

MENA Markets Daily Report

October 27, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
<i>In this Report...</i>	Kuwait	KSE Price Index	▼	7,382.19	(0.44%)	(2.2%)	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▼	483.91	(0.62%)	6.9%	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▼	2,940.04	(0.43%)	4.7%	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	10,313.96	1.46%	20.8%	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	4,689.12	2.54%	39.2%	107.7%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,870.06	0.83%	13.5%	63.1%
Egypt 7	Qatar	QE 20 Index	▲	13,544.04	0.58%	30.5%	24.2%
Jordan 8	Bahrain	Bahrain All Share	=	1,437.04	0.00%	15.1%	17.2%
Tunisia 9	Oman	MSM 30 Index	=	7,009.71	0.00%	2.6%	18.6%
Lebanon 10	Egypt	EGX 30	▼	8,775.02	(0.25%)	29.4%	24.2%
Morocco 11	Jordan	ASE Index	▼	2,095.44	(0.13%)	1.4%	5.5%
Syria 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,095.78	(0.09%)	3.8%	(2.1%)
	Tunisia	Tunisia Index	▲	4,607.16	0.12%	5.2%	(4.3%)
	Morocco	MASI	▲	10,221.38	0.85%	1.4%	(2.6%)
	Syria	DSE Weighted Index	▲	1,294.30	0.02%	3.6%	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▼	2,302.28	(0.01%)	8.0%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,036.68	0.07%	(28.1%)	(5.5%)
	India	SENSEX	▲	26,851.05	0.24%	27.1%	9.0%
	Brazil	BOVESPA Stock Index	▲	51,940.73	2.42%	0.8%	(15.5%)
	Mexico	BOLSA Index	▼	43,665.54	(0.06%)	2.2%	(2.2%)
	Korea	KOSPI Index	▼	1,925.69	(0.31%)	(4.0%)	0.7%
	Taiwan	TAIEX Index	▼	8,646.01	(0.97%)	0.0%	11.8%
Global Markets							
	World	MSCI World Index	▲	1,667.88	0.48%	0.4%	24.1%
	Asia	MSCI Asia Pacific	▲	137.56	0.34%	(2.7%)	9.3%
	Europe	DJ Stoxx 600	▼	327.17	(0.33%)	(0.3%)	17.4%
	Europe	FTSEurofirst 300	▼	1,312.74	(0.34%)	(0.3%)	16.1%
	Emerging Markets	MSCI EM Index	▲	984.38	0.27%	(1.8%)	(5.0%)
	U.S.A	S&P 500	▲	1,964.58	0.71%	6.3%	29.6%
	U.S.A	DJIA	▲	16,805.41	0.76%	1.4%	26.5%
	U.S.A	NASDAQ Composite	▲	4,483.72	0.69%	7.4%	38.3%
	UK	FTSE 100	▼	6,388.73	(0.47%)	(5.3%)	14.4%
	Germany	DAX	▼	8,987.80	(0.66%)	(5.9%)	25.5%
	Japan	NIKKEI 225	▲	15,291.64	1.01%	(5.4%)	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,302.20	(0.13%)	(0.9%)	2.9%
Commodities							
	Oil	OPEC Crude	▼	81.67	(0.33%)	(24.3%)	0.2%
	Oil	Brent	▼	86.13	(0.81%)	(19.2%)	6.2%
	Oil	Kuwait	▲	81.55	0.92%	(25.2%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.62	0.03%	(14.2%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,231.28	0.22%	2.1%	(28.1%)

Source: Bloomberg & KAMCO Research

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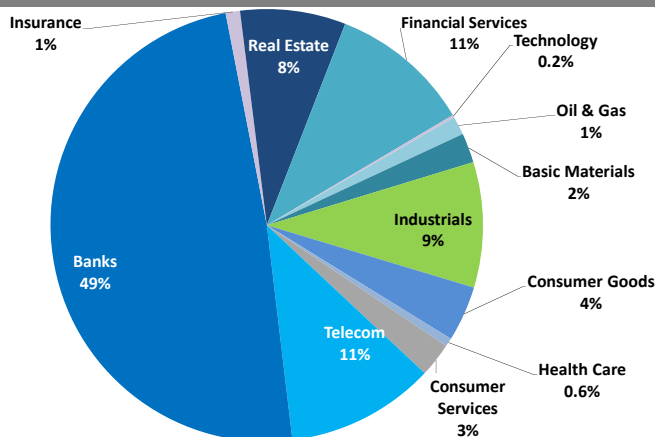
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Kuwait Market Daily Report

October 27, 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	4,655.7	18.3	10.1%
2- Kuwait Finance House	3,465.5	28.7	7.0%
3- Zain	2,765.8	12.7	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,238.2	23.2	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Agility	1,015.6	20.9	5.6%
8- Boubyan Bank	1,002.2	50.8	7.1%
9- Gulf Bank	1,001.5	29.9	6.8%
10- Commercial Bank of Kuwait	946.0	32.6	5.2%
Total	18,527	19.60	9.7%

*: 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
Tamdeen Real Estate Co.	0.335	0.025	8.1%
Kuwait Investment Co.	0.142	0.010	7.6%
Kuwait Finance & Investment Co.	0.073	0.003	4.3%
Kuwait China Investment Co.	0.064	0.002	3.2%
Al Qurain Holding Co.	0.036	0.001	2.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hilal Cement Company	0.114	(0.010)	(8.1%)
Kuwait Hotels Co.	0.112	(0.008)	(6.7%)
Kuwait Business Town Real Estate Co.	0.050	(0.004)	(6.6%)
Al Madar Finance & Investment Co.	0.048	(0.003)	(5.0%)
Al Dar National Real Estate Co.	0.031	(0.002)	(4.7%)

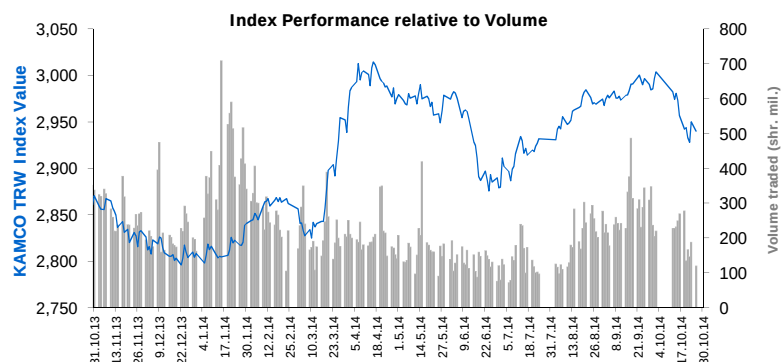
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.031	(0.002)	10,867,295
Gulf Finance House	0.033	0.001	10,511,603
Al-Mal Investment Co.	0.050	(0.001)	10,218,596
Coast Investment & Development Co.	0.080	(0.001)	8,036,992
Kuwait Real Estate Co.	0.079	(0.001)	6,665,723

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Kuwaiti Stock Exchange	32,308.9	(0.5%)	(2.2%)	3.9%
Oil & Gas	450.2	(0.1%)	(2.7%)	2.5%
Basic Materials	713.3	0.3%	(6.6%)	3.3%
Industrials	3,027.4	(0.2%)	(2.8%)	9.2%
Consumer Goods	1,342.9	=	0.0%	19.0%
Health Care	202.4	=	0.0%	(5.2%)
Consumer Services	823.3	(0.9%)	(3.7%)	(7.1%)
Telecommunications	3,593.0	0.3%	(2.2%)	(8.3%)
Banks	15,785.5	(0.8%)	(1.4%)	7.9%
Insurance	348.1	(0.3%)	(1.7%)	1.9%
Real Estate	2,550.3	(0.7%)	(2.3%)	(4.1%)
Financial Services	3,412.9	(0.1%)	(4.2%)	1.7%
Technology	59.6	(1.5%)	(4.0%)	(13.3%)

Market Breadth		28		61	=	104
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,940.04	(10.1)	(0.3%)	(1.5%)	4.7%	
KSE Price Index	7,382.19	(32.6)	(0.4%)	(3.1%)	(2.2%)	
KSE Weighted Index	483.91	(3.0)	(0.6%)	(2.1%)	6.9%	
Kuwait 15 Index	1,179.56	(11.2)	(0.9%)	(2.0%)	10.4%	
Market Cap (KWD Mn)	32,309	(158.7)	(0.5%)	(2.2%)	3.9%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	119.5	(68.3)	(36.4%)	222.6	573.9
Value Traded (KWD Mn)	15.1	(6.4)	(29.8%)	25.4	49.7
No. of Trades	2,939	(1308.0)	(30.8%)	4,821	9,555

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.2%	5.2%	5.2%	6.7%	7.5%
KSE Price Index	7.5%	10.2%	9.4%	9.3%	9.3%
KSE Weighted Index	7.5%	7.5%	7.6%	9.4%	10.4%

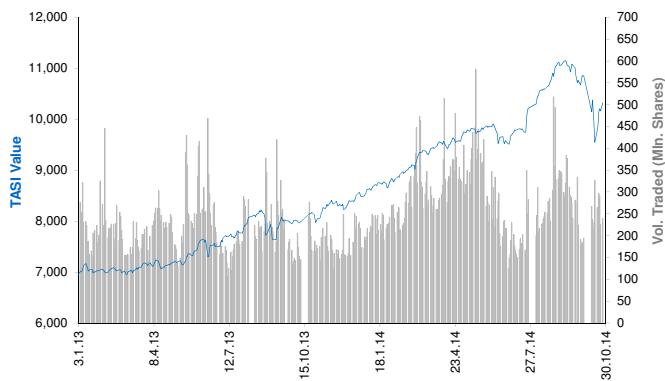
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.800	(0.020)	2,315,849
Warba Bank	0.250	(0.005)	1,546,283
ZAIN	0.640	0.000	1,399,854
Coast Investment & Development Co.	0.080	(0.001)	652,095
Agility	0.880	0.000	588,469

Saudi Tadawul Daily Report

October 27, 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	344,250	13.5	16.0%
2- Saudi Telecom	143,000	11.7	20.5%
3- Al-Rajhi Bank	109,281	15.8	17.0%
4- Kingdom Holding Co.	84,494	NM	2.4%
5- Saudi Electricity Co.	74,374	15.1	8.4%
6- Al-Etihad Etisalat Co.	66,990	10.4	26.0%
7- Riyad Bank	61,500	14.5	12.6%
8- SABB	59,750	14.7	16.8%
9- Samba Financial Group	55,320	11.8	13.0%
10- Saudi Arabia Fertilizers Co.	53,333	17.7	47.2%

Subtotal	1,052,292	14.46	15.3%
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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)
Saudi Indian Co. for Cooperative Ins.	37.00	9.8%	28,199
Trade Union Cooperative Ins. Co.	38.10	9.8%	89,557
Arabia Ins. Cooperative Co.	19.60	9.7%	20,497
The Co for Cooperative Ins.	75.00	8.3%	121,585
Mediterranean & Gulf Ins. & Re-ins Co.	70.00	7.4%	71,599

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
The National Shipping Co of Saudi Arabia	34.00	(6.3%)	248,405
Sahara Petrochemical Co.	21.45	(3.8%)	277,195
AXA Cooperative Insurance Co.	52.00	(2.8%)	106,688
Saudi Arabian Cooperative Ins. Co.	52.50	(1.6%)	47,985
National Industrialization Co	32.50	(1.2%)	71,685

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	24.30	3.1%	27,233
Dar Al Arkan Real Estate Dev. Co.	13.15	(0.2%)	19,959
ZAIN KSA	10.10	2.6%	16,277
Sahara Petrochemical Co.	21.45	(3.8%)	13,289
Saudi Kayan	15.05	0.9%	12,199

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,102,941	(4.9%)	19.0	2.4	2.8%
Banks & Financial	476,202	(3.8%)	15.4	2.1	2.1%
Petrochemical Industries	575,974	(10.9%)	15.5	2.3	4.1%
Cement	106,101	(3.8%)	18.7	3.5	5.2%
Retail	94,288	8.0%	32.1	7.8	1.5%
Energy & Utilities	76,871	3.2%	15.2	1.3	4.0%
Agric. & Food Ind.	134,896	1.9%	29.1	5.3	1.8%
Telecom	224,849	(3.9%)	14.7	2.4	3.6%
Insurance	51,438	(0.7%)	NM	5.5	0.1%
Multi-Inv.	92,957	(4.8%)	NM	2.5	2.1%
Indust. Inv.	65,665	(5.7%)	18.7	2.0	1.4%
Bldg. & Const.	35,198	(5.8%)	30.7	3.3	1.9%
Real Estate Dev.	115,494	(1.1%)	51.1	2.2	0.8%
Transport	18,889	(10.3%)	16.9	2.3	2.5%
Media & Publishing	4,473	(6.1%)	NM	2.0	0.0%
Hotel & Tourism	29,646	(5.0%)	20.1	5.6	2.5%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	10,313.96	148.6	1.5%	(5.0%)	20.8%
Market Cap (SAR Mn)	2,102,941	26,212.5	1.3%	(4.9%)	20.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	13.4%	12.0%	12.3%	14.7%	14.9%

*** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	239	13.32	5.9%	282	217
Value Traded (SAR Mn)	8,155	554	7.3%	8,718	5,652
No. of Trades	123,900	(2,948)	(2.3%)	155,265	123,910

Market Breadth	▲	142	▼	17	=	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	44.00	10,346	252,009	340.0%
BUPA Arabia for Cooperative Ins.	158.00	8,802	111,941	273.5%
Saudi Marketing Company	89.50	10,622	113,717	216.4%
Al Hammadi Co. For Dev. and Inv.	85.50	17,312	195,103	177.6%
Al Alamiya for Cooperative Insurance Co.	116.75	8,610	94,757	138.8%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Indian Co. for Cooperative Ins.	37.00	10,496	150,824	(54.3%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Amana Cooperative Insurance	27.80	12,985	376,377	(36.7%)
Sanad Ins. & Reins.	15.23	2,289	122,076	(33.1%)
Etihad Atheeb Telecom	9.65	28,669	1,846,859	(33.0%)

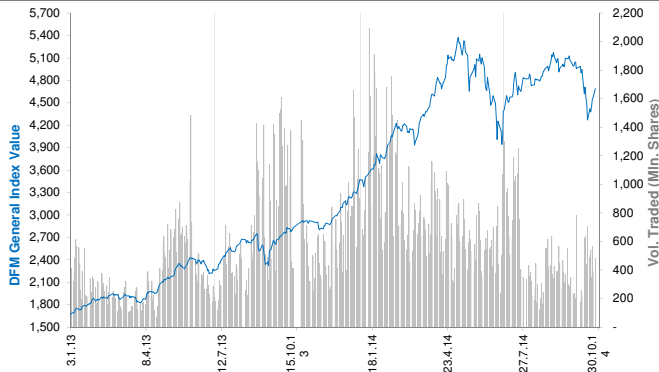
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	13.15	81,103	6,287,637	33.5%
Alinma Bank	24.30	102,646	5,242,535	63.1%
ZAIN KSA	10.10	42,965	4,177,756	8.6%
Saudi Kayan	15.05	62,346	3,860,854	(4.1%)
Etihad Atheeb Telecom	9.65	28,669	1,846,859	(33.0%)

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

Dubai Financial Market Daily Report

October 27, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	70,570	23.0	8.2%
2- EMMAR MALLS GROUP	41,906	34.4	8.8%
3- Dubai Islamic Bank	29,969	13.7	15.1%
4- Emirates Integrated Telecom. (DU)	24,914	12.0	28.5%
5- Dubai Financial Market	23,440	35.7	8.1%
6- Mashreq Bank	21,980	10.3	14.3%
7- Arabtec Holding P.J.S.C.	19,383	36.9	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	12,454	9.9	13.1%
10- Deyaar Development	6,645	29.9	5.3%
Subtotal	320,302	17.55	11.0%

* 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 (AED)	Daily Return	Value Traded (AED)
Drake and Scull International	1.140	6.5%	45,498,603
Al Salam Bank - Sudan	2.530	5.4%	1,531,007
Arabtec Holding P.J.S.C.	4.410	5.3%	549,853,383
Union Properties	1.870	5.1%	141,475,979
National General Cooling Co. (Tabreed)	1.520	4.8%	5,328,474

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Group Holding	1.120	(0.9%)	1,711,782.0

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Arabtec Holding P.J.S.C.	4.410	5.3%	126,606
Union Properties	1.870	5.1%	77,035
Deyaar Development	1.150	3.6%	57,706
Gulf Finance House	0.413	1.0%	50,372
Drake and Scull International	1.140	6.5%	39,961

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	389,128	5.5%	16.8	1.7	1.9%
Banking	133,177	(2.7%)	13.5	1.4	2.4%
Consumer Staples	2,988	1.4%	21.2	1.9	1.9%
Investment & Financial	40,347	(11.6%)	24.8	1.8	1.6%
Insurance	6,784	(3.9%)	10.8	0.8	2.0%
Industrial	5,137	(5.7%)	25.2	0.7	1.7%
Real Estate & Construction	148,400	27.6%	NM	2.2	0.6%
Telecommunication	25,347	(2.6%)	12.6	3.1	5.6%
Transportation	25,948	(6.0%)	29.7	1.4	3.4%
Services	1,002	(9.5%)	3.4	0.2	3.3%

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

Market Breadth	30	1	=	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	4,689.12	116.07	2.5%	(7.0%)	39.2%
Market Cap (AED Mn)	389,128	7,026.76	1.8%	5.5%	45.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	32.4%	27.1%	24.0%	22.6%	22.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	481.0	91.0	23.3%	680	485
Value Traded (AED Mn)	1,322.9	407.3	44.5%	1,616	597
No. of Trades	8,211	500	6.5%	9,971	5,142

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.	4.410	88,602,581	18,113,385	115.1%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.500	40,559	2,467	68.7%
Union Properties	1.870	38,790,011	19,607,605	65.0%
Emirates NBD	9.800	1,443,303	165,336	54.3%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.485	2,497,848.4	5,614,630.5	(62.8%)
National Industries Group Holdings	2.400	11,564.8	3,399.3	(49.9%)
Takaful House	0.680	412,028.4	367,192.4	(45.6%)
Int'l Financial Advisors Co.	0.805	41,331.2	42,221.6	(40.4%)
Al Salam Group Holding	1.120	185,279.9	149,699.1	(39.8%)

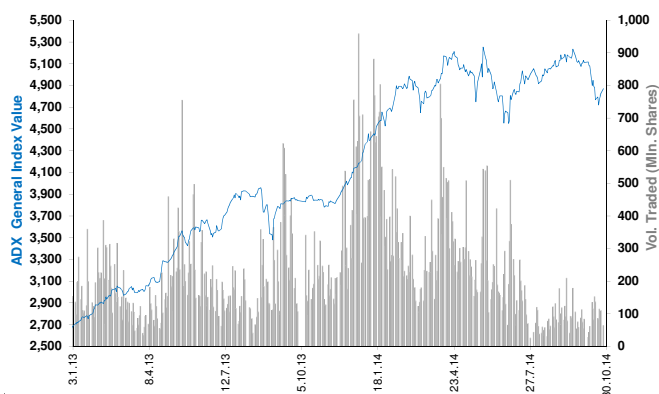
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.413	18,064,179	27,089,006	(37.4%)
Union Properties	1.870	38,790,011	19,607,605	65.0%
Arabtec Holding P.J.S.C.	4.410	88,602,581	18,113,385	115.1%
Deyaar Development	1.150	17,203,534	12,864,672	13.9%
Drake and Scull International	1.140	13,552,220	8,360,857	(20.8%)

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

Abu Dhabi Securities Exchange Daily Report

October 27, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,921	11.6	18.6%
2- National Bank Of Abu Dhabi	67,726	13.7	13.7%
3- First Gulf Bank	67,275	12.8	16.9%
4- Abu Dhabi Commercial Bank	47,003	12.8	14.9%
5- AL DAR Properties Co.	26,890	14.9	10.7%
6- Abu Dhabi Islamic Bank	19,891	12.4	12.4%
7- Union National Bank	18,847	10.5	11.3%
8- National Bank of Ras Al-Khaimah	14,667	10.7	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- Abu Dhabi National Energy	6,163	NM	NM
Subtotal	367,404	13.65	13.9%

* 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 Ship Building Co.	2.35	4.9%	2,635
AL DAR Properties Co.	3.42	4.9%	67,175,722
Arkan Building Materials Co.	1.72	4.2%	160,309
Ras Al Khaimah Properties	0.88	3.5%	6,496,311
Eshraq Properties Co.	1.11	2.8%	19,022,442

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Sharjah Cement & Industrial Dev. Co.	1.08	(10.0%)	34,560
Ras Al Khaimah Ceramic Co.	3.31	(7.8%)	37,959
International Fish Farming Co.	6.80	(4.4%)	303,765
Sudan Telecom. Co.	0.92	(3.2%)	378,779
Sharjah Islamic Bank	1.86	(1.1%)	248,632

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	3.42	4.9%	19,960
Eshraq Properties Co.	1.11	2.8%	17,292
Ras Al Khaimah Properties	0.88	3.5%	7,444
Dana Gas	0.63	1.6%	6,759
Waha Capital Co.	2.81	1.4%	2,092

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	493,320	(3.2%)	13.5	1.6	4.0%
Banks	270,065	(3.1%)	12.6	1.8	3.5%
Inv. & Financial Services	5,620	(6.2%)	3.8	1.5	3.4%
Real Estate	30,315	(12.7%)	13.7	1.4	2.7%
Energy	10,321	(11.9%)	NM	0.7	6.0%
Consumer Staples	5,199	(6.9%)	73.1	1.8	1.1%
Industrial	14,416	(4.5%)	15.8	1.0	3.3%
Insurance	10,432	1.4%	17.2	1.2	3.8%
Telecommunication	135,199	(1.0%)	12.8	2.0	5.3%
Services	11,753	7.4%	15.5	0.8	3.2%

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	▲ 16 ▼ 7 = 42
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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	4,870.06	40.23	0.8%	(4.6%)	13.5%
Market Cap (AED Mn)	493,320	3,129	0.6%	(3.2%)	9.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.3%	15.9%	13.5%	12.7%	12.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	64.3	(45.6)	(41.5%)	240.5	183.4
Value Traded (AED Mn)	194.2	(48.9)	(20.1%)	626.5	300.1
No. of Trades	1,834	(226)	(11.0%)	3,562	2,041

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	6.15	216,033	39,420	110.3%
Abu Dhabi Islamic Bank	6.63	2,462,242	345,082	45.0%
AGTHIA Group	6.40	395,970	73,558	44.8%
Arkan Building Materials Co.	1.72	673,064	315,705	43.3%
Al Dhafra Insurance Co.	8.52	19,437	3,056	35.2%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	3.00	113	34	(57.0%)
International Fish Farming Co.	6.80	55,455	6,526	(49.8%)
Methaq Takaful Insurance Co.	1.02	1,148,442	655,574	(46.3%)
Eshraq Properties Co.	1.11	24,312,721	12,126,661	(45.6%)
Abu Dhabi National Co. for Bldg. Materials	1.00	264,340	201,058	(43.8%)

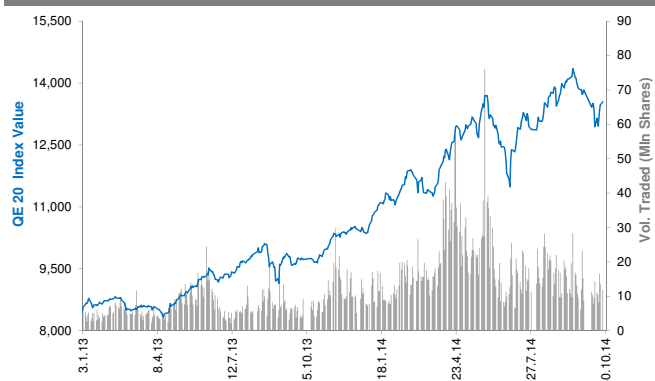
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.11	24,312,721	12,126,661	(45.6%)
AL DAR Properties Co.	3.42	40,724,530	10,998,243	23.9%
Dana Gas	0.63	6,545,501	7,564,611	(30.8%)
Ras Al Khaimah Properties	0.88	8,630,991	7,212,063	(10.2%)
Waha Capital Co.	2.81	8,002,006	2,743,227	30.9%

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

Qatar Exchange Daily Report

October 27, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	147,643	15.0	18.6%
2- Industries Qatar	116,947	18.6	20.9%
3- Ezdan Holding Group Co.	49,602	37.8	4.5%
4- Ooredoo (formerly Q-Tel)	40,424	15.8	10.1%
5- Mesaieed Petrochemical Holding Co.	39,825	26.4	11.1%
6- Masraf Al Rayan	39,675	22.2	17.3%
7- Qatar Islamic Bank	27,410	19.2	12.3%
8- Gulf International Services	22,245	26.2	26.0%
9- Commercial Bank of Qatar	21,498	13.4	11.1%
10- Qatar Electricity & Water Co.	20,856	14.3	24.6%

Subtotal 526,125 16.67 17.1%

* 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)
Qatar Gas Transport Co.	24.21	2.4%	19,566,627
Diala Brokerage & Inv. Hldg. Co.	61.30	2.2%	2,911,477
Mazaya Qatar R.E Development Co.	23.62	2.1%	19,393,802
United Development Co.	28.65	2.0%	95,055,723
Qatar Cinema & Film Distribution	44.90	1.8%	120,446

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Salam International Investment	17.07	(1.3%)	16,644,954
Qatar Electricity & Water Co.	189.60	(1.2%)	10,616,801
National Leasing Holding	26.70	(1.1%)	556,025
Gulf International Services	119.70	(0.7%)	14,523,456
Ooredoo	126.20	(0.6%)	4,801,590

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
United Development Co.	28.65	2.0%	3,328,494
Ezdan Holding Group Co.	18.70	1.4%	2,237,646
Salam International Investment	17.07	(1.3%)	975,745
Mazaya Qatar R.E Development Co.	23.62	2.1%	820,536
Qatar Gas Transport Co.	24.21	2.4%	813,096

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	730,525	(0.8%)	18.0	2.5	3.1%
Banking & Finance	285,661	1.9%	15.9	2.5	3.4%
Goods & Consumer Services	30,430	(2.7%)	16.6	2.6	2.7%
Industrial	228,755	(0.3%)	21.7	4.2	3.6%
Insurance	22,850	(0.2%)	8.6	1.9	1.9%
Real Estate	78,062	(8.0%)	23.1	1.4	1.5%
Telecom	57,662	(4.4%)	24.4	1.9	2.2%
Transport	27,105	0.4%	14.8	2.0	3.9%

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

Market Breadth

▲ 24 ▼ 12 = 7

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	13,544.04	78.35	0.6%	(1.3%)	30.5%
Market Cap (QAR Mn)	730,525	3,980	0.5%	(0.8%)	31.5%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	13.9%	11.8%	12.5%	13.0%

** 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)	11,833	(1,835)	(13.4%)	18,742	7,058
Value Traded (QAR Mn)	460	(163)	(26.1%)	809	285
No. of Trades	5,186	(847)	(14.0%)	8,709	3,582

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	131.50	2,947,760	38,442	185.9%
Diala Brokerage & Inv. Hldg. Co.	61.30	2,005,893	50,611	177.4%
Doha Insurance Co.	32.70	479,763	17,813	154.1%
Gulf International Services	119.70	5,438,079	58,121	145.3%
Medicare Group	127.00	3,257,487	41,812	141.9%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	31.70	7,397,717	195,896	(36.6%)
Qatari German Co. for Medical Devices	12.26	515,245	35,762	(11.5%)
National Leasing Holding	26.70	2,383,281	77,087	(11.4%)
Ooredoo	126.20	4,350,301	30,353	(8.0%)

YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	20.39	7,859,421	451,103	90.4%
Ezdan Holding Group Co.	18.70	7,224,804	324,254	10.0%
Masraf Al Rayan	52.90	15,647,457	307,537	69.0%
Barwa Real Estate Co.	41.00	10,998,023	293,621	37.6%
Mazaya Qatar R.E Development Co.	23.62	5,609,626	289,887	111.3%

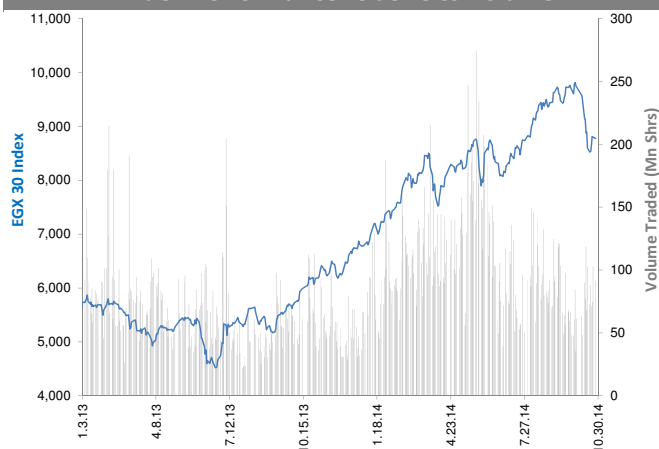
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

October 27, 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)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	42,230	14.0	25.1%
3-Global Telecom Hldg.	22,714	NM	NM
4-Telecom Egypt	21,868	7.4	10.5%
5-T M G Holding	19,707	33.7	2.3%
6-Qatar National Bank AlAhli	14,881	8.4	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,460	9.6	43.3%
8-Elsweddy Cables	9,607	NM	2.0%
9-Sidi Kerir Petrochemicals	9,398	7.2	45.1%
10-Egyptian Financial Group-Hermes Co.	8,981	NM	NM
Subtotal	162,845	21.12	7.3%

*: 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
Golden Pyramids Plaza Co.	1.72	9.6%
Egyptian Int'l Pharmaceutical	66.96	3.0%
Egyptians Housing Dev. & Reconstruction	6.60	3.0%
Credit Agricole Egypt	20.50	2.5%
Oriental Weavers Carpet	46.00	2.1%

Worst Return Performers	Last Price (EGP)	Daily Return
Misr Cement Co.	68.50	(5.5%)
Six of October Dev. & Inv. (SODIC)	14.00	(5.1%)
Qatar National Bank AlAhli	30.50	(4.7%)
Arab Polvara Spinning & Weaving Co.	3.30	(4.3%)
Egyptian Resorts Co.	1.16	(4.1%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.04	50,595
Egyptian Resorts Co.	1.16	9,086
Palm Hills Developments	3.75	7,915
Citadel Capital	3.82	2,644
Upper Egypt Contracting	2.19	2,470

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	375,693	(8.7%)	23.0	1.7	3.6%
Banking & Finance	67,012	(6.1%)	10.4	2.2	2.7%
Basic Resources	24,069	(9.6%)	NM	2.0	3.3%
Chemical	23,539	(6.6%)	8.4	3.3	8.1%
Construction & Material	78,008	(8.2%)	12.4	0.8	5.3%
Financial Services	25,364	(13.4%)	NM	1.2	0.8%
Food & Beverage	8,682	(3.6%)	16.7	2.5	3.3%
Healthcare & Pharma.	5,312	11.1%	17.0	2.8	4.5%
Ind. Goods, Services, Auto.	15,929	(9.4%)	59.2	2.1	1.9%
Media	705	(12.7%)	22.5	0.3	0.0%
Oil & Gas	6,027	(12.5%)	7.4	2.1	12.9%
Personal & Household	15,015	(5.7%)	14.5	1.4	3.5%
Real Estate	39,590	(14.9%)	45.9	1.2	0.3%
Telecommunication	59,981	(8.7%)	NM	2.1	5.9%
Travel & Leisure	6,458	(3.0%)	NM	1.8	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,775.02	(22.27)	(0.3%)	(10.6%)	29.4%
Market Cap (EGP Mn)	375,693	(3,578)	(1.1%)	(8.7%)	12.0%

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

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	91.46	(11.43)	(11.1%)	118	45
Value Traded (EGP Mn)	306.13	(132.3)	(30.2%)	548	360
No. of Trades	11,964	(3,415)	(22.2%)	15,845	10,099

Market Breadth	▲	13	▼	43	=	4
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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	39.29	60,138	129.1%
Pioneers Holding Co.	11.82	427,532	121.3%
Egyptians Housing Dev. & Reconstruction	6.60	151,681	106.9%
Heliopolis Housing	49.20	70,693	100.8%
Egyptian Financial Group-Hermes Hldg Co.	15.66	444,352	80.4%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.82	1,626,680	(63.5%)
Juhayna Food Industries	9.50	111,461	(54.2%)
Six of October Dev. & Inv. (SODIC)	14.00	139,414	(38.6%)
National CementCo. - Egypt	12.12	1,105	(29.1%)
Egyptian Iron & Steel Co.	8.29	193,267	(18.7%)

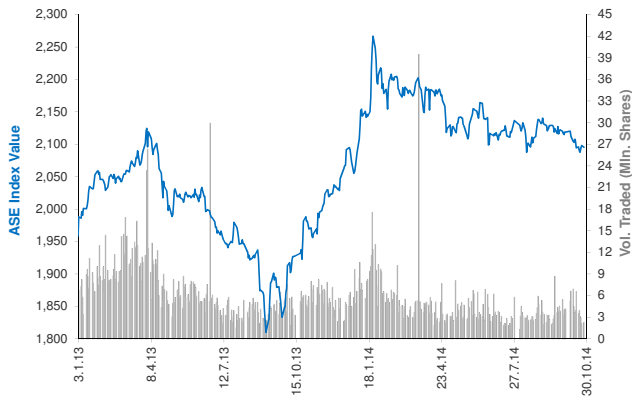
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.04	6,847,675	44.44%
Egyptian Resorts Co.	1.16	3,044,910	3.57%
Palm Hills Developments	3.75	2,665,711	43.68%
Citadel Capital	3.82	1,626,680	(63.51%)
Arab Cotton Ginning	4.34	1,160,854	1.40%

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)

October 27, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,666	(0.7%)	14.7	0.9	3.8%
Banks	9,687	(1.2%)	10.8	0.8	3.5%
Insurance	92	0.7%	NM	0.9	3.3%
Diversified Financial Services	204	(0.6%)	NM	0.5	0.8%
Real Estate	306	0.1%	NM	0.7	0.5%
Educational Services	319	(0.0%)	12.0	2.1	4.3%
Hotels and Tourism	149	(0.5%)	25.6	0.7	3.7%
Transportation	88	(1.2%)	27.5	0.8	2.9%
Technology & Commun.	764	(1.0%)	15.3	2.1	10.8%
Media	21	(12.3%)	NM	0.5	0.0%
Utilities & Energy	578	11.9%	27.5	2.5	3.2%
Pharmaceutical & Medical Ind.	124	2.2%	67.5	1.3	0.0%
Tobacco & Cigarettes	327	(6.2%)	10.4	3.0	7.0%
Mining & Extraction Industries	609	(0.8%)	NM	0.7	3.5%
Engineering & Construction	103	(4.0%)	36.2	1.5	1.3%
Textiles , Leather & Cloth.	76	(1.5%)	16.1	0.9	5.3%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	4,221	8.5	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	750	14.6	14.1%
4-JOR ISLAMIC BANK	545	12.1	17.7%
5-JOR PHOSPHATE MN	448	NM	0.2%
6-BANK OF JORDAN	399	9.8	12.9%
7-JOR KUWAIT BANK	368	7.7	11.7%
8-CAIRO AMMAN BANK	344	8.4	15.4%
9-JOR PETROL M REF	303	10.7	22.6%
10-CAPITAL BANK	283	8.0	13.3%

Subtotal	9,953	11.22	7.8%
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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
MIDDLE EAST SPECIALIZED CABLES CO.	0.20	5.3%
ALIA- THE ROYAL JORDANIAN AIRLINES	0.43	4.9%
JORDAN DAIRY	2.00	4.7%
ARAB ELECTRICAL INDUSTRIES	0.52	4.0%
NATIONAL STEEL INDUSTRY	0.80	3.9%

Worst Return Performers	Price (JD)	Daily Return
UNION TOBACCO & CIGARETTE INDUSTRIES	6.20	(4.5%)
TRANSPORT& INVESTMENT BARTER CO.	0.45	(4.3%)
EL-ZAY READY WEAR MANUFACTURING	0.27	(3.6%)
SOCIETE GENERALE DE BANQUE - JORDANIE	1.16	(3.3%)
RUM ALADDIN INDUSTRIES	0.34	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
REAL ESTATE DEVELOPMENT	0.22	398
SPECIALIZED INVESTMENT COMPOUNDS	0.74	372
TRANSPORT& INVESTMENT BARTER CO.	0.45	198
JORDAN INDUSTRIAL RESOURCES	0.44	187
UNION INVESTMENT CORPORATION	1.65	133

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,095.44	(2.73)	(0.1%)	(0.9%)	1.4%
Market Cap (JD Mn)	13,665.62	10.57	0.1%	(0.7%)	0.3%

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	8.2%	8.4%	7.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	2,302	182	8.6%	4,692	6,951
Value Traded (JD '000)	2,587	79	3.1%	5,844	7,347
No. of Trades	1,186	(469)	(28.3%)	2,216	2,852

Market Breadth	▲ 15 ▼ 24 = 80
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.44	3,331.5	180.5%
UNIVERSAL MODERN INDUSTRIES	1.66	6,769.4	95.3%
JORDAN DUBAI PROPERTIES	0.66	73,936.7	88.6%
DAR AL DAWA DEVELOPMENT & INVESTMENT	3.37	2,517.5	80.2%
SPECIALIZED TRADING & INVESTMENT	0.96	3,556.9	57.4%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.34	7,138.5	(64.2%)
JORDAN STEEL	0.61	26,792.4	(53.4%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.11	68,825.8	(50.4%)
JORDAN INVESTMENT TRUST	0.48	2,432.8	(46.7%)
IHDATHIAT CO-ORDINATES	0.52	186.0	(44.1%)

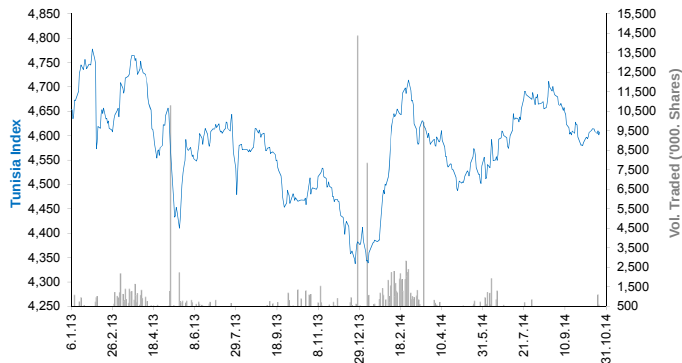
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.74	113,407	(20.4%)
JORDAN DUBAI PROPERTIES	0.66	73,937	88.6%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.11	68,826	(50.4%)
JORDAN INDUSTRIAL RESOURCES	0.44	65,170	33.3%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.44	43,032	(13.7%)

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

October 27, 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	14,735	7.2 %	17.96	1.68	2.5 %
Banking	5,695	(0.5 %)	12.48	1.24	2.6 %
Insurance	727	1.1 %	17.77	1.44	0.9 %
Leasing	444	1.2 %	10.36	1.04	4.1 %
Financial Services	1,287	2.5 %	15.64	2.04	2.6 %
Industrial	1,143	5.4 %	13.05	2.34	2.8 %
Chemical Industry	774	(0.7 %)	45.03	2.34	3.9 %
Food & Beverage	2,433	59.2 %	17.76	3.71	2.1 %
Retailing	1,446	0.0 %	NM	4.17	3.1 %
Others	785	1.7 %	NM	0.97	1.4 %

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-Banque de Tunisie	1,563	20.86	12.3 %
2-Société Frigorifique et Brasserie de Tunis	1,523	13.58	22.0 %
3-Banque Internationale Arabe de Tunisie	1,090	13.65	13.1 %
4-Poulina Group Holding	990	14.72	12.1 %
5-Delice Holding	851	34.02	24.5 %
6-Banque Attijari De Tunisie	735	8.89	21.3 %
7-Amen Bank	611	5.75	17.3 %
8-Union Bancaire pour le Commerce et	504	61.67	3.1 %
9-Arab Tunisian Bank	414	8.63	9.8 %
10-One Tech Holding	367	9.23	16.9 %

*: 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
Industries Chimiques du Fluor	37.12	4.5 %
Société Frigorifique et Brasserie de Tunis	16.92	4.4 %
Tuninvest – Sicar	10.30	3.0 %
Ciments De Bizerte	6.80	2.9 %
Hannibal Lease	6.98	2.8 %

Worst Return Performers	Price (DT)	Daily Return
Modern Leasing	3.99	(2.7 %)
TelNet Holding	4.87	(2.4 %)
Société Tunisienne de Banque	4.65	(2.1 %)
Manufacture de Panneaux Bois du Sud	6.85	(2.0 %)
Automobile Réseau Tunisien et Services	6.86	(1.9 %)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.26	58,750
Arab Tunisian Lease	2.29	41,533
Société Tunisienne de Verreries	4.83	34,049
Société Frigorifique et Brasserie de Tunis	16.92	31,133
SOPAT	2.77	22,922

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,607.16	5.46	0.1 %	0.6 %	5.2 %
Market Cap (DT Mln)	14,735	1.05	0.0 %	7.2 %	11.7 %

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	5.1 %	6.6 %	6.3 %

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	354	(225)	(38.8 %)	665	568
Value Traded ('000 DT)	2,490	387	18.4 %	4,359	3,867
No. of Trades	956	(83)	(8.0 %)	1,288	1,458

Market Breadth	▲ 19	▼ 21	= 24
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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
SOPAT	2.77	7,314.1	49.7 %
Société Frigorifique et Brasserie de Tunis	16.92	2,395.6	43.6 %
Société Chimique Alkimia	57.01	12.0	32.4 %
Euro-Cycles	11.88	1,060.2	26.5 %
Société El Wifack Leasing	15.99	642.2	23.0 %

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Tunisienne d'Equiptement	4.73	2.0	(54.1 %)
Electrostar	4.58	995.6	(52.7 %)
Elbene Industrie	2.38	64.6	(32.8 %)
Société Immobilière Tuniso-Séoudienne	1.69	1,825.2	(29.6 %)
Société Tunisienne de Verreries	4.83	1,336.4	(26.7 %)

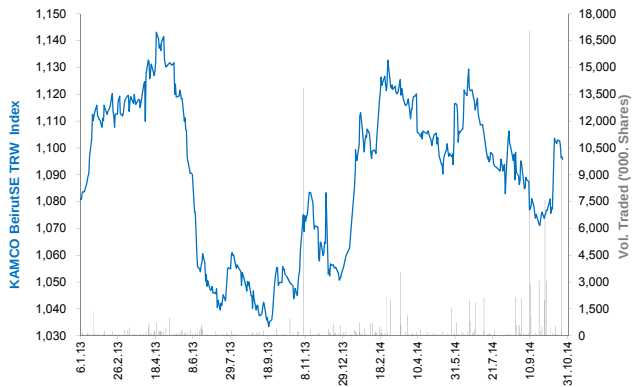
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.26	19,348.7	(16.3 %)
SOTIPAPIER	5.19	12,131.9	3.8 %
Société d'Articles Hygiéniques	9.88	11,919.9	20.8 %
TUNISAIR	1.09	7,545.3	2.8 %
SOPAT	2.77	7,314.1	49.7 %

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

October 27, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	10,963	1.7%	8.30	0.94	4.1%
Banking	8,728	3.2%	7.78	0.91	5.0%
Industrial	322	0.0%	12.77	1.40	5.0%
Trading	36	0.0%	11.88	0.71	8.2%
Real Estate & Construction	1,897	(4.2%)	10.38	1.02	0.0%

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

Market Breadth

▲	2	▼	3	=	25
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,398	10.06	11.3%
2- BLOM Bank	1,881	8.02	15.0%
3- Solidere A	1,155	6.32	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	742	4.06	9.8%
6- BLOM Bank GDR	691	-	-
7- Bank Audi GDR	632	-	-
8- Bank Of Beirut	309	5.11	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
Subtotal	9,216	7.04	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Byblos Bank	1.61	0.6%
Solidere A	11.55	0.1%

Worst Return Performers	Price (USD)	Daily Return
Holcim Liban	15.00	(3.2%)
Solidere B	11.41	(0.9%)
Byblos Bank Preferred 2009	100.90	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.61	12,250
BLOM Preferred 2011	10.20	6,876
Solidere A	11.55	4,326
Solidere B	11.41	3,500
Byblos Bank Preferred 2009	100.90	1,000

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	1,095.78	(1.00)	(0.1%)	1.9%	3.8%
Market Cap (USD Mn)	10,962.58	(10.00)	(0.1%)	1.7%	6.9%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.7%	6.8%	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	28.10	(169)	(85.7%)	409	662
Value Traded ('000s USD)	283.22	(253)	(47.1%)	2,821	2,878

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	51,140,050	9.9%
BLOM Bank GDR	9.35	2,189,220	6.3%
BLOM Bank	8.75	3,589,764	6.1%
Byblos Bank GDR	77.05	635	5.5%
Solidere A	11.55	3,906,738	4.5%

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%)
BEMO Bank	1.730	2,034,615	(6.0%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
Bank Audi GDR	6.17	1,246,047	(4.5%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	51,140,050	9.9%
Byblos Bank	1.61	13,935,573	3.9%
Solidere A	11.55	3,906,738	4.5%
BLOM Bank	8.75	3,589,764	6.1%
BLOM Bank GDR	9.35	2,189,220	6.3%

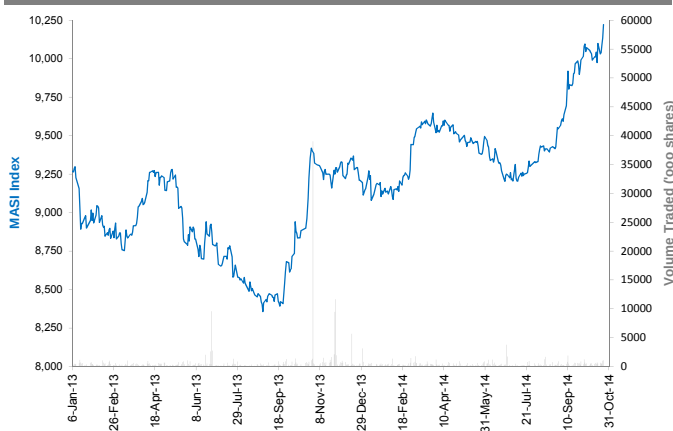
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

October 27, 2014

Index Performance relative to Volume



Market Breadth

▲ 22 ▼ 10 = 9

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,942	18.6	36.1%
2-Attijariwafa Bank	69,228	16.7	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,841	32.4	8.3%
4-Banque Centrale Populaire	39,476	21.0	6.7%
5-Douja Prom Addoha	15,010	8.9	15.5%
6-Ciments Du Maroc	14,147	17.5	13.1%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	13,300	17.1	19.9%
9-Managem	11,311	27.9	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	10,026	15.7	7.6%
Subtotal	328,626	18.81	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Med Paper	38.80	7.8%
Afriquia Gaz	1,833.00	6.0%
SAHAM ASSURANCE	1,140.00	5.6%
Hightech Payment Systems SA	420.00	4.1%
Wafa Assurances	3,800.00	3.2%

Worst Return Performers	Price (MAD)	Daily Return
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,594.00	(3.9%)
Alliances Developpement Immobilier	360.00	(3.7%)
Societe Nationale de Siderurgie	1,060.00	(2.8%)
Nexans Maroc	185.20	(2.5%)
Comp Suc Maroc Et De Raff	1,771.00	(1.6%)

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

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	456,911	1.6%	18.8	2.4	3.7%
Banking	173,414	4.1%	20.0	1.9	2.5%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	634	(9.7%)	NM	1.3	0.0%
Construction & Bldg. Material	57,940	1.8%	21.7	3.4	3.7%
Distributors	9,376	(0.3%)	30.0	2.5	2.3%
Electrical & Electronic Equipment	415	4.6%	41.7	0.6	6.5%
Electricity	961	7.5%	2.4	0.2	0.0%
Food Producers & Processors	10,268	(0.9%)	13.6	2.0	5.2%
Holding Companies	2,751	(1.5%)	22.8	1.9	4.1%
Insurance	22,101	1.7%	19.4	3.2	2.0%
Investment & other Finance	4,015	0.0%	14.7	1.9	6.9%
Leisures & Hotel	2,286	10.3%	NM	2.4	0.0%
Materials, Software & Computer	718	(0.4%)	12.9	1.0	5.4%
Mining	19,374	2.8%	15.2	3.3	5.8%
Oil & Gas	11,502	8.7%	NM	1.4	0.0%
Real Estate	32,846	(3.3%)	12.5	1.6	3.5%
Telecommunications	102,942	(1.6%)	18.6	6.7	6.3%
Transport	376	(1.0%)	10.7	1.4	8.1%
Utilities	3,160	4.2%	10.7	1.9	5.7%
Forestry & Paper	100	4.3%	NM	1.6	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	10,221.38	86.6	0.9%	1.4%	12.1%
MADEX Index	8,368.58	71.3	0.9%	1.4%	12.8%
Market Cap (MAD Mn)	456,911	4.1	0.9%	1.6%	13.1%

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	8.4%	9.1%	10.1%	10.3%	11.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,090.34	90.94	9.1%	434	516
Value Traded (MAD Mn)	131.27	12.31	10.3%	38	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	38.80	3,427,784	99.1%
Fenie Brossette	219.00	114,973	68.5%
Marocaine de l Industrie du Raffinage	437.10	2,163,724	64.3%
Societe Nationale d'Electrolyse et de Petrochimie	264.00	529,018	59.0%
Holcim Maroc	2,200.00	150,883	50.7%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	360.00	1,760,117	(24.3%)
Douja Prom Addoha	47.65	27,473,086	(14.8%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,594.00	2,822	(13.8%)
Comp Suc Maroc Et De Raff	1,771.00	89,857	(9.2%)
CIE Generale Immobiliere	725.00	66,245	(7.9%)

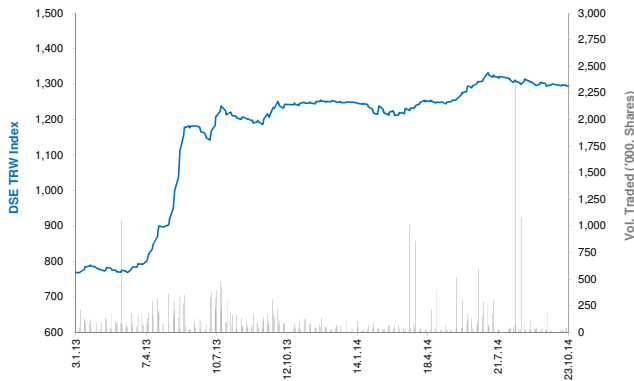
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	47.65	27,473	(14.8%)
Itissalat Al-Maghrib	117.10	16,197	22.0%
Attijariwafa Bank	344.00	7,621	12.8%
Banque Centrale Populaire	228.00	7,213	17.8%
Banque Marocaine Du Commerce Exterieur	222.00	5,989	8.6%

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

Damascus Securities Exchange Daily Report

October 27, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	128,136	(0.3%)	7.6	1.1	1.1%
Banking	114,832	(0.4%)	7.45	1.14	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,037	0.0%	5.72	1.32	0.0%
Insurance	8,227	0.3%	8.78	1.00	16.4%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 1 ▼ 0 = 22

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,489	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	10,119	52.2	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,140	54.2	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Cham Bank	5,260	2.2	31.2%
10- Fransabank Syria	5,040	25.4	4.5%
Subtotal	100,284	6.58	17.2%

* 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	123.26	0.1%

Worst Return Performers	Price (SRY)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	123.26	5,060
Al-Aqeelah Takaful Insurance	90.50	1,230
Syria International Islamic Bank	119.06	964

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,294.30	0.22	0.0%	(0.3%)	3.6%
Market Cap (SRY Mn)	128,136	21	0.0%	(0.3%)	7.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.7%	11.9%	10.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	7,254	(1,899)	(20.7%)	143,433	1,184
Value Traded ('000 SRY)	848	(22)	(2.6%)	17,963	7,881
No. of Trades	9	(7.0)	(43.8%)	41	0.76

YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	199,199	37.8%
Byblos Bank Syria	124.50	4,568,921	20.9%
Bank Audi Syria	240.43	26,351	17.3%
Bank Of Syria And Overseas	228.49	566,096	6.0%
National Insurance Company	137.00	33,165	2.6%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	91.25	60,561	(14.5%)
Qatar National Bank Syria	123.26	1,483,972	(10.4%)
Alahiah.co For Transport	177.00	11,939	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)
Syria International Islamic Bank	119.06	3,396,643	(7.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,568,921	20.9%
Syria International Islamic Bank	119.06	3,396,643	(7.7%)
Fransabank Syria	96.00	2,533,349	0.0%
Qatar National Bank Syria	123.26	1,483,972	(10.4%)
Bank Al Sharq	130.25	1,478,880	(1.9%)

Source: KAMCO Research

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

المسؤولية والإفصاح عن المعلومات الهامة

إن "كامكو" هي شركة مرخصة تخضع كلياً لرقابة هيئة أسواق المال في دولة الكويت ("الهيئة") وبشكل جزئي لرقابة بنك الكويت المركزي ("البنك المركزي").

الغرض من هذا التقرير هو توفير المعلومات فقط. لا يُعتبر مضمون هذا التقرير، بأي شكل من الأشكال، استثماراً أو عرضاً للاستثمار أو نصيحة أو إرشاداً قانونياً أو ضريبياً أو من أي نوع آخر، وينبغي بالتالي تجاهله عند النظر في أو اتخاذ أي قرارات استثمارية. لا تأخذ كامكو بعين الاعتبار، عند إعداد هذا التقرير، الأهداف الاستثمارية والوضع المالي والاحتياجات الخاصة لفرد معين. وبناءً على ما تقدم، وفيما أخذ أي قرار بناءً على المعلومات الموجودة ضمن هذا المستند، ينبغي على المستثمرين أن يبادروا إلى تقييم الاستثمارات والاستراتيجيات المشار إليها في هذا التقرير على نحو مستقل ويقروا بشأن ملاءمتها على ضوء ظروفهم وأهدافهم المالية الخاصة. يخضع محتوى التقرير لحقوق الملكية الفكرية المحفوظة. كما يُمنع نسخ أو توزيع أو نقل هذا البحث وهذه المعلومات في الكويت أو في أي اختصاص قضائي آخر لأي شخص آخر أو إدراجهم بأي شكل من الأشكال في أي مستند آخر أو مادة أخرى من دون الحصول على موافقتنا الخطية المسبقة.

شهادة المحلل

يفيد كل محلل شارك بإعداد هذا التقرير، وذلك في ما يختص بالقطاع أو الشركات أو الأوراق المالية، بأن (1) الآراء المبينة في هذا التقرير تعكس آراءه الشخصية حول الشركات والأوراق المالية؛ (2) أن تعويضاته المالية لم ولن تكون، معتمدة سواء مباشرة أو غير مباشرة، على التوصيات المحددة أو الآراء المبينة صراحة في هذا التقرير.

تقديرات كامكو

تستند البحوث الاستثمارية في شركة كامكو إلى تحليل الاقتصادات الإقليمية، بالإضافة إلى التحليل المالي للقطاعات والشركات. تعكس بحوث الشركة الخاصة بكامكو عند تقديم التوصيات الخاصة بسعر سهم شركة معينة على رؤيا طويلة المدى (12 شهراً). تأتي مجموعات التصنيفات على الشكل التالي:

أداء متفوق: من المتوقع أن يسجل سعر السهم محل الدراسة عوائد تعادل أو تفوق 10% خلال الأشهر 12 المقبلة.
أداء محايد: من المتوقع أن يسجل سعر السهم محل الدراسة عوائد تتراوح ما بين 10% و 10+% في الأشهر 12 المقبلة.
أداء متدن: من المتوقع أن ينزاع سعر السهم محل الدراسة بنسبة تصل إلى -10% في الأشهر 12 المقبلة.

قد يبرز في بعض الأحوال والظروف، تباين عن تلك التقديرات والتصنيفات الضمنية بسعر القيمة العادلة بالاستعانة بالمعايير أعلاه. كما تعتمد كامكو في سياساتها على تحديث دراسة القيمة العادلة للشركات التي قامت بدراستها مسبقاً بحيث تعكس أي تغييرات جوهرية قد تؤثر في توقعات المحلل بشأن الشركة. من الممكن لتقلبات سعر السهم أن تتسبب في انتقال الأسهم إلى خارج نطاق التصنيف الضمني وفق هدف القيمة العادلة في كامكو. يمكن للمحللين أن لا يعتمدوا بالضرورة إلى تغيير التصنيفات والتقديرات في حال وقوع حالة مماثلة إلا أنه يتوقع منهم الكشف عن الأسباب الكامنة وراء وجهة نظرهم وآرائهم لعملاء كامكو.

تفرض كامكو صراحة كل بند أو شرط تقترحون إضافته على بيان إخلاء المسؤولية أو يتعارض مع البيان المذكور ولن يكون له أي مفعول. تستند المعلومات المتضمنة في هذا التقرير إلى التداولات الجارية والإحصاءات والمعلومات العامة الأخرى التي نعتقد بأنها موثوقة. إننا لا نعلن أو نضمن بأن هذه المعلومات صحيحة أو دقيقة أو تامة وبالتالي لا ينبغي التعويل عليها. لا تلزم كامكو بتحديث أو تغيير أو تعديل هذا التقرير أو بإبلاغ أي مستلم في حال طاول تغيير ما أي رأي أو توقع أو تقدير معين فيه أو بات بالتالي غير دقيق. إن نشر هذا التقرير هو لأغراض إعلامية بحتة لا تمت بصلة لأي عرض استثماري أو تجاري. لا ينشأ عن المعلومات الواردة في التقارير المنشورة أي التزام قانوني و/أو اتفاقية ملزمة، بما في ذلك على سبيل المثال لا الحصر، أي التزام بتحديث معلومات مماثلة. إنكم تحملون مسؤولية إجراء أبحاثكم الخاصة وتحليل المعلومات المتضمنة أو المشار إليها في هذا التقرير وتقييم مميزات ومخاطر المتعلقة بالأوراق المالية موضوع التقرير أو أي مستند آخر. وعلاوة على ذلك، من الممكن أن تخضع بيانات/معلومات محدثة للبند والشروط المنصوص عليها في اتفاقيات أخرى تشكل كامكو طرفاً فيها.

لا يجب تفسير أي عبارة وإرادة في هذا التقرير على أنه طلب أو عرض أو توصية بشراء أو التصرف في أي استثمار أو بالالتزام بأي معاملة أو بتقديم أي نصيحة أو خدمة استثمارية. أن هذا التقرير موجه إلى العملاء المحترفين وليس لعملاء البيع بالتجزئة ضمن مفهوم قواعد هيئة السوق المالية. لا ينبغي على الآخرين ممن يستلمون هذا التقرير التعويل عليه أو التصرف وفق مضمونه. يتوجب على كل كيان أو فرد يصبح بحوزته هذا التقرير أن يطلع على مضمونه ويحترم التقيد بالوارد فيه وأن يمتنع عن التعويل عليه أو التصرف وفق مضمونه حيث يُعد من غير القانوني تقديم عرض أو دعوة أو توصية لشخص ما من دون التقيد بأي ترخيص أو تسجيل أو متطلبات قانونية.

تحذيرات من المخاطر

تتخذ الأسعار أو التخمينات أو التوقعات صفة دلالية بحتة ولا تهدف بالتالي إلى توقع النتائج الفعلية بحيث قد تختلف بشكل ملحوظ عن الأسعار أو التخمينات أو التوقعات المبينة في هذا التقرير. قد ترتفع قيمة الاستثمار أو تتدنى، وقد تشهد قيمة الاستثمار كما الأبرادات المحقق منه تقلبات من يوم لآخر نتيجة التغييرات التي تطاول الأسواق الاقتصادية ذات الصلة (بما في ذلك، على سبيل المثال لا الحصر، التغييرات الممكنة وغير الممكنة توقعها في أسعار الفائدة، وأسعار الصرف الأجنبي، وأسعار التأخير وأسعار الدفع المسبق والظروف السياسية أو المالية، الخ...).

لا يدل الأداء الماضي على النتائج المستقبلية. تعد كافة الآراء أو التقديرات أو التخمينات (أسعار الأسهم محل البحث والتقديرات بشكل خاص) غير دقيقة بالأساس وتخضع للرأي والتقدير. إنها عبارة عن آراء وليس حقائق تستند إلى توقعات وتقديرات راهنة وتعول على الاعتقادات والفرضيات. قد تختلف المحصلات والعوائد الفعلية اختلافاً جوهرياً عن المحصلات والعوائد المصرح عنها أو المتوقعة وليس هناك أي ضمانات للأداء المستقبلي. تنشأ عن صفقات معينة، بما فيها الصفقات المشتملة على السلع والخيارات والمشتقات الأخرى، مخاطر هامة لا تناسب بالتالي جميع المستثمرين. لا يعتزم هذا التقرير على رصد أو عرض كافة المخاطر (المباشرة أو غير المباشرة) التي ترتبط بالاستثمارات أو الاستراتيجيات المشار إليها في هذا التقرير.

تضارب المصالح

تقدم كامكو والشركات التابعة خدمات مصرفية استثمارية كاملة وقد يتخذ مدراء ومسؤولين وموظفين فيها، مواقف تعارض مع الآراء المبينة في هذا التقرير. يمكن لموظفي البيع وموظفي التداول وغيرهم من المختصين في كامكو تزويد عملائنا ومكاتب التداول بتعليقات شفوية أو خطية حول السوق أو باستراتيجيات للتداول تعكس آراء متعارضة مع الآراء المبينة صراحة في هذا التقرير. يمكن لإدارة الأصول ومكاتب التداول خاصتنا ولأعمالنا الاستثمارية اتخاذ قرارات استثمارية لا تتناغم والتوصيات أو الآراء المبينة صراحة في هذا التقرير. يجوز لكامكو أن تقيم أو تسعى لإقامة علاقات على مستوى خدمات الاستثمار المصرفية أو علاقات عمل أخرى تحصل في مقابلها على تعويض من الشركات موضوع هذا التقرير. لم تتم مراجعة الحقائق والآراء المبينة في هذا التقرير من قبل المختصين في مجالات عمل أخرى في كامكو، بما في ذلك طاقم الخدمات المصرفية الاستثمارية، ويمكن ألا تجسّد معلومات يكون هؤلاء المختصين على علم بها. يمتلك بنك الخليج المتحد- البحرين غالبية أسهم كامكو ويمكن أن ينشأ عن هذه الملكية أو أن تشهد على تضارب مصالح.

إخلاء المسؤولية القانونية والضماتية

لا تقدم كامكو إعلانات أو ضمانات صريحة أو ضمنية. وإننا، وفي الحدود الكاملة التي يسمح بها القانون المنطبق، نخلي بموجبه صراحةً مسؤوليتنا عن أي وكافة الإعلانات والضماتيات الصريحة والضمنية، أيًا كان نوعها، بما في ذلك على سبيل المثال لا الحصر، كل ضمانات تتعلق بدقة المعلومات أو ملاءمتها للوقت أو ملاءمتها لغرض معين و/أو كل ضمانات تتعلق بعدم الملائمة. لا تقبل كامكو تحمل أي مسؤولية قانونية في كافة الأحوال، بما في ذلك (على سبيل المثال لا الحصر) تعويلكم على المعلومات المتضمنة في هذا التقرير، وأي إغفال عن أي أضرار أو خسائر أيًا كان نوعها، بما في ذلك (على سبيل المثال لا الحصر) أضرار مباشرة، غير مباشرة، عرضية، خاصة أو تبعية، أو مصاريف أو خسائر تنشأ عن أو ترتبط بالاستناد على هذا التقرير أو بعدم التمكن من الاستناد عليه، أو ترتبط بأي خطأ أو إغفال أو عيب أو فيروس الحاسوب أو تعطّل النظام، أو خسارة ربح أو شهرة أو سمعة، حتى وإن تم الإبلاغ صراحة عن احتمال التعرض لخسائر أو أضرار مماثلة، بحيث تنشأ عن أو ترتبط بالاستناد على هذا التقرير. لا نستثنى واجباتنا أو مسؤوليتنا المنصوص عليها بموجب القوانين المطبقة والمملوكة.



شركة مشاريع الكويت الاستثمارية لإدارة الأصول

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