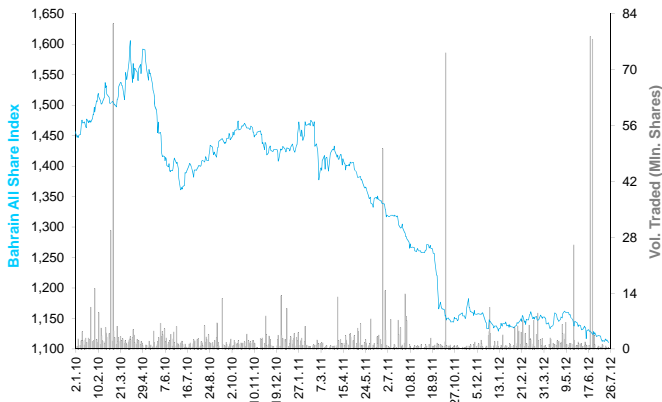


Bahrain All Share Index Return v.s. Volume (Jan-10 - Current)



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	6,072	(1.38%)	10.19	0.88	5.35%
Commercial Banks	2,102	(2.89%)	11.61	1.11	4.91%
Investment	1,819	(1.27%)	20.19	0.60	2.08%
Insurance	159	(0.95%)	NM	0.90	2.45%
Service	1,040	3.01%	9.19	1.23	7.37%
Hotel & Tourism	182	0.17%	15.80	1.08	3.74%
Industrial	770	(3.56%)	3.81	0.96	12.51%

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 = 36

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,144	9.61	12.4%
2- Aluminum Bahrain	753	3.76	25.9%
3- Bahrain Telecommunications Co.	691	8.78	15.3%
4- Arab Banking Corp. (Price in USD)	539	6.81	5.7%
5- National Bank of Bahrain	449	9.74	16.9%
6- Al Baraka Banking (Price in USD)	325	7.17	9.8%
7- Bank of Bahrain and Kuwait	324	10.08	13.4%
8- Investcorp Bank (Price in USD)	240	60.63	1.0%
9- United Gulf Bank	195	NM	NM
10- ITHMAR Bank (Price in USD)	132	NM	NM
Subtotal	4,793	8.28	10.6%

*: ROE is based on the net profit for TTM Q1-12 & equity figures as of 31-Mar-12

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
Bahrain All Share Index	1,110.56	(4.39)	(0.39%)	(1.43%)	(2.90%)
Market Cap (BHD Mln)	6,072.45	(23.99)	(0.39%)	(1.38%)	(2.76%)

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
Bahrain All Share Index	5.52%	6.60%	4.16%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	267	(116)	(30.2%)	2,721	2,091
Value Traded (BHD '000)	80	(10)	(10.8%)	552	370
No. of Trades	28	2	7.7%	42	49

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.525	0.96%	16,188
National Hotels Co.	0.446	0.22%	12,189

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bah. Ship. Repairing and Engineering Co.	2.030	(9.78%)	18,270
Al Baraka Banking Group (USD)	0.850	(5.56%)	4,826
ITHMAR Bank (USD)	0.125	(3.85%)	3,299

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.125	(3.8%)	70,000
Bahrain Islamic Bank	0.093	0.0%	50,000
Ahli United Bank (USD)	0.580	0.0%	48,511
National Bank of Bahrain	0.525	1.0%	30,500
National Hotels Co.	0.446	0.2%	27,361

Source: Investment Research Dept. - KAMCO

YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Gulf Finance House (USD)	0.185	1,122	13,046,218	93.39%
ITHMAR Bank (USD)	0.125	2,827	53,095,083	92.31%
United Gulf Investment Corporation	0.150	1,195	8,091,047	59.57%
Bah. Ship. Repairing and Engineering Co.	2.030	49	23,546	34.34%
Seef Properties	0.117	904	9,396,453	31.46%

YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Inovest BSC. (USD)	0.225	93	1,002,320	(29.69%)
United Gulf Bank	0.234	1,094	3,612,598	(22.00%)
Aluminum Bahrain	0.530	5,692	9,925,927	(19.70%)
AlKhaleeji Commercial Bank	0.033	156	4,093,389	(17.50%)
BANADER Co. For Hotels	0.060	140	2,259,734	(15.49%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Ahli United Bank (USD)	0.580	46,679	204,782,011	(8.42%)
ITHMAR Bank (USD)	0.125	2,827	53,095,083	92.31%
Al Salam Bank	0.040	1,257	26,940,051	(11.11%)
Gulf Finance House (USD)	0.185	1,122	13,046,218	93.39%
Bahrain Telecommunications Co.	0.480	5,099	11,963,979	22.45%

YTD-12 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-12	
Bahrain All Share Index		▼ 1,110.56			(4.39)		(0.39%)		(1.43%)		(2.90%)			
Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
= Ahli United Bank (Price in USD)	AUBB.BH	204,782	1,432.0	6.72%	2.11	0.580	0.00%	48.51	1,144,369	9.61	1.20	4.93%	0.745	0.550
= Bahrain Islamic Bank	BISB.BH	3,066	21	1.22%	0.67	0.093	0.00%	50.00	87,390	NM	0.85	0.00%	0.103	0.082
= Bank of Bahrain and Kuwait	BBKB.BH	5,963	42	1.55%	0.34	0.380	0.00%	-	323,515	10.08	1.35	6.58%	0.420	0.362
▲ National Bank of Bahrain	NATB.BH	2,648	19	0.62%	0.58	0.525	0.96%	30.50	449,064	9.74	1.64	5.71%	0.600	0.520
= Al Salam Bank	SALAM.BH	26,940	188	4.66%	0.92	0.040	0.00%	-	59,883	20.36	0.30	0.00%	0.060	0.037
= AlKhaleeji Commercial Bank	KHCB.BH	4,093	28.6	1.75%	0.53	0.033	0.00%	-	38,087	NM	0.32	0.00%	0.046	0.033
▲ Total Commercial Bank Sector		247,493	1,731	4.48%			0.20%	129.01	2,102,308	11.61	1.11	4.91%		
= Inovent (Price in USD)	INOV.BH	1,002	7.0	0.39%	1.08	0.225	0.00%	-	24,303	NM	0.35	0.00%	0.320	0.225
= Arab Banking Corp. (Price in USD)	ABCB.BH	281	2.0	0.04%	0.75	0.460	0.00%	-	539,336	6.81	0.39	0.00%	0.460	0.420
= Bahrain Commercial Facilities Co.	BCFC.BH	1,499	10.5	1.39%	0.22	0.418	0.00%	-	68,280	6.85	0.91	8.37%	0.424	0.390
= Bahrain Middle East Bank	BMEB.BH	340	2.4	0.14%	NA	0.066	0.00%	-	15,972	13.71	0.54	0.00%	0.084	0.057
▼ Al Baraka Banking (Price in USD)	BARKA.BH	1,635	11	1.32%	0.77	0.850	(5.56%)	15.00	325,098	7.17	0.70	9.36%	1.170	0.850
= Esterad Investment Company	EICB.BH	8,212	57.4	6.50%	0.36	0.142	0.00%	-	22,010	NM	0.53	0.00%	0.150	0.110
= Gulf Finance House (Price in USD)	GFHB.BH	13,046	91.2	8.63%	1.94	0.185	0.00%	-	110,369	NM	1.14	0.00%	0.275	0.120
= Investcorp Bank (Price in USD)	INVB.BH	-	-	0.00%	0.48	796.95	0.00%	-	240,360	60.63	0.60	0.00%	796.95	796.95
▼ ITHMAR Bank (Price in USD)	ITHMR.BH	53,095	371	3.51%	1.18	0.125	(3.85%)	70.00	132,141	NM	0.59	0.00%	0.255	0.065
= Taib Bank (Price in USD)	TAIB.BH	-	-	0.00%	NA	2.730	0.00%	-	115,645	NM	7.14	0.00%	NA	NA
= United Gulf Bank	UGBB.BH	3,613	25.3	0.62%	0.50	0.234	0.00%	-	195,287	NM	0.90	0.00%	0.380	0.234
= United Gulf Investment Corporation	UGIC.BH	8,091	57	6.12%	0.05	0.150	0.00%	-	30,000	28.53	0.83	5.33%	0.165	0.090
▼ Total Investment Sector		90,814	635	2.67%			(1.32%)	85.00	1,818,802	20.19	0.60	2.08%		
= Al-Ahlia Insurance Co.	AAIC.BH	1,611	11.3	5.28%	0.02	0.300	0.00%	-	18,566	59.83	1.34	0.00%	0.360	0.300
= Arab Insurance Group (Price in USD)	ARIG.BH	394	2.8	0.79%	0.22	0.415	0.00%	-	34,420	NM	0.39	0.00%	0.500	0.390
= Bahrain and Kuwait Insurance Co.	BKIC.BH	12	0.1	0.11%	0.05	0.610	0.00%	-	43,615	11.09	1.54	3.73%	0.610	0.610
= Bahrain National Holding Co.	BNHB.BH	92	0.6	0.72%	0.06	0.390	0.00%	-	44,265	15.22	1.12	5.13%	0.408	0.360
= Takaful International Co.	TAKA.BH	-	-	0.00%	NA	0.290	0.00%	-	18,125	NM	2.55	0.00%	0.595	0.290
= Total Insurance Sector		2,108	15	1.00%			0.00%	-	158,991	NM	0.90	2.45%		

Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
▼ Bah. Ship. Repairing and Engineering Co.	BSRC.BH	24	0.2	0.17%	NA	2.030	(9.78%)	9.00	36,540	14.05	1.76	2.19%	2.380	1.660
= Bahrain Car Park Co.	PARK.BH	36	0.3	0.26%	NA	0.175	0.00%	-	12,306	12.72	1.04	5.71%	0.175	0.150
= Bahrain Cinema Co.	CNMA.BH	126	0.9	0.86%	0.13	0.800	0.00%	-	44,066	12.16	1.43	6.25%	0.840	0.780
= Bahrain Duty Free Complex	DUTY.BH	2,778	19	5.17%	0.05	0.700	0.00%	10.00	68,022	13.13	1.97	3.90%	0.710	0.660
= BMMI	BMMI.BH	3,344	23.4	4.44%	0.11	0.630	0.00%	-	83,864	11.07	1.80	4.76%	0.655	0.540
= Bahrain Telecommunications Co.	BTEL.BH	11,964	84	2.94%	0.93	0.480	0.00%	7.00	691,200	8.78	1.35	8.33%	0.486	0.380
= General Trading and Food Proc. Co.	GTFP.BH	118	0.8	1.19%	0.05	0.250	0.00%	-	20,169	18.61	1.01	7.20%	0.270	0.250
= Nass Corporation	NASS.BH	8,890	62.2	11.98%	0.39	0.138	0.00%	-	30,360	6.55	0.58	10.87%	0.160	0.124
= Seef Properties	SEEF.BH	9,396	65.7	3.53%	NA	0.117	0.00%	-	53,820	6.06	0.48	6.41%	0.120	0.089
▼ Total Service Sector		36,677	256	3.79%			(0.38%)	26.00	1,040,345	9.19	1.23	7.37%		
= Bahrain Family Leisure Co.	FMLY.BH	-	-	15.63%	NA	0.105	0.00%	-	4,200	NM	0.97	0.00%	0.105	0.100
= Gulf Hotels Group	BHTL.BH	160	1.1	0.46%	0.07	0.625	0.00%	-	103,337	11.71	2.00	4.80%	0.720	0.625
= Bahrain Toursim Co.	BTCB.BH	260	1.8	0.73%	0.05	0.296	0.00%	-	21,312	21.36	0.72	4.05%	0.316	0.256
= BANADER Co. For Hotels	BANA.BH	2,260	15.8	1.70%	0.04	0.060	0.00%	-	9,000	NM	0.58	0.00%	0.072	0.060
▲ National Hotels Co.	NHTL.BH	27	0.2	0.03%	NA	0.446	0.22%	27.36	44,600	21.65	0.66	2.24%	0.445	0.445
▲ Total Hotel & Tourism Sector		2,707	19	1.92%			0.05%	27.36	182,449	15.80	1.08	3.74%		
= Aluminum Bahrain	ALBH.BH	9,926	69.4	1.38%	0.25	0.530	0.00%	-	752,600	3.76	0.97	12.64%	0.900	0.476
= Bahrain Flour Mills Co.	BFMC.BH	21	0.1	0.10%	NA	0.366	0.00%	-	9,089	13.90	0.55	5.46%	0.366	0.362
= Delmon Poultry Co.	DPCB.BH	111	0.8	0.37%	0.01	0.252	0.00%	-	7,869	6.12	0.57	7.94%	0.252	0.215
= Total Industrial Sector		132	70.3	1.34%			0.00%	-	769,558	3.81	0.96	12.51%		
▼ Total Market **		379,931	2,721	3.38%			(0.39%)	267.37	6,072,453	10.19	0.88	5.35%		

** 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. Trailing P/E is calculated on the earnings for TTM Q1-12 and current prices. Trailing P/B is based on 31 Mar-2012 equity and current prices. Current Yield for individual stocks is based FY 2011 DPS & current prices. Valuation multiples for companies that have not yet disclosed their financials for Q1-12 are still based on the earnings for FY-11 and equity as of 31-Dec-11. 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 recent results announcements. DTD % change in sectors and total market is based on the daily change in market capitalization which might not conform with 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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