

## MENA Markets Daily Report

October 20, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,784.37	0.3%	(11.5%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	389.23	0.3%	(11.3%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▲	927.79	0.4%	(12.5%)	(0.8%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	7,765.22	(0.4%)	(6.8%)	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,704.33	(0.1%)	(1.8%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,577.66	0.3%	1.1%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,788.24	0.2%	(4.0%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,247.91	(0.1%)	(12.5%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	5,924.02	(0.0%)	(6.6%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	7,621.67	1.1%	(14.6%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▼	2,051.74	(0.2%)	(5.3%)	4.8%
Lebanon ..... 12	Lebanon	Beirut SE TRW Index	▼	1,111.22	(0.1%)	1.7%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,186.09	(0.5%)	1.9%	16.2%
Syria ..... 14	Morocco	MASI	▼	9,030.81	(0.1%)	(6.1%)	5.6%
	Syria	DSE Weighted Index	▲	1,223.19	1.4%	(3.8%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,383.75	(0.1%)	4.6%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	868.72	(1.4%)	9.9%	(45.2%)
	India	SENSEX	▲	27,385.28	0.1%	(0.4%)	29.9%
	Brazil	BOVESPA Stock Index	▲	47,447.31	0.4%	(5.1%)	(2.9%)
	Mexico	BOLSA Index	▲	44,523.01	0.4%	3.2%	1.0%
	Korea	KOSPI Index	▲	2,034.60	0.2%	6.2%	(4.8%)
	Taiwan	TAIEX Index	▼	8,624.61	(0.1%)	(7.3%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,679.92	(0.2%)	(1.7%)	2.9%
	Asia	MSCI Asia Pacific	▼	134.07	(0.3%)	(2.8%)	(2.5%)
	Europe	DJ Stoxx 600	▲	364.25	0.3%	6.3%	4.4%
	Europe	FTSEurofirst 300	▲	1,438.49	0.2%	5.1%	4.0%
	Emerging Markets	MSCI EM Index	▲	867.25	0.2%	(9.3%)	(4.6%)
	U.S.A	S&P 500	▲	2,033.66	0.0%	(1.2%)	11.4%
	U.S.A	DJIA	▲	17,230.54	0.1%	(3.3%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,905.47	0.4%	3.6%	13.4%
	UK	FTSE 100	▼	6,352.33	(0.4%)	(3.3%)	(2.7%)
	Germany	DAX	▲	10,164.31	0.6%	3.7%	2.7%
	Japan	NIKKEI 225	▲	18,219.85	0.5%	4.4%	7.1%
	Hong Kong	HANG SENG INDEX	▼	22,964.98	(0.5%)	(2.7%)	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	45.71	1.5%	(12.1%)	(49.6%)
	Oil	Brent	▲	48.86	0.5%	(25.3%)	(45.6%)
	Oil	Kuwait	▼	44.45	(1.7%)	(15.6%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.48	1.6%	(21.8%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,168.69	(0.3%)	(1.6%)	(1.4%)

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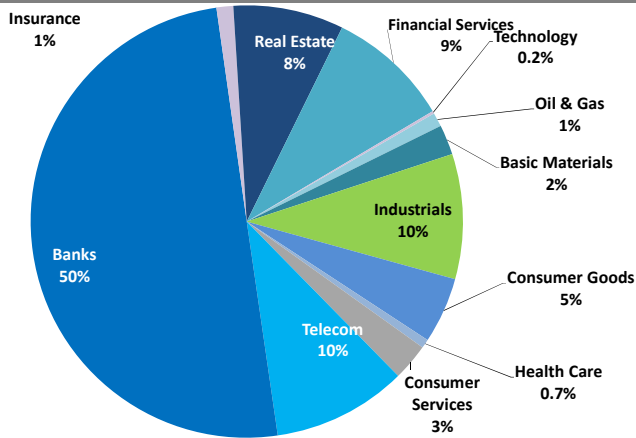
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KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,031.8	14.4	10.5%
2- Kuwait Finance House	2,668.4	19.9	7.8%
3- Zain	1,685.4	10.5	10.2%
4- Ahli United Bank - Bahrain	1,311.1	9.2	14.4%
5- Kuwait Food Co. (Americana)	908.5	20.0	13.1%
6- Boubyan Bank	897.5	28.3	10.5%
7- Kuwait Projects Co.	854.7	17.2	10.3%
8- Ahli United Bank - Kuwait	850.4	18.1	13.8%
9- Gulf Bank	823.0	21.4	7.3%
10- Burgan Bank	819.7	12.5	10.2%
<b>Total</b>	<b>14,851</b>	<b>14.92</b>	<b>10.4%</b>

\*: ROE is calculated based on TTM 1H-2015 net profit & shareholders' equity as of 30-June-15

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
IKARUS Petroleum Industries Co.	0.108	0.008	8.0%
International Resorts Co.	0.035	0.003	7.8%
Heavy Engineering Ind. & Shipbuilding Co.	0.140	0.010	7.7%
Mishref General Trading & Contracting Co.	0.070	0.005	7.7%
Nafais Holding Co.	0.148	0.010	7.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts	0.186	(0.010)	(5.1%)
Kuwait Co. For Process Plant Const. & Cont.	0.206	(0.010)	(4.6%)
JAZEERA Airways Co.	0.475	(0.020)	(4.0%)
Zima Holding Co.	0.074	(0.003)	(3.9%)
Oula Fuel Marketing Co.	0.108	(0.004)	(3.6%)

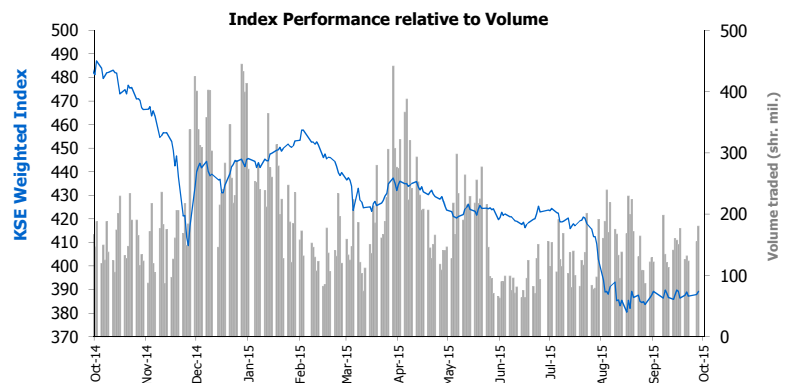
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Equipment Holding Co.	0.068	(0.001)	11,169,350
Hits Telecom Holding Co.	0.030	0.000	10,964,191
ALSALAM Group Holding	0.044	0.003	9,544,433
Al-Madina for Finance & Investment Co.	0.053	0.000	8,945,763
Investors Holding Group Co.	0.030	0.000	8,348,479

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>26,642.5</b>	<b>▲</b>	<b>0.4%</b>	<b>0.2%</b>	<b>(10.3%)</b>
Oil & Gas	273.3	▲	2.5%	1.0%	(30.1%)
Basic Materials	600.5	▲	3.0%	2.8%	(7.5%)
Industrials	2,487.8	▲	0.7%	1.8%	(8.8%)
Consumer Goods	1,314.9	▼	(0.1%)	0.5%	8.0%
Health Care	179.1	▼	(0.2%)	(0.8%)	(2.6%)
Consumer Services	737.1	▼	(2.6%)	(1.9%)	(5.2%)
Telecommunications	2,675.2	▲	1.2%	0.4%	(20.1%)
Banks	13,333.9	▲	0.2%	(0.4%)	(8.6%)
Insurance	334.1	▲	0.6%	(3.8%)	(6.4%)
Real Estate	2,205.0	▲	0.5%	3.0%	(7.8%)
Financial Services	2,448.2	▼	(0.1%)	(0.3%)	(18.8%)
Technology	53.1	▼	(2.1%)	1.0%	(5.6%)

Market Breadth	▲	51	▼	32	=	109
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KSE Price Index	5,784.37	14.7	0.3%	1.0%	(11.5%)	
KSE Weighted Index	389.23	1.3	0.3%	0.2%	(11.3%)	
Kuwait 15 Index	927.79	3.3	0.4%	(0.8%)	(12.5%)	
Market Cap (KWD Mn)	26,642	93.3	0.4%	0.2%	(10.3%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	180.3	25.5	16.5%	177.7	223.7
Value Traded (KWD Mn)	17.3	4.4	33.9%	16.8	25.5
No. of Trades	4,284	767.0	21.8%	4,062	4,841

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.5%	9.7%	10.6%	9.9%	9.7%
KSE Weighted Index	9.4%	10.0%	9.2%	8.8%	9.9%

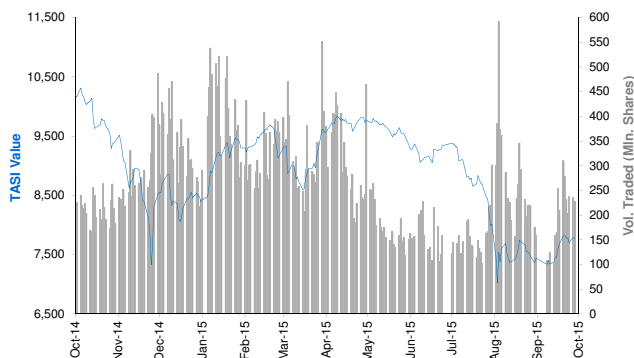
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.800	0.000	2,353,870
Agility	0.560	0.010	1,255,220
ZAINE	0.390	0.005	1,106,037
Kuwait Finance House	0.560	0.000	1,090,422
Equipment Holding Co.	0.068	(0.001)	788,675

## Saudi Tadawul Daily Report

October 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	272,010	13.0	12.6%
2- Saudi Telecom	135,900	12.2	18.4%
3- National Commercial Bank	109,920	12.7	18.3%
4- Al-Rajhi Bank	93,551	14.1	15.8%
5- Saudi Electricity Co.	74,207	28.7	4.5%
6- Kingdom Holding Co.	66,002	74.8	2.9%
7- Jabal Omar Development Company	59,714	NM	0.0%
8- AL-Marai Co.	52,452	30.7	15.4%
9- Samba Financial Group	47,780	9.5	13.0%
10- SABB	41,760	9.7	16.5%

Subtotal 953,296 15.40 12.6%

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
National Petrochemical Co.	23.55	9.9%	70,711
Saudi Indian Co. for Cooperative Ins.	17.73	8.8%	60,963
Arabian Shield Cooperative Ins. Co.	32.31	7.3%	17,433
Allied Cooperative Ins. Group	20.86	6.9%	57,102
Herfy Food Services Co	101.83	5.8%	16,337

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
National Industrialization Co	13.18	(8.1%)	119,357
Abdullah A. M. Al-Khodari Sons Co.	19.62	(7.7%)	34,408
Al-Abdulatif Industrial Group	33.53	(4.6%)	4,626
Saudi Arabian Mining Co.	29.12	(4.1%)	184,358
Fitaihi Holding Group	18.26	(3.7%)	26,021

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	17.12	(2.0%)	48,118
Dar Al Arkan Real Estate Dev. Co.	7.02	(0.8%)	16,451
Saudi Kayan	9.28	2.2%	13,051
National Industrialization Co	13.18	(8.1%)	9,065
Saudi Basic Industries Corp	90.67	0.3%	7,377

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,766,477	5.8%	16.5	1.9	2.7%
Banks & Financial	476,653	1.7%	11.4	1.6	2.4%
Petrochemical Industries	422,168	12.6%	14.3	1.7	2.9%
Cement	70,717	0.2%	11.3	2.3	6.8%
Retail	78,294	5.2%	26.0	5.4	1.7%
Energy & Utilities	76,290	8.4%	27.8	1.3	3.9%
Agric. & Food Ind.	115,353	3.3%	22.9	4.0	2.3%
Telecom	166,553	10.9%	23.6	1.9	4.2%
Insurance	45,142	9.7%	60.7	2.6	0.3%
Multi-Inv.	72,211	(0.5%)	62.0	2.0	2.8%
Indust. Inv.	57,199	1.1%	18.5	1.4	1.9%
Bldg. & Const.	21,662	5.7%	38.6	2.0	3.2%
Real Estate Dev.	105,925	1.1%	39.0	2.0	0.7%
Transport	33,289	13.8%	18.2	2.5	1.9%
Media & Publishing	2,629	8.2%	NM	1.2	0.0%
Hotel & Tourism	22,392	0.8%	15.0	3.9	2.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,765.22	(27.4)	(0.4%)	4.9%	(6.8%)
Market Cap (SAR Mn)	1,766,477	379.3	0.0%	5.8%	(2.7%)
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	21.6%	18.5%	17.2%	17.8%	17.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	228	(8)	(3.5%)	266	283
Value Traded (SAR Mn)	5,217	(5)	(0.1%)	9,332	8,723
No. of Trades	100,744	7,997	8.6%	125,268	142,998

Market Breadth 79 83 = 7

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Saudi Transport & Investment Co.	65.57	15,650	231,303	94.4%
The Co for Cooperative Ins.	90.68	9,380	105,258	81.5%
BUPA Arabia for Cooperative Ins.	266.98	6,021	20,440	56.1%
Saudi Company for Hardware	108.15	6,460	44,095	54.3%
Al-Rajhi Co. for Cooperative Ins.	25.31	6,349	177,109	41.7%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tihama Advertising & Public Relations Co.	36.11	17,277	103,593	(60.1%)
Solidarity Saudi Takaful co.	9.39	8,760	416,550	(53.7%)
Middle East Specialised Cables	10.44	13,363	657,950	(52.5%)
National Industrialization Co	13.18	14,444	583,035	(50.7%)
SALAMA Cooperative Insurance Company	13.96	4,389	118,447	(50.0%)

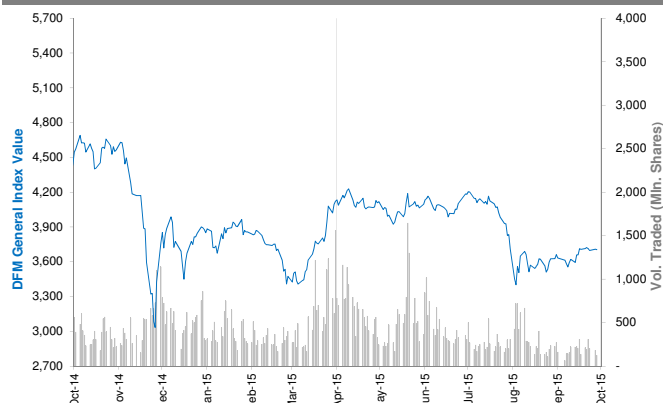
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	7.02	82,682	7,770,989	(13.5%)
Alinma Bank	17.12	211,938	6,278,211	(15.8%)
Saudi Kayan	9.28	41,093	2,435,030	(15.1%)
ZAIN KSA	10.27	23,187	2,247,592	(13.7%)
Emaar The Economic City	11.08	29,476	1,625,591	(7.5%)

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

## Dubai Financial Market Daily Report

October 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	49,760	12.9	10.8%
2- Emirates NBD	48,908	8.5	12.5%
3- EMAAR MALLS GROUP	40,474	22.7	12.6%
4- Dubai Islamic Bank	27,241	9.5	15.7%
5- Emirates Integrated Telecom. (DU)	23,314	11.1	28.4%
6- Mashreq Bank	17,753	7.2	15.4%
7- DAMAC Properties Dubai	17,611	3.9	66.4%
8- Commercial Bank of Dubai	14,350	11.8	16.1%
9- Dubai Financial Market	14,080	23.0	7.8%
10- Arabtec Holding P.J.S.C.	8,219	NM	NM
<b>Subtotal</b>	<b>278,000</b>	<b>10.76</b>	<b>14.2%</b>

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Group Holding	0.546	4.2%	2,020,451
Takaful House	0.549	2.6%	12,290
National General Cooling Co. (Tabreed)	1.240	2.5%	161,343
Amanat Holdings	0.794	1.3%	5,879,773
SHUAA Capital	0.567	1.3%	3,276,092

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Ekttitab Holding Co.	0.458	(2.3%)	1,697,087
Emirates NBD	8.800	(2.3%)	33,319,881
Al Salam Bank - Sudan	1.500	(2.0%)	40,771
Gulf Navigation Holding	0.463	(1.9%)	2,424,662
Dubai Islamic Ins.& Reins Co.(AMAN)	0.655	(1.7%)	365,215

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.550	(0.9%)	18,728
EMAAR Properties	6.950	0.0%	9,910
Drake and Scull International	0.642	(0.9%)	7,458
Amanat Holdings	0.794	1.3%	7,401
DAMAC Properties Dubai	3.170	0.6%	6,558

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	348,038	2.0%	11.5	1.3	2.5%
Banking	124,255	0.1%	9.5	1.2	3.4%
Consumer Staples	11,118	2.1%	NM	1.4	0.7%
Investment & Financial	27,518	4.7%	12.7	1.2	3.7%
Insurance	5,906	1.5%	7.6	0.6	6.2%
Industrial	3,609	(4.3%)	28.6	0.5	2.5%
Real Estate & Construction	124,041	4.1%	NM	1.6	1.0%
Telecommunication	23,586	0.1%	11.2	2.8	3.9%
Transportation	25,203	1.2%	27.8	1.3	2.5%
Services	2,802	9.0%	2.5	0.4	1.3%

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

Market Breadth	11	15	34
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,704.33	(3.5)	(0.1%)	3.1%	(1.8%)
Market Cap (AED Mn)	348,038	(969)	(0.3%)	2.0%	3.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	32.6%	29.9%	26.9%	25.2%	24.5%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	124	(55.5)	(30.9%)	424	685
Value Traded (AED Mn)	249	38.8	18.4%	673	1,629
No. of Trades	2,809	247	9.6%	6,687	10,019

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Takaful Emarat	1.700	194,224	147,328	112.5%
Amlak Finance	2.010	13,285,263	6,033,269	97.1%
Al-Madina for Finance & Investment	0.649	284,346	506,319	79.8%
United Kaipara Dairies Co.	9.080	18	2	74.6%
Dubai Parks And Resorts	1.260	5,369,463	5,267,292	72.6%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.463	784,777	2,065,596	(218.1%)
Arabtec Holding P.J.S.C.	1.870	17,401,122	6,554,169	(36.2%)
Int'l Financial Advisors Co.	0.590	3,375	6,623	(30.6%)
Ajman Bank	1.860	358,220	164,085	(30.3%)
National Cement Co.	3.160	55,942	13,707	(29.8%)

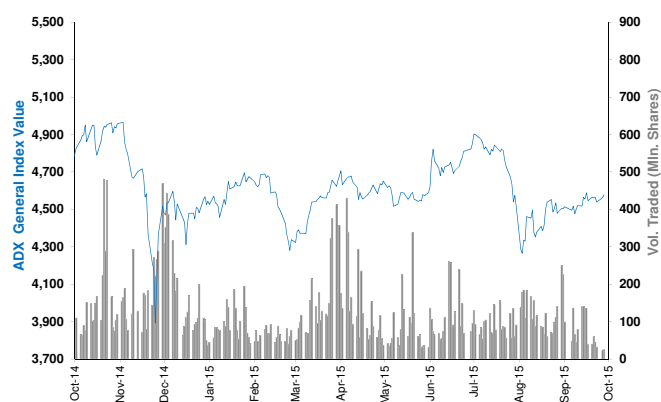
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.550	11,159,432	21,749,708	(26.4%)
Union Properties	0.951	9,522,398	7,871,557	(17.5%)
Arabtec Holding P.J.S.C.	1.870	17,401,122	6,554,169	(36.2%)
Amlak Finance	2.010	13,285,263	6,033,269	97.1%
Deyaar Development	0.669	4,378,957	5,407,086	(21.3%)

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

## Abu Dhabi Securities Exchange Daily Report

October 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	133,495	14.8	22.5%
2- First Gulf Bank	62,550	10.9	18.2%
3- Abu Dhabi Commercial Bank	44,205	10.2	17.1%
4- National Bank Of Abu Dhabi	43,335	7.7	14.9%
5- AL DAR Properties Co.	19,657	8.2	13.3%
6- Union National Bank	16,646	7.9	12.6%
7- Abu Dhabi Islamic Bank	12,990	7.3	12.7%
8- National Bank of Ras Al-Khaimah	11,482	7.7	19.8%
9- United Arab Bank	6,325	10.4	20.6%
10- National Bank of Fujairah	5,819	10.8	13.8%
<b>Subtotal</b>	<b>356,505</b>	<b>10.59</b>	<b>17.0%</b>

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Al Khazna Insurance Co.	0.34	3.0%	17,300
Abu Dhabi Commercial Bank	7.90	1.8%	18,118,052
Green Crescent Insurance Co.	0.60	1.7%	75,726
Eshraq Properties Co.	0.69	1.5%	2,239,017
AL DAR Properties Co.	2.50	0.8%	12,469,547

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	0.88	(3.3%)	7,920
Sudan Telecom. Co.	0.64	(3.0%)	56,960
Ras Al Khaimah Ceramic Co.	3.50	(2.8%)	932,265
National Marine Dredging Co.	4.87	(2.6%)	219,321
Ras Al Khaimah Properties	0.60	(1.6%)	475,493

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Dana Gas	0.53	0.0%	5,305
AL DAR Properties Co.	2.50	0.8%	5,007
Emirates Telecom. Co.	15.35	0.7%	3,776
Eshraq Properties Co.	0.69	1.5%	3,291
Abu Dhabi Commercial Bank	7.90	1.8%	2,309

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	450,059	1.8%	8.4	1.4	4.2%
Banks	222,766	(0.6%)	9.4	1.4	4.8%
Inv. & Financial Services	4,543	1.3%	0.3	1.2	12.5%
Real Estate	22,461	3.8%	11.5	1.0	0.8%
Energy	6,735	(2.8%)	NM	0.5	4.2%
Consumer Staples	5,874	(4.9%)	18.2	1.9	1.4%
Industrial	11,968	(0.8%)	23.2	0.8	4.8%
Insurance	8,017	(0.2%)	NM	0.4	4.8%
Telecommunication	157,919	5.9%	14.4	2.5	3.5%
Services	9,778	2.8%	13.2	0.6	3.7%

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

Market Breadth	▲ 8 ▼ 11 = 46
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,577.66	14.46	0.3%	1.7%	1.1%
Market Cap (AED Mn)	450,059	1,440	0.3%	1.8%	(3.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.2%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	26	1.8	7.6%	107	242.0
Value Traded (AED Mn)	126	24.2	23.8%	223	631.3
No. of Trades	1,065	300	39.2%	1,776	3,578

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Emirates Telecom. Co.	15.35	6,314,219	487,769	54.2%
Fujairah Building Industrial Co.	1.90	674	476	40.9%
Abu Dhabi Ship Building Co.	2.65	44,585	17,502	39.5%
Ras Al Khaimah Poultry & Feeding Co.	1.60	506	334	26.0%
Gulf Medical Projects	2.51	1,680	655	25.5%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Insurance Co.	3.10	2,950	580	(48.8%)
Ooredoo	74.00	8,033	93	(48.4%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Abu Dhabi National Energy Co. (TAQA)	0.52	66,326	98,340	(35.0%)
National Bank Of Abu Dhabi	9.15	1,284,183	114,271	(34.6%)

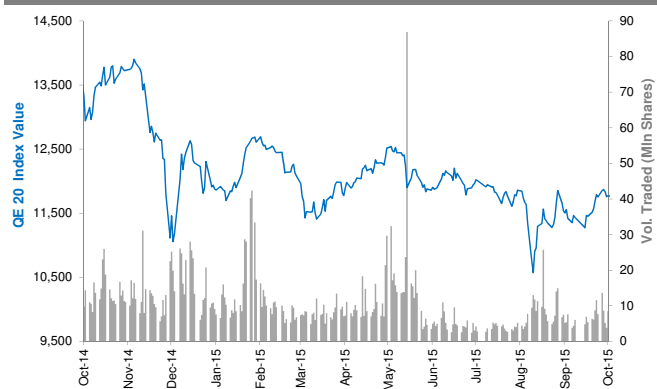
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.69	5,714,569	6,821,511	(4.2%)
Dana Gas	0.53	2,359,925	4,499,706	6.0%
AL DAR Properties Co.	2.50	9,202,890	3,564,499	(5.7%)
Ras Al Khaimah Properties	0.60	1,340,892	1,921,895	(18.9%)
Methaq Takaful Insurance Co.	0.90	909,471	924,535	23.3%

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

## Qatar Exchange Daily Report

October 20, 2015

### 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>618,517</b>	<b>2.3%</b>	<b>13.7</b>	<b>2.1</b>	<b>4.2%</b>
<b>Banking &amp; Finance</b>	<b>253,072</b>	<b>0.3%</b>	<b>12.8</b>	<b>2.2</b>	<b>4.4%</b>
<b>Goods &amp; Consumer Services</b>	<b>27,249</b>	<b>2.4%</b>	<b>14.5</b>	<b>2.3</b>	<b>4.6%</b>
<b>Industrial</b>	<b>167,150</b>	<b>3.0%</b>	<b>16.9</b>	<b>3.0</b>	<b>4.4%</b>
<b>Insurance</b>	<b>25,680</b>	<b>6.6%</b>	<b>13.7</b>	<b>1.9</b>	<b>3.0%</b>
<b>Real Estate</b>	<b>80,366</b>	<b>5.5%</b>	<b>10.2</b>	<b>1.4</b>	<b>3.0%</b>
<b>Telecom</b>	<b>37,877</b>	<b>4.8%</b>	<b>20.5</b>	<b>1.4</b>	<b>3.9%</b>
<b>Transport</b>	<b>27,123</b>	<b>0.8%</b>	<b>12.8</b>	<b>1.6</b>	<b>5.1%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
<b>1- Qatar National Bank</b>	<b>130,500</b>	<b>12.2</b>	<b>20.0%</b>
<b>2- Industries Qatar</b>	<b>76,533</b>	<b>13.4</b>	<b>18.8%</b>
<b>3- Ezdan Holding Group Co.</b>	<b>52,201</b>	<b>36.7</b>	<b>4.8%</b>
<b>4- Masraf Al Rayan</b>	<b>33,000</b>	<b>15.9</b>	<b>19.7%</b>
<b>5- Qatar Islamic Bank</b>	<b>28,143</b>	<b>16.9</b>	<b>14.0%</b>
<b>6- Mesaieed Petrochemical Holding Co.</b>	<b>27,061</b>	<b>18.7</b>	<b>10.9%</b>
<b>7- Ooredoo (formerly Q-Tel)</b>	<b>24,985</b>	<b>14.3</b>	<b>8.3%</b>
<b>8- Qatar Electricity &amp; Water Co.</b>	<b>23,540</b>	<b>14.9</b>	<b>25.4%</b>
<b>9- Commercial Bank of Qatar</b>	<b>18,128</b>	<b>10.1</b>	<b>12.6%</b>
<b>10- Qatar Insurance Co.</b>	<b>17,816</b>	<b>26.0</b>	<b>12.0%</b>

**Subtotal** **431,906** **13.17** **17.3%**

\* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
<b>Qatar Insurance Co.</b>	<b>96.50</b>	<b>2.1%</b>	6,933,013
<b>Qatari German Co. for Medical Devices</b>	<b>14.75</b>	<b>1.9%</b>	188,780
<b>Vodafone Qatar</b>	<b>15.25</b>	<b>1.7%</b>	75,032,071
<b>Gulf Warehousing Co.</b>	<b>63.00</b>	<b>1.4%</b>	709,880
<b>Qatar General Insurance &amp; Reins. Co.</b>	<b>58.80</b>	<b>1.4%</b>	843,800

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
<b>Zad Holding Co.</b>	<b>91.50</b>	<b>(2.7%)</b>	50,795
<b>Widam(Qatar Meat &amp; Livestock Co.)</b>	<b>52.60</b>	<b>(2.4%)</b>	44,184
<b>Qatar National Cement</b>	<b>105.50</b>	<b>(2.3%)</b>	320,234
<b>Medicare Group</b>	<b>166.30</b>	<b>(2.2%)</b>	3,934,024
<b>The Commercial Bank of Qatar</b>	<b>55.50</b>	<b>(1.8%)</b>	13,877,795

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
<b>Vodafone Qatar</b>	<b>15.25</b>	<b>1.7%</b>	<b>4,917,705</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>16.83</b>	<b>(0.7%)</b>	<b>2,485,808</b>
<b>Qatar Gas Transport Co.</b>	<b>23.41</b>	<b>1.2%</b>	<b>1,470,197</b>
<b>Masraf Al Rayan</b>	<b>44.00</b>	<b>0.2%</b>	<b>403,671</b>
<b>Barwa Real Estate Co.</b>	<b>45.60</b>	<b>1.3%</b>	<b>332,524</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>QE 20 Index</b>	<b>11,788.24</b>	<b>28.08</b>	<b>0.2%</b>	<b>2.8%</b>	<b>(4.0%)</b>
<b>Market Cap (QAR Mn)</b>	<b>618,517</b>	<b>526</b>	<b>0.1%</b>	<b>2.3%</b>	<b>(8.6%)</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>16.2%</b>	<b>14.1%</b>	<b>14.2%</b>	<b>14.3%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>12,248</b>	<b>(415)</b>	<b>(3.3%)</b>	<b>9,859</b>	<b>18,486</b>
<b>Value Traded (QAR Mn)</b>	<b>332</b>	<b>31</b>	<b>10.4%</b>	<b>403</b>	<b>799</b>
<b>No. of Trades</b>	<b>4,340</b>	<b>808</b>	<b>22.9%</b>	<b>5,079</b>	<b>8,465</b>

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Qatari German Co. for Medical Devices</b>	<b>14.75</b>	772,016	50,228	<b>45.3%</b>
<b>Medicare Group</b>	<b>166.30</b>	880,236	5,644	<b>42.1%</b>
<b>Ezdan Holding Group Co.</b>	<b>19.68</b>	7,117,947	391,882	<b>31.9%</b>
<b>Doha Insurance Co.</b>	<b>24.00</b>	80,769	3,081	<b>22.9%</b>
<b>Qatar Insurance Co.</b>	<b>96.50</b>	2,316,990	24,580	<b>22.5%</b>

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Ooredoo</b>	<b>78.00</b>	1,862,405	20,873	<b>(37.0%)</b>
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>21.70</b>	653,568	18,303	<b>(35.1%)</b>
<b>Gulf International Services</b>	<b>68.50</b>	6,459,523	78,247	<b>(29.5%)</b>
<b>Mesaieed Petrochemical Holding Co.</b>	<b>21.54</b>	1,036,605	40,418	<b>(27.0%)</b>
<b>Industries Qatar</b>	<b>126.50</b>	5,421,758.1	38,245.96	<b>(24.7%)</b>

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Ezdan Holding Group Co.</b>	<b>19.68</b>	7,117,947	<b>391,882</b>	31.9%
<b>Vodafone Qatar</b>	<b>15.25</b>	4,160,168	<b>248,455</b>	<b>(7.3%)</b>
<b>Barwa Real Estate Co.</b>	<b>45.60</b>	9,141,585	<b>193,164</b>	8.8%
<b>Mazaya Qatar R.E Development Co.</b>	<b>16.83</b>	2,298,319	<b>124,766</b>	<b>(7.7%)</b>
<b>Masraf Al Rayan</b>	<b>44.00</b>	4,829,382	<b>106,074</b>	<b>(0.5%)</b>

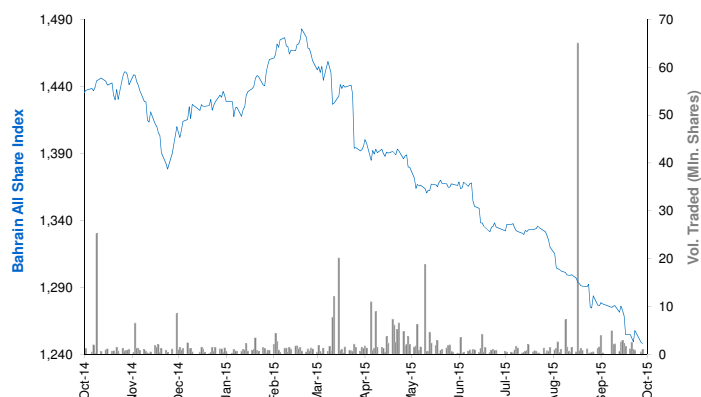
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

October 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>7,409</b>	<b>(1.1%)</b>	<b>9.1</b>	<b>0.9</b>	<b>3.8%</b>
<b>Commercial Banks</b>	<b>3,304</b>	<b>0.0%</b>	<b>10.1</b>	<b>1.4</b>	<b>3.8%</b>
<b>Investment</b>	<b>1,976</b>	<b>(6.2%)</b>	<b>8.2</b>	<b>0.6</b>	<b>4.3%</b>
<b>Insurance</b>	<b>151</b>	<b>(0.5%)</b>	<b>11.6</b>	<b>0.8</b>	<b>4.6%</b>
<b>Service</b>	<b>1,106</b>	<b>5.8%</b>	<b>11.6</b>	<b>1.2</b>	<b>2.2%</b>
<b>Hotel &amp; Tourism</b>	<b>208</b>	<b>2.1%</b>	<b>11.7</b>	<b>1.0</b>	<b>1.5%</b>
<b>Industrial</b>	<b>665</b>	<b>(2.1%)</b>	<b>5.7</b>	<b>0.7</b>	<b>5.9%</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

▲	2	▼	7	=	31
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,672</b>	<b>8.72</b>	<b>15.8%</b>
<b>2- National Bank of Bahrain</b>	<b>761</b>	<b>14.13</b>	<b>14.7%</b>
<b>3- Aluminum Bahrain</b>	<b>645</b>	<b>5.53</b>	<b>12.5%</b>
<b>4- Arab Banking Corp. (Price in USD)</b>	<b>575</b>	<b>5.10</b>	<b>7.9%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>536</b>	<b>11.99</b>	<b>8.7%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>461</b>	<b>9.05</b>	<b>14.7%</b>
<b>7- United Gulf Bank</b>	<b>267</b>	<b>65.94</b>	<b>2.6%</b>
<b>8- Al Baraka Banking (Price in USD)</b>	<b>263</b>	<b>4.50</b>	<b>12.2%</b>
<b>9- Al Salam Bank</b>	<b>238</b>	<b>15.50</b>	<b>4.9%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>197</b>	<b>40.28</b>	<b>1.8%</b>

\* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>National Bank of Bahrain</b>	<b>0.735</b>	<b>5.0%</b>	27,263
<b>Gulf Hotels Group</b>	<b>0.825</b>	<b>1.2%</b>	1,502

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Bahrain Islamic Bank</b>	<b>0.111</b>	<b>(9.0%)</b>	6,690
<b>ITHMAR Bank (USD)</b>	<b>0.155</b>	<b>(3.1%)</b>	5,844
<b>Bahrain Telecommunications Co.</b>	<b>0.322</b>	<b>(1.8%)</b>	78,856
<b>AlKhaleeji Commercial Bank</b>	<b>0.059</b>	<b>(1.7%)</b>	17,700
<b>Al Baraka Banking Group (USD)</b>	<b>0.625</b>	<b>(0.8%)</b>	19,391

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>AlKhaleeji Commercial Bank</b>	<b>0.059</b>	<b>(1.7%)</b>	300,000
<b>Bahrain Telecommunications Co.</b>	<b>0.322</b>	<b>(1.8%)</b>	243,941
<b>ITHMAR Bank (USD)</b>	<b>0.155</b>	<b>(3.1%)</b>	100,000
<b>Al Baraka Banking Group (USD)</b>	<b>0.625</b>	<b>(0.8%)</b>	83,625
<b>Aluminum Bahrain</b>	<b>0.454</b>	<b>(0.4%)</b>	64,824

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,247.91</b>	<b>(0.96)</b>	<b>(0.1%)</b>	<b>(2.2%)</b>	<b>(12.5%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,408.54</b>	<b>59.96</b>	<b>0.8%</b>	<b>(1.1%)</b>	<b>(8.5%)</b>

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.03%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>998</b>	<b>501</b>	<b>101.0%</b>	<b>2,047</b>	<b>5,186</b>
<b>Value Traded (BHD '000)</b>	<b>246</b>	<b>108</b>	<b>78.8%</b>	<b>457</b>	<b>1,225</b>
<b>No. of Trades</b>	<b>58</b>	<b>29</b>	<b>100.0%</b>	<b>45</b>	<b>72</b>

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>BANADER Co. For Hotels</b>	<b>0.077</b>	30	433,212	<b>37.5%</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.059</b>	5,212	87,952,395	<b>37.2%</b>
<b>Investcorp Bank (USD)</b>	<b>640.000</b>	1,811	8,317	<b>27.6%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.310</b>	1,027	3,131,133	<b>14.8%</b>
<b>TRAFICO</b>	<b>0.250</b>	118	523,755	<b>13.6%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Takaful International Co.</b>	<b>0.100</b>	2,503	26,074,323	<b>(31.0%)</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.490</b>	542.9	2,066,536	<b>(30.0%)</b>
<b>United Gulf Investment Corporation</b>	<b>0.100</b>	10	99,114	<b>(24.8%)</b>
<b>Bahrain Islamic Bank</b>	<b>0.111</b>	351	2,491,636	<b>(24.2%)</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.625</b>	1,207	4,546,519	<b>(20.8%)</b>

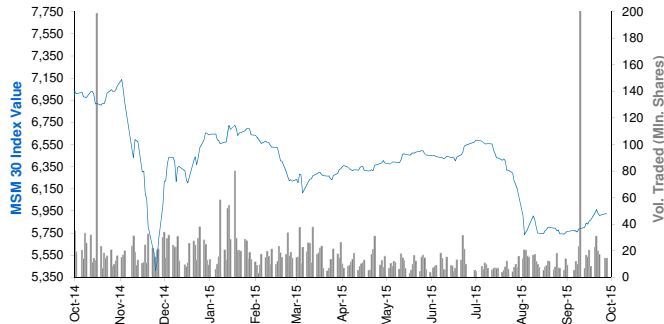
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Ahli United Bank (USD)</b>	<b>0.690</b>	36,690	131,431,915	<b>(7.3%)</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.059</b>	5,212	87,952,395	37.2%
<b>ITHMAR Bank (USD)</b>	<b>0.155</b>	2,232	36,745,527	<b>(3.1%)</b>
<b>Al Salam Bank</b>	<b>0.111</b>	3,661	27,896,557	10.2%
<b>Takaful International Co.</b>	<b>0.100</b>	2,503	26,074,323	<b>(31.0%)</b>

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

## Muscat Securities Market Daily Report

October 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,645	1.2%	10.02	1.41	4.1%
Financial	3,403	1.9%	8.34	1.01	3.8%
Industrial	938	0.5%	10.52	1.48	5.5%
Services	3,304	0.6%	12.43	2.34	4.0%

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

Market Breadth	▲	7	▼	13	=	40
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,238	7.42	13.2%
2- Oman Telecom Co.	1,219	9.94	22.3%
3- Ooredoo	492	12.39	21.5%
4- National Bank of Oman	408	7.74	14.9%
5- Bank Dhofar	377	8.97	12.7%
6- Ahli Bank	291	11.33	15.5%
7- Sembcorp Salalah	261	36.35	9.6%
8- HSBC Bank Oman	236	18.31	4.3%
9- Raysut Cement	224	8.88	19.0%
10- Bank Sohar	212	7.44	14.7%
Subtotal	5,156	9.63	15.0%

\* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
HSBC Bank Oman	0.118	2.6%	200,640
Bank Dhofar	0.244	2.1%	120,480
Al Madina Investment company	0.061	1.7%	370
Raysut Cement	1.120	1.4%	14,390
Sohar Power	0.358	0.6%	4,740

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Global Financial Investment Co.	0.100	(6.5%)	15,710
Oman & Emirates Investment	0.106	(4.5%)	100,410
Al Anwar Holding	0.193	(3.0%)	221,530
Voltamp Energy	0.440	(2.2%)	3,520
Oman Investment & Finance Co.	0.188	(1.6%)	45,910

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Renaissance Services	0.175	0.0%	2,095,608
Galfar Engineering	0.089	(1.1%)	1,851,770
HSBC Bank Oman	0.118	2.6%	1,701,710
Ahli Bank	0.204	(1.4%)	1,400,200
Al Anwar Holding	0.193	(3.0%)	1,146,033

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,924.02	(1.03)	(0.0%)	2.4%	(6.6%)
Market Cap (OMR Mn)	7,645.22	(9.25)	(0.1%)	1.2%	(1.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.6%	12.0%	11.0%	11.3%	10.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	14,591	(40)	(0.3%)	19,712	21,001
Value Traded (OMR '000)	4,181	755	21.8%	4,886	7,959
No. of Trades	862	(4)	(0.5%)	829	1,199

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	2.995	440	224	126.0%
Gulf International Chemicals	0.285	11,654	48,688	87.5%
ONIC. Holding	0.480	8,153	19,640	51.9%
Al Jazeera Services Co.	0.416	5,376	14,540	38.7%
Sharqiyah Desalination	4.555	3,569	944	34.0%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Renaissance Services	0.175	20,210	71,023	(63.1%)
Port Services Corporation	0.166	803	3,841	(53.1%)
Galfar Engineering	0.089	18,271	132,999	(44.7%)
Al Jazeera Steel Products Co.	0.190	3,455	12,335	(43.5%)
National Gas Co.	0.089	3,428	8,135	(36.2%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
HSBC Bank Oman	0.118	120,064	1,080,737	(16.3%)
Al Anwar Holding	0.193	146,581	607,733	16.2%
Bank Muscat	0.540	132,189	240,118	(2.6%)
Gulf Investment Services	0.101	34,579	223,005	(28.9%)
Oman & Emirates Investment	0.106	26,525	212,969	(13.8%)

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

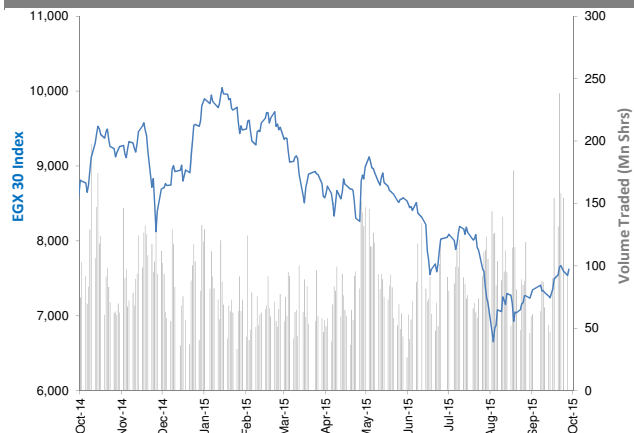


## The Egyptian Exchange Daily Report

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

October 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	310,414	3.4%	15.8	1.3	2.4%
Banking & Finance	76,091	3.3%	9.8	2.2	2.0%
Basic Resources	14,312	3.5%	NM	1.5	4.0%
Chemical	20,884	1.0%	8.3	3.0	4.2%
Construction & Material	67,475	(0.7%)	15.5	0.7	3.4%
Financial Services	17,585	11.4%	34.3	0.8	1.8%
Food & Beverage	7,429	2.2%	20.6	2.0	3.2%
Healthcare & Pharma.	6,268	0.0%	19.6	3.2	0.0%
Ind. Goods, Services, Auto.	11,698	2.5%	19.1	1.5	1.9%
Media	499	5.2%	15.9	0.2	0.0%
Oil & Gas	2,667	(11.1%)	3.7	0.9	22.6%
Personal & Household	16,885	1.0%	14.1	1.5	0.0%
Real Estate	32,214	7.9%	19.0	0.9	0.9%
Telecommunication	32,714	3.3%	27.9	1.2	2.9%
Travel & Leisure	3,695	1.9%	19.7	1.0	0.0%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	50,772	NM	NM
2-Commercial Int'l Bank (Egypt)	49,586	13.3	25.4%
3-Qatar National Bank AlAhli	15,612	6.7	19.5%
4-T M G Holding	14,775	21.7	2.6%
5-ABU Qir Fertilizers & Chemical ind. Co.	13,091	9.3	42.5%
6-EASTERN CO	10,450	11.5	18.8%
7-Global Telecom Hldg.	10,439	NM	NM
8-MobiNil	10,001	NM	NM
9-Elsweddy Cables	9,830	24.4	7.6%
10-Sidi Kerir Petrochemicals	7,303	7.3	37.1%
<b>Subtotal</b>	<b>141,088</b>	<b>14.69</b>	<b>12.1%</b>

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Last Price (EGP)	Daily Return
Golden Pyramids Plaza Co.	1.62	11.0%
Orascom Hotels & Development	7.84	10.4%
Suez Cement Co.	30.93	9.9%
Al Ezz Dekheila Steel Co. Alexandria	366.96	8.6%
Medinet Nasr Housing	24.50	8.4%

Worst Return Performers	Last Price (EGP)	Daily Return
National Bank of Kuwait - Egypt - NBK	18.95	(4.1%)
Maridive & Oil Services	0.32	(3.0%)
Amer Group Holding	0.87	(1.1%)
Aluminium Co. of Egypt	14.44	(0.4%)
Misr Cement Co.	85.00	(0.2%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Egyptian Resorts Co.	1.03	18,850
Upper Egypt Contracting	0.93	12,700
Palm Hills Developments	2.20	10,770
Citadel Capital	1.96	9,913
Global Telecom Hldg. (Orascom Telecom)	1.99	8,690

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	7,621.67	83.45	1.1%	3.9%	(14.6%)
Market Cap (EGP Mn)	310,414	6,569	2.6%	3.4%	(19.4%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	22%	22%	24%	25%	26%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	88	(7.64)	(8.0%)	83	119
Value Traded (EGP Mn)	362	161.7	80.9%	355	552
No. of Trades	13,126	4,591	53.8%	11,444	15,887

Market Breadth	▲	50	▼	6	=	4
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Credit Agricole Egypt	25.10	30,934	26.9%
Misr Cement Co.	85.00	8,415	19.0%
El Kahera Housing	11.51	18,994	11.6%
Commercial Int'l Bank (Egypt)	54.60	246,145	11.2%
Elsweddy Cables	44.00	27,910	6.0%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	2.95	54,877	(90.5%)
Orascom Hotels & Development	7.84	19,272	(59.7%)
Global Telecom Hldg. (Orascom Telecom)	1.99	1,295,436	(49.9%)
Alexandria Mineral Oils Co.	30.97	6,348	(48.4%)
Palm Hills Developments	2.20	1,509,284	(46.5%)

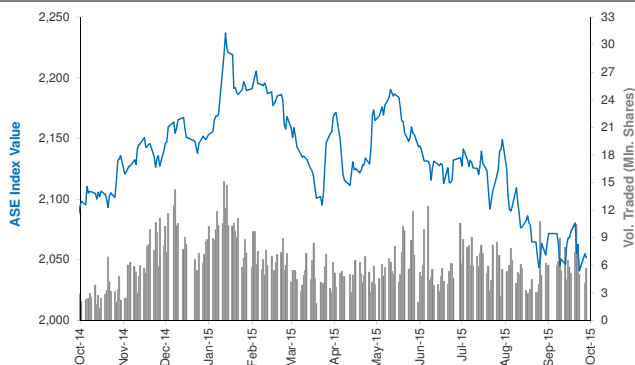
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	0.87	5,029,637	(9.37%)
Citadel Capital	1.96	1,953,927	(31.71%)
Palm Hills Developments	2.20	1,509,284	(46.47%)
Egyptian Resorts Co.	1.03	1,407,878	(15.57%)
Global Telecom Hldg. (Orascom Telecom)	1.99	1,295,436	(49.87%)

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

## Amman Stock Exchange Daily Report (1st Market)

October 20, 2015

### 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>13,087</b>	<b>(0.2%)</b>	<b>12.1</b>	<b>0.8</b>	<b>5.5%</b>
<b>Banks</b>	<b>9,459</b>	<b>0.0%</b>	<b>9.1</b>	<b>0.8</b>	<b>5.1%</b>
<b>Insurance</b>	<b>96</b>	<b>(0.5%)</b>	<b>NM</b>	<b>0.8</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>212</b>	<b>10.9%</b>	<b>NM</b>	<b>0.5</b>	<b>1.0%</b>
<b>Real Estate</b>	<b>280</b>	<b>2.0%</b>	<b>NM</b>	<b>0.7</b>	<b>0.2%</b>
<b>Educational Services</b>	<b>313</b>	<b>0.5%</b>	<b>11.8</b>	<b>1.9</b>	<b>14.9%</b>
<b>Hotels and Tourism</b>	<b>135</b>	<b>0.4%</b>	<b>23.1</b>	<b>0.6</b>	<b>55.9%</b>
<b>Transportation</b>	<b>99</b>	<b>(0.6%)</b>	<b>NM</b>	<b>1.7</b>	<b>2.1%</b>
<b>Technology &amp; Commun.</b>	<b>520</b>	<b>(4.6%)</b>	<b>13.0</b>	<b>1.4</b>	<b>8.1%</b>
<b>Media</b>	<b>11</b>	<b>(8.6%)</b>	<b>NM</b>	<b>0.3</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>564</b>	<b>2.8%</b>	<b>13.6</b>	<b>2.2</b>	<b>3.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>92</b>	<b>(5.0%)</b>	<b>NM</b>	<b>0.6</b>	<b>3.4%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>348</b>	<b>0.1%</b>	<b>13.2</b>	<b>3.4</b>	<b>5.8%</b>
<b>Mining &amp; Extraction Industries</b>	<b>558</b>	<b>2.2%</b>	<b>29.4</b>	<b>0.6</b>	<b>0.2%</b>
<b>Engineering &amp; Construction</b>	<b>90</b>	<b>(4.4%)</b>	<b>27.8</b>	<b>1.3</b>	<b>3.8%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>79</b>	<b>(0.6%)</b>	<b>19.4</b>	<b>0.9</b>	<b>5.6%</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>4,069</b>	<b>7.1</b>	<b>7.4%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,356</b>	<b>19.6</b>	<b>12.2%</b>
<b>3-JORDAN TELECOM</b>	<b>505</b>	<b>12.0</b>	<b>11.9%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>480</b>	<b>10.6</b>	<b>16.0%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>425</b>	<b>21.5</b>	<b>2.6%</b>
<b>6-BANK OF JORDAN</b>	<b>374</b>	<b>7.9</b>	<b>14.0%</b>
<b>7-JOR KUWAIT BANK</b>	<b>368</b>	<b>7.4</b>	<b>11.5%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>358</b>	<b>8.0</b>	<b>15.3%</b>
<b>9-JOR PETROLM REF</b>	<b>316</b>	<b>9.8</b>	<b>22.1%</b>
<b>10-EQBAL INV.CO</b>	<b>292</b>	<b>11.1</b>	<b>39.1%</b>

<b>Subtotal</b>	<b>9,543</b>	<b>9.53</b>	<b>8.8%</b>
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\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (JD)	Daily Return
<b>ARAB EAST INVESTMENT</b>	<b>0.64</b>	<b>4.9%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.66</b>	<b>4.8%</b>
<b>SALAM INTERNATIONAL TRANSPORT &amp; TRADING</b>	<b>0.44</b>	<b>4.8%</b>
<b>INTERNATIONAL FOR MEDICAL INVESTMENT</b>	<b>2.68</b>	<b>4.7%</b>
<b>JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.64</b>	<b>3.2%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>UNION TOBACCO &amp; CIGARETTE INDUSTRIES</b>	<b>3.70</b>	<b>(6.1%)</b>
<b>PREMIER BUSINESS AND PROJECTS CO.</b>	<b>1.38</b>	<b>(4.8%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.22</b>	<b>(4.3%)</b>
<b>NATIONAL STEEL INDUSTRY</b>	<b>0.89</b>	<b>(4.3%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>0.93</b>	<b>(4.1%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.75</b>	<b>1,326</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.16</b>	<b>1,197</b>
<b>ARAB EAST INVESTMENT</b>	<b>0.64</b>	<b>692</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.48</b>	<b>484</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.60</b>	<b>212</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,051.74</b>	<b>(3.28)</b>	<b>(0.2%)</b>	<b>0.3%</b>	<b>(5.3%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,087.16</b>	<b>(29.73)</b>	<b>(0.2%)</b>	<b>(0.2%)</b>	<b>(5.8%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.4%</b>	<b>7.9%</b>	<b>7.5%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>5,721</b>	<b>1,643</b>	<b>40.3%</b>	<b>6,367</b>	<b>4,734</b>
<b>Value Traded (JD '000)</b>	<b>7,378</b>	<b>1,807</b>	<b>32.4%</b>	<b>7,676</b>	<b>5,906</b>
<b>No. of Trades</b>	<b>2,859</b>	<b>853</b>	<b>42.5%</b>	<b>2,428</b>	<b>2,231</b>

<b>Market Breadth</b>	<b>▲ 18 ▼ 29 = 72</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>5.00</b>	<b>102.1</b>	<b>147.5%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.44</b>	<b>45,738.0</b>	<b>144.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.75</b>	<b>328,984.8</b>	<b>113.4%</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>1.00</b>	<b>6,807.9</b>	<b>88.7%</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.79</b>	<b>302.6</b>	<b>71.7%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>0.44</b>	<b>92,290.5</b>	<b>(65.6%)</b>
<b>SPECIALIZED TRADING &amp; INVESTMENT</b>	<b>1.22</b>	<b>1,790.6</b>	<b>(59.1%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.22</b>	<b>77,983.6</b>	<b>(55.1%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>0.93</b>	<b>647.3</b>	<b>(54.0%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.39</b>	<b>95,052.9</b>	<b>(46.6%)</b>

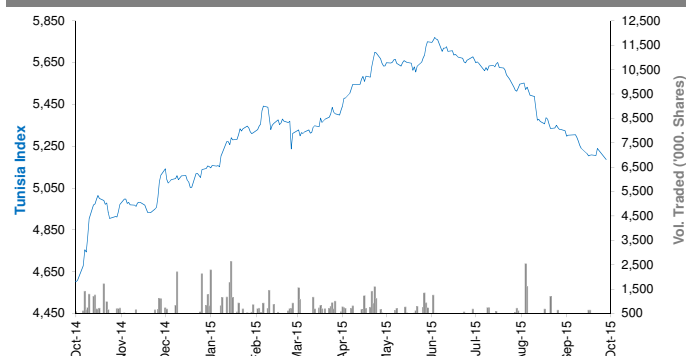
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.75</b>	<b>328,985</b>	<b>113.4%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.48</b>	<b>113,415</b>	<b>(17.2%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>1.16</b>	<b>101,406</b>	<b>33.3%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.39</b>	<b>95,053</b>	<b>(46.6%)</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>0.44</b>	<b>92,291</b>	<b>(65.6%)</b>

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

## Tunisia Stock Exchange Daily Report

October 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	15,706	(0.4%)	12.92	1.39	2.9%
Banking	6,453	(2.2%)	15.75	1.44	3.3%
Insurance	721	(1.9%)	17.15	1.52	2.4%
Leasing	441	(9.2%)	10.03	1.08	4.8%
Financial Services	1,331	(2.0%)	14.70	2.03	1.2%
Industrial	1,034	(2.3%)	2.20	0.33	2.6%
Chemical Industry	531	(3.4%)	14.24	1.59	4.6%
Food & Beverage	2,867	(0.9%)	18.95	3.92	3.3%
Retailing	1,275	0.4%	NM	3.48	0.4%
Others	1,052	28.2%	NM	1.41	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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,009	15.67	22.3%
2-Banque de Tunisie	1,470	16.77	14.0%
3-Banque Internationale Arabe de Tunisie	1,353	11.60	17.0%
4-Banque Attijari De Tunisie	1,002	13.47	17.7%
5-Poulina Group Holding	909	12.55	12.5%
6-Delice Holding	796	30.83	20.2%
7-Amen Bank	621	6.87	13.2%
8-Union Bancaire pour le Commerce et	504	17.34	9.9%
9-Arab Tunisian Bank	450	8.15	10.6%
10-Banque Nationale Agricole	413	22.06	3.2%

Subtotal 9,527 13.64 13.7%

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (DT)	Daily Return
CELLCOM	8.94	4.7%
Modern Leasing	4.03	3.9%
Assurances Salim	22.67	3.0%
Industries Chimiques du Fluor	25.76	2.8%
Arab Tunisian Bank	4.50	2.7%

Worst Return Performers	Price (DT)	Daily Return
Société Générale Industrielle de Filtration	2.89	(5.9%)
Société Moderne de Céramique	2.47	(4.3%)
Attijari Bank	25.21	(3.0%)
TelNet Holding	3.88	(2.5%)
Société Immobilière Tuniso-Séoudienne	1.96	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Générale Industrielle de Filtration	2.89	33,608
SOTIPAPIER	4.43	15,210
Poulina Group Holding	5.05	14,756
Tunisie Profilés Aluminium	3.48	11,928
Attijari Bank	25.21	8,937

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,186.09	(26.85)	(0.5%)	(1.7%)	1.9%
Market Cap (DT Mln)	15,706	(93.15)	(0.6%)	(0.4%)	(3.0%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.6%	6.8%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	160	(126.4)	(44.1%)	595	667
Value Traded ('000 DT)	1,383	(639)	(31.6%)	5,725	4,386
No. of Trades	727	(65)	(8%)	1,318	1,291

Market Breadth	▲ 14	▼ 29	= 21
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Euro-Cycles	29.88	1,692.5	84.2%
Banque Nationale Agricole	12.90	8,130.5	69.7%
Société de Placement et de Dévelop. Ind. et Touristique	13.15	529.9	43.1%
Société Tunisienne de Banque	6.20	2,326.6	24.0%
Société Tunisienne des Marchés de Gros	2.18	1,413.5	23.9%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunis. d'Entreprises de Télécom.	1.58	815.212	(54.2%)
Société El Wifack Leasing	7.52	1,037.6	(53.7%)
Société Tunisienne d'Equipement	5.01	0.8	(51.9%)
Société Nouvelle Maison de la Ville de Tunis	12.63	776.6	(42.6%)
Société Tunisienne de Verreries	3.12	1,851.0	(40.9%)

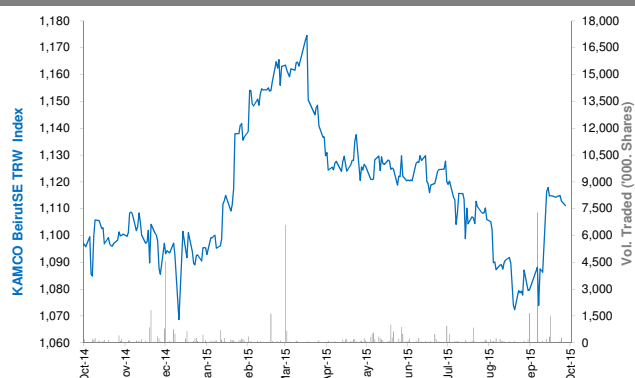
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.47	17,004.6	-1.6%
Société Frigorifique et Brasserie de Tunis	22.32	12,447.9	-0.8%
Banque Nationale Agricole	12.90	8,130.5	69.7%
Société d'Articles Hygiéniques	9.78	7,268.3	5.1%
TUNISAIR	0.76	4,730.4	(32.7%)

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

## Beirut Stock Exchange Daily Report

October 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,394	2.2%	1.23	0.11	2.6%
Banking	9,403	3.0%	5.31	0.57	2.8%
Industrial	326	0.0%	6.14	0.89	8.5%
Trading	35	0.0%	0.01	0.00	0.0%
Real Estate & Construction	1,630	(2.1%)	8.92	0.88	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



### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,690	6.60	10.3%
2- BLOM Bank	2,021	5.50	14.4%
3- Solidere A	987	5.40	9.8%
4- Byblos Bank	905	5.40	6.7%
5- BLOM Bank GDR	711	-	-
6- Bank Audi GDR	697	-	-
7- Solidere B	643	3.52	9.8%
8- Bank Of Beirut	310	2.88	11.2%
9- Holcim Liban	293	6.14	14.1%
10- BLOM Preferred 2011	203	-	-
Subtotal	9,459	5.11	10.7%

\*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (USD)	Daily Return
Solidere B	9.89	0.4%

Worst Return Performers	Price (USD)	Daily Return
Solidere A	9.87	(1.5%)
Bank Audi	5.98	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	9.87	14,866
Byblos Bank	1.60	10,000
Solidere B	9.89	5,423
BLOM Bank	9.40	5,192
Bank Audi	5.98	5,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
BeirutSE TRW Index	1,111.22	(1.65)	(0.1%)	2.2%	1.7%
Market Cap (USD Mn)	11,393.723	(16.90)	(0.1%)	2.2%	1.4%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
BeirutSE TRW Index	8.0%	7.6%	7.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	41.48	(252)	(85.8%)	325	662
Value Traded ('000s USD)	306.00	(3,014)	(90.8%)	2,730	2,878

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs N	3.10	6,000	12.7%
Bank Audi	5.98	21,288,880	12.1%
BEMO Bank	1.90	215,084	8.6%
BLOM Bank	9.40	15,425,170	6.8%
Ciments Blancs B	4.00	13,002	6.7%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere A	9.870	3,848,565	(12.8%)
Solidere B	9.890	1,546,582	(12.8%)
Bank Audi GDR	6.000	7,575,177	(8.4%)
BLC Bank Preferred A	100.500	13,100	(2.4%)
BLOM Bank GDR	9.62	1,186,648	(1.8%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	5.98	21,288,880	12.1%
BLOM Bank	9.40	15,425,170	6.8%
Bank Audi GDR	6.00	7,575,177	(8.4%)
Byblos Bank	1.60	7,293,534	0.0%
Solidere A	9.87	3,848,565	(12.8%)

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

## Casablanca Stock Exchange Daily Report

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

October 20, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 12 ▼ 10 = 19

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	94,854	16.2	36.8%
2-Attijariwafa Bank	66,169	15.2	12.3%
3-Banque Marocaine Du Commerce Exterieur	38,944	20.0	12.1%
4-Banque Centrale Populaire	37,226	17.0	6.9%
5-Ciments Du Maroc	17,107	21.3	12.7%
6-Wafa Assurances	12,950	16.6	19.9%
7-Managem	9,296	51.1	5.3%
8-Holcim Maroc	8,862	14.7	30.7%
9-Douja Prom Addoha	7,938	7.8	9.1%
10-CIE Generale Immobiliere	7,784	NM	1.8%
<b>Subtotal</b>	<b>301,129</b>	<b>16.92</b>	<b>13.6%</b>

\*: ROE is based on Net Profit for the period FY-14 and Shareholders' equity as of 31-December-14

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

Best Return Performers	Price (MAD)	Daily Return
Societe Nationale de Siderurgie	531.10	6.0%
Managem	1,015.00	5.7%
Ciments Du Maroc	1,185.00	5.7%
Miniere Touissit	1,108.00	3.6%
Delta Holding	22.99	1.3%

Worst Return Performers	Price (MAD)	Daily Return
Auto Hall	95.88	(6.0%)
Societe Nationale d'Electrolyse et de Petrochimie	86.16	(4.4%)
Risma	151.00	(1.9%)
Lafarge Ciments	1,675.00	(1.5%)
TAQA MOROCCO	552.30	(1.4%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	25.20	195,516
Comp Suc Maroc Et De Raff	167.00	22,120
Itissalat Al-Maghrib	107.90	20,190
Delta Holding	22.99	15,025
Attijariwafa Bank	328.80	13,504

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>402,034</b>	<b>(0.8%)</b>	<b>20.3</b>	<b>1.9</b>	<b>3.5%</b>
Banking	161,589	(0.8%)	16.9	1.6	2.8%
Beverages	1,725	0.1%	16.4	3.1	0.0%
Chemicals	207	(17.6%)	NM	0.4	0.0%
Construction & Bldg. Material	57,301	(0.2%)	20.4	3.7	2.3%
Distributors	9,176	(4.7%)	24.5	2.3	0.0%
Electrical & Electronic Equipment	325	(2.3%)	NM	0.0	0.0%
Electricity	1,234	0.1%	1.5	0.3	0.0%
Food Producers & Processors	3,688	(1.4%)	4.4	0.7	15.6%
Holding Companies	2,014	(5.0%)	15.3	2.0	4.8%
Insurance	20,637	0.8%	15.9	2.5	5.2%
Investment & other Finance	3,276	(6.2%)	13.2	1.6	3.1%
Leisures & Hotel	1,190	(1.9%)	NM	1.3	0.0%
Materials, Software & Computer	725	0.8%	9.9	0.6	3.9%
Mining	15,284	7.6%	25.6	2.7	2.2%
Oil & Gas	8,740	(3.7%)	NM	1.0	0.0%
Real Estate	16,114	(0.9%)	20.3	0.9	0.0%
Telecommunications	94,854	(1.9%)	16.2	6.0	6.4%
Transport	514	2.1%	13.2	1.8	0.0%
Utilities	3,404	(0.0%)	12.0	1.9	0.0%
Forestry & Paper	37	(11.5%)	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-15 % Chg
MASI Index	9,030.81	0.0	(0.1%)	(0.9%)	(6.1%)
MADEX Index	7,377.15	0.0	(0.2%)	(0.9%)	(5.9%)
Market Cap (MAD Mn)	402,034	1.5	0.4%	(0.8%)	(6.9%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	8.1%	8.4%	8.8%	9.8%	9.8%
MADEX Index	9.7%	8.6%	8.8%	9.2%	10.1%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	297.11	(1,116.37)	(79.0%)	574	516
Value Traded (MAD Mn)	11.18	(112.10)	(90.9%)	44	70

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
TAQA MOROCCO	552.30	878,892	30.0%
Compagnie de Transport au Maroc	419.00	222,593	28.9%
Ciments Du Maroc	1,185.00	290,226	26.1%
Hightech Payment Systems SA	442.00	31,888	18.8%
Auto Hall	95.88	592,307	17.4%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	31.44	2,960,343	(88.7%)
Societe Nationale d'Electrolyse et de Petrochimie	86.16	91,023	(58.4%)
Med Paper	14.42	628,823	(48.2%)
Marocaine de l Industrie du Raffinage	127.80	431,324	(47.0%)
Risma	151.00	553,602	(43.9%)

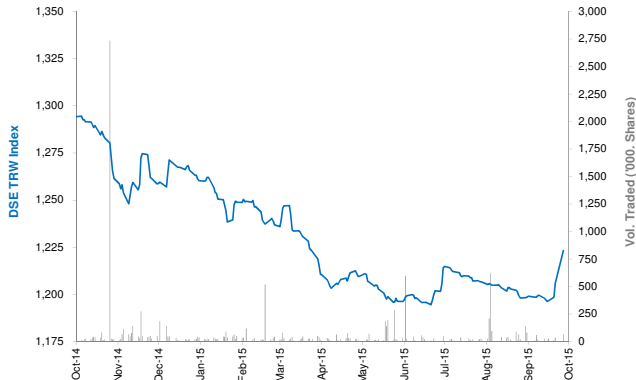
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	25.20	40,833	(33.0%)
Itissalat Al-Maghrib	107.90	21,747	(5.2%)
Attijariwafa Bank	328.80	10,335	(4.4%)
Comp Suc Maroc Et De Raff	167.00	7,997	0.1%
Banque Centrale Populaire	215.00	7,347	0.8%

YTD-15 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.

## Damascus Securities Exchange Daily Report

October 20, 2015

### 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>126,642</b>	<b>2.0%</b>	<b>5.0</b>	<b>0.9</b>	<b>0.3%</b>
<b>Banking</b>	<b>112,878</b>	<b>2.3%</b>	<b>4.78</b>	<b>0.85</b>	<b>0.0%</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>26.68</b>	<b>2.67</b>	<b>2.0%</b>
<b>Industrial</b>	<b>3,926</b>	<b>0.0%</b>	<b>6.62</b>	<b>1.58</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,828</b>	<b>(0.2%)</b>	<b>6.97</b>	<b>0.88</b>	<b>4.8%</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

▲	6	▼	1	=	17
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### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	16,950	7.3	20.6%
2- Qatar National Bank - Syria	14,849	1.8	23.5%
3- Bank Audi Syria	13,238	4.5	29.1%
4- Bank Of Syria And Overseas	9,400	4.7	25.7%
5- Arab Bank- Syria	9,301	NM	NM
6- Syria International Islamic Bank	8,335	NM	NM
7- The Int'l Bank For Trade & Finance	8,059	NM	0.1%
8- Byblos Bank Syria	7,497	6.8	13.7%
9- Al Baraka Bank - Syria	5,970	2.3	24.0%
10- Cham Bank	4,798	2.3	21.4%
<b>Subtotal</b>	<b>93,598</b>	<b>4.94</b>	<b>17.5%</b>

\* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (SRY)	Daily Return
Cham Bank	95.95	4.9%
Fransabank Syria	96.00	4.9%
Qatar National Bank Syria	98.99	4.9%
Bank of Jordan Syria	93.75	4.7%
Syria International Islamic Bank	98.07	4.2%

Worst Return Performers	Price (SRY)	Daily Return
Al-Aqeelah Takaful Insurance	86.00	(0.9%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Al-Aqeelah Takaful Insurance	86.00	19,441
Syria International Islamic Bank	98.07	18,677
Cham Bank	95.95	13,550
Qatar National Bank Syria	98.99	6,964
Bank of Jordan Syria	93.75	3,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,223.19	17.35	1.4%	2.0%	(3.8%)
Market Cap (SRY Mn)	126,642	1,796	1.4%	2.0%	(4.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	4.7%	9.5%	8.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	66,640	30,908	86.5%	43,068	368
Value Traded ('000 SRY)	6,336	2,846	81.6%	5,999	18,338
No. of Trades	70	39.0	125.8%	21	42

### YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alahliah Vegetable Oil Company E.S.A	261.75	59,846	19.0%
Bank of Jordan Syria	93.75	173,262	4.5%
Bank Al Sharq	135.00	31,505	3.6%
United Insurance Co.	160.00	1,345,560	3.2%
Bank Of Syria And Overseas	235.00	231,170	2.6%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
National Insurance Company	118.25	170,985	(17.5%)
Qatar National Bank Syria	98.99	1,017,068	(17.3%)
Syria International Islamic Bank	98.07	1,210,700	(10.6%)
Alahliah.co For Transport	162.00	5,697	(8.5%)
Cham Bank	95.95	314,715	(8.0%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
United Insurance Co.	160.00	1,345,560	3.2%
Syria International Islamic Bank	98.07	1,210,700	(10.6%)
Al Baraka Bank - Syria	119.39	1,051,724	(5.1%)
Qatar National Bank Syria	98.99	1,017,068	(17.3%)
Bank Audi Syria	231.25	575,296	0.0%

YTD-15 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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- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months
- \* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months
- \* **Underperform:** Target Price represents an expected return of  $<-10\%$  in the next 12 months

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