

## MENA Markets Daily Report

October 22, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	7,354.33	(0.42%)	(2.6%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	482.16	(0.51%)	6.5%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,974.24	(0.36%)	5.9%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	10,136.46	2.57%	18.8%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,441.88	1.47%	31.8%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,771.29	1.10%	11.2%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▲	13,076.41	0.88%	26.0%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,444.35	(0.08%)	15.7%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,912.70	0.17%	1.1%	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	8,633.15	1.15%	27.3%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▼	2,087.59	(0.12%)	1.1%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,100.82	(0.16%)	4.3%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	4,609.71	0.12%	5.2%	(4.3%)
Syria ..... 14	Morocco	MASI	▲	10,038.42	0.07%	(0.4%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,294.46	(0.20%)	3.6%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,339.66	(0.72%)	10.9%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,063.86	0.68%	(26.3%)	(5.5%)
	India	SENSEX	▲	26,575.65	0.55%	26.5%	9.0%
	Brazil	BOVESPA Stock Index	▼	52,432.43	(3.44%)	1.8%	(15.5%)
	Mexico	BOLSA Index	▲	43,630.58	0.96%	2.1%	(2.2%)
	Korea	KOSPI Index	▼	1,915.28	(0.77%)	(3.9%)	0.7%
	Taiwan	TAIEX Index	▼	8,654.64	(0.10%)	1.6%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,651.14	1.54%	(0.6%)	24.1%
	Asia	MSCI Asia Pacific	▼	135.95	(0.50%)	(3.8%)	9.3%
	Europe	DJ Stoxx 600	▲	323.74	2.12%	(1.4%)	17.4%
	Europe	FTSEurofirst 300	▲	1,299.26	2.09%	(1.3%)	16.1%
	Emerging Markets	MSCI EM Index	▲	981.78	0.03%	(2.1%)	(5.0%)
	U.S.A	S&P 500	▲	1,941.28	1.96%	5.0%	29.6%
	U.S.A	DJIA	▲	16,614.81	1.31%	0.2%	26.5%
	U.S.A	NASDAQ Composite	▲	4,419.48	2.40%	5.8%	38.3%
	UK	FTSE 100	▲	6,372.33	1.68%	(5.6%)	14.4%
	Germany	DAX	▲	8,886.96	1.94%	(7.0%)	25.5%
	Japan	NIKKEI 225	▼	14,804.28	(2.03%)	(6.8%)	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,088.58	0.08%	0.6%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	82.37	(0.99%)	(23.7%)	0.2%
	Oil	Brent	▲	86.22	0.96%	(18.8%)	6.2%
	Oil	Kuwait	▼	82.15	(0.95%)	(24.7%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.71	1.12%	(12.0%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,251.86	0.55%	3.6%	(28.1%)

Source: Bloomberg & KAMCO Research

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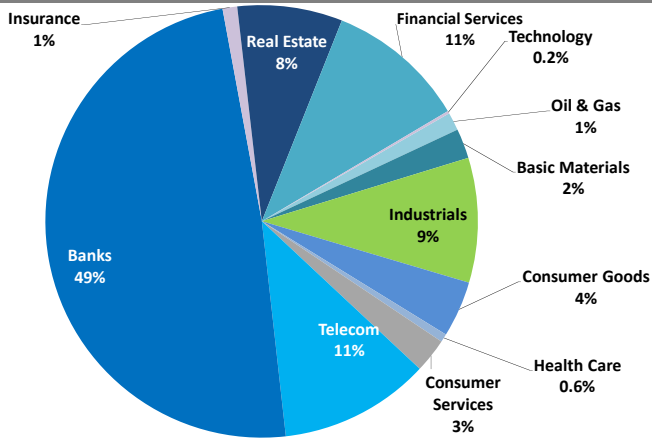
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## Kuwait Market Daily Report

October 22, 2014

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,655.7	18.3	10.1%
2- Kuwait Finance House	3,465.5	28.7	7.0%
3- Zain	2,809.0	12.9	14.2%
4- Ahli United Bank - Bahrain	1,380.8	11.1	14.0%
5- Kuwait Food Co. (Americana)	1,238.2	23.2	16.1%
6- Agility	1,004.1	20.6	5.6%
7- Boubayan Bank	1,002.2	50.8	7.1%
8- Kuwait Projects Co.	1,002.0	22.9	8.4%
9- Gulf Bank	987.0	29.5	6.8%
10- Commercial Bank of Kuwait	960.1	33.1	5.2%
<b>Total</b>	<b>18,505</b>	<b>19.57</b>	<b>9.7%</b>

\*: ROE is calculated based on TTM 1H-2014 net profit & shareholders' equity as of 30-June-14

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Arkan Al-Kuwait Real Estate Co.	0.122	0.010	8.9%
Kuwait Building Materials Manufacturing Co.	0.455	0.025	5.8%
Gulf North Africa Holding Co.	0.058	0.003	5.5%
Kuwait Packing Materials Manufacturing Co.	0.630	0.030	5.0%
Al-Mal Investment Co.	0.052	0.002	4.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Zima Holding Co.	0.160	(0.018)	(10.1%)
Pearl of Kuwait Real Estate Co.	0.015	(0.002)	(9.4%)
Gulf Insurance Group	0.550	(0.050)	(8.3%)
Hits Telecom Holding Co.	0.048	(0.003)	(5.9%)
Independent Petroleum Group	0.445	(0.025)	(5.3%)

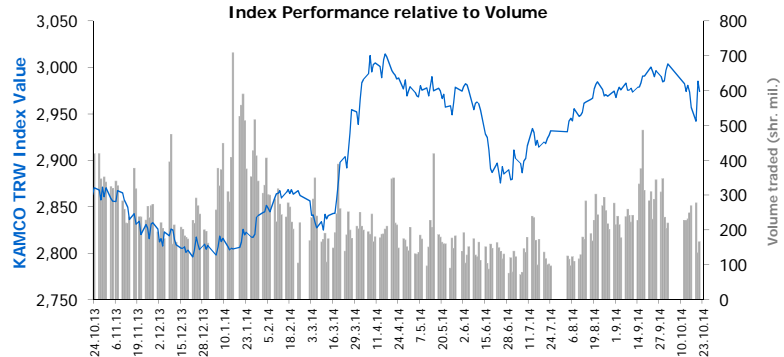
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.034	0.001	33,985,451
Al-Mal Investment Co.	0.052	0.002	10,644,565
Al-Deera Holding Co.	0.022	0.000	8,959,407
Abyaar Real Estate Development Co.	0.044	(0.001)	8,507,437
Coast Investment & Development Co.	0.081	0.001	7,142,226

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	32,200.8	▼	(0.5%)	(2.5%)	3.5%
Oil & Gas	440.5	▼	(1.5%)	(4.8%)	0.3%
Basic Materials	712.7	▲	0.3%	(6.7%)	3.2%
Industrials	3,006.3	▲	0.1%	(3.5%)	8.4%
Consumer Goods	1,343.9	▼	(0.0%)	(0.0%)	19.1%
Health Care	202.1	=	0.0%	(0.2%)	(5.4%)
Consumer Services	826.7	▼	(0.6%)	(3.3%)	(6.7%)
Telecommunications	3,627.1	▼	(0.1%)	(1.3%)	(7.4%)
Banks	15,740.0	▼	(0.6%)	(1.7%)	7.6%
Insurance	349.4	▼	(2.8%)	(1.4%)	2.3%
Real Estate	2,529.5	▼	(0.8%)	(3.1%)	(4.9%)
Financial Services	3,362.8	▼	(0.9%)	(5.6%)	0.2%
Technology	59.8	▼	(0.8%)	(3.5%)	(12.9%)

Market Breadth	▲	27	▼	60	=	106
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,974.24	(10.9)	(0.4%)	(0.4%)	5.9%	
KSE Price Index	7,354.33	(30.9)	(0.4%)	(3.5%)	(2.6%)	
KSE Weighted Index	482.16	(2.4)	(0.5%)	(2.5%)	6.5%	
Kuwait 15 Index	1,175.79	(7.2)	(0.6%)	(2.3%)	10.0%	
Market Cap (KWD Mn)	32,201	(168.6)	(0.5%)	(2.5%)	3.5%	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	166.9	32.2	23.9%	223.7	576.6
Value Traded (KWD Mn)	20.0	6.3	45.8%	25.5	49.9
No. of Trades	3,491	449.0	14.8%	4,841	9,563

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.4%	5.3%	5.3%	6.7%	7.6%
KSE Price Index	7.5%	10.2%	9.4%	9.3%	9.3%
KSE Weighted Index	7.4%	7.4%	7.6%	9.4%	10.4%

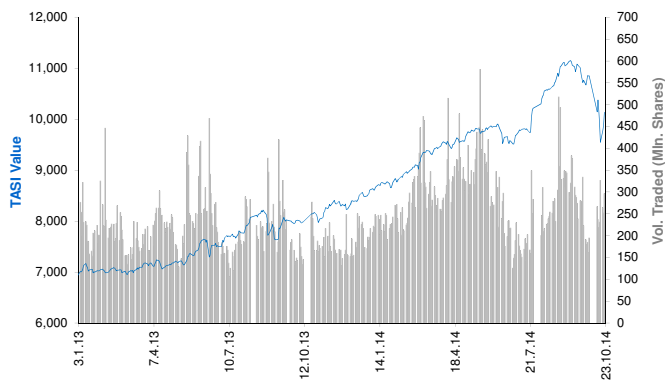
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.800	(0.020)	4,770,195
Burgan Bank	0.530	0.000	1,520,066
National Bank of Kuwait	0.970	0.000	1,308,313
Gulf Finance House	0.034	0.001	1,124,939
Agility	0.870	0.010	736,692

## Saudi Tadawul Daily Report

October 22, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	344,250	13.5	16.0%
2- Saudi Telecom	141,000	11.6	20.5%
3- Al-Rajhi Bank	106,438	15.4	17.0%
4- Kingdom Holding Co.	85,235	NM	2.4%
5- Saudi Electricity Co.	72,915	14.8	8.4%
6- Al-Etihad Etisalat Co.	66,028	10.3	26.0%
7- Riyad Bank	60,450	14.2	12.6%
8- SABB	59,500	14.7	16.8%
9- Samba Financial Group	54,480	11.7	13.0%
10- Saudi Arabia Fertilizers Co.	53,583	17.8	47.2%

Subtotal	1,043,879	14.34	15.3%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Food Products Co.	51.25	10.0%	143,707
Ash-Sharqiyah Development Co.	94.25	9.7%	154,522
Al Jouf Cement Co.	20.85	9.0%	69,498
Qassim Agriculture Co.	15.25	8.8%	52,227
Fitaihi Holding Group	23.90	8.4%	14,421

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
AXA Cooperative Insurance Co.	56.00	(4.4%)	92,655
Gulf General Cooperative Insurance Co.	41.30	(1.9%)	84,517
Middle East Specialised Cables	19.00	(1.8%)	33,925
Fawaz Abdulaziz Al-Hokair Co.	113.25	(1.4%)	58,010
Abdullah A. M. Al-Khodari Sons Co.	61.25	(1.3%)	83,555

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	24.00	2.3%	34,672
Saudi Kayan	15.45	6.6%	33,426
Dar Al Arkan Real Estate Dev. Co.	13.50	3.8%	25,174
ZAIN KSA	9.85	3.1%	18,098
Saudi Basic Industries Corp	114.75	4.0%	6,596

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,069,433	(6.4%)	18.7	2.4	2.9%
Banks & Financial	467,786	(5.5%)	15.2	2.0	2.1%
Petrochemical Industries	573,785	(11.3%)	15.4	2.3	4.1%
Cement	105,234	(4.6%)	18.6	3.5	5.2%
Retail	91,026	4.2%	31.0	7.6	1.6%
Energy & Utilities	75,428	1.3%	14.9	1.3	4.0%
Agric. & Food Ind.	129,057	(2.5%)	27.8	5.0	1.9%
Telecom	221,608	(5.2%)	14.4	2.4	3.7%
Insurance	49,453	(4.5%)	NM	5.3	0.1%
Multi-Inv.	93,491	(4.2%)	NM	2.5	2.1%
Indust. Inv.	63,358	(9.0%)	18.1	1.9	1.5%
Bldg. & Const.	34,247	(8.4%)	29.9	3.2	2.0%
Real Estate Dev.	111,196	(4.8%)	49.2	2.1	0.8%
Transport	19,728	(6.3%)	17.7	2.4	2.4%
Media & Publishing	4,413	(7.3%)	NM	2.0	0.0%
Hotel & Tourism	29,622	(5.1%)	20.1	5.6	2.5%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	10,136.46	254.1	2.6%	(6.6%)	18.8%
Market Cap (SAR Mn)	2,069,433	54,223.5	2.7%	(6.4%)	18.1%

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	296	44.09	17.5%	283	218
Value Traded (SAR Mn)	9,286	1,551	20.1%	8,723	5,673
No. of Trades	140,963	20,906	17.4%	156,025	124,638

Market Breadth	▲	150	▼	10	=	6
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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	43.00	10,317	251,343	330.0%
BUPA Arabia for Cooperative Ins.	163.00	8,631	110,884	285.3%
Saudi Marketing Company	89.00	10,540	112,790	214.6%
Al Hammadi Co. For Dev. and Inv.	84.25	16,955	190,905	173.5%
Al Alamiya for Cooperative Insurance Co.	107.25	8,460	93,457	119.3%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Indian Co. for Cooperative Ins.	33.20	10,409	148,303	(59.0%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Amana Cooperative Insurance	26.90	12,900	373,235	(38.7%)
Etihad Atheeb Telecom	9.60	28,594	1,839,062	(33.3%)
Sanad Ins. & Reins.	15.23	2,289	122,076	(33.1%)

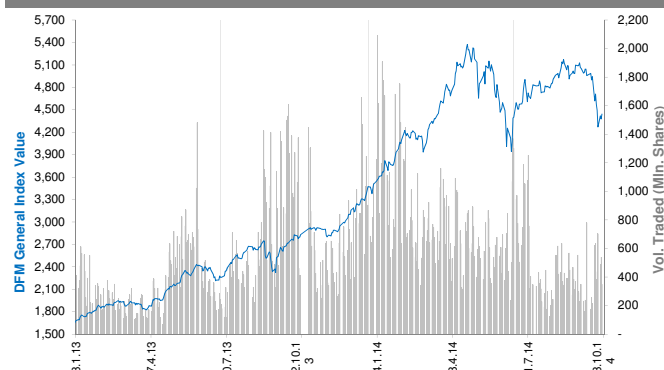
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	13.50	80,101	6,212,059	37.1%
Alinma Bank	24.00	100,545	5,154,669	61.1%
ZAIN KSA	9.85	42,543	4,135,187	5.9%
Saudi Kayan	15.45	61,329	3,793,596	(1.6%)
Etihad Atheeb Telecom	9.60	28,594	1,839,062	(33.3%)

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

## Dubai Financial Market Daily Report

October 22, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	68,554	22.3	8.2%
2- EMMAR MALLS GROUP	41,255	33.9	8.8%
3- Dubai Islamic Bank	28,665	13.1	15.1%
4- Emirates Integrated Telecom. (DU)	24,229	11.6	28.5%
5- Mashreq Bank	21,980	10.3	14.3%
6- Dubai Financial Market	21,760	33.2	8.1%
7- Arabtec Holding P.J.S.C.	16,966	32.3	9.2%
8- Commercial Bank of Dubai	14,126	12.9	15.1%
9- Dubai Investment	11,576	9.2	13.1%
10- Deyaar Development	6,298	28.3	5.3%
<b>Subtotal</b>	<b>306,261</b>	<b>16.78</b>	<b>11.0%</b>

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
National General Insurance	4.000	10.8%	56,508
Dubai Islamic Bank	7.250	3.6%	113,780,890
Dubai Investment	3.030	2.7%	30,142,826
Al Salam Bank - Bahrain	1.680	2.4%	2,433,170
Air Arabia Co.	1.280	2.4%	11,487,341
Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Group Holding	1.100	(9.1%)	4,143,084.0
Ektitab Holding Co.	0.600	(6.3%)	640,208
Ajman Bank	2.250	(3.8%)	505,937
Gulf General Investment Co.	0.931	(1.9%)	1,750,727
Al-Madina for Finance & Investment	0.480	(1.8%)	2,229,727

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.407	1.0%	108,678
Union Properties	1.770	1.7%	47,745
Arabtec Holding P.J.S.C.	3.860	1.0%	47,253
Deyaar Development	1.090	1.9%	25,999
Drake and Scull International	1.070	0.0%	20,255

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	373,411	1.2%	16.2	1.6	2.0%
Banking	127,576	(6.8%)	12.9	1.4	2.5%
Consumer Staples	2,904	(1.4%)	20.6	1.8	2.0%
Investment & Financial	37,680	(17.4%)	23.1	1.7	1.7%
Insurance	6,725	(4.7%)	10.7	0.8	2.0%
Industrial	5,137	(5.7%)	25.2	0.7	1.7%
Real Estate & Construction	142,455	22.5%	NM	2.1	0.6%
Telecommunication	24,625	(5.3%)	12.2	3.0	5.8%
Transportation	25,360	(8.1%)	29.0	1.3	3.5%
Services	949	(14.3%)	3.2	0.2	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	▲ 19 ▼ 11 = 27
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,441.88	64.47	1.5%	(11.9%)	31.8%
Market Cap (AED Mn)	373,411	3,830.63	1.0%	1.2%	39.4%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	32.4%	27.0%	24.0%	22.6%	22.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	348.8	(189.3)	(35.2%)	683	478
Value Traded (AED Mn)	750.7	(556.5)	(42.6%)	1,623	592
No. of Trades	6,440	(2,470)	(27.7%)	9,996	5,111

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

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.860	87,237,125	17,785,527	88.3%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.000	40,444	2,462	64.6%
Union Properties	1.770	38,435,476	19,412,320	56.2%
EMAAR Properties	10.200	45,757,959	4,737,165	47.3%
YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.415	2,470,250.3	5,555,269.8	(68.2%)
National Industries Group Holdings	2.400	11,564.8	3,399.3	(49.9%)
Takaful House	0.630	410,675.1	365,170.1	(49.6%)
Int'l Financial Advisors Co.	0.795	41,293.6	42,174.6	(41.1%)
Al Salam Group Holding	1.100	180,221.2	145,218.7	(40.9%)

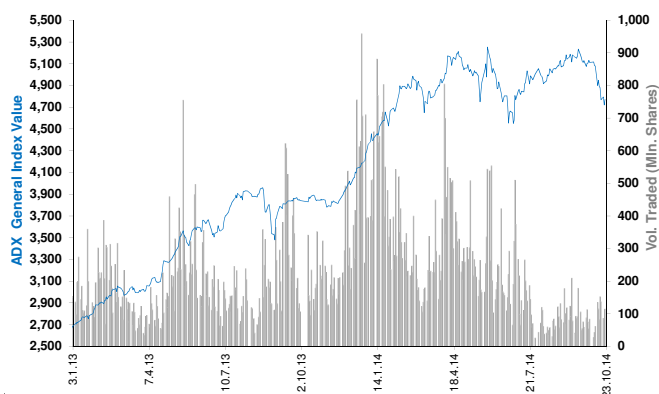
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.407	17,950,244	26,811,167	(38.3%)
Union Properties	1.770	38,435,476	19,412,320	56.2%
Arabtec Holding P.J.S.C.	3.860	87,237,125	17,785,527	88.3%
Deyaar Development	1.090	17,032,942	12,711,919	7.9%
Drake and Scull International	1.070	13,459,792	8,277,799	(25.7%)

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

## Abu Dhabi Securities Exchange Daily Report

October 22, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,921	11.6	18.6%
2- First Gulf Bank	66,690	12.7	16.9%
3- National Bank Of Abu Dhabi	66,306	13.4	13.7%
4- Abu Dhabi Commercial Bank	44,485	12.1	14.9%
5- AL DAR Properties Co.	25,239	14.0	10.7%
6- Abu Dhabi Islamic Bank	18,961	11.9	12.4%
7- Union National Bank	17,884	10.0	11.3%
8- National Bank of Ras Al-Khaimah	14,667	10.7	21.5%
9- United Arab Bank	7,448	12.0	23.2%
10- Abu Dhabi National Energy	6,038	NM	NM
<b>Subtotal</b>	<b>358,639</b>	<b>13.33</b>	<b>13.9%</b>

\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Gulf Medical Projects	2.54	10.0%	3,571
Finance House	4.20	9.9%	8,400
Sharjah Islamic Bank	1.89	5.0%	450,300
Gulf Pharmaceutical Co.	3.12	4.7%	1,872
First Gulf Bank	17.10	2.4%	72,780,001

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.50	(6.3%)	43,927
Abu Dhabi Ship Building Co.	2.17	(4.4%)	4,997
AGTHIA Group	6.18	(4.0%)	704,299
Abu Dhabi National Co. for Bldg. Materials	0.97	(3.0%)	152,678
Abu Dhabi National Energy Co. (TAQA)	0.97	(3.0%)	1,003,009

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	1.11	(0.9%)	67,426
AL DAR Properties Co.	3.21	2.2%	18,633
Dana Gas	0.60	(1.6%)	4,981
Ras Al Khaimah Properties	0.83	0.0%	4,346
First Gulf Bank	17.10	2.4%	4,292

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	484,064	(5.0%)	13.2	1.6	4.0%
Banks	263,118	(5.6%)	12.3	1.7	3.6%
Inv. & Financial Services	5,426	(9.4%)	3.6	1.4	3.5%
Real Estate	28,564	(17.8%)	12.9	1.3	2.8%
Energy	9,998	(14.6%)	NM	0.6	6.2%
Consumer Staples	5,233	(6.3%)	73.6	1.8	1.1%
Industrial	14,272	(5.5%)	15.7	1.0	3.3%
Insurance	10,347	0.5%	17.0	1.2	3.8%
Telecommunication	135,176	(1.0%)	12.8	2.0	5.3%
Services	11,929	9.0%	15.7	0.8	3.1%

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

Market Breadth	▲ 11 ▼ 12 = 42
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,771.29	51.71	1.1%	(6.6%)	11.2%
Market Cap (AED Mn)	484,064	3,921	0.8%	(5.0%)	7.8%
Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.4%	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)	114.6	30.2	35.8%	242.8	184.0
Value Traded (AED Mn)	292.1	(25.3)	(8.0%)	632.2	300.6
No. of Trades	2,492	(438)	(14.9%)	3,584	2,044

### 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	215,907	39,400	108.5%
AGTHIA Group	6.18	394,393	73,312	39.8%
Abu Dhabi Islamic Bank	6.32	2,429,731	340,132	38.2%
Al Dhafra Insurance Co.	8.52	19,437	3,056	35.2%
Waha Capital Co.	2.71	7,978,231	2,734,716	26.3%

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%)
Methaq Takaful Insurance Co.	0.96	1,146,353	653,489	(49.5%)
Eshraq Properties Co.	1.11	24,219,107	12,040,882	(45.6%)
Abu Dhabi National Co. for Bldg. Materials	0.97	263,748	200,461	(45.5%)
International Fish Farming Co.	8.75	55,107	6,476	(35.4%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.11	24,219,107	12,040,882	(45.6%)
AL DAR Properties Co.	3.21	40,499,637	10,929,867	16.3%
Dana Gas	0.60	6,523,976	7,529,901	(34.1%)
Ras Al Khaimah Properties	0.83	8,619,146	7,198,356	(15.3%)
Waha Capital Co.	2.71	7,978,231	2,734,716	26.3%

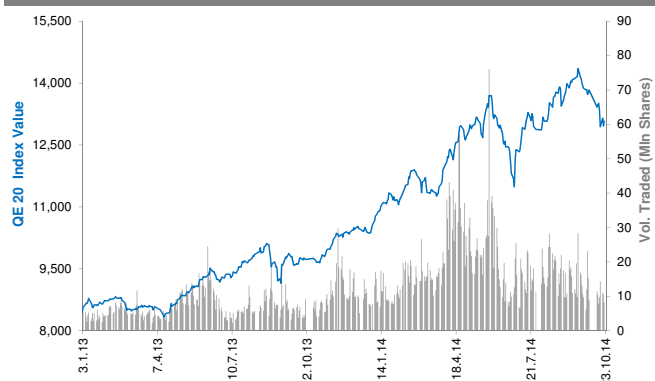
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

October 22, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>707,358</b>	<b>(3.9%)</b>	<b>17.4</b>	<b>2.4</b>	<b>3.2%</b>
<b>Banking &amp; Finance</b>	<b>274,718</b>	<b>(2.0%)</b>	<b>15.3</b>	<b>2.4</b>	<b>3.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,975</b>	<b>(4.2%)</b>	<b>16.3</b>	<b>2.6</b>	<b>2.7%</b>
<b>Industrial</b>	<b>220,948</b>	<b>(3.7%)</b>	<b>20.9</b>	<b>4.1</b>	<b>3.8%</b>
<b>Insurance</b>	<b>22,913</b>	<b>0.1%</b>	<b>8.6</b>	<b>1.9</b>	<b>1.9%</b>
<b>Real Estate</b>	<b>75,519</b>	<b>(11.0%)</b>	<b>22.3</b>	<b>1.4</b>	<b>1.5%</b>
<b>Telecom</b>	<b>56,896</b>	<b>(5.6%)</b>	<b>24.1</b>	<b>1.8</b>	<b>2.3%</b>
<b>Transport</b>	<b>26,389</b>	<b>(2.3%)</b>	<b>14.4</b>	<b>2.0</b>	<b>4.0%</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

▲ 30 ▼ 9 = 4

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	141,345	14.4	18.6%
2- Industries Qatar	111,986	17.8	20.9%
3- Ezdan Holding Group Co.	48,249	36.8	4.5%
4- Ooredoo (formerly Q-Tel)	40,360	15.8	10.1%
5- Mesaieed Petrochemical Holding Co.	39,448	26.1	11.1%
6- Masraf Al Rayan	38,400	21.5	17.3%
7- Qatar Islamic Bank	25,827	18.1	12.3%
8- Gulf International Services	21,019	24.8	26.0%
9- Commercial Bank of Qatar	20,785	13.0	11.1%
10- Qatar Electricity & Water Co.	20,185	13.8	24.6%

<b>Subtotal</b>	<b>507,604</b>	<b>16.07</b>	<b>17.1%</b>
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar General Insurance & Reins. Co.	45.50	3.4%	1,118,055
Al Khaleej Takaful Group	45.50	3.4%	3,071,818
Salam International Investment	17.43	2.5%	5,270,994
Doha Bank	57.90	2.5%	14,652,151
Gulf Warehousing Co.	49.00	2.1%	1,040,984

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Industrial Manufacturing Co.	45.00	(1.5%)	568,662
The Commercial Bank of Qatar	70.00	(1.0%)	12,465,107
United Development Co.	27.00	(0.9%)	3,959,651
Qatar Oman Investment Co.	16.33	(0.7%)	7,670,072
Aamal Co.	14.31	(0.6%)	306,492

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	18.19	0.5%	1,813,442
Masraf Al Rayan	51.20	2.0%	1,120,732
Vodafone Qatar	19.56	0.6%	746,283
Qatar Oman Investment Co.	16.33	(0.7%)	474,990
Mesaieed Petrochemical Holding Co.	31.40	0.3%	346,933

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>QE 20 Index</b>	<b>13,076.41</b>	<b>113.74</b>	<b>0.9%</b>	<b>(4.7%)</b>	<b>26.0%</b>
<b>Market Cap (QAR Mn)</b>	<b>707,358</b>	<b>5,812</b>	<b>0.8%</b>	<b>(3.9%)</b>	<b>27.3%</b>

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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<b>Volume ('000 Shares)</b>	<b>8,248</b>	<b>(2,310)</b>	<b>(21.9%)</b>	<b>18,817</b>	<b>7,079</b>
<b>Value Traded (QAR Mn)</b>	<b>415</b>	<b>(90)</b>	<b>(17.9%)</b>	<b>812</b>	<b>286</b>
<b>No. of Trades</b>	<b>4,966</b>	<b>(1,129)</b>	<b>(18.5%)</b>	<b>8,750</b>	<b>3,596</b>

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

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Islamic Holding Group</b>	<b>127.60</b>	<b>2,891,302</b>	<b>38,006</b>	<b>177.4%</b>
<b>Dlala Brokerage &amp; Inv. Hldg. Co.</b>	<b>57.70</b>	<b>2,000,317</b>	<b>50,519</b>	<b>161.1%</b>
<b>Doha Insurance Co.</b>	<b>33.00</b>	<b>479,144</b>	<b>17,794</b>	<b>156.4%</b>
<b>Medicare Group</b>	<b>124.00</b>	<b>3,225,963</b>	<b>41,560</b>	<b>136.2%</b>
<b>Gulf International Services</b>	<b>113.10</b>	<b>5,315,712</b>	<b>57,089</b>	<b>131.8%</b>

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Mesaieed Petrochemical Holding Co.</b>	<b>31.40</b>	<b>7,368,902</b>	<b>194,987</b>	<b>(37.2%)</b>
<b>National Leasing Holding</b>	<b>25.70</b>	<b>2,367,160</b>	<b>76,482</b>	<b>(14.8%)</b>
<b>Qatari German Co. for Medical Devices</b>	<b>12.30</b>	<b>512,259</b>	<b>35,519</b>	<b>(11.2%)</b>
<b>Ooredoo</b>	<b>126.00</b>	<b>4,330,845</b>	<b>30,199</b>	<b>(8.2%)</b>
<b>Qatar Fuel Co. (Woqod)</b>	<b>216.70</b>	<b>4,472,660</b>	<b>18,903</b>	<b>(0.8%)</b>

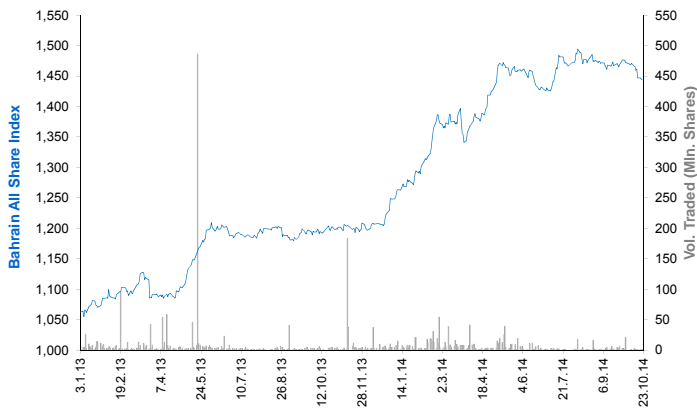
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Vodafone Qatar</b>	<b>19.56</b>	<b>7,830,134</b>	<b>449,652</b>	<b>82.6%</b>
<b>Ezdan Holding Group Co.</b>	<b>18.19</b>	<b>7,062,410</b>	<b>315,495</b>	<b>7.0%</b>
<b>Masraf Al Rayan</b>	<b>51.20</b>	<b>15,484,867</b>	<b>304,442</b>	<b>63.6%</b>
<b>Barwa Real Estate Co.</b>	<b>40.00</b>	<b>10,958,823</b>	<b>292,664</b>	<b>34.2%</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>21.45</b>	<b>5,539,835</b>	<b>286,829</b>	<b>91.9%</b>

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

## Bahrain Bourse Daily Report

October 22, 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	8,195	(2.2%)	12.9	1.0	3.5%
Commercial Banks	3,710	(2.7%)	13.8	1.5	3.9%
Investment	2,308	(0.7%)	11.9	0.7	0.9%
Insurance	172	0.4%	10.8	0.9	2.4%
Service	1,073	(1.4%)	12.7	1.2	5.4%
Hotel & Tourism	202	(0.3%)	11.5	1.0	4.2%
Industrial	729	(6.3%)	14.0	0.8	7.2%

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	▲	3	▼	2	=	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)	1,833	11.08	13.9%
2- Arab Banking Corp. (Price in USD)	809	8.13	6.6%
3- National Bank of Bahrain	790	14.82	14.1%
4- Aluminum Bahrain	710	13.94	5.9%
5- Bahrain Telecommunications Co.	565	13.65	7.7%
6- Bank of Bahrain and Kuwait	468	9.95	12.9%
7- Al Salam Bank	415	28.61	4.6%
8- Al Baraka Banking (Price in USD)	344	6.26	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- ITHMAR Bank (Price in USD)	206	NM	NM

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,444.35	(1.14)	(0.1%)	(2.1%)	15.7%
Market Cap (BHD Mln)	8,194.75	(6.53)	(0.1%)	(2.2%)	16.1%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.31%	6.9%	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)	2,121	1,513	249.1%	5,186	6,939
Value Traded (BHD '000)	369	227	159.4%	1,225	851
No. of Trades	54	31	134.8%	72	57

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Islamic Bank	0.159	4.6%	1,590
Gulf Hotels Group	0.880	3.5%	3,960
Ahli United Bank (USD)	0.810	0.6%	267,815

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.840	(3.4%)	11,424
AlKhaleeji Commercial Bank	0.047	(2.1%)	41,051

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
AlKhaleeji Commercial Bank	0.047	(2.1%)	891,731
Ahli United Bank (USD)	0.810	0.6%	885,000
BANADER Co. For Hotels	0.056	0.0%	201,223
Esterad Investment Co.	0.234	0.0%	45,090
Aluminum Bahrain	0.500	0.0%	25,090

Source: KAMCO Research

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

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.690	18,071	81,543,220	84.0%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Delmon Poultry Co.	0.320	77	310,278	36.8%
Gulf Hotels Group	0.880	225	296,526	35.4%
Seef Properties	0.212	6,173	33,814,604	32.5%

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%)
National Hotels Co.	0.274	736	2,297,016	(25.9%)
ITHMAR Bank (USD)	0.180	6,058	84,807,683	(21.7%)
Inovest BSC. (USD)	0.255	64	608,970	(15.0%)

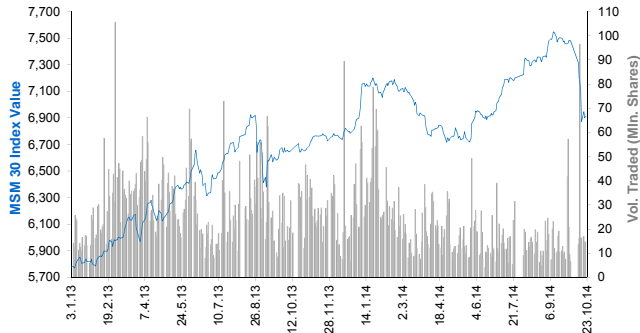
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.194	82,637	407,488,353	20.0%
Ahli United Bank (USD)	0.810	45,821	151,399,317	22.1%
ITHMAR Bank (USD)	0.180	6,058	84,807,683	(21.7%)
Arab Banking Corporation. (USD)	0.690	18,071	81,543,220	84.0%
AlKhaleeji Commercial Bank	0.047	4,099	79,432,636	2.2%

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

## Muscat Securities Market Daily Report

October 22, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,378	(6.8%)	11.17	1.63	3.6%
Financial	4,026	(9.6%)	10.23	1.27	3.0%
Industrial	1,509	(6.0%)	14.86	2.02	4.0%
Services	2,843	(3.0%)	11.14	2.34	4.1%

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

Market Breadth	▲	13	▼	7	=	33
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,528	8.71	14.2%
2- Oman Telecom Co.	1,223	9.80	22.9%
3- Bank Dhofar	473	12.41	12.4%
4- National Bank of Oman	446	9.77	13.6%
5- Omani Qatari Telecom (NAWRAS)	430	11.71	20.1%
6- Raysut Cement	405	15.15	20.5%
7- HSBC Bank Oman	336	46.21	2.4%
8- Ahli Bank	279	11.78	13.1%
9- Bank Sohar	252	8.10	17.1%
10- Oman Cement Co.	249	15.73	10.1%

Subtotal	5,833	10.74	15.0%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,912.70	11.53	0.2%	(7.6%)	1.1%
Market Cap (OMR Mn)	8,377.73	18.87	0.2%	(6.8%)	3.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	7.8%	8.1%	8.0%	9.3%	9.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	14,740	53	0.4%	21,231	29,039
Value Traded (OMR '000)	5,863	803	15.6%	7,975	8,111
No. of Trades	1,120	124	12.4%	1,206	1,665

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.169	8.3%	40,650
National Gas Co.	0.578	4.0%	33,950
Port Services Corporation	0.368	2.8%	40,850
Global Financial Investment Co.	0.114	2.7%	28,170
Gulf Investment Services	0.185	2.2%	136,760

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Dhofar Intl. Dev. & Invest. Holding	0.528	(1.5%)	26,440
Raysut Cement	2.025	(1.2%)	163,290
ONIC. Holding	0.338	(1.2%)	48,580
Al Omanyia Financial Services	0.336	(0.6%)	21,610
Al Anwar Holding	0.254	(0.4%)	557,670

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Oman & Emirates Investment	0.165	0.6%	4,107,540
Al Anwar Holding	0.254	(0.4%)	2,192,719
Bank Muscat	0.700	0.0%	1,910,168
HSBC Bank Oman	0.168	0.0%	1,025,636
Gulf Investment Services	0.185	2.2%	739,900

Source: KAMCO Research

### 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	0.068	12,361	99,597	62.0%
Sweets of Oman	1.300	948	831	44.4%
Al Jazeera Steel Products Co.	0.462	11,787	28,013	36.7%
Sohar Power	0.366	2,577	3,807	33.1%
National Bank of Oman	0.366	34,985	103,917	25.0%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.114	47,535	298,439	(51.0%)
Galfar Engineering	0.165	28,510	105,351	(38.9%)
Al Jazeera Services Co.	0.360	11,360	22,872	(36.8%)
Port Services Corporation	0.368	10,807	20,301	(36.1%)
Dhofar Cattlefeed	0.172	4,942	18,827	(33.3%)

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	0.185	140,634	518,562	(10.2%)
Oman & Emirates Investment	0.165	104,600	436,296	(11.8%)
Global Financial Investment Co.	0.114	47,535	298,439	(51.0%)
Oman Investment & Finance Co.	0.214	83,206	294,969	3.0%
Bank Muscat	0.700	196,899	292,735	11.6%

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

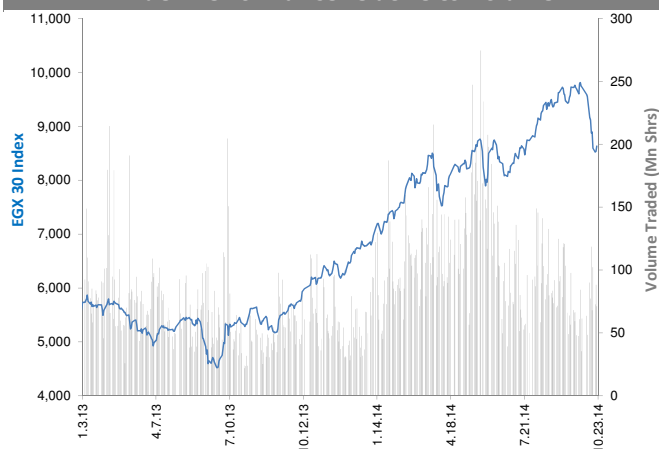


## The Egyptian Exchange Daily Report

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

October 22, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	41,358	13.8	25.1%
3-Global Telecom Hldg.	22,504	NM	NM
4-Telecom Egypt	21,680	7.3	10.5%
5-T M G Holding	20,223	34.6	2.3%
6-MobiNil	14,700	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	13,997	9.9	43.3%
8-Elsweddy Cables	9,710	NM	2.0%
9-Sidi Kerir Petrochemicals	9,098	7.0	45.1%
10-El Ezz Steel Rebars	9,073	67.5	2.8%
<b>Subtotal</b>	<b>162,342</b>	<b>26.39</b>	<b>6.6%</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	Last Price (EGP)	Daily Return
El Ahli Investment and Development	12.86	8.8%
Qatar National Bank AlAhli	31.80	8.5%
Egyptian Media Production City	3.89	5.4%
Global Telecom Hldg. (Orascom Telecom)	4.29	4.9%
Palm Hills Developments	3.91	4.3%

Worst Return Performers	Last Price (EGP)	Daily Return
Suez Cement Co.	35.40	(9.2%)
Faisal Islamic Bank of Egypt	42.00	(3.4%)
National CementCo. - Egypt	11.41	(1.6%)
Juhayna Food Industries	9.71	(1.0%)
Egyptian Financial Group-Hermes Hldg Co.	15.73	(0.2%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.02	22,476
Palm Hills Developments	3.91	9,728
Egyptian Resorts Co.	1.20	5,562
Global Telecom Hldg. (Orascom Telecom)	4.29	5,272
Arab Cotton Ginning	4.53	3,788

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	375,930	(8.7%)	23.0	1.7	3.6%
Banking & Finance	66,781	(6.4%)	10.3	2.2	2.7%
Basic Resources	24,659	(7.4%)	NM	2.1	3.2%
Chemical	23,771	(5.7%)	8.5	3.4	8.0%
Construction & Material	77,449	(10.5%)	12.1	0.8	5.4%
Financial Services	25,574	(12.7%)	NM	1.2	0.8%
Food & Beverage	8,914	(1.0%)	17.1	2.5	3.2%
Healthcare & Pharma.	5,157	7.8%	16.5	2.7	4.6%
Ind. Goods,Services, Auto.	16,195	(7.9%)	60.2	2.2	1.9%
Media	738	(8.7%)	23.5	0.4	0.0%
Oil & Gas	6,027	(12.5%)	7.4	2.1	12.9%
Personal & Household	15,125	(5.0%)	14.6	1.4	3.4%
Real Estate	40,157	(13.7%)	46.5	1.2	0.3%
Telecommunication	58,884	(10.4%)	NM	2.0	6.1%
Travel & Leisure	6,500	(2.4%)	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	8,633.15	98.26	1.2%	(12.0%)	27.3%
Market Cap (EGP Mn)	375,930	5,539	1.8%	(8.7%)	12.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	20%	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)	71.16	(17.16)	(19.4%)	119	44
Value Traded (EGP Mn)	393.43	(63.4)	(13.9%)	551	359
No. of Trades	12,973	(3,517)	(21.3%)	15,875	10,037

Market Breadth	▲	43	▼	8	=	9
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ( '000 Shrs)	YTD-14 Return
Pioneers Holding Co.	12.10	424,736	117.2%
Medinet Nasr Housing	38.30	58,712	114.9%
Heliopolis Housing	49.40	68,814	94.1%
Egyptians Housing Dev. & Reconstruction	6.30	150,313	85.0%
Egyptian Financial Group-Hermes Hldg Co.	15.73	439,822	74.0%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ( '000 Shrs)	YTD-14 Return
Citadel Capital	3.93	1,617,292	(65.3%)
Juhayna Food Industries	9.71	110,067	(53.2%)
Six of October Dev. & Inv. (SODIC)	14.45	134,089	(41.6%)
National CementCo. - Egypt	11.41	1,062	(32.2%)
Egyptian Iron & Steel Co.	8.36	192,104	(21.7%)

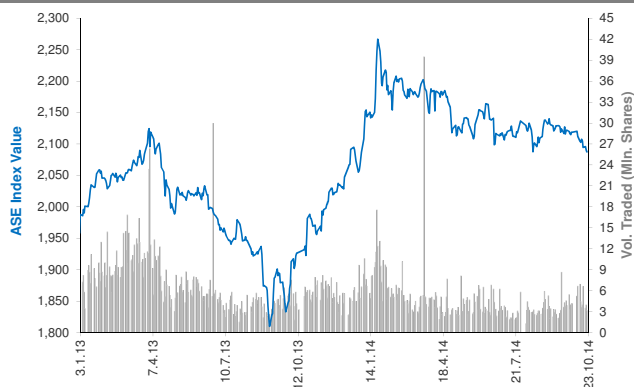
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ( '000 Shrs)	YTD-14 Return
Amer Group Holding	1.02	6,727,152	36.11%
Egyptian Resorts Co.	1.20	3,020,478	1.79%
Palm Hills Developments	3.91	2,637,410	41.38%
Citadel Capital	3.93	1,617,292	(65.33%)
Arab Cotton Ginning	4.53	1,152,297	(1.17%)

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

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

October 22, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,604</b>	<b>(1.1%)</b>	<b>14.6</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,619</b>	<b>(1.8%)</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>92</b>	<b>0.5%</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>197</b>	<b>(3.9%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>303</b>	<b>(0.8%)</b>	<b>79.5</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>320</b>	<b>0.1%</b>	<b>12.1</b>	<b>2.1</b>	<b>4.3%</b>
<b>Hotels and Tourism</b>	<b>150</b>	<b>(0.0%)</b>	<b>25.7</b>	<b>0.7</b>	<b>3.7%</b>
<b>Transportation</b>	<b>87</b>	<b>(2.7%)</b>	<b>27.0</b>	<b>0.7</b>	<b>2.9%</b>
<b>Technology &amp; Commun.</b>	<b>761</b>	<b>(1.3%)</b>	<b>15.3</b>	<b>2.1</b>	<b>10.8%</b>
<b>Media</b>	<b>22</b>	<b>(10.2%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>581</b>	<b>12.5%</b>	<b>27.6</b>	<b>2.5</b>	<b>3.2%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>123</b>	<b>1.8%</b>	<b>67.2</b>	<b>1.3</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>326</b>	<b>(6.3%)</b>	<b>10.3</b>	<b>3.0</b>	<b>7.1%</b>
<b>Mining &amp; Extraction Industries</b>	<b>622</b>	<b>1.5%</b>	<b>NM</b>	<b>0.7</b>	<b>3.4%</b>
<b>Engineering &amp; Construction</b>	<b>108</b>	<b>0.5%</b>	<b>37.9</b>	<b>1.6</b>	<b>1.2%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>77</b>	<b>(1.4%)</b>	<b>16.1</b>	<b>0.9</b>	<b>5.3%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,164</b>	<b>8.4</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>748</b>	<b>14.5</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>545</b>	<b>12.1</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>461</b>	<b>NM</b>	<b>0.2%</b>
<b>6-BANK OF JORDAN</b>	<b>399</b>	<b>9.8</b>	<b>12.9%</b>
<b>7-JOR KUWAIT BANK</b>	<b>365</b>	<b>7.7</b>	<b>11.7%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>346</b>	<b>8.5</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>303</b>	<b>10.7</b>	<b>22.6%</b>
<b>10-CAPITAL BANK</b>	<b>285</b>	<b>8.1</b>	<b>13.3%</b>

<b>Subtotal</b>	<b>9,907</b>	<b>11.17</b>	<b>7.8%</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>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.67</b>	<b>7.1%</b>
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.21</b>	<b>5.0%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.23</b>	<b>4.5%</b>
<b>SOCIETE GENERALE DE BANQUE - JORDANIE</b>	<b>1.20</b>	<b>3.4%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.66</b>	<b>3.1%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.41</b>	<b>(4.7%)</b>
<b>JORDAN EXPRESS TOURIST TRANSPORT</b>	<b>1.75</b>	<b>(4.4%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.11</b>	<b>(4.3%)</b>
<b>JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT</b>	<b>0.70</b>	<b>(4.1%)</b>
<b>JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.71</b>	<b>(4.1%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.75</b>	<b>529</b>
<b>JORDAN DUBAI ISLAMIC BANK</b>	<b>0.97</b>	<b>299</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.46</b>	<b>296</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.11</b>	<b>284</b>
<b>TRANSPORT &amp; INVESTMENT BARTER CO.</b>	<b>0.45</b>	<b>206</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,087.59</b>	<b>(2.48)</b>	<b>(0.1%)</b>	<b>(1.3%)</b>	<b>1.1%</b>
<b>Market Cap (JD Mn)</b>	<b>13,604.29</b>	<b>6.78</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>(0.1%)</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>8.2%</b>	<b>8.5%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>3,125</b>	<b>(839)</b>	<b>(21.2%)</b>	<b>4,726</b>	<b>6,966</b>
<b>Value Traded (JD '000)</b>	<b>3,221</b>	<b>(309)</b>	<b>(8.8%)</b>	<b>5,892</b>	<b>7,346</b>
<b>No. of Trades</b>	<b>1,464</b>	<b>(78)</b>	<b>(5.1%)</b>	<b>2,227</b>	<b>2,846</b>

<b>Market Breadth</b>	<b>▲ 17 ▼ 27 = 75</b>
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.41</b>	<b>3,247.4</b>	<b>177.0%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.67</b>	<b>6,474.5</b>	<b>96.5%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.66</b>	<b>73,829.4</b>	<b>88.6%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.34</b>	<b>2,503.6</b>	<b>78.6%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.85</b>	<b>6,649.2</b>	<b>56.3%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.34</b>	<b>7,112.7</b>	<b>(64.2%)</b>
<b>JORDAN STEEL</b>	<b>0.61</b>	<b>26,624.1</b>	<b>(53.4%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.11</b>	<b>68,658.4</b>	<b>(50.4%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.48</b>	<b>2,430.2</b>	<b>(46.7%)</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.52</b>	<b>186.0</b>	<b>(44.1%)</b>

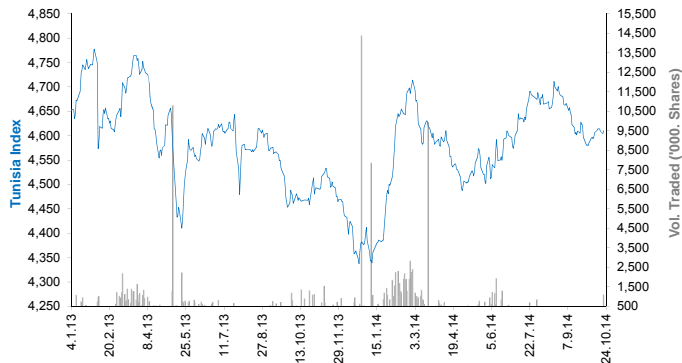
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.75</b>	<b>112,529</b>	<b>(19.4%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.66</b>	<b>73,829</b>	<b>88.6%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.11</b>	<b>68,658</b>	<b>(50.4%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.46</b>	<b>64,546</b>	<b>39.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.44</b>	<b>42,935</b>	<b>(13.7%)</b>

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

## Tunisia Stock Exchange Daily Report

October 22, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	14,720	7.1%	17.94	1.68	2.6%
Banking	5,749	0.4%	12.60	1.26	2.6%
Insurance	730	1.6%	17.86	1.45	0.9%
Leasing	442	0.6%	10.30	1.03	4.2%
Financial Services	1,276	1.6%	15.50	2.02	2.6%
Industrial	1,144	5.5%	13.07	2.35	2.8%
Chemical Industry	763	(2.2%)	44.75	2.30	4.0%
Food & Beverage	2,383	55.9%	17.39	3.64	2.1%
Retailing	1,451	0.3%	NM	4.18	3.1%
Others	783	1.4%	NM	0.97	1.4%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Banque de Tunisie	1,575	21.02	12.3%
2-Société Frigorifique et Brasserie de Tunis	1,458	13.00	22.0%
3-Banque Internationale Arabe de Tunisie	1,120	14.04	13.1%
4-Poulina Group Holding	979	14.56	12.1%
5-Delice Holding	865	34.61	24.5%
6-Banque Attijari De Tunisie	748	9.05	21.3%
7-Amen Bank	611	5.75	17.3%
8-Union Bancaire pour le Commerce et	504	61.67	3.1%
9-Arab Tunisian Bank	409	8.52	9.8%
10-One Tech Holding	364	9.17	16.9%

Subtotal 8,635 13.41 14.7%

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

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

Best Return Performers	Price (DT)	Daily Return
Union Internationale de Banques	12.85	5.3%
Société Générale Industrielle de Filtration	3.04	4.1%
Assurances Salim	17.53	3.0%
Société Indust. d'Appareillage et Matériel Electrique	2.13	2.9%
Delice Holding	15.76	2.8%

Worst Return Performers	Price (DT)	Daily Return
Electrostar	4.50	(3.2%)
Société Chimique Alkimia	57.23	(3.0%)
Société des Industries Pharm. de Tunisie	8.58	(2.9%)
CELLCOM	7.70	(2.9%)
Ciments De Bizerte	6.61	(2.8%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Poulina Group Holding	5.44	700,678
Société El Wifack Leasing	16.00	188,814
Modern Leasing	4.00	33,050
Société Moderne de Céramique	2.29	31,198
Delice Holding	15.76	26,265

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,609.71	5.47	0.1%	0.6%	5.2%
Market Cap (DT Mln)	14,720	11.49	0.1%	7.1%	11.6%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,095	771	237.4%	667	566
Value Traded ('000 DT)	4,397	1,386	46.0%	4,379	3,885
No. of Trades	1,142	(284)	(19.9%)	1,290	1,460

Market Breadth	▲ 21	▼ 20	= 23
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
SOPAT	2.74	7,239.9	48.1%
Société Frigorifique et Brasserie de Tunis	16.20	2,352.3	37.4%
Société Chimique Alkimia	57.23	11.6	32.9%
Euro-Cycles	11.63	1,057.4	23.9%
Société El Wifack Leasing	16.00	618.3	23.1%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Tunisienne d'Equipement	4.73	2.0	(54.1%)
Electrostar	4.50	994.4	(53.5%)
Elbene Industrie	2.38	64.6	(32.8%)
Société Immobilière Tuniso-Séoudienne	1.70	1,807.9	(29.2%)
Société Tunisienne de Verreries	4.81	1,280.0	(27.0%)

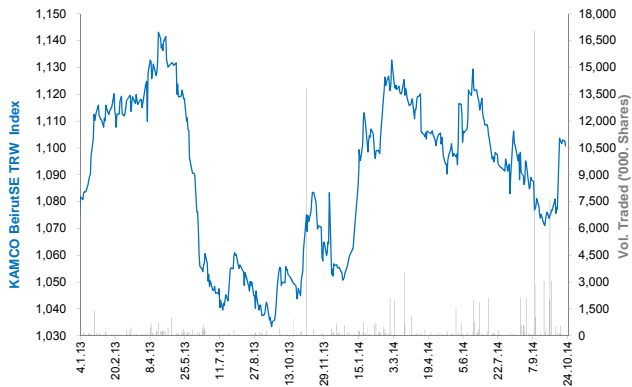
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.29	19,267.3	(15.2%)
SOTIPAPIER	5.24	12,119.3	4.8%
Société d'Articles Hygiéniques	9.90	11,909.7	21.0%
TUNISAIR	1.09	7,536.4	2.8%
SOPAT	2.74	7,239.9	48.1%

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

## Beirut Stock Exchange Daily Report

October 22, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,013</b>	<b>2.2%</b>	<b>8.34</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,720</b>	<b>3.1%</b>	<b>7.77</b>	<b>0.91</b>	<b>5.0%</b>
<b>Industrial</b>	<b>332</b>	<b>3.0%</b>	<b>13.16</b>	<b>1.44</b>	<b>4.9%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,945</b>	<b>(1.7%)</b>	<b>10.64</b>	<b>1.05</b>	<b>0.0%</b>

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

### Market Breadth

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

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,398	10.04	11.3%
2- BLOM Bank	1,881	8.02	15.0%
3- Solidere A	1,176	6.44	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Solidere B	769	4.21	9.8%
6- BLOM Bank GDR	691	-	-
7- Bank Audi GDR	625	-	-
8- Bank Of Beirut	309	5.11	11.0%
9- Holcim Liban	302	13.87	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,267</b>	<b>7.08</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
Solidere B	11.83	1.3%

Worst Return Performers	Price (USD)	Daily Return
Byblos Bank	1.61	(1.2%)
Solidere A	11.76	(0.6%)
BLOM Bank	8.75	(0.5%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank	8.75	5,450
Solidere A	11.76	4,222
Byblos Bank	1.61	1,250
Solidere B	11.83	101

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	1,100.82	(1.71)	(0.2%)	2.4%	4.3%
Market Cap (USD Mn)	11,013.12	(17.16)	(0.2%)	2.2%	7.4%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	11.02	(13)	(53.5%)	409	662
Value Traded ('000s USD)	100.51	(306)	(75.3%)	2,810	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	50,297,321	9.9%
Solidere B	11.83	1,809,394	7.4%
Solidere A	11.76	3,867,381	6.4%
BLOM Bank GDR	9.35	2,189,220	6.3%
BLOM Bank	8.75	3,489,414	6.1%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
BEMO Bank	1.730	2,034,615	(6.0%)
Bank Audi GDR	6.100	1,241,047	(5.6%)
Rasamny-Younis Motors	3.32	142,285	(5.1%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	50,297,321	9.9%
Byblos Bank	1.61	13,761,238	3.9%
Solidere A	11.76	3,867,381	6.4%
BLOM Bank	8.75	3,489,414	6.1%
BLOM Bank GDR	9.35	2,189,220	6.3%

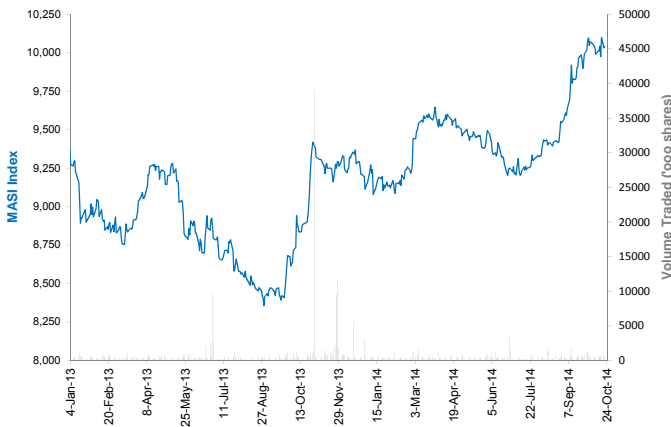
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

October 22, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 12 ▼ 15 = 14

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,854	18.6	36.1%
2-Attijariwafa Bank	67,648	16.3	12.5%
3-Banque Marocaine Du Commerce Exterieur	38,674	31.4	8.3%
4-Banque Centrale Populaire	35,139	18.7	6.7%
5-Douja Prom Addoha	14,931	8.9	15.5%
6-Ciments Du Maroc	13,859	17.1	13.1%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	13,209	16.9	19.9%
9-Managem	11,311	27.9	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	10,291	16.1	7.6%
<b>Subtotal</b>	<b>321,262</b>	<b>18.39</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
Societe Nationale de Siderurgie	1,090.00	2.7%
Disway	224.00	1.7%
Ciments Du Maroc	960.00	1.6%
Banque Centrale Populaire	202.95	1.5%
Douja Prom Addoha	47.40	1.5%

Worst Return Performers	Price (MAD)	Daily Return
SAHAM ASSURANCE	1,071.00	(5.0%)
Med Paper	36.02	(4.9%)
Fenie Brossette	207.05	(4.6%)
Alliances Developpement Immobilier	375.60	(3.4%)
Societe Metallurgique D'Imiter	3,550.00	(3.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	202.95	297,283
Douja Prom Addoha	47.40	80,709
Itissalat Al-Maghrib	117.00	40,370
Credit Immobilier Et Hotelier	361.10	15,686
Auto Hall	90.00	14,652

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	448,373	(0.3%)	18.5	2.3	3.8%
Banking	166,572	0.0%	19.2	1.8	2.6%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	632	(9.9%)	NM	1.3	0.0%
Construction & Bldg. Material	57,053	0.3%	21.4	3.4	3.8%
Distributors	9,557	1.6%	30.5	2.6	2.3%
Electrical & Electronic Equipment	426	7.3%	42.8	0.7	6.3%
Electricity	961	7.5%	2.4	0.2	0.0%
Food Producers & Processors	10,349	(0.1%)	13.7	2.1	5.2%
Holding Companies	2,759	(1.2%)	22.4	1.9	4.1%
Insurance	21,576	(0.7%)	19.0	3.1	2.0%
Investment & other Finance	4,124	2.8%	15.1	1.9	6.7%
Leisures & Hotel	2,207	6.5%	NM	2.4	0.0%
Materials, Software & Computer	724	0.5%	13.0	1.0	5.4%
Mining	19,175	1.7%	15.0	3.2	5.9%
Oil & Gas	11,153	5.4%	NM	1.4	0.0%
Real Estate	32,962	(2.9%)	12.5	1.6	3.5%
Telecommunications	102,854	(1.6%)	18.6	6.7	6.3%
Transport	375	(1.3%)	10.7	1.4	8.2%
Utilities	3,088	1.8%	10.4	1.8	5.8%
Forestry & Paper	93	(3.1%)	NM	1.5	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	10,038.42	6.7	0.1%	(0.4%)	10.1%
MADEX Index	8,212.54	5.6	0.1%	(0.5%)	10.7%
Market Cap (MAD Mn)	448,373	0.2	0.0%	(0.3%)	11.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.7%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.1%	10.1%	10.3%	11.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	483.35	(159.93)	(24.9%)	427	516
Value Traded (MAD Mn)	41.33	15.44	59.6%	37	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	36.02	3,388,816	84.8%
Marocaine de l'Industrie du Raffinage	437.50	2,147,067	64.5%
Fenie Brossette	207.05	112,376	59.3%
Societe Nationale d'Electrolyse et de Petrochimie	263.50	524,372	58.7%
Holcim Maroc	2,192.00	149,459	50.1%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	375.60	1,728,796	(21.0%)
Douja Prom Addoha	47.40	26,968,889	(15.2%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,659.00	2,713	(10.3%)
Miniere Touissit	1,363.00	144,156	(10.0%)
CIE Generale Immobiliere	725.00	66,245	(7.9%)

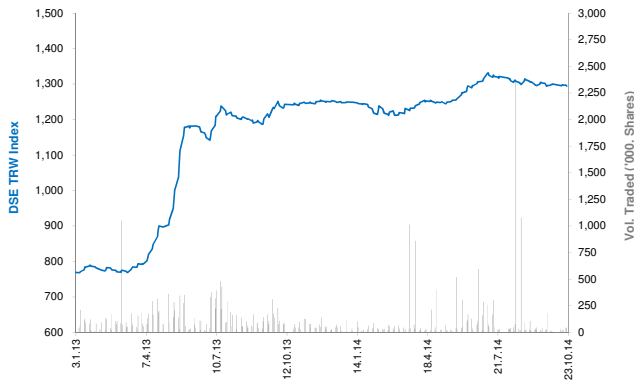
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	47.40	26,969	(15.2%)
Itissalat Al-Maghrib	117.00	16,039	21.9%
Attijariwafa Bank	336.15	7,106	10.2%
Banque Centrale Populaire	202.95	6,177	4.9%
Banque Marocaine Du Commerce Exterieur	215.50	5,908	5.4%

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

## Damascus Securities Exchange Daily Report

October 22, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>128,153</b>	<b>(0.3%)</b>	<b>7.6</b>	<b>1.1</b>	<b>1.1%</b>
<b>Banking</b>	<b>114,834</b>	<b>(0.4%)</b>	<b>7.45</b>	<b>1.14</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>3,037</b>	<b>0.0%</b>	<b>5.72</b>	<b>1.32</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,242</b>	<b>0.5%</b>	<b>8.80</b>	<b>1.00</b>	<b>16.4%</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

▲ 0 ▼ 4 = 19

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,468	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	10,119	52.2	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,140	54.2	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Cham Bank	5,260	2.2	31.2%
10- Fransabank Syria	5,040	25.4	4.5%
<b>Subtotal</b>	<b>100,263</b>	<b>6.58</b>	<b>17.2%</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
No Gainers		

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	119.06	(1.5%)
Al-Aqeelah Takaful Insurance	91.25	(0.8%)
Bank of Jordan Syria	92.00	(0.8%)
Qatar National Bank Syria	123.12	(0.3%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	123.12	26,465
Syria International Islamic Bank	119.06	7,000
Bank of Jordan Syria	92.00	3,000
Al-Aqeelah Takaful Insurance	91.25	3,000
Fransabank Syria	96.00	2,980

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,294.46</b>	<b>(2.55)</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>3.6%</b>
<b>Market Cap (SRY Mn)</b>	<b>128,153</b>	<b>(252)</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>7.7%</b>

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>42,945</b>	<b>(3,441)</b>	<b>(7.4%)</b>	<b>145,562</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>4,999</b>	<b>(1,131)</b>	<b>(18.5%)</b>	<b>18,233</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>37</b>	<b>(5.0)</b>	<b>(11.9%)</b>	<b>42</b>	<b>0.76</b>

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

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

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
<b>Bank of Jordan Syria</b>	<b>92.00</b>	<b>58,061</b>	<b>(13.8%)</b>
<b>Qatar National Bank Syria</b>	<b>123.12</b>	<b>1,478,807</b>	<b>(10.5%)</b>
<b>Alahliah.co For Transport</b>	<b>177.00</b>	<b>11,939</b>	<b>(8.9%)</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>166.00</b>	<b>156,640</b>	<b>(8.7%)</b>
<b>Syria International Islamic Bank</b>	<b>119.06</b>	<b>3,394,747</b>	<b>(7.7%)</b>

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
<b>Byblos Bank Syria</b>	<b>124.50</b>	<b>4,568,921</b>	<b>20.9%</b>
<b>Syria International Islamic Bank</b>	<b>119.06</b>	<b>3,394,747</b>	<b>(7.7%)</b>
<b>Fransabank Syria</b>	<b>96.00</b>	<b>2,533,349</b>	<b>0.0%</b>
<b>Bank Al Sharq</b>	<b>130.25</b>	<b>1,478,880</b>	<b>(1.9%)</b>
<b>Qatar National Bank Syria</b>	<b>123.12</b>	<b>1,478,807</b>	<b>(10.5%)</b>

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



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

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