

## MENA Markets Daily Report

January 29, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	6,636.59	0.3%	1.5%	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	443.75	0.4%	1.1%	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,775.70	0.3%	0.7%	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	8,912.50	2.6%	7.0%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,736.30	0.4%	(1.0%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,516.12	(0.3%)	(0.3%)	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,980.66	0.5%	(2.5%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,424.02	0.5%	(0.2%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,584.07	(0.1%)	3.8%	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▼	9,863.73	(0.8%)	10.5%	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,168.41	0.0%	0.1%	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,099.79	0.1%	0.6%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,151.58	(0.1%)	1.2%	16.2%
Syria ..... 14	Morocco	MASI	▲	10,153.16	0.6%	5.5%	5.6%
	Syria	DSE Weighted Index	▲	1,262.04	0.1%	(0.7%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,305.74	(1.4%)	1.0%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	765.37	(2.3%)	(3.2%)	(45.2%)
	India	SENSEX	▼	29,559.18	(0.0%)	7.0%	29.9%
	Brazil	BOVESPA Stock Index	▼	47,694.54	(1.9%)	(4.6%)	(2.9%)
	Mexico	BOLSA Index	▼	42,158.07	(1.1%)	(2.3%)	1.0%
	Korea	KOSPI Index	▲	1,961.58	0.5%	2.1%	(4.8%)
	Taiwan	TAIEX Index	▼	9,510.92	(0.1%)	1.2%	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,689.20	(1.0%)	(1.2%)	2.9%
	Asia	MSCI Asia Pacific	▼	142.37	(0.0%)	3.3%	(2.5%)
	Europe	DJ Stoxx 600	▲	369.08	0.1%	7.7%	4.4%
	Europe	FTSEurofirst 300	▼	1,474.99	(0.1%)	7.8%	4.0%
	Emerging Markets	MSCI EM Index	▼	984.65	(0.5%)	3.0%	(4.6%)
	U.S.A	S&P 500	▼	2,002.16	(1.4%)	(2.8%)	11.4%
	U.S.A	DJIA	▼	17,191.37	(1.1%)	(3.5%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,637.99	(0.9%)	(2.1%)	13.4%
	UK	FTSE 100	▲	6,825.94	0.2%	4.0%	(2.7%)
	Germany	DAX	▲	10,710.97	0.8%	9.2%	2.7%
	Japan	NIKKEI 225	▲	17,795.73	0.2%	1.7%	7.1%
	Hong Kong	HANG SENG INDEX	▲	24,861.81	0.2%	4.1%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	43.24	0.8%	(16.9%)	(49.6%)
	Oil	Brent	▼	48.47	(2.3%)	(16.4%)	(45.6%)
	Oil	Kuwait	▲	42.05	2.7%	(20.1%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.84	(3.2%)	(1.2%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,287.56	(0.2%)	8.1%	(1.4%)

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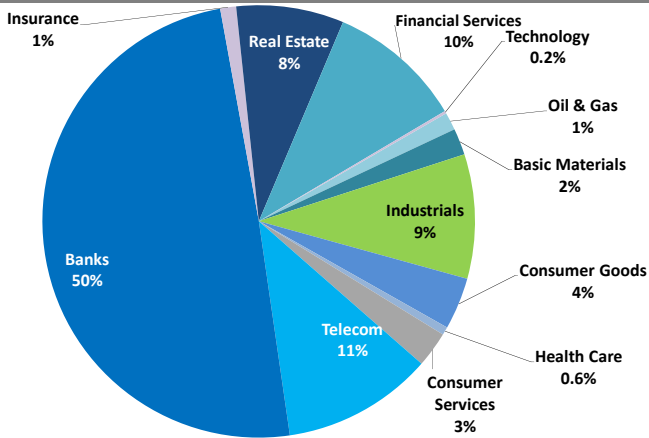
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

January 29, 2015

### Sector Weight by Market Cap



### Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,319.8	17.7	9.4%
2- Kuwait Finance House	3,335.5	28.5	6.6%
3- Zain	2,290.4	10.8	13.2%
4- Ahli United Bank - Bahrain	1,404.8	11.0	13.8%
5- Kuwait Food Co. (Americana)	1,077.4	19.2	15.9%
6- Kuwait Projects Co.	1,031.5	22.5	8.9%
7- Ahli United Bank - Kuwait	944.9	20.6	14.3%
8- Agility	911.8	18.4	5.6%
9- Burgan Bank	907.6	17.7	9.3%
10- Gulf Bank	885.4	25.6	6.8%
<b>Total</b>	<b>17,109</b>	<b>17.40</b>	<b>9.8%</b>

\*: ROE is calculated based on TTM 9M-2014 net profit & shareholders' equity as of 30-Sep-14

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Cable Vision	0.034	0.003	7.9%
Gulf Insurance Group	0.600	0.040	7.1%
Alimtiq Investment Co.	0.081	0.005	6.6%
Ras AL Khaimah Co. for White Cement	0.130	0.008	6.6%
Gulf Glass Manufacturing Co.	0.510	0.030	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Burgan Co. for Well Drilling	0.178	(0.020)	(10.1%)
Al Madar Finance & Investment Co.	0.030	(0.003)	(7.8%)
Kuwait Finance & Investment Co.	0.055	(0.004)	(6.8%)
Mashaer Holding Co.	0.130	(0.008)	(5.8%)
Zima Holding Co.	0.110	(0.006)	(5.2%)

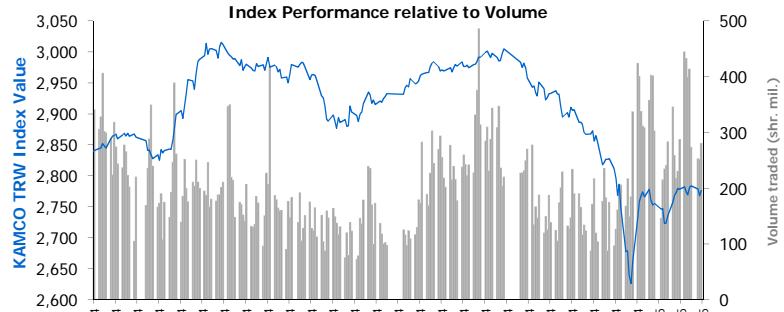
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.024	0.000	44,296,412
Al Dar National Real Estate Co.	0.026	0.001	25,877,467
Gulf Investment House	0.063	0.002	18,431,277
National Ranges Co. (MAYADEEN)	0.035	0.000	17,162,302
Manazel Holding Co.	0.052	0.003	14,393,714

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	30,045.7	▲	0.4%	1.1%	1.1%
Oil & Gas	400.8	▲	0.8%	2.4%	2.4%
Basic Materials	593.7	▲	0.3%	(8.5%)	(8.5%)
Industrials	2,798.0	▲	1.3%	2.5%	2.5%
Consumer Goods	1,167.8	▲	0.7%	(4.1%)	(4.1%)
Health Care	179.5	=	0.0%	(2.4%)	(2.4%)
Consumer Services	800.1	▲	0.2%	2.9%	2.9%
Telecommunications	3,383.2	▲	1.1%	1.1%	1.1%
Banks	14,857.8	▲	0.2%	1.8%	1.8%
Insurance	354.8	▲	2.2%	(0.6%)	(0.6%)
Real Estate	2,417.4	▲	0.2%	1.0%	1.0%
Financial Services	3,037.5	▲	0.1%	0.8%	0.8%
Technology	55.2	▲	0.5%	(2.0%)	(2.0%)

Market Breadth	▲	48	▼	33	=	112
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,775.70	7.9	0.3%	0.7%	0.7%	
KSE Price Index	6,636.59	21.2	0.3%	1.5%	1.5%	
KSE Weighted Index	443.75	1.9	0.4%	1.1%	1.1%	
Kuwait 15 Index	1,074.88	6.6	0.6%	1.4%	1.4%	
Market Cap (KWD Mn)	30,046	130.9	0.4%	1.1%	1.1%	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	280.4	251.8	11.4%	289.4	426.6
Value Traded (KWD Mn)	28.6	22.6	26.7%	26.6	37.8
No. of Trades	6,009	6,174.0	(2.7%)	6,693	7,479

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.1%	6.2%	5.9%	7.0%	7.7%
KSE Price Index	10.5%	11.2%	10.2%	9.9%	9.8%
KSE Weighted Index	10.4%	9.1%	8.7%	10.0%	10.8%

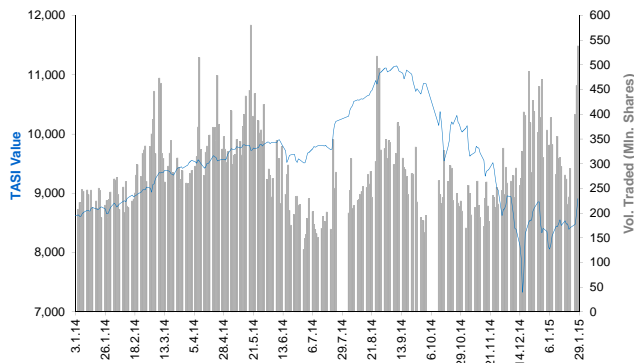
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.900	(0.010)	3,529,038
Agility	0.790	0.020	2,151,198
Kuwait Food Co. (Americana)	2.680	0.020	1,721,191
ZAIN	0.530	0.010	1,696,266
Salbookh Trading Co.	0.118	0.002	1,392,964

## Saudi Tadawul Daily Report

January 29, 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	264,750	10.5	15.9%
2- Saudi Telecom	134,500	11.0	20.2%
3- National Commercial Bank	119,000	8.1	32.9%
4- Al-Rajhi Bank	92,625	13.5	17.0%
5- Kingdom Holding Co.	66,706	NM	2.5%
6- Saudi Electricity Co.	65,416	13.8	7.7%
7- Samba Financial Group	55,440	11.6	12.6%
8- SABB	54,250	12.7	16.8%
9- Riyadh Bank	53,250	12.3	12.4%
10- Jabal Omar Development Company	51,117	NM	NM

Subtotal	957,053	12.29	15.4%
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\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al Alamiya for Cooperative Insurance Co.	106.75	9.8%	29,694
Dar Al Arkan Real Estate Dev. Co.	10.15	9.6%	970,150
Yanbu National Petrochemicals Co.	50.00	9.5%	110,316
Samba Financial Group	46.20	8.9%	186,531
Alujain Corporation	23.20	8.9%	74,200

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Trade Union Cooperative Ins. Co.	41.30	(8.6%)	323,253
Saudi Fransi Cooperative Ins. Co.	43.40	(3.6%)	78,082
Anaam International Holding Grp.	30.50	(1.8%)	80,536
ACE Arabia Cooperative Insurance Co.	62.50	(1.7%)	33,148
United International Transportation Co.	76.00	(1.7%)	26,825

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	10.15	9.6%	98,346
ZAIN KSA	7.40	5.6%	58,762
Alinma Bank	21.95	5.1%	56,966
Saudi Kayan	12.25	4.7%	21,017
Al-Etihad Etisalat Co.	37.90	(1.3%)	16,629

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,930,019	6.3%	15.4	2.1	3.1%
Banks & Financial	551,696	7.5%	11.9	2.0	1.8%
Petrochemical Industries	450,199	5.9%	11.9	1.8	5.2%
Cement	95,946	5.7%	16.5	3.2	5.7%
Retail	85,797	1.7%	29.6	6.4	1.6%
Energy & Utilities	67,898	4.5%	13.9	1.1	4.5%
Agric. & Food Ind.	129,741	5.3%	26.2	4.6	1.9%
Telecom	175,232	(0.4%)	12.9	1.9	4.7%
Insurance	43,853	9.9%	NM	2.6	0.1%
Multi-Inv.	74,190	1.4%	67.1	1.9	2.7%
Indust. Inv.	67,161	23.4%	26.5	2.0	1.4%
Bldg. & Const.	28,550	9.0%	37.0	2.5	2.3%
Real Estate Dev.	108,748	9.7%	39.0	2.1	0.8%
Transport	19,056	11.1%	16.9	1.9	2.4%
Media & Publishing	3,976	4.0%	NM	1.8	0.0%
Hotel & Tourism	27,976	14.6%	17.4	5.3	2.6%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	8,912.50	226.3	2.6%	7.0%	7.0%
Market Cap (SAR Mn)	1,930,019	49,487.0	2.6%	6.3%	6.3%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.7%	16.7%	15.6%	16.7%	16.5%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	539	81	17.6%	329	210
Value Traded (SAR Mn)	13,114	2,097	19.0%	7,975	5,512
No. of Trades	212,662	36,481	20.7%	151,241	116,805

Market Breadth	▲	136	▼	25	=	7
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### 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
Alujain Corporation	23.20	570	29,825	43.2%
The Co for Cooperative Ins.	68.50	1,384	24,017	37.0%
Alinma Tokio Marine Co.	50.25	540	12,106	35.8%
Saudi Arabia Refineries Co.	64.25	993	17,046	30.1%
Al-Babtain Power & Telecom. Co.	34.80	438	14,431	28.4%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tabouk Agriculture Development Co.	18.10	485	24,780	(28.7%)
Saudi Marketing Company	82.75	192	2,329	(27.9%)
Al-Etihad Etisalat Co.	37.90	6,028	139,772	(14.3%)
Fawaz Abdulaziz Al-Hokair Co.	90.50	784	8,455	(9.0%)
Aljazira Takaful Taawuni Co.	60.25	1,306	22,856	(7.3%)

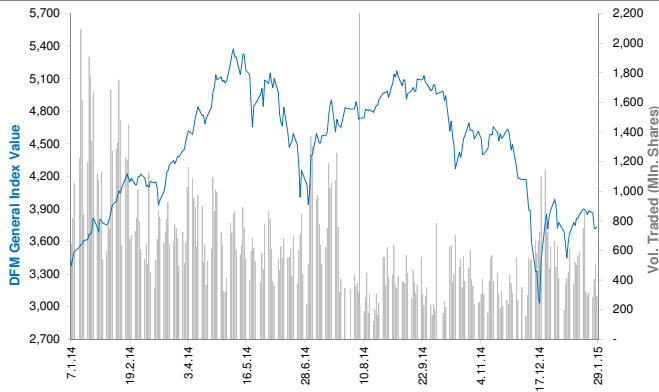
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	10.15	8,218	970,912	24.5%
Alinma Bank	21.95	15,311	757,431	8.1%
ZAIN KSA	7.40	3,140	468,151	14.7%
Saudi Arabian Mining Co.	36.50	9,406	285,842	19.7%
Saudi Kayan	12.25	2,081	184,960	11.9%

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

January 29, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	51,521	11.2	10.0%
2- EMAAR Properties	46,374	14.5	7.7%
3- EMMAR MALLS GROUP	36,180	17.8	15.2%
4- Dubai Islamic Bank	26,451	10.9	16.1%
5- Emirates Integrated Telecom. (DU)	23,589	10.9	29.6%
6- Mashreq Bank	21,980	9.7	14.5%
7- Dubai Financial Market	17,422	21.6	8.6%
8- Commercial Bank of Dubai	14,574	12.7	15.2%
9- Arabtec Holding P.J.S.C.	13,230	30.7	7.4%
10- Dubai Investment	8,596	6.7	13.2%
<b>Subtotal</b>	<b>275,264</b>	<b>12.19</b>	<b>12.6%</b>

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful House	0.623	7.2%	6,230
Dubai Parks And Resorts	0.697	3.1%	1,314,105
Emirates NBD	9.270	3.0%	4,034,735
Dubai Islamic Ins.& Reins Co.(AMAN)	0.680	2.9%	42,880
Emirates Integrated Telecom. (DU)	5.160	2.2%	2,523,826

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Int'l Financial Advisors Co.	0.558	(10.0%)	41,013
SHUAA Capital	0.682	(4.6%)	90,100
Union Properties	1.100	(2.7%)	60,447,799
DAMAC Properties Dubai	1.850	(2.6%)	23,431,848
Islamic Arab Insurance Co.	0.490	(2.0%)	1,195,955

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Union Properties	1.100	(2.7%)	54,084
Gulf Finance House	0.296	(1.3%)	52,238
Arabtec Holding P.J.S.C.	3.010	(0.3%)	41,061
Deyaar Development	0.795	0.0%	32,720
Dubai Investment	2.250	1.8%	29,634

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	344,946	2.9%	12.3	1.4	2.1%
Banking	128,786	1.7%	11.6	1.3	2.5%
Consumer Staples	7,466	(2.6%)	60.9	3.0	0.8%
Investment & Financial	27,746	(3.4%)	15.7	1.2	2.3%
Insurance	5,988	(0.8%)	6.2	0.6	2.3%
Industrial	4,266	(3.4%)	19.1	0.5	2.1%
Real Estate & Construction	116,040	7.0%	NM	1.5	0.8%
Telecommunication	23,876	2.3%	11.4	2.9	5.9%
Transportation	28,086	3.3%	23.0	1.4	3.2%
Services	2,691	(2.5%)	2.2	0.6	1.2%

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

### Market Breadth

▲ 17 ▼ 15 = 28

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,736.30	15.91	0.43%	(1.00%)	(1.00%)
Market Cap (AED Mn)	344,946	1,925.7	0.6%	2.9%	2.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	37.8%	31.2%	27.4%	25.4%	24.6%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	289	(216.9)	(42.8%)	452	1,175
Value Traded (AED Mn)	562	(311.4)	(35.7%)	778	1,870
No. of Trades	5,936	(3,023)	(33.7%)	8,069	11,777

### 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
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
Al Salam Group Holding	0.840	20,059	25,806	23.5%
Takaful Emarat	0.959	5,422	6,298	19.9%
Ektitab Holding Co.	0.575	11,953	21,628	16.9%
Arab Insurance Group	1.780	9	5	14.8%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.558	58	100	(34.4%)
DAMAC Properties Dubai	1.850	337,273	145,473	(33.7%)
Ajman Bank	2.400	48,496	18,678	(14.3%)
National General Insurance	3.600	68	19	(10.0%)
Drake and Scull International	0.807	214,625	240,174	(9.8%)

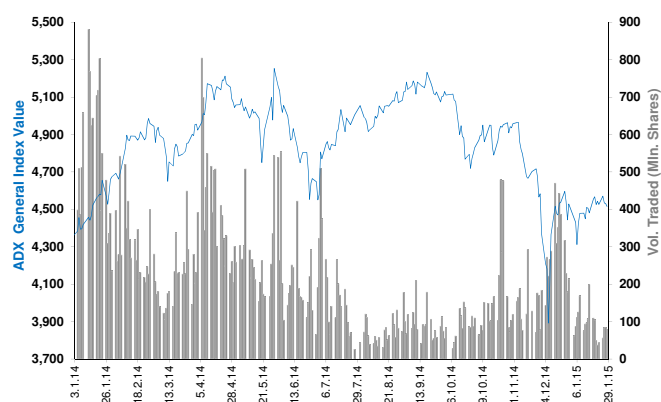
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.296	635,591	1,975,506	(1.0%)
Union Properties	1.100	1,527,110	1,267,697	(9.1%)
Arabtec Holding P.J.S.C.	3.010	3,414,909	1,143,454	2.7%
Deyaar Development	0.795	839,453	1,001,058	(6.5%)
Dubai Investment	2.250	1,125,551	486,125	(5.5%)

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

## Abu Dhabi Securities Exchange Daily Report

January 29, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	88,153	10.7	20.1%
2- First Gulf Bank	66,885	12.2	16.9%
3- National Bank Of Abu Dhabi	64,411	12.2	14.1%
4- Abu Dhabi Commercial Bank	39,337	10.3	14.9%
5- AL DAR Properties Co.	19,263	9.8	11.3%
6- Union National Bank	16,096	8.5	11.5%
7- Abu Dhabi Islamic Bank	15,961	9.5	12.5%
8- National Bank of Ras Al-Khaimah	13,829	10.1	20.2%
9- United Arab Bank	7,505	11.8	22.4%
10- Waha Capital Co.	6,281	NM	1.9%
<b>Subtotal</b>	<b>337,722</b>	<b>11.11</b>	<b>15.4%</b>

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Union Cement Co.	1.30	8.3%	146,144
Union National Bank	5.85	5.8%	30,174,553
Emirates Insurance Co.	7.40	5.7%	1,686,860
Ras Al Khaimah National Insurance Co.	3.80	5.6%	41,781
Waha Capital Co.	3.23	3.2%	53,821,372

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Co. for Bldg. Materials	0.77	(3.8%)	85,700
Abu Dhabi Commercial Bank	7.03	(2.9%)	6,878,981
Ras Al Khaimah Ceramic Co.	2.96	(1.3%)	286,457
Sudan Telecom. Co.	0.75	(1.3%)	1,909,541
First Gulf Bank	17.15	(0.9%)	22,059,887

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.76	0.0%	18,844
Waha Capital Co.	3.23	3.2%	16,789
AL DAR Properties Co.	2.45	(0.4%)	12,950
Ras Al Khaimah Properties	0.75	0.0%	7,159
Union National Bank	5.85	5.8%	5,238

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	462,374	(0.3%)	12.6	1.4	4.2%
Banks	251,697	(1.0%)	11.2	1.6	3.8%
Inv. & Financial Services	6,423	14.2%	55.7	1.5	3.0%
Real Estate	22,530	(6.7%)	9.6	1.0	3.6%
Energy	8,082	(2.4%)	NM	0.5	7.7%
Consumer Staples	5,196	3.1%	49.8	1.7	1.1%
Industrial	12,291	(1.3%)	13.9	0.8	3.8%
Insurance	9,841	2.6%	16.3	1.1	4.0%
Telecommunication	134,963	1.2%	12.3	2.0	5.3%
Services	11,350	2.1%	14.8	0.4	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	▲ 10 ▼ 7 = 48
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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	4,516.12	(14.08)	(0.3%)	(0.3%)	(0.3%)
Market Cap (AED Mn)	462,374	(938)	(0.2%)	(0.3%)	(0.3%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.0%	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)	78	(5.3)	(6.4%)	93	534.9
Value Traded (AED Mn)	219	9.4	4.5%	205	1,146.2
No. of Trades	1,989	274	16.0%	1,927	5,713

### 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
National Corp for Tourism & Hotels	6.30	200	35	26.8%
International Fish Farming Co.	7.48	724	119	24.9%
Abu Dhabi National Takaful Co.	7.24	14	2	14.9%
Waha Capital Co.	3.23	276,069	91,597	14.5%
Union Cement Co.	1.30	325	263	12.1%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Takaful Co. (Watania)	0.79	572	700	(24.0%)
Abu Dhabi National Hotels	3.55	484	135	(11.3%)
Arkan Building Materials Co.	1.09	3,175	2,710	(9.2%)
Al Khazna Insurance Co.	0.40	0.1	0.2	(9.1%)
Ras Al Khaimah Cement Co.	0.91	3,848	4,118	(9.0%)

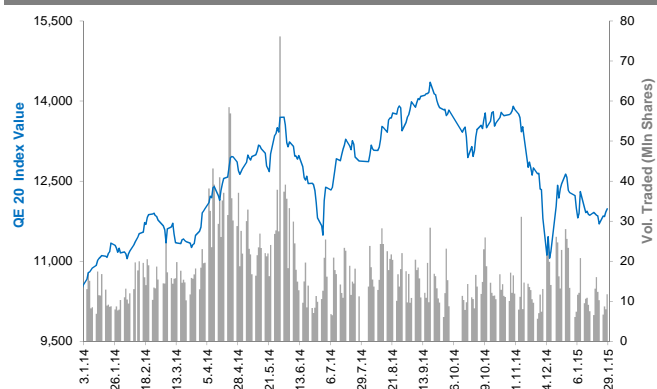
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.76	474,913	601,848	(3.8%)
AL DAR Properties Co.	2.45	1,115,999	441,202	(7.5%)
Ras Al Khaimah Properties	0.75	144,309	194,344	1.4%
Dana Gas	0.47	88,637	181,577	(6.0%)
Waha Capital Co.	3.23	276,069	91,597	14.5%

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

## Qatar Exchange Daily Report

January 29, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	653,116	(3.5%)	15.4	2.1	3.5%
Banking & Finance	266,281	(2.7%)	14.0	2.2	3.6%
Goods & Consumer Services	29,677	2.6%	16.2	2.4	2.8%
Industrial	191,410	(6.7%)	17.7	3.3	4.3%
Insurance	21,789	(2.7%)	7.8	1.7	2.0%
Real Estate	67,034	1.3%	18.9	1.2	1.7%
Telecom	49,941	(6.8%)	20.3	1.6	2.6%
Transport	26,985	(0.1%)	13.6	1.5	3.9%

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

### Market Breadth

▲ 22 ▼ 17 = 4

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	140,646	13.6	18.8%
2- Industries Qatar	90,206	14.1	19.9%
3- Ezdan Holding Group Co.	39,071	28.5	4.4%
4- Ooredoo (formerly Q-Tel)	36,837	14.2	10.5%
5- Mesaieed Petrochemical Holding Co.	34,360	17.3	14.1%
6- Masraf Al Rayan	33,750	18.0	17.3%
7- Qatar Islamic Bank	24,385	16.4	12.4%
8- Qatar Electricity & Water Co.	21,274	14.2	23.0%
9- Commercial Bank of Qatar	20,103	11.1	12.2%
10- Gulf International Services	18,640	18.0	28.7%

Subtotal 459,271 13.81 17.5%

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	43.70	9.8%	44,574
Qatar Insurance Co.	87.70	4.3%	42,270,113
Aamal Co.	14.63	3.1%	10,278,576
Al Ahli Bank of Qatar	57.50	2.7%	867
Al Khaleej Commercial Bank	21.90	1.9%	3,641,833

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
National Leasing Holding	20.70	(2.8%)	5,877,347
Doha Insurance Co.	26.10	(2.4%)	899,811
Qatar Industrial Manufacturing Co.	45.10	(1.6%)	120,823
Gulf Warehousing Co.	54.30	(1.5%)	1,858,282
Qatari Investors Group	38.45	(1.0%)	7,850,521

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	14.73	0.0%	3,569,227
Mazaya Qatar R.E Development Co.	19.89	0.8%	912,481
Barwa Real Estate Co.	44.60	(0.9%)	858,418
Aamal Co.	14.63	3.1%	707,118
Vodafone Qatar	15.50	0.6%	685,636

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,980.66	60.18	0.5%	(2.5%)	(2.5%)
Market Cap (QAR Mn)	653,116	2,977	0.5%	(3.5%)	(3.5%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.9%	14.3%	14.3%	14.4%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume (*000 Shares)	11,769	3,749	46.7%	10,496	10,710
Value Traded (QAR Mn)	504	126	33.2%	515	521
No. of Trades	6,046	732	13.8%	6,418	5,460

### 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
Barwa Real Estate Co.	44.60	1,758,395	41,090	6.4%
Al Ahli Bank of Qatar	57.50	1,025	18	5.3%
Qatar Industrial Manufacturing Co.	45.10	13,324	300	4.0%
Mazaya Qatar R.E Development Co.	19.89	420,567	21,701	3.9%
Medicare Group	121.50	50,772	418	3.8%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Industries Qatar	149.10	1,209,665	7,803	(11.3%)
Doha Insurance Co.	26.10	9,673	356	(10.0%)
Mesaieed Petrochemical Holding Co.	27.35	143,934	5,144.68	(7.3%)
Ooredoo	115.00	182,477	1,554.26	(7.2%)
Qatari Investors Group	38.45	66,528.7	1,691.47	(7.1%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	44.60	1,758,395	41,090	6.4%
Mazaya Qatar R.E Development Co.	19.89	420,567	21,701	3.9%
Vodafone Qatar	15.50	254,145	16,760	(5.8%)
Ezdan Holding Group Co.	14.73	217,402	14,767	(1.3%)
Masraf Al Rayan	45.00	460,902	10,585	1.8%

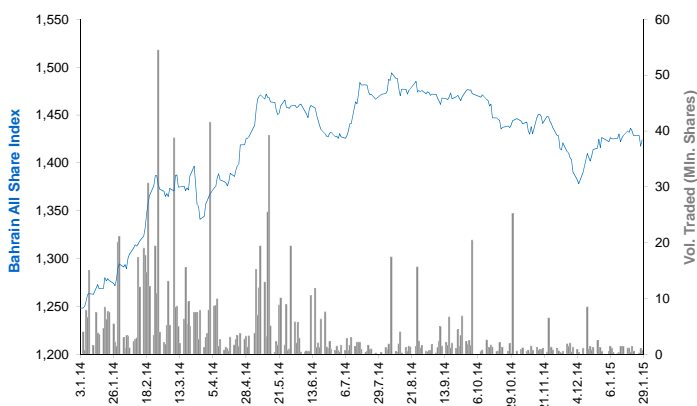
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

January 29, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,084	(0.1%)	11.9	1.0	3.5%
Commercial Banks	3,557	(0.5%)	12.7	1.4	4.0%
Investment	2,378	1.0%	13.0	0.7	0.9%
Insurance	169	2.9%	10.4	0.8	2.5%
Service	1,064	1.2%	11.7	1.1	5.4%
Hotel & Tourism	200	2.1%	11.3	1.0	4.3%
Industrial	716	(4.7%)	7.8	0.8	7.3%

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

▲ 5 ▼ 1 = 34

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,822	10.66	14.1%
2- Arab Banking Corp. (Price in USD)	844	8.68	6.5%
3- National Bank of Bahrain	800	14.97	13.6%
4- Aluminum Bahrain	696	7.68	10.2%
5- Bahrain Telecommunications Co.	549	12.48	8.3%
6- Bank of Bahrain and Kuwait	484	10.13	12.8%
7- Al Baraka Banking (Price in USD)	334	6.00	11.1%
8- United Gulf Bank	325	53.62	3.5%
9- Al Salam Bank	259	16.69	4.9%
10- Gulf Finance House (Price in USD)	226	37.50	2.4%
<b>Subtotal</b>	<b>6,340</b>	<b>10.79</b>	<b>9.6%</b>

\* ROE is based on TTM 9M 2014 Net Profit & Shareholders' Equity as of 30-Sep-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Esterad Investment Co.	0.216	4.9%	5,994
Nass Corporation	0.178	3.5%	1,780
Ahli United Bank (USD)	0.805	1.9%	161,913
Al Baraka Banking Group (USD)	0.810	1.9%	5,571
Bahrain Telecommunications Co.	0.330	0.6%	1,650

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Aluminum Bahrain	0.490	(1.2%)	35,742

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.805	1.9%	535,000
Aluminum Bahrain	0.490	(1.2%)	72,700
Esterad Investment Co.	0.216	4.9%	27,934
BMMI	0.870	0.0%	22,566
Al Baraka Banking Group (USD)	0.810	1.9%	18,295

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,424.02	6.62	0.5%	(0.2%)	(0.2%)
Market Cap (BHD Mln)	8,083.92	44.00	0.5%	(0.1%)	(0.1%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.36%	7.0%	6.8%	7.4%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	713	(299)	(29.5%)	807	7,006
Value Traded (BHD '000)	243	(158)	(39.5%)	197	1,424
No. of Trades	32	0.0	0.0%	36	98

### 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
Bahrain National Holding Co.	0.480	37	85,246	11.1%
Esterad Investment Co.	0.216	12	60,752	8.0%
ITHMAR Bank (USD)	0.170	117	1,787,810	6.3%
Bahrain Toursim Co.	0.230	19	84,850	4.5%
Gulf Finance House (USD)	0.190	0	0	4.2%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Investcorp Bank (USD)	451.600	2	10	(10.0%)
Al Salam Bank	0.121	554.7	4,454,177	(7.6%)
Aluminum Bahrain	0.490	542	1,083,489	(4.9%)
Al-Ahli Insurance Co.	0.260	11	44,090	(3.7%)
Zain Bahrain B.S.C	0.198	47	235,447	(1.0%)

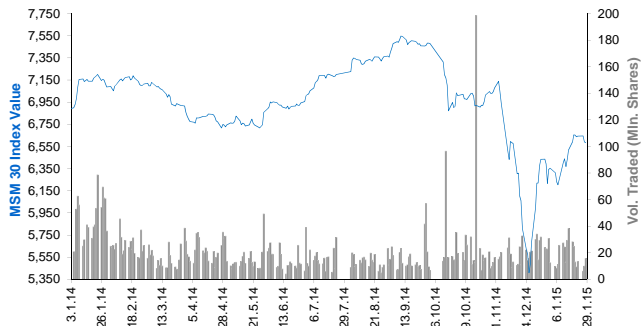
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.121	555	4,454,177	(7.6%)
Ahli United Bank (USD)	0.805	910	2,883,143	3.7%
ITHMAR Bank (USD)	0.170	117	1,787,810	6.3%
Aluminum Bahrain	0.490	542	1,083,489	(4.9%)
AlKhaleeji Commercial Bank	0.044	34	777,459	2.3%

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

## Muscat Securities Market Daily Report

January 29, 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	7,996	3.4%	10.49	1.50	3.8%
Financial	3,766	2.9%	8.99	1.15	3.3%
Industrial	1,305	2.9%	13.10	1.70	4.7%
Services	2,924	4.2%	12.01	2.29	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	▲	12	▼	7	=	34
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,331	10.60	23.1%
2- Bank Muscat	1,297	7.35	13.8%
3- Bank Dhofar	478	12.05	12.5%
4- Ooredoo	456	11.52	20.5%
5- National Bank of Oman	424	8.97	13.5%
6- Raysut Cement	371	13.80	19.8%
7- Ahli Bank	301	12.45	13.0%
8- HSBC Bank Oman	290	38.18	2.5%
9- Bank Sohar	263	8.09	17.1%
10- Shell Oman Marketing	200	18.00	36.3%
Subtotal	5,591	10.20	15.2%

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-Sep-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
United Finance	0.150	7.1%	811,460
Al Sharqia Inv. Holding	0.188	4.4%	169,120
Al Jazeera Steel Products Co.	0.342	3.6%	217,000
Bank Dhofar	0.356	1.7%	35,700
ONIC. Holding	0.392	1.0%	41,160

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman & Emirates Investment	0.121	(4.7%)	167,600
National Bank of Oman	0.348	(2.2%)	125,440
Galfar Engineering	0.178	(2.2%)	57,760
Oman United Insurance	0.322	(1.8%)	91,710
Oman Investment & Finance Co.	0.236	(1.7%)	72,810

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
United Finance	0.150	7.1%	5,423,510
Al Anwar Holding	0.229	0.9%	2,579,154
Oman & Emirates Investment	0.121	(4.7%)	1,386,342
Bank Muscat	0.594	(1.0%)	1,185,661
Al Sharqia Inv. Holding	0.188	4.4%	899,977

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,584.07	(7.66)	(0.1%)	3.8%	3.8%
Market Cap (OMR Mn)	7,995.70	(16.21)	(0.2%)	3.4%	3.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.9%	12.9%	11.5%	11.6%	11.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	15,621	5,673	57.0%	18,098	44,059
Value Traded (OMR '000)	3,831	822	27.3%	5,012	13,862
No. of Trades	1,020	226	28.5%	1,262	2,145

### 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
Al Sharqia Inv. Holding	0.188	2,622	17,114	44.6%
Gulf International Chemicals	0.190	761	4,363	25.0%
United Power	1.655	9	6	24.9%
ONIC. Holding	0.392	2,200	6,119	24.1%
Al Anwar Holding	0.229	13,943	64,564	19.9%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Ceramic Tiles Co.	0.450	1,455	3,141	(10.4%)
Port Services Corporation	0.324	40	116	(8.5%)
Global Financial Investment Co.	0.115	226	1,951	(5.7%)
Al Madina Investment company	0.071	220	3,048	(5.3%)
Ahli Bank	0.232	849	3,598	(5.3%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.229	13,943	64,564	19.9%
Gulf Investment Services	0.151	5,658	37,099	6.3%
Bank Muscat	0.594	17,335	30,515	2.1%
Oman & Emirates Investment	0.121	3,746	28,350	(1.6%)
Al Sharqia Inv. Holding	0.188	2,622	17,114	44.6%

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

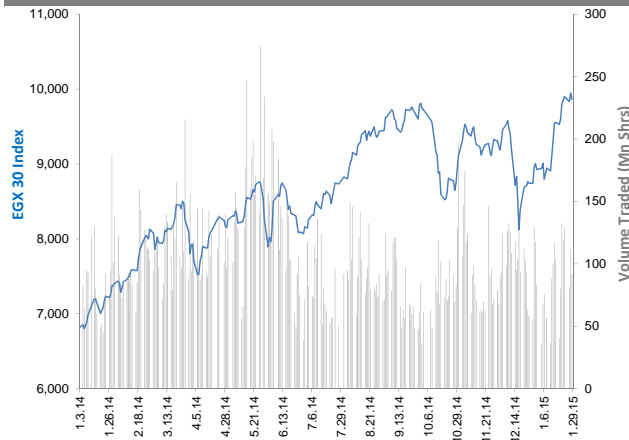


## The Egyptian Exchange Daily Report

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

January 29, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,424	NM	NM
2-Commercial Int'l Bank (Egypt)	50,122	16.7	25.1%
3-Global Telecom Hldg.	24,025	NM	NM
4-T M G Holding	23,525	40.2	2.3%
5-Telecom Egypt	20,997	7.1	10.5%
6-Mobinil	16,504	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	13,481	9.6	43.3%
8-Elswedy Cables	11,283	NM	2.0%
9-EASTERN CO	10,801	14.3	16.9%
10-Egyptian Financial Group-Hermes Co.	9,795	NM	NM
<b>Subtotal</b>	<b>180,532</b>	<b>36.60</b>	<b>5.0%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
National CementCo. - Egypt	13.00	2.9%
Egyptian Iron & Steel Co.	7.31	2.8%
EASTERN CO	216.01	2.8%
ABU Qir Fertilizers & Chemical ind. Co.	160.25	2.7%
Misr Beni Suef Cement	45.00	2.2%

Worst Return Performers	Last Price (EGP)	Daily Return
Egyptian Financial Group-Hermes Hldg Co.	17.08	(5.5%)
El Kahera Housing	10.93	(3.2%)
Elswedy Cables	50.50	(2.9%)
Egyptian Co. for Mobile Services (Mobinil)	165.04	(2.6%)
Egyptian Resorts Co.	1.28	(2.3%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.27	17,915
Citadel Capital	3.13	15,775
Arab Cotton Ginning	4.05	7,885
Egyptian Resorts Co.	1.28	7,231
Global Telecom Hldg. (Orascom Telecom)	4.58	5,921

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	400,424	6.7%	24.8	1.8	3.4%
Banking & Finance	76,315	10.0%	11.8	2.5	2.4%
Basic Resources	21,548	1.6%	NM	1.8	3.7%
Chemical	22,240	0.7%	7.9	3.2	8.5%
Construction & Material	78,650	4.1%	12.7	0.9	5.2%
Financial Services	27,533	4.4%	NM	1.3	0.7%
Food & Beverage	9,692	7.0%	18.6	2.8	2.9%
Healthcare & Pharma.	6,188	(0.6%)	19.8	3.3	3.8%
Ind. Goods, Services, Auto.	18,047	18.2%	67.1	2.4	1.7%
Media	666	4.5%	21.2	0.3	0.0%
Oil & Gas	4,834	(6.4%)	5.9	1.7	16.0%
Personal & Household	19,147	4.6%	18.5	1.7	2.7%
Real Estate	48,400	14.3%	56.1	1.5	0.2%
Telecommunication	61,526	5.6%	NM	2.1	5.8%
Travel & Leisure	5,638	(15.2%)	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-15 % Chg
EGX 30 Index	9,863.73	(82.85)	(0.8%)	10.5%	10.5%
Market Cap (EGP Mn)	400,424	(1,042)	(0.3%)	6.7%	6.7%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	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)	91	(20.39)	(18.2%)	86	143
Value Traded (EGP Mn)	667	(28.4)	(4.1%)	513	456
No. of Trades	16,960	(4,678)	(21.6%)	15,388	14,716

Market Breadth	▲	27	▼	27	■	6
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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
Elswedy Cables	50.50	2,357	21.7%
Heliopolis Housing	68.50	4,514	19.8%
GB AUTO S.A.E	36.71	4,079	18.4%
Medinet Nasr Housing	35.30	8,662	17.9%
Oriental Weavers Carpet	14.12	2,593	17.6%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	15.00	6,081.5	(22.8%)
Asec Company for Mining - Ascom	10.69	514.7	(9.4%)
Golden Pyramids Plaza Co.	1.79	1	(8.7%)
United Housing & Development	15.50	1,043	(8.3%)
Housing and Development Bank	26.52	410	(6.9%)

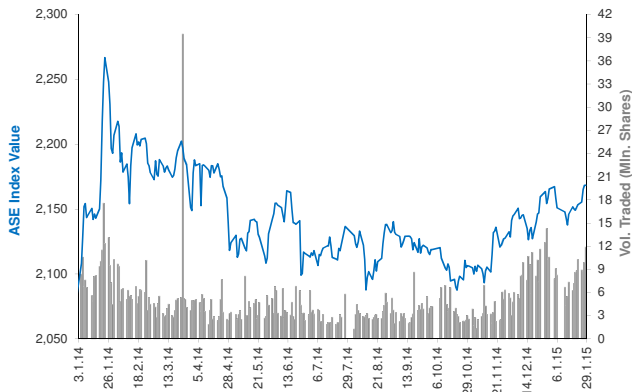
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.27	416,534	(0.78%)
Citadel Capital	3.13	183,384	9.06%
Egyptian Resorts Co.	1.28	167,540	4.92%
Palm Hills Developments	4.41	116,404	7.30%
Global Telecom Hldg. (Orascom Telecom)	4.58	95,835	15.37%

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)

January 29, 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>13,710</b>	<b>(1.4%)</b>	<b>14.7</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,523</b>	<b>0.0%</b>	<b>10.6</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>98</b>	<b>0.6%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>198</b>	<b>(1.3%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>309</b>	<b>2.3%</b>	<b>NM</b>	<b>0.8</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>341</b>	<b>(0.7%)</b>	<b>12.8</b>	<b>2.2</b>	<b>4.0%</b>
<b>Hotels and Tourism</b>	<b>156</b>	<b>0.2%</b>	<b>26.8</b>	<b>0.8</b>	<b>3.6%</b>
<b>Transportation</b>	<b>102</b>	<b>(11.0%)</b>	<b>31.8</b>	<b>0.9</b>	<b>2.5%</b>
<b>Technology &amp; Commun.</b>	<b>839</b>	<b>(5.9%)</b>	<b>16.8</b>	<b>2.3</b>	<b>9.8%</b>
<b>Media</b>	<b>20</b>	<b>(9.1%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>631</b>	<b>(1.8%)</b>	<b>30.0</b>	<b>2.7</b>	<b>2.9%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>109</b>	<b>(7.7%)</b>	<b>59.7</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>332</b>	<b>4.2%</b>	<b>10.5</b>	<b>3.0</b>	<b>6.9%</b>
<b>Mining &amp; Extraction Industries</b>	<b>643</b>	<b>0.0%</b>	<b>NM</b>	<b>0.7</b>	<b>3.3%</b>
<b>Engineering &amp; Construction</b>	<b>107</b>	<b>(1.4%)</b>	<b>37.5</b>	<b>1.6</b>	<b>1.3%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>78</b>	<b>2.7%</b>	<b>16.3</b>	<b>0.9</b>	<b>5.2%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,873</b>	<b>7.8</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>825</b>	<b>16.0</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>554</b>	<b>12.3</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>487</b>	<b>NM</b>	<b>0.2%</b>
<b>6-BANK OF JORDAN</b>	<b>425</b>	<b>10.4</b>	<b>12.9%</b>
<b>7-JOR KUWAIT BANK</b>	<b>420</b>	<b>8.8</b>	<b>11.7%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>389</b>	<b>9.5</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>336</b>	<b>11.9</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>317</b>	<b>20.9</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,918</b>	<b>11.44</b>	<b>7.7%</b>
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\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

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

Best Return Performers	Price (JD)	Daily Return
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.69</b>	<b>4.5%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.62</b>	<b>4.5%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.72</b>	<b>4.3%</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>1.48</b>	<b>3.5%</b>
<b>UNION TOBACCO &amp; CIGARETTE INDUSTRIES</b>	<b>5.68</b>	<b>2.9%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>M. E PHARMA. &amp; CHMICAL IND. &amp; MEDICAL APPLIANCE</b>	<b>1.71</b>	<b>(5.0%)</b>
<b>SPECIALIZED TRADING &amp; INVESTMENT</b>	<b>0.97</b>	<b>(4.9%)</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.20</b>	<b>(4.8%)</b>
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.25</b>	<b>(3.8%)</b>
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.54</b>	<b>(3.6%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ( '000 Shrs)
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.20</b>	<b>2,500</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.82</b>	<b>2,463</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.10</b>	<b>2,165</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.59</b>	<b>1,394</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>1.48</b>	<b>815</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>2,168.41</b>	<b>0.11</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>
<b>Market Cap (JD Mn)</b>	<b>13,710.02</b>	<b>(67.31)</b>	<b>(0.5%)</b>	<b>(1.4%)</b>	<b>(1.4%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.5%</b>	<b>8.1%</b>	<b>7.6%</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>11,870</b>	<b>1,979</b>	<b>20.0%</b>	<b>8,634</b>	<b>8,873</b>
<b>Value Traded (JD '000)</b>	<b>10,074</b>	<b>(213,160)</b>	<b>(95.5%)</b>	<b>7,427</b>	<b>11,142</b>
<b>No. of Trades</b>	<b>3,047</b>	<b>151</b>	<b>5.2%</b>	<b>2,613</b>	<b>4,206</b>

<b>Market Breadth</b>	<b>▲ 25</b>	<b>▼ 24</b>	<b>= 70</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>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.10</b>	<b>39,224.9</b>	<b>34.1%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.72</b>	<b>4,197.4</b>	<b>24.1%</b>
<b>THE ARAB ASSURERS</b>	<b>0.38</b>	<b>487.2</b>	<b>22.6%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.59</b>	<b>13,373.1</b>	<b>20.4%</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.50</b>	<b>22.9</b>	<b>20.0%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ( '000 Shrs)	YTD-15 Return
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.55</b>	<b>1,568.8</b>	<b>(19.1%)</b>
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.25</b>	<b>324.8</b>	<b>(16.7%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.56</b>	<b>1,473.0</b>	<b>(15.2%)</b>
<b>JORDAN NATIONAL SHIPPING LINES</b>	<b>1.12</b>	<b>53.6</b>	<b>(14.5%)</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.15</b>	<b>1.1</b>	<b>(14.3%)</b>

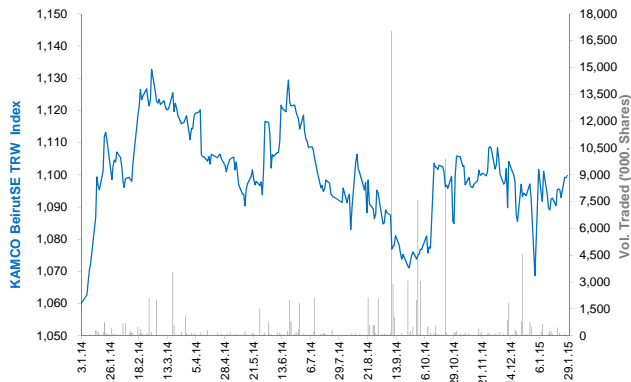
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ( '000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.10</b>	<b>39,225</b>	<b>34.1%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.82</b>	<b>23,241</b>	<b>12.3%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.59</b>	<b>13,373</b>	<b>20.4%</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>1.48</b>	<b>6,909</b>	<b>15.6%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.20</b>	<b>6,624</b>	<b>11.1%</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.

## Beirut Stock Exchange Daily Report

January 29, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,298</b>	<b>0.7%</b>	<b>8.49</b>	<b>0.96</b>	<b>4.0%</b>
<b>Banking</b>	<b>9,148</b>	<b>1.5%</b>	<b>8.10</b>	<b>0.95</b>	<b>4.8%</b>
<b>Industrial</b>	<b>322</b>	<b>(1.9%)</b>	<b>12.77</b>	<b>1.40</b>	<b>5.0%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,813</b>	<b>(3.0%)</b>	<b>9.92</b>	<b>0.97</b>	<b>0.0%</b>

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

### Market Breadth

▲	3	▼	1	=	26
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,478	10.72	11.3%
2- BLOM Bank	1,924	8.28	15.0%
3- Solidere A	1,097	6.00	9.8%
4- Byblos Bank	927	6.23	9.3%
5- Bank Audi GDR	751	-	-
6- BLOM Bank GDR	737	-	-
7- Solidere B	716	3.92	9.8%
8- Bank Of Beirut	310	5.15	11.0%
9- Holcim Liban	293	13.42	10.2%
10- Byblos Bank Preferred 2008	204	-	-
<b>Subtotal</b>	<b>9,437</b>	<b>7.21</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Byblos Bank	1.64	0.6%
Solidere A	10.97	0.1%
Solidere B	11.01	0.1%

Worst Return Performers	Price (USD)	Daily Return
Byblos Bank GDR	76.50	(0.6%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	10.97	34,096
Byblos Bank	1.64	26,000
Solidere B	11.01	7,800
Bank of Beirut Preferred Class H	26.25	1,250
Bank of Beirut Preferred Class I	26.00	400

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,099.79	0.65	0.1%	0.6%	0.6%
Market Cap (USD Mn)	11,298.24	6.65	0.1%	0.7%	0.7%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.8%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	69.85	(436)	(86.2%)	150	662
Value Traded ('000s USD)	572.10	(1,997)	(77.7%)	966	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi GDR	6.50	26,653	11.2%
Bank Audi	6.20	164,850	3.3%
Byblos Bank	1.64	1,421,322	2.5%
BEMO Bank	1.79	123,374	2.3%
BLOM Bank GDR	9.97	34,564	1.7%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.500	450	(6.7%)
Solidere A	10.970	227,082	(3.1%)
Solidere B	11.010	112,345	(2.9%)
Holcim Liban	15.000	1,851	(1.6%)
Byblos Bank Preferred 2009	101.20	4,646	(0.9%)

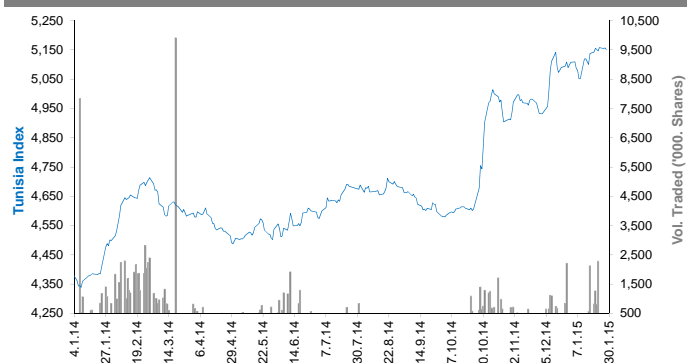
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.64	1,421,322	2.5%
BLOM Bank	8.95	504,580	1.7%
Solidere A	10.97	227,082	(3.1%)
Bank Audi	6.20	164,850	3.3%
BEMO Bank	1.79	123,374	2.3%

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

## Tunisia Stock Exchange Daily Report

January 29, 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	16,475	1.7%	20.08	1.88	2.3%
Banking	6,344	1.0%	13.90	1.39	2.4%
Insurance	759	(1.8%)	18.56	1.50	0.8%
Leasing	507	(0.5%)	11.81	1.19	3.6%
Financial Services	1,314	(0.9%)	15.97	2.08	2.6%
Industrial	1,224	1.1%	13.97	2.51	2.7%
Chemical Industry	742	(2.9%)	44.01	2.24	4.1%
Food & Beverage	3,223	9.7%	23.53	4.92	1.6%
Retailing	1,504	(3.0%)	NM	4.33	2.9%
Others	858	0.9%	NM	1.06	1.3%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,232	19.90	22.0%
2-Banque de Tunisie	1,576	21.04	12.3%
3-Banque Internationale Arabe de Tunisie	1,362	17.06	13.1%
4-Banque Attijari De Tunisie	990	11.97	21.3%
5-Poulina Group Holding	972	14.46	12.1%
6-Delice Holding	914	36.54	24.5%
7-Amen Bank	609	5.73	17.3%
8-Union Bancaire pour le Commerce et	516	63.14	3.1%
9-Arab Tunisian Bank	458	9.54	9.8%
10-Société d'Articles Hygiéniques	397	27.78	13.4%
<b>Subtotal</b>	<b>10,025</b>	<b>16.21</b>	<b>14.6%</b>

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

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

Best Return Performers	Price (DT)	Daily Return
Electrostar	7.98	5.7%
Euro-Cycles	19.18	3.0%
Astree Assurances	54.44	3.0%
Société des Industries Pharm. de Tunisie	8.58	2.6%
Tunisie Leasing	21.90	2.3%

Worst Return Performers	Price (DT)	Daily Return
Société Magasin Général	30.93	(3.0%)
Attijari Leasing Company	25.50	(3.0%)
Société Moderne de Céramique	2.56	(1.9%)
Société Chimique Alkimia	58.00	(1.7%)
Société Tunisienne de Verreries	4.80	(1.6%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Electrostar	7.98	82,371
Société Moderne de Céramique	2.56	49,633
Société Frigorifique et Brasserie de Tunis	24.80	21,997
Société Indust. d'Appareillage et Matériel Electrique	2.07	20,154
Banque de Tunisie	10.51	17,991

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,151.58	(5.48)	(0.1%)	1.2%	1.2%
Market Cap (DT Mln)	16,475	(11.01)	(0.1%)	1.7%	1.7%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	350	(118)	(25.3%)	653	1,088
Value Traded ('000 DT)	2,896	(967)	(25.0%)	6,139	8,539
No. of Trades	1,431	(107)	(7.0%)	1,373	1,779

Market Breadth	▲ 17	▼ 21	= 26
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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	19.18	193.3	18.2%
Electrostar	7.98	307.7	15.8%
Les Placements de Tunisie – SICAF	51.70	-	12.4%
Banque de l'Habitat	11.35	1,759.6	10.7%
Société Frigorifique et Brasserie de Tunis	24.80	797.9	10.2%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipement	8.69	-	(16.5%)
Assurances Salim	22.64	13.3	(13.9%)
Société Immobilière Tuniso-Séoudienne	1.76	119.0	(11.1%)
Société Indust. d'Appareillage et Matériel Electrique	2.07	240.6	(10.0%)
Société Tunisienne de Verreries	4.80	197.4	(9.1%)

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société d'Articles Hygiéniques	11.40	1,761.6	8.9%
Banque de l'Habitat	11.35	1,759.6	10.7%
Société Moderne de Céramique	2.56	1,107.1	2.0%
Delice Holding	16.64	1,092.6	9.8%
Banque de Tunisie	10.51	1,078.1	(0.4%)

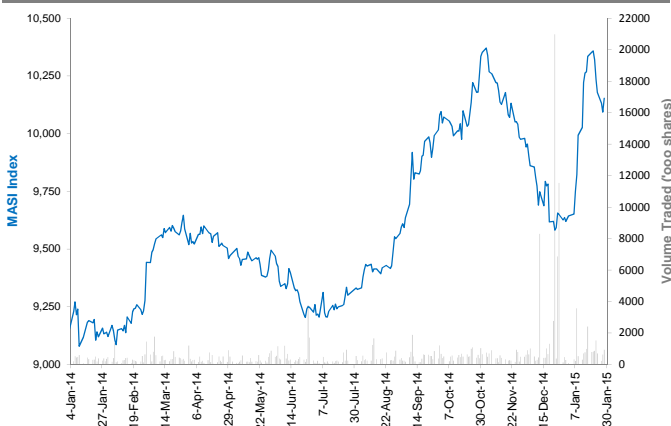
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

January 29, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 16 ▼ 9 = 16

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	110,634	20.0	36.1%
2-Attijariwafa Bank	72,951	17.6	12.5%
3-Banque Centrale Populaire	39,736	21.2	6.7%
4-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
5-Ciments Du Maroc	14,941	18.5	13.1%
6-Wafa Assurances	13,475	17.3	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Holcim Maroc	10,104	26.8	11.4%
9-Douja Prom Addoha	9,891	5.9	15.5%
10-Managem	9,699	24.0	11.6%
<b>Subtotal</b>	<b>334,259</b>	<b>19.42</b>	<b>13.9%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
SAHAM ASSURANCE	1,189.00	5.4%
Fenie Brossette	199.00	4.7%
Holcim Maroc	2,400.00	4.0%
Risma	252.80	3.8%
Managem	1,059.00	3.6%

Worst Return Performers	Price (MAD)	Daily Return
Les Eaux Minerales d Oulmes	920.00	(5.7%)
Lyonnaise des Eaux de Casablanca	395.00	(3.7%)
Auto Hall	83.15	(3.3%)
Banque Marocaine Due Commerce Et De L'Industries	725.00	(2.6%)
Marocaine de l Industrie du Raffinage	225.00	(2.2%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	31.40	853,709
Credit Immobilier Et Hotelier	349.00	15,988
Label Vie	1,200.00	10,210
Itissalat Al-Maghrib	125.85	6,363
Attijariwafa Bank	362.50	6,089

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	453,159	5.0%	18.7	2.4	3.8%
Banking	176,072	4.3%	20.3	1.9	2.4%
Beverages	1,822	11.8%	22.9	3.5	2.7%
Chemicals	516	3.9%	NM	1.0	0.0%
Construction & Bldg. Material	62,685	16.9%	23.5	3.7	3.4%
Distributors	8,571	(2.9%)	27.4	2.3	2.5%
Electrical & Electronic Equipment	404	4.3%	40.5	0.6	6.7%
Electricity	1,091	14.8%	2.8	0.2	0.0%
Food Producers & Processors	3,550	(62.5%)	4.7	0.7	15.1%
Holding Companies	2,542	0.1%	22.8	1.9	4.1%
Insurance	22,403	8.1%	19.7	3.2	1.9%
Investment & other Finance	4,173	5.8%	15.3	1.9	6.6%
Leisures & Hotel	1,993	(6.0%)	NM	2.1	0.0%
Materials, Software & Computer	694	2.3%	12.5	1.0	5.6%
Mining	16,752	5.6%	13.1	2.8	6.7%
Oil & Gas	9,552	1.6%	NM	1.2	0.0%
Real Estate	26,056	(9.1%)	9.9	1.3	4.4%
Telecommunications	110,634	10.6%	20.0	7.2	5.9%
Transport	417	4.6%	11.9	1.5	7.4%
Utilities	3,160	5.1%	10.7	1.9	5.7%
Forestry & Paper	72	0.4%	NM	1.2	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	10,153.16	59.5	0.6%	5.5%	5.5%
MADEX Index	8,318.36	53.6	0.6%	6.1%	6.1%
Market Cap (MAD Mn)	453,159	2.5	0.6%	5.0%	5.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.5%	8.2%	8.8%	9.9%	9.9%
MADEX Index	11.8%	8.0%	8.6%	9.2%	10.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	932.31	306.38	48.9%	908	516
Value Traded (MAD Mn)	28.97	(3.14)	(9.8%)	52	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Holcim Maroc	2,400.00	39,197	26.1%
SAHAM ASSURANCE	1,189.00	14,824	18.8%
Lafarge Ciments	1,920.00	47,190	18.1%
TAQA MOROCCO	488.00	132,241	14.8%
Societe Nationale de Siderurgie	1,051.00	19,038	13.0%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	226.00	196,038	(18.7%)
Douja Prom Addoha	31.40	6,549,508	(16.5%)
Label Vie	1,200.00	19,805	(10.0%)
Credit Du Maroc	541.00	7,723	(7.5%)
Marocaine de l Industrie du Raffinage	225.00	59,260	(6.6%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	31.40	6,550	(16.5%)
Compagnie d'Assurances et de Reassurances ATLANTA	67.01	3,035	2.6%
Itissalat Al-Maghrib	125.85	2,632	10.6%
Banque Centrale Populaire	229.50	1,017	7.6%
Attijariwafa Bank	362.50	941	5.4%

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

## Damascus Securities Exchange Daily Report

January 29, 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>131,393</b>	<b>(0.7%)</b>	<b>6.8</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,627</b>	<b>(1.0%)</b>	<b>6.52</b>	<b>1.09</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,566</b>	<b>8.1%</b>	<b>6.71</b>	<b>1.55</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,161</b>	<b>0.0%</b>	<b>8.71</b>	<b>0.99</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲	3	▼	1	=	20
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### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,334	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,160	54.3	2.9%
6- Syria International Islamic Bank	8,952	46.2	2.0%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	6,248	2.4	34.2%
10- Cham Bank	4,999	2.1	31.2%
<b>Subtotal</b>	<b>98,125</b>	<b>6.32</b>	<b>17.5%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
Alalhiah Vegetable Oil Company E.S.A	237.73	3.3%
Al Baraka Bank - Syria	124.95	0.8%
Cham Bank	99.97	0.4%

Worst Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	115.56	(0.0%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Alalhiah Vegetable Oil Company E.S.A	237.73	7,364
Cham Bank	99.97	6,032
Al Baraka Bank - Syria	124.95	5,630
Qatar National Bank Syria	115.56	4,015
Syria International Islamic Bank	105.33	492

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,262.04	1.71	0.1%	(0.7%)	(0.7%)
Market Cap (SRY Mn)	131,393	178	0.1%	(0.7%)	(0.7%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.4%	11.1%	9.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	23,633	7,389	45.5%	23,517	5,883
Value Traded ('000 SRY)	3,608	1,728	92.0%	2,899	4,367
No. of Trades	18	(5.0)	(21.7%)	24	32

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alalhiah Vegetable Oil Company E.S.A	237.73	15,179	8.1%
Byblos Bank Syria	125.00	2,090	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Cham Bank	99.97	69,461	(4.1%)
Syria International Islamic Bank	105.33	67,333	(4.0%)
Qatar National Bank Syria	115.56	88,672	(3.5%)
Al Baraka Bank - Syria	124.95	65,572	(0.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	115.56	88,672	(3.5%)
Cham Bank	99.97	69,461	(4.1%)
Syria International Islamic Bank	105.33	67,333	(4.0%)
Al Baraka Bank - Syria	124.95	65,572	(0.7%)
Alalhiah Vegetable Oil Company E.S.A	237.73	15,179	8.1%

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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