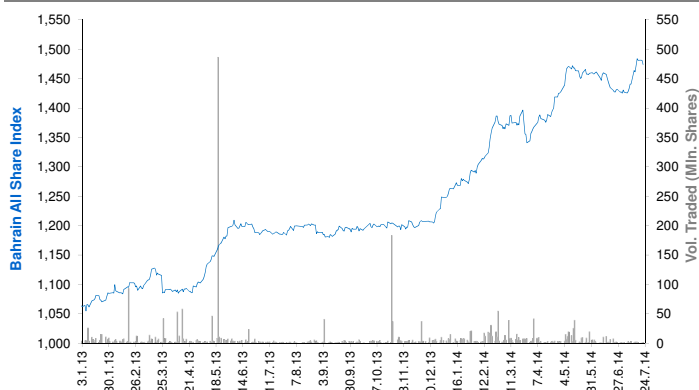


Bahrain All Share Index Return v.s. Volume (Jan-13 - Current)



Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,867	12.20	13.3%
2- Arab Banking Corp. (Price in USD)	879	9.18	6.5%
3- National Bank of Bahrain	790	14.87	14.7%
4- Aluminum Bahrain	696	12.34	6.6%
5- Bahrain Telecommunications Co.	639	14.30	8.2%
6- Bank of Bahrain and Kuwait	470	10.22	13.4%
7- Al Salam Bank	462	34.68	4.4%
8- Al Baraka Banking (Price in USD)	334	6.14	11.1%
9- Gulf Finance House (Price in USD)	226	NM	1.0%
10- Investcorp Bank (Price in USD)	202	8.91	6.4%

* 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)
Bahrain Telecommunications Co.	0.384	1.05%	14,944
Bank of Bahrain and Kuwait	0.456	0.44%	9,082

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Arab Banking Corporation. (USD)	0.750	(3.85%)	21,489
Al Baraka Banking Group (USD)	0.810	(1.22%)	1,527
Aluminum Bahrain	0.490	(1.21%)	38,405

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.825	0.0%	1,107,852
ITHMAR Bank (USD)	0.160	0.0%	200,000
Seef Properties	0.199	0.0%	100,000
Aluminum Bahrain	0.490	(1.2%)	78,357
Arab Banking Corporation. (USD)	0.750	(3.8%)	76,000

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,366	3.27%	14.10	1.09	3.42%
Commercial Banks	3,798	3.43%	14.96	1.63	3.77%
Investment	2,349	2.00%	14.52	0.75	0.87%
Insurance	178	1.97%	10.17	0.90	2.35%
Service	1,125	2.36%	13.00	1.24	5.11%
Hotel & Tourism	204	(1.04%)	12.84	1.02	4.22%
Industrial	713	10.09%	12.36	0.80	7.33%

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 ▼ 3 = 35

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,474.22	(6.89)	(0.47%)	3.26%	18.05%
Market Cap (BHD Mln)	8,365.78	(39.10)	(0.47%)	3.26%	18.52%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.91%	7.13%	6.88%	7.48%	8.00%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	1,651	1,152	230.9%	6,321	8,774
Value Traded (BHD '000)	464	252	119.2%	1,473	1,008
No. of Trades	31	12	63.2%	84	62

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)	0.750	17,806	80,595,080	100.0%
Esterad Investment Co.	0.260	208	917,625	40.5%
Bahrain Telecommunications Co.	0.384	4,612	13,633,136	34.4%
Gulf Hotels Group	0.870	163	224,310	33.8%
Al Salam Bank	0.216	79,672	393,385,263	33.6%

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	4,717	65,218,877	(30.4%)
National Hotels Co.	0.300	635	1,927,943	(18.9%)
Bahrain Toursim Co.	0.230	958	4,218,883	(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	0.216	79,672	393,385,263	33.6%
Ahli United Bank (USD)	0.825	29,585	98,664,180	24.3%
Arab Banking Corporation. (USD)	0.750	17,806	80,595,080	100.0%
AlKhaleeji Commercial Bank	0.049	3,514	67,276,686	6.5%
ITHMAR Bank (USD)	0.160	4,717	65,218,877	(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		22-Jul-14	
Bahrain All Share Index					▼ 1,474.22	(6.89)		(0.47%)		3.26%		18.05%			
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	98,664.2	694.8	5.43%	2.05	0.825	0.00%	1,107.9	1,867,168	4,952,477	12.20	1.62	4.99%	0.880	0.665
= Bahrain Islamic Bank	BISB.BH	8,875.8	62.5	52.91%	0.63	0.161	0.00%	25.0	151,287	401,275	20.24	1.97	0.00%	0.168	0.125
▲ Bank of Bahrain and Kuwait	BBKB.BH	11,879.9	83.7	2.63%	0.33	0.456	0.44%	19.9	469,744	1,245,950	10.22	1.37	1.99%	0.466	0.400
= National Bank of Bahrain	NATB.BH	40,149.5	282.7	5.95%	0.67	0.840	0.00%	0.0	790,353	2,096,331	14.87	2.18	4.17%	0.840	0.585
= Al Salam Bank	SALAM.BH	393,385.3	2,770.3	30.07%	0.96	0.216	0.00%	0.0	462,441	1,226,579	34.68	1.52	1.62%	0.244	0.084
= AlKhaleeji Commercial Bank	KHCB.BH	67,276.7	473.8	11.96%	0.58	0.049	0.00%	0.0	56,554	150,004	NM	0.56	0.00%	0.066	0.040
▲ Commercial Banks Sector		620,231.3	4,367.8	13.83%			0.05%	1,152.8	3,797,548	10,072,615	14.96	1.63	3.77%		
= Inovent (Price in USD)	INOV.BH	404.0	2.8	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	80,595.1	567.6	2.67%	0.87	0.750	(3.85%)	76.0	879,353	2,332,395	9.18	0.60	0.00%	0.795	0.345
= Bahrain Commercial Facilities Co.	BCFC.BH	7,604.7	53.6	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	14,119.2	99.4	1.57%	0.78	0.810	(1.22%)	5.0	334,035	885,994	6.14	0.68	4.14%	0.900	0.680
= Esterad Investment Company	EICB.BH	917.6	6.5	9.19%	0.34	0.260	0.00%	0.0	36,400	96,547	22.47	0.96	0.00%	0.280	0.178
= Gulf Finance House (Price in USD)	GFHB.BH	4,404.0	31.0	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	65,218.9	459.3	10.44%	1.20	0.160	0.00%	200.0	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	6.7	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	140.8	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		194,202.0	1,367.6	6.25%			(1.65%)	281.0	2,348,843	6,230,071	14.52	0.75	0.87%		
= 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	791.3	5.6	1.04%	0.22	0.550	0.00%	0.0	45,617	120,995	6.29	0.48	0.00%	0.550	0.370
= Bahrain and Kuwait Insurance Co.	BKIC.BH	48.3	0.3	0.27%	0.04	0.700	0.00%	0.0	50,050	132,753	10.68	1.48	4.29%	0.710	0.540
= 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		915.8	6.4	0.71%			0.00%	0.0	177,982	472,079	10.17	0.90	2.35%		
= 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	1.7	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	1,185.5	8.3	8.09%	0.05	0.780	0.00%	0.0	83,375	221,144	12.64	2.09	7.05%	0.820	0.730
= BMMI	BMMI.BH	521.0	3.7	2.21%	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	13,633.1	96.0	1.92%	0.91	0.384	1.05%	38.9	638,669	1,694,005	14.30	1.18	4.96%	0.386	0.290

22-Jul-14																
Index Value						DTD Point Change			DTD % Change		MTD % Change		YTD % Change			
Bahrain All Share Index ▼						1,474.22		(6.89)		(0.47%)		3.26%		18.05%		
	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	1.1	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	11,097.6	78.2	13.64%	0.36	0.172	0.00%	0.0	37,840	100,367	9.39	0.70	8.53%	0.190	0.148
=	Seef Properties	SEEF.BH	30,294.8	213.3	9.46%	NA	0.199	0.00%	100.0	91,540	242,801	9.06	0.76	5.03%	0.202	0.120
▲	Services Sector		57,147.8	402.4	4.26%			0.59%	138.9	1,124,971	2,983,874	13.00	1.24	5.11%		
=	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	1.6	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	4,218.9	29.7	6.09%	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	13.6	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		6,534.6	46.0	1.55%			0.00%	0.0	203,745	540,412	12.84	1.02	4.22%		
▼	Aluminum Bahrain	ALBH.BH	18,496.4	130.3	2.09%	0.67	0.490	(1.21%)	78.4	695,800	1,845,540	12.34	0.81	7.35%	0.570	0.430
=	Bahrain Flour Mills Co.	BFMC.BH	35.1	0.2	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	0.03	0.11%	0.01	0.234	0.00%	0.0	7,303	19,370	8.06	0.49	8.44%	NA	NA
▼	Industrial Sector		18,536.2	130.5	2.02%			(1.18%)	78.4	712,688	1,890,334	12.36	0.80	7.33%		
▼	Subtotal: Bahrain Bourse **		897,567.7	6,320.9	8.63%			(0.47%)	1,651.0	8,365,777	22,189,386	14.10	1.09	3.42%		

** 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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