

- 2011 was another disastrous year for most of the GCC equity markets; it reminded investors of 2008, with lower magnitude, when markets in the GCC region lost USD 523 billion of their market value. The Arab spring, sovereign debt distresses in Europe along with sovereign credit rating downgrade in advanced economies were priced in the GCC equity markets. Bad economic news and developments from overseas overwhelmed the local favorable news related to strong public finance and economic prosperity that the GCC states enjoy fuelled by the robust growth in oil prices.
- After gaining USD 80 billion and USD 90 billion in their market capitalization during 2009 and 2010 respectively, GCC bourses plunged in 2011 with combined losses in their market cap of USD 56 billion. The Kuwait bourse was the biggest loser with a loss of USD 26 billion driven by negative market sentiment caused by the ongoing political issues in the country and the slowdown in implementing new regulations issued by the government especially those related to the stock market. TADAWUL, the largest bourse in the Arab world, shed around USD 14.5 billion of its market cap tracking international financial markets. Dubai and Abu Dhabi together lost around USD 12 billion with tight liquidity in both markets and shy participation of foreign investors in the market. The Qatari bourse was the sole gainer in terms of market cap during 2011 with a yearly gain of USD 2 billion fuelled by the strong economic growth and ample liquidity with the government that is finding its way to developing huge infrastructure and LNG projects along with strengthening productive economic sectors. Bahrain Bourse followed Kuwait Stock Exchange in terms of losses with a 19% drop in its market cap equivalent to a loss of USD 3.9 billion on the back of uprisings in the country that had shaken investors' confidence and threatened the Kingdom's position as one of the key financial centers in the region.
- December marks the end of a rough year for investors in the GCC region as the Arab Spring, followed by the Japan Tsunami, the US credit downgrade; the Euro Zone sovereign debt crisis and geopolitical tensions shape markets' performance during the year. As a result, global markets became more volatile and unpredictable, with GCC markets becoming increasingly correlated with international and regional events. GCC equity markets shed 7.2% of their market cap in 2011 or USD 56 bn to reach USD 723 bn down from USD 779 bn at the end of 2010.
- In 2011, all GCC benchmarks except Qatar Exchange registered losses, as the QE 20 Index increased by 1.1%, while the Bahrain All Share Index plummeted 20% capping the year as the worst performing market and was closely followed by DFM General Index which lost 17%. Kuwait Stock Exchange Weighted Index and MSM 30 Index registered similar steep losses at 16.2% and 15.7%, respectively. Meanwhile, ADX General Index and Tadawul All Share Index registered losses of 11.7% and 3.1%, respectively.

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## GCC Equity Markets Overview

GCC Equity Markets Benchmark Return & Volatility					
	Closing Value	Return		Volatility	
		Dec-11	FY-11	Dec-11	FY-11
Tadawul All Share Index	6,417.73	5.13%	(3.07%)	8.63%	19.8%
<b>KAMCO KSE TRW Index</b>	2,585.30	(0.69%)	(12.06%)	5.54%	9.6%
<b>KSE Weighted Index</b>	405.62	(1.01%)	(16.22%)	7.62%	13.2%
ADX General Index	2,402.28	(1.74%)	(11.68%)	11.34%	10.0%
DFM General Index	1,353.39	(1.85%)	(17.00%)	15.54%	17.9%
QE 20 Index	8,779.03	2.17%	1.12%	6.23%	14.3%
Bahrain All Share Index	1,143.69	(1.67%)	(20.15%)	8.14%	8.7%
MSM 30 Index	5,695.12	5.07%	(15.69%)	7.99%	12.9%

Source: KAMCO Research

2011 was another disastrous year for most of the GCC equity markets; it reminded investors of 2008, with lower magnitude, when markets in the GCC region lost USD 523 billion of their market value. The Arab spring, sovereign debt distresses in Europe along with sovereign credit rating downgrade in advanced economies were priced in the GCC equity markets. Bad economic news and developments from overseas overwhelmed the local favourable news related to strong public finance and economic prosperity that the GCC states enjoy fuelled by the robust growth in oil prices.

After gaining USD 80 billion and USD 90 billion in their market capitalization during 2009 and 2010 respectively, GCC bourses plunged in 2011 with combined losses in their market cap of USD 56 billion. The Kuwait bourse was the biggest loser with a loss of USD 26 billion driven by negative market sentiment caused by the ongoing political issues in the country and the slowdown in implementing new regulations issued by the government especially those related to the stock market. TADAWUL, the largest bourse in the Arab world, shed around USD 14.5 billion of its market cap tracking international financial markets. Dubai and Abu Dhabi together lost around USD 12 billion with tight liquidity in both markets and shy participation of foreign investors in the market. The Qatari bourse was the sole gainer in terms of market cap during 2011 with a yearly gain of USD 2 billion fuelled by the strong economic growth and ample liquidity with the government that is finding its way to developing huge infrastructure and LNG projects along with strengthening productive economic sectors. Bahrain Bourse followed Kuwait Stock Exchange in terms of losses with a 19% drop in its market cap equivalent to a loss of USD 3.9 billion on the back of uprisings in the country that had shaken investors' confidence and threatened the Kingdom's position as one of the key financial centres in the region.

December marks the end of a rough year for investors in the GCC region as the Arab Spring, followed by the Japan Tsunami, the US credit downgrade, the Euro Zone sovereign debt crisis and geopolitical tensions shaped the performance of regional markets during the year. As a result, global markets became more volatile and unpredictable, with GCC stock markets becoming increasingly correlated with international and regional events. GCC equity markets shed 7.2% of their market cap in 2011 or USD 56 bn to reach USD 723 bn from USD 779 bn in 2010.

In 2011, all GCC equity markets except Qatar Exchange registered losses, as the QE 20 Index increased by 1.1%, while the Bahrain All Share Index plummeted 20% capping the year as the worst performing market and was closely followed by DFM General Index's 17% plunge. KSE Weighted Index and MSM 30 Index registered similar steep losses at 16.2% and 15.7%, respectively. Meanwhile, ADX General Index and Tadawul All Share Index registered losses of 11.7% and 3.1%, respectively.

Market Capitalization by Country					
	# of Listed Stocks	Market Cap (Mln USD) as of:		M-T-M % Chg	% of Total
		30-Nov-11	31-Dec-11		
Saudi Stock Exchange	149	322,648	338,780	5.00%	46.86%
Kuwait Stock Exchange	213	108,411	107,223	(1.10%)	14.83%
Abu Dhabi Securities Exchange	66	70,884	70,681	(0.29%)	9.78%
Dubai Financial Market	64	47,497	47,262	(0.49%)	6.54%
Qatar Exchange	42	123,524	125,593	1.67%	17.37%
Bahrain Bourse	41	16,853	16,572	(1.67%)	2.29%
Muscat Securities Market	65	15,892	16,886	6.25%	2.34%
<b>Total GCC Equity Markets</b>	<b>640</b>	<b>705,709</b>	<b>722,997</b>	<b>2.45%</b>	<b>100.00%</b>

Source: KAMCO Research

Trading Activity Indicators (December-11)					
	Traded Volume		Traded Value		Trades
	Mln Shares	% of Total	Mln USD	% of Total	'000
Saudi Stock Exchange	5,202	44.3%	31,570	83.8%	2,868
Kuwait Stock Exchange	3,290	28.0%	1,674	4.4%	42
Abu Dhabi Securities Exchange	1,126	9.6%	429	1.1%	17
Dubai Financial Market	1,415	12.1%	509	1.4%	26
Qatar Exchange	411	3.5%	3,209	8.5%	77
Bahrain Bourse	34	0.3%	29	0.1%	1
Muscat Securities Market	258	2.2%	236	0.6%	28
<b>Total GCC Equity Markets</b>	<b>11,736</b>	<b>100.0%</b>	<b>37,656</b>	<b>100.00%</b>	<b>3,060</b>

**In Saudi Arabia**, the Tadawul All Share Index (TASI) reversed its previous month downward trend and surged 5.13% to close at 6,417.73. Positive local economic indicators, the Kingdom's announcement of a strong budget for 2012, expectations of strong Q4-11 earnings coupled with speculations that the TASI would open up to foreigners in 2012 boosted investor sentiments and shaped the performance of the market during the month. Gains recorded during the month enabled the TASI to end as the best performing market amongst its peers in the GCC region. In spite of a drop in oil prices, renewed buying interest was witnessed on a majority of the petrochemical stocks, amidst speculations that the sector is expected to post strong Q4-11 earnings. Gains recorded during the month led the TASI to reduce its FY-11 losses to 3.07% from a YTD-11 loss of 7.80% in November.

**In Kuwait**, the KSE Weighted and KAMCO TRW Indexes declined for the second consecutive month as renewed unrest in the country resulted in a selling spree after the parliament was dissolved and the political situation in the country remained uncertain. In addition, Kuwait SE and other stock markets in the region faced additional pressure stemming from concerns over fears from renewed market turmoil on the back of Europe's debt woes resurfaces as major credit ratings agencies warned that European leaders have not taken sufficient actions to overcome the debt crisis and may witness further downgrades. By the end of the month, the KAMCO TRW Index was down 0.69% while the KSE Weighted Index fell 1.01% to close at 405.62 points.

**In Abu Dhabi**, The ADX General Index capped off the year with a monthly loss of 1.74% to 2,402.28 marking six consecutive months of losses which saw the bourse plunge 11.7% in 2011. The monthly performance was in line with this year's negative trend which was experienced globally and regionally as investors had to confront difficult economic conditions that were compounded by the burden of high sovereign debt of the world's leading economies along with the uprisings in the region. During the month, the UAE failed for the third time to receive an upgrade to

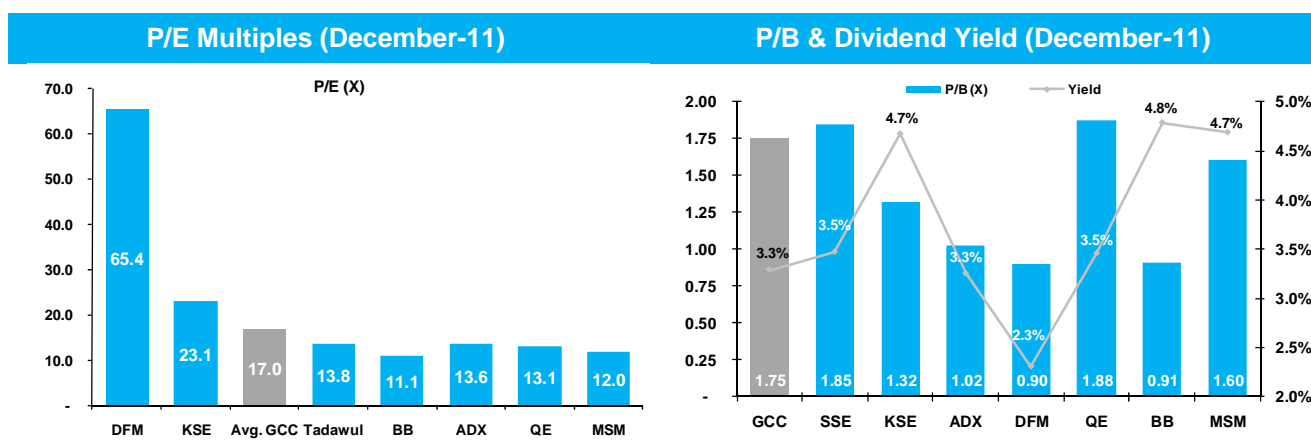
emerging market status by MSCI Inc., and was kept under frontier market status as the benchmark provider chose to extend its review for reclassification.

**In Dubai**, DFM General Index dropped for the fifth consecutive month to shed 1.85%, setting new multi-year lows not seen since prior to the Dubai boom to record 1,353.39. The market's performance continued the downward trend of the year on the back of the negative regional and global economic condition, which were compounded by the Euro zone sovereign debt crisis along with the US credit downgrade. The negative trend for the year has led the index to plunge 17% in 2011, the second worst performing market in the GCC region following Bahrain Bourse.

**In Qatar**, expectations of robust Q4-11 earnings coupled with optimism of a strong economy that is supported by solid fundamentals and ample liquidity boosted investor sentiments and shaped the performance of the market during the month. As a result, the QE 20 index bucked its previous month negative trend to gain 2.17%, thereby ending the month as the third best performing market amongst its peers in the GCC region. Gains recorded during the month enabled the QE 20 Index to outperform its peers in the GCC region by recording a gain of 1.12% in 2011 as compared to the double digit declines incurred by a majority of its peers in the GCC region.

**In Bahrain**, the All Share Index ended the month of December on a negative note on the back of bearish global and regional sentiment to decline by 1.67% and close at 1,143.69. During the month, most of the trading was concentrated on the Banking Sector, which witnessed 15.6 mn shares exchanging hands, capturing 45% of total volume. Losses incurred during the month extended 2011 losses to 20%, hence causing it to end as the worst performer amongst its peers in the GCC region.

**In Oman**, investors betting on blue-chips posting strong Q4-11 results and on hopes for a new-year rally in stocks helped the MSM 30 index reverse the seven month downtrend to post a monthly gain of 5.07% to become the second best performing market in the GCC region following Saudi's Tadawul. However, the Omani bourse slumped 15.7% during 2011 compared to a 6.06% rise witnessed in 2010.



Source: KAMCO Research

## Saudi Stock Exchange

Benchmark Return	Closing Value	Dec-11		60 Day (%)	90 Day (%)	FY-11 (%)
		Point	(%)			
Tadawul All Share Index	6,417.73	313.17	5.13%	4.27%	5.00%	(3.07%)

### Market Review

During December, the Tadawul All Share Index (TASI) reversed its previous month negative trend and surged 5.13% to close at 6,417.73. Positive local economic indicators, the Kingdom's announcement of a strong budget for 2012, expectations of positive Q4-11 earnings coupled with speculations that the TASI would open up to foreigners in 2012 boosted investor sentiments and shaped the performance of the market during the month. Gains recorded during the month enabled the TASI to end as the best performing market amongst its peers in the GCC region. In December, TADAWUL market capitalization rose 5% to SAR 1.27 trillion (USD 338.8 bn) as compared to SAR 1.21 trillion (USD 322.6 bn) recorded in Nov-11. The market heavyweight Petrochemical Industries sector, which represents 36.8% of the aggregate market cap, gained 3.1% to SAR 467 bn (USD 124.5 bn). In spite of a drop in oil prices, renewed buying interest was witnessed on a majority of the petrochemical stocks, amidst speculations that the sector is expected to post strong Q4-11 earnings. Gains recorded during the month led the TASI to witness a drop in its FY-11 losses to 3.07% from a YTD-11 loss of 7.80% in November. Trading indicators recorded double digit increases with volume, value traded and number of deals increasing 48%, 38.8% and 35%, respectively. During December, the total traded volume reached 5.2 bn shares distributed over 2.9 mn transactions compared to 3.5 bn shares spread over 2.1 mn transactions in Nov-11. Value traded rose sharply to SAR 118.4 bn, up from SAR 85.3 bn in the previous month.

During the month, the government of Saudi Arabia released its national budget for the 2012 fiscal year, with total allocated funds increasing 19% to SAR 690 bn (USD 184 bn) from 2010 budgeted figures. The budget dedicates 45% of total spending to education and training, health and social development and infrastructure, with 24% of the entire budget designated for education and training alone. The national budget for 2012 will continue to focus on enhancing the development process and ensuring that investment programs remain conducive to strong and sustainable economic growth. The budget places an emphasis on optimizing the use of available resources and gives priority to projects that ensure balanced development, as well as more employment opportunities and job creation.

In other economic developments, according to preliminary data released by the Kingdom's Ministry of Finance for 2011, total revenues and expenditures is projected to record SAR 1.1 trillion and SAR 804 bn respectively. Real GDP is estimated to have grown 6.8%, up from 4.1% in 2010 and nominal GDP is estimated to have expanded by 28%. Non-oil economic growth registered well above forecasts, with non-oil private sector growth set at 8.3%, the highest since the early 1980s. The manufacturing, construction and transport and telecommunications sectors are estimated to have grown by 15%, 11.6% and 10.1% respectively. Additionally, inflation in Saudi Arabia fell to an average of 4.9% as compared to 5.3% in 2010, as a result of a decline in food and rental prices.

The heavyweight Banking sector, which represents 24% of the aggregate market cap, witnessed its market cap gain 3.2% to SAR 309.3 bn (USD 82.5 bn) from SAR 299.8 bn (USD 80 bn) a month earlier. Expectations of strong Q4-11 earnings announcements coupled with speculations that the Governments announcement of a strong budget for 2012 would strengthen the sectors profitability in 2011 and 2012, boosted investor sentiment. In other developments during the month, international rating agency Moody's Investor Services announced that the credit rating outlook on the Saudi Arabian banking system remained 'stable' due to the country's favorable operating

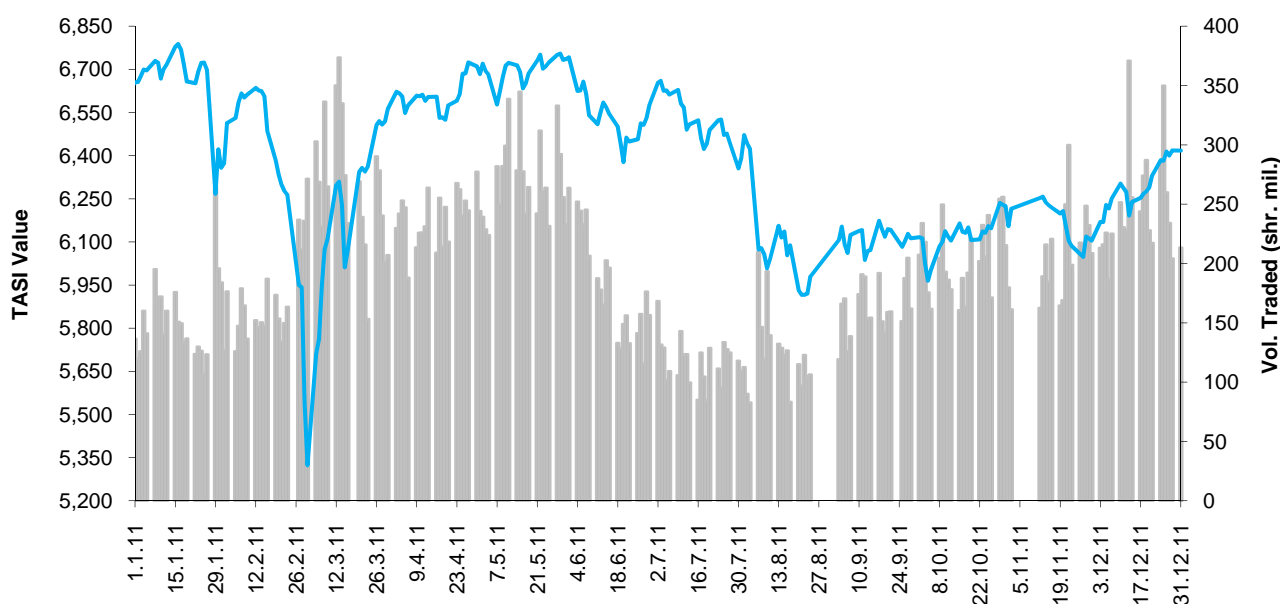


environment. The expected decline in problem loan levels as well as Saudi banks' supportive capital, profitability and liquidity attributes also contributed to the 'stable' outlook. Going forward, banks' performance is expected to benefit from continued high levels of government spending and resilience to oil price fluctuations due to low government debt levels and a large accumulation of reserves.

Al-Marai Co. announced that it has acquired Fondomonte S.A which owns and operates farms in Argentina for a total value of SAR 312 mln. During the month, Al-Marai witnessed its share price gain nearly 9% to SAR 99. Savola Group announced that it has bought the remaining 22% in two Egyptian companies, Al-Malika and Al-Farasha, after acquiring 78% in the same during October. The company also announced that it would sell its 80% in Al-Mujamaat United Co. which is valued at SAR 631.1 mln to Knowledge Economic City, as it looks to focus on its core food, retail and plastic business. Savola Group witnessed its monthly share price gain 9% to SAR 30.10.

In December, market heavyweight Kingdom Holding witnessed its share price surge 22% to SAR 8.85 mainly on the back of its announcement of an USD 300 mln investment in U.S.-based social media company Twitter. The investment gives Kingdom Holding a large stake in the company, although the percentage was not disclosed.

#### TASI 2011 Performance Relative to Volume



Source: KAMCO Research

Most Active Stocks for the Month			
	Volume (000 shares)	Value (000 SAR)	Close (SAR)
Alinma Bank	326,187	3,016,880	9.35
Dar Al Arkan Real Estate Dvlp. Co.	311,877	2,182,139	7.25
Emaar The Economic City	287,112	2,014,852	7.35
Knowledge Economic City	214,417	2,210,917	11.00
ZAIN KSA	193,153	1,065,595	5.55

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (SAR)	M-T-M % Chg		Close (SAR)	M-T-M % Chg
Qassim Agriculture Co.	22.30	91.42%	Gulf General Coop. Ins. Co.	40.90	(21.35%)
Arabian Pipe Co.	37.30	50.10%	AL-Ahli Takaful Co.	59.75	(16.14%)
United Electronics Co.	77.25	40.45%	Amana Cooperative Ins.	34.20	(12.31%)
Saudi Transport & Investment Co.	39.80	32.67%	Saudi Integrated Tele. Co.	15.85	(11.45%)
Filling & Packing Materials Manf. Co.	50.00	29.53%	Buruj Cooperative Ins. Co.	59.00	(8.88%)

Source: KAMCO Research

Sectors Performance							
Sectors	Market Cap (Mn SAR)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (Mn Shares)	Value (Mn SAR)	P/E (X)	P/B (X)	Yield (%)
Banks & Financial	309,291	3.2%	378.7	5,154.9	12.46	1.72	3.2%
Petrochemical Industries	467,058	3.1%	687.8	22,191.2	11.28	2.24	3.1%
Cement	58,604	13.7%	182.6	2,272.4	14.41	2.90	5.0%
Retail	22,986	17.2%	202.5	6,080.8	16.37	4.12	3.0%
Energy & Utilities	59,356	4.9%	50.0	716.0	23.26	1.11	5.0%
Agriculture & Food Industries	52,625	10.2%	544.6	18,485.1	21.30	2.80	2.7%
Telecommunication & I.T.	114,481	2.7%	286.5	3,264.0	11.67	1.68	6.5%
Insurance	25,140	0.8%	495.1	16,272.3	NM	2.86	1.1%
Multi-Investment	38,419	20.3%	449.3	10,021.8	46.13	1.31	0.3%
Industrial Investment	41,600	3.4%	202.7	7,216.0	27.71	1.52	2.0%
Building & Construction	23,274	14.3%	408.0	9,861.0	23.86	1.99	3.3%
Real Estate Development	43,167	9.1%	962.4	8,773.7	28.03	0.95	3.9%
Transport	6,607	14.8%	256.1	3,469.8	24.96	0.95	6.3%
Media & Publishing	3,836	6.1%	41.7	1,684.3	29.30	1.66	3.5%
Hotel & Tourism	2,553	2.6%	53.7	1,632.8	17.06	1.47	4.1%
<b>Total Market</b>	<b>1,268,996</b>	<b>5.00%</b>	<b>5,201.6</b>	<b>117,095.9</b>	<b>13.78</b>	<b>1.85</b>	<b>3.47%</b>

Source: KAMCO Research



# Kuwait Stock Exchange

Benchmarks' Return	Closing Value	Dec-11		60 Day (%)	90 Day (%)	FY-11 (%)
		Point	(%)			
KSE Price Index	5,814.20	2.60	0.04%	(1.78%)	(0.32%)	(16.41%)
KSE Weighted Index	405.62	(4.15)	(1.01%)	(2.34%)	(0.71%)	(16.22%)
<b>KAMCO TRW Index</b>	<b>2,585.30</b>	<b>(17.91)</b>	<b>(0.69%)</b>	<b>(1.59%)</b>	<b>(0.45%)</b>	<b>(12.06%)</b>

## Market Review

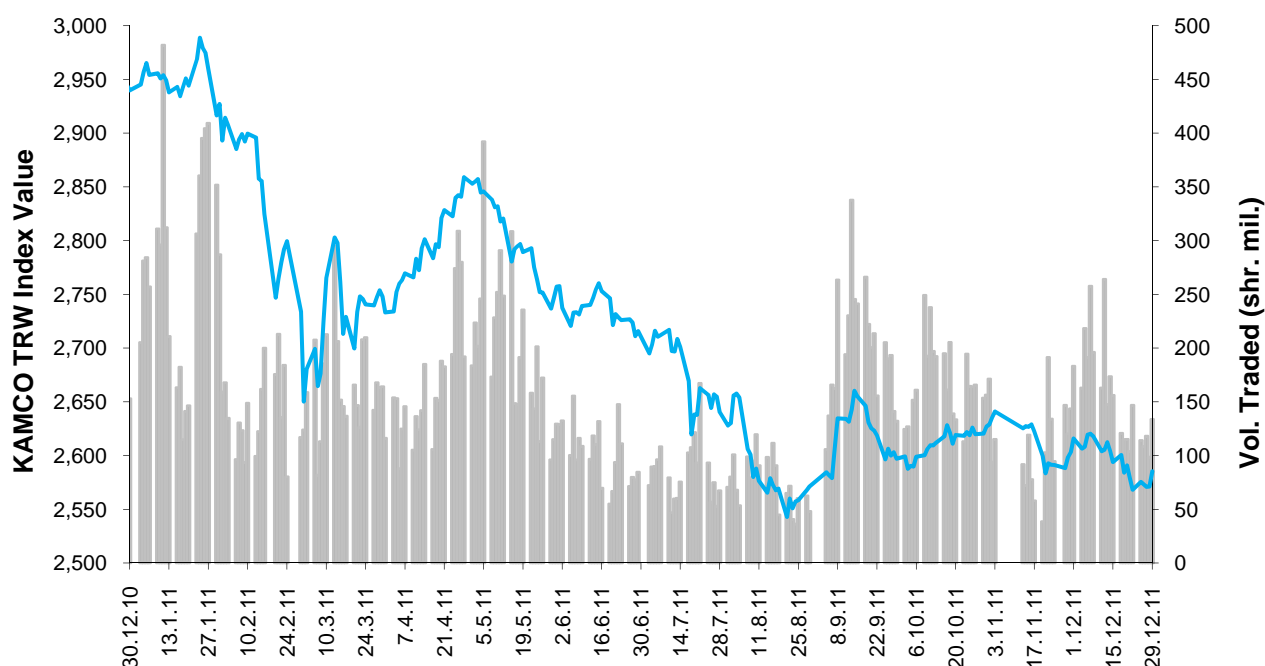
The Kuwaiti bourse ended December to the downside with the KSE Price Index marginally inclining while the KSE Weighted and KAMCO TRW Indexes declining for the second consecutive month as renewed unrest in the country resulted in a selling spree after the parliament was dissolved and the political situation in the country remained uncertain. As a result, the market witnessed fluctuations with trading remaining sideways and range bound with no specific trend amid pessimism and dampened liquidity. In addition, Kuwait SE and other stock markets in the region faced additional pressure stemming from concerns over fears from renewed market turmoil on the back of Europe's ongoing debt crisis as major credit ratings agencies warned that European leaders have not taken sufficient actions to overcome the debt crisis and may witness further downgrades. Furthermore, reflecting the performance of the market during December, the market breadth skewed towards the losers, with an advancer-to-decliner ratio of 50-to-88, while 75 stocks remained unchanged from last month. By the end of the month, KAMCO TRW Index was down 0.69% while the KSE Weighted Index fell 1.01% to close at 405.62 points.

The Kuwaiti Bourse began the month to the upside as heavyweight stocks helped lift the country's index, however, the negative effects from political and economic uncertainty continued to dampen expectations of a sustainable recovery. There wasn't ample liquidity in the markets as the year came to an end preventing large institutions and high net worth individuals from easily entering and exiting large positions.

With December's slump, the KAMCO TRW Index ended 2011 with a 12.06% drop as all sectors in the market closed in the red with the exception of the insurance sector which gained a marginal 0.02%. Companies continued to be financially distressed during the year resulting in the suspension of several stocks. The banking sector witnessed all of its members declined by the end of the year with only one banking stock, Ahli United Bank Kuwait, being the sole gainer. With the majority of large cap stocks being in the banking sector, the market heavyweights negatively pressured the index to the downside.

The Kuwaiti Banking sector remains solid after different ratings agencies affirmed ratings for several banks. S&P's affirmed Kuwait Finance House (KFH) rating at 'A-/A-2' for short and long term respectively, while outlook remained unchanged, S&P stated that KFH is a systematically important bank in Kuwait and that the Kuwaiti government which has significant shareholding ownership in KFH strongly supports the banking sector. Regarding the National Bank of Kuwait (NBK), S&P affirmed the long-term credit ratings at 'A+' with a stable outlook reflecting NBK's strong business position and capital and earnings, as well as its adequate risk position, funding and liquidity. On the other hand, Moody's stated that NBK's financial strength rating reflects the bank's dominant position in its domestic market, strong financial metrics, resilient asset quality and good capitalization levels.

### KAMCO TRW Index 2011 Performance Relative to Volume



Source: KAMCO Research

On the economic front, inflation in Kuwait rose 4.2% in November compared to the same month of last year. The increase came on the back of an 8.3% rise in the prices of food coupled with a 3.3% and 3% increase in household commodities and clothing prices, respectively. Moreover, the Central Bank of Kuwait (CBK) stated that it is not considering the option of decreasing the value of the KWD to increase the country's revenues "as such a measure will erode trust in the currency."

### Most Active Stocks for the Month

	Volume (000 shares)	Value (000 KWD)	Close (KWD)
Abyaar Real Estate Development Co.	303,680	8,664	0.029
Int'l Financial Advisors Co.	272,880	12,053	0.040
Gulf Finance House	249,120	10,426	0.041
Hits Telecom Holding Co.	187,920	10,398	0.054
Al Salam Group Holding Co.	148,820	12,926	0.104

Source: KAMCO Research

### Best Return Performers

	Close (KWD)	M-T-M % Chg
First Takaful Insurance Co.	0.134	78.67%
Al Salam Group Holding Co.	0.104	52.94%
Al Rai Media Group Co.	0.124	40.91%
Sanam Real Estate Co.	0.074	32.14%
Al Nawadi Holding Co.	0.092	31.43%

### Worst Return Performers

	Close (KWD)	M-T-M % Chg
Kuwait Portland Cement Co.	0.710	(26.80%)
Industrial & Financial Invest. Co.	0.036	(25.77%)
Al-Ahlia Holding Co.	0.013	(21.88%)
Refrigeration Industries & Storage	0.158	(21.78%)
City Group Co.	0.530	(15.87%)

Source: KAMCO Research

Sectors Performance							
	Market Cap (000 KWD)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 shares)	Value (000 KWD)	P/E (X)	P/B (X)	Dividend Yield (%)
Banking	12,972,981	(0.93%)	237,148	150,989	21.62	2.12	1.95%
Investment	2,163,974	(1.91%)	1,092,340	80,183	NM	0.65	2.04%
Insurance	318,488	8.70%	925	230	15.90	1.08	4.57%
Real Estate	1,744,799	(0.29%)	756,465	63,334	NM	0.71	1.12%
Industrial	2,243,868	(4.67%)	155,570	27,499	20.18	1.04	2.72%
Services	7,525,292	(0.18%)	708,275	114,176	11.91	1.36	11.68%
Food	734,692	1.46%	28,670	3,972	15.55	1.81	3.87%
Non-Kuwaiti	1,546,361	(4.19%)	310,330	16,405	12.20	0.86	4.36%
<b>Total Market</b>	<b>29,250,454</b>	<b>(1.10%)</b>	<b>3,289,723</b>	<b>456,789</b>	<b>23.10</b>	<b>1.32</b>	<b>4.67%</b>

Source: KAMCO Research

## Abu Dhabi Securities Exchange

Benchmark Return	Closing Value	Dec-11		60 Day (%)	90 Day (%)	FY -11 (%)
		Point	(%)			
ADX General Index	2,402.28	(42.58)	(1.74%)	(3.77%)	(5.27%)	(11.68%)

### Market Review

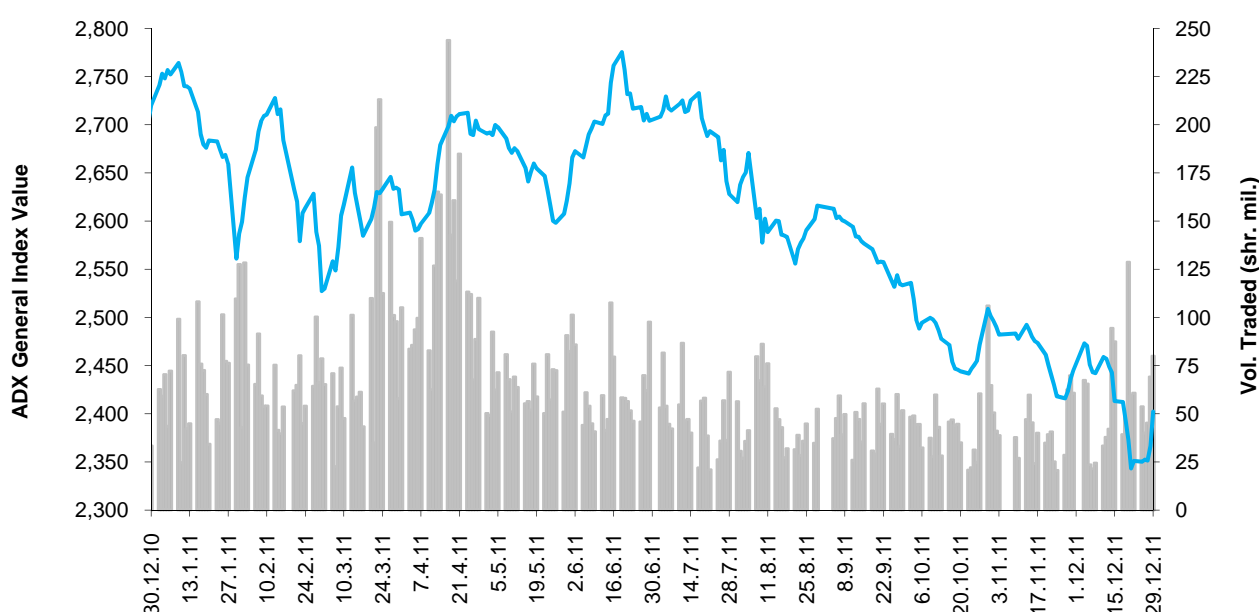
The ADX General Index capped off the year with a monthly loss of 1.74% to 2,402.28 marking six consecutive months of losses which saw the bourse plunge 11.68% in year 2011. The monthly performance was in line with this year's negative trend which was experienced globally and regionally as investors had to confront difficult economic conditions that were compounded by the burden of high sovereign debt of the world's leading economies along with the uprisings in the region. The Abu Dhabi bourse suffered on the back of the long awaited status upgrade decision, which was further delayed this month. During the month, sell-offs were witnessed across almost all sectors with the heaviest drop in the Energy, Industrial, and Telecom sectors shedding 5.32%, 3.99%, and 2.5% respectively, while trading indicators ended the month with an upturn. The sell-off was triggered by MSCI's announcement to delay its decision on upgrading the UAE to "emerging market" status as the market suffered its largest one-day drop since August 9<sup>th</sup>, the day after the announcement on December 15<sup>th</sup>, shedding 1.21%. Trading indicators improved in December, volume levels surged 43.6% to reach 1,126 mn shares, while value surged 44.8% to reach AED 1.58 bn. The lack of catalysts at both local and global levels failed to shore up investor sentiment and index performance during the month. December 29<sup>th</sup> marked the last day of trading for the bourse this year with Abu Dhabi National Takaful Co., the best performer, soaring 98% while Fujairah Cement Industries Co. the worst performer plunging 67%, and Al Dar Properties was the most traded stock at 3.96 bn shares exchanged.

During the month, the UAE failed for the third time to receive an upgrade to emerging market status by MSCI Inc., and was kept under frontier market status as the benchmark provider chose to extend its review for reclassification. The country has been under review for an upgrade for more than two years, but concerns over dual account settlement structures and foreign ownership have been delaying MSCI's decision for this upgrade. The review was delayed earlier this year in order to assess the effectiveness of some of the new systems that were put in place (Delivery versus Payment – DvP) for improving investors' market access. However, the review this December continues to cite the payment system as the reason for extending its review "in order to give additional time for market participants to assess the effectiveness" of the new system put in place in the exchanges several months ago. Qatar's hoped an upgrade to emerging market status was also failed as MSCI chose to extend its review for reclassification. One of the main challenges facing both countries is liquidity due to the severe plunge in trading volumes this year, which may have effected MSCI's decision.

There were several other significant developments during the month, Al Dar Properties received a bailout worth AED 16.8 bn (USD 4.6 bn) late in the month, easing investor's concern with debt maturing in 2012 and led Moody's to comment that the move is credit positive for the real estate developer as it will ease its cash flow problems and help it weather the volatility in the property market. On the other hand, Abu Dhabi National Energy Co. (Taqa) had to raise AED 5.5bn (USD 1.5 bn) in 5 year and 10 year maturity bonds to service maturing debts and for corporate purposes with USD 750 mn, 4.125% maturing in March 2017 and USD 750 mn, 5.875% maturing in December 2021. Meanwhile, Etihad became Air Berlin's largest shareholder this month after increasing its stake in the company to 29.2% and the strategic move will now connect the two airlines' network's and frequent flyer programs.

On the economic front, Abu Dhabi's economy continues to grow despite the bourse's negative performance due to the economic diversification strategy envisioned in its Vision 2030. November's tourist visitors to the emirate set a new record with 206,748 hotel guests, a 22% increase over last year, as tourism continues to flourish as a sector. Furthermore, a recent study shows that local firms pay 17% higher than multinational companies, while average salaries in Abu Dhabi are 7.5% higher than elsewhere in the Emirates. However, the economy is not immune to the global economic situation as Fitch reported that UAE banks will face new headwinds as the fragile global economy and Abu Dhabi's plans to scale down spending and construction will effect key sectors like tourism, and services while the fragile real estate sector and problems at Dubai state linked firms will pose "asset quality problems."

#### ADX General Index 2011 Performance Relative to Volume



Source: KAMCO Research

Total market capitalization for the month dropped by 0.29% to AED 259.6 bn (USD 70.9 bn) as compared to 260.3 bn (USD 70.9 bn) in Nov-11. Losses incurred during the month of December were led by the Energy and Telecom sectors which witnessed their market caps drop 5.32% and 2.5%, respectively, to record AED 10.4 bn (USD 2.8 bn) and AED 101.3 bn (USD 27.6 bn) as compared to last month's market caps of AED 11.0 bn (USD 3.0 bn) and AED 103.9 bn (USD 28.3 bn). The Industrial sector, on the other hand, registered a 3.99% drop in its market cap to record AED 8.5 bn (USD 2.3 bn) in December versus AED 8.8 bn (USD 2.4 bn) in November.

Most Active Stocks for the Month			
	Volume (000 shares)	Value (000 AED)	Close (AED)
AL DAR Properties Co.	223,799	226,999	0.98
DANA GAS	197,648	106,290	0.52
Sorouh Real Estate Co.	143,316	136,227	0.90
Methaq Takaful Insurance Co.	34,570	46,573	1.26
Ras Al Khaimah Cement Co.	27,983	20,037	0.68

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (AED)	M-T-M % Chg		Close (AED)	M-T-M % Chg
Al Khazna Insurance Co.	0.61	22.00%	National Takaful Co. (Watania)	0.86	(28.33%)
Umm Al-Qaiwain Cement Industries	0.56	12.00%	Eshraq Properties Co.	0.26	(27.78%)
FOODCO Holding Company	1.60	11.11%	Abu Dhabi Nat'l Co.Bldg Materials	0.95	(18.10%)
Emirates Food Stuff & Mineral Water	1.75	6.71%	Green Crescent Insurance Co.	0.41	(14.58%)
Invest Bank	1.70	6.25%	Ras Al Khaimah Cement Co.	0.68	(12.82%)

Source: KAMCO Research

Sectors Performance							
	Monthly Trading Indicators				Valuation Multiples		
	Market Cap (Mln AED)	M-T-M % Chg	Volume (000 Shares)	Value (000 AED)	P/E (X)	P/B (X)	Div. Yield (%)
Banks	112,187	2.37%	190,704	478,207	7.05	0.94	3.14%
Investment & Financial Services	1,015	(3.60%)	10,783	5,480	4.98	0.44	5.12%
Real Estate	5,807	(1.88%)	514,011	437,778	NM	0.37	0.00%
Energy	10,440	(5.32%)	250,040	138,959	5.79	0.70	5.96%
Consumer Staples	2,176	(0.41%)	3,064	5,281	8.58	0.80	1.97%
Industrial	8,456	(3.99%)	44,223	38,775	20.74	0.64	2.57%
Insurance	10,288	1.27%	68,050	188,264	36.34	1.41	3.82%
Telecommunication	101,338	(2.49%)	26,046	236,151	10.48	1.56	3.45%
Services	7,888	2.71%	18,796	46,305	7.21	0.57	1.12%
<b>Total Market</b>	<b>259,596</b>	<b>(0.29%)</b>	<b>1,125,715</b>	<b>1,575,200</b>	<b>13.58</b>	<b>1.02</b>	<b>3.25%</b>

Source: KAMCO Research

# Dubai Financial Market

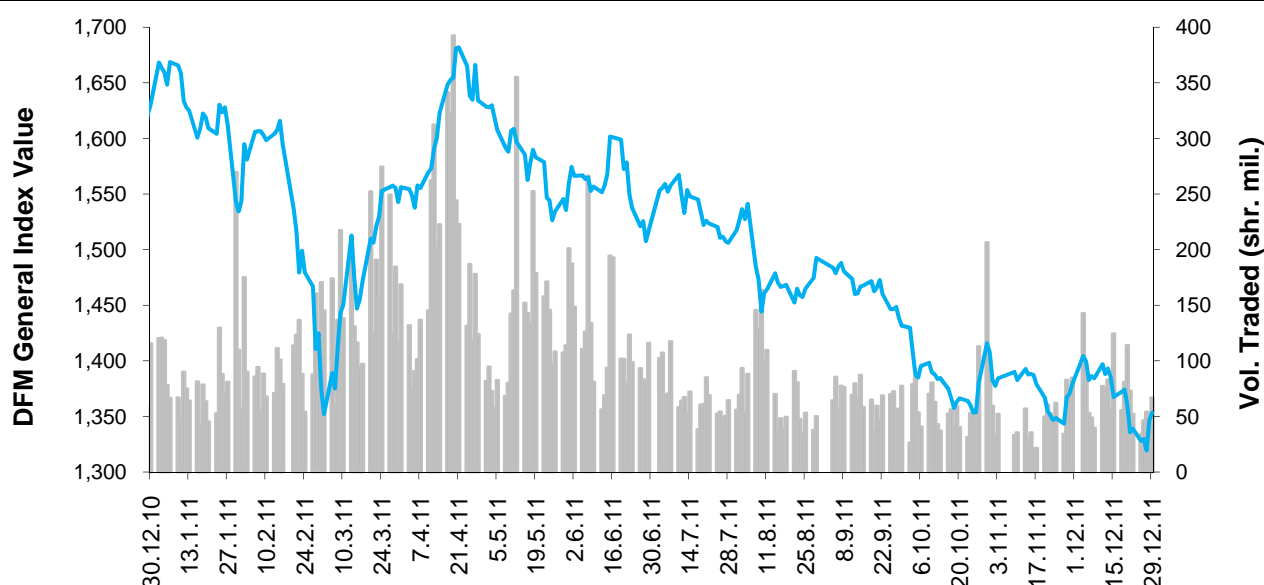
Benchmark Return	Closing Value	Dec-11		60 Day (%)	90 Day (%)	FY-11 (%)
		Point	(%)			
DFM General Index	1,353.39	(25.55)	(1.85%)	(2.12%)	(5.34%)	(17.00%)

## Market Review

DFM General Index dropped for the fifth consecutive month to shed 1.85%, setting new multi-year lows not seen since prior to the Dubai boom to record 1,353.39. The market's performance continued the negative trend of the year on the back of the negative regional and global economic condition, which were compounded by the Euro zone sovereign debt crisis along with the US credit downgrade. MSCI's long-awaited decision on granting "emerging market" status to the UAE was further delayed during December, which negatively affected market performance as disappointed investors had speculated that the country would receive the upgrade. The key sectors including Investment & Financial and Real Estate & Construction lost 7.7% and 3.6% of their market cap, respectively, while all other sectors except Banking and Telecommunications registered losses. Trading indicators for the month were up with volume jumping 52% to 1.42 bn shares and value soaring 73% to AED 1.87 bn (USD 509 mn) but they remain low as compared to historical averages. The negative trend for the year has led the index to plunge 17% for FY-11, the second worst performing market in the GCC region in 2011.

Meanwhile in bank ratings, Fitch downgraded the viability rating of Commercial Bank of Dubai to BB+ from BBB- while reassuring its long term issuer default rating at A- with a stable outlook. In regards to the Dubai government's debt, the government press office moved to ease speculation that the government intends to restructure some debt of state owned companies, releasing a statement denying such plans but it may look into refinancing parts of the debt of these companies.

## DFM General Index 2011 Performance Relative to Volume



Source: KAMCO Research

The government set a 2012 budget which was approved by Dubai's ruler with a smaller deficit than 2011 as spending on development projects decreased. The deficit was set at AED 1.82 bn (USD 498 mn) or 0.6% of its GDP as compared to the AED 3.78 bn gap or 1.3% of GDP for 2011. Revenues are projected at AED 30.43 bn with 60% coming from government fees and services



charges while expenditures will reach AED 32.25 bn with wages taking the largest share at 40% while operating expense make up 35%. Meanwhile, annual inflation for November showed a drop to 0.2% as food prices dropped and house prices were steady. Furthermore, data for the first 11 months of the year show that passenger traffic increased 7.8% as compared to last year to 46.28 mn passengers while freight movement is down 1.7% in the same period.

On the economic front, the broadest measure of money supply (M3) in the UAE rose by 0.8% month-on-month in November 2011 to reach AED 1.01 trn. The increase came on the back of a 2.3% increase in currency in circulation and at banks (M0) deposits from AED 52 bn to AED 53.2bn. M1 and M2 increased during the month of November where M1 increased by 2.2% from AED 258.8 bn to AED 264.6 bn by the end of the month and M2 increased by 0.4% from AED 818.9 bn to AED 822.1 bn over the same period.

### Most Active Stocks for the Month

	Volume (000 shares)	Value (000 AED)	Close (AED)
Arab Technical Construction Co.	264,157	423,977	1.580
EMAAR Properties	251,071	678,347	2.550
Drake and Scull International	125,568	102,783	0.769
Dubai Financial Market	116,172	106,257	0.840
Gulf Finance House	81,991	44,075	0.519

Source: KAMCO Research

### Best Return Performers

### Worst Return Performers

	Close (AED)	M-T-M % Chg		Close (AED)	M-T-M % Chg
Mashreq Bank	102.0	36.55%	National Cement Co.	2.020	(42.29%)
Al-Madina for Finance & Investment	0.500	14.94%	National General Cooling (Tabreed)	0.495	(19.12%)
Takaful House	0.677	14.75%	TAMWEEL	0.605	(14.31%)
Al Salam Bank - Sudan	1.650	10.74%	Emirates NBD	2.800	(14.11%)
Hits Telecom Holding Co.	0.676	9.03%	SHUAA Capital	0.500	(13.79%)

Source: KAMCO Research

### Sectors Performance

	Market Cap (Mn AED)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 Shares)	Value (000 AED)	P/E (X)	P/B (X)	Dividend Yield (%)
Banking	51,771	4.29%	191,737	217,793	10.12	0.70	4.28%
Consumer Staples	1,419	(0.63%)	15	117	7.84	1.67	3.35%
Investment & Financial	14,605	(7.74%)	223,800	161,545	NM	0.62	1.51%
Insurance	8,188	(0.38%)	19,329	13,972	20.72	1.13	1.76%
Materials	29,932	(1.74%)	781	1,488	37.25	3.58	0.34%
Real Estate & Construction	29,487	(3.35%)	731,072	1,261,585	NM	0.60	2.68%
Telecommunication	13,707	0.35%	77,309	86,025	8.77	1.94	0.00%
Transportation	24,150	(0.59%)	126,846	100,865	NM	1.20	2.00%
Utilities	327	(18.95%)	44,317	24,718	3.26	0.09	0.00%
<b>Total Market</b>	<b>173,585</b>	<b>(0.49%)</b>	<b>1,415,206</b>	<b>1,868,109</b>	<b>40.33</b>	<b>0.90</b>	<b>2.31%</b>

Source: KAMCO Research

## Qatar Exchange

Benchmark Return	Closing Value	Dec-11		60 Day (%)	90 Day (%)	FY-11 (%)
		Point	(%)			
QE 20 Index	8,779.03	186.63	2.17%	1.85%	4.59%	1.12%

### Market Review

Expectations of robust Q4-11 earnings coupled with optimism of a strong economy that is supported by strong fundamentals and ample liquidity boosted investor sentiments and shaped the performance of the market during the month. As a result, the QE 20 index bucked its previous month negative trend to gain 2.17% and record 8,779.03, thereby ending the month as the third best performing market amongst its peers in the GCC region. During December, market capitalization rose 1.67% to QAR 457.2 bn (USD 125.6 bn) compared to QAR 449.7 bn (USD 123.5) at the end of the previous month. The Banking & Finance sector rose 3.2% to QAR 191.8 bn (USD 52.7 bn) at the end of Dec-11 as compared to the previous month. The sector continued to trudge in positive territory over upbeat investor sentiments. Amidst lingering global and regional concerns, the banking sector has remained well-capitalized and profitable, with comfortable asset quality. Going forward, credit growth is expected to remain strong driven mainly by increased spending by the government in infrastructure projects which may accelerate working capital requirements and project term financing requirements. Gains recorded during the month enabled the QE 20 Index to outperform its peers in the GCC region by recording a gain of 1.12% in 2011 as compared to the double digit declines incurred by a majority of its peers in the GCC region. Strong economic indicators, healthy quarterly earnings boosted investors' sentiment and shaped the performance of the market during the year.

Qatar's hope for an upgrade to emerging market status was quashed on 14 Dec-11 as MSCI chose to extend its review for reclassification. Stringent foreign ownership limits, including on large companies, remained a major concern to international institutional investors, as the availability of shares to them is not only limited but also potentially very volatile. The bourse failed to obtain the status in June-11 due to restrictions in foreign ownership and was given 6 months to meet the set criteria. Although Qatar Exchange had carried efforts to convince individual companies to raise its foreign ownership limit (currently at 25%) without carrying out a blanket market regulation, no change was implemented or announced on this matter by the Qatari regulators during the review period. Any change to the status of the MSCI Qatar Index is conditional upon a meaningful increase of foreign ownership limit levels applied to Qatari companies resulting in increased foreign room. However, the feedback from international institutional investors on the introduction of the new DVP model in the Qatari equity market was positive. The same concerns also exist related to the persistent requirement for international investors to operate with a dual account structure in order to offset the risk of forced sales in the case of failed trades. The Qatari authorities are also making progress on the potential introduction of regulations governing SBL agreements and securities short selling, though MSCI is unaware of any official communication from the Qatari regulator on these topics. MSCI's next announcement on country classification decisions is scheduled for June 2012, in the context of the 2012 MSCI Annual Market Classification Review.

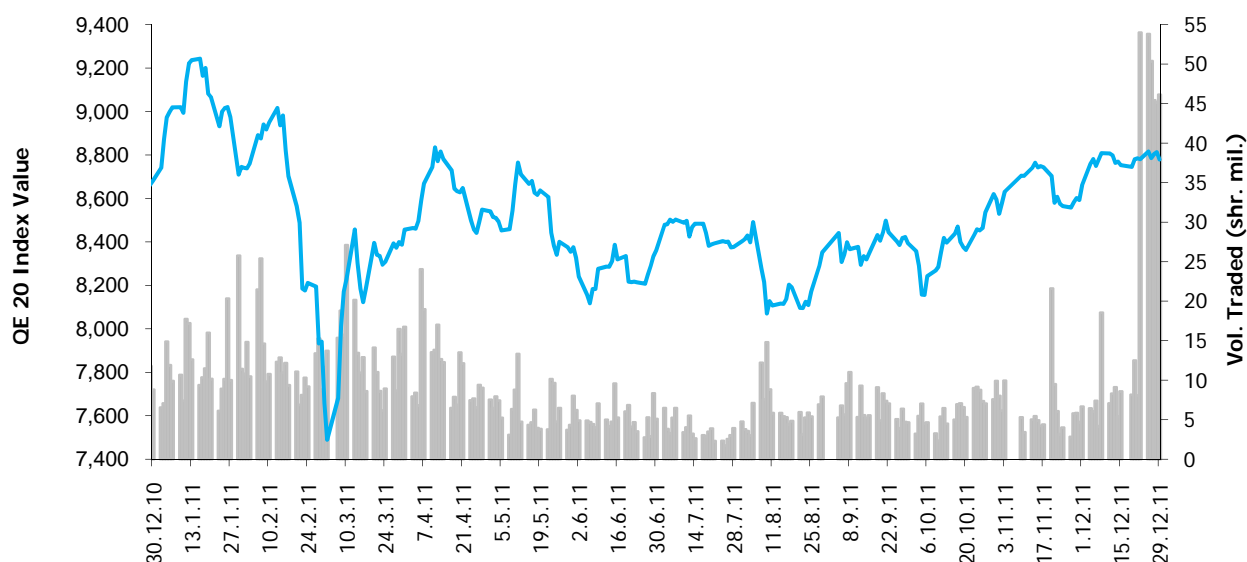
According to the IMF, Qatar's economic growth is expected to slow in 2012 and it faces an increased risk of lower oil and gas prices due to weaker global demand, but the overall outlook for its economy is positive. Real gross domestic product (GDP) growth rate is projected to moderate to 6% in 2012. While real hydrocarbon GDP is expected to slow down to less than 3% due to the country's self imposed moratorium on development of new hydrocarbon projects until 2015, large infrastructure investment and increased production in the manufacturing sector will boost growth in real non-hydrocarbon GDP and is estimated to accelerate to 9%. The IMF also added that the

outlook for Qatar continues to be positive over the medium term, since most of Qatar's exports over the medium-term have already been tied up in long-term contracts. The fiscal and external current account balances are expected to continue to record surpluses, as hydrocarbon prices are expected to remain high. Continued government investment will keep growth in the non-hydrocarbon sector between 9% and 10% beyond 2011.

During December, Qatar Islamic Bank (QISB) announced that will acquire the sharia-compliant corporate portfolio of International Bank of Qatar (IBQ). The agreement will see IBQ's Islamic corporate financing facilities and its deposit accounts transferred to QISB. During the month, QISB witnessed its share price gain 2.55% to QAR 84.30. Market heavyweight Industries Qatar announced that it sold its 34% stake in Fereej Real Estate Company (which was set up in 2008 in a joint venture with a Gulf International Unit and Qatar Real Estate Co.) for USD 44 mln. During the month, Industries Qatar witnessed its share price gain 0.61% to QAR 133.00.

In due course of the month, International Ratings agency Moody's Investor Services announced that it has assigned a Aa2 rating to the Qatari governments USD 5 bn bond offering. The Aa2 rating for the bonds is based on Qatar's Aa2 sovereign issuer rating, given that any direct government obligation whose repayment is handled by the Qatari Ministry of Economy and Finance receives a rating equivalent to that of the government. In addition, the country's exceptionally high per capita income level – one of the highest in the world at USD 88,222 in 2010, as estimated by the IMF in purchasing power parity terms – has helped provide social stability and has insulated the country from the political turmoil seen in a number of Middle Eastern and North African countries in 2011.

#### QE 20 Index 2011 Performance Relative to Volume



Source: KAMCO Research

In due course of the month, the Central Bank of Qatar announced that it had completed procedures to list government debt instruments for trading on the country's securities exchange, aiming to stimulate investment in government bonds by commercial banks and other investors. Listing Qatari government bills and bonds on an exchange, rather than limiting trade to opaque over-the-counter dealings between banks, could make their secondary market prices more transparent and stable, increasing trading activity. A more active debt market could in turn encourage companies to issue more bonds, reducing their reliance on bank lending.

Annual consumer price inflation in Qatar eased to 2.1% in November from 2.5% in October, partly due to a drop in transportation and communication costs. The CPI for November 2011 rose 0.1% month-on-month (m-o-m). According to the latest IMF figures, inflation is forecast to increase by 2.3% in 2011 after recording deflation of 2.4% in 2010; inflation is forecast to increase further in 2012 to record 4.1%.

Most Active Stocks for the Month			
	Volume (000 Shares)	Value (000 QAR)	Close (QAR)
Ezdan Real Estate Co.	250,628	5,561,986	22.19
United Development Co.	30,827	786,191	24.48
Masraf Al Rayan	29,334	800,719	27.85
Barwa Real Estate Co.	20,426	614,958	29.95
Qatar Meat & Livestock Trading Co.	11,547	382,495	31.85

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (QAR)	M-T-M % Chg		Close (QAR)	M-T-M % Chg
Qatar General Insurance	55.20	28.37%	Al Meera Consumer Goods Co.	151.10	(6.44%)
Qatar Oman Investment Co.	10.00	21.65%	Q-Tel	140.80	(4.22%)
United Development Co.	24.48	14.71%	Qatar Islamic Insurance	57.50	(4.17%)
Al Ahli Bank of Qatar	84.00	7.97%	Mannai Corporation Q.S.C	99.00	(2.85%)
Masraf Al Rayan	27.85	6.91%	Mazaya Qatar Real Estate Dvlp.	7.81	(1.76%)

Source: KAMCO Research

Sectors Performance							
	Market Cap (Mn QAR)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 Shares)	Value (000 QAR)	P/E (X)	P/B (X)	Dividend Yield (%)
Banking	191,773	3.20%	47,292	2,300,664	13.36	2.07	4.37%
Insurance	10,274	4.63%	1,277	89,453	11.58	1.50	6.42%
Industrial	87,469	1.50%	38,833	1,496,362	8.30	2.36	3.97%
Services	167,729	(0.10%)	324,093	7,796,463	18.36	1.57	1.96%
<b>Total Market</b>	<b>457,246</b>	<b>1.67%</b>	<b>411,495</b>	<b>11,682,942</b>	<b>13.10</b>	<b>1.88</b>	<b>3.46%</b>

Source: KAMCO Research

## Bahrain Bourse

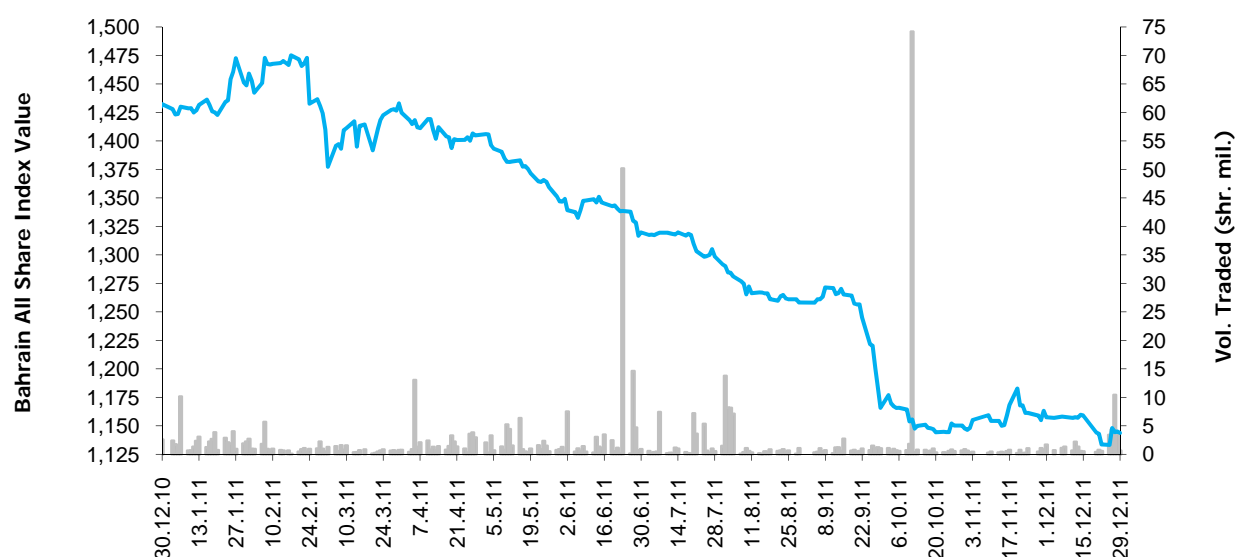
Benchmark Return	Closing Value	Dec-11		60 Day (%)	90 Day (%)	FY-11 (%)
		Point	(%)			
Bahrain All Share Index	1,143.69	(19.42)	(1.67%)	(0.56%)	(1.89%)	(20.15%)

### Market Review

The Bahrain All Share Index ended the month of December on a negative note on the back of bearish global and regional sentiment to decline by 1.67% and close at 1,143.69. During the month, most of the trading was concentrated on the Banking Sector, which witnessed 15.6 mn shares exchanging hands, capturing 45% of market volume. Losses incurred during the month extended 2011 losses to 20.2%, hence causing it to end as the worst performer amongst its peers in the GCC region. During the month, market heavyweight sectors, the Commercial Banks and Investment sectors, pulled the entire market down. Market heavyweight Ahli United Bank (AUB) shed 7.64% to close the month at USD 0.665 down from USD 0.720, as a result, the Commercial Banking sector shed 4.3% to record a total market capitalization of BHD 2.32 bn in Dec-11 compared to BHD 2.42 bn in Nov-11. As for the investment sector, sector heavyweights Investcorp Bank (INVB) and Al Baraka Banking (BARKA) both registered losses of 30.0% and 6.1%, respectively, which had a significant impact on the sector's 6.7% loss as the two firms represent 34.4% of the sector's market capitalization.

Aluminium Bahrain surged 20% during the month to end at BHD 0.660, a second correction after last month's 14% surge, as the stock recovers from overselling experienced in September and October which saw the share shed 46% of its value. The stock had plummeted on the news that production costs were set to increase, which coupled with the negative investor sentiment sent the stock crashing. The stock has not completely recouped its losses as it had a value of BHD 0.890 prior to its plunge, which could indicate more room for growth.

### Bahrain All Share Index 2011 Performance Relative to Volume



Source: KAMCO Research

The Central Bank of Bahrain has urged five Islamic banks to merge early next year as it seeks to strengthen the banks' capital bases. Under the plan, Al Salam Bank would merge with Bahrain

Islamic Bank, while CAPIVEST, Elaf Bank and Capital Management House would merge with each other. Bahrain Islamic Bank and Al Salam announced in August that they were in merger talks to form Bahrain's largest Islamic lender with assets of BHD 1.7 bn.

On the economic front, consumer prices in Bahrain rose 1.3% on an annual basis in November, the highest level since February, but fell 0.3% from October due to a drop in food costs according to official data from the Central Informatics Organization. Meanwhile Bahrain's M3 money supply growth accelerated to a five-month high of 5.6 % YOY at the end of October from 4.1% in September. In other news Bahrain's Housing Ministry is to allot 2,500 homes by year-end, an official said, adding that it also plans to build 3,000 more in 2012. With the government allocating a budget of BHD 180 mn for social housing projects in 2012, the construction sector is expected to see significant growth.

#### Most Active Stocks for the Month

	Volume (000 shares)	Value (000 BHD)	Close (BHD)
Ahli United Bank (Price in USD)	8,989	2,280	0.665
Bahrain Telecommunications Co.	8,022	3,155	0.392
Bank of Bahrain and Kuwait	4,357	1,756	0.414
Aluminum Bahrain	2,366	1,358	0.660
Salam Bank	1,596	70	0.045

Source: KAMCO Research

#### Best Return Performers

	Close (BHD)	M-T-M % Chg
Aluminum Bahrain	0.660	20.00%
Gulf Finance House (Price in USD)	0.145	7.41%
United Gulf Bank	0.300	0.67%

#### Worst Return Performers

	Close (BHD)	M-T-M % Chg
Investcorp Bank (Price in USD)	796.95	(30.00%)
Gulf Hotels Group	0.675	(15.09%)
BANADER Co. For Hotels	0.071	(8.97%)
Ahli United Bank (Price in USD)	0.665	(7.64%)
Ithmar Bank (Price in USD)	0.065	(7.14%)

Source: KAMCO Research

#### Sectors Performance

Sector	Market Cap (000 BHD)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 shares)	Value (000 BHD)	P/E (X)	P/B (X)	Dividend Yield (%)
Commercial Banks	2,324,497	(4.26%)	15,554	4,156	13.88	1.22	3.91%
Investment	1,738,056	(6.74%)	1,729	230	50.76	0.58	1.36%
Insurance	164,481	(1.49%)	2,087	747	23.30	0.94	7.86%
Services	871,781	(1.11%)	11,848	4,108	7.60	1.08	9.88%
Hotel & Tourism	191,545	(9.83%)	856	417	14.39	1.14	4.31%
Industrial	953,847	19.58%	2,366	1,358	4.20	1.18	8.07%
<b>Total Market</b>	<b>6,244,207</b>	<b>(1.67%)</b>	<b>34,440</b>	<b>11,107</b>	<b>11.07</b>	<b>0.91</b>	<b>4.79%</b>

Source: KAMCO Research



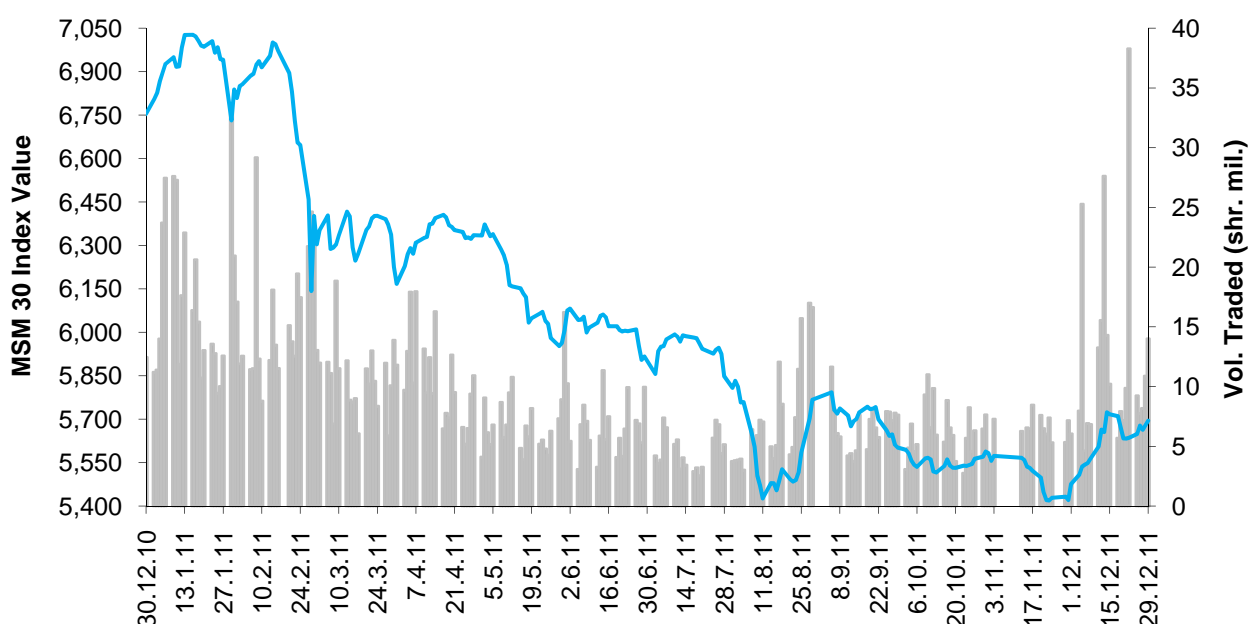
## Muscat Securities Market

Benchmark Return	Closing Value	Dec-11		60 Day (%)	90 Day (%)	FY-11 (%)
		Point	(%)			
MSM 30 Index	5,695.12	274.62	5.07%	4.95%	4.95%	(15.69%)

### Market Review

Investors betting on blue-chips posting strong Q4-11 results and on hopes for a new-year rally in stocks helped the MSM 30 index reverse the seven month downtrend to post a monthly gain of 5.07% to become the second best performing market in the GCC region following Saudi's Tadawul. However, the Omani bourse slumped 15.7% during 2011 compared to a 6.06% rise witnessed in 2010. Trading indicators surged as volume jumped 189% to 257.6 mn shares compared to 89.1 mn in Nov-11 while value traded increased 169.4% to OMR 91 mn versus OMR 34 mn in the previous month. All sectors in the market increased as heavyweight banking and investment sector rose 7.5% to OMR 3.2 bn from OMR 2.9 bn. The services and insurance was up 5.3% to OMR 2.4 bn from OMR 2.3 mn while the industrial sector inclined 4.8% to OMR 960 mn from OMR 916 mn.

### MSM 30 Index 2011 Performance Relative to Volume



Source: KAMCO Research

The recent rally which was triggered by local institutional investors building momentum and positions was snapped after the index peaked at a 12 week high as investors engaged in profit taking transactions amid fears spurred from global market uncertainty. Foreign institutional selling of blue-chips weighed on the MSM 30 index and dragged the bourse lower regarding profit taking as the liquidation of positions was correlated to moves on global markets after talks of the Euro Zone with the IMF to boost crisis funds failed. Nonetheless, the Omani Bourse was able to find little



support from Bank Muscat, the largest bank by assets, after announcing that it will launch a rights issue in Q2-12, subject to regulatory approval. With the month coming to an end, Oman's shares extended its gains supported by the banking sector but trader sentiment remains risk averse on the back of uncertain global market conditions.

Meanwhile on the economic front, Oman was able to record a surplus of OMR 830 mn during the first 10 months of 2011 compared to a deficit of OMR 91.2 mn during the same period last year. High crude output coupled with a sharp rise in oil prices helped Oman post one of its largest budget surpluses. The surplus was mainly on the back of a 60% rise in oil export earnings to nearly OMR 7.2 bn pushing total revenue higher by about 44% to OMR 9.3 bn. On the other hand, current expenditure expanded by 18.4% while capital spending grew 9.2%. According to the Ministry of Finance, Oman will base its 2012 budget on an oil price of USD 75 per barrel and government spending will increase by 12%. Oman forecasts a fiscal deficit of 5.4% of GDP in 2012.

Most Active Stocks for the Month			
	Volume (000 shares)	Value (000 OMR)	Close (OMR)
Bank Sohar	36,579	5,792	0.158
Taageer Finance	30,261	4,542	0.155
Bank Muscat	26,342	19,349	0.766
Muscat Finance Co.	15,168	3,487	0.200
Galfar Engineering	12,098	4,149	0.337

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (OMR)	M-T-M % Chg		Close (OMR)	M-T-M % Chg
National Aluminium Products	0.404	25.47%	Majan Glass	0.645	(6.39%)
Salalah Mills Co.	0.982	21.23%	Majan College	0.266	(5.67%)
Dhofar Cattlefeed	0.135	19.47%	AES Baraka	1.486	(3.26%)
Dhofar Insurance	0.198	17.86%	United Power	1.002	(3.19%)
Al Hassan Engineering	0.253	17.67%	Voltamp Energy	0.414	(1.66%)

Source: KAMCO Research

Sectors Performance							
Sector	Market Cap (000 OMR)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 shares)	Value (000 OMR)	P/E (X)	P/B (X)	Dividend Yield (%)
Banking & Investment	3,154,238	7.47%	157,983	44,952	13.77	1.41	3.27%
Industrial	959,926	4.77%	63,337	21,154	12.61	1.42	5.60%
Services & Insurance	2,389,437	5.29%	36,260	24,870	10.01	2.10	6.19%
<b>Total Market</b>	<b>6,503,601</b>	<b>6.25%</b>	<b>257,580</b>	<b>90,977</b>	<b>11.96</b>	<b>1.60</b>	<b>4.69%</b>

Source: KAMCO Research

Saudi Stock Exchange Trading & Valuation Data Summary

December-11

	Monthly Trading Indicators										Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 SAR)	Number of Deals	Avg. Traded Price (SAR) *	Closing Price (SAR)	MTM Price Change (%)	High (SAR)	Low (SAR)		('000 SAR)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▲ Riyadh Bank	1010.SE	4,305	100,602	1,889	23.37	23.30	0.87%	23.70	23.00		34,950,000	9,319,487	11.15	1.18	5.58%
▲ Bank Al-Jazira	1020.SE	8,249	137,500	4,115	16.67	16.95	3.99%	17.25	16.10		5,085,000	1,355,925	30.75	1.10	0.00%
▲ The Saudi Investment Bank	1030.SE	3,757	59,089	1,601	15.73	16.15	3.19%	16.25	15.50		8,882,500	2,368,536	11.13	1.05	0.00%
▲ Saudi Hollandi Bank	1040.SE	1,208	34,779	982	28.79	29.80	9.96%	29.90	27.00		9,856,350	2,628,215	9.61	1.37	0.00%
▲ Banque Saudi Fransi	1050.SE	1,989	81,876	1,277	41.16	42.10	3.69%	42.30	40.00		30,447,309	8,118,836	10.29	1.58	2.38%
▲ The Saudi British Bank	1060.SE	2,765	108,850	1,942	39.37	40.70	10.00%	41.40	37.00		30,525,000	8,139,552	11.61	1.85	1.67%
▼ Arab National Bank	1080.SE	2,712	76,056	1,255	28.05	27.50	(1.08%)	29.00	27.30		23,375,000	6,232,991	11.11	1.41	2.78%
▲ Samba Financial Group	1090.SE	3,614	169,102	2,422	46.79	46.60	2.64%	48.10	45.20		41,940,000	11,183,385	9.84	1.54	3.54%
▲ Al-Rajhi Banking & Investment Group	1120.SE	18,367	1,262,493	14,422	68.74	69.50	2.58%	69.75	67.25		104,250,000	27,798,471	14.59	3.37	4.32%
▲ Al-Bilad Bank	1140.SE	5,518	107,629	3,894	19.50	19.85	4.20%	19.95	18.80		5,955,000	1,587,913	26.22	1.80	0.00%
▲ Al-Inma Bank	1150.SE	326,187	3,016,880	37,779	9.25	9.35	2.19%	9.60	9.05		14,025,000	3,739,794	38.81	0.88	0.00%
▲ Banks & Financial Sector		378,671	5,154,856	71,578			3.17%				309,291,159	82,473,106	12.46	1.72	3.17%
▲ Methanol Chemicals Co.	2001.SE	58,318	709,339	19,916	12.16	12.10	6.14%	13.05	11.30		1,459,260	389,115	28.67	1.00	0.00%
▼ National Petrochemical Co.	2002.SE	18,484	397,784	9,697	21.52	20.50	(2.38%)	22.95	20.40		9,840,000	2,623,856	NM	2.05	0.00%
▲ Saudi Basic Industries Corp	2010.SE	118,181	11,308,266	104,001	95.69	96.25	4.05%	98.00	91.75		288,750,000	76,995,765	9.69	2.18	3.64%
▼ Saudi Arabia Fertilizers Co.	2020.SE	3,094	546,325	6,477	176.55	176.00	(2.63%)	182.50	172.75		44,000,000	11,732,688	11.40	6.34	6.82%
▲ National Industrialization Co.	2060.SE	18,927	751,537	10,114	39.71	40.70	7.11%	41.30	37.70		22,687,305	6,049,615	9.98	2.18	2.23%
▲ Alujain Corporation	2170.SE	50,762	896,831	19,619	17.67	17.45	4.49%	18.35	16.55		1,207,540	321,993	17.27	2.11	0.00%
▲ Arabian Industrial Development Co.	2210.SE	97,324	963,927	21,735	9.90	9.95	8.74%	10.40	9.05		1,278,774	340,988	NM	0.80	0.00%
▲ Saudi Industrial Investment Group	2250.SE	29,382	560,719	9,524	19.08	19.00	1.33%	19.35	18.60		8,550,000	2,279,875	12.03	1.43	2.63%
▼ Sahara Petrochemical Co.	2260.SE	58,857	907,256	22,712	15.41	15.50	(4.32%)	16.90	14.70		6,801,323	1,813,586	15.11	1.85	0.00%
▲ Yanbu National Petrochemicals Co.	2290.SE	14,095	621,157	10,081	44.07	44.00	4.51%	44.90	41.70		24,750,000	6,599,637	8.08	2.51	0.00%
▲ Saudi International Petrochemical Co.	2310.SE	22,658	439,029	11,407	19.38	19.70	2.87%	19.80	18.80		7,223,326	1,926,114	11.65	1.34	0.00%
▲ Advanced Polypropylene Co.	2330.SE	41,181	1,201,662	20,525	29.18	28.60	9.16%	31.70	26.00		4,043,325	1,078,161	7.90	2.08	6.12%
▼ Saudi Kayan	2350.SE	125,111	2,178,632	26,574	17.41	17.40	(0.85%)	17.90	17.00		26,100,000	6,959,617	NM	1.69	0.00%
▲ Rabigh Refining and Petrochemical Co.	2380.SE	31,407	708,768	19,406	22.57	23.25	6.41%	23.75	21.80		20,367,000	5,430,901	NM	2.54	0.00%
▲ Petrochemical Industries Sector		687,780	22,191,232	311,788			3.09%				467,057,853	124,541,911	11.28	2.24	3.10%
▲ Hall Cement Co.	3001.SE	85,853	1,298,423	39,603	15.12	15.30	8.13%	15.75	14.05		1,497,870	399,410	NM	3.13	0.00%
▲ Arabian Cement Co.	3010.SE	5,619	241,335	4,397	42.95	44.90	7.16%	45.50	40.80		3,592,000	957,814	10.62	1.36	4.45%
▲ Yamamah Saudi Cement Co.	3020.SE	5,305	360,848	5,833	68.03	70.00	14.75%	73.00	60.75		9,450,000	2,519,861	13.34	2.99	5.71%
▲ Saudi Cement Co.	3030.SE	1,945	130,179	2,029	66.93	72.00	15.20%	75.00	61.75		11,016,000	2,937,438	14.27	3.59	5.56%
▲ The Qassim Cement Co.	3040.SE	1,098	76,855	1,541	69.99	72.75	7.78%	73.50	67.25		6,547,500	1,745,904	12.61	3.62	6.87%
▲ Southern Province Cement Co.	3050.SE	990	78,513	1,048	79.35	86.00	17.01%	86.00	72.50		12,040,000	3,210,490	14.87	5.02	5.23%
▲ Yanbu Cement Co.	3060.SE	1,927	121,166	1,646	62.89	68.50	15.13%	69.00	57.00		7,192,500	1,917,895	15.13	2.67	2.92%
▲ Eastern Province Cement Co.	3080.SE	2,088	107,087	2,050	51.28	55.50	18.34%	56.50	46.50		4,773,000	1,272,730	13.99	2.32	6.31%
▲ Tabuk Cement Co.	3090.SE	2,741	60,382	2,145	22.03	22.55	8.15%	23.30	20.80		2,029,500	541,170	15.30	1.88	5.99%
▲ Al Jouf Cement Co.	3091.SE	75,038	1,096,006	27,891	14.61	15.10	7.86%	15.50	13.80		1,963,000	523,438	23.05	1.47	0.00%
▲ Cement Sector		182,603	2,272,370	48,580			13.66%				58,603,500	15,626,740	14.41	2.90	5.03%
▲ Abdullah Al Othaim Markets Co.	4001.SE	748	72,852	2,837	97.44	100.00	3.90%	100.50	94.50		2,250,000	599,967	13.51	4.55	3.00%
▲ Mouwasat Medical Services Co.	4002.SE	558	49,599	1,889	88.83	94.25	17.81%	99.00	80.00		2,356,250	628,299	16.76	3.71	2.12%
▲ United Electronics Co.	4003.SE	33,996	2,605,459	76,653	76.64	77.25	40.45%	87.25	65.25		1,854,000	494,373	18.97	7.62	0.00%
▲ Saudi Automotive Services Co.	4050.SE	29,153	460,767	15,050	15.81	15.95	13.12%	16.95	14.10		717,750	191,389	24.47	1.36	3.13%
▲ National Agriculture Marketing Co.	4160.SE	43,611	1,011,882	37,860	23.20	24.80	13.76%	27.20	18.05		248,000	66,130	NM	9.48	0.00%
▲ Fitaihi Holding Group	4180.SE	81,745	1,131,264	31,541	13.84	13.60	6.67%	14.70	12.55		680,000	181,323	20.35	1.04	0.00%
▼ Jarir Marketing Co.	4190.SE	1,114	210,630	4,356	189.00	139.25	(31.23%)	220.00	138.00		8,355,000	2,227,877	16.99	9.10	3.76%
▲ Aldrees Petroleum & Transport Co.	4200.SE	6,353	268,738	7,754	42.30	44.00	6.28%	45.50	40.70		1,100,000	293,317	12.63	2.68	4.55%
▲ Fawaz Abdulaziz Al-Hokair Co.	4240.SE	2,524	150,497	4,014	59.62	64.50	12.66%	66.00	54.00		4,515,000	1,203,934	14.10	3.28	3.88%
▲ Al Khaleej Training & Development Co.	4290.SE	2,727	119,093	4,998	43.66	45.50	12.07%	46.80	40.10		910,000	242,653	16.29	3.12	0.82%
▲ Retail Sector		202,530	6,080,783	186,952			17.21%				22,986,000	6,129,263	16.37	4.12	2.99%
▲ National Gas & Industrialization Co.	2080.SE	6,349	120,380	4,344	18.96	19.20	6.37%	19.65	18.00		1,440,000	383,979	12.89	1.38	3.65%
▲ Saudi Electricity Co.	5110.SE	43,677	595,587	7,182	13.64	13.90	4.91%	13.95	13.25		57,915,643	15,443,322	23.73	1.11	5.04%
▲ Energy & Utilities Sector		50,026	715,967	11,526			4.94%				59,355,643	15,827,301	23.26	1.11	5.00%
▲ Savola Group	2050.SE	12,601	348,522	8,732	27.66	28.70	9.13%	30.10	25.90		14,350,000	3,826,456	19.12	1.97	4.36%
▲ Food Products Co.	2100.SE	58,336	1,668,471	45,976	28.60	28.20	14.63%	31.10	24.30		564,000	150,392	62.45	2.77	0.00%
▲ Saudi Dairy & Foodstuff Co.	2270.SE	3,733	170,117	5,337	45.57	46.20	8.71%	47.30	42.50		1,501,500	400,378	13.82	2.15	6.49%
▲ AL-Marai Co.	2280.SE	5,309	518,442	9,581	97.66	99.00	8.79%	102.25	90.25		22,770,000	6,071,666	17.66	3.53	2.27%
▲ Anaam International Holding Grp. (suspended)	4061.SE	33,190	2,312,437	48,868	69.67	69.00	9.09%	75.00	62.50		752,100	200,549	63.17	5.75	0.00%
▲ Halwani Brothers Co.	6001.SE	30,028	1,655,841	42,567	55.14	54.75	13.35%	68.75	45.20		1,564,262	417,114	19.06	2.99	2.74%
▲ Herfy Food Services Co	6002.SE	780	63,400	1,971	81.24	85.50	14.00%	88.25	73.50		2,565,000	683,962	18.39	6.42	3.16%
▲ National Agriculture Development Co.	6010.SE	26,953	798,714	22,778	29.63	29.80	9.56%	32.30	26.90		1,788,000	476,774	31.86	1.72	0.00%
▲ Qassim Agriculture Co.	6020.SE	164,810	2,545,458	57,773	15.44	22.30	91.42%	22.30	11.60		1,115,000	297,317	NM	3.00	0.00%
▲ Tabouk Agriculture Development Co.	6040.SE	52,630	1,748,208	44,647	33.22	33.00	9.63%	34.80	29.70		660,000	175,990	15.10	1.70	1.52%

	Monthly Trading Indicators										Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 SAR)	Number of Deals	Avg. Traded Price (SAR)*	Closing Price (SAR)	MTM Price Change (%)	High (SAR)	Low (SAR)		('000 SAR)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼ Saudi Fisheries Co.	6050.SE	67,753	2,515,574	65,024	37.13	35.10	(0.57%)	39.40	34.00		1,879,166	501,083	NM	21.59	0.00%
▲ Ash-Sharqiyah Development Co.	6060.SE	22,078	1,872,134	39,831	84.80	81.75	0.93%	94.75	76.50		613,125	163,491	NM	8.04	0.00%
▲ Al-Jouf Agriculture Development Co.	6070.SE	21,434	741,881	15,319	34.61	36.70	18.77%	38.50	30.10		917,500	244,653	12.37	1.62	4.36%
▲ Gizan Agriculture Development Co.	6090.SE	42,841	1,369,952	29,195	31.98	31.70	14.86%	37.00	26.60		1,585,000	422,643	NM	2.82	0.00%
▲ Agriculture & Food Industries Sector		544,589	18,485,055	438,831			10.23%				52,624,653	14,032,469	21.30	2.80	2.69%
▲ Saudi Telecom	7010.SE	12,333	414,596	6,736	33.62	33.80	1.81%	34.20	33.10		67,600,000	18,025,675	9.28	1.48	8.88%
▲ Al-Etihad Telecom Co.	7020.SE	13,003	670,813	8,828	51.59	52.50	5.00%	53.00	50.00		36,750,000	9,799,461	7.59	2.20	3.81%
▲ ZAIN KSA	7030.SE	193,153	1,065,595	33,911	5.52	5.55	3.74%	5.90	5.25		7,770,000	2,071,886	NM	1.63	0.00%
= Etihad Atheeb Telecommunication Co.	7040.SE	-	-	-	NA	19.40	0.00%	NA	NA		776,000	206,922	NM	NM	0.00%
▼ Saudi Integrated Telecom Company	7050.SE	67,973	1,113,033	36,773	16.37	15.85	(11.45%)	18.75	15.20		1,585,000	422,643	NM	1.59	0.00%
▲ Telecommunication & I.T. Sector		286,462	3,264,037	86,248			2.71%				114,481,000	30,526,588	11.67	1.68	6.46%
▲ The Co for Cooperative Insurance	8010.SE	2,859	145,851	4,087	51.02	51.75	5.61%	53.75	48.40		3,881,250	1,034,943	11.52	2.10	3.86%
▼ Malath Cooperative Insurance & Reinsurance Co.	8020.SE	12,723	214,020	8,901	16.82	16.90	(2.03%)	17.55	15.20		507,000	135,193	42.14	1.86	0.00%
▲ Mediterranean & Gulf Insurance & Reinsurance Co	8030.SE	4,243	112,286	3,810	26.46	28.00	10.67%	28.00	25.10		2,240,000	597,300	10.69	2.10	4.46%
▲ Saudi Fransi Cooperative Insurance Co.	8040.SE	12,321	322,446	14,590	26.17	27.40	3.01%	28.60	22.15		548,000	146,125	NM	3.48	0.00%
▲ Saudi Iaic Insurance Co-operative Co.	8050.SE	8,036	285,314	11,606	35.51	36.30	1.40%	37.00	31.70		363,000	96,795	47.35	4.29	0.00%
▲ Saudi United Cooperative Insurance Co.	8060.SE	10,879	191,799	9,154	17.63	18.15	1.68%	18.40	16.00		363,000	96,795	NM	2.60	0.00%
= Arabian Shield Cooperative Insurance Co.	8070.SE	4,224	85,102	4,438	20.15	20.70	0.00%	21.20	19.00		414,000	110,394	30.27	1.84	0.00%
▼ SABB Takaful	8080.SE	26,465	791,551	30,725	29.91	30.70	(1.60%)	32.90	26.30		1,043,800	278,331	NM	3.23	0.00%
▲ Sanad Insurance & Reinsurance	8090.SE	12,971	271,656	12,327	20.94	21.85	4.55%	22.60	19.00		437,000	116,527	NM	4.31	0.00%
▼ Saudi Arabian Cooperative Insurance Co.	8100.SE	17,865	710,828	24,958	39.79	40.10	(1.23%)	42.90	34.10		401,000	106,927	NM	6.89	0.00%
▲ Saudi Indian Co. for Co- operative Insurance	8110.SE	8,422	303,717	11,849	36.06	38.40	11.95%	39.50	29.70		384,000	102,394	NM	7.76	0.00%
▼ Gulf Union Cooperative Insurance Co.	8120.SE	12,698	214,736	8,654	16.91	17.10	(0.58%)	17.40	15.95		376,200	100,314	NM	2.10	0.00%
▼ Al-Ahli Takaful Co.	8130.SE	12,299	759,153	28,931	61.72	59.75	(16.14%)	77.00	54.50		995,833	265,541	NM	16.05	0.00%
▲ Al Ahlia Insurance Co.	8140.SE	21,837	734,624	33,64	33.64	34.80	3.88%	35.40	27.30		348,000	92,795	NM	10.92	0.00%
▲ Allied Cooperative Insurance Group	8150.SE	20,907	789,184	30,427	37.75	39.80	14.70%	43.20	30.40		398,000	106,127	NM	13.02	0.00%
▼ Arabia Insurance Cooperative Co.	8160.SE	8,312	187,054	9,028	22.50	22.45	(3.23%)	23.80	20.50		449,000	119,727	NM	2.64	0.00%
▼ Trade Union Insurance Co.	8170.SE	7,409	151,024	7,136	20.38	20.60	(1.67%)	21.50	18.65		515,000	137,326	38.84	1.81	2.43%
▼ Al Sagr Co. for Cooperative Insurance	8180.SE	9,448	220,906	9,810	23.38	23.90	(3.63%)	25.30	20.70		478,000	127,460	14.37	1.95	0.00%
▲ United Cooperative Assurance Co.	8190.SE	8,649	248,589	9,629	28.74	30.50	11.72%	31.50	26.40		610,000	162,658	8.80	2.03	3.28%
▼ Saudi Re for Cooperative Reinsurance Co. (Saudi Re)	8200.SE	36,527	349,148	12,634	9.56	9.65	(0.52%)	10.05	9.10		965,000	257,319	60.48	1.02	0.00%
▲ BUPA Arabia for Cooperative Insurance	8210.SE	7,421	150,842	6,159	20.33	22.35	9.56%	22.35	19.00		894,000	238,387	22.21	1.79	0.00%
▼ Weqaya Takaful Insurance & Reinsurance Co.	8220.SE	18,369	575,157	21,405	31.31	32.00	(3.32%)	35.00	27.80		640,000	170,657	NM	4.81	0.00%
▲ Al-Rajhi Company for Cooperative Insurance	8230.SE	10,616	530,462	17,111	49.97	52.75	4.46%	54.50	44.10		1,055,000	281,318	NM	10.12	0.00%
▲ ACE Arabia Cooperative Insurance Co.	8240.SE	11,162	561,240	19,159	50.28	55.50	13.03%	59.00	42.00		555,000	147,992	NM	6.57	0.00%
▼ AXA Cooperative Insurance Co.	8250.SE	17,288	624,904	22,831	36.15	36.50	(3.18%)	41.00	32.40		730,000	194,656	NM	3.96	0.00%
▼ Gulf General Cooperative Insurance Company	8260.SE	43,819	1,836,019	70,141	41.90	40.90	(21.35%)	63.50	36.70		818,000	218,121	NM	5.90	0.00%
▼ Buruj Cooperative Insurance Company	8270.SE	23,071	1,354,872	50,822	58.73	59.00	(8.88%)	76.00	52.75		767,000	204,522	NM	8.62	0.00%
▲ Al Alamiya for Cooperative Insurance Company	8280.SE	25,733	1,047,743	37,462	40.72	42.30	5.75%	49.00	35.10		846,000	225,588	NM	5.02	0.00%
▲ Solidarity Saudi Takaful co.	8290.SE	40,584	893,272	30,646	22.01	22.85	0.44%	23.60	19.65		1,268,175	338,161	NM	2.66	0.00%
▲ Wataniya Insurance Company	8300.SE	9,515	626,137	20,916	65.80	75.50	14.39%	75.50	56.50		755,000	201,322	NM	9.11	0.00%
▼ Amana Cooperative Insurance	8310.SE	28,385	982,630	37,974	34.62	34.20	(12.31%)	40.60	30.30		1,094,400	291,824	NM	4.27	0.00%
▲ Insurance Sector		495,056	16,272,268	612,246			0.81%				25,139,658	6,703,540	NM	2.86	1.12%
▲ Saudi Arabia Refineries Co.	2030.SE	56,742	4,571,139	104,158	80.56	79.25	14.86%	89.25	63.50		1,188,750	316,983	NM	3.33	0.63%
▲ Saudi Advanced Industries Co.	2120.SE	32,880	499,102	14,441	15.18	15.25	9.32%	16.15	13.95		658,800	175,670	NM	0.80	0.00%
▲ Al-Ahsa Development Co.	2140.SE	148,430	2,011,035	46,730	13.55	13.05	16.52%	15.35	11.10		639,450	170,511	12.85	1.33	0.00%
▲ Saudi Industrial Services Co.	2190.SE	56,014	745,374	21,253	13.31	13.25	4.33%	13.85	12.30		901,000	240,253	NM	1.22	0.00%
▲ Assir Trading, Tourism & Manufacturing Co.	4080.SE	45,537	712,463	15,760	15.65	15.60	10.64%	16.65	14.00		1,971,653	525,745	21.91	0.89	4.81%
▲ Al-Baha Investment & Development Co.	4130.SE	64,300	1,114,403	37,610	17.33	17.50	8.70%	18.60	15.70		262,500	69,996	NM	3.02	0.00%
▲ Kingdom Holding Co.	4280.SE	45,398	368,317	12,328	8.11	8.85	22.07%	9.00	7.20		32,797,058	8,745,401	48.27	1.34	0.00%
▲ Multi-Investment Sector		449,302	10,021,833	252,280			20.28%				38,419,211	10,244,559	46.13	1.31	0.27%
▲ Basic Chemical Industries Co.	1210.SE	6,837	185,315	9,074	27.11	27.70	14.94%	30.20	23.85		761,750	203,122	10.66	1.84	3.61%
▲ Saudi Arabian Mining Co.	1211.SE	18,990	486,449	11,343	25.62	25.30	1.20%	26.50	24.70		23,402,500	6,240,323	NM	1.40	0.00%
▲ Astra Industrial Group	1212.SE	7,041	238,539	7,957	33.88	35.20	9.66%	36.50	31.90		2,608,918	695,673	11.21	1.49	4.26%
▲ Al Sorayai Trading and Industrial Group Company	1213.SE	13,765	319,851	11,063	23.24	23.60	6.31%	24.40	22.00		708,000	188,790	11.49	1.58	4.24%
▼ Al Hassan Ghazi Ibrahim Shaker	1214.SE	1,918	116,015	3,336	60.50	61.25	(3.92%)	64.50	59.00		2,143,750	571,635	11.89	3.66	4.90%
▲ Saudi Pharmaceutical Indus Corp	2070.SE	1,887	74,299	2,012	39.37	40.30	6.33%	41.10	37.20		3,161,031	842,895	15.58	1.02	3.72%
▲ The National Co. for Glass Industries	2150.SE	4,263	143,537	5,244	33.67	35.70	13.33%	36.70	29.50		1,071,000	285,584	11.86	1.92	3.50%
▲ Filling & Packing Materials Manufacturing Co.	2180.SE	41,950	1,827,828	45,222	43.57	50.00	29.53%	51.00	37.80		575,000	153,325	25.83	3.96	2.00%
▼ National Metal Manufacturing & Casting Co.	2220.SE	41,636	1,432,915	36,147	34.42	34.40	(1.71%)	37.40	31.60		879,126	234,421	NM	2.49	0.00%
▲ Saudi Chemical Co.	2230.SE	7,970	321,843	6,583	40.38	39.30	(1.01%)	42.10	39.10		2,485,332	662,719	8.37	1.73	8.91%
▲ Saudi Paper Manufacturing Co.	2300.SE	5,745	221,759	7,077	38.60	40.90	16.52%	42.70	34.90		1,227,000	327,182	11.29	1.96	3.67%
▲ Al-Abdulatif Industrial Group	2340.SE	8,939	237,798	7,059	26.60	26.60	8.35%	28.10	24.40		2,161,250	576,302	14.35	1.85	5.64%
▲ Saudi Industrial Export Co.	4140.SE	41,801	1,609,832	36,104	38.51	38.50	22.61%	44.50	30.00		415,874	110,874	32.65	3.58	0.00%
▲ Industrial Investment Sector		202,740	7,215,980	188,221			3.44%				41,600,458	11,092,845	27.71	1.52	1.99%

	Monthly Trading Indicators									Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 SAR)	Number of Deals	Avg. Traded Price (SAR)*	Closing Price (SAR)	MTM Price Change (%)	High (SAR)	Low (SAR)	('000 SAR)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▲ United Wire Factories Company	1301.SE	30,548	1,236,790	29,563	40.49	42.70	15.72%	44.70	36.80	1,387,750	370,046	11.80	4.19	0.00%
▲ Mohammad Al-Mojil Group	1310.SE	55,964	1,281,002	33,373	22.89	24.30	24.30%	26.00	19.45	3,037,500	809,955	NM	1.96	3.09%
▲ Saudi Steel Pipe Co.	1320.SE	18,194	503,105	14,239	27.65	29.20	25.86%	31.90	23.20	1,489,200	397,098	20.41	1.89	5.14%
▲ Abdullah A. M. Al-Khodari Sons Company	1330.SE	9,766	502,203	13,436	51.43	53.75	10.60%	54.00	48.00	2,284,375	609,133	12.00	3.76	1.86%
▲ Saudi Ceramic Co.	2040.SE	4,418	648,349	11,986	146.75	149.00	8.96%	156.00	135.50	3,725,000	993,279	15.68	3.40	2.35%
▲ National Gypsum Co.	2090.SE	3,225	90,259	4,066	27.99	27.90	4.89%	28.90	25.70	883,481	235,582	26.47	1.81	7.17%
▲ Saudi Cable Co.	2110.SE	42,858	587,947	17,423	13.72	13.95	11.60%	14.35	12.50	1,060,200	282,704	27.72	1.10	5.38%
▼ Saudi Industrial Development Co.	2130.SE	73,441	1,065,112	25,602	14.50	14.05	(6.33%)	15.70	13.40	562,000	149,858	76.09	1.62	0.00%
▲ Saudi Arabian Amintit Co.	2160.SE	28,854	451,260	12,464	15.64	16.10	11.42%	16.65	14.35	1,859,550	495,853	15.25	1.15	9.32%
▲ Arabian Pipe Co.	2200.SE	39,646	1,219,256	24,877	30.75	37.30	50.10%	37.80	24.70	1,174,950	313,303	NM	1.60	0.00%
▲ Zamil Industrial Investment Co.	2240.SE	9,328	262,865	7,140	28.18	29.20	12.31%	30.40	25.90	1,752,000	467,174	8.87	1.34	2.57%
▲ Al-Babtain Power & Telecommunications Co.	2320.SE	23,022	548,058	17,540	23.81	25.30	17.40%	26.30	21.45	1,078,572	287,603	18.76	1.82	5.63%
▲ Saudi Vittrified Clay Pipes Co.	2360.SE	1,750	112,949	3,401	64.53	68.00	17.24%	71.75	56.75	1,020,000	271,985	12.90	4.23	2.94%
▲ Middle East Specialised Cables	2370.SE	58,355	974,797	31,733	16.70	16.20	4.85%	17.85	15.35	648,000	172,790	NM	2.01	0.00%
▲ Red Sea Housing	4230.SE	8,630	377,040	13,114	43.69	43.70	5.81%	45.80	40.00	1,311,000	349,581	14.99	1.78	2.29%
▲ Building & Construction Sector		407,997	9,860,991	259,957			14.31%			23,273,579	6,205,946	23.86	1.99	3.26%
▲ Saudi Real Estate Co.	4020.SE	7,425	183,561	4,986	24.72	26.20	15.42%	27.60	22.65	3,144,000	838,354	15.48	1.00	4.77%
▲ Taibah Holding Co.	4090.SE	10,165	191,682	5,297	18.86	19.25	6.06%	20.10	18.10	2,887,500	769,958	13.96	0.98	3.64%
▲ Makkah Construction & Development Co.	4100.SE	1,865	63,472	2,023	34.03	35.00	6.38%	36.00	32.60	5,768,560	1,538,198	24.10	1.69	4.29%
▲ Arriyadh Development Co.	4150.SE	41,388	858,486	11,987	20.74	22.65	20.80%	22.90	18.05	2,265,000	603,967	18.95	1.55	4.42%
▲ Emaar The Economic City	4220.SE	287,112	2,014,852	47,284	7.02	7.35	9.70%	7.90	6.40	6,247,500	1,665,908	NM	0.85	0.00%
▲ Jabal Omar Development Co.	4250.SE	88,163	1,068,581	18,183	12.12	12.15	3.85%	12.75	11.65	11,292,210	3,011,090	NM	1.24	0.00%
▲ Dar Al Arkan Real Estate Development Co.	4300.SE	311,877	2,182,139	48,478	7.00	7.25	13.28%	7.60	6.25	7,830,000	2,087,885	6.94	0.52	13.79%
▲ Knowledge Economic City	4310.SE	214,417	2,210,917	59,751	10.31	11.00	11.11%	11.75	8.40	3,732,300	995,225	NM	1.16	0.00%
▲ Real Estate Development Sector		962,412	8,773,689	197,989			9.05%			43,167,070	11,510,586	28.03	0.95	3.90%
▲ The National Shipping Co of Saudi Arabia	4030.SE	71,616	867,027	20,922	12.11	12.15	10.96%	13.15	10.90	3,827,250	1,020,544	16.83	0.77	8.23%
▲ Saudi Public Transport Co.	4040.SE	148,554	1,269,774	21,408	8.55	9.15	20.39%	9.40	7.55	1,143,750	304,983	19.08	0.82	5.46%
▲ Saudi Transport & Investment Co.	4110.SE	29,620	1,025,861	24,879	34.63	39.80	32.67%	40.00	28.70	716,400	191,029	NM	4.93	0.00%
▲ United International Transportation Co. Ltd.	4260.SE	6,268	307,177	7,910	49.01	50.25	12.67%	51.75	44.60	919,575	245,207	9.78	1.87	4.48%
▲ Transport Sector		256,058	3,469,839	75,119			14.80%			6,606,975	1,761,763	24.96	0.95	6.34%
▲ Tihama Advertising & Public Relations Co.	4070.SE	16,323	1,202,302	23,288	73.66	74.00	1.72%	82.50	66.00	1,110,000	295,984	79.46	4.87	2.03%
▲ Saudi Research and Marketing Group	4210.SE	3,667	70,649	3,976	19.27	19.45	5.71%	20.60	17.90	1,556,000	414,911	18.89	1.22	5.14%
▲ Saudi Printing & Packing Co.	4270.SE	21,721	411,304	13,467	18.94	19.50	11.11%	21.45	16.90	1,170,000	311,983	33.83	1.46	2.56%
▲ Media & Publishing Sector		41,711	1,684,255	40,731			6.08%			3,836,000	1,022,877	29.30	1.66	3.45%
▲ Saudi Hotels & Resort Areas Co.	4010.SE	7,407	244,088	7,388	32.95	32.60	1.88%	34.60	31.40	2,249,596	599,859	15.35	1.35	4.60%
▲ Tourism Enterprise Co.	4170.SE	46,281	1,388,681	39,295	30.01	29.90	8.73%	32.20	27.10	303,485	80,925	NM	4.11	0.00%
▲ Hotel & Tourism Sector		53,689	1,632,769	46,683			2.64%			2,553,081	680,784	17.06	1.47	4.05%
▲ Total Saudi Market		5,201,625	117,095,925	2,828,729			5.00%			1,268,995,840	338,380,279	13.78	1.85	3.47%

Source: Tadawul & Reuters

NM: Not Meaningful. N/A: Not Available, NA: Not Applicable, **Trailing P/E** is based on the net profit for TTM 9M-2011 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. **Trailing P/B** is based on equity as at 30 Sep 2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2010 Dividend per Share & month end closing prices, while the average for sectors is a weighted average based on market cap and total cash dividends.\*Average Traded price for the month is calculated by dividing total traded value over total traded volume for the month. MTM: Month-to-Month price change for individual stocks is calculated based on the change in closing prices, while that for sectors and market are based on the change in market capitalization.



# Kuwait Stock Exchange Trading & Valuation Data Summary

December-11

Company Name	Monthly Trading Indicators										Market Cap.		Valuation Indicators		
	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 KWD)	Number of Deals	Avg. Traded Price (KD) *	Closing Price (KWD)	MTM Price Change (%)	High (KWD)	Low (KWD)		('000 KWD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼ National Bank of Kuwait	NBKK.KW	23,298	26,283	644	1.128	1.120	(1.75%)	1.180	1.120		4,432,651	15,472,273	14.64	1.95	3.19%
▲ Gulf Bank	GBKK.KW	102,935	52,671	460	0.512	0.510	(3.77%)	0.540	0.500		1,278,928	4,464,128	35.41	2.91	0.00%
▲ Commercial Bank of Kuwait	CBKK.KW	30,870	23,254	78	0.753	0.790	2.60%	0.850	0.750		1,004,898	3,507,619	35.55	1.86	1.90%
= Ahli Bank of Kuwait	ABKK.KW	8,375	5,523	26	0.659	0.660	0.00%	0.670	0.650		951,179	3,320,112	18.46	1.97	3.01%
▼ Ahli United Bank - Kuwait	BKME.KW	2,020	1,638	116	0.811	0.790	(2.47%)	0.830	0.790		890,240	3,107,404	27.75	3.14	1.53%
▲ Kuwait International Bank	KIBK.KW	13,500	3,454	283	0.256	0.255	(3.77%)	0.275	0.248		264,518	923,308	22.42	1.17	0.00%
▲ Burgan Bank	BURG.KW	23,640	11,025	385	0.466	0.475	2.15%	0.480	0.445		698,914	2,439,575	14.08	1.53	0.00%
= Kuwait Finance House	KFIN.KW	25,660	23,069	867	0.899	0.900	0.00%	0.930	0.880		2,420,148	8,447,583	30.47	1.85	2.05%
= Boubyan Bank	BOUK.KW	6,850	4,073	257	0.595	0.590	0.00%	0.610	0.590		1,031,504	3,600,490	NM	4.29	0.00%
▼ Banking Sector		237,148	150,989	3,116			(0.93%)				12,972,981	45,282,491	21.62	2.12	1.95%
▼ Kuwait Investment Co.	KINV.KW	5,400	575	178	0.106	0.106	(1.85%)	0.118	0.102		58,433	203,960	NM	0.59	0.00%
▼ Commercial Facilities Co.	FACI.KW	8,650	2,257	262	0.261	0.260	(3.70%)	0.285	0.265		139,559	487,132	12.77	0.85	8.17%
= Int'l Financial Advisors Co.	IFIN.KW	272,880	12,053	1,346	0.044	0.040	0.00%	0.042	0.039		28,800	100,527	NM	0.26	0.00%
▼ National Investment Co.	NINV.KW	20,380	3,819	555	0.187	0.172	(12.24%)	0.210	0.190		150,709	526,052	NM	0.78	0.00%
= Kuwait Projects Co.(Holding)	KPRO.KW	88,670	27,388	687	0.309	0.305	0.00%	0.345	0.290		388,243	1,355,171	10.24	0.66	5.78%
▼ Al-Ahlia Holding Co.	AINV.KW	121,440	1,710	878	0.014	0.013	(21.88%)	0.017	0.014		10,352	36,134	NM	0.29	0.00%
▼ Coast Invest. & Development Co.	COAS.KW	33,360	1,958	582	0.059	0.054	(8.47%)	0.067	0.054		33,766	117,860	NM	0.73	0.00%
= The International Investor Co.	TIIK.KW	-	-	-	NA	0.025	0.00%	NA	NA		12,306	42,953	NM	1.02	0.00%
= The Securities House Co.	SECH.KW	-	-	-	NA	0.130	0.00%	NA	NA		88,400	308,562	NM	3.10	0.00%
▼ Industrial & Financial Invest. Co.	IICK.KW	800	28	10	0.035	0.036	(25.77%)	0.049	0.048		16,199	56,542	NM	0.50	0.00%
= Securities Group	SGCK.KW	-	-	-	NA	0.230	0.00%	NA	NA		58,715	204,947	30.43	1.02	4.35%
= International Finance Co.	IMCK.KW	-	-	-	NA	0.102	0.00%	0.102	0.102		47,503	165,810	NM	0.63	0.00%
= Kuwait Financial Centre	MARKZ.KW	6,220	783	192	0.126	0.116	0.00%	0.126	0.110		61,631	215,124	NM	0.66	7.43%
= Kuwait & M.E. Financial Investment Co.	KMEF.KW	-	-	-	NA	0.050	0.00%	NA	NA		13,191	46,043	NM	0.39	0.00%
= International Investment Group.	IIGK.KW	-	-	-	NA	0.044	0.00%	NA	NA		20,095	70,142	NM	0.35	0.00%
= AREF Investment Group	AIGK.KW	-	-	-	NA	0.052	0.00%	NA	NA		55,187	192,632	NM	0.42	0.00%
= The Investment Dar	TIDK.KW	-	-	-	NA	0.074	0.00%	NA	NA		70,607	246,456	NM	MN	0.00%
▼ Al-Aman Investment Co.	AMAN.KW	80	2	1	0.029	0.029	(5.00%)	0.035	0.030		13,860	48,379	NM	0.65	0.00%
▼ First Investment Co.	OLAK.KW	25,740	2,836	456	0.110	0.112	(3.45%)	0.124	0.112		72,920	254,529	NM	0.86	0.00%
▼ Al-Mal Investment Co.	MALK.KW	31,720	1,734	537	0.055	0.051	(7.27%)	0.064	0.050		26,942	94,043	NM	0.51	0.00%
▼ Gulf Investment House	GIHK.KW	5,440	128	65	0.023	0.022	(2.22%)	0.028	0.021		9,728	33,957	NM	0.42	0.00%
= A'ayan Leasing & Investment Co.	AAYA.KW	-	-	-	NA	0.071	0.00%	NA	NA		45,356	158,317	NM	2.09	0.00%
▲ Bayan Investment Co.	BAYK.KW	24,880	863	280	0.035	0.032	1.61%	0.041	0.029		12,616	44,037	NM	0.30	0.00%
= Global Investment House	GLOB.KW	-	-	-	NA	0.049	0.00%	0.051	0.046		63,653	222,182	NM	2.89	0.00%
= Osoul Investment Co.	OSUL.KW	-	-	-	NA	0.068	0.00%	0.068	0.068		12,832	44,790	NM	0.67	0.00%
= Gulfinvest International Co.	GVES.KW	-	-	-	NA	0.021	0.00%	NA	NA		3,976	13,880	NM	-0.11	0.00%
= Kuwait Finance & Investment Co.	KFSK.KW	-	-	-	NA	0.026	0.00%	NA	NA		8,878	30,990	NM	0.81	0.00%
▲ Kuwait Inv. Projects Asset Mgt Co.(KAMCO)	KAMC.KW	20	5	1	0.244	0.244	3.39%	0.246	0.230		64,246	224,251	NM	0.69	0.00%
= International Leasing & Investment Co.	ILIC.KW	-	-	-	NA	0.094	0.00%	NA	NA		29,427	102,715	NM	NM	0.00%
▼ National International Holding Co.	NIHK.KW	40	2	1	0.051	0.051	(7.27%)	0.055	0.050		10,844	37,851	NM	0.29	0.00%
= Housing Finance Co.	ISKN.KW	-	-	-	NA	0.036	0.00%	NA	NA		10,732	37,462	NM	0.66	0.00%
= Al Madar Finance & Investment Co.	MADR.KW	-	-	-	NA	0.051	0.00%	NA	NA		18,735	65,395	NM	0.67	0.00%
▼ Al-Deera Holding	DEER.KW	56,960	1,713	503	0.030	0.028	(5.17%)	0.030	0.026		20,473	71,460	NM	0.27	0.00%
= Al Safat Investment Co.	SAFT.KW	-	-	-	NA	0.075	0.00%	0.084	0.066		57,974	202,359	NM	0.55	0.00%
▲ Al Salam Group Holding Co.	ALSALAM.KW	148,820	12,926	2,258	0.087	0.104	52.94%	0.071	0.061		24,960	87,123	NM	1.16	0.00%
▼ Ekttitab Holding Co.	EKTT.KW	95,120	2,208	929	0.023	0.020	(11.36%)	0.024	0.019		10,082	35,190	NM	0.48	0.00%
= Al Qurain Holding Co.	QURK.KW	400	8	5	0.019	0.019	0.00%	0.021	0.019		5,633	19,663	NM	0.26	0.00%
▼ Sokouk Holding Co.	SHCK.KW	29,520	527	231	0.018	0.017	(2.86%)	0.019	0.017		17,000	59,339	NM	0.28	0.00%
▲ Al Madina For Finance & Investment Co.	MADI.KW	86,320	3,337	839	0.039	0.038	8.57%	0.037	0.032		15,468	53,993	NM	0.22	0.00%
= NOOR Financial Investment Co.	NOOR.KW	-	-	-	NA	0.029	0.00%	NA	NA		21,750	75,919	NM	0.33	0.00%
▼ Tamdeen Investment Co.	TAMI.KW	3,020	478	103	0.158	0.156	(1.27%)	0.162	0.150		48,649	169,809	9.49	0.47	3.85%
= Kuwait Bahrain International Exchange Co.	EXCH.KW	-	-	-	NA	0.255	0.00%	NA	NA		11,781	41,122	23.34	2.01	5.10%
= Taiba Kuwaiti Holding Co.	TAIBA.KW	-	-	-	NA	0.114	0.00%	0.114	0.114		20,520	71,626	8.94	1.16	0.00%
▼ Kuwait Syrian Holding Co.	KSHC.KW	880	25	11	0.029	0.028	(6.78%)	0.034	0.030		8,250	28,797	NM	0.28	0.00%

	Monthly Trading Indicators										Market Cap.		Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 KWD)	Number of Deals	Avg. Traded Price (KD) *	Closing Price (KWD)	MTM Price Change (%)	High (KWD)	Low (KWD)		('000 KWD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼ Strategia Investment Co.	STRAT.KW	280	19	4	0.067	0.068	(4.23%)	0.076	0.071		11,952	41,720	NM	0.72	0.00%
▲ Kuwait China Investment Co.	KCIC.KW	7,040	366	110	0.052	0.055	5.77%	0.056	0.051		44,000	153,583	NM	0.56	0.00%
▼ Manafae Investment Co.	MANFAE.KW	640	42	14	0.066	0.060	(13.04%)	0.069	0.069		12,053	42,071	NM	0.48	0.00%
= Gulf North Africa Holding Co.	GNAH.KW	-	-	-	NA	0.047	0.00%	NA	NA		6,975	24,346	NM	0.39	10.75%
= Amwal International Investment Co.	AMWA.KW	-	-	-	NA	0.064	0.00%	NA	NA		11,555	40,334	NM	0.65	0.00%
= Al Masar Leasing & Investment Co.	MASAR.KW	-	-	-	NA	0.043	0.00%	NA	NA		6,821	23,810	NM	0.45	0.00%
▼ Alimtiiaz Investment Co.	ALIMTIAZ.KW	17,620	2,393	433	0.136	0.132	(2.94%)	0.152	0.124		149,637	522,313	5.36	0.62	0.00%
▼ Investment Sector		1,092,340	80,183	11,471			(1.91%)				2,163,974	7,553,401	NM	0.65	2.04%
▲ Kuwait Insurance Co.	KINS.KW	30	9	2	0.308	0.325	8.33%	NA	NA		63,063	220,123	18.01	1.30	6.15%
▲ Gulf Insurance Co.	GINS.KW	170	91	11	0.535	0.560	9.80%	NA	NA		99,754	348,194	14.42	1.50	4.13%
▲ Ahleiah Insurance Co.	AINS.KW	125	63	13	0.500	0.520	9.47%	0.475	0.470		93,864	327,633	10.83	1.15	4.46%
▼ Warba Insurance Co.	WINS.KW	480	59	19	0.124	0.118	(7.81%)	0.144	0.124		20,389	71,169	23.01	0.46	8.40%
= Kuwait Reinsurance Co.	KWRE.KW	-	-	-	NA	0.220	0.00%	NA	NA		23,553	82,213	27.36	0.71	2.80%
▲ First Takaful Insurance Co.	FTIK.KW	40	5	2	0.129	0.134	78.67%	0.355	NA		13,400	46,773	NM	1.52	0.00%
▼ Wethaq Takaful Insurance Co.	WETH.KW	80	3	1	0.041	0.041	(10.99%)	NA	NA		4,465	15,586	NM	0.40	0.00%
▲ Insurance Sector		925	230	48			8.70%				318,488	1,111,691	15.90	1.08	4.57%
▼ Kuwait Real Estate Co.	KREK.KW	35,240	1,751	322	0.050	0.048	(3.03%)	0.050	0.048		43,522	151,915	NM	0.40	0.00%
▲ United Real Estate Co.	UREK.KW	19,620	2,003	356	0.102	0.100	1.01%	0.106	0.095		118,797	414,665	15.08	0.59	0.00%
▼ National Real Estate Co.	NREK.KW	55,220	8,088	1,175	0.146	0.128	(8.57%)	0.172	0.118		104,217	363,772	NM	0.49	0.00%
▲ Salhia Real Estate Co.	SREK.KW	2,940	603	100	0.205	0.208	4.00%	0.208	0.200		104,146	363,524	20.14	0.81	7.49%
▼ Pearl of Kuwait Real Estate Co.	PEAR.KW	160	6	2	0.038	0.038	(6.25%)	0.040	0.038		3,775	13,176	NM	1.58	0.00%
▼ Tamdeen Real Estate Co.	TAMK.KW	1,680	381	51	0.227	0.230	(0.86%)	0.234	0.222		85,818	299,548	17.86	0.84	4.34%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	200	27	7	0.134	0.130	(5.80%)	NA	NA		22,932	80,045	NM	0.40	0.00%
▲ Al Massaleh Real Estate Co.	MREC.KW	480	39	11	0.081	0.082	2.50%	0.082	0.080		19,324	67,450	4.39	0.42	5.62%
▼ Arab Real Estate Co.	ARAB.KW	4,240	133	50	0.031	0.031	(1.61%)	0.033	0.031		15,550	54,279	8.13	0.23	0.00%
= Union Real Estate Co.	UREC.KW	-	-	-	NA	0.108	0.00%	0.110	0.108		21,710	75,778	16.10	0.79	5.99%
▼ AL-Enma'a Real Estate Co. *	ENMA.KW	22,640	2,345	464	0.104	0.096	(12.73%)	0.116	0.104		43,251	150,970	38.22	0.80	0.00%
▼ Mabanee Co.	MABK.KW	17,135	14,967	391	0.873	0.860	(2.27%)	0.900	0.860		477,838	1,667,906	24.37	3.33	0.00%
▼ Injazzat Real Estate Development Co.	INJA.KW	2,440	202	58	0.083	0.076	(8.43%)	0.090	0.079		26,269	91,694	NM	0.49	0.00%
▼ Investors Holding Group Co.	INVK.KW	64,800	853	447	0.013	0.013	(7.41%)	NA	NA		13,375	46,686	NM	0.28	0.00%
▲ International Resorts Co.	IRCK.KW	32,400	1,212	293	0.037	0.038	13.43%	0.034	0.029		5,870	20,490	NM	0.47	0.00%
▼ The Commercial Real Estate Co.	TIJK.KW	39,000	3,088	198	0.079	0.077	(1.28%)	0.079	0.076		141,281	493,143	16.43	0.54	0.00%
▲ Sanam Real Estate Co.	SANK.KW	8,280	582	132	0.070	0.074	32.14%	0.057	0.049		9,042	31,560	NM	0.73	0.00%
▼ A'ayan Real Estate Co.	AYRE.KW	4,840	269	100	0.056	0.055	(3.51%)	0.058	0.056		21,772	75,995	5.78	0.30	0.00%
= Aqar Real Estate Investment Co.	AQAR.KW	480	43	5	0.089	0.090	0.00%	NA	NA		21,083	73,589	NM	0.87	0.00%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	160	5	2	0.034	0.038	24.59%	NA	NA		11,970	41,782	NM	0.52	0.00%
▲ MAZAYA Holding Co.	MAZA.KW	16,880	1,106	332	0.066	0.062	3.33%	0.075	0.058		40,258	140,521	NM	0.30	0.00%
▼ Al Dar National Real Estate Co.	ADNC.KW	2,880	47	35	0.016	0.015	(12.12%)	0.020	0.016		6,090	21,257	1.03	0.36	0.00%
▲ AL-Themar International Holding Co.	THMR.KW	1,240	112	11	0.090	0.091	8.33%	0.084	0.079		92,138	321,608	NM	0.93	5.49%
= Grand Real Estate Projects Co.	GRND.KW	-	-	-	NA	0.018	0.00%	NA	NA		6,569	22,928	NM	1.69	0.00%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	1,120	36	11	0.032	0.031	(3.13%)	0.033	0.031		11,918	41,601	NM	0.29	0.00%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	-	-	-	NA	0.059	0.00%	NA	NA		14,160	49,426	NM	0.55	0.00%
= Arkan Al-Kuwait Real Estate Co.	ARKK.KW	80	6	2	0.073	0.073	0.00%	0.073	0.063		16,145	56,355	11.85	0.63	0.00%
= Safat Global Holding	SAFA.KW	-	-	-	NA	0.049	0.00%	NA	NA		1,455	5,079	NM	NM	0.00%
▲ Al-Argan International Real Estate Co.	ARGK.KW	6,800	844	236	0.124	0.144	14.29%	0.126	0.114		38,160	133,198	8.22	0.56	0.00%
▲ Abyaar Real Estate Development Co.	ABYR.KW	303,680	8,664	1,158	0.029	0.029	7.41%	0.028	0.025		30,622	106,885	NM	0.30	0.00%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	2,800	69	34	0.025	0.025	6.52%	0.028	0.022		7,889	27,537	NM	0.22	0.00%
▲ First Dubai For Real Estate Development	FIRST.KW	18,960	526	226	0.028	0.026	6.25%	0.029	0.023		25,500	89,008	NM	0.43	0.00%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	2,320	57	29	0.024	0.029	1.79%	NA	NA		22,392	78,160	NM	0.31	0.00%
▼ Manazel Holding Co.	MANK.KW	15,360	259	138	0.017	0.016	(3.03%)	0.018	0.016		11,440	39,932	NM	0.25	0.00%
= Real Estate Asset Management Co.	REAM.KW	-	-	-	NA	0.134	0.00%	0.134	0.134		14,003	48,878	28.31	0.91	3.71%
▲ MENA Real Estate Co.	MENK.KW	400	12	5	0.030	0.032	6.78%	0.032	0.029		6,190	21,605	11.22	0.32	0.00%
▼ Al Mudon International Real Estate Co.	ALMK.KW	8,960	2,026	175	0.226	0.220	(4.35%)	0.230	0.228		22,000	76,792	20.86	1.30	0.00%
▲ Real Estate Trade Centers Co.	MARA.KW	17,760	1,106	414	0.062	0.060	3.45%	0.071	0.058		6,930	24,189	2.01	0.31	0.00%
▲ Kuwait Remal Real Estate Co.	REMAL.KW	45,270	11,869	1,000	0.262	0.270	10.66%	0.248	0.238		59,400	207,337	11.35	1.58	0.00%
▼ Real Estate Sector		756,465	63,334	7,970			(0.29%)				1,744,799	6,090,262	NM	0.71	1.12%
▼ National Industries Group	NIND.KW	27,790	7,167	680	0.258	0.260	(5.45%)	0.280	0.244		336,725	1,175,348	NM	0.82	0.00%
▼ Kuwait Pipes Industries & Oil services	PIPE.KW	10,320	1,410	345	0.137	0.130	(4.41%)	0.158	0.114		29,293	102,248	NM	1.21	0.00%
▼ Kuwait Cement Co.	KCEM.KW	3,295	1,533	121	0.465	0.460	(11.54%)	0.530	0.500		293,321	1,023,845	21.29	2.04	2.01%
▼ Refrigeration Industries & Storage Co.	REFR.KW	2,220	398	25	0.179	0.158	(21.78%)	0.214	0.202		14,125	49,303	NM	0.85	2.98%

	Monthly Trading Indicators										Market Cap.		Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 KWD)	Number of Deals	Avg. Traded Price (KD) *	Closing Price (KWD)	MTM Price Change (%)	High (KWD)	Low (KWD)		('000 KWD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	353	515	55	1.461	1.420	(4.05%)	1.540	1.460		298,102	1,040,532	8.08	1.68	4.58%
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	290	98	20	0.339	0.340	0.00%	0.350	0.325		55,585	194,019	8.46	1.78	2.94%
▲ Contracting & Marine Services Co.	MARI.KW	1,160	215	50	0.185	0.222	16.84%	0.218	0.190		46,145	161,070	NM	1.12	2.14%
▼ Kuwait Portland Cement Co.	PCEM.KW	4,500	3,456	497	0.768	0.710	(26.80%)	1.040	0.940		64,542	225,285	10.94	1.04	12.80%
▲ Shuaiba Industrial Co.	PAPE.KW	20	4	1	0.180	0.180	5.88%	NA	NA		10,521	36,725	12.08	0.73	5.17%
▲ Metal & Recycling Co.	MRCK.KW	740	80	36	0.108	0.116	1.75%	0.122	0.106		9,577	33,427	NM	0.45	0.00%
▼ Kuwait Foundry Co.	KFDC.KW	10	5	1	0.460	0.460	(5.15%)	NA	NA		61,287	213,924	18.98	1.23	3.95%
▼ ACICO Industries Co.	ACIC.KW	6,220	1,421	157	0.228	0.224	(6.67%)	0.270	0.240		53,075	185,259	NM	0.68	4.24%
▲ United Industries Co.	UICK.KW	4,520	453	103	0.100	0.102	2.00%	0.104	0.097		50,538	176,403	66.97	0.51	0.00%
= Boubyan Petrochemicals Co.*	BPCC.KW	6,460	3,567	156	0.552	0.560	0.00%	0.570	0.540		271,656	948,222	12.33	1.07	6.24%
▼ Gulf Glass Manufacturing Co.	GGMC.KW	13	17	5	1.356	1.220	(7.58%)	1.320	1.140		49,162	171,602	17.77	3.56	3.12%
= Hilal Cement Co.	HCCK.KW	-	-	-	NA	0.216	0.00%	0.216	0.216		15,094	52,684	12.44	0.93	4.63%
= Al Kout for Industrial Projects Co.	ALKK.KW	-	-	-	NA	0.350	0.00%	NA	NA		29,106	101,595	9.41	1.41	6.06%
= Kuwait Packing Materials Co.	KPAK.KW	-	-	-	NA	0.300	0.00%	0.325	0.300		12,683	44,270	17.37	1.31	6.67%
= Kuwait Building Materials Co.	KBMM.KW	-	-	-	NA	0.226	0.00%	NA	NA		6,526	22,778	34.99	1.39	0.00%
▼ National Industries Building Materials Co.	NIBM.KW	2,640	769	109	0.291	0.280	(1.75%)	NA	NA		96,890	338,198	33.80	1.23	2.84%
▲ Equipment Holding Co.	EQUI.KW	30,880	1,644	524	0.053	0.053	3.92%	0.052	0.048		7,229	25,234	37.22	0.46	0.00%
= Mena Holding Co.	MENA.KW	-	-	-	NA	0.033	0.00%	NA	NA		21,450	74,872	2.30	0.13	0.00%
= National Co. for Consumer Industries	NCCI.KW	-	-	-	NA	0.093	0.00%	0.093	0.083		8,370	29,216	NM	1.08	0.00%
= Kuwait Gypsum Manufacturing & Tdg. Co.	GYPK.KW	-	-	-	NA	0.128	0.00%	NA	NA		3,840	13,404	19.23	0.83	9.34%
▼ Qurain Petrochemical Industries Co.	ALQK.KW	8,100	1,752	167	0.216	0.214	(1.83%)	0.222	0.216		235,400	821,669	11.69	1.12	0.00%
▼ Salbookh Trading Co.	SALB.KW	38,760	2,036	669	0.053	0.048	(6.86%)	0.051	0.048		9,726	33,948	NM	0.69	0.00%
▲ IKARUS Petroleum Industries Co.	IKAR.KW	4,040	665	106	0.165	0.170	7.59%	0.160	0.154		127,500	445,042	13.23	0.90	0.00%
▼ Boubyan Int'l Industries Holding Co.	BIHC.KW	3,240	297	61	0.092	0.088	(4.35%)	0.097	0.090		26,400	92,150	NM	0.50	0.00%
▼ Industrial Sector		155,570	27,499	3,888			(4.67%)				2,243,868	7,832,272	20.18	1.04	2.72%
▼ Kuwait National Cinema Co.	KCIN.KW	45	45	5	0.998	0.990	(8.33%)	1.080	1.080		100,052	349,235	18.51	2.21	3.99%
▼ Kuwait Hotels Co.	KHOT.KW	80	22	1	0.280	0.280	(3.45%)	NA	NA		15,400	53,754	NM	2.46	0.00%
▼ Agility (PWC Logistics)	AGLT.KW	17,090	6,571	516	0.384	0.375	(2.60%)	0.415	0.360		392,564	1,370,253	NM	0.42	10.28%
= Market Complex Co.	SHOP.KW	14,760	854	325	0.058	0.052	0.00%	0.061	0.051		13,849	48,341	NM	0.34	0.00%
▼ Zain	ZAIN.KW	53,180	47,240	1,327	0.888	0.900	(1.10%)	0.940	0.890		3,852,531	13,447,349	12.95	1.75	20.01%
▼ Al-Safat Energy Holding Co.	SENE.KW	28,320	1,346	265	0.048	0.045	(5.26%)	0.049	0.043		27,137	94,722	NM	0.48	0.00%
= Educational Holding Group*	EDUK.KW	-	-	-	NA	0.110	0.00%	NA	NA		26,983	94,186	NM	0.94	0.00%
▲ Independent Petroleum Group	IPGK.KW	330	107	27	0.325	0.345	11.29%	0.370	0.285		52,526	183,344	NM	0.86	8.25%
= National Cleaning Co.	CLEA.KW	12,700	1,421	446	0.112	0.110	0.00%	0.116	0.106		22,653	79,070	14.54	0.49	0.00%
▼ Sultan Center Food Products Co.	SCFK.KW	22,280	2,714	679	0.122	0.120	(1.64%)	0.140	0.100		69,459	242,450	NM	1.01	0.00%
▼ Arabi Holding Group Co.	AGHC.KW	720	66	15	0.092	0.092	(2.13%)	0.104	0.094		12,496	43,618	22.36	0.61	0.00%
▼ City Group Co.	TTGC.KW	15	8	2	0.547	0.530	(15.87%)	0.630	0.630		59,894	209,063	70.83	2.18	0.00%
▲ National Mobile Telecom Co.	NMTC.KW	805	1,563	132	1.942	1.940	2.11%	2.000	1.880		977,824	3,413,117	2.81	1.22	2.56%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	14,360	1,516	475	0.106	0.102	(5.56%)	0.114	0.099		26,956	94,090	NM	0.49	0.00%
= Kuwait Cable Vision Co.	KWTV.KW	-	-	-	NA	0.068	0.00%	NA	NA		2,040	7,121	NM	3.75	0.00%
= Automated Systems Co.	ASCK.KW	140	32	7	0.231	0.230	0.00%	0.232	0.230		9,209	32,145	19.73	1.06	10.87%
▲ National Petroleum Services Co.	NAPS.KW	50	17	2	0.340	0.340	3.03%	0.335	0.310		18,654	65,114	6.81	1.35	5.73%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	320	97	26	0.303	0.305	(1.61%)	0.350	0.305		19,218	67,079	13.34	1.18	1.45%
= Kuwait Slaughter House Co.	KSHK.KW	-	-	-	NA	0.260	0.00%	0.260	0.260		8,073	28,179	13.41	2.08	5.96%
= EYAS for Higher & Technical Education Co.*	EYAS.KW	-	-	-	NA	0.260	0.00%	NA	NA		28,600	99,829	9.19	1.35	3.85%
▲ Hits Telecom Holding Co.	HITS.KW	187,920	10,398	2,537	0.055	0.054	10.20%	0.050	0.044		38,930	135,884	NM	0.38	0.00%
▼ Al-Safwa Group Co. (Holding)	SAFK.KW	77,680	1,142	565	0.015	0.015	(6.45%)	0.017	0.014		18,850	65,796	NM	0.71	0.00%
▼ Human Soft Holding Co.	HUMN.KW	30	9	3	0.287	0.280	(6.67%)	NA	NA		31,987	111,652	16.87	1.55	0.00%
▼ Privatization Holding Co.	KPPC.KW	21,240	1,450	299	0.068	0.066	(7.04%)	0.073	0.063		48,726	170,081	14.34	0.48	10.78%
▼ Nafais Holding Co.	NAFA.KW	360	38	16	0.105	0.100	(3.85%)	0.112	0.102		42,130	147,055	8.67	0.86	0.00%
= National Slaughter Houses Co.	NSHK.KW	-	-	-	NA	0.154	0.00%	NA	NA		4,448	15,524	10.40	1.31	5.19%
= Aref Energy Holding Co.	AREF.KW	3,260	345	130	0.106	0.106	0.00%	0.112	0.097		79,500	277,497	NM	1.11	0.00%
▲ Safwan Trading & Contracting Co.	SAFW.KW	1,045	552	90	0.528	0.550	3.77%	0.550	0.530		27,500	95,989	12.98	2.72	3.95%
▼ Gulf Petroleum Investment	GPIK.KW	1,840	60	22	0.032	0.033	(4.41%)	0.034	0.031		7,108	24,811	12.59	0.31	0.00%
▲ Gulf Franchising Co.	GFCI.KW	3,840	67	40	0.017	0.019	5.71%	0.022	0.016		2,195	7,662	NM	0.58	0.00%
= Credit Rating & Collection Co.	TAHS.KW	-	-	-	NA	0.140	0.00%	0.140	0.140		23,100	80,631	NM	1.20	0.00%
▼ National Ranges Co.	MAYA.KW	77,360	1,111	534	0.014	0.014	(3.45%)	0.017	0.014		14,000	48,867	NM	0.32	0.00%
= Burgan Co. for Drilling, Tdg. & Maintenance	ABAR.KW	280	62	14	0.221	0.212	0.00%	0.265	0.202		44,441	155,121	25.40	0.88	0.00%



	Monthly Trading Indicators										Market Cap.		Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 KWD)	Number of Deals	Avg. Traded Price (KD) *	Closing Price (KWD)	MTM Price Change (%)	High (KWD)	Low (KWD)		('000 KWD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▲ IFA Hotels & Resorts Co.*	IFAH.KW	730	335	69	0.459	0.475	18.75%	0.400	0.285		215,594	752,536	41.70	3.67	0.00%
▲ Combined Group Contracting Co.	CGCK.KW	1,785	2,703	297	1.514	1.580	14.49%	1.460	1.320		152,676	532,920	18.82	4.17	3.99%
▼ Jeeran Holding Co.*	JEER.KW	3,080	258	41	0.084	0.085	(1.16%)	0.114	0.086		12,155	42,427	14.67	0.50	0.00%
▼ Palms Agro Production Co.	PAPK.KW	160	14	4	0.085	0.086	(5.49%)	NA	NA		4,506	15,729	6.78	0.53	9.29%
= Al Safat TEC Holding Co.	SAFH.KW	21,160	1,275	267	0.060	0.058	0.00%	0.060	0.054		23,200	80,980	NM	0.58	0.00%
▼ Mishref General Trading & Contracting Co.	MTCC.KW	40,360	4,212	1,074	0.104	0.102	(3.77%)	0.120	0.104		20,400	71,207	14.95	0.78	0.00%
▼ United Projects Group	UPAC.KW	1,050	316	73	0.301	0.300	(4.76%)	0.315	0.270		24,750	86,390	49.55	0.80	9.68%
= Al-Abraj Holding Co.	ABRAJ.KW	-	-	-	NA	0.025	0.00%	NA	NA		4,165	14,538	0.38	0.18	0.00%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	17,730	5,699	359	0.321	0.315	(4.55%)	0.345	0.315		245,628	857,370	5.26	1.73	3.17%
= AL-Mowasat Healthcare Co.	MHCK.KW	-	-	-	NA	0.130	0.00%	0.130	0.130		12,584	43,925	6.91	0.78	5.38%
▼ Mashaer Holding Co.	MASK.KW	3,180	594	81	0.187	0.182	(3.19%)	0.202	0.186		32,656	113,987	NM	0.71	0.00%
▼ Oula Fuel Marketing Co.	OULA.KW	28,030	8,435	93	0.301	0.300	(1.64%)	0.340	0.300		98,910	345,247	27.17	2.32	0.00%
= Villa Moda Life Style Co.	VILK.KW	-	-	-	NA	0.188	0.00%	NA	NA		12,690	44,295	NM	NM	0.00%
= Future Communications Global Co.	FUTK.KW	-	-	-	NA	0.300	0.00%	0.300	0.300		24,310	84,855	13.42	1.65	8.33%
= Network Holding Co.	VEND.KW	-	-	-	NA	0.045	0.00%	NA	NA		6,750	23,561	NM	NM	0.00%
= Hayat Communications Co.	HAYK.KW	1,040	87	25	0.084	0.081	0.00%	0.087	0.080		7,290	25,446	NM	0.78	12.03%
▼ Mubarrad Transport Co.	MBRD.KW	6,840	416	159	0.061	0.058	(6.45%)	0.068	0.060		12,579	43,907	NM	0.49	0.00%
▲ Kuwait Resorts Co.	MUNK.KW	800	36	10	0.045	0.047	1.09%	0.048	0.046		8,701	30,370	NM	0.49	0.00%
= Advanced Technology Co.	ATCK.KW	-	-	-	NA	0.640	0.00%	NA	NA		96,000	335,090	22.96	2.86	0.00%
▼ Yiacco Medical Co.	YIAC.KW	2,860	1,106	124	0.387	0.385	(1.28%)	0.450	0.390		63,525	221,735	12.12	2.23	2.60%
= Jazeera Airways Co.	JAZK.KW	14,360	6,536	587	0.455	0.455	0.00%	0.460	0.380		100,094	349,381	8.89	4.10	0.00%
▼ Soor Fuel Marketing Co.	SOOR.KW	340	91	29	0.268	0.260	(3.70%)	0.275	0.265		85,751	299,317	17.62	2.02	0.00%
= Kuwait National Airways Co.	KNAK.KW	-	-	-	NA	0.019	0.00%	NA	NA		9,500	33,160	NM	0.38	0.00%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	120	13	6	0.109	0.114	11.76%	0.102	0.102		13,252	46,257	37.76	0.64	0.00%
▲ KGL Logistics Co.	LOGK.KW	1,000	241	42	0.241	0.240	1.69%	0.250	0.236		69,000	240,846	7.55	1.28	1.67%
▲ Al-Nawadi Holding Co.	ALNA.KW	1,840	154	45	0.084	0.092	31.43%	0.074	0.070		9,694	33,837	7.38	0.69	5.18%
▲ Al Rai Media Group Co.	ALRA.KW	21,540	2,780	811	0.129	0.124	40.91%	0.090	0.082		28,897	100,865	22.64	1.08	0.00%
= Zima Holding Co.	ZIMAH.KW	220	24	4	0.110	0.110	0.00%	NA	NA		11,000	38,396	NM	0.95	0.00%
▼ Services Sector		708,275	114,176	12,700			(0.18%)				7,525,292	26,267,206	11.91	1.36	11.68%
▼ Livestock Transport & Trading Co.	CATT.KW	120	26	6	0.217	0.222	(1.77%)	0.270	0.214		48,083	167,836	NM	1.26	0.00%
▼ Danah Alsafat Foodstuff Co.	DANK.KW	27,560	2,735	414	0.099	0.096	(5.88%)	0.106	0.092		27,720	96,757	NM	0.66	5.10%
= Kuwait United Poultry Co.	POUL.KW	60	8	2	0.126	0.126	0.00%	0.136	0.126		14,541	50,755	5.96	1.03	0.00%
▲ Kuwait Foods Co. (Americana)	FOOD.KW	770	1,124	53	1.460	1.480	1.37%	1.520	1.460		594,960	2,076,722	12.11	2.05	4.27%
= United Foodstuff Industries Group Co.	UFIG.KW	-	-	-	NA	0.340	0.00%	0.345	0.310		11,339	39,580	NM	2.18	1.46%
▲ Kout Food Group	KOUT.KW	160	79	11	0.495	0.520	15.56%	0.450	0.450		38,048	132,809	6.11	1.37	3.85%
▲ Food Sector		28,670	3,972	486			1.46%				734,692	2,564,459	15.55	1.81	3.87%
= Sharjah Cement Co.	SCEM.KW	1,520	68	16	0.045	0.044	0.00%	0.045	0.043		24,330	84,925	NM	0.24	8.55%
▼ Gulf Cement Co.	GCEM.KW	4,320	285	95	0.066	0.062	(10.14%)	0.074	0.063		50,908	177,696	NM	0.54	12.10%
▼ Umm Al-Qaiwain Cement Industries Co.	QCEM.KW	4,960	216	41	0.044	0.043	(3.37%)	0.045	0.043		15,609	54,484	NM	0.39	0.00%
▼ Fujairah Cement Industries Co.	FCEM.KW	1,120	54	14	0.048	0.047	(2.08%)	0.054	0.046		16,726	58,381	NM	0.24	0.00%
▲ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	1,540	191	33	0.124	0.124	3.33%	0.120	0.120		57,908	202,129	9.36	1.06	7.25%
= Arab Insurance Group	ARIG.KW	-	-	-	NA	0.132	0.00%	NA	NA		29,040	101,365	NM	0.41	NM
▲ United Gulf Bank	UGBK.KW	5,060	997	156	0.197	0.196	4.26%	0.208	0.188		160,795	561,258	59.62	1.02	0.00%
▼ Egypt Kuwait Holding Co.	EKHK.KW	2,210	592	166	0.268	0.250	(10.71%)	0.300	0.260		209,824	732,394	5.83	1.05	8.33%
= Bahrain Kuwait Insurance Co.	BKIK.KW	-	-	-	NA	0.455	0.00%	NA	NA		21,125	73,738	6.77	1.45	7.96%
▲ Gulf Finance House	GFHK.KW	249,120	10,426	1,654	0.042	0.041	3.85%	0.042	0.035		40,994	143,091	NM	0.64	0.00%
▼ Inovent	INOV.KW	80	3	1	0.040	0.040	(5.95%)	0.042	0.042		11,317	39,503	NM	0.21	0.00%
▼ Ahli United Bank - Bahrain	AUBK.KW	16,240	3,091	271	0.190	0.188	(5.05%)	0.204	0.196		847,189	2,957,133	10.14	1.43	3.70%
= Ithmaar Bank	ITHMR.KW	24,160	482	238	0.020	0.019	0.00%	0.020	0.019		60,596	211,512	NM	0.29	0.00%
▼ Non-Kuwaiti Sector		310,330	16,405	2,685			(4.19%)				1,546,361	5,397,607	12.20	0.86	4.36%
▼ Total Kuwaiti Market		3,289,723	456,789	42,364			(1.10%)				29,250,454	102,099,388	23.10	1.32	4.67%

Source: Kuwait Stock Exchange

**NM:** Not Meaningful. **N/A:** Not Available, **NA:** Not Applicable, Trailing P/E calculated based on the net profit for TTM 9M-2011 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. Trailing P/B is based on 30 Sep-2011 equity and current market cap. Valuation multiples (P/E, P/B and Dividend Yield) for companies that have not yet disclosed their financials for 30 Sep 2011 are still based on the TTM- 1H-11 earnings and equity figures as of 30 June 2011 while Dividend Yield is calculated based on FY-10 cash dividends. Dividend Yield for individual stocks is based on Full Year 2010 Dividends & current market cap, and Average for sector is a weighted average based on market cap. \*Average Traded price for the month is calculated by dividing total traded value over total traded volume for the month. MTM: Month-to-Month price change for individual stocks is calculated based on the change in closing prices, while that for sectors and market are based on the change in market capitalization.

We have excluded financial results of the 10 companies that reported the highest losses while calculating the Price-to-Earning Multiple (P/E) for the aggregate market and their respective sectors.

		Monthly Trading Indicators								Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 AED)	Number of Deals	Avg. Traded Price (AED) *	Closing Price (AED)	MTM Price Change	High (AED)	Low (AED)	('000 AED)	('000 USD)	P/E (X)	P/B (X)	Dividend Yield
▼ Abu Dhabi Commercial Bank	ADCB.AD	12,835	37,168	548	2.90	2.78	(2.46%)	2.99	2.73	15,555,761	4,235,398	5.09	0.72	0.00%
▼ Abu Dhabi Islamic Bank	ADIB.AD	2,086	6,581	123	3.15	3.16	(0.32%)	3.24	3.10	7,472,471	2,034,545	7.10	0.88	6.85%
▲ Bank Of Sharjah	BOS.AD	32,799	60,647	149	1.85	1.96	17.37%	1.99	1.55	4,116,000	1,120,672	19.85	1.03	5.10%
▼ Commercial Bank International	CBI.AD	63	51	4	0.81	0.80	(5.88%)	0.85	0.80	1,072,012	291,879	10.93	0.58	0.00%
▲ First Gulf Bank	FGB.AD	6,470	101,038	927	15.62	15.45	1.98%	16.60	14.50	23,175,000	6,309,904	6.53	0.90	3.56%
▲ Finance House	FH.AD	1,989.8	6,937.6	6	3.49	3.40	4.62%	3.50	3.25	1,028,500	280,032	12.33	1.96	4.01%
▼ Invest Bank	INVB.AD	108,035	162,474	28	1.50	1.60	(5.88%)	1.60	1.49	1,848,000	503,159	5.89	0.90	9.38%
▲ National Bank Of Abu Dhabi	NBAD.AD	4,182	45,185	323	10.81	10.95	3.30%	11.30	10.40	31,426,974	8,556,685	8.46	1.20	2.28%
▲ National Bank of Fujairah	NBF.AD	338	1,201	8	3.55	4.55	21.66%	4.55	3.37	5,005,000	1,362,721	20.77	2.53	1.36%
▲ National Bank of Umm Al-Qaiwain	NBQ.AD	525	871	5	1.66	1.81	2.26%	1.94	1.65	2,838,370	772,809	9.95	0.88	6.63%
▲ National Bank of Ras Al-Khaimah	RAKB.AD	1,030	5,050	13	4.90	5.00	1.63%	5.00	4.90	5,772,195	1,571,607	4.89	1.31	4.00%
▼ Sharjah Islamic Bank	SIB.AD	3,815	3,228	61	0.85	0.84	(3.45%)	0.89	0.82	2,037,420	554,732	7.29	0.46	8.33%
▼ United Arab Bank	UAB.AD	20	71	1	3.64	3.64	(0.27%)	3.64	3.64	3,626,901	987,503	11.47	1.88	4.40%
▲ Union National Bank	UNB.AD	16,516	47,704	207	2.89	2.89	1.76%	2.95	2.81	7,212,356	1,963,723	4.69	0.56	3.15%
▲ Banks Sector		190,704	478,207	2,403			2.37%			112,186,959	30,545,368	7.05	0.94	3.14%
= Oman & Emirates Inv. Holding Co.	OEIH.AD	-	-	-	NA	0.70	0.00%	NA	NA	85,313	23,228	NM	0.59	0.00%
▼ Waha Capital Co.	OILC.AD	10,783	5,480	144	0.51	0.49	(3.92%)	0.53	0.45	929,573	253,097	3.96	0.43	5.59%
▼ Investment & Financial Services Sector		10,783	5,480	144			(3.60%)			1,014,885	276,325	4.98	0.44	5.12%
▼ AL DAR Properties Co.	ALDR.AD	299,893	274,397	4,012	0.91	0.92	(6.12%)	1.02	0.79	2,651,099	721,820	NM	0.56	0.00%
▼ Eshraq Properties Co.	ESHRAQ.AD	2,993	754	54	0.25	0.23	(11.54%)	0.29	0.23	345,000	93,934	NM	0.31	0.00%
▼ Ras Al Khaimah Properties	RPRO.AD	32,802	9,801	285	0.30	0.29	(9.38%)	0.33	0.27	580,000	157,918	4.73	0.17	0.00%
▼ Sorouh Real Estate Co.	SOR.AD	178,323	152,826	2,554	0.86	0.85	(5.56%)	0.94	0.79	2,231,250	607,507	75.36	0.35	0.00%
▼ Real Estate Sector		514,011	437,778	6,905			(1.88%)			5,807,349	1,581,179	NM	0.37	0.00%
▼ DANA GAS	DANA.AD	225,901	109,917	1,474	0.49	0.45	(13.46%)	0.53	0.43	2,970,000	808,648	7.11	0.37	0.00%
▼ Abu Dhabi National Energy Co.	TAQA.AD	24,139	29,042	267	1.20	1.20	(1.64%)	1.24	1.19	7,470,000	2,033,872	5.39	1.06	8.33%
▼ Energy Sector		250,040	138,959	1,741			(5.32%)			10,440,000	2,842,520	5.79	0.70	5.96%
▼ AGTHIA Group	AGTH.AD	3,044	5,248	101	1.72	1.72	(1.71%)	1.83	1.61	1,032,000	280,985	10.87	1.02	2.91%
= International Fish Farming Co.	ASMK.AD	-	-	-	NA	3.05	0.00%	NA	NA	152,500	41,521	1.52	0.20	0.00%
▲ FOODCO Holding Company	FOOD.AD	20	33	1	1.69	1.69	5.62%	1.69	1.69	169,000	46,014	8.17	0.63	0.00%
= Ras Al Khaimah Poultry & Feeding Co.	RAKP.AD	-	-	-	NA	1.44	0.00%	NA	NA	124,416	33,875	NM	0.39	10.42%
= Gulf Livestock Company	GLS.AD	-	-	-	NA	6.98	0.00%	NA	NA	698,000	190,046	17.53	2.17	0.00%
▼ Consumer Staples Sector		3,064	5,281	102			(0.41%)			2,175,916	592,441	8.58	0.80	1.97%
▼ Arkan Building Materials Co.	ARKN.AD	7,409	7,954	217	1.07	1.01	(12.17%)	1.20	0.96	1,767,500	481,241	45.39	1.10	0.00%
= Fujairah Building Industrial Co.	FBI.AD	-	-	-	NA	2.02	0.00%	NA	NA	255,530	69,574	NM	1.21	2.97%
▲ Fujairah Cement Industries Co.	FCI.AD	10	11	1	1.05	1.05	6.06%	1.05	1.05	373,659	101,737	NM	0.40	0.00%
▼ Gulf Cement Co.	GCEM.AD	5,755	4,220	54	0.73	0.71	(15.48%)	0.89	0.62	582,979	158,729	NM	0.46	14.08%
▼ Umm Al-Qaiwain Cement Industries Co.	QCEM.AD	157	85	5	0.54	0.54	(3.57%)	0.56	0.54	196,020	53,371	NM	0.37	0.00%
▼ Ras Al Khaimah Cement Co.	RKCC.AD	25,207	16,159	450	0.64	0.64	(5.88%)	0.70	0.59	309,760	84,339	NM	0.41	0.00%
▼ Ras Al Khaimah Ceramic Co.	RKCE.AD	1,094	1,577	44	1.44	1.47	(8.70%)	1.62	1.34	993,189	270,417	4.42	0.46	0.00%
▲ Ras Al Khaimah White Cement	RAKC.AD	1,705	2,652	12	1.56	1.60	3.23%	1.60	1.55	747,200	203,442	6.84	1.03	7.50%
▲ Sharjah Cement Industrial Dev. Co.	SCID.AD	20	10	2	0.48	0.50	19.05%	0.50	0.46	276,479	75,277	NM	0.21	0.00%
▲ Union Cement Co.	UCC.AD	23	23	3	1.01	1.10	4.76%	1.11	1.00	736,382	200,496	NM	0.60	0.00%
▼ Abu Dhabi Ship Building Co.	ADSB.AD	55	87	4	1.59	1.57	(10.29%)	1.62	1.57	332,827	90,620	11.18	0.66	0.00%
▲ Abu Dhabi National Co. for Building Materials	BILD.AD	98	94	7	0.96	0.98	3.16%	1.00	0.92	294,000	80,048	55.02	0.90	0.00%
▲ Gulf Pharmaceutical Co.	GPHI.AD	2,690	5,902	28	2.19	2.23	1.83%	2.24	2.17	1,590,774	433,123	9.18	1.03	4.48%
▼ Industrial Sector		44,223	38,775	827			(3.99%)			8,456,298	2,302,413	20.74	0.64	2.57%
▲ Al Buhaira National Insurance Co.	ABNI.AD	4	34	1	8.50	8.50	4.94%	8.50	8.50	2,125,000	578,578	NM	3.43	2.00%
= Abu Dhabi National Insurance Co.	ADNI.AD	3,462.3	19,425	3	5.61	6.00	0.00%	6.00	5.60	2,250,000	612,612	15.29	1.12	5.83%
= Al Fujairah National Insurance Co.	AFNI.AD	-	-	-	NA	300.0	0.00%	NA	NA	225,000	61,261	26.49	2.84	0.00%
▼ Al Khazna Insurance Co.	AKIC.AD	13	6	3	0.50	0.50	(18.03%)	0.61	0.50	200,000	54,454	NM	0.33	0.00%
= Al Ain Al Ahlia Insurance Co.	AAIC.AD	-	-	-	NA	39.00	0.00%	NA	NA	585,000	159,279	6.66	0.60	12.82%
= Al Wathba Insurance Co.	AWNI.AD	-	-	-	NA	5.60	0.00%	NA	NA	672,000	182,967	NM	1.60	1.79%
= Al Dhafra Insurance Co.	DHAF.AD	-	-	-	NA	6.50	0.00%	NA	NA	585,000	159,279	12.12	1.95	6.41%

		Monthly Trading Indicators								Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 AED)	Number of Deals	Avg. Traded Price (AED)*	Closing Price (AED)	MTM Price Change	High (AED)	Low (AED)	('000 AED)	('000 USD)	P/E (X)	P/B (X)	Dividend Yield
= Emirates Insurance Co.	EIC.AD	20,020	120,322	6	6.01	6.40	0.00%	6.40	6.00	864,000	235,243	7.93	1.10	9.38%
▼ Green Crescent Insurance Co.	GCIC.AD	4,909	1,940	97	0.40	0.38	(7.32%)	0.42	0.35	95,000	25,866	NM	0.97	0.00%
▼ Methaq Takaful Insurance Co.	METH.AD	38,506	45,696	1,176	1.19	1.21	(3.97%)	1.32	1.02	181,500	49,417	NM	1.49	0.00%
= Ras Al Khaimah National Insurance Co.	RAKN.AD	-	-	-	NA	3.85	0.00%	NA	NA	385,000	104,825	22.63	2.15	0.00%
= Sharjah Insurance Co.	SIC.AD	-	-	-	NA	5.25	0.00%	NA	NA	721,875	196,546	66.62	2.97	1.90%
= Abu Dhabi National Takaful Co.	TKFL.AD	-	-	-	NA	6.25	0.00%	NA	NA	453,750	123,543	17.47	3.16	0.00%
= United Insurance Co.	UIC.AD	-	-	-	NA	4.00	0.00%	NA	NA	200,000	54,454	NM	1.33	0.00%
= Union Insurance Co.	UNIN.AD	-	-	-	NA	1.64	0.00%	NA	NA	542,740	147,773	NM	1.73	0.00%
▼ Insurance House P.S.C	IH.AD	110	99	6	0.90	0.90	(5.26%)	0.91	0.90	108,000	29,405	NM	0.91	0.00%
▼ National Takaful Co. (Watania)	IH.AD	1,026	741	33	0.72	0.63	(47.50%)	0.87	0.63	94,500	25,730	NM	0.65	0.00%
▲ Insurance Sector		68,050	188,264	1,325			1.27%			10,288,365	2,801,234	36.34	1.41	3.82%
▼ Emirates Telecom. Co.	ETEL.AD	25,149	235,179	3,104	9.35	9.13	(7.03%)	9.86	8.80	72,151,839	19,644,926	10.08	1.86	3.83%
▲ Qatar Telecom. Co.	QTEL.AD	0.26	38	2	145.61	159.5	11.46%	159.50	143.10	28,072,000	7,643,220	11.24	1.33	2.61%
▼ Sudan Telecom. Co.	SDTL.AD	897	934	42	1.04	1.03	(1.90%)	1.11	1.01	1,114,087	303,335	NM	0.22	0.00%
▼ Telecommunication Sector		26,046	236,151	3,148			(2.49%)			101,337,926	27,591,480	10.48	1.56	3.45%
▼ Abu Dhabi Aviation Co.	ADAV.AD	4,037	12,970	15	3.21	3.21	(0.31%)	3.25	3.20	1,297,970	353,401	4.57	0.79	0.00%
▼ Abu Dhabi National Hotels	ADNH.AD	14,707	33,023	13	2.25	2.20	(2.65%)	2.45	2.15	2,200,000	598,998	12.67	0.27	0.00%
= Emirates Driving Co.	DRIV.AD				NA	3.45	0.00%	NA	NA	309,763	84,340	8.09	0.99	0.00%
▲ Gulf Medical Projects	GMPC.AD	22	44	3	1.99	1.99	3.11%	1.99	1.98	1,201,463	327,125	17.44	1.77	0.00%
= National Corp for Tourism & Hotels	NCTH.AD	-	-	-	NA	4.80	0.00%	NA	NA	792,000	215,639	7.36	1.43	11.11%
▲ National Marine Dredging Co.	NMDC.AD	29	269	7	9.17	9.16	7.26%	9.18	9.16	2,087,092	568,257	4.96	0.80	0.00%
▲ Services Sector		18,796	46,305	38			2.71%			7,888,288	2,147,760	7.21	0.57	1.12%
▼ Total Market		1,125,715	1,575,200	16,633			(0.29%)			259,595,986	70,680,718	13.58	1.02	3.25%

**Source: Abu Dhabi Securities Exchange**  
**NM:** Not Meaningful. **N/A:** Not Available, **NA:** Not Applicable, **Trailing P/E** is based on the net profit for TTM 9M-11 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. **Trailing P/B** is based on equity as at 30-Sep-2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2010 Dividend per Share & month end closing prices, while the average for sectors is a weighted average based on market cap and total cash dividends.\*Average Traded price for the month is calculated by dividing total traded value over total traded volume for the month. MTM: Month-to-Month price change for individual stocks is calculated based on the change in closing prices, while that for sectors and market are based on the change in market capitalization.

		Monthly Trading Indicators								Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 AED)	Number of Deals	Avg. Traded Price (AED)*	Closing Price (AED)	MTM Price Change (%)	High (AED)	Low (AED)	('000 AED)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
= Arab Emirates Investment Bank	AEIB.DU	-	-	-	NA	950.000	0.00%	NA	NA	469,598	127,858	17.24	2.61	0.00%
▼ Ajman Bank	AJBK.DU	10,533	8,428	192	0.800	0.800	(0.25%)	0.820	0.779	800,000	217,818	43.35	0.80	0.00%
▲ Al Salam Bank - Sudan	SSUD.DU	4,987	8,060	109	1.616	1.650	10.74%	1.750	1.470	181,500	49,417	3.09	0.36	0.00%
= Amlak Finance	AMLK.DU	-	-	-	NA	1.020	0.00%	NA	NA	1,530,000	416,576	NM	1.06	0.00%
▼ Commercial Bank of Dubai	CBD.DU	2,125	6,276	19	2.954	2.900	(3.33%)	3.000	2.880	5,629,734	1,532,819	6.81	0.90	6.90%
▼ Dubai Islamic Bank	DISB.DU	31,316	61,246	875	1.956	1.940	(3.00%)	2.030	1.890	7,369,194	2,006,425	8.32	0.78	5.15%
= Emirates Islamic Bank	EIB.DU	-	-	-	NA	0.677	0.00%	NA	NA	863,461	235,096	NM	0.32	0.00%
▼ Emirates NBD	ENBD.DU	20,186	62,850	227	3.114	2.940	(9.82%)	3.400	2.700	16,339,859	4,448,886	5.97	0.47	6.80%
▲ Gulf Finance House	GFH.DU	86,345	46,301	1,244	0.536	0.508	1.20%	0.580	0.507	239,163	65,117	NM	0.28	0.00%
▲ Mashreq Bank	MASB.DU	15	1,359	16	88.005	101.500	35.88%	102.000	74.700	17,161,313	4,672,545	18.81	1.40	1.97%
▼ Al Salam Bank - Bahrain	SALAM.DU	4,129	1,667	55	0.404	0.390	(16.84%)	0.465	0.370	583,978	159,001	24.36	0.31	0.00%
▼ TAMWEEL	TAML.DU	32,102	21,606	664	0.673	0.603	(14.59%)	0.724	0.590	603,000	164,180	7.65	0.26	0.00%
▲ Banking Sector		191,737	217,793	3,401			4.29%			51,770,799	14,095,739	10.12	0.70	4.28%
▼ Dubai Refreshments Co.	DRC.DU	10	105	5	10.401	10.400	(0.95%)	10.500	10.400	936,000	254,847	8.39	2.10	3.21%
= Gulfa Mineral Water & Processing Industries Co.	GULF.DU	5	12	1	2.450	2.450	0.00%	2.450	2.450	61,250	16,677	20.00	1.75	0.00%
= Jeema Mineral Water	JEEM.DU	-	-	-	NA	6.050	0.00%	NA	NA	181,500	49,417	40.19	3.75	0.00%
= United Foods Company	UFC.DU	-	-	-	NA	5.600	0.00%	NA	NA	140,000	38,118	2.72	0.85	12.50%
= United Kaipara Dairies Co.	UNIK.DU	-	-	-	NA	330.600	0.00%	NA	NA	100,007	27,229	9.71	0.65	0.00%
▼ Consumer Staples Sector		15.1	117	6			(0.63%)			1,418,757	386,288	7.84	1.67	3.35%
= Al Firdous Holding PJSC	ALFH.DU	-	-	-	NA	0.700	0.00%	NA	NA	420,000	114,354	NM	0.67	0.00%
▲ Al-Madina for Finance & Investment	MADI.DU	13,356	6,500	181	0.487	0.451	3.68%	0.517	0.451	169,614	46,181	NM	0.20	0.00%
▼ Dubai Financial Market	DFM.DU	120,701	110,097	2,402	0.912	0.840	(12.23%)	0.987	0.825	6,720,000	1,829,668	NM	0.90	0.00%
▼ Dubai Investment	DINV.DU	44,731	28,268	320	0.632	0.605	(8.33%)	0.679	0.600	2,217,189	603,679	5.81	0.26	9.92%
▼ Ektitab Holding Company	EKTT.DU	29,369	8,887	370	0.303	0.270	(6.90%)	0.323	0.270	139,590	38,006	NM	0.50	0.00%
▼ Gulf General Investment Co.	GGIC.DU	1,936	418	58	0.216	0.210	(12.13%)	0.237	0.200	376,180	102,423	NM	0.18	0.00%
= Global Investment House	GLOB.DU	-	-	-	NA	0.615	0.00%	NA	NA	802,822	218,586	NM	2.95	0.00%
= Int'l Financial Advisors Co.	IFIN.DU	-	-	-	NA	0.867	0.00%	NA	NA	624,240	169,963	NM	0.42	0.00%
= International Investment Group	IIG.DU	-	-	-	NA	4.000	0.00%	NA	NA	1,826,814	497,390	NM	5.85	0.00%
= National International Holding	NIHK.DU	-	-	-	NA	3.400	0.00%	NA	NA	722,925	196,832	NM	1.51	0.00%
▼ SHUAA Capital*	SHUA.DU	13,707	7,375	297	0.538	0.550	(5.17%)	0.615	0.467	585,750	159,483	NM	0.45	0.00%
▼ Investment & Financial Sector		223,800	161,545	3,628			(7.74%)			14,605,124	3,976,566	NM	0.62	1.51%
= Alliance Insurance	ALL.DU	-	-	-	NA	383.500	0.00%	NA	NA	383,500	104,416	10.07	1.23	0.00%
▼ Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	3,265	1,457	81	0.446	0.426	(8.39%)	0.472	0.415	91,590	24,937	NM	0.60	0.00%
= Arab Orient Insurance Co.	AOIC.DU	-	-	-	NA	88.350	0.00%	NA	NA	331,313	90,207	1.68	0.34	18.11%
= Arab Insurance Group	ARIG.DU	-	-	-	NA	1.900	0.00%	NA	NA	418,000	113,810	NM	0.49	0.00%
= Arabian Scandinavian Insurance Co.	ASCI.DU	-	-	-	NA	2.090	0.00%	NA	NA	292,600	79,667	NM	1.11	0.00%
= Al Sagr National Insurance Co.	ASNC.DU	-	-	-	NA	4.550	0.00%	NA	NA	1,046,500	284,933	NM	1.83	0.00%
▲ Takaful House	DTKF.DU	2,751	1,727	84	0.628	0.667	13.05%	0.699	0.595	66,700	18,161	NM	1.14	0.00%
▼ Dubai Insurance	DINC.DU	605	1,583	5	2.617	2.610	(0.76%)	2.640	2.600	261,000	71,063	10.39	0.94	9.58%
= Dubai National Insurance & Reinsurance	DNIN.DU	-	-	-	NA	2.130	0.00%	NA	NA	234,300	63,793	12.74	1.46	9.39%
▼ Islamic Arabic Insurance Co.	IAIC.DU	7,814	4,497	204	0.575	0.569	(3.89%)	0.615	0.520	688,490	187,457	8.08	0.43	0.00%

		Monthly Trading Indicators								Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 AED)	Number of Deals	Avg. Traded Price (AED)*	Closing Price (AED)	MTM Price Change (%)	High (AED)	Low (AED)	('000 AED)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
= National General Insurance	NGIN.DU	287	1,924	1	6.700	6.700	0.00%	6.700	6.700	1,004,693	273,550	29.37	3.07	3.73%
= Oman Insurance Co.	OIC.DU	-	-	-	NA	7.810	0.00%	NA	NA	3,279,292	892,859	43.74	2.09	0.00%
▼ Takaful Emarat	TKFE.DU	4,607	2,785	159	0.605	0.599	(0.83%)	0.635	0.557	89,850	24,464	NM	0.83	0.00%
▼ Insurance Sector		19,329	13,972	534			(0.38%)			8,187,827	2,229,316	20.72	1.13	1.76%
= ACICO Industries Co.	ACIC.DU	-	-	-	NA	5.250	0.00%	NA	NA	1,243,941	338,690	NM	1.22	2.31%
= Al Jazeera Steel Products Co.	AJTM.DU	-	-	-	NA	3.220	0.00%	NA	NA	402,171	109,500	13.46	1.28	0.00%
▼ National Cement Co.	NCC.DU	781	1,488	20	1.904	2.020	(42.29%)	3.150	1.800	724,776	197,336	20.02	0.42	9.90%
= National Industries Group Holdings	NIND.DU	-	-	-	NA	21.700	0.00%	NA	NA	27,560,932	7,504,070	NA	NA	NA
▼ Materials Sector		781	1,488	20			(1.74%)			29,931,821	8,149,597	37.25	3.58	0.34%
= Arab Heavy Industries	AHI.DU	-	-	-	NA	193.350	0.00%	NA	NA	129,981	35,390	5.94	0.67	12.93%
▲ Arab Technical Construction Co.	ARTC.DU	269,055	431,769	4,262	1.605	1.590	8.90%	1.780	1.470	2,377,050	647,204	15.91	0.85	0.00%
= Dubai Development Company	DDC.DU	-	-	-	NA	2.240	0.00%	NA	NA	22,400	6,099	NM	1.22	0.00%
▼ Deeyar Development Co.	DEYR.DU	44,978	10,024	427	0.223	0.213	(9.36%)	0.241	0.204	1,230,714	335,089	NM	0.28	0.00%
▼ Drake and Scull International	DSI.DU	137,025	111,803	1,970	0.816	0.788	(1.50%)	0.856	0.763	1,716,089	467,243	9.05	0.65	0.00%
▼ EMAAR Properties	EMAR.DU	260,504	702,685	7,137	2.697	2.570	(5.17%)	2.900	2.460	15,654,483	4,262,277	11.59	0.50	4.95%
= Grand Real Estate Projects Co.	GRND.DU	-	-	-	NA	1.370	0.00%	NA	NA	623,078	169,647	NM	12.11	0.00%
= Kuwait Commercial Markets Complex Co.	SHOP.DU	-	-	-	NA	4.250	0.00%	NA	NA	1,147,655	312,474	NM	1.78	0.00%
▼ Al Mazaya Holding Co.	MAZA.DU	1	1	1	2.520	2.520	(9.68%)	2.520	2.520	1,258,681	342,704	NM	0.74	0.00%
= National Real Estate Co.	NRE.DU	-	-	-	NA	5.476	0.00%	NA	NA	4,458,236	1,213,853	NM	1.65	0.00%
▼ Union Properties	UPRO.DU	19,511	5,302	217	0.272	0.258	(7.86%)	0.291	0.250	868,649	236,509	NM	0.35	0.00%
▼ Real Estate & Construction Sector		731,072	1,261,585	14,014			(3.35%)			29,487,018	8,028,489	NM	0.60	2.68%
= Emirates Integrated Telecommunications Co.	DU.DU	14,641	42,427	655	2.898	2.890	0.00%	3.010	2.840	13,211,429	3,597,102	8.41	2.29	0.00%
= Hits Telecom Holding Co.	HITS.DU	62,668	43,598	1,022	0.696	0.687	10.81%	0.750	0.652	495,270	134,848	NM	0.39	0.00%
▲ Telecommunication Sector		77,309	86,025	1,677			0.35%			13,706,698	3,731,950	8.77	1.94	0.00%
▼ Air Arabia Co.	AIRA.DU	75,071	45,077	1,071	0.600	0.586	(4.87%)	0.626	0.565	2,734,686	744,578	10.36	0.53	13.65%
▼ Gulf Navigation Holding	GNAV.DU	24,466	5,408	307	0.221	0.215	(4.87%)	0.231	0.200	355,825	96,881	NM	0.27	0.00%
▲ Arab International Logistics Co.	ARMX.DU	27,309	50,380	470	1.845	1.800	0.56%	1.880	1.790	2,635,380	717,540	12.59	1.45	4.17%
= Agility (PWC Logistics)	WARE.DU	-	-	-	NA	17.600	0.00%	NA	NA	18,424,326	5,016,428	NM	1.57	0.00%
▼ Transportation Sector		126,846	100,865	1,848			(0.59%)			24,150,217	6,575,428	NM	1.20	2.00%
▼ National General Cooling Co. (Tabreed)	TABR.DU	44,317	24,718	696	0.558	0.496	(18.95%)	0.653	0.479	326,895	89,004	3.26	0.09	0.00%
▼ Utilities Sector		44,317	24,718	696			(18.95%)			326,895	89,004	3.26	0.09	0.00%
▼ Total Market		1,415,206	1,868,109	25,824			(0.49%)			173,585,157	47,262,378	40.33	0.90	2.31%

#### Source: Dubai Financial Market

**NM:** Not Meaningful. **N/A:** Not Available, **NA:** Not Applicable, **Trailing P/E** is based on the net profit for TTM 9M-11 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. **Trailing P/B** is based on equity as of 30-Sep-2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2010 Dividend per Share & month end closing prices, while the average for sectors is a weighted average based on market cap and total cash dividends.\*Average Traded price for the month is calculated by dividing total traded value over total traded volume for the month. MTM: Month-to-Month price change for individual stocks is calculated based on the change in closing prices, while that for sectors and market are based on the change in market capitalization.

**We have excluded all the losses incurred by the kuwaiti companies listed in DFM and Gulf Finance House while calculating the Price-to-Earnings Multiple (P/E) for the aggregate market and their respective sector.**



Qatar Exchange Trading & Valuation Data Summary

December-11

		Monthly Trading Indicators								Market Cap.		Month-end Valuation Multiples		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 QAR)	Number of Deals	Avg. Traded Price	Closing Price	MTM Price Change (%)	High (QAR)	Low (QAR)	('000 QAR)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▲ Qatar National Bank	QNBK.QA	3,897	587,337	3,348	150.73	152.00	2.98%	152.30	148.50	96,689,886	26,558,004	13.88	2.41	2.02%
▲ Qatar Islamic Bank	QISB.QA	2,769	233,725	2,384	84.42	84.30	2.55%	86.10	82.00	19,919,517	5,471,334	12.95	1.83	5.44%
▲ The Commercial Bank of Qatar	COMB.QA	3,752	313,286	2,245	83.50	84.00	4.48%	87.20	81.00	20,785,495	5,709,194	11.44	1.49	7.64%
= Doha Bank	DOBK.QA	3,080	198,911	1,477	64.59	64.10	0.00%	65.70	63.00	13,249,329	3,639,220	11.33	1.94	7.15%
▲ Al Ahli Bank of Qatar	AABQ.QA	82	6,625	60	80.92	84.00	7.97%	84.90	74.00	5,886,563	1,616,874	12.99	2.42	5.46%
▼ Qatar International Islamic Bank	QIIB.QA	2,263	123,689	1,602	54.66	54.00	(0.55%)	56.00	53.60	8,173,912	2,245,145	12.71	1.71	6.37%
▲ Al Rayan Bank	MARK.QA	29,334	800,719	10,372	27.30	27.85	6.91%	28.55	26.05	20,887,500	5,737,211	15.92	2.57	7.69%
▲ Al Khaleej Commercial Bank	AKCB.QA	2,117	36,372	629	17.18	17.17	0.41%	17.30	17.05	6,181,200	1,697,803	13.54	1.15	5.82%
▲ Banking & Finance Sector		47,292	2,300,664	22,117			3.20%			191,773,402	52,674,784	13.36	2.07	4.37%
▼ Qatar Insurance	QINS.QA	868	67,962	562	78.32	77.60	(1.02%)	79.00	76.70	5,767,562	1,584,188	9.82	1.86	8.38%
▲ Doha Insurance	DICO.QA	48	1,423	56	29.49	29.50	0.85%	29.95	28.80	531,000	145,851	9.21	1.23	8.47%
▲ Qatar General Insurance & Reinsurance	QGIR.QA	73	3,736	41	50.94	55.20	28.37%	55.20	46.50	2,470,545	678,590	18.99	0.99	1.94%
▲ Al-Khaleej Takaful Insurance & Reinsurance	KINS.QA	77	3,574	82	46.33	45.15	0.22%	47.40	45.00	642,466	176,468	10.08	1.11	6.64%
▼ Qatar Islamic Insurance	QIIC.QA	211	12,757	389	60.56	57.50	(4.17%)	64.00	55.50	862,500	236,905	17.72	3.35	4.70%
▲ Insurance Sector		1,277	89,453	1,130			4.63%			10,274,073	2,822,000	11.58	1.50	6.42%
▲ Qatar Industrial Manufacture	QIMC.QA	339	19,221	206	56.62	57.00	5.75%	58.90	53.30	2,257,200	619,990	9.95	1.82	3.99%
▲ Qatar National Cement	QANC.QA	151	16,493	162	109.47	112.00	3.70%	112.00	107.10	5,499,267	1,510,495	13.16	2.49	4.87%
▼ Zad Holding Co.	QFMC.QA	82	3,958	170	48.06	47.50	(0.21%)	49.00	47.00	621,351	170,668	9.74	0.85	4.05%
▲ Industries Qatar	IQCD.QA	4,708	632,719	4,451	134.40	133.00	0.61%	136.50	132.20	73,150,000	20,092,257	9.41	2.97	4.14%
▲ United Development Co.	UDCD.QA	30,827	786,191	9,624	25.50	24.48	14.71%	28.95	21.60	3,938,220	1,081,719	1.99	0.64	0.00%
▲ Qatari German Co. for Medical Devices	QGMS.QA	595	5,004	382	8.40	8.46	4.83%	8.84	8.01	97,713	26,839	NM	0.50	0.00%
▲ Gulf Holding Co.	GCCD.QA	2,130	32,776	1,380	15.38	15.33	1.46%	15.88	15.00	1,905,930	523,505	24.04	1.00	3.26%
▲ Industrial Sector		38,833	1,496,362	16,375			1.50%			87,469,680	24,025,472	8.30	2.36	3.97%
▼ Qatar Telecommunications (Q-Tel)	QTEL.QA	913	135,842	920	148.75	140.80	(4.22%)	154.00	140.00	24,780,800	6,806,592	10.10	1.18	2.96%
▲ Qatar Electricity & Water Co.	QEWC.QA	1,036	144,581	684	139.51	139.60	1.23%	142.00	138.00	13,960,000	3,834,421	10.15	4.01	4.30%
▲ National Leasing Co.	NLCS.QA	3,456	160,796	2,348	46.53	47.00	6.46%	50.00	43.90	1,550,380	425,846	8.27	2.22	6.38%
▼ Qatar Navigation	QNNC.QA	1,297	100,077	782	77.18	76.50	(0.26%)	77.60	75.50	8,761,178	2,406,450	20.44	0.85	5.23%
▲ Medicare Group	MCGS.QA	2,665	68,982	1,447	25.89	24.45	0.66%	28.15	23.80	688,123	189,008	12.31	0.93	4.09%
▲ Qatar Cinema & Film Distribution	QCFD.QA	12.61	1,018	66	80.76	81.80	5.14%	90.00	73.80	424,603	116,626	34.33	3.27	3.06%
▲ Qatar Fuel Co. (Woqod)	QFLS.QA	298	72,378	808	243.23	245.00	0.08%	247.00	240.20	10,187,100	2,798,111	9.21	2.24	3.40%
▲ Qatar Meat & Livestock Trading Co.	QMLS.QA	11,547	382,495	7,350	33.12	31.85	4.94%	36.20	30.00	573,300	157,469	10.15	2.39	4.71%
▲ Gulf Warehousing Co.	GWCS.QA	1,317	49,990	1,270	37.97	37.15	3.34%	41.90	35.50	1,472,409	404,429	18.07	2.20	2.69%
▲ Qatar Gas Transport Co.	QGTS.QA	11,183	195,929	5,479	17.52	17.51	0.57%	17.82	17.36	9,700,998	2,664,592	12.32	1.37	4.28%
▲ Dlala Brokerage & Investment Hldg. Co.	DBIS.QA	249	3,574	247	14.35	14.55	2.46%	14.59	14.04	291,000	79,930	13.82	1.28	5.84%
▲ Barwa Real Estate Co.	DBIS.QA	20,426	614,958	7,572	30.11	29.95	3.45%	31.80	29.00	11,654,283	3,201,105	7.96	1.00	0.00%
▼ Mannai Corporation	MCCS.QA	103.4	10,379	174	100.38	99.00	(2.85%)	102.90	94.60	3,387,226	930,376	13.09	3.76	4.91%
= Aamal Company	AHCS.QA	406	6,491	256	15.99	15.90	0.00%	16.19	15.90	7,870,500	2,161,806	14.37	1.42	0.00%
▲ Qatar Oman Investment Co.	QOIS.QA	5,660	52,770	1,964	9.32	10.00	21.65%	10.09	8.18	315,000	86,522	18.65	0.98	4.76%
▲ Ezdan Real Estate Co.	ERES.QA	250,628	5,561,986	547	22.19	22.19	0.41%	23.00	21.90	58,858,902	16,166,892	NM	2.13	0.00%
▲ Islamic Holding Group	IHGS.QA	250	6,328	343	25.36	25.35	1.60%	27.00	23.60	101,400	27,852	22.71	2.41	3.95%
▲ Gulf International Services	GISS.QA	3,283	77,120	1,681	23.49	23.85	1.06%	23.94	23.15	3,223,494	885,404	12.04	1.42	5.45%
▲ Vodafone Qatar	VFQS.QA	3,445	25,962	1,040	7.54	7.55	0.13%	7.68	7.45	6,382,770	1,753,168	NM	0.94	0.00%
▼ Al Meera Consumer Goods Co.	MERS.QA	519	82,892	1,413	159.83	151.10	(6.44%)	167.50	150.70	1,511,000	415,029	20.73	6.17	3.31%
▼ Mazaya Qatar Real Estate Development Co.	MRDS.QA	5,400	41,915	1,167	7.76	7.81	(1.76%)	8.03	7.54	781,000	214,519	74.82	0.75	0.00%
▼ Services Sector		324,093	7,796,463	37,558			(0.10%)			167,729,807	46,070,681	18.36	1.57	1.96%
▲ Total Market		411,495	11,682,942	77,180			1.67%			457,246,962	125,592,938	13.10	1.88	3.46%

Source: Qatar Exchange

NM: Not Meaningful. N/A: Not Available, NA: Not Applicable, **Trailing P/E** is based on the net profit for TTM 9M-11 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. **Trailing P/B** is based on equity as at 30-Sep-2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2010 Dividend per Share & month end closing prices, while the average for sectors is a weighted average based on market cap and total cash dividends.\*Average Traded price for the month is calculated by dividing total traded value over total traded volume for the month. MTM: Month-to-Month price change for individual stocks is calculated based on the change in closing prices, while that for sectors and market are based on the change in market capitalization.

Bahrain Bourse Trading & Valuation Data Summary

December-11

	Monthly Trading Indicators									Market Cap.		Technical Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shrs)	Traded Value ('000 BHD)	Number of Deals	Avg. Traded Price (BHD)*	Closing Price (BHD)	MTM Price Change (%)	High (BHD)	Low (BHD)	('000 BHD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼ Ahli United Bank <i>(Price in USD)</i>	AUBB.BH	8,989	2,280	76	0.673	0.665	(7.64%)	0.715	0.665	1,249,599	3,314,585	10.88	1.33	3.70%
= Bahrain Islamic Bank	BISB.BH	27	2	2	0.086	0.090	0.00%	0.090	0.090	84,571	224,325	NM	0.70	0.00%
= Bank of Bahrain and Kuwait	BBKB.BH	4,357	1,756	53	0.403	0.414	0.00%	0.414	0.400	352,461	934,911	10.08	1.54	6.04%
= National Bank of Bahrain	NATB.BH	46	26	11	0.567	0.575	0.00%	0.575	0.560	491,832	1,304,594	10.94	1.88	4.74%
= Al Salam Bank	SALAM.BH	1,596	70	43	0.044	0.045	0.00%	0.045	0.044	67,368	178,695	27.36	0.35	0.00%
= The Bahraini Saudi Bank	BSBB.BH	7	1	1	0.078	0.065	0.00%	0.065	0.065	32,500	86,207	17.13	0.68	0.00%
= Al Khaleej Commercial Bank	KHCB.BH	532	21	20	0.040	0.040	0.00%	0.041	0.040	46,166	122,457	NM	0.39	0.00%
▼ Commercial Banks Sector		15,554	4,156	206			(4.26%)			2,324,497	6,165,774	13.88	1.22	3.91%
= Inoest <i>(Price in USD)</i>	INOV.BH	-	-	-	NA	0.320	0.00%	NA	NA	34,565	91,684	NM	0.46	0.00%
= Arab Banking Corporation. <i>(Price in USD)</i>	ABCB.BH	2	0.3	1	0.455	0.420	0.00%	NA	NA	492,437	1,306,200	6.95	0.37	0.00%
= Bahrain Commercial Facilities Co.	BCFC.BH	165	66	10	0.400	0.400	0.00%	0.400	0.400	65,340	173,316	8.28	0.89	8.75%
= Bahrain Middle East Bank	BMEB.BH	-	-	-	NA	0.075	0.00%	NA	NA	19,486	51,688	41.19	1.92	0.00%
▼ Al Baraka Banking Group <i>(Price in USD)</i>	BARKA.BH	194	81	27	1.105	1.090	(6.03%)	1.120	1.090	357,324	947,810	7.92	0.79	4.17%
= Esterad Investment Co.	EICB.BH	65	7	8	0.112	0.118	0.00%	0.118	0.118	18,290	48,515	NM	0.39	8.47%
▲ Gulf Finance House <i>(Price in USD)</i>	GFHB.BH	577	31	15	0.144	0.145	7.41%	0.145	0.145	56,727	150,469	NM	0.64	0.00%
▼ Investcorp Bank <i>(Price in USD)</i>	INVB.BH	0	9	1	796.950	797.0	(30.00%)	797.0	797.0	240,360	637,560	4.54	0.60	0.00%
▼ Ithmar Bank <i>(Price in USD)</i>	ITHMR.BH	665	17	16	0.069	0.065	(7.14%)	0.070	0.065	68,713	182,263	NM	0.28	0.00%
= Taib Bank <i>(Price in USD)</i>	TAIB.BH	-	-	-	NA	2.730	0.00%	NA	NA	115,645	306,750	NM	6.55	0.00%
▲ United Gulf Bank	UGBB.BH	62	18	6	0.296	0.300	0.67%	0.300	0.300	250,368	664,107	59.46	1.16	0.00%
= United Gulf Investment Corp	UGIC.BH	-	-	-	NA	0.094	0.00%	NA	NA	18,800	49,867	18.70	0.54	7.98%
▼ Investment Sector		1,729	230	84			(6.74%)			1,738,056	4,610,227	50.76	0.58	1.36%
▼ Al-Ahlia Insurance Co.	AAIC.BH	1,382	468	5	0.339	0.338	(0.59%)	0.340	0.338	19,175	50,861	36.73	1.60	11.27%
▼ Arab Insurance Group <i>(Price in USD)</i>	ARIG.BH	38	6	3	0.451	0.450	(3.23%)	0.450	0.450	37,323	99,000	NM	0.43	16.67%
= Bahrain and Kuwait Insurance Co.	BKIC.BH	-	-	-	NA	0.670	0.00%	NA	NA	43,550	115,517	10.18	1.56	5.22%
▼ Bahrain National Holding Co.	BNHB.BH	667	272	2	0.408	0.408	(2.39%)	0.408	0.408	46,308	122,833	13.61	1.17	4.90%
= Takaful International Co.	TAKA.BH	-	-	-	NA	0.290	0.00%	NA	NA	18,125	48,077	NM	2.61	0.00%
▼ Insurance Sector		2,087	747	10			(1.49%)			164,481	436,288	23.30	0.94	7.86%
= Bah. Ship. Repairing and Engineering Co.	BSRC.BH	-	-	-	NA	1.700	0.00%	NA	NA	27,200	72,149	11.34	1.33	2.57%
▼ Bahrain Car Park Co.	PARK.BH	84	13	12	0.154	0.155	(4.32%)	0.155	0.150	10,899	28,910	8.58	0.89	7.74%
= Bahrain Cinema Co.	CNMA.BH	2	2	1	0.780	0.780	0.00%	0.780	0.780	42,964	113,963	14.22	1.33	5.34%
▼ Bahrain Duty Free Complex	DUTY.BH	916	612	11	0.668	0.665	(1.48%)	0.675	0.660	58,746	155,825	8.86	1.68	5.78%
= Bahrain Mari. and Mer. Inter Co.	BMMI.BH	-	-	-	NA	0.570	0.00%	NA	NA	75,877	201,264	10.63	1.66	7.97%
▼ Bahrain Telecommunications Co.	BTCL.BH	8,022	3,155	96	0.393	0.392	(1.01%)	0.396	0.392	564,480	1,497,294	7.30	1.17	11.48%
▼ General Trading and Food Proc. Co.	GTFP.BH	52	14	2	0.260	0.260	(0.76%)	0.260	0.260	20,976	55,638	9.69	0.98	6.15%
▼ Nass Corporation	NASS.BH	1,298	180	28	0.139	0.135	(3.57%)	0.140	0.134	29,700	78,780	4.83	0.58	11.11%
▼ Seef Properties	SEEF.BH	1,474	133	56	0.090	0.089	(3.26%)	0.093	0.089	40,940	108,594	4.77	0.38	8.43%
▼ Services Sector		11,848	4,108	206			(1.11%)			871,781	2,312,417	7.60	1.08	9.88%
= Bahrain Family Leisure Co.	FMLY.BH	-	-	-	NA	0.105	0.00%	NA	NA	4,200	11,141	10.07	0.95	7.14%
▼ Gulf Hotels Group	BHTL.BH	580	397	2	0.685	0.675	(15.09%)	0.695	0.675	111,603	296,030	14.90	2.18	4.04%
= Bahrain Toursim Co.	BTCB.BH	-	-	-	NA	0.286	0.00%	NA	NA	20,592	54,621	15.57	0.70	6.99%
▼ BANADER Co. For Hotels	BANA.BH	276	20	7	0.071	0.071	(8.97%)	0.072	0.071	10,650	28,249	NM	0.68	0.00%
= National Hotels Co.	NHTL.BH	-	-	-	NA	0.445	0.00%	NA	NA	44,500	118,037	10.66	0.66	4.49%
▼ Hotel & Tourism Sector		856	417	9			(9.83%)			191,545	508,078	14.39	1.14	4.31%
▲ Aluminum Bahrain Co.	ALBH.BH	2,366	1,358	434	0.574	0.660	20.00%	0.680	0.540	937,200	2,485,942	4.16	1.20	8.09%
= Bahrain Flour Mills Co.	BFMC.BH	-	-	-	NA	0.400	0.00%	NA	NA	9,933	26,347	16.79	0.61	5.00%
= Delmon Poultry Co.	DPCB.BH	-	-	-	NA	0.215	0.00%	NA	NA	6,714	17,809	6.37	0.49	9.30%
▲ Industrial Sector		2,366.0	1,358.2	434.0			19.58%			953,847	2,530,098	4.20	1.18	8.07%
▼ Total Market **		34,440	11,017	949			(1.67%)			6,244,207	16,562,883	11.07	0.91	4.79%

\*\* 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

Source: Bahrain Bourse

NM: Not Meaningful. N/A: Not Available, NA: Not Applicable, Trailing P/E is based on the net profit for TTM 9M-11 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. Trailing P/B is based on equity as at 30 Sept- 11 and current market cap. Dividend Yield for individual stocks is based on Full Year 2010 Dividend per Share & month end closing prices, while the average for sectors is a weighted average based on market cap and total cash dividends.\*Average Traded price for the month is calculated by dividing total traded value over total traded volume for the month. MTM: Month-to-Month price change for individual stocks is calculated based on the change in closing prices, while that for sectors and market are based on the change in market capitalization.



## Muscat Securities Market Trading &amp; Valuation Data Summary

December-11

		Monthly Trading Indicators								Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 OMR)	Number of Deals	Avg. Traded Price (OMR) *	Closing Price (OMR)	MTM Price Change (%)	High (OMR)	Low (OMR)	('000 OMR)	('000 USD)	P/E (X)	P/B (X)	Dividend Yield
▲ Bank Sohar	BKSB.OM	36,579	5,792	1,005	0.158	0.158	3.27%	0.161	0.153	158,000	410,234	12.26	1.34	3.80%
▲ Al Anwar Holding	AITC.OM	2,132	226	283	0.106	0.108	6.93%	0.109	0.103	12,960	33,650	NM	0.72	0.00%
▲ Al Omaniya Financial Services	AOF.OM	69	22	6	0.314	0.310	10.71%	0.338	0.308	48,229	125,223	10.87	1.10	5.81%
= Al Sharqia Inv. Holding	SINV.OM	2	0.2	2	0.098	0.096	0.00%	0.160	0.096	7,680	19,941	11.58	0.54	0.00%
▲ Ahli Bank	ABOB.OM	5,133	1,339	593	0.261	0.265	6.00%	0.270	0.250	212,380	551,427	12.41	1.84	0.00%
▲ Bank Dhofar	BDOF.OM	651	347	79	0.533	0.547	7.25%	0.556	0.510	500,635	1,299,860	36.77	2.27	2.03%
▲ Bank Muscat	BMAO.OM	26,342	19,349	4,841	0.735	0.766	10.69%	0.771	0.696	1,186,059	3,079,507	10.18	1.41	2.84%
▲ Dhofar Intl. Dev. & Invest. Holding	DIDI.OM	659	281	84	0.427	0.435	7.41%	0.467	0.407	87,000	225,889	62.92	1.19	9.20%
▲ Financial Services	FSCI.OM	170	9	30	0.054	0.055	7.84%	0.269	0.051	3,575	9,282	NM	0.62	0.00%
= The Financial Corporation	FINC.OM	-	-	-	NA	0.125	0.00%	NA	NA	8,754	22,728	NM	1.25	0.00%
▲ Global Finance Investment Co.	GFIC.OM	2,336	128	204	0.055	0.056	9.80%	0.744	0.051	13,137	34,108	NM	0.37	0.00%
▲ Gulf Investment Services	GIS.OM	2,264	117	221	0.052	0.052	8.33%	0.420	0.048	7,812	20,284	NM	0.51	9.62%
▲ Muscat Finance Co.	MF.OM	15,168	3,487	9	0.230	0.200	11.11%	0.200	0.182	33,154	86,081	9.09	1.38	3.57%
▲ National Bank of Oman	NBO.OM	7,304	2,302	942	0.315	0.320	4.58%	0.322	0.308	345,920	898,154	10.57	1.26	4.69%
▲ Oman & Emirates Investment	OEIO.OM	687	64	114	0.093	0.094	6.82%	0.097	0.088	11,456	29,745	NM	0.76	0.00%
▲ Oman International Bank	OIB.OM	9,801	2,766	701	0.282	0.280	1.82%	0.321	0.276	271,055	703,772	16.12	1.64	5.05%
▲ Dhofar Insurance	DICS.OM	1,669	287	39	0.172	0.198	17.86%	0.200	0.169	39,600	102,818	NM	1.38	5.05%
▲ Oman United Insurance	OUIS.OM	1,263	143	192	0.113	0.115	4.55%	0.116	0.106	11,500	29,859	10.33	0.62	13.04%
▼ OMINVEST	OMAN.OM	6,157	2,588	903	0.420	0.418	(0.24%)	0.434	0.406	105,753	274,579	11.18	1.10	2.17%
▲ ONIC. Holding	ONIC.OM	4,171	673	1,144	0.161	0.170	17.24%	0.283	0.147	29,482	76,548	27.32	0.61	14.01%
▲ Taageer Finance	TFC.OM	30,261	4,542	75	0.150	0.155	13.97%	0.175	0.140	25,834	67,076	8.50	0.99	2.47%
▲ Transgulf Ind. Inv. Holding	TGI.OM	2,184	132	226	0.060	0.060	9.09%	0.115	0.055	4,013	10,418	NM	0.53	0.00%
▲ United Finance	UFIN.OM	2,981	357	259	0.120	0.121	7.08%	0.423	0.113	30,251	78,545	13.55	0.89	0.00%
▲ Banking & Investment		157,983	44,952	11,952			7.47%			3,154,238	8,189,726	13.77	1.41	3.27%
▲ Al Anwar Ceramic Tiles Co.	AACT.OM	5,442	1,736	747	0.319	0.325	6.56%	0.329	0.305	63,279	164,298	11.32	2.30	1.28%
▲ Al Hassan Engineering	HEC.OM	9,357	2,314	1,338	0.247	0.253	17.67%	0.260	0.216	19,028	49,404	7.15	1.21	5.93%
▲ Construction Materials Ind.	CMI.OM	434	18	59	0.043	0.044	12.82%	0.045	0.040	2,640	6,855	NM	0.31	0.00%
▲ Al Jazeera Steel Products Co.	AJTM.OM	6,909	1,723	1,976	0.249	0.252	5.00%	0.256	0.239	31,474	81,720	10.05	0.96	3.57%
▲ A Saffa Foods	SPFI.OM	2,197	1,063	394	0.484	0.489	9.15%	0.501	0.448	51,345	133,313	15.64	3.24	1.95%
▲ Dhofar Cattlefeed	DCFI.OM	2,968	398	417	0.134	0.135	19.47%	0.245	0.114	10,395	26,990	NM	0.26	0.00%
▼ Majan Glass	MGC.OM	35	23	12	0.645	0.645	(6.39%)	0.670	0.621	21,427	55,633	10.64	1.63	6.20%
▲ Galfar Engineering	GECS.OM	12,098	4,149	1,510	0.343	0.337	4.33%	0.362	0.325	111,210	288,748	18.91	1.30	2.97%
▲ Oman Refreshments	ORCI.OM	56	79	27	1.408	1.450	10.60%	1.450	1.311	72,500	188,240	13.15	4.96	4.14%
▲ National Aluminium Products	NAP.OM	2,166	834	418	0.385	0.404	25.47%	0.410	0.325	13,563	35,215	8.41	1.93	9.90%
▲ Oman Fisheries Co.	OFCI.OM	2,547	235	212	0.092	0.092	1.10%	0.670	0.089	11,500	29,859	12.06	0.72	0.00%
▲ Gulf International Chemicals	GICI.OM	3,818	518	694	0.136	0.144	25.22%	0.355	0.115	3,024	7,852	5.91	1.12	10.42%
▲ Oman Cable Industry	OCAB.OM	1,583	1,149	392	0.726	0.740	11.95%	0.755	0.680	66,378	172,345	10.12	1.39	5.41%
▲ Oman Cement Co.	OCCO.OM	1,254	534	328	0.426	0.432	2.86%	0.436	0.415	142,937	371,125	11.98	0.98	8.56%
▲ Oman Chlorine	OCLO.OM	2,620	1,099	77	0.419	0.440	4.76%	0.445	0.410	25,885	67,209	10.02	1.69	2.27%
= Oman Chromite	OCPP.OM	0.1	0.4	1	3.600	3.600	0.00%	3.600	3.600	10,800	28,041	11.20	2.20	5.56%
▲ Oman Flour Mills	OFM.OM	6,760	3,200	501	0.473	0.478	16.59%	0.490	0.412	75,285	195,471	19.79	1.68	0.00%
▲ Oman Packaging	OPCI.OM	20	3	3	0.160	0.160	6.67%	0.160	0.160	5,190	13,475	41.37	1.13	0.00%
▼ Raysut Cement	RAYC.OM	1,332	1,064	294	0.799	0.760	(9.31%)	0.870	0.754	152,000	394,656	11.34	1.53	13.16%
▲ Salalah Mills Co.	SFM.OM	579	539	65	0.930	0.982	21.23%	1.000	0.780	47,296	122,801	11.23	2.76	3.05%
▼ Voltamp Energy	VOES.OM	1,161	476	351	0.410	0.414	(1.66%)	0.499	0.398	22,770	59,120	13.38	1.53	8.45%
▲ Industrial		63,337	21,154	9,816			4.77%			959,926	2,492,370	12.61	1.42	5.60%
▼ AES Baraka	AESB.OM	250	384	96	1.535	1.486	(3.26%)	1.560	1.450	47,552	123,465	5.02	1.60	4.04%
▲ Al Jazeira Services	AJS.OM	6,827	1,129	794	0.165	0.177	14.94%	0.180	0.156	19,774	51,341	11.44	1.12	11.30%
▲ Oman Investment & Finance	OIFC.OM	3,334	600	554	0.180	0.185	12.12%	0.186	0.165	22,200	57,640	12.85	1.28	10.81%

		Monthly Trading Indicators								Market Cap.		Month-End Valuation Indicators		
Company Name	Reuters Ticker	Traded Volume ('000 Shares)	Traded Value ('000 OMR)	Number of Deals	Avg. Traded Price (OMR)*	Closing Price (OMR)	MTM Price Change (%)	High (OMR)	Low (OMR)	('000 OMR)	('000 USD)	P/E (X)	P/B (X)	Dividend Yield
▲ Oman National for Eng. & Invest. Co.	NELE.OM	27	12	13	0.436	0.460	14.71%	0.460	0.416	27,600	71,661	11.29	1.49	4.35%
▲ Oman Holding International	OHII.OM	117	27	35	0.230	0.251	10.57%	0.258	0.210	27,683	71,877	8.39	0.58	5.98%
▲ Al Maha Petroleum Products Marketing	MAHA.OM	32	421	67	13.248	13.500	10.66%	13.500	12.000	93,150	241,857	11.44	2.68	5.19%
▼ Majan College	BAC.OM	160	43	31	0.271	0.266	(5.67%)	0.280	0.262	7,980	20,719	9.10	1.37	0.00%
▲ Omani Qatari Telecom (NAWRAS)	NWRS.OM	8,807	5,698	1,424	0.647	0.650	4.33%	0.657	0.623	423,114	1,098,581	8.90	2.72	5.85%
= Muscat Gases	MGMC.OM	14	10	8	0.727	0.741	0.00%	0.730	0.720	22,230	57,718	14.31	2.90	7.50%
▲ Oman Oil Marketing	BPO.OM	663	1,110	49	1.673	1.710	5.56%	1.715	1.620	110,295	286,372	13.42	3.42	2.46%
▲ National Gas	NGCI.OM	48	25	24	0.513	0.528	5.60%	0.658	0.500	13,200	34,274	11.33	1.52	5.00%
▲ Oman Telecom Co.	OTL.OM	7,762	10,280	1,834	1.324	1.309	6.94%	1.370	1.240	981,750	2,549,035	8.89	2.11	7.64%
▲ Port Services Corporation	PSC.OM	743	288	175	0.387	0.428	12.34%	0.440	0.380	40,677	105,615	8.11	1.29	12.85%
▲ Renaissance Services	RSC.OM	6,974	3,818	1,244	0.547	0.545	4.01%	1.700	0.520	153,742	399,178	11.36	0.90	2.20%
= Salalah Port Services	SPS.OM	-	-	-	NA	0.479	0.00%	NA	NA	86,143	223,664	27.36	2.29	2.09%
▲ Shell Oman Marketing	SHEL.OM	366	871	69	2.381	2.393	1.83%	2.400	2.350	239,300	621,323	18.02	8.58	5.43%
▼ United Power	UPC.OM	106	106	35	1.002	1.002	(3.19%)	1.035	1.000	26,204	68,038	13.78	1.15	12.48%
▲ Sohar Power	SHPS.OM	29	48	70	1.645	1.685	0.54%	1.690	1.600	46,843	121,624	8.92	7.09	4.75%
▲ Services & Insurance		36,260	24,870	6,522			5.29%			2,389,437	6,203,983	10.01	2.10	6.19%
▲ Total Regular Market		257,580	90,977	28,290			6.25%			6,503,601	16,886,080	11.96	1.60	4.69%

**Source: Muscat Securities Market Website & Reuters**

**NM:** Not Meaningful. **N/A:** Not Available, **NA:** Not Applicable, **Trailing P/E** is based on the net profit for TTM 9M-11 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. **Trailing P/B** is based on equity as at 30 Sep-11 and current market cap. Dividend Yield for individual stocks is based on Full Year 2010 Dividend per Share & month end closing prices, while the average for sectors is a weighted average based on market cap and total cash dividends.\*Average Traded price for the month is calculated by dividing total traded value over total traded volume for the month. MTM: Month-to-Month price change for individual stocks is calculated based on the change in closing prices, while that for sectors and market are based on the change in market capitalization.

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