

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<b>In this Report...</b> Kuwait ..... 2 Saudi Arabia ..... 3 Qatar ..... 4 Bahrain ..... 5 Oman ..... 6 Egypt ..... 7 Jordan ..... 8 Tunisia ..... 9 Lebanon ..... 10 Morocco..... 11 Syria ..... 12	Kuwait	KSE Price Index	▼	6,775.44	(0.12%)	(10.3%)	27.2%
	Kuwait	KSE Weighted Index	▼	456.43	(0.02%)	0.8%	8.4%
	Kuwait	KAMCO TRW Index	▲	2,825.49	0.00%	0.6%	5.9%
	Saudi Arabia	TADAWUL All Share Index	▲	8,801.68	0.68%	3.1%	25.5%
	UAE - Dubai	DFM General Index	=	4,186.11	0.00%	24.2%	107.7%
	UAE - Abu Dhabi	ADX General Index	=	4,666.01	0.00%	8.8%	63.1%
	Qatar	QE 20 Index	▼	12,612.33	(1.13%)	21.5%	24.2%
	Bahrain	Bahrain All Share	▼	1,413.43	(0.10%)	13.2%	17.2%
	Oman	MSM 30 Index	▼	6,584.26	(0.15%)	(3.7%)	18.6%
	Egypt	EGX 30	▲	9,304.98	1.28%	37.2%	24.2%
	Jordan	ASE Index	▲	2,144.76	0.16%	3.8%	5.5%
	Lebanon	KAMCO Beirut SE TRW Index	▲	1,108.39	0.48%	5.0%	(2.1%)
	Tunisia	Tunisia Index	▲	4,978.14	0.32%	13.6%	(4.3%)
	Morocco	MASI	▲	9,955.07	0.13%	(0.2%)	(2.6%)
Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)	
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,450.99	(0.22%)	15.7%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,021.17	0.04%	(29.2%)	(5.5%)
	India	SENSEX	▼	28,032.85	(0.46%)	32.5%	9.0%
	Brazil	BOVESPA Stock Index	▲	53,402.81	2.58%	3.7%	(15.5%)
	Mexico	BOLSA Index	▲	44,118.13	1.44%	3.3%	(2.2%)
	Korea	KOSPI Index	▼	1,966.87	(0.01%)	(2.6%)	0.7%
	Taiwan	TAIEX Index	▲	8,963.24	1.18%	5.3%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,724.73	(0.20%)	3.8%	24.1%
	Asia	MSCI Asia Pacific	▼	139.68	(0.69%)	(1.2%)	9.3%
	Europe	DJ Stoxx 600	▼	339.15	(0.04%)	3.3%	17.4%
	Europe	FTSEurofirst 300	▼	1,359.88	(0.02%)	3.3%	16.1%
	Emerging Markets	MSCI EM Index	▲	989.91	0.13%	(1.3%)	(5.0%)
	U.S.A	S&P 500	▼	2,048.72	(0.15%)	10.8%	29.6%
	U.S.A	DJIA	▼	17,685.73	(0.01%)	6.7%	26.5%
	U.S.A	NASDAQ Composite	▼	4,675.71	(0.57%)	12.0%	38.3%
	UK	FTSE 100	▼	6,696.60	(0.19%)	(0.8%)	14.4%
	Germany	DAX	▲	9,472.80	0.17%	(0.8%)	25.5%
	Japan	NIKKEI 225	▼	17,288.75	(0.32%)	6.3%	56.7%
	Hong Kong	HANG SENG INDEX	▼	23,373.31	(0.66%)	0.4%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	74.36	0.62%	(31.1%)	0.2%
	Oil	Brent	▼	78.10	(0.47%)	(26.0%)	6.2%
	Oil	Kuwait	▼	72.02	(1.45%)	(34.0%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.37	2.99%	1.9%	3.4%
	Gold	Gold Spot \$/Oz	▲	1,195.60	0.03%	(2.2%)	(28.1%)

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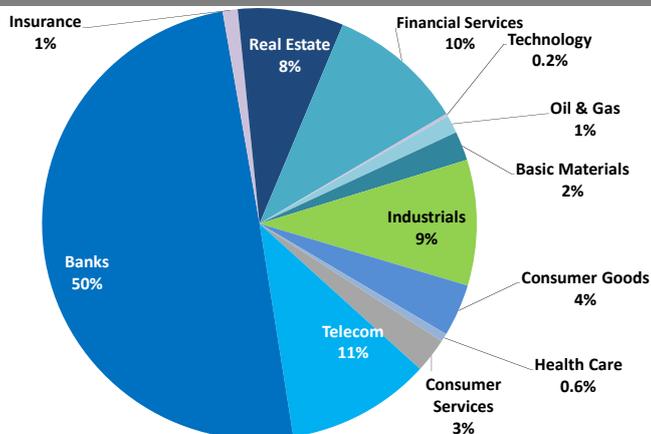
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

December 4, 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	4,607.7	18.1	10.1%
2- Kuwait Finance House	3,162.3	26.2	7.0%
3- Zain	2,549.7	11.7	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,109.5	20.8	16.1%
6- Burgan Bank	995.4	39.0	4.7%
7- Kuwait Projects Co.	987.3	22.6	8.4%
8- Agility	957.9	19.7	5.6%
9- Boubyan Bank	953.0	48.3	7.1%
10- Ahli United Bank - Kuwait	930.6	20.8	14.4%
<b>Total</b>	<b>17,658</b>	<b>18.53</b>	<b>10.0%</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
Pearl of Kuwait Real Estate Co.	0.016	0.002	14.3%
Contracting & Marine Services Co.	0.114	0.010	9.6%
Warba Insurance Co.	0.128	0.010	8.5%
Union Real Estate Co.	0.150	0.010	7.1%
Gulf Franchising Co.	0.076	0.005	7.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Industries Co.	0.102	(0.010)	(8.9%)
Amwal International Investment Co.	0.035	(0.003)	(6.7%)
Mashaer Holding Co.	0.144	(0.010)	(6.5%)
Kuwait Cable Vision	0.037	(0.003)	(6.4%)
Al-Deera Holding Co.	0.015	(0.001)	(6.3%)

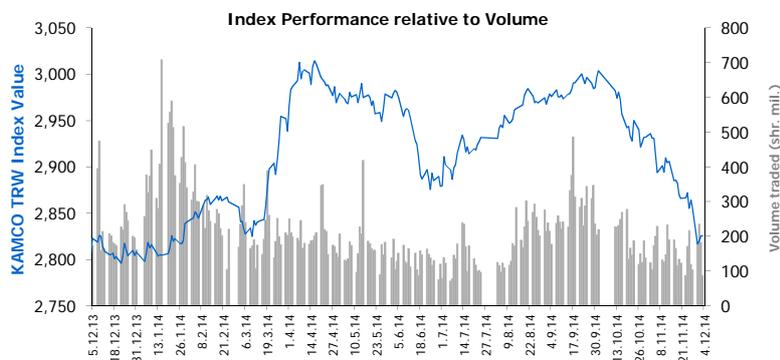
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.030	0.000	9,463,153
Al-Deera Holding Co.	0.015	(0.001)	6,715,172
Agility	0.830	(0.010)	4,320,000
Kuwait Syrian Holding Co.	0.019	0.000	4,264,620
National Ranges Co. (MAYADEEN)	0.032	(0.001)	3,627,800

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	30,570.5	▲	0.0%	0.5%	(1.7%)
Oil & Gas	414.4	▲	0.7%	1.0%	(5.7%)
Basic Materials	668.1	▲	1.0%	0.2%	(3.2%)
Industrials	2,878.9	▼	(0.5%)	0.2%	3.8%
Consumer Goods	1,201.8	▼	(2.6%)	0.7%	6.5%
Health Care	187.5	▲	0.2%	(0.6%)	(12.2%)
Consumer Services	792.0	▼	(0.0%)	0.9%	(10.6%)
Telecommunications	3,285.4	▲	0.7%	(0.0%)	(16.1%)
Banks	15,216.8	▲	0.1%	0.7%	4.0%
Insurance	343.8	▲	0.5%	0.9%	0.7%
Real Estate	2,401.5	▲	0.1%	0.7%	(9.7%)
Financial Services	3,124.1	▼	(0.3%)	(0.6%)	(6.9%)
Technology	56.1	▼	(0.4%)	3.0%	(18.4%)

Market Breadth	▲ 41	▼ 47	■ 105		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
KAMCO TRWI	2,825.49	0.0	0.0%	0.3%	0.6%
KSE Price Index	6,775.44	(7.9)	(0.1%)	0.3%	(10.3%)
KSE Weighted Index	456.43	(0.1)	(0.0%)	0.4%	0.8%
Kuwait 15 Index	1,109.88	1.0	0.1%	0.4%	3.9%
Market Cap (KWD Mn)	30,570	1.8	0.0%	0.5%	(1.7%)



### Market Trading Data and Volatility

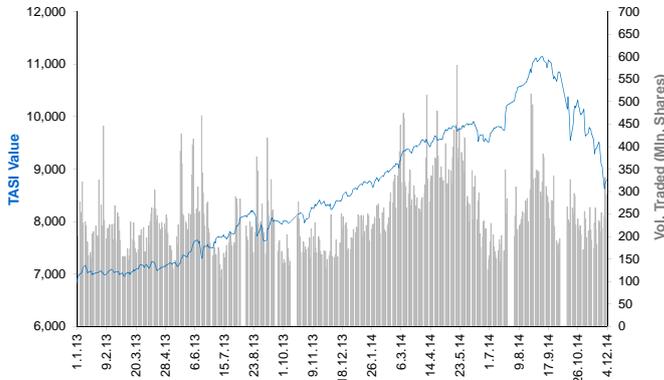
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	Average Daily YTD 2013
Volume (Shrs Mn)	87.3	(95.7)	(52.3%)	214.3	538.9
Value Traded (KWD Mn)	13.3	(1.5)	(10.0%)	24.4	47.3
No. of Trades	2,255	(1588.0)	(41.3%)	4,651	9,214

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.4%	5.3%	5.3%	6.7%	7.5%
KSE Price Index	8.5%	10.4%	9.6%	9.4%	9.4%
KSE Weighted Index	7.8%	7.6%	7.7%	9.4%	10.4%

\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Agility	0.830	(0.010)	3,585,600
Kuwait Finance House	0.730	0.010	2,257,515
ZAIN	0.590	0.010	984,446
National Investment Co.	0.162	0.000	410,682
National Bank of Kuwait	0.960	0.000	389,844

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,910,520	2.1%	15.7	2.1	3.1%
Banks & Financial	543,086	1.1%	13.0	2.0	1.8%
Petrochemical Industries	457,731	3.0%	12.3	1.8	5.1%
Cement	95,958	1.8%	16.9	3.2	5.7%
Retail	84,712	2.7%	28.8	7.0	1.7%
Energy & Utilities	67,093	2.8%	13.3	1.1	4.5%
Agric. & Food Ind.	121,534	4.1%	26.2	4.7	2.0%
Telecom	180,613	(0.3%)	11.8	2.0	4.5%
Insurance	47,694	7.4%	NM	5.1	0.1%
Multi-Inv.	72,989	1.9%	69.9	1.9	2.7%
Indust. Inv.	59,351	1.5%	16.9	1.8	1.6%
Bldg. & Const.	29,928	2.5%	26.1	2.8	2.2%
Real Estate Dev.	102,235	2.1%	45.3	1.9	0.9%
Transport	17,870	3.3%	16.0	2.1	2.6%
Media & Publishing	4,319	2.1%	NM	2.0	0.0%
Hotel & Tourism	25,408	7.4%	17.2	4.8	2.9%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	274,500	10.8	16.0%
2- Saudi Telecom	133,000	10.9	20.5%
3- National Commercial Bank	120,000	11.0	24.4%
4- Al-Rajhi Bank	98,313	14.2	17.0%
5- Kingdom Holding Co.	65,409	NM	2.4%
6- Saudi Electricity Co.	64,791	13.1	8.4%
7- Riyad Bank	53,700	12.7	12.6%
8- SABB	53,000	13.1	16.8%
9- Samba Financial Group	48,720	10.4	13.0%
10- Jabal Omar Development Company	47,864	NM	NM
<b>Subtotal</b>	<b>959,296</b>	<b>12.93</b>	<b>14.9%</b>

\* 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
Tadawul All Share Index	8,801.68	59.1	0.7%	2.0%	3.1%
Market Cap (SAR Mn)	1,910,520	13,620.2	0.7%	2.1%	9.0%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	15.1%	13.1%	13.0%	15.0%	15.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	293	54.88	23.0%	275	212
Value Traded (SAR Mn)	9,946	2,975	42.7%	8,554	5,533
No. of Trades	126,295	(1,753)	(1.4%)	148,905	118,407

Market Breadth	▲ 118	▼ 39	■ 10
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### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Malath Cooperative Ins. & Re-ins Co.	39.40	6.8%	493,902
Fitaihi Holding Group	22.90	4.7%	5,162
Al-Hokair Group for Tourism and Dev. Co.	70.25	4.4%	78,046
Middle East Specialised Cables	23.55	3.7%	125,041
The Co for Cooperative Ins.	67.50	3.7%	44,577

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Amana Cooperative Insurance	14.70	(9.4%)	42,351
ZAIN KSA	6.75	(8.5%)	300,642
Al-Ethihad Etisalat Co.	47.80	(6.9%)	965,320
Dallah Healthcare Holding Co.	133.75	(2.6%)	20,898
Saudi Hollandi Bank	44.50	(2.2%)	4,042

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Al-Rajhi Bank	60.50	2.3%	51,808
ZAIN KSA	6.75	(8.5%)	43,639
Alinma Bank	21.95	(0.1%)	27,157
Al-Ethihad Etisalat Co.	47.80	(6.9%)	20,148
Solidarity Saudi Takaful co.	26.50	(0.2%)	14,231

Source: KAMCO Research

### 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
BUPA Arabia for Cooperative Ins.	170.75	10,086	119,844	303.7%
Umm Al-Qura Cement Company	40.30	10,463	254,797	303.0%
Al Hammadi Co. For Dev. and Inv.	89.50	18,518	208,608	190.6%
Saudi Marketing Company	72.50	10,960	117,816	156.3%
Al Alamiya for Cooperative Insurance Co.	113.00	9,027	98,295	131.1%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	14.70	13,930	428,247	(66.5%)
Saudi Indian Co. for Cooperative Ins.	35.80	11,275	172,106	(55.8%)
Ethihad Atheeb Telecom	6.90	29,511	1,942,414	(52.1%)
Al-Ethihad Etisalat Co.	47.80	40,574	591,220	(44.1%)
Saudi Fransi Cooperative Ins. Co.	47.90	6,532	106,443	(40.1%)

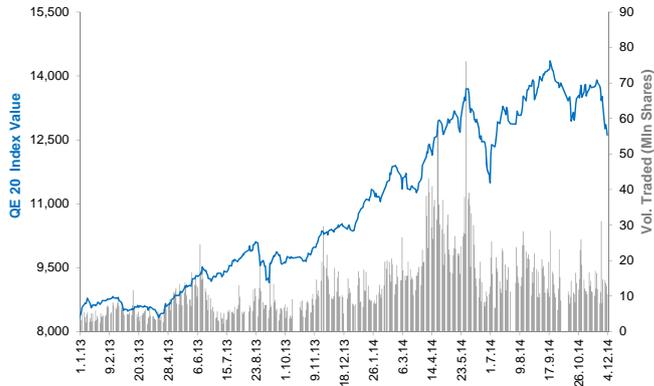
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.85	86,929	6,807,057	0.0%
Alinma Bank	21.95	123,341	6,123,451	47.3%
ZAIN KSA	6.75	45,798	4,501,293	(27.4%)
Saudi Kayan	12.05	65,349	4,080,537	(23.2%)
Ethihad Atheeb Telecom	6.90	29,511	1,942,414	(52.1%)

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

## Qatar Exchange Daily Report

December 4, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	146,243	14.9	18.6%
2- Industries Qatar	110,110	17.5	20.9%
3- Ezzan Holding Group Co.	45,305	34.6	4.5%
4- Mesaieed Petrochemical Holding Co.	38,066	25.2	11.1%
5- Ooredoo (formerly Q-Tel)	37,189	14.6	10.1%
6- Masraf Al Rayan	34,088	19.1	17.3%
7- Qatar Islamic Bank	23,440	16.4	12.3%
8- Commercial Bank of Qatar	21,142	13.2	11.1%
9- Qatar Electricity & Water Co.	20,790	14.2	24.6%
10- Qatar Fuel Co. (Wokod)	18,252	15.3	19.5%

<b>Subtotal</b>	<b>494,625</b>	<b>15.53</b>	<b>17.0%</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)
Al Ahli Bank of Qatar	55.80	3.3%	108,004
Qatari Investors Group	42.85	0.8%	1,269,620
Aamal Co.	14.00	0.7%	302,863
Gulf Warehousing Co.	58.00	0.7%	9,912,960
Mazaya Qatar R.E Development Co.	21.09	0.4%	11,910,643

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	41.00	(7.9%)	820
Qatari German Co. for Medical Devices	10.40	(5.5%)	220,285
Qatar Islamic Bank	99.20	(3.7%)	13,139,511
Gulf International Services	96.00	(3.3%)	55,053,380
Qatar National Bank	209.00	(3.1%)	143,579,455

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Vodafone Qatar	16.61	(2.2%)	1,667,219
Barwa Real Estate Co.	45.80	0.2%	1,090,536
Masraf Al Rayan	45.45	(0.8%)	922,869
Ezzan Holding Group Co.	17.08	0.0%	762,454
Qatar National Bank	209.00	(3.1%)	682,768

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	690,690	(1.1%)	17.0	2.4	3.3%
Banking & Finance	272,776	(2.4%)	15.2	2.4	3.5%
Goods & Consumer Services	30,313	0.8%	16.5	2.6	2.7%
Industrial	214,028	(1.0%)	20.3	3.9	3.9%
Insurance	21,398	0.6%	8.0	1.8	2.1%
Real Estate	74,141	1.1%	21.9	1.4	1.5%
Telecom	51,231	1.7%	21.7	1.7	2.5%
Transport	26,803	(1.9%)	14.7	2.0	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

▲ 11 ▼ 24 = 8

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD % Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	12,612.33	(144.65)	(1.1%)	(1.2%)	21.5%
Market Cap (QAR Mn)	690,690	(7,871)	(1.1%)	(1.1%)	24.3%

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	14.3%	12.2%	12.8%	13.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (*000 Shares)	10,546	(2,254)	(17.6%)	18,176	7,644
Value Traded (QAR Mn)	683	(34)	(4.7%)	816	300
No. of Trades	6,698	(620)	(8.5%)	8,544	3,820

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

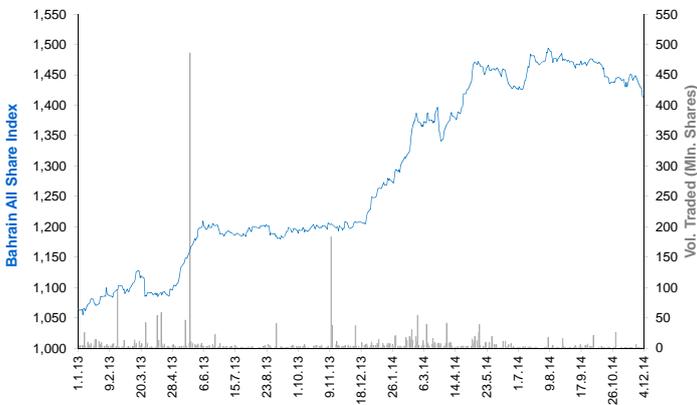
YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Islamic Holding Group	216.00	4,530,746	47,157	369.6%
Doha Insurance Co.	34.00	501,246	18,444	164.2%
Diala Brokerage & Inv. Hldg. Co.	52.80	2,162,184	53,347	138.9%
Medicare Group	122.40	3,513,748	43,757	133.1%
Gulf International Services	96.00	7,460,983	75,534	96.7%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	30.30	7,661,697	204,216	(39.4%)
National Leasing Holding	21.90	2,482,480	81,099	(27.4%)
Qatari German Co. for Medical Devices	10.40	528,784	36,900	(24.9%)
Ooredoo	116.10	4,740,291	33,605	(15.4%)
Doha Bank	56.50	5,225,142	85,630	(2.9%)

YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	16.61	8,501,277	484,630	55.1%
Ezzan Holding Group Co.	17.08	8,359,780	382,740	0.5%
Barwa Real Estate Co.	45.80	13,193,250	339,359	53.7%
Masraf Al Rayan	45.45	17,020,413	335,297	45.2%
Mazaya Qatar R.E Development Co.	21.09	6,239,887	317,050	88.6%

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

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>8,017</b>	<b>(1.1%)</b>	<b>12.6</b>	<b>1.0</b>	<b>3.6%</b>
<b>Commercial Banks</b>	<b>3,600</b>	<b>(1.1%)</b>	<b>13.4</b>	<b>1.5</b>	<b>4.0%</b>
<b>Investment</b>	<b>2,223</b>	<b>(0.4%)</b>	<b>11.4</b>	<b>0.7</b>	<b>0.9%</b>
<b>Insurance</b>	<b>165</b>	<b>0.0%</b>	<b>10.3</b>	<b>0.8</b>	<b>2.5%</b>
<b>Service</b>	<b>1,067</b>	<b>0.5%</b>	<b>12.6</b>	<b>1.2</b>	<b>5.4%</b>
<b>Hotel &amp; Tourism</b>	<b>205</b>	<b>1.6%</b>	<b>11.6</b>	<b>1.0</b>	<b>4.2%</b>
<b>Industrial</b>	<b>757</b>	<b>(6.2%)</b>	<b>14.5</b>	<b>0.8</b>	<b>6.9%</b>

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

Market Breadth				
	▲	3	▼	2
				35

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,811	10.94	13.9%
2- Arab Banking Corp. (Price in USD)	809	8.13	6.6%
3- National Bank of Bahrain	781	14.64	14.1%
4- Aluminum Bahrain	738	14.49	5.9%
5- Bahrain Telecommunications Co.	556	13.41	7.7%
6- Bank of Bahrain and Kuwait	484	10.30	12.9%
7- Al Baraka Banking (Price in USD)	330	6.00	10.9%
8- Al Salam Bank	323	22.27	4.6%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- United Gulf Bank	199	56.42	2.0%

<b>Subtotal</b>	<b>6,257</b>	<b>11.71</b>	<b>8.9%</b>
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\* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Cinema Co.	1.600	3.9%	9,920
Gulf Hotels Group	0.880	2.3%	4,370
Nass Corporation	0.178	2.3%	3,555

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.830	(1.2%)	61,778
Aluminum Bahrain	0.520	(1.0%)	19,635

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
National Bank of Bahrain	0.830	(1.2%)	74,431
Aluminum Bahrain	0.520	(1.0%)	38,000
Nass Corporation	0.178	2.3%	20,000
Seef Properties	0.206	0.0%	10,000
Bahrain Islamic Bank	0.157	0.0%	6,619

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,413.43	(1.45)	(0.1%)	(1.1%)	13.2%
Market Cap (BHD Mln)	8,016.69	(8.36)	(0.1%)	(1.1%)	13.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.28%	6.9%	6.8%	7.3%	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)	175	(123)	(41.2%)	4,784	7,411
Value Traded (BHD '000)	107	(3)	(2.5%)	1,144	860
No. of Trades	28	0	0.0%	67	57

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

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.690	18,123	81,701,220	84.0%
Bahrain Cinema Co.	1.600	419	300,501	47.7%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.880	320	408,900	35.4%
Seef Properties	0.206	6,329	34,557,104	28.8%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.165	6,102	85,483,751	(28.3%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
Inovent BSC. (USD)	0.230	72	705,270	(23.3%)

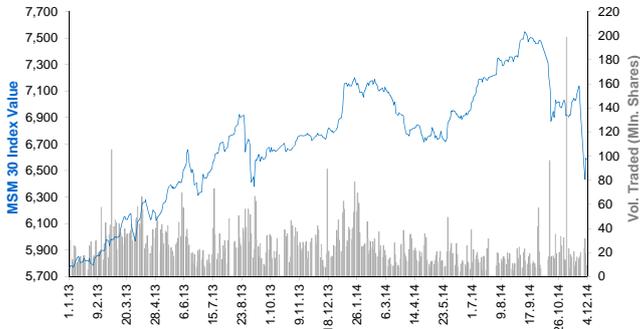
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.151	82,966	409,370,959	(6.6%)
Ahli United Bank (USD)	0.800	50,806	166,418,559	20.5%
ITHMAR Bank (USD)	0.165	6,102	85,483,751	(28.3%)
AlKhaleeji Commercial Bank	0.046	4,306	83,959,145	0.0%
Arab Banking Corporation. (USD)	0.690	18,123	81,701,220	84.0%

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

## Muscat Securities Market Daily Report

December 4, 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	7,971	1.1%	10.62	1.56	3.8%
Financial	3,709	0.4%	9.42	1.17	3.3%
Industrial	1,434	(0.4%)	14.13	1.92	4.2%
Services	2,828	2.9%	11.08	2.33	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	▲	7	▼	7	■	39
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,327	7.56	14.2%
2- Oman Telecom Co.	1,223	9.80	22.9%
3- Bank Dhofar	457	11.98	12.4%
4- Ooredoo	432	11.78	20.1%
5- National Bank of Oman	427	9.34	13.6%
6- Raysut Cement	390	14.59	20.5%
7- HSBC Bank Oman	280	38.51	2.4%
8- Ahli Bank	268	11.34	13.1%
9- Bank Sohar	245	7.88	17.1%
10- Oman Cement Co.	213	13.47	10.1%
<b>Subtotal</b>	<b>5,464</b>	<b>10.18</b>	<b>15.0%</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 (OMR)	Daily Return	Value (OMR)
Al Sharqia Inv. Holding	0.170	4.9%	102,190
ONIC. Holding	0.362	3.4%	117,260
Al Madina Investment company	0.070	2.9%	9,160
Al Anwar Holding	0.245	1.7%	592,220
National Aluminium Products	0.334	1.2%	5,170

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Raysut Cement	1.950	(2.0%)	98,480
Bank Muscat	0.608	(1.3%)	848,030
Gulf Investment Services	0.181	(1.1%)	26,880
National Gas Co.	0.594	(1.0%)	16,430
Oman & Emirates Investment	0.148	(0.7%)	73,840

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.245	1.7%	2,417,838
Bank Muscat	0.608	(1.3%)	1,392,927
Ooredoo	0.664	0.0%	1,330,304
Oman Telecom Co.	1.630	0.6%	824,916
Al Sharqia Inv. Holding	0.170	4.9%	601,067

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,584.26	(9.97)	(0.2%)	1.2%	(3.7%)
Market Cap (OMR Mn)	7,971.29	(14.00)	(0.2%)	1.1%	(1.7%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	10.9%	9.7%	9.1%	9.9%	9.7%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	8,881	(10,324)	(53.8%)	21,742	28,914
Value Traded (OMR '000)	4,485	(2,443)	(35.2%)	8,127	8,218
No. of Trades	754	(612)	(44.8%)	1,199	1,647

### 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	0.070	12,741	104,751	66.8%
Sweets of Oman	1.350	1,010	878	50.0%
Al Jazeera Steel Products Co.	0.458	12,290	29,107	35.5%
Sohar Power	0.372	2,623	3,931	35.3%
ACWA Power Barka Co.	0.828	4,845	6,739	29.4%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.109	48,360	305,106	(53.1%)
Galfar Engineering	0.152	29,959	114,137	(43.7%)
Port Services Corporation	0.374	10,864	20,449	(35.1%)
Al Jazeera Services Co.	0.372	12,810	26,785	(34.7%)
Dhofar Cattlefeed	0.170	5,726	23,059	(34.1%)

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	0.181	145,471	542,757	(12.1%)
Oman & Emirates Investment	0.148	113,583	488,624	(20.9%)
Bank Muscat	0.608	231,458	343,793	(3.1%)
Oman Investment & Finance Co.	0.199	90,830	330,294	(4.2%)
Global Financial Investment Co.	0.109	48,360	305,106	(53.1%)

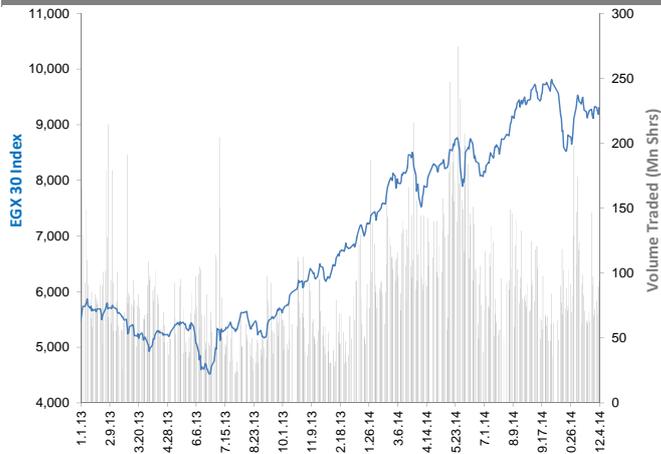
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## The Egyptian Exchange Daily Report

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

December 4, 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)	62,264	NM	NM
2-Commercial Int'l Bank (Egypt)	46,299	15.4	25.1%
3-Telecom Egypt	23,216	7.8	10.5%
4-Global Telecom Hldg.	22,137	NM	NM
5-T M G Holding	21,213	36.3	2.3%
6-Qatar National Bank AlAhli	15,466	8.7	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,596	10.4	43.3%
8-Egyptian Financial Group-Hermes Co.	10,850	NM	NM
9-Elswedy Cables	10,387	NM	2.0%
10-Sidi Kerir Petrochemicals	9,135	7.0	45.1%
<b>Subtotal</b>	<b>173,299</b>	<b>22.48</b>	<b>7.3%</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
Egyptian Co. for Mobile Services (MobiNil)	171.00	6.0%
Upper Egypt Contracting	2.55	5.8%
Egyptian Int'l Pharmaceutical	77.00	5.5%
Heliopolis Housing	55.20	5.2%
Commercial Int'l Bank (Egypt)	50.98	3.5%

Worst Return Performers	Last Price (EGP)	Daily Return
National CementCo. - Egypt	16.24	(5.0%)
Golden Pyramids Plaza Co.	1.69	(3.4%)
Tourah cement Co.	17.11	(1.7%)
GB AUTO S.A.E	30.99	(1.6%)
Housing and Development Bank	28.00	(1.2%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.37	25,170
Citadel Capital	3.60	21,345
Egyptian Resorts Co.	1.28	9,839
Upper Egypt Contracting	2.55	7,796
T M G Holding	10.28	4,025

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	400,279	0.8%	24.3	1.8	3.4%
Banking & Finance	71,589	1.5%	11.1	2.4	2.5%
Basic Resources	22,981	(2.6%)	NM	1.9	3.5%
Chemical	24,434	0.3%	8.7	3.5	7.8%
Construction & Material	84,529	0.7%	12.7	0.9	5.1%
Financial Services	29,395	1.5%	NM	1.4	0.7%
Food & Beverage	8,352	1.4%	16.0	2.4	3.4%
Healthcare & Pharma.	6,109	6.3%	19.5	3.3	3.9%
Ind. Goods,Services, Auto.	16,681	0.8%	62.0	2.2	1.8%
Media	740	(1.3%)	23.6	0.4	0.0%
Oil & Gas	5,984	(0.7%)	7.3	2.1	12.9%
Personal & Household	16,099	1.6%	15.6	1.5	3.2%
Real Estate	44,365	2.1%	51.4	1.3	0.2%
Telecommunication	62,453	(0.2%)	NM	2.2	5.7%
Travel & Leisure	6,568	(0.8%)	NM	1.9	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,304.98	117.98	1.3%	(0.0%)	37.2%
Market Cap (EGP Mn)	400,279	5,698	1.7%	0.8%	18.5%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	25%	26%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	93.75	4.18	4.7%	115	47
Value Traded (EGP Mn)	511.24	112.0	28.0%	537	352
No. of Trades	13,067	(132)	(1.0%)	15,614	10,146

Market Breadth	▲	39	▼	16	▬	5
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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
Medinet Nasr Housing	33.30	74,838	186.7%
Pioneers Holding Co.	12.74	461,485	138.6%
Heliopolis Housing	55.20	81,153	125.3%
Egyptian Financial Group-Hermes Hldg Co.	18.92	491,535	118.0%
Egyptians Housing Dev. & Reconstruction	6.40	165,709	100.6%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.60	1,793,156	(65.6%)
Juhayna Food Industries	8.85	139,903	(57.3%)
Six of October Dev. & Inv. (SODIC)	15.56	180,288	(31.8%)
Alexandria Cement	9.55	2,721	(21.1%)
Egyptian Iron & Steel Co.	8.16	205,041	(20.0%)

YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.37	7,930,180	90.28%
Egyptian Resorts Co.	1.28	3,307,494	14.29%
Palm Hills Developments	4.35	2,902,448	66.67%
Citadel Capital	3.60	1,793,156	(65.62%)
Arab Cotton Ginning	4.34	1,246,373	1.40%

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)

December 4, 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>13,747</b>	<b>0.7%</b>	<b>14.8</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,583</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
Insurance	96	0.8%	NM	0.9	3.2%
Diversified Financial Services	201	1.5%	NM	0.5	0.8%
Real Estate	294	0.8%	77.1	0.7	0.5%
Educational Services	333	1.5%	12.5	2.2	4.1%
Hotels and Tourism	159	(2.5%)	27.3	0.8	3.5%
Transportation	105	1.5%	32.8	0.9	2.4%
Technology & Commun.	849	5.6%	17.0	2.3	9.7%
Media	20	(2.4%)	NM	0.5	0.0%
Utilities & Energy	635	0.4%	30.2	2.7	2.9%
Pharmaceutical & Medical Ind.	110	(1.5%)	59.9	1.2	0.0%
Tobacco & Cigarettes	318	0.5%	10.1	2.9	7.2%
Mining & Extraction Industries	640	6.7%	NM	0.7	3.4%
Engineering & Construction	107	0.7%	37.5	1.6	1.3%
Textiles, Leather & Cloth.	77	(0.2%)	16.2	0.9	5.3%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,976</b>	<b>8.0</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>835</b>	<b>16.2</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>551</b>	<b>12.2</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>482</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>419</b>	<b>8.8</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>414</b>	<b>10.2</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>359</b>	<b>8.8</b>	<b>15.4%</b>
<b>9-JOR PETROLM REF</b>	<b>326</b>	<b>11.5</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>314</b>	<b>20.7</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,968</b>	<b>11.49</b>	<b>7.7%</b>
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\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

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

Best Return Performers	Price (JD)	Daily Return
<b>AL-EKBAL PRINTING AND PACKAGING</b>	<b>1.29</b>	<b>7.5%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.18</b>	<b>5.9%</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.86</b>	<b>4.9%</b>
<b>JORDAN PHOSPHATE MINES</b>	<b>6.43</b>	<b>4.6%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.46</b>	<b>4.5%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.42</b>	<b>(4.5%)</b>
<b>AL-AMIN FOR INVESTMENT</b>	<b>1.08</b>	<b>(3.6%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.59</b>	<b>(3.3%)</b>
<b>AL-TAJAMOAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.62</b>	<b>(3.1%)</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.48</b>	<b>(2.0%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.62</b>	<b>971</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>1.34</b>	<b>861</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.46</b>	<b>661</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.18</b>	<b>427</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.86</b>	<b>377</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>2,144.76</b>	<b>3.46</b>	<b>0.2%</b>	<b>0.6%</b>	<b>3.8%</b>
<b>Market Cap (JD Mn)</b>	<b>13,746.54</b>	<b>22.69</b>	<b>0.2%</b>	<b>0.7%</b>	<b>0.9%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.9%</b>	<b>8.3%</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>4,809</b>	<b>1,795</b>	<b>59.6%</b>	<b>4,556</b>	<b>6,827</b>
<b>Value Traded (JD '000)</b>	<b>4,260</b>	<b>654</b>	<b>18.1%</b>	<b>5,592</b>	<b>7,201</b>
<b>No. of Trades</b>	<b>2,406</b>	<b>405</b>	<b>20.2%</b>	<b>2,171</b>	<b>2,826</b>

<b>Market Breadth</b>	<b>▲ 28</b>	<b>▼ 18</b>	<b>= 73</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>2.48</b>	<b>3,467.6</b>	<b>185.1%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>75,129.6</b>	<b>85.7%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.55</b>	<b>7,348.7</b>	<b>82.4%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.37</b>	<b>229.5</b>	<b>75.6%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.34</b>	<b>8,144.0</b>	<b>67.8%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.29</b>	<b>7,924.5</b>	<b>(69.5%)</b>
<b>JORDAN STEEL</b>	<b>0.59</b>	<b>28,910.5</b>	<b>(55.0%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.49</b>	<b>2,542.1</b>	<b>(45.6%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.44</b>	<b>24,883.3</b>	<b>(42.1%)</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>1.34</b>	<b>77,926.5</b>	<b>(40.2%)</b>

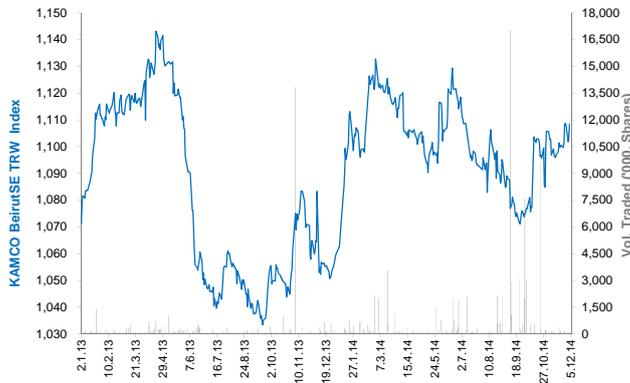
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.59</b>	<b>120,668</b>	<b>(36.6%)</b>
<b>AL-TAJAMOAT FOR CATERING AND HOUSING CO.</b>	<b>1.34</b>	<b>77,927</b>	<b>(40.2%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.65</b>	<b>75,130</b>	<b>85.7%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.46</b>	<b>70,152</b>	<b>39.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.48</b>	<b>50,643</b>	<b>(5.9%)</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.

## Beirut Stock Exchange Daily Report

December 4, 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>11,296</b>	<b>0.0%</b>	<b>8.49</b>	<b>0.97</b>	<b>4.0%</b>
<b>Banking</b>	<b>9,026</b>	<b>0.0%</b>	<b>7.98</b>	<b>0.94</b>	<b>4.8%</b>
<b>Industrial</b>	<b>323</b>	<b>0.0%</b>	<b>12.83</b>	<b>1.41</b>	<b>5.0%</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>1,931</b>	<b>0.2%</b>	<b>10.57</b>	<b>1.04</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

▲	4	▼	1	▬	25
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,478	10.51	11.3%
2- BLOM Bank	1,892	8.12	15.0%
3- Solidere A	1,171	6.41	9.8%
4- Byblos Bank	933	6.27	9.3%
5- Solidere B	760	4.16	9.8%
6- BLOM Bank GDR	713	-	-
7- Bank Audi GDR	687	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,440</b>	<b>7.21</b>	<b>11.2%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,108.39	5.26	0.5%	0.0%	5.0%
Market Cap (USD Mn)	11,296	53.68	0.5%	0.0%	10.2%
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)	118.75	88	291.1%	380	662
Value Traded ('000s USD)	658.14	301	84.3%	2,635	2,878

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

Best Return Performers	Price (USD)	Daily Return
Byblos Bank	1.65	2.5%
Solidere B	11.69	2.3%
Solidere A	11.71	1.2%
BLOM Bank GDR	9.65	0.4%

Worst Return Performers	Price (USD)	Daily Return
Byblos Bank Preferred 2009	101.60	(1.36%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.65	102,700
BLOM Bank GDR	9.65	10,000
Bank Audi Preferred E	102.20	1,690
Solidere B	11.69	1,300
Solidere A	11.71	1,190

Source: KAMCO Research

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.20	52,035,221	13.6%
BLOM Bank GDR	9.65	2,258,347	9.7%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.80	3,826,162	6.7%
Byblos Bank	1.65	14,615,331	6.5%

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%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
BEMO Bank	1.750	2,124,615	(4.9%)
Holcim Liban	15.00	49,580	(3.7%)

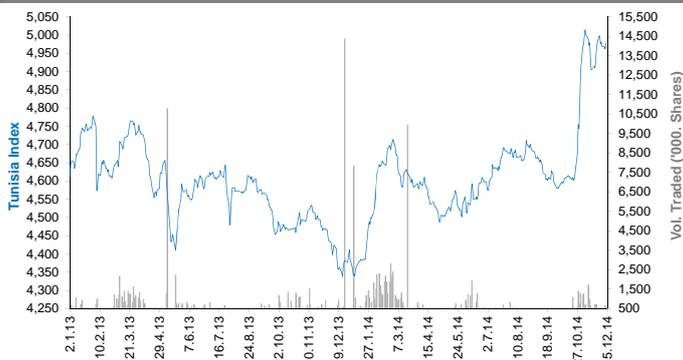
YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.20	52,035,221	13.6%
Byblos Bank	1.65	14,615,331	6.5%
Solidere A	11.71	4,450,288	6.0%
BLOM Bank	8.80	3,826,162	6.7%
Bank Audi GDR	6.70	2,881,008	3.7%

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

## Tunisia Stock Exchange Daily Report

December 4, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunisia Stock Exchange	15,908	0.1%	19.39	1.81	2.4%
Banking	6,155	(0.0%)	13.49	1.35	2.4%
Insurance	761	1.0%	18.61	1.51	0.8%
Leasing	478	(0.1%)	11.13	1.12	3.8%
Financial Services	1,327	1.0%	16.12	2.10	2.5%
Industrial	1,190	0.5%	13.59	2.44	2.7%
Chemical Industry	766	(1.6%)	46.12	2.31	4.0%
Food & Beverage	2,891	0.6%	21.10	4.41	1.7%
Retailing	1,499	0.5%	NM	4.32	3.0%
Others	841	(1.2%)	NM	1.04	1.3%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	1,985	17.70	22.0%
2-Banque de Tunisie	1,546	20.64	12.3%
3-Banque Internationale Arabe de Tunisie	1,290	16.16	13.1%
4-Poulina Group Holding	1,003	14.91	12.1%
5-Banque Attijari De Tunisie	906	10.96	21.3%
6-Delice Holding	834	33.36	24.5%
7-Amen Bank	648	6.10	17.3%
8-Union Bancaire pour le Commerce et	506	61.92	3.1%
9-Arab Tunisian Bank	430	8.96	9.8%
10-One Tech Holding	378	9.50	16.9%
<b>Subtotal</b>	<b>9,527</b>	<b>14.79</b>	<b>14.7%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,978.14	16.01	0.3%	0.2%	13.6%
Market Cap (DT Mln)	15,908	31.41	0.2%	0.1%	20.6%
<b>Benchmark Volatility</b>	<b>YTD-14</b>	<b>Since Jan-13</b>	<b>Since Jan-12</b>		
Tunisia Index	6.3%	6.8%	6.7%		
<b>Trading Indicators</b>	<b>Today's Value</b>	<b>DTD Chg</b>	<b>DTD % Chg</b>	<b>Average Daily YTD-14</b>	<b>YTD-13</b>
Volume ('000 Shares)	453	(201)	(30.7%)	669	568
Value Traded ('000 DT)	3,414	(622)	(15.4%)	4,685	3,930
No. of Trades	1,272	(317)	(19.9%)	1,362	1,454
<b>Market Breadth</b>	<b>▲ 12</b>	<b>▼ 21</b>	<b>■ 31</b>		

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

Best Return Performers	Price (DT)	Daily Return
Modern Leasing	5.35	4.5%
Banque Nationale Agricole	7.42	2.8%
Elbene Industrie	3.77	2.4%
SOTIPAPIER	4.98	1.4%
Automobile Reseau Tunisien et Services	7.70	1.3%

Worst Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Equipement	6.87	(3.0%)
Attijari Leasing Company	21.50	(2.7%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.30	(2.0%)
SOPAT	2.59	(1.9%)
TelNet Holding	5.50	(1.8%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Poulina Group Holding	5.57	91,668
Société Moderne de Céramique	2.49	55,821
One Tech Holding	7.05	54,625
Manufacture de Panneaux Bois du Sud	7.50	38,118
Société Frigorifique et Brasserie de Tunis	22.06	27,479

Source: KAMCO Research

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

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	22.06	4,446.3	87.2%
Euro-Cycles	14.43	1,553.2	53.7%
SOPAT	2.59	7,648.1	40.0%
Attijari Bank	22.80	2,826.8	39.9%
Société Chimique Alkimia	58.99	13.9	37.0%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.19	835.3	(89.6%)
Société Tunisienne d'Equipement	6.87	4.3	(33.3%)
Electrostar	6.97	1,364.7	(28.0%)
Société Indust. d'Appareillage et Matériel Electrique	2.10	3,169.7	(25.8%)
Société Tunisienne de Verreries	4.93	1,465.5	(25.2%)

YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.49	22,622.7	(7.8%)
Société d'Articles Hygiéniques	10.44	12,735.1	27.6%
SOTIPAPIER	4.98	12,272.9	(0.4%)
TUNISAIR	1.17	8,367.9	10.4%
SOPAT	2.59	7,648.1	40.0%

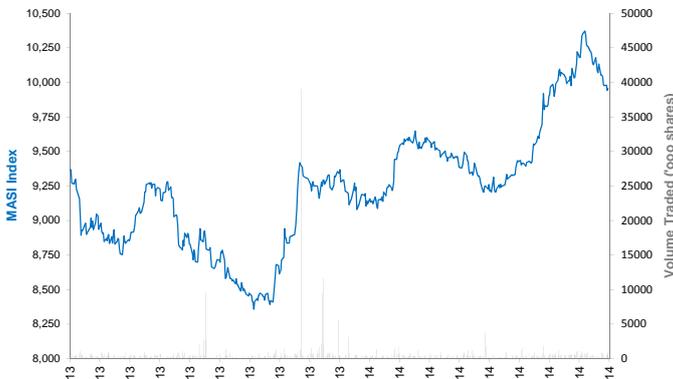
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

December 4, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 8 ▼ 17 = 16

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,371	18.5	36.1%
2-Attijariwafa Bank	68,423	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
4-Banque Centrale Populaire	36,706	19.6	6.7%
5-Ciments Du Maroc	14,219	17.6	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Douja Prom Addoha	13,230	7.9	15.5%
8-Wafa Assurances	13,125	16.8	19.9%
9-Managem	10,075	24.9	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,959	15.6	7.6%
<b>Subtotal</b>	<b>320,935</b>	<b>18.37</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
ENNAKL Automobiles	43.51	6.0%
Delta Holding	30.88	5.4%
Wafa Assurances	3,750.00	3.9%
Hightech Payment Systems SA	410.00	3.3%
Managem	1,100.00	1.4%

Worst Return Performers	Price (MAD)	Daily Return
Fenie Brossette	199.30	(6.0%)
Med Paper	30.00	(6.0%)
Societe Nationale de Siderurgie	1,010.00	(4.4%)
Compagnie d'Assurances et de Reassurances ATLANTA	68.19	(2.3%)
SAHAM ASSURANCE	1,050.00	(2.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	228.00	595,697
Douja Prom Addoha	47.65	100,210
Attijariwafa Bank	344.00	95,054
Banque Marocaine Du Commerce Exterieur	222.00	74,715
Itissalat Al-Maghrib	117.10	59,795

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	445,563	(0.1%)	18.4	2.3	3.8%
Banking	168,736	(0.2%)	19.4	1.8	2.5%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	533	0.0%	NM	1.1	0.0%
Construction & Bldg. Material	58,180	(0.9%)	21.8	3.5	3.7%
Distributors	9,127	0.2%	29.2	2.5	2.4%
Electrical & Electronic Equipment	424	(0.5%)	42.6	0.7	6.3%
Electricity	941	(2.2%)	2.4	0.1	0.0%
Food Producers & Processors	9,856	1.3%	13.1	2.0	5.4%
Holding Companies	2,705	3.3%	21.9	1.9	4.2%
Insurance	21,552	(1.8%)	18.9	3.1	2.0%
Investment & other Finance	3,918	0.0%	14.3	1.8	7.0%
Leisures & Hotel	2,199	(0.2%)	NM	2.4	0.0%
Materials, Software & Computer	673	(3.8%)	12.1	0.9	5.8%
Mining	17,479	(0.7%)	13.7	3.0	6.5%
Oil & Gas	10,405	0.2%	NM	1.3	0.0%
Real Estate	31,050	(0.9%)	11.8	1.5	3.7%
Telecommunications	102,371	1.2%	18.5	6.7	6.4%
Transport	388	(1.2%)	11.1	1.4	7.9%
Utilities	3,216	(2.4%)	10.9	1.9	5.6%
Forestry & Paper	77	(9.1%)	NM	1.3	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,955.07	13.0	0.1%	(0.2%)	9.2%
MADEX Index	8,140.56	12.1	0.1%	(0.2%)	9.7%
Market Cap (MAD Mn)	445,563	0.7	0.2%	(0.1%)	10.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	6.8%	8.0%	8.7%	9.9%	9.9%
MADEX Index	8.4%	9.0%	10.0%	10.2%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	906.55	287.24	46.4%	442	516
Value Traded (MAD Mn)	68.41	30.17	78.9%	38	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Holcim Maroc	2,249.00	172,591	54.0%
Med Paper	30.00	3,482,054	53.9%
Fenie Brossette	199.30	123,518	53.3%
Compagnie de Transport au Maroc	316.30	33,258	50.6%
Risma	279.00	579,079	39.5%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Douja Prom Addoha	42.00	32,221,675	(24.9%)
Alliances Developpement Immobilier	358.70	1,877,511	(24.5%)
Credit EODOM (SOC D'EQUIP DOM ET MN)	1,500.00	13,059	(18.9%)
Miniere Touissit	1,275.00	150,287	(15.8%)
Comp Suc Maroc Et De Raff	1,699.00	97,405	(12.9%)

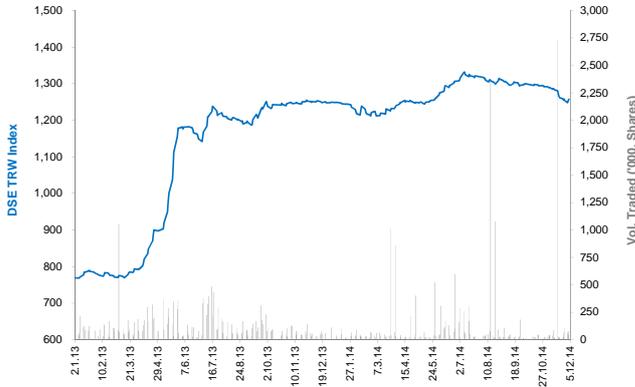
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	42.00	32,222	(24.9%)
Itissalat Al-Maghrib	116.45	20,332	21.3%
Attijariwafa Bank	340.00	8,371	11.5%
Banque Centrale Populaire	212.00	8,345	9.6%
Banque Marocaine Du Commerce Exterieur	220.00	6,440	7.6%

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

## Damascus Securities Exchange Daily Report

December 4, 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>130,869</b>	<b>0.2%</b>	<b>6.7</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,580</b>	<b>0.2%</b>	<b>6.52</b>	<b>1.09</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,075</b>	<b>1.0%</b>	<b>5.79</b>	<b>1.34</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,176</b>	<b>0.0%</b>	<b>8.73</b>	<b>0.99</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

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

	Market Cap. (SRy Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
2- Qatar National Bank - Syria	17,550	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,191	8.2	15.9%
5- Bank Of Syria And Overseas	9,154	54.3	2.9%
6- Syria International Islamic Bank	8,982	46.3	2.0%
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	5,752	2.2	34.2%
10- Fransabank Syria	4,950	24.9	4.5%
<b>Subtotal</b>	<b>98,189</b>	<b>6.33</b>	<b>17.5%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
DSE Weighted Index	1,257.01	4.21	0.3%	0.2%	0.6%
Market Cap (SRy Mn)	130,869	438	0.3%	0.2%	10.0%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.5%	11.5%	10.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
Volume (Shrs)	77,770	30,648	65.0%	145,190	1,184
Value Traded ('000 SRy)	8,561	2,512	41.5%	18,445	7,881
No. of Trades	56	26.0	86.7%	40	0.76

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

Best Return Performers	Price (SRy)	Daily Return
Syria International Islamic Bank	105.68	3.0%
Qatar National Bank Syria	117.00	1.3%
Cham Bank	99.54	0.6%

Worst Return Performers	Price (SRy)	Daily Return
Al Baraka Bank - Syria	115.04	(1.5%)

Most Active Stocks by Volume	Price (SRy)	Volume (Shrs)
Al Baraka Bank - Syria	115.04	41,670
Syria International Islamic Bank	105.68	17,210
Cham Bank	99.54	14,580
Qatar National Bank Syria	117.00	4,000
Fransabank Syria	94.28	310

Source: KAMCO Research

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

YTD Best Return Performers	Price (SRy)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	200,052	37.8%
Byblos Bank Syria	124.50	4,569,106	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	143.25	2,772,865	7.3%
Bank Of Syria And Overseas	228.86	602,911	6.2%

YTD Worst Return Performers	Price (SRy)	YTD Vol. (Shrs)	YTD-14 Return
Syria International Islamic Bank	105.68	3,566,839	(18.1%)
Bank of Jordan Syria	89.75	66,974	(15.9%)
Qatar National Bank Syria	117.00	1,755,213	(15.0%)
Alahliah.co For Transport	177.00	15,649	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)

YTD Most Active Stocks by Volume	Price (SRy)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,106	20.9%
Syria International Islamic Bank	105.68	3,566,839	(18.1%)
National Insurance Company	143.25	2,772,865	7.3%
Fransabank Syria	94.28	2,556,260	0.0%
Qatar National Bank Syria	117.00	1,755,213	(15.0%)

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

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