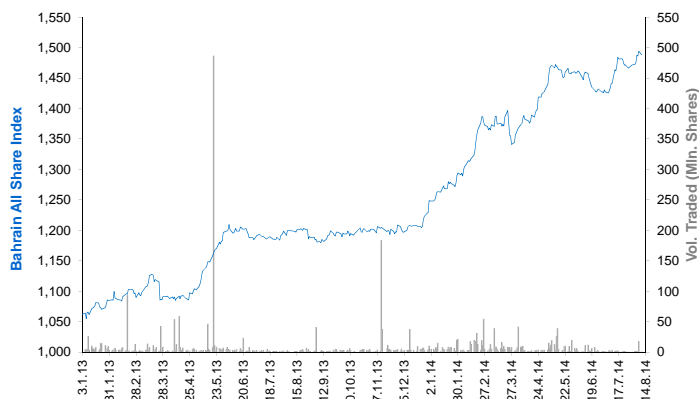


### Bahrain All Share Index Return v.s. Volume (Jan-13 - Current)



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	8,445	1.12%	14.24	1.10	3.38%
Commercial Banks	3,888	2.13%	15.32	1.67	3.68%
Investment	2,362	0.35%	14.60	0.75	0.86%
Insurance	179	3.82%	10.23	0.91	2.34%
Service	1,103	1.37%	12.74	1.22	5.21%
Hotel & Tourism	204	0.00%	12.84	1.02	4.22%
Industrial	710	(2.34%)	12.31	0.80	7.36%

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 ▼ 4 = 32

### 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	837	15.76	14.7%
4- Aluminum Bahrain	693	12.29	6.6%
5- Bahrain Telecommunications Co.	615	13.78	8.2%
6- Bank of Bahrain and Kuwait	484	10.53	13.4%
7- Al Salam Bank	484	36.28	4.4%
8- Al Baraka Banking (Price in USD)	342	6.29	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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,488.21	(5.82)	(0.39%)	1.12%	19.17%
Market Cap (BHD Mln)	8,445.37	(33.10)	(0.39%)	1.12%	19.65%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
Bahrain All Share Index	7.79%	7.10%	6.87%	7.46%	7.99%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	457	(16,978)	(97.4%)	6,066	8,230
Value Traded (BHD '000)	94	(5,253)	(98.2%)	1,421	951
No. of Trades	26	(28)	(51.9%)	80	60

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain National Holding Co.	0.494	9.78%	1,976
AlKhaleeji Commercial Bank	0.050	2.04%	4,950
Bahrain Duty Free Complex	0.800	1.91%	4,000
Delmon Poultry Co.	0.236	0.85%	14,160

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Middle East Bank	0.045	(19.64%)	4,365
Bahrain Telecommunications Co.	0.370	(2.63%)	5,952
Bank of Bahrain and Kuwait	0.470	(2.08%)	13,275
Ahli United Bank (USD)	0.825	(0.60%)	40,702

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Ahli United Bank (USD)	0.825	(0.6%)	131,600
AlKhaleeji Commercial Bank	0.050	2.0%	99,008
Bahrain Middle East Bank	0.045	(19.6%)	97,000
Delmon Poultry Co.	0.236	0.9%	60,000
Bank of Bahrain and Kuwait	0.470	(2.1%)	28,244

Source: KAMCO Research

### 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	17,859	80,780,080	100.0%
Esterad Investment Co.	0.268	214	939,393	44.9%
Al Salam Bank	0.226	79,931	394,538,115	39.8%
Gulf Hotels Group	0.870	170	233,310	33.8%
Bahrain and Kuwait Insurance Co.	0.700	32	48,291	29.6%

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)	0.165	4,874	67,319,677	(28.3%)
Bahrain Middle East Bank	0.045	4	97,000	(19.6%)
National Hotels Co.	0.300	635	1,927,943	(18.9%)
Bahrain Toursim Co.	0.230	958	4,218,883	(8.0%)

YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.226	79,931	394,538,115	39.8%
Ahli United Bank (USD)	0.825	35,245	116,884,400	24.3%
Arab Banking Corporation. (USD)	0.750	17,859	80,780,080	100.0%
AlKhaleeji Commercial Bank	0.050	3,543	67,867,664	8.7%
ITHMAR Bank (USD)	0.165	4,874	67,319,677	(28.3%)

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		10-Aug-14	
<b>Bahrain All Share Index</b>		▼ <b>1,488.21</b>				<b>(5.82)</b>			<b>(0.39%)</b>		<b>1.12%</b>		<b>19.17%</b>			
	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	116,884.4	769.0	5.73%	2.05	0.825	(0.60%)	131.6	1,867,168	4,952,477	12.20	1.62	4.99%	0.880	0.665
=	Bahrain Islamic Bank	BISB.BH	9,002.2	59.2	52.92%	0.63	0.168	0.00%	8.0	157,865	418,722	21.12	2.06	0.00%	0.168	0.125
▼	Bank of Bahrain and Kuwait	BBKB.BH	12,008.5	79.0	2.65%	0.34	0.470	(2.08%)	28.2	484,166	1,284,202	10.53	1.42	1.93%	0.480	0.404
=	National Bank of Bahrain	NATB.BH	40,197.6	264.5	5.96%	0.67	0.890	0.00%	0.0	837,397	2,221,113	15.76	2.31	3.93%	0.890	0.595
=	Al Salam Bank	SALAM.BH	394,538.1	2,595.6	30.13%	0.96	0.226	0.00%	0.0	483,850	1,283,365	36.28	1.59	1.55%	0.244	0.084
▲	AlKhaleeji Commercial Bank	KHCB.BH	67,867.7	446.5	12.01%	0.57	0.050	2.04%	99.0	57,708	153,065	NM	0.58	0.00%	0.066	0.040
▼	<b>Commercial Banks Sector</b>		<b>640,498.4</b>	<b>4,213.8</b>	<b>13.99%</b>			<b>(0.52%)</b>	<b>266.9</b>	<b>3,888,156</b>	<b>10,312,944</b>	<b>15.32</b>	<b>1.67</b>	<b>3.68%</b>		
=	Inovest (Price in USD)	INOV.BH	476.0	3.1	1.34%	1.01	0.280	0.00%	0.0	30,244	80,220	NM	0.48	0.00%	0.315	0.260
=	Arab Banking Corp. (Price in USD)	ABCB.BH	80,780.1	531.4	2.67%	0.87	0.750	0.00%	0.0	879,353	2,332,395	9.18	0.60	0.00%	0.795	0.345
=	Bahrain Commercial Facilities Co.	BCFC.BH	7,617.7	50.1	7.15%	0.21	0.675	0.00%	0.0	110,261	292,457	8.57	1.23	5.93%	0.700	0.575
▼	Bahrain Middle East Bank	BMEB.BH	97.0	0.6	0.11%	0.00	0.045	(19.64%)	97.0	10,890	28,885	9.99	0.95	0.00%	0.045	0.045
=	Al Baraka Banking (Price in USD)	BARKA.BH	14,162.7	93.2	1.57%	0.78	0.830	0.00%	3.5	342,282	907,870	6.29	0.70	4.04%	0.900	0.680
=	Esterad Investment Company	EICB.BH	939.4	6.2	9.20%	0.34	0.268	0.00%	0.0	37,520	99,518	23.17	0.99	0.00%	0.280	0.180
=	Gulf Finance House (Price in USD)	GFHB.BH	4,404.0	29.0	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	67,319.7	442.9	10.51%	1.20	0.165	0.00%	0.0	188,528	500,052	NM	0.92	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	6.3	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	19,996.5	131.6	40.86%	0.04	0.133	0.00%	0.0	26,600	70,554	7.38	0.71	0.00%	0.134	0.110
▼	<b>Investment Sector</b>		<b>196,743.0</b>	<b>1,294.4</b>	<b>6.27%</b>			<b>(0.11%)</b>	<b>100.5</b>	<b>2,361,538</b>	<b>6,263,744</b>	<b>14.60</b>	<b>0.75</b>	<b>0.86%</b>		
=	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	5.2	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	59.1	0.4	0.47%	0.04	0.494	9.78%	4.0	56,069	148,717	16.99	1.30	3.64%	0.500	0.410
=	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
▲	<b>Insurance Sector</b>		<b>949.8</b>	<b>6.2</b>	<b>0.72%</b>			<b>2.87%</b>	<b>4.0</b>	<b>179,117</b>	<b>475,090</b>	<b>10.23</b>	<b>0.91</b>	<b>2.34%</b>		
=	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	2.100
=	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	1.6	1.56%	0.11	1.400	0.00%	0.0	92,538	245,449	12.75	2.48	2.98%	1.430	1.150
▲	Bahrain Duty Free Complex	DUTY.BH	1,200.5	7.9	8.11%	0.05	0.800	1.91%	5.0	85,513	226,814	12.97	2.14	6.88%	0.820	0.740
=	BMMI	BMMI.BH	521.0	3.4	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	14,412.8	94.8	1.96%	0.91	0.370	(2.63%)	16.0	615,384	1,632,245	13.78	1.13	5.15%	0.390	0.290

Index Value					DTD Point Change		DTD % Change		MTD % Change			YTD % Change		10-Aug-14		
Bahrain All Share Index ▼					1,488.21	(5.82)	(0.39%)		1.12%			19.17%				
	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	1.0	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	11,423.0	75.2	13.79%	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	30,493.1	200.6	9.50%	NA	0.197	0.00%	0.0	90,620	240,360	8.97	0.75	5.08%	0.202	0.120
▼	Services Sector		58,466.2	384.6	4.30%			(1.34%)	21.0	1,102,904	2,925,344	12.74	1.22	5.21%		
=	Bahrain Family Leisure Co.	FMLY.BH	44.0	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	233.3	1.5	0.27%	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	27.8	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	0.8	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	12.7	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		6,545.6	43.1	1.55%			0.00%	0.0	203,745	540,412	12.84	1.02	4.22%		
=	Aluminum Bahrain	ALBH.BH	18,707.0	123.1	2.10%	0.65	0.488	0.00%	5.0	692,960	1,838,007	12.29	0.81	7.38%	0.565	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	64.7	0.43	0.30%	0.01	0.236	0.85%	60.0	7,365	19,536	8.13	0.50	8.37%	0.236	0.236
▲	Industrial Sector		18,806.8	123.7	2.04%			0.01%	65.0	709,911	1,882,967	12.31	0.80	7.36%		
▼	Subtotal: Bahrain Bourse **		922,009.9	6,065.9	8.71%			(0.39%)	457.3	8,445,370	22,400,500	14.24	1.10	3.38%		

\*\* 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.

**Disclaimer:** This document and material contained herewith have been produced, compiled, and issued by KIPCO Asset Management Company KSC Closed (KAMCO). The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. KAMCO may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. KAMCO may, to extent permitted by the applicable Kuwaiti law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. KAMCO accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. KAMCO shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by KAMCO for, or sent by KAMCO to any entity, and any such entity shall be responsible for conducting its own scrutiny, 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.

Opinions and estimates constitute KAMCO's judgment and are subject to change without prior notice. Past performance is not an indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Kuwait or by any jurisdiction outside Kuwait where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.