

## MENA Markets Daily Report

December 24, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	KSE Price Index	▲	6,504.20	0.02%	(13.8%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	442.04	0.45%	(2.4%)	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,767.32	0.31%	(1.5%)	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	8,546.70	(0.00%)	0.1%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,719.44	(3.44%)	10.4%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,470.15	(0.19%)	4.2%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▼	12,183.52	(1.91%)	17.4%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,401.92	(0.27%)	12.3%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,220.77	0.02%	(9.0%)	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	8,710.60	0.08%	28.4%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▲	2,147.04	0.04%	3.9%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,093.26	(0.35%)	3.6%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,091.58	(0.98%)	16.2%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	9,581.80	(0.39%)	(3.9%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,032.61	(3.03%)	40.4%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	794.99	(1.98%)	(44.9%)	(5.5%)
	India	SENSEX	▼	27,506.46	(0.71%)	29.8%	9.0%
	Brazil	BOVESPA Stock Index	▲	50,889.81	1.53%	(1.2%)	(15.5%)
	Mexico	BOLSA Index	▲	43,122.73	0.58%	0.9%	(2.2%)
	Korea	KOSPI Index	▼	1,939.02	(0.21%)	(3.3%)	0.7%
	Taiwan	TAIEX Index	▲	9,097.71	0.03%	6.7%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,724.10	0.05%	3.8%	24.1%
	Asia	MSCI Asia Pacific	▼	136.89	(0.73%)	(3.2%)	9.3%
	Europe	DJ Stoxx 600	▲	344.06	0.61%	4.8%	17.4%
	Europe	FTSEurofirst 300	▲	1,374.80	0.57%	4.4%	16.1%
	Emerging Markets	MSCI EM Index	▼	951.95	(0.59%)	(5.1%)	(5.0%)
	U.S.A	S&P 500	▲	2,082.17	0.17%	12.6%	29.6%
	U.S.A	DJIA	▲	18,024.17	0.36%	8.7%	26.5%
	U.S.A	NASDAQ Composite	▼	4,765.42	(0.34%)	14.1%	38.3%
	UK	FTSE 100	▲	6,598.18	0.33%	(2.2%)	14.4%
	Germany	DAX	▲	9,922.11	0.57%	3.9%	25.5%
	Japan	NIKKEI 225	▲	17,635.14	0.08%	9.4%	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,333.69	(0.32%)	0.2%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	56.90	2.49%	(47.3%)	0.2%
	Oil	Brent	▲	61.69	2.63%	(41.9%)	6.2%
	Oil	Kuwait	▼	55.28	(2.86%)	(49.3%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.17	0.86%	(28.5%)	3.4%
	Gold	Gold Spot \$/Oz	▼	1,178.21	(0.24%)	(2.1%)	(28.1%)

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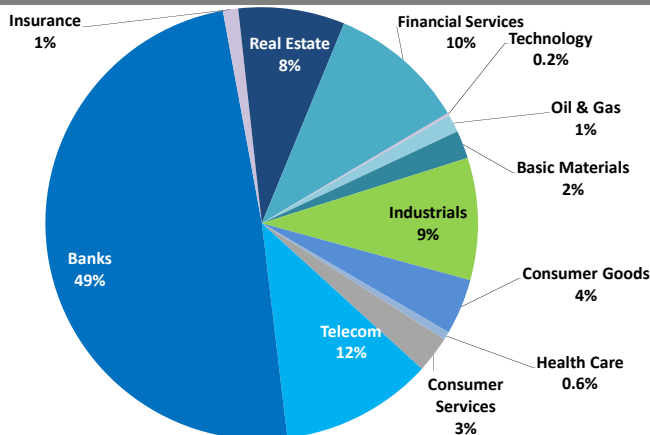
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

December 24, 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	4,319.8	17.0	10.1%
2- Kuwait Finance House	3,248.9	26.9	7.0%
3- Zain	2,420.0	11.1	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,165.8	21.9	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	946.6	37.1	4.7%
8- Ahli United Bank - Kuwait	916.3	20.5	14.4%
9- Agility	877.1	18.0	5.6%
10- Commercial Bank of Kuwait	861.3	29.7	5.2%
<b>Total</b>	<b>17,192</b>	<b>17.86</b>	<b>9.8%</b>

\*: 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
Egypt Kuwait Holding Co.	0.210	0.030	16.7%
Investors Holding Group Co.	0.029	0.003	9.6%
International Resorts Co.	0.041	0.003	6.5%
Privatization Holding Co.	0.051	0.003	6.2%
Equipment Holding Co.	0.118	0.006	5.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.055	(0.005)	(8.3%)
Arkan Al-Kuwait Real Estate Co.	0.110	(0.010)	(8.3%)
Al Qurain Holding Co.	0.017	(0.002)	(8.3%)
Strategia Investment Co.	0.060	(0.005)	(7.7%)
Al Madar Finance & Investment Co.	0.033	(0.003)	(7.1%)

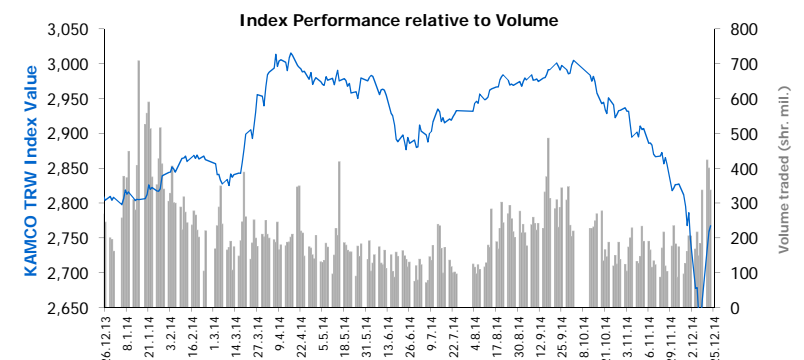
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.027	(0.001)	40,366,826
Al-Deera Holding Co.	0.014	0.000	26,866,737
ALSAFAT Energy Holding Co.	0.024	0.001	25,874,837
Abyaar Real Estate Development Co.	0.035	0.001	17,968,896
Al Dar National Real Estate Co.	0.024	(0.001)	17,828,688

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,968.2	▲	0.5%	(1.5%)	(3.7%)
Oil & Gas	397.1	▼	(0.8%)	(3.2%)	(9.6%)
Basic Materials	631.5	▼	(1.1%)	(5.3%)	(8.5%)
Industrials	2,735.0	▲	0.6%	(4.8%)	(1.4%)
Consumer Goods	1,254.9	▲	1.8%	5.2%	11.2%
Health Care	182.1	=	0.0%	(3.5%)	(14.7%)
Consumer Services	815.0	▼	(0.2%)	3.8%	(8.0%)
Telecommunications	3,406.8	▲	2.0%	3.7%	(13.0%)
Banks	14,685.1	▼	(0.2%)	(2.8%)	0.3%
Insurance	347.7	▲	0.5%	2.0%	1.8%
Real Estate	2,383.0	▲	1.6%	(0.1%)	(10.4%)
Financial Services	3,073.3	▲	1.0%	(2.2%)	(8.4%)
Technology	56.7	▼	(0.6%)	4.2%	(17.4%)

Market Breadth	▲	53	▼	48	=	93
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,767.32	8.5	0.3%	(1.8%)	(1.5%)	
KSE Price Index	6,504.20	1.2	0.0%	(3.7%)	(13.8%)	
KSE Weighted Index	442.04	2.0	0.4%	(2.7%)	(2.4%)	
Kuwait 15 Index	1,079.30	6.0	0.6%	(2.4%)	1.0%	
Market Cap (KWD Mn)	29,968	136.3	0.5%	(1.5%)	(3.7%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	337.7	400.7	(15.7%)	215.1	521.6
Value Traded (KWD Mn)	35.9	40.6	(11.5%)	24.8	45.9
No. of Trades	9,976	11100.0	(10.1%)	4,798	8,981

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.2%	5.9%	7.1%	7.8%
KSE Price Index	10.3%	11.2%	10.2%	9.8%	9.7%
KSE Weighted Index	10.6%	9.1%	8.7%	10.0%	10.8%

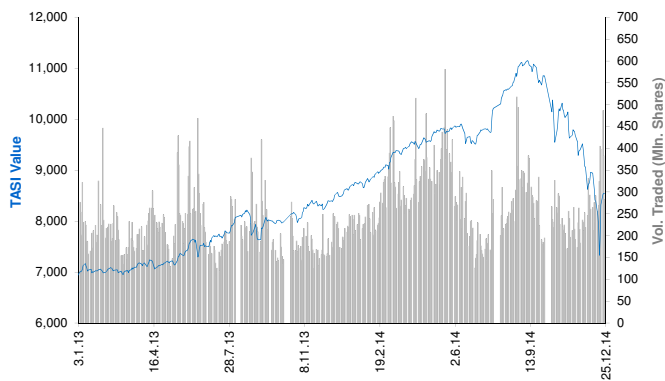
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
kuwait Telecommunication Co.	0.550	0.010	8,412,618
Kuwait Food Co. (Americana)	2.900	0.060	2,012,571
Kuwait Finance House	0.750	0.010	2,006,783
ZAIN	0.560	0.010	1,835,242
Agility	0.760	0.010	1,601,038

## Saudi Tadawul Daily Report

December 24, 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	272,250	10.7	16.0%
2- Saudi Telecom	139,000	11.4	20.5%
3- National Commercial Bank	117,500	10.8	24.4%
4- Al-Rajhi Bank	86,938	12.6	17.0%
5- Kingdom Holding Co.	69,115	NM	2.4%
6- Saudi Electricity Co.	64,999	13.2	8.4%
7- Jabal Omar Development Company	52,279	NM	NM
8- SABB	52,250	12.9	16.8%
9- Riyadh Bank	51,600	12.2	12.6%
10- Saudi Arabia Fertilizers Co.	48,000	15.9	47.2%

Subtotal	953,930	13.15	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)
Alinma Tokio Marine Co.	41.40	10.0%	16,742
Wataniya Insurance Co.	66.50	9.9%	21,436
Malath Cooperative Ins. & Re-ins Co.	29.00	9.9%	184,418
Ash-Sharqiyah Development Co.	78.75	9.8%	171,209
Mediterranean & Gulf Ins. & Re-ins Co.	42.50	9.8%	11,668

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Dairy & Foodstuff Co.	125.00	(3.2%)	8,194
Al-Tayyar Travel Group Co.	117.00	(3.1%)	43,740
Saudi Arabia Fertilizers Co.	144.00	(2.9%)	27,099
United International Transportation Co.	73.25	(2.5%)	8,797
Al Khaleej Training & Education Co.	60.00	(2.5%)	35,286

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.85	0.0%	30,310
Alinma Bank	21.00	(0.2%)	23,265
Solidarity Saudi Takaful co.	20.40	6.5%	17,048
ZAIN KSA	6.85	(0.4%)	15,000
Al-Etihad Etisalat Co.	46.40	3.5%	11,734

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,873,946	0.2%	15.4	2.1	3.2%
Banks & Financial	524,720	(2.3%)	12.6	1.9	1.9%
Petrochemical Industries	449,053	1.0%	12.1	1.8	5.2%
Cement	93,052	(1.3%)	16.4	3.1	5.9%
Retail	85,511	3.7%	29.1	7.1	1.7%
Energy & Utilities	67,481	3.3%	13.4	1.1	4.5%
Agric. & Food Ind.	122,958	5.3%	26.5	4.8	2.0%
Telecom	185,636	2.5%	12.1	2.0	4.4%
Insurance	40,854	(8.0%)	NM	4.4	0.1%
Multi-Inv.	76,000	6.1%	72.8	2.0	2.6%
Indust. Inv.	52,166	(10.8%)	14.9	1.6	1.8%
Bldg. & Const.	27,565	(5.6%)	22.9	2.4	2.4%
Real Estate Dev.	104,301	4.2%	46.2	2.0	0.9%
Transport	16,620	(3.9%)	14.9	2.0	2.8%
Media & Publishing	3,718	(12.1%)	NM	1.7	0.0%
Hotel & Tourism	24,312	2.8%	16.5	4.6	3.0%

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
Tadawul All Share Index	8,546.70	(0.2)	(0.0%)	(0.9%)	0.1%
Market Cap (SAR Mn)	1,873,946	(3,774.1)	(0.2%)	0.2%	6.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.3%	16.2%	15.2%	16.5%	16.3%

\*\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	283	(100.78)	(26.2%)	277	211
Value Traded (SAR Mn)	7,689	(961)	(11.1%)	8,530	5,520
No. of Trades	158,705	(14,529)	(8.4%)	161,906	117,067

Market Breadth	▲ 100 ▼	58 =	10
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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.	177.00	10,620	123,132	318.4%
Umm Al-Qura Cement Company	37.30	10,554	257,295	273.0%
Al Hammadi Co. For Dev. and Inv.	88.00	19,090	215,165	185.7%
Saudi Marketing Company	80.50	11,354	122,804	184.6%
Al Alamiya for Cooperative Insurance Co.	108.00	9,124	99,220	120.9%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Chemical Co.	9.55	4,831	78,782	(82.6%)
Amana Cooperative Insurance	11.40	14,201	449,874	(74.0%)
Saudi Indian Co. for Cooperative Ins.	29.80	11,557	181,049	(63.2%)
Saudi Fransi Cooperative Ins. Co.	37.50	6,760	112,242	(53.1%)
Etihad Atheeb Telecom	6.85	29,996	2,010,449	(52.4%)

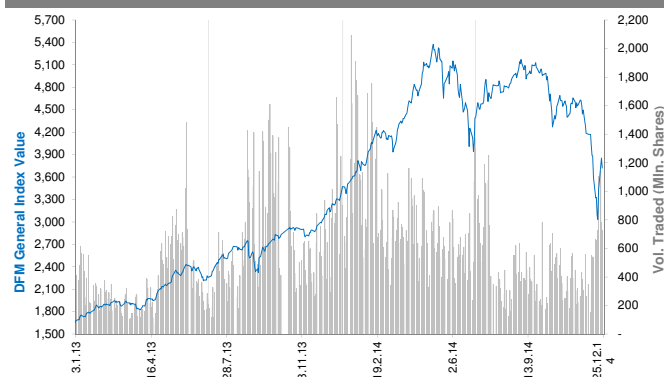
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	8.85	91,250	7,316,166	(10.2%)
Alinma Bank	21.00	132,311	6,570,156	40.9%
ZAIN KSA	6.85	47,943	4,809,053	(26.3%)
Saudi Kayan	11.70	67,380	4,268,442	(25.5%)
Etihad Atheeb Telecom	6.85	29,996	2,010,449	(52.4%)

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 24, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	49,533	16.1	8.2%
2- Emirates NBD	46,685	12.3	8.9%
3- EMMAR MALLS GROUP	35,919	29.5	8.8%
4- Dubai Islamic Bank	25,699	11.7	15.1%
5- Emirates Integrated Telecom. (DU)	22,994	11.0	28.5%
6- Mashreq Bank	20,627	9.6	14.3%
7- Dubai Financial Market	17,867	24.5	8.1%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Arabtec Holding P.J.S.C.	12,746	24.3	9.2%
10- Dubai Investment	9,054	7.2	13.1%

Subtotal	260,821	14.05	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)
United Kaipara Dairies Co.	520.000	15.0%	1,040
Takaful House	0.640	6.7%	55,680
Ektitab Holding Co.	0.497	2.5%	334,698
Marka	1.240	0.8%	375,360
Al-Madina for Finance & Investment	0.350	0.3%	2,056,399

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
EMMAR MALLS GROUP	2.760	(6.4%)	24,661,495
Gulf Finance House	0.315	(6.0%)	44,996,060
EMAAR Properties	7.370	(5.9%)	183,849,370
Islamic Arab Insurance Co.	0.510	(4.7%)	2,296,418
Arabtec Holding P.J.S.C.	2.900	(4.6%)	211,713,321

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Deyaar Development	0.850	(1.0%)	170,360
Gulf Finance House	0.315	(6.0%)	137,559
Union Properties	1.190	(0.8%)	133,701
Arabtec Holding P.J.S.C.	2.900	(4.6%)	70,756
Drake and Scull International	0.920	(3.9%)	40,802

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	331,680	(12.9%)	14.3	1.4	2.2%
Banking	121,651	(8.2%)	12.3	1.3	2.6%
Consumer Staples	7,689	156.9%	NM	3.3	0.7%
Investment & Financial	28,331	(25.7%)	17.4	1.3	2.3%
Insurance	6,173	(8.5%)	9.8	0.7	2.2%
Industrial	4,470	(13.0%)	21.9	0.6	2.0%
Real Estate & Construction	110,099	(23.2%)	NM	1.6	0.8%
Telecommunication	23,268	(7.0%)	11.5	2.9	6.1%
Transportation	27,186	5.9%	31.1	1.4	3.3%
Services	2,812	188.3%	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	5	27	=	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	3,719.44	(132.43)	(3.4%)	(18.2%)	10.4%
Market Cap (AED Mn)	331,680	(11,285.6)	(3.3%)	(12.9%)	23.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.0%	31.0%	27.1%	25.1%	24.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	723.9	(61.0)	(7.8%)	642	495
Value Traded (AED Mn)	1,076.2	(256.9)	(19.3%)	1,522	626
No. of Trades	11,874	(669)	(5.3%)	9,632	5,275

### 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
United Kaipara Dairies Co.	520.000	13	0.03	74.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Agility (PWC Logistics)	14.050	3,281	337	53.1%
Commercial Bank of Dubai	6.500	155,531	25,585	50.8%
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	0.406	2,684,424	5,971,624	(68.9%)
Al Salam Group Holding	0.680	219,133	186,762	(63.4%)
Hits Telecom Holding Co.	0.380	911,652	1,095,570	(56.8%)
National Industries Group Holdings	2.100	11,643	3,436	(56.2%)
National General Cooling Co. (Tabreed)	1.080	4,037,601	1,847,065	(55.0%)

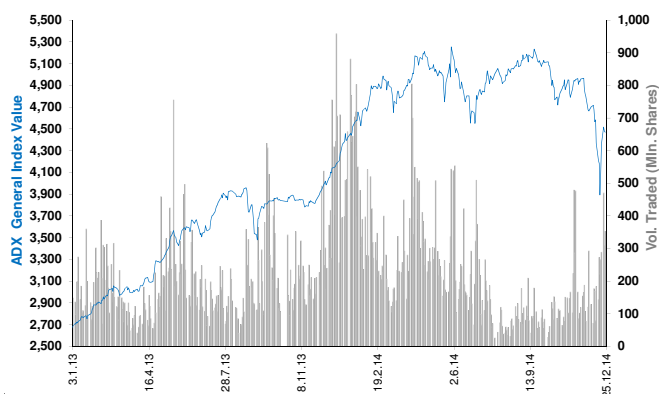
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.315	19,465,239	30,909,409	(52.3%)
Union Properties	1.190	41,370,783	21,479,549	5.0%
Arabtec Holding P.J.S.C.	2.900	99,665,185	21,109,382	41.5%
Deyaar Development	0.850	18,444,632	14,254,466	(15.8%)
Drake and Scull International	0.920	14,182,439	8,992,111	(36.1%)

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

## Abu Dhabi Securities Exchange Daily Report

December 24, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	87,758	11.2	18.6%
2- First Gulf Bank	65,130	12.4	16.9%
3- National Bank Of Abu Dhabi	62,753	12.7	13.7%
4- Abu Dhabi Commercial Bank	40,288	11.0	14.9%
5- AL DAR Properties Co.	20,600	11.4	10.7%
6- Abu Dhabi Islamic Bank	16,381	10.2	12.4%
7- Union National Bank	16,233	9.1	11.3%
8- National Bank of Ras Al-Khaimah	14,583	10.6	21.5%
9- United Arab Bank	7,460	12.0	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
<b>Subtotal</b>	<b>337,235</b>	<b>11.54</b>	<b>15.2%</b>

\* 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 Energy Co. (TAQA)	0.83	6.4%	50,729
Abu Dhabi Ship Building Co.	1.79	5.3%	87,610
Bank Of Sharjah	1.95	4.8%	37,722,803
Green Crescent Insurance Co.	0.77	2.7%	1,540
National Bank of Ras Al-Khaimah	8.70	2.4%	6,661,626

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
AGTHIA Group	5.10	(9.7%)	2,536,070
Ras Al Khaimah Ceramic Co.	2.90	(6.8%)	1,009,813
Sudan Telecom. Co.	0.63	(6.0%)	394,714
Arkan Building Materials Co.	1.19	(5.6%)	134,720
International Fish Farming Co.	5.37	(4.1%)	130,585

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.76	(1.3%)	211,071
Ras Al Khaimah Properties	0.73	(3.9%)	41,034
Dana Gas	0.49	(2.0%)	32,280
AL DAR Properties Co.	2.62	(4.0%)	30,899
Bank Of Sharjah	1.95	4.8%	19,359

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	452,982	(3.2%)	12.4	1.5	4.3%
Banks	249,550	(2.2%)	11.7	1.7	3.8%
Inv. & Financial Services	5,568	0.0%	3.7	1.4	3.4%
Real Estate	23,827	(11.6%)	10.8	1.1	3.4%
Energy	8,401	(11.5%)	NM	0.5	7.4%
Consumer Staples	4,256	(21.8%)	59.8	1.5	1.4%
Industrial	12,433	(7.6%)	13.7	0.9	3.8%
Insurance	9,678	(2.2%)	15.9	1.1	4.1%
Telecommunication	128,507	(1.9%)	12.2	1.9	5.6%
Services	10,762	(3.1%)	14.2	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	▲ 8 ▼ 17 = 40
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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	4,470.15	(8.33)	(0.2%)	(4.4%)	4.2%
Market Cap (AED Mn)	452,982	(1,229)	(0.3%)	(3.2%)	0.9%

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-14	YTD-13
Volume (Mn Shares)	352.2	43.9	14.2%	231.4	203.8
Value Traded (AED Mn)	423.9	(64.0)	(13.1%)	582.8	334.7
No. of Trades	3,517	(502)	(12.5%)	3,446	2,211

### 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	4.97	247,530	45,106	69.9%
Waha Capital Co.	2.79	8,958,160	3,062,113	30.0%
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.	0.73	1,184,025	696,755	(61.6%)
Gulf Livestock Company	2.70	232	76	(61.3%)
International Fish Farming Co.	5.37	56,430	6,688	(60.4%)
Abu Dhabi National Co. for Bldg. Materials	0.79	268,093	205,639	(55.6%)
Sudan Telecom. Co.	0.63	619,412	455,658	(53.0%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.76	27,447,569	16,160,557	(42.3%)
AL DAR Properties Co.	2.62	43,444,836	11,980,653	(5.1%)
Dana Gas	0.49	6,845,526	8,108,412	(46.2%)
Ras Al Khaimah Properties	0.73	9,021,539	7,695,886	(25.5%)
Waha Capital Co.	2.79	8,958,160	3,062,113	30.0%

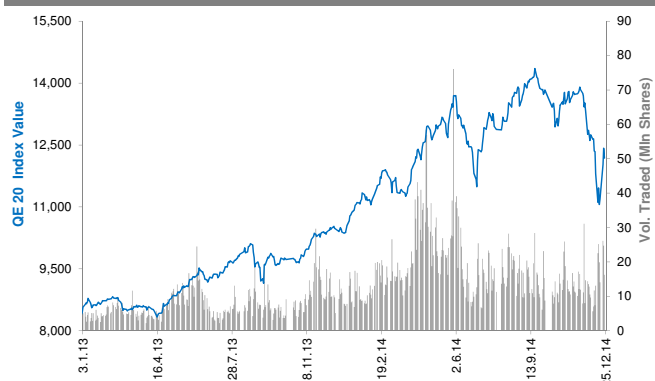
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

December 24, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>665,213</b>	<b>(4.7%)</b>	<b>16.4</b>	<b>2.3</b>	<b>3.4%</b>
<b>Banking &amp; Finance</b>	<b>270,601</b>	<b>(3.2%)</b>	<b>15.0</b>	<b>2.4</b>	<b>3.6%</b>
<b>Goods &amp; Consumer Services</b>	<b>28,348</b>	<b>(5.8%)</b>	<b>15.4</b>	<b>2.4</b>	<b>2.9%</b>
<b>Industrial</b>	<b>202,091</b>	<b>(6.5%)</b>	<b>19.1</b>	<b>3.7</b>	<b>4.1%</b>
<b>Insurance</b>	<b>21,384</b>	<b>0.5%</b>	<b>8.0</b>	<b>1.8</b>	<b>2.1%</b>
<b>Real Estate</b>	<b>65,543</b>	<b>(10.6%)</b>	<b>19.4</b>	<b>1.2</b>	<b>1.7%</b>
<b>Telecom</b>	<b>51,222</b>	<b>1.7%</b>	<b>21.7</b>	<b>1.7</b>	<b>2.5%</b>
<b>Transport</b>	<b>26,024</b>	<b>(4.8%)</b>	<b>14.3</b>	<b>2.0</b>	<b>4.1%</b>

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

### Market Breadth

▲ 9 ▼ 29 = 5

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	144,844	14.8	18.6%
2- Industries Qatar	104,665	16.7	20.9%
3- Ezdan Holding Group Co.	39,310	30.0	4.5%
4- Ooredoo (formerly Q-Tel)	38,118	14.9	10.1%
5- Mesaieed Petrochemical Holding Co.	35,051	23.2	11.1%
6- Masraf Al Rayan	34,875	19.5	17.3%
7- Qatar Islamic Bank	24,315	17.0	12.3%
8- Qatar Electricity & Water Co.	20,570	14.1	24.6%
9- Commercial Bank of Qatar	19,717	12.3	11.1%
10- Qatar Fuel Co. (Wokod)	16,993	14.2	19.5%

<b>Subtotal</b>	<b>478,458</b>	<b>15.17</b>	<b>17.0%</b>
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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)
Medicare Group	119.00	4.7%	10,505,068
Zad Holding Co.	82.00	1.9%	152,635
Qatar Islamic Insurance	78.90	1.5%	5,165,895
Qatar Gas Transport Co.	22.67	1.0%	4,876,117
Doha Bank	56.60	0.9%	17,564,260

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	108.90	(10.0%)	33,239,407
Gulf International Services	90.10	(6.2%)	78,935,402
Qatar National Bank	207.00	(4.2%)	44,271,035
Vodafone Qatar	15.50	(3.1%)	24,956,059
Masraf Al Rayan	46.50	(3.1%)	42,444,780

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	41.70	(2.9%)	4,084,580
Mazaya Qatar R.E Development Co.	17.70	(2.7%)	1,945,578
Ezdan Holding Group Co.	14.82	(2.2%)	1,683,340
Vodafone Qatar	15.50	(3.1%)	1,600,215
United Development Co.	23.26	(1.0%)	916,169

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>QE 20 Index</b>	<b>12,183.52</b>	<b>(237.70)</b>	<b>(1.9%)</b>	<b>(4.5%)</b>	<b>17.4%</b>
<b>Market Cap (QAR Mn)</b>	<b>665,213</b>	<b>(12,604)</b>	<b>(1.9%)</b>	<b>(4.7%)</b>	<b>19.8%</b>

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>QE 20 Index</b>	<b>17.2%</b>	<b>16.7%</b>	<b>14.1%</b>	<b>14.2%</b>	<b>14.3%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>16,258</b>	<b>(8,463)</b>	<b>(34.2%)</b>	<b>18,034</b>	<b>7,849</b>
<b>Value Traded (QAR Mn)</b>	<b>708</b>	<b>(297)</b>	<b>(29.5%)</b>	<b>811</b>	<b>304</b>
<b>No. of Trades</b>	<b>7,778</b>	<b>(3,153)</b>	<b>(28.8%)</b>	<b>8,486</b>	<b>3,890</b>

### 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	108.90	5,303,964	51,470	136.7%
Doha Insurance Co.	29.95	513,073	18,847	132.7%
Medicare Group	119.00	3,627,792	44,849	126.7%
Gulf International Services	90.10	8,243,870	84,840	84.6%
Dlala Brokerage & Inv. Hldg. Co.	40.80	2,219,937	54,735	84.6%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	27.90	7,858,800	211,241	(44.2%)
National Leasing Holding	18.90	2,528,474	83,489	(37.3%)
Qatari German Co. for Medical Devices	9.50	539,313	37,994	(31.4%)
Ooredoo	119.00	4,959,738	35,536	(13.3%)
Ezdan Holding Group Co.	14.82	8,696,786	405,358	(12.8%)

YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	15.50	8,898,370	510,150	44.7%
Ezdan Holding Group Co.	14.82	8,696,786	405,358	(12.8%)
Barwa Real Estate Co.	41.70	13,987,593	358,976	39.9%
Masraf Al Rayan	46.50	17,696,787	350,855	48.6%
Mazaya Qatar R.E Development Co.	17.70	6,596,873	336,839	58.3%

YTD-14 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

December 24, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	7,957	(1.8%)	12.5	1.0	3.6%
Commercial Banks	3,509	(3.5%)	13.0	1.4	4.1%
Investment	2,293	2.8%	11.8	0.7	0.9%
Insurance	165	0.0%	10.3	0.8	2.5%
Service	1,049	(1.2%)	12.0	1.1	5.5%
Hotel & Tourism	198	(2.0%)	11.2	1.0	4.3%
Industrial	744	(7.8%)	14.3	0.8	7.0%

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	▲	2	▼	2	=	36
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,777	10.74	13.9%
2- National Bank of Bahrain	823	15.44	14.1%
3- Arab Banking Corp. (Price in USD)	797	8.01	6.6%
4- Aluminum Bahrain	724	NM	NM
5- Bahrain Telecommunications Co.	546	13.17	7.7%
6- Bank of Bahrain and Kuwait	468	9.95	12.9%
7- United Gulf Bank	325	NM	2.0%
8- Al Baraka Banking (Price in USD)	305	5.55	10.9%
9- Al Salam Bank	253	17.40	4.6%
10- Gulf Finance House (Price in USD)	226	62.89	1.8%
<b>Subtotal</b>	<b>6,244</b>	<b>13.73</b>	<b>7.5%</b>

\* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Gulf Hotels Group	0.840	1.2%	36,877
Bank of Bahrain and Kuwait	0.454	0.9%	4,086

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Baraka Banking Group (USD)	0.740	(7.5%)	5,722
Bahrain Telecommunications Co.	0.328	(0.6%)	23,546

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.785	0.0%	758,000
Al Salam Bank	0.118	0.0%	299,900
AlKhaleeji Commercial Bank	0.043	0.0%	80,000
Bahrain Telecommunications Co.	0.328	(0.6%)	72,308
Bahrain Toursim Co.	0.220	0.0%	50,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,401.92	(3.86)	(0.3%)	(1.9%)	12.3%
Market Cap (BHD Mln)	7,957.40	(15.77)	(0.2%)	(1.8%)	12.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.46%	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-14	YTD-13
Volume ('000 Shares)	1,374	447	48.3%	4,636	7,386
Value Traded (BHD '000)	349	229	190.9%	1,112	869
No. of Trades	53	12	29.3%	66	57

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%
United Gulf Bank	0.390	1,022	4,310,451	56.0%
Bahrain Cinema Co.	1.550	591	411,558	43.1%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.840	457	575,503	29.2%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.150	6,214	86,518,071	(34.8%)
Inovest BSC. (USD)	0.210	74	735,270	(30.0%)
Al Salam Bank	0.118	83,397	412,764,861	(27.0%)

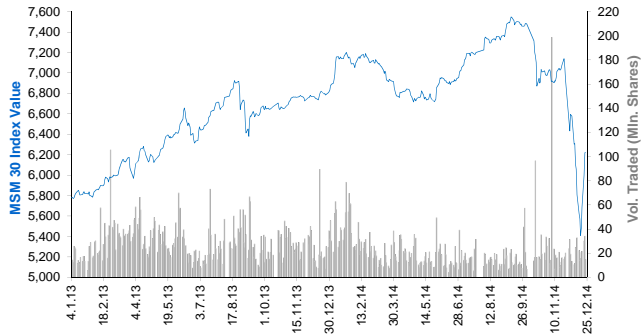
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.118	83,397	412,764,861	(27.0%)
Ahli United Bank (USD)	0.785	51,822	169,572,221	18.3%
ITHMAR Bank (USD)	0.150	6,214	86,518,071	(34.8%)
AlKhaleeji Commercial Bank	0.043	4,349	84,930,202	(6.5%)
Arab Banking Corporation. (USD)	0.680	18,138	81,762,340	81.3%

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 24, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,663	(2.8%)	10.21	1.50	3.9%
Financial	3,646	(1.3%)	9.26	1.15	3.4%
Industrial	1,190	(17.4%)	11.72	1.59	5.1%
Services	2,827	2.9%	11.08	2.32	4.1%

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

Market Breadth	▲	10	▼	17	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,327	7.56	14.2%
2- Oman Telecom Co.	1,286	10.32	22.9%
3- Ooredoo	430	11.71	20.1%
4- Bank Dhofar	414	10.86	12.4%
5- National Bank of Oman	388	8.49	13.6%
6- Ahli Bank	298	12.60	13.1%
7- Raysut Cement	296	11.08	20.5%
8- HSBC Bank Oman	292	40.16	2.4%
9- Bank Sohar	263	8.47	17.1%
10- Shell Oman Marketing	200	17.05	43.0%

Subtotal 5,359 9.98 15.0%

\* 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)
Gulf International Chemicals	0.151	7.1%	25,660
A Saffa Foods	0.700	6.1%	4,250
Al Jazeera Steel Products Co.	0.358	5.3%	4,870
HSBC Bank Oman	0.146	4.3%	100,650
Raysut Cement	1.480	2.8%	114,770

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Global Financial Investment Co.	0.107	(7.0%)	36,550
Al Sharqia Inv. Holding	0.122	(6.9%)	37,650
ONIC. Holding	0.300	(5.7%)	47,940
Oman & Emirates Investment	0.125	(4.6%)	206,450
Al Anwar Holding	0.183	(3.7%)	547,290

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.183	(3.7%)	2,990,609
Gulf Investment Services	0.135	(1.5%)	2,651,796
Oman & Emirates Investment	0.125	(4.6%)	1,646,083
Oman Investment & Finance Co.	0.182	(1.1%)	1,159,364
Bank Sohar	0.230	2.7%	797,983

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,220.77	1.49	0.0%	(4.4%)	(9.0%)
Market Cap (OMR Mn)	7,662.60	2.25	0.0%	(2.8%)	(5.5%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.6%	12.5%	11.1%	11.4%	10.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	14,648	(19,417)	(57.0%)	21,644	28,733
Value Traded (OMR '000)	3,690	(7,673)	(67.4%)	8,062	8,292
No. of Trades	1,082	(1,214)	(52.9%)	1,201	1,619

### 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
Al Madina Investment company	0.071	12,858	106,508	69.2%
Sweets of Oman	1.350	1,010	878	50.0%
ACWA Power Barka Co.	0.824	5,833	7,970	28.8%
Ahli Bank	0.230	71,956	314,304	26.7%
Sohar Power	0.340	2,696	4,139	23.6%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.107	48,932	310,053	(54.0%)
Al Sharqia Inv. Holding	0.122	57,807	211,466	(51.9%)
Galfar Engineering	0.134	30,740	120,344	(50.4%)
Al Anwar Holding	0.183	99,459	326,816	(46.8%)
Al Jazeera Services Co.	0.320	13,262	28,247	(43.9%)

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	0.135	149,385	572,934	(34.5%)
Oman & Emirates Investment	0.125	115,578	504,343	(33.2%)
Bank Muscat	0.608	250,251	377,906	(3.1%)
Oman Investment & Finance Co.	0.182	94,190	349,642	(12.4%)
Al Anwar Holding	0.183	99,459	326,816	(46.8%)

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

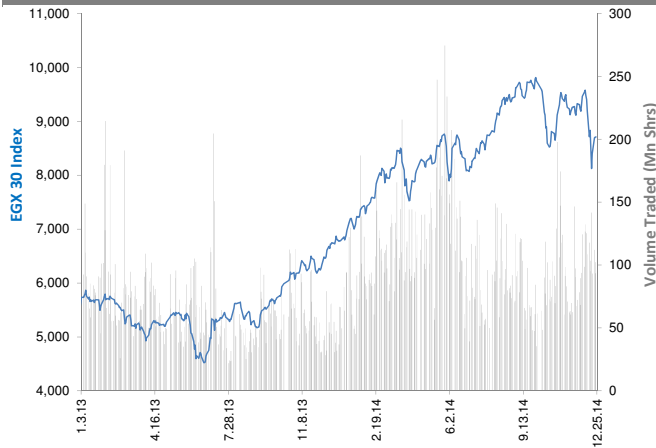


## The Egyptian Exchange Daily Report

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

December 24, 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	373,859	(6.0%)	22.7	1.7	3.7%
Banking & Finance	68,445	(3.0%)	10.6	2.3	2.7%
Basic Resources	20,918	(11.4%)	NM	1.8	3.8%
Chemical	22,170	(9.0%)	7.9	3.2	8.6%
Construction & Material	79,174	(6.6%)	11.8	0.8	5.5%
Financial Services	26,553	(8.3%)	NM	1.2	0.7%
Food & Beverage	8,666	5.2%	16.6	2.5	3.3%
Healthcare & Pharma.	5,950	3.5%	19.0	3.2	4.0%
Ind. Goods, Services, Auto.	15,292	(7.6%)	56.9	2.0	2.0%
Media	631	(15.7%)	20.1	0.3	0.0%
Oil & Gas	5,235	(13.1%)	6.4	1.8	14.8%
Personal & Household	17,299	9.2%	16.7	1.6	3.0%
Real Estate	41,369	(4.8%)	47.9	1.3	0.3%
Telecommunication	55,639	(11.1%)	NM	1.9	6.4%
Travel & Leisure	6,517	(1.6%)	NM	1.9	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)	58,503	NM	NM
2-Commercial Int'l Bank (Egypt)	43,229	14.4	25.1%
3-Telecom Egypt	20,143	6.8	10.5%
4-T M G Holding	19,604	33.5	2.3%
5-Global Telecom Hldg.	18,832	NM	NM
6-Qatar National Bank AlAhli	15,734	8.9	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-EASTERN CO	10,000	13.3	16.9%
9-Elsweddy Cables	9,294	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	9,032	NM	NM
<b>Subtotal</b>	<b>159,330</b>	<b>22.24</b>	<b>6.7%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
Maridive & Oil Services	0.59	11.3%
Misr Beni Suef Cement	44.97	7.1%
Golden Pyramids Plaza Co.	1.79	5.3%
Misr Cement Co.	72.00	4.3%
Sidi Kerir Petrochemicals	15.30	3.7%

Worst Return Performers	Last Price (EGP)	Daily Return
Alexandria Spinning & Weaving (SPINALEX)	1.08	(5.3%)
National Bank of Kuwait - Egypt - NBK	21.00	(5.2%)
Palm Hills Developments	3.88	(3.0%)
Egyptian Media Production City	3.33	(2.9%)
Egyptians Abroad for Inv. & Dev.	5.41	(2.9%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.24	34,806
Palm Hills Developments	3.88	9,327
Citadel Capital	2.75	8,225
Global Telecom Hldg. (Orascom Telecom)	3.59	6,541
Maridive & Oil Services	0.59	6,124

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,710.60	7.28	0.1%	(6.4%)	28.4%
Market Cap (EGP Mn)	373,859	1,941	0.6%	(6.0%)	10.6%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	27%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	93.45	(8.83)	(8.6%)	115	47
Value Traded (EGP Mn)	373.96	(86.0)	(18.7%)	539	345
No. of Trades	14,445	(1,247)	(7.9%)	15,659	10,073

Market Breadth	▲	26	▼	28	=	6
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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	30.00	82,806	158.3%
Heliopolis Housing	57.50	87,831	134.7%
Pioneers Holding Co.	12.45	484,670	133.1%
Egyptians Housing Dev. & Reconstruction	5.90	171,536	85.0%
Egyptian Financial Group-Hermes Hldg Co.	15.75	528,226	81.5%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	2.75	1,937,652	(73.7%)
Juhayna Food Industries	9.37	154,529	(54.8%)
Six of October Dev. & Inv. (SODIC)	14.69	197,760	(35.6%)
Maridive & Oil Services	0.59	95,801	(32.6%)
Egyptian Iron & Steel Co.	6.89	209,157	(32.5%)

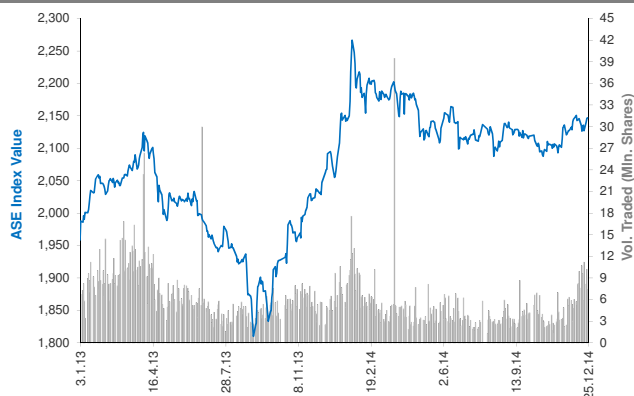
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.24	8,529,041	72.22%
Egyptian Resorts Co.	1.18	3,459,468	5.36%
Palm Hills Developments	3.88	3,010,321	48.66%
Citadel Capital	2.75	1,937,652	(73.73%)
Arab Cotton Ginning	3.76	1,290,584	(12.15%)

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 24, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,752</b>	<b>0.8%</b>	<b>14.8</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,578</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>96</b>	<b>1.0%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>200</b>	<b>0.6%</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>300</b>	<b>3.0%</b>	<b>78.8</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>338</b>	<b>3.0%</b>	<b>12.7</b>	<b>2.2</b>	<b>4.0%</b>
<b>Hotels and Tourism</b>	<b>155</b>	<b>(4.7%)</b>	<b>26.7</b>	<b>0.7</b>	<b>3.6%</b>
<b>Transportation</b>	<b>115</b>	<b>10.7%</b>	<b>35.8</b>	<b>1.0</b>	<b>2.2%</b>
<b>Technology &amp; Commun.</b>	<b>839</b>	<b>4.4%</b>	<b>16.8</b>	<b>2.3</b>	<b>9.8%</b>
<b>Media</b>	<b>22</b>	<b>8.1%</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>635</b>	<b>0.4%</b>	<b>30.2</b>	<b>2.7</b>	<b>2.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>112</b>	<b>0.3%</b>	<b>61.0</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>312</b>	<b>(1.3%)</b>	<b>9.9</b>	<b>2.8</b>	<b>7.4%</b>
<b>Mining &amp; Extraction Industries</b>	<b>638</b>	<b>6.4%</b>	<b>NM</b>	<b>0.7</b>	<b>3.4%</b>
<b>Engineering &amp; Construction</b>	<b>109</b>	<b>2.9%</b>	<b>38.3</b>	<b>1.6</b>	<b>1.2%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>81</b>	<b>4.0%</b>	<b>16.9</b>	<b>0.9</b>	<b>5.0%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,987</b>	<b>8.0</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>825</b>	<b>16.0</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>552</b>	<b>12.2</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>484</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>427</b>	<b>9.0</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>406</b>	<b>10.0</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>355</b>	<b>8.7</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>329</b>	<b>11.6</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>308</b>	<b>20.3</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,966</b>	<b>11.49</b>	<b>7.7%</b>
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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
<b>ITTIHAD SCHOOLS</b>	<b>1.44</b>	<b>6.7%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.18</b>	<b>5.9%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>2.96</b>	<b>4.2%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.76</b>	<b>4.1%</b>
<b>SALAM INTERNATIONL TRANSPORT &amp; TRADING</b>	<b>0.53</b>	<b>3.9%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.34</b>	<b>(5.0%)</b>
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.20</b>	<b>(4.8%)</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.63</b>	<b>(4.5%)</b>
<b>JORDAN COMMERCIAL BANK</b>	<b>1.09</b>	<b>(4.4%)</b>
<b>NUTRIDAR</b>	<b>0.70</b>	<b>(4.1%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.69</b>	<b>2,453</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.76</b>	<b>1,669</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>1.47</b>	<b>669</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.47</b>	<b>525</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.34</b>	<b>262</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,147.04</b>	<b>0.88</b>	<b>0.0%</b>	<b>0.7%</b>	<b>3.9%</b>
<b>Market Cap (JD Mn)</b>	<b>13,752.30</b>	<b>23.13</b>	<b>0.2%</b>	<b>0.8%</b>	<b>0.9%</b>

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>7,401</b>	<b>(2,804)</b>	<b>(27.5%)</b>	<b>4,761</b>	<b>6,715</b>
<b>Value Traded (JD '000)</b>	<b>7,777</b>	<b>(1,784)</b>	<b>(18.7%)</b>	<b>5,690</b>	<b>7,119</b>
<b>No. of Trades</b>	<b>2,891</b>	<b>(441)</b>	<b>(13.2%)</b>	<b>2,220</b>	<b>2,794</b>

<b>Market Breadth</b>	<b>▲ 28</b>	<b>▼ 26</b>	<b>= 65</b>
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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
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.66</b>	<b>3,473.6</b>	<b>205.7%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>75,634.9</b>	<b>85.7%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.53</b>	<b>7,789.3</b>	<b>80.0%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.39</b>	<b>241.5</b>	<b>78.2%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.38</b>	<b>8,846.0</b>	<b>69.3%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.32</b>	<b>8,119.2</b>	<b>(66.3%)</b>
<b>JORDAN STEEL</b>	<b>0.63</b>	<b>30,893.4</b>	<b>(51.9%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.44</b>	<b>2,601.8</b>	<b>(51.1%)</b>
<b>GENERAL MINING CO.</b>	<b>2.24</b>	<b>5.0</b>	<b>(42.6%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.40</b>	<b>28,929.1</b>	<b>(42.0%)</b>

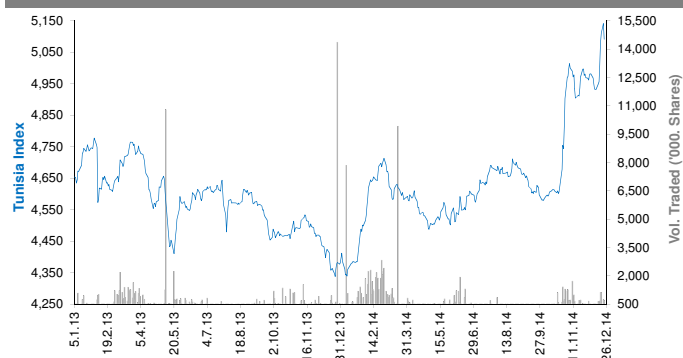
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.60</b>	<b>125,211</b>	<b>(35.5%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.34</b>	<b>85,818</b>	<b>(40.2%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.47</b>	<b>81,875</b>	<b>42.4%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>75,635</b>	<b>85.7%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.76</b>	<b>70,796</b>	<b>49.0%</b>

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 24, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,003	17.86	22.0%
2-Banque de Tunisie	1,584	21.15	12.3%
3-Banque Internationale Arabe de Tunisie	1,287	16.13	13.1%
4-Poulina Group Holding	1,008	14.99	12.1%
5-Banque Attijari De Tunisie	946	11.44	21.3%
6-Delice Holding	840	33.58	24.5%
7-Amen Bank	636	5.98	17.3%
8-Union Bancaire pour le Commerce et	504	61.67	3.1%
9-Arab Tunisian Bank	445	9.27	9.8%
10-One Tech Holding	389	9.77	16.9%

Subtotal 9,641 14.97 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
Attijari Leasing Company	27.11	6.1%
Société Tunisienne d'Equiptement	8.18	5.0%
Assurances Salim	26.26	3.0%
Tuninvest – Sicar	11.32	2.9%
SOPAT	3.20	2.9%

Worst Return Performers	Price (DT)	Daily Return
Arab Tunisian Lease	2.61	(3.0%)
CELLCOM	8.35	(2.9%)
Arab Tunisian Bank	4.45	(2.8%)
TUNISAIR	1.17	(2.5%)
Société Générale Industrielle de Filtration	3.55	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
SOPAT	3.20	220,583
Société Indust. d'Appareillage et Matériel Electrique	2.40	100,908
TUNISAIR	1.17	34,273
Best Lease	2.00	32,706
TelNet Holding	5.22	29,618

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunisia Stock Exchange	16,188	1.9%	19.73	1.85	2.3%
Banking	6,229	1.2%	13.65	1.36	2.4%
Insurance	776	2.9%	18.97	1.54	0.8%
Leasing	509	6.5%	11.86	1.19	3.6%
Financial Services	1,328	1.1%	16.14	2.10	2.5%
Industrial	1,241	4.8%	14.17	2.55	2.6%
Chemical Industry	768	(1.2%)	46.01	2.32	3.9%
Food & Beverage	2,926	1.8%	21.36	4.47	1.7%
Retailing	1,542	3.3%	NM	4.44	2.9%
Others	869	2.0%	NM	1.07	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 Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	5,091.58	(50.27)	(1.0%)	2.5%	16.2%
Market Cap (DT Mn)	16,188	(138.07)	(0.8%)	1.9%	22.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.5%	6.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	679	(55)	(7.4%)	662	558
Value Traded ('000 DT)	4,156	(2,216)	(34.8%)	4,670	3,876
No. of Trades	1,856	(527)	(22.1%)	1,379	1,429

Market Breadth	▲ 14	▼ 34	= 16
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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	22.26	4,725.3	88.9%
SOPAT	3.20	8,098.0	73.0%
Euro-Cycles	15.86	1,806.4	68.9%
Attijari Bank	23.80	3,035.2	46.0%
Société Chimique Alkimia	59.59	16.2	38.4%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.29	912.6	(89.5%)
Electrostar	7.13	1,567.5	(26.3%)
Société Tunisienne d'Equiptement	8.18	7.4	(20.6%)
Banque de l'Habitat	10.39	275.2	(20.1%)
Société Tunisienne de Verreries	5.42	1,678.5	(17.8%)

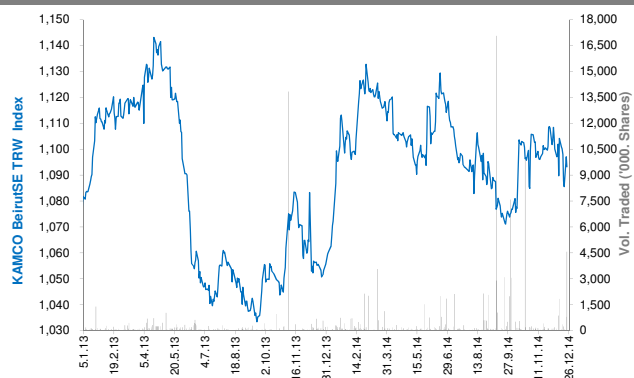
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.63	23,232.5	(2.6%)
Société d'Articles Hygiéniques	11.00	13,049.5	34.5%
SOTIPAPIER	5.00	12,347.5	0.0%
TUNISAIR	1.17	8,605.1	10.4%
SOPAT	3.20	8,098.0	73.0%

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

## Beirut Stock Exchange Daily Report

December 24, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,142</b>	<b>(1.3%)</b>	<b>8.36</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,899</b>	<b>(1.4%)</b>	<b>7.84</b>	<b>0.92</b>	<b>4.9%</b>
<b>Industrial</b>	<b>347</b>	<b>7.3%</b>	<b>13.77</b>	<b>1.51</b>	<b>4.7%</b>
<b>Trading</b>	<b>35</b>	<b>(2.7%)</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,880</b>	<b>(2.5%)</b>	<b>10.29</b>	<b>1.01</b>	<b>0.0%</b>

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

### Market Breadth

▲	5	▼	1	=	24
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,418	10.14	11.3%
2- BLOM Bank	1,892	8.14	15.0%
3- Solidere A	1,140	6.24	9.8%
4- Byblos Bank	905	6.08	9.3%
5- Solidere B	740	4.05	9.8%
6- BLOM Bank GDR	720	-	-
7- Bank Audi GDR	635	-	-
8- Holcim Liban	316	14.51	10.2%
9- Bank Of Beirut	309	5.14	11.0%
10- Byblos Bank Preferred 2009	204	-	-
<b>Subtotal</b>	<b>9,281</b>	<b>7.09</b>	<b>11.2%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,093.26	(3.81)	(0.3%)	(1.3%)	3.6%
Market Cap (USD Mn)	11,142	(38.85)	(0.3%)	(1.3%)	8.7%
Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12		
KAMCO BeirutSE TRW Index	7.0%	6.9%	6.7%		
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	4,563.21	3,770	475.1%	396	662
Value Traded ('000s USD)	25,895.03	20,857	414.0%	2,726	2,878

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

Best Return Performers	Price (USD)	Daily Return
Solidere B	11.38	1.4%
Bank of Beirut Preferred Class E	26.25	1.0%
Bank of Beirut Preferred Class H	26.25	1.0%
Solidere A	11.40	0.9%
BLOM Bank	8.80	0.6%

Worst Return Performers	Price (USD)	Daily Return
Bank Audi	6.05	(2.9%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.05	4,009,693
Byblos Bank	1.60	497,000
Solidere B	11.38	28,124
Bank of Beirut Preferred Class E	26.25	13,000
BLOM Bank	8.80	7,670

Source: KAMCO Research

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	58,751,781	10.8%
BLOM Bank GDR	9.75	2,268,047	10.8%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	4,189,176	6.7%
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	3.230	171,007	(7.7%)
BEMO Bank	1.750	2,124,615	(4.9%)
Bank Audi GDR	6.20	3,397,717	(4.0%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.05	58,751,781	10.8%
Byblos Bank	1.60	15,322,361	3.2%
Solidere A	11.40	4,902,458	3.2%
BLOM Bank	8.80	4,189,176	6.7%
Bank Audi GDR	6.20	3,397,717	(4.0%)

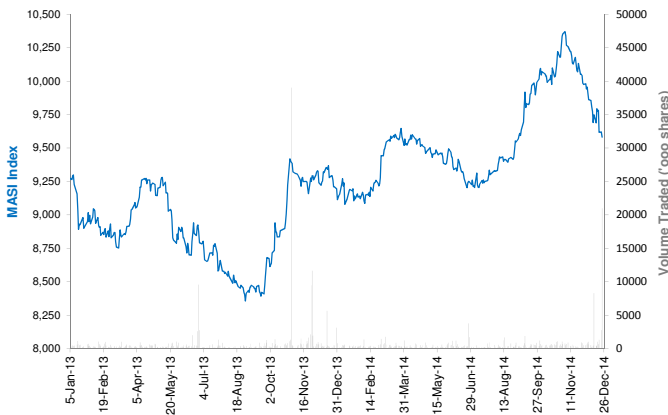
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

December 24, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 9 ▼ 13 = 19

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,536	18.3	36.1%
2-Attijariwafa Bank	68,483	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	37,687	30.6	8.3%
4-Banque Centrale Populaire	35,840	19.1	6.7%
5-CIE Generale Immobiliere	13,346	36.4	8.2%
6-Ciments Du Maroc	13,036	16.1	13.1%
7-Wafa Assurances	12,653	16.2	19.9%
8-Douja Prom Addoha	12,569	7.5	15.5%
9-Managem	9,983	24.7	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,561	14.9	7.6%
<b>Subtotal</b>	<b>314,692</b>	<b>18.01</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Label Vie	1,295.00	6.0%
Disway	219.00	4.8%
Banque Marocaine Due Commerce Et De L'Industries	720.00	2.9%
Societe Nationale d'Electrolyse et de Petrochimie	214.00	1.9%
Comp Suc Maroc Et De Raff	1,600.00	1.3%

Worst Return Performers	Price (MAD)	Daily Return
Wafa Assurances	3,615.00	(4.3%)
Alliances Developpement Immobilier	280.10	(3.9%)
Delta Holding	29.00	(3.2%)
Ciments Du Maroc	903.00	(3.0%)
Hightech Payment Systems SA	370.00	(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 (%)
<b>Casablanca Stock Exchange</b>	<b>430,426</b>	<b>(3.5%)</b>	<b>17.7</b>	<b>2.3</b>	<b>4.0%</b>
Banking	165,072	(2.4%)	19.0	1.8	2.6%
Beverages	1,630	(5.9%)	20.5	3.2	3.0%
Chemicals	514	(3.6%)	NM	1.0	0.0%
Construction & Bldg. Material	53,110	(9.6%)	19.9	3.2	4.1%
Distributors	8,805	(3.3%)	28.1	2.4	2.5%
Electrical & Electronic Equipment	409	(4.1%)	41.1	0.6	6.6%
Electricity	950	(1.3%)	2.4	0.1	0.0%
Food Producers & Processors	9,360	(3.8%)	12.4	1.9	5.7%
Holding Companies	2,540	(3.0%)	21.2	1.8	4.4%
Insurance	20,712	(5.6%)	18.2	3.0	2.1%
Investment & other Finance	3,752	(4.2%)	13.7	1.7	7.4%
Leisures & Hotel	2,010	(8.8%)	NM	2.2	0.0%
Materials, Software & Computer	673	(3.8%)	12.1	0.9	5.8%
Mining	16,923	(3.9%)	13.3	2.9	6.7%
Oil & Gas	9,427	(9.2%)	NM	1.2	0.0%
Real Estate	29,408	(6.1%)	11.2	1.4	3.9%
Telecommunications	101,536	0.4%	18.3	6.6	6.4%
Transport	403	2.8%	11.5	1.5	7.6%
Utilities	3,120	(5.3%)	10.5	1.9	5.8%
Forestry & Paper	73	(13.9%)	NM	1.2	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	9,581.80	(37.7)	(0.4%)	(3.9%)	5.1%
MADEX Index	7,821.87	(30.5)	(0.4%)	(4.1%)	5.4%
Market Cap (MAD Mn)	430,426	(1.4)	(0.3%)	(3.5%)	6.6%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.1%	8.1%	8.7%	9.9%	9.9%
MADEX Index	8.5%	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)	20,976.27	18,213.40	659.2%	577	516
Value Traded (MAD Mn)	494.11	(50.96)	(9.3%)	49	70

### YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Compagnie de Transport au Maroc	328.85	34,723	56.6%
Fenie Brossette	191.00	128,206	46.9%
Med Paper	28.43	3,635,065	45.9%
Societe Nationale d'Electrolyse et de Petrochimie	214.00	557,926	28.9%
Disway	219.00	234,396	28.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	280.10	4,174,392	(41.1%)
Douja Prom Addoha	39.90	55,845,995	(28.6%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,386.00	13,852	(25.0%)
Miniere Touissit	1,205.00	153,935	(20.5%)
Comp Suc Maroc Et De Raff	1,600.00	218,483	(18.0%)

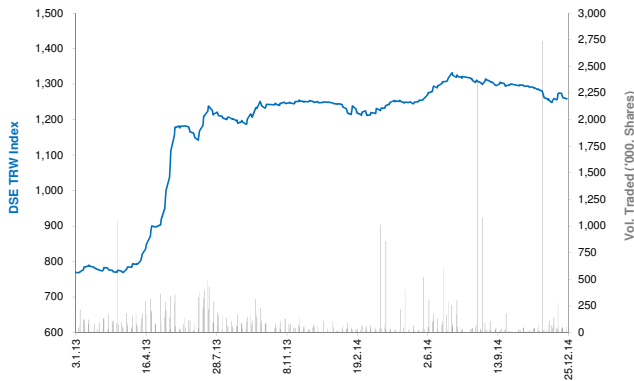
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	39.90	55,846	(28.6%)
Itissalat Al-Maghrib	115.50	21,864	20.3%
Attijariwafa Bank	340.30	10,094	11.6%
Banque Marocaine Du Commerce Exterieur	210.00	9,550	2.7%
Banque Centrale Populaire	207.00	8,633	7.0%

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 24, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>131,067</b>	<b>0.4%</b>	<b>6.7</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,723</b>	<b>0.4%</b>	<b>6.52</b>	<b>1.09</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,144</b>	<b>3.3%</b>	<b>5.92</b>	<b>1.37</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,161</b>	<b>(0.2%)</b>	<b>8.71</b>	<b>0.99</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	1	▼	0	=	23
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### 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	17,325	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,160	54.3	2.9%
6- Syria International Islamic Bank	9,109	47.0	2.0%
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	6,225	2.4	34.2%
10- Cham Bank	5,000	2.1	31.2%
<b>Subtotal</b>	<b>98,220</b>	<b>6.33</b>	<b>17.5%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	115.50	0.2%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Cham Bank	100.00	3,704
Qatar National Bank Syria	115.50	2,000
Al Baraka Bank - Syria	124.50	500
Al-Aqeelah Takaful Insurance	87.50	500

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,258.91</b>	<b>0.29</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.8%</b>
<b>Market Cap (SRY Mn)</b>	<b>131,067</b>	<b>30</b>	<b>0.0%</b>	<b>0.4%</b>	<b>10.2%</b>

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>6,704</b>	<b>(44,689)</b>	<b>(87.0%)</b>	<b>140,066</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>706</b>	<b>(6,198)</b>	<b>(89.8%)</b>	<b>17,768</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>10</b>	<b>(44.0)</b>	<b>(81.5%)</b>	<b>41</b>	<b>0.76</b>

### 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	208,437	35.2%
Byblos Bank Syria	124.50	4,569,522	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	636,137	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Syria International Islamic Bank	107.17	3,682,314	(17.0%)
Qatar National Bank Syria	115.50	1,854,283	(16.1%)
Bank of Jordan Syria	89.75	68,444	(15.9%)
Alahliah.co For Transport	177.00	16,149	(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	4,569,522	20.9%
Syria International Islamic Bank	107.17	3,682,314	(17.0%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	96.00	2,563,630	0.0%
Qatar National Bank Syria	115.50	1,854,283	(16.1%)

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



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