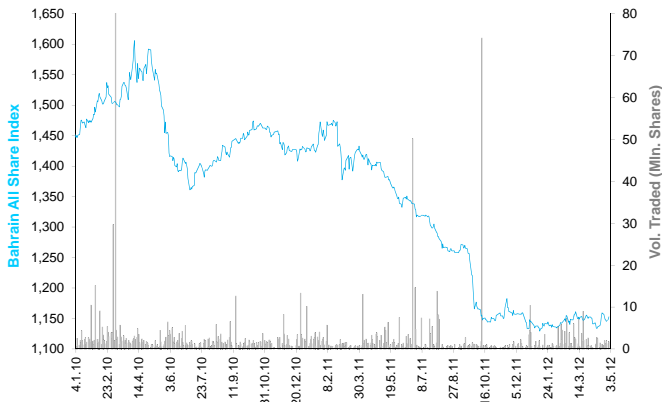


Bahrain All Share Index Return v.s. Volume (Jan-10 - Current)



Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	6,300	0.06%	10.47	0.91	5.16%
Commercial Banks	2,270	(2.70%)	12.62	1.17	4.55%
Investment	1,853	1.52%	21.05	0.63	2.04%
Insurance	158	(2.05%)	NM	0.92	2.46%
Service	988	4.48%	8.83	1.17	7.76%
Hotel & Tourism	197	0.00%	17.86	1.15	3.46%
Industrial	833	0.00%	3.89	0.99	11.56%

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

▲ 5 ▼ 1 = 35

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,223	10.45	12.2%
2- Aluminum Bahrain	817	3.85	26.2%
3- Bahrain Telecommunications Co.	657	8.21	15.8%
4- Arab Banking Corp. (Price in USD)	492	6.40	5.7%
5- National Bank of Bahrain	466	10.21	16.6%
6- Al Baraka Banking (Price in USD)	356	7.97	9.8%
7- Bank of Bahrain and Kuwait	341	10.71	13.4%
8- Investcorp Bank (Price in USD)	240	121.26	0.5%
9- United Gulf Bank	217	391.27	0.3%
10- ITHMAR Bank (Price in USD)	190	NM	NM
Subtotal	4,999	8.51	10.9%

*: ROE is based on the net profit for FY-11 & equity figures as of 31-December-11

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
Bahrain All Share Index	1,152.79	4.29	0.37%	0.03%	0.80%
Market Cap (BHD Mln)	6,299.69	23.49	0.37%	0.06%	0.88%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
Bahrain All Share Index	5.35%	5.33%	8.29%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	1,699	426	33.5%	1,673	1,639
Value Traded (BHD '000)	366	240	190.7%	297	352
No. of Trades	86	42	95.5%	41	54

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.180	5.88%	44,955
Al Salam Bank	0.050	2.04%	17,986
Aluminum Bahrain	0.575	0.88%	120,615
Ahli United Bank (USD)	0.620	0.81%	29,971
Nass Corporation	0.147	0.68%	13,018

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Telecommunications Co.	0.456	(0.87%)	40,811

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.180	5.9%	661,339
Al Salam Bank	0.050	2.0%	366,034
Aluminum Bahrain	0.575	0.9%	211,477
Ahli United Bank (USD)	0.620	0.8%	128,303
Bahrain Duty Free Complex	0.670	0.0%	119,808

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
ITHMAR Bank (USD)	0.180	1,127	30,340,567	176.92%
United Gulf Investment Corporation	0.150	1,195	8,091,047	59.57%
Gulf Finance House (USD)	0.205	1,115	12,941,094	43.61%
Bah. Ship. Repairing and Engineering Co.	1.980	8	4,205	31.03%
Esterad Investment Co.	0.143	657	5,070,372	21.19%

YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Inovest BSC. (USD)	0.255	16	162,546	(20.31%)
BANADER Co. For Hotels	0.060	114	1,836,020	(15.49%)
Arab Insurance Group (USD)	0.390	20	125,457	(13.33%)
United Gulf Bank	0.260	1,092	3,602,598	(13.33%)
Aluminum Bahrain	0.575	3,260	5,480,753	(12.88%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
ITHMAR Bank (USD)	0.180	1,127	30,340,567	176.92%
Ahli United Bank (USD)	0.620	5,584	21,996,868	(2.11%)
Al Salam Bank	0.050	903	18,893,663	11.11%
Gulf Finance House (USD)	0.205	1,115	12,941,094	43.61%
Bahrain Telecommunications Co.	0.456	3,428	8,359,111	16.33%

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		30-Apr-12	
Bahrain All Share Index		▲ 1,152.79			4.29		0.37%		0.03%		0.80%			
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	21,997	258.8	3.23%	2.11	0.620	0.81%	128.30	1,223,291	10.45	1.28	4.61%	0.750	0.600
= Bahrain Islamic Bank	BISB.BH	2,435	29	1.15%	0.68	0.088	0.00%	-	82,691	NM	0.82	0.00%	0.115	0.082
= Bank of Bahrain and Kuwait	BBKB.BH	4,700	55	1.40%	0.34	0.400	0.00%	-	340,542	10.71	1.43	6.25%	0.420	0.390
= National Bank of Bahrain	NATB.BH	1,571	18	0.49%	0.57	0.545	0.00%	-	466,171	10.21	1.70	5.50%	0.600	0.540
▲ Al Salam Bank	SALAM.BH	18,894	222	4.13%	0.92	0.050	2.04%	366.03	74,853	NM	0.38	0.00%	0.063	0.037
= The Bahraini Saudi Bank	BSBB.BH	89	1.0	0.03%	0.17	0.071	0.00%	-	35,500	18.61	0.74	0.00%	0.071	0.065
= AlKhaleeji Commercial Bank	KHCB.BH	1,548	18.2	1.53%	0.51	0.041	0.00%	-	47,321	NM	0.40	0.00%	0.050	0.039
▲ Total Commercial Bank Sector		51,234	603	2.50%			0.50%	494.34	2,270,370	12.62	1.17	4.55%		
= Inovent (Price in USD)	INOV.BH	163	1.9	0.10%	1.09	0.255	0.00%	-	27,544	NM	0.40	0.00%	0.320	0.320
= Arab Banking Corp. (Price in USD)	ABCB.BH	125	1.5	0.03%	0.76	0.420	0.00%	-	492,437	6.40	0.36	0.00%	0.530	0.420
= Bahrain Commercial Facilities Co.	BCFC.BH	1,140	13.4	1.17%	0.22	0.390	0.00%	-	63,707	7.33	0.83	8.97%	0.424	0.384
= Bahrain Middle East Bank	BMEB.BH	340	4.0	0.14%	NA	0.066	0.00%	-	15,972	11.39	1.46	0.00%	0.084	0.057
= Al Baraka Banking (Price in USD)	BARKA.BH	364	4	1.20%	0.75	0.930	0.00%	5.00	355,695	7.97	0.78	8.56%	1.200	0.930
= Esterad Investment Company	EICB.BH	5,070	59.7	4.47%	0.36	0.143	0.00%	-	22,165	NM	0.55	0.00%	0.196	0.110
= Gulf Finance House (Price in USD)	GFHB.BH	12,941	152.2	12.87%	1.95	0.205	0.00%	-	81,957	NM	0.93	0.00%	0.490	0.120
= Investcorp Bank (Price in USD)	INVB.BH	-	-	0.00%	0.48	796.95	0.00%	-	240,360	NM	0.64	0.00%	796.95	796.95
▲ ITHMAR Bank (Price in USD)	ITHMR.BH	30,341	357	2.70%	1.16	0.180	5.88%	661.34	190,283	NM	0.88	0.00%	0.185	0.065
= Taib Bank (Price in USD)	TAIB.BH	-	-	0.00%	NA	2.730	0.00%	-	115,645	NM	6.79	0.00%	NA	NA
= United Gulf Bank	UGBB.BH	3,603	42.4	0.61%	0.50	0.260	0.00%	-	216,986	NM	1.02	0.00%	0.424	0.260
= United Gulf Investment Corporation	UGIC.BH	8,091	95	6.12%	0.05	0.150	0.00%	-	30,000	NM	0.85	5.33%	0.165	0.090
▲ Total Investment Sector		62,177	731	2.53%			0.57%	666.34	1,852,750	21.05	0.63	2.04%		
= Al-Ahlia Insurance Co.	AAIC.BH	7	0.1	2.69%	0.02	0.310	0.00%	-	19,185	32.79	1.54	0.00%	0.360	0.310
= Arab Insurance Group (Price in USD)	ARIG.BH	125	1.5	0.67%	0.22	0.390	0.00%	-	32,347	NM	0.39	0.00%	0.575	0.390
= Bahrain and Kuwait Insurance Co.	BKIC.BH	11	0.1	0.11%	0.05	0.610	0.00%	-	43,615	10.51	1.53	3.73%	0.670	0.610
= Bahrain National Holding Co.	BNHB.BH	48	0.6	0.68%	0.06	0.398	0.00%	-	45,173	14.42	1.12	5.03%	0.420	0.398
= Takaful International Co.	TAKA.BH	-	-	0.00%	NA	0.290	0.00%	-	18,125	NM	2.59	0.00%	0.595	0.290
= Total Insurance Sector		191	2	0.68%			0.00%	-	158,444	NM	0.92	2.46%		

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	4	0.0	0.06%	NA	1.980	0.00%	-	35,640	13.63	1.73	2.24%	1.980	1.560
= Bahrain Car Park Co.	PARK.BH	25	0.3	0.25%	NA	0.160	0.00%	-	11,251	15.51	0.92	6.25%	0.179	0.150
= Bahrain Cinema Co.	CNMA.BH	15	0.2	0.66%	0.13	0.840	0.00%	-	46,269	16.90	1.43	5.95%	0.840	0.780
= Bahrain Duty Free Complex	DUTY.BH	1,200	14	3.55%	0.06	0.670	0.00%	119.81	65,106	14.59	1.84	4.07%	0.710	0.660
= BMMI	BMMI.BH	1,335	15.7	2.93%	0.11	0.580	0.00%	29.00	77,208	11.62	1.62	5.17%	0.600	0.540
▼ Bahrain Telecommunications Co.	BTEL.BH	8,359	98	2.69%	0.94	0.456	(0.87%)	89.50	656,640	8.21	1.30	8.77%	0.486	0.380
= General Trading and Food Proc. Co.	GTFP.BH	91	1.1	1.16%	0.05	0.260	0.00%	-	20,976	12.82	1.00	6.92%	0.270	0.238
▲ Nass Corporation	NASS.BH	6,422	75.6	10.86%	0.39	0.147	0.68%	88.58	32,340	7.15	0.60	10.20%	0.177	0.124
= Seef Properties	SEEF.BH	4,569	53.7	2.48%	NA	0.093	0.00%	-	42,780	4.98	0.38	8.06%	0.102	0.089
▼ Total Service Sector		22,019	259	3.22%			(0.56%)	326.89	988,210	8.83	1.17	7.76%		
= Bahrain Family Leisure Co.	FMLY.BH	-	-	15.63%	NA	0.105	0.00%	-	4,200	NM	0.98	0.00%	0.107	0.092
= Gulf Hotels Group	BHTL.BH	3	0.0	0.37%	0.07	0.720	0.00%	-	119,044	15.21	2.22	4.17%	0.720	0.675
= Bahrain Toursim Co.	BTCB.BH	-	-	0.37%	0.04	0.286	0.00%	-	20,592	22.09	0.69	4.20%	0.320	0.286
= BANADER Co. For Hotels	BANA.BH	1,836	21.6	1.42%	0.03	0.060	0.00%	-	9,000	NM	0.58	0.00%	0.072	0.060
= National Hotels Co.	NHTL.BH	-	-	0.00%	NA	0.445	0.00%	-	44,500	18.17	0.65	2.25%	0.445	0.445
= Total Hotel & Tourism Sector		1,839	22	1.75%			0.00%	-	197,336	17.86	1.15	3.46%		
▲ Aluminum Bahrain	ALBH.BH	5,481	64.5	1.07%	0.22	0.575	0.88%	211.48	816,500	3.85	1.01	11.65%	0.905	0.476
= Bahrain Flour Mills Co.	BFMC.BH	19	0.2	0.09%	NA	0.366	0.00%	-	9,089	12.94	0.55	5.46%	0.400	0.362
= Delmon Poultry Co.	DPCB.BH	26	0.3	0.10%	0.00	0.224	0.00%	-	6,995	5.97	0.50	8.93%	0.224	0.215
▲ Total Industrial Sector		45	65.0	1.03%			0.86%	211.48	832,584	3.89	0.99	11.56%		
▲ Total Market **		137,505	1,673	2.44%			0.37%	1,699.04	6,299,694	10.47	0.91	5.16%		

** 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 FY -11 and current prices. Trailing P/B is based on 31 Dec-2011 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 FY-11 are still based on the earnings for 9M-11 and equity as of 31-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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