

## MENA Markets Daily Report

October 21, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	KSE Price Index	▼	7,385.27	(0.03%)	(2.2%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	484.61	0.09%	7.0%	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,985.10	1.46%	6.3%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,882.36	1.10%	15.8%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,377.41	(0.95%)	29.9%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,719.58	(1.54%)	10.0%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▼	12,962.67	(1.41%)	24.9%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,445.48	(0.09%)	15.7%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,901.17	(0.66%)	1.0%	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	8,534.89	0.13%	25.8%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▼	2,090.07	(0.28%)	1.2%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,102.53	(0.04%)	4.4%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	4,604.24	(0.10%)	5.1%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	10,031.71	(0.67%)	(0.5%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,297.01	(0.01%)	3.8%	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	2,356.73	0.66%	10.9%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,056.71	(1.51%)	(26.8%)	(5.5%)
	India	SENSEX	▲	26,429.85	1.23%	25.7%	9.0%
	Brazil	BOVESPA Stock Index	▼	54,302.57	(2.55%)	5.4%	(15.5%)
	Mexico	BOLSA Index	▼	43,213.90	(0.14%)	1.1%	(2.2%)
	Korea	KOSPI Index	▲	1,930.06	1.55%	(4.9%)	0.7%
	Taiwan	TAIEX Index	▲	8,663.14	1.77%	0.5%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,626.05	0.77%	(2.1%)	24.1%
	Asia	MSCI Asia Pacific	▲	136.64	2.20%	(3.3%)	9.3%
	Europe	DJ Stoxx 600	▼	317.01	(0.52%)	(3.4%)	17.4%
	Europe	FTSEurofirst 300	▼	1,272.72	(0.58%)	(3.3%)	16.1%
	Emerging Markets	MSCI EM Index	▲	981.50	0.49%	(2.1%)	(5.0%)
	U.S.A	S&P 500	▲	1,904.01	0.91%	3.0%	29.6%
	U.S.A	DJIA	▲	16,399.67	0.12%	(1.1%)	26.5%
	U.S.A	NASDAQ Composite	▲	4,316.07	1.35%	3.3%	38.3%
	UK	FTSE 100	▼	6,267.07	(0.68%)	(7.1%)	14.4%
	Germany	DAX	▼	8,717.76	(1.50%)	(8.7%)	25.5%
	Japan	NIKKEI 225	▲	15,111.23	3.98%	(9.1%)	56.7%
	Hong Kong	HANG SENG INDEX	▲	23,070.26	0.20%	(1.3%)	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	83.19	2.49%	(22.9%)	0.2%
	Oil	Brent	▼	85.40	(0.88%)	(19.6%)	6.2%
	Oil	Kuwait	▼	82.94	(0.75%)	(24.0%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.67	(2.55%)	(12.7%)	3.4%
	Gold	Gold Spot \$/Oz	▲	1,244.97	0.46%	3.7%	(28.1%)

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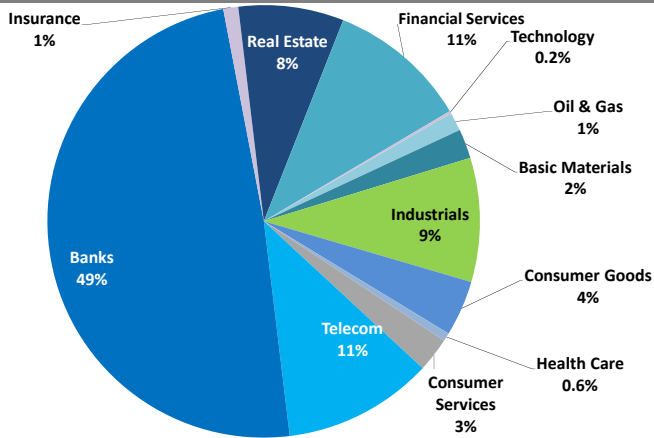
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

October 21, 2014

### Sector Weight by Market Cap



### Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,655.7	18.3	10.1%
2- Kuwait Finance House	3,552.1	29.4	7.0%
3- Zain	2,809.0	12.9	14.2%
4- Ahli United Bank - Bahrain	1,392.8	11.2	14.0%
5- Kuwait Food Co. (Americana)	1,238.2	23.2	16.1%
6- Kuwait Projects Co.	1,031.5	23.6	8.4%
7- Boubayan Bank	1,002.2	50.8	7.1%
8- Gulf Bank	1,001.5	29.9	6.8%
9- Agility	992.6	20.4	5.6%
10- Commercial Bank of Kuwait	946.0	32.6	5.2%
<b>Total</b>	<b>18,621</b>	<b>19.70</b>	<b>9.7%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Pearl of Kuwait Real Estate Co.	0.016	0.002	10.3%
Gulf Insurance Group	0.600	0.050	9.1%
Kuwait Building Materials Manufacturing Co.	0.430	0.025	6.2%
Salbookh Trading Co.	0.087	0.005	6.1%
Al Dar National Real Estate Co.	0.031	0.002	5.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hits Telecom Holding Co.	0.051	(0.005)	(8.9%)
Arkan Al-Kuwait Real Estate Co.	0.112	(0.006)	(5.1%)
Kuwait China Investment Co.	0.060	(0.003)	(4.8%)
Munshaat Real Estate Projects Co.	0.142	(0.006)	(4.1%)
Al-Madina for Finance & Investment Co.	0.039	(0.002)	(3.7%)

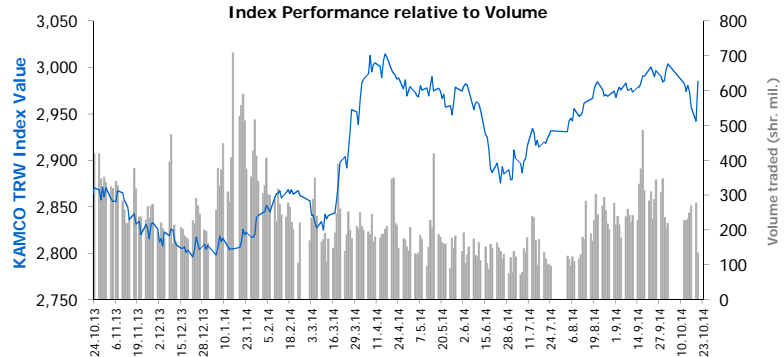
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.033	(0.001)	33,592,041
Gulf Investment House	0.074	0.001	5,753,065
ALSAFAT Energy Holding Co.	0.031	0.001	5,739,972
Bayan Investment Co.	0.087	0.001	5,639,694
National Ranges Co. (MAYADEEN)	0.048	0.001	4,914,852

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	32,369.4	▲	0.1%	(2.0%)	4.1%
Oil & Gas	447.3	▲	0.0%	(3.3%)	1.8%
Basic Materials	710.5	▲	1.0%	(7.0%)	2.9%
Industrials	3,002.6	▼	(0.4%)	(3.6%)	8.3%
Consumer Goods	1,344.0	▲	0.0%	(0.0%)	19.1%
Health Care	202.1	=	0.0%	(0.2%)	(5.4%)
Consumer Services	831.8	▲	0.2%	(2.7%)	(6.1%)
Telecommunications	3,629.7	▲	1.1%	(1.2%)	(7.3%)
Banks	15,838.4	▼	(0.1%)	(1.1%)	8.2%
Insurance	359.3	▲	2.7%	1.4%	5.2%
Real Estate	2,548.8	▲	0.1%	(2.3%)	(4.2%)
Financial Services	3,394.6	▼	(0.3%)	(4.7%)	1.2%
Technology	60.3	▼	(0.3%)	(2.7%)	(12.1%)

Market Breadth	▲	33	▼	35	=	125
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KAMCO TRWI	2,985.10	43.0	1.5%	(0.0%)	6.3%	
KSE Price Index	7,385.27	(2.6)	(0.0%)	(3.1%)	(2.2%)	
KSE Weighted Index	484.61	0.4	0.1%	(2.0%)	7.0%	
Kuwait 15 Index	1,182.94	2.0	0.2%	(1.7%)	10.7%	
Market Cap (KWD Mn)	32,369	31.1	0.1%	(2.0%)	4.1%	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	134.8	(142.7)	(51.4%)	224.0	576.8
Value Traded (KWD Mn)	13.7	(11.2)	(45.0%)	25.5	49.9
No. of Trades	3,042	(2318.0)	(43.2%)	4,848	9,562

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

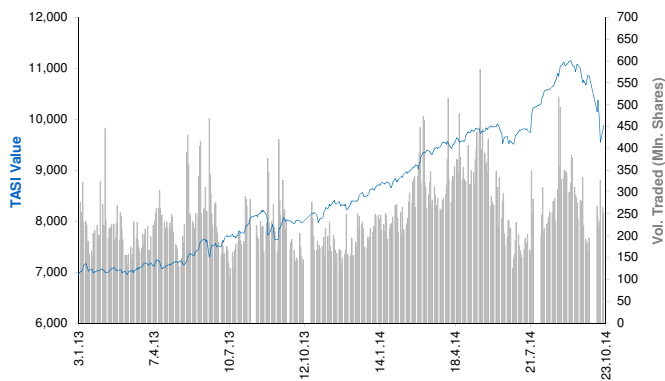
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Mabane Co.	1.040	0.000	1,164,360
Gulf Finance House	0.033	(0.001)	1,130,701
Burgan Bank	0.530	0.000	960,957
National Bank of Kuwait	0.970	0.000	911,149
Kuwait Finance House	0.820	0.000	757,691

## Saudi Tadawul Daily Report

October 21, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	331,500	13.0	16.0%
2- Saudi Telecom	139,000	11.4	20.5%
3- Al-Rajhi Bank	104,406	15.1	17.0%
4- Kingdom Holding Co.	83,382	NM	2.4%
5- Saudi Electricity Co.	71,040	14.4	8.4%
6- Al-Etihad Etisalat Co.	65,450	10.2	26.0%
7- SABB	59,000	14.5	16.8%
8- Riyadh Bank	58,500	13.8	12.6%
9- Saudi Arabia Fertilizers Co.	52,750	17.5	47.2%
10- Samba Financial Group	52,560	11.2	13.0%

Subtotal	1,017,589	13.98	15.3%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Gulf General Cooperative Insurance Co.	42.10	10.0%	81,599
BUPA Arabia for Cooperative Ins.	153.00	9.9%	130,704
Alinma Bank	23.45	6.8%	1,094,696
City Cement Co.	26.20	5.4%	84,896
Hail Cement Co.	26.10	4.5%	19,425

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Indian Co. for Cooperative Ins.	32.70	(4.6%)	36,992
Arabia Ins. Cooperative Co.	18.05	(3.2%)	16,608
Aldrees Petroleum & Transport Co.	55.50	(2.8%)	29,687
Arabian Pipe Co.	24.40	(2.7%)	73,496
Etihad Atheeb Telecom	9.35	(2.4%)	43,046

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	23.45	6.8%	47,312
Saudi Kayan	14.50	1.3%	26,007
Dar Al Arkan Real Estate Dev. Co.	13.00	0.2%	22,518
ZAIN KSA	9.55	0.1%	14,728
Saudi Basic Industries Corp	110.50	1.7%	7,197

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,016,776	(8.8%)	18.2	2.3	3.0%
Banks & Financial	456,107	(7.9%)	14.8	2.0	2.2%
Petrochemical Industries	553,029	(14.5%)	14.9	2.2	4.2%
Cement	102,983	(6.6%)	18.2	3.4	5.3%
Retail	90,436	3.6%	30.8	7.5	1.6%
Energy & Utilities	73,455	(1.3%)	14.6	1.2	4.1%
Agric. & Food Ind.	127,272	(3.8%)	27.5	5.0	1.9%
Telecom	218,668	(6.5%)	14.3	2.4	3.7%
Insurance	47,508	(8.3%)	NM	5.1	0.1%
Multi-Inv.	91,331	(6.4%)	NM	2.4	2.2%
Indust. Inv.	62,245	(10.6%)	17.7	1.9	1.5%
Bldg. & Const.	33,459	(10.5%)	29.2	3.1	2.0%
Real Estate Dev.	107,881	(7.6%)	47.8	2.0	0.8%
Transport	19,269	(8.5%)	17.3	2.3	2.4%
Media & Publishing	4,362	(8.4%)	NM	2.0	0.0%
Hotel & Tourism	28,769	(7.8%)	19.5	5.4	2.6%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	9,882.36	107.0	1.1%	(9.0%)	15.8%
Market Cap (SAR Mn)	2,016,776	20,866.9	1.0%	(8.8%)	15.1%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	13.1%	11.9%	12.2%	14.6%	14.8%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	252	(11.75)	(4.5%)	282	218
Value Traded (SAR Mn)	7,734	(1,003)	(11.5%)	8,720	5,676
No. of Trades	120,057	(2,783)	(2.3%)	156,239	124,842

Market Breadth	▲	97	▼	62	=	7
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Umm Al-Qura Cement Company	42.00	10,301	250,975	320.0%
BUPA Arabia for Cooperative Ins.	153.00	8,490	110,022	261.7%
Saudi Marketing Company	87.75	10,523	112,597	210.2%
Al Hammadi Co. For Dev. and Inv.	82.50	16,749	188,423	167.9%
Al Alamiya for Cooperative Insurance Co.	104.25	8,425	93,127	113.2%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Saudi Indian Co. for Cooperative Ins.	32.70	10,394	147,852	(59.6%)
Amana Cooperative Insurance	26.30	12,870	372,142	(40.1%)
Weqaya Takaful Ins. & Reins. Co.	19.39	1,942	72,375	(38.8%)
Etihad Atheeb Telecom	9.35	28,545	1,833,891	(35.1%)
Saudi Fransi Cooperative Ins. Co.	52.75	5,732	91,508	(34.1%)

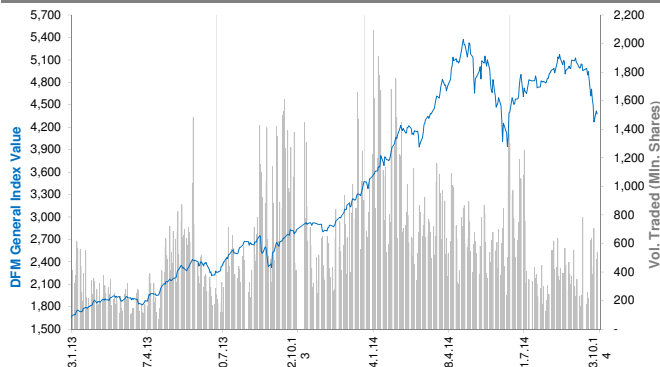
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	13.00	79,765	6,186,885	32.0%
Alinma Bank	23.45	99,715	5,119,997	57.4%
ZAIN KSA	9.55	42,366	4,117,089	2.7%
Saudi Kayan	14.50	60,821	3,760,170	(7.6%)
Etihad Atheeb Telecom	9.35	28,545	1,833,891	(35.1%)

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

## Dubai Financial Market Daily Report

October 21, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	67,545	22.0	8.2%
2- EMMAR MALLS GROUP	40,474	33.2	8.8%
3- Dubai Islamic Bank	27,676	12.6	15.1%
4- Emirates Integrated Telecom. (DU)	24,594	11.8	28.5%
5- Mashreq Bank	21,980	10.3	14.3%
6- Dubai Financial Market	21,360	32.6	8.1%
7- Arabtec Holding P.J.S.C.	16,790	32.0	9.2%
8- Commercial Bank of Dubai	14,126	12.9	15.1%
9- Dubai Investment	11,270	9.0	13.1%
10- Deyaar Development	6,182	27.8	5.3%
<b>Subtotal</b>	<b>302,686</b>	<b>16.59</b>	<b>11.0%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Emirates NBD	9.120	4.8%	135,687,723
Aramex	3.080	1.3%	97,645,146
Gulf General Investment Co.	0.949	0.9%	3,289,881
Marka	1.250	0.8%	9,079,222
Commercial Bank of Dubai	6.300	0.8%	3,532,071

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Bank - Sudan	2.320	(8.7%)	637,382.0
Hits Telecom Holding Co.	0.557	(4.8%)	326,975
National General Cooling Co. (Tabreed)	1.420	(4.7%)	1,525,575
Takaful House	0.640	(4.0%)	283,052
Al Salam Group Holding	1.210	(4.0%)	2,356,384

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.403	(3.6%)	121,112
Arabtec Holding P.J.S.C.	3.820	(1.3%)	70,070
Drake and Scull International	1.070	0.0%	63,205
Union Properties	1.740	(2.2%)	62,201
Deyaar Development	1.070	(0.9%)	47,345

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	369,580	0.2%	16.0	1.6	2.0%
Banking	126,421	(7.6%)	12.8	1.4	2.5%
Consumer Staples	2,899	(1.6%)	20.5	1.8	2.0%
Investment & Financial	37,058	(18.8%)	22.7	1.7	1.8%
Insurance	6,671	(5.5%)	10.6	0.7	2.0%
Industrial	5,137	(5.7%)	25.2	0.7	1.7%
Real Estate & Construction	140,269	20.6%	NM	2.0	0.7%
Telecommunication	24,996	(3.9%)	12.4	3.1	5.7%
Transportation	25,193	(8.7%)	28.8	1.3	3.5%
Services	936	(15.5%)	3.2	0.2	3.5%

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

Market Breadth	▲ 6 ▼ 23 = 28
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,377.41	(41.95)	(0.9%)	(13.2%)	29.9%
Market Cap (AED Mn)	369,580	(596.37)	(0.2%)	0.2%	37.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	32.5%	27.1%	24.0%	22.6%	22.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	538.1	50.6	10.4%	684	476
Value Traded (AED Mn)	1,307.2	138.4	11.8%	1,627	590
No. of Trades	8,910	(445)	(4.8%)	10,014	5,102

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

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.820	87,056,848	17,738,274	86.3%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.000	40,444	2,462	64.6%
Union Properties	1.740	38,352,039	19,364,574	53.5%
Commercial Bank of Dubai	6.300	124,058	20,742	46.2%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.419	2,468,247.4	5,550,380.6	(67.9%)
National Industries Group Holdings	2.400	11,564.8	3,399.3	(49.9%)
Takaful House	0.640	410,354.7	364,651.8	(48.8%)
Int'l Financial Advisors Co.	0.795	41,293.6	42,174.6	(41.1%)
National General Cooling Co. (Tabreed)	1.420	3,823,718.6	1,664,853.6	(40.8%)

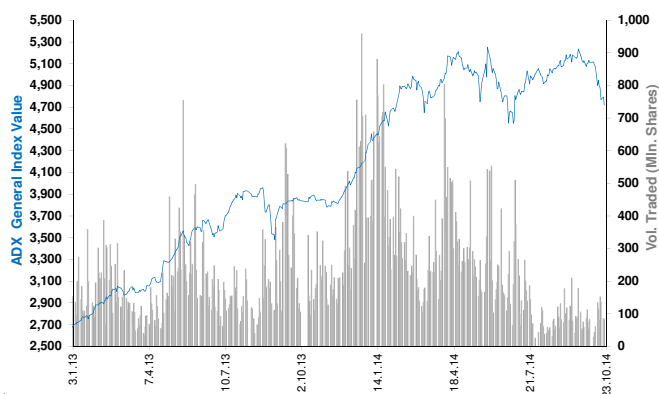
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.403	17,906,133	26,702,489	(38.9%)
Union Properties	1.740	38,352,039	19,364,574	53.5%
Arabtec Holding P.J.S.C.	3.820	87,056,848	17,738,274	86.3%
Deyaar Development	1.070	17,004,964	12,685,920	5.9%
Drake and Scull International	1.070	13,438,302	8,257,544	(25.7%)

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

## Abu Dhabi Securities Exchange Daily Report

October 21, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,525	11.6	18.6%
2- First Gulf Bank	65,130	12.4	16.9%
3- National Bank Of Abu Dhabi	64,885	13.1	13.7%
4- Abu Dhabi Commercial Bank	43,590	11.9	14.9%
5- AL DAR Properties Co.	24,689	13.7	10.7%
6- Abu Dhabi Islamic Bank	19,471	12.2	12.4%
7- Union National Bank	18,049	10.1	11.3%
8- National Bank of Ras Al-Khaimah	14,919	10.9	21.5%
9- United Arab Bank	7,448	12.0	23.2%
10- Abu Dhabi National Energy	6,225	NM	NM
<b>Subtotal</b>	<b>354,930</b>	<b>13.19</b>	<b>13.9%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Ras Al Khaimah Ceramic Co.	3.60	7.5%	36,000
Union National Bank	6.56	3.3%	5,397,770
National Bank of Ras Al-Khaimah	8.90	2.2%	148,114
Bank Of Sharjah	1.74	1.2%	473,047
Abu Dhabi National Insurance Co.	6.90	0.7%	1,595,611

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Emirates Driving Co.	4.05	(10.0%)	445,500
Finance House	3.82	(9.0%)	4,382
Ras Al Khaimah Properties	0.83	(4.6%)	4,580,577
Abu Dhabi Commercial Bank	7.79	(4.4%)	45,886,206
AL DAR Properties Co.	3.14	(4.3%)	79,313,693

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	3.14	(4.3%)	24,303
Dana Gas	0.61	0.0%	17,064
Eshraq Properties Co.	1.12	0.0%	15,726
First Gulf Bank	16.70	(2.9%)	6,251
Abu Dhabi Commercial Bank	7.79	(4.4%)	5,770

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	480,142	(5.8%)	13.1	1.6	4.1%
Banks	259,836	(6.7%)	12.1	1.7	3.7%
Inv. & Financial Services	5,367	(10.4%)	3.6	1.4	3.5%
Real Estate	28,029	(19.3%)	12.7	1.3	2.9%
Energy	10,251	(12.5%)	NM	0.7	6.1%
Consumer Staples	5,389	(3.5%)	75.8	1.9	1.1%
Industrial	14,333	(5.1%)	15.8	1.0	3.3%
Insurance	10,347	0.5%	17.0	1.2	3.8%
Telecommunication	134,803	(1.3%)	12.8	2.0	5.3%
Services	11,787	7.7%	15.5	0.8	3.2%

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	▲	6	▼	13	=	46
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,719.58	(73.97)	(1.5%)	(7.6%)	10.0%
Market Cap (AED Mn)	480,142	(5,567)	(1.1%)	(5.8%)	6.9%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.4%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	84.4	(1.6)	(1.9%)	243.4	183.8
Value Traded (AED Mn)	317.4	37.7	13.5%	633.9	300.0
No. of Trades	2,930	36	1.2%	3,589	2,040

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

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.10	215,907	39,400	108.5%
AGTHIA Group	6.44	393,689	73,201	45.7%
Abu Dhabi Islamic Bank	6.49	2,405,036	336,173	42.0%
Al Dhafra Insurance Co.	8.52	19,437	3,056	35.2%
Arkan Building Materials Co.	1.60	672,748	315,514	33.3%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	3.00	113	34	(57.0%)
Methaq Takaful Insurance Co.	0.96	1,145,967	653,095	(49.5%)
Eshraq Properties Co.	1.12	24,144,866	11,973,456	(45.1%)
Abu Dhabi National Co. for Bldg. Materials	1.00	263,595	200,304	(43.8%)
International Fish Farming Co.	8.75	55,107	6,476	(35.4%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.12	24,144,866	11,973,456	(45.1%)
AL DAR Properties Co.	3.14	40,440,288	10,911,234	13.8%
Dana Gas	0.61	6,520,990	7,524,920	(33.0%)
Ras Al Khaimah Properties	0.83	8,615,548	7,194,011	(15.3%)
Waha Capital Co.	2.68	7,968,083	2,730,959	24.9%

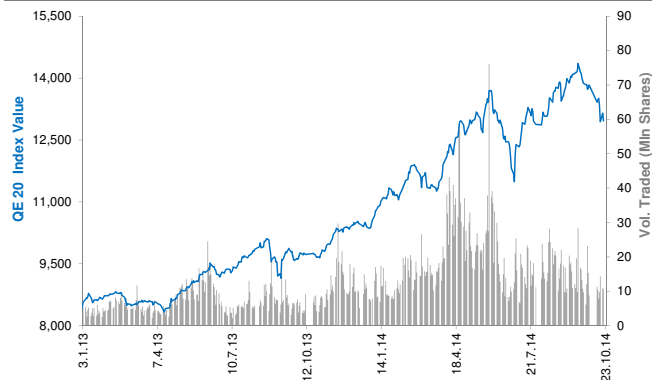
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

October 21, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>701,546</b>	<b>(4.7%)</b>	<b>17.3</b>	<b>2.4</b>	<b>3.2%</b>
<b>Banking &amp; Finance</b>	<b>272,338</b>	<b>(2.9%)</b>	<b>15.1</b>	<b>2.4</b>	<b>3.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,614</b>	<b>(5.3%)</b>	<b>16.1</b>	<b>2.5</b>	<b>2.8%</b>
<b>Industrial</b>	<b>218,758</b>	<b>(4.6%)</b>	<b>20.7</b>	<b>4.0</b>	<b>3.8%</b>
<b>Insurance</b>	<b>22,557</b>	<b>(1.5%)</b>	<b>8.5</b>	<b>1.9</b>	<b>2.0%</b>
<b>Real Estate</b>	<b>75,160</b>	<b>(11.5%)</b>	<b>22.2</b>	<b>1.4</b>	<b>1.5%</b>
<b>Telecom</b>	<b>56,867</b>	<b>(5.7%)</b>	<b>24.1</b>	<b>1.8</b>	<b>2.3%</b>
<b>Transport</b>	<b>26,251</b>	<b>(2.8%)</b>	<b>14.4</b>	<b>2.0</b>	<b>4.0%</b>

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

### Market Breadth

▲ 6 ▼ 34 = 3

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	140,016	14.3	18.6%
2- Industries Qatar	110,594	17.6	20.9%
3- Ezdan Holding Group Co.	48,010	36.6	4.5%
4- Ooredoo (formerly Q-Tel)	40,424	15.8	10.1%
5- Mesaieed Petrochemical Holding Co.	39,323	26.1	11.1%
6- Masraf Al Rayan	37,650	21.1	17.3%
7- Qatar Islamic Bank	25,756	18.0	12.3%
8- Commercial Bank of Qatar	20,993	13.1	11.1%
9- Gulf International Services	20,666	24.4	26.0%
10- Qatar Electricity & Water Co.	19,943	13.6	24.6%

**Subtotal** 503,375 15.93 17.1%

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

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Navigation	95.40	1.5%	7,620,541
Al Khaleej Commercial Bank	22.05	0.9%	580,999
Gulf International Services	111.20	0.5%	23,886,216
Islamic Holding Group	127.00	0.4%	12,808,906
The Commercial Bank of Qatar	70.70	0.3%	23,109,778

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatari German Co. for Medical Devices	12.16	(7.1%)	2,352,550
Qatari Investors Group	48.90	(5.4%)	5,842,599
Salam International Investment	17.00	(4.5%)	10,398,317
Al Khaleej Takaful Group	44.00	(4.3%)	3,340,993
Masraf Al Rayan	50.20	(4.0%)	67,707,626

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	18.10	(3.7%)	2,543,360
Masraf Al Rayan	50.20	(4.0%)	1,319,281
Mazaya Qatar R.E Development Co.	21.31	(2.5%)	942,460
Mesaieed Petrochemical Holding Co.	31.30	(2.2%)	792,583
Vodafone Qatar	19.45	(2.1%)	642,158

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
QE 20 Index	12,962.67	(185.12)	(1.4%)	(5.6%)	24.9%
Market Cap (QAR Mn)	701,546	(8,730)	(1.2%)	(4.7%)	26.3%

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	10,558	(459)	(4.2%)	18,872	7,084
Value Traded (QAR Mn)	505	(71)	(12.4%)	815	286
No. of Trades	6,095	205	3.5%	8,770	3,600

### 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	127.00	2,884,590	37,953	176.1%
Dlala Brokerage & Inv. Hldg. Co.	58.00	1,995,497	50,436	162.4%
Doha Insurance Co.	33.00	479,144	17,794	156.4%
Medicare Group	122.10	3,224,427	41,548	132.6%
Gulf International Services	111.20	5,277,066	56,745	127.9%

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Mesaieed Petrochemical Holding Co.	31.30	7,358,022	194,640	(37.4%)
National Leasing Holding	25.50	2,365,633	76,422	(15.4%)
Qatari German Co. for Medical Devices	12.16	511,547	35,461	(12.2%)
Ooredoo	126.20	4,324,880	30,152	(8.0%)
Doha Bank	56.50	4,489,125	73,170	(2.9%)

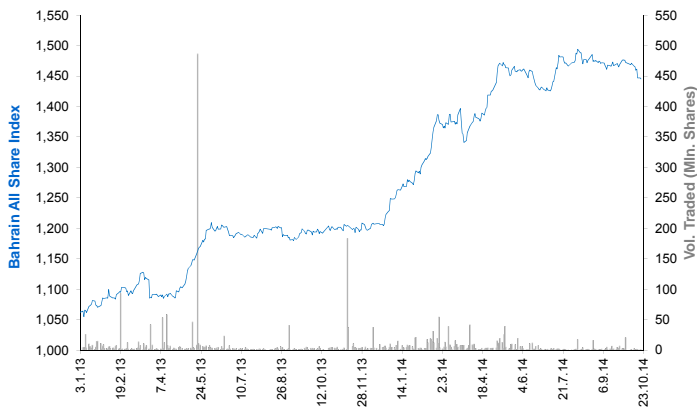
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Vodafone Qatar	19.45	7,815,747	448,906	81.6%
Ezdan Holding Group Co.	18.10	7,029,876	313,681	6.5%
Masraf Al Rayan	50.20	15,428,184	303,321	60.4%
Barwa Real Estate Co.	39.50	10,950,138	292,444	32.6%
Mazaya Qatar R.E Development Co.	21.31	5,532,505	286,483	90.6%

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

## Bahrain Bourse Daily Report

October 21, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,201	(2.1%)	12.9	1.0	3.5%
Commercial Banks	3,722	(2.4%)	13.8	1.5	3.8%
Investment	2,308	(0.7%)	11.9	0.7	0.9%
Insurance	172	0.4%	10.8	0.9	2.4%
Service	1,073	(1.4%)	12.7	1.2	5.4%
Hotel & Tourism	198	(2.7%)	11.2	1.0	4.3%
Industrial	729	(6.3%)	14.0	0.8	7.2%

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

### Market Breadth

▲	1	▼	3	=	36
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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)	1,822	11.01	13.9%
2- National Bank of Bahrain	819	15.35	14.1%
3- Arab Banking Corp. (Price in USD)	809	8.13	6.6%
4- Aluminum Bahrain	710	13.94	5.9%
5- Bahrain Telecommunications Co.	565	13.65	7.7%
6- Bank of Bahrain and Kuwait	468	9.95	12.9%
7- Al Salam Bank	415	28.61	4.6%
8- Al Baraka Banking (Price in USD)	344	6.26	10.9%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- ITHMAR Bank (Price in USD)	206	NM	NM
<b>Subtotal</b>	<b>6,384</b>	<b>12.68</b>	<b>8.3%</b>

\* 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)
Delmon Poultry Co.	0.320	6.7%	4,032

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Inovest BSC. (USD)	0.255	(8.9%)	6,054
Bahrain Islamic Bank	0.152	(3.8%)	4,821
BANADER Co. For Hotels	0.056	(1.8%)	5,600

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.805	0.0%	310,000
BANADER Co. For Hotels	0.056	(1.8%)	100,000
Seef Properties	0.212	0.0%	67,686
Inovest BSC. (USD)	0.255	(8.9%)	62,970
Bahrain Islamic Bank	0.152	(3.8%)	32,009

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	1,445.48	(1.37)	(0.1%)	(2.1%)	15.7%
Market Cap (BHD Mln)	8,201.27	(7.86)	(0.1%)	(2.1%)	16.2%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.32%	6.9%	6.8%	7.4%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	607	136	28.8%	5,202	6,951
Value Traded (BHD '000)	142	(5)	(3.7%)	1,229	852
No. of Trades	23	5	27.8%	72	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	18,066	81,523,220	84.0%
Bahrain Cinema Co.	1.540	408	293,501	42.2%
Delmon Poultry Co.	0.320	77	310,278	36.8%
Seef Properties	0.212	6,173	33,814,604	32.5%
Gulf Hotels Group	0.850	221	292,026	30.8%

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%)
National Hotels Co.	0.274	736	2,297,016	(25.9%)
ITHMAR Bank (USD)	0.180	6,058	84,797,621	(21.7%)
Inovest BSC. (USD)	0.255	64	608,970	(15.0%)

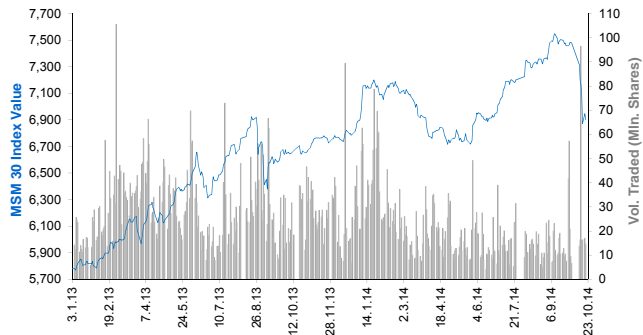
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.194	82,637	407,488,353	20.0%
Ahli United Bank (USD)	0.805	45,553	150,514,317	21.3%
ITHMAR Bank (USD)	0.180	6,058	84,797,621	(21.7%)
Arab Banking Corporation. (USD)	0.690	18,066	81,523,220	84.0%
AlKhaleeji Commercial Bank	0.048	4,058	78,540,905	4.3%

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

## Muscat Securities Market Daily Report

October 21, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,359	(7.0%)	11.14	1.63	3.6%
Financial	4,011	(9.9%)	10.19	1.27	3.1%
Industrial	1,514	(5.7%)	14.91	2.03	4.0%
Services	2,834	(3.3%)	11.10	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	▲	3	▼	23	=	27
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,528	8.71	14.2%
2- Oman Telecom Co.	1,215	9.74	22.9%
3- Bank Dhofar	470	12.34	12.4%
4- National Bank of Oman	439	9.61	13.6%
5- Omani Qatari Telecom (NAWRAS)	430	11.71	20.1%
6- Raysut Cement	410	15.34	20.5%
7- HSBC Bank Oman	336	46.21	2.4%
8- Ahli Bank	273	11.56	13.1%
9- Bank Sohar	252	8.10	17.1%
10- Oman Cement Co.	249	15.73	10.1%
<b>Subtotal</b>	<b>5,816</b>	<b>10.71</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 Anwar Ceramic Tiles Co.	0.522	1.2%	78,850
Voltamp Energy	0.400	1.0%	7,710
ACWA Power Barka Co.	0.736	0.5%	37,060

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
National Gas Co.	0.556	(9.2%)	42,420
Port Services Corporation	0.358	(9.1%)	36,510
Galfar Engineering	0.165	(7.3%)	79,010
Gulf Investment Services	0.181	(5.7%)	67,530
Al Madina Investment company	0.068	(5.6%)	23,060

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Oman & Emirates Investment	0.164	(1.2%)	4,476,204
Al Anwar Holding	0.255	(3.0%)	3,162,804
Ahli Bank	0.211	(0.5%)	1,029,407
Oman Telecom Co.	1.620	0.0%	791,036
OMINVEST	0.406	0.0%	743,150

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,901.17	(45.64)	(0.7%)	(7.8%)	1.0%
Market Cap (OMR Mn)	8,358.87	(50.41)	(0.6%)	(7.0%)	3.0%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	7.8%	8.2%	8.0%	9.3%	9.2%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	14,687	(2,371)	(13.9%)	21,261	28,989
Value Traded (OMR '000)	5,131	(868)	(14.4%)	7,985	8,102
No. of Trades	996	(276)	(21.7%)	1,206	1,661

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

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.068	12,357	99,537	62.0%
Sweets of Oman	1.300	948	831	44.4%
Al Jazeera Steel Products Co.	0.462	11,787	28,013	36.7%
Sohar Power	0.366	2,577	3,807	33.1%
National Bank of Oman	0.360	34,909	103,706	23.0%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.111	47,507	298,191	(52.3%)
Galfar Engineering	0.165	28,497	105,268	(38.9%)
Al Sharqia Inv. Holding	0.156	55,079	194,786	(38.4%)
Port Services Corporation	0.358	10,766	20,190	(37.8%)
Al Jazeera Services Co.	0.360	11,351	22,847	(36.8%)

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	140,497	517,823	(12.1%)
Oman & Emirates Investment	0.164	103,924	432,188	(12.3%)
Global Financial Investment Co.	0.111	47,507	298,191	(52.3%)
Oman Investment & Finance Co.	0.213	83,104	294,492	2.6%
Bank Muscat	0.700	195,562	290,825	11.6%

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

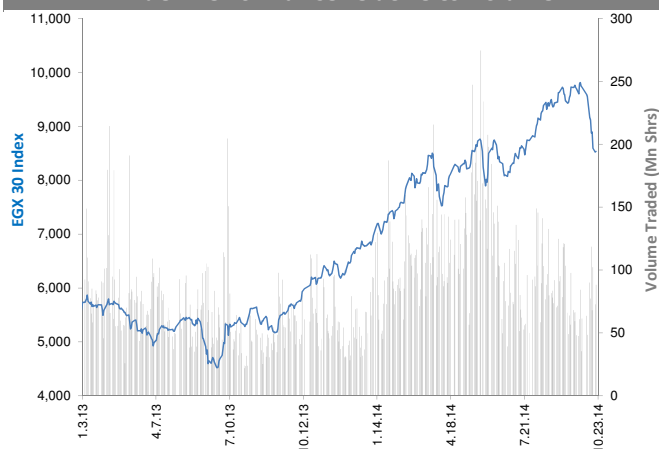


## The Egyptian Exchange Daily Report

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

October 21, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	40,505	13.5	25.1%
3-Global Telecom Hldg.	21,455	NM	NM
4-Telecom Egypt	21,099	7.1	10.5%
5-T M G Holding	19,707	33.7	2.3%
6-Qatar National Bank AlAhli	14,305	8.1	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	13,997	9.9	43.3%
8-Elsweddy Cables	9,719	NM	2.0%
9-Sidi Kerir Petrochemicals	9,056	7.0	45.1%
10-Egyptian Financial Group-Hermes Co.	9,038	NM	NM
<b>Subtotal</b>	<b>158,881</b>	<b>20.61</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
Aluminium Co. of Egypt	17.75	7.5%
Citadel Capital	3.90	7.4%
El Kahera Housing	9.07	6.7%
Egyptians Abroad for Inv. & Dev.	6.06	6.3%
Six of October Dev. & Inv. (SODIC)	14.11	6.0%

Worst Return Performers	Last Price (EGP)	Daily Return
National Bank of Kuwait - Egypt - NBK	20.75	(3.9%)
Golden Pyramids Plaza Co.	1.67	(2.9%)
Egyptian Co. for Mobile Services (MobiNil)	145.00	(1.6%)
Telecom Egypt	12.36	(1.1%)
Maridive & Oil Services	0.90	(1.1%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.00	25,921
Global Telecom Hldg. (Orascom Telecom)	4.09	12,685
Palm Hills Developments	3.75	10,490
Egyptian Resorts Co.	1.18	6,850
Citadel Capital	3.90	6,845

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	370,391	(10.3%)	22.6	1.6	3.7%
Banking & Finance	64,625	(9.4%)	10.0	2.1	2.8%
Basic Resources	24,318	(8.6%)	NM	2.0	3.3%
Chemical	23,729	(5.8%)	8.5	3.4	8.0%
Construction & Material	77,963	(8.4%)	12.4	0.8	5.3%
Financial Services	25,275	(13.7%)	NM	1.2	0.8%
Food & Beverage	8,983	(0.3%)	17.2	2.6	3.2%
Healthcare & Pharma.	5,157	7.8%	16.5	2.7	4.6%
Ind. Goods, Services, Auto.	16,128	(8.3%)	60.0	2.2	1.9%
Media	700	(13.4%)	22.3	0.3	0.0%
Oil & Gas	5,984	(13.1%)	7.3	2.1	12.9%
Personal & Household	14,772	(7.2%)	14.3	1.3	3.5%
Real Estate	39,252	(15.6%)	45.5	1.2	0.3%
Telecommunication	57,054	(13.2%)	NM	2.0	6.3%
Travel & Leisure	6,452	(3.1%)	NM	1.8	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	8,534.89	11.02	0.1%	(13.0%)	25.8%
Market Cap (EGP Mn)	370,391	3,204	1.0%	(10.3%)	10.1%

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

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	88.32	15.52	21.3%	119	44
Value Traded (EGP Mn)	456.79	111.1	32.1%	551	358
No. of Trades	16,490	2,461	17.5%	15,890	10,007

Market Breadth	▲ 44	▼ 7	= 9
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Pioneers Holding Co.	11.75	423,813	120.0%
Medinet Nasr Housing	37.48	58,421	118.6%
Heliopolis Housing	49.49	68,421	102.0%
Egyptians Housing Dev. & Reconstruction	6.24	150,066	95.6%
Egyptian Financial Group-Hermes Hldg Co.	15.76	437,468	81.6%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.90	1,614,904	(62.8%)
Juhayna Food Industries	9.81	107,129	(52.7%)
Six of October Dev. & Inv. (SODIC)	14.11	132,797	(38.1%)
National CementCo. - Egypt	11.60	982	(32.2%)
Alexandria Cement	9.61	2,603	(20.6%)

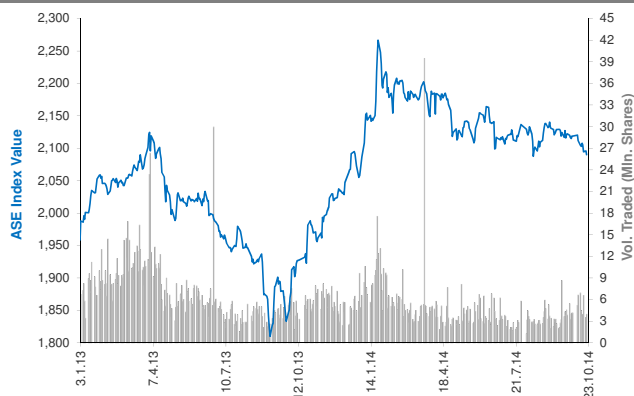
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.00	6,704,676	38.89%
Egyptian Resorts Co.	1.18	3,014,916	5.36%
Palm Hills Developments	3.75	2,627,682	43.68%
Citadel Capital	3.90	1,614,904	(62.75%)
Arab Cotton Ginning	4.39	1,148,509	2.57%

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

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

October 21, 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>13,598</b>	<b>(1.2%)</b>	<b>14.6</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,614</b>	<b>(1.9%)</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>92</b>	<b>0.8%</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>200</b>	<b>(2.8%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>303</b>	<b>(0.7%)</b>	<b>79.6</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>319</b>	<b>(0.0%)</b>	<b>12.0</b>	<b>2.1</b>	<b>4.3%</b>
<b>Hotels and Tourism</b>	<b>150</b>	<b>(0.0%)</b>	<b>25.7</b>	<b>0.7</b>	<b>3.7%</b>
<b>Transportation</b>	<b>87</b>	<b>(1.9%)</b>	<b>27.3</b>	<b>0.8</b>	<b>2.9%</b>
<b>Technology &amp; Commun.</b>	<b>769</b>	<b>(0.3%)</b>	<b>15.4</b>	<b>2.1</b>	<b>10.7%</b>
<b>Media</b>	<b>22</b>	<b>(10.2%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>583</b>	<b>12.9%</b>	<b>27.7</b>	<b>2.5</b>	<b>3.2%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>124</b>	<b>2.3%</b>	<b>67.5</b>	<b>1.3</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>326</b>	<b>(6.3%)</b>	<b>10.3</b>	<b>3.0</b>	<b>7.1%</b>
<b>Mining &amp; Extraction Industries</b>	<b>609</b>	<b>(0.7%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.5%</b>
<b>Engineering &amp; Construction</b>	<b>107</b>	<b>(0.9%)</b>	<b>37.4</b>	<b>1.6</b>	<b>1.3%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>77</b>	<b>(1.1%)</b>	<b>16.1</b>	<b>0.9</b>	<b>5.3%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>4,158</b>	<b>8.4</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>755</b>	<b>14.7</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>545</b>	<b>12.1</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>449</b>	<b>NM</b>	<b>0.2%</b>
<b>6-BANK OF JORDAN</b>	<b>397</b>	<b>9.7</b>	<b>12.9%</b>
<b>7-JOR KUWAIT BANK</b>	<b>364</b>	<b>7.7</b>	<b>11.7%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>348</b>	<b>8.5</b>	<b>15.4%</b>
<b>9-JOR PETROL RM REF</b>	<b>304</b>	<b>10.8</b>	<b>22.6%</b>
<b>10-CAPITAL BANK</b>	<b>285</b>	<b>8.1</b>	<b>13.3%</b>

<b>Subtotal</b>	<b>9,897</b>	<b>11.15</b>	<b>7.8%</b>
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\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

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

Best Return Performers	Price (JD)	Daily Return
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.20</b>	<b>5.3%</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.41</b>	<b>4.8%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.22</b>	<b>4.8%</b>
<b>THE ARAB ASSURERS</b>	<b>0.36</b>	<b>2.9%</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.41</b>	<b>2.5%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>JORDAN EXPRESS TOURIST TRANSPORT</b>	<b>1.83</b>	<b>(5.7%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.16</b>	<b>(4.9%)</b>
<b>SPECIALIZED JORDANIAN INVESTMENT</b>	<b>0.41</b>	<b>(4.7%)</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.34</b>	<b>(4.6%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>(4.5%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.16</b>	<b>822</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.22</b>	<b>713</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.78</b>	<b>584</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.44</b>	<b>364</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.45</b>	<b>281</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>2,090.07</b>	<b>(5.84)</b>	<b>(0.3%)</b>	<b>(1.2%)</b>	<b>1.2%</b>
<b>Market Cap (JD Mn)</b>	<b>13,597.51</b>	<b>(3.54)</b>	<b>(0.0%)</b>	<b>(1.2%)</b>	<b>(0.2%)</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>8.3%</b>	<b>8.5%</b>	<b>7.9%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>3,964</b>	<b>454</b>	<b>12.9%</b>	<b>4,734</b>	<b>6,979</b>
<b>Value Traded (JD '000)</b>	<b>3,530</b>	<b>(251)</b>	<b>(6.6%)</b>	<b>5,906</b>	<b>7,361</b>
<b>No. of Trades</b>	<b>1,542</b>	<b>(72)</b>	<b>(4.5%)</b>	<b>2,231</b>	<b>2,849</b>

<b>Market Breadth</b>	<b>▲ 17 ▼ 30 = 72</b>
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.41</b>	<b>3,247.3</b>	<b>177.0%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.56</b>	<b>6,276.7</b>	<b>83.5%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>73,829.1</b>	<b>82.9%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>3.34</b>	<b>2,503.6</b>	<b>78.6%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.86</b>	<b>6,638.0</b>	<b>56.6%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.34</b>	<b>7,106.4</b>	<b>(64.2%)</b>
<b>JORDAN STEEL</b>	<b>0.62</b>	<b>26,555.1</b>	<b>(52.7%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.16</b>	<b>68,374.4</b>	<b>(48.2%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.48</b>	<b>2,430.2</b>	<b>(46.7%)</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.52</b>	<b>185.0</b>	<b>(44.1%)</b>

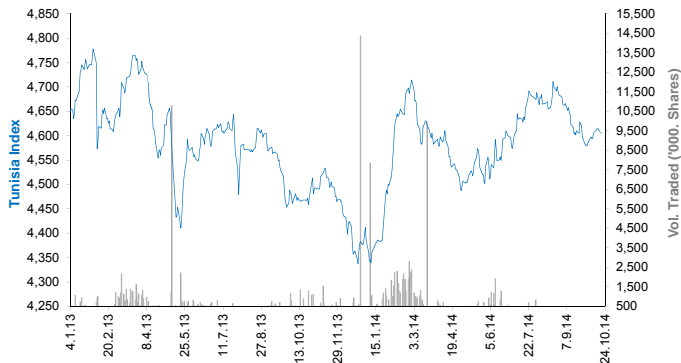
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.78</b>	<b>112,001</b>	<b>(16.1%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>73,829</b>	<b>82.9%</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.16</b>	<b>68,374</b>	<b>(48.2%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.45</b>	<b>64,250</b>	<b>36.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.43</b>	<b>42,891</b>	<b>(15.7%)</b>

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

## Tunisia Stock Exchange Daily Report

October 21, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	14,689	6.8%	17.91	1.68	2.6%
Banking	5,730	0.1%	12.56	1.25	2.6%
Insurance	728	1.4%	17.82	1.44	0.9%
Leasing	444	1.1%	10.35	1.04	4.1%
Financial Services	1,268	1.0%	15.41	2.01	2.6%
Industrial	1,138	4.9%	13.00	2.33	2.9%
Chemical Industry	780	(0.0%)	45.53	2.35	3.9%
Food & Beverage	2,359	54.4%	17.22	3.60	2.1%
Retailing	1,452	0.4%	NM	4.18	3.1%
Others	788	2.1%	NM	0.97	1.4%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Banque de Tunisie	1,584	21.15	12.3%
2-Société Frigorifique et Brasserie de Tunis	1,457	12.99	22.0%
3-Banque Internationale Arabe de Tunisie	1,114	13.95	13.1%
4-Poulina Group Holding	972	14.46	12.1%
5-Delice Holding	842	33.67	24.5%
6-Banque Attijari De Tunisie	749	9.06	21.3%
7-Amen Bank	611	5.75	17.3%
8-Union Bancaire pour le Commerce et	504	61.67	3.1%
9-Arab Tunisian Bank	400	8.34	9.8%
10-One Tech Holding	370	9.30	16.9%

Subtotal 8,602 13.36 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
Société Chimique Alkimia	59.00	3.7%
Union Internationale de Banques	12.20	3.0%
Modern Leasing	4.00	2.0%
Banque de Tunisie et des Emirats	24.90	2.0%
Société Tunisienne d'Assurances et de Réassurances	142.00	1.4%

Worst Return Performers	Price (DT)	Daily Return
Astree Assurances	54.48	(3.0%)
Delice Holding	15.33	(3.0%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.25	(2.9%)
Electrostar	4.65	(2.9%)
Société Indust. d'Appareillage et Matériel Electrique	2.07	(2.8%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Delice Holding	15.33	81,207
Tunisie Profilés Aluminium	4.25	69,666
One Tech Holding	6.90	33,762
Société Générale Industrielle de Filtration	2.92	18,013
Société Moderne de Céramique	2.29	15,030

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,604.24	(4.76)	(0.1%)	0.5%	5.1%
Market Cap (DT Mln)	14,689	(44.97)	(0.3%)	6.8%	11.3%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	325	53	19.3%	665	567
Value Traded ('000 DT)	3,011	(396)	(11.6%)	4,379	3,892
No. of Trades	1,426	(579)	(28.9%)	1,291	1,461

Market Breadth	▲ 15	▼ 27	= 22
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
SOPAT	2.81	7,234.1	51.9%
Société Frigorifique et Brasserie de Tunis	16.19	2,350.5	37.4%
Société Chimique Alkimia	59.00	11.6	37.0%
Euro-Cycles	11.50	1,054.2	22.5%
Société El Wifack Leasing	15.81	429.5	21.6%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Tunisienne d'Equipeement	4.73	2.0	(54.1%)
Electrostar	4.65	990.1	(52.0%)
Elbene Industrie	2.38	64.6	(32.8%)
Société Générale Industrielle de Filtration	2.92	2,508.9	(29.3%)
Société Immobilière Tuniso-Séoudienne	1.72	1,805.6	(28.3%)

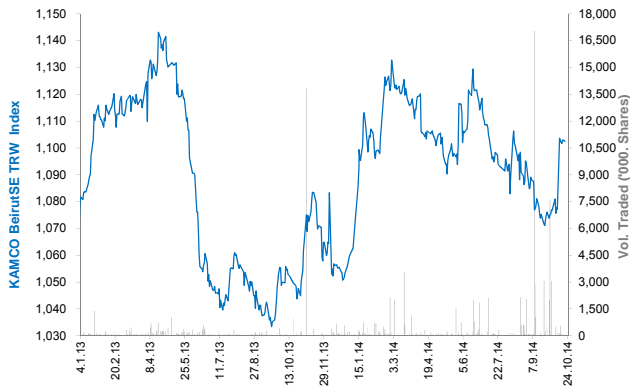
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.29	19,236.1	(15.2%)
SOTIPAPIER	5.24	12,119.3	4.8%
Société d'Articles Hygiéniques	9.70	11,909.7	18.6%
TUNISAIR	1.12	7,531.8	5.7%
SOPAT	2.81	7,234.1	51.9%

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

## Beirut Stock Exchange Daily Report

October 21, 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>11,030</b>	<b>2.4%</b>	<b>8.36</b>	<b>0.95</b>	<b>4.1%</b>
<b>Banking</b>	<b>8,740</b>	<b>3.3%</b>	<b>7.79</b>	<b>0.92</b>	<b>5.0%</b>
<b>Industrial</b>	<b>332</b>	<b>3.0%</b>	<b>13.16</b>	<b>1.44</b>	<b>4.9%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,942</b>	<b>(1.9%)</b>	<b>10.63</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	▼	2	=	24
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,398	10.04	11.3%
2- BLOM Bank	1,890	8.05	15.0%
3- Solidere A	1,183	6.47	9.8%
4- Byblos Bank	922	6.19	9.3%
5- Solidere B	759	4.16	9.8%
6- BLOM Bank GDR	691	-	-
7- Bank Audi GDR	625	-	-
8- Bank Of Beirut	309	5.11	11.0%
9- Holcim Liban	302	13.87	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,284</b>	<b>7.09</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Byblos Bank GDR	77.05	2.7%
BLOM Bank	8.79	0.5%
Byblos Bank Preferred 2009	101.10	0.3%
Byblos Bank Preferred 2008	100.90	0.1%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.68	(1.4%)
Solidere A	11.83	(0.5%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere B	11.68	7,990
BLOM Bank	8.79	7,000
Solidere A	11.83	6,973
Byblos Bank Preferred 2008	100.90	1,000
Byblos Bank Preferred 2009	101.10	520

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,102.53	(0.43)	0.0%	2.6%	4.4%
Market Cap (USD Mn)	11,030.28	(4.32)	(0.0%)	2.4%	7.6%

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)	23.68	(33)	(58.2%)	411	662
Value Traded ('000s USD)	406.60	(473)	(53.8%)	2,824	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	50,297,321	9.9%
Solidere A	11.83	3,863,159	7.1%
BLOM Bank	8.79	3,483,964	6.5%
BLOM Bank GDR	9.35	2,189,220	6.3%
Solidere B	11.68	1,809,293	6.0%

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

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.00	50,297,321	9.9%
Byblos Bank	1.63	13,759,988	5.2%
Solidere A	11.83	3,863,159	7.1%
BLOM Bank	8.79	3,483,964	6.5%
BLOM Bank GDR	9.35	2,189,220	6.3%

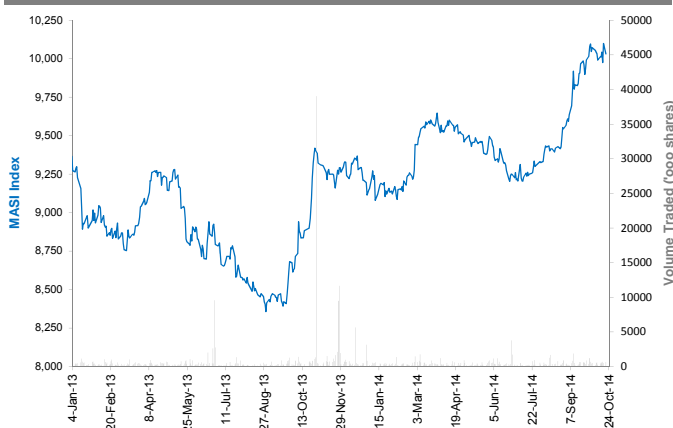
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

October 21, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 5 ▼ 20 = 16

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,854	18.6	36.1%
2-Attijariwafa Bank	67,638	16.3	12.5%
3-Banque Marocaine Du Commerce Exterieur	38,674	31.4	8.3%
4-Banque Centrale Populaire	34,611	18.4	6.7%
5-Douja Prom Addoha	14,711	8.7	15.5%
6-Ciments Du Maroc	13,642	16.9	13.1%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Wafa Assurances	13,213	16.9	19.9%
9-Managem	11,348	28.0	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	10,291	16.1	7.6%
<b>Subtotal</b>	<b>320,327</b>	<b>18.34</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
Credit Du Maroc	565.00	5.6%
Hightech Payment Systems SA	429.00	4.9%
Label Vie	1,420.00	2.2%
Auto Hall	91.90	2.1%
Managem	1,239.00	0.7%

Worst Return Performers	Price (MAD)	Daily Return
Ciments Du Maroc	945.00	(5.1%)
Disway	220.35	(4.0%)
Delta Holding	31.05	(3.0%)
Lafarge Ciments	1,700.00	(2.9%)
ENNAKL Automobiles	45.00	(2.8%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	46.70	417,679
Delta Holding	31.05	75,265
Banque Centrale Populaire	199.90	35,098
Itissalat Al-Maghrib	117.00	25,328
ENNAKL Automobiles	45.00	24,508

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	448,172	(0.3%)	18.5	2.3	3.8%
Banking	166,109	(0.3%)	19.1	1.8	2.6%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	634	(9.7%)	NM	1.3	0.0%
Construction & Bldg. Material	56,706	(0.3%)	21.2	3.4	3.8%
Distributors	9,699	3.1%	31.0	2.6	2.3%
Electrical & Electronic Equipment	426	7.3%	42.8	0.7	6.3%
Electricity	959	7.3%	2.4	0.2	0.0%
Food Producers & Processors	10,340	(0.2%)	13.7	2.1	5.2%
Holding Companies	2,720	(2.6%)	22.4	1.9	4.2%
Insurance	21,831	0.5%	19.2	3.1	2.0%
Investment & other Finance	4,126	2.8%	15.1	1.9	6.7%
Leisures & Hotel	2,207	6.5%	NM	2.4	0.0%
Materials, Software & Computer	717	(0.5%)	12.9	1.0	5.4%
Mining	19,390	2.8%	15.2	3.3	5.8%
Oil & Gas	11,183	5.6%	NM	1.4	0.0%
Real Estate	32,909	(3.1%)	12.5	1.6	3.5%
Telecommunications	102,854	(1.6%)	18.6	6.7	6.3%
Transport	375	(1.3%)	10.7	1.4	8.2%
Utilities	3,160	4.2%	10.7	1.9	5.7%
Forestry & Paper	98	1.9%	NM	1.6	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	10,031.71	(67.6)	(0.7%)	(0.5%)	10.1%
MADEX Index	8,206.99	(61.0)	(0.7%)	(0.6%)	10.6%
Market Cap (MAD Mn)	448,172	(3.1)	(0.7%)	(0.3%)	11.0%

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%	9.1%	10.1%	10.3%	11.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	643.29	144.32	28.9%	427	516
Value Traded (MAD Mn)	25.89	(8.89)	(25.6%)	37	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Med Paper	37.88	3,379,899	94.4%
Fenie Brossette	217.00	112,211	66.9%
Marocaine de l'Industrie du Raffinage	440.00	2,144,928	65.4%
Societe Nationale d'Electrolyse et de Petrochimie	264.00	524,199	59.0%
Holcim Maroc	2,192.00	149,459	50.1%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Alliances Developpement Immobilier	389.00	1,724,997	(18.2%)
Douja Prom Addoha	46.70	26,888,180	(16.5%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,660.00	2,678	(10.2%)
Miniere Touissit	1,361.00	144,149	(10.2%)
CIE Generale Immobiliere	725.00	66,245	(7.9%)

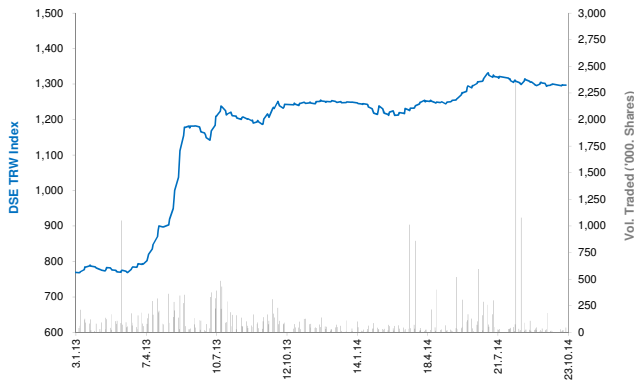
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	46.70	26,888	(16.5%)
Itissalat Al-Maghrib	117.00	15,999	21.9%
Attijariwafa Bank	336.10	7,102	10.2%
Banque Marocaine Du Commerce Exterieur	215.50	5,908	5.4%
Banque Centrale Populaire	199.90	5,879	3.3%

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

## Damascus Securities Exchange Daily Report

October 21, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>128,405</b>	<b>(0.1%)</b>	<b>7.6</b>	<b>1.1</b>	<b>1.1%</b>
<b>Banking</b>	<b>115,071</b>	<b>(0.2%)</b>	<b>7.47</b>	<b>1.14</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,037</b>	<b>0.0%</b>	<b>5.72</b>	<b>1.32</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,257</b>	<b>0.7%</b>	<b>8.82</b>	<b>1.00</b>	<b>16.3%</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

▲ 2 ▼ 3 = 18

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Qatar National Bank - Syria	18,524	2.1	31.9%
2- Banque Bemo Saudi Fransi	17,988	9.1	22.0%
3- Bank Audi Syria	13,763	43.5	4.3%
4- Syria International Islamic Bank	10,278	53.0	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,140	54.2	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Cham Bank	5,260	2.2	31.2%
10- Fransabank Syria	5,040	25.4	4.5%
<b>Subtotal</b>	<b>100,477</b>	<b>6.59</b>	<b>17.2%</b>

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

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

Best Return Performers	Price (SRY)	Daily Return
National Insurance Company	137.00	5.0%
Qatar National Bank Syria	123.49	0.2%

Worst Return Performers	Price (SRY)	Daily Return
Cham Bank	105.19	(1.2%)
Syria International Islamic Bank	120.93	(0.4%)
Bank Of Syria And Overseas	228.49	(0.0%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	123.49	25,492
National Insurance Company	137.00	7,000
Cham Bank	105.19	5,963
Bank Of Syria And Overseas	228.49	4,045
Syria International Islamic Bank	120.93	3,878

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,297.01</b>	<b>(0.15)</b>	<b>(0.0%)</b>	<b>(0.1%)</b>	<b>3.8%</b>
<b>Market Cap (SRY Mn)</b>	<b>128,405</b>	<b>(15)</b>	<b>(0.0%)</b>	<b>(0.1%)</b>	<b>8.0%</b>

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.7%</b>	<b>11.9%</b>	<b>10.3%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>46,386</b>	<b>23,611</b>	<b>103.7%</b>	<b>146,377</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>6,130</b>	<b>3,015</b>	<b>96.8%</b>	<b>18,338</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>42</b>	<b>22.0</b>	<b>110.0%</b>	<b>42</b>	<b>0.76</b>

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	359.75	199,199	37.8%
Byblos Bank Syria	124.50	4,568,921	20.9%
Bank Audi Syria	240.43	26,351	17.3%
Bank Of Syria And Overseas	228.49	566,096	6.0%
National Insurance Company	137.00	32,665	2.6%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	92.75	55,061	(13.1%)
Qatar National Bank Syria	123.49	1,452,342	(10.2%)
Alahliah.co For Transport	177.00	11,939	(8.9%)
The Int'l Bank For Trade & Finance	166.00	156,640	(8.7%)
Syria International Islamic Bank	120.93	3,387,747	(6.3%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,568,921	20.9%
Syria International Islamic Bank	120.93	3,387,747	(6.3%)
Fransabank Syria	96.00	2,530,369	0.0%
Bank Al Sharq	130.25	1,478,880	(1.9%)
Qatar National Bank Syria	123.49	1,452,342	(10.2%)

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



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