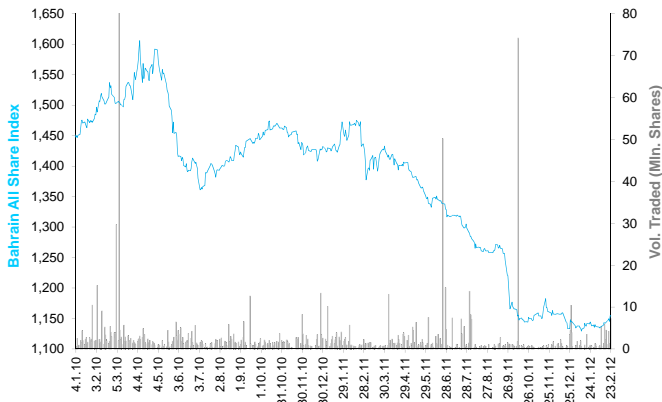


Bahrain All Share Index Return v.s. Volume (Jan-10 - Current)



Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,306	11.37	12.2%
2- Aluminum Bahrain	873	3.87	28.8%
3- Bahrain Telecommunications Co.	582	7.52	16.0%
4- National Bank of Bahrain	496	11.04	17.2%
5- Arab Banking Corp. (Price in USD)	492	6.95	5.3%
6- Al Baraka Banking (Price in USD)	334	7.42	10.0%
7- Bank of Bahrain and Kuwait	332	9.49	15.3%
8- United Gulf Bank	254	60.25	1.9%
9- Investcorp Bank (Price in USD)	240	4.54	13.2%
10- Gulf Hotels Group	119	15.89	14.6%
Subtotal	5,029	7.42	13.1%

*: ROE is based on the net profit for TTM 9M-11 & equity figures as of 30-September-11

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Salam Bank	0.049	8.89%	4,311
United Gulf Bank	0.304	1.33%	12,160
Seef Properties	0.095	1.06%	10,586
Ahli United Bank (USD)	0.695	0.72%	2,620

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Gulf Finance House (USD)	0.245	(9.26%)	582,419
ITHMAR Bank (USD)	0.085	(5.56%)	7,192
Aluminum Bahrain	0.615	(0.81%)	19,838

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Gulf Finance House (USD)	0.245	(9.3%)	6,305,322
Bahrain Commercial Facilities Co.	0.400	0.0%	317,500
ITHMAR Bank (USD)	0.085	(5.6%)	224,445
Esterad Investment Co.	0.130	0.0%	117,538
Seef Properties	0.095	1.1%	113,000

Source: Investment Research Dept. - KAMCO

Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	6,300	1.25%	11.17	0.92	4.74%
Commercial Banks	2,365	0.83%	14.12	1.24	3.84%
Investment	1,792	3.96%	52.35	0.60	1.32%
Insurance	158	(0.71%)	22.35	0.91	8.19%
Service	897	2.41%	7.82	1.11	9.60%
Hotel & Tourism	198	3.34%	14.87	1.18	4.17%
Industrial	889	(3.93%)	3.92	1.10	8.65%

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 ▼ 3 = 34

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
Bahrain All Share Index	1,154.13	(0.56)	(0.05%)	1.25%	0.91%
Market Cap (BHD Mln)	6,299.54	(2.98)	(0.05%)	1.25%	0.89%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
Bahrain All Share Index	4.51%	4.54%	12.04%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	7,249	6,200	590.6%	1,481	1,833
Value Traded (BHD '000)	781	371	90.4%	256	421
No. of Trades	56	(11)	(16.4%)	38	53

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)	0.245	845	9,877,613	68.97%
United Gulf Investment Corporation	0.149	792	5,551,765	58.51%
ITHMAR Bank (USD)	0.085	215	7,067,768	30.77%
Bahrain Middle East Bank	0.084	9	110,000	12.00%
Esterad Investment Co.	0.130	277	2,165,214	10.17%

YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
BANADER Co. For Hotels	0.064	64	1,002,000	(9.86%)
Bahrain and Kuwait Insurance Co.	0.610	5	8,556	(8.96%)
Bahrain Islamic Bank	0.082	14	173,435	(8.89%)
Bahrain Flour Mills Co.	0.366	6	17,395	(8.50%)
Aluminum Bahrain	0.615	676	1,080,723	(6.82%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Gulf Finance House (USD)	0.245	845	9,877,613	68.97%
ITHMAR Bank (USD)	0.085	215	7,067,768	30.77%
Ahli United Bank (USD)	0.695	1,578	6,130,298	4.51%
United Gulf Investment Corporation	0.149	792	5,551,765	58.51%
Al Salam Bank	0.049	219	5,516,485	8.89%

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	23-Feb-12						
Bahrain All Share Index		▼ 1,154.13	(0.56)		(0.05%)	1.25%	0.91%							
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	6,130	161.3	3.07%	2.11	0.695	0.72%	10.00	1,305,971	11.37	1.39	3.54%	0.770	0.630
= Bahrain Islamic Bank	BISB.BH	173	5	0.91%	0.68	0.082	0.00%	-	77,053	NM	0.64	0.00%	0.120	0.082
= Bank of Bahrain and Kuwait	BBKB.BH	529	14	0.91%	0.34	0.390	0.00%	-	332,029	9.49	1.45	6.41%	0.450	0.390
= National Bank of Bahrain	NATB.BH	657	17	0.39%	0.57	0.580	0.00%	-	496,109	11.04	1.89	4.70%	0.715	0.560
▲ Al Salam Bank	SALAM.BH	5,516	145	3.23%	0.92	0.049	8.89%	89.00	73,356	29.80	0.38	0.00%	0.075	0.037
= The Bahraini Saudi Bank	BSBB.BH	89	2.3	0.03%	0.17	0.071	0.00%	-	35,500	18.71	0.75	0.00%	0.071	0.065
= AlKhaleeji Commercial Bank	KHCB.BH	422	11.1	1.44%	0.51	0.039	0.00%	-	45,012	NM	0.38	0.00%	0.053	0.039
▲ Total Commercial Bank Sector		13,517	356	2.21%			0.65%	99.00	2,365,031	14.12	1.24	3.84%		
= Inovent (Price in USD)	INOV.BH	5	0.1	0.04%	1.09	0.320	0.00%	-	34,565	NM	0.46	0.00%	0.320	0.320
= Arab Banking Corp. (Price in USD)	ABCB.BH	110	2.9	0.03%	0.77	0.420	0.00%	-	492,437	6.95	0.37	0.00%	0.530	0.420
= Bahrain Commercial Facilities Co.	BCFC.BH	611	16.1	0.85%	0.22	0.400	0.00%	317.50	65,340	8.28	0.89	8.75%	0.460	0.384
= Bahrain Middle East Bank	BMEB.BH	110	2.9	0.05%	NA	0.084	0.00%	-	20,328	42.97	2.00	0.00%	0.084	0.080
= Al Baraka Banking (Price in USD)	BARKA.BH	80	2	1.37%	0.76	1.020	0.00%	-	334,377	7.42	0.74	4.46%	1.400	0.990
= Esterad Investment Company	EICB.BH	2,165	57.0	2.60%	0.36	0.130	0.00%	117.54	20,150	NM	0.43	7.69%	0.210	0.110
▼ Gulf Finance House (Price in USD)	GFHB.BH	9,878	259.9	12.86%	1.96	0.245	(9.26%)	6,305.32	95,848	NM	1.08	0.00%	0.490	0.120
= Investcorp Bank (Price in USD)	INVB.BH	-	-	0.00%	0.49	796.95	0.00%	-	240,360	4.54	0.60	0.00%	1,138.50	796.95
▼ ITHMAR Bank (Price in USD)	ITHMR.BH	7,068	186	1.87%	1.17	0.085	(5.56%)	224.45	89,856	NM	0.37	0.00%	0.105	0.065
= Taib Bank (Price in USD)	TAIB.BH	-	-	0.00%	NA	2.730	0.00%	-	115,645	NM	6.55	0.00%	NA	NA
▲ United Gulf Bank	UGBB.BH	3,330	87.6	0.58%	0.50	0.304	1.33%	40.00	253,707	60.25	1.17	0.00%	0.424	0.270
= United Gulf Investment Corporation	UGIC.BH	5,552	146	4.85%	0.03	0.149	0.00%	-	29,800	29.64	0.85	5.03%	0.165	0.090
▼ Total Investment Sector		28,908	761	2.23%			(0.65%)	7,004.81	1,792,413	52.35	0.60	1.32%		
= Al-Ahlia Insurance Co.	AAIC.BH	7	0.2	2.93%	0.02	0.338	0.00%	-	19,175	36.73	1.60	11.27%	0.360	0.324
= Arab Insurance Group (Price in USD)	ARIG.BH	25	0.7	0.62%	0.22	0.430	0.00%	-	35,664	NM	0.41	17.44%	0.615	0.430
= Bahrain and Kuwait Insurance Co.	BKIC.BH	9	0.2	0.12%	0.05	0.610	0.00%	-	39,650	9.27	1.42	5.74%	0.695	0.610
= Bahrain National Holding Co.	BNHB.BH	48	1.3	0.68%	0.06	0.398	0.00%	-	45,173	13.28	1.14	5.03%	0.438	0.398
= Takaful International Co.	TAKA.BH	-	-	0.00%	NA	0.290	0.00%	-	18,125	NM	2.61	0.00%	0.595	0.290
= Total Insurance Sector		88	2	0.67%			0.00%	-	157,787	22.35	0.91	8.19%		

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	-	-	0.04%	NA	1.700	0.00%	-	27,200	11.34	1.33	2.57%	1.700	1.426
= Bahrain Car Park Co.	PARK.BH	25	0.6	0.25%	NA	0.160	0.00%	-	11,251	8.86	0.92	7.50%	0.198	0.150
= Bahrain Cinema Co.	CNMA.BH	-	-	0.63%	0.13	0.780	0.00%	-	42,964	14.22	1.33	5.34%	0.950	0.780
= Bahrain Duty Free Complex	DUTY.BH	106	3	2.66%	0.06	0.680	0.00%	-	60,071	9.05	1.72	5.66%	0.700	0.660
= BMMI	BMMI.BH	682	18.0	2.44%	0.10	0.600	0.00%	-	79,870	11.18	1.75	7.58%	0.655	0.500
= Bahrain Telecommunications Co.	BTEL.BH	5,010	132	2.46%	0.93	0.404	0.00%	-	581,760	7.52	1.20	11.14%	0.496	0.390
= General Trading and Food Proc. Co.	GTFP.BH	91	2.4	1.16%	0.05	0.260	0.00%	-	20,976	9.69	0.98	6.15%	0.270	0.234
= Nass Corporation	NASS.BH	2,946	77.5	9.28%	0.39	0.134	0.00%	-	29,480	4.79	0.57	11.19%	0.190	0.124
▲ Seef Properties	SEEF.BH	2,793	73.5	2.09%	NA	0.095	1.06%	113.00	43,700	5.09	0.40	7.89%	0.110	0.089
▲ Total Service Sector		11,653	307	2.83%			0.05%	113.00	897,272	7.82	1.11	9.60%		
= Bahrain Family Leisure Co.	FMLY.BH	-	-	15.63%	NA	0.105	0.00%	-	4,200	10.07	0.95	7.14%	0.107	0.092
= Gulf Hotels Group	BHTL.BH	3	0.1	0.37%	0.07	0.720	0.00%	-	119,044	15.89	2.33	3.79%	0.900	0.675
= Bahrain Toursim Co.	BTCB.BH	-	-	0.37%	0.04	0.286	0.00%	-	20,592	15.57	0.70	6.99%	0.320	0.286
= BANADER Co. For Hotels	BANA.BH	1,002	26.4	0.86%	0.03	0.064	0.00%	-	9,600	NM	0.62	0.00%	0.072	0.064
= National Hotels Co.	NHTL.BH	-	-	0.00%	NA	0.445	0.00%	-	44,500	10.66	0.66	4.49%	0.445	0.445
= Total Hotel & Tourism Sector		1,005	26	1.60%			0.00%	-	197,936	14.87	1.18	4.17%		
▼ Aluminum Bahrain	ALBH.BH	1,081	28.4	0.76%	NA	0.615	(0.81%)	32.50	873,300	3.87	1.12	8.68%	0.905	0.476
= Bahrain Flour Mills Co.	BFMC.BH	17	0.5	0.08%	NA	0.366	0.00%	-	9,089	15.36	0.56	5.46%	0.400	0.362
= Delmon Poultry Co.	DPCB.BH	-	-	0.02%	0.00	0.215	0.00%	-	6,714	6.37	0.49	9.30%	0.215	0.215
▼ Total Industrial Sector		17	28.9	0.73%			(0.79%)	32.50	889,103	3.92	1.10	8.65%		
▼ Total Market **		55,189	1,481	2.15%			(0.05%)	7,249.31	6,299,540	11.17	0.92	4.74%		

** 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 9M-11 and current prices. Trailing P/B is based on 30 Sep-2011 equity and current prices. Current Yield for individual stocks is based on the year end 2010 DPS & current prices. Valuation multiples for companies that have not yet disclosed their financials for 9M-11 are still based on the earnings for 1H-11 and equity as of 30-Sep-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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Investment Research Dept., Email: KAMCO_Research@kamconline.com, P.O.Box 28873, Safat 13149 Kuwait, Tel: (965) 1852626 or (965) 22336600, Fax: (965) 22492395, <http://www.kamconline.com>

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