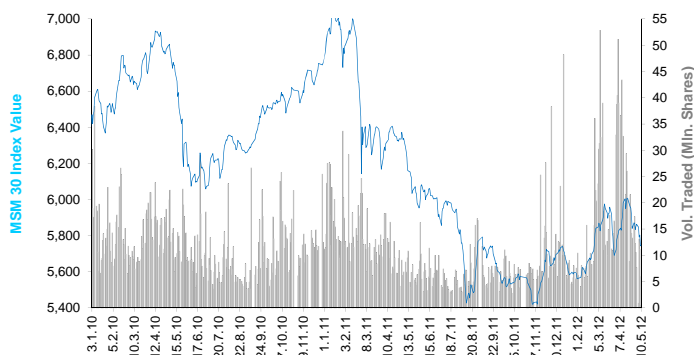


MSM 30 Index Return v.s. Volume (Jan-10 - Current)



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	6,510	(1.94%)	12.30	1.54	4.45%
Financial	2,984	(3.36%)	12.62	1.28	3.31%
Industrial	1,194	1.57%	16.04	1.73	3.85%
Services	2,332	(1.85%)	10.69	1.93	6.22%

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

▲ 7 ▼ 17 = 37

Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mln)	P/E (X)	ROE* (%)
1- Bank Muscat	1,062	9.03	13.5%
2- Oman Telecom Co.	968	8.68	22.6%
3- Bank Dhofar	486	34.79	6.1%
4- Omani Qatari Telecom (NAWRAS)	338	7.12	28.4%
5- National Bank of Oman	321	9.39	12.2%
6- Raysut Cement	246	16.46	14.6%
7- Shell Oman Marketing	235	18.61	42.1%
8- Oman International Bank	227	12.63	10.4%
9- Oman Cement Co.	218	17.04	8.6%
10- Ahli Bank	196	10.73	10.9%
Subtotal	4,298	10.71	15.1%

*: ROE is based on the net profit for FY-11 & equity figures as of 31 Dec-2011

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
MSM 30 Index	5,746.28	3.45	0.06%	(2.09%)	0.90%
Market Cap (OMR Mln)	6,510.45	2.97	0.05%	(1.94%)	0.11%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
MSM 30 Index	8.08%	9.67%	8.59%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	5,923	(6,789)	(53.40%)	16,430	13,042
Value Traded (OMR '000)	1,894	(2,160)	(53.28%)	4,323	5,908
No. of Trades	864	(278)	(24.34%)	1,479	1,993

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman International Bank	0.232	1.31%	20,370
Al Anwar Ceramic Tiles Co.	0.358	1.13%	258,970
Al Sharqia Inv. Holding	0.104	0.97%	620
Bank Muscat	0.591	0.51%	117,670
Shell Oman Marketing	2.345	0.43%	118,420

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
National Aluminium Products	0.256	(4.48%)	19,230
ONIC. Holding	0.293	(2.98%)	97,770
Gulf International Chemicals	0.158	(1.25%)	4,270
OMINVEST	0.375	(1.06%)	8,200
Oman Fisheries Co.	0.111	(0.89%)	50,280

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Ceramic Tiles Co.	0.358	1.13%	723,927
Al Hassan Engineering	0.233	(0.43%)	655,434
Oman Fisheries Co.	0.111	(0.89%)	452,275
Galfar Engineering	0.421	0.24%	419,420
Al Anwar Holding	0.120	0.00%	395,904

YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-12 Return
ONIC. Holding	0.293	13,709	58,046	72.35%
Global Finance Investment Co.	0.096	12,750	136,666	67.60%
Gulf Investment Services	0.086	12,317	143,382	65.38%
Al Jazeera Services	0.291	12,130	46,013	64.41%
Raysut Cement	1.230	11,925	12,779	61.84%

YTD-12 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-12 Return
National Aluminium Products	0.256	3,121	8,486	(36.63%)
Omani Qatari Telecom. Co. (NAWRAS)	0.520	19,571	31,672	(20.00%)
Oman International Bank	0.232	10,045	37,206	(16.11%)
Dhofar Insurance	0.171	430	2,247	(13.64%)
Sohar Power	1.460	406	264	(13.35%)

YTD-12 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-12 Return
Gulf Investment Services	0.086	12,317	143,382	65.38%
Global Finance Investment Co.	0.096	12,750	136,666	67.60%
Bank Sohar	0.153	17,067	108,509	(3.16%)
Transgulf Ind. Inv. Holding	0.089	8,665	101,221	48.33%
Oman Investment & Finance	0.220	19,041	88,085	18.92%

Index Value	DTD Point Change	DTD % Change	MTD % Change	YTD % Change	10-May-12
-------------	------------------	--------------	--------------	--------------	-----------

MSM 30 Market Index ▲ **5,746.28** **3.45** **0.06%** **(2.09%)** **0.90%**

Company Name (Regular Market)	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Closing Price (OMR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 OMR)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (OMR)	52 Week Low (OMR)
= Bank Sohar	BKSB.OM	108,509.0	1,154.4	33.1%	0.88	0.153	0.00%	199.0	153,000	10.55	1.19	5.23%	0.165	0.133
= Al Anwar Holding	AITC.OM	75,074.4	798.7	96.5%	1.20	0.120	0.00%	395.9	14,400	29.33	0.80	0.00%	0.164	0.084
= Al Omaniya Financial Services	AOF.OM	518.0	5.5	5.6%	0.08	0.290	0.00%	21.0	47,373	9.81	1.35	6.57%	0.338	0.261
▲ Al Sharqia Inv. Holding	SINV.OM	6,337.8	67.4	11.6%	0.62	0.104	0.97%	6.0	8,320	22.49	0.60	0.00%	0.160	0.080
= Ahli Bank	ABOB.OM	26,673.9	283.8	10.7%	0.81	0.205	0.00%	43.4	195,510	10.73	1.63	0.00%	0.294	0.195
= Bank Dhofar	BDOF.OM	10,781.1	114.7	1.9%	0.66	0.442	0.00%	3.6	486,251	34.79	2.12	1.32%	0.650	0.436
▲ Bank Muscat	BMAO.OM	81,295.9	864.8	17.9%	1.21	0.591	0.51%	199.1	1,061,905	9.03	1.22	3.65%	0.774	0.570
= Dhofar Intl. Dev. & Invest. Holding	DIDI.OM	2,572.0	27.4	7.9%	0.91	0.445	0.00%	-	89,000	NM	1.16	4.49%	0.525	0.385
▼ The Financial Corporation	FINC.OM	337.0	3.6	4.9%	0.05	0.124	(0.80%)	337.0	8,684	NM	1.21	0.00%	0.126	0.124
= Global Finance Investment Co.	GFIC.OM	136,666.1	1,453.9	80.0%	0.86	0.096	0.00%	77.8	22,017	NM	0.63	0.00%	0.744	0.045
= Gulf Investment Services	GIS.OM	143,382.3	1,525.3	144.6%	0.79	0.086	0.00%	320.7	12,920	NM	0.84	0.00%	0.420	0.048
= Muscat Finance Co.	MF.OM	1,302.3	13.9	15.9%	0.20	0.170	0.00%	0.1	34,274	9.59	1.38	0.00%	0.220	0.152
= Muscat National Holding	MICO.OM	83.6	7.0	1.7%	0.11	1.765	0.00%	-	8,825	4.86	0.56	4.25%	2.200	1.581
= National Bank of Oman	NBO.OM	29,751.3	316.5	8.1%	1.02	0.290	0.00%	23.7	321,327	9.39	1.14	5.89%	0.333	0.276
▼ Oman & Emirates Investment	OEIO.OM	25,091.1	266.9	33.7%	1.19	0.139	(0.71%)	10.0	16,941	NM	1.09	0.00%	0.156	0.086
▲ Oman International Bank	OIB.OM	37,205.6	395.8	13.4%	1.00	0.232	1.31%	87.9	227,396	12.63	1.31	4.79%	0.321	0.227
= Dhofar Insurance	DICS.OM	2,246.6	23.9	3.9%	0.47	0.171	0.00%	-	34,200	NM	1.18	0.00%	0.200	0.158
= Oman United Insurance	OUIS.OM	32,135.5	341.9	124.9%	0.90	0.167	0.00%	-	16,700	15.04	0.84	4.49%	0.198	0.104
▼ OMINVEST	OMAN.OM	22,480.1	239.1	32.2%	0.80	0.375	(1.06%)	21.8	104,362	12.11	1.06	2.42%	0.519	0.368
▼ ONIC. Holding	ONIC.OM	58,046.2	617.5	54.0%	1.14	0.293	(2.98%)	333.6	50,813	32.77	1.01	1.71%	0.324	0.140
= Taageer Finance	TFC.OM	6,416.5	68.3	17.3%	0.12	0.127	0.00%	13.1	27,517	8.56	1.02	6.06%	0.200	0.125
= Transgulf Ind. Inv. Holding	TGI.OM	101,220.7	1,076.8	240.4%	1.11	0.089	0.00%	313.6	5,952	NM	0.76	0.00%	0.115	0.054
= United Finance	UFIN.OM	28,901.8	307.5	30.0%	0.88	0.126	0.00%	13.3	31,502	11.06	0.90	7.94%	0.423	0.061

▲ **Financial Sector** 954,477.1 10,160.1 23.2% 0.19% 2,420.6 2,984,389 12.62 1.28 3.31%

▲ Al Anwar Ceramic Tiles Co.	AACT.OM	24,811.6	264.0	42.6%	0.94	0.358	1.13%	723.9	73,185	12.73	2.55	3.99%	0.370	0.264
▼ Al Hassan Engineering	HEC.OM	25,524.7	271.5	56.1%	1.10	0.233	(0.43%)	655.4	17,523	7.12	1.07	6.44%	0.480	0.214
▼ Al Jazeera Steel Products Co.	AJTM.OM	25,563.2	271.9	78.6%	0.92	0.280	(0.71%)	112.0	34,971	11.54	1.05	5.36%	0.302	0.233
= A Saffa Foods	SPFI.OM	3,079.3	32.8	7.6%	NA	0.521	0.00%	-	57,440	14.91	3.36	2.19%	0.545	0.425
= Dhofar Cattlefeed	DCFI.OM	14,488.1	154.1	47.9%	0.57	0.144	0.00%	-	11,088	NM	0.27	3.47%	0.245	0.110
= Majan Glass	MGC.OM	225.2	2.4	1.1%	0.31	0.498	0.00%	-	19,025	17.62	1.47	4.37%	0.689	0.490
▲ Galfar Engineering	GECS.OM	40,310.8	428.8	43.1%	1.23	0.421	0.24%	419.4	138,930	26.54	1.63	2.85%	0.447	0.315
= Oman Refreshments	ORCI.OM	199.5	2.1	0.7%	NA	1.723	0.00%	-	86,150	12.23	4.89	4.06%	1.750	1.130
▼ National Aluminium Products	NAP.OM	8,485.8	90.3	124.9%	0.46	0.256	(4.48%)	75.0	8,594	6.20	1.17	7.81%	0.437	0.252
▼ Oman Fisheries Co.	OFCI.OM	58,253.7	619.7	103.5%	0.68	0.111	(0.89%)	452.3	13,875	20.98	0.85	0.00%	0.658	0.086
▼ Gulf International Chemicals	GICI.OM	19,459.2	207.0	203.8%	NA	0.158	(1.25%)	27.0	3,318	10.04	1.20	9.49%	0.355	0.112
▼ Oman Cable Industry	OCAB.OM	3,468.6	36.9	14.6%	1.02	0.839	(0.12%)	60.6	75,258	10.95	1.51	4.77%	0.960	0.660
▼ Oman Cement Co.	OCCO.OM	23,861.7	253.8	13.4%	0.99	0.659	(0.30%)	49.5	218,045	17.04	1.47	4.55%	0.700	0.413
= Oman Chlorine	OCLO.OM	1,820.8	19.4	31.5%	0.37	0.490	0.00%	40.8	30,268	11.42	1.89	4.86%	0.500	0.340
= Oman Chromite	OCPP.OM	78.4	0.8	8.0%	0.01	3.650	0.00%	-	10,950	17.65	2.33	5.48%	3.800	3.400
▼ Oman Flour Mills	OFM.OM	4,149.8	44.1	12.7%	0.81	0.477	(0.42%)	53.3	75,128	64.32	1.65	0.00%	0.570	0.372
= Oman Packaging	OPCI.OM	212.6	2.3	4.8%	NA	0.188	0.00%	-	6,098	11.42	1.27	7.98%	0.190	0.140
▲ Raysut Cement	RAYC.OM	12,779.3	136.0	11.1%	0.97	1.230	0.33%	57.7	246,000	16.46	2.40	4.07%	1.255	0.700
= Salalah Mills Co.	SFM.OM	1,130.0	12.0	21.4%	0.51	0.885	0.00%	1.6	42,624	12.79	2.43	4.52%	1.055	0.740
= Voltamp Energy	VOES.OM	5,716.4	60.8	35.6%	1.07	0.342	0.00%	3.6	20,691	15.22	1.38	5.32%	0.550	0.339

▼ **Industrial Sector** 334,068.1 3,553.9 38.3% (0.00%) 2,839.5 1,193,923 16.04 1.73 3.85%

▼ AES Baraka	AESB.OM	7,141.6	76.0	6.0%	0.33	0.379	(0.26%)	41.4	60,640	6.48	1.91	0.00%	1.700	0.292
▼ Al Jazeira Services	AJS.OM	46,013.3	489.5	94.8%	1.18	0.291	(0.68%)	186.6	32,510	23.01	1.75	2.41%	0.320	0.138
= Oman Investment & Finance	OIFC.OM	88,084.7	937.1	121.3%	1.00	0.220	0.00%	150.5	26,400	12.62	1.45	9.09%	0.232	0.142
= Oman National for Eng. & Invest. Co.	NELE.OM	558.0	5.9	2.1%	0.08	0.399	0.00%	-	27,930	12.99	1.49	3.01%	0.510	0.380
= Oman Holding International	OHII.OM	959.7	10.2	6.5%	0.41	0.240	0.00%	-	26,470	14.84	0.54	6.25%	0.304	0.180
= Al Maha Petroleum Products Marketing	MAHA.OM	258.0	2.7	11.3%	0.37	15.145	0.00%	0.0	104,501	12.21	2.87	5.61%	15.400	10.090
= Majan College	BAC.OM	329.7	3.5	6.3%	0.15	0.275	0.00%	-	8,250	27.87	1.58	0.00%	0.310	0.255

	Company Name (Regular Market)	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan- 2011	Beta	Closing Price (OMR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 OMR)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (OMR)	52 Week Low (OMR)
▼	Omani Qatari Telecom (NAWRAS)	NWRS.OM	31,672.4	336.9	23.1%	1.29	0.520	(0.38%)	55.8	338,491	7.12	2.02	7.31%	0.715	0.517
=	Muscat Gases	MGMC.OM	411.4	4.4	3.6%	0.09	0.780	0.00%	-	23,400	17.00	2.97	7.69%	0.820	0.710
=	Oman Oil Marketing	BPO.OM	1,665.8	17.7	8.4%	0.45	1.686	0.00%	2.2	108,747	13.43	3.19	3.68%	1.800	1.370
=	National Gas	NGCI.OM	1,358.5	14.5	11.3%	0.07	0.530	0.00%	-	13,250	10.27	1.52	7.55%	0.658	0.460
▼	Oman Telecom Co.	OTL.OM	24,376.2	259.3	10.3%	0.88	1.291	(0.08%)	162.0	968,250	8.68	1.96	7.75%	1.434	1.014
=	Port Services Corporation	PSC.OM	5,943.5	63.2	21.7%	0.58	0.406	0.00%	-	38,586	8.88	1.16	12.32%	0.565	0.375
▼	Renaissance Services	RSC.OM	43,787.9	465.8	71.2%	1.14	0.585	(0.68%)	112.6	165,026	NM	0.99	2.56%	1.700	0.446
=	Salalah Port Services	SPS.OM	11.8	0.1	0.0%	0.05	0.470	0.00%	-	84,525	35.79	2.13	3.19%	0.480	0.450
▲	Shell Oman Marketing	SHEL.OM	1,600.3	17.0	5.1%	0.38	2.345	0.43%	50.5	234,500	18.61	7.83	4.99%	2.400	2.200
=	United Power	UPC.OM	117.3	1.2	3.6%	0.16	1.150	0.00%	-	30,075	16.07	1.54	12.17%	1.300	0.905
=	Sohar Power	SHPS.OM	263.8	2.8	10.9%	0.32	1.460	0.00%	9.1	40,588	16.09	1.37	0.00%	1.750	1.401
▼	Services Sector		254,546.6	2,707.9	26.1%			(0.11%)	770.6	2,332,137	10.69	1.93	6.22%		
▲	Total Market		1,543,091.8	16,421.9	26.1%			0.05%	6,030.7	6,510,449	12.30	1.54	4.45%		

Notes:

This report covers the Muscat Securities Market's regular market only. Preferred shares' trading data are not included. NM: Not Meaningful. NA: Not Applicable. P/E is calculated on the earnings for FY-11 and current prices. P/B is based on 31 Dec-2011 equity and current prices. Current Yield for individual stocks is based on 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 30-Sep-11. DTD: daily change. MTD: Beginning of Current Month to Date YTD: Beginning of Year to Date. OR: Omani Riyals. * Companies that vary in their fiscal years are treated separately to adjust for recent results announcements. DTD % change for individual stocks is based on the change in closing prices as being provided by Muscat Securities Market. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the closing price) which might not conform with the benchmark return. **Trading Data and valuation multiples have been adjusted to reflect the new stock split of 1-to-10 shares. 52 week high & Low reflect prices after the stock split.

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 MSM 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.

Source: Muscat Securities Market website, Reuters.

This document has been compiled and issued by KIPCO Asset Management Co. KSCC (KAMCO), which has obtained the information from sources it believes to be reliable, but KAMCO makes no guarantee as to either its accuracy or completeness and has not carried out an independent verification. KAMCO accepts no responsibility or liability for losses or damages incurred as a result of opinions formed and decisions made based on information presented in this report. This document is not an offer to sell or solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer.