

MENA Markets Daily Report

December 17, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
<i>In this Report...</i>	Kuwait	KSE Price Index	▼	6,170.93	(2.08%)	(18.3%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▼	412.00	(2.24%)	(9.0%)	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,638.81	(1.48%)	(6.0%)	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	7,330.30	(7.27%)	(14.1%)	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▼	3,083.69	(7.27%)	(8.5%)	107.7%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	3,892.08	(6.90%)	(9.3%)	63.1%
Oman 7	Qatar	QE 20 Index	▼	11,057.33	(3.51%)	6.5%	24.2%
Egypt 8	Bahrain	Bahrain All Share	▼	1,378.23	(0.30%)	10.4%	17.2%
Jordan 9	Oman	MSM 30 Index	▼	5,409.41	(2.92%)	(20.9%)	18.6%
Tunisia 10	Egypt	EGX 30	▼	8,515.66	(3.58%)	25.5%	24.2%
Lebanon 11	Jordan	ASE Index	▲	2,133.62	0.34%	3.3%	5.5%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,100.17	(0.06%)	4.2%	(2.1%)
Syria 13	Tunisia	Tunisia Index	▲	4,957.26	0.16%	13.1%	(4.3%)
	Morocco	MASI	▲	9,793.24	1.09%	(1.8%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▲	3,021.52	2.31%	44.0%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	629.15	(12.41%)	(56.4%)	(5.5%)
	India	SENSEX	▼	26,781.44	(1.97%)	26.0%	9.0%
	Brazil	BOVESPA Stock Index	▼	47,007.51	(0.02%)	(8.7%)	(15.5%)
	Mexico	BOLSA Index	▼	40,225.08	(0.27%)	(5.9%)	(2.2%)
	Korea	KOSPI Index	▼	1,904.13	(0.85%)	(5.3%)	0.7%
	Taiwan	TAIEX Index	▼	8,950.91	(0.39%)	2.5%	11.8%
Global Markets							
	World	MSCI World Index	▲	1,655.52	0.06%	(0.3%)	24.1%
	Asia	MSCI Asia Pacific	▼	134.35	(0.94%)	(5.0%)	9.3%
	Europe	DJ Stoxx 600	▲	328.88	1.73%	0.2%	17.4%
	Europe	FTSEurofirst 300	▲	1,315.19	1.90%	(0.1%)	16.1%
	Emerging Markets	MSCI EM Index	▼	909.98	(1.52%)	(9.2%)	(5.0%)
	U.S.A	S&P 500	▼	1,972.74	(0.85%)	6.7%	29.6%
	U.S.A	DJIA	▼	17,068.87	(0.65%)	3.0%	26.5%
	U.S.A	NASDAQ Composite	▼	4,547.83	(1.25%)	8.9%	38.3%
	UK	FTSE 100	▲	6,331.83	2.41%	(6.2%)	14.4%
	Germany	DAX	▲	9,563.89	2.46%	0.1%	25.5%
	Japan	NIKKEI 225	▼	16,755.32	(2.01%)	3.2%	56.7%
	Hong Kong	HANG SENG INDEX	▼	22,670.50	(1.55%)	(3.0%)	2.9%
Commodities							
	Oil	OPEC Crude	▼	57.92	(1.24%)	(46.3%)	0.2%
	Oil	Brent	▼	60.01	(1.96%)	(43.7%)	6.2%
	Oil	Kuwait	▼	54.41	(7.07%)	(50.1%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.62	(2.69%)	(17.5%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,197.01	0.32%	(0.2%)	(28.1%)

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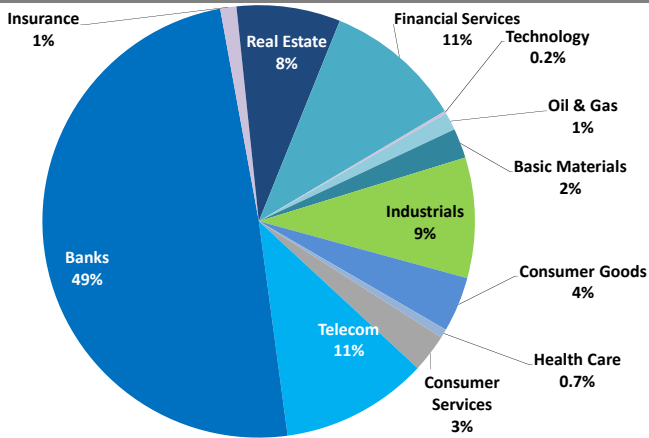
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Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

December 17, 2014

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	4,031.8	15.8	10.1%
2- Kuwait Finance House	2,902.3	24.1	7.0%
3- Zain	2,074.3	9.5	14.2%
4- Ahli United Bank - Bahrain	1,380.8	11.1	14.0%
5- Kuwait Food Co. (Americana)	1,061.3	19.9	16.1%
6- Kuwait Projects Co.	987.3	22.6	8.4%
7- Burgan Bank	927.1	36.3	4.7%
8- Commercial Bank of Kuwait	861.3	29.7	5.2%
9- Ahli United Bank - Kuwait	859.0	19.2	14.4%
10- Gulf Bank	812.8	24.3	6.8%
Total	15,898	16.78	10.0%

*: ROE is calculated based on TTM 1H-2014 net profit & shareholders' equity as of 30-June-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.126	0.010	8.6%
Kuwait National Cinema Co.	1.300	0.100	8.3%
Credit Rating & Collection Co.	0.063	0.004	6.8%
Al Madar Finance & Investment Co.	0.034	0.002	4.7%
Livestock Transport & Trading Co.	0.140	0.006	4.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Mashaer Holding Co.	0.130	(0.020)	(13.3%)
Al Dar National Real Estate Co.	0.018	(0.003)	(12.2%)
Gulf Finance House	0.021	(0.003)	(10.6%)
Equipment Holding Co.	0.100	(0.010)	(9.1%)
Contracting & Marine Services Co.	0.100	(0.010)	(9.1%)

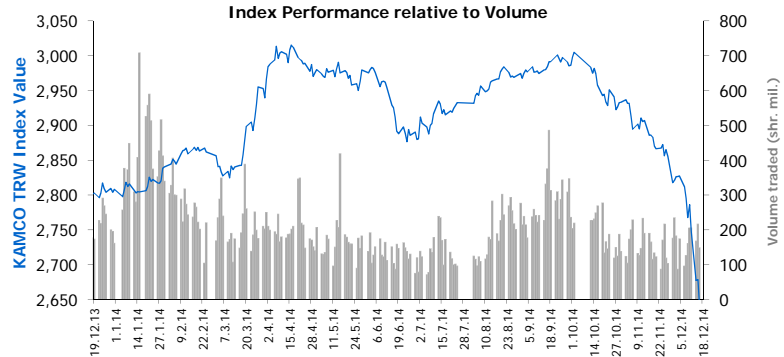
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.021	(0.003)	39,535,096
ZAIN	0.480	(0.030)	6,573,627
National Ranges Co. (MAYADEEN)	0.023	(0.002)	6,067,573
ALSAFAT Energy Holding Co.	0.018	(0.001)	5,655,062
Al Dar National Real Estate Co.	0.018	(0.003)	5,576,410

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	27,882.1	▼	(2.3%)	(8.4%)	(10.4%)
Oil & Gas	375.7	▼	(1.4%)	(8.4%)	(14.5%)
Basic Materials	616.3	▼	(1.8%)	(7.6%)	(10.7%)
Industrials	2,509.1	▼	(3.9%)	(12.7%)	(9.5%)
Consumer Goods	1,151.6	▲	1.5%	(3.5%)	2.1%
Health Care	183.1	▲	0.2%	(2.9%)	(14.2%)
Consumer Services	795.7	▲	0.9%	1.4%	(10.2%)
Telecommunications	3,068.1	▼	(4.9%)	(6.6%)	(21.7%)
Banks	13,735.9	▼	(2.1%)	(9.1%)	(6.1%)
Insurance	343.5	=	0.0%	0.8%	0.6%
Real Estate	2,162.6	▼	(2.6%)	(9.3%)	(18.7%)
Financial Services	2,888.1	▼	(1.7%)	(8.1%)	(13.9%)
Technology	52.5	▼	(0.8%)	(3.6%)	(23.6%)

Market Breadth	▲	15	▼	95	=	84
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,638.81	(39.7)	(1.5%)	(6.3%)	(6.0%)	
KSE Price Index	6,170.93	(131.2)	(2.1%)	(8.6%)	(18.3%)	
KSE Weighted Index	412.00	(9.4)	(2.2%)	(9.4%)	(9.0%)	
Kuwait 15 Index	983.76	(28.0)	(2.8%)	(11.0%)	(7.9%)	
Market Cap (KWD Mn)	27,882	(648.0)	(2.3%)	(8.4%)	(10.4%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	149.1	217.5	(31.4%)	212.5	527.6
Value Traded (KWD Mn)	21.4	21.7	(1.3%)	24.4	46.4
No. of Trades	4,258	5749.0	(25.9%)	4,649	9,068

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.5%	5.8%	5.7%	6.9%	7.7%
KSE Price Index	9.5%	10.8%	9.9%	9.7%	9.6%
KSE Weighted Index	9.4%	8.4%	8.2%	9.7%	10.6%

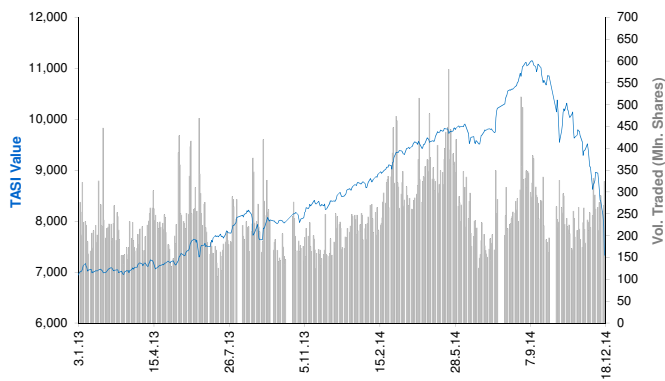
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
ZAIN	0.480	(0.030)	3,177,643
Kuwait Projects Co. (Holding)	0.670	0.000	2,452,606
National Bank of Kuwait	0.840	(0.040)	2,286,215
Agility	0.650	(0.050)	2,178,491
Kuwait Finance House	0.670	(0.010)	2,023,851

Saudi Tadawul Daily Report

December 17, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	217,560	8.5	16.0%
2- Saudi Telecom	112,760	9.2	20.5%
3- National Commercial Bank	102,760	9.4	24.4%
4- Al-Rajhi Bank	79,641	11.5	17.0%
5- Kingdom Holding Co.	60,851	78.7	2.4%
6- Saudi Electricity Co.	57,707	11.7	8.4%
7- SABB	48,100	11.9	16.8%
8- Jabal Omar Development Company	44,983	NM	NM
9- Riyadh Bank	44,430	10.5	12.6%
10- Saudi Arabia Fertilizers Co.	43,163	14.3	47.2%

Subtotal	811,955	11.19	15.5%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
National Agriculture Marketing Co.	83.31	1.6%	26,397
Kingdom Holding Co.	16.42	0.3%	44,741
Trade Union Cooperative Ins. Co.	34.71	0.2%	25,743

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Gulf General Cooperative Insurance Co.	23.85	(10.0%)	5,883
The National Shipping Co of Saudi Arabia	29.10	(10.0%)	57,004
Bawan Company	43.70	(10.0%)	24,571
National Medical Care Co.	46.20	(10.0%)	17,303
Yamamah Saudi Cement Co.	44.54	(10.0%)	38,842

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	7.05	(9.6%)	55,402
Alinma Bank	17.15	(10.0%)	34,411
ZAIN KSA	5.80	(9.7%)	16,780
Saudi Kayan	9.05	(9.8%)	15,911
Al Jouf Cement Co.	12.06	(9.7%)	10,631

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,601,912	(14.4%)	13.1	1.8	3.7%
Banks & Financial	463,134	(13.8%)	11.1	1.7	2.2%
Petrochemical Industries	367,709	(17.3%)	9.9	1.5	6.4%
Cement	82,480	(12.5%)	14.6	2.7	6.6%
Retail	72,749	(11.8%)	24.8	6.0	1.9%
Energy & Utilities	59,758	(8.5%)	11.8	1.0	5.1%
Agric. & Food Ind.	108,657	(7.0%)	23.4	4.2	2.2%
Telecom	152,020	(16.1%)	9.9	1.7	5.4%
Insurance	34,130	(23.1%)	NM	3.6	0.1%
Multi-Inv.	66,669	(6.9%)	63.8	1.8	3.0%
Indust. Inv.	46,917	(19.7%)	13.4	1.4	2.0%
Bldg. & Const.	23,894	(18.1%)	19.9	2.1	2.8%
Real Estate Dev.	86,782	(13.3%)	38.4	1.6	1.0%
Transport	14,728	(14.8%)	13.2	1.8	3.2%
Media & Publishing	3,555	(16.0%)	NM	1.6	0.0%
Hotel & Tourism	18,729	(20.8%)	12.7	3.5	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 Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	7,330.30	(574.6)	(7.3%)	(15.0%)	(14.1%)
Market Cap (SAR Mn)	1,601,912	(110,380.0)	(6.4%)	(14.4%)	(8.6%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	17.6%	14.6%	14.0%	15.7%	15.7%

*** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	324	54.65	20.3%	275	211
Value Traded (SAR Mn)	7,314	240	3.4%	8,507	5,514
No. of Trades	130,345	(19,157)	(12.8%)	164,079	117,346

Market Breadth	▲	3	▼	160	=	5
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
BUPA Arabia for Cooperative Ins.	141.53	10,388	121,733	234.6%
Umm Al-Qura Cement Company	32.01	10,515	256,175	220.1%
Al Hammadi Co. For Dev. and Inv.	77.88	18,889	212,831	152.9%
Saudi Marketing Company	67.00	11,250	121,442	136.9%
National Agriculture Marketing Co.	83.31	13,759	159,602	97.9%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	9.60	14,126	442,870	(78.1%)
Saudi Indian Co. for Cooperative Ins.	23.80	11,476	177,951	(70.6%)
Saudi Fransi Cooperative Ins. Co.	31.10	6,675	109,817	(61.1%)
Etihad Atheeb Telecom	5.70	29,845	1,987,590	(60.4%)
Al-Etihad Etisalat Co.	38.53	43,151	647,497	(54.9%)

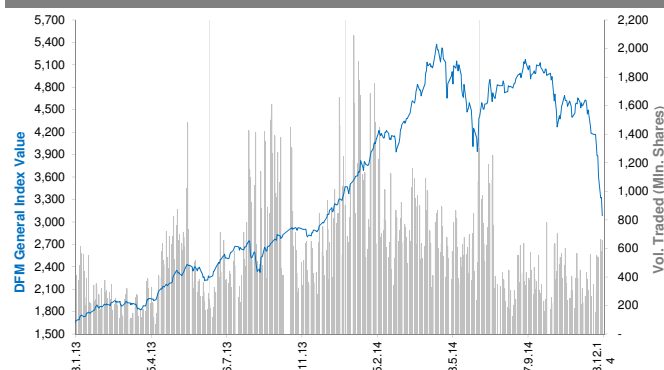
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	7.05	89,177	7,066,179	(28.4%)
Alinma Bank	17.15	128,583	6,380,675	15.1%
ZAIN KSA	5.80	47,160	4,690,406	(37.6%)
Saudi Kayan	9.05	66,296	4,167,506	(42.4%)
Etihad Atheeb Telecom	5.70	29,845	1,987,590	(60.4%)

YTD-14 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

December 17, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	41,132	13.4	8.2%
2- Emirates NBD	33,958	8.9	8.9%
3- EMMAR MALLS GROUP	32,015	26.3	8.8%
4- Dubai Islamic Bank	19,966	9.1	15.1%
5- Mashreq Bank	19,613	9.2	14.3%
6- Emirates Integrated Telecom. (DU)	18,286	8.8	28.5%
7- Commercial Bank of Dubai	15,944	13.1	15.1%
8- Dubai Financial Market	11,920	18.2	8.1%
9- Arabtec Holding P.J.S.C.	11,691	22.3	9.2%
10- Dubai Investment	6,647	5.3	13.1%

Subtotal	216,066	11.64	11.1%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Ajman Bank	2.440	14.6%	428,944
Ektitab Holding Co.	0.489	4.0%	2,699
Air Arabia Co.	1.390	0.7%	104,009,353

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Drake and Scull International	0.720	(10.0%)	27,646,574
National General Cooling Co. (Tabreed)	0.855	(10.0%)	15,305,396
Union Properties	0.900	(10.0%)	43,646,459
Gulf General Investment Co.	0.468	(10.0%)	981,910
Al Salam Bank - Bahrain	0.900	(10.0%)	4,162,209

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.264	(9.9%)	89,689
Arabtec Holding P.J.S.C.	2.660	(9.8%)	87,212
Air Arabia Co.	1.390	0.7%	78,130
EMAAR Properties	6.120	(10.0%)	61,462
Union Properties	0.900	(10.0%)	47,925

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	282,678	(25.7%)	12.2	1.2	2.6%
Banking	101,465	(23.4%)	10.3	1.1	3.1%
Consumer Staples	7,236	141.8%	NM	3.1	0.8%
Investment & Financial	21,466	(43.7%)	13.2	1.0	3.0%
Insurance	6,078	(9.9%)	9.7	0.7	2.2%
Industrial	4,375	(14.8%)	21.4	0.6	2.1%
Real Estate & Construction	94,095	(34.4%)	NM	1.3	1.0%
Telecommunication	18,516	(26.0%)	9.2	2.3	7.7%
Transportation	26,965	5.0%	30.9	1.4	3.3%
Services	2,481	154.4%	1.9	0.5	1.3%

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	3	29	=	27
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	3,083.69	(241.80)	(7.3%)	(32.2%)	(8.5%)
Market Cap (AED Mn)	282,678	(18,072.4)	(6.0%)	(25.7%)	5.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	34.4%	28.7%	25.4%	23.7%	23.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	658.2	79.7	13.8%	637	490
Value Traded (AED Mn)	1,266.9	97.8	8.4%	1,523	620
No. of Trades	9,594	(898)	(8.6%)	9,544	5,240

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Agility (PWC Logistics)	14.450	3,263	336	57.4%
United Kaipara Dairies Co.	452.200	12	0	52.0%
Commercial Bank of Dubai	6.400	153,200	25,227	48.5%
Dubai National Insurance & Reinsurance	3.600	91,035	26,915	42.9%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.368	2,668,862.3	5,933,583.7	(71.8%)
Al Salam Group Holding	0.650	213,370.7	178,139.2	(65.1%)
National General Cooling Co. (Tabreed)	0.855	3,981,474.6	1,791,646.5	(64.4%)
Hits Telecom Holding Co.	0.320	909,296.5	1,089,220.1	(63.6%)
Takaful House	0.481	417,521.7	375,840.0	(61.5%)

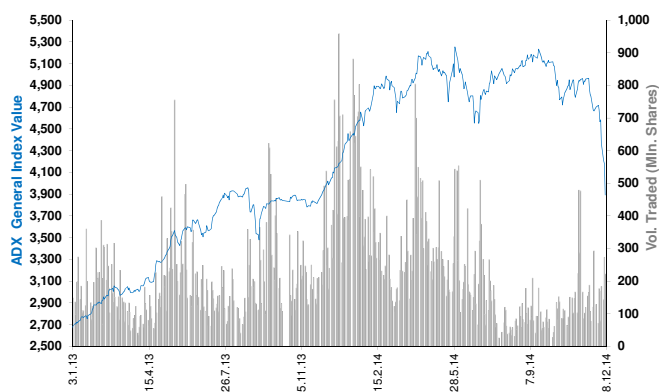
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.264	19,143,011	29,880,180	(60.0%)
Union Properties	0.900	40,844,591	20,993,291	(20.6%)
Arabtec Holding P.J.S.C.	2.660	98,049,132	20,548,708	29.8%
Deyaar Development	0.649	18,002,097	13,673,430	(35.7%)
Drake and Scull International	0.720	14,063,273	8,855,928	(50.0%)

YTD-14 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

December 17, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	81,829	10.5	18.6%
2- First Gulf Bank	55,770	10.6	16.9%
3- National Bank Of Abu Dhabi	47,598	9.6	13.7%
4- Abu Dhabi Commercial Bank	30,720	8.4	14.9%
5- AL DAR Properties Co.	15,568	8.7	10.7%
6- Abu Dhabi Islamic Bank	14,310	8.9	12.4%
7- Union National Bank	13,812	7.7	11.3%
8- National Bank of Ras Al-Khaimah	12,991	9.5	21.5%
9- United Arab Bank	7,448	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
Subtotal	286,094	9.79	15.2%

* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Co. for Bldg. Materials	0.77	4.1%	62,684
Abu Dhabi National Hotels	3.35	1.5%	4,684,490
Union National Bank	5.02	0.6%	13,241,553

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Ras Al Khaimah Cement Co.	0.72	(10.0%)	115,798
AL DAR Properties Co.	1.98	(10.0%)	139,425,797
Abu Dhabi Islamic Bank	4.77	(10.0%)	21,396,647
Abu Dhabi Commercial Bank	5.49	(10.0%)	45,086,177
AGTHIA Group	5.40	(9.8%)	23,760

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	1.98	(10.0%)	70,042
Eshraq Properties Co.	0.70	(9.1%)	48,019
Ras Al Khaimah Properties	0.60	(9.1%)	33,546
Dana Gas	0.44	(8.3%)	26,904
First Gulf Bank	14.30	(9.8%)	8,145

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	398,926	(14.8%)	10.9	1.3	4.9%
Banks	208,608	(18.2%)	9.7	1.4	4.6%
Inv. & Financial Services	4,907	(11.9%)	3.3	1.3	3.9%
Real Estate	18,396	(31.8%)	8.3	0.8	4.4%
Energy	7,697	(18.9%)	NM	0.5	8.1%
Consumer Staples	4,512	(17.1%)	63.4	1.6	1.3%
Industrial	11,827	(12.1%)	13.0	0.8	4.0%
Insurance	9,806	(0.9%)	16.1	1.1	4.0%
Telecommunication	122,532	(6.5%)	11.6	1.8	5.8%
Services	10,642	(4.2%)	14.0	0.7	3.5%

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

Market Breadth	▲	3	▼	26	=	36
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	3,892.08	(288.68)	(6.9%)	(16.7%)	(9.3%)
Market Cap (AED Mn)	398,926	(24,596)	(5.8%)	(14.8%)	(11.1%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	20.3%	15.9%	13.5%	12.7%	12.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	221.7	(50.7)	(18.6%)	229.2	194.3
Value Traded (AED Mn)	483.2	45.9	10.5%	583.3	321.4
No. of Trades	3,429	(575)	(14.4%)	3,425	2,150

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	5.52	246,874	44,974	88.7%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%
Al Ain Al Ahlia Insurance Co.	50.00	13,839	289	29.5%
Al Wathba National Insurance Co.	5.35	8,694	1,646	23.1%
Fujairah Building Industrial Co.	1.45	1,897	1,364	22.9%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Methaq Takaful Insurance Co.	0.61	1,176,369	685,906	(67.9%)
Gulf Livestock Company	2.70	232	76	(61.3%)
International Fish Farming Co.	5.80	56,045	6,617	(57.2%)
Abu Dhabi National Co. for Bldg. Materials	0.77	265,680	202,543	(56.7%)
Sudan Telecom. Co.	0.59	616,580	451,201	(56.0%)

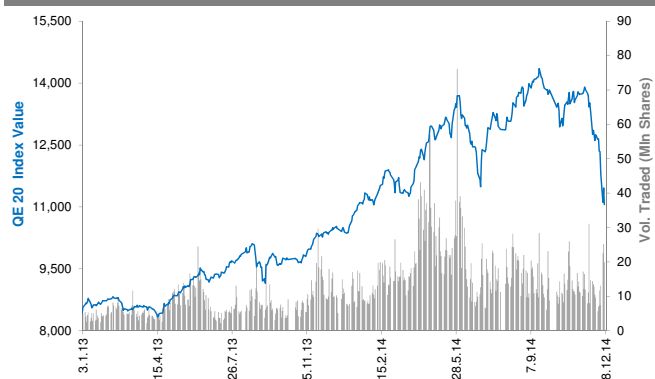
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.70	26,770,602	15,259,494	(46.8%)
AL DAR Properties Co.	1.98	42,799,538	11,713,335	(28.3%)
Dana Gas	0.44	6,762,222	7,932,410	(51.6%)
Ras Al Khaimah Properties	0.60	8,944,857	7,590,871	(38.8%)
Waha Capital Co.	2.45	8,815,762	3,012,476	14.1%

YTD-14 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

December 17, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	611,961	(12.3%)	15.1	2.1	3.7%
Banking & Finance	255,137	(8.7%)	14.2	2.2	3.8%
Goods & Consumer Services	25,257	(16.0%)	13.8	2.2	3.3%
Industrial	185,265	(14.3%)	17.5	3.4	4.5%
Insurance	18,687	(12.2%)	7.0	1.6	2.4%
Real Estate	58,093	(20.8%)	17.2	1.1	2.0%
Telecom	46,110	(8.5%)	19.5	1.5	2.8%
Transport	23,414	(14.3%)	12.8	1.8	4.5%

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

Market Breadth

▲ 5 ▼ 34 = 4

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	142,185	14.5	18.6%
2- Industries Qatar	98,131	15.6	20.9%
3- Ezdan Holding Group Co.	34,960	26.7	4.5%
4- Ooredoo (formerly Q-Tel)	34,274	13.4	10.1%
5- Mesaieed Petrochemical Holding Co.	32,287	21.4	11.1%
6- Masraf Al Rayan	31,200	17.5	17.3%
7- Qatar Islamic Bank	20,274	14.2	12.3%
8- Qatar Electricity & Water Co.	18,700	12.8	24.6%
9- Commercial Bank of Qatar	18,648	11.6	11.1%
10- Qatar Fuel Co. (Wokod)	15,498	13.0	19.5%

Subtotal	446,157	14.21	17.0%
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* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatari German Co. for Medical Devices	9.10	1.1%	415,113
Qatar Insurance Co.	77.00	1.0%	3,951,695
Al Khaleej Commercial Bank	20.90	0.5%	2,396,060
Doha Insurance Co.	27.15	0.4%	978,003
Zad Holding Co.	77.60	0.1%	138,104

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	162.50	(10.0%)	18,454,798
Dlala Brokerage & Inv. Hldg. Co.	39.10	(9.9%)	2,775,921
Gulf Warehousing Co.	48.00	(9.8%)	20,017,355
Gulf International Services	72.30	(9.5%)	97,579,234
Qatar Oman Investment Co.	11.30	(9.2%)	3,766,325

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	13.18	(4.3%)	3,449,614
Barwa Real Estate Co.	36.90	(5.4%)	2,190,757
Vodafone Qatar	14.00	(7.6%)	1,647,995
Masraf Al Rayan	41.60	0.0%	1,531,942
Gulf International Services	72.30	(9.5%)	1,331,084

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	11,057.33	(402.69)	(3.5%)	(13.3%)	6.5%
Market Cap (QAR Mn)	611,961	(22,027)	(3.5%)	(12.3%)	10.2%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	15.6%	13.2%	13.5%	13.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	19,888	(5,318)	(21.1%)	17,997	7,802
Value Traded (QAR Mn)	865	(143)	(14.2%)	809	303
No. of Trades	8,191	(2,843)	(25.8%)	8,479	3,865

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	162.50	5,059,637	49,658	253.3%
Doha Insurance Co.	27.15	512,332	18,821	111.0%
Medicare Group	96.00	3,592,471	44,517	82.9%
Dlala Brokerage & Inv. Hldg. Co.	39.10	2,189,000	53,942	76.9%
Al Khaleej Takaful Group	42.95	1,393,437	31,711	53.0%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	25.70	7,790,951	208,777	(48.6%)
National Leasing Holding	17.80	2,511,026	82,564	(41.0%)
Qatari German Co. for Medical Devices	9.10	533,541	37,393	(34.3%)
Ezdan Holding Group Co.	13.18	8,551,937	395,520	(22.5%)
Ooredoo	107.00	4,874,825	34,799	(22.0%)

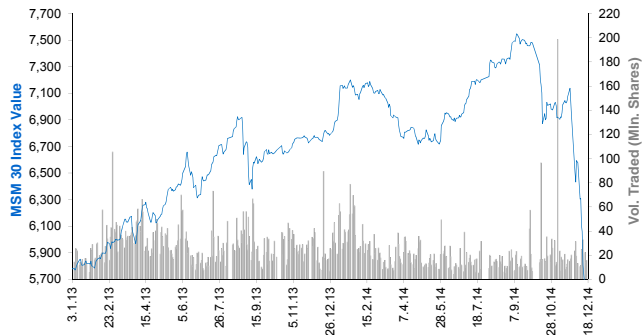
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	14.00	8,735,150	499,426	30.7%
Ezdan Holding Group Co.	13.18	8,551,937	395,520	(22.5%)
Barwa Real Estate Co.	36.90	13,575,922	348,921	23.8%
Masraf Al Rayan	41.60	17,475,641	346,006	32.9%
Mazaya Qatar R.E Development Co.	15.90	6,428,501	327,336	42.2%

YTD-14 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

December 17, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,106	8.87	22.9%
2- Bank Muscat	1,087	6.20	14.2%
3- Bank Dhofar	395	10.36	12.4%
4- Ooredoo	365	9.94	20.1%
5- National Bank of Oman	351	7.69	13.6%
6- Raysut Cement	260	9.73	20.5%
7- Ahli Bank	237	10.03	13.1%
8- HSBC Bank Oman	230	31.63	2.4%
9- Shell Oman Marketing	200	17.05	43.0%
10- Bank Sohar	194	6.26	17.1%
Subtotal	4,584	8.61	15.3%

* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Ooredoo	0.560	1.1%	131,900

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Jazeera Services Co.	0.279	(10.0%)	77,290
Oman Flour Mills	0.540	(10.0%)	17,770
Al Anwar Holding	0.154	(9.9%)	255,850
Oman & Emirates Investment	0.100	(9.9%)	46,950
ONIC. Holding	0.230	(9.8%)	110,500

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.498	(5.0%)	3,667,977
Al Anwar Holding	0.154	(9.9%)	1,660,855
Al Anwar Ceramic Tiles Co.	0.334	(9.2%)	1,561,799
Oman Telecom Co.	1.475	(1.3%)	1,293,692
Bank Sohar	0.170	(7.6%)	1,259,146

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	6,726	(14.7%)	8.97	1.31	4.5%
Financial	3,117	(15.6%)	7.92	0.99	3.9%
Industrial	1,075	(25.4%)	10.58	1.44	5.7%
Services	2,535	(7.7%)	9.93	2.08	4.6%

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	▼	27	=	25
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	5,409.41	(162.58)	(2.9%)	(16.9%)	(20.9%)
Market Cap (OMR Mn)	6,726.41	(194.73)	(2.8%)	(14.7%)	(17.1%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.5%	11.2%	10.2%	10.7%	10.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	15,713	1,528	10.8%	21,579	28,655
Value Traded (OMR '000)	6,384	3,033	84.9%	8,057	8,205
No. of Trades	811	(216)	(21.0%)	1,191	1,632

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Sweets of Oman	1.350	1,010	878	50.0%
Al Madina Investment company	0.053	12,826	106,045	26.3%
Sohar Power	0.340	2,668	4,057	23.6%
ACWA Power Barka Co.	0.772	5,796	7,925	20.6%
Gulf Mushroom Products	0.426	5,022	11,566	18.9%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Galfar Engineering	0.103	30,472	118,249	(61.9%)
Al Sharqia Inv. Holding	0.100	57,461	208,592	(60.5%)
Al Anwar Holding	0.154	97,450	315,387	(55.2%)
ONIC. Holding	0.230	25,225	54,073	(53.1%)
Al Jazeera Services Co.	0.279	13,093	27,690	(51.1%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.112	146,637	551,349	(45.6%)
Oman & Emirates Investment	0.100	114,568	495,885	(46.5%)
Bank Muscat	0.498	241,606	362,275	(20.6%)
Oman Investment & Finance Co.	0.138	93,237	344,078	(33.6%)
Al Anwar Holding	0.154	97,450	315,387	(55.2%)

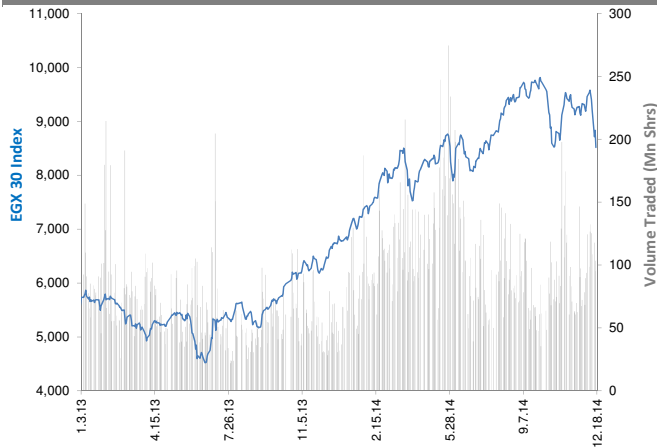
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

December 17, 2014

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	368,401	(7.0%)	22.4	1.6	3.7%
Banking & Finance	66,736	(5.4%)	10.3	2.2	2.7%
Basic Resources	19,845	(15.9%)	NM	1.7	4.0%
Chemical	22,345	(8.3%)	8.0	3.2	8.5%
Construction & Material	77,132	(6.3%)	11.8	0.8	5.5%
Financial Services	25,983	(10.3%)	NM	1.2	0.7%
Food & Beverage	8,299	0.7%	15.9	2.4	3.4%
Healthcare & Pharma.	6,038	5.0%	19.3	3.2	3.9%
Ind. Goods, Services, Auto.	15,393	(7.0%)	57.2	2.1	2.0%
Media	637	(14.9%)	20.3	0.3	0.0%
Oil & Gas	5,364	(11.0%)	6.6	1.9	14.4%
Personal & Household	16,712	5.5%	16.2	1.5	3.1%
Real Estate	40,454	(6.9%)	46.9	1.2	0.3%
Telecommunication	57,041	(8.9%)	NM	2.0	6.3%
Travel & Leisure	6,421	(3.0%)	NM	1.8	0.0%

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

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)	42,285	14.1	25.1%
3-Telecom Egypt	20,314	6.9	10.5%
4-T M G Holding	19,728	33.7	2.3%
5-Global Telecom Hldg.	18,727	NM	NM
6-Qatar National Bank AlAhli	15,027	8.5	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,629	9.7	43.3%
8-EASTERN CO	9,501	12.6	16.9%
9-Elswedy Cables	9,495	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	9,118	NM	NM
Subtotal	157,823	22.03	6.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Egyptian Co. for Mobile Services (MobiNil)	180.00	5.9%
Egyptian Kuwaiti Holding	0.73	4.3%
Suez Cement Co.	37.48	3.7%
Qatar National Bank AlAhli	30.80	2.6%
Egyptian Int'l Pharmaceutical	76.10	0.1%

Worst Return Performers	Last Price (EGP)	Daily Return
Asec Company for Mining - Ascom	10.30	(8.0%)
Al Ezz Dekheila Steel Co. Alexandria	500.00	(7.8%)
Citadel Capital	2.64	(7.4%)
El Ahli Investment and Development	10.26	(7.2%)
Arab Cotton Ginning	3.60	(6.7%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.15	36,968
Citadel Capital	2.64	11,207
Egyptian Resorts Co.	1.11	8,063
Global Telecom Hldg. (Orascom Telecom)	3.57	6,617
T M G Holding	9.56	5,040

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,515.66	(316.62)	(3.6%)	(8.5%)	25.5%
Market Cap (EGP Mn)	368,401	(9,351)	(2.9%)	(7.0%)	9.4%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	20%	21%	24%	26%	26%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	103.45	8.29	8.7%	115	47
Value Traded (EGP Mn)	533.32	92.6	21.0%	538	347
No. of Trades	15,459	13	0.1%	15,641	10,096

Market Breadth	▲	5	▼	48	=	7
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	28.00	79,752	141.0%
Pioneers Holding Co.	12.65	478,745	136.9%
Heliopolis Housing	54.20	85,742	121.2%
Egyptians Housing Dev. & Reconstruction	5.94	170,253	86.2%
Egyptian Financial Group-Hermes Hldg Co.	15.90	515,622	83.2%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.64	1,884,008	(74.8%)
Juhayna Food Industries	9.01	151,126	(56.5%)
Six of October Dev. & Inv. (SODIC)	14.50	192,684	(36.4%)
Maridive & Oil Services	0.57	83,493	(34.9%)
Egyptian Iron & Steel Co.	6.70	207,452	(34.3%)

YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.15	8,334,530	59.72%
Egyptian Resorts Co.	1.11	3,423,642	(0.89%)
Palm Hills Developments	3.78	2,961,439	44.83%
Citadel Capital	2.64	1,884,008	(74.79%)
Arab Cotton Ginning	3.60	1,270,816	(15.89%)

YTD-14 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)

December 17, 2014

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	13,593	(0.4%)	14.6	0.9	3.8%
Banks	9,434	0.0%	10.5	0.8	3.6%
Insurance	96	1.6%	NM	0.9	3.2%
Diversified Financial Services	205	3.3%	NM	0.5	0.8%
Real Estate	296	1.5%	77.7	0.7	0.5%
Educational Services	331	1.1%	12.5	2.2	4.1%
Hotels and Tourism	156	(4.5%)	26.7	0.8	3.6%
Transportation	112	8.6%	35.1	1.0	2.2%
Technology & Commun.	849	5.6%	17.0	2.3	9.7%
Media	20	(3.2%)	NM	0.5	0.0%
Utilities & Energy	640	1.1%	30.4	2.7	2.9%
Pharmaceutical & Medical Ind.	107	(3.7%)	58.6	1.1	0.0%
Tobacco & Cigarettes	309	(2.4%)	9.8	2.8	7.4%
Mining & Extraction Industries	627	4.5%	NM	0.7	3.4%
Engineering & Construction	109	2.5%	38.1	1.6	1.2%
Textiles , Leather & Cloth.	80	3.9%	16.9	0.9	5.0%

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. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,845	7.7	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	835	16.2	14.1%
4-JOR ISLAMIC BANK	549	12.2	17.7%
5-JOR PHOSPHATE MN	471	NM	0.2%
6-JOR KUWAIT BANK	425	8.9	11.7%
7-BANK OF JORDAN	406	10.0	12.9%
8-CAIRO AMMAN BANK	356	8.7	15.4%
9-JOR PETROL M REF	329	11.7	22.6%
10-ARAB JOR/INV/BANK	315	20.8	10.9%

Subtotal	9,825	11.33	7.7%
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* 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
ARABIAN STEEL PIPES MANUFACTURING	2.45	4.7%
UNIVERSAL CHEMICAL INDUSTRIES	0.54	3.8%
ARAB BANK \$USD	6.75	3.5%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.61	3.4%
TRANSPORT& INVESTMENT BARTER CO.	0.61	3.4%

Worst Return Performers	Price (JD)	Daily Return
JORDAN NATIONAL SHIPPING LINES	1.26	(5.3%)
SPECIALIZED JORDANIAN INVESTMENT	0.40	(4.8%)
ARAB ELECTRICAL INDUSTRIES	0.61	(4.7%)
MIDDLE EAST SPECIALIZED CABLES CO.	0.21	(4.5%)
SPECIALIZED TRADING & INVESTMENT	0.84	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.61	2,310
JORDAN INDUSTRIAL RESOURCES	0.49	1,513
TRANSPORT& INVESTMENT BARTER CO.	0.61	1,061
EL-ZAY READY WEAR MANUFACTURING	0.32	968
ALIA- THE ROYAL JORDANIAN AIRLINES	0.70	467

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,133.62	7.20	0.3%	0.1%	3.3%
Market Cap (JD Mn)	13,593.21	155.73	1.2%	(0.4%)	(0.2%)

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	7.8%	8.2%	7.7%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	9,596	(1,095)	(10.2%)	4,682	6,744
Value Traded (JD '000)	8,502	(829)	(8.9%)	5,644	7,136
No. of Trades	3,142	(550)	(14.9%)	2,204	2,804

Market Breadth	▲ 26	▼ 29	= 64
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.60	3,469.2	198.9%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.44	241.0	84.6%
UNIVERSAL MODERN INDUSTRIES	1.55	7,417.3	82.4%
JORDAN DUBAI PROPERTIES	0.63	75,394.8	80.0%
JORDAN PETROLEUM REFINERY	4.39	8,687.5	69.7%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.31	8,081.5	(67.4%)
JORDAN STEEL	0.64	30,327.8	(51.1%)
JORDAN INVESTMENT TRUST	0.48	2,554.0	(46.7%)
GENERAL MINING CO.	2.24	5.0	(42.6%)
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.40	27,357.6	(42.0%)

YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.56	123,983	(39.8%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.36	83,303	(39.3%)
JORDAN INDUSTRIAL RESOURCES	0.49	77,090	48.5%
JORDAN DUBAI PROPERTIES	0.63	75,395	80.0%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.61	61,278	19.6%

YTD-14 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

December 17, 2014

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	15,827	(0.4%)	19.29	1.80	2.4%
Banking	6,105	(0.8%)	13.38	1.33	2.4%
Insurance	759	0.7%	18.57	1.50	0.8%
Leasing	480	0.5%	11.19	1.12	3.8%
Financial Services	1,318	0.3%	16.02	2.09	2.5%
Industrial	1,199	1.3%	13.70	2.46	2.7%
Chemical Industry	764	(1.8%)	46.11	2.31	4.0%
Food & Beverage	2,844	(1.1%)	20.76	4.34	1.8%
Retailing	1,503	0.8%	NM	4.33	3.0%
Others	853	0.1%	NM	1.05	1.3%

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. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	1,935	17.25	22.0%
2-Banque de Tunisie	1,552	20.72	12.3%
3-Banque Internationale Arabe de Tunisie	1,275	15.98	13.1%
4-Poulina Group Holding	999	14.86	12.1%
5-Banque Attijari De Tunisie	907	10.98	21.3%
6-Delice Holding	832	33.27	24.5%
7-Amen Bank	636	5.98	17.3%
8-Union Bancaire pour le Commerce et	504	61.72	3.1%
9-Arab Tunisian Bank	430	8.96	9.8%
10-One Tech Holding	385	9.69	16.9%
Subtotal	9,456	14.68	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 Tunisienne de Verreries	5.35	5.9%
Euro-Cycles	15.75	4.6%
Société Tunisienne d'Equiptement	7.00	3.6%
Attijari Leasing Company	21.42	3.0%
Société Immobilière et de Participation	51.89	3.0%

Worst Return Performers	Price (DT)	Daily Return
Banque de l'Habitat	10.37	(4.4%)
Tunisie Leasing	21.00	(2.3%)
Manufacture de Panneaux Bois du Sud	7.26	(1.9%)
Ciments De Bizerte	6.30	(1.6%)
Compagnie Internationale de Leasing	13.20	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Indust. d'Appareillage et Matériel Electrique	2.26	111,827
Euro-Cycles	15.75	37,810
Société Générale Industrielle de Filtration	3.54	33,621
Société Tunisienne des Marchés de Gros	1.74	27,555
Société Tunisienne de Verreries	5.35	26,723

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,957.26	7.68	0.2%	(0.3%)	13.1%
Market Cap (DT Mln)	15,827	19.31	0.1%	(0.4%)	20.0%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.2%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	477	(175)	(26.8%)	658	558
Value Traded ('000 DT)	3,465	(1,876)	(35.1%)	4,618	3,847
No. of Trades	1,533	105	7.4%	1,359	1,436

Market Breadth	▲ 26	▼ 17	= 21
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	21.50	4,522.3	82.4%
Euro-Cycles	15.75	1,689.1	67.7%
SOPAT	2.85	7,780.2	54.1%
Attijari Bank	22.83	2,926.0	40.1%
Société Chimique Alkimia	59.59	15.6	38.4%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.15	871.9	(89.6%)
Electrostar	6.45	1,459.1	(33.4%)
Société Tunisienne d'Equiptement	7.00	4.8	(32.0%)
Société Immobilière Tuniso-Séoudienne	1.90	2,189.2	(20.8%)
Banque de l'Habitat	10.37	267.7	(20.2%)

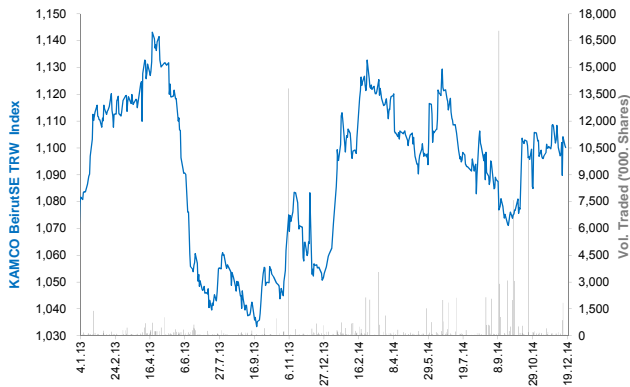
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.54	22,796.5	(5.9%)
Société d'Articles Hygiéniques	10.29	12,745.9	25.8%
SOTIPAPIER	4.91	12,310.6	(1.8%)
TUNISAIR	1.13	8,466.8	6.6%
SOPAT	2.85	7,780.2	54.1%

YTD-14 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

December 17, 2014

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	11,212	(0.7%)	8.42	0.96	4.0%
Banking	9,005	(0.2%)	7.96	0.94	4.8%
Industrial	347	7.3%	13.77	1.51	4.7%
Trading	35	(3.9%)	11.41	0.68	8.6%
Real Estate & Construction	1,845	(4.3%)	10.10	0.99	0.0%

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

Market Breadth

▲	1	▼	2	=	27
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,510	10.54	11.3%
2- BLOM Bank	1,881	8.09	15.0%
3- Solidere A	1,122	6.14	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	723	3.96	9.8%
6- BLOM Bank GDR	713	-	-
7- Bank Audi GDR	666	-	-
8- Holcim Liban	316	14.51	10.2%
9- Bank Of Beirut	309	5.12	11.0%
10- Byblos Bank Preferred 2009	204	-	-
Subtotal	9,356	7.15	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 A	11.22	0.4%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.12	(0.9%)
Bank Audi GDR	6.50	(0.6%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.22	12,579
Solidere B	11.12	7,059
Bank Audi GDR	6.50	7,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,100.17	(0.65)	(0.1%)	(0.7%)	4.2%
Market Cap (USD Mn)	11,212	(6.60)	(0.1%)	(0.7%)	9.4%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.9%	6.9%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	26.64	(35)	(56.5%)	379	662
Value Traded ('000s USD)	265.01	(668)	(71.6%)	2,632	2,878

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.28	53,877,054	15.0%
BLOM Bank GDR	9.65	2,260,447	9.7%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.75	4,020,094	6.1%
Byblos Bank GDR	76.00	835	4.1%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
Rasamny-Younis Motors	3.190	151,507	(8.9%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Of Beirut	18.39	179,767	(3.2%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.28	53,877,054	15.0%
Byblos Bank	1.61	14,641,803	3.9%
Solidere A	11.22	4,825,378	1.5%
BLOM Bank	8.75	4,020,094	6.1%
Bank Audi GDR	6.50	3,375,468	0.6%

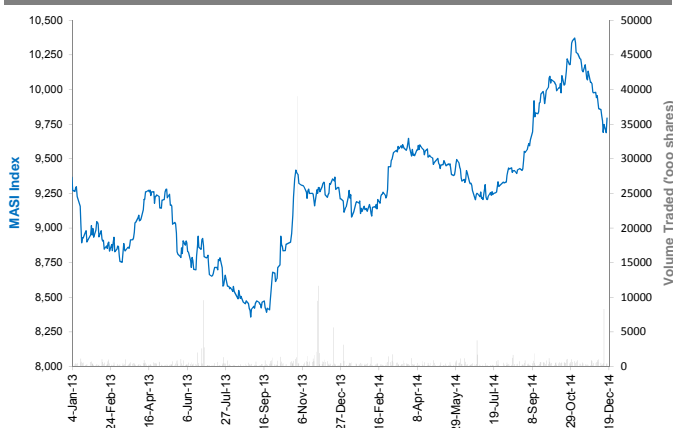
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

December 17, 2014

Index Performance relative to Volume



Market Breadth

▲ 9 ▼ 11 = 21

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,931	18.4	36.1%
2-Attijariwafa Bank	68,644	16.6	12.5%
3-Banque Marocaine Du Commerce Exterieur	38,585	31.3	8.3%
4-Banque Centrale Populaire	37,728	20.1	6.7%
5-Ciments Du Maroc	14,147	17.5	13.1%
6-Douja Prom Addoha	13,892	8.3	15.5%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	12,950	16.6	19.9%
9-Managem	9,983	24.7	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,521	14.9	7.6%
Subtotal	320,726	18.36	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
Banque Centrale Populaire	217.90	5.3%
Douja Prom Addoha	44.10	5.0%
ENNAKL Automobiles	41.95	4.3%
Auto Hall	84.40	2.2%
Attijariwafa Bank	341.10	1.8%

Worst Return Performers	Price (MAD)	Daily Return
Med Paper	31.46	(6.0%)
Compagnie d'Assurances et de Reassurances ATLANTA	66.05	(4.2%)
Societe Nationale d'Electrolyse et de Petrochimie	216.10	(4.0%)
Risma	257.00	(3.7%)
Holcim Maroc	1,850.00	(2.6%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	228.00	595,697
Douja Prom Addoha	47.65	100,210
Attijariwafa Bank	344.00	95,054
Banque Marocaine Du Commerce Exterieur	222.00	74,715
Itissalat Al-Maghrib	117.10	59,795

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	438,866	(1.6%)	18.1	2.3	3.9%
Banking	168,324	(0.5%)	19.4	1.8	2.5%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	519	(2.7%)	NM	1.1	0.0%
Construction & Bldg. Material	53,825	(8.4%)	20.2	3.2	4.0%
Distributors	9,017	(1.0%)	28.8	2.4	2.4%
Electrical & Electronic Equipment	386	(9.5%)	38.7	0.6	7.0%
Electricity	947	(1.5%)	2.4	0.1	0.0%
Food Producers & Processors	9,598	(1.3%)	12.7	1.9	5.6%
Holding Companies	2,628	0.3%	21.5	1.8	4.3%
Insurance	21,289	(3.0%)	18.7	3.0	2.1%
Investment & other Finance	3,870	(1.2%)	14.2	1.8	7.1%
Leisures & Hotel	2,026	(8.1%)	NM	2.2	0.0%
Materials, Software & Computer	648	(7.3%)	11.6	0.9	6.0%
Mining	17,317	(1.6%)	13.6	2.9	6.5%
Oil & Gas	9,726	(6.3%)	NM	1.2	0.0%
Real Estate	31,478	0.5%	12.0	1.5	3.7%
Telecommunications	101,931	0.8%	18.4	6.6	6.4%
Transport	402	2.5%	11.5	1.5	7.6%
Utilities	3,121	(5.3%)	10.5	1.9	5.8%
Forestry & Paper	81	(4.7%)	NM	1.3	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,793.24	105.3	1.1%	(1.8%)	7.5%
MADEX Index	7,994.71	94.4	1.2%	(2.0%)	7.8%
Market Cap (MAD Mn)	438,866	4.7	1.1%	(1.6%)	8.7%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.0%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.0%	10.2%	11.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	422.26	4.59	1.1%	477	516
Value Traded (MAD Mn)	26.07	(14.26)	(35.3%)	45	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	31.46	3,568,408	61.4%
Compagnie de Transport au Maroc	327.95	33,345	56.2%
Fenie Brossette	199.00	125,562	53.1%
Societe Nationale d'Electrolyse et de Petrochimie	216.10	557,396	30.2%
Risma	257.00	608,896	28.5%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	340.00	3,015,898	(28.5%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,457.00	13,592	(21.2%)
Douja Prom Addoha	44.10	33,912,953	(21.1%)
Miniere Touissit	1,250.00	152,291	(17.5%)
Comp Suc Maroc Et De Raff	1,650.00	216,710	(15.4%)

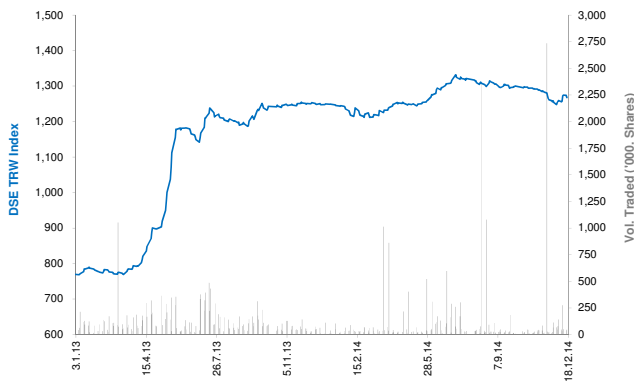
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	44.10	33,913	(21.1%)
Itissalat Al-Maghrib	115.95	21,030	20.8%
Banque Marocaine Du Commerce Exterieur	215.00	9,415	5.1%
Attijariwafa Bank	341.10	9,088	11.8%
Banque Centrale Populaire	217.90	8,496	12.6%

YTD-14 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.

Damascus Securities Exchange Daily Report

December 17, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	131,990	1.1%	6.8	1.1	1.0%
Banking	118,646	1.2%	6.58	1.09	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,144	3.3%	5.92	1.37	0.0%
Insurance	8,161	(0.2%)	8.71	0.99	16.5%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 0 ▼ 4 = 20

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,570	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,592	49.5	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,160	54.3	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,276	2.4	34.2%
10- Fransabank Syria	5,083	25.6	4.5%
Subtotal	98,998	6.38	17.5%

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

Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	117.13	(1.8%)
Cham Bank	102.02	(1.8%)
Syria International Islamic Bank	112.86	(1.7%)
Al Baraka Bank - Syria	125.51	(1.4%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Al Baraka Bank - Syria	125.51	13,365
Qatar National Bank Syria	117.13	12,000
Cham Bank	102.02	11,719
Syria International Islamic Bank	112.86	5,552
Al-Aqeelah Takaful Insurance	87.50	1,750

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,267.77	(6.37)	(0.5%)	1.1%	1.5%
Market Cap (SRY Mn)	131,990	(662)	(0.5%)	1.1%	11.0%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.6%	11.4%	10.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	45,073	5,456	13.8%	142,735	1,184
Value Traded ('000 SRY)	5,208	318	6.5%	18,104	7,881
No. of Trades	49	6.0	14.0%	41	0.76

YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	352.75	203,545	35.2%
Byblos Bank Syria	124.50	4,569,506	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	143.25	2,773,365	7.3%
Bank Of Syria And Overseas	229.00	627,736	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	89.75	68,444	(15.9%)
Qatar National Bank Syria	117.13	1,828,039	(14.9%)
Syria International Islamic Bank	112.86	3,656,925	(12.5%)
Alahliah.co For Transport	177.00	15,649	(8.9%)
The Int'l Bank For Trade & Finance	166.00	219,566	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,506	20.9%
Syria International Islamic Bank	112.86	3,656,925	(12.5%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	96.82	2,561,410	0.0%
Qatar National Bank Syria	117.13	1,828,039	(14.9%)

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

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