

## MENA Markets Daily Report

May 20, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	6,367.33	0.28%	(2.58%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	427.34	(0.5%)	(2.6%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,705.42	(0.3%)	(1.8%)	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,811.12	0.0%	17.7%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	4,127.34	1.4%	9.4%	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,636.80	0.5%	2.4%	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▼	12,457.17	(0.1%)	1.4%	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,388.84	0.1%	(2.6%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▲	6,385.23	0.1%	0.7%	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	8,877.68	0.9%	(0.5%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,169.00	1.3%	0.2%	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,125.59	0.4%	3.0%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,647.31	(0.4%)	10.9%	16.2%
Syria ..... 14	Morocco	MASI	▲	9,920.90	0.4%	3.1%	5.6%
	Syria	DSE Weighted Index	▼	1,210.94	(0.1%)	(4.7%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	4,417.55	3.1%	38.4%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,057.60	(1.7%)	33.8%	(45.2%)
	India	SENSEX	▼	27,645.53	(0.2%)	1.4%	29.9%
	Brazil	BOVESPA Stock Index	▼	55,498.82	(1.3%)	11.0%	(2.9%)
	Mexico	BOLSA Index	▼	45,311.75	(0.2%)	5.0%	1.0%
	Korea	KOSPI Index	▲	2,120.85	0.3%	11.4%	(4.8%)
	Taiwan	TAIEX Index	▲	9,716.77	1.2%	4.1%	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,803.72	(0.3%)	5.5%	2.9%
	Asia	MSCI Asia Pacific	▼	153.06	(0.2%)	11.0%	(2.5%)
	Europe	DJ Stoxx 600	▲	404.78	1.7%	18.2%	4.4%
	Europe	FTSEurofirst 300	▲	1,606.00	1.7%	17.4%	4.0%
	Emerging Markets	MSCI EM Index	▼	1,040.89	(0.0%)	8.8%	(4.6%)
	U.S.A	S&P 500	▼	2,127.83	(0.1%)	3.3%	11.4%
	U.S.A	DJIA	▲	18,312.39	0.1%	2.7%	7.5%
	U.S.A	NASDAQ Composite	▼	5,070.03	(0.2%)	7.1%	13.4%
	UK	FTSE 100	▲	6,995.10	0.4%	6.5%	(2.7%)
	Germany	DAX	▲	11,853.33	2.2%	20.9%	2.7%
	Japan	NIKKEI 225	▲	20,026.38	0.7%	15.7%	7.1%
	Hong Kong	HANG SENG INDEX	▲	27,693.54	0.4%	17.1%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	62.98	0.4%	21.1%	(49.6%)
	Oil	Brent	▼	64.02	(3.4%)	4.2%	(45.6%)
	Oil	Kuwait	▼	60.52	(3.7%)	15.0%	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.95	(2.1%)	0.3%	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,207.86	(1.4%)	2.1%	(1.4%)

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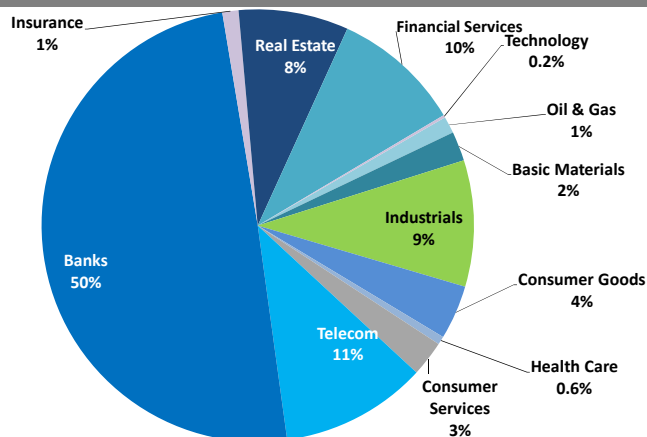
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

May 20, 2015

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,183.0	16.0	10.4%
2- Kuwait Finance House	3,144.9	24.9	7.2%
3- Zain	1,966.3	10.1	12.0%
4- Ahli United Bank - Bahrain	1,386.8	10.1	13.9%
5- Kuwait Food Co. (Americana)	1,085.4	20.9	14.3%
6- Kuwait Projects Co.	928.4	20.1	8.9%
7- Ahli United Bank - Kuwait	897.7	19.1	14.4%
8- Commercial Bank of Kuwait	889.5	18.1	8.9%
9- Agility	877.1	17.3	5.7%
10- Boubyan Bank	876.9	31.1	9.5%
<b>Total</b>	<b>16,236</b>	<b>16.34</b>	<b>10.1%</b>

\*: ROE is calculated based on FY2014 net profit & shareholders' equity as of 31-December-14

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Strategia Investment Co.	0.060	0.005	9.1%
Arkan Al-Kuwait Real Estate Co.	0.130	0.010	8.3%
Al Massaleh Real Estate Co.	0.064	0.004	6.7%
Al-Deera Holding Co.	0.051	0.003	6.2%
Kuwait Building Materials Manufacturing Co.	0.440	0.025	6.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Asiya Capital Investment Co.	0.051	(0.005)	(8.9%)
Ras AL Khaimah Co. for White Cement	0.118	(0.010)	(7.8%)
Heavy Engineering Ind. & Shipbuilding Co.	0.136	(0.010)	(6.8%)
Hilal Cement Company	0.160	(0.010)	(5.9%)
Arab Real Estate Co.	0.041	(0.003)	(5.8%)

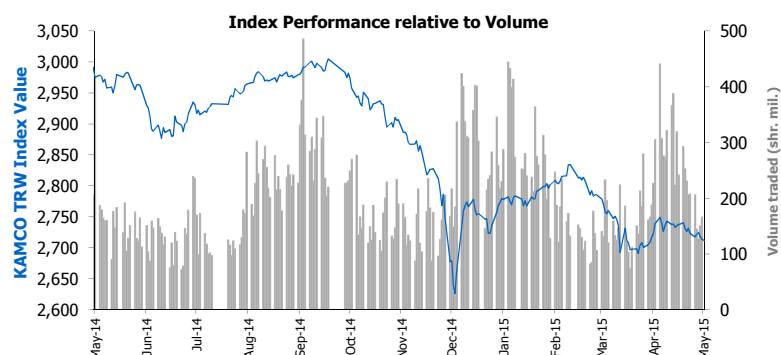
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al-Deera Holding Co.	0.051	0.003	13,513,963
Arab Real Estate Co.	0.041	(0.003)	11,522,726
Sokouk Holding Co.	0.066	0.001	11,252,992
Munshaat Real Estate Projects Co.	0.116	0.004	9,776,184
Boubyan International Industries Holding Co.	0.050	0.002	8,786,788

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>28,898.1</b>	<b>▼</b>	<b>(0.5%)</b>	<b>(1.8%)</b>	<b>(2.7%)</b>
Oil & Gas	362.7	▲	0.2%	(4.0%)	(7.3%)
Basic Materials	637.7	▲	0.8%	1.5%	(1.8%)
Industrials	2,723.3	▼	(0.3%)	(1.2%)	(0.2%)
Consumer Goods	1,173.1	▼	(0.0%)	1.6%	(3.6%)
Health Care	175.7	▲	0.2%	1.3%	(4.5%)
Consumer Services	770.5	▲	2.2%	(1.8%)	(0.9%)
Telecommunications	3,160.3	▼	(0.4%)	(3.6%)	(5.6%)
Banks	14,320.3	▼	(0.8%)	(1.8%)	(1.9%)
Insurance	346.6	▼	(0.6%)	(0.5%)	(2.9%)
Real Estate	2,375.4	▼	(0.3%)	(1.0%)	(0.7%)
Financial Services	2,797.7	▼	(0.5%)	(3.0%)	(7.2%)
Technology	54.9	▼	(0.7%)	1.1%	(2.4%)

Market Breadth	▲	48	▼	40	=	103
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KAMCO TRWI	2,705.42	(8.7)	(0.3%)	(1.2%)	(1.8%)	
KSE Price Index	6,367.33	17.5	0.3%	(0.2%)	(2.6%)	
KSE Weighted Index	427.34	(2.1)	(0.5%)	(1.8%)	(2.6%)	
Kuwait 15 Index	1,028.27	(9.9)	(1.0%)	(3.0%)	(3.0%)	
Market Cap (KWD Mn)	28,898	(142.0)	(0.5%)	(1.8%)	(2.7%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	140.5	31.7	29.1%	214.4	258.9
Value Traded (KWD Mn)	15.1	2.9	23.2%	20.4	29.8
No. of Trades	3,530	368.0	11.6%	4,912	5,412

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.9%	6.2%	5.9%	7.0%	7.7%
KSE Price Index	9.9%	10.8%	10.1%	9.8%	9.7%
KSE Weighted Index	10.1%	9.1%	8.7%	9.9%	10.7%

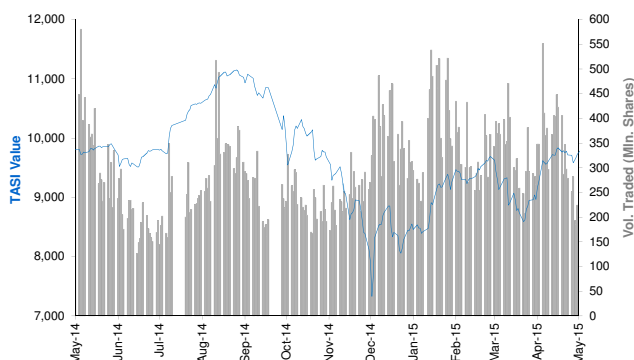
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
JAZEERA Airways Co.	0.530	0.020	1,316,588
kuwait Telecommunication Co.	0.900	0.000	1,145,444
Munshaat Real Estate Projects Co.	0.116	0.004	1,141,383
Kuwait Finance House	0.660	(0.010)	1,044,013
Mabane Co.	0.950	(0.020)	980,184

## Saudi Tadawul Daily Report

May 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	321,090	13.7	11.0%
2- Saudi Telecom	140,580	12.8	18.1%
3- National Commercial Bank	138,380	16.0	18.4%
4- Al-Rajhi Bank	109,558	16.0	16.3%
5- Saudi Electricity Co.	86,040	23.8	6.1%
6- Kingdom Holding Co.	85,606	NM	2.7%
7- Jabal Omar Development Company	71,564	NM	NM
8- Samba Financial Group	59,000	11.8	12.9%
9- SABB	55,005	12.9	16.4%
10- AL-Marai Co.	54,246	32.4	14.4%

Subtotal 1,121,068 17.16 12.1%

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Company for Hardware	123.00	9.8%	700,507
Saudi Transport & Investment Co.	68.61	9.6%	126,120
Arabia Ins. Cooperative Co.	15.45	5.3%	79,958
SALAMA Cooperative Insurance Company	30.02	4.3%	26,828
Saudi Fransi Cooperative Ins. Co.	58.73	4.2%	88,938

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Emaar The Economic City	16.45	(3.0%)	181,134
Wataniya Insurance Co.	95.47	(2.8%)	86,613
ACE Arabia Cooperative Insurance Co.	74.64	(2.2%)	21,824
Dar Al Arkan Real Estate Dev. Co.	9.60	(1.7%)	300,547
Gulf Union Cooperative Ins. Co.	19.80	(1.6%)	15,272

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	9.60	(1.7%)	31,076
Alinma Bank	24.28	0.0%	17,083
Emaar The Economic City	16.45	(3.0%)	10,862
Saudi Kayan	12.15	(1.0%)	10,162
SABB Takaful	46.41	0.7%	7,120

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	2,172,159	0.3%	19.3	2.1	2.8%
Banks & Financial	609,998	0.2%	14.7	2.1	1.6%
Petrochemical Industries	518,040	(1.4%)	15.1	1.6	4.5%
Cement	93,299	0.1%	15.1	3.0	5.9%
Retail	98,551	2.5%	34.5	6.8	1.5%
Energy & Utilities	88,469	3.0%	23.5	1.5	3.4%
Agric. & Food Ind.	131,557	(0.7%)	26.6	4.4	1.8%
Telecom	175,786	0.6%	21.2	2.0	4.7%
Insurance	53,376	(0.5%)	62.3	2.6	0.1%
Multi-Inv.	93,593	11.7%	NM	2.4	2.1%
Indust. Inv.	82,805	1.3%	27.4	1.8	1.2%
Bldg. & Const.	30,069	1.0%	46.0	2.6	2.2%
Real Estate Dev.	137,100	(3.1%)	48.6	2.5	0.7%
Transport	23,871	3.2%	28.1	2.2	1.9%
Media & Publishing	4,077	(4.8%)	NM	1.6	0.0%
Hotel & Tourism	31,568	2.3%	22.1	5.8	2.3%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,811.12	3.3	0.0%	(0.2%)	17.7%
Market Cap (SAR Mn)	2,172,159	1,095.7	0.1%	0.3%	19.6%
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.4%	17.1%	15.9%	16.9%	16.7%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	232	(5)	(1.9%)	339	302
Value Traded (SAR Mn)	7,473	470	6.7%	8,835	8,636
No. of Trades	169,651	27,641	19.5%	170,390	141,809

Market Breadth ▲ 100 ▼ 58 = 10

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Saudi Transport & Investment Co.	68.61	7,269	153,718	103.3%
Arabia Ins. Cooperative Co.	15.45	2,129	128,876	90.3%
The Co for Cooperative Ins.	93.46	6,160	79,926	87.0%
Allied Cooperative Ins. Group	37.95	4,151	137,890	85.3%
Buruj Cooperative Insurance Co.	30.44	2,825	67,464	76.7%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Middle East Specialised Cables	15.91	10,549	552,877	(27.6%)
Solidarity Saudi Takaful co.	15.44	6,201	307,563	(23.6%)
Al-Ethiad Etisalat Co.	35.48	33,424	843,920	(19.7%)
Al Khaleej Training & Education Co.	52.24	1,509	24,119	(19.6%)
Amana Cooperative Insurance	13.46	2,811	190,077	(12.9%)

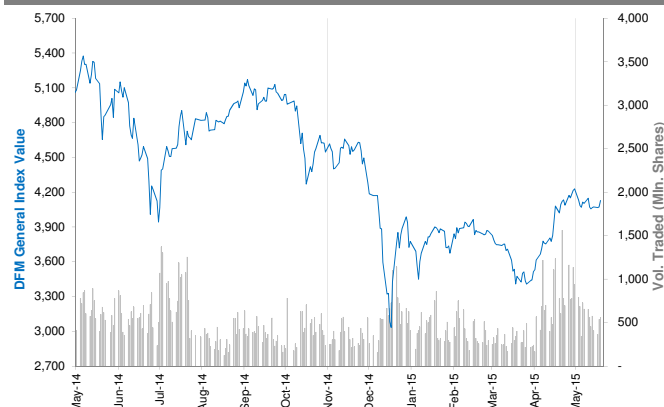
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	9.60	52,840	5,602,136	17.8%
Alinma Bank	24.28	75,963	3,359,975	19.7%
Saudi Kayan	12.15	21,767	1,752,267	11.0%
ZAIN KSA	11.50	14,223	1,606,731	(3.6%)
Saudi Arabian Mining Co.	43.81	39,700	1,012,653	43.9%

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

## Dubai Financial Market Daily Report

May 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	58,280	15.8	11.2%
2- Emirates NBD	55,355	10.8	11.0%
3- EMAAR MALLS GROUP	42,557	31.5	9.8%
4- Dubai Islamic Bank	27,320	10.3	17.1%
5- Emirates Integrated Telecom. (DU)	23,086	10.9	26.9%
6- Mashreq Bank	20,289	8.4	14.9%
7- DAMAC Properties Dubai	18,056	5.0	71.6%
8- Dubai Financial Market	16,240	21.4	9.0%
9- Commercial Bank of Dubai	14,574	12.1	15.4%
10- Arabtec Holding P.J.S.C.	10,812	50.4	3.8%
<b>Subtotal</b>	<b>304,576</b>	<b>12.35</b>	<b>14.1%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
DAMAC Properties Dubai	3.250	5.9%	215,285,384
Deyaar Development	0.850	4.9%	64,319,695
Gulf Navigation Holding	0.372	3.6%	10,217,429
Drake and Scull International	0.810	3.6%	8,640,777
Dubai Financial Market	2.030	3.6%	25,166,817

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful House	0.622	(2.5%)	43,959
Islamic Arab Insurance Co.	0.625	(1.7%)	13,176,068
Al Salam Bank - Sudan	1.760	(1.7%)	444,521
Al Salam Group Holding	0.690	(1.4%)	277,388
Gulf General Investment Co.	0.945	(0.9%)	6,817,528

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.786	1.6%	101,650
Deyaar Development	0.850	4.9%	76,426
DAMAC Properties Dubai	3.250	5.9%	67,388
Union Properties	1.230	3.4%	54,962
Dubai Parks And Resorts	1.050	0.0%	51,166

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	380,807	(1.3%)	13.0	1.5	1.9%
Banking	133,807	(0.1%)	10.9	1.3	2.4%
Consumer Staples	9,926	4.9%	NM	1.3	0.6%
Investment & Financial	32,445	(4.9%)	16.8	1.4	2.0%
Insurance	6,113	0.0%	7.2	0.6	2.2%
Industrial	4,878	5.7%	21.0	0.6	1.8%
Real Estate & Construction	140,002	(2.5%)	NM	2.0	0.7%
Telecommunication	23,378	(1.0%)	11.5	2.7	6.1%
Transportation	26,966	(1.1%)	17.7	1.4	3.3%
Services	3,293	5.8%	3.3	0.7	1.0%

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

Market Breadth	▲ 20 ▼ 7 = 33
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	4,127.34	55.06	1.4%	(2.4%)	9.4%
Market Cap (AED Mn)	380,807	3,917	1.0%	(1.3%)	13.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	35.0%	30.3%	27.0%	25.3%	24.5%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	562	26.8	5.0%	496	865
Value Traded (AED Mn)	1,010	363.9	56.3%	745	1,901
No. of Trades	8,070	1,552	23.8%	7,278	10,846

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Takaful Emarat	1.760	163,774	130,482	120.0%
Al Salam Bank - Bahrain	1.420	1,179,719	887,257	50.2%
National General Cooling Co. (Tabreed)	1.620	725,589	559,768	48.6%
Al-Madina for Finance & Investment	0.532	140,610	282,668	47.4%
Dubai Parks And Resorts	1.050	2,395,343	2,716,105	43.8%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.519	2,595	5,128	(38.9%)
National General Insurance	3.310	74	21	(17.3%)
Ajman Bank	2.230	217,995	91,930	(16.4%)
Arabtec Holding P.J.S.C.	2.460	10,267,878	3,556,330	(16.0%)
Drake and Scull International	0.810	918,984	1,113,158	(9.5%)

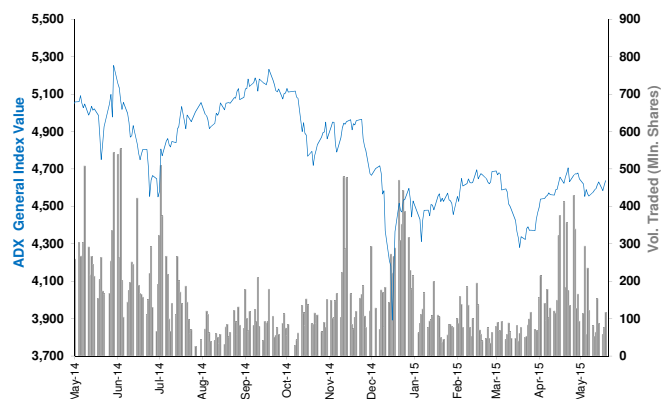
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.786	7,140,264	15,802,649	5.2%
Union Properties	1.230	5,644,537	4,556,527	6.7%
Deyaar Development	0.850	3,014,120	3,674,586	0.0%
Arabtec Holding P.J.S.C.	2.460	10,267,878	3,556,330	(16.0%)
DAMAC Properties Dubai	3.250	8,542,649	3,043,567	16.5%

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

## Abu Dhabi Securities Exchange Daily Report

May 20, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	99,143	11.1	21.0%
2- First Gulf Bank	68,400	12.1	16.6%
3- National Bank Of Abu Dhabi	52,097	9.3	14.7%
4- Abu Dhabi Commercial Bank	44,933	11.1	15.3%
5- AL DAR Properties Co.	22,723	10.2	12.4%
6- Union National Bank	18,572	9.3	11.9%
7- Abu Dhabi Islamic Bank	15,361	8.8	12.8%
8- National Bank of Ras Al-Khaimah	12,907	8.9	20.4%
9- United Arab Bank	6,531	10.8	20.8%
10- National Bank of Fujairah	5,929	11.7	15.0%
<b>Subtotal</b>	<b>346,596</b>	<b>10.59</b>	<b>16.1%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi Ship Building Co.	2.93	14.9%	4,364,958
Gulf Medical Projects	2.25	14.8%	27,000
Arkan Building Materials Co.	1.14	9.6%	309,008
Invest Bank	2.70	3.8%	520,015
Union National Bank	6.75	3.8%	25,576,261

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Co. for Bldg. Materials	0.64	(5.9%)	2,122
Green Crescent Insurance Co.	0.57	(3.4%)	184,619
Abu Dhabi National Energy Co. (TAQA)	0.69	(1.4%)	2,537,107
Methaq Takaful Insurance Co.	0.72	(1.4%)	479,178
Sudan Telecom. Co.	0.79	(1.3%)	481,900

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.89	2.1%	44,553
Eshraq Properties Co.	0.81	3.8%	27,100
Dana Gas	0.44	0.0%	17,005
Abu Dhabi Commercial Bank	8.03	1.1%	5,761
Ras Al Khaimah Properties	0.69	0.0%	4,408

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	451,419	0.3%	8.4	1.4	4.3%
Banks	245,178	0.7%	10.6	1.5	3.9%
Inv. & Financial Services	5,163	(0.7%)	0.3	1.1	3.7%
Real Estate	25,986	1.5%	14.0	1.1	3.1%
Energy	7,199	(9.7%)	NM	0.5	8.6%
Consumer Staples	5,908	(0.9%)	69.6	2.0	1.0%
Industrial	12,365	(5.5%)	16.7	0.8	3.8%
Insurance	9,222	0.6%	NM	1.1	4.3%
Telecommunication	130,622	0.7%	11.7	1.9	5.5%
Services	9,776	(2.2%)	15.1	0.6	3.8%

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

Market Breadth	▲ 16 ▼ 11 = 38
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,636.80	22.58	0.5%	(0.2%)	2.4%
Market Cap (AED Mn)	451,419	2,342	0.5%	0.3%	(2.7%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	20.2%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	117	41.3	54.9%	116	344.5
Value Traded (AED Mn)	298	61.7	26.1%	245	872.1
No. of Trades	2,348	550	30.6%	1,940	4,401

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi Ship Building Co.	2.93	19,910	9,506	54.2%
AGTHIA Group	7.65	173,868	24,844	23.4%
Union National Bank	6.75	704,636	118,884	16.4%
Emirates Telecom. Co.	11.40	2,377,479	204,908	14.5%
Sudan Telecom. Co.	0.79	45,123	59,641	14.5%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Ooredoo	95.50	2,231	18	(33.4%)
Abu Dhabi National Hotels	2.70	5,825	2,170	(32.5%)
National Takaful Co. (Watania)	0.71	1,710	2,239	(31.7%)
Green Crescent Insurance Co.	0.57	1,407	2,179	(23.0%)

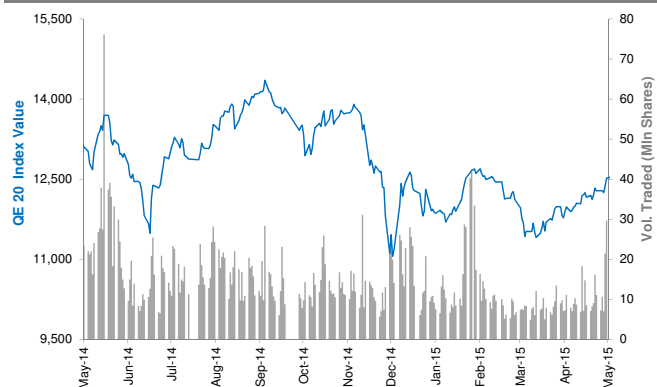
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.81	4,061,458	4,619,248	12.5%
AL DAR Properties Co.	2.89	5,474,179	2,089,291	9.1%
Ras Al Khaimah Properties	0.69	909,046	1,234,253	(6.8%)
Dana Gas	0.44	573,196	1,217,157	(12.0%)
Waha Capital Co.	2.58	1,391,888	485,077	(8.5%)

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

## Qatar Exchange Daily Report

May 20, 2015

### 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>661,771</b>	<b>1.3%</b>	<b>15.5</b>	<b>2.1</b>	<b>3.4%</b>
<b>Banking &amp; Finance</b>	<b>263,024</b>	<b>0.3%</b>	<b>13.5</b>	<b>2.1</b>	<b>3.7%</b>
<b>Goods &amp; Consumer Services</b>	<b>29,503</b>	<b>0.8%</b>	<b>15.8</b>	<b>2.3</b>	<b>2.8%</b>
<b>Industrial</b>	<b>187,096</b>	<b>(1.9%)</b>	<b>18.2</b>	<b>3.1</b>	<b>4.4%</b>
<b>Insurance</b>	<b>25,020</b>	<b>12.4%</b>	<b>11.7</b>	<b>1.9</b>	<b>1.8%</b>
<b>Real Estate</b>	<b>83,982</b>	<b>12.6%</b>	<b>17.0</b>	<b>1.5</b>	<b>1.4%</b>
<b>Telecom</b>	<b>45,777</b>	<b>(0.8%)</b>	<b>23.1</b>	<b>1.6</b>	<b>2.8%</b>
<b>Transport</b>	<b>27,370</b>	<b>(1.4%)</b>	<b>13.1</b>	<b>1.5</b>	<b>3.9%</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

▲ 11 ▼ 26 = 6

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>QE 20 Index</b>	<b>12,457.17</b>	<b>(14.72)</b>	<b>(0.1%)</b>	<b>2.4%</b>	<b>1.4%</b>
<b>Market Cap (QAR Mn)</b>	<b>661,771</b>	<b>(2,042)</b>	<b>(0.3%)</b>	<b>1.3%</b>	<b>(2.2%)</b>

### Benchmark Volatility\*\*

QE 20 Volatility Since:				
Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
17.2%	16.4%	14.2%	14.2%	14.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>19,109</b>	<b>1,914</b>	<b>11.1%</b>	<b>11,710</b>	<b>19,592</b>
<b>Value Traded (QAR Mn)</b>	<b>570</b>	<b>(29)</b>	<b>(4.8%)</b>	<b>486</b>	<b>807</b>
<b>No. of Trades</b>	<b>6,987</b>	<b>(529)</b>	<b>(7.0%)</b>	<b>5,915</b>	<b>8,960</b>

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Qatari German Co. for Medical Devices</b>	<b>18.85</b>	<b>433,828</b>	<b>30,380</b>	<b>85.7%</b>
<b>Medicare Group</b>	<b>170.30</b>	<b>555,773</b>	<b>3,820</b>	<b>45.6%</b>
<b>Doha Insurance Co.</b>	<b>27.20</b>	<b>59,979</b>	<b>2,268</b>	<b>39.3%</b>
<b>Ezdan Holding Group Co.</b>	<b>20.40</b>	<b>3,142,417</b>	<b>179,133</b>	<b>36.7%</b>
<b>Qatari Investors Group</b>	<b>54.20</b>	<b>492,430</b>	<b>11,026</b>	<b>30.9%</b>

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Ooredoo</b>	<b>95.80</b>	<b>857,344</b>	<b>7,921</b>	<b>(22.7%)</b>
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>27.50</b>	<b>546,591</b>	<b>13,602</b>	<b>(17.8%)</b>
<b>Industries Qatar</b>	<b>140.40</b>	<b>3,443,708</b>	<b>23,272</b>	<b>(16.4%)</b>
<b>Gulf International Services</b>	<b>82.00</b>	<b>4,095,018</b>	<b>43,803</b>	<b>(15.6%)</b>
<b>Mesaieed Petrochemical Holding Co.</b>	<b>25.70</b>	<b>677,515.7</b>	<b>24,514.15</b>	<b>(12.9%)</b>

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
<b>Ezdan Holding Group Co.</b>	<b>20.40</b>	<b>3,142,417</b>	<b>179,133</b>	<b>36.7%</b>
<b>Vodafone Qatar</b>	<b>17.85</b>	<b>2,924,125</b>	<b>167,270</b>	<b>8.5%</b>
<b>Barwa Real Estate Co.</b>	<b>50.00</b>	<b>5,919,560</b>	<b>126,463</b>	<b>19.3%</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>19.40</b>	<b>1,322,644</b>	<b>67,363</b>	<b>6.4%</b>
<b>Masraf Al Rayan</b>	<b>46.50</b>	<b>2,504,377</b>	<b>53,418</b>	<b>5.2%</b>

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
<b>1- Qatar National Bank</b>	<b>138,616</b>	<b>13.3</b>	<b>18.3%</b>
<b>2- Industries Qatar</b>	<b>84,942</b>	<b>13.4</b>	<b>18.9%</b>
<b>3- Ezdan Holding Group Co.</b>	<b>54,111</b>	<b>39.8</b>	<b>4.5%</b>
<b>4- Masraf Al Rayan</b>	<b>34,875</b>	<b>17.4</b>	<b>17.6%</b>
<b>5- Mesaieed Petrochemical Holding Co.</b>	<b>32,287</b>	<b>18.0</b>	<b>12.4%</b>
<b>6- Ooredoo (formerly Q-Tel)</b>	<b>30,687</b>	<b>14.4</b>	<b>9.1%</b>
<b>7- Qatar Islamic Bank</b>	<b>25,047</b>	<b>15.6</b>	<b>12.8%</b>
<b>8- Qatar Electricity &amp; Water Co.</b>	<b>23,463</b>	<b>15.3</b>	<b>22.6%</b>
<b>9- Barwa Real Estate Co.</b>	<b>19,456</b>	<b>7.0</b>	<b>17.6%</b>
<b>10- Commercial Bank of Qatar</b>	<b>18,455</b>	<b>9.8</b>	<b>12.5%</b>

Subtotal 461,939 12.79 16.8%

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
<b>Qatari German Co. for Medical Devices</b>	<b>18.85</b>	<b>10.0%</b>	<b>40,975,471</b>
<b>Ezdan Holding Group Co.</b>	<b>20.40</b>	<b>3.0%</b>	<b>155,998,677</b>
<b>Gulf Warehousing Co.</b>	<b>72.90</b>	<b>2.4%</b>	<b>11,233,497</b>
<b>Islamic Holding Group</b>	<b>141.90</b>	<b>1.4%</b>	<b>25,149,140</b>
<b>Al Khaleej Commercial Bank</b>	<b>21.50</b>	<b>0.8%</b>	<b>2,817,114</b>

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
<b>Qatar National Cement</b>	<b>122.20</b>	<b>(2.2%)</b>	<b>24,455</b>
<b>Qatari Investors Group</b>	<b>54.20</b>	<b>(1.8%)</b>	<b>8,119,159</b>
<b>Medicare Group</b>	<b>170.30</b>	<b>(1.8%)</b>	<b>1,966,887</b>
<b>Qatar Insurance Co.</b>	<b>94.80</b>	<b>(1.3%)</b>	<b>27,447,469</b>
<b>Ooredoo</b>	<b>95.80</b>	<b>(1.2%)</b>	<b>16,140,247</b>

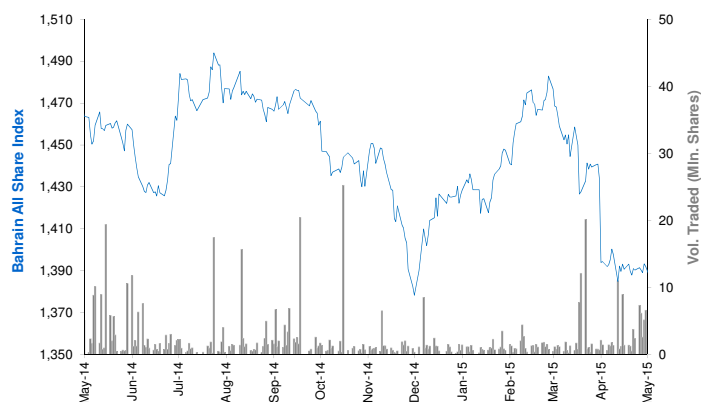
Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
<b>Ezdan Holding Group Co.</b>	<b>20.40</b>	<b>3.0%</b>	<b>7,837,191</b>
<b>Qatari German Co. for Medical Devices</b>	<b>18.85</b>	<b>10.0%</b>	<b>2,237,542</b>
<b>Vodafone Qatar</b>	<b>17.85</b>	<b>(0.6%)</b>	<b>1,861,711</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>19.40</b>	<b>(0.2%)</b>	<b>1,392,837</b>
<b>Barwa Real Estate Co.</b>	<b>50.00</b>	<b>0.4%</b>	<b>1,272,772</b>

Source: KAMCO Research

## Bahrain Bourse Daily Report

May 20, 2015

### 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>8,050</b>	<b>1.7%</b>	<b>10.2</b>	<b>1.0</b>	<b>3.6%</b>
<b>Commercial Banks</b>	<b>3,464</b>	<b>(1.1%)</b>	<b>11.1</b>	<b>1.4</b>	<b>4.1%</b>
<b>Investment</b>	<b>2,385</b>	<b>8.1%</b>	<b>9.6</b>	<b>0.7</b>	<b>0.9%</b>
<b>Insurance</b>	<b>172</b>	<b>(1.2%)</b>	<b>12.5</b>	<b>0.9</b>	<b>2.4%</b>
<b>Service</b>	<b>1,090</b>	<b>(0.4%)</b>	<b>10.9</b>	<b>1.1</b>	<b>5.3%</b>
<b>Hotel &amp; Tourism</b>	<b>208</b>	<b>(2.8%)</b>	<b>11.7</b>	<b>0.9</b>	<b>4.1%</b>
<b>Industrial</b>	<b>731</b>	<b>0.4%</b>	<b>7.5</b>	<b>0.8</b>	<b>7.1%</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 = 35

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,630</b>	<b>8.96</b>	<b>14.2%</b>
<b>2- National Bank of Bahrain</b>	<b>828</b>	<b>15.49</b>	<b>14.1%</b>
<b>3- Arab Banking Corp. (Price in USD)</b>	<b>809</b>	<b>6.75</b>	<b>7.9%</b>
<b>4- Aluminum Bahrain</b>	<b>710</b>	<b>7.36</b>	<b>10.5%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>569</b>	<b>11.53</b>	<b>9.3%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>485</b>	<b>9.67</b>	<b>14.0%</b>
<b>7- United Gulf Bank</b>	<b>325</b>	<b>45.83</b>	<b>4.1%</b>
<b>8- Al Salam Bank</b>	<b>315</b>	<b>20.24</b>	<b>4.9%</b>
<b>9- Al Baraka Banking (Price in USD)</b>	<b>303</b>	<b>5.29</b>	<b>11.3%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>262</b>	<b>62.90</b>	<b>1.6%</b>
<b>Subtotal</b>	<b>6,235</b>	<b>9.82</b>	<b>10.2%</b>

\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Al Salam Bank</b>	<b>0.147</b>	<b>2.1%</b>	<b>85,957</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.690</b>	<b>0.7%</b>	<b>20,754</b>
<b>Bahrain Commercial Facilities Co.</b>	<b>0.735</b>	<b>0.7%</b>	<b>7,350</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.342</b>	<b>0.6%</b>	<b>2,673</b>

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	<b>(0.7%)</b>	<b>73,204</b>

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	<b>0.0%</b>	<b>700,075</b>
<b>Al Salam Bank</b>	<b>0.147</b>	<b>2.1%</b>	<b>588,602</b>
<b>Seef Properties</b>	<b>0.204</b>	<b>0.0%</b>	<b>400,000</b>
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	<b>(0.7%)</b>	<b>269,000</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.690</b>	<b>0.7%</b>	<b>80,000</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,388.84</b>	<b>0.74</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>(2.6%)</b>
<b>Market Cap (BHD Mln)</b>	<b>8,049.66</b>	<b>10.87</b>	<b>0.1%</b>	<b>1.7%</b>	<b>(0.5%)</b>

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.48%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>2,128</b>	<b>242</b>	<b>12.8%</b>	<b>1,981</b>	<b>7,815</b>
<b>Value Traded (BHD '000)</b>	<b>345</b>	<b>(119)</b>	<b>(25.7%)</b>	<b>399</b>	<b>1,817</b>
<b>No. of Trades</b>	<b>54</b>	<b>(11)</b>	<b>(16.9%)</b>	<b>51</b>	<b>100</b>

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	<b>3,201</b>	<b>55,780,040</b>	<b>48.8%</b>
<b>Al Salam Bank</b>	<b>0.147</b>	<b>2,559</b>	<b>19,508,827</b>	<b>46.0%</b>
<b>BANADER Co. For Hotels</b>	<b>0.070</b>	<b>25</b>	<b>367,000</b>	<b>25.0%</b>
<b>Al-Ahlia Insurance Co.</b>	<b>0.330</b>	<b>52</b>	<b>163,900</b>	<b>22.2%</b>
<b>Gulf Finance House (USD)</b>	<b>0.220</b>	<b>70</b>	<b>1,025,672</b>	<b>21.2%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Takaful International Co.</b>	<b>0.100</b>	<b>2,502</b>	<b>26,054,619</b>	<b>(31.0%)</b>
<b>United Gulf Investment Corporation</b>	<b>0.100</b>	<b>9.3</b>	<b>92,311</b>	<b>(24.8%)</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.448</b>	<b>3,851</b>	<b>8,476,909</b>	<b>(13.3%)</b>
<b>Zain Bahrain B.S.C</b>	<b>0.180</b>	<b>147</b>	<b>779,577</b>	<b>(10.0%)</b>
<b>Bahrain Middle East Bank</b>	<b>0.031</b>	<b>7</b>	<b>215,402</b>	<b>(8.8%)</b>

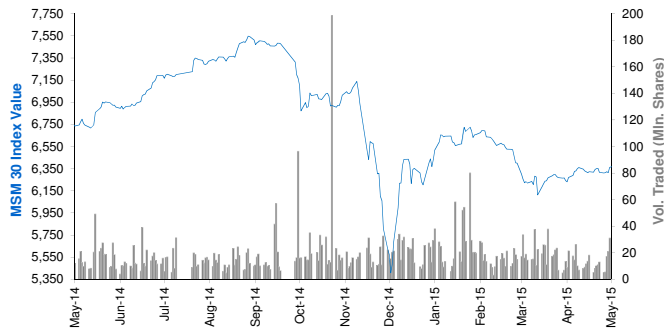
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>AlKhaleeji Commercial Bank</b>	<b>0.064</b>	<b>3,201</b>	<b>55,780,040</b>	<b>48.8%</b>
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	<b>10,412</b>	<b>34,890,857</b>	<b>(3.0%)</b>
<b>Takaful International Co.</b>	<b>0.100</b>	<b>2,502</b>	<b>26,054,619</b>	<b>(31.0%)</b>
<b>Al Salam Bank</b>	<b>0.147</b>	<b>2,559</b>	<b>19,508,827</b>	<b>46.0%</b>
<b>ITHMAR Bank (USD)</b>	<b>0.165</b>	<b>731</b>	<b>11,892,294</b>	<b>3.1%</b>

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

## Muscat Securities Market Daily Report

May 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	8,020	5.2%	10.34	1.45	3.7%
Financial	3,571	(0.5%)	8.84	1.05	3.9%
Industrial	1,112	(10.5%)	12.37	1.69	4.0%
Services	3,337	19.5%	11.86	2.26	3.3%

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

Market Breadth	▲	8	▼	6	=	39
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,249	10.20	21.5%
2- Bank Muscat	1,233	7.55	12.4%
3- Ooredoo	508	13.40	19.7%
4- National Bank of Oman	426	8.48	13.9%
5- Bank Dhofar	426	10.54	12.4%
6- Raysut Cement	310	11.30	19.3%
7- Ahli Bank	308	12.26	14.9%
8- HSBC Bank Oman	288	23.61	3.9%
9- Sembcorp Salalah	229	23.99	12.2%
10- Bank Sohar	223	7.47	15.6%

Subtotal	5,400	10.18	14.4%
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\* ROE is based on FY2014 Net Profit & Shareholders' Equity as of 31-December-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
United Finance	0.129	1.6%	24,010
Ooredoo	0.780	1.6%	221,960
Al Madina Investment company	0.077	1.3%	20,290
Bank Sohar	0.184	1.1%	568,870
HSBC Bank Oman	0.144	0.7%	8,540

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Galfar Engineering	0.130	(1.5%)	13,390
Bank Dhofar	0.276	(1.4%)	198,740
Al Anwar Holding	0.247	(1.2%)	47,920
Ahli Bank	0.216	(0.9%)	9,350
Oman & Emirates Investment	0.116	(0.9%)	97,490

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.538	0.0%	3,671,844
Bank Sohar	0.184	1.1%	3,097,714
Al Jazeera Services Co.	0.346	0.6%	1,256,204
Oman & Emirates Investment	0.116	(0.9%)	839,000
Bank Dhofar	0.276	(1.4%)	721,162

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,385.23	5.55	0.1%	2.4%	0.7%
Market Cap (OMR Mn)	8,020.10	5.82	0.1%	5.2%	3.7%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	14.6%	12.4%	11.2%	11.4%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	12,849	3,430	36.4%	18,815	25,723
Value Traded (OMR '000)	4,299	(76)	(1.7%)	5,646	9,496
No. of Trades	518	(257)	(33.2%)	1,026	1,496

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
Gulf International Chemicals	0.224	9,132	39,124	47.4%
ONIC. Holding	0.460	6,676	16,538	45.6%
Al Anwar Holding	0.247	105,763	410,289	29.3%
Ooredoo	0.780	23,201	32,262	24.2%
United Power	1.585	146	79	19.6%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Port Services Corporation	0.221	404	1,370	(37.6%)
Renaissance Services	0.344	11,994	28,364	(27.4%)
Al Jazeera Steel Products Co.	0.261	1,974	5,925	(22.3%)
National Gas Co.	0.396	1,971	4,025	(21.0%)
Al Jazeera Steel Products Co.	0.261	1,974	5,925	(22.3%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.247	105,763	410,289	29.3%
Gulf Investment Services	0.141	29,585	180,802	(0.7%)
Bank Muscat	0.538	80,998	144,729	(2.9%)
Oman & Emirates Investment	0.116	17,521	134,180	(5.7%)
Global Financial Investment Co.	0.110	14,478	125,014	(9.8%)

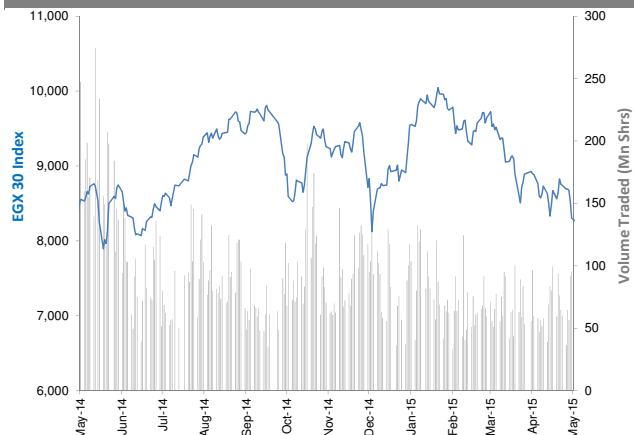
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## The Egyptian Exchange Daily Report

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

May 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	359,822	(0.0%)	21.6	1.6	3.9%
Banking & Finance	81,988	4.0%	12.7	2.7	2.2%
Basic Resources	17,506	(3.3%)	NM	1.5	4.5%
Chemical	21,198	(2.5%)	7.6	3.0	9.0%
Construction & Material	78,664	(3.8%)	11.0	0.7	5.9%
Financial Services	22,483	5.4%	NM	1.1	0.9%
Food & Beverage	8,869	5.6%	17.0	2.5	3.2%
Healthcare & Pharma.	6,545	1.9%	20.9	3.5	3.6%
Ind. Goods, Services, Auto.	12,965	1.1%	48.2	1.7	2.3%
Media	576	2.4%	18.4	0.3	0.0%
Oil & Gas	3,961	(2.1%)	4.8	1.4	19.6%
Personal & Household	16,780	5.1%	16.2	1.5	3.1%
Real Estate	42,427	3.4%	49.2	1.3	0.3%
Telecommunication	41,307	(11.4%)	NM	1.4	8.6%
Travel & Leisure	4,552	(0.8%)	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

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	59,382	NM	NM
2-Commercial Int'l Bank (Egypt)	52,311	17.4	25.1%
3-T M G Holding	20,636	35.3	2.3%
4-Qatar National Bank AlAhli	18,872	10.6	17.7%
5-Global Telecom Hldg.	14,740	NM	NM
6-ABU Qir Fertilizers & Chemical ind. Co.	13,544	9.6	43.3%
7-MobiNil	12,449	NM	NM
8-EASTERN CO	10,675	14.2	16.9%
9-Elswedey Cables	10,668	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	8,545	NM	NM
<b>Subtotal</b>	<b>162,440</b>	<b>43.32</b>	<b>4.7%</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
Al Ezz Dekheila Steel Co. Alexandria	477.96	6.2%
Oriental Weavers Carpet	10.35	4.1%
Amer Group Holding	1.01	4.1%
T M G Holding	10.00	2.5%
Egyptian Resorts Co.	0.96	2.1%

Worst Return Performers	Last Price (EGP)	Daily Return
GB AUTO S.A.E	5.15	(8.0%)
Telecom Egypt	8.27	(6.3%)
Egyptian Kuwaiti Holding	0.62	(6.1%)
Global Telecom Hldg. (Orascom Telecom)	2.81	(6.0%)
Orascom Hotels & Development	12.13	(5.6%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.01	47,535
Citadel Capital	1.98	22,703
Global Telecom Hldg. (Orascom Telecom)	2.81	16,602
Palm Hills Developments	2.75	12,982
Egyptian Resorts Co.	0.96	6,812

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	8,877.68	79.51	0.9%	2.4%	(0.5%)
Market Cap (EGP Mn)	359,822	(2,957)	(1.0%)	(0.0%)	(6.8%)

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	22%	21%	24%	25%	26%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	143	(8.58)	(5.7%)	73	140
Value Traded (EGP Mn)	632	6.0	1.0%	392	579
No. of Trades	18,783	4,195	28.8%	12,186	17,296

Market Breadth	▲ 16	▼ 35	= 9
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Qatar National Bank AlAhli	38.68	1,519	24.8%
Credit Agricole Egypt	24.35	18,932	23.1%
Medinet Nasr Housing	28.60	30,999	19.8%
Commercial Int'l Bank (Egypt)	57.60	133,459	17.3%
Misr Cement Co.	82.50	278	15.5%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
GB AUTO S.A.E	5.15	19,329	(83.4%)
Asec Company for Mining - Ascom	7.30	3,345	(38.1%)
Orascom Hotels & Development	12.13	13,920	(37.6%)
El Ahli Investment and Development	7.13	3,926	(34.1%)
Palm Hills Developments	2.75	601,890	(33.1%)

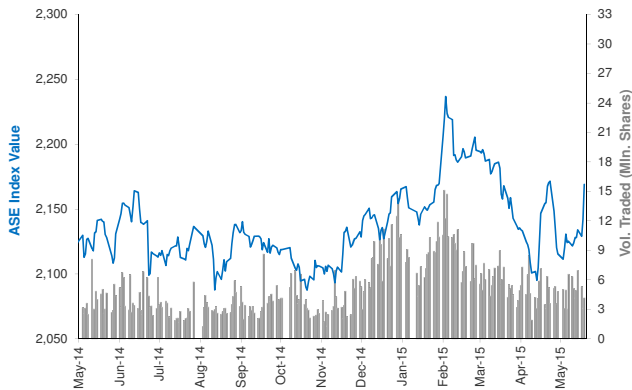
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.01	1,872,662	(21.09%)
Citadel Capital	1.98	966,039	(31.01%)
Global Telecom Hldg. (Orascom Telecom)	2.81	734,994	(29.22%)
Palm Hills Developments	2.75	601,890	(33.09%)
Egyptian Resorts Co.	0.96	594,851	(21.31%)

YTD-15 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)

May 20, 2015

### 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>13,923</b>	<b>5.3%</b>	<b>14.9</b>	<b>0.9</b>	<b>3.7%</b>
<b>Banks</b>	<b>9,796</b>	<b>0.0%</b>	<b>10.9</b>	<b>0.9</b>	<b>3.4%</b>
<b>Insurance</b>	<b>94</b>	<b>0.6%</b>	<b>NM</b>	<b>0.9</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>185</b>	<b>(1.4%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.9%</b>
<b>Real Estate</b>	<b>276</b>	<b>(2.8%)</b>	<b>72.5</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>311</b>	<b>0.1%</b>	<b>11.7</b>	<b>2.0</b>	<b>4.4%</b>
<b>Hotels and Tourism</b>	<b>138</b>	<b>(1.9%)</b>	<b>23.7</b>	<b>0.7</b>	<b>4.0%</b>
<b>Transportation</b>	<b>101</b>	<b>0.4%</b>	<b>31.6</b>	<b>0.9</b>	<b>2.5%</b>
<b>Technology &amp; Commun.</b>	<b>779</b>	<b>4.7%</b>	<b>15.6</b>	<b>2.1</b>	<b>10.6%</b>
<b>Media</b>	<b>15</b>	<b>(9.4%)</b>	<b>NM</b>	<b>0.3</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>719</b>	<b>2.9%</b>	<b>34.2</b>	<b>3.1</b>	<b>2.6%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>104</b>	<b>(4.4%)</b>	<b>57.0</b>	<b>1.1</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>343</b>	<b>(0.2%)</b>	<b>10.9</b>	<b>3.1</b>	<b>6.7%</b>
<b>Mining &amp; Extraction Industries</b>	<b>649</b>	<b>2.9%</b>	<b>NM</b>	<b>0.7</b>	<b>3.3%</b>
<b>Engineering &amp; Construction</b>	<b>98</b>	<b>(5.1%)</b>	<b>34.3</b>	<b>1.4</b>	<b>1.4%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>80</b>	<b>6.4%</b>	<b>16.7</b>	<b>0.9</b>	<b>5.1%</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>4,236</b>	<b>8.5</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,344</b>	<b>23.5</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>765</b>	<b>14.9</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>543</b>	<b>12.0</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>497</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR PETROLM REF</b>	<b>443</b>	<b>15.7</b>	<b>22.6%</b>
<b>7-CAIRO AMMAN BANK</b>	<b>405</b>	<b>9.9</b>	<b>15.4%</b>
<b>8-BANK OF JORDAN</b>	<b>403</b>	<b>9.9</b>	<b>12.9%</b>
<b>9-JOR KUWAIT BANK</b>	<b>395</b>	<b>8.3</b>	<b>11.7%</b>
<b>10-EQBAL INV.CO</b>	<b>277</b>	<b>9.9</b>	<b>42.4%</b>

<b>Subtotal</b>	<b>10,307</b>	<b>11.71</b>	<b>7.9%</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>ARAB BANK \$USD</b>	<b>6.61</b>	<b>7.5%</b>
<b>SOCIETE GENERALE DE BANQUE - JORDANIE</b>	<b>1.15</b>	<b>7.5%</b>
<b>THE JORDAN CEMENT FACTORIES</b>	<b>1.70</b>	<b>4.3%</b>
<b>NATIONAL STEEL INDUSTRY</b>	<b>0.76</b>	<b>4.1%</b>
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.56</b>	<b>3.7%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.81</b>	<b>(4.7%)</b>
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.21</b>	<b>(4.5%)</b>
<b>INT'L BROKERAGE &amp; FINANCIAL MARKETS</b>	<b>0.22</b>	<b>(4.3%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.49</b>	<b>(3.9%)</b>
<b>JORDAN CERAMIC INDUSTRIES</b>	<b>1.37</b>	<b>(3.5%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.89</b>	<b>1,321</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.15</b>	<b>718</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.55</b>	<b>385</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.90</b>	<b>225</b>
<b>ARAB EAST INVESTMENT</b>	<b>0.55</b>	<b>221</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,169.00</b>	<b>26.82</b>	<b>1.3%</b>	<b>2.5%</b>	<b>0.2%</b>
<b>Market Cap (JD Mn)</b>	<b>13,922.72</b>	<b>347.38</b>	<b>2.6%</b>	<b>5.3%</b>	<b>0.2%</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.5%</b>	<b>8.0%</b>	<b>7.6%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>4,154</b>	<b>1,031</b>	<b>33.0%</b>	<b>6,750</b>	<b>5,827</b>
<b>Value Traded (JD '000)</b>	<b>6,293</b>	<b>1,711</b>	<b>37.3%</b>	<b>7,142</b>	<b>7,447</b>
<b>No. of Trades</b>	<b>2,437</b>	<b>534</b>	<b>28.1%</b>	<b>2,488</b>	<b>2,572</b>

<b>Market Breadth</b>	<b>▲ 28</b>	<b>▼ 19</b>	<b>= 72</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>7.50</b>	<b>60.8</b>	<b>271.3%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.90</b>	<b>7,338.6</b>	<b>65.7%</b>
<b>UNIVERSAL CHEMICAL INDUSTRIES</b>	<b>0.81</b>	<b>17.2</b>	<b>50.0%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.15</b>	<b>156,176.3</b>	<b>40.2%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.06</b>	<b>17,991.9</b>	<b>30.4%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>M. E PHARMA. &amp; CHMICAL IND. &amp; MEDICAL APPLIANCE</b>	<b>0.59</b>	<b>10.2</b>	<b>(70.2%)</b>
<b>NUTRIDAR</b>	<b>0.38</b>	<b>18.3</b>	<b>(45.7%)</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>0.76</b>	<b>5.2</b>	<b>(38.7%)</b>
<b>JORDAN PRESS FOUNDATION/AL-RA'I</b>	<b>1.32</b>	<b>246.0</b>	<b>(34.7%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.33</b>	<b>65,403.5</b>	<b>(32.7%)</b>

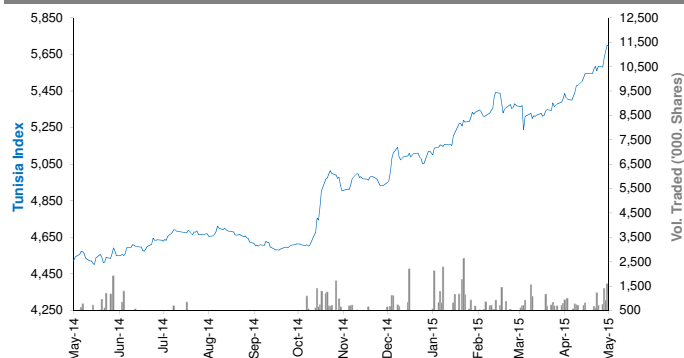
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.15</b>	<b>156,176</b>	<b>40.2%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.55</b>	<b>78,087</b>	<b>(24.7%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.33</b>	<b>65,403</b>	<b>(32.7%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.89</b>	<b>44,546</b>	<b>(30.5%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.49</b>	<b>44,331</b>	<b>(15.5%)</b>

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

## Tunisia Stock Exchange Daily Report

May 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	17,447	(1.1%)	21.27	1.99	2.2%
Banking	6,910	2.2%	15.14	1.51	2.2%
Insurance	799	0.2%	19.55	1.58	0.8%
Leasing	514	0.6%	11.99	1.20	3.6%
Financial Services	1,368	1.7%	16.62	2.17	2.5%
Industrial	1,284	(1.6%)	14.66	2.63	2.5%
Chemical Industry	661	(4.9%)	41.57	2.00	4.6%
Food & Beverage	3,500	(7.4%)	25.55	5.34	1.4%
Retailing	1,541	(0.6%)	NM	4.44	2.9%
Others	869	(1.6%)	NM	1.07	1.2%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,500	22.29	22.0%
2-Banque de Tunisie	1,620	21.63	12.3%
3-Banque Internationale Arabe de Tunisie	1,428	17.89	13.1%
4-Banque Attijari De Tunisie	1,120	13.55	21.3%
5-Poulina Group Holding	945	14.05	12.1%
6-Delice Holding	921	36.85	24.5%
7-Amen Bank	594	5.59	17.3%
8-Union Bancaire pour le Commerce et	511	62.53	3.1%
9-Société d'Articles Hygiéniques	465	32.55	13.4%
10-Arab Tunisian Bank	428	8.92	9.8%

Subtotal 10,533 17.03 14.6%

\*: 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
City Cars	14.74	3.1%
Arab Tunisian Lease	2.79	3.0%
L'Accumulateur Tunisien ASSAD	7.34	1.9%
Manufacture de Panneaux Bois du Sud	7.05	1.4%
Poulina Group Holding	5.25	1.0%

Worst Return Performers	Price (DT)	Daily Return
Société Tunisienne de Banque	7.17	(6.0%)
Euro-Cycles	23.28	(3.0%)
Assurances Salim	20.37	(3.0%)
Attijari Leasing Company	27.60	(3.0%)
Société Nouvelle Maison de la Ville de Tunis	18.43	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.94	83,973
Banque Nationale Agricole	11.64	57,888
Delice Holding	16.78	50,244
Banque de Tunisie	10.80	39,613
Société Indust. d'Appareillage et Matériel Electrique	2.32	26,326

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,647.31	(21.37)	(0.4%)	1.8%	10.9%
Market Cap (DT Mln)	17,447	(49.40)	(0.3%)	(1.1%)	7.7%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.9%	7.0%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	524	(144.0)	(21.6%)	732	985
Value Traded ('000 DT)	4,801	(6)	(0.1%)	6,722	6,161
No. of Trades	1,607	(20)	(1.2%)	1,606	1,813

Market Breadth	▲ 15	▼ 29	= 20
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	19.00	2,172.7	85.4%
Banque Nationale Agricole	11.64	2,926.5	53.2%
Euro-Cycles	23.28	951.8	43.5%
Société Tunisienne de Banque	7.17	949.3	43.4%
Société de Placement et de Dévelop. Ind. et Touristique	13.00	176.3	41.5%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipeement	4.98	0.123	(52.2%)
Société Tunis. d'Entreprises de Télécom.	2.09	557.1	(39.4%)
Electrostar	5.31	1,747.7	(22.9%)
Assurances Salim	20.37	59.6	(22.5%)
Ciments De Bizerte	5.06	162.8	(21.6%)

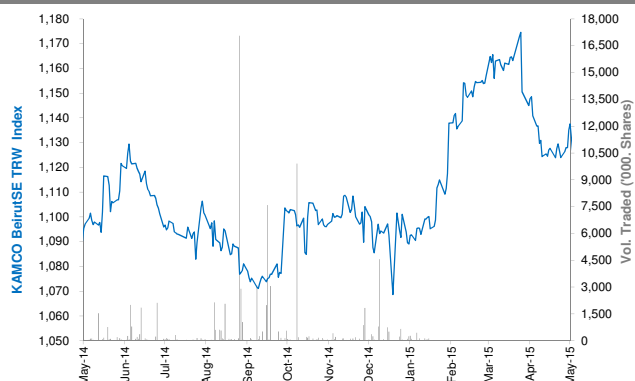
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.94	12,568.9	17.1%
Société Frigorifique et Brasserie de Tunis	27.78	6,256.8	23.5%
Société d'Articles Hygiéniques	13.36	5,296.5	27.6%
Banque Nationale Agricole	11.64	2,926.5	53.2%
TUNISAIR	0.90	2,875.2	(20.4%)

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

## Beirut Stock Exchange Daily Report

May 20, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Beirut Stock Exchange	11,541	(0.2%)	8.65	0.98	3.9%
Banking	9,283	(0.8%)	8.18	0.96	4.7%
Industrial	347	(0.4%)	13.75	1.51	4.7%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,897	3.2%	10.38	1.02	0.0%

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

### Market Breadth

▲	4	▼	2	=	24
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,446	10.65	11.3%
2- BLOM Bank	2,043	8.62	15.0%
3- Solidere A	1,152	6.30	9.8%
4- Byblos Bank	910	6.12	9.3%
5- Bank Audi GDR	761	-	-
6- Solidere B	745	4.08	9.8%
7- BLOM Bank GDR	737	-	-
8- Holcim Liban	316	14.48	10.2%
9- Bank Of Beirut	310	5.07	11.0%
10- BLOM Preferred 2011	202	-	-
Subtotal	9,622	7.35	11.2%

\*: 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-15 % Chg
KAMCO BeirutSE TRW Index	1,125.59	5.01	0.4%	(0.2%)	3.0%
Market Cap (USD Mn)	11,541.321	31.41	0.3%	(0.2%)	2.8%
Benchmark Volatility	Since Jan-14	Since Jan-13		Since Jan-12	
KAMCO BeirutSE TRW Index	8.0%	7.5%		7.2%	
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	102.19	(3)	(3.0%)	417	662
Value Traded ('000s USD)	1,360.85	(3,578)	(72.4%)	3,116	2,878

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

Best Return Performers	Price (USD)	Daily Return
Solidere A	11.52	1.6%
Solidere B	11.46	1.5%
Bank of Beirut Preferred Class J	25.35	1.4%
Bank Audi	6.12	0.3%
Bank Audi Preferred G	100.30	0.3%

Worst Return Performers	Price (USD)	Daily Return
Byblos Bank	1.61	(0.6%)
BLOM Bank GDR	9.98	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.61	33,500
Bank of Beirut Preferred Class I	25.35	14,770
Solidere A	11.52	14,541
Solidere B	11.46	12,045
BLOM Bank GDR	9.98	12,000

Source: KAMCO Research

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BEMO Bank	1.89	203,844	8.0%
BLOM Bank	9.50	2,465,017	8.0%
Holcim Liban	16.18	13,993	6.1%
BLOM Bank GDR	9.98	382,255	2.0%
Bank Audi	6.12	19,582,899	1.7%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BLC Bank Preferred A	100.000	11,200	(2.9%)
Bank of Beirut Preferred Class H	25.500	149,102	(2.9%)
Bank of Beirut Preferred Class E	25.500	55,825	(2.9%)
Bank of Beirut Preferred Class I	25.350	211,400	(2.1%)
Byblos Bank Preferred 2009	100.00	41,166	(2.1%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.12	19,582,899	1.7%
Bank Audi GDR	6.55	6,831,086	0.0%
Byblos Bank	1.61	3,724,549	1.3%
BLOM Bank	9.50	2,465,017	8.0%
Solidere A	11.52	1,815,112	0.2%

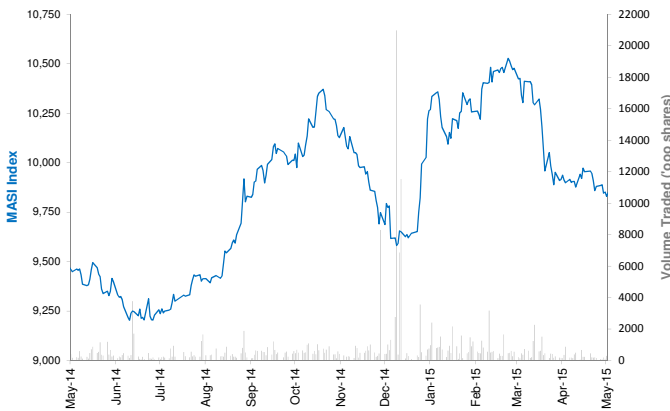
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

May 20, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 11 ▼ 15 = 15

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	112,392	20.3	36.1%
2-Attijariwafa Bank	70,838	17.1	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,464	32.1	8.3%
4-Banque Centrale Populaire	38,931	20.7	6.7%
5-Ciments Du Maroc	16,601	20.5	13.1%
6-Wafa Assurances	13,766	17.7	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	9,797	5.8	15.5%
9-Holcim Maroc	9,001	23.9	11.4%
10-Credit Immobilier Et Hotelier	8,701	16.9	11.3%
<b>Subtotal</b>	<b>332,836</b>	<b>19.22</b>	<b>13.9%</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
Lafarge Ciments	1,785.00	5.0%
Managem	949.50	4.3%
Credit Immobilier Et Hotelier	327.00	3.6%
SAHAM ASSURANCE	1,137.00	3.4%
Wafa Assurances	3,933.00	0.8%

Worst Return Performers	Price (MAD)	Daily Return
Fenie Brossette	138.70	(6.0%)
Lyonnaise des Eaux de Casablanca	429.00	(3.0%)
Marocaine de l Industrie du Raffinage	160.00	(2.0%)
Societe Nationale d'Electrolyse et de Petrochimie	131.00	(1.8%)
Med Paper	15.65	(1.6%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Delta Holding	27.00	504,802
Douja Prom Addoha	31.10	56,364
Attijariwafa Bank	352.00	16,089
Label Vie	1,049.00	15,000
Itissalat Al-Maghrib	127.85	10,136

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>443,545</b>	<b>(0.0%)</b>	<b>18.3</b>	<b>2.3</b>	<b>3.8%</b>
Banking	171,591	(0.8%)	19.8	1.8	2.5%
Beverages	1,772	0.0%	22.3	3.4	2.8%
Chemicals	314	(6.4%)	NM	0.6	0.0%
Construction & Bldg. Material	60,053	2.7%	22.5	3.6	3.6%
Distributors	8,597	2.1%	27.5	2.3	2.5%
Electrical & Electronic Equipment	415	0.0%	41.7	0.6	6.5%
Electricity	1,122	0.8%	2.8	0.2	0.0%
Food Producers & Processors	3,710	(0.8%)	4.9	0.7	14.4%
Holding Companies	2,365	0.0%	23.5	2.0	3.9%
Insurance	22,359	(0.1%)	19.6	3.2	2.0%
Investment & other Finance	3,770	0.6%	13.8	1.7	7.3%
Leisures & Hotel	1,734	4.2%	NM	1.9	0.0%
Materials, Software & Computer	717	(3.0%)	12.9	1.0	5.4%
Mining	15,190	1.0%	11.9	2.6	7.4%
Oil & Gas	8,951	3.4%	NM	1.1	0.0%
Real Estate	24,538	(0.5%)	9.3	1.2	4.7%
Telecommunications	112,392	(0.8%)	20.3	7.3	5.8%
Transport	484	4.4%	13.8	1.8	6.3%
Utilities	3,432	3.1%	11.6	2.0	5.2%
Forestry & Paper	40	(3.6%)	NM	0.7	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,920.90	42.3	0.4%	(0.3%)	3.1%
MADEX Index	8,123.26	39.8	0.5%	(0.5%)	3.6%
Market Cap (MAD Mn)	443,545	2.3	0.5%	(0.0%)	2.7%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.6%	8.2%	8.7%	9.8%	9.8%
MADEX Index	9.1%	8.0%	8.5%	9.1%	10.1%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	620.07	474.96	327.3%	599	516
Value Traded (MAD Mn)	21.62	11.26	108.6%	45	70

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Ciments Du Maroc	1,150.00	177,587	22.3%
Compagnie de Transport au Maroc	395.00	19,813	21.5%
Hightech Payment Systems SA	449.00	24,528	20.7%
TAQA MOROCCO	502.00	422,336	18.1%
Lyonnaise des Eaux de Casablanca	429.00	223,168	14.1%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	111.90	886,097	(59.7%)
Med Paper	15.65	409,889	(43.8%)
Societe Nationale d'Electrolyse et de Petrochimie	131.00	61,547	(36.7%)
Marocaine de l Industrie du Raffinage	160.00	350,353	(33.6%)
Fenie Brossette	138.70	16,237	(28.1%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	31.10	21,417	(17.3%)
Itissalat Al-Maghrib	127.85	12,325	12.3%
Comp Suc Maroc Et De Raff	183.00	5,269	9.6%
Attijariwafa Bank	352.00	3,599	2.3%
Compagnie d'Assurances et de Reassurances ATLANTA	65.00	3,316	(0.5%)

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

## Damascus Securities Exchange Daily Report

May 20, 2015

### 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>125,455</b>	<b>0.6%</b>	<b>6.5</b>	<b>1.0</b>	<b>1.1%</b>
<b>Banking</b>	<b>112,585</b>	<b>0.8%</b>	<b>6.24</b>	<b>1.04</b>	<b>0.0%</b>
<b>Services</b>	<b>1,448</b>	<b>(1.5%)</b>	<b>NM</b>	<b>2.80</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,083</b>	<b>0.0%</b>	<b>5.80</b>	<b>1.34</b>	<b>0.0%</b>
<b>Insurance</b>	<b>7,800</b>	<b>(0.9%)</b>	<b>8.33</b>	<b>0.95</b>	<b>17.3%</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

▲	1	▼	3	=	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	16,950	8.6	22.0%
2- Qatar National Bank - Syria	15,086	1.7	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Bank Of Syria And Overseas	9,400	55.7	2.9%
5- Arab Bank- Syria	9,301	8.3	15.9%
6- Syria International Islamic Bank	8,431	43.5	2.0%
7- The Int'l Bank For Trade & Finance	8,216	NM	0.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	5,673	2.2	34.2%
10- Cham Bank	4,500	1.9	31.2%
<b>Subtotal</b>	<b>93,944</b>	<b>6.05</b>	<b>17.5%</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
Syria International Islamic Bank	99.19	0.09%

Worst Return Performers	Price (SRY)	Daily Return
Fransabank Syria	91.25	(0.82%)
Qatar National Bank Syria	100.57	(0.73%)
Cham Bank	90.00	(0.55%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	99.19	14,476
Cham Bank	90.00	6,000
Qatar National Bank Syria	100.57	4,040
Fransabank Syria	91.25	2,300
Alahliah Vegetable Oil Company E.S.A	205.50	450

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,210.94	(1.62)	(0.1%)	0.6%	(4.7%)
Market Cap (SRY Mn)	125,455	(168)	(0.1%)	0.6%	(5.2%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
DSE Weighted Index	5.0%	10.4%	9.3%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	27,266	6,198	29.4%	36,120	323
Value Traded ('000 SRY)	2,689	605	29.0%	4,838	10,551
No. of Trades	11	(11.0)	(50.0%)	26	36

### YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Bank Of Syria And Overseas	235.00	183,522	2.6%
Arab Bank- Syria	184.18	106,419	1.2%
Byblos Bank Syria	125.00	2,718	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
National Insurance Company	118.25	750	(17.5%)
Qatar National Bank Syria	100.57	462,154	(16.0%)
Cham Bank	90.00	214,130	(13.7%)
Al Baraka Bank - Syria	113.45	825,131	(9.9%)
Syria International Islamic Bank	99.19	615,451	(9.6%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	113.45	825,131	(9.9%)
Syria International Islamic Bank	99.19	615,451	(9.6%)
Qatar National Bank Syria	100.57	462,154	(16.0%)
Cham Bank	90.00	214,130	(13.7%)
Bank Of Syria And Overseas	235.00	183,522	2.6%

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

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