

MENA Markets Daily Report

September 23, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	7,628.64	0.22%	1.0%	27.2%
Kuwait 2	Kuwait	KSE Weighted Index	▲	497.87	0.11%	9.9%	8.4%
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	3,000.26	0.07%	6.8%	5.9%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	10,874.82	(1.23%)	27.4%	25.5%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	5,094.82	0.13%	51.2%	107.7%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	5,149.80	(0.47%)	20.0%	63.1%
Bahrain 7	Qatar	QE 20 Index	▼	14,117.77	(0.13%)	36.0%	24.2%
Oman 8	Bahrain	Bahrain All Share	▲	1,470.74	0.10%	17.8%	17.2%
Egypt 9	Oman	MSM 30 Index	▼	7,489.48	(0.15%)	9.6%	18.6%
Jordan 10	Egypt	EGX 30	▲	9,728.08	0.10%	43.4%	24.2%
Tunisia 11	Jordan	ASE Index	▲	2,127.13	0.49%	3.0%	5.5%
Lebanon 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,071.56	(0.26%)	1.5%	(2.1%)
Morocco 13	Tunisia	Tunisia Index	▼	4,604.95	(0.10%)	5.1%	(4.3%)
Syria 14	Morocco	MASI	▲	9,985.78	0.19%	4.6%	(2.6%)
	Syria	DSE Weighted Index	▼	1,301.96	(0.08%)	4.2%	(4.3%)
Emerging Markets							
	China	SSE Composite Index	▼	2,289.87	(1.70%)	9.0%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,151.16	(1.63%)	(20.2%)	(5.5%)
	India	SENSEX	▲	27,206.74	0.43%	28.2%	9.0%
	Brazil	BOVESPA Stock Index	▼	56,818.11	(1.68%)	10.3%	(15.5%)
	Mexico	BOLSA Index	▼	45,302.00	(1.00%)	6.0%	(2.2%)
	Korea	KOSPI Index	▼	2,039.27	(0.71%)	0.9%	0.7%
	Taiwan	TAIEX Index	▼	9,134.65	(1.14%)	5.7%	11.8%
Global Markets							
	World	MSCI World Index	▼	1,726.47	(0.80%)	3.9%	24.1%
	Asia	MSCI Asia Pacific	▼	143.39	(0.76%)	1.4%	9.3%
	Europe	DJ Stoxx 600	▼	346.69	(0.53%)	5.6%	17.4%
	Europe	FTSEurofirst 300	▼	1,393.54	(0.57%)	5.9%	16.1%
	Emerging Markets	MSCI EM Index	▼	1,040.29	(1.29%)	3.7%	(5.0%)
	U.S.A	S&P 500	▼	1,994.29	(0.80%)	7.9%	29.6%
	U.S.A	DJIA	▼	17,172.68	(0.62%)	3.6%	26.5%
	U.S.A	NASDAQ Composite	▼	4,527.69	(1.14%)	8.4%	38.3%
	UK	FTSE 100	▼	6,773.63	(0.94%)	0.4%	14.4%
	Germany	DAX	▼	9,749.54	(0.51%)	2.1%	25.5%
	Japan	NIKKEI 225	▼	16,205.90	(0.71%)	(0.5%)	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,955.49	(1.44%)	2.8%	2.9%
Commodities							
	Oil	OPEC Crude	▼	94.44	(0.79%)	(12.5%)	0.2%
	Oil	Brent	▼	96.97	(1.44%)	(8.9%)	6.2%
	Oil	Kuwait	▼	94.51	(0.07%)	(13.3%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.85	0.34%	(7.6%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,217.15	0.01%	1.2%	(28.1%)

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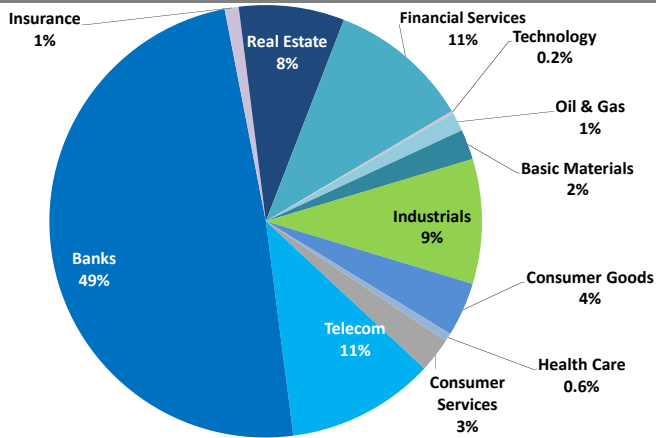
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Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

September 23, 2014

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,799.7	19.9	9.7%
2- Kuwait Finance House	3,725.4	31.3	7.0%
3- Zain	2,852.2	12.9	14.9%
4- Ahli United Bank - Bahrain	1,380.8	12.0	11.8%
5- Kuwait Food Co. (Americana)	1,238.2	23.7	14.6%
6- Gulf Bank	1,045.1	31.7	6.7%
7- Boubayan Bank	1,041.5	65.1	5.9%
8- Kuwait Projects Co.	1,031.5	24.7	7.7%
9- Agility	1,015.6	21.5	5.2%
10- Commercial Bank of Kuwait	960.1	34.1	4.9%
Total	19,090	20.90	9.3%

*: ROE is calculated based on TTM 1Q-2014 net profit & shareholders' equity as of 31-March-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Business Town Real Estate Co.	0.054	0.005	9.1%
Ithmar Bank B.S.C	0.054	0.004	8.0%
Al-Nawadi Holding Co.	0.144	0.010	7.5%
Gulf Glass Manufacturing Co.	0.650	0.040	6.6%
Gulf Investment House	0.083	0.005	6.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Future Kid Entertainment and Real Estate Co.	0.110	(0.008)	(6.8%)
Union Real Estate Co.	0.160	(0.008)	(4.8%)
Kuwait Finance & Investment Co.	0.073	(0.003)	(3.9%)
Real Estate Trade Centers Co.	0.050	(0.002)	(3.8%)
Pearl of Kuwait Real Estate Co.	0.016	(0.001)	(3.0%)

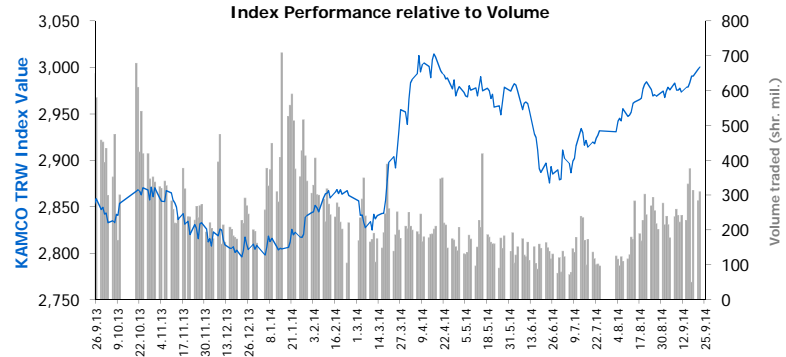
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Ithmar Bank B.S.C	0.054	0.004	27,582,628
Kuwait Business Town Real Estate Co.	0.054	0.005	27,494,272
Al Qurain Holding Co.	0.046	(0.001)	25,295,328
Al Dar National Real Estate Co.	0.035	0.001	17,808,337
Housing Finance Co.	0.026	0.000	11,514,571

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	33,253.3	▲	0.1%	1.2%	6.9%
Oil & Gas	471.2	▼	(0.2%)	0.1%	7.2%
Basic Materials	752.3	▼	(0.6%)	(4.5%)	9.0%
Industrials	3,100.6	▼	(0.4%)	1.4%	11.8%
Consumer Goods	1,346.5	▲	0.0%	(3.4%)	19.3%
Health Care	201.3	=	0.0%	0.6%	(5.7%)
Consumer Services	860.1	▲	0.3%	3.5%	(2.9%)
Telecommunications	3,674.5	▼	(1.2%)	2.3%	(6.2%)
Banks	16,293.7	▲	0.6%	1.7%	11.3%
Insurance	349.6	=	0.0%	(1.1%)	2.3%
Real Estate	2,621.1	▼	(0.1%)	2.8%	(1.5%)
Financial Services	3,521.4	▲	0.0%	(0.4%)	4.9%
Technology	60.9	▼	(1.1%)	0.4%	(11.3%)

Market Breadth	▲	38	▼	43	=	112
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	3,000.26	2.2	0.1%	0.9%	6.8%	
KSE Price Index	7,628.64	16.4	0.2%	2.7%	1.0%	
KSE Weighted Index	497.87	0.5	0.1%	1.2%	9.9%	
Kuwait 15 Index	1,216.70	0.4	0.0%	1.4%	13.9%	
Market Cap (KWD Mn)	33,253	32.6	0.1%	1.2%	6.9%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	310.0	25.4	8.9%	221.6	588.3
Value Traded (KWD Mn)	34.9	(2.2)	(5.9%)	25.4	51.0
No. of Trades	6,603	98.0	1.5%	4,811	9,601

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.2%	5.1%	5.2%	6.7%	7.6%
KSE Price Index	7.3%	10.2%	9.4%	9.3%	9.3%
KSE Weighted Index	7.4%	7.4%	7.6%	9.4%	10.5%

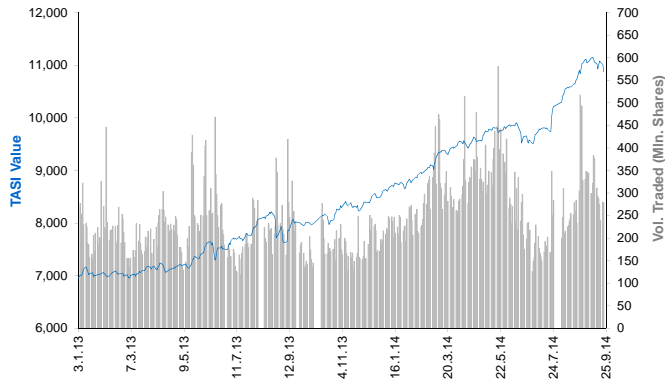
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.860	0.000	3,362,386
ZAIN	0.660	(0.010)	2,738,087
Agility	0.880	(0.010)	2,375,668
Mabane Co.	1.060	(0.020)	1,544,332
Ithmar Bank B.S.C	0.054	0.004	1,440,056

Saudi Tadawul Daily Report

September 23, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	400,500	16.0	11.8%
2- Saudi Telecom	147,500	13.6	18.8%
3- Al-Rajhi Bank	116,594	16.4	17.6%
4- Kingdom Holding Co.	85,976	NM	2.5%
5- Saudi Electricity Co.	73,957	26.6	5.0%
6- Al-Etihad Etisalat Co.	70,070	10.4	27.6%
7- Riyadh Bank	64,050	15.7	12.1%
8- SABB	61,000	15.6	17.0%
9- Samba Financial Group	57,960	12.6	12.9%
10- Saudi Arabia Fertilizers Co.	54,833	17.8	43.4%
Subtotal	1,132,441	16.43	13.3%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Arabia Ins. Cooperative Co.	24.45	10.0%	14,078
Arabian Pipe Co.	31.60	5.6%	106,774
SABB Takaful	53.00	5.4%	144,102
Tabouk Agriculture Development Co.	45.90	4.5%	272,638
SALAMA Cooperative Insurance Company	38.80	4.4%	40,657

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
The Co for Cooperative Ins.	68.50	(6.5%)	92,634
BUPA Arabia for Cooperative Ins.	136.00	(6.4%)	32,922
Saudi Real Estate Co.	47.60	(4.6%)	71,936
Al Khaleej Training & Education Co.	69.00	(3.7%)	40,519
Al Hammadi Co. For Dev. and Inv.	91.50	(3.4%)	247,118

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	13.75	(0.6%)	51,694
Saudi Kayan	16.45	(1.7%)	20,847
Alinma Bank	24.50	(0.7%)	20,502
ZAIN KSA	10.80	(1.6%)	18,286
Solidarity Saudi Takaful co.	27.60	0.2%	14,222

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,217,942	(2.2%)	20.8	2.5	2.7%
Banks & Financial	495,044	(5.3%)	16.4	2.2	2.0%
Petrochemical Industries	651,326	(1.3%)	18.1	2.2	3.6%
Cement	111,554	0.0%	19.7	3.8	4.9%
Retail	86,298	(0.4%)	31.4	7.5	1.6%
Energy & Utilities	76,537	0.5%	26.5	1.4	4.0%
Agric. & Food Ind.	134,656	1.2%	29.3	4.7	1.8%
Telecom	233,429	(1.6%)	14.8	2.6	3.5%
Insurance	51,352	8.4%	NM	5.5	0.1%
Multi-Inv.	95,269	(2.5%)	NM	2.7	2.1%
Indust. Inv.	70,965	(1.2%)	24.2	2.2	1.3%
Bldg. & Const.	37,706	(1.0%)	32.6	3.4	1.8%
Real Estate Dev.	116,081	(3.6%)	60.6	2.2	0.8%
Transport	21,270	(2.6%)	18.9	2.6	2.2%
Media & Publishing	4,816	(0.8%)	NM	2.2	0.0%
Hotel & Tourism	31,639	(17.5%)	23.4	6.5	2.3%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	10,874.82	(135.9)	(1.2%)	(2.1%)	27.4%
Market Cap (SAR Mn)	2,217,942	(23,700.9)	(1.1%)	(2.2%)	26.5%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	8.4%	9.8%	11.0%	14.0%	14.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	279	(1.01)	(0.4%)	286	221
Value Traded (SAR Mn)	9,032	(191)	(2.1%)	8,796	5,759
No. of Trades	141,771	4,075	3.0%	161,611	127,875

Market Breadth	▲ 33 ▼ 125 = 8
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Umm Al-Qura Cement Company	47.10	10,128	246,994	371.0%
Saudi Marketing Company	132.00	10,329	110,897	233.3%
BUPA Arabia for Cooperative Ins.	136.00	7,891	105,828	221.5%
Al Hammadi Co. For Dev. and Inv.	91.50	15,059	168,605	197.1%
National Agriculture Marketing Co.	92.75	11,876	138,403	120.3%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Indian Co. for Cooperative Ins.	39.40	10,062	139,006	(51.4%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Sanad Ins. & Reins.	15.23	2,289	122,076	(33.1%)
Amana Cooperative Insurance	32.30	12,541	360,989	(26.4%)
Saudi Fransi Cooperative Ins. Co.	60.00	4,964	78,699	(25.0%)

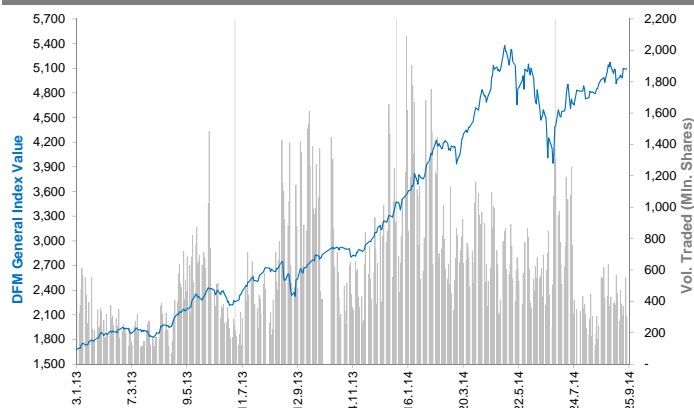
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	13.75	74,950	5,824,165	39.6%
Alinma Bank	24.50	90,985	4,739,108	64.4%
ZAIN KSA	10.80	39,921	3,876,447	16.1%
Saudi Kayan	16.45	56,760	3,495,679	4.8%
Etihad Atheeb Telecom	11.20	28,128	1,794,703	(22.2%)

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

Dubai Financial Market Daily Report

September 23, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	78,299	27.2	7.7%
2- Emirates NBD	54,466	15.7	8.3%
3- Dubai Islamic Bank	32,342	16.7	14.0%
4- Dubai Financial Market	28,640	60.6	6.0%
5- Emirates Integrated Telecom. (DU)	25,509	12.7	29.7%
6- Mashreq Bank	22,318	11.4	13.6%
7- Arabtec Holding P.J.S.C.	20,614	45.5	8.0%
8- Dubai Investment	14,173	16.2	9.4%
9- Commercial Bank of Dubai	13,812	13.2	15.1%
10- Union Properties	7,777	4.5	40.2%
Subtotal	297,950	17.70	11.3%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful Emarat	0.869	6.8%	12,172,424
Takaful House	0.829	3.1%	1,473,818
Aramex	3.090	1.3%	2,153,404
Dubai Islamic Bank	8.180	0.9%	46,854,405
SHUAA Capital	1.220	0.8%	189,386

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Group Holding	1.290	(3.7%)	1,457,302.0
Drake and Scull International	1.320	(1.5%)	14,205,374
Dubai Financial Market	3.580	(1.1%)	26,493,734
Al Salam Bank - Bahrain	2.000	(1.0%)	3,997,518
Gulf General Investment Co.	1.190	(0.8%)	2,930,190

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Deyaar Development	1.320	0.0%	95,535
Union Properties	2.200	(0.5%)	55,079
Arabtec Holding P.J.S.C.	4.690	(0.6%)	34,102
Gulf Finance House	0.508	(0.4%)	25,242
EMAAR Properties	11.650	0.4%	14,527

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	371,237	4.1%	19.1	1.7	2.0%
Banking	136,111	(1.1%)	15.2	1.5	2.3%
Consumer Staples	2,226	4.2%	19.4	2.1	2.5%
Investment & Financial	48,021	4.1%	41.1	2.1	1.4%
Insurance	6,980	0.1%	9.2	0.8	2.0%
Industrial	5,327	(6.7%)	23.3	0.7	1.7%
Real Estate & Construction	118,014	14.2%	21.5	2.1	0.8%
Telecommunication	25,971	(4.0%)	13.4	3.4	5.5%
Transportation	27,459	3.4%	64.3	1.4	3.2%
Services	1,127	(2.3%)	4.0	0.2	2.9%

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	▲ 9 ▼ 16 = 30
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	5,094.82	6.48	0.1%	0.6%	51.2%
Market Cap (AED Mn)	371,237	249.55	0.1%	4.1%	38.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.7%	26.4%	23.4%	22.1%	21.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	301.0	(252.1)	(45.6%)	714	425
Value Traded (AED Mn)	764.5	(491.9)	(39.2%)	1,689	547
No. of Trades	5,080	(2,475)	(32.8%)	10,234	4,787

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	4.690	84,021,167	16,933,756	128.8%
Union Properties	2.200	36,907,223	18,571,813	94.1%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
EMAAR Properties	11.650	41,292,136	4,270,954	68.3%
Agility (PWC Logistics)	14.750	3,119	325	60.7%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.596	2,440,675.3	5,490,133.5	(54.3%)
National Industries Group Holdings	2.540	11,454.6	3,355.3	(47.0%)
Int'l Financial Advisors Co.	0.822	40,825.0	41,533.2	(39.1%)
Takaful House	0.829	397,433.8	345,598.5	(33.7%)
Al Salam Group Holding	1.290	152,007.4	121,137.3	(30.6%)

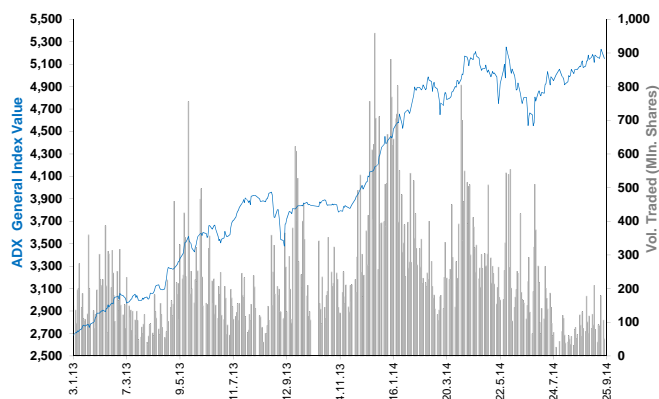
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.508	17,397,182	25,477,163	(23.0%)
Union Properties	2.200	36,907,223	18,571,813	94.1%
Arabtec Holding P.J.S.C.	4.690	84,021,167	16,933,756	128.8%
Deyaar Development	1.320	16,483,436	12,215,428	30.7%
Drake and Scull International	1.320	13,024,572	7,867,536	(8.3%)

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

Abu Dhabi Securities Exchange Daily Report

September 23, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	91,711	12.6	18.2%
2- First Gulf Bank	73,905	14.6	17.1%
3- National Bank Of Abu Dhabi	71,042	15.0	13.7%
4- Abu Dhabi Commercial Bank	47,283	13.6	14.8%
5- AL DAR Properties Co.	32,001	12.6	15.6%
6- Abu Dhabi Islamic Bank	20,701	13.6	12.0%
7- Union National Bank	18,380	10.4	11.2%
8- National Bank of Ras Al-Khaimah	15,841	11.3	23.2%
9- United Arab Bank	7,448	12.5	23.7%
10- Abu Dhabi National Energy	7,221	NM	NM
Subtotal	385,531	14.82	13.9%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Al Khazna Insurance Co.	0.71	12.7%	45,145
Dana Gas	0.68	1.5%	3,166,982
National Bank Of Abu Dhabi	15.00	1.0%	2,177,124
Ras Al Khaimah Ceramic Co.	3.70	0.5%	521,670
Abu Dhabi Ship Building Co.	2.68	0.4%	1,064

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.80	(7.2%)	343,592
International Fish Farming Co.	7.60	(5.0%)	81,848
Finance House	3.92	(4.4%)	47,210
Sudan Telecom. Co.	1.03	(3.7%)	271,200
Sharjah Islamic Bank	1.96	(3.4%)	143,195

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	4.07	(0.7%)	18,620
Eshraq Properties Co.	1.30	(0.8%)	7,400
Waha Capital Co.	3.09	(1.0%)	5,896
Dana Gas	0.68	1.5%	4,671
Abu Dhabi Commercial Bank	8.45	(1.2%)	3,957

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	513,168	0.6%	14.8	1.7	3.8%
Banks	281,768	2.8%	13.7	1.9	3.4%
Inv. & Financial Services	6,165	3.8%	15.5	2.3	3.1%
Real Estate	36,011	1.0%	12.2	1.6	2.2%
Energy	11,709	(3.7%)	NM	0.8	5.3%
Consumer Staples	5,220	1.8%	NM	1.8	1.1%
Industrial	15,071	(3.7%)	16.8	1.0	3.1%
Insurance	10,378	(0.1%)	16.0	1.2	3.8%
Telecommunication	136,113	(2.5%)	13.6	1.9	5.3%
Services	10,733	(8.2%)	12.3	0.7	3.5%

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

Market Breadth	▲	5	▼	19	=	41
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	5,149.80	(24.53)	(0.5%)	1.3%	20.0%
Market Cap (AED Mn)	513,168	(1,755)	(0.3%)	0.6%	14.3%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	50.4	(55.6)	(52.4%)	259.0	180.3
Value Traded (AED Mn)	219.7	(89.3)	(28.9%)	670.9	294.8
No. of Trades	1,562	(662)	(29.8%)	3,735	2,028

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.10	215,550	39,341	108.5%
FOODCO Holding Co.	5.40	149,195	37,203	80.0%
Abu Dhabi Islamic Bank	6.90	2,327,998	324,490	50.9%
Arkan Building Materials Co.	1.80	669,475	313,554	50.0%
AL DAR Properties Co.	4.07	39,205,073	10,569,115	47.5%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	3.00	113	34	(57.0%)
International Fish Farming Co.	7.60	53,900	6,334	(43.9%)
Methaq Takaful Insurance Co.	1.16	1,133,774	641,570	(38.9%)
Abu Dhabi National Co. for Bldg. Materials	1.09	259,482	196,373	(38.8%)
Eshraq Properties Co.	1.30	23,540,951	11,484,770	(36.3%)

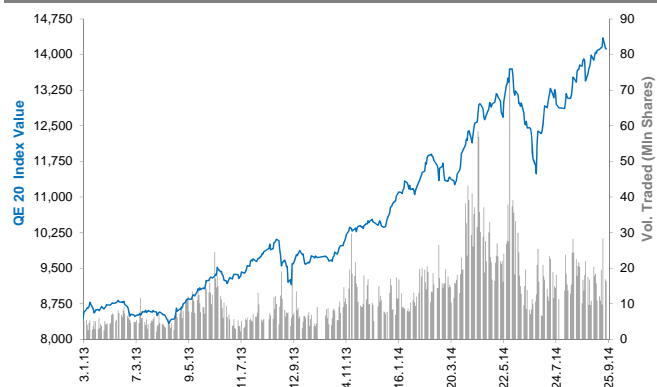
YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.30	23,540,951	11,484,770	(36.3%)
AL DAR Properties Co.	4.07	39,205,073	10,569,115	47.5%
Dana Gas	0.68	6,377,068	7,303,470	(25.3%)
Ras Al Khaimah Properties	1.03	8,517,370	7,087,423	5.1%
Waha Capital Co.	3.09	7,814,016	2,676,914	44.0%

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

Qatar Exchange Daily Report

September 23, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	146,243	15.0	19.4%
2- Industries Qatar	118,580	16.8	24.5%
3- Ezdan Holding Group Co.	51,803	40.5	4.3%
4- Ooredoo (formerly Q-Tel)	44,204	16.6	10.5%
5- Masraf Al Rayan	42,375	24.4	17.6%
6- Mesaieed Petrochemical Holding Co.	42,275	69.4	4.6%
7- Qatar Islamic Bank	27,859	20.2	12.2%
8- Gulf International Services	23,323	32.0	24.4%
9- Commercial Bank of Qatar	21,558	13.2	11.7%
10- Qatar Electricity & Water Co.	21,032	14.2	26.1%

Subtotal 539,252 17.21 17.5%

* ROE is based on TTM 10-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar National Cement	145.80	1.3%	1,524,896
Qatar Fuel Co. (Woqod)	229.50	1.1%	17,736,002
Aamal Co.	15.86	1.0%	1,418,711
Qatar National Bank	209.00	0.5%	32,922,271
Industries Qatar	196.00	0.4%	31,741,426

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	48.10	(2.3%)	4,570
Diala Brokerage & Inv. Hldg. Co.	63.10	(2.2%)	6,886,283
Doha Bank	60.40	(2.1%)	23,848,518
Ezdan Holding Group Co.	19.53	(1.8%)	165,520,072
Widam(Qatar Meat & Livestock Co.)	64.90	(1.5%)	570,238

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	19.53	(1.8%)	8,424,888
Al Khaleej Commercial Bank	22.56	(0.1%)	1,748,965
Salam International Investment	19.96	(1.3%)	821,616
Masraf Al Rayan	56.50	0.0%	781,642
Vodafone Qatar	22.00	0.0%	538,576

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	751,383	4.2%	18.1	2.6	3.0%
Banking & Finance	288,540	5.2%	16.2	2.6	3.3%
Goods & Consumer Services	31,784	2.6%	17.0	2.8	2.6%
Industrial	236,775	2.7%	21.2	4.5	3.5%
Insurance	23,212	0.3%	7.4	2.0	1.9%
Real Estate	80,851	3.4%	23.9	1.5	1.4%
Telecom	62,803	9.8%	26.0	2.0	2.0%
Transport	27,418	2.6%	15.0	1.6	3.8%

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

Market Breadth

▲ 11 ▼ 28 = 4

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	14,117.77	(18.41)	(0.1%)	3.8%	36.0%
Market Cap (QAR Mn)	751,383	(696)	(0.1%)	4.2%	35.3%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	13.5%	11.5%	12.3%	12.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (*000 Shares)	16,282	(616)	(3.6%)	19,492	7,170
Value Traded (QAR Mn)	568	(37)	(6.1%)	838	287
No. of Trades	5,133	(34)	(0.7%)	9,055	3,654

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Diala Brokerage & Inv. Hldg. Co.	63.10	1,932,436	49,411	185.5%
Doha Insurance Co.	35.90	465,014	17,365	178.9%
Gulf International Services	125.50	4,982,631	54,223	157.2%
Islamic Holding Group	117.60	2,702,281	36,465	155.7%
Medicare Group	128.60	3,148,570	40,943	145.0%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	33.65	7,167,774	188,817	(32.7%)
National Leasing Holding	27.65	2,320,023	74,748	(8.3%)
Qatari German Co. for Medical Devices	13.81	497,272	34,391	(0.3%)

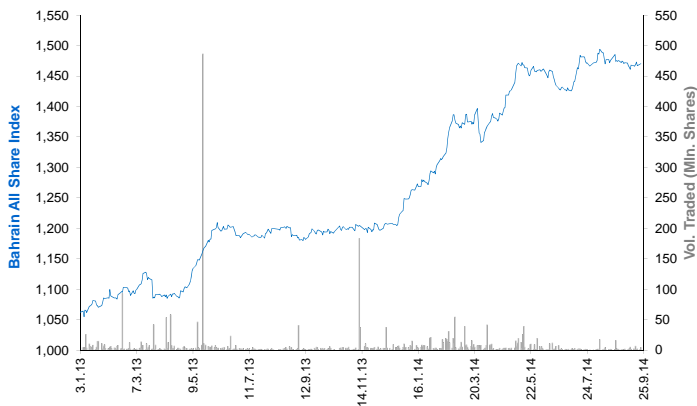
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	22.00	7,540,909	435,692	105.4%
Masraf Al Rayan	56.50	14,612,996	288,221	80.5%
Barwa Real Estate Co.	41.40	10,673,188	285,620	38.9%
Mazaya Qatar R.E Development Co.	24.75	5,383,889	280,059	121.4%
United Development Co.	29.55	6,482,559	258,972	37.2%

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

Bahrain Bourse Daily Report

September 23, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,346	(0.1%)	14.1	1.1	3.4%
Commercial Banks	3,809	0.1%	15.0	1.6	3.8%
Investment	2,316	(0.9%)	14.3	0.7	0.9%
Insurance	171	(0.3%)	9.8	0.9	2.4%
Service	1,094	(1.2%)	12.6	1.2	5.3%
Hotel & Tourism	206	0.9%	13.0	1.0	4.2%
Industrial	750	3.1%	13.0	0.8	7.0%

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

Market Breadth	▲	2	▼	3	=	35
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Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,845	12.05	13.3%
2- National Bank of Bahrain	828	15.58	14.7%
3- Arab Banking Corp. (Price in USD)	821	8.57	6.5%
4- Aluminum Bahrain	731	12.97	6.6%
5- Bahrain Telecommunications Co.	592	13.26	8.2%
6- Bank of Bahrain and Kuwait	492	10.71	13.4%
7- Al Salam Bank	437	32.75	4.4%
8- Al Baraka Banking (Price in USD)	334	6.14	11.1%
9- Gulf Finance House (Price in USD)	226	NM	1.0%
10- ITHMAR Bank (Price in USD)	211	NM	NM
Subtotal	6,518	13.36	8.2%

* ROE is based on TTM 1Q2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.185	8.8%	109,562
Nass Corporation	0.175	0.6%	15,969

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
AlKhaleeji Commercial Bank	0.048	(2.0%)	12,050
Al Salam Bank	0.204	(1.0%)	44,893
Bahrain Telecommunications Co.	0.356	(0.6%)	44,520

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.185	8.8%	1,627,518
Seef Properties	0.202	0.0%	1,362,160
Ahli United Bank (USD)	0.815	0.0%	584,000
AlKhaleeji Commercial Bank	0.048	(2.0%)	250,000
Al Salam Bank	0.204	(1.0%)	220,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,470.74	1.50	0.1%	(0.1%)	17.8%
Market Cap (BHD Mln)	8,345.88	8.60	0.1%	(0.1%)	18.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.46%	7.0%	6.8%	7.4%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	4,385	3,368	330.9%	5,411	7,374
Value Traded (BHD '000)	744	550	283.1%	1,262	892
No. of Trades	123	86	232.4%	75	57

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.700	18,027	81,406,080	86.7%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Gulf Hotels Group	0.880	209	278,000	35.4%
Delmon Poultry Co.	0.300	73	297,678	28.2%
National Bank of Bahrain	0.880	30,274	40,630,379	26.6%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.185	5,556	78,157,109	(19.6%)
National Hotels Co.	0.300	635	1,930,591	(18.9%)
Bahrain Car Park Co.	0.171	31	181,470	(9.0%)

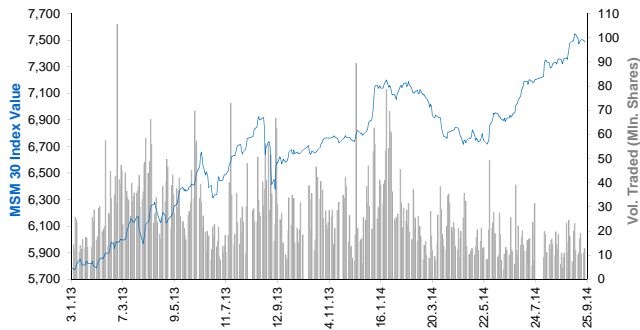
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.204	82,563	407,155,110	26.2%
Ahli United Bank (USD)	0.815	38,989	129,243,337	22.8%
Arab Banking Corporation. (USD)	0.700	18,027	81,406,080	86.7%
ITHMAR Bank (USD)	0.185	5,556	78,157,109	(19.6%)
AlKhaleeji Commercial Bank	0.048	3,880	74,678,482	4.3%

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

Muscat Securities Market Daily Report

September 23, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,676	10.04	14.1%
2- Oman Telecom Co.	1,264	10.15	24.2%
3- Bank Dhofar	508	14.03	12.2%
4- National Bank of Oman	483	11.20	13.4%
5- Omani Qatari Telecom (NAWRAS)	440	12.82	19.9%
6- Raysut Cement	436	16.37	21.7%
7- HSBC Bank Oman	360	43.87	2.7%
8- Ahli Bank	325	14.21	12.9%
9- Bank Sohar	280	9.75	16.5%
10- Oman Cement Co.	254	19.89	8.2%
Subtotal	6,258	12.02	15.0%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-march-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Bank Dhofar	0.378	1.1%	537,510
Oman Investment & Finance Co.	0.252	0.8%	145,790
SMN Power Holding	0.608	0.7%	50,650
Omani Qatari Telecom. Co. (NAWRAS)	0.676	0.6%	367,280
Raysut Cement	2.180	0.2%	106,050

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.215	(3.2%)	25,920
National Gas Co.	0.740	(1.6%)	11,580
Al Anwar Holding	0.326	(1.2%)	110,350
National Bank of Oman	0.396	(1.0%)	173,200
Galfar Engineering	0.236	(0.8%)	35,370

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Oman & Emirates Investment	0.207	0.0%	2,432,003
Bank Muscat	0.768	0.0%	2,233,841
Bank Dhofar	0.378	1.1%	1,418,800
Oman Telecom Co.	1.685	(0.3%)	1,278,029
Bank Sohar	0.245	(0.8%)	1,059,580

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,986	1.4%	12.58	1.82	3.3%
Financial	4,447	3.4%	11.92	1.46	2.8%
Industrial	1,602	0.8%	16.92	2.21	3.8%
Services	2,937	(1.0%)	11.91	2.54	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	▲	5	▼	16	=	32
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	7,489.48	(10.88)	(0.1%)	1.7%	9.6%
Market Cap (OMR Mn)	8,985.95	(11.35)	(0.1%)	1.4%	10.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	6.0%	7.5%	7.6%	9.0%	9.0%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	12,715	1,734	15.8%	21,036	29,780
Value Traded (OMR '000)	6,822	2,768	66.8%	8,021	8,324
No. of Trades	641	(18)	(2.7%)	1,234	1,704

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.095	12,142	96,971	126.4%
Sweets of Oman	1.275	840	749	41.7%
Al Jazeera Steel Products Co.	0.470	11,122	26,610	39.1%
Ahli Bank	0.251	14,925	75,165	38.3%
Sohar Power	0.380	2,497	3,590	38.2%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.135	45,093	280,850	(41.9%)
Dhofar Cattlefeed	0.174	4,806	17,998	(32.6%)
National Aluminium Products	0.284	11,896	35,310	(30.4%)
Al Jazeera Services Co.	0.444	10,936	21,839	(22.1%)
Dhofar Insurance	0.230	1,472	5,671	(19.3%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.245	138,274	508,061	18.9%
Oman & Emirates Investment	0.207	100,143	412,235	10.7%
Oman Investment & Finance Co.	0.252	81,963	289,533	21.3%
Global Financial Investment Co.	0.135	45,093	280,850	(41.9%)
Bank Muscat	0.768	176,978	265,634	22.5%

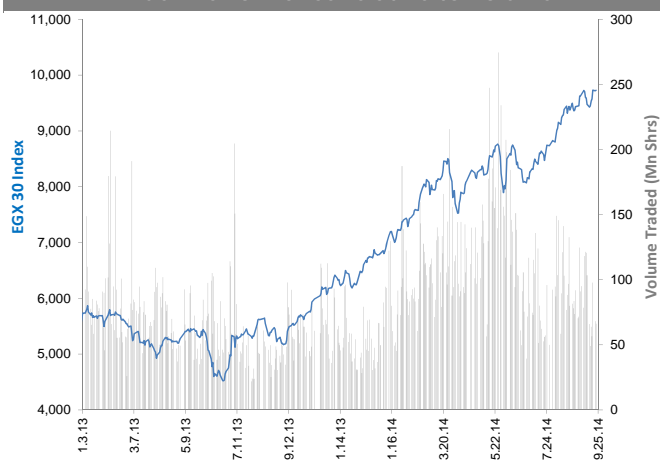
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

September 23, 2014

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (EP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	45,182	15.0	25.1%
3-Global Telecom Hldg.	26,805	NM	NM
4-Telecom Egypt	25,009	8.5	10.5%
5-T M G Holding	22,947	39.2	2.3%
6-ABU Qir Fertilizers & Chemical ind. Co.	14,291	10.2	43.3%
7-MobiNil	14,150	NM	NM
8-Egyptian Financial Group-Hermes Co.	11,212	NM	NM
9-El Ezz Steel Rebars	10,268	76.4	2.8%
10-Sidi Kerir Petrochemicals	10,112	7.8	45.1%
Subtotal	179,974	32.63	5.7%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EP)	Daily Return
Medinet Nasr Housing	48.60	4.3%
Tourah cement Co.	19.01	3.6%
Egyptian Kuwaiti Holding	0.96	3.2%
Alexandria Cement	10.35	3.0%
Housing and Development Bank	26.24	2.9%

Worst Return Performers	Last Price (EP)	Daily Return
Egyptian Int'l Pharmaceutical	62.00	(3.9%)
GB AUTO S.A.E	32.00	(3.8%)
Aluminium Co. of Egypt	16.65	(3.5%)
National CementCo. - Egypt	13.62	(2.7%)
Misir Beni Suef Cement	47.00	(2.1%)

Most Active Stocks By Volume	Last Price (EP)	Volume ('000 Shrs)
Amer Group Holding	1.13	22,420
Palm Hills Developments	4.35	7,381
Egyptian Resorts Co.	1.44	5,956
Egyptian Financial Group-Hermes Hldg Co.	19.55	3,946
Citadel Capital	4.45	3,824

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (EP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	407,883	1.4%	25.3	1.8	3.3%
Banking & Finance	70,780	0.4%	10.9	2.4	2.6%
Basic Resources	26,981	2.3%	NM	2.3	2.9%
Chemical	25,171	(1.0%)	9.0	3.6	7.5%
Construction & Material	79,829	(1.0%)	13.5	0.9	4.8%
Financial Services	29,566	4.0%	NM	1.4	0.7%
Food & Beverage	9,208	1.2%	17.7	2.6	3.1%
Healthcare & Pharma.	4,919	2.2%	15.7	2.6	4.8%
Ind. Goods,Services, Auto.	16,463	7.3%	61.2	2.2	1.8%
Media	810	(9.0%)	25.8	0.4	0.0%
Oil & Gas	6,888	1.3%	8.4	2.4	11.3%
Personal & Household	15,322	0.9%	14.8	1.4	3.4%
Real Estate	49,424	4.2%	57.3	1.5	0.2%
Telecommunication	65,964	0.2%	NM	2.3	5.4%
Travel & Leisure	6,558	(3.4%)	NM	1.9	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,728.08	9.51	0.1%	3.0%	43.4%
Market Cap (EP Mn)	407,883	1,080	0.3%	1.4%	23.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	26%	27%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	66.21	(1.97)	(2.9%)	124	43
Value Traded (EP Mn)	528.90	31.3	6.3%	563	364
No. of Trades	12,831	(1,318)	(9.3%)	16,069	9,828

Market Breadth	▲ 23	▼ 29	= 8
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	48.60	50,360	183.4%
Pioneers Holding Co.	13.80	395,397	158.4%
Heliopolis Housing	62.50	60,035	155.1%
Egyptian Financial Group-Hermes Hldg Co.	19.55	400,658	125.2%
Six of October Dev. & Inv. (SODIC)	47.11	115,741	106.6%

YTD-14 Worst Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	4.45	1,535,966	(57.5%)
Juhayna Food Industries	10.27	94,851	(50.5%)
National CementCo. - Egypt	13.62	877	(20.4%)
Alexandria Cement	10.35	2,475	(14.5%)
Faisal Islamic Bank of Egypt	43.00	586	(12.5%)

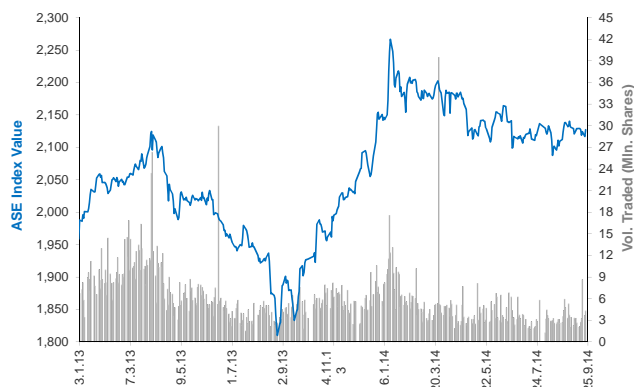
YTD-14 Most Active Stocks by Volume	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.13	6,339,886	56.94%
Egyptian Resorts Co.	1.44	2,895,136	28.57%
Palm Hills Developments	4.35	2,486,937	66.67%
Citadel Capital	4.45	1,535,966	(57.50%)
Arab Cotton Ginning	5.23	1,104,498	22.20%

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

Amman Stock Exchange Daily Report (1st Market)

September 23, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,899	0.4%	14.9	0.9	3.7%
Banks	9,924	1.1%	11.1	0.9	3.4%
Insurance	92	1.8%	NM	0.9	3.3%
Diversified Financial Services	205	(2.4%)	NM	0.5	0.8%
Real Estate	307	(0.6%)	NM	0.7	0.5%
Educational Services	323	(0.4%)	12.2	2.1	4.2%
Hotels and Tourism	149	0.9%	25.6	0.7	3.7%
Transportation	88	(1.4%)	37.6	1.2	2.9%
Technology & Commun.	771	(1.9%)	15.5	2.1	10.7%
Media	22	9.3%	NM	0.6	0.0%
Utilities & Energy	510	0.3%	24.3	2.2	3.6%
Pharmaceutical & Medical Ind.	123	(3.2%)	67.4	1.3	0.0%
Tobacco & Cigarettes	363	(2.2%)	11.5	3.3	6.3%
Mining & Extraction Industries	621	(3.6%)	NM	0.7	3.5%
Engineering & Construction	105	(0.0%)	36.8	1.5	1.3%
Textiles , Leather & Cloth.	77	0.2%	16.1	0.9	5.3%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	4,414	8.9	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	758	14.7	14.1%
4-JOR ISLAMIC BANK	555	12.3	17.7%
5-JOR PHOSPHATE MN	462	NM	0.2%
6-BANK OF JORDAN	400	9.8	12.9%
7-JOR KUWAIT BANK	370	7.8	11.7%
8-CAIRO AMMAN BANK	365	8.9	15.4%
9-CAPITAL BANK	303	8.6	13.3%
10-ARAB JOR/INV/BANK	264	17.4	10.9%

Subtotal	10,184	11.65	7.7%
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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
JORDAN EXPRESS TOURIST TRANSPORT	1.96	7.1%
MIDDLE EAST SPECIALIZED CABLES CO.	0.18	5.9%
ARAB CENTER FOR PHARM. & CHEMICALS	1.06	5.0%
COMPREHENSIVE MULTIPLE PROJECT CO.	1.30	4.8%
JORDAN INDUSTRIAL RESOURCES	0.45	4.7%

Worst Return Performers	Price (JD)	Daily Return
ARAB UNION INTERNATIONAL INSURANCE	0.78	(4.9%)
REAL ESTATE DEVELOPMENT	0.20	(4.8%)
UNION TOBACCO & CIGARETTE INDUSTRIES	7.00	(4.1%)
JORDAN CERAMIC INDUSTRIES	1.00	(2.9%)
JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT	0.70	(2.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN INDUSTRIAL RESOURCES	0.45	1,307
NATIONAL PORTFOLIO SECURITIES	0.49	803
REAL ESTATE DEVELOPMENT	0.20	347
SPECIALIZED INVESTMENT COMPOUNDS	0.79	326
ARAB BANK \$USD	7.75	197

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ASE Index	2,127.13	10.38	0.5%	(0.2%)	3.0%
Market Cap (JD Mn)	13,898.80	143.78	1.0%	0.4%	2.0%

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
ASE Index	8.5%	8.6%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	4,293	663	18.3%	4,747	7,163
Value Traded (JD '000)	4,750	359	8.2%	5,981	7,587
No. of Trades	2,028	320	18.7%	2,256	2,901

Market Breadth	▲ 39	▼ 15	■ 65
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.75	3,245.7	216.1%
JORDAN DUBAI PROPERTIES	0.68	72,769.5	94.3%
DAR AL DAWA DEVELOPMENT & INVESTMENT	3.34	2,325.2	78.6%
UNIVERSAL MODERN INDUSTRIES	1.50	5,785.9	76.5%
ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV.	1.24	149.6	59.0%

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
RUM ALADDIN INDUSTRIES	0.38	6,632.5	(60.0%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.06	59,351.1	(52.7%)
JORDAN STEEL	0.64	23,812.0	(51.1%)
JORDAN INVESTMENT TRUST	0.49	2,405.0	(45.6%)
IHDATHIAT CO-ORDINATES	0.57	178.7	(38.7%)

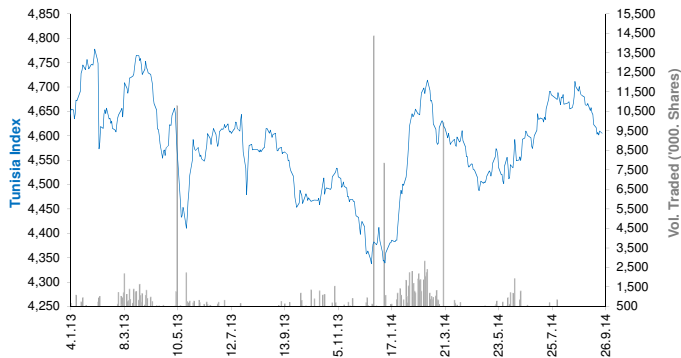
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
SPECIALIZED INVESTMENT COMPOUNDS	0.79	103,844	(15.1%)
JORDAN DUBAI PROPERTIES	0.68	72,769	94.3%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.06	59,351	(52.7%)
JORDAN INDUSTRIAL RESOURCES	0.45	56,310	36.4%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.45	40,677	(11.8%)

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

Tunisia Stock Exchange Daily Report

September 23, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	13,807	(1.0%)	17.36	1.59	2.7%
Banking	5,727	(0.5%)	12.55	1.25	2.6%
Insurance	730	2.8%	17.85	1.45	0.9%
Leasing	442	(5.8%)	10.31	1.04	4.1%
Financial Services	1,250	(0.2%)	15.19	1.98	2.7%
Industrial	1,102	(5.7%)	12.58	2.26	2.9%
Chemical Industry	791	(2.8%)	45.81	2.39	3.8%
Food & Beverage	1,525	1.3%	13.62	2.76	3.3%
Retailing	1,465	(1.2%)	NM	4.22	3.0%
Others	774	(1.9%)	NM	0.96	1.4%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Banque de Tunisie	1,560	20.82	12.3%
2-Société Frigorifique et Brasserie de Tunis	1,467	13.08	22.0%
3-Banque Internationale Arabe de Tunisie	1,105	13.84	13.1%
4-Poulina Group Holding	954	14.19	12.1%
5-Banque Attijari De Tunisie	715	8.65	21.3%
6-Amen Bank	622	5.85	17.3%
7-Union Bancaire pour le Commerce et l'Industrie	504	61.67	3.1%
8-Arab Tunisian Bank	402	8.38	9.8%
9-Société Nouvelle Maison de la Ville de Tunis	364	36.04	14.5%
10-One Tech Holding	364	9.15	16.9%
Subtotal	8,058	12.81	14.5%

*: 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
Assurances Salim	18.12	3.0%
Modern Leasing	4.10	1.7%
SOPAT	2.40	1.3%
Société des Industries Pharm. de Tunisie	8.10	1.1%
Société Immobilière et de Participation	47.50	1.1%

Worst Return Performers	Price (DT)	Daily Return
Air Liquide Tunisie	247.30	(2.9%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.68	(1.1%)
One Tech Holding	6.79	(1.0%)
Société Tunisienne de Réassurance	9.25	(1.0%)
TUNISAIR	1.04	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Manufacture de Panneaux Bois du Sud	6.30	227,960
Société Moderne de Céramique	2.41	39,862
Euro-Cycles	11.30	39,053
Société Frigorifique et Brasserie de Tunis	16.30	27,436
Attijari Bank	18.00	23,473

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,604.95	(4.44)	(0.1%)	(1.7%)	5.1%
Market Cap (DT Mln)	13,807	(29.79)	(0.2%)	(1.0%)	4.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	5.3%	6.6%	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	471	187	65.9%	702	570
Value Traded ('000 DT)	3,477	1,858	114.7%	4,617	4,009
No. of Trades	695	(19)	(2.7%)	1,328	1,476

Market Breadth	▲ 16	▼ 15	= 32
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YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	16.30	2,277.8	38.3%
Société Chimique Alkimia	56.06	10.8	30.2%
SOPAT	2.40	6,930.3	29.7%
Société d'Articles Hygiéniques	10.15	11,752.5	24.1%
Euro-Cycles	11.30	1,010.2	20.3%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Tunisienne d'Equipeement	4.01	1.9	(61.1%)
Electrostar	5.30	934.7	(45.2%)
Société Générale Industrielle de Filtration	2.67	2,427.5	(35.4%)
Société Immobilière Tuniso-Séoudienne	1.70	1,707.9	(29.2%)
Société Tunisienne de Verreries	5.00	1,168.6	(24.1%)

YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.41	18,233.1	(10.7%)
Société d'Articles Hygiéniques	10.15	11,752.5	24.1%
SOTIPAPIER	5.25	11,589.6	5.0%
TUNISAIR	1.04	7,038.2	(1.9%)
SOPAT	2.40	6,930.3	29.7%

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

Beirut Stock Exchange Daily Report

September 23, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	10,720	(2.1%)	8.10	0.92	4.2%
Banking	8,471	(0.7%)	7.52	0.88	5.1%
Industrial	322	0.0%	12.77	1.40	5.0%
Trading	37	0.0%	12.16	0.72	8.0%
Real Estate & Construction	1,910	(8.0%)	10.45	1.03	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

▲	4	▼	3	=	23
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,105	9.16	11.3%
2- BLOM Bank	1,881	8.05	15.0%
3- Solidere A	1,156	6.33	9.8%
4- Byblos Bank	922	6.19	9.3%
5- Solidere B	754	4.13	9.8%
6- BLOM Bank GDR	700	-	-
7- Bank Audi GDR	655	-	-
8- Bank Of Beirut	309	5.10	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
Subtotal	8,979	6.86	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Holcim Liban	15.00	3.4%
BLOM Bank GDR	9.47	1.1%
Solidere B	11.60	0.2%
Bank of Beirut Preferred Class H	25.75	0.1%

Worst Return Performers	Price (USD)	Daily Return
Byblos Bank	1.63	(1.2%)
Bank Audi	6.02	(1.1%)
Solidere A	11.56	(0.9%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Bank Audi	6.02	2,782,900
Byblos Bank	1.63	181,126
Bank Audi Preferred E	100.50	48,361
Solidere A	11.56	22,705
Bank Audi Preferred G	100.50	22,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,071.56	(2.81)	(0.3%)	(2.1%)	1.5%
Market Cap (USD Mn)	10,719.81	(28.18)	(0.3%)	(2.1%)	4.6%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.5%	6.6%	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	3,089.33	3,070	15,880.4%	369	662
Value Traded ('000s USD)	25,662.56	25,363	8,477.2%	2,584	2,878

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
BLOM Bank GDR	9.47	2,147,770	7.6%
BLOM Bank	8.75	3,169,951	6.1%
Solidere B	11.60	1,721,198	5.3%
Byblos Bank	1.63	13,102,180	5.2%
Solidere A	11.56	3,515,343	4.6%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
BEMO Bank	1.750	2,029,615	(4.9%)
Holcim Liban	15.000	41,191	(3.7%)
Bank Audi	6.02	37,141,363	(3.5%)

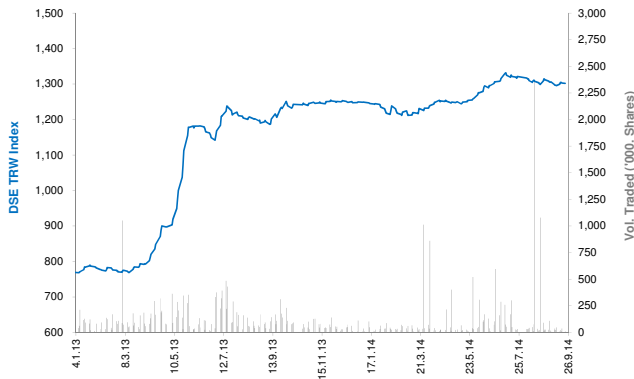
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.02	37,141,363	(3.5%)
Byblos Bank	1.63	13,102,180	5.2%
Solidere A	11.56	3,515,343	4.6%
BLOM Bank	8.75	3,169,951	6.1%
BLOM Bank GDR	9.47	2,147,770	7.6%

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

Damascus Securities Exchange Daily Report

September 23, 2014

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	128,895	(0.7%)	7.7	1.2	1.0%
Banking	115,601	(0.7%)	7.50	1.15	0.0%
Services	1,500	(0.5%)	NM	2.91	0.0%
Industrial	3,037	(1.8%)	5.72	1.32	0.0%
Insurance	8,217	(0.2%)	8.77	1.00	16.4%
Agricultural	539	0.0%	NM	3.81	0.0%

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

Market Breadth

▲ 0 ▼ 1 = 22

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,639	2.2	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	10,561	54.5	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,080	53.8	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Cham Bank	5,352	2.3	31.2%
10- Fransabank Syria	5,139	25.9	4.5%
Subtotal	100,909	6.62	17.2%

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

Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Qatar National Bank Syria	124.26	(0.6%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	124.26	5,900
Syria International Islamic Bank	124.26	1,746
Fransabank Syria	97.89	1,000
Alahliah.co For Transport	177.00	747
National Insurance Company	130.49	250

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,301.96	(1.08)	(0.1%)	(0.7%)	4.2%
Market Cap (SRY Mn)	128,895	(107)	(0.1%)	(0.7%)	8.4%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.9%	12.1%	10.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	9,643	(27,020)	(73.7%)	158,241	1,184
Value Traded ('000 SRY)	1,208	(3,265)	(73.0%)	19,828	7,881
No. of Trades	14	(18.0)	(56.3%)	43	0.76

YTD-2014 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	198,826	37.8%
Byblos Bank Syria	124.50	4,567,899	20.9%
Bank Audi Syria	240.43	26,351	17.3%
Bank Of Syria And Overseas	227.00	545,696	5.3%
Al-Aqeelah Takaful Insurance	92.75	1,203,167	0.5%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	92.75	53,511	(13.1%)
Qatar National Bank Syria	124.26	1,338,983	(9.7%)
Alahliah.co For Transport	177.00	11,939	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,450	(8.7%)
Syria Gulf Bank	117.16	1,108,325	(4.0%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,567,899	20.9%
Syria International Islamic Bank	124.26	3,191,950	(3.7%)
Fransabank Syria	97.89	2,512,514	0.0%
Bank Al Sharq	130.25	1,478,880	(1.9%)
Qatar National Bank Syria	124.26	1,338,983	(9.7%)

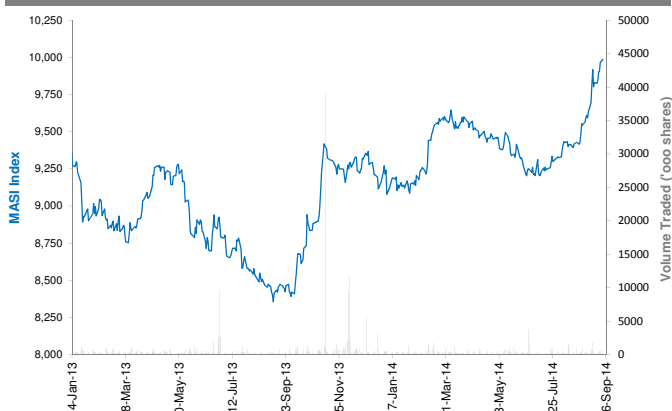
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

September 23, 2014

Index Performance relative to Volume



Market Breadth

▲ 15 ▼ 7 = 19

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	101,931	18.4	36.1%
2-Attijariwafa Bank	69,228	16.7	12.5%
3-Banque Marocaine Du Commerce Exterieur	37,687	30.6	8.3%
4-Banque Centrale Populaire	33,590	17.9	6.7%
5-Douja Prom Addoha	17,004	10.1	15.5%
6-Ciments Du Maroc	13,353	16.5	13.1%
7-Wafa Assurances	13,125	16.8	19.9%
8-CIE Generale Immobiliere	12,933	35.2	8.2%
9-Managem	11,293	27.9	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	10,490	16.4	7.6%
Subtotal	320,634	18.35	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Nexans Maroc	154.00	2.7%
Hightech Payment Systems SA	500.00	1.2%
Banque Marocaine Du Commerce Exterieur	210.00	1.2%
Attijariwafa Bank	344.00	1.1%
Auto Hall	91.75	0.8%
Worst Return Performers	Price (MAD)	Daily Return
Lafarge Ciments	1,640.00	(3.0%)
Med Paper	42.06	(2.4%)
Miniere Touissit	1,452.00	(1.7%)
Comp Suc Maroc Et De Raff	1,800.00	(1.3%)
Marocaine de l'Industrie du Raffinage	370.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	194.00	379,668
Douja Prom Addoha	53.98	90,524
Attijariwafa Bank	344.00	52,086
Itissalat Al-Maghrib	115.95	37,300
Med Paper	42.06	17,286

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	444,742	4.6%	18.3	2.3	3.8%
Banking	165,154	3.0%	19.0	1.8	2.6%
Beverages	1,732	(9.5%)	21.8	3.3	2.9%
Chemicals	785	1.9%	NM	1.6	0.0%
Construction & Bldg. Material	54,889	4.2%	20.6	3.3	3.9%
Distributors	9,430	0.3%	30.1	2.5	2.3%
Electrical & Electronic Equipment	346	(5.5%)	34.7	0.5	7.8%
Electricity	898	8.4%	2.3	0.1	0.0%
Food Producers & Processors	10,353	1.6%	13.7	2.1	5.2%
Holding Companies	2,847	5.5%	22.5	1.9	4.1%
Insurance	21,343	7.6%	18.7	3.0	2.0%
Investment & other Finance	4,005	(0.3%)	14.7	1.9	6.9%
Leisures & Hotel	2,089	(3.6%)	NM	2.2	0.0%
Materials, Software & Computer	782	14.3%	14.0	1.1	5.0%
Mining	19,289	(0.9%)	15.1	3.3	5.9%
Oil & Gas	10,419	2.8%	NM	1.3	0.0%
Real Estate	35,051	1.4%	13.3	1.7	3.3%
Telecommunications	101,931	11.0%	18.4	6.6	6.4%
Transport	357	(1.2%)	10.2	1.3	8.6%
Utilities	2,936	6.4%	9.9	1.8	6.1%
Forestry & Paper	109	0.2%	NM	1.8	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,985.78	19.1	0.2%	4.6%	9.6%
MADEX Index	8,173.29	17.2	0.2%	4.7%	10.2%
Market Cap (MAD Mn)	444,742	1.1	0.2%	4.6%	10.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.6%	8.0%	8.8%	10.0%	10.0%
MADEX Index	8.4%	9.1%	10.1%	10.3%	11.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	615.91	3.89	0.6%	415	516
Value Traded (MAD Mn)	57.28	(3.82)	(6.3%)	36	70

YTD-2014 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	42.06	3,236,393	115.8%
Societe Nationale d'Electrolyse et de Petrochimie	327.00	390,226	97.0%
Hightech Payment Systems SA	500.00	62,932	42.9%
Societe Nationale de Siderurgie	1,210.00	361,880	40.5%
Marocaine de l'Industrie du Raffinage	370.00	1,881,290	39.1%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	410.00	1,634,604	(13.7%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,595.00	2,187	(13.7%)
Jorf Lasfar Energy Company	402.00	1,353,193	(11.3%)
CIE Generale Immobiliere	702.60	61,738	(10.7%)
Credit Du Maroc	560.00	33,086	(8.3%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	53.98	24,560	(3.4%)
Itissalat Al-Maghrib	115.95	14,065	20.8%
Attijariwafa Bank	344.00	6,539	12.8%
Banque Marocaine Du Commerce Exterieur	210.00	5,449	2.7%
Lesieur Cristal	101.65	4,134	(2.3%)

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

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