

## MENA Markets Daily Report

December 8, 2014

	Country	Benchmark		Index Value	DTD Change	YTD 2014	FY 2013
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	KSE Price Index	▼	6,749.40	(0.39%)	(10.6%)	27.2%
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	452.83	(0.81%)	(0.0%)	8.4%
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▼	2,810.74	(0.56%)	0.1%	5.9%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	8,941.45	(0.18%)	4.8%	25.5%
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	4,170.19	(0.02%)	23.8%	107.7%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,717.07	0.32%	9.9%	63.1%
Bahrain ..... 7	Qatar	QE 20 Index	▼	12,640.67	(0.84%)	21.8%	24.2%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,411.78	(0.64%)	13.0%	17.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,304.29	(4.15%)	(7.8%)	18.6%
Jordan ..... 10	Egypt	EGX 30	▲	9,533.74	0.79%	40.6%	24.2%
Tunisia ..... 11	Jordan	ASE Index	▲	2,150.68	0.23%	4.1%	5.5%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▼	1,100.16	(0.44%)	4.2%	(2.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	4,981.27	(0.01%)	13.7%	(4.3%)
Syria ..... 14	Morocco	MASI	▼	9,861.34	(0.41%)	(1.1%)	(2.6%)
	Syria	DSE Weighted Index	▼	1,248.06	(0.47%)	(0.1%)	(4.3%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	2,937.65	1.32%	41.8%	(6.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	908.75	(1.08%)	(37.0%)	(5.5%)
	India	SENSEX	▼	28,458.10	(0.37%)	34.2%	9.0%
	Brazil	BOVESPA Stock Index	▲	51,992.89	1.10%	0.9%	(15.5%)
	Mexico	BOLSA Index	▲	43,230.34	0.97%	1.2%	(2.2%)
	Korea	KOSPI Index	=	1,986.62	0.00%	(1.7%)	0.7%
	Taiwan	TAIEX Index	▼	9,206.57	(0.20%)	6.7%	11.8%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,738.52	0.11%	4.7%	24.1%
	Asia	MSCI Asia Pacific	▼	139.96	(0.54%)	(1.0%)	9.3%
	Europe	DJ Stoxx 600	▲	350.97	1.78%	6.9%	17.4%
	Europe	FTSEurofirst 300	▲	1,405.17	1.77%	6.7%	16.1%
	Emerging Markets	MSCI EM Index	▼	985.68	(0.12%)	(1.7%)	(5.0%)
	U.S.A	S&P 500	▲	2,075.37	0.17%	12.3%	29.6%
	U.S.A	DJIA	▲	17,958.79	0.33%	8.3%	26.5%
	U.S.A	NASDAQ Composite	▲	4,780.76	0.24%	14.5%	38.3%
	UK	FTSE 100	▲	6,742.84	0.95%	(0.1%)	14.4%
	Germany	DAX	▲	10,087.12	2.39%	5.6%	25.5%
	Japan	NIKKEI 225	▲	17,920.45	0.19%	10.0%	56.7%
	Hong Kong	HANG SENG INDEX	▲	24,002.64	0.71%	3.4%	2.9%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	66.27	(1.55%)	(38.6%)	0.2%
	Oil	Brent	▼	69.07	(0.82%)	(35.6%)	6.2%
	Oil	Kuwait	▼	65.04	(2.12%)	(40.4%)	1.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.80	4.19%	(14.8%)	3.4%
	Gold	Gold Spot \$/Oz	▼	1,189.96	(1.41%)	(1.0%)	(28.1%)

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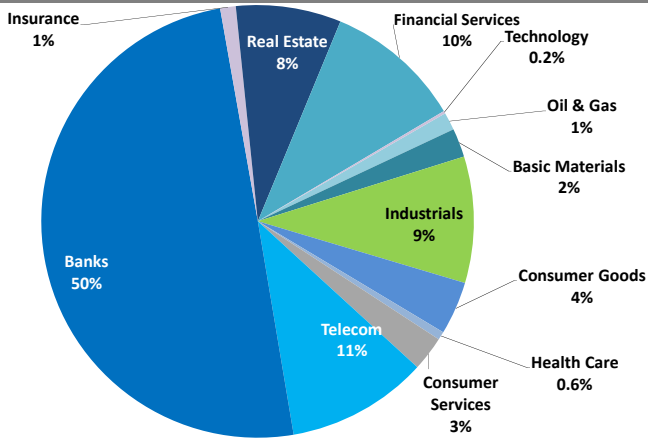
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Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

December 8, 2014

Sector Weight by Market Cap



Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,559.7	17.9	10.1%
2- Kuwait Finance House	3,205.6	26.6	7.0%
3- Zain	2,463.2	11.3	14.2%
4- Ahli United Bank - Bahrain	1,404.8	11.3	14.0%
5- Kuwait Food Co. (Americana)	1,117.6	21.0	16.1%
6- Kuwait Projects Co.	972.6	22.3	8.4%
7- Burgan Bank	966.1	37.8	4.7%
8- Agility	946.4	19.4	5.6%
9- Ahli United Bank - Kuwait	944.9	21.1	14.4%
10- Boubyan Bank	933.4	47.3	7.1%
<b>Total</b>	<b>17,514</b>	<b>18.38</b>	<b>10.0%</b>

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Sanam Real Estate Co.	0.060	0.005	9.1%
Livestock Transport & Trading Co.	0.148	0.010	7.2%
Gulf Insurance Group	0.600	0.040	7.1%
Kuwait & Middle East Financial Investment Co.	0.049	0.002	3.2%
Pearl of Kuwait Real Estate Co.	0.017	0.001	3.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Contracting & Marine Services Co.	0.104	(0.010)	(8.8%)
Gulf Glass Manufacturing Co.	0.510	(0.040)	(7.3%)
Al Rai Media Group Co.	0.110	(0.008)	(6.8%)
National Cleaning Co.	0.076	(0.005)	(6.2%)
Al Qurain Holding Co.	0.016	(0.001)	(5.9%)

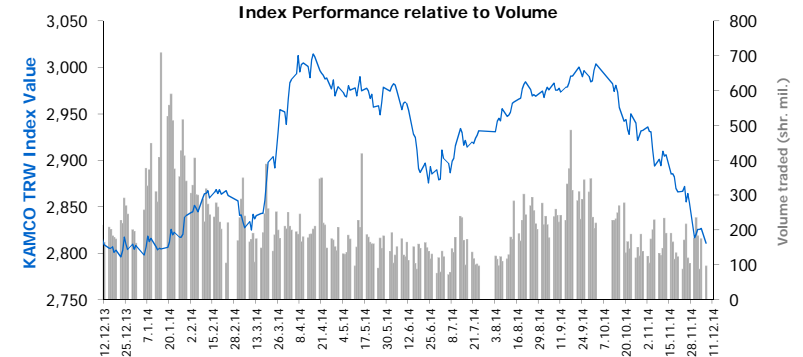
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.030	(0.001)	17,492,748
ALSAFAT Energy Holding Co.	0.023	(0.001)	7,580,950
Kuwait Syrian Holding Co.	0.018	(0.001)	5,737,157
Al Dar National Real Estate Co.	0.026	(0.001)	5,638,800
Al-Mal Investment Co.	0.035	(0.001)	4,360,752

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>30,330.7</b>	<b>▼</b>	<b>(0.8%)</b>	<b>(0.3%)</b>	<b>(2.5%)</b>
Oil & Gas	402.8	▼	(2.1%)	(1.8%)	(8.3%)
Basic Materials	658.0	▲	0.1%	(1.3%)	(4.7%)
Industrials	2,858.8	▼	(0.6%)	(0.5%)	3.1%
Consumer Goods	1,210.7	▲	0.2%	1.5%	7.3%
Health Care	186.4	▼	(0.4%)	(1.2%)	(12.7%)
Consumer Services	785.6	▼	(1.0%)	0.1%	(11.3%)
Telecommunications	3,199.4	▼	(1.3%)	(2.6%)	(18.3%)
Banks	15,129.0	▼	(1.1%)	0.2%	3.4%
Insurance	353.0	▲	2.3%	3.6%	3.3%
Real Estate	2,385.7	▼	(0.3%)	0.0%	(10.3%)
Financial Services	3,105.9	▼	(0.5%)	(1.2%)	(7.4%)
Technology	55.5	▲	0.1%	2.0%	(19.2%)

Market Breadth	▲	28	▼	64	101
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
KAMCO TRWI	2,810.74	(15.7)	(0.6%)	(0.2%)	0.1%
KSE Price Index	6,749.40	(26.7)	(0.4%)	(0.1%)	(10.6%)
KSE Weighted Index	452.83	(3.7)	(0.8%)	(0.4%)	(0.0%)
Kuwait 15 Index	1,098.74	(11.6)	(1.0%)	(0.6%)	2.8%
Market Cap (KWD Mn)	30,331	(251.0)	(0.8%)	(0.3%)	(2.5%)



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2014	YTD 2013
Volume (Shrs Mn)	96.9	(77.8)	(44.5%)	213.6	538.0
Value Traded (KWD Mn)	9.0	(12.1)	(57.3%)	24.4	47.2
No. of Trades	2,423	(1385.0)	(36.4%)	4,637	9,195

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	5.5%	5.3%	5.3%	6.7%	7.5%
KSE Price Index	8.4%	10.4%	9.6%	9.4%	9.4%
KSE Weighted Index	7.8%	7.6%	7.7%	9.4%	10.4%

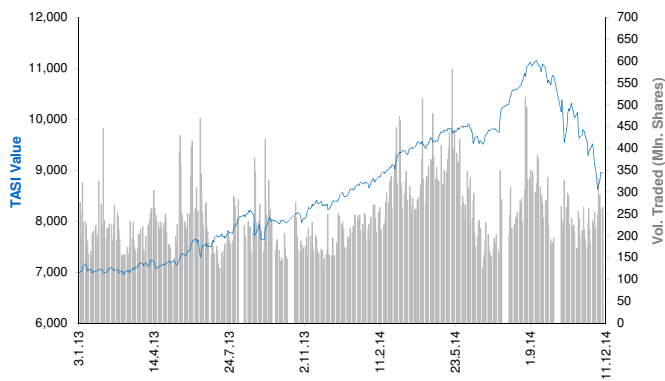
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
ZAIN	0.570	(0.010)	780,688
Agility	0.820	(0.010)	707,308
Kuwait Finance House	0.740	(0.010)	601,012
Boubyan Bank	0.475	(0.015)	549,269
Gulf Bank	0.290	(0.010)	540,355

## Saudi Tadawul Daily Report

December 8, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	279,000	10.9	16.0%
2- Saudi Telecom	135,500	11.1	20.5%
3- National Commercial Bank	119,500	11.0	24.4%
4- Al-Rajhi Bank	97,500	14.1	17.0%
5- Kingdom Holding Co.	70,782	NM	2.4%
6- Saudi Electricity Co.	66,666	13.5	8.4%
7- SABB	54,000	13.3	16.8%
8- Riyadh Bank	53,100	12.5	12.6%
9- Samba Financial Group	48,840	10.4	13.0%
10- Saudi Arabia Fertilizers Co.	47,833	15.8	47.2%

Subtotal	972,721	12.59	15.6%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Saudi Marketing Company	86.00	9.8%	61,692
Abdullah Al Othaim Markets Co.	110.00	6.3%	49,693
Saudi Industrial Services Co.	19.10	5.1%	45,890
ZAIN KSA	7.80	4.7%	437,314
Al-Tayyar Travel Group Co.	123.00	4.7%	47,910

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Malath Cooperative Ins. & Re-ins Co.	36.60	(9.8%)	378,358
Yanbu National Petrochemicals Co.	52.00	(7.6%)	130,159
Arabian Shield Cooperative Ins. Co.	47.90	(4.2%)	49,259
The Co for Cooperative Ins.	64.75	(4.2%)	156,660
Saudi Indian Co. for Cooperative Ins.	35.50	(2.8%)	15,179

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
ZAIN KSA	7.80	4.7%	56,530
Etihad Atheeb Telecom	7.75	2.7%	21,229
Alinma Bank	22.05	(0.2%)	18,426
Dar Al Arkan Real Estate Dev. Co.	9.90	(1.1%)	15,891
Al-Etihad Etisalat Co.	48.90	(0.2%)	10,863

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,943,659	3.9%	15.9	2.1	3.1%
Banks & Financial	543,851	1.3%	13.0	2.0	1.8%
Petrochemical Industries	465,290	4.7%	12.5	1.8	5.0%
Cement	96,855	2.7%	17.1	3.2	5.7%
Retail	86,603	5.0%	29.5	7.2	1.6%
Energy & Utilities	69,021	5.7%	13.7	1.2	4.4%
Agric. & Food Ind.	124,316	6.5%	26.8	4.9	1.9%
Telecom	185,228	2.3%	12.1	2.0	4.4%
Insurance	47,448	6.9%	NM	5.1	0.1%
Multi-Inv.	78,647	9.8%	75.3	2.1	2.5%
Indust. Inv.	63,222	8.1%	18.0	1.9	1.5%
Bldg. & Const.	31,163	6.8%	25.9	2.8	2.1%
Real Estate Dev.	103,298	3.2%	45.7	1.9	0.9%
Transport	18,048	4.4%	16.2	2.2	2.6%
Media & Publishing	4,325	2.3%	NM	2.0	0.0%
Hotel & Tourism	26,343	11.3%	17.8	5.0	2.8%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tadawul All Share Index	8,941.45	(16.2)	(0.2%)	3.7%	4.8%
Market Cap (SAR Mn)	1,943,659	(5,348.4)	(0.3%)	3.9%	10.9%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	15.2%	13.1%	13.0%	15.0%	15.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	265	4.04	1.5%	275	211
Value Traded (SAR Mn)	6,675	(562)	(7.8%)	8,541	5,522
No. of Trades	122,312	(10,770)	(8.1%)	149,340	118,024

Market Breadth	▲	84	▼	76	=	8
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Umm Al-Qura Cement Company	40.80	10,473	255,048	308.0%
BUPA Arabia for Cooperative Ins.	169.00	10,137	120,134	299.5%
Saudi Marketing Company	86.00	11,044	118,850	204.0%
Al Hammadi Co. For Dev. and Inv.	93.00	18,615	209,666	201.9%
Al Alamiya for Cooperative Insurance Co.	112.75	9,040	98,409	130.6%

YTD-14 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Amana Cooperative Insurance	14.65	14,021	434,409	(66.6%)
Saudi Indian Co. for Cooperative Ins.	35.50	11,339	173,855	(56.2%)
Etihad Atheeb Telecom	7.75	29,728	1,970,731	(46.2%)
Al-Etihad Etisalat Co.	48.90	41,609	612,222	(42.8%)
Saudi Fransi Cooperative Ins. Co.	48.30	6,567	107,158	(39.6%)

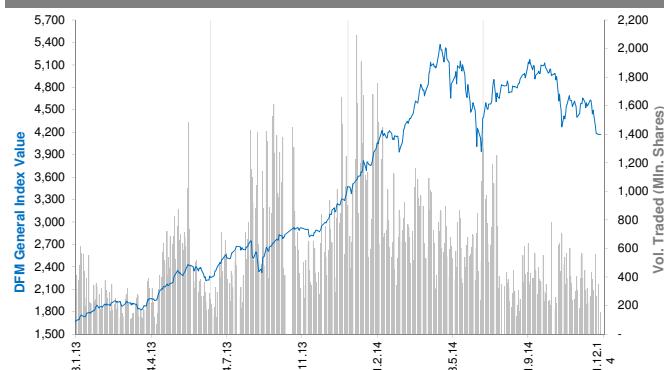
YTD-14 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-14 Return
Dar Al Arkan Real Estate Dev. Co.	9.90	87,264	6,840,743	0.5%
Alinma Bank	22.05	124,227	6,163,591	48.0%
ZAIN KSA	7.80	46,516	4,597,415	(16.1%)
Saudi Kayan	12.20	65,513	4,093,900	(22.3%)
Etihad Atheeb Telecom	7.75	29,728	1,970,731	(46.2%)

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

## Dubai Financial Market Daily Report

December 8, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- EMAAR Properties	60,152	19.6	8.2%
2- EMMAR MALLS GROUP	39,694	32.6	8.8%
3- Dubai Islamic Bank	28,190	12.9	15.1%
4- Emirates Integrated Telecom. (DU)	24,137	11.6	28.5%
5- Mashreq Bank	20,458	9.6	14.3%
6- Dubai Financial Market	18,720	28.5	8.1%
7- Arabtec Holding P.J.S.C.	16,482	31.4	9.2%
8- Commercial Bank of Dubai	14,574	13.3	15.1%
9- Dubai Investment	10,468	8.3	13.1%
10- Air Arabia Co.	7,140	13.3	9.8%

Subtotal	288,924	15.57	11.1%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Dubai Islamic Ins.& Reins Co.(AMAN)	0.738	1.8%	9,594
Marka	1.300	1.6%	64,400
EMAAR Properties	8.950	1.4%	170,376,180
Al Salam Bank - Bahrain	1.500	1.4%	555,730
SHUAA Capital	0.728	1.3%	846,901

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Salam Group Holding	0.852	(7.4%)	1,145,835
National General Cooling Co. (Tabreed)	1.270	(5.9%)	7,241,100
National Industries Group Holdings	2.250	(5.5%)	51,443
Takaful House	0.607	(4.3%)	34,168
Al-Madina for Finance & Investment	0.384	(3.3%)	315,233

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.376	1.1%	38,353
Arabtec Holding P.J.S.C.	3.750	0.0%	21,884
EMAAR Properties	8.950	1.4%	19,242
Union Properties	1.370	0.0%	10,553
Deyaar Development	0.941	(1.8%)	9,731

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	357,252	(6.1%)	15.4	1.5	2.1%
Banking	126,960	(4.2%)	12.8	1.4	2.5%
Consumer Staples	3,008	0.5%	21.3	1.9	1.9%
Investment & Financial	32,795	(14.0%)	20.1	1.5	2.0%
Insurance	6,458	(4.3%)	10.3	0.7	2.1%
Industrial	4,674	(9.0%)	22.9	0.6	1.9%
Real Estate & Construction	129,574	(9.6%)	NM	1.8	0.7%
Telecommunication	24,468	(2.2%)	12.1	3.0	5.8%
Transportation	26,140	1.8%	29.9	1.4	3.4%
Services	3,175	225.5%	2.8	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	12	17	=	29
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
DFM General Index	4,170.19	(0.96)	(0.0%)	(8.3%)	23.8%
Market Cap (AED Mn)	357,252	(637.6)	(0.2%)	(6.1%)	33.3%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	31.8%	27.1%	24.1%	22.7%	22.4%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	152.4	(195.5)	(56.2%)	639	485
Value Traded (AED Mn)	393.1	(804.8)	(67.2%)	1,533	607
No. of Trades	3,959	(4,559)	(53.5%)	9,530	5,179

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

YTD-14 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Arabtec Holding P.J.S.C.	3.750	96,015,253	19,920,982	82.9%
Dubai National Insurance & Reinsurance	4.480	17,299	6,434	77.8%
Dubai Refreshments Co.	20.500	52,081	3,029	68.7%
Commercial Bank of Dubai	6.500	145,393	24,025	50.8%
Agility (PWC Logistics)	12.900	3,192	331	40.5%

YTD-14 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Navigation Holding	0.485	2,657,189.1	5,906,896.4	(62.8%)
Al Salam Group Holding	0.852	211,495.5	175,472.7	(54.2%)
National Industries Group Holdings	2.250	11,619.7	3,424.1	(53.0%)
Takaful House	0.607	416,418.1	373,827.5	(51.4%)
Hits Telecom Holding Co.	0.459	907,358.4	1,084,049.1	(47.8%)

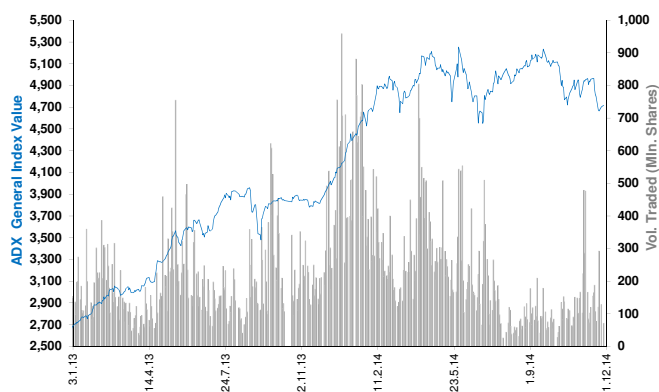
YTD-14 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-14 Return
Gulf Finance House	0.376	18,944,181	29,239,650	(43.0%)
Union Properties	1.370	40,394,742	20,580,693	20.9%
Arabtec Holding P.J.S.C.	3.750	96,015,253	19,920,982	82.9%
Deyaar Development	0.941	17,863,016	13,495,112	(6.8%)
Drake and Scull International	1.000	13,964,153	8,735,421	(30.6%)

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

## Abu Dhabi Securities Exchange Daily Report

December 8, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	90,525	11.6	18.6%
2- First Gulf Bank	70,200	13.4	16.9%
3- National Bank Of Abu Dhabi	60,622	12.3	13.7%
4- Abu Dhabi Commercial Bank	39,337	10.7	14.9%
5- AL DAR Properties Co.	24,060	13.4	10.7%
6- Abu Dhabi Islamic Bank	18,001	11.3	12.4%
7- Union National Bank	16,784	9.4	11.3%
8- National Bank of Ras Al-Khaimah	15,086	11.0	21.5%
9- United Arab Bank	8,021	12.9	23.2%
10- National Bank of Umm Al-Qaiwain	6,048	16.4	10.0%
<b>Subtotal</b>	<b>348,684</b>	<b>11.93</b>	<b>15.2%</b>

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

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

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Abu Dhabi National Hotels	3.55	14.5%	35,500
Gulf Cement Co.	1.33	5.6%	218,754
Abu Dhabi Ship Building Co.	1.95	2.6%	2,850
Bank Of Sharjah	1.80	2.3%	90,000
AL DAR Properties Co.	3.06	1.7%	25,425,458

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Invest Bank	2.70	(10.0%)	100,283
Gulf Medical Projects	2.03	(9.8%)	224,364
Arkan Building Materials Co.	1.38	(6.8%)	67,710
Abu Dhabi National Energy Co. (TAQA)	0.88	(6.4%)	88,214
Sudan Telecom. Co.	0.77	(3.8%)	343,106

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.93	0.0%	40,653
AL DAR Properties Co.	3.06	1.7%	8,312
Umm Al-Qaiwain Cement Ind. Co.	1.40	0.0%	4,275
Ras Al Khaimah White Cement	1.65	0.0%	3,747
Dana Gas	0.59	(3.3%)	3,154

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	469,326	0.3%	12.8	1.6	4.2%
Banks	255,102	0.0%	11.9	1.7	3.7%
Inv. & Financial Services	5,996	7.7%	4.0	1.6	3.2%
Real Estate	27,882	3.4%	12.6	1.2	2.9%
Energy	9,372	(1.3%)	NM	0.6	6.6%
Consumer Staples	5,178	(4.9%)	72.8	1.8	1.1%
Industrial	13,312	(1.1%)	14.6	0.9	3.5%
Insurance	9,788	(1.1%)	16.1	1.1	4.0%
Telecommunication	131,431	0.3%	12.5	1.9	5.4%
Services	11,265	1.4%	14.8	0.7	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	▲ 12 ▼ 9 = 44
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	4,717.07	14.93	0.3%	0.9%	9.9%
Market Cap (AED Mn)	469,326	580	0.1%	0.3%	4.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.1%	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-14	YTD-13
Volume (Mn Shares)	70.8	(57.3)	(44.7%)	230.7	189.4
Value Traded (AED Mn)	142.0	(195.3)	(57.9%)	589.5	312.3
No. of Trades	1,403	(1658)	(54.2%)	3,430	2,106

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

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
National Corp for Tourism & Hotels	6.12	219,053	39,934	109.2%
AGTHIA Group	6.46	430,297	78,616	46.2%
Waha Capital Co.	3.01	8,709,275	2,973,552	40.2%
FOODCO Holding Co.	3.99	179,419	44,783	33.0%
Abu Dhabi Islamic Bank	6.00	2,561,167	360,824	31.2%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
International Fish Farming Co.	5.80	56,045	6,617	(57.2%)
Gulf Livestock Company	3.00	168	52	(57.0%)
Methaq Takaful Insurance Co.	0.89	1,170,609	677,571	(53.2%)
Abu Dhabi National Co. for Bldg. Materials	0.97	265,308	202,086	(45.5%)
Sudan Telecom. Co.	0.77	614,097	447,279	(42.5%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	0.93	26,331,554	14,729,187	(29.3%)
AL DAR Properties Co.	3.06	42,109,905	11,426,902	10.9%
Dana Gas	0.59	6,701,303	7,814,539	(35.2%)
Ras Al Khaimah Properties	0.83	8,897,965	7,520,865	(15.3%)
Waha Capital Co.	3.01	8,709,275	2,973,552	40.2%

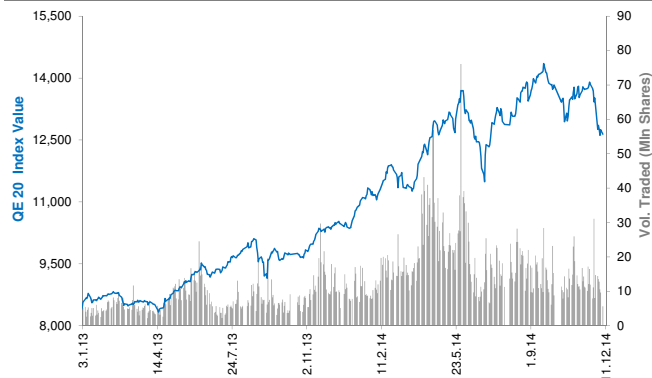
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Qatar Exchange Daily Report

December 8, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>691,143</b>	<b>(1.0%)</b>	<b>17.0</b>	<b>2.4</b>	<b>3.3%</b>
<b>Banking &amp; Finance</b>	<b>271,472</b>	<b>(2.9%)</b>	<b>15.1</b>	<b>2.4</b>	<b>3.6%</b>
<b>Goods &amp; Consumer Services</b>	<b>30,467</b>	<b>1.3%</b>	<b>16.6</b>	<b>2.6</b>	<b>2.7%</b>
<b>Industrial</b>	<b>214,541</b>	<b>(0.8%)</b>	<b>20.3</b>	<b>3.9</b>	<b>3.9%</b>
<b>Insurance</b>	<b>21,113</b>	<b>(0.8%)</b>	<b>7.9</b>	<b>1.8</b>	<b>2.1%</b>
<b>Real Estate</b>	<b>74,085</b>	<b>1.0%</b>	<b>21.9</b>	<b>1.4</b>	<b>1.5%</b>
<b>Telecom</b>	<b>52,347</b>	<b>3.9%</b>	<b>22.2</b>	<b>1.7</b>	<b>2.4%</b>
<b>Transport</b>	<b>27,118</b>	<b>(0.8%)</b>	<b>14.8</b>	<b>2.0</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

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	143,934	14.7	18.6%
2- Industries Qatar	110,110	17.5	20.9%
3- Ezdan Holding Group Co.	45,092	34.4	4.5%
4- Mesaieed Petrochemical Holding Co.	38,318	25.4	11.1%
5- Ooredoo (formerly Q-Tel)	37,798	14.8	10.1%
6- Masraf Al Rayan	34,875	19.5	17.3%
7- Qatar Islamic Bank	23,866	16.7	12.3%
8- Commercial Bank of Qatar	20,785	13.0	11.1%
9- Qatar Electricity & Water Co.	20,724	14.2	24.6%
10- Qatar Fuel Co. (Wokod)	18,285	15.3	19.5%

<b>Subtotal</b>	<b>493,788</b>	<b>15.50</b>	<b>17.0%</b>
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf Warehousing Co.	61.50	3.5%	22,391,941
Vodafone Qatar	17.21	1.1%	9,337,704
Islamic Holding Group	221.50	0.8%	32,871,475
National Leasing Holding	22.20	0.7%	397,633
Barwa Real Estate Co.	46.10	0.7%	15,578,975

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Gulf International Services	97.50	(3.0%)	22,439,371
Salam International Investment	15.85	(2.8%)	8,671,767
Qatar National Bank	205.70	(1.8%)	36,168,241
Qatar Insurance Co.	86.50	(1.7%)	4,142,121
Qatari German Co. for Medical Devices	10.83	(1.5%)	90,714

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	17.00	(1.1%)	795,792
Salam International Investment	15.85	(2.8%)	545,325
Vodafone Qatar	17.21	1.1%	543,905
Masraf Al Rayan	46.50	0.6%	528,843
Gulf Warehousing Co.	61.50	3.5%	367,988

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>QE 20 Index</b>	<b>12,640.67</b>	<b>(107.51)</b>	<b>(0.8%)</b>	<b>(0.9%)</b>	<b>21.8%</b>
<b>Market Cap (QAR Mn)</b>	<b>691,143</b>	<b>(5,756)</b>	<b>(0.8%)</b>	<b>(1.0%)</b>	<b>24.4%</b>

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>5,652</b>	<b>(3,992)</b>	<b>(41.4%)</b>	<b>18,083</b>	<b>7,705</b>
<b>Value Traded (QAR Mn)</b>	<b>292</b>	<b>(274)</b>	<b>(48.4%)</b>	<b>813</b>	<b>301</b>
<b>No. of Trades</b>	<b>3,628</b>	<b>(2,118)</b>	<b>(36.9%)</b>	<b>8,509</b>	<b>3,831</b>

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

YTD-14 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Islamic Holding Group</b>	<b>221.50</b>	<b>4,695,709</b>	<b>47,909</b>	<b>381.5%</b>
<b>Doha Insurance Co.</b>	<b>32.70</b>	<b>503,003</b>	<b>18,498</b>	<b>154.1%</b>
<b>Medicare Group</b>	<b>125.30</b>	<b>3,520,183</b>	<b>43,809</b>	<b>138.7%</b>
<b>Dlala Brokerage &amp; Inv. Hldg. Co.</b>	<b>51.70</b>	<b>2,164,562</b>	<b>53,393</b>	<b>133.9%</b>
<b>Gulf International Services</b>	<b>97.50</b>	<b>7,521,665</b>	<b>76,150</b>	<b>99.8%</b>

YTD-14 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Mesaieed Petrochemical Holding Co.</b>	<b>30.50</b>	<b>7,678,948</b>	<b>204,783</b>	<b>(39.0%)</b>
<b>National Leasing Holding</b>	<b>22.20</b>	<b>2,483,875</b>	<b>81,162</b>	<b>(26.4%)</b>
<b>Qatari German Co. for Medical Devices</b>	<b>10.83</b>	<b>529,467</b>	<b>36,963</b>	<b>(21.8%)</b>
<b>Ooredoo</b>	<b>118.00</b>	<b>4,760,695</b>	<b>33,777</b>	<b>(14.0%)</b>
<b>Doha Bank</b>	<b>57.00</b>	<b>5,256,582</b>	<b>86,181</b>	<b>(2.1%)</b>

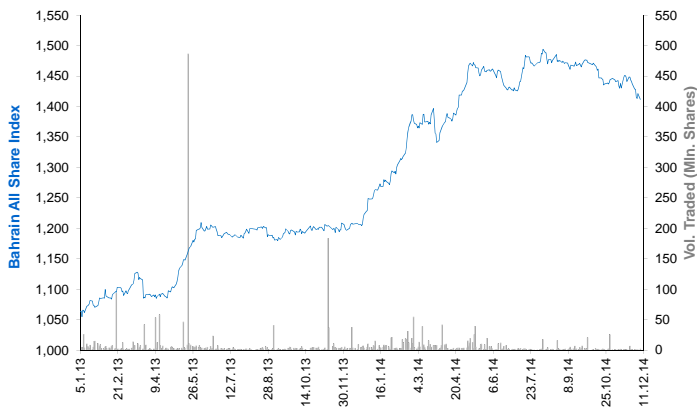
YTD-14 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
<b>Vodafone Qatar</b>	<b>17.21</b>	<b>8,540,942</b>	<b>486,951</b>	<b>60.7%</b>
<b>Ezdan Holding Group Co.</b>	<b>17.00</b>	<b>8,385,411</b>	<b>384,242</b>	<b>0.0%</b>
<b>Barwa Real Estate Co.</b>	<b>46.10</b>	<b>13,236,988</b>	<b>340,310</b>	<b>54.7%</b>
<b>Masraf Al Rayan</b>	<b>46.50</b>	<b>17,091,701</b>	<b>336,842</b>	<b>48.6%</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>21.49</b>	<b>6,260,707</b>	<b>318,023</b>	<b>92.2%</b>

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

## Bahrain Bourse Daily Report

December 8, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,014	(1.1%)	12.6	1.0	3.6%
Commercial Banks	3,587	(1.4%)	13.3	1.5	4.0%
Investment	2,229	(0.1%)	11.5	0.7	0.9%
Insurance	165	0.0%	10.3	0.8	2.5%
Service	1,069	0.7%	12.2	1.1	5.4%
Hotel & Tourism	205	1.6%	11.6	1.0	4.2%
Industrial	758	(6.0%)	14.6	0.8	6.9%

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	▲	0	▼	6	=	34
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### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,811	10.94	13.9%
2- Arab Banking Corp. (Price in USD)	809	8.13	6.6%
3- National Bank of Bahrain	790	14.82	14.1%
4- Aluminum Bahrain	738	NM	
5- Bahrain Telecommunications Co.	552	13.33	7.7%
6- Bank of Bahrain and Kuwait	466	9.90	12.9%
7- Al Baraka Banking (Price in USD)	346	6.30	10.9%
8- Al Salam Bank	321	22.12	4.6%
9- Gulf Finance House (Price in USD)	226	62.89	1.8%
10- United Gulf Bank	199	56.42	2.0%

\* ROE is based on TTM 1H2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
No Gainers			

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.155	(6.1%)	85,822
Al Salam Bank	0.150	(5.1%)	42,514
Bank of Bahrain and Kuwait	0.452	(3.8%)	4,746
Nass Corporation	0.174	(2.2%)	1,914
AlKhaleeji Commercial Bank	0.045	(2.2%)	4,500

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.155	(6.1%)	553,691
Zain Bahrain B.S.C	0.200	0.0%	363,867
Al Salam Bank	0.150	(5.1%)	280,399
Aluminum Bahrain	0.520	0.0%	265,121
Ahli United Bank (USD)	0.800	0.0%	205,726

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,411.78	(9.08)	(0.6%)	(1.2%)	13.0%
Market Cap (BHD Mn)	8,013.53	(46.06)	(0.6%)	(1.1%)	13.5%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.30%	6.9%	6.8%	7.3%	7.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,871	158	9.2%	4,758	7,370
Value Traded (BHD '000)	537	147	37.8%	1,138	855
No. of Trades	95	12	14.5%	67	57

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

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.690	18,123	81,701,220	84.0%
Bahrain Cinema Co.	1.600	419	300,501	47.7%
Delmon Poultry Co.	0.320	79	313,848	36.8%
Gulf Hotels Group	0.880	329	418,600	35.4%
Seef Properties	0.206	6,330	34,565,104	28.8%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
Bahrain Middle East Bank	0.034	15	382,540	(39.3%)
ITHMAR Bank (USD)	0.155	6,188	86,037,442	(32.6%)
Investcorp Bank (USD)	501.750	95	500	(25.0%)
Inovest BSC. (USD)	0.230	72	705,270	(23.3%)

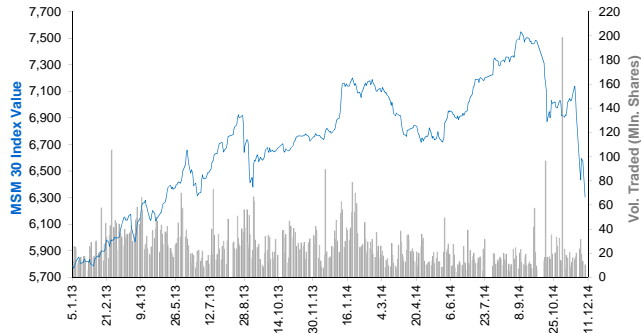
YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.150	83,015	409,692,796	(7.2%)
Ahli United Bank (USD)	0.800	51,088	167,014,285	20.5%
ITHMAR Bank (USD)	0.155	6,188	86,037,442	(32.6%)
AlKhaleeji Commercial Bank	0.045	4,311	84,059,145	(2.2%)
Arab Banking Corporation. (USD)	0.690	18,123	81,701,220	84.0%

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

## Muscat Securities Market Daily Report

December 8, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,670	(2.7%)	10.22	1.50	3.9%
Financial	3,568	(3.4%)	9.07	1.13	3.4%
Industrial	1,356	(5.8%)	13.36	1.82	4.5%
Services	2,746	(0.1%)	10.76	2.26	4.3%

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	▲	1	▼	22	=	30
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,266	7.22	14.2%
2- Oman Telecom Co.	1,181	9.47	22.9%
3- Bank Dhofar	435	11.42	12.4%
4- National Bank of Oman	405	8.86	13.6%
5- Ooredoo	396	10.79	20.1%
6- Raysut Cement	345	12.91	20.5%
7- HSBC Bank Oman	266	36.58	2.4%
8- Ahli Bank	264	11.18	13.1%
9- Bank Sohar	230	7.40	17.1%
10- Shell Oman Marketing	203	17.27	43.0%

Subtotal	5,190	9.63	15.4%
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\* ROE is based on TTM 1H-2014 Net Profit & Shareholders' Equity as of 30-June-14

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

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
OMINVEST	0.408	0.5%	318,490

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Raysut Cement	1.725	(9.9%)	1,569,060
Oman Cement Co.	0.570	(9.8%)	330,060
Ooredoo	0.608	(8.4%)	438,680
Al Anwar Holding	0.233	(6.8%)	321,700
Al Madina Investment company	0.069	(6.8%)	30,130

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.233	(6.8%)	1,381,707
Oman & Emirates Investment	0.145	(4.0%)	1,200,791
Oman Telecom Co.	1.575	(3.4%)	1,148,029
Bank Muscat	0.580	(5.2%)	946,216
Raysut Cement	1.725	(9.9%)	909,600

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MSM 30 Index	6,304.29	(272.70)	(4.1%)	(3.1%)	(7.8%)
Market Cap (OMR Mn)	7,670.22	(302.43)	(3.8%)	(2.7%)	(5.4%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	11.7%	10.1%	9.4%	10.2%	9.9%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
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Volume ('000 Shares)	10,523	(2,586)	(19.7%)	21,656	29,035
Value Traded (OMR '000)	6,081	1,858	43.8%	8,101	8,282
No. of Trades	850	22	2.7%	1,196	1,651

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

YTD-14 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-14 Return
Al Madina Investment company	0.069	12,775	105,234	64.4%
Sweets of Oman	1.350	1,010	878	50.0%
Al Jazeera Steel Products Co.	0.458	12,290	29,107	35.5%
Sohar Power	0.370	2,627	3,940	34.5%
ACWA Power Barka Co.	0.828	4,886	6,789	29.4%

YTD-14 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Global Financial Investment Co.	0.116	48,367	305,169	(50.1%)
Galfar Engineering	0.142	29,988	114,335	(47.4%)
Al Sharqia Inv. Holding	0.155	57,215	206,748	(38.8%)
Port Services Corporation	0.354	10,869	20,462	(38.5%)
Al Jazeera Services Co.	0.356	12,818	26,807	(37.5%)

YTD-14 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-14 Return
Gulf Investment Services	0.174	145,701	544,018	(15.5%)
Oman & Emirates Investment	0.145	114,143	492,380	(22.5%)
Bank Muscat	0.580	232,382	345,353	(7.5%)
Oman Investment & Finance Co.	0.197	91,308	332,661	(5.1%)
Global Financial Investment Co.	0.116	48,367	305,169	(50.1%)

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

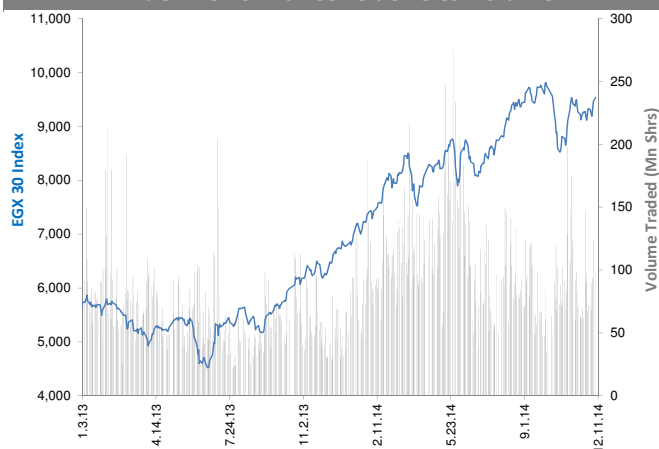


## The Egyptian Exchange Daily Report

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

December 8, 2014

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	62,682	NM	NM
2-Commercial Int'l Bank (Egypt)	46,053	15.3	25.1%
3-Telecom Egypt	23,216	7.8	10.5%
4-Global Telecom Hldg.	22,294	NM	NM
5-T M G Holding	21,998	37.6	2.3%
6-Qatar National Bank AlAhli	15,832	8.9	17.7%
7-ABU Qir Fertilizers & Chemical ind. Co.	14,680	10.4	43.3%
8-Elsweddy Cables	10,679	NM	2.0%
9-Egyptian Financial Group-Hermes Co.	10,609	NM	NM
10-Sidi Kerir Petrochemicals	9,093	7.0	45.1%
<b>Subtotal</b>	<b>174,455</b>	<b>22.63</b>	<b>7.3%</b>

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

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

Best Return Performers	Last Price (EGP)	Daily Return
Pioneers Holding Co.	13.90	6.8%
Egyptian Resorts Co.	1.36	4.6%
El Kahera Housing	10.53	4.1%
Egyptian Int'l Pharmaceutical	78.97	3.9%
Oriental Weavers Carpet	57.50	3.6%

Worst Return Performers	Last Price (EGP)	Daily Return
Al Ezz Dekheila Steel Co. Alexandria	550.00	(2.7%)
Maridive & Oil Services	0.77	(2.5%)
National Bank of Kuwait - Egypt - NBK	20.98	(2.4%)
Aluminium Co. of Egypt	17.30	(2.3%)
Egyptian Financial Group-Hermes Hldg Co.	18.50	(1.6%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.38	30,072
Egyptian Resorts Co.	1.36	17,946
Citadel Capital	3.53	5,830
Palm Hills Developments	4.39	4,771
Upper Egypt Contracting	2.56	4,354

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	403,287	1.6%	24.5	1.8	3.4%
Banking & Finance	71,914	1.9%	11.1	2.4	2.5%
Basic Resources	22,898	(3.0%)	NM	1.9	3.5%
Chemical	24,473	0.5%	8.7	3.5	7.8%
Construction & Material	84,899	0.4%	12.7	0.9	5.2%
Financial Services	29,773	2.8%	NM	1.4	0.6%
Food & Beverage	8,447	2.5%	16.2	2.4	3.4%
Healthcare & Pharma.	6,265	9.0%	20.0	3.3	3.8%
Ind. Goods,Services, Auto.	16,968	2.6%	63.1	2.3	1.8%
Media	736	(1.8%)	23.4	0.4	0.0%
Oil & Gas	5,984	(0.7%)	7.3	2.1	12.9%
Personal & Household	16,369	3.3%	15.8	1.5	3.2%
Real Estate	45,388	4.5%	52.6	1.4	0.2%
Telecommunication	62,516	(0.1%)	NM	2.2	5.7%
Travel & Leisure	6,657	0.5%	NM	1.9	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,533.74	75.17	0.8%	2.4%	40.6%
Market Cap (EGP Mn)	403,287	747	0.2%	1.6%	19.4%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	23%	25%	26%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mn Shares)	98.55	(25.87)	(20.8%)	115	47
Value Traded (EGP Mn)	493.59	(117.1)	(19.2%)	537	350
No. of Trades	14,630	(1,968)	(11.9%)	15,614	10,114

Market Breadth	▲	29	▼	25	=	6
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Medinet Nasr Housing	33.14	75,729	185.3%
Pioneers Holding Co.	13.90	467,850	160.3%
Heliopolis Housing	56.70	82,175	131.4%
Egyptian Financial Group-Hermes Hldg Co.	18.50	495,049	113.1%
Egyptians Housing Dev. & Reconstruction	6.56	166,740	105.6%

YTD-14 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	3.53	1,815,740	(66.3%)
Juhayna Food Industries	9.00	142,744	(56.6%)
Six of October Dev. & Inv. (SODIC)	16.20	184,445	(28.9%)
Alexandria Cement	9.57	2,732	(20.9%)
Egyptian Iron & Steel Co.	8.20	205,418	(19.6%)

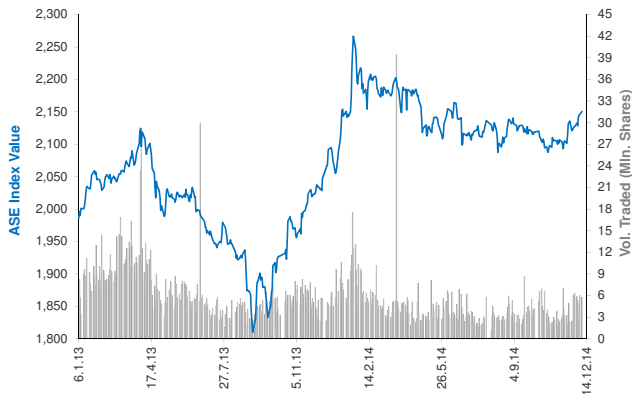
YTD-14 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.38	7,999,434	91.67%
Egyptian Resorts Co.	1.36	3,340,040	21.43%
Palm Hills Developments	4.39	2,915,410	68.20%
Citadel Capital	3.53	1,815,740	(66.28%)
Arab Cotton Ginning	4.43	1,253,358	3.50%

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

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

December 8, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,753</b>	<b>0.8%</b>	<b>14.8</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,593</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>96</b>	<b>0.9%</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>202</b>	<b>1.7%</b>	<b>NM</b>	<b>0.5</b>	<b>0.8%</b>
<b>Real Estate</b>	<b>293</b>	<b>0.4%</b>	<b>76.8</b>	<b>0.7</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>333</b>	<b>1.6%</b>	<b>12.6</b>	<b>2.2</b>	<b>4.1%</b>
<b>Hotels and Tourism</b>	<b>156</b>	<b>(4.1%)</b>	<b>26.8</b>	<b>0.8</b>	<b>3.6%</b>
<b>Transportation</b>	<b>106</b>	<b>2.7%</b>	<b>33.2</b>	<b>0.9</b>	<b>2.4%</b>
<b>Technology &amp; Commun.</b>	<b>851</b>	<b>5.9%</b>	<b>17.1</b>	<b>2.3</b>	<b>9.7%</b>
<b>Media</b>	<b>20</b>	<b>(2.9%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>645</b>	<b>1.9%</b>	<b>30.7</b>	<b>2.8</b>	<b>2.8%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>111</b>	<b>(0.3%)</b>	<b>60.7</b>	<b>1.2</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>318</b>	<b>0.5%</b>	<b>10.1</b>	<b>2.9</b>	<b>7.2%</b>
<b>Mining &amp; Extraction Industries</b>	<b>622</b>	<b>3.8%</b>	<b>NM</b>	<b>0.7</b>	<b>3.4%</b>
<b>Engineering &amp; Construction</b>	<b>108</b>	<b>1.5%</b>	<b>37.8</b>	<b>1.6</b>	<b>1.3%</b>
<b>Textiles , Leather &amp; Cloth.</b>	<b>78</b>	<b>0.8%</b>	<b>16.4</b>	<b>0.9</b>	<b>5.2%</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>3,982</b>	<b>8.0</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,293</b>	<b>23.0</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>838</b>	<b>16.3</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>552</b>	<b>12.2</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>466</b>	<b>NM</b>	<b>0.2%</b>
<b>6-JOR KUWAIT BANK</b>	<b>425</b>	<b>8.9</b>	<b>11.7%</b>
<b>7-BANK OF JORDAN</b>	<b>408</b>	<b>10.0</b>	<b>12.9%</b>
<b>8-CAIRO AMMAN BANK</b>	<b>365</b>	<b>8.9</b>	<b>15.4%</b>
<b>9-JOR PETROL M REF</b>	<b>335</b>	<b>11.8</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>306</b>	<b>20.2</b>	<b>10.9%</b>

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

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

Best Return Performers	Price (JD)	Daily Return
<b>JORDAN STEEL</b>	<b>0.65</b>	<b>6.6%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.63</b>	<b>5.0%</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.64</b>	<b>4.9%</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.91</b>	<b>4.6%</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.46</b>	<b>4.5%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.20</b>	<b>(4.8%)</b>
<b>NATIONAL STEEL INDUSTRY</b>	<b>0.88</b>	<b>(4.3%)</b>
<b>JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT</b>	<b>0.68</b>	<b>(4.2%)</b>
<b>THE JORDAN CEMENT FACTORIES</b>	<b>1.74</b>	<b>(3.3%)</b>
<b>ARAB JORDAN INVESTMENT BANK</b>	<b>2.04</b>	<b>(2.4%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.59</b>	<b>1,142</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.39</b>	<b>1,015</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.63</b>	<b>595</b>
<b>JORDAN STEEL</b>	<b>0.65</b>	<b>454</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.51</b>	<b>363</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
<b>ASE Index</b>	<b>2,150.68</b>	<b>4.83</b>	<b>0.2%</b>	<b>0.9%</b>	<b>4.1%</b>
<b>Market Cap (JD Mn)</b>	<b>13,753.36</b>	<b>12.36</b>	<b>0.1%</b>	<b>0.8%</b>	<b>0.9%</b>

Benchmark Volatility**	YTD-14	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.9%</b>	<b>8.3%</b>	<b>7.7%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
<b>Volume ('000 Shares)</b>	<b>5,700</b>	<b>(314)</b>	<b>(5.2%)</b>	<b>4,567</b>	<b>6,801</b>
<b>Value Traded (JD '000)</b>	<b>6,161</b>	<b>425</b>	<b>7.4%</b>	<b>5,595</b>	<b>7,182</b>
<b>No. of Trades</b>	<b>2,448</b>	<b>153</b>	<b>6.7%</b>	<b>2,173</b>	<b>2,819</b>

<b>Market Breadth</b>	<b>▲ 29 ▼ 14 = 76</b>
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>2.48</b>	<b>3,467.6</b>	<b>185.1%</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.57</b>	<b>7,356.7</b>	<b>84.7%</b>
<b>ALSHAMEKHA FOR REAL ESTATE &amp; FINANCIAL INV.</b>	<b>1.44</b>	<b>231.7</b>	<b>84.6%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>75,137.7</b>	<b>82.9%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.46</b>	<b>8,441.7</b>	<b>72.4%</b>

YTD-14 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>RUM ALADDIN INDUSTRIES</b>	<b>0.29</b>	<b>7,938.0</b>	<b>(69.5%)</b>
<b>JORDAN STEEL</b>	<b>0.65</b>	<b>29,442.1</b>	<b>(50.4%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.48</b>	<b>2,542.3</b>	<b>(46.7%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.41</b>	<b>25,970.5</b>	<b>(40.6%)</b>
<b>GENERAL MINING CO.</b>	<b>2.35</b>	<b>4.9</b>	<b>(39.7%)</b>

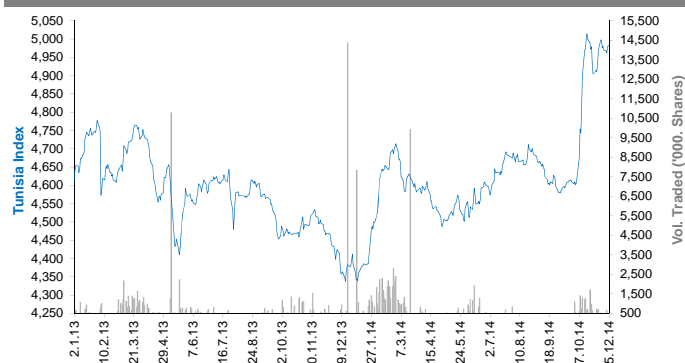
YTD-14 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-14 Return
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.63</b>	<b>121,346</b>	<b>(32.3%)</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.39</b>	<b>79,707</b>	<b>(37.9%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.64</b>	<b>75,138</b>	<b>82.9%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.46</b>	<b>70,883</b>	<b>39.4%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.51</b>	<b>51,245</b>	<b>0.0%</b>

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

## Tunisia Stock Exchange Daily Report

December 8, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Tunis Stock Exchange	15,926	0.3%	19.41	1.82	2.4%
Banking	6,182	0.4%	13.55	1.35	2.4%
Insurance	762	1.1%	18.65	1.51	0.8%
Leasing	476	(0.4%)	11.10	1.12	3.9%
Financial Services	1,321	0.6%	16.05	2.09	2.5%
Industrial	1,192	0.6%	13.61	2.44	2.7%
Chemical Industry	769	(1.2%)	46.11	2.32	3.9%
Food & Beverage	2,874	(0.0%)	20.98	4.39	1.7%
Retailing	1,507	1.0%	NM	4.34	2.9%
Others	842	(1.2%)	NM	1.04	1.3%

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

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	1,967	17.53	22.0%
2-Banque de Tunisie	1,552	20.72	12.3%
3-Banque Internationale Arabe de Tunisie	1,289	16.15	13.1%
4-Poulina Group Holding	999	14.86	12.1%
5-Banque Attijari De Tunisie	909	11.00	21.3%
6-Delice Holding	835	33.38	24.5%
7-Amen Bank	648	6.10	17.3%
8-Union Bancaire pour le Commerce et	516	63.19	3.1%
9-Arab Tunisian Bank	430	8.96	9.8%
10-One Tech Holding	380	9.56	16.9%
<b>Subtotal</b>	<b>9,525</b>	<b>14.79</b>	<b>14.7%</b>

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

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

Best Return Performers	Price (DT)	Daily Return
Société Générale Industrielle de Filtration	3.55	6.0%
SOPAT	2.69	4.3%
Assurances Salim	24.30	3.0%
Société Tunisienne d'Assurances et de Réassurances	145.00	2.8%
L'Accumulateur Tunisien ASSAD	7.90	2.6%

Worst Return Performers	Price (DT)	Daily Return
Modern Leasing	5.34	(4.5%)
Société Tunis. de Trans. des Hydro. par Pipelines	8.17	(3.9%)
Tuninvest – Sicar	10.58	(2.9%)
Société Tunisienne d'Equiptement	6.67	(2.9%)
Best Lease	1.70	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Générale Industrielle de Filtration	3.55	100,414
Euro-Cycles	15.00	41,121
Manufacture de Panneaux Bois du Sud	7.44	38,339
SOPAT	2.69	29,445
Electrostar	6.65	28,362

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Tunisia Index	4,981.27	(0.70)	(0.0%)	0.2%	13.7%
Market Cap (DT Mln)	15,926	5.79	0.0%	0.3%	20.7%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
Tunisia Index	6.2%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	461	111	31.9%	666	565
Value Traded ('000 DT)	3,550	981	38.2%	4,671	3,905
No. of Trades	1,570	180	12.9%	1,363	1,449

Market Breadth	▲ 20	▼ 21	■ 23
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### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Frigorifique et Brasserie de Tunis	21.85	4,462.8	85.4%
Euro-Cycles	15.00	1,615.1	59.7%
SOPAT	2.69	7,691.8	45.4%
Attijari Bank	22.88	2,851.4	40.4%
Société Chimique Alkimia	58.99	14.2	37.0%

YTD-14 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Delice Holding	15.20	849.4	(89.6%)
Société Tunisienne d'Equiptement	6.67	4.4	(35.2%)
Electrostar	6.65	1,401.4	(31.3%)
Société Indust. d'Appareillage et Matériel Electrique	2.12	3,183.1	(25.1%)
Société Tunisienne de Verreries	4.95	1,493.2	(24.9%)

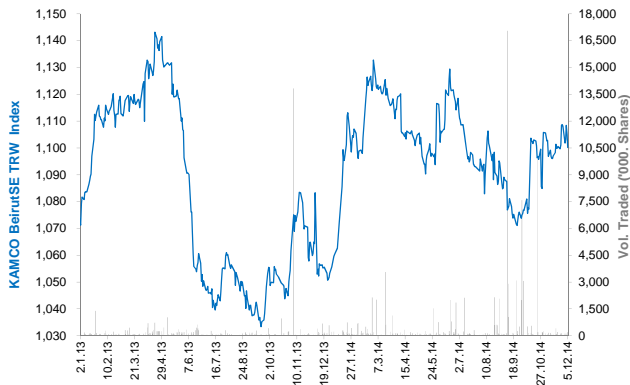
YTD-14 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-14 Return
Société Moderne de Céramique	2.50	22,683.0	(7.4%)
Société d'Articles Hygiéniques	10.42	12,740.2	27.4%
SOTIPAPIER	4.93	12,275.9	(1.4%)
TUNISAIR	1.16	8,392.6	9.4%
SOPAT	2.69	7,691.8	45.4%

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

## Beirut Stock Exchange Daily Report

December 8, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,212</b>	<b>(0.7%)</b>	<b>8.42</b>	<b>0.96</b>	<b>4.0%</b>
<b>Banking</b>	<b>8,993</b>	<b>(0.4%)</b>	<b>7.94</b>	<b>0.93</b>	<b>4.8%</b>
<b>Industrial</b>	<b>323</b>	<b>0.0%</b>	<b>12.83</b>	<b>1.41</b>	<b>5.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>11.88</b>	<b>0.71</b>	<b>8.2%</b>
<b>Real Estate &amp; Construction</b>	<b>1,879</b>	<b>(2.5%)</b>	<b>10.29</b>	<b>1.01</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 ▼ 5 = 24

### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,486	10.46	11.3%
2- BLOM Bank	1,881	8.08	15.0%
3- Solidere A	1,141	6.24	9.8%
4- Byblos Bank	927	6.23	9.3%
5- Solidere B	738	4.04	9.8%
6- BLOM Bank GDR	709	-	-
7- Bank Audi GDR	666	-	-
8- Bank Of Beirut	309	5.12	11.0%
9- Holcim Liban	293	13.42	10.2%
10- BLOM Preferred 2011	204	-	-
<b>Subtotal</b>	<b>9,356</b>	<b>7.15</b>	<b>11.2%</b>

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

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

Best Return Performers	Price (USD)	Daily Return
Bank Audi	6.22	0.3%

Worst Return Performers	Price (USD)	Daily Return
Solidere B	11.36	(2.15%)
Solidere A	11.41	(1.81%)
Byblos Bank	1.64	(0.61%)
BLOM Bank	8.75	(0.57%)
BLOM Bank GDR	9.60	(0.52%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	11.41	101,219
Solidere B	11.36	57,959
Bank Audi	6.22	15,801
BLOM Bank	8.75	9,617
Byblos Bank	1.64	7,157

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
KAMCO BeirutSE TRW Index	1,100.16	(4.83)	(0.4%)	(0.7%)	4.2%
Market Cap (USD Mn)	11,212	(49.35)	(0.4%)	(0.7%)	9.4%

Benchmark Volatility	YTD-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	6.8%	6.8%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000s shares)	193.05	182	1,646.9%	377	662
Value Traded ('000s USD)	1,378.76	1,257	1,032.5%	2,618	2,878

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

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.22	52,051,022	13.9%
BLOM Bank GDR	9.60	2,258,947	9.1%
Ciments Blancs B	3.75	13,048	7.1%
BLOM Bank	8.75	3,837,379	6.1%
Byblos Bank	1.64	14,622,488	5.8%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Ciments Blancs N	2.750	12,822	(15.1%)
BLC Bank	1.700	2,822	(12.8%)
Rasamny-Younis Motors	3.320	142,285	(5.1%)
BEMO Bank	1.750	2,124,615	(4.9%)
Holcim Liban	15.00	49,580	(3.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-14 Return
Bank Audi	6.22	52,051,022	13.9%
Byblos Bank	1.64	14,622,488	5.8%
Solidere A	11.41	4,558,077	3.3%
BLOM Bank	8.75	3,837,379	6.1%
Bank Audi GDR	6.50	2,882,208	0.6%

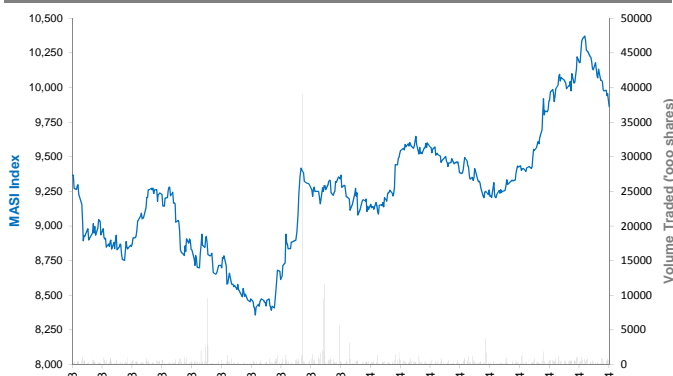
YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

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

December 8, 2014

### Index Performance relative to Volume



### Market Breadth

▲ 7 ▼ 23 = 11

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	102,415	18.5	36.1%
2-Attijariwafa Bank	68,453	16.5	12.5%
3-Banque Marocaine Du Commerce Exterieur	39,123	31.8	8.3%
4-Banque Centrale Populaire	37,572	20.0	6.7%
5-Ciments Du Maroc	14,133	17.5	13.1%
6-CIE Generale Immobiliere	13,346	36.4	8.2%
7-Wafa Assurances	12,950	16.6	19.9%
8-Douja Prom Addoha	12,758	7.6	15.5%
9-Managem	9,937	24.5	11.6%
10-Banque Marocaine Due Commerce Et De L'Industries	9,627	15.0	7.6%
<b>Subtotal</b>	<b>320,313</b>	<b>18.33</b>	<b>13.5%</b>

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

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

Best Return Performers	Price (MAD)	Daily Return
SAHAM ASSURANCE	1,062.00	5.8%
Afriquia Gaz	1,950.00	5.3%
Banque Centrale Populaire	217.00	4.5%
Societe Nationale d'Electrolyse et de Petrochimie	228.00	2.7%
Societe Nationale de Siderurgie	1,035.00	2.5%

Worst Return Performers	Price (MAD)	Daily Return
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,410.00	(6.0%)
Auto Hall	81.00	(5.8%)
Societe Metallurgique D'Imiter	3,160.00	(5.7%)
Holcim Maroc	2,013.00	(5.3%)
Lafarge Ciments	1,685.00	(3.7%)

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

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	442,155	(0.8%)	18.2	2.3	3.9%
Banking	168,901	(0.1%)	19.5	1.8	2.5%
Beverages	1,732	0.0%	21.8	3.3	2.9%
Chemicals	547	2.7%	NM	1.1	0.0%
Construction & Bldg. Material	56,080	(4.5%)	21.0	3.3	3.8%
Distributors	8,858	(2.7%)	28.3	2.4	2.5%
Electrical & Electronic Equipment	424	(0.5%)	42.6	0.7	6.3%
Electricity	943	(2.0%)	2.4	0.1	0.0%
Food Producers & Processors	9,678	(0.5%)	12.8	1.9	5.5%
Holding Companies	2,617	(0.1%)	22.1	1.9	4.2%
Insurance	21,427	(2.4%)	18.8	3.1	2.0%
Investment & other Finance	3,768	(3.8%)	13.8	1.7	7.3%
Leisures & Hotel	2,199	(0.2%)	NM	2.4	0.0%
Materials, Software & Computer	673	(3.8%)	12.1	0.9	5.8%
Mining	17,014	(3.3%)	13.4	2.9	6.6%
Oil & Gas	10,749	3.6%	NM	1.3	0.0%
Real Estate	30,469	(2.7%)	11.6	1.5	3.8%
Telecommunications	102,415	1.3%	18.5	6.7	6.4%
Transport	388	(1.2%)	11.1	1.4	7.9%
Utilities	3,200	(2.9%)	10.8	1.9	5.6%
Forestry & Paper	72	(15.2%)	NM	1.2	0.0%

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
MASI Index	9,861.34	(40.7)	(0.4%)	(1.1%)	8.2%
MADEX Index	8,053.71	(39.8)	(0.5%)	(1.3%)	8.6%
Market Cap (MAD Mn)	442,155	(2.0)	(0.5%)	(0.8%)	9.5%

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,013.13	372.31	58.1%	446	516
Value Traded (MAD Mn)	216.70	142.68	192.8%	39	70

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

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Fenie Brossette	199.30	123,518	53.3%
Compagnie de Transport au Maroc	316.30	33,285	50.6%
Med Paper	28.00	3,503,978	43.7%
Risma	279.00	580,179	39.5%
Holcim Maroc	2,013.00	176,783	37.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-14 Return
Douja Prom Addoha	40.50	32,743,869	(27.5%)
Alliances Developpement Immobilier	350.00	1,890,277	(26.4%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	1,410.00	13,081	(23.7%)
Miniere Touissit	1,265.00	150,344	(16.5%)
Comp Suc Maroc Et De Raff	1,650.00	97,508	(15.4%)

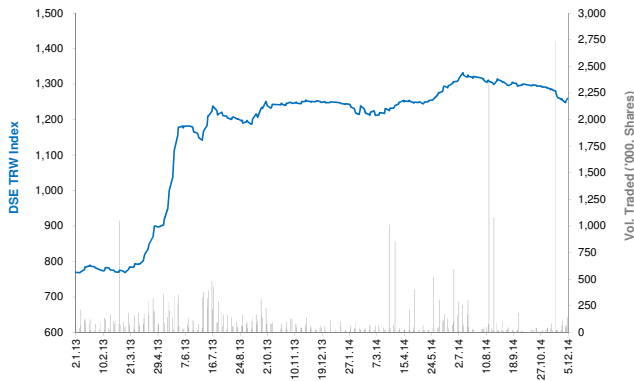
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-14 Return
Douja Prom Addoha	40.50	32,744	(27.5%)
Itissalat Al-Maghrib	116.50	20,605	21.4%
Attijariwafa Bank	340.15	8,482	11.5%
Banque Centrale Populaire	217.00	8,396	12.1%
Banque Marocaine Du Commerce Exterieur	218.00	6,489	6.6%

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

## Damascus Securities Exchange Daily Report

December 8, 2014

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>131,114</b>	<b>0.4%</b>	<b>6.7</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>117,824</b>	<b>0.5%</b>	<b>6.53</b>	<b>1.09</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,075</b>	<b>1.0%</b>	<b>5.79</b>	<b>1.34</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,176</b>	<b>0.0%</b>	<b>8.73</b>	<b>0.99</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

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

### Market Breadth

▲ 4 ▼ 2 = 18

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	17,562	2.0	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Syria International Islamic Bank	9,253	47.7	2.0%
5- Arab Bank- Syria	9,191	8.2	15.9%
6- Bank Of Syria And Overseas	9,153	54.3	2.9%
7- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
8- Byblos Bank Syria	7,619	16.8	6.5%
9- Al Baraka Bank - Syria	6,007	2.3	34.2%
10- Fransabank Syria	4,950	24.9	4.5%
<b>Subtotal</b>	<b>98,376</b>	<b>6.34</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
Al Baraka Bank - Syria	120.14	4.4%
Syria International Islamic Bank	108.87	3.0%
Cham Bank	100.69	1.2%
Qatar National Bank Syria	117.08	0.1%

Worst Return Performers	Price (SRY)	Daily Return
Banque Bemo Saudi Fransi	352.75	(1.9%)
Bank Of Syria And Overseas	228.83	(0.0%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
The Int'l Bank For Trade & Finance	166.00	62,926
Syria International Islamic Bank	108.87	42,731
Qatar National Bank Syria	117.08	14,825
Al Baraka Bank - Syria	120.14	7,115
Bank Of Syria And Overseas	228.83	6,000

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-14 % Chg.
<b>DSE Weighted Index</b>	<b>1,259.36</b>	<b>2.35</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.8%</b>
<b>Market Cap (SRY Mn)</b>	<b>131,114</b>	<b>244</b>	<b>0.2%</b>	<b>0.4%</b>	<b>10.2%</b>

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

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-14	YTD-13
<b>Volume (Shrs)</b>	<b>141,397</b>	<b>63,627</b>	<b>81.8%</b>	<b>145,166</b>	<b>1,184</b>
<b>Value Traded ('000 SRY)</b>	<b>20,297</b>	<b>11,736</b>	<b>137.1%</b>	<b>18,457</b>	<b>7,881</b>
<b>No. of Trades</b>	<b>60</b>	<b>4.0</b>	<b>7.1%</b>	<b>40</b>	<b>0.76</b>

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

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Banque Bemo Saudi Fransi	352.75	202,552	35.2%
Byblos Bank Syria	124.50	4,569,106	20.9%
Bank Audi Syria	231.25	33,241	12.8%
National Insurance Company	143.25	2,773,365	7.3%
Bank Of Syria And Overseas	228.83	608,911	6.2%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Bank of Jordan Syria	89.75	66,974	(15.9%)
Syria International Islamic Bank	108.87	3,609,570	(15.6%)
Qatar National Bank Syria	117.08	1,770,038	(14.9%)
Alahliah.co For Transport	177.00	15,649	(8.9%)
The Int'l Bank For Trade & Finance	166.00	219,566	(8.7%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-14 Return
Byblos Bank Syria	124.50	4,569,106	20.9%
Syria International Islamic Bank	108.87	3,609,570	(15.6%)
National Insurance Company	143.25	2,773,365	7.3%
Fransabank Syria	94.28	2,556,260	0.0%
Qatar National Bank Syria	117.08	1,770,038	(14.9%)

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



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