.5%
Société de Placement et de Dévelop. Ind. et Touristique	14.33	524.8	55.9%
Société Tunisienne des Marchés de Gros	2.25	1,363.3	27.8%
Banque de l'Habitat	12.32	2,367.5	20.2%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunis. d'Entreprises de Télécom.	1.56	790.671	(54.8%)
Société Tunisienne d'Equipeement	5.01	0.8	(51.9%)
Société Nouvelle Maison de la Ville de Tunis	12.40	734.1	(43.6%)
Electrostar	4.01	2,589.9	(41.8%)
Société Tunisienne de Verreries	3.30	1,598.9	(37.5%)

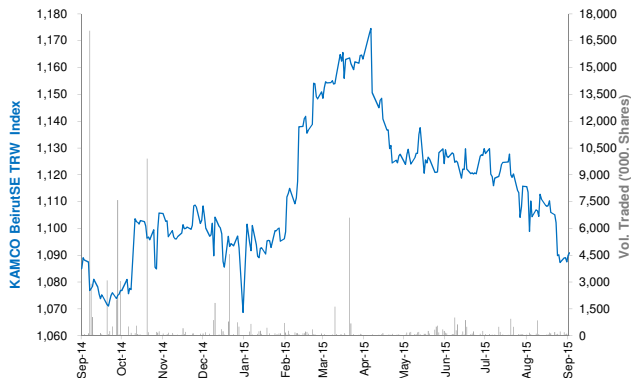
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.82	16,793.3	12.4%
Société Frigorifique et Brasserie de Tunis	22.98	12,123.4	2.1%
Banque Nationale Agricole	12.88	7,884.1	69.5%
Société d'Articles Hygiéniques	10.25	7,141.7	10.1%
TUNISAIR	0.79	4,577.5	(30.1%)

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

## Beirut Stock Exchange Daily Report

September 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>11,146</b>	<b>(0.4%)</b>	<b>1.20</b>	<b>0.11</b>	<b>2.6%</b>
<b>Banking</b>	<b>9,027</b>	<b>(1.2%)</b>	<b>5.06</b>	<b>0.55</b>	<b>3.0%</b>
<b>Industrial</b>	<b>323</b>	<b>0.1%</b>	<b>6.09</b>	<b>0.88</b>	<b>8.6%</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>1,761</b>	<b>4.3%</b>	<b>9.64</b>	<b>0.95</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

▲	3	▼	0	=	27
---	---	---	---	---	----

### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,295	5.83	10.3%
2- BLOM Bank	2,027	5.52	14.4%
3- Solidere A	1,057	5.78	9.8%
4- Byblos Bank	916	5.47	6.7%
5- BLOM Bank GDR	717	-	-
6- Solidere B	704	3.85	9.8%
7- Bank Audi GDR	697	-	-
8- Bank Of Beirut	310	2.87	11.2%
9- Holcim Liban	293	6.14	14.1%
10- BLOM Preferred 2011	202	-	-
<b>Subtotal</b>	<b>9,218</b>	<b>4.98</b>	<b>10.7%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
BeirutSE TRW Index	1,087.11	9.34	0.9%	(0.2%)	(0.5%)
Market Cap (USD Mn)	11,146.155	95.90	0.9%	(0.4%)	(0.9%)
Benchmark Volatility	Since Jan-14	Since Jan-13		Since Jan-12	
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)	128.77	116	918.8%	298	662
Value Traded ('000s USD)	968.58	812	518.6%	2,433	2,878

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

Best Return Performers	Price (USD)	Daily Return
Solidere B	10.83	7.2%
Solidere A	10.57	4.1%
BLOM Bank	9.43	0.3%

Worst Return Performers	Price (USD)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi GDR	6.00	32,860
Solidere A	10.57	30,240
Byblos Bank	1.62	23,450
BLOM Preferred 2011	10.10	19,810
Solidere B	10.83	18,675

Source: KAMCO Research

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs N	3.10	6,000	12.7%
BEMO Bank	1.90	215,084	8.6%
BLOM Bank	9.43	6,256,531	7.2%
Bank of Beirut Preferred Class J	25.75	57,425	3.0%
Byblos Bank	1.62	7,188,863	1.3%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi GDR	6.000	7,379,476	(8.4%)
Ciments Blancs B	3.500	12,450	(6.7%)
Solidere A	10.570	3,614,548	(6.6%)
Solidere B	10.830	1,459,293	(4.5%)
Bank Audi	5.74	21,022,858	(4.3%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	5.74	21,022,858	(4.3%)
Bank Audi GDR	6.00	7,379,476	(8.4%)
Byblos Bank	1.62	7,188,863	1.3%
BLOM Bank	9.43	6,256,531	7.2%
Solidere A	10.57	3,614,548	(6.6%)

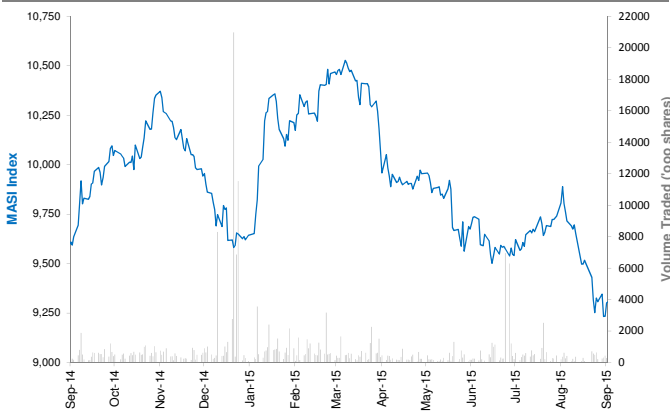
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

September 21, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 6 ▼ 24 = 11

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	97,140	16.6	36.8%
2-Attijariwafa Bank	67,034	15.4	12.3%
3-Banque Marocaine Du Commerce Exterieur	37,687	19.4	12.1%
4-Banque Centrale Populaire	37,226	17.0	6.9%
5-Ciments Du Maroc	17,410	21.7	12.7%
6-Wafa Assurances	12,950	16.6	19.9%
7-Holcim Maroc	8,315	13.8	30.7%
8-Managem	8,243	45.3	5.3%
9-Credit Immobilier Et Hotelier	7,956	16.5	10.1%
10-Douja Prom Addoha	7,847	7.8	9.1%
<b>Subtotal</b>	<b>301,807</b>	<b>16.58</b>	<b>13.9%</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
Disway	197.90	10.0%
Societe Nationale d'Electrolyse et de Petrochimie	111.00	5.2%
SAHAM ASSURANCE	1,058.00	2.7%
TAQA MOROCCO	549.90	1.8%
Label Vie	1,304.00	1.6%

Worst Return Performers	Price (MAD)	Daily Return
Douja Prom Addoha	24.91	(6.0%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,128.00	(6.0%)
Alliances Developpement Immobilier	45.45	(6.0%)
Holcim Maroc	1,975.00	(6.0%)
Societe Metallurgique D'Imiter	2,371.00	(6.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	24.91	442,765
Itissalat Al-Maghrib	110.50	142,619
Banque Centrale Populaire	215.00	140,375
Attijariwafa Bank	333.10	137,145
Comp Suc Maroc Et De Raff	168.00	118,665

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>403,208</b>	<b>(2.6%)</b>	<b>20.4</b>	<b>1.9</b>	<b>3.5%</b>
Banking	161,919	(2.0%)	16.9	1.6	2.8%
Beverages	1,723	(3.3%)	16.4	3.1	0.0%
Chemicals	266	(1.2%)	NM	0.6	0.0%
Construction & Bldg. Material	56,731	(8.6%)	20.2	3.7	2.3%
Distributors	9,727	3.7%	25.9	2.5	0.0%
Electrical & Electronic Equipment	325	0.7%	NM	0.0	0.0%
Electricity	1,229	0.7%	1.5	0.3	0.0%
Food Producers & Processors	3,688	0.1%	4.4	0.7	15.6%
Holding Companies	2,116	(10.5%)	15.3	2.0	4.8%
Insurance	20,797	(1.3%)	16.1	2.5	5.2%
Investment & other Finance	3,419	(2.9%)	13.8	1.6	3.0%
Leisures & Hotel	1,223	(11.4%)	NM	1.3	0.0%
Materials, Software & Computer	674	(0.8%)	9.2	0.6	4.2%
Mining	13,628	2.1%	22.8	2.4	2.4%
Oil & Gas	8,396	(2.0%)	NM	0.9	0.0%
Real Estate	16,197	(6.4%)	20.4	0.9	0.0%
Telecommunications	97,140	(0.6%)	16.6	6.1	6.2%
Transport	529	(2.8%)	13.6	1.9	0.0%
Utilities	3,440	(1.8%)	12.2	2.0	0.0%
Forestry & Paper	41	(5.4%)	NM	2.0	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	9,063.19	(139.3)	(1.5%)	(3.0%)	(5.8%)
MADEX Index	7,412.39	(114.8)	(1.5%)	(3.0%)	(5.5%)
Market Cap (MAD Mn)	403,208	(6.2)	(1.5%)	(2.6%)	(6.6%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	8.1%	8.4%	8.8%	9.8%	9.8%
MADEX Index	9.8%	8.6%	8.8%	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)	1,079.56	749.06	226.6%	576	516
Value Traded (MAD Mn)	76.83	53.46	228.7%	44	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	431.60	221,536	32.8%
TAQA MOROCCO	549.90	839,426	29.4%
Auto Hall	105.00	482,643	28.5%
Ciments Du Maroc	1,206.00	284,205	28.3%
Hightech Payment Systems SA	428.00	30,599	15.0%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	45.45	2,644,664	(83.6%)
Marocaine de l Industrie du Raffinage	127.80	431,324	(47.0%)
Societe Nationale d'Electrolyse et de Petrochimie	111.00	87,427	(46.4%)
Fenie Brossette	108.05	22,445	(44.0%)
Med Paper	15.99	604,934	(42.5%)

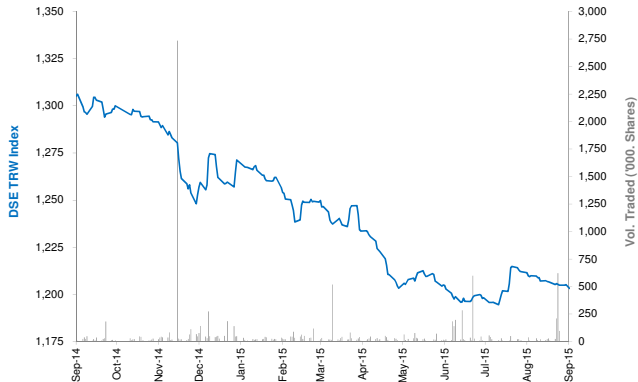
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	24.91	36,648	(33.8%)
Itissalat Al-Maghrib	110.50	20,696	(2.9%)
Attijariwafa Bank	333.10	9,829	(3.2%)
Comp Suc Maroc Et De Raff	168.00	7,557	0.7%
Banque Marocaine Du Commerce Exterieur	210.00	6,712	(4.5%)

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

## Damascus Securities Exchange Daily Report

September 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>124,042</b>	<b>(0.6%)</b>	<b>4.9</b>	<b>0.9</b>	<b>0.3%</b>
<b>Banking</b>	<b>110,263</b>	<b>(0.6%)</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>7,843</b>	<b>0.0%</b>	<b>6.98</b>	<b>0.88</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

▲	0	▼	2	=	22
---	---	---	---	---	----

### 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	13,950	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- Byblos Bank Syria	7,650	7.0	13.7%
8- Syria International Islamic Bank	7,649	NM	NM
9- Al Baraka Bank - Syria	5,650	2.2	24.0%
10- Cham Bank	4,425	2.1	21.4%
<b>Subtotal</b>	<b>91,847</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
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	90.00	(0.8%)
Qatar National Bank Syria	93.00	(0.5%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	93.00	9,080
Syria International Islamic Bank	90.00	8,929
Al Baraka Bank - Syria	113.00	2,070

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,198.08	(1.35)	(0.1%)	(0.6%)	(5.8%)
Market Cap (SRY Mn)	124,042	(140)	(0.1%)	(0.6%)	(6.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	4.6%	9.6%	8.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	20,079	(46,541)	(69.9%)	43,446	324
Value Traded ('000 SRY)	1,882	(7,706)	(80.4%)	6,103	19,992
No. of Trades	19	5.0	35.7%	21	44

### 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	59,846	19.0%
Bank Al Sharq	135.00	31,505	3.6%
United Insurance Co.	160.00	1,112,480	3.2%
Bank Of Syria And Overseas	235.00	231,145	2.6%
Arab Bank- Syria	184.18	106,419	1.2%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	93.00	955,166	(22.3%)
Syria International Islamic Bank	90.00	1,113,127	(18.0%)
National Insurance Company	118.25	170,750	(17.5%)
Cham Bank	88.50	260,485	(15.1%)
Al Baraka Bank - Syria	113.00	1,026,755	(10.2%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Syria International Islamic Bank	90.00	1,113,127	(18.0%)
United Insurance Co.	160.00	1,112,480	3.2%
Al Baraka Bank - Syria	113.00	1,026,755	(10.2%)
Qatar National Bank Syria	93.00	955,166	(22.3%)
Bank Audi Syria	231.25	575,296	0.0%

Source: KAMCO Research

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



---

## Disclaimer & Important Disclosures

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

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

### Analyst Certification

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

### KAMCO Ratings

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

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

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

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

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

### Risk Warnings

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

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

### Conflict of Interest

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

### No Liability & Warranty

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



---

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

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

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

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

Email : [Kamcoird@kamconline.com](mailto:Kamcoird@kamconline.com)