

MENA Markets Daily Report

January 11, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	6,491.07	1.1%	(0.7%)	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	434.13	0.7%	(1.1%)	(3.1%)
Saudi Arabia 3	Kuwait	KAMCO TRW Index	▲	2,735.55	0.5%	(0.7%)	(1.9%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	8,284.89	1.9%	(0.6%)	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,674.29	2.1%	(2.6%)	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,478.76	1.2%	(1.1%)	5.6%
Bahrain 7	Qatar	QE 20 Index	▲	12,305.52	3.4%	0.2%	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,425.07	(0.0%)	(0.1%)	14.2%
Egypt 9	Oman	MSM 30 Index	▲	6,253.55	0.8%	(1.4%)	(7.2%)
Tunisia 10	Egypt	EGX 30	▲	8,946.34	1.7%	0.2%	31.6%
Lebanon 11	Jordan	ASE Index	=	2,151.07	0.0%	(0.7%)	4.8%
Morocco 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,101.07	0.9%	0.8%	3.5%
Syria 13	Tunisia	Tunisia Index	▲	5,052.77	0.0%	(0.7%)	16.2%
	Morocco	MASI	▲	9,993.19	1.7%	3.9%	5.6%
	Syria	DSE Weighted Index	▼	1,248.06	(0.5%)	(0.1%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,373.95	0.7%	2.0%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	746.48	(2.0%)	(5.6%)	(45.2%)
	India	SENSEX	▼	26,908.82	(0.3%)	(1.2%)	29.9%
	Brazil	BOVESPA Stock Index	▲	49,462.91	3.1%	(1.1%)	(2.9%)
	Mexico	BOLSA Index	▲	41,813.93	1.2%	(3.1%)	1.0%
	Korea	KOSPI Index	▲	1,883.83	0.1%	(0.7%)	(4.8%)
	Taiwan	TAIEX Index	▲	9,080.09	0.4%	(0.8%)	8.1%
Global Markets							
	World	MSCI World Index	▲	1,662.22	0.5%	(2.8%)	2.9%
	Asia	MSCI Asia Pacific	▼	134.70	(0.2%)	(2.3%)	(2.5%)
	Europe	DJ Stoxx 600	▲	333.20	0.5%	(2.7%)	4.4%
	Europe	FTSEurofirst 300	▲	1,330.20	0.5%	(2.8%)	4.0%
	Emerging Markets	MSCI EM Index	▲	941.18	0.7%	(1.6%)	(4.6%)
	U.S.A	S&P 500	▲	2,025.90	1.2%	(1.6%)	11.4%
	U.S.A	DJIA	▲	17,584.52	1.2%	(1.3%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,650.47	1.3%	(1.8%)	13.4%
	UK	FTSE 100	▲	6,419.83	0.8%	(2.2%)	(2.7%)
	Germany	DAX	▲	9,518.18	0.5%	(2.9%)	2.7%
	Japan	NIKKEI 225	▲	16,885.33	0.0%	(1.3%)	7.1%
	Hong Kong	HANG SENG INDEX	▲	23,681.26	0.8%	0.8%	1.3%
Commodities							
	Oil	OPEC Crude	▼	46.69	(4.7%)	(10.2%)	(49.6%)
	Oil	Brent	▲	51.15	0.1%	(10.4%)	(45.6%)
	Oil	Kuwait	▼	43.78	(1.2%)	(16.9%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.87	(2.3%)	(1.5%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,213.53	(0.3%)	1.8%	(1.4%)

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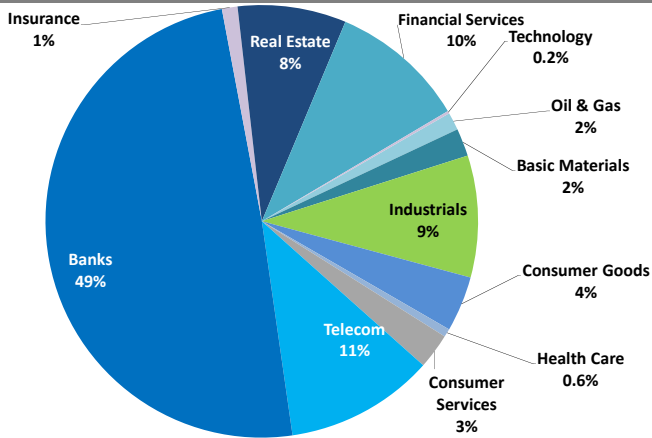
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

January 11, 2015

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,271.8	16.8	10.1%
2- Kuwait Finance House	3,118.9	25.9	7.0%
3- Zain	2,204.0	10.1	14.2%
4- Ahli United Bank - Bahrain	1,440.8	11.6	14.0%
5- Kuwait Food Co. (Americana)	1,125.6	21.1	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Burgan Bank	936.8	36.7	4.7%
8- Commercial Bank of Kuwait	903.6	31.2	5.2%
9- Ahli United Bank - Kuwait	902.0	20.2	14.4%
10- Agility	831.0	17.1	5.6%
Total	16,766	17.42	9.8%

*: 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
ALSALAM Group Holding	0.057	0.005	9.6%
Warba Insurance Co.	0.116	0.010	9.4%
Gulf Franchising Co.	0.060	0.005	9.1%
Jeeran Holding Co.	0.062	0.005	8.8%
Kuwait Telecommunication Co.	0.670	0.050	8.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Foodstuff Industries Group Co.	0.212	(0.020)	(8.6%)
Union Real Estate Co.	0.140	(0.008)	(5.4%)
Kuwait Financial Center	0.112	(0.006)	(5.1%)
Boubyan Petrochemical Co.	0.590	(0.030)	(4.8%)
Burgan Co. for Well Drilling	0.198	(0.010)	(4.8%)

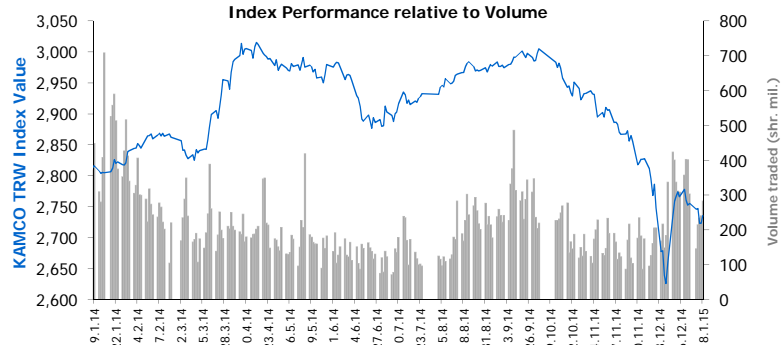
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.025	0.002	48,239,287
Ithmar Bank B.S.C	0.049	0.001	18,089,919
Al Dar National Real Estate Co.	0.025	0.002	16,322,273
National Ranges Co. (MAYADEEN)	0.029	0.001	11,993,723
Al-Deera Holding Co.	0.013	0.000	11,729,068

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	29,380.7	▲	0.7%	(1.1%)	(1.1%)
Oil & Gas	393.6	▲	0.6%	0.6%	0.6%
Basic Materials	608.3	▼	(2.9%)	(6.3%)	(6.3%)
Industrials	2,672.8	▲	0.8%	(2.1%)	(2.1%)
Consumer Goods	1,216.6	▲	0.1%	(0.1%)	(0.1%)
Health Care	182.4	▼	(0.4%)	(0.8%)	(0.8%)
Consumer Services	780.4	▲	0.4%	0.4%	0.4%
Telecommunications	3,270.8	▲	2.2%	(2.3%)	(2.3%)
Banks	14,488.9	▲	0.3%	(0.7%)	(0.7%)
Insurance	348.4	▲	0.5%	(2.4%)	(2.4%)
Real Estate	2,377.9	▲	1.5%	(0.6%)	(0.6%)
Financial Services	2,984.6	▲	1.3%	(1.0%)	(1.0%)
Technology	56.2	▲	0.5%	(0.1%)	(0.1%)

Market Breadth	▲	85	▼	24	=	84
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,735.55	12.4	0.5%	(0.7%)	(0.7%)	
KSE Price Index	6,491.07	67.9	1.1%	(0.7%)	(0.7%)	
KSE Weighted Index	434.13	3.0	0.7%	(1.1%)	(1.1%)	
Kuwait 15 Index	1,043.77	8.9	0.9%	(1.5%)	(1.5%)	
Market Cap (KWD Mn)	29,381	201.4	0.7%	(1.1%)	(1.1%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	283.5	240.7	17.8%	223.9	348.6
Value Traded (KWD Mn)	25.0	19.3	29.7%	20.0	29.6
No. of Trades	7,295	5,953.0	22.5%	6,024	6,732

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	7.2%	6.3%	6.0%	7.1%	7.8%
KSE Price Index	10.6%	11.3%	10.3%	9.9%	9.8%
KSE Weighted Index	10.5%	9.1%	8.7%	10.0%	10.8%

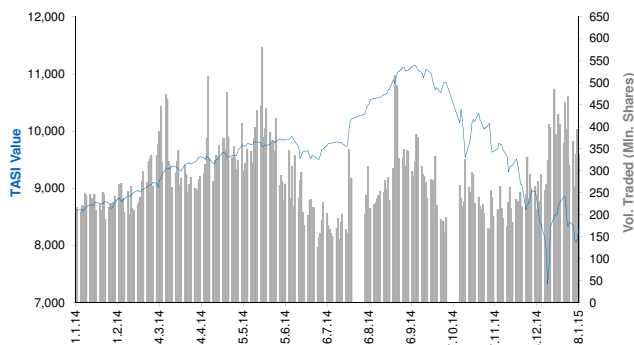
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Telecommunication Co.	0.670	0.050	5,975,985
ZAIN	0.510	0.010	2,398,489
Boubyan Bank	0.410	0.005	1,239,515
Gulf Finance House	0.025	0.002	1,178,018
Kuwait Projects Co. (Holding)	0.700	0.010	1,076,107

Saudi Tadawul Daily Report

January 11, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	237,750	9.4	15.9%
2- Saudi Telecom	138,000	11.3	20.2%
3- National Commercial Bank	111,000	7.6	32.9%
4- Al-Rajhi Bank	85,719	12.5	17.0%
5- Kingdom Holding Co.	64,297	78.6	2.5%
6- Saudi Electricity Co.	62,916	13.2	7.7%
7- SABB	54,000	12.6	16.8%
8- Riyadh Bank	50,550	11.7	12.4%
9- Jabal Omar Development Company	48,329	NM	NM
10- Samba Financial Group	46,920	9.8	12.6%

Subtotal 899,480 11.55 15.4%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Indian Co. for Cooperative Ins.	32.00	10.0%	30,885
Saudi Arabian Cooperative Ins. Co.	36.60	9.9%	30,188
Al Alamiya for Cooperative Insurance Co.	67.75	9.7%	307
Buruj Cooperative Insurance Co.	36.40	9.7%	22,636
AXA Cooperative Insurance Co.	37.40	7.6%	77,321

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Mediterranean & Gulf Ins. & Re-ins Co.	52.75	(2.0%)	47,702
Aldrees Petroleum & Transport Co.	51.50	(1.9%)	27,956
Abdullah Al Othaim Markets Co.	99.75	(1.7%)	43,069
Saudi Printing & Packing Co.	19.20	(1.5%)	15,270
Fawaz Abdulaziz Al-Hokair Co.	94.50	(1.3%)	63,049

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	8.05	(0.4%)	45,414
Alinma Bank	20.00	1.3%	42,250
ZAIN KSA	6.55	0.8%	18,987
Saudi Arabian Mining Co.	31.40	0.5%	17,202
Ethiad Atheeb Telecom	7.00	0.4%	9,313

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,800,303	(0.9%)	14.4	2.0	3.3%
Banks & Financial	510,058	(0.6%)	11.0	1.8	2.0%
Petrochemical Industries	408,087	(4.0%)	10.8	1.7	5.7%
Cement	92,085	1.4%	15.8	3.0	5.9%
Retail	82,838	(1.8%)	28.6	6.1	1.7%
Energy & Utilities	65,278	0.5%	13.4	1.0	4.7%
Agric. & Food Ind.	119,869	(2.7%)	24.2	4.2	2.0%
Telecom	182,333	3.6%	13.4	2.0	4.5%
Insurance	39,232	(1.7%)	NM	2.4	0.1%
Multi-Inv.	70,898	(3.1%)	64.1	1.9	2.8%
Indust. Inv.	58,411	7.4%	23.1	1.7	1.6%
Bldg. & Const.	26,219	0.1%	34.0	2.3	2.5%
Real Estate Dev.	99,360	0.2%	35.6	1.9	0.9%
Transport	16,938	(1.3%)	15.0	1.7	2.7%
Media & Publishing	3,817	(0.1%)	NM	1.7	0.0%
Hotel & Tourism	24,880	1.9%	15.5	4.7	3.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	8,284.89	151.5	1.9%	(0.6%)	(0.6%)
Market Cap (SAR Mn)	1,800,303	31,131.1	1.8%	(0.9%)	(0.9%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.8%	16.6%	15.5%	16.7%	16.4%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	339	(55)	(13.9%)	336	210
Value Traded (SAR Mn)	8,354	(759)	(8.3%)	7,634	5,512
No. of Trades	161,719	(14,046)	(8.0%)	151,913	116,805

Market Breadth	▲ 146 ▼ 14 = 8
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YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
AL-Ahli Takaful Co.	47.00	245	5,466	13.3%
Allied Cooperative Ins. Group	22.90	244	10,737	12.5%
Saudi Indian Co. for Cooperative Ins.	32.00	148	5,136	12.3%
Basic Chemical Industries Co.	32.90	49	1,558	11.9%
Al-Hokair Group for Tourism and Dev. Co.	65.75	281	4,525	11.4%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Al Alamiya for Cooperative Insurance Co.	67.75	61	571	(38.4%)
Saudi Marketing Company	82.00	49	611	(28.6%)
Tabouk Agriculture Development Co.	19.10	205	9,118	(24.8%)
Aljazira Takaful Taawuni Co.	54.50	636	11,145	(16.2%)
Yanbu National Petrochemicals Co.	40.80	498	11,972	(15.0%)

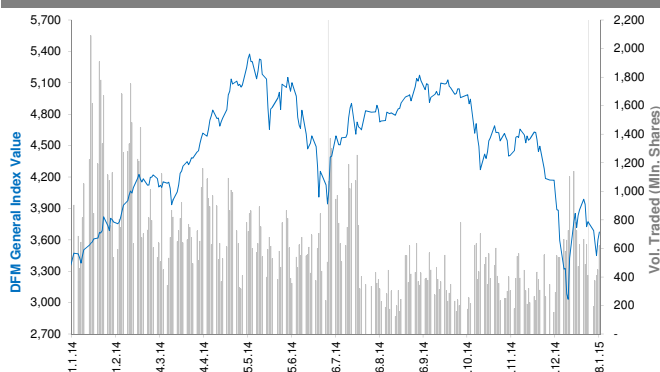
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	8.05	2,132	266,754	(1.2%)
ZAIN KSA	6.55	1,474	223,445	1.6%
Alinma Bank	20.00	4,202	211,675	(1.5%)
Saudi Arabian Mining Co.	31.40	3,426	110,130	3.0%
Malath Cooperative Ins. & Re-ins Co.	30.90	2,437	80,161	0.7%

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

Dubai Financial Market Daily Report

January 11, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	46,710	14.7	7.7%
2- Emirates NBD	46,130	10.1	10.0%
3- EMMAR MALLS GROUP	35,919	17.6	15.2%
4- Dubai Islamic Bank	25,462	10.5	16.1%
5- Emirates Integrated Telecom. (DU)	22,949	10.6	29.6%
6- Mashreq Bank	21,135	9.3	14.5%
7- Dubai Financial Market	17,244	21.4	8.6%
8- Commercial Bank of Dubai	14,574	12.7	15.2%
9- Arabtec Holding P.J.S.C.	12,746	29.6	7.4%
10- Dubai Investment	8,787	6.8	13.2%
Subtotal	257,306	12.35	11.8%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Dubai Financial Market	1.940	6.0%	37,996,712
Takaful House	0.619	5.1%	62,995
Takaful Emarat	0.860	4.9%	336,052
Gulf General Investment Co.	0.733	4.9%	4,707,776
National General Cooling Co. (Tabreed)	1.120	4.7%	4,103,748

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
National Industries Group Holdings	1.950	(9.3%)	36,642
EMMAR MALLS GROUP	2.760	(2.1%)	29,976,148
Ektitab Holding Co.	0.492	(1.6%)	207,830
Gulf Navigation Holding	0.382	(0.8%)	5,825,555
Marka	1.310	(0.8%)	64,794

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.303	1.7%	101,328
Arabtec Holding P.J.S.C.	2.900	2.8%	98,350
Deyaar Development	0.811	0.6%	82,589
Union Properties	1.190	4.4%	75,367
Air Arabia Co.	1.580	2.6%	42,282

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	327,932	(2.2%)	12.5	1.3	2.2%
Banking	121,745	(3.8%)	10.9	1.2	2.6%
Consumer Staples	7,586	(1.0%)	61.9	3.1	0.7%
Investment & Financial	27,826	(3.1%)	15.8	1.2	2.3%
Insurance	5,975	(1.0%)	6.2	0.6	2.3%
Industrial	4,266	(3.4%)	19.1	0.5	2.1%
Real Estate & Construction	107,005	(1.3%)	NM	1.4	0.9%
Telecommunication	23,227	(0.4%)	11.1	2.9	6.1%
Transportation	27,566	1.4%	22.6	1.4	3.2%
Services	2,736	(0.9%)	2.3	0.6	1.2%

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

Market Breadth	28	6	25
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,674.29	73.96	2.1%	(2.6%)	(2.6%)
Market Cap (AED Mn)	327,932	4,932.8	1.5%	(2.2%)	(2.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	38.5%	31.4%	27.5%	25.5%	24.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	617	167.8	37.3%	409	701
Value Traded (AED Mn)	1,104	313.6	39.7%	686	1,137
No. of Trades	10,423	1,823	21.2%	7,757	8,465

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
Takaful Emarat	0.860	3,615	4,425	7.5%
Al-Madina for Finance & Investment	0.382	3,618	9,702	5.8%
Air Arabia Co.	1.580	122,624	79,114	5.3%
Takaful House	0.619	354	584	3.3%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
National General Insurance	3.600	68	19	(10.0%)
Dubai Islamic Bank	6.440	305,796	48,714	(6.7%)
Emirates NBD	8.300	83,115	10,370	(6.6%)
Ajman Bank	2.650	1,506	586	(5.4%)
National Industries Group Holdings	1.950	57	26	(5.3%)

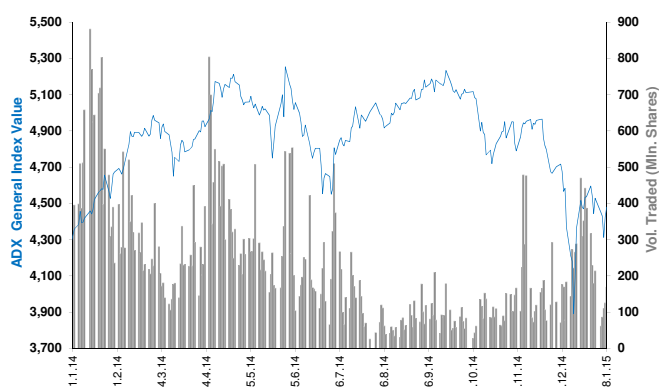
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.303	128,078	426,512	1.3%
Union Properties	1.190	326,745	290,888	(1.7%)
Arabtec Holding P.J.S.C.	2.900	770,622	277,749	(1.0%)
Deyaar Development	0.811	207,515	258,075	(4.6%)
EMAAR Properties	6.950	731,329	108,140	(4.3%)

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

Abu Dhabi Securities Exchange Daily Report

January 11, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	86,572	10.6	20.1%
2- First Gulf Bank	66,690	12.2	16.9%
3- National Bank Of Abu Dhabi	63,701	12.1	14.1%
4- Abu Dhabi Commercial Bank	39,169	10.3	14.9%
5- AL DAR Properties Co.	19,263	9.8	11.3%
6- Abu Dhabi Islamic Bank	16,801	10.0	12.5%
7- Union National Bank	15,821	8.4	11.5%
8- National Bank of Ras Al-Khaimah	13,578	9.9	20.2%
9- United Arab Bank	7,334	11.5	22.4%
10- National Bank of Umm Al-Qaiwain	6,300	16.6	9.8%

Subtotal	335,228	10.92	15.6%
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* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.16	14.9%	687,397
Green Crescent Insurance Co.	0.83	12.2%	33,425
Abu Dhabi National Co. for Bldg. Materials	0.84	10.5%	257,895
Methaq Takaful Insurance Co.	0.75	8.7%	2,080,328
Abu Dhabi Commercial Bank	7.00	6.9%	10,820,238

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
FOODCO Holding Co.	4.00	(7.4%)	229,600
Ras Al Khaimah National Insurance Co.	3.60	(4.8%)	50,400
Abu Dhabi National Energy Co. (TAQA)	0.82	(3.5%)	93,105
National Bank of Ras Al-Khaimah	8.10	(0.6%)	1,844,260

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.79	1.3%	65,463
AL DAR Properties Co.	2.45	0.4%	35,984
Dana Gas	0.49	0.0%	25,722
Ras Al Khaimah Properties	0.72	0.0%	23,901
Waha Capital Co.	2.87	2.1%	3,912

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	458,473	(1.2%)	12.5	1.4	4.3%
Banks	250,643	(1.5%)	11.2	1.6	3.8%
Inv. & Financial Services	5,723	1.7%	49.6	1.3	3.3%
Real Estate	22,540	(6.7%)	9.6	1.0	3.6%
Energy	8,339	0.7%	NM	0.5	7.5%
Consumer Staples	4,823	(4.3%)	46.3	1.6	1.2%
Industrial	12,421	(0.2%)	14.0	0.8	3.8%
Insurance	9,591	(0.0%)	15.9	1.1	4.1%
Telecommunication	133,326	0.0%	12.2	2.0	5.4%
Services	11,067	(0.4%)	14.5	0.4	3.4%

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	▲ 20 ▼ 4 = 41
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,478.76	54.12	1.2%	(1.1%)	(1.1%)
Market Cap (AED Mn)	458,473	5,251	1.2%	(1.2%)	(1.2%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.4%	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-15	YTD-14
Volume (Mn Shares)	169	43.2	34.4%	111	534.2
Value Traded (AED Mn)	267	62.9	30.8%	202	1,009.6
No. of Trades	2,739	470	20.7%	2,082	5,430

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Takaful Co.	7.24	14	2	14.9%
Sharjah Cement & Industrial Dev. Co.	1.18	1	1	13.5%
Green Crescent Insurance Co.	0.83	33	44	12.2%
Abu Dhabi Ship Building Co.	2.03	671	354	6.8%
Union Insurance Co.	1.19	30	25	6.3%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
International Fish Farming Co.	4.86	129	26	(18.9%)
National Takaful Co. (Watania)	0.85	364	430	(18.3%)
Invest Bank	2.45	154	63	(13.4%)
Al Khazna Insurance Co.	0.40	0.1	0.2	(9.1%)
AL DAR Properties Co.	2.45	310,603	128,733	(7.5%)

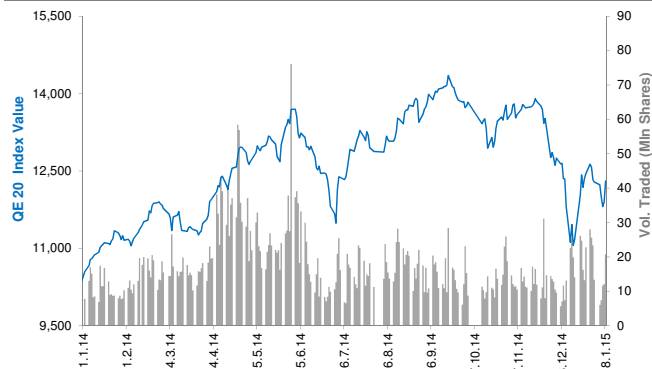
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.79	170,189	222,229	0.0%
AL DAR Properties Co.	2.45	310,603	128,733	(7.5%)
Dana Gas	0.49	35,392	72,322	(2.0%)
Ras Al Khaimah Properties	0.72	39,166	54,694	(2.7%)
Waha Capital Co.	2.87	37,556	13,465	1.8%

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

Qatar Exchange Daily Report

January 11, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	677,438	0.1%	15.9	2.2	3.4%
Banking & Finance	273,534	(0.0%)	14.4	2.3	3.5%
Goods & Consumer Services	29,422	1.8%	16.0	2.4	2.8%
Industrial	209,183	2.0%	19.3	3.6	4.0%
Insurance	21,506	(3.9%)	7.7	1.7	2.1%
Real Estate	66,032	(0.2%)	18.7	1.2	1.7%
Telecom	50,998	(4.8%)	20.8	1.7	2.5%
Transport	26,762	(0.9%)	13.4	1.5	3.9%

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

Market Breadth

▲ 37 ▼ 3 = 3

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	149,042	14.4	18.8%
2- Industries Qatar	106,480	16.7	19.9%
3- Ezdan Holding Group Co.	38,992	28.5	4.4%
4- Ooredoo (formerly Q-Tel)	37,894	14.6	10.5%
5- Mesaieed Petrochemical Holding Co.	36,245	18.2	14.1%
6- Masraf Al Rayan	32,925	17.5	17.3%
7- Qatar Islamic Bank	24,811	16.6	12.4%
8- Qatar Electricity & Water Co.	20,735	13.8	23.0%
9- Commercial Bank of Qatar	20,192	11.2	12.2%
10- Gulf International Services	18,584	18.0	28.7%

Subtotal	485,899	14.69	17.5%
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* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	116.00	9.3%	79,564,617
Mazaya Qatar R.E Development Co.	19.20	6.1%	33,391,858
Barwa Real Estate Co.	42.90	5.7%	230,968,189
Masraf Al Rayan	43.90	5.5%	29,671,409
Industries Qatar	176.00	5.4%	175,803,819

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Mannai Corporation	107.80	(0.5%)	6,108,687
Qatar General Insurance & Reins. Co.	58.60	(0.3%)	79,195
Al Meera Consumer Goods Co.	199.60	(0.2%)	9,158,933

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Barwa Real Estate Co.	42.90	5.7%	5,431,411
Aamal Co.	14.57	4.1%	1,818,940
Vodafone Qatar	15.50	2.9%	1,800,893
Mazaya Qatar R.E Development Co.	19.20	6.1%	1,763,826
Ezdan Holding Group Co.	14.70	2.1%	1,627,313

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	12,305.52	407.34	3.4%	0.2%	0.2%
Market Cap (QAR Mn)	677,438	20,670	3.1%	0.1%	0.1%

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	20,781	8,650	71.3%	11,611	11,619
Value Traded (QAR Mn)	1,000	485	94.2%	499	538
No. of Trades	10,475	3,035	40.8%	7,084	5,944

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Medicare Group	125.00	22,440	187	6.8%
Industries Qatar	176.00	254,152	1,473	4.8%
Gulf International Services	100.00	202,619	2,070	3.0%
Qatar Islamic Bank	105.00	55,879	540	2.7%
Barwa Real Estate Co.	42.90	495,411	12,073	2.4%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Qatar Cinema & Film Distribution	40.10	1	0.03	(8.9%)
Islamic Holding Group	116.00	211,369	1,934	(6.8%)
Vodafone Qatar	15.50	75,326	4,895	(5.8%)
Qatar Insurance Co.	85.70	23,348	270	(5.4%)
Qatari Investors Group	39.25	10,317	263	(5.2%)

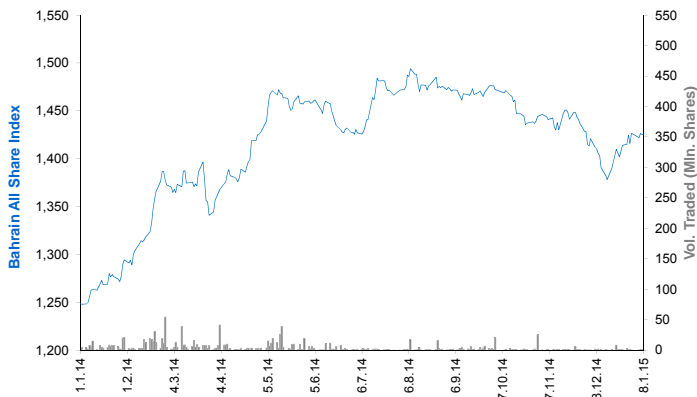
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	42.90	495,411	12,073	2.4%
Aamal Co.	14.57	93,859	6,415	(4.1%)
Ezdan Holding Group Co.	14.70	90,994	6,189	(1.5%)
Mazaya Qatar R.E Development Co.	19.20	93,794	5,115	0.3%
Vodafone Qatar	15.50	75,326	4,895	(5.8%)

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

Bahrain Bourse Daily Report

January 11, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,090	(0.0%)	11.9	1.0	3.5%
Commercial Banks	3,568	(0.2%)	12.8	1.4	4.0%
Investment	2,354	0.0%	12.8	0.7	0.9%
Insurance	163	(0.8%)	10.1	0.8	2.6%
Service	1,058	0.6%	11.6	1.1	5.4%
Hotel & Tourism	196	0.0%	11.1	0.9	4.4%
Industrial	751	0.0%	8.2	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

▲	1	▼	1	=	38
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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	10.72	14.1%
2- Arab Banking Corp. (Price in USD)	821	8.44	6.5%
3- National Bank of Bahrain	800	14.97	13.6%
4- Aluminum Bahrain	731	8.07	10.2%
5- Bahrain Telecommunications Co.	546	12.41	8.3%
6- Bank of Bahrain and Kuwait	484	10.13	12.8%
7- Al Baraka Banking (Price in USD)	332	5.97	11.1%
8- United Gulf Bank	325	53.62	3.5%
9- Al Salam Bank	263	16.96	4.9%
10- Gulf Finance House (Price in USD)	226	37.50	2.4%
Subtotal	6,362	10.83	9.6%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
BMMI	0.870	2.4%	51,251

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Telecommunications Co.	0.328	(1.8%)	4,552

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.118	0.0%	737,375
Ahli United Bank (USD)	0.810	0.0%	240,000
BMMI	0.870	2.4%	59,139
Aluminum Bahrain	0.515	0.0%	40,683
Bahrain Telecommunications Co.	0.328	(1.8%)	13,877

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,425.07	(0.09)	(0.0%)	(0.1%)	(0.1%)
Market Cap (BHD Mln)	8,089.97	5.96	0.1%	(0.0%)	(0.0%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.43%	7.0%	6.8%	7.4%	7.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	357	(742)	(67.5%)	840	5,758
Value Traded (BHD '000)	88	(148)	(62.6%)	169	870
No. of Trades	23	(26)	(53.1%)	38	93

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
BMMI	0.870	51	59,139	2.4%
National Bank of Bahrain	0.860	107	135,756	1.2%
Zain Bahrain B.S.C	0.202	5	25,447	1.0%
Ahli United Bank (USD)	0.810	91	296,794	0.6%
Bahrain Duty Free Complex	0.880	5	6,000	0.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.118	229	1,952,701	(9.9%)
AlKhaleeji Commercial Bank	0.042	5.3	126,000	(2.3%)
Bahrain Telecommunications Co.	0.328	10	30,809	(0.6%)

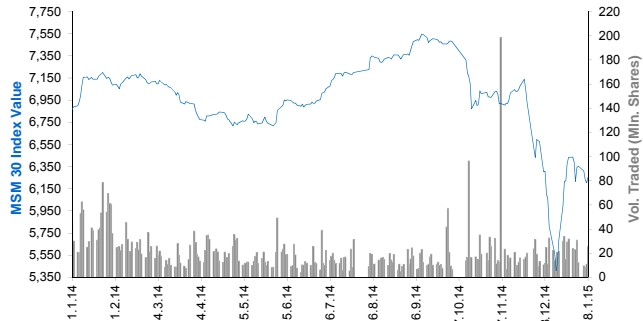
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Al Salam Bank	0.118	229	1,952,701	(9.9%)
Ahli United Bank (USD)	0.810	91	296,794	0.6%
Seef Properties	0.193	31	161,000	0.0%
Nass Corporation	0.172	26	153,100	0.0%
National Bank of Bahrain	0.860	107	135,756	1.2%

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

Muscat Securities Market Daily Report

January 11, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,627	(1.4%)	10.22	1.44	3.9%
Financial	3,563	(2.7%)	8.58	1.09	3.4%
Industrial	1,263	(0.3%)	12.70	1.65	4.8%
Services	2,801	(0.2%)	12.10	2.20	4.2%

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	▲	20	▼	2	=	31
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Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,268	10.10	23.1%
2- Bank Muscat	1,205	6.83	13.8%
3- Bank Dhofar	459	11.58	12.5%
4- Ooredoo	409	10.34	20.5%
5- National Bank of Oman	388	8.20	13.5%
6- Raysut Cement	334	12.43	19.8%
7- Ahli Bank	304	12.61	13.0%
8- HSBC Bank Oman	278	36.60	2.5%
9- Bank Sohar	246	7.57	17.1%
10- Shell Oman Marketing	200	17.05	43.0%
Subtotal	5,262	9.82	14.9%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,253.55	49.43	0.8%	(1.4%)	(1.4%)
Market Cap (OMR Mn)	7,627.11	50.36	0.7%	(1.4%)	(1.4%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.9%	12.8%	11.4%	11.6%	11.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	25,748	14,636	132.7%	13,570	41,488
Value Traded (OMR '000)	6,620	3,633	121.5%	3,705	13,559
No. of Trades	1,800	804	80.7%	951	2,126

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Gulf Investment Services	0.146	8.1%	655,630
Oman & Emirates Investment	0.125	7.8%	329,110
Galfar Engineering	0.172	6.8%	447,450
Al Anwar Holding	0.193	6.6%	893,480
United Power	1.495	5.3%	1,800

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Ahli Bank	0.235	(1.7%)	6,550
Al Anwar Ceramic Tiles Co.	0.480	(0.8%)	56,750

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.193	6.6%	4,625,706
Gulf Investment Services	0.146	8.1%	4,484,552
Bank Muscat	0.552	0.4%	2,892,915
Oman & Emirates Investment	0.125	7.8%	2,630,011
Galfar Engineering	0.172	6.8%	2,604,097

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	1.495	3	2	12.8%
ONIC. Holding	0.340	1,106	3,286	7.6%
Galfar Engineering	0.172	883	5,241	6.8%
Al Sharqia Inv. Holding	0.136	421	3,148	4.6%
Gulf International Chemicals	0.159	168	1,073	4.6%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Madina Investment company	0.070	54	780	(6.7%)
Bank Muscat	0.552	3,859	6,970	(5.2%)
Port Services Corporation	0.336	10	29	(5.1%)
Al Anwar Ceramic Tiles Co.	0.480	137	283	(4.4%)
Global Financial Investment Co.	0.117	99	850	(4.1%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.193	2,369	12,522	1.0%
Gulf Investment Services	0.146	1,149	8,079	2.8%
Bank Muscat	0.552	3,859	6,970	(5.2%)
Galfar Engineering	0.172	883	5,241	6.8%
Oman & Emirates Investment	0.125	587	4,815	1.6%

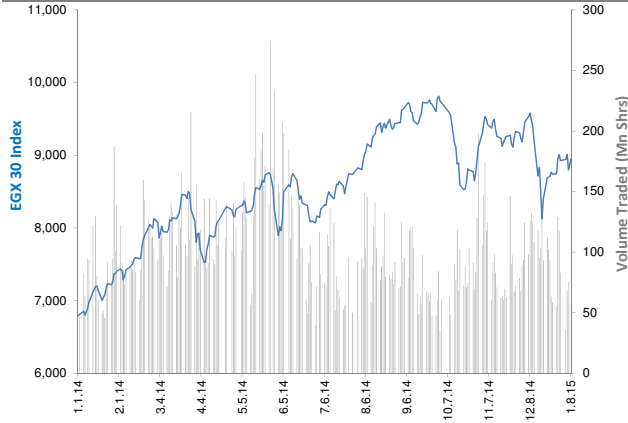
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

The Egyptian Exchange Daily Report

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

January 11, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	380,411	0.5%	23.3	1.7	3.6%
Banking & Finance	70,768	2.0%	10.9	2.4	2.6%
Basic Resources	21,126	(0.3%)	NM	1.8	3.8%
Chemical	21,688	(1.8%)	7.7	3.1	8.8%
Construction & Material	78,136	1.5%	12.3	0.8	5.3%
Financial Services	26,143	(0.8%)	NM	1.2	0.7%
Food & Beverage	9,495	4.8%	18.2	2.7	3.0%
Healthcare & Pharma.	6,347	1.9%	20.3	3.4	3.8%
Ind. Goods, Services, Auto.	15,261	(0.1%)	56.8	2.0	2.0%
Media	654	2.7%	20.8	0.3	0.0%
Oil & Gas	5,166	0.0%	6.3	1.8	15.0%
Personal & Household	19,592	7.0%	19.0	1.8	2.7%
Real Estate	42,169	(0.4%)	48.9	1.3	0.3%
Telecommunication	58,106	(0.3%)	NM	2.0	6.1%
Travel & Leisure	5,759	(13.4%)	NM	1.6	0.0%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,478	NM	NM
2-Commercial Int'l Bank (Egypt)	45,409	15.1	25.1%
3-Telecom Egypt	20,843	7.0	10.5%
4-Global Telecom Hldg.	20,773	NM	NM
5-T M G Holding	20,429	34.9	2.3%
6-Qatar National Bank AlAhli	15,612	8.8	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,125	9.3	43.3%
8-EASTERN CO	11,750	15.6	16.9%
9-Elsweddy Cables	9,455	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,769	NM	NM
Subtotal	166,165	23.19	6.7%

*: 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 (EGP)	Daily Return
National CementCo. - Egypt	13.50	9.8%
Tourah cement Co.	17.50	7.6%
United Housing & Development	16.80	7.4%
Suez Cement Co.	39.00	6.8%
Credit Agricole Egypt	19.44	6.4%

Worst Return Performers	Last Price (EGP)	Daily Return
ABU Qir Fertilizers & Chemical ind. Co.	156.01	(3.7%)
Oriental Weavers Carpet	66.00	(2.2%)
Medinet Nasr Housing	29.06	(1.0%)
Heliopolis Housing	56.65	(0.9%)
Egyptian Co. for Mobile Services (MobiNil)	164.90	(0.7%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.24	18,528
Egyptian Resorts Co.	1.29	7,711
Palm Hills Developments	4.00	5,115
Citadel Capital	2.87	4,042
Commercial Int'l Bank (Egypt)	50.00	2,915

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	8,946.34	147.40	1.7%	0.2%	0.2%
Market Cap (EGP Mn)	380,411	5,307	1.7%	0.5%	0.5%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	26%	27%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	57	(18.92)	(25.0%)	59	127
Value Traded (EGP Mn)	395	50.8	14.7%	308	321
No. of Trades	9,968	(3,540)	(26.2%)	10,322	12,975

Market Breadth	▲	47	▼	6	=	7
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YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Oriental Weavers Carpet	66.00	411	10.0%
Suez Cement Co.	39.00	24	9.1%
Tourah cement Co.	17.50	13	8.7%
EASTERN CO	235.00	346	6.8%
National Bank of Kuwait - Egypt - NBK	21.90	0	6.8%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	15.18	1,585.9	(21.9%)
Asec Company for Mining - Ascom	11.00	45.9	(6.8%)
Misr Beni Suef Cement	44.01	1	(6.4%)
South Valley Cement	7.05	2,034	(6.0%)
Maridive & Oil Services	0.53	2,025	(5.4%)

YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.24	69,246	(3.12%)
Egyptian Resorts Co.	1.29	45,123	5.74%
Citadel Capital	2.87	22,593	0.00%
Palm Hills Developments	4.00	13,262	(2.68%)
Global Telecom Hldg. (Orascom Telecom)	3.96	11,266	(0.25%)

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

Beirut Stock Exchange Daily Report

January 11, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,220	0.8%	8.43	0.96	4.0%
Banking	9,027	1.2%	7.98	0.94	4.8%
Industrial	333	1.5%	13.22	1.45	4.9%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,844	(1.3%)	10.09	0.99	0.0%

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

Market Breadth

▲	2	▼	2	=	26
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,502	10.52	11.3%
2- BLOM Bank	1,892	8.18	15.0%
3- Solidere A	1,122	6.14	9.8%
4- Byblos Bank	905	6.08	9.3%
5- BLOM Bank GDR	733	-	-
6- Solidere B	722	3.95	9.8%
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	310	5.14	11.0%
9- Holcim Liban	302	13.87	10.2%
10- BLOM Preferred 2011	204	-	-
Subtotal	9,359	7.15	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
Bank Audi	6.26	4.3%
Bank Audi Preferred F	102.80	0.6%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.11	(0.6%)
Solidere A	11.22	(0.5%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank	8.80	23,000
Byblos Bank	1.60	16,068
Solidere A	11.22	8,251
Bank Audi	6.26	5,000
Solidere B	11.11	4,895

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,101.07	9.32	0.9%	0.8%	0.8%
Market Cap (USD Mn)	11,220	94.28	0.8%	0.8%	0.8%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	8.0%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	60.11	(446)	(88.1%)	197	662
Value Traded ('000s USD)	702.91	(1,867)	(72.6%)	1,242	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.26	74,560	4.3%
BEMO Bank	1.79	123,374	2.3%
Holcim Liban	15.50	1,518	1.6%
BLOM Bank GDR	9.92	420	1.2%
BEMO Bank Preferred Class 2013	101.00	2,400	1.0%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere B	11.110	19,890	(2.0%)
Bank Audi GDR	6.500	2,688	(1.4%)
Solidere A	11.220	39,406	(0.9%)
Byblos Bank Preferred 2009	101.200	3,083	(0.9%)

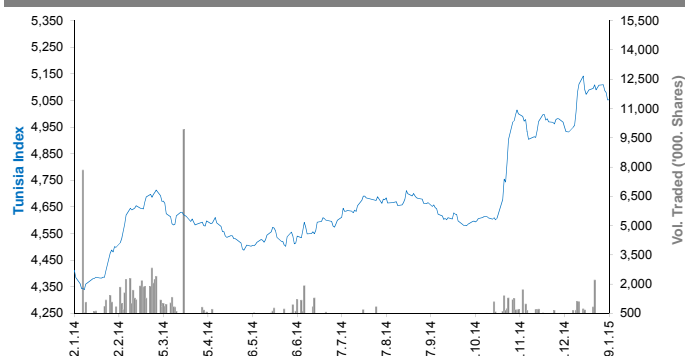
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.60	602,968	0.0%
BEMO Bank	1.79	123,374	2.3%
BLOM Bank	8.80	89,973	0.0%
Bank Audi	6.26	74,560	4.3%
Solidere A	11.22	39,406	(0.9%)

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

Tunisia Stock Exchange Daily Report

January 9, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,176	(0.1%)	19.72	1.84	2.3%
Banking	6,274	(0.1%)	13.75	1.37	2.4%
Insurance	770	(0.4%)	18.82	1.52	0.8%
Leasing	497	(2.4%)	11.59	1.16	3.7%
Financial Services	1,317	(0.6%)	16.00	2.09	2.5%
Industrial	1,180	(2.6%)	13.47	2.42	2.8%
Chemical Industry	749	(1.9%)	44.08	2.26	4.0%
Food & Beverage	2,973	1.2%	21.71	4.54	1.7%
Retailing	1,546	(0.3%)	NM	4.45	2.9%
Others	870	2.3%	NM	1.08	1.2%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,070	18.45	22.0%
2-Banque de Tunisie	1,561	20.84	12.3%
3-Banque Internationale Arabe de Tunisie	1,343	16.82	13.1%
4-Poulina Group Holding	990	14.72	12.1%
5-Banque Attijari De Tunisie	954	11.54	21.3%
6-Delice Holding	824	32.94	24.5%
7-Amen Bank	626	5.89	17.3%
8-Union Bancaire pour le Commerce et	504	61.70	3.1%
9-Arab Tunisian Bank	436	9.09	9.8%
10-One Tech Holding	397	9.97	16.9%

Subtotal 9,705 15.07 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
Euro-Cycles	17.20	3.0%
Société Tunisienne des Marchés de Gros	1.76	2.9%
Banque Nationale Agricole	7.79	2.9%
Société Frigorifique et Brasserie de Tunis	23.00	2.7%
Arab Tunisian Bank	4.36	2.6%

Worst Return Performers	Price (DT)	Daily Return
SOPAT	2.98	(5.7%)
Attijari Leasing Company	26.50	(4.5%)
TelNet Holding	4.90	(3.0%)
Société d'Articles Hygiéniques	10.27	(2.9%)
Best Lease	2.02	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Frigorifique et Brasserie de Tunis	23.00	120,240
Société Moderne de Céramique	2.45	87,657
TUNISAIR	1.14	26,056
Société Tunisienne de Verreries	4.98	24,072
Delice Holding	15.00	21,586

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,052.77	0.74	0.0%	(0.7%)	(0.7%)
Market Cap (DT Mln)	16,176	4.81	0.0%	(0.1%)	(0.1%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.4%	6.8%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	483	136	39.3%	242	1,546
Value Traded ('000 DT)	5,109	2,434	91.0%	2,057	13,462
No. of Trades	1,359	155	12.9%	868	1,678

Market Breadth	▲ 15	▼ 23	= 26
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YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	11.50	3.9	12.2%
Euro-Cycles	17.20	45.7	6.0%
One Tech Holding	7.40	24.5	5.7%
Société de Placement et de Dévelop. Ind. et Touristique	9.65	3.7	5.0%
Tuninvest – Sicar	11.34	0.8	3.1%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Immobilière Tuniso-Séoudienne	1.84	20.9	(7.1%)
Société Indust. d'Appareillage et Matériel Electrique	2.14	83.0	(7.0%)
SOTIPAPIER	4.71	9.1	(5.8%)
Société Tunisienne de Verreries	4.98	64.8	(5.7%)
TelNet Holding	4.90	23.1	(5.4%)

YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.45	233.7	(2.4%)
Société Frigorifique et Brasserie de Tunis	23.00	146.5	2.2%
TUNISAIR	1.14	120.8	0.9%
Société Indust. d'Appareillage et Matériel Electrique	2.14	83.0	(7.0%)
Banque de Tunisie	10.41	74.5	(1.3%)

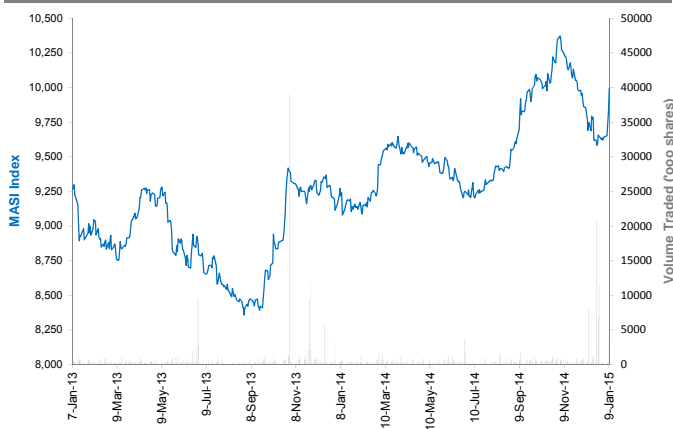
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 11, 2015

Index Performance relative to Volume



Market Breadth

▲ 32 ▼ 6 = 3

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	105,052	19.0	36.1%
2-Attijariwafa Bank	72,448	17.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,464	32.1	8.3%
4-Banque Centrale Populaire	39,130	20.9	6.7%
5-Ciments Du Maroc	14,364	17.8	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	13,423	17.2	19.9%
8-Douja Prom Addoha	12,490	7.4	15.5%
9-Banque Marocaine Due Commerce Et De L'Industries	9,959	15.6	7.6%
10-Managem	9,424	23.3	11.6%
Subtotal	329,099	18.84	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
Les Eaux Minerales d Oulmes	872.30	6.0%
SAHAM ASSURANCE	1,040.00	3.9%
Banque Centrale Populaire	224.95	3.7%
Marocaine de l Industrie du Raffinage	252.50	3.3%
Douja Prom Addoha	40.00	2.6%

Worst Return Performers	Price (MAD)	Daily Return
Societe Nationale de Siderurgie	935.30	(6.0%)
Compagnie d'Assurances et de Reassurances ATLANTA	64.50	(6.0%)
Risma	258.20	(5.4%)
Disway	212.35	(3.7%)
Comp Suc Maroc Et De Raff	162.20	(2.8%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Compagnie d'Assurances et de Reassurances ATLANTA	64.50	3,010,193
Lesieur Cristal	97.05	202,627
Comp Suc Maroc Et De Raff	162.20	202,627
Itissalat Al-Maghrib	117.60	113,522
Douja Prom Addoha	40.00	90,169

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	443,532	2.7%	18.3	2.3	3.8%
Banking	175,451	3.9%	20.2	1.9	2.4%
Beverages	1,831	12.3%	23.1	3.5	2.7%
Chemicals	497	0.0%	NM	1.0	0.0%
Construction & Bldg. Material	56,245	4.9%	21.1	3.3	3.8%
Distributors	9,048	2.5%	28.9	2.4	2.4%
Electrical & Electronic Equipment	388	0.3%	39.0	0.6	6.9%
Electricity	976	2.7%	2.5	0.2	0.0%
Food Producers & Processors	3,519	(62.8%)	4.7	0.7	15.2%
Holding Companies	2,672	5.2%	22.5	1.9	4.1%
Insurance	21,654	4.5%	19.0	3.1	2.0%
Investment & other Finance	4,026	2.1%	14.7	1.9	6.9%
Leisures & Hotel	2,143	1.0%	NM	2.3	0.0%
Materials, Software & Computer	696	2.5%	12.5	1.0	5.6%
Mining	16,589	4.5%	13.0	2.8	6.8%
Oil & Gas	9,901	5.3%	NM	1.2	0.0%
Real Estate	29,255	2.1%	11.1	1.4	4.0%
Telecommunications	105,052	5.0%	19.0	6.9	6.2%
Transport	402	0.9%	11.5	1.5	7.6%
Utilities	3,120	3.7%	10.5	1.9	5.8%
Forestry & Paper	70	(2.9%)	NM	1.1	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,993.19	171.1	1.7%	3.9%	3.9%
MADEX Index	8,168.55	147.3	1.8%	4.2%	4.2%
Market Cap (MAD Mn)	443,532	8.9	2.0%	2.7%	2.7%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.3%	8.1%	8.8%	9.9%	9.9%
MADEX Index	11.2%	7.8%	8.5%	9.1%	10.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	530.40	(3,033.12)	(85.1%)	946	516
Value Traded (MAD Mn)	49.91	46.35	1,300.6%	22	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Douja Prom Addoha	40.00	375,041	6.4%
Les Eaux Minerales d Oulmes	872.30	-	6.0%
Banque Centrale Populaire	224.95	67,024	5.5%
Afrikaia Gaz	1,999.00	14	5.2%
Marocaine de l Industrie du Raffinage	252.50	8,923	4.8%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Fenie Brossette	185.00	111	(4.1%)
Risma	258.20	70	(4.0%)
Disway	212.35	661	(3.9%)
ENNAKL Automobiles	39.50	11,753	(3.4%)
Lesieur Cristal	97.05	2,672	(2.9%)

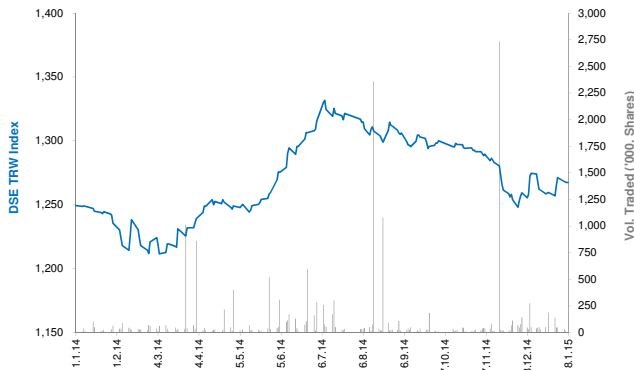
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Compagnie d'Assurances et de Reassurances ATLANTA	64.50	3,011	(1.2%)
Douja Prom Addoha	40.00	375	6.4%
Itissalat Al-Maghrib	117.60	264	3.3%
Comp Suc Maroc Et De Raff	162.20	203	(2.8%)
Attijariwafa Bank	352.00	175	2.3%

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

Damascus Securities Exchange Daily Report

January 11, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Damascus SE	131,944	(0.3%)	6.8	1.1	1.0%
Banking	118,444	(0.3%)	6.56	1.09	0.0%
Services	1,500	0.0%	NM	2.91	0.0%
Industrial	3,300	0.0%	6.21	1.44	0.0%
Insurance	8,161	0.0%	8.71	0.99	16.5%
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 = 23

Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	17,850	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,276	47.8	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,160	54.3	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- Al Baraka Bank - Syria	6,222	2.4	34.2%
10- Cham Bank	5,032	2.1	31.2%

* 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
Cham Bank	100.63	(0.5%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Cham Bank	100.63	6,315
Bank Of Syria And Overseas	229.00	1,660
Al Baraka Bank - Syria	124.44	800
Al-Aqeelah Takaful Insurance	87.50	700
Alahliah.co For Transport	177.00	400

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,267.33	(0.23)	(0.02%)	(0.3%)	(0.3%)
Market Cap (SRY Mn)	131,944	(24)	(0.02%)	(0.3%)	(0.3%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.6%	11.3%	9.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	9,875	(5,116)	(34.1%)	19,805	3,163
Value Traded ('000 SRY)	1,252	(1,040)	(45.4%)	2,498	2,693
No. of Trades	15	(1.0)	(6.3%)	21	22

YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
No Gainers			

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Cham Bank	100.63	17,700	(3.5%)
Al Baraka Bank - Syria	124.44	18,635	(1.1%)
Qatar National Bank Syria	119.00	4,000	(0.6%)
Syria International Islamic Bank	109.14	10,071	(0.5%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	124.44	18,635	(1.1%)
Cham Bank	100.63	17,700	(3.5%)
Syria International Islamic Bank	109.14	10,071	(0.5%)
Bank Of Syria And Overseas	229.00	6,660	0.0%
Qatar National Bank Syria	119.00	4,000	(0.6%)

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

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