

MENA Markets Daily Report

October 7, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	5,734.54	0.1%	(12.3%)	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	389.77	0.5%	(11.2%)	(3.1%)
Saudi Arabia 3	Kuwait	KSE - KSX 15 Index	▲	937.57	0.5%	(11.5%)	(0.8%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,462.49	0.0%	(10.4%)	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,659.67	0.0%	(3.0%)	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	4,554.68	(0.2%)	0.6%	5.6%
Bahrain 7	Qatar	QE 20 Index	▲	11,686.09	1.0%	(4.9%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,272.68	(0.3%)	(10.8%)	14.2%
Jordan 9	Oman	MSM 30 Index	▼	5,831.61	(0.2%)	(8.1%)	(7.2%)
Tunisia 10	Egypt	EGX 30	=	7,239.27	0.0%	(18.9%)	31.6%
Lebanon 11	Jordan	ASE Index	▲	2,062.88	0.0%	(4.7%)	4.8%
Morocco 12	Lebanon	Beirut SE TRW Index	▲	1,117.86	0.1%	2.3%	3.5%
	Tunisia	Tunisia Index	▼	5,213.71	(0.1%)	2.4%	16.2%
	Morocco	MASI	▼	9,048.40	(0.6%)	(5.9%)	5.6%
	Syria	DSE Weighted Index	=	1,197.96	0.0%	(5.8%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,052.78	0.5%	(5.6%)	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	826.65	2.7%	4.5%	(45.2%)
	India	SENSEX	▲	26,982.48	0.2%	(1.9%)	29.9%
	Brazil	BOVESPA Stock Index	▲	47,735.11	0.3%	(4.5%)	(2.9%)
	Mexico	BOLSA Index	▼	43,561.42	(0.0%)	1.0%	1.0%
	Korea	KOSPI Index	▲	2,003.30	0.6%	4.6%	(4.8%)
	Taiwan	TAIEX Index	▲	8,481.59	1.0%	(8.9%)	8.1%
Global Markets							
	World	MSCI World Index	▲	1,640.98	0.2%	(4.0%)	2.9%
	Asia	MSCI Asia Pacific	▲	129.02	0.9%	(6.4%)	(2.5%)
	Europe	DJ Stoxx 600	▲	360.41	0.6%	5.2%	4.4%
	Europe	FTSEurofirst 300	▲	1,422.12	0.7%	3.9%	4.0%
	Emerging Markets	MSCI EM Index	▲	828.68	0.9%	(13.3%)	(4.6%)
	U.S.A	S&P 500	▼	1,979.92	(0.4%)	(3.8%)	11.4%
	U.S.A	DJIA	▲	16,790.19	0.1%	(5.8%)	7.5%
	U.S.A	NASDAQ Composite	▼	4,748.36	(0.7%)	0.3%	13.4%
	UK	FTSE 100	▲	6,326.16	0.4%	(3.7%)	(2.7%)
	Germany	DAX	▲	9,902.83	0.9%	1.0%	2.7%
	Japan	NIKKEI 225	▼	18,110.58	(0.4%)	3.8%	7.1%
	Hong Kong	HANG SENG INDEX	▲	22,071.80	1.1%	(6.5%)	1.3%
Commodities							
	Oil	OPEC Crude	▲	44.89	2.6%	(13.7%)	(49.6%)
	Oil	Brent	▲	52.45	1.0%	(19.0%)	(45.6%)
	Oil	Kuwait	▲	45.38	1.3%	(13.8%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.46	(0.5%)	(22.5%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,148.35	0.1%	(3.0%)	(1.4%)

Investment Research Department
Kamcoird@kamconline.com

P.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 1852626, Extn: 1153 / 1146
Fax: (965) 22492395

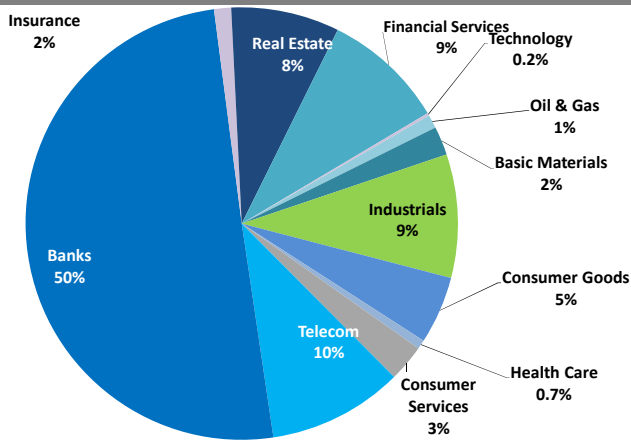
<http://www.kamconline.com>

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

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,031.8	14.7	10.5%
2- Kuwait Finance House	2,668.4	20.5	7.7%
3- Zain	1,728.6	9.6	11.8%
4- Ahli United Bank - Bahrain	1,323.7	9.4	14.6%
5- Kuwait Food Co. (Americana)	956.8	18.7	13.6%
6- Boubyan Bank	887.2	29.6	10.2%
7- Gulf Bank	868.7	23.8	7.0%
8- Kuwait Projects Co.	854.7	17.9	10.0%
9- Ahli United Bank - Kuwait	834.7	16.6	15.2%
10- Burgan Bank	809.5	13.0	9.9%
Total	14,964	14.92	10.6%

*: ROE is calculated based on TTM 1Q-2015 net profit & shareholders' equity as of 31-March-15

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Zima Holding Co.	0.077	0.005	6.9%
Boubyan Petrochemical Co.	0.530	0.030	6.0%
Human Soft Holding Co.	1.060	0.060	6.0%
Kuwait Cable Vision	0.030	0.002	5.4%
Future Communications Global Co.	0.118	0.006	5.4%



Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait United Poultry Co.	0.158	(0.010)	(6.0%)
Heavy Engineering Ind. & Shipbuilding Co.	0.130	(0.008)	(5.8%)
Kuwait & Gulf Link Transport Co.	0.041	(0.003)	(5.7%)
Real Estate Asset Management Co.	0.166	(0.010)	(5.7%)
Sultan Center Food Products Co.	0.071	(0.004)	(5.3%)

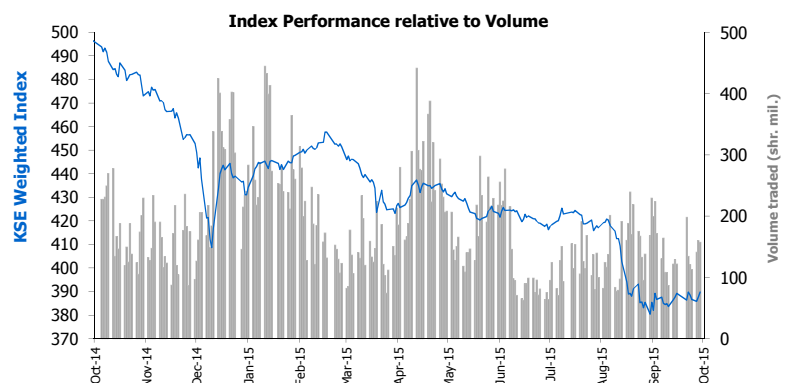
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Dar National Real Estate Co.	0.032	(0.001)	29,593,133
Ithmar Bank B.S.C	0.051	0.003	29,001,413
Al Mudon International Real Estate Co.	0.033	0.002	10,965,058
National Ranges Co. (MAYADEEN)	0.025	(0.001)	6,449,300
Zima Holding Co.	0.077	0.005	5,359,921

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Kuwaiti Stock Exchange	26,677.7	▲ 0.5%	0.3%	(10.2%)
Oil & Gas	267.7	▲ 0.0%	(1.1%)	(31.6%)
Basic Materials	576.6	▲ 2.9%	(1.3%)	(11.2%)
Industrials	2,461.4	▼ (0.1%)	0.7%	(9.8%)
Consumer Goods	1,349.2	▼ (0.1%)	3.1%	10.8%
Health Care	179.1	= 0.0%	(0.8%)	(2.6%)
Consumer Services	736.7	▼ (0.3%)	(2.0%)	(5.2%)
Telecommunications	2,701.1	▲ 1.4%	1.4%	(19.3%)
Banks	13,408.9	▲ 0.6%	0.2%	(8.1%)
Insurance	339.4	▼ (1.6%)	(2.3%)	(4.9%)
Real Estate	2,167.1	▲ 0.3%	1.3%	(9.4%)
Financial Services	2,435.2	▼ (0.1%)	(0.9%)	(19.2%)
Technology	55.2	▲ 0.9%	4.8%	(2.0%)

Market Breadth		42		32	=	118
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,734.54	7.2	0.1%	0.1%	(12.3%)	
KSE Weighted Index	389.77	1.9	0.5%	0.4%	(11.2%)	
Kuwait 15 Index	937.57	5.0	0.5%	0.3%	(11.5%)	
Market Cap (KWD Mn)	26,678	127.6	0.5%	0.3%	(10.2%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	157.4	(2.8)	(1.7%)	178.8	223.8
Value Traded (KWD Mn)	12.5	0.2	1.4%	17.0	25.5
No. of Trades	3,320	(107.0)	(3.1%)	4,084	4,845

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.6%	9.7%	10.6%	10.0%	9.7%
KSE Weighted Index	9.5%	10.1%	9.2%	8.8%	9.9%

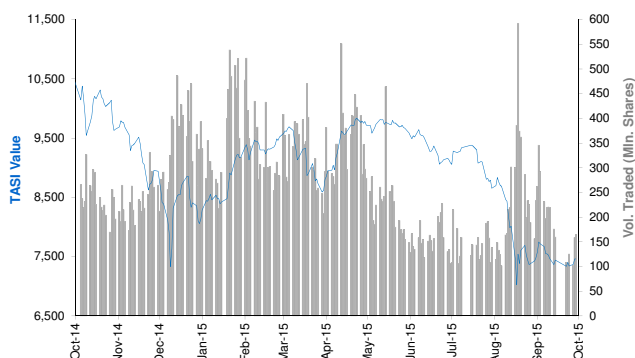
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.800	0.000	1,490,404
Ithmar Bank B.S.C	0.051	0.003	1,463,741
Agility	0.550	(0.010)	1,104,015
Al Dar National Real Estate Co.	0.032	(0.001)	955,062
kuwait Telecommunication Co.	0.890	0.030	582,195

Saudi Tadawul Daily Report

October 7, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	237,600	11.4	12.6%
2- Saudi Telecom	127,220	11.4	18.4%
3- National Commercial Bank	106,500	12.3	18.3%
4- Al-Rajhi Bank	87,360	13.1	15.8%
5- Saudi Electricity Co.	69,290	26.8	4.5%
6- Kingdom Holding Co.	64,853	73.5	2.9%
7- Jabal Omar Development Company	58,664	NM	0.0%
8- AL-Marai Co.	52,482	30.7	15.4%
9- Samba Financial Group	46,000	9.1	13.0%
10- Riyadh Bank	41,880	9.4	12.1%

Subtotal 891,849 14.38 12.4%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Wataniya Insurance Co.	75.50	9.7%	19,569
Saudi Arabian Cooperative Ins. Co.	20.03	7.7%	50,818
ACE Arabia Cooperative Insurance Co.	62.69	6.9%	42,395
Saudi Fransi Cooperative Ins. Co.	40.77	5.4%	26,767
Dallah Healthcare Holding Co.	106.19	4.7%	17,921

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Al-Tayyar Travel Group Co.	78.49	(4.5%)	41,521
Middle East Specialised Cables	10.22	(3.2%)	37,164
Saudi Marketing Company	69.49	(2.1%)	4,105
SABB	27.01	(1.9%)	7,397
Saudi Ground Services	63.29	(1.6%)	40,385

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Alinma Bank	17.16	1.3%	34,402
Dar Al Arkan Real Estate Dev. Co.	6.99	(0.4%)	9,785
Emaar The Economic City	10.89	(0.8%)	6,150
Saudi Cable Co.	8.40	1.2%	5,180
Saudi Kayan	8.35	0.1%	4,959

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,682,915	0.8%	15.7	1.8	2.9%
Banks & Financial	464,043	(1.0%)	11.1	1.6	2.4%
Petrochemical Industries	378,865	1.1%	12.9	1.5	3.2%
Cement	70,853	0.4%	11.3	2.3	6.8%
Retail	78,121	4.9%	26.0	5.4	1.7%
Energy & Utilities	71,293	1.3%	26.0	1.2	4.1%
Agric. & Food Ind.	114,395	2.4%	22.7	3.9	2.3%
Telecom	155,015	3.2%	22.0	1.8	4.5%
Insurance	42,643	3.6%	57.3	2.4	0.4%
Multi-Inv.	70,742	(2.5%)	60.7	2.0	2.9%
Indust. Inv.	56,574	0.0%	18.3	1.4	1.9%
Bldg. & Const.	20,899	2.0%	37.3	1.9	3.3%
Real Estate Dev.	103,961	(0.8%)	38.3	1.9	0.7%
Transport	30,251	3.4%	16.5	2.3	2.1%
Media & Publishing	2,456	1.1%	NM	1.1	0.0%
Hotel & Tourism	22,803	2.7%	15.3	4.0	1.9%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,462.49	1.0	0.0%	0.8%	(10.4%)
Market Cap (SAR Mn)	1,682,915	1,708.9	0.1%	0.8%	(7.3%)
Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	21.7%	18.5%	17.2%	17.8%	17.4%
** Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	165	6	4.0%	267	283
Value Traded (SAR Mn)	3,710	11	0.3%	7,073	8,735
No. of Trades	82,124	5,060	6.6%	126,834	143,562

Market Breadth 94 58 = 17

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
The Co for Cooperative Ins.	87.78	8,339	103,533	76.0%
Saudi Transport & Investment Co.	54.52	11,589	219,637	61.0%
Saudi Company for Hardware	109.28	5,506	43,128	56.8%
BUPA Arabia for Cooperative Ins.	249.59	4,095	19,828	46.8%
Al-Rajhi Co. for Cooperative Ins.	24.10	5,433	170,666	33.9%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Tihama Advertising & Public Relations Co.	35.49	4,860	83,367	(60.8%)
Solidarity Saudi Takaful co.	9.05	7,355	401,895	(55.4%)
Middle East Specialised Cables	10.22	11,664	643,390	(53.4%)
SALAMA Cooperative Insurance Company	13.22	2,248	109,247	(52.5%)
National Industrialization Co	13.50	12,869	558,907	(49.6%)

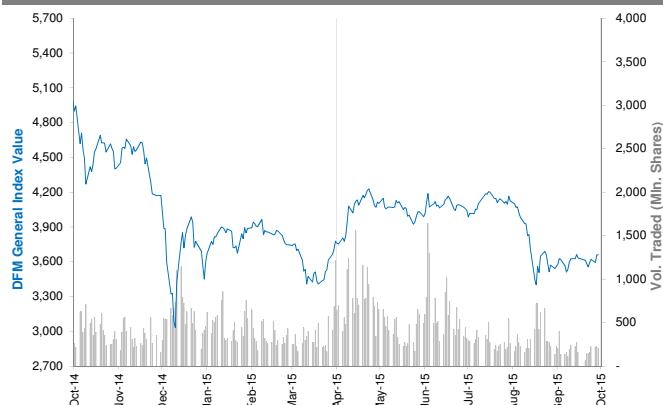
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	6.99	67,375	7,509,976	(14.7%)
Alinma Bank	17.16	128,514	5,889,139	(15.5%)
Saudi Kayan	8.35	27,240	2,304,361	(23.7%)
ZAIN KSA	9.28	20,666	2,194,527	(22.1%)
Emaar The Economic City	10.89	21,789	1,553,908	(8.8%)

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

Dubai Financial Market Daily Report

October 7, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	48,908	8.5	12.5%
2- EMAAR Properties	48,686	12.6	10.8%
3- EMAAR MALLS GROUP	39,954	22.4	12.6%
4- Dubai Islamic Bank	26,965	9.4	15.7%
5- Emirates Integrated Telecom. (DU)	23,177	11.0	28.4%
6- Mashreq Bank	17,753	7.2	15.4%
7- DAMAC Properties Dubai	16,667	3.7	66.4%
8- Commercial Bank of Dubai	14,395	11.9	16.1%
9- Dubai Financial Market	13,920	22.7	7.8%
10- Arabtec Holding P.J.S.C.	8,395	NM	NM
Subtotal	274,959	10.65	14.2%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Al Mazaya Holding Co.	1.700	14.1%	51,980
Ajman Bank	1.850	2.8%	228,169
EMAAR Properties	6.800	1.3%	101,177,621
Gulf Finance House	0.541	0.4%	24,891,793
SHUAA Capital	0.547	0.4%	1,319,059

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Takaful Emarat	1.380	(6.8%)	67,915
Takaful House	0.510	(4.1%)	16,787
Dubai Islamic Ins.& Reins Co.(AMAN)	0.629	(3.2%)	370,042
Al-Madina for Finance & Investment	0.640	(2.3%)	1,768,671
Amanat Holdings	0.760	(2.2%)	16,312,961

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.541	0.4%	45,666
Amanat Holdings	0.760	(2.2%)	21,061
EMAAR Properties	6.800	1.3%	14,905
Dubai Financial Market	1.740	(0.6%)	13,883
Arabtec Holding P.J.S.C.	1.910	(1.0%)	13,547

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	344,595	1.0%	11.4	1.3	2.5%
Banking	123,993	(0.1%)	9.5	1.2	3.4%
Consumer Staples	11,123	2.1%	NM	1.4	0.7%
Investment & Financial	27,010	2.8%	12.5	1.2	3.8%
Insurance	5,842	0.4%	7.5	0.6	6.3%
Industrial	3,703	(1.8%)	29.4	0.5	2.4%
Real Estate & Construction	121,789	2.2%	NM	1.6	1.0%
Telecommunication	23,420	(0.6%)	11.1	2.8	3.9%
Transportation	25,024	0.4%	27.6	1.3	2.5%
Services	2,691	4.6%	2.4	0.4	1.4%

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

Market Breadth	8	22	=	30
----------------	---	----	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,659.67	0.8	0.0%	1.8%	(3.0%)
Market Cap (AED Mn)	344,595	72	0.0%	1.0%	2.8%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	32.8%	29.9%	26.9%	25.2%	24.5%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	202	(24.6)	(10.8%)	433	697
Value Traded (AED Mn)	324	(62.4)	(16.2%)	689	1,660
No. of Trades	3,619	(310)	(7.9%)	6,822	10,066

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
Amlak Finance	2.010	13,154,897	5,969,825	97.1%
Al-Madina for Finance & Investment	0.640	277,392	495,606	77.3%
United Kaipara Dairies Co.	9.080	18	2	74.6%
Dubai Parks And Resorts	1.260	5,293,724	5,207,641	72.6%
Takaful Emarat	1.380	191,219	145,492	72.5%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Navigation Holding	0.391	708,945	1,904,029	(199.7%)
Arabtec Holding P.J.S.C.	1.910	17,224,154	6,461,267	(34.8%)
Ajman Bank	1.850	342,748	156,116	(30.6%)
Int'l Financial Advisors Co.	0.590	3,375	6,623	(30.6%)
Gulf Finance House	0.541	10,980,989	21,428,199	(27.6%)

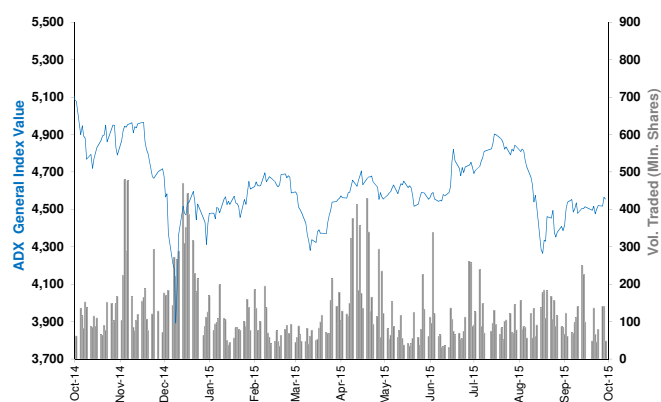
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.541	10,980,989	21,428,199	(27.6%)
Union Properties	0.950	9,455,724	7,802,501	(17.6%)
Arabtec Holding P.J.S.C.	1.910	17,224,154	6,461,267	(34.8%)
Amlak Finance	2.010	13,154,897	5,969,825	97.1%
Deyaar Development	0.669	4,340,124	5,349,242	(21.3%)

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

Abu Dhabi Securities Exchange Daily Report

October 7, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	127,842	14.1	22.5%
2- First Gulf Bank	63,450	11.0	18.2%
3- National Bank Of Abu Dhabi	44,519	8.0	14.9%
4- Abu Dhabi Commercial Bank	44,205	10.2	17.1%
5- AL DAR Properties Co.	19,185	8.0	13.3%
6- Union National Bank	16,509	7.8	12.6%
7- Abu Dhabi Islamic Bank	13,200	7.4	12.7%
8- National Bank of Ras Al-Khaimah	11,516	7.8	19.8%
9- United Arab Bank	6,325	10.4	20.6%
10- National Bank of Fujairah	5,819	10.8	13.8%
Subtotal	352,571	10.48	17.0%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Arkan Building Materials Co.	0.95	14.5%	95,728
Ras Al Khaimah Cement Co.	0.89	7.2%	159,503
Ras Al Khaimah Ceramic Co.	3.57	3.5%	18,255,868
International Fish Farming Co.	6.70	1.5%	43,873
Abu Dhabi Islamic Bank	4.40	0.9%	1,195,696

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Khazna Insurance Co.	0.36	(10.0%)	795
Ras Al Khaimah White Cement	1.35	(8.8%)	1,446
Sudan Telecom. Co.	0.65	(5.8%)	108,903
Green Crescent Insurance Co.	0.49	(5.8%)	1,089
Bank Of Sharjah	1.57	(5.4%)	52,610

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Eshraq Properties Co.	0.68	(1.4%)	10,291
Dana Gas	0.53	(1.9%)	7,297
AL DAR Properties Co.	2.44	0.0%	5,949
Ras Al Khaimah Ceramic Co.	3.57	3.5%	5,185
Ras Al Khaimah Properties	0.61	(1.6%)	4,517

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	446,137	0.9%	8.3	1.4	4.2%
Banks	224,867	0.4%	9.5	1.4	4.8%
Inv. & Financial Services	4,563	1.7%	0.3	1.2	12.5%
Real Estate	21,986	1.6%	11.3	0.9	0.8%
Energy	6,860	(1.0%)	NM	0.5	4.2%
Consumer Staples	6,153	(0.3%)	19.1	2.0	1.4%
Industrial	12,208	1.2%	23.7	0.8	4.7%
Insurance	7,993	(0.5%)	NM	0.4	4.8%
Telecommunication	152,277	2.1%	13.9	2.4	3.6%
Services	9,231	(2.9%)	12.5	0.6	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	▲ 9 ▼ 14 = 42
----------------	---------------

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,554.68	(9.86)	(0.2%)	1.2%	0.6%
Market Cap (AED Mn)	446,137	(1,200)	(0.3%)	0.9%	(3.8%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	19.4%	15.9%	13.5%	12.7%	12.1%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	48	(92.1)	(65.7%)	109	248.1
Value Traded (AED Mn)	153	(121.8)	(44.4%)	226	645.9
No. of Trades	1,198	(186)	(13.4%)	1,803	3,621

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
Emirates Telecom. Co.	14.70	5,910,298	460,922	47.7%
Fujairah Building Industrial Co.	1.90	674	476	40.9%
Abu Dhabi Ship Building Co.	2.61	42,399	16,699	37.4%
AGTHIA Group	8.00	328,795	44,855	29.0%
Methaq Takaful Insurance Co.	0.94	889,418	902,941	28.8%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Abu Dhabi National Insurance Co.	3.10	2,950	580	(48.8%)
Ooredoo	74.00	8,033	93	(48.4%)
Al Dhafra Insurance Co.	4.80	351	61	(37.7%)
Abu Dhabi National Co. for Bldg. Materials	0.50	32,088	50,910	(37.5%)
Abu Dhabi National Hotels	2.61	43,582	15,453	(34.8%)

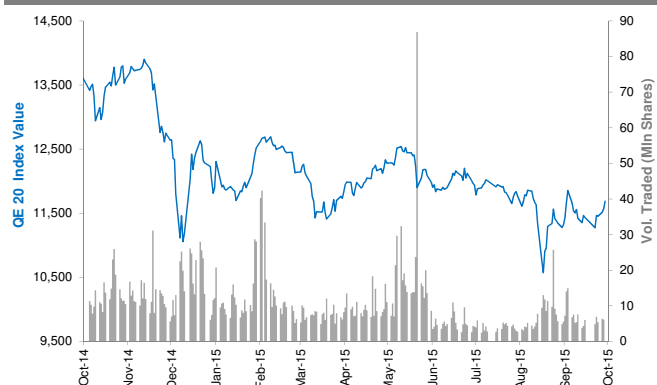
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.68	5,669,620	6,756,397	(5.6%)
Dana Gas	0.53	2,308,713	4,403,914	6.0%
AL DAR Properties Co.	2.44	9,027,182	3,494,087	(7.9%)
Ras Al Khaimah Properties	0.61	1,325,667	1,897,021	(17.6%)
Methaq Takaful Insurance Co.	0.94	889,418	902,941	28.8%

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

Qatar Exchange Daily Report

October 7, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	613,805	1.5%	13.5	2.1	4.2%
Banking & Finance	253,698	0.6%	12.8	2.2	4.4%
Goods & Consumer Services	26,942	1.3%	14.3	2.3	4.7%
Industrial	163,658	0.8%	16.6	3.0	4.5%
Insurance	25,623	6.4%	13.7	1.9	3.0%
Real Estate	79,623	4.6%	10.1	1.3	3.0%
Telecom	36,571	1.2%	19.8	1.4	4.0%
Transport	27,691	2.9%	13.0	1.7	5.0%

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

▲ 27 ▼ 7 = 9

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	131,479	12.3	20.0%
2- Industries Qatar	74,597	13.1	18.8%
3- Ezdan Holding Group Co.	52,254	36.7	4.8%
4- Masraf Al Rayan	32,625	15.7	19.7%
5- Qatar Islamic Bank	27,646	16.6	14.0%
6- Mesaieed Petrochemical Holding Co.	26,508	18.3	10.9%
7- Ooredoo (formerly Q-Tel)	24,921	14.2	8.3%
8- Qatar Electricity & Water Co.	23,628	15.0	25.4%
9- Commercial Bank of Qatar	18,553	10.3	12.6%
10- Qatar Insurance Co.	17,816	26.0	12.0%

Subtotal 430,027 13.10 17.3%

* ROE is based on TTM 1Q-2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Medicare Group	179.90	4.6%	1,968,813
Qatari German Co. for Medical Devices	14.84	4.6%	7,184,359
Qatari Investors Group	46.40	2.9%	18,050,797
Ezdan Holding Group Co.	19.70	2.6%	47,425,942
Qatar General Insurance & Reins. Co.	57.90	2.5%	314,392

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Salam International Investment	12.74	(0.9%)	2,648,190
Qatar Fuel Co. (Woqod)	152.00	(0.7%)	4,190,563
Qatar Navigation	98.50	(0.5%)	2,955
Mazaya Qatar R.E Development Co.	16.66	(0.2%)	6,927,602
Qatar Industrial Manufacturing Co.	42.90	(0.2%)	535,527

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Ezdan Holding Group Co.	19.70	2.6%	2,423,655
Qatar Gas Transport Co.	23.46	1.1%	988,828
Vodafone Qatar	13.78	1.0%	928,843
Barwa Real Estate Co.	44.00	0.6%	583,213
Qatari German Co. for Medical Devices	14.84	4.6%	491,911

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,686.09	116.97	1.0%	1.9%	(4.9%)
Market Cap (QAR Mn)	613,805	5,917	1.0%	1.5%	(9.3%)

Benchmark Volatility**

QE 20 Volatility Since:	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.2%	14.1%	14.2%	14.3%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	8,711	2,572	41.9%	9,885	18,826
Value Traded (QAR Mn)	292	95	48.5%	407	810
No. of Trades	4,468	953	27.1%	5,112	8,579

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
Medicare Group	179.90	859,773	5,526	53.8%
Qatari German Co. for Medical Devices	14.84	751,586	48,886	46.2%
Ezdan Holding Group Co.	19.70	6,981,225	384,976	32.0%
Al Meera Consumer Goods Co.	250.00	870,266	3,750	25.0%
Qatar Insurance Co.	96.50	2,281,760	24,214	22.5%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Diala Brokerage & Inv. Hldg. Co.	20.39	613,539	16,456	(39.0%)
Ooredoo	77.80	1,799,438	20,066	(37.2%)
Gulf International Services	64.90	6,215,900	74,702	(33.2%)
Mesaieed Petrochemical Holding Co.	21.10	982,730	37,928	(28.5%)
Industries Qatar	123.30	5,222,711.0	36,661.91	(26.6%)

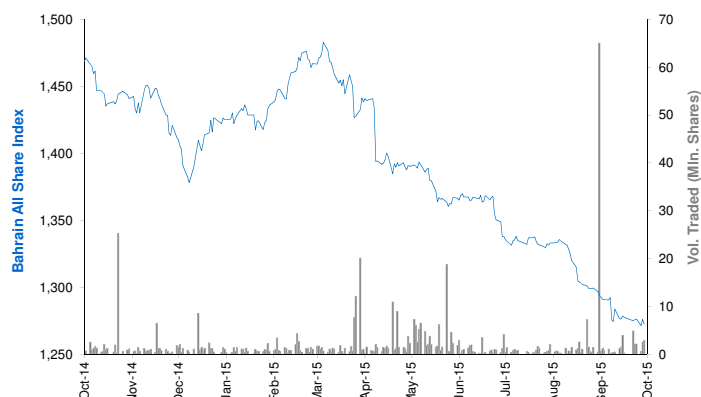
YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ezdan Holding Group Co.	19.70	6,981,225	384,976	32.0%
Vodafone Qatar	13.78	3,873,414	229,103	(16.2%)
Barwa Real Estate Co.	44.00	8,957,264	189,093	5.0%
Mazaya Qatar R.E Development Co.	16.66	2,016,720	107,783	(8.7%)
Masraf Al Rayan	43.50	4,634,728	101,660	(1.6%)

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

Bahrain Bourse Daily Report

October 7, 2015

Index Performance relative to Volume



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	7,475	(0.2%)	9.2	0.9	3.8%
Commercial Banks	3,291	(0.4%)	10.1	1.4	3.8%
Investment	2,090	(0.8%)	8.7	0.7	4.1%
Insurance	151	(0.5%)	11.6	0.8	4.6%
Service	1,061	1.5%	11.1	1.1	2.2%
Hotel & Tourism	209	2.6%	11.8	1.0	1.5%
Industrial	673	(0.8%)	5.7	0.7	5.9%

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

▲	3	▼	4	=	33
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,672	8.72	15.8%
2- National Bank of Bahrain	724	13.46	14.7%
3- Aluminum Bahrain	653	5.61	12.5%
4- Arab Banking Corp. (Price in USD)	633	5.62	7.9%
5- Bahrain Telecommunications Co.	549	12.29	8.7%
6- Bank of Bahrain and Kuwait	461	9.05	14.7%
7- United Gulf Bank	325	NM	2.6%
8- Al Baraka Banking (Price in USD)	269	4.61	12.2%
9- Al Salam Bank	238	15.50	4.9%
10- ITHMAR Bank (Price in USD)	189	NM	NM
Subtotal	5,713	8.88	10.8%

* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.165	6.5%	117,052
Al Salam Bank	0.111	0.9%	4,440
Bahrain Duty Free Complex	0.835	0.6%	8,350

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Arab Banking Corporation. (USD)	0.540	(4.4%)	40,716
Al Baraka Banking Group (USD)	0.640	(0.8%)	7,238
Nass Corporation	0.143	(0.7%)	3,718
Bank of Bahrain and Kuwait	0.426	(0.5%)	8,520

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.165	6.5%	1,904,380
AlKhaleeji Commercial Bank	0.060	0.0%	617,500
Arab Banking Corporation. (USD)	0.540	(4.4%)	200,000
Al Salam Bank	0.111	0.9%	40,000
Ahli United Bank (USD)	0.690	0.0%	36,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Index	1,272.68	(3.33)	(0.3%)	(0.3%)	(10.8%)
Market Cap (BHD Mln)	7,474.63	(13.88)	(0.2%)	(0.2%)	(7.6%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.00%	6.9%	6.8%	7.3%	7.8%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	2,907	294	11.2%	2,076	5,369
Value Traded (BHD '000)	247	32	14.7%	466	1,267
No. of Trades	46	(23)	(33.3%)	45	73

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
AlKhaleeji Commercial Bank	0.060	5,082	85,753,431	39.5%
BANADER Co. For Hotels	0.077	30	433,212	37.5%
Investcorp Bank (USD)	600.000	1,739	8,017	19.6%
Al-Ahlia Insurance Co.	0.310	1,027	3,131,133	14.8%
TRAFICO	0.250	118	523,755	13.6%

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)
United Gulf Investment Corporation	0.100	10.0	99,114	(24.8%)
Arab Banking Corporation. (USD)	0.540	505	1,866,536	(22.9%)
Al Baraka Banking Group (USD)	0.640	1,133	4,231,894	(18.9%)
Bank of Bahrain and Kuwait	0.426	8,321	18,924,037	(17.6%)

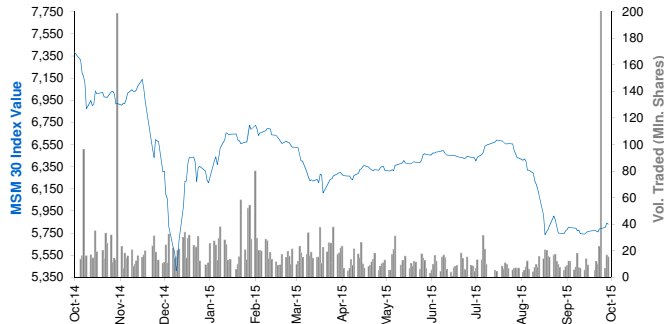
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
Ahli United Bank (USD)	0.690	36,508	130,731,453	(7.0%)
AlKhaleeji Commercial Bank	0.060	5,082	85,753,431	39.5%
ITHMAR Bank (USD)	0.165	1,905	31,393,927	3.1%
Al Salam Bank	0.111	3,659	27,884,509	10.2%
Takaful International Co.	0.100	2,503	26,074,323	(31.0%)

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

Muscat Securities Market Daily Report

October 7, 2015

Index Performance relative to Volume



Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Bank Muscat	1,238	7.42	13.2%
2- Oman Telecom Co.	1,226	10.00	22.3%
3- Ooredoo	490	12.32	21.5%
4- National Bank of Oman	400	7.59	14.9%
5- Bank Dhofar	363	8.64	12.7%
6- Ahli Bank	285	11.10	15.5%
7- Sembcorp Salalah	256	35.69	9.6%
8- Raysut Cement	230	9.12	19.0%
9- HSBC Bank Oman	226	17.53	4.3%
10- Bank Sohar	203	7.10	14.7%
Subtotal	5,115	9.55	15.0%

* ROE is based on TTM 1Q2015 Net Profit & Shareholders' Equity as of 31-March-15

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Galfar Engineering	0.099	5.3%	345,320
Taageer Finance	0.133	2.3%	31,110
Al Anwar Holding	0.188	2.2%	800,810
Sembcorp Salalah	2.680	1.7%	40,130
Oman Investment & Finance Co.	0.172	1.2%	179,020

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
National Aluminium Products	0.208	(4.6%)	33,150
OMINVEST	0.490	(2.0%)	56,150
Bank Sohar	0.167	(1.2%)	53,640
Ooredoo	0.752	(1.1%)	89,170
National Bank of Oman	0.298	(0.7%)	55,480

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.188	2.2%	4,261,303
Galfar Engineering	0.099	5.3%	3,482,566
Oman Investment & Finance Co.	0.172	1.2%	1,040,806
Gulf Investment Services	0.101	1.0%	954,172
Al Sharqia Inv. Holding	0.112	0.9%	793,454

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,585	0.4%	9.94	1.40	4.1%
Financial	3,348	0.2%	8.21	0.99	3.9%
Industrial	940	0.7%	10.55	1.49	5.5%
Services	3,297	0.4%	12.41	2.33	4.1%

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

Market Breadth	▲	13	▼	5	=	42
----------------	---	----	---	---	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,831.61	(9.63)	(0.2%)	0.8%	(8.1%)
Market Cap (OMR Mn)	7,585.29	(4.98)	(0.1%)	0.4%	(1.9%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	13.6%	12.0%	11.1%	11.3%	10.9%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
--------------------	------------------	------------	--------------	-------------------------	--------

Volume ('000 Shares)	15,558	(1,271)	(7.6%)	19,753	20,719
Value Traded (OMR '000)	3,133	(254)	(7.5%)	4,887	7,901
No. of Trades	984	69	7.6%	823	1,202

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
United Power	2.995	440	224	126.0%
Gulf International Chemicals	0.265	11,398	47,791	74.3%
ONIC. Holding	0.480	8,153	19,640	51.9%
Al Jazeera Services Co.	0.416	5,032	13,720	38.7%
Sharqiyah Desalination	4.555	3,485	925	34.0%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Renaissance Services	0.163	18,021	58,544	(65.6%)
Port Services Corporation	0.141	705	3,235	(60.2%)
Al Jazeera Steel Products Co.	0.195	3,404	12,069	(42.0%)
National Gas Co.	0.304	3,358	7,913	(39.3%)
Galfar Engineering	0.195	17,466	124,478	(38.5%)

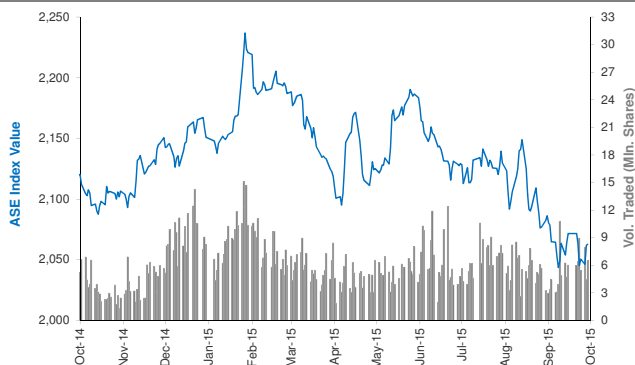
YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
HSBC Bank Oman	0.113	119,014	1,071,884	(19.9%)
Al Anwar Holding	0.188	141,609	582,822	13.2%
Bank Muscat	0.540	127,414	231,420	(2.6%)
Gulf Investment Services	0.101	33,772	215,083	(28.9%)
Oman & Emirates Investment	0.100	25,897	207,342	(18.7%)

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)

October 7, 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	13,181	0.5%	12.2	0.9	5.4%
Banks	9,519	0.0%	9.1	0.8	5.1%
Insurance	97	(0.2%)	NM	0.8	3.3%
Diversified Financial Services	206	7.5%	NM	0.5	1.1%
Real Estate	283	3.4%	NM	0.7	0.2%
Educational Services	311	(0.1%)	11.7	1.9	15.0%
Hotels and Tourism	134	(0.4%)	22.9	0.6	56.3%
Transportation	99	(0.7%)	NM	1.7	2.2%
Technology & Commun.	551	1.0%	13.8	1.5	7.6%
Media	11	(2.6%)	NM	0.3	0.0%
Utilities & Energy	561	2.3%	13.6	2.2	3.9%
Pharmaceutical & Medical Ind.	95	(1.8%)	NM	0.7	3.3%
Tobacco & Cigarettes	355	2.2%	13.4	3.5	5.6%
Mining & Extraction Industries	555	1.6%	29.2	0.6	0.2%
Engineering & Construction	95	0.9%	29.4	1.3	3.6%
Textiles , Leather & Cloth.	80	0.8%	19.7	0.9	5.5%

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	4,101	7.1	7.4%
2-HOUSING BK TRD FIN	2,344	19.5	12.2%
3-JORDAN TELECOM	535	12.7	11.9%
4-JOR ISLAMIC BANK	518	11.5	16.0%
5-JOR PHOSPHATE MN	419	21.2	2.6%
6-BANK OF JORDAN	380	8.1	14.0%
7-JOR KUWAIT BANK	367	7.3	11.5%
8-CAIRO AMMAN BANK	360	8.1	15.3%
9-JOR PETROLM REF	321	9.9	22.1%
10-EQBAL INV.CO	298	11.3	39.1%

Subtotal	9,642	9.63	8.8%
-----------------	--------------	-------------	-------------

* ROE is based on FY-2014 Net Profit & Shareholders' Equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	1.14	5.6%
ARAB EAST INVESTMENT	0.64	4.9%
JORDAN INVESTMENT TRUST	0.67	4.7%
JORDAN ELECTRIC POWER	2.24	4.7%
REAL ESTATE DEVELOPMENT	0.46	4.5%

Worst Return Performers	Price (JD)	Daily Return
INT'L ARABIAN DEV. & INVESTMENT TRADING CO.	0.47	(4.1%)
ARAB UNION INTERNATIONAL INSURANCE	0.97	(4.0%)
NATIONAL CABLE & WIRE MANUFACTURING	0.51	(3.8%)
ARAB CENTER FOR PHARM.& CHEMICALS	0.87	(3.3%)
JORDANIAN PHARMACEUTICAL MANUFACTURING	0.64	(3.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.77	1,295
INT'L ARABIAN DEV. & INVESTMENT TRADING CO.	0.47	755
ARAB EAST INVESTMENT	0.64	659
SPECIALIZED INVESTMENT COMPOUNDS	0.49	596
AL-AMAL FINANCIAL INVESTMENTS CO.	1.20	458

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,062.88	0.83	0.0%	0.9%	(4.7%)
Market Cap (JD Mn)	13,181.16	7.66	0.1%	0.5%	(5.2%)

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
ASE Index	7.3%	7.8%	7.5%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	6,516	2,038	45.5%	6,380	4,722
Value Traded (JD '000)	7,186	1,962	37.6%	7,663	5,946
No. of Trades	3,287	770	30.6%	2,412	2,241

Market Breadth	32	23	64
-----------------------	-----------	-----------	-----------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
REAL ESTATE DEVELOPMENT	0.46	44,401.2	155.6%
JORDAN DAIRY	5.06	101.6	150.5%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.77	318,797.1	115.9%
JORDAN LOAN GUARANTEE CORP.	0.94	6,775.0	77.4%
EJADA FOR FINANCIAL INVESTMENTS	1.30	1.5	60.5%

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.46	91,260.7	(64.1%)
SPECIALIZED TRADING & INVESTMENT	1.25	1,777.1	(58.1%)
JORDAN INDUSTRIAL RESOURCES	0.24	77,465.0	(51.0%)
JORDAN PRESS FOUNDATION/AL-RA'I	1.00	595.1	(50.5%)
TRANSPORT& INVESTMENT BARTER CO.	0.40	94,649.2	(45.2%)

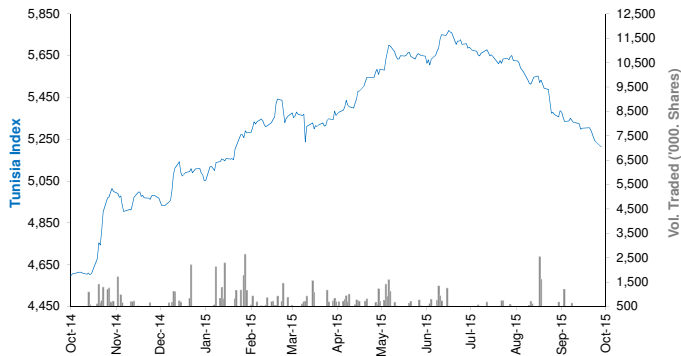
YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.77	318,797	115.9%
SPECIALIZED INVESTMENT COMPOUNDS	0.49	107,719	(15.5%)
AL-AMAL FINANCIAL INVESTMENTS CO.	1.20	94,921	37.9%
TRANSPORT& INVESTMENT BARTER CO.	0.40	94,649	(45.2%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.46	91,261	(64.1%)

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

October 7, 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	15,870	0.6%	13.05	1.40	2.8%
Banking	6,528	(1.1%)	15.94	1.46	3.3%
Insurance	721	(1.9%)	17.14	1.52	2.4%
Leasing	477	(1.7%)	10.85	1.17	4.5%
Financial Services	1,348	(0.8%)	14.89	2.05	1.2%
Industrial	1,041	(1.6%)	2.22	0.33	2.6%
Chemical Industry	545	(0.9%)	14.08	1.63	4.4%
Food & Beverage	2,899	0.2%	19.17	3.97	3.2%
Retailing	1,267	(0.2%)	NM	3.46	0.4%
Others	1,042	27.0%	NM	1.39	2.9%

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

Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
1-Société Frigorifique et Brasserie de Tunis	2,033	15.86	22.3%
2-Banque de Tunisie	1,500	17.11	14.0%
3-Banque Internationale Arabe de Tunisie	1,343	11.51	17.0%
4-Banque Attijari De Tunisie	1,041	14.00	17.7%
5-Poulina Group Holding	927	12.80	12.5%
6-Delice Holding	806	31.21	20.2%
7-Amen Bank	635	7.03	13.2%
8-Union Bancaire pour le Commerce et	506	17.41	9.9%
9-Arab Tunisian Bank	429	7.77	10.6%
10-Banque Nationale Agricole	425	22.69	3.2%

Subtotal 9,646 13.81 13.7%

*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
SOPAT	2.39	3.9%
Société El Wifack Leasing	17.49	2.9%
Best Lease	1.75	2.9%
Electrostar	3.97	2.6%
Société Tunisienne de Verreries	3.07	2.3%

Worst Return Performers	Price (DT)	Daily Return
Société Tunisienne d'Assurances et de Réassurances	159.07	(3.0%)
Euro-Cycles	28.38	(3.0%)
Société d'Articles Hygiéniques	9.80	(3.0%)
Tunisie Leasing	19.07	(3.0%)
CELLCOM	8.57	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Frigorifique et Brasserie de Tunis	22.59	91,405
Société Moderne de Céramique	2.69	44,293
Société Tunisienne de Verreries	3.07	33,797
One Tech Holding	6.65	27,430
TUNISAIR	0.76	26,148

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	5,213.71	(6.05)	(0.1%)	(1.2%)	2.4%
Market Cap (DT Mln)	15,870	(16.11)	(0.1%)	0.6%	(2.0%)

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
Tunisia Index	6.6%	6.8%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	391	129.9	49.7%	605	683
Value Traded ('000 DT)	4,088	1,929	89.3%	5,833	4,472
No. of Trades	872	46	6%	1,336	1,294

Market Breadth	▲ 14	▼ 20	= 30
----------------	------	------	------

YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Euro-Cycles	28.38	1,646.8	75.0%
Banque Nationale Agricole	13.27	8,100.8	74.6%
Société de Placement et de Dévelop. Ind. et Touristique	13.11	527.9	42.7%
Société Tunisienne des Marchés de Gros	2.20	1,405.3	25.0%
Société Tunisienne de Banque	6.05	2,290.6	21.0%

YTD-15 Worst Return Performers	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Tunis. d'Entreprises de Télécom.	1.50	812.337	(56.5%)
Société Tunisienne d'Equipement	5.01	0.8	(51.9%)
Société Nouvelle Maison de la Ville de Tunis	12.54	761.1	(43.0%)
Electrostar	3.97	2,613.8	(42.4%)
Société Tunisienne de Verreries	3.07	1,728.0	(41.9%)

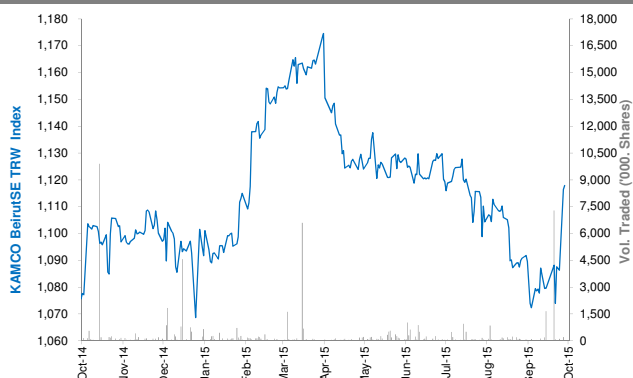
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume ('000 Shrs)	YTD-15 Return
Société Moderne de Céramique	2.69	16,910.8	7.2%
Société Frigorifique et Brasserie de Tunis	22.59	12,403.1	0.4%
Banque Nationale Agricole	13.27	8,100.8	74.6%
Société d'Articles Hygiéniques	9.80	7,222.3	5.3%
TUNISAIR	0.76	4,681.2	(32.7%)

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

Beirut Stock Exchange Daily Report

October 7, 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	11,462	2.8%	1.23	0.11	2.6%
Banking	9,423	3.3%	5.32	0.57	2.8%
Industrial	326	0.0%	6.14	0.89	8.5%
Trading	35	0.0%	0.01	0.00	0.0%
Real Estate & Construction	1,678	0.8%	9.18	0.90	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

▲	2	▼	1	=	27
---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,694	6.61	10.3%
2- BLOM Bank	2,032	5.52	14.4%
3- Solidere A	1,021	5.59	9.8%
4- Byblos Bank	905	5.40	6.7%
5- BLOM Bank GDR	713	-	-
6- Bank Audi GDR	700	-	-
7- Solidere B	657	3.59	9.8%
8- Bank Of Beirut	310	2.88	11.2%
9- Holcim Liban	293	6.14	14.1%
10- BLOM Preferred 2011	203	-	-
Subtotal	9,526	5.15	10.7%

*: ROE is based on Net Profit for the Period FY-14 & Shareholders' Equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Solidere A	10.21	1.6%
Bank Audi Preferred H	101.10	0.1%

Worst Return Performers	Price (USD)	Daily Return
BLOM Bank GDR	9.65	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank GDR	9.65	5,000
Solidere A	10.21	3,065
BLOM Bank	9.45	1,900
Solidere B	10.10	1,500
Bank Audi Preferred H	101.10	1,000

Source: KAMCO Research

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
BeirutSE TRW Index	1,117.86	1.49	0.1%	2.8%	2.3%
Market Cap (USD Mn)	11,462.012	15.34	0.1%	2.8%	2.0%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
BeirutSE TRW Index	8.1%	7.6%	7.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	13.34	(195)	(93.6%)	335	662
Value Traded ('000s USD)	301.59	(1,982)	(86.8%)	2,805	2,878

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Ciments Blancs N	3.10	6,000	12.7%
Bank Audi	5.99	21,271,280	12.3%
BEMO Bank	1.90	215,084	8.6%
BLOM Bank	9.45	15,074,134	7.4%
Ciments Blancs B	4.00	13,002	6.7%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Solidere B	10.100	1,475,423	(10.9%)
Solidere A	10.210	3,766,117	(9.8%)
Bank Audi GDR	6.020	7,542,125	(8.1%)
BLC Bank Preferred A	100.500	13,100	(2.4%)
Bank of Beirut Preferred Class E	25.80	104,931	(1.7%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	5.99	21,271,280	12.3%
BLOM Bank	9.45	15,074,134	7.4%
Bank Audi GDR	6.02	7,542,125	(8.1%)
Byblos Bank	1.60	7,250,900	0.0%
Solidere A	10.21	3,766,117	(9.8%)

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

Casablanca Stock Exchange Daily Report

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

October 7, 2015

Index Performance relative to Volume



Market Breadth

▲ 7 ▼ 15 = 19

Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	94,766	16.2	36.8%
2-Attijariwafa Bank	66,813	15.3	12.3%
3-Banque Marocaine Du Commerce Exterieur	38,764	19.9	12.1%
4-Banque Centrale Populaire	36,879	16.8	6.9%
5-Ciments Du Maroc	17,828	22.2	12.7%
6-Wafa Assurances	12,607	16.2	19.9%
7-Holcim Maroc	9,052	15.0	30.7%
8-Managem	8,531	46.9	5.3%
9-CIE Generale Immobiliere	7,784	NM	1.8%
10-Credit Immobilier Et Hotelier	7,716	16.0	10.1%
Subtotal	300,741	17.41	13.9%

*: ROE is based on Net Profit for the period FY-14 and Shareholders' equity as of 31-December-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Societe Nationale d'Electrolyse et de Petrochimie	105.95	3.8%
Ciments Du Maroc	1,235.00	2.9%
Med Paper	16.15	1.1%
TAQA MOROCCO	555.00	0.9%
Disway	220.00	0.5%

Worst Return Performers	Price (MAD)	Daily Return
Alliances Developpement Immobilier	32.69	(9.9%)
Fenie Brossette	113.50	(6.0%)
Miniere Touissit	1,055.00	(2.3%)
Douja Prom Addoha	24.20	(2.0%)
Auto Hall	102.50	(1.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	24.20	117,827
Itissalat Al-Maghrib	107.80	87,907
Attijariwafa Bank	332.00	56,436
Auto Hall	102.50	45,100
Banque Centrale Populaire	213.00	42,733

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Casablanca Stock Exchange	402,667	(0.7%)	20.3	1.9	3.5%
Banking	161,973	(0.6%)	16.9	1.6	2.8%
Beverages	1,723	0.0%	16.4	3.1	0.0%
Chemicals	254	1.4%	NM	0.5	0.0%
Construction & Bldg. Material	58,226	1.4%	20.8	3.8	2.3%
Distributors	9,567	(0.6%)	25.5	2.4	0.0%
Electrical & Electronic Equipment	333	0.0%	NM	0.0	0.0%
Electricity	1,240	0.5%	1.6	0.3	0.0%
Food Producers & Processors	3,687	(1.5%)	4.4	0.7	15.6%
Holding Companies	2,115	(0.3%)	15.3	2.0	4.8%
Insurance	20,384	(0.4%)	15.7	2.5	5.3%
Investment & other Finance	3,371	(3.5%)	13.6	1.6	3.0%
Leisures & Hotel	1,214	0.0%	NM	1.3	0.0%
Materials, Software & Computer	724	0.7%	9.9	0.6	3.9%
Mining	14,291	0.6%	23.9	2.5	2.3%
Oil & Gas	8,911	(1.9%)	NM	1.0	0.0%
Real Estate	15,815	(2.8%)	19.9	0.9	0.0%
Telecommunications	94,766	(2.0%)	16.2	6.0	6.4%
Transport	515	2.3%	13.2	1.9	0.0%
Utilities	3,515	3.2%	12.4	2.0	0.0%
Forestry & Paper	42	(0.9%)	NM	2.0	0.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,048.40	(51.6)	(0.6%)	(0.7%)	(5.9%)
MADEX Index	7,388.34	(46.4)	(0.6%)	(0.8%)	(5.8%)
Market Cap (MAD Mn)	402,667	(2.7)	(0.7%)	(0.7%)	(6.7%)

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	8.1%	8.4%	8.8%	9.8%	9.8%
MADEX Index	9.8%	8.6%	8.8%	9.2%	10.1%

**: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	396.77	(580.22)	(59.4%)	571	516
Value Traded (MAD Mn)	27.30	(77.92)	(74.1%)	44	70

YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Ciments Du Maroc	1,235.00	288,173	31.4%
TAQA MOROCCO	555.00	865,028	30.6%
Compagnie de Transport au Maroc	420.00	222,365	29.2%
Auto Hall	102.50	586,805	25.5%
Hightech Payment Systems SA	439.90	30,957	18.2%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	32.69	2,750,983	(88.2%)
Societe Nationale d'Electrolyse et de Petrochimie	105.95	89,221	(48.8%)
Marocaine de l Industrie du Raffinage	127.80	431,324	(47.0%)
Risma	154.00	552,900	(42.8%)
Med Paper	16.15	615,025	(42.0%)

YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	24.20	38,577	(35.6%)
Itissalat Al-Maghrib	107.80	21,207	(5.3%)
Attijariwafa Bank	332.00	10,084	(3.5%)
Comp Suc Maroc Et De Raff	167.00	7,842	0.1%
Banque Marocaine Du Commerce Exterieur	216.00	6,803	(1.8%)

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

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com