

MENA Markets Daily Report

January 26, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	=	6,662.81	0.0%	1.9%	(13.4%)
<i>UAE - Dubai 2</i>	Kuwait	KSE Weighted Index	=	445.60	0.0%	1.5%	(3.1%)
<i>UAE - Abu Dhabi 3</i>	Kuwait	KAMCO TRW Index	=	2,783.52	0.0%	1.0%	(1.9%)
<i>Qatar 4</i>	Saudi Arabia	TADAWUL All Share Index	=	8,421.72	0.0%	1.1%	(2.4%)
<i>Jordan 5</i>	UAE - Dubai	DFM General Index	▼	3,862.25	(0.5%)	2.3%	12.0%
<i>Tunisia 6</i>	UAE - Abu Dhabi	ADX General Index	▲	4,570.22	1.0%	0.9%	5.6%
<i>Lebanon 7</i>	Qatar	QE 20 Index	▲	11,847.48	1.3%	(3.6%)	18.4%
<i>Morocco..... 8</i>	Bahrain	Bahrain All Share	=	1,428.65	0.0%	0.1%	14.2%
	Oman	MSM 30 Index	=	6,644.51	0.0%	4.7%	(7.2%)
	Egypt	EGX 30	=	9,898.86	0.0%	10.9%	31.6%
	Jordan	ASE Index	▲	2,155.47	0.1%	(0.5%)	4.8%
	Lebanon	KAMCO Beirut SE TRW Index	▼	1,092.94	(0.2%)	0.0%	3.5%
	Tunisia	Tunisia Index	▲	5,158.14	0.2%	1.3%	16.2%
	Morocco	MASI	▼	10,178.70	(0.5%)	5.8%	5.6%
	Syria	DSE Weighted Index	=	1,260.30	0.0%	(0.9%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,351.76	0.3%	4.1%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	820.99	0.5%	3.8%	(45.2%)
	India	SENSEX	▲	29,278.84	0.9%	6.5%	29.9%
	Brazil	BOVESPA Stock Index	▼	48,775.30	(1.4%)	(2.5%)	(2.9%)
	Mexico	BOLSA Index	▼	42,649.72	(1.1%)	(1.1%)	1.0%
	Korea	KOSPI Index	▲	1,936.09	0.8%	1.0%	(4.8%)
	Taiwan	TAIEX Index	▲	9,470.94	1.1%	1.8%	8.1%
Global Markets							
	World	MSCI World Index	▼	1,707.74	(0.2%)	(0.1%)	2.9%
	Asia	MSCI Asia Pacific	▲	141.10	1.0%	2.3%	(2.5%)
	Europe	DJ Stoxx 600	▲	370.37	1.7%	8.1%	4.4%
	Europe	FTSEurofirst 300	▲	1,479.51	1.8%	8.1%	4.0%
	Emerging Markets	MSCI EM Index	▲	990.89	0.8%	3.6%	(4.6%)
	U.S.A	S&P 500	▼	2,051.82	(0.6%)	(0.3%)	11.4%
	U.S.A	DJIA	▼	17,672.60	(0.8%)	(0.8%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,757.88	0.2%	0.5%	13.4%
	UK	FTSE 100	▲	6,832.83	0.5%	4.1%	(2.7%)
	Germany	DAX	▲	10,649.58	2.1%	8.6%	2.7%
	Japan	NIKKEI 225	▲	17,511.75	1.1%	0.1%	7.1%
	Hong Kong	HANG SENG INDEX	▲	24,850.45	1.3%	5.1%	1.3%
Commodities							
	Oil	OPEC Crude	▼	43.05	(0.5%)	(17.2%)	(49.6%)
	Oil	Brent	▲	48.79	0.6%	(17.1%)	(45.6%)
	Oil	Kuwait	▲	41.44	0.8%	(22.8%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.99	5.3%	1.4%	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,289.77	(0.9%)	8.9%	(1.4%)

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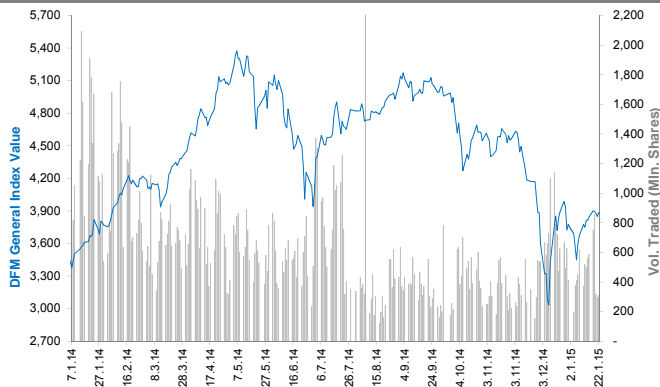
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Dubai Financial Market Daily Report

January 26, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	52,243	11.4	10.0%
2- EMAAR Properties	49,937	15.7	7.7%
3- EMMAR MALLS GROUP	35,529	17.4	15.2%
4- Dubai Islamic Bank	27,676	11.4	16.1%
5- Emirates Integrated Telecom. (DU)	23,406	10.8	29.6%
6- Mashreq Bank	21,980	9.7	14.5%
7- Dubai Financial Market	18,311	22.7	8.6%
8- Commercial Bank of Dubai	15,023	13.1	15.2%
9- Arabtec Holding P.J.S.C.	13,054	30.3	7.4%
10- Dubai Investment	9,131	7.1	13.2%
Subtotal	283,081	12.53	12.6%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Mashreq Bank	130.000	4.0%	3,250
Takaful House	0.629	3.1%	25,852
Al Salam Bank - Sudan	1.890	2.7%	666,536
Dubai Islamic Ins. & Reins Co. (AMAN)	0.697	2.0%	147,685
Air Arabia Co.	1.730	1.8%	26,825,586

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Int'l Financial Advisors Co.	0.621	(9.9%)	311
Hits Telecom Holding Co.	0.400	(4.8%)	500,018
Deyaar Development	0.830	(4.2%)	24,246,231
National General Cooling Co. (Tabreed)	1.110	(3.5%)	3,436,599
Gulf Finance House	0.314	(3.4%)	19,469,914

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.314	(3.4%)	61,084
Dubai Investment	2.390	(0.4%)	36,557
Union Properties	1.270	(1.6%)	34,848
Arabtec Holding P.J.S.C.	2.970	(1.0%)	28,906
Deyaar Development	0.830	(4.2%)	28,832

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	354,003	5.6%	12.6	1.4	2.1%
Banking	131,464	3.9%	11.8	1.3	2.4%
Consumer Staples	7,404	(3.4%)	60.4	3.0	0.8%
Investment & Financial	29,168	1.6%	16.5	1.3	2.2%
Insurance	6,028	(0.2%)	6.2	0.6	2.3%
Industrial	4,266	(3.4%)	19.1	0.5	2.1%
Real Estate & Construction	121,007	11.6%	NM	1.6	0.8%
Telecommunication	23,694	1.6%	11.4	2.9	6.0%
Transportation	28,243	3.8%	23.1	1.5	3.1%
Services	2,729	(1.2%)	2.3	0.6	1.2%

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

Market Breadth

▲ 10 ▼ 21 = 29

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,862.25	(20.68)	(0.53%)	2.34%	2.34%
Market Cap (AED Mn)	354,003	(1,560.9)	(0.4%)	5.6%	5.6%

Benchmark Volatility**

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	37.9%	31.2%	27.4%	25.4%	24.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	281	(29.7)	(9.6%)	462	1,208
Value Traded (AED Mn)	534	(14.8)	(2.7%)	789	1,872
No. of Trades	5,060	(520)	(9.3%)	8,135	11,848

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
United Kaipara Dairies Co.	650.000	4	0.007	25.0%
Takaful Emarat	1.000	5,124	5,971	25.0%
Al Salam Group Holding	0.849	18,153	23,568	24.9%
Ektitab Holding Co.	0.600	10,963	19,931	22.0%
Air Arabia Co.	1.730	453,179	275,890	15.3%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.621	4	7	(26.9%)
DAMAC Properties Dubai	2.110	271,818	111,523	(24.4%)
National General Insurance	3.600	68	19	(10.0%)
Ajman Bank	2.570	47,609	18,316	(8.2%)
Dubai Parks And Resorts	0.684	86,943	123,256	(6.3%)

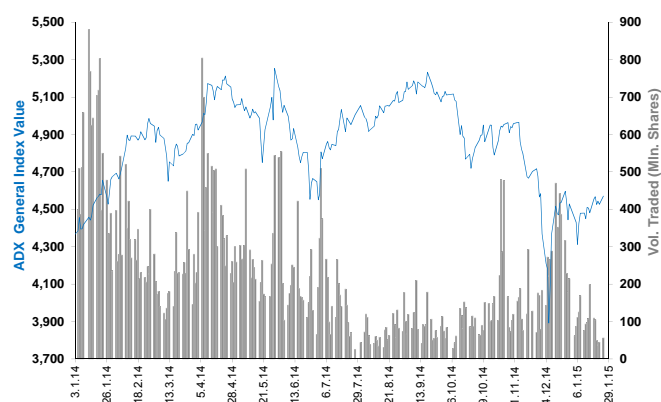
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.314	558,285	1,716,935	5.0%
Union Properties	1.270	1,241,474	1,016,088	5.0%
Arabtec Holding P.J.S.C.	2.970	3,036,893	1,015,662	1.4%
Deyaar Development	0.830	753,828	892,349	(2.4%)
Dubai Investment	2.390	878,863	375,075	0.4%

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

Abu Dhabi Securities Exchange Daily Report

January 26, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	87,363	10.6	20.1%
2- First Gulf Bank	67,470	12.3	16.9%
3- National Bank Of Abu Dhabi	64,411	12.2	14.1%
4- Abu Dhabi Commercial Bank	40,400	10.6	14.9%
5- AL DAR Properties Co.	20,050	10.2	11.3%
6- Abu Dhabi Islamic Bank	19,501	11.6	12.5%
7- Union National Bank	14,968	7.9	11.5%
8- National Bank of Ras Al-Khaimah	13,829	10.1	20.2%
9- United Arab Bank	7,505	11.8	22.4%
10- National Bank of Umm Al-Qaiwain	6,216	16.4	9.8%
Subtotal	341,713	11.13	15.6%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Sudan Telecom. Co.	0.78	5.4%	590,974
First Gulf Bank	17.30	3.9%	14,102,679
Gulf Pharmaceutical Co.	3.00	3.4%	472,399
Abu Dhabi Aviation Co.	3.10	3.3%	310,000
National Bank Of Abu Dhabi	13.60	2.6%	12,430,645

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	1.19	(7.0%)	51,485
Methaq Takaful Insurance Co.	0.73	(5.2%)	518,600
AGTHIA Group	6.02	(4.4%)	190,721
AL DAR Properties Co.	2.55	(3.8%)	50,283,009
Sharjah Islamic Bank	1.90	(3.1%)	581,093

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.55	(3.8%)	19,382
Eshraq Properties Co.	0.78	(2.5%)	10,491
Dana Gas	0.48	(2.0%)	9,480
Ras Al Khaimah Properties	0.76	0.0%	4,736
Abu Dhabi Islamic Bank	6.50	1.6%	2,751

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	466,766	0.6%	12.7	1.5	4.2%
Banks	256,278	0.8%	11.4	1.6	3.7%
Inv. & Financial Services	6,112	8.6%	53.0	1.4	3.1%
Real Estate	23,383	(3.2%)	9.9	1.0	3.4%
Energy	8,148	(1.6%)	NM	0.5	7.6%
Consumer Staples	5,034	(0.1%)	48.3	1.7	1.2%
Industrial	12,459	0.1%	14.1	0.8	3.8%
Insurance	9,745	1.6%	16.2	1.1	4.0%
Telecommunication	134,206	0.7%	12.3	2.0	5.3%
Services	11,400	2.5%	14.9	0.4	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	7	11	47
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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	4,570.22	43.30	1.0%	0.9%	0.9%
Market Cap (AED Mn)	466,766	2,861	0.6%	0.6%	0.6%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	22.1%	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)	56	11.6	25.8%	95	559.6
Value Traded (AED Mn)	152	(6.4)	(4.1%)	197	1,162.3
No. of Trades	1,484	32	2.2%	1,916	5,786

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
National Corp for Tourism & Hotels	6.30	200	35	26.8%
International Fish Farming Co.	7.56	673	111	26.2%
Abu Dhabi National Takaful Co.	7.24	14	2	14.9%
Abu Dhabi Islamic Bank	6.50	136,331	22,683	14.0%
Sudan Telecom. Co.	0.78	5,891	8,152	13.0%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Takaful Co. (Watania)	0.79	572	700	(24.0%)
Abu Dhabi Ship Building Co.	1.70	1,287	678	(10.5%)
Abu Dhabi National Hotels	3.60	378	105	(10.0%)
Al Khazna Insurance Co.	0.40	0.1	0.2	(9.1%)
FOODCO Holding Co.	4.00	230	57	(7.4%)

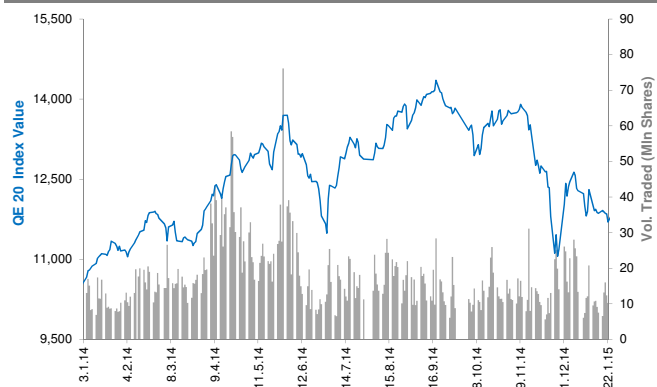
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.78	430,864	543,374	(1.3%)
AL DAR Properties Co.	2.55	955,156	375,232	(3.8%)
Ras Al Khaimah Properties	0.76	128,111	172,406	2.7%
Dana Gas	0.48	82,107	167,645	(4.0%)
Waha Capital Co.	3.07	187,211	63,431	8.9%

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

Qatar Exchange Daily Report

January 26, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	138,197	13.3	18.8%
2- Industries Qatar	88,633	13.9	19.9%
3- Ezdan Holding Group Co.	38,594	28.2	4.4%
4- Ooredoo (formerly Q-Tel)	37,285	14.4	10.5%
5- Mesaieed Petrochemical Holding Co.	34,172	17.2	14.1%
6- Masraf Al Rayan	33,375	17.8	17.3%
7- Qatar Islamic Bank	24,409	16.4	12.4%
8- Qatar Electricity & Water Co.	21,329	14.2	23.0%
9- Commercial Bank of Qatar	19,865	11.0	12.2%
10- Qatar Fuel Co. (Wokod)	18,201	15.8	17.4%

Subtotal 454,059 13.60 17.3%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar National Bank	197.50	3.9%	41,598,673
Qatari Investors Group	40.05	3.8%	14,010,255
Al Khaleej Takaful Group	51.40	3.0%	3,566,998
Salam International Investment	16.41	2.6%	2,895,259
The Commercial Bank of Qatar	66.90	2.3%	4,292,259

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Islamic Holding Group	115.10	(9.5%)	102,472,454
Doha Insurance Co.	26.70	(3.8%)	652,710
Al Khaleej Commercial Bank	21.22	(2.2%)	57,402
Mazaya Qatar R.E Development Co.	19.96	(1.7%)	11,413,406
Gulf Warehousing Co.	54.30	(1.3%)	217,743

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
National Leasing Holding	21.70	0.7%	1,067,448
Islamic Holding Group	115.10	(9.5%)	817,379
Vodafone Qatar	15.06	1.2%	753,055
Barwa Real Estate Co.	45.00	1.5%	600,507
Mazaya Qatar R.E Development Co.	19.96	(1.7%)	568,030

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	646,707	(4.4%)	15.2	2.1	3.5%
Banking & Finance	263,245	(3.8%)	13.8	2.2	3.7%
Goods & Consumer Services	30,138	4.2%	16.4	2.4	2.7%
Industrial	188,548	(8.1%)	17.4	3.3	4.4%
Insurance	21,229	(5.2%)	7.6	1.7	2.1%
Real Estate	66,669	0.8%	18.8	1.2	1.7%
Telecom	50,017	(6.7%)	20.4	1.6	2.6%
Transport	26,860	(0.6%)	13.5	1.5	3.9%

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

Market Breadth

▲ 27 ▼ 13 = 3

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,847.48	148.62	1.3%	(3.6%)	(3.6%)
Market Cap (QAR Mn)	646,707	8,971	1.4%	(4.4%)	(4.4%)

Benchmark Volatility**

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

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	6,699	(3,585)	(34.9%)	10,683	11,052
Value Traded (QAR Mn)	350	(167)	(32.3%)	531	530
No. of Trades	4,752	(1,706)	(26.4%)	6,525	5,603

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
Al Ahli Bank of Qatar	59.90	926	16	9.7%
National Leasing Holding	21.70	82,395	3,940	8.5%
Barwa Real Estate Co.	45.00	1,652,394	38,738	7.4%
Qatar Fuel Co. (Woqod)	215.50	120,079	584	5.5%
Diala Brokerage & Inv. Hldg. Co.	45.00	61,033	1,366	5.1%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Industries Qatar	146.50	1,100,768	7,070	(12.8%)
Aamal Co.	13.57	119,073	8,231	(10.7%)
Qatar Cinema & Film Distribution	40.10	1	0.03	(8.9%)
Vodafone Qatar	15.06	204,100	13,512.57	(8.4%)
Doha Insurance Co.	26.70	7,503.6	273.56	(7.9%)

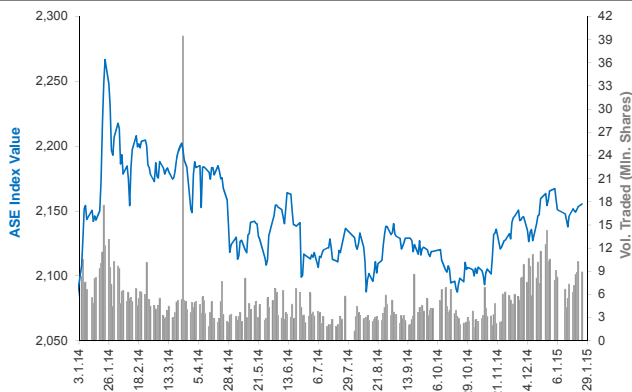
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Barwa Real Estate Co.	45.00	1,652,394	38,738	7.4%
Mazaya Qatar R.E Development Co.	19.96	375,913	19,445	4.2%
Vodafone Qatar	15.06	204,100	13,513	(8.4%)
Ezdan Holding Group Co.	14.55	146,948	10,053	(2.5%)
Masraf Al Rayan	44.50	393,239	9,061	0.7%

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

Amman Stock Exchange Daily Report (1st Market)

January 26, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Amman Stock Exchange	13,723	(1.3%)	14.7	0.9	3.8%
Banks	9,523	0.0%	10.6	0.8	3.5%
Insurance	97	0.4%	NM	0.9	3.2%
Diversified Financial Services	198	(1.4%)	NM	0.5	0.8%
Real Estate	301	(0.5%)	78.9	0.7	0.5%
Educational Services	339	(1.1%)	12.8	2.2	4.0%
Hotels and Tourism	156	0.2%	26.8	0.8	3.6%
Transportation	106	(7.5%)	33.0	0.9	2.4%
Technology & Commun.	856	(3.9%)	17.2	2.3	9.6%
Media	20	(6.7%)	NM	0.5	0.0%
Utilities & Energy	636	(1.1%)	30.2	2.7	2.9%
Pharmaceutical & Medical Ind.	113	(4.4%)	61.8	1.2	0.0%
Tobacco & Cigarettes	326	2.3%	10.3	3.0	7.1%
Mining & Extraction Industries	645	0.4%	NM	0.7	3.3%
Engineering & Construction	106	(2.2%)	37.2	1.5	1.3%
Textiles , Leather & Cloth.	78	2.4%	16.3	0.9	5.2%

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. (JD Mn)	P/E (X)	ROE* (%)
1-ARAB BANK	3,913	7.9	6.5%
2-HOUSING BK TRD FIN	2,293	23.0	10.3%
3-JORDAN TELECOM	843	16.4	14.1%
4-JOR ISLAMIC BANK	554	12.3	17.7%
5-JOR PHOSPHATE MN	488	NM	0.2%
6-JOR KUWAIT BANK	419	8.8	11.7%
7-BANK OF JORDAN	414	10.2	12.9%
8-CAIRO AMMAN BANK	374	9.2	15.4%
9-JOR PETROL M REF	336	11.9	22.6%
10-ARAB JOR/INV/BANK	314	20.7	10.9%

* 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
REAL ESTATE DEVELOPMENT	0.19	5.6%
SPECIALIZED INVESTMENT COMPOUNDS	0.63	5.0%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.31	4.8%
ARAB EAST INVESTMENT	0.67	4.7%
UNION TOBACCO & CIGARETTE INDUSTRIES	5.68	3.6%

Worst Return Performers	Price (JD)	Daily Return
JORDAN WOOD INDUSTRIES / JWICO	1.55	(4.9%)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.03	(4.6%)
MIDDLE EAST SPECIALIZED CABLES CO.	0.21	(4.5%)
SPECIALIZED TRADING & INVESTMENT	0.94	(4.1%)
JORDAN INDUSTRIAL RESOURCES	0.55	(3.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.03	2,932
TRANSPORT& INVESTMENT BARTER CO.	0.77	2,150
REAL ESTATE DEVELOPMENT	0.19	1,142
JORDAN INDUSTRIAL RESOURCES	0.55	364
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.31	360

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,155.47	2.15	0.1%	(0.5%)	(0.5%)
Market Cap (JD Mn)	13,722.56	39.27	0.3%	(1.3%)	(1.3%)

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
ASE Index	7.6%	8.1%	7.6%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	8,919	(1,364)	(13.3%)	8,247	9,210
Value Traded (JD '000)	8,062	(159,525)	(95.2%)	7,001	11,726
No. of Trades	3,044	70	2.4%	2,530	4,337

Market Breadth	▲ 21	▼ 31	= 67
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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
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.03	32,037.7	25.6%
THE ARAB ASSURERS	0.36	424.7	16.1%
THE JORDAN PIPES MANUFACTURING	1.43	22.4	14.4%
JORDAN LOAN GUARANTEE CORP.	0.60	1,121.8	13.2%
JORDAN INDUSTRIAL RESOURCES	0.55	9,446.2	12.2%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
JORDAN NATIONAL SHIPPING LINES	1.11	48.8	(15.3%)
JORDAN DUBAI PROPERTIES	0.56	1,424.5	(15.2%)
AKARY FOR INDUSTRIES & REAL ESTATE INV.	2.15	1.1	(14.3%)
ARAB ALUMINIUM INDUSTRY /ARAL	2.12	0.2	(10.5%)
ALIA- THE ROYAL JORDANIAN AIRLINES	0.61	1,330.1	(10.3%)

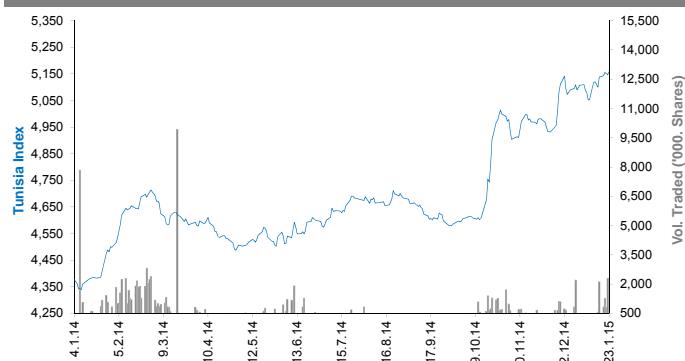
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.03	32,038	25.6%
TRANSPORT& INVESTMENT BARTER CO.	0.77	17,690	5.5%
JORDAN INDUSTRIAL RESOURCES	0.55	9,446	12.2%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	1.31	5,026	2.3%
CENTURY INVESTMENT GROUP	1.69	4,207	7.0%

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

Tunisia Stock Exchange Daily Report

January 26, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	16,504	1.9%	20.12	1.88	2.3%
Banking	6,333	0.8%	13.88	1.38	2.4%
Insurance	760	(1.6%)	18.59	1.51	0.8%
Leasing	507	(0.5%)	11.82	1.19	3.6%
Financial Services	1,312	(1.0%)	15.94	2.08	2.6%
Industrial	1,216	0.4%	13.88	2.49	2.7%
Chemical Industry	750	(1.8%)	44.76	2.26	4.0%
Food & Beverage	3,247	10.6%	23.71	4.96	1.5%
Retailing	1,512	(2.5%)	NM	4.36	2.9%
Others	867	2.0%	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	2,241	19.98	22.0%
2-Banque de Tunisie	1,576	21.04	12.3%
3-Banque Internationale Arabe de Tunisie	1,357	17.00	13.1%
4-Banque Attijari De Tunisie	985	11.92	21.3%
5-Poulina Group Holding	972	14.46	12.1%
6-Delice Holding	928	37.11	24.5%
7-Amen Bank	618	5.81	17.3%
8-Union Bancaire pour le Commerce et	516	63.14	3.1%
9-Arab Tunisian Bank	446	9.29	9.8%
10-Société d'Articles Hygiéniques	394	27.56	13.4%

Subtotal 10,033 16.22 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
Société Moderne de Céramique	2.59	3.60%
Best Lease	1.95	3.17%
Banque de l'Habitat	11.42	2.98%
TUNISAIR	1.15	2.68%
Union Bancaire pour le Commerce et l'Industrie	25.80	2.34%

Worst Return Performers	Price (DT)	Daily Return
Modern Leasing	5.32	(2.92%)
CELLCOM	7.65	(2.92%)
Société Frigorifique et Brasserie de Tunis	24.90	(1.19%)
Société Essoukna	5.55	(0.89%)
Ciments De Bizerte	6.31	(0.79%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	2.59	63,266
Arab Tunisian Lease	2.90	51,613
Société d'Articles Hygiéniques	11.31	45,996
Société Frigorifique et Brasserie de Tunis	24.90	41,930
Delice Holding	16.90	21,727

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,158.14	11.34	0.2%	1.3%	1.3%
Market Cap (DT Mln)	16,504	39.21	0.2%	1.9%	1.9%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.5%	6.8%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	450	(1,838)	(80.4%)	704	1,067
Value Traded ('000 DT)	4,239	(17,904)	(80.9%)	6,715	8,677
No. of Trades	1,541	(121)	(7.3%)	1,365	1,731

Market Breadth	▲ 26	▼ 20	= 18
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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
Euro-Cycles	18.65	177.5	15.0%
Les Placements de Tunisie – SICAF	51.70	-	12.4%
Delice Holding	16.90	1,068.3	11.6%
Banque de l'Habitat	11.42	1,759.5	11.4%
Société Frigorifique et Brasserie de Tunis	24.90	729.1	10.7%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunisienne d'Equipement	8.69	-	(16.5%)
Société Essoukna	5.55	37.8	(11.8%)
Assurances Salim	23.34	4.3	(11.3%)
Société Tunisienne de Verreries	4.75	169.8	(10.0%)
TelNet Holding	4.68	145.3	(9.7%)

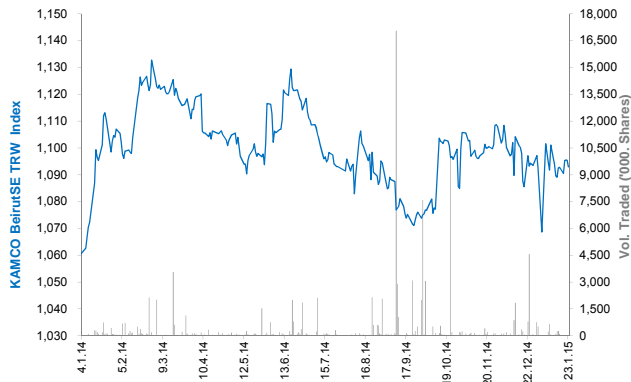
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Banque de l'Habitat	11.42	1,759.5	11.4%
Société d'Articles Hygiéniques	11.31	1,682.2	8.0%
Delice Holding	16.90	1,068.3	11.6%
Banque de Tunisie	10.51	1,048.4	(0.4%)
Société Moderne de Céramique	2.59	909.9	3.2%

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

Beirut Stock Exchange Daily Report

January 26, 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	11,228	0.1%	8.43	0.96	4.0%
Banking	9,087	0.9%	8.04	0.94	4.8%
Industrial	322	(1.9%)	12.77	1.40	5.0%
Trading	35	0.0%	11.56	0.69	8.5%
Real Estate & Construction	1,804	(3.5%)	9.87	0.97	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

▲	1	▼	4	=	25
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Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,438	10.59	11.3%
2- BLOM Bank	1,914	8.25	15.0%
3- Solidere A	1,095	5.99	9.8%
4- Byblos Bank	916	6.15	9.3%
5- Bank Audi GDR	751	-	-
6- BLOM Bank GDR	737	-	-
7- Solidere B	709	3.88	9.8%
8- Bank Of Beirut	310	5.15	11.0%
9- Holcim Liban	293	13.42	10.2%
10- Byblos Bank Preferred 2008	204	-	-
Subtotal	9,366	7.16	11.2%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Bank of Beirut Preferred Class I	26.00	0.4%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	10.91	(1.6%)
Byblos Bank	1.62	(0.6%)
Solidere A	10.95	(0.5%)
BLOM Bank GDR	9.97	(0.3%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.62	16,000
BLOM Bank GDR	9.97	8,489
Solidere A	10.95	6,398
Bank of Beirut Preferred Class H	26.25	1,150
Solidere B	10.91	1,007

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,092.94	(2.46)	(0.2%)	0.0%	0.0%
Market Cap (USD Mn)	11,228.36	(25.07)	(0.2%)	0.1%	0.1%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.9%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	33.74	(472)	(93.3%)	163	662
Value Traded ('000s USD)	240.21	(2,329)	(90.7%)	1,050	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi GDR	6.50	23,653	11.2%
BEMO Bank	1.79	123,374	2.3%
BLOM Bank GDR	9.97	34,564	1.7%
Bank Audi	6.10	162,309	1.7%
Byblos Bank GDR	77.00	90	1.3%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs B	3.500	450	(6.7%)
Solidere B	10.910	68,459	(3.8%)
Solidere A	10.950	152,973	(3.3%)
Holcim Liban	15.000	1,851	(1.6%)
Byblos Bank Preferred 2009	101.20	4,646	(0.9%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Byblos Bank	1.62	1,294,988	1.3%
BLOM Bank	8.90	500,747	1.1%
Bank Audi	6.10	162,309	1.7%
Solidere A	10.95	152,973	(3.3%)
BEMO Bank	1.79	123,374	2.3%

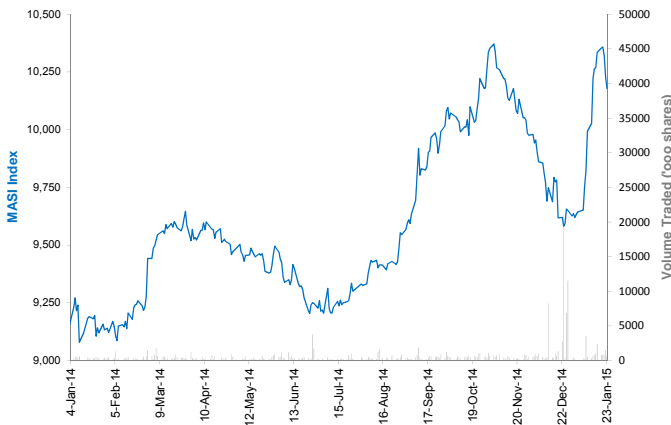
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Casablanca Stock Exchange Daily Report

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

January 26, 2015

Index Performance relative to Volume



Market Breadth

▲ 15 ▼ 18 = 8

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	109,931	19.8	36.1%
2-Attijariwafa Bank	72,246	17.4	12.5%
3-Banque Centrale Populaire	40,680	21.7	6.7%
4-Banque Marocaine Du Commerce Exterieur	39,482	32.1	8.3%
5-Ciments Du Maroc	15,663	19.4	13.1%
6-Wafa Assurances	13,580	17.4	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Holcim Maroc	10,222	27.1	11.4%
9-Banque Marocaine Due Commerce Et De L'Industries	9,879	15.4	7.6%
10-Douja Prom Addoha	9,765	5.8	15.5%
Subtotal	334,794	19.19	13.5%

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

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
ENNAKL Automobiles	42.20	4.7%
SAHAM ASSURANCE	1,200.00	4.4%
Delta Holding	30.00	2.7%
Douja Prom Addoha	31.00	2.4%
Risma	260.00	2.3%

Worst Return Performers	Price (MAD)	Daily Return
Nexans Maroc	178.60	(6.0%)
Fenie Brossette	188.10	(6.0%)
Credit Du Maroc	520.50	(4.5%)
Societe Nationale d'Electrolyse et de Petrochimie	215.00	(4.0%)
Credit Immobilier Et Hotelier	349.00	(3.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	31.00	315,580
Itissalat Al-Maghrib	125.05	101,282
Attijariwafa Bank	359.00	68,091
ENNAKL Automobiles	42.20	66,043
Banque Centrale Populaire	234.95	27,895

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	454,438	5.3%	18.7	2.4	3.7%
Banking	176,375	4.5%	20.3	1.9	2.4%
Beverages	1,932	18.6%	24.3	3.7	2.6%
Chemicals	516	3.9%	NM	1.0	0.0%
Construction & Bldg. Material	63,751	18.9%	23.9	3.8	3.4%
Distributors	8,619	(2.4%)	27.5	2.3	2.5%
Electrical & Electronic Equipment	401	3.5%	40.2	0.6	6.7%
Electricity	1,104	16.2%	2.8	0.2	0.0%
Food Producers & Processors	3,523	(62.8%)	4.7	0.7	15.2%
Holding Companies	2,628	3.5%	22.5	1.9	4.1%
Insurance	22,619	9.1%	19.9	3.2	1.9%
Investment & other Finance	4,173	5.8%	15.3	1.9	6.6%
Leisures & Hotel	2,050	(3.3%)	NM	2.2	0.0%
Materials, Software & Computer	668	(1.5%)	12.0	0.9	5.8%
Mining	16,578	4.5%	13.0	2.8	6.8%
Oil & Gas	9,920	5.5%	NM	1.2	0.0%
Real Estate	25,818	(9.9%)	9.8	1.2	4.5%
Telecommunications	109,931	9.9%	19.8	7.2	5.9%
Transport	421	5.5%	12.0	1.5	7.3%
Utilities	3,344	11.2%	11.3	2.0	5.4%
Forestry & Paper	69	(3.7%)	NM	1.1	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	10,178.70	(55.1)	(0.5%)	5.8%	5.8%
MADEX Index	8,338.09	(39.2)	(0.5%)	6.3%	6.3%
Market Cap (MAD Mn)	454,438	(2.6)	(0.6%)	5.3%	5.3%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.5%	8.2%	8.8%	9.9%	9.9%
MADEX Index	12.1%	8.0%	8.6%	9.2%	10.2%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	697.21	(828.45)	(54.3%)	972	516
Value Traded (MAD Mn)	49.99	0.29	0.6%	56	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Holcim Maroc	2,428.00	39,169	27.5%
SAHAM ASSURANCE	1,200.00	14,797	19.9%
Les Eaux Minerales d Oulmes	975.80	54	18.6%
Societe Nationale de Siderurgie	1,100.00	10,288	18.3%
Lafarge Ciments	1,922.00	45,263	18.2%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	217.00	175,900	(21.9%)
Douja Prom Addoha	31.00	5,230,906	(17.6%)
Credit Du Maroc	520.50	4,667	(11.0%)
Label Vie	1,200.00	9,475	(10.0%)
Marocaine de l Industrie du Raffinage	227.00	54,937	(5.8%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	31.00	5,231	(17.6%)
Compagnie d'Assurances et de Reassurances ATLANTA	68.10	3,034	4.3%
Itissalat Al-Maghrib	125.05	2,530	9.9%
Banque Centrale Populaire	234.95	970	10.2%
Attijariwafa Bank	359.00	802	4.4%

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

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

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