

MENA Markets Daily Report

January 19, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,651.44	0.8%	1.8%	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	445.32	0.2%	1.5%	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,781.87	0.1%	1.0%	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,535.78	0.9%	2.4%	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,899.53	1.5%	3.3%	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,555.27	1.6%	0.6%	5.6%
Bahrain 7	Qatar	QE 20 Index	▲	11,916.42	0.5%	(3.0%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▲	1,433.40	0.3%	0.5%	14.2%
Egypt 9	Oman	MSM 30 Index	▲	6,591.13	1.1%	3.9%	(7.2%)
Jordan 10	Egypt	EGX 30	▼	9,530.92	(0.3%)	6.8%	31.6%
Tunisia 11	Jordan	ASE Index	▲	2,151.78	0.3%	(0.6%)	4.8%
Lebanon 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,093.36	0.1%	0.1%	3.5%
Morocco 13	Tunisia	Tunisia Index	▲	5,138.05	0.7%	0.9%	16.2%
	Morocco	MASI	▲	10,334.72	0.6%	7.4%	5.6%
	Syria	DSE Weighted Index	=	1,248.06	0.0%	(0.1%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▼	3,222.44	(0.4%)	0.9%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	743.06	0.7%	(6.0%)	(45.2%)
	India	SENSEX	▼	27,346.82	(0.3%)	1.1%	29.9%
	Brazil	BOVESPA Stock Index	▼	47,645.87	(0.8%)	(4.7%)	(2.9%)
	Mexico	BOLSA Index	▼	40,984.22	(1.2%)	(5.0%)	1.0%
	Korea	KOSPI Index	▼	1,913.66	(0.2%)	(0.2%)	(4.8%)
	Taiwan	TAIEX Index	▼	9,180.23	(0.6%)	(1.4%)	8.1%
Global Markets							
	World	MSCI World Index	▼	1,665.38	(0.8%)	(2.6%)	2.9%
	Asia	MSCI Asia Pacific	▼	137.48	(0.3%)	(0.3%)	(2.5%)
	Europe	DJ Stoxx 600	▼	339.67	(1.5%)	(0.8%)	4.4%
	Europe	FTSEurofirst 300	▼	1,354.39	(1.6%)	(1.0%)	4.0%
	Emerging Markets	MSCI EM Index	▼	955.73	(0.4%)	(0.1%)	(4.6%)
	U.S.A	S&P 500	▼	2,011.27	(0.6%)	(2.3%)	11.4%
	U.S.A	DJIA	▼	17,427.09	(1.1%)	(2.2%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,639.32	(0.5%)	(2.0%)	13.4%
	UK	FTSE 100	▼	6,388.46	(2.4%)	(2.7%)	(2.7%)
	Germany	DAX	▼	9,817.08	(1.3%)	0.1%	2.7%
	Japan	NIKKEI 225	▼	16,795.96	(1.7%)	(2.1%)	7.1%
	Hong Kong	HANG SENG INDEX	▼	24,112.60	(0.4%)	2.4%	1.3%
Commodities							
	Oil	OPEC Crude	▼	41.50	(4.7%)	(20.2%)	(49.6%)
	Oil	Brent	▲	48.69	4.5%	(16.2%)	(45.6%)
	Oil	Kuwait	▲	39.71	0.8%	(24.6%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.23	9.9%	12.9%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,238.78	0.1%	3.6%	(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>

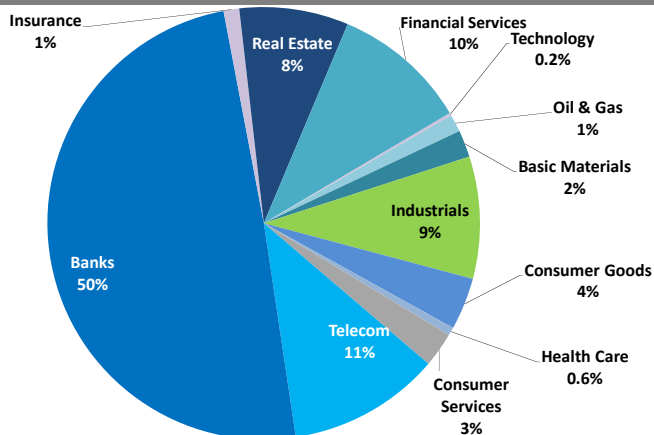
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

January 19, 2015

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,319.8	17.7	9.4%
2- Kuwait Finance House	3,292.2	28.2	6.6%
3- Zain	2,376.8	11.2	13.2%
4- Ahli United Bank - Bahrain	1,440.8	11.3	13.8%
5- Kuwait Food Co. (Americana)	1,085.4	19.4	15.9%
6- Kuwait Projects Co.	1,046.2	22.9	8.9%
7- Burgan Bank	927.1	18.1	9.3%
8- Ahli United Bank - Kuwait	916.3	19.9	14.3%
9- Boubyan Bank	903.9	37.1	8.5%
10- Gulf Bank	885.4	25.6	6.8%
Total	17,194	17.95	10.2%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Finance House	0.027	0.003	10.2%
ALSALAM Group Holding	0.063	0.005	8.6%
ALSAFAT Energy Holding Co.	0.026	0.002	8.5%
Al Dar National Real Estate Co.	0.027	0.002	8.0%
Boubyan International Industries Holding Co.	0.069	0.005	7.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Pearl of Kuwait Real Estate Co.	0.012	(0.002)	(11.5%)
Kuwait & Middle East Financial Investment Co.	0.046	(0.006)	(10.8%)
Warba Insurance Co.	0.110	(0.008)	(6.8%)
Heavy Engineering Ind. & Shipbuilding Co.	0.142	(0.010)	(6.6%)
Specialities Group Holding Co.	0.122	(0.008)	(6.2%)

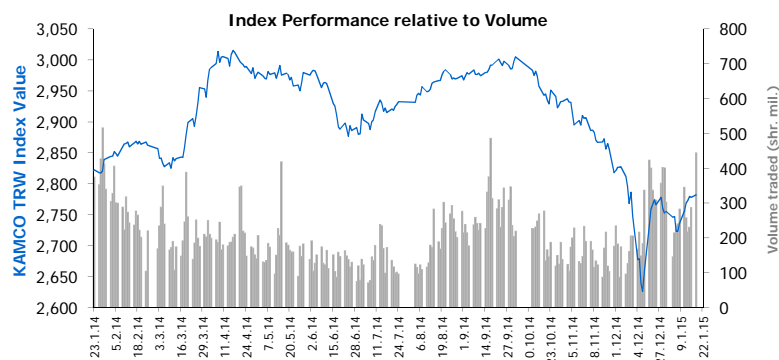
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.027	0.003	68,086,678
ALSAFAT Energy Holding Co.	0.026	0.002	38,272,830
Investors Holding Group Co.	0.036	0.003	36,067,543
Ithmar Bank B.S.C	0.052	0.003	28,611,489
Al-Madina for Finance & Investment Co.	0.034	0.001	25,414,812

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	30,135.5	▲	0.2%	1.4%	1.4%
Oil & Gas	398.7	▲	0.8%	1.9%	1.9%
Basic Materials	608.9	▲	1.0%	(6.2%)	(6.2%)
Industrials	2,747.9	▼	(0.2%)	0.7%	0.7%
Consumer Goods	1,177.5	▲	0.8%	(3.3%)	(3.3%)
Health Care	181.3	▼	(0.6%)	(1.4%)	(1.4%)
Consumer Services	782.5	▼	(0.6%)	0.6%	0.6%
Telecommunications	3,431.9	▼	(1.0%)	2.5%	2.5%
Banks	14,885.9	▲	0.3%	2.0%	2.0%
Insurance	354.4	▼	(0.3%)	(0.7%)	(0.7%)
Real Estate	2,456.1	▲	0.6%	2.6%	2.6%
Financial Services	3,053.6	▲	1.3%	1.3%	1.3%
Technology	56.8	▲	0.2%	1.0%	1.0%

Market Breadth	▲	82	▼	28	=	83
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,781.87	4.1	0.1%	1.0%	1.0%	
KSE Price Index	6,651.44	52.8	0.8%	1.8%	1.8%	
KSE Weighted Index	445.32	1.0	0.2%	1.5%	1.5%	
Kuwait 15 Index	1,081.33	3.8	0.3%	2.0%	2.0%	
Market Cap (KWD Mn)	30,136	66.4	0.2%	1.4%	1.4%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	444.9	287.6	54.7%	264.2	415.8
Value Traded (KWD Mn)	29.8	28.4	5.0%	23.4	33.5
No. of Trades	8,360	7,074.0	18.2%	6,616	7,313

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	6.0%	7.1%	7.8%
KSE Price Index	10.6%	11.3%	10.3%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

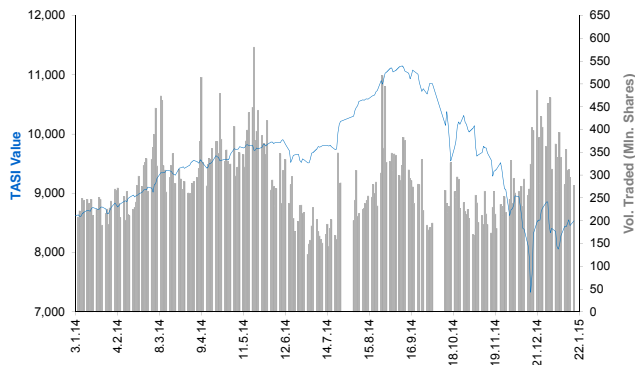
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Telecommunication Co.	0.700	(0.010)	1,976,085
JAZEERA Airways Co.	0.440	(0.010)	1,922,405
Gulf Finance House	0.027	0.003	1,771,522
Ithmar Bank B.S.C	0.052	0.003	1,437,310
Investors Holding Group Co.	0.036	0.003	1,259,328

Saudi Tadawul Daily Report

January 19, 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	237,750	9.4	15.9%
2- Saudi Telecom	144,000	11.8	20.2%
3- National Commercial Bank	114,500	7.8	32.9%
4- Al-Rajhi Bank	86,938	12.7	17.0%
5- Kingdom Holding Co.	66,335	NM	2.5%
6- Saudi Electricity Co.	62,291	13.1	7.7%
7- SABB	56,750	13.3	16.8%
8- Riyadh Bank	51,150	11.8	12.4%
9- Samba Financial Group	49,200	10.3	12.6%
10- Jabal Omar Development Company	48,329	NM	NM

Subtotal	917,242	11.77	15.4%
----------	---------	-------	-------

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Trade Union Cooperative Ins. Co.	40.60	9.9%	42,807
Al-Ahsa Development Co.	16.20	9.8%	64,131
Alujain Corporation	18.40	8.2%	39,694
United International Transportation Co.	73.00	7.7%	27,571
Umm Al-Qura Cement Company	41.80	7.3%	9,284

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Chemical Co.	53.25	(3.3%)	28,183
Gulf Union Cooperative Ins. Co.	17.75	(2.6%)	29,314
Najran Cement Co.	29.30	(1.5%)	18,861
Saudi Dairy & Foodstuff Co.	117.75	(1.2%)	17,966
AL-Marai Co.	77.25	(1.2%)	25,445

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.10	1.4%	54,270
Alinma Bank	20.25	0.7%	27,000
Saudi Arabian Mining Co.	34.90	4.7%	13,227
ZAIN KSA	6.60	2.0%	10,418
Saudi Kayan	11.35	0.1%	8,300

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,853,812	2.1%	14.8	2.0	3.2%
Banks & Financial	525,263	2.3%	11.3	1.9	1.9%
Petrochemical Industries	411,680	(3.2%)	10.9	1.7	5.7%
Cement	93,340	2.8%	16.0	3.1	5.9%
Retail	86,105	2.1%	29.7	6.4	1.6%
Energy & Utilities	64,698	(0.4%)	13.3	1.0	4.7%
Agric. & Food Ind.	124,587	1.1%	25.2	4.4	1.9%
Telecom	192,984	9.7%	14.2	2.1	4.2%
Insurance	41,454	3.9%	NM	2.5	0.1%
Multi-Inv.	73,407	0.3%	66.4	1.9	2.7%
Indust. Inv.	63,770	17.2%	25.2	1.9	1.5%
Bldg. & Const.	27,175	3.7%	35.2	2.4	2.5%
Real Estate Dev.	101,105	2.0%	36.3	1.9	0.9%
Transport	17,706	3.2%	15.7	1.7	2.6%
Media & Publishing	3,806	(0.4%)	NM	1.7	0.0%
Hotel & Tourism	26,731	9.5%	16.6	5.1	2.8%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	8,535.78	77.1	0.9%	2.4%	2.4%
Market Cap (SAR Mn)	1,853,812	17,154.9	0.9%	2.1%	2.1%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.7%	16.6%	15.5%	16.7%	16.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	277	(17)	(5.8%)	320	210
Value Traded (SAR Mn)	6,990	(1,032)	(12.9%)	7,801	5,512
No. of Trades	127,273	(28,010)	(18.0%)	145,439	116,805

Market Breadth	▲	143	▼	19	=	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.	63.50	966	17,642	27.0%
Saudi Arabia Refineries Co.	59.75	553	10,014	21.0%
Trade Union Cooperative Ins. Co.	40.60	222	6,145	18.7%
Basic Chemical Industries Co.	34.70	125	3,782	18.0%
Al-Hokair Group for Tourism and Dev. Co.	69.50	663	9,993	17.8%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tabouk Agriculture Development Co.	17.65	339	16,481	(30.5%)
Al Alamiya for Cooperative Insurance Co.	78.25	203	2,441	(28.9%)
Saudi Marketing Company	83.50	112	1,360	(27.3%)
Aljazira Takaful Taawuni Co.	56.25	942	16,650	(13.5%)
Yanbu National Petrochemicals Co.	42.60	965	23,237	(11.3%)

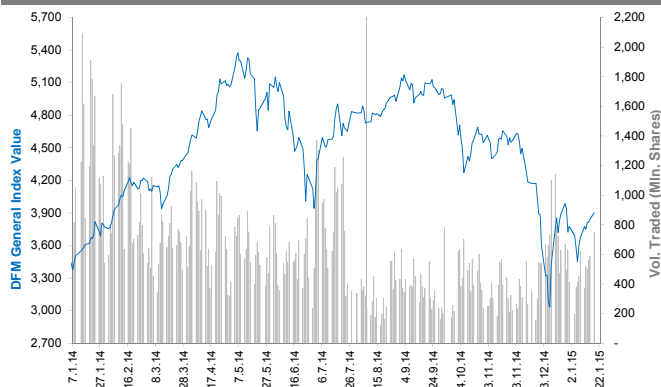
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Alinma Bank	20.25	9,976	498,228	(0.2%)
Dar Al Arkan Real Estate Dev. Co.	8.10	3,719	462,814	(0.6%)
ZAIN KSA	6.60	1,897	288,338	2.3%
Saudi Arabian Mining Co.	34.90	6,370	197,847	14.4%
Saudi Kayan	11.35	1,326	119,411	3.7%

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

Dubai Financial Market Daily Report

January 19, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	52,087	16.3	7.7%
2- Emirates NBD	49,464	10.8	10.0%
3- EMMAR MALLS GROUP	36,830	18.1	15.2%
4- Dubai Islamic Bank	26,490	10.9	16.1%
5- Emirates Integrated Telecom. (DU)	23,314	10.8	29.6%
6- Mashreq Bank	21,642	9.6	14.5%
7- Dubai Financial Market	18,667	23.1	8.6%
8- Commercial Bank of Dubai	14,798	12.9	15.2%
9- Arabtec Holding P.J.S.C.	14,065	32.6	7.4%
10- Dubai Investment	9,245	7.2	13.2%
Subtotal	283,933	12.57	12.6%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Gulf Finance House	0.350	14.8%	99,438,737
Gulf Navigation Holding	0.416	10.3%	10,215,717
Takaful Emarat	0.980	8.9%	101,878
Hits Telecom Holding Co.	0.429	8.6%	1,621,528
Gulf General Investment Co.	0.775	7.9%	7,361,066

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
DAMAC Properties Dubai	2.290	(5.0%)	22,863,531
Marka	1.280	(1.5%)	5,779
Air Arabia Co.	1.660	(1.2%)	14,650,781

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.350	14.8%	299,335
Union Properties	1.330	4.7%	99,223
Deyaar Development	0.890	2.9%	84,846
Arabtec Holding P.J.S.C.	3.200	2.6%	58,517
Gulf Navigation Holding	0.416	10.3%	25,037

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	356,338	6.3%	12.7	1.4	2.1%
Banking	127,115	0.4%	11.4	1.3	2.5%
Consumer Staples	7,679	0.2%	62.6	3.1	0.7%
Investment & Financial	29,783	3.7%	16.9	1.3	2.2%
Insurance	6,087	0.8%	6.3	0.6	2.2%
Industrial	4,266	(3.4%)	19.1	0.5	2.1%
Real Estate & Construction	127,068	17.2%	NM	1.6	0.7%
Telecommunication	23,624	1.3%	11.3	2.9	6.0%
Transportation	27,958	2.8%	22.9	1.4	3.2%
Services	2,758	(0.1%)	2.4	0.6	1.2%

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

Market Breadth	30	3	=	27
----------------	----	---	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,899.53	56.93	1.48%	3.33%	3.33%
Market Cap (AED Mn)	356,338	3,960.5	1.1%	6.3%	6.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.2%	31.3%	27.5%	25.5%	24.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	751	165.2	28.2%	484	1,047
Value Traded (AED Mn)	886	(303.6)	(25.5%)	867	1,615
No. of Trades	8,891	(529)	(5.6%)	8,958	10,420

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
Takaful Emarat	0.980	3,927	4,769	22.5%
Gulf Finance House	0.350	308,683	991,621	17.1%
Al Salam Group Holding	0.790	7,293	10,103	16.2%
Arab Insurance Group	1.780	9	5	14.8%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
DAMAC Properties Dubai	2.290	147,070	55,553	(17.9%)
National General Insurance	3.600	68	19	(10.0%)
Ajman Bank	2.600	29,832	11,483	(7.1%)
National Industries Group Holdings	1.950	57	26	(5.3%)
Marka	1.280	4,617	3,533	(3.0%)

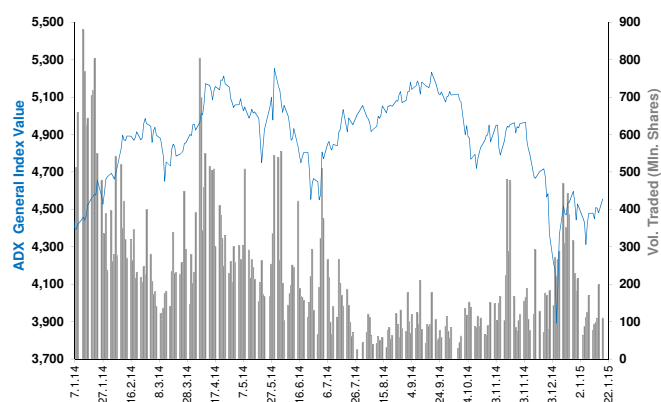
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.350	308,683	991,621	17.1%
Arabtec Holding P.J.S.C.	3.200	2,454,701	826,420	9.2%
Union Properties	1.330	972,133	807,819	9.9%
Deyaar Development	0.890	608,561	726,390	4.7%
EMAAR Properties	7.750	1,981,803	273,733	6.7%

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

Abu Dhabi Securities Exchange Daily Report

January 19, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,572	10.6	20.1%
2- First Gulf Bank	66,885	12.2	16.9%
3- National Bank Of Abu Dhabi	64,411	12.2	14.1%
4- Abu Dhabi Commercial Bank	40,792	10.7	14.9%
5- AL DAR Properties Co.	21,150	10.7	11.3%
6- Abu Dhabi Islamic Bank	17,641	10.5	12.5%
7- Union National Bank	15,683	8.3	11.5%
8- National Bank of Ras Al-Khaimah	13,410	9.8	20.2%
9- United Arab Bank	7,505	11.8	22.4%
10- National Bank of Umm Al-Qaiwain	6,216	16.4	9.8%
Subtotal	340,266	11.09	15.6%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
International Fish Farming Co.	5.54	14.9%	127,382
National Corp for Tourism & Hotels	6.30	14.5%	75,600
Methaq Takaful Insurance Co.	0.82	7.9%	1,633,643
National Bank Of Abu Dhabi	13.60	4.2%	1,008,587
Abu Dhabi Commercial Bank	7.29	3.8%	5,891,594

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Ship Building Co.	1.83	(7.1%)	64,938
Invest Bank	2.70	(3.9%)	227,570
AGTHIA Group	6.14	(3.3%)	45,960
Abu Dhabi National Energy Co. (TAQA)	0.81	(1.2%)	492,608
Waha Capital Co.	3.07	(0.3%)	22,916,274

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.84	3.7%	38,654
Ras Al Khaimah Properties	0.78	1.3%	20,042
AL DAR Properties Co.	2.69	1.9%	19,102
Dana Gas	0.49	0.0%	13,903
Waha Capital Co.	3.07	(0.3%)	7,344

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	465,109	0.3%	12.7	1.5	4.2%
Banks	254,270	(0.0%)	11.4	1.6	3.8%
Inv. & Financial Services	6,112	8.6%	53.0	1.4	3.1%
Real Estate	24,663	2.1%	10.5	1.1	3.3%
Energy	8,276	(0.0%)	NM	0.5	7.5%
Consumer Staples	4,935	(2.1%)	47.3	1.6	1.2%
Industrial	12,405	(0.4%)	14.0	0.8	3.8%
Insurance	9,760	1.7%	16.2	1.1	4.0%
Telecommunication	133,382	0.1%	12.2	2.0	5.4%
Services	11,306	1.7%	14.8	0.4	3.3%

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

Market Breadth	▲ 19 ▼ 6 = 40
----------------	---------------

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,555.27	73.91	1.6%	0.6%	0.6%
Market Cap (AED Mn)	465,109	7,011	1.5%	0.3%	0.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.2%	15.9%	13.5%	12.7%	12.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	109	(89.2)	(44.9%)	112	615.6
Value Traded (AED Mn)	174	(171.3)	(49.5%)	202	1,211.5
No. of Trades	1,818	(1056)	(36.7%)	2,050	6,039

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
National Corp for Tourism & Hotels	6.30	200	35	26.8%
Abu Dhabi National Takaful Co.	7.24	14	2	14.9%
Sharjah Cement & Industrial Dev. Co.	1.18	1	1	13.5%
Methaq Takaful Insurance Co.	0.82	10,314	13,911	12.3%
Al Ain Al Ahlia Insurance Co.	60.00	10	0	9.1%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Takaful Co. (Watania)	0.79	556	680	(24.0%)
Abu Dhabi National Hotels	3.55	162	45	(11.3%)
Finance House	3.15	262	78	(10.3%)
Gulf Cement Co.	1.08	11,775.9	10,960.1	(10.0%)
Al Khazna Insurance Co.	0.40	0	0	(9.1%)

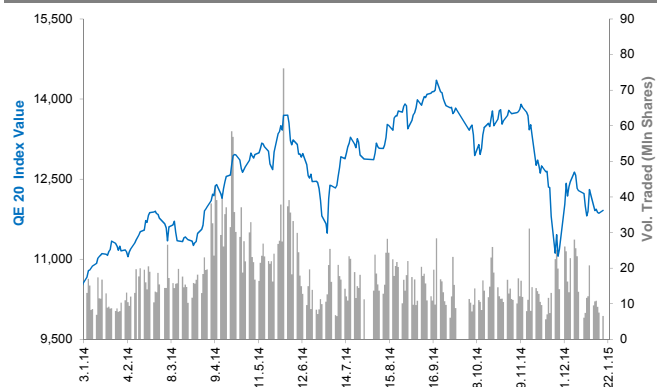
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.84	378,439	478,742	6.3%
AL DAR Properties Co.	2.69	704,019	280,889	1.5%
Ras Al Khaimah Properties	0.78	112,750	152,339	5.4%
Dana Gas	0.49	68,232	139,137	(2.0%)
Waha Capital Co.	3.07	150,715	51,495	8.9%

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

Qatar Exchange Daily Report

January 19, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	650,078	(3.9%)	15.3	2.1	3.5%
Banking & Finance	269,248	(1.6%)	14.2	2.3	3.6%
Goods & Consumer Services	29,132	0.8%	15.9	2.4	2.8%
Industrial	188,228	(8.2%)	17.4	3.3	4.4%
Insurance	21,143	(5.6%)	7.6	1.7	2.1%
Real Estate	65,326	(1.2%)	18.5	1.2	1.8%
Telecom	50,075	(6.6%)	20.4	1.6	2.6%
Transport	26,927	(0.3%)	13.5	1.5	3.9%

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

Market Breadth

▲ 21 ▼ 16 = 6

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	143,515	13.8	18.8%
2- Industries Qatar	88,391	13.8	19.9%
3- Ezdan Holding Group Co.	38,249	27.9	4.4%
4- Ooredoo (formerly Q-Tel)	37,606	14.5	10.5%
5- Mesaieed Petrochemical Holding Co.	34,549	17.4	14.1%
6- Masraf Al Rayan	33,863	18.0	17.3%
7- Qatar Islamic Bank	25,307	17.0	12.4%
8- Qatar Electricity & Water Co.	20,790	13.9	23.0%
9- Commercial Bank of Qatar	20,043	11.1	12.2%
10- Gulf International Services	18,101	17.5	28.7%

Subtotal 460,412 13.88 17.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Barwa Real Estate Co.	42.95	3.0%	110,736,978
Qatari German Co. for Medical Devices	9.95	1.8%	282,050
Doha Bank	57.00	1.8%	11,736,032
Salam International Investment	15.86	1.7%	392,487
Masraf Al Rayan	45.15	1.3%	17,551,330

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf Warehousing Co.	55.00	(5.2%)	15,847,183
Qatar General Insurance & Reins. Co.	57.90	(2.5%)	204,919
Mannai Corporation	102.30	(1.7%)	5,295,747
Gulf International Services	97.40	(1.6%)	30,763,269
Qatar Gas Transport Co.	23.37	(1.1%)	9,501,774

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	42.95	3.0%	2,601,624
Vodafone Qatar	14.75	0.3%	498,386
Qatar Gas Transport Co.	23.37	(1.1%)	404,769
Masraf Al Rayan	45.15	1.3%	386,588
Gulf International Services	97.40	(1.6%)	311,839

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,916.42	53.91	0.5%	(3.0%)	(3.0%)
Market Cap (QAR Mn)	650,078	2,288	0.4%	(3.9%)	(3.9%)

Benchmark Volatility**

	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.9%	14.3%	14.3%	14.4%

** Annualized Standard Deviation of Daily Returns

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

Volume (*000 Shares)	6,573	(973)	(12.9%)	10,214	11,974
Value Traded (QAR Mn)	312	(105)	(25.2%)	516	555
No. of Trades	4,519	(737)	(14.0%)	6,564	5,806

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	124.00	36,213	299	6.0%
Qatar Islamic Bank	107.10	151,487	1,440	4.8%
Qatar Industrial Manufacturing Co.	45.00	4,813	110	3.8%
Al Ahli Bank of Qatar	56.00	728	13	2.6%
Barwa Real Estate Co.	42.95	1,033,266	24,929	2.5%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Islamic Holding Group	95.50	339,960	3,167	(23.3%)
Industries Qatar	146.10	979,125	6,238	(13.0%)
Vodafone Qatar	14.75	139,566	9,214	(10.3%)
Aamal Co.	13.65	112,265	7,728	(10.1%)
Qatar Cinema & Film Distribution	40.10	1	0.03	(8.9%)

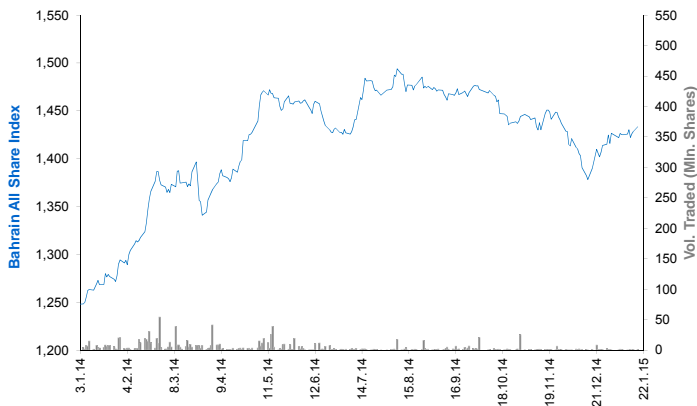
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	42.95	1,033,266	24,929	2.5%
Mazaya Qatar R.E Development Co.	19.05	198,157	10,607	(0.5%)
Vodafone Qatar	14.75	139,566	9,214	(10.3%)
Ezdan Holding Group Co.	14.42	125,501	8,574	(3.4%)
Aamal Co.	13.65	112,265	7,728	(10.1%)

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

January 19, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,138	0.6%	12.0	1.0	3.5%
Commercial Banks	3,578	0.1%	12.8	1.4	4.0%
Investment	2,393	1.7%	13.1	0.7	0.9%
Insurance	167	1.7%	10.3	0.8	2.5%
Service	1,064	1.2%	11.7	1.1	5.4%
Hotel & Tourism	199	1.7%	11.2	0.9	4.3%
Industrial	737	(1.9%)	8.0	0.8	7.1%

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	▼	0	=	37
----------------	---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,822	10.66	14.1%
2- Arab Banking Corp. (Price in USD)	844	8.68	6.5%
3- National Bank of Bahrain	800	14.97	13.6%
4- Aluminum Bahrain	717	7.92	10.2%
5- Bahrain Telecommunications Co.	549	12.48	8.3%
6- Bank of Bahrain and Kuwait	484	10.13	12.8%
7- Al Baraka Banking (Price in USD)	332	5.97	11.1%
8- United Gulf Bank	325	53.62	3.5%
9- Al Salam Bank	283	18.20	4.9%
10- Gulf Finance House (Price in USD)	226	37.50	2.4%
Subtotal	6,383	10.87	9.6%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.175	9.4%	45,956
Al Salam Bank	0.132	1.5%	46,125
Aluminum Bahrain	0.505	1.0%	4,545

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

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.175	9.4%	714,109
Al Salam Bank	0.132	1.5%	346,000
Zain Bahrain B.S.C	0.202	0.0%	35,000
Bahrain Tourism Co.	0.220	0.0%	21,000
Aluminum Bahrain	0.505	1.0%	9,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,433.40	4.94	0.3%	0.5%	0.5%
Market Cap (BHD Mln)	8,138.29	34.98	0.4%	0.6%	0.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.38%	7.0%	6.8%	7.4%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,134	(282)	(19.9%)	836	5,691
Value Traded (BHD '000)	110	(249)	(69.3%)	196	880
No. of Trades	31	(16)	(34.0%)	36	103

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
ITHMAR Bank (USD)	0.175	46	714,109	9.4%
Bahrain National Holding Co.	0.462	34	80,046	6.9%
Seef Properties	0.200	94	485,374	3.6%
Arab Banking Corporation. (USD)	0.720	35	130,000	2.9%
Gulf Hotels Group	0.850	2	1,882	2.4%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Esterad Investment Co.	0.188	2	13,058	(6.0%)
Al-Ahli Insurance Co.	0.260	11.1	44,090	(3.7%)
AlKhaleeji Commercial Bank	0.042	5	126,000	(2.3%)
Aluminum Bahrain	0.505	343	683,529	(1.9%)
Bahrain Cinema Co.	1.540	158	102,460	(0.6%)

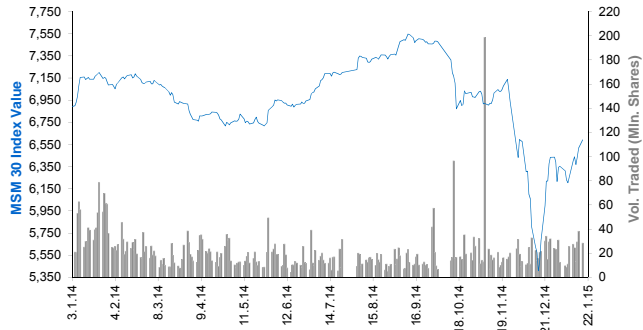
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.132	445	3,620,218	0.8%
Ahli United Bank (USD)	0.805	482	1,580,312	0.0%
ITHMAR Bank (USD)	0.175	46	714,109	9.4%
Aluminum Bahrain	0.505	343	683,529	(1.9%)
Seef Properties	0.200	94	485,374	3.6%

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

Muscat Securities Market Daily Report

January 19, 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	8,011	3.6%	10.51	1.51	3.8%
Financial	3,828	4.6%	9.14	1.17	3.2%
Industrial	1,284	1.3%	12.89	1.68	4.7%
Services	2,899	3.3%	11.90	2.27	4.0%

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

Market Breadth	▲	13	▼	6	=	34
----------------	---	----	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,336	7.57	13.8%
2- Oman Telecom Co.	1,316	10.48	23.1%
3- Bank Dhofar	481	12.12	12.5%
4- Ooredoo	435	11.00	20.5%
5- National Bank of Oman	427	9.03	13.5%
6- Raysut Cement	340	12.65	19.8%
7- Ahli Bank	311	12.88	13.0%
8- HSBC Bank Oman	292	38.45	2.5%
9- Bank Sohar	276	8.48	17.1%
10- Shell Oman Marketing	200	18.00	36.3%
Subtotal	5,593	10.21	15.2%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,591.13	72.31	1.1%	3.9%	3.9%
Market Cap (OMR Mn)	8,010.71	106.56	1.3%	3.6%	3.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	16.1%	12.9%	11.5%	11.6%	11.1%

** Annualized Standard Deviation of Daily Returns

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

Volume ('000 Shares)	28,298	(9,908)	(25.9%)	21,020	38,692
Value Traded (OMR '000)	6,735	(1,570)	(18.9%)	5,588	12,483
No. of Trades	1,953	(9)	(0.5%)	1,432	1,974

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.170	7.6%	104,010
United Finance	0.141	6.0%	139,320
Al Anwar Holding	0.231	6.0%	1,555,730
Bank Muscat	0.612	5.9%	805,670
National Bank of Oman	0.350	4.8%	217,100

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman United Insurance	0.299	(2.9%)	391,900
Gulf Investment Services	0.156	(2.5%)	647,250
Al Jazeera Services Co.	0.336	(1.8%)	214,170
Gulf International Chemicals	0.191	(1.5%)	23,130
Al Madina Investment company	0.073	(1.4%)	3,300

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.231	6.0%	6,738,265
Oman & Emirates Investment	0.138	0.0%	6,437,278
Gulf Investment Services	0.156	(2.5%)	4,140,330
Oman Investment & Finance Co.	0.241	3.0%	1,751,168
Bank Muscat	0.612	5.9%	1,317,789

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
Al Sharqia Inv. Holding	0.170	1,898	13,094	30.8%
Gulf International Chemicals	0.191	730	4,200	25.7%
United Power	1.655	9	6	24.9%
ONIC. Holding	0.384	1,489	4,317	21.5%
Oman Investment & Finance Co.	0.241	2,950	13,157	21.1%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Ceramic Tiles Co.	0.466	686	1,456	(7.2%)
Global Financial Investment Co.	0.117	116	990	(4.1%)
Dhofar Cattlefeed	0.180	22	121	(2.7%)
Al Madina Investment company	0.073	191	2,648	(2.7%)
Al Jazeera Steel Products Co.	0.328	75	227	(2.4%)

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	0.231	8,577	41,430	20.9%
Gulf Investment Services	0.156	4,427	29,094	9.9%
Bank Muscat	0.612	13,635	24,393	5.2%
Oman & Emirates Investment	0.138	3,028	22,749	12.2%
Oman Investment & Finance Co.	0.241	2,950	13,157	21.1%

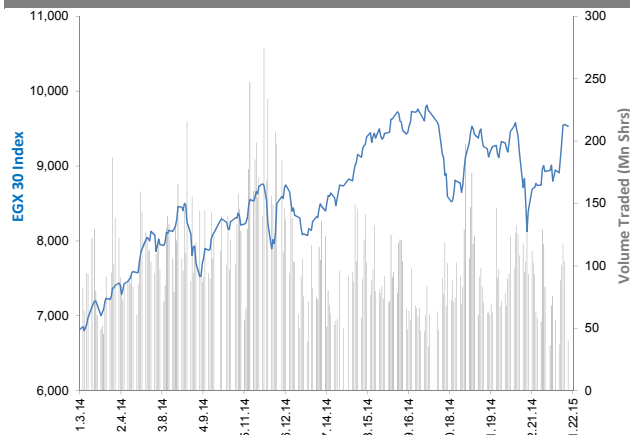
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

January 19, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,413	NM	NM
2-Commercial Int'l Bank (Egypt)	47,216	15.7	25.1%
3-T M G Holding	22,142	37.8	2.3%
4-Global Telecom Hldg.	21,350	NM	NM
5-Telecom Egypt	20,826	7.0	10.5%
6-Mobinil	16,050	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-Elswedey Cables	11,227	NM	2.0%
9-EASTERN CO	11,100	14.7	16.9%
10-Egyptian Financial Group-Hermes Co.	9,921	NM	NM
Subtotal	173,293	35.13	5.0%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Qatar National Bank AlAhli	34.00	4.6%
El Ezz Steel Rebars	15.31	3.9%
Oriental Weavers Carpet	72.48	3.4%
Credit Agricole Egypt	18.99	3.2%
Medinet Nasr Housing	33.70	2.1%

Worst Return Performers	Last Price (EGP)	Daily Return
Golden Pyramids Plaza Co.	1.74	(9.4%)
EASTERN CO	222.00	(3.5%)
Orascom Hotels & Development	14.48	(3.4%)
National CementCo. - Egypt	12.52	(3.1%)
GB AUTO S.A.E	39.77	(3.0%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.25	10,035
Palm Hills Developments	4.23	4,221
Citadel Capital	2.79	4,042
Arab Cotton Ginning	3.80	2,964
Egyptian Resorts Co.	1.29	2,946

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	390,799	3.8%	24.1	1.8	3.5%
Banking & Finance	73,286	5.7%	11.3	2.4	2.5%
Basic Resources	21,298	0.5%	NM	1.8	3.7%
Chemical	21,927	(0.7%)	7.8	3.1	8.7%
Construction & Material	78,020	1.2%	12.3	0.8	5.3%
Financial Services	27,230	3.3%	NM	1.3	0.7%
Food & Beverage	9,608	6.1%	18.4	2.7	3.0%
Healthcare & Pharma.	6,110	(1.9%)	19.5	3.3	3.9%
Ind. Goods, Services, Auto.	18,422	20.6%	68.5	2.5	1.6%
Media	650	2.1%	20.7	0.3	0.0%
Oil & Gas	4,994	(3.3%)	6.1	1.7	15.5%
Personal & Household	19,526	6.7%	18.9	1.8	2.7%
Real Estate	45,995	8.6%	53.3	1.4	0.2%
Telecommunication	58,226	(0.1%)	NM	2.0	6.1%
Travel & Leisure	5,506	(17.2%)	NM	1.6	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	9,530.92	(25.07)	(0.3%)	6.8%	6.8%
Market Cap (EGP Mn)	390,799	207	0.1%	3.8%	3.8%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	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)	40	(63.22)	(61.0%)	72	137
Value Traded (EGP Mn)	279	(480.6)	(63.3%)	419	448
No. of Trades	10,057	(8,872)	(46.9%)	13,787	15,690

Market Breadth	▲ 19	▼ 30	■ 11
----------------	------	------	------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	39.77	987	28.3%
Elswedey Cables	50.25	1,669	21.1%
Oriental Weavers Carpet	72.48	930	20.8%
Medinet Nasr Housing	33.70	3,827	12.5%
Egyptian Financial Group-Hermes Hldg Co.	17.30	14,751	12.3%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	14.48	4,302.9	(25.5%)
Golden Pyramids Plaza Co.	1.74	1.4	(11.2%)
Al Ezz Dekheila Steel Co. Alexandria	532.27	2	(8.5%)
Asec Company for Mining - Ascom	10.87	183	(7.9%)
National CementCo. - Egypt	12.52	25	(7.6%)

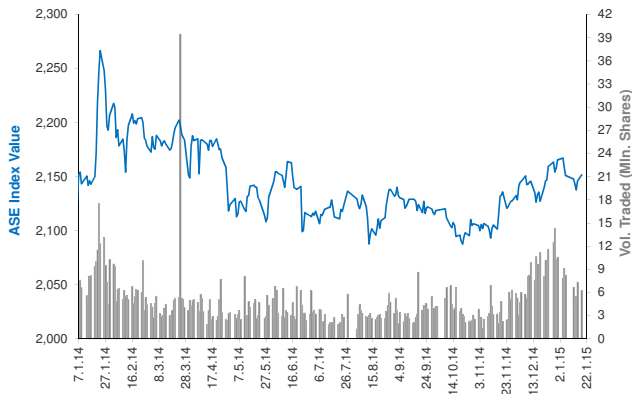
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.25	208,824	(2.34%)
Egyptian Resorts Co.	1.29	112,667	5.74%
Citadel Capital	2.79	57,536	(2.79%)
Palm Hills Developments	4.23	53,658	2.92%
Upper Egypt Contracting	1.57	41,589	(0.63%)

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

Amman Stock Exchange Daily Report (1st Market)

January 19, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,744	(1.1%)	14.8	0.9	3.8%
Banks	9,504	0.0%	10.6	0.8	3.5%
Insurance	98	0.7%	NM	0.9	3.2%
Diversified Financial Services	198	(1.2%)	NM	0.5	0.8%
Real Estate	299	(0.9%)	78.5	0.7	0.5%
Educational Services	342	(0.1%)	12.9	2.3	4.0%
Hotels and Tourism	156	0.2%	26.8	0.8	3.6%
Transportation	114	(0.6%)	35.5	1.0	2.2%
Technology & Commun.	861	(3.4%)	17.3	2.3	9.6%
Media	20	(5.3%)	NM	0.5	0.0%
Utilities & Energy	640	(0.4%)	30.4	2.7	2.9%
Pharmaceutical & Medical Ind.	117	(1.1%)	64.0	1.2	0.0%
Tobacco & Cigarettes	325	2.1%	10.3	3.0	7.1%
Mining & Extraction Industries	656	2.1%	NM	0.7	3.3%
Engineering & Construction	109	(0.0%)	38.1	1.6	1.2%
Textiles, Leather & Cloth.	77	2.0%	16.2	0.9	5.3%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,930	7.9	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	848	16.5	14.1%
4-JOR ISLAMIC BANK	537	11.9	17.7%
5-JOR PHOSPHATE MN	502	NM	0.2%
6-JOR KUWAIT BANK	420	8.8	11.7%
7-BANK OF JORDAN	411	10.1	12.9%
8-CAIRO AMMAN BANK	360	8.8	15.4%
9-JOR PETROL M REF	334	11.8	22.6%
10-ARAB JOR/INV/BANK	308	20.3	10.9%

Subtotal	9,942	11.46	7.7%
-----------------	--------------	--------------	-------------

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
JORDAN LOAN GUARANTEE CORP.	0.64	4.9%
ARAB BANKING CORPORATION / (JORDAN)	1.15	4.5%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.95	4.4%
SPECIALIZED TRADING & INVESTMENT	0.96	4.3%
TRANSPORT& INVESTMENT BARTER CO.	0.73	4.3%

Worst Return Performers	Price (JD)	Daily Return
REAL ESTATE DEVELOPMENT	0.18	(5.3%)
JORDAN DUBAI PROPERTIES	0.59	(4.8%)
ARAB EAST INVESTMENT	0.64	(4.5%)
NATIONAL STEEL INDUSTRY	0.90	(4.3%)
MIDDLE EAST SPECIALIZED CABLES CO.	0.23	(4.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.95	1,822
TRANSPORT& INVESTMENT BARTER CO.	0.73	1,468
NATIONAL CABLE & WIRE MANUFACTURING	0.70	477
SPECIALIZED INVESTMENT COMPOUNDS	0.58	322
JORDAN LOAN GUARANTEE CORP.	0.64	276

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,151.78	5.72	0.3%	(0.6%)	(0.6%)
Market Cap (JD Mn)	13,743.70	59.33	0.4%	(1.1%)	(1.1%)

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
ASE Index	7.6%	8.2%	7.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	6,249	(1,097)	(14.9%)	7,881	7,525
Value Traded (JD '000)	5,473	(79,379)	(93.5%)	6,206	9,241
No. of Trades	2,481	175	7.6%	2,320	3,840

Market Breadth	▲ 28	▼ 19	= 72
-----------------------	-------------	-------------	-------------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
JORDAN LOAN GUARANTEE CORP.	0.64	474.7	20.8%
THE ARAB ASSURERS	0.37	324.3	19.4%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.95	15,941.9	15.9%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.55	71.5	11.5%
ARAB EAST FOR REAL ESTATE INVESTMENTS CO.	1.49	60.7	9.6%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.15	1.1	(14.3%)
RUM ALADDIN INDUSTRIES	0.26	248.0	(13.3%)
JORDAN DUBAI PROPERTIES	0.59	1,246.3	(10.6%)
JORDAN COMMERCIAL BANK	1.06	16.4	(8.6%)
ARAB ALUMINIUM INDUSTRY /ARAL	2.20	0.2	(7.2%)

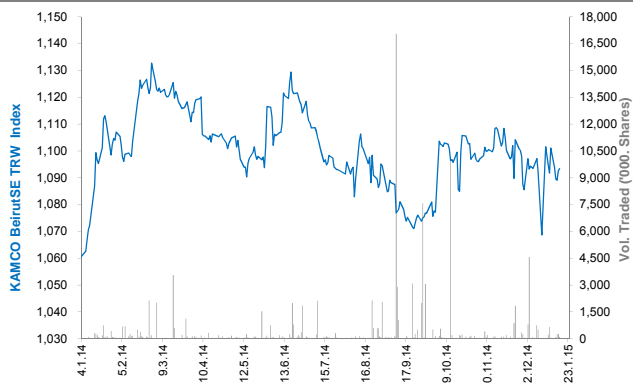
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.95	15,942	15.9%
TRANSPORT& INVESTMENT BARTER CO.	0.73	9,894	0.0%
JORDAN INDUSTRIAL RESOURCES	0.51	6,015	4.1%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.28	3,430	0.0%
CENTURY INVESTMENT GROUP	1.67	2,676	5.7%

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

Beirut Stock Exchange Daily Report

January 19, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,142	0.1%	8.36	0.95	4.1%
Banking	8,958	0.4%	7.91	0.93	4.9%
Industrial	322	(1.9%)	12.77	1.40	5.0%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,847	(1.2%)	10.11	0.99	0.0%

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

Market Breadth

▲	3	▼	1	=	26
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,414	10.23	11.3%
2- BLOM Bank	1,894	8.20	15.0%
3- Solidere A	1,125	6.16	9.8%
4- Byblos Bank	916	6.15	9.3%
5- BLOM Bank GDR	737	-	-
6- Solidere B	722	3.95	9.8%
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
Subtotal	9,282	7.09	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere B	11.11	0.5%
Solidere A	11.25	0.2%
Bank Audi	6.04	0.2%

Worst Return Performers	Price (USD)	Daily Return
BLOM Bank GDR	9.98	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.62	54,268
Bank Audi	6.04	39,225
Solidere A	11.25	3,281
Byblos Bank Preferred 2008	102.00	2,250
BLOM Bank GDR	9.98	1,685

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	1,093.36	0.83	0.1%	0.1%	0.1%
Market Cap (USD Mn)	11,142	8.42	0.1%	0.1%	0.1%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.9%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	101.71	(404)	(79.9%)	174	662
Value Traded ('000s USD)	619.16	(1,950)	(75.9%)	1,184	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BEMO Bank	1.79	123,374	2.3%
BLOM Bank GDR	9.98	12,105	1.8%
Byblos Bank	1.62	915,988	1.3%
BEMO Bank Preferred Class 2013	101.00	2,400	1.0%
Bank Audi	6.04	162,209	0.7%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.500	450	(6.7%)
Solidere B	11.110	37,399	(2.0%)
Holcim Liban	15.000	1,851	(1.6%)
Bank Audi GDR	6.500	18,038	(1.4%)
Byblos Bank Preferred 2009	101.20	4,646	(0.9%)

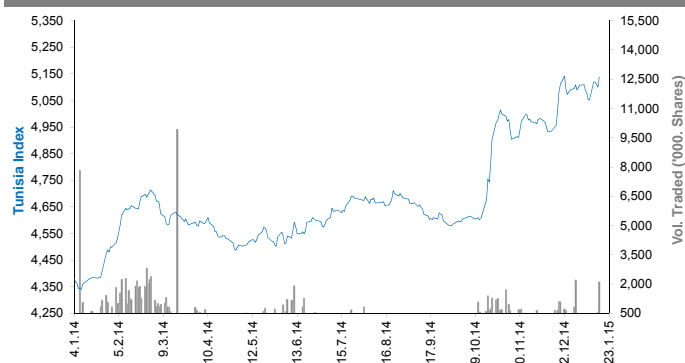
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.62	915,988	1.3%
BLOM Bank	8.81	334,650	0.1%
Bank Audi	6.04	162,209	0.7%
BEMO Bank	1.79	123,374	2.3%
Solidere A	11.25	89,178	(0.6%)

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

Tunisia Stock Exchange Daily Report

January 19, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,419	1.4%	20.02	1.87	2.3%
Banking	6,327	0.7%	13.86	1.38	2.4%
Insurance	762	(1.4%)	18.64	1.51	0.8%
Leasing	501	(1.6%)	11.69	1.17	3.7%
Financial Services	1,309	(1.2%)	15.90	2.07	2.6%
Industrial	1,205	(0.5%)	13.76	2.47	2.7%
Chemical Industry	759	(0.6%)	45.26	2.29	4.0%
Food & Beverage	3,158	7.5%	23.05	4.82	1.6%
Retailing	1,528	(1.5%)	NM	4.40	2.9%
Others	870	2.3%	NM	1.08	1.2%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,205	19.66	22.0%
2-Banque de Tunisie	1,576	21.04	12.3%
3-Banque Internationale Arabe de Tunisie	1,351	16.93	13.1%
4-Poulina Group Holding	981	14.59	12.1%
5-Banque Attijari De Tunisie	980	11.85	21.3%
6-Delice Holding	873	34.92	24.5%
7-Amen Bank	631	5.93	17.3%
8-Union Bancaire pour le Commerce et	504	61.72	3.1%
9-Arab Tunisian Bank	442	9.21	9.8%
10-One Tech Holding	396	9.96	16.9%

Subtotal 9,940 15.43 14.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
Société Moderne de Céramique	2.62	6.1%
Société d'Articles Hygiéniques	10.93	6.0%
Delice Holding	15.90	5.1%
Air Liquide Tunisie	233.00	4.4%
Société Indust. d'Appareillage et Matériel Electrique	2.15	2.9%

Worst Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equipement	9.09	(4.4%)
Best Lease	1.91	(4.0%)
Banque de l'Habitat	11.50	(3.9%)
Société Tunisienne d'Assurances et de Réassurances	144.65	(2.9%)
Société Tunisienne de Banque	4.66	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société d'Articles Hygiéniques	10.93	913,092
Delice Holding	15.90	721,149
Société Moderne de Céramique	2.62	154,032
Société Frigorifique et Brasserie de Tunis	24.50	72,528
Société Indust. d'Appareillage et Matériel Electrique	2.15	26,968

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,138.05	37.47	0.7%	0.9%	0.9%
Market Cap (DT Mln)	16,419	102.39	0.6%	1.4%	1.4%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	2,132	1,561	273.4%	490	1,295
Value Traded ('000 DT)	24,988	18,214	268.8%	5,211	11,193
No. of Trades	2,694	1,199	80.2%	1,183	1,791

Market Breadth	▲ 22	▼ 25	= 17
----------------	------	------	------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	11.50	5.4	12.2%
Euro-Cycles	17.89	112.0	10.3%
Société Frigorifique et Brasserie de Tunis	24.50	442.0	8.9%
One Tech Holding	7.39	37.8	5.6%
Société de Placement et de Dévelop. Ind. et Touristique	9.69	9.3	5.4%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipement	9.09	-	(12.7%)
Best Lease	1.91	4.4	(8.6%)
Société Tunisienne de Verreries	4.84	120.4	(8.3%)
Société Tunisienne de Banque	4.66	15.2	(6.8%)
Société Indust. d'Appareillage et Matériel Electrique	2.15	126.7	(6.5%)

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société d'Articles Hygiéniques	10.93	1,049.3	4.4%
Delice Holding	15.90	771.1	5.0%
Société Moderne de Céramique	2.62	559.3	4.4%
Société Frigorifique et Brasserie de Tunis	24.50	442.0	8.9%
TUNISAIR	1.12	201.4	(0.9%)

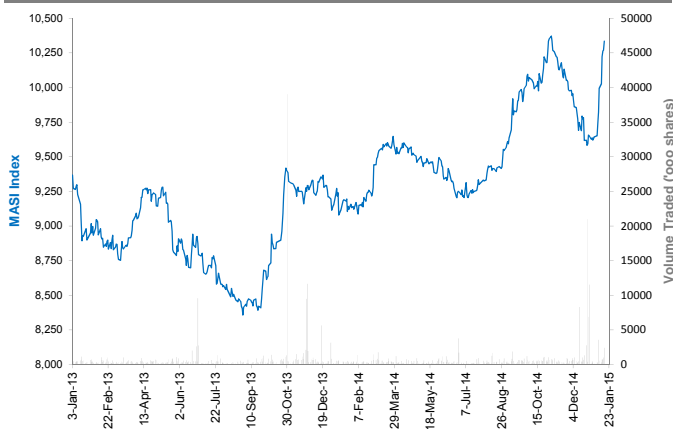
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 19, 2015

Index Performance relative to Volume



Market Breadth

▲ 20 ▼ 12 = 9

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	110,766	20.0	36.1%
2-Attijariwafa Bank	74,661	18.0	12.5%
3-Banque Marocaine Du Commerce Exterieur	40,379	32.8	8.3%
4-Banque Centrale Populaire	40,342	21.5	6.7%
5-Ciments Du Maroc	16,255	20.1	13.1%
6-Wafa Assurances	13,997	17.9	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Holcim Maroc	10,272	27.2	11.4%
9-Banque Marocaine Due Commerce Et De L'Industries	9,959	15.6	7.6%
10-Douja Prom Addoha	9,860	5.9	15.5%
Subtotal	339,837	19.48	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Ciments Du Maroc	1,126.00	5.9%
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,638.00	5.7%
SAHAM ASSURANCE	1,100.00	5.7%
Societe Nationale de Siderurgie	1,064.00	5.3%
Afriquia Gaz	2,100.00	5.0%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	207.85	(6.0%)
Societe Nationale d'Electrolyse et de Petrochimie	228.45	(6.0%)
Disway	208.15	(3.3%)
Douja Prom Addoha	31.30	(3.2%)
Salafin	600.50	(3.1%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	126.00	1,032,620
Douja Prom Addoha	31.30	457,849
Banque Centrale Populaire	233.00	338,393
Attijariwafa Bank	371.00	220,375
Ciments Du Maroc	1,126.00	62,860

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	461,769	7.0%	19.0	2.4	3.7%
Banking	180,244	6.7%	20.8	1.9	2.4%
Beverages	1,831	12.3%	23.1	3.5	2.7%
Chemicals	548	10.4%	NM	1.1	0.0%
Construction & Bldg. Material	65,528	22.2%	24.5	3.9	3.3%
Distributors	8,865	0.4%	28.3	2.4	2.5%
Electrical & Electronic Equipment	426	10.1%	42.8	0.7	6.3%
Electricity	1,135	19.5%	2.9	0.2	0.0%
Food Producers & Processors	3,552	(62.5%)	4.7	0.7	15.1%
Holding Companies	2,626	3.4%	22.5	1.9	4.1%
Insurance	22,781	9.9%	20.0	3.3	1.9%
Investment & other Finance	4,174	5.9%	15.3	1.9	6.6%
Leisures & Hotel	2,105	(0.7%)	NM	2.3	0.0%
Materials, Software & Computer	673	(0.8%)	12.1	0.9	5.8%
Mining	16,739	5.5%	13.1	2.8	6.8%
Oil & Gas	10,134	7.8%	NM	1.2	0.0%
Real Estate	25,798	(10.0%)	9.8	1.2	4.5%
Telecommunications	110,766	10.7%	20.0	7.2	5.9%
Transport	423	6.1%	12.1	1.5	7.3%
Utilities	3,352	11.4%	11.3	2.0	5.4%
Forestry & Paper	71	(1.4%)	NM	1.1	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	10,334.72	66.2	0.6%	7.4%	7.4%
MADEX Index	8,459.61	48.2	0.6%	7.9%	7.9%
Market Cap (MAD Mn)	461,769	3.9	0.9%	7.0%	7.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.5%	8.2%	8.8%	9.9%	9.9%
MADEX Index	11.4%	8.0%	8.6%	9.2%	10.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	2,406.68	1,426.40	145.5%	989	516
Value Traded (MAD Mn)	259.79	174.32	203.9%	62	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Holcim Maroc	2,440.00	35,975	28.2%
Lafarge Ciments	1,995.00	35,261	22.7%
Ciments Du Maroc	1,126.00	71,579	19.8%
TAQA MOROCCO	508.00	102,341	19.5%
Societe Nationale de Siderurgie	1,064.00	2,316	14.4%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	207.85	73,515	(25.2%)
Douja Prom Addoha	31.30	2,014,613	(16.8%)
Disway	208.15	5,254	(5.8%)
Fenie Brossette	185.65	207	(3.8%)
Label Vie	1,290.00	2,004	(3.3%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Compagnie d'Assurances et de Reassurances ATLANTA	70.70	3,029	8.3%
Itissalat Al-Maghrib	126.00	2,145	10.7%
Douja Prom Addoha	31.30	2,015	(16.8%)
Banque Centrale Populaire	233.00	735	9.2%
Attijariwafa Bank	371.00	690	7.8%

YTD-15 Return: accounts in addition to the chg 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