

## MENA Markets Daily Report

December 9, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	6,665.09	(1.25%)	(11.7%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	449.00	(0.85%)	(0.9%)	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,794.46	(0.58%)	(0.5%)	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	8,785.73	(1.74%)	2.9%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,030.79	(3.34%)	19.6%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,676.34	(0.86%)	9.0%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▲	12,644.87	0.03%	21.8%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,410.33	(0.10%)	12.9%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,308.06	0.06%	(7.7%)	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	9,577.93	0.46%	41.2%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▼	2,142.64	(0.37%)	3.7%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,097.09	(0.28%)	3.9%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	4,968.45	(0.26%)	13.4%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	9,855.31	(0.06%)	(1.2%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,020.26	2.81%	45.5%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	870.37	(4.22%)	(39.7%)	(5.5%)
	India	SENSEX	▼	28,119.40	(1.19%)	32.7%	9.0%
	Brazil	BOVESPA Stock Index	▼	50,274.07	(3.31%)	(2.4%)	(15.5%)
	Mexico	BOLSA Index	▼	42,941.83	(0.67%)	0.5%	(2.2%)
	Korea	KOSPI Index	▼	1,978.95	(0.39%)	(1.9%)	0.7%
	Taiwan	TAIEX Index	▼	9,187.29	(0.21%)	6.0%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,726.47	(0.69%)	3.9%	24.1%
	Asia	MSCI Asia Pacific	▲	140.07	0.08%	(0.9%)	9.3%
	Europe	DJ Stoxx 600	▼	348.61	(0.67%)	6.2%	17.4%
	Europe	FTSEurofirst 300	▼	1,395.44	(0.69%)	6.0%	16.1%
	Emerging Markets	MSCI EM Index	▼	976.84	(0.90%)	(2.6%)	(5.0%)
	U.S.A	S&P 500	▼	2,060.31	(0.73%)	11.5%	29.6%
	U.S.A	DJIA	▼	17,852.48	(0.59%)	7.7%	26.5%
	U.S.A	NASDAQ Composite	▼	4,740.69	(0.84%)	13.5%	38.3%
	UK	FTSE 100	▼	6,672.15	(1.05%)	(1.1%)	14.4%
	Germany	DAX	▼	10,014.99	(0.72%)	4.8%	25.5%
	Japan	NIKKEI 225	▲	17,935.64	0.08%	9.4%	56.7%
	Hong Kong	HANG SENG INDEX	▲	24,047.67	0.19%	2.4%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	66.27	(1.55%)	(38.6%)	0.2%
	Oil	Brent	▼	66.19	(4.17%)	(38.2%)	6.2%
	Oil	Kuwait	▼	63.42	(2.49%)	(41.9%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.60	(5.44%)	(17.4%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,193.37	0.29%	(0.4%)	(28.1%)

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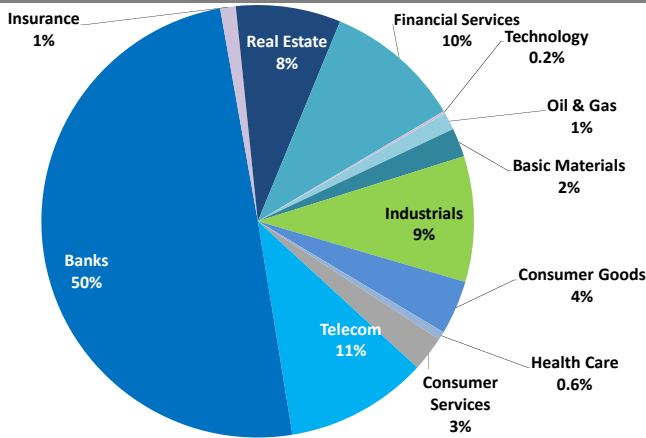
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

December 9, 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	4,559.7	17.9	10.1%
2- Kuwait Finance House	3,162.3	26.2	7.0%
3- Zain	2,463.2	11.3	14.2%
4- Ahli United Bank - Bahrain	1,392.8	11.2	14.0%
5- Kuwait Food Co. (Americana)	1,117.6	21.0	16.1%
6- Kuwait Projects Co.	972.6	22.3	8.4%
7- Burgan Bank	966.1	37.8	4.7%
8- Ahli United Bank - Kuwait	930.6	20.8	14.4%
9- Agility	923.3	19.0	5.6%
10- Boubyan Bank	884.3	44.8	7.1%
<b>Total</b>	<b>17,372</b>	<b>18.23</b>	<b>10.0%</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
Kuwait Finance & Investment Co.	0.066	0.004	6.5%
Metal & Recycling Industries Co.	0.102	0.006	6.2%
Egypt Kuwait Holding Co.	0.212	0.008	3.9%
Kuwait China Investment Co.	0.055	0.002	3.8%
Yiaco Medical Co.	0.166	0.006	3.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Dar National Real Estate Co.	0.024	(0.002)	(7.7%)
Bayan Investment Co.	0.064	(0.005)	(7.2%)
Al-Mal Investment Co.	0.032	(0.003)	(7.2%)
ALSALAM Group Holding	0.065	(0.005)	(7.1%)
Gulf Investment House	0.053	(0.004)	(7.0%)

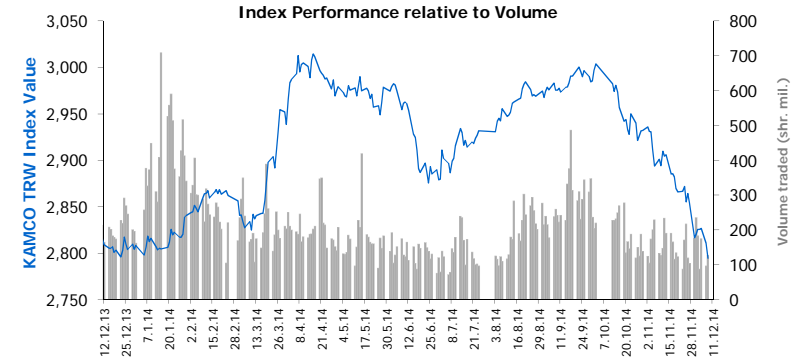
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.029	(0.000)	20,916,519
Al Dar National Real Estate Co.	0.024	(0.002)	20,502,490
National Ranges Co. (MAYADEEN)	0.031	(0.002)	4,328,458
Hits Telecom Holding Co.	0.033	(0.002)	4,272,400
National Bank of Kuwait	0.950	0.000	3,968,328

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>30,071.1</b>	<b>▼</b>	<b>(0.9%)</b>	<b>(1.2%)</b>	<b>(3.3%)</b>
Oil & Gas	393.9	▼	(2.2%)	(4.0%)	(10.3%)
Basic Materials	648.4	▼	(1.5%)	(2.7%)	(6.1%)
Industrials	2,826.8	▼	(1.1%)	(1.6%)	2.0%
Consumer Goods	1,210.9	▲	0.0%	1.5%	7.3%
Health Care	187.5	▲	0.6%	(0.6%)	(12.2%)
Consumer Services	789.1	▲	0.4%	0.5%	(10.9%)
Telecommunications	3,197.7	▼	(0.1%)	(2.7%)	(18.4%)
Banks	14,970.3	▼	(1.0%)	(0.9%)	2.3%
Insurance	345.1	▼	(2.2%)	1.3%	1.0%
Real Estate	2,361.3	▼	(1.0%)	(1.0%)	(11.2%)
Financial Services	3,083.8	▼	(0.7%)	(1.9%)	(8.1%)
Technology	56.2	▲	1.3%	3.3%	(18.1%)

Market Breadth	▲	21	▼	88	■	84
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,794.46	(16.3)	(0.6%)	(0.8%)	(0.5%)	
KSE Price Index	6,665.09	(84.3)	(1.2%)	(1.3%)	(11.7%)	
KSE Weighted Index	449.00	(3.8)	(0.8%)	(1.2%)	(0.9%)	
Kuwait 15 Index	1,090.80	(7.9)	(0.7%)	(1.4%)	2.1%	
Market Cap (KWD Mn)	30,071	(259.6)	(0.9%)	(1.2%)	(3.3%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	126.6	29.7	30.6%	213.3	536.4
Value Traded (KWD Mn)	15.5	6.5	72.1%	24.3	47.1
No. of Trades	3,115	692.0	28.6%	4,631	9,175

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.5%	5.3%	5.3%	6.7%	7.5%
KSE Price Index	8.5%	10.4%	9.6%	9.4%	9.4%
KSE Weighted Index	7.9%	7.6%	7.7%	9.4%	10.4%

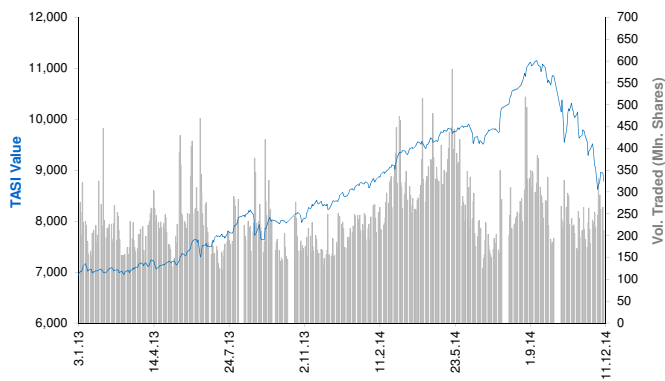
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.950	0.000	3,769,917
Boubyan Bank	0.450	(0.025)	1,613,751
ZAIN	0.570	0.000	1,142,410
Kuwait Finance House	0.730	(0.010)	919,109
Agility	0.800	(0.020)	614,613

## Saudi Tadawul Daily Report

December 9, 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	270,000	10.6	16.0%
2- Saudi Telecom	134,000	11.0	20.5%
3- National Commercial Bank	117,000	10.7	24.4%
4- Al-Rajhi Bank	94,250	13.6	17.0%
5- Kingdom Holding Co.	69,856	NM	2.4%
6- Saudi Electricity Co.	66,249	13.4	8.4%
7- SABB	54,250	13.4	16.8%
8- Riyadh Bank	52,200	12.3	12.6%
9- Samba Financial Group	48,480	10.4	13.0%
10- Jabal Omar Development Company	48,096	NM	NM

Subtotal	954,381	12.86	14.9%
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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)
Electrical Industrial Company	65.00	9.7%	5,107
Saudi Cable Co.	10.80	7.5%	66,000
Saudi Indian Co. for Cooperative Ins.	36.70	2.9%	55,414
Saudi Advanced Industries Co.	25.80	2.3%	105,938
Al-Hokair Group for Tourism and Dev. Co.	72.00	1.6%	108,178

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Mediterranean & Gulf Ins. & Re-ins Co.	47.70	(9.8%)	132,464
The Co for Cooperative Ins.	58.75	(9.6%)	198,819
Saudi Marketing Company	81.00	(5.8%)	61,397
Amana Cooperative Insurance	13.90	(5.1%)	18,449
Gulf General Cooperative Insurance Co.	35.90	(5.0%)	25,651

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	21.45	(2.6%)	18,878
Dar Al Arkan Real Estate Dev. Co.	9.70	(2.1%)	17,644
Malath Cooperative Ins. & Re-ins Co.	36.60	(1.6%)	14,661
ZAIN KSA	7.50	(3.7%)	14,043
Saudi Cable Co.	10.80	7.5%	6,229

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,910,154	2.1%	15.7	2.1	3.1%
Banks & Financial	534,914	(0.4%)	12.8	1.9	1.9%
Petrochemical Industries	453,143	2.0%	12.2	1.8	5.2%
Cement	96,476	2.3%	17.0	3.2	5.7%
Retail	84,866	2.9%	28.9	7.0	1.7%
Energy & Utilities	68,581	5.0%	13.6	1.1	4.4%
Agric. & Food Ind.	122,555	4.9%	26.4	4.8	2.0%
Telecom	182,903	1.0%	11.9	2.0	4.5%
Insurance	45,495	2.5%	NM	4.9	0.1%
Multi-Inv.	77,601	8.3%	74.3	2.1	2.6%
Indust. Inv.	62,186	6.4%	17.7	1.9	1.5%
Bldg. & Const.	30,876	5.8%	25.7	2.7	2.2%
Real Estate Dev.	102,653	2.6%	45.4	1.9	0.9%
Transport	17,781	2.8%	15.9	2.1	2.6%
Media & Publishing	4,232	0.1%	NM	1.9	0.0%
Hotel & Tourism	25,892	9.4%	17.5	4.9	2.8%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,785.73	(155.7)	(1.7%)	1.9%	2.9%
Market Cap (SAR Mn)	1,910,154	(32,800.0)	(1.7%)	2.1%	9.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	15.3%	13.2%	13.0%	15.1%	15.2%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	212	(52.47)	(19.8%)	275	211
Value Traded (SAR Mn)	6,573	(101)	(1.5%)	8,532	5,521
No. of Trades	132,710	10,398	8.5%	149,741	117,874

Market Breadth	▲	17	▼	144	=	7
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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
Umm Al-Qura Cement Company	40.30	10,479	255,204	303.0%
BUPA Arabia for Cooperative Ins.	168.50	10,171	120,336	298.3%
Al Hammadi Co. For Dev. and Inv.	89.00	18,691	210,487	189.0%
Saudi Marketing Company	81.00	11,105	119,575	186.4%
Al Alamiya for Cooperative Insurance Co.	110.00	9,046	98,465	124.9%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	13.90	14,040	435,697	(68.3%)
Saudi Indian Co. for Cooperative Ins.	36.70	11,394	175,333	(54.7%)
Etihad Atheeb Telecom	7.50	29,756	1,974,331	(47.9%)
Al-Etihad Etisalat Co.	48.30	41,803	616,223	(43.5%)
Saudi Fransi Cooperative Ins. Co.	46.50	6,577	107,365	(41.9%)

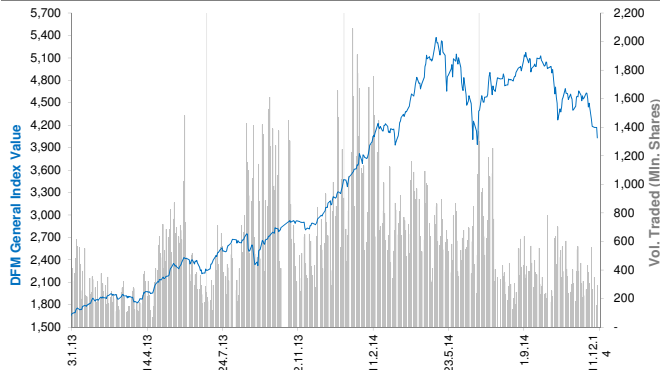
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.70	87,436	6,858,387	(1.5%)
Alinma Bank	21.45	124,639	6,182,469	44.0%
ZAIN KSA	7.50	46,623	4,611,458	(19.4%)
Saudi Kayan	11.90	65,572	4,098,838	(24.2%)
Etihad Atheeb Telecom	7.50	29,756	1,974,331	(47.9%)

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

## Dubai Financial Market Daily Report

December 9, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	55,918	18.2	8.2%
2- EMMAR MALLS GROUP	38,652	31.7	8.8%
3- Dubai Islamic Bank	27,676	12.6	15.1%
4- Emirates Integrated Telecom. (DU)	23,771	11.4	28.5%
5- Mashreq Bank	20,458	9.6	14.3%
6- Dubai Financial Market	17,680	27.0	8.1%
7- Arabtec Holding P.J.S.C.	15,999	30.5	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	10,047	8.0	13.1%
10- Air Arabia Co.	7,280	13.6	9.8%
<b>Subtotal</b>	<b>279,576</b>	<b>15.06</b>	<b>11.1%</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 Traded (AED)
Air Arabia Co.	1.560	2.0%	41,929,316
Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Dubai National Insurance & Reinsurance	4.040	(9.8%)	21,105
Gulfa Mineral Water & Processing Industries	2.520	(8.0%)	13,382
Gulf General Investment Co.	0.631	(7.9%)	2,298,431
Al Salam Group Holding	0.790	(7.3%)	320,071
EMAAR Properties	8.320	(7.0%)	366,136,909
Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Arabtec Holding P.J.S.C.	3.640	(2.9%)	69,934
Gulf Finance House	0.359	(4.5%)	49,102
EMAAR Properties	8.320	(7.0%)	43,037
Union Properties	1.290	(5.8%)	28,970
Air Arabia Co.	1.560	2.0%	27,056

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	346,860	(8.9%)	14.9	1.5	2.1%
Banking	124,954	(5.7%)	12.6	1.3	2.5%
Consumer Staples	2,977	(0.5%)	21.1	1.9	1.9%
Investment & Financial	31,183	(18.2%)	19.1	1.4	2.1%
Insurance	6,347	(6.0%)	10.1	0.7	2.2%
Industrial	4,674	(9.0%)	22.9	0.6	1.9%
Real Estate & Construction	123,330	(14.0%)	NM	1.8	0.7%
Telecommunication	24,084	(3.7%)	11.9	3.0	5.9%
Transportation	26,193	2.0%	30.0	1.4	3.4%
Services	3,117	219.6%	2.7	0.7	1.1%

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	1	31	=	26
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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	4,030.79	(139.40)	(3.3%)	(11.3%)	19.6%
Market Cap (AED Mn)	346,860	(10,392.1)	(2.9%)	(8.9%)	29.4%
Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.9%	27.2%	24.2%	22.8%	22.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	293.0	140.6	92.3%	638	486
Value Traded (AED Mn)	863.6	470.5	119.7%	1,530	608
No. of Trades	7,274	3,315	83.7%	9,520	5,183

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

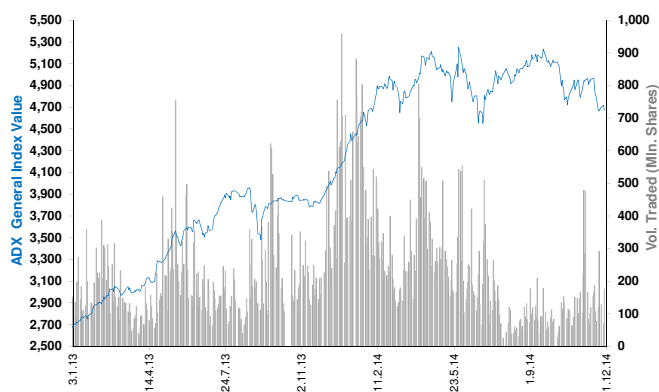
YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.640	96,273,587	19,990,917	77.6%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Dubai National Insurance & Reinsurance	4.040	17,320	6,439	60.3%
Commercial Bank of Dubai	6.500	145,781	24,084	50.8%
Agility (PWC Logistics)	12.900	3,192	331	40.5%
YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.485	2,658,052.9	5,908,685.8	(62.8%)
Al Salam Group Holding	0.790	211,815.5	175,887.3	(57.5%)
National Industries Group Holdings	2.250	11,619.7	3,424.1	(53.0%)
Takaful House	0.600	416,421.0	373,832.3	(52.0%)
Hits Telecom Holding Co.	0.433	907,656.2	1,084,725.1	(50.8%)
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.359	18,962,034	29,288,752	(45.6%)
Union Properties	1.290	40,432,948	20,609,663	13.8%
Arabtec Holding P.J.S.C.	3.640	96,273,587	19,990,917	77.6%
Deyaar Development	0.910	17,873,058	13,506,065	(9.9%)
Drake and Scull International	0.990	13,967,482	8,738,774	(31.3%)

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

## Abu Dhabi Securities Exchange Daily Report

December 9, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,525	11.6	18.6%
2- First Gulf Bank	69,420	13.2	16.9%
3- National Bank Of Abu Dhabi	61,569	12.5	13.7%
4- Abu Dhabi Commercial Bank	38,945	10.6	14.9%
5- AL DAR Properties Co.	23,352	13.0	10.7%
6- Abu Dhabi Islamic Bank	17,551	11.0	12.4%
7- Union National Bank	16,151	9.0	11.3%
8- National Bank of Ras Al-Khaimah	14,416	10.5	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
<b>Subtotal</b>	<b>345,998</b>	<b>11.84</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)
Al Ain Al Ahlia Insurance Co.	44.55	15.0%	11,138
Emirates Insurance Co.	7.70	10.0%	895,017
Abu Dhabi National Energy Co. (TAQA)	0.93	5.7%	48,055
Arkan Building Materials Co.	1.44	4.3%	557,480
Ras Al Khaimah Ceramic Co.	3.22	2.2%	4,758,142

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
National Corp for Tourism & Hotels	5.52	(9.8%)	27,820,800
Gulf Cement Co.	1.25	(6.0%)	35,028
Methaq Takaful Insurance Co.	0.84	(5.6%)	241,181
National Bank of Ras Al-Khaimah	8.60	(4.4%)	8,819,899
Eshraq Properties Co.	0.89	(4.3%)	64,558,078

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.89	(4.3%)	70,993
Union Insurance Co.	1.12	0.0%	44,050
Dana Gas	0.59	0.0%	17,427
Waha Capital Co.	2.97	(1.3%)	12,112
AL DAR Properties Co.	2.97	(2.9%)	11,323

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	466,816	(0.3%)	12.7	1.5	4.2%
Banks	253,149	(0.8%)	11.8	1.7	3.8%
Inv. & Financial Services	5,918	6.3%	4.0	1.5	3.2%
Real Estate	27,041	0.3%	12.2	1.2	3.0%
Energy	9,683	2.0%	NM	0.6	6.4%
Consumer Staples	5,232	(3.9%)	73.6	1.8	1.1%
Industrial	13,423	(0.2%)	14.8	0.9	3.5%
Insurance	9,981	0.8%	16.4	1.2	3.9%
Telecommunication	131,431	0.3%	12.5	1.9	5.4%
Services	10,957	(1.4%)	14.4	0.7	3.4%

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

Market Breadth	▲ 12 ▼ 14 = 39
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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	4,676.34	(40.73)	(0.9%)	0.0%	9.0%
Market Cap (AED Mn)	466,816	(2,511)	(0.5%)	(0.3%)	4.0%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.1%	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)	176.5	105.7	149.2%	230.5	189.4
Value Traded (AED Mn)	314.8	172.9	121.8%	588.3	312.4
No. of Trades	3,270	1867	133.1%	3,430	2,108

### 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%
AGTHIA Group	6.55	430,571	78,658	48.2%
Waha Capital Co.	2.97	8,745,821	2,985,664	38.4%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%
Abu Dhabi Islamic Bank	5.85	2,563,813	361,267	28.0%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
International Fish Farming Co.	5.80	56,045	6,617	(57.2%)
Gulf Livestock Company	3.00	168	52	(57.0%)
Methaq Takaful Insurance Co.	0.84	1,170,850	677,853	(55.8%)
Abu Dhabi National Co. for Bldg. Materials	0.93	265,379	202,165	(47.8%)
Sudan Telecom. Co.	0.77	614,226	447,449	(42.5%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.89	26,396,112	14,800,180	(32.4%)
AL DAR Properties Co.	2.97	42,143,615	11,438,225	7.6%
Dana Gas	0.59	6,711,492	7,831,966	(35.2%)
Ras Al Khaimah Properties	0.81	8,900,444	7,523,945	(17.3%)
Waha Capital Co.	2.97	8,745,821	2,985,664	38.4%

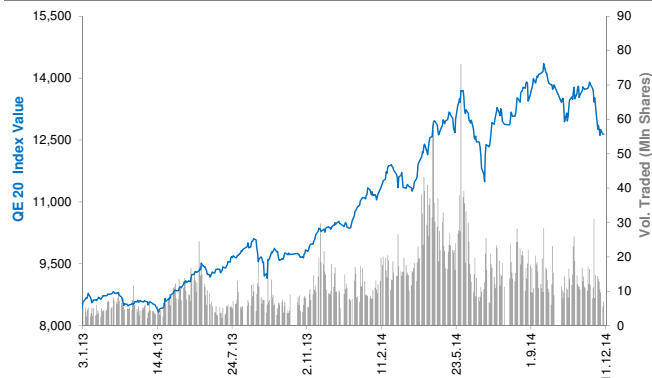
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

December 9, 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>692,008</b>	<b>(0.9%)</b>	<b>17.0</b>	<b>2.4</b>	<b>3.3%</b>
<b>Banking &amp; Finance</b>	<b>271,524</b>	<b>(2.8%)</b>	<b>15.1</b>	<b>2.4</b>	<b>3.6%</b>
<b>Goods &amp; Consumer Services</b>	<b>30,350</b>	<b>0.9%</b>	<b>16.5</b>	<b>2.6</b>	<b>2.7%</b>
<b>Industrial</b>	<b>215,761</b>	<b>(0.2%)</b>	<b>20.4</b>	<b>4.0</b>	<b>3.9%</b>
<b>Insurance</b>	<b>20,981</b>	<b>(1.4%)</b>	<b>7.9</b>	<b>1.7</b>	<b>2.1%</b>
<b>Real Estate</b>	<b>73,762</b>	<b>0.6%</b>	<b>21.8</b>	<b>1.4</b>	<b>1.6%</b>
<b>Telecom</b>	<b>52,541</b>	<b>4.3%</b>	<b>22.2</b>	<b>1.7</b>	<b>2.4%</b>
<b>Transport</b>	<b>27,089</b>	<b>(0.9%)</b>	<b>14.8</b>	<b>2.0</b>	<b>3.9%</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

▲ 13 ▼ 25 = 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	111,260	17.7	20.9%
3- Ezdan Holding Group Co.	44,748	34.1	4.5%
4- Mesaieed Petrochemical Holding Co.	38,129	25.3	11.1%
5- Ooredoo (formerly Q-Tel)	37,958	14.9	10.1%
6- Masraf Al Rayan	34,688	19.4	17.3%
7- Qatar Islamic Bank	23,842	16.7	12.3%
8- Qatar Electricity & Water Co.	20,801	14.2	24.6%
9- Commercial Bank of Qatar	20,459	12.8	11.1%
10- Gulf International Services	18,398	21.7	26.0%

<b>Subtotal</b>	<b>495,126</b>	<b>15.75</b>	<b>17.1%</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)
Widam(Qatar Meat & Livestock Co.)	64.80	3.3%	5,730,963
Al Khaleej Takaful Group	51.60	3.2%	1,479,413
Gulf International Services	99.00	1.5%	23,916,180
Industries Qatar	183.90	1.0%	25,539,541
Salam International Investment	15.98	0.8%	4,936,607

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Zad Holding Co.	89.00	(2.0%)	26,635
Qatar Oman Investment Co.	14.61	(1.9%)	263,518
Medicare Group	123.00	(1.8%)	388,966
Mazaya Qatar R.E Development Co.	21.10	(1.8%)	7,017,592
Diala Brokerage & Inv. Hldg. Co.	50.80	(1.7%)	449,399

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Vodafone Qatar	17.25	0.2%	1,618,097
Ezdan Holding Group Co.	16.87	(0.8%)	596,848
Mesaieed Petrochemical Holding Co.	30.35	(0.5%)	456,407
Islamic Holding Group	218.00	(1.6%)	391,567
Barwa Real Estate Co.	46.30	0.4%	348,137

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>12,644.87</b>	<b>4.20</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>21.8%</b>
<b>Market Cap (QAR Mn)</b>	<b>692,008</b>	<b>864</b>	<b>0.1%</b>	<b>(0.9%)</b>	<b>24.6%</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>14.3%</b>	<b>12.2%</b>	<b>12.8%</b>	<b>13.2%</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>7,039</b>	<b>1,387</b>	<b>24.5%</b>	<b>18,035</b>	<b>7,737</b>
<b>Value Traded (QAR Mn)</b>	<b>416</b>	<b>125</b>	<b>42.7%</b>	<b>811</b>	<b>302</b>
<b>No. of Trades</b>	<b>4,261</b>	<b>633</b>	<b>17.4%</b>	<b>8,490</b>	<b>3,842</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
<b>Islamic Holding Group</b>	<b>218.00</b>	<b>4,781,199</b>	<b>48,301</b>	<b>373.9%</b>
<b>Doha Insurance Co.</b>	<b>32.20</b>	<b>503,140</b>	<b>18,503</b>	<b>150.2%</b>
<b>Medicare Group</b>	<b>123.00</b>	<b>3,520,572</b>	<b>43,812</b>	<b>134.3%</b>
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>50.80</b>	<b>2,165,012</b>	<b>53,402</b>	<b>129.9%</b>
<b>Gulf International Services</b>	<b>99.00</b>	<b>7,545,581</b>	<b>76,394</b>	<b>102.9%</b>

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Mesaieed Petrochemical Holding Co.</b>	<b>30.35</b>	<b>7,692,797</b>	<b>205,240</b>	<b>(39.3%)</b>
<b>National Leasing Holding</b>	<b>22.19</b>	<b>2,484,611</b>	<b>81,195</b>	<b>(26.4%)</b>
<b>Qatari German Co. for Medical Devices</b>	<b>10.83</b>	<b>529,562</b>	<b>36,971</b>	<b>(21.8%)</b>
<b>Ooredoo</b>	<b>118.50</b>	<b>4,770,820</b>	<b>33,862</b>	<b>(13.6%)</b>
<b>Doha Bank</b>	<b>56.60</b>	<b>5,274,859</b>	<b>86,503</b>	<b>(2.7%)</b>

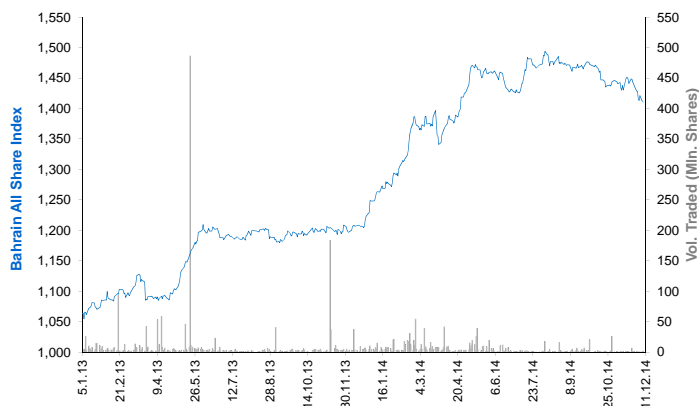
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Vodafone Qatar</b>	<b>17.25</b>	<b>8,568,663</b>	<b>488,569</b>	<b>61.1%</b>
<b>Ezdan Holding Group Co.</b>	<b>16.87</b>	<b>8,395,517</b>	<b>384,838</b>	<b>(0.8%)</b>
<b>Barwa Real Estate Co.</b>	<b>46.30</b>	<b>13,253,123</b>	<b>340,659</b>	<b>55.4%</b>
<b>Masraf Al Rayan</b>	<b>46.25</b>	<b>17,106,954</b>	<b>337,172</b>	<b>47.8%</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>21.10</b>	<b>6,267,724</b>	<b>318,355</b>	<b>88.7%</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.

## Bahrain Bourse Daily Report

December 9, 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	8,005	(1.2%)	12.6	1.0	3.6%
Commercial Banks	3,577	(1.7%)	13.3	1.5	4.0%
Investment	2,232	0.0%	11.5	0.7	0.9%
Insurance	165	0.0%	10.3	0.8	2.5%
Service	1,069	0.6%	12.2	1.1	5.4%
Hotel & Tourism	205	1.6%	11.6	1.0	4.2%
Industrial	758	(6.0%)	14.6	0.8	6.9%

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

### Market Breadth

▲	3	▼	3	=	34
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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)	1,811	10.94	13.9%
2- Arab Banking Corp. (Price in USD)	797	8.01	6.6%
3- National Bank of Bahrain	772	14.47	14.1%
4- Aluminum Bahrain	738	NM	
5- Bahrain Telecommunications Co.	552	13.33	7.7%
6- Bank of Bahrain and Kuwait	474	10.08	12.9%
7- Al Baraka Banking (Price in USD)	351	6.37	10.9%
8- Al Salam Bank	321	22.12	4.6%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- United Gulf Bank	209	59.27	2.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,410.33	(1.45)	(0.1%)	(1.3%)	12.9%
Market Cap (BHD Mn)	8,005.15	(1.98)	(0.0%)	(1.2%)	13.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.28%	6.9%	6.8%	7.3%	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)	1,398	(473)	(25.3%)	4,744	7,348
Value Traded (BHD '000)	300	(236)	(44.0%)	1,135	853
No. of Trades	52	(43)	(45.3%)	67	57

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
United Gulf Bank	0.250	5.0%	49,310
Bank of Bahrain and Kuwait	0.460	1.8%	5,008
Al Baraka Banking Group (USD)	0.850	1.2%	3,205

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.820	(2.4%)	26,973
Arab Banking Corporation. (USD)	0.680	(1.4%)	13,635
Nass Corporation	0.173	(0.6%)	1,730

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.800	0.0%	404,883
AlKhaleeji Commercial Bank	0.045	0.0%	317,063
Al Salam Bank	0.150	0.0%	230,713
United Gulf Bank	0.250	5.0%	201,973
Zain Bahrain B.S.C	0.200	0.0%	110,263

Source: KAMCO Research

### 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	18,136	81,754,340	81.3%
Bahrain Cinema Co.	1.600	419	300,501	47.7%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.880	329	418,600	35.4%
Seef Properties	0.206	6,330	34,565,104	28.8%

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)	0.155	6,188	86,037,442	(32.6%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
Inovest BSC. (USD)	0.230	72	705,270	(23.3%)

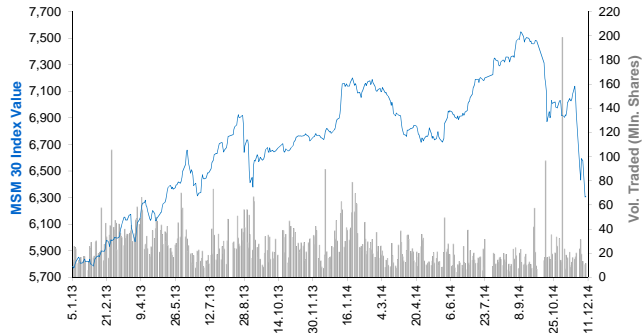
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.150	83,050	409,923,509	(7.2%)
Ahli United Bank (USD)	0.800	51,210	167,419,168	20.5%
ITHMAR Bank (USD)	0.155	6,188	86,037,442	(32.6%)
AlKhaleeji Commercial Bank	0.045	4,325	84,376,208	(2.2%)
Arab Banking Corporation. (USD)	0.680	18,136	81,754,340	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 9, 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	7,688	(2.5%)	10.25	1.50	3.9%
Financial	3,589	(2.8%)	9.12	1.14	3.4%
Industrial	1,339	(7.0%)	13.19	1.79	4.5%
Services	2,760	0.4%	10.81	2.27	4.2%

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	▲	10	▼	10	=	33
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,275	7.27	14.2%
2- Oman Telecom Co.	1,185	9.50	22.9%
3- Bank Dhofar	435	11.42	12.4%
4- Ooredoo	406	11.07	20.1%
5- National Bank of Oman	400	8.76	13.6%
6- Raysut Cement	334	12.50	20.5%
7- HSBC Bank Oman	278	38.23	2.4%
8- Ahli Bank	269	11.40	13.1%
9- Bank Sohar	232	7.47	17.1%
10- Shell Oman Marketing	202	17.22	43.0%
Subtotal	5,216	9.68	15.4%

\* 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)
HSBC Bank Oman	0.139	4.5%	14,290
Ooredoo	0.624	2.6%	190,950
Ahli Bank	0.208	2.0%	191,990
Dhofar Cattlefeed	0.178	1.1%	5,330
Al Jazeera Services Co.	0.360	1.1%	36,000

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Anwar Ceramic Tiles Co.	0.514	(4.8%)	307,240
Al Sharqia Inv. Holding	0.150	(3.2%)	117,850
Raysut Cement	1.670	(3.2%)	380,310
ONIC. Holding	0.352	(2.8%)	10,580
Gulf International Chemicals	0.146	(1.4%)	3,710

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.230	(1.3%)	2,297,653
Bank Muscat	0.584	0.7%	1,817,640
National Bank of Oman	0.328	(1.2%)	1,152,322
Ahli Bank	0.208	2.0%	921,592
Galfar Engineering	0.142	0.0%	860,591

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,308.06	3.77	0.1%	(3.0%)	(7.7%)
Market Cap (OMR Mn)	7,688.25	18.03	0.2%	(2.5%)	(5.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	11.6%	10.1%	9.4%	10.1%	9.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	11,406	883	8.4%	21,611	29,035
Value Traded (OMR '000)	4,097	(1,979)	(32.5%)	8,083	8,282
No. of Trades	808	(42)	(4.9%)	1,194	1,651

### 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	0.069	12,795	105,524	64.4%
Sweets of Oman	1.350	1,010	878	50.0%
Al Jazeera Steel Products Co.	0.458	12,290	29,107	35.5%
Sohar Power	0.370	2,627	3,940	34.5%
ACWA Power Barka Co.	0.828	4,888	6,792	29.4%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.116	48,367	305,169	(50.1%)
Galfar Engineering	0.142	30,110	115,196	(47.4%)
Al Sharqia Inv. Holding	0.150	57,333	207,532	(40.8%)
Port Services Corporation	0.354	10,876	20,482	(38.5%)
Al Jazeera Services Co.	0.360	12,854	26,907	(36.8%)

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	0.172	145,706	544,048	(16.5%)
Oman & Emirates Investment	0.145	114,217	492,895	(22.5%)
Bank Muscat	0.584	233,442	347,171	(6.9%)
Oman Investment & Finance Co.	0.199	91,352	332,883	(4.2%)
Global Financial Investment Co.	0.116	48,367	305,169	(50.1%)

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

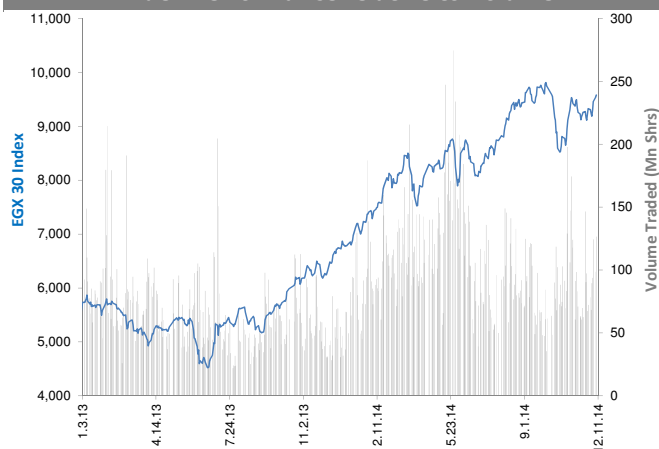


## The Egyptian Exchange Daily Report

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

December 9, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	64,554	NM	NM
2-Commercial Int'l Bank (Egypt)	46,562	15.5	25.1%
3-Telecom Egypt	23,216	7.8	10.5%
4-Global Telecom Hldg.	22,137	NM	NM
5-T M G Holding	21,874	37.4	2.3%
6-Qatar National Bank AlAhli	15,369	8.7	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,806	10.5	43.3%
8-Egyptian Financial Group-Hermes Co.	10,868	NM	NM
9-Elsweddy Cables	10,456	NM	2.0%
10-El Ezz Steel Rebars	9,121	67.9	2.8%
<b>Subtotal</b>	<b>174,409</b>	<b>26.65</b>	<b>6.1%</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
Heliopolis Housing	59.90	5.6%
Egyptians Abroad for Inv. & Dev.	6.40	5.6%
El Kahera Housing	11.10	5.4%
Oriental Weavers Carpet	60.00	4.3%
Egyptians Housing Dev. & Reconstruction	6.80	3.7%

Worst Return Performers	Last Price (EGP)	Daily Return
Misr Beni Suef Cement	39.53	(10.0%)
Suez Cement Co.	35.36	(4.2%)
Egyptian Int'l Pharmaceutical	76.00	(3.8%)
Qatar National Bank AlAhli	31.50	(2.9%)
Elsweddy Cables	46.80	(2.1%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.40	41,214
Egyptian Resorts Co.	1.36	25,009
Citadel Capital	3.47	8,572
Palm Hills Developments	4.40	5,530
Upper Egypt Contracting	2.53	4,316

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	405,612	1.7%	24.5	1.8	3.4%
Banking & Finance	72,009	2.1%	11.1	2.4	2.5%
Basic Resources	23,028	(2.4%)	NM	1.9	3.5%
Chemical	24,603	1.0%	8.8	3.5	7.7%
Construction & Material	86,183	(2.2%)	12.3	0.8	5.3%
Financial Services	30,179	4.2%	NM	1.4	0.6%
Food & Beverage	8,439	2.4%	16.2	2.4	3.4%
Healthcare & Pharma.	6,030	4.9%	19.3	3.2	3.9%
Ind. Goods, Services, Auto.	16,749	1.2%	62.3	2.2	1.8%
Media	745	(0.5%)	23.7	0.4	0.0%
Oil & Gas	5,903	(2.1%)	7.2	2.1	13.1%
Personal & Household	16,596	4.7%	16.1	1.5	3.1%
Real Estate	45,872	5.6%	53.2	1.4	0.2%
Telecommunication	62,619	0.0%	NM	2.2	5.7%
Travel & Leisure	6,657	0.5%	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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,577.93	44.19	0.5%	2.9%	41.2%
Market Cap (EGP Mn)	405,612	453	0.1%	1.7%	19.6%
Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	23%	25%	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)	126.60	28.05	28.5%	115	46
Value Traded (EGP Mn)	675.02	181.4	36.8%	538	349
No. of Trades	18,732	4,102	28.0%	15,628	10,106

Market Breadth	▲ 31	▼ 18	= 11
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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	33.80	76,518	191.0%
Pioneers Holding Co.	14.10	471,370	164.0%
Heliopolis Housing	59.90	83,202	144.5%
Egyptian Financial Group-Hermes Hldg Co.	18.95	496,699	118.3%
Egyptians Housing Dev. & Reconstruction	6.80	167,605	113.2%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.47	1,824,312	(66.9%)
Juhayna Food Industries	9.00	146,954	(56.6%)
Six of October Dev. & Inv. (SODIC)	16.38	186,028	(28.2%)
Alexandria Cement	9.60	2,733	(20.7%)
Egyptian Iron & Steel Co.	8.14	205,626	(20.2%)

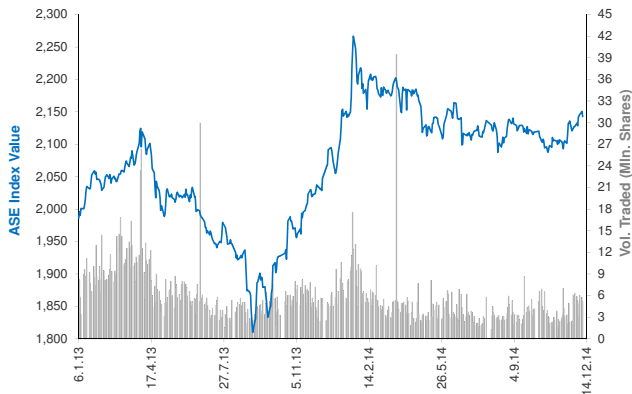
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.40	8,040,648	94.44%
Egyptian Resorts Co.	1.36	3,365,050	21.43%
Palm Hills Developments	4.40	2,920,939	68.58%
Citadel Capital	3.47	1,824,312	(66.86%)
Arab Cotton Ginning	4.38	1,255,932	2.34%

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 9, 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>13,687</b>	<b>0.3%</b>	<b>14.7</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,550</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>95</b>	<b>0.7%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>199</b>	<b>0.4%</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>294</b>	<b>0.7%</b>	<b>77.0</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>333</b>	<b>1.6%</b>	<b>12.6</b>	<b>2.2</b>	<b>4.1%</b>
<b>Hotels and Tourism</b>	<b>158</b>	<b>(3.2%)</b>	<b>27.1</b>	<b>0.8</b>	<b>3.5%</b>
<b>Transportation</b>	<b>108</b>	<b>4.4%</b>	<b>33.7</b>	<b>0.9</b>	<b>2.3%</b>
<b>Technology &amp; Commun.</b>	<b>831</b>	<b>3.4%</b>	<b>16.7</b>	<b>2.3</b>	<b>9.9%</b>
<b>Media</b>	<b>20</b>	<b>(3.6%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>644</b>	<b>1.8%</b>	<b>30.7</b>	<b>2.8</b>	<b>2.8%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>110</b>	<b>(1.5%)</b>	<b>59.9</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>316</b>	<b>(0.3%)</b>	<b>10.0</b>	<b>2.9</b>	<b>7.3%</b>
<b>Mining &amp; Extraction Industries</b>	<b>621</b>	<b>3.4%</b>	<b>NM</b>	<b>0.7</b>	<b>3.5%</b>
<b>Engineering &amp; Construction</b>	<b>108</b>	<b>1.7%</b>	<b>37.8</b>	<b>1.6</b>	<b>1.3%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>79</b>	<b>1.7%</b>	<b>16.5</b>	<b>0.9</b>	<b>5.2%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,947</b>	<b>7.9</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>818</b>	<b>15.9</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>548</b>	<b>12.1</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>464</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>425</b>	<b>8.9</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>365</b>	<b>8.9</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>338</b>	<b>12.0</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>306</b>	<b>20.2</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,909</b>	<b>11.42</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>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.50</b>	<b>8.7%</b>
<b>AL-EKBAL PRINTING AND PACKAGING</b>	<b>1.48</b>	<b>7.2%</b>
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.21</b>	<b>5.0%</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.67</b>	<b>4.7%</b>
<b>NATIONAL STEEL INDUSTRY</b>	<b>0.92</b>	<b>4.5%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>JORDAN STEEL</b>	<b>0.62</b>	<b>(4.6%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.87</b>	<b>(4.4%)</b>
<b>INT'L BROKERAGE &amp; FINANCIAL MARKETS</b>	<b>0.26</b>	<b>(3.7%)</b>
<b>SPECIALIZED TRADING &amp; INVESTMENT</b>	<b>0.80</b>	<b>(3.6%)</b>
<b>JORDAN PRESS &amp; PUBLISHING</b>	<b>0.36</b>	<b>(2.7%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ( '000 Shrs)
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.50</b>	<b>1,085</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.63</b>	<b>789</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.53</b>	<b>553</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.39</b>	<b>481</b>
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.60</b>	<b>298</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>2,142.64</b>	<b>(8.04)</b>	<b>(0.4%)</b>	<b>0.5%</b>	<b>3.7%</b>
<b>Market Cap (JD Mn)</b>	<b>13,687.16</b>	<b>(66.20)</b>	<b>(0.5%)</b>	<b>0.3%</b>	<b>0.5%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.9%</b>	<b>8.3%</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>5,197</b>	<b>(503)</b>	<b>(8.8%)</b>	<b>4,570</b>	<b>6,796</b>
<b>Value Traded (JD '000)</b>	<b>4,221</b>	<b>(1,940)</b>	<b>(31.5%)</b>	<b>5,589</b>	<b>7,177</b>
<b>No. of Trades</b>	<b>2,345</b>	<b>(103)</b>	<b>(4.2%)</b>	<b>2,173</b>	<b>2,819</b>

<b>Market Breadth</b>	<b>▲ 25</b>	<b>▼ 24</b>	<b>= 70</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>2.47</b>	<b>3,467.7</b>	<b>183.9%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.58</b>	<b>7,362.1</b>	<b>85.9%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.43</b>	<b>232.9</b>	<b>83.3%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.63</b>	<b>75,152.5</b>	<b>80.0%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.50</b>	<b>8,482.5</b>	<b>74.0%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ( '000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.29</b>	<b>7,938.6</b>	<b>(69.5%)</b>
<b>JORDAN STEEL</b>	<b>0.62</b>	<b>29,582.4</b>	<b>(52.7%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.48</b>	<b>2,543.3</b>	<b>(46.7%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.41</b>	<b>26,244.7</b>	<b>(40.6%)</b>
<b>GENERAL MINING CO.</b>	<b>2.35</b>	<b>4.9</b>	<b>(39.7%)</b>

YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ( '000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.63</b>	<b>122,135</b>	<b>(32.3%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.39</b>	<b>80,188</b>	<b>(37.9%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.63</b>	<b>75,152</b>	<b>80.0%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.47</b>	<b>71,117</b>	<b>42.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.53</b>	<b>51,798</b>	<b>3.9%</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 9, 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	15,887	0.0%	19.37	1.81	2.4%
Banking	6,175	0.3%	13.53	1.35	2.4%
Insurance	764	1.4%	18.70	1.51	0.8%
Leasing	475	(0.6%)	11.08	1.11	3.9%
Financial Services	1,313	(0.1%)	15.95	2.08	2.6%
Industrial	1,186	0.1%	13.54	2.43	2.7%
Chemical Industry	769	(1.2%)	46.13	2.32	3.9%
Food & Beverage	2,862	(0.4%)	20.89	4.37	1.7%
Retailing	1,501	0.6%	NM	4.32	3.0%
Others	842	(1.2%)	NM	1.04	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	1,953	17.41	22.0%
2-Banque de Tunisie	1,555	20.76	12.3%
3-Banque Internationale Arabe de Tunisie	1,275	15.98	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Banque Attijari De Tunisie	910	11.01	21.3%
6-Delice Holding	834	33.36	24.5%
7-Amen Bank	648	6.10	17.3%
8-Union Bancaire pour le Commerce et	516	63.19	3.1%
9-Arab Tunisian Bank	430	8.96	9.8%
10-One Tech Holding	381	9.57	16.9%

Subtotal 9,493 14.74 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
SOPAT	2.82	4.8%
Société Tunis. de Trans. des Hydro. par Pipelines	8.47	3.7%
Tuninvest – Sicar	10.89	2.9%
Electrostar	6.78	2.0%
Société El Wifack Leasing	15.90	1.4%

Worst Return Performers	Price (DT)	Daily Return
Société Tunis. d'Entreprises de Télécom.	3.34	(2.9%)
Attijari Leasing Company	21.00	(2.3%)
TelNet Holding	5.27	(2.0%)
Société Tunisienne de Verreries	4.85	(2.0%)
L'Accumulateur Tunisien ASSAD	7.75	(1.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Magasin Général	32.18	53,043
Société Générale Industrielle de Filtration	3.55	39,778
Banque de Tunisie	10.37	33,681
SOPAT	2.82	33,460
TelNet Holding	5.27	28,739

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,968.45	(12.82)	(0.3%)	(0.0%)	13.4%
Market Cap (DT Mln)	15,887	(43.46)	(0.3%)	0.0%	20.4%

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)	375	(86)	(18.6%)	665	565
Value Traded ('000 DT)	2,456	(1,094)	(30.8%)	4,661	3,905
No. of Trades	1,393	(177)	(11.3%)	1,363	1,449

Market Breadth	▲ 19	▼ 25	= 20
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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	21.70	4,471.3	84.1%
Euro-Cycles	14.80	1,615.5	57.6%
SOPAT	2.82	7,725.3	52.4%
Attijari Bank	22.90	2,863.8	40.5%
Société Chimique Alkimia	59.10	14.7	37.3%

YTD-14 Worst Return Performers	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Delice Holding	15.19	851.4	(89.6%)
Société Tunisienne d'Equiptement	6.70	4.5	(35.0%)
Electrostar	6.78	1,419.8	(30.0%)
Société Tunisienne de Verreries	4.85	1,498.8	(26.4%)
Société Indust. d'Appareillage et Matériel Electrique	2.14	3,190.2	(24.4%)

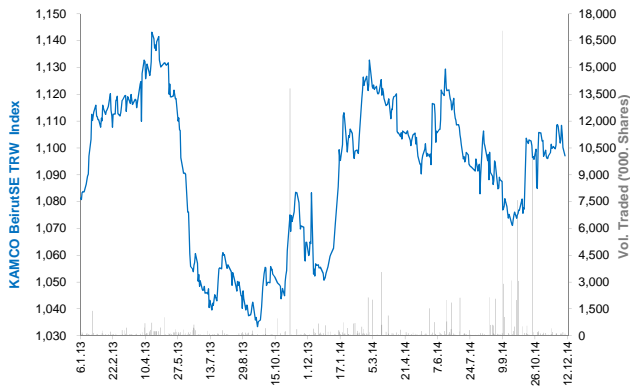
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume (000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.50	22,694.8	(7.4%)
Société d'Articles Hygiéniques	10.34	12,741.5	26.4%
SOTIPAPIER	4.91	12,276.3	(1.8%)
TUNISAIR	1.17	8,394.0	10.4%
SOPAT	2.82	7,725.3	52.4%

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

## Beirut Stock Exchange Daily Report

December 9, 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>11,181</b>	<b>(1.0%)</b>	<b>8.39</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,997</b>	<b>(0.3%)</b>	<b>7.95</b>	<b>0.93</b>	<b>4.8%</b>
<b>Industrial</b>	<b>323</b>	<b>0.0%</b>	<b>12.83</b>	<b>1.41</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,844</b>	<b>(4.3%)</b>	<b>10.09</b>	<b>0.99</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	▼	2	=	27
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,490	10.48	11.3%
2- BLOM Bank	1,881	8.08	15.0%
3- Solidere A	1,120	6.13	9.8%
4- Byblos Bank	927	6.23	9.3%
5- Solidere B	724	3.96	9.8%
6- BLOM Bank GDR	709	-	-
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,325</b>	<b>7.13</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

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

Best Return Performers	Price (USD)	Daily Return
Bank Audi	6.23	0.2%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.14	(1.94%)
Solidere A	11.20	(1.84%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.20	74,423
Bank Audi	6.23	19,636
Solidere B	11.14	13,905
Bank Audi GDR	6.50	5,000
BLOM Bank	8.75	3,000

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	1,097.09	(3.07)	(0.3%)	(1.0%)	3.9%
Market Cap (USD Mn)	11,181	(31.30)	(0.3%)	(1.0%)	9.1%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.8%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	115.96	(77)	(39.9%)	376	662
Value Traded ('000s USD)	1,173.75	(205)	(14.9%)	2,612	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.23	52,070,658	14.1%
BLOM Bank GDR	9.60	2,258,947	9.1%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.75	3,840,379	6.1%
Byblos Bank	1.64	14,622,488	5.8%

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	3.320	142,285	(5.1%)
BEMO Bank	1.750	2,124,615	(4.9%)
Holcim Liban	15.00	49,580	(3.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.23	52,070,658	14.1%
Byblos Bank	1.64	14,622,488	5.8%
Solidere A	11.20	4,632,500	1.4%
BLOM Bank	8.75	3,840,379	6.1%
Bank Audi GDR	6.50	2,887,208	0.6%

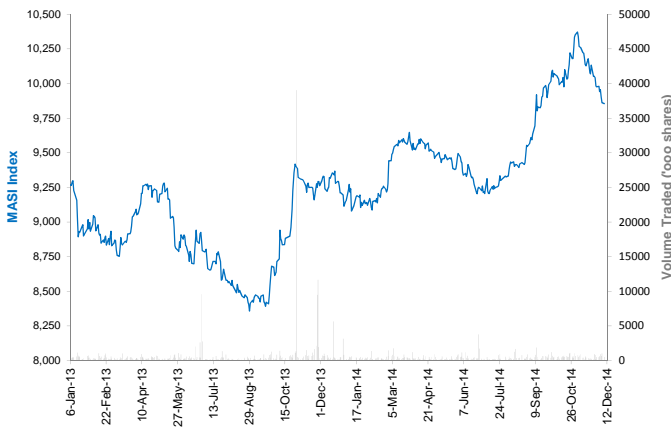
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

December 9, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 12 ▼ 12 = 17

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,415	18.5	36.1%
2-Attijariwafa Bank	68,523	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	38,585	31.3	8.3%
4-Banque Centrale Populaire	37,226	19.8	6.7%
5-Ciments Du Maroc	14,205	17.6	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	12,950	16.6	19.9%
8-Douja Prom Addoha	12,632	7.5	15.5%
9-Managem	9,983	24.7	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,587	15.0	7.6%
<b>Subtotal</b>	<b>319,451</b>	<b>18.29</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
Comp Suc Maroc Et De Raff	1,749.00	6.0%
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,494.00	6.0%
Auto Hall	85.00	4.9%
Ciments Du Maroc	984.00	0.5%
TAQA MOROCCO	424.00	0.5%

Worst Return Performers	Price (MAD)	Daily Return
SAHAM ASSURANCE	1,014.00	(4.5%)
Societe Nationale d'Electrolyse et de Petrochimie	222.00	(2.6%)
Marocaine de l'Industrie du Raffinage	333.00	(2.1%)
Banque Marocaine Du Commerce Exterieur	215.00	(1.4%)
Douja Prom Addoha	40.10	(1.0%)

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	441,763	(0.9%)	18.2	2.3	3.9%
Banking	168,047	(0.6%)	19.4	1.8	2.6%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	533	0.0%	NM	1.1	0.0%
Construction & Bldg. Material	56,160	(4.4%)	21.0	3.3	3.8%
Distributors	9,043	(0.7%)	28.9	2.4	2.4%
Electrical & Electronic Equipment	424	(0.5%)	42.6	0.7	6.3%
Electricity	947	(1.5%)	2.4	0.1	0.0%
Food Producers & Processors	10,079	3.6%	13.4	2.0	5.3%
Holding Companies	2,628	0.3%	22.0	1.9	4.2%
Insurance	21,225	(3.3%)	18.6	3.0	2.1%
Investment & other Finance	3,908	(0.3%)	14.3	1.8	7.1%
Leisures & Hotel	2,199	(0.2%)	NM	2.4	0.0%
Materials, Software & Computer	673	(3.8%)	12.1	0.9	5.8%
Mining	17,067	(3.0%)	13.4	2.9	6.6%
Oil & Gas	10,666	2.8%	NM	1.3	0.0%
Real Estate	30,357	(3.1%)	11.5	1.5	3.8%
Telecommunications	102,415	1.3%	18.5	6.7	6.4%
Transport	388	(1.2%)	11.1	1.4	7.9%
Utilities	3,200	(2.9%)	10.8	1.9	5.6%
Forestry & Paper	72	(15.8%)	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	9,855.31	(6.0)	(0.1%)	(1.2%)	8.1%
MADEX Index	8,045.78	(7.9)	(0.1%)	(1.4%)	8.5%
Market Cap (MAD Mn)	441,763	(0.4)	(0.1%)	(0.9%)	9.4%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.8%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.3%	9.0%	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)	504.72	(508.41)	(50.2%)	446	516
Value Traded (MAD Mn)	21.58	(195.11)	(90.0%)	39	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Fenie Brossette	199.00	123,790	53.1%
Compagnie de Transport au Maroc	316.30	33,307	50.6%
Med Paper	27.80	3,508,470	42.6%
Risma	279.00	580,179	39.5%
Holcim Maroc	2,015.00	177,389	38.0%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Douja Prom Addoha	40.10	33,090,417	(28.3%)
Alliances Developpement Immobilier	351.10	1,890,605	(26.1%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,494.00	13,082	(19.2%)
Miniere Touissit	1,270.00	150,357	(16.2%)
Societe Metallurgique D'Imiter	3,160.00	45,173	(13.7%)

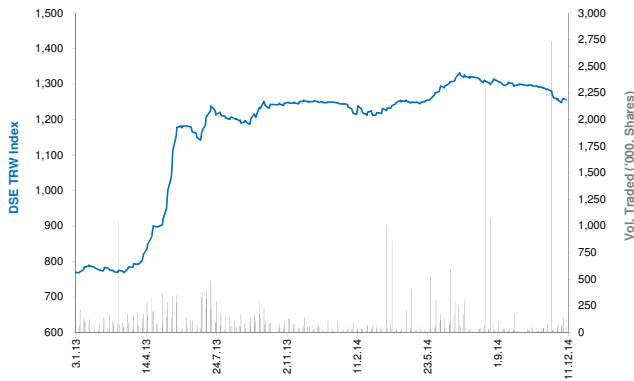
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	40.10	33,090	(28.3%)
Itissalat Al-Maghrib	116.50	20,692	21.4%
Attijariwafa Bank	340.50	8,502	11.6%
Banque Centrale Populaire	215.00	8,403	11.1%
Banque Marocaine Du Commerce Exterieur	215.00	6,494	5.1%

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 9, 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>130,706</b>	<b>0.1%</b>	<b>6.7</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,409</b>	<b>0.1%</b>	<b>6.51</b>	<b>1.08</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>3,083</b>	<b>1.2%</b>	<b>5.80</b>	<b>1.34</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,176</b>	<b>0.0%</b>	<b>8.73</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

▲ 3 ▼ 3 = 18

### 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	17,312	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	9,094	46.9	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	6,030	2.3	34.2%
10- Fransabank Syria	4,950	24.9	4.5%
<b>Subtotal</b>	<b>97,996</b>	<b>6.32</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
Al Baraka Bank - Syria	120.60	0.4%
Alahliah Vegetable Oil Company E.S.A	205.50	0.2%
Bank Of Syria And Overseas	229.00	0.1%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	106.99	(1.7%)
Qatar National Bank Syria	115.41	(1.4%)
Cham Bank	100.00	(0.7%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Alahliah Vegetable Oil Company E.S.A	205.50	15,000
Syria International Islamic Bank	106.99	9,917
Al Baraka Bank - Syria	120.60	8,765
Qatar National Bank Syria	115.41	7,020
Bank Of Syria And Overseas	229.00	3,000

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>1,255.44</b>	<b>(3.92)</b>	<b>(0.3%)</b>	<b>0.1%</b>	<b>0.5%</b>
<b>Market Cap (SRY Mn)</b>	<b>130,706</b>	<b>(407)</b>	<b>(0.3%)</b>	<b>0.1%</b>	<b>9.9%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.5%</b>	<b>11.5%</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>45,702</b>	<b>(95,695)</b>	<b>(67.7%)</b>	<b>144,520</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>6,898</b>	<b>(13,399)</b>	<b>(66.0%)</b>	<b>18,382</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>33</b>	<b>(27.0)</b>	<b>(45.0%)</b>	<b>40</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	202,552	35.2%
Byblos Bank Syria	124.50	4,569,106	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	611,911	6.3%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Syria International Islamic Bank	106.99	3,619,487	(17.1%)
Qatar National Bank Syria	115.41	1,777,058	(16.1%)
Bank of Jordan Syria	89.75	66,974	(15.9%)
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	4,569,106	20.9%
Syria International Islamic Bank	106.99	3,619,487	(17.1%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	94.28	2,556,260	0.0%
Qatar National Bank Syria	115.41	1,777,058	(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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