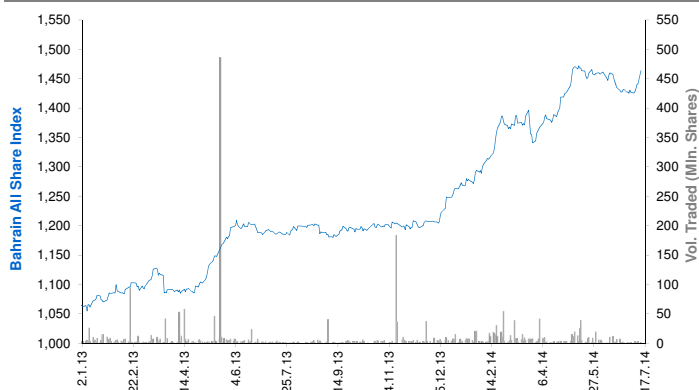


Bahrain All Share Index Return v.s. Volume (Jan-13 - Current)



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,304	2.50%	14.00	1.08	3.44%
Commercial Banks	3,769	2.65%	14.85	1.61	3.79%
Investment	2,319	0.69%	14.34	0.74	0.88%
Insurance	174	(0.41%)	9.93	0.88	2.41%
Service	1,114	1.40%	12.88	1.23	5.15%
Hotel & Tourism	204	(1.04%)	12.84	1.02	4.22%
Industrial	724	11.84%	12.55	0.81	7.21%

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

Market Breadth

▲ 6 ▼ 0 = 34

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,833	11.97	13.3%
2- Arab Banking Corp. (Price in USD)	844	8.82	6.5%
3- National Bank of Bahrain	790	14.87	14.7%
4- Aluminum Bahrain	707	12.54	6.6%
5- Bahrain Telecommunications Co.	625	14.00	8.2%
6- Al Salam Bank	471	35.32	4.4%
7- Bank of Bahrain and Kuwait	466	10.13	13.4%
8- Al Baraka Banking (Price in USD)	338	6.22	11.1%
9- Gulf Finance House (Price in USD)	226	NM	1.0%
10- Investcorp Bank (Price in USD)	202	8.91	6.4%

Subtotal	6,503	12.01	8.9%
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* ROE is based on TTM 1Q2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.840	7.69%	2,667
ITHMAR Bank (USD)	0.160	6.67%	187,588
Aluminum Bahrain	0.498	5.06%	30,347
Esterad Investment Co.	0.266	1.53%	3,102
Ahli United Bank (USD)	0.810	1.25%	12,100

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

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.160	6.7%	1,242,920
Aluminum Bahrain	0.498	5.1%	63,151
Ahli United Bank (USD)	0.810	1.3%	15,000
Esterad Investment Co.	0.266	1.5%	11,795
Bahrain Duty Free Complex	0.800	0.6%	7,000

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	1,463.78	22.64	1.57%	2.53%	17.21%
Market Cap (BHD Mln)	8,303.71	125.69	1.57%	2.53%	17.64%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.96%	7.13%	6.88%	7.48%	8.01%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,343	(1,646)	(55.1%)	6,576	9,137
Value Traded (BHD '000)	241	(582)	(70.7%)	1,530	1,044
No. of Trades	23	(25)	(52.1%)	86	63

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)	0.720	17,760	80,429,080	92.0%
Esterad Investment Co.	0.266	182	817,254	43.8%
Al Salam Bank	0.220	79,367	391,996,880	36.1%
Gulf Hotels Group	0.870	163	224,310	33.8%
Bahrain Telecommunications Co.	0.376	4,528	13,410,421	31.6%

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%)
ITHMAR Bank (USD)	0.160	4,624	63,688,877	(30.4%)
National Hotels Co.	0.300	635	1,927,943	(18.9%)
Bahrain Toursim Co.	0.230	935	4,118,883	(8.0%)
United Gulf Bank	0.230	218	950,000	(8.0%)

YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.220	79,367	391,996,880	36.1%
Ahli United Bank (USD)	0.810	28,392	94,790,711	22.1%
Arab Banking Corporation. (USD)	0.720	17,760	80,429,080	92.0%
AlKhaleeji Commercial Bank	0.049	3,486	66,706,686	6.5%
ITHMAR Bank (USD)	0.160	4,624	63,688,877	(30.4%)

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

Index Value					DTD Point Change		DTD % Change		MTD % Change		YTD % Change	13-Jul-14
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Bahrain All Share Index	▲	1,463.78	22.64	1.57%	2.53%	17.21%
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Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2013	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	Current Mkt. Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
▲ Ahli United Bank (Price in USD)	AUBB.BH	94,790.7	702.2	5.37%	2.05	0.810	1.25%	15.0	1,833,220	4,862,432	11.97	1.60	5.09%	0.880	0.665
= Bahrain Islamic Bank	BISB.BH	8,811.9	65.3	52.90%	0.63	0.162	0.00%	0.0	152,227	403,767	20.37	1.99	0.00%	0.168	0.125
= Bank of Bahrain and Kuwait	BBKB.BH	11,737.5	86.9	2.62%	0.33	0.452	0.00%	0.0	465,624	1,235,020	10.13	1.36	2.01%	0.466	0.400
▲ National Bank of Bahrain	NATB.BH	40,013.8	296.4	5.94%	0.67	0.840	7.69%	3.2	790,353	2,096,331	14.87	2.18	4.17%	0.840	0.585
= Al Salam Bank	SALAM.BH	391,996.9	2,903.7	30.01%	0.96	0.220	0.00%	0.0	471,005	1,249,293	35.32	1.55	1.59%	0.244	0.084
= AlKhaleeji Commercial Bank	KHCB.BH	66,706.7	494.1	11.91%	0.58	0.049	0.00%	0.0	56,554	150,004	NM	0.56	0.00%	0.066	0.040
▲ Commercial Banks Sector		614,057.4	4,548.6	13.78%			2.14%	18.2	3,768,982	9,996,848	14.85	1.61	3.79%		
= Inovent (Price in USD)	INOV.BH	404.0	3.0	1.32%	1.01	0.285	0.00%	0.0	30,784	81,652	NM	0.49	0.00%	0.330	0.260
= Arab Banking Corp. (Price in USD)	ABCB.BH	80,429.1	595.8	2.66%	0.86	0.720	0.00%	0.0	844,178	2,239,099	8.82	0.57	0.00%	0.795	0.320
= Bahrain Commercial Facilities Co.	BCFC.BH	7,604.7	56.3	7.15%	0.21	0.670	0.00%	0.0	109,445	290,291	8.51	1.22	5.97%	0.700	0.570
= Bahrain Middle East Bank	BMEB.BH	0.0	0.0	0.07%	NA	0.056	0.00%	0.0	13,552	35,946	12.43	1.19	0.00%	NA	NA
= Al Baraka Banking (Price in USD)	BARKA.BH	14,079.2	104.3	1.56%	0.78	0.820	0.00%	0.0	338,159	896,932	6.22	0.69	4.09%	0.900	0.680
▲ Esterad Investment Company	EICB.BH	817.3	6.1	9.12%	0.34	0.266	1.53%	11.8	37,240	98,775	22.99	0.98	0.00%	0.280	0.170
= Gulf Finance House (Price in USD)	GFHB.BH	4,368.0	32.4	10.36%	1.88	0.190	0.00%	0.0	226,486	600,732	NM	1.14	0.00%	0.245	0.115
= Investcorp Bank (Price in USD)	INVB.BH	0.0	0.0	0.00%	0.44	669.000	0.00%	0.0	201,770	535,176	8.91	0.57	0.00%	NA	NA
▲ ITHMAR Bank (Price in USD)	ITHMR.BH	63,688.9	471.8	10.39%	1.20	0.160	6.67%	1,242.9	182,815	484,899	NM	0.89	0.00%	0.270	0.135
= Taib Bank (Price in USD)	TAIB.BH	0.0	0.0	0.00%	NA	2.730	0.00%	0.0	115,645	306,736	NM	10.58	0.00%	NA	NA
= United Gulf Bank	UGBB.BH	950.0	7.0	0.77%	0.44	0.230	0.00%	0.0	191,959	509,151	NM	1.11	0.00%	0.250	0.210
= United Gulf Investment Corporation	UGIC.BH	19,988.5	148.1	40.86%	0.04	0.133	0.00%	0.0	26,600	70,554	7.38	0.71	0.00%	0.134	0.110
▲ Investment Sector		192,329.7	1,424.7	6.23%			0.52%	1,254.7	2,318,633	6,149,941	14.34	0.74	0.88%		
= Al-Ahlia Insurance Co.	AAIC.BH	11.1	0.1	1.87%	0.02	0.296	0.00%	0.0	18,318	48,588	9.36	1.08	0.00%	0.296	0.270
= Arab Insurance Group (Price in USD)	ARIG.BH	781.3	5.8	1.04%	0.22	0.500	0.00%	0.0	41,470	109,995	5.72	0.43	0.00%	0.530	0.370
= Bahrain and Kuwait Insurance Co.	BKIC.BH	48.3	0.4	0.27%	0.04	0.700	0.00%	0.0	50,050	132,753	10.68	1.48	4.29%	0.710	0.535
= Bahrain National Holding Co.	BNHB.BH	25.1	0.2	0.44%	0.05	0.484	0.00%	0.0	54,934	145,707	16.64	1.27	3.72%	0.500	0.390
= Takaful International Co.	TAKA.BH	40.0	0.3	0.06%	NA	0.145	0.00%	0.0	9,063	24,037	29.63	1.23	0.00%	0.145	0.145
= Insurance Sector		905.8	6.7	0.71%			0.00%	0.0	173,835	461,080	9.93	0.88	2.41%		
= Bah. Ship. Repairing and Engineering Co.	BSRC.BH	1.4	0.0	0.11%	NA	2.100	0.00%	0.0	37,800	100,261	34.73	1.76	2.38%	2.100	2.050
= Bahrain Car Park Co.	PARK.BH	15.9	0.1	0.52%	0.01	0.190	0.00%	0.0	13,360	35,437	15.79	1.10	5.26%	0.190	0.159
= Bahrain Cinema Co.	CNMA.BH	242.5	1.8	1.56%	0.12	1.400	0.00%	0.0	92,538	245,449	12.75	2.48	2.98%	1.430	1.100
▲ Bahrain Duty Free Complex	DUTY.BH	968.0	7.2	7.89%	0.05	0.800	0.63%	7.0	85,513	226,814	12.97	2.14	6.88%	0.820	0.725
= BMMI	BMMI.BH	371.0	2.7	2.10%	0.11	0.830	0.00%	0.0	110,487	293,056	10.56	2.08	6.02%	0.850	0.750
= Bahrain Telecommunications Co.	BTEL.BH	13,410.4	99.3	1.90%	0.91	0.376	0.00%	0.0	625,363	1,658,713	14.00	1.15	5.07%	0.384	0.290

Index Value						DTD Point Change		DTD % Change		MTD % Change		YTD % Change	13-Jul-14		
Bahrain All Share Index						▲ 1,463.78		22.64		1.57%		2.53%		17.21%	
Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2013	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	Current Mkt. Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
= TRAFCO	GTFP.BH	156.0	1.2	1.90%	0.05	0.240	0.00%	0.0	19,362	51,356	12.88	0.86	5.42%	0.252	0.230
= Nass Corporation	NASS.BH	10,987.6	81.4	13.59%	0.36	0.175	0.00%	0.0	38,500	102,117	9.56	0.71	8.38%	0.190	0.148
= Seef Properties	SEEF.BH	29,669.8	219.8	9.32%	NA	0.199	0.00%	0.0	91,540	242,801	9.06	0.76	5.03%	0.202	0.120
▲ Services Sector		55,822.7	413.5	4.21%			0.05%	7.0	1,114,464	2,956,003	12.88	1.23	5.15%		
= Bahrain Family Leisure Co.	FMLY.BH	42.0	0.3	3.10%	0.01	0.116	0.00%	0.0	4,640	12,307	4.03	0.74	0.00%	0.116	0.100
= Gulf Hotels Group	BHTL.BH	224.3	1.7	0.26%	0.07	0.870	0.00%	0.0	143,845	381,533	12.47	2.33	4.60%	0.870	0.620
= Bahrain Toursim Co.	BTCB.BH	4,118.9	30.5	5.95%	0.04	0.230	0.00%	0.0	16,560	43,924	15.23	0.52	5.95%	0.274	0.220
= BANADER Co. For Hotels	BANA.BH	121.5	0.9	0.08%	0.03	0.058	0.00%	0.0	8,700	23,076	NM	0.41	0.00%	0.058	0.058
= National Hotels Co.	NHTL.BH	1,927.9	14.3	1.98%	NA	0.300	0.00%	0.0	30,000	79,572	13.15	0.38	3.30%	0.370	0.300
= Hotel & Tourism Sector		6,434.6	47.7	1.53%			0.00%	0.0	203,745	540,412	12.84	1.02	4.22%		
▲ Aluminum Bahrain	ALBH.BH	18,187.5	134.7	2.07%	0.67	0.498	5.06%	63.2	707,160	1,875,671	12.54	0.83	7.23%	0.570	0.430
= Bahrain Flour Mills Co.	BFMC.BH	35.1	0.3	0.55%	NA	0.386	0.00%	0.0	9,585	25,424	25.88	0.51	5.18%	0.386	0.352
= Delmon Poultry Co.	DPCB.BH	4.7	0.04	0.11%	0.01	0.234	0.00%	0.0	7,303	19,370	8.06	0.49	8.44%	NA	NA
▲ Industrial Sector		18,227.3	135.0	2.00%			4.94%	63.2	724,048	1,920,466	12.55	0.81	7.21%		
▲ Subtotal: Bahrain Bourse **		887,777.5	6,576.1	8.60%			1.54%	1,343.0	8,303,706	22,024,750	14.00	1.08	3.44%		

** Excluding IPO Shares, Preferred Shares, Closed Companies, and Non-Bahraini Companies. Prices of Highlighted Companies are in USD, while Traded Value and Market Capitalization data is in BHD. 1 USD = 377 Bahraini Fils

Notes: NM: Not Meaningful. NA: Not Available. P/E is calculated based on TTM 1Q2014 net profit and current prices. P/BV is based on 31-March-2014 shareholders' equity and current prices. Dividend Yield is based on FY2013 cash dividends & current prices. Dividend Yield for companies that did not yet hold their AGM is based on FY2012 cash dividends and current prices. Valuation multiples for companies that have not yet disclosed their 1Q2014 financials are still based on FY-13 net profit and shareholders' equity as of 31-December-13. DTD:daily change. MTD: Beginning of Current Month to Date YTD: Beginning of Year to Date. BD:Bahraini Dinar. * Companies that vary in their fiscal years are treated separately to adjust for the recent results announcements. DTD % change in sectors and total market is based on the daily change in market capitalization which might not conform to the benchmark return.

We have excluded the net losses incurred by Gulf Finance House while calculating the Price-to-Earnings Multiple (P/E) for the aggregate market and its respective sector.

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus BB General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

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