

May-2012 Issue

GCC Equity Markets Review

- ❖ Renewed evidence of a global economic deceleration, emerging-market correction and the intensifying European financial stress remain the major drivers of investor sentiment and the performance of international and regional equity markets. Disappointing U.S. economic data and the market-sensitive European events (Greek elections, distressed Spanish banking system and deeper recession) triggered a sell-off in equity markets across the region and heightened volatility in global and regional equity markets. Drop in oil prices driven by the signs of stagnation in the US GDP, slowdown in the Chinese economy and the recession in the Euro-zone that has taken a toll on Chinese exports which has hurt manufacturing and retail sales, remains one of the major fundamental factors that will most likely continue to impact the GCC economies and financial markets in the foreseeable future.
- ❖ This negative sentiment that has been intensifying since March 2012 adversely impacted the 7 GCC equity markets which recorded sharp losses in their combined market capitalization of USD 42.7 billion following a loss of USD 17.7 billion in April 2012. After gaining USD 88.6 billion in Q1-12, the GCC equity markets eroded most of this gain and ended the 6th of June at USD 724 billion, just USD 1.2 billion up from year end 2011. Saudi TADAWUL continues to weigh down on market cap losing around USD 29 billion alone in May and USD 15.5 billion in April, while Kuwait Stock Exchange, Qatar Exchange and Dubai Financial Market equally lost USD 3.4 billion of their market capitalization during May; Abu Dhabi Securities Exchange followed and shed around USD 2.7 billion in its market capitalization.
- ❖ All the equity indices in the GCC region closed on the downside during May; despite the return to growth in Dubai supported by strong tourism, trade and industrial sectors along with the government's success in dealing with GRE debt, DFM General Index was the worst performer during May losing 9.8% and thus eroding its YTD-12 gains to 8.73%. Saudi Tadawul was the second worst performer with a monthly loss of 7.72%, however, during the first 5 months of the year the benchmark remains in the positive territory with 8.36% gain. Selling-pressure on petrochemical stocks and the negative general sentiment in the region contributed to these losses. In Qatar, the psychological effects of international events overwhelmed the robust economic growth in the country and Q1-12 healthy corporate earnings and pushed the market to the negative territory for the second month in a row with a monthly loss of 3.3%.
- ❖ In the absence of market catalysts, geopolitical tension and the sharp drop in oil prices with Brent shedding 14.3% during May, liquidity in GCC equity markets dropped by 37% to USD 50 billion, versus USD 79.5 billion recorded in April.

KAMCO Investment Research Department

M2, Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq,P.O. BOX : 28873, Safat 13149, Kuwait

Tel : +(965) 1 852 626 , Fax : +(965) 2249 2395

Email: Kamcoird@kamconline.com Website: <http://www.kamconline.com>

Table of Contents	Pages
GCC Equity Markets Overview	1-4
Saudi Stock Exchange	5-8
Kuwait Stock Exchange.....	9-12
Abu Dhabi Securities Exchange.....	13-15
Dubai Financial Market.....	16-18
Qatar Exchange	19-21
Bahrain Bourse	22-24
Muscat Securities Market.....	25-27
Appendices	28-42

GCC Equity Markets Overview

GCC Equity Markets Benchmark Return & Volatility					
	Closing Value	Return May-12	Return YTD-12	Volatility May-12	Volatility YTD-12
Tadawul All Share Index	6,975.27	(7.72%)	8.36%	13.42%	13.00%
KAMCO KSE TRW Index	2,591.05	(2.07%)	0.22%	6.13%	5.27%
KSE Weighted Index	404.70	(3.06%)	(0.23%)	9.10%	7.61%
ADX General Index	2,441.03	(2.51%)	1.61%	2.78%	9.38%
DFM General Index	1,471.49	(9.78%)	8.73%	13.25%	21.59%
QE 20 Index	8,416.83	(3.30%)	(4.13%)	6.19%	7.73%
Bahrain All Share Index	1,139.58	(1.15%)	(0.36%)	4.97%	5.31%
MSM 30 Index	5,754.69	(1.95%)	1.05%	12.93%	9.23%

Source: KAMCO Research

Renewed evidence of a global economic deceleration, emerging-market correction and the intensifying European financial stress remain the major drivers of investor sentiment and the performance of international and regional equity markets. Disappointing U.S. economic data and the market-sensitive European events (Greek elections, distressed Spanish banking system and deeper recession) triggered a sell-off in equity markets across the region and heightened volatility in global and regional equity markets. Drop in oil prices driven by the signs of stagnation in the US GDP, slowdown in the Chinese economy and the recession in the Euro-zone that has taken a toll on Chinese exports which has hurt manufacturing and retail sales, remains one of the major fundamental factors that will most likely continue to impact the GCC economies and financial markets in the foreseeable future.

This negative sentiment that has been intensifying since March 2012 adversely impacted the 7 GCC equity markets which recorded sharp losses in their combined market capitalization of USD 42.7 billion following a loss of USD 17.7 billion in April 2012. After gaining USD 88.6 billion in Q1-12, the GCC equity markets eroded most of this gain and ended the 6th of June at USD 724 billion, just USD 1.2 billion up from year end 2011. Saudi TADAWUL continues to weigh down on market cap losing around USD 29 billion alone in May and USD 15.5 billion in April, while Kuwait Stock Exchange, Qatar Exchange and Dubai Financial Market equally lost USD 3.4 billion of their market capitalization during May; Abu Dhabi Securities Exchange followed and shed around USD 2.7 billion in its market capitalization.

All the equity indices in the GCC region closed on the downside during May; despite the return to growth in Dubai supported by strong tourism, trade and industrial sectors along with the government's success in dealing with GRE debt, DFM General Index was the worst performer during May losing 9.8% and thus eroding its YTD-12 gains to 8.73%. Saudi Tadawul was the second worst performer with a monthly loss of 7.72%, however, during the first 5 months of the year the benchmark remains in the positive territory with 8.36% gain. Selling-pressure on petrochemical stocks and the negative general sentiment in the region contributed to these losses. In Qatar, the psychological effects of international events overwhelmed the robust economic growth in the country and Q1-12 healthy corporate earnings and pushed the market to the negative territory for the second month in a row with a monthly loss of 3.3%.

In the absence of market catalysts, geopolitical tension and the sharp drop in oil prices with Brent shedding 14.3% during May, liquidity in GCC equity markets dropped by 37% to USD 50 billion, versus USD 79.5 billion recorded in April.

Market Capitalization of the GCC Equity Markets as of 31.5.2012



Source: KAMCO Research

Market Capitalization by Country

	# of Listed Stocks	Market Cap (Mln USD) as of: 30-Apr-12	Market Cap (Mln USD) as of: 31-May-12	M-T-M % Chg	% of Total
Saudi Stock Exchange	152	395,367	365,735	(7.49%)	49.22%
Kuwait Stock Exchange	203	103,406	100,026	(3.27%)	13.46%
Abu Dhabi Securities Exchange	66	74,775	71,357	(4.57%)	9.60%
Dubai Financial Market	65	50,112	47,652	(4.91%)	6.41%
Qatar Exchange	42	127,583	124,871	(2.13%)	16.80%
Bahrain Bourse	41	16,710	16,615	(0.57%)	2.24%
Muscat Securities Market	61	17,239	16,866	(2.16%)	2.27%
Total GCC Equity Markets	630	785,193	743,122	(5.36%)	100.00%

Source: KAMCO Research

Trading Activity Indicators (May-12)

	Traded Volume		Traded Value		Trades '000
	Mln Shares	% of Total	Mln USD	% of Total	
Saudi Stock Exchange	8,347	38.4%	43,403	86.8%	3,810
Kuwait Stock Exchange	9,103	41.9%	2,847	5.7%	114
Abu Dhabi Securities Exchange	1,194	5.5%	546	1.1%	22
Dubai Financial Market	2,475	11.4%	883	1.8%	49
Qatar Exchange	306	1.4%	2,126	4.3%	118
Bahrain Bourse	65	0.3%	4	0.01%	1
Muscat Securities Market	237	1.1%	175	0.4%	25
Total GCC Equity Markets	21,727	100.0%	49,983	100.00%	4,139

In Saudi Arabia, Fears from global market turmoil coupled with a slump in crude oil prices pressured the Tadawul All Share Index to the downside and break the critical 7,000 mark. The flight to safety and the major selling spree the market witnessed during May dragged the index to fresh lows. As a result, the TASI fell for the second consecutive month and ended May on a negative note losing 7.72%, to close at 6,975.27 points and end as the second worst performing market in the GCC, following Dubai Financial Market, and narrowing its YTD-12 gains to 8.36% from 17.77% witnessed in April. In May, TADAWUL market capitalization lost 7.5% of its value to SAR 1.37 trillion (USD 365 bn) as compared to SAR 1.48 trillion (USD 395 bn) recorded in April-12, as all sectors in the market fell with the exception of media and publishing. Market heavyweight petrochemical industries shed 8.9% of its value to reach SAR 459 bn (USD 122.5 bn) while the banks and financial sector fell 8.3% to SAR 330.2 bn (USD 88 bn).

While in Kuwait, Despite the introduction of the new “X-Stream” trading system in the Kuwaiti Bourse, local political tensions coupled with worries stemming from Europe pressured the market to the downside, ending May-12 on a negative note after reaching a 10 month high in April-12. Kuwait followed the lead of its GCC peers as the KAMCO TRW Index shed 2.07% of its value, to close at 2,591 points, and narrow its YTD-12 gains to a marginal 0.22%; while the KSE Weighted Index and KSE 15 Index both fell 3.06%. Nevertheless, trading indicators gained during the month as compared to April-12 as volume traded increased 4.2% to 9.1 bn shares from 8.7 bn in April-12 while value traded rose 7.3% to KWD 802 mn in May-12 from KWD 748 mn in April-12.

As for Abu Dhabi, The Abu Dhabi Securities Exchange retreated for the third consecutive month in line with global and regional markets which witnessed all GCC exchanges record losses in May. Fears of a global economic slowdown stoked by high Eurozone debt, slowing global growth and geopolitical tensions pressured markets lower, with oil prices under downward pressure falling more than 14% in May, which if sustained may weigh down on the economies of the GCC states. The ADX General Index shed 2.51% to 2,441.03 eroding its YTD-12 return to 1.61%. Trading indicators were mixed as volume dropped slightly by 2.8% to 1.19 bn shares, while value increased 20% to AED 2 bn with a 5.6% decrease in deals to 21,528.

In Dubai, A regional downturn in equity markets on the back of fears of a global economic slowdown and increasing investor anxiety regarding the Eurozone debt crisis following the French elections, which may complicate economic policy in the Eurozone, coupled with fears of a worsening situation in Greece and Spain, drove market behavior during the month. The DFM General Index suffered its largest one month drop since Jan-10 as it shed 9.78% to 1,471.49 paring its YTD-12 gains to 8.73% and marked 3-months of corrections following February's whopping 20.53% surge in the index; the exchange has now shed 11.45% in the last 60 days and 13.54% in the last 90 days, while market volatility has settled down during May to 13% as compared to the previous 4-month average of 23%.

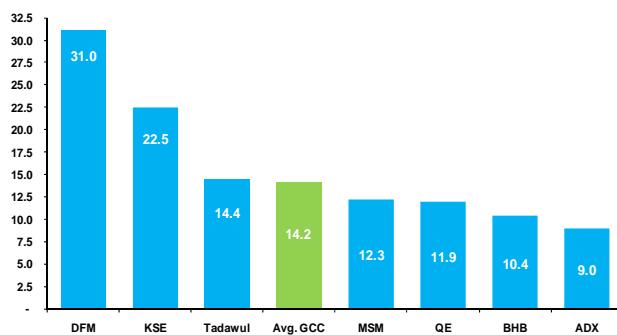
In Qatar, The QE 20 Index continued to slide for the second consecutive month in line with global equity markets, as concern from the Eurozone sovereign debt crisis resurfaced, to plummet 286.81 points in May to 8,416.83 – a 3.3% loss for the month. Trading indicators remained relatively elevated with volume recording a 10.3% increase to 305.9 mn shares while value recorded a 7.9% increase QAR 7.74 bn (USD 2.1 bn). Volatility edged up during the month to 6.19% but remained low compared to the previous 12 month average of 9.16%. Aggregate market capitalization decreased 2.13% to QAR 454.6 bn (USD 124.9 bn) as compared to last month's market capitalization of QAR 464.5 (USD 127.6 bn).

Whereas in Bahrain, After posting marginal gains for three consecutive months Bahrain Bourse recorded losses for the month of May, as concerns mounted over global economic recovery, lack of local market catalysts, and lower than expected Q1-12 earning, the Index ended the month on a negative note losing 1.15% and closing at 1,139.58 points. On the GCC front, all markets finished on a negative note during May with the DFM General Index ending as the month's worst performer with a loss of 9.78% followed by Tadawul All Share Index with losses of 7.72 %. Market capitalization decreased by 0.57% during May to reach approximately BHD 6.27 bn with

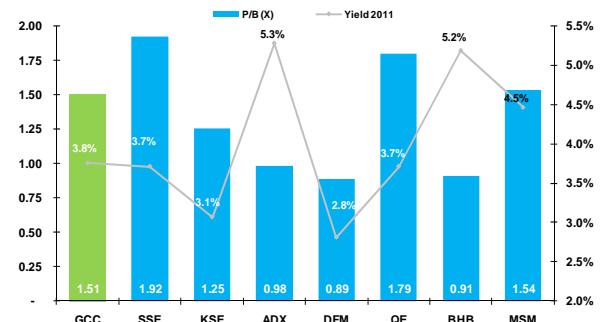
heavyweight banking sector losing 2.48% of its value. Regarding trading indicators, total volume traded for the month increased by 178% to reach BHD 64.56 mn shares, while value traded rose by 228% to BHD 11.61 mn.

Finally in Oman, despite the strong Q1-12 corporate earnings, overall negative sentiment in the GCC drove the MSM 30 Index lower following other regional markets. Concerns over the well being of Greece and the entire Euro Zone added to fears of oil price instability due to speculations of weakening global demand. By the end of the month, the MSM 30 Index fell 1.95% to close at 5,754.69 points with volatility surging to the highest level since August-11 to hit 12.9% from 9.7% during April. The MSM 30 Index paired its YTD-12 gains diminishing them to 1.05%. Corresponding to the fall witnessed, trading indicators slumped with volume plummeting 59.4% during the month to 241 mn shares compared to 593 mn in April-12, while value traded was down 45% to OMR 67 mn versus OMR 123 mn in the previous month.

P/E Multiples (May-12)



P/B & Dividend Yield (May-12)



Source: KAMCO Research

Saudi Stock Exchange

Benchmark Return	Closing Value	May-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
Tadawul All Share Index	6,975.27	(583.20)	(7.72%)	(3.53%)	4.59%	8.36%

Market Review

Fears from global market turmoil coupled with a slump in crude oil prices pressured the Tadawul All Share Index to the downside and break the critical 7,000 mark. The flight to safety and the major selling spree the market witnessed during May dragged the index to fresh lows. As a result, the TASI fell for the second consecutive month and ended May on a negative note losing 7.72%, to close at 6,975.27 points and end as the second worst performing market in the GCC, following Dubai Financial Market, and narrowing its YTD-12 gains to 8.36% from 17.77% witnessed in April. In May, TADAWUL market capitalization lost 7.5% of its value to SAR 1.37 trillion (USD 365 bn) as compared to SAR 1.48 trillion (USD 395 bn) recorded in April-12, as all sectors in the market fell with the exception of media and publishing. Market heavyweight petrochemical industries shed 8.9% of its value to reach SAR 459 bn (USD 122.5 bn) while the banks and financial sector fell 8.3% to SAR 330.2 bn (USD 88 bn). Trading indicators slumped during the month with volume and value traded falling 34.2% and 39.7%, respectively. During May, the total traded volume reached 8.4 bn shares distributed over 3.8 mn transactions while value traded decreased to SAR 163 bn, down from SAR 270 bn in the previous month.

As the month began, the TASI extended April's fall as investors booked profit amid an unclear outlook of the Euro Zone and global economy which negatively impacted crude oil prices. Despite Q1-12 earnings were stronger than expected and market valuations are attractive, the Saudi market continued to take its cues from global market movements. The drop in oil prices weighed negatively on the petrochemical sector taking them to attractive valuation levels. On May 9, Saudi Arabia's bourse made its largest one-day drop in three weeks, leading losses across regional markets as global stock jitters and a drop in oil prices spurred investors to reduce their risk exposure. The TASI fell 2.03% to 7,221.5 points. Although investors were betting that the downfall was a sentiment driven correction, all the news in the market were translated as bad news and further turbulence in Europe may delay a market recovery. The outlook for the Saudi economy remains positive but weakness in global markets has spurred regional investors to book early-year gains and cut risk. The Index continued to hover around the psychological 7,000 mark before ending the month below it and unless local market catalysts and an improvement in the global sentiment becomes evident, the TASI may remain within a sideways consolidation between the key 6,800 and 7,200 levels.

In Q1-12, aggregate corporate earnings registered a 17.1% increase to SAR 24.6 bn up from SAR 21 bn in Q1-11 on the back of a 22.5% rise in banking earnings to SAR 7.7 bn from SAR 6.3 bn in Q1-11 and a 62.3% increase in the Telecom and IT sector to reach SAR 4.1 bn in Q1-12 up from SAR 2.5 bn in Q1-11. On the other hand, market heavyweight petrochemical sector witnessed a 12.8% drop in earnings to fall to SAR 8.2 bn from SAR 9.4 bn in Q1-11. In the banking sector, the positive earnings were supported by Al Rajhi Bank posting a 18.3% increase in earnings to reach SAR 2 bn from SAR 1.7 bn in Q1-11 while Samba Financial Group witnessed its earnings grow 2% to SAR 1.15 bn from SAR 1.12 bn. In the petrochemical sector, Saudi Basic Industries Corp. (SABIC), the world's biggest petrochemicals maker, said Q1-12 profit dropped 5.5% on the back of lower prices for its products and higher feedstock costs. Net income fell to SAR 7.27 bn from SAR 7.69 bn a year earlier. In the telecom sector, heavyweight Saudi Telecom posted a 60% increase in earnings during Q1-12 to SAR 2.5 bn up from SAR 1.6 bn in Q1-11.

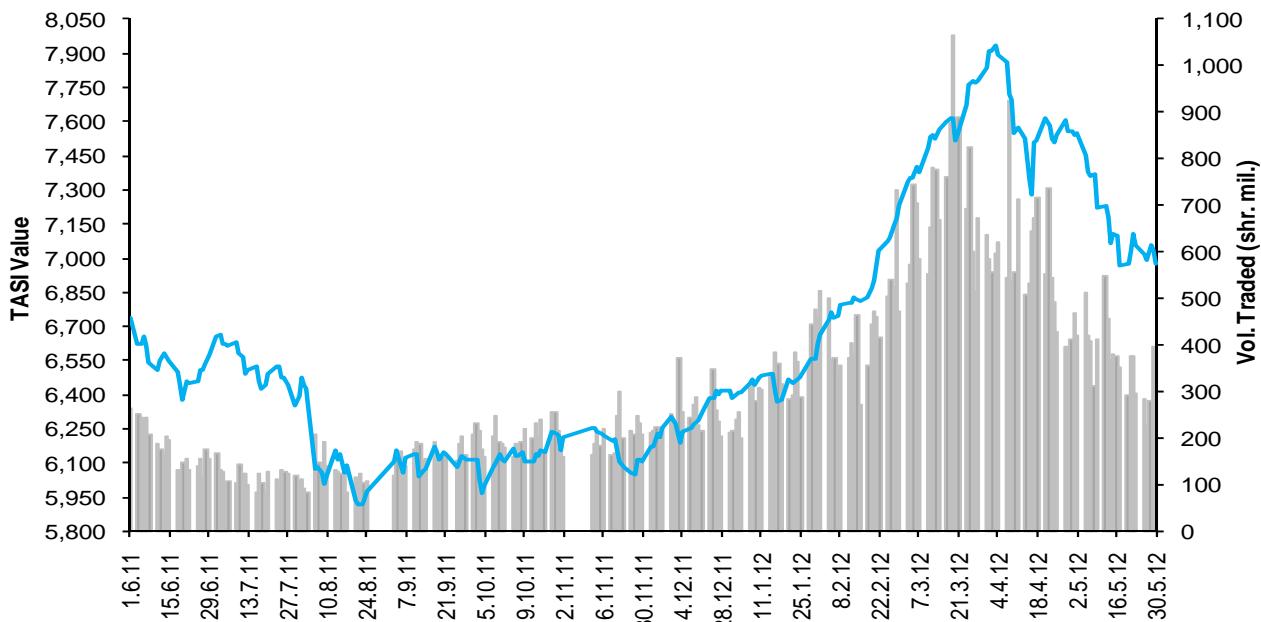
On the economic front, the Kingdom's consumer price inflation rate edged down to 5.3% year-on-year in April from 5.4% in March. Prices rose 0.2% in April from a month earlier. The inflation rate was recorded at 5.4% in February. Rent, fuel and housing-related services rose 9.2% in April from a year earlier, compared with an 8.9% jump in March. Food and beverage prices dropped 4.3% from a year earlier, compared with a 5.1% rise in March, according to the Central Department of Statistics. Inflationary pressures are likely to continue in Saudi Arabia in the second quarter, the central bank said in a report. According to a quarterly inflation report issued by the Saudi Arabian Monetary Agency (SAMA), "The available data points to an expectation of continued inflationary pressure during the second quarter of 2012." It singled out rent and food as two main areas of expected price pressure during the current quarter. In other news, the power and water sectors are experiencing a massive boom in Saudi Arabia, as the Kingdom is set to invest SAR 500 billion in these vital utility sectors in the next 10 years. The government had plans to implement a number of water projects by 2022 at a total cost of SAR 200 billion.

According to the IMF, economic performance of the Kingdom has been exceptionally strong and the outlook remains buoyant. Oil production has been raised to ease pressures on global oil prices, and increased government spending coupled with accommodative monetary policy has supported continued acceleration in non-oil activity. Real GDP is estimated to have grown by 7.1% in 2011, with 8% growth recorded in the non-oil sector—the highest since 1981—and private sector growth at 8.5%.

Reflecting prudent economic management, the economy is likely to remain buoyant. On current trends, real GDP is projected by IMF to grow by 6% in 2012. The private sector is again expected to lead the way, reflecting the increased role of the private sector in the economy. Inflation is likely to remain modest at about 5% in 2012. Fiscal and external surpluses are expected to remain very strong at almost 17% and 27% of GDP, respectively. However, given the current external environment and possible spillovers to global oil markets, the outlook is subject to some uncertainty.

Taking advantage of the strong state of the economy to advance the reform agenda and further strengthen institutions will help sustain growth in the years ahead, according to IMF. While there has been progress on diversification, the Saudi economy remains dependent on oil exports, and growth has been driven mainly by factor accumulation. Targeted government investment alongside product and labor market reforms can facilitate a more dynamic private sector and stimulate job creation for nationals.

TASI 52 Week Performance Relative to Volume



Source: KAMCO Research

TADAWUL Most Active Stocks for the Month

	Volume (000 shares)	Value (000 SAR)	Close (SAR)
Dar Al Arkan Real Estate Development Co.	1,320,937	15,213,570	10.90
ZAIN KSA	1,106,677	10,481,061	9.50
Najran Cement Co.	694,057	15,653,521	22.25
Alinma Bank	649,784	8,902,061	12.95
Etihad Atheeb Telecommunication Co.	505,186	9,423,156	16.65

Source: KAMCO Research

Best Return Performers

Worst Return Performers

	Close (SAR)	M-T-M % Chg		Close (SAR)	M-T-M % Chg
Saudi Enaya Coop. Ins. Co.	47.10	15.16%	Saudi Iiac Ins. Co-operative Co.	39.40	(21.20%)
Saudi Fransi Coop. Ins. Co.	95.00	14.46%	Emaar The Economic City	10.60	(20.90%)
Saudi Research and Marketing Group	26.80	10.06%	Saudi Industrial Development Co.	17.25	(20.14%)
Abdullah Al Othaim Markets Co.	89.75	5.90%	SABB Takaful	33.20	(19.61%)
Yanbu Cement Co.	78.25	5.03%	Union Cooperative Assurance Co.	34.50	(19.39%)

Source: KAMCO Research

Sectors Performance (TADAWUL)							
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	330,271	(8.29%)	738.9	12,626.9	12.90	1.79	3.4%
Petrochemical Industries	459,363	(8.92%)	898.7	24,827.0	11.25	2.10	4.4%
Cement	73,255	(0.25%)	825.0	19,351.9	15.48	3.10	5.0%
Retail	25,075	(4.78%)	118.3	3,123.5	17.32	4.27	3.7%
Energy & Utilities	56,687	(3.56%)	75.2	1,051.8	24.19	1.07	5.3%
Agriculture & Food Industries	59,729	(0.34%)	223.0	8,252.0	20.27	3.00	2.4%
Telecommunication & I.T.	145,067	(5.13%)	1,638.3	21,292.9	13.20	2.03	4.3%
Insurance	29,836	(10.67%)	630.6	19,682.0	75.40	3.11	1.5%
Multi-Investment	46,437	(10.29%)	416.6	8,396.3	60.95	1.54	1.2%
Industrial Investment	48,131	(8.80%)	122.4	4,512.4	27.17	1.74	1.7%
Building & Construction	20,895	(11.17%)	379.1	7,716.1	NM	1.93	3.4%
Real Estate Development	59,724	(11.57%)	2,107.8	27,662.2	34.27	1.29	0.7%
Transport	9,021	(8.49%)	133.0	2,864.9	26.95	1.26	2.9%
Media & Publishing	5,072	3.73%	28.7	1,025.6	35.82	2.24	2.2%
Hotel & Tourism	3,015	(2.20%)	11.7	384.7	19.20	1.69	2.7%
Total Saudi Market	1,371,579	(7.49%)	8,347.2	162,770.2	14.55	1.92	3.65%

Source: KAMCO Research

Kuwait Stock Exchange

Benchmarks' Return	Closing Value	May-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
KSE Price Index	6,193.82	(174.78)	(2.74%)	0.47%	1.09%	6.53%
KSE Weighted Index	404.70	(12.77)	(3.06%)	(3.69%)	(1.15%)	(0.23%)
KSE 15 Index	969.40	(30.60)	(3.06%)	NA	NA	(3.06%)
KAMCO TRW Index	2,591.05	(54.74)	(2.07%)	(2.36%)	(0.45%)	0.22%

Market Review

Despite the introduction of the new "X-Stream" trading system in the Kuwaiti Bourse, local political tensions coupled with worries stemming from Europe pressured the market to the downside, ending May-12 on a negative note after reaching a 10 month high in April-12. Kuwait followed the lead of its GCC peers as the KAMCO TRW Index shed 2.07% of its value, to close at 2,591 points, and narrow its YTD-12 gains to a marginal 0.22%; while the KSE Weighted Index and KSE 15 Index both fell 3.06%. Nevertheless, trading indicators gained during the month as compared to April-12 as volume traded increased 4.2% to 9.1 bn shares from 8.7 bn in April-12 while value traded rose 7.3% to KWD 802 mn in May-12 from KWD 748 mn in April-12. Inline with the negative performance in May, market breadth skewed towards the losers with an advancer-to-decliner ratio of 46-to-124, while 33 stocks remained unchanged from last month.

According to the KSE website, the new trading system "X-stream", one of NASDAQ OMX's products, has been operated in more than 15 countries worldwide. X-stream is a high performance exchange trading system that offers multiple functionalities and maximum flexibility to cater to the needs of the Kuwaiti Market. The system is designed to support the increasing volume of trading on KSE as well as the simultaneous trading of multiple products including equities, debt, ETFs, futures, forwards, and options. In tandem with the new trading system, the KSE introduced the KUWAIT 15 index which is designed to be a bellwether indicator of the Kuwait economy and to track the performance of the Kuwait stock market for the purpose of gaining maximum trading exposure; and it can facilitate derivative trading on KSE. The KUWAIT 15 index is reviewed periodically to cater for the demands of index stability, invest ability and low transaction costs, while maintaining a high correlation with the underlying market. In correspondence to Kuwait Stock Exchange's vision to move towards becoming a globally-oriented exchange and towards meeting international standards, the Bourse has led to the implementation of a new sector classification that is used widely and globally and is in line with the nature of the Kuwaiti market. The system for classifying stocks that has been chosen by KSE is the Industry Classification Benchmark (ICB). ICB is designed to provide accurate and standardized industry definitions for the global investment community. The market is now broken down into sectors including: oil & gas, basic materials, industrials, consumer goods, health care, consumer services, telecommunications, utilities, banks, insurance, real estate, financial services, investment instruments, technology and parallel.

Although the Kuwaiti Bourse began the month of May to the upside, hitting a fresh 12 month high on May 7 to reach 6,492.4 points, momentum reversed back to the downside as it failed to maintain the positive upside move. The gains were fuelled by banks and small-caps extending gains as retail investors bet on short-term gains coupled with the awaiting of a new trading platform, the Nasdaq OMX, which went live on May 13. The system will have no affect on the performance of market; however will help the efficiency of trading because it offers more depth. Nonetheless with few local market catalysts in Kuwait, the bourse followed cues from regional markets which triggered a massive sell-off across the GCC on reignited fears that global oil demand would weaken and hence pressure oil prices to the downside. Oil dropped to a four-month low below USD 113 a barrel during the first week of May, on worries that election results in Greece and France could prevent efforts to contain the euro zone debt crisis and after weak U.S. jobs data

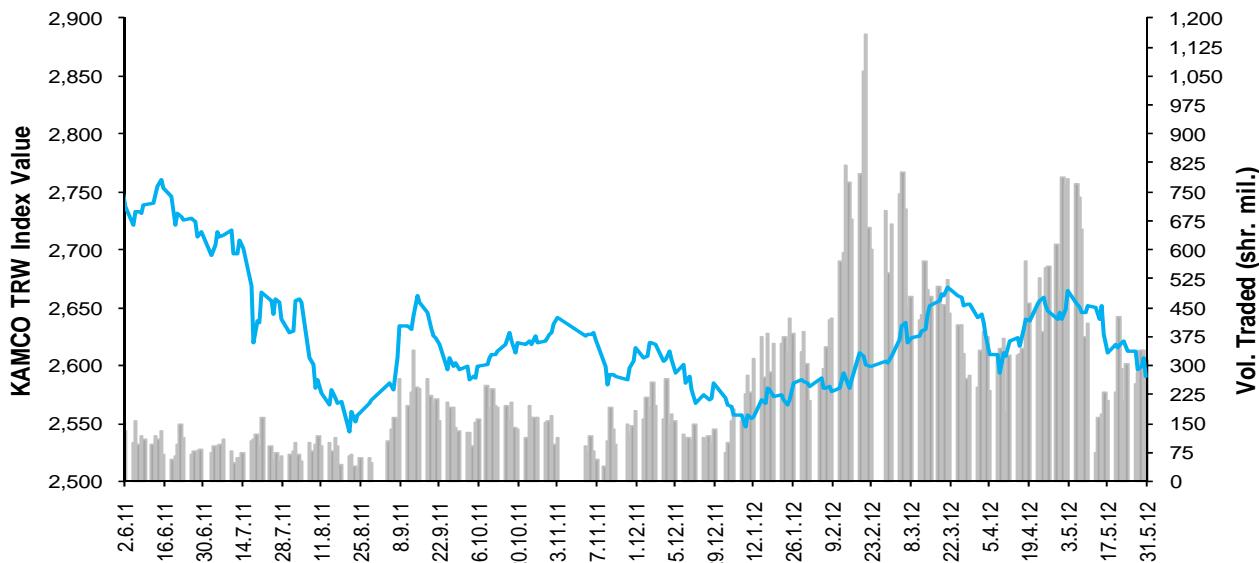
prompted concern about oil demand growth. With uncertainty over Greece's future position in the Euro Zone, sentiment was hit severely and investors cut risk across the region.

Political woes in the country also had their fair share in steering the market to the downside as it weighed on investment sentiment, dragging the market index to fresh lows. The market extended steep losses after the finance minister resigned after opposition lawmakers accused him in parliament of failing to deal with alleged financial irregularities in his departments. The tense relationship between the government and the parliament is affecting the probability of effectively implementing the development plan which would likely be reflected directly into the economy. Also during the month, an arbitrator ruled Kuwait's state-run chemical company must pay Dow Chemical Co. USD 2.16 bn for wrongly cancelling a planned plastics joint venture in 2008. The International Chamber of Commerce's International Court ruling against Petrochemical Industries Co (PIC) of Kuwait is final and binding and believed to be one of the largest ever arbitration awards, according to Dow's law firm, Shearman and Sterling LLP. Kuwait pulled out of the USD 17.4 bn "K-Dow" petrochemical joint venture as the global economy sunk into a deep recession nearly four years ago and triggered charges from Dow that it had violated agreements.

On the corporate front, Standard & Poor's (S&P), the international credit rating agency, affirmed the long-term credit ratings of National Bank of Kuwait (NBK) at 'A+'. All the bank's ratings carry a stable outlook. "Our outlook on NBK is stable, reflecting our belief that its overall business and financial profile will remain resilient and generally unchanged over the next 12-24 months," said Standard & Poor's in a recent report on NBK. The agency pointed out that NBK's major rating strengths include the leading commercial position in its domestic market, strong capitalization on the back of good earning capacity, and more resilient asset quality than that of its peers. Standard & Poor's also said that "NBK's business position is strong. We believe the bank's business position will remain stable, underpinned by its leading position in Kuwait, long track record of good and stable performance, as well as good and experienced management."

On the economic front, Standard & Poor's Ratings Services said it has maintained sovereign credit ratings for Kuwait at 'AA' on strong financial resources with a stable outlook. S&P "affirmed its 'AA/A-1+' long- and short-term foreign and local currency sovereign credit ratings on Kuwait," said the ratings agency. The ratings are however constrained by "our view of Kuwait's underdeveloped private sector, strong dependence on oil revenues, latent geopolitical risks and the lack of transparency regarding government assets", it said.

KAMCO TRW Index 52-Week Performance Relative to Volume



Source: KAMCO Research

Regarding Q1-12 earnings, 169 companies out of 203 announced their results where aggregate earnings fell 26.6% to KWD 427.1 mn from KWD 582 mn; however, adjusting for the one time gains recorded by NMTC, aggregate earnings increased 35% from KWD 316.7 mn. The increase was supported by the jump witnessed in the real estate and financial services sectors where earnings in the real estate sectors boomed a whopping 575% after several companies returned to profit in Q1-12 after posting losses during Q1-11. Profits for financial services companies reached an aggregate KWD 30.7 mn in Q1-12 after losses amounting to KWD 14 mn in Q1-11. In the Industrial sector, earnings rose 60.6% to KWD 41.7 mn from KWD 26 mn in Q1-11 while the banking sector posted a marginal loss of 0.4% to KWD 179.3 mn in Q1-12 from KWD 180 mn in Q1-11.

KSE Most Active Stocks for the Month

	Volume (000 shares)	Value (000 KWD)	Close (KWD)
National Ranges Co.	991,204	22,532	0.021
Investors Holding Group Co.	977,787	21,305	0.019
Gulf Finance House	962,686	47,070	0.045
Al-Safwa Group Co. (Holding)	924,283	20,883	0.021
Manazel Holding Co.	555,386	19,603	0.033

Source: KAMCO Research

Best Return Performers

	Close (KWD)	M-T-M % Chg		Close (KWD)	M-T-M % Chg
Wethaq Takaful Insurance Co.	0.094	132.10%	Securities Group	0.122	(46.96%)
Automated Systems Co.	0.520	73.33%	Kuwait & M.E. Financial Inv. Co.	0.058	(43.14%)
AL-Mowasat Healthcare Co.	0.238	41.67%	Kuwait Hotels Co.	0.162	(42.14%)
Ajial Real Estate Entertainment Co.	0.162	30.65%	Credit Rating & Collection Co.	0.070	(41.67%)
Aqar Real Estate Investment Co.	0.099	28.57%	Bahrain Kuwait Insurance Co.	0.275	(39.56%)

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 (%)
Oil & Gas	384,887	(4.90%)	28,773	2,532	NM	0.92	1.89%
Basic Materials	653,415	0.47%	52,976	14,932	14.32	1.07	3.07%
Industrials	2,347,935	(6.50%)	1,458,074	87,994	19.45	0.91	4.27%
Consumer Goods	610,533	(5.62%)	39,485	5,118	13.51	1.51	4.43%
Health Care	224,938	12.21%	7,521	3,046	21.47	2.81	2.10%
Consumer Services	772,185	(5.55%)	29,899	4,660	NM	1.76	1.47%
Telecommunications	4,088,790	(8.22%)	189,459	49,504	6.32	1.27	6.78%
Banks	13,721,030	(1.22%)	565,329	108,491	21.64	1.86	2.14%
Insurance	337,862	(2.09%)	1,713	295	19.97	0.89	4.07%
Real Estate	2,051,824	(0.62%)	2,426,236	279,633	NM	0.84	1.50%
Financial Services	2,922,368	(5.36%)	4,283,493	244,027	NM	0.68	1.77%
Technology	79,621	7.88%	19,913	2,161	NM	1.17	2.53%
Total Kuwaiti Market	28,195,388	(3.27%)	9,102,870	802,392	22.49	1.25	3.01%

Source: KAMCO Research

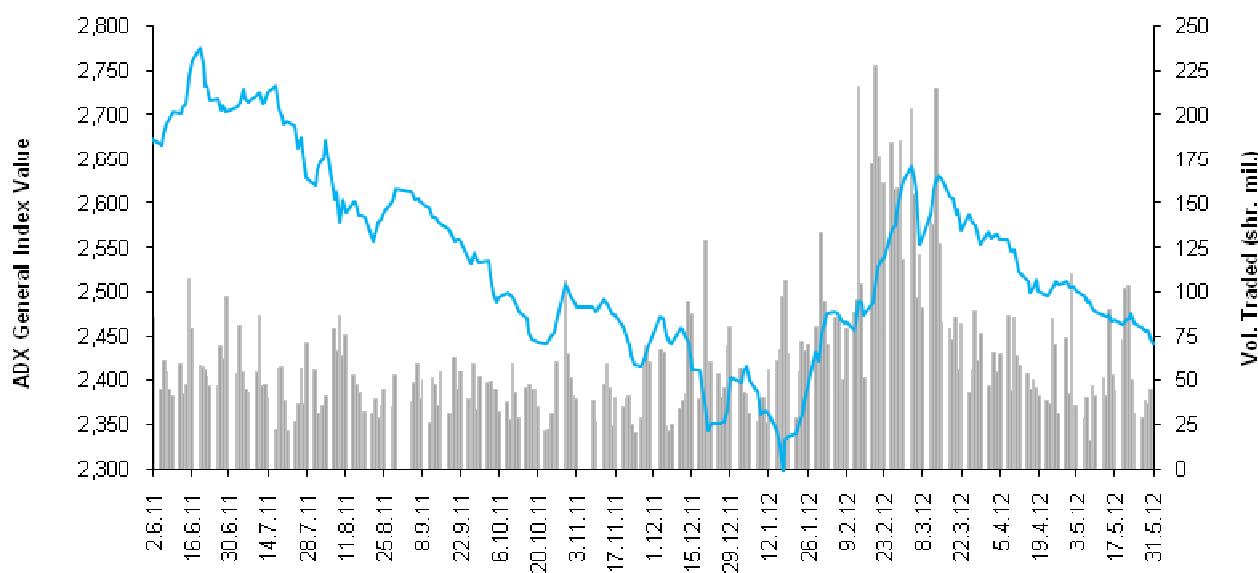
Abu Dhabi Securities Exchange

Benchmark Return	Closing Value	May-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
ADX General Index	2,441.03	(62.79)	(2.51%)	(4.94%)	(6.97%)	1.61%

Market Review

The Abu Dhabi Securities Exchange retreated for the third consecutive month in line with global and regional markets which witnessed all GCC exchanges record losses in May. Fears of a global economic slowdown stoked by high Eurozone debt, slowing global growth and geopolitical tensions pressured markets lower, with oil prices under downward pressure falling more than 14% in May, which if sustained may weigh down on the economies of the GCC states. The ADX General Index shed 2.51% to 2,441.03 eroding its YTD-12 return to 1.61%. Trading indicators were mixed as volume dropped slightly by 2.8% to 1.19 bn shares, while value increased 20% to AED 2 bn with a 5.6% decrease in deals to 21,528. Trading was concentrated in the Banks and Real Estate sectors which captured 32.5% and 29.6% of all value traded, respectively. Low liquidity in the stock market reflects the unclear direction as investors remain cautious about the regional uncertainty and the European-debt crisis. Trading indicators will most likely remain light following the summer season while the positive outcome of MSCI review of the UAE market- the possible inclusion in MSCI emerging markets index- will boost liquidity and cause upward movement in the market.

ADX General Index 52 Week Performance Relative to Volume



Source: KAMCO Research

Total market capitalization for the month decreased by 4.54% to AED 262.1 bn as compared to AED 274.5 bn in April-12. No sectors gained for the month with the Real Estate and Investment & Financial sectors suffering the sharpest drops in market cap of 11.3% to AED 8 bn and 8% to AED 1.15 bn. The heavyweight Banking sector shed 3.7% to AED 117.9 bn while, the Energy and Telecom sectors shed 5.55% and 5.54% respectively to AED 9.92 bn and AED 95.25 bn.

In earnings news, 66 out of 68 companies announced earnings for Q1-12 recording almost double the profits with a 94.5% surge to AED 29.16 bn as compared to a previous AED 14.99 bn for Q1-11. The exceptional earnings results are attributable to the reversal of the real estate sector's fortune from a loss of AED 12.46 bn in Q1-11 to a profit of AED 1.08 bn in Q1-12 largely on the back of Al-Dar Properties. The real estate developer had received a bail out from the Abu Dhabi government last year, along with general steps by the government to bolster the sector; Al-Dar properties had registered losses of AED 12.66 bn in Q1-11. The banking sector also registered an increase in earnings of 26.3% to AED 16.16 bn as compared to AED 12.80 bn in Q1-11 with profits in the sector greatly aided by Abu Dhabi Commercial Bank's 694% whopping jump in earnings to AED 3.03 bn. On the other hand, profitability of the Industrial, Consumer Staples and Investments & Financial Services sectors decreased 65.3% to AED 270.71 mn, 55.6% to AED 101.35 mn and 47.9% to AED 130.98 mn. Market heavyweight Emirates Telecommunication (Etisalat) suffered a 23.5% decline in earnings during Q1-12 to AED 5.84 bn from AED 7.63 bn in Q1-11, as the company continues to suffer from increased competition due to the introduction of Du in Dubai and a maturing home market with one of the highest mobile penetration rates in the world. Etisalat's plunge in earnings significantly impacted the sector's earning to drop 19.3% to AED 8.6 bn as compared to AED 10.67 bn.

In corporate news, Dana Gas could become the first company in the UAE to restructure a bond as concerns rise that it will not have enough cash to repay a USD 1 bn convertible sukuk that matures in October. The firm has hired advisers to help it weigh option for repayment of USD 920 mn outstanding. Separately, Etihad Airways has cancelled a USD 2.2 bn order for seven Airbus A350-1000s, as the company continues to scale down its purchases following a cancellation of 6 of the same plane last December. The company's CEO said the cancellation was a "timing issue" and that the airline remained satisfied with the plane.

On the economic front, annual inflation in the UAE rose slightly to 0.80% in April compared with 0.64% in March on the back of a small increase in food prices according to the National Bureau of Statistics. The food and beverages component of CPI were up 6.8% in April as compared to the same month last year. Furthermore, the UAE's non-oil foreign trade achieved a 23% annual growth according to the Federal Customs Authority; the total value of non-oil foreign trade has soared to AED 927.7 bn in 2011 from AED 754.3 bn in 2010. On the other hand imports also increased 24% to AED 602.8 bn from AED 485.4 bn but remained lower than exports, which contributes towards minimizing the financial deficit due to a trade surplus.

According to the IMF, UAE's nominal GDP grew by an estimated USD 62 bn in 2011 around 20.8% to USD 360 bn on the back of strong crude prices with high oil production allowing it to maintain its position as the second largest Arab economy; nominal GDP is projected to grow by USD 26 bn this year to record USD 386 bn. Oil prices averaged a record high of nearly USD 110 during 2011 while the country pumped around 2.6 mn barrels per day, one of its highest crude production levels since it began exporting oil five decades ago.

Sovereign wealth funds and other government entities in the UAE increased their overseas investments during 2011 as higher oil prices led to a large rise in the country's balance of payments surplus according to new figures from the UAE central bank. Capital outflows from UAE public sector entities rose to AED 95 bn in 2011 from AED 10 bn in 2010, according to the central bank annual report for 2011. That was the highest outflow since 2008, when the global financial crisis led to a sharp drop in the UAE's oil revenues. The investments were most likely carried out by the Abu Dhabi Investment Authority, which invests the emirate's surplus oil income in overseas markets, as well as the International Petroleum Investment Company, which invests in oil and gas ventures overseas, and Mubadala Development Co. which leads Abu Dhabi's diversification strategy away from oil and gas.

In other news, a pipeline being built by the UAE to pump most of its oil exports from east coast terminals bypassing the Iran-threatened Strait of Hormuz, will be operational in June, according to

the ruler of Fujairah. Construction of the pipeline began in 2008 and will have a capacity of 1.5 mn bpd rising to 1.8 mn bpd representing the bulk of the UAE's current production of 2.5 mn bpd.

Most Active Stocks for the Month			
	Volume (000 shares)	Value (000 AED)	Close (AED)
AL DAR Properties Co.	284,407	302,514	1.04
Sorouh Real Estate Co.	265,094	271,167	0.98
DANA GAS	192,575	78,489	0.39
Ras Al Khaimah Cement Co.	41,706	30,801	0.72
Emirates Telecom. Co.	39,249	342,742	8.78

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (AED)	M-T-M % Chg		Close (AED)	M-T-M % Chg
Gulf Cement Co.	1.21	21.00%	Qatar Telecom. Co.	108.10	(19.93%)
Al Khazna Insurance Co.	0.77	14.93%	National Takaful Co. (Watania)	0.99	(17.50%)
National Bank of Fujairah	4.95	9.76%	Arkan Building Materials Co.	0.78	(17.02%)
Gulf Medical Projects	2.11	9.33%	Ras Al Khaimah Ceramic Co.	1.33	(16.35%)
Invest Bank	1.60	6.67%	Eshraq Properties Co.	0.31	(16.22%)

Source: KAMCO Research

Sectors Performance							
	Market Cap (Mln AED)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 Shares)	Value (000 AED)	P/E (X)	P/B (X)	Div. Yield (%)
Banks	117,867	(3.72%)	128,291	650,846	7.29	0.97	4.97%
Investment & Financial Services	1,148	(7.99%)	7,193	4,239	8.76	0.48	8.26%
Real Estate	7,986	(11.26%)	605,659	593,488	7.36	0.44	5.33%
Energy	9,920	(5.55%)	210,403	99,701	7.89	0.48	6.28%
Consumer Staples	2,976	(1.97%)	11,208	17,862	18.46	1.11	0.37%
Industrial	9,108	(3.54%)	105,875	122,561	33.64	0.70	1.18%
Insurance	9,863	(0.03%)	56,170	83,292	30.91	1.37	2.69%
Telecommunication	95,255	(5.54%)	42,301	347,009	11.07	1.44	6.40%
Services	7,957	(2.65%)	26,839	85,330	6.49	0.54	4.46%
Total Market	262,079	(4.54%)	1,193,938	2,004,328	8.97	0.98	5.28%

Source: KAMCO Research

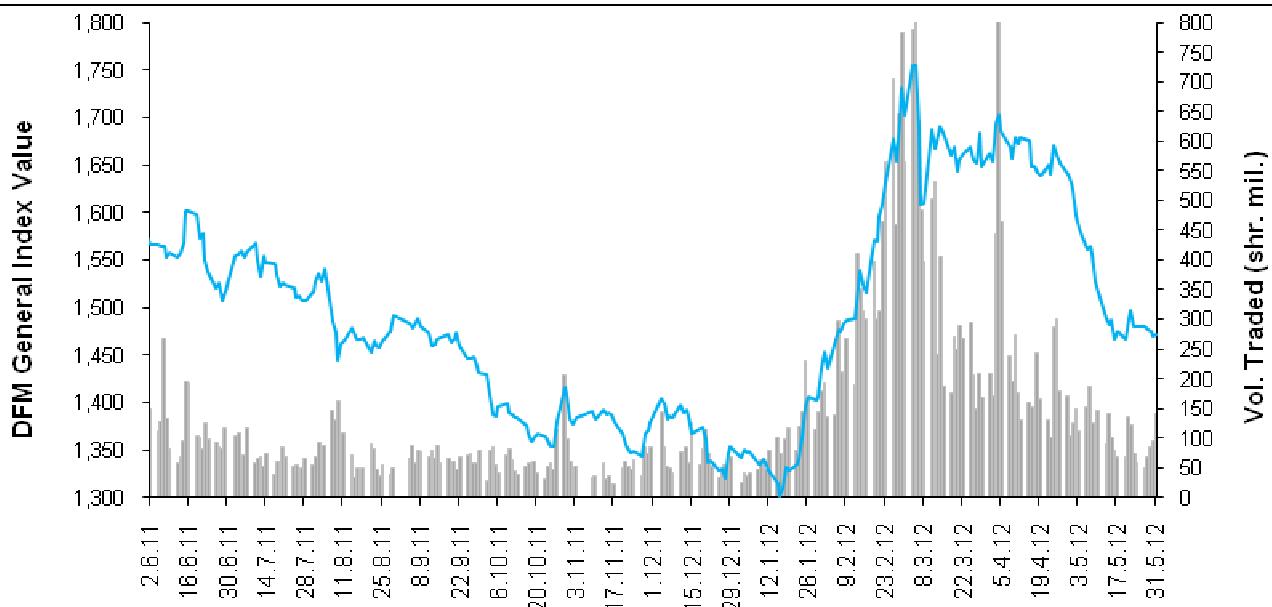
Dubai Financial Market

Benchmark Return	Closing Value	May-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
DFM General Index	1,471.49	(159.46)	(9.78%)	(11.45%)	(13.54%)	8.73%

Market Review

A regional downturn in equity markets on the back of fears of a global economic slowdown and increasing investor anxiety regarding the Eurozone debt crisis following the French elections, which may complicate economic policy in the Eurozone, coupled with fears of a worsening situation in Greece and Spain, drove market behavior during the month. The DFM General Index suffered its largest one month drop since Jan-10 as it shed 9.78% to 1,471.49 paring its YTD-12 gains to 8.73% and marked 3-months of corrections following February's whopping 20.53% surge in the index; the exchange has now shed 11.45% in the last 60 days and 13.54% in the last 90 days, while market volatility has settled down during May to 13% as compared to the previous 4-month average of 23%. Liquidity in the market continued to drop building on last month's slump with volume plunging a further 47% to 2.48 bn shares, while value traded sunk 52% to AED 3.24 bn down from AED 6.74 bn. All sectors ended in the red except the Consumer Staples sector as aggregate market capitalization lost 6.73% of its value during May to reach AED 175 bn from AED 187.6 bn.

DFM General Index 52 Week Performance Relative to Volume



Source: KAMCO Research

In earnings, 54 of 66 companies have announced their Q1-12 results that recorded AED 3.12 bn down 7% from a AED 3.35 bn reported in Q1-11. The drop was significantly impacted by the heavyweight banking sector's 33.5% drop in earnings to AED 1.49 bn from a previous AED 2.23 bn. Dubai's largest lender Emirates NBD was significantly impacted the drop in banking sector revenues as its earnings plunged 54.6% to AED 641.1 mn from AED 1.4 bn in Q1-11 due to booking high provisions of AED 1.7 bn. Despite the drop, Emirates NBD had managed to grow its revenues 19% to AED 2.7 bn and increase its operating profit by 20% since Q1-11. Dubai's troubled investment sector managed to diminish overall losses by 70% to AED 77.27 bn in Q1-12 as compared to a loss of AED 258.19 bn in Q1-11, indicating an improvement in conditions as the

emirate's debt crisis subdues while market conditions improve. The real estate sector which was also challenged by the Dubai's fiscal problems is reaping benefits from the market turnaround as it posted a 30% jump in profits to AED 777.55 mn in Q1-12 as compared to AED 596.18 mn for Q1-11. In telecom, Emirates Integrated Telecom (Du) posted a 62% growth in earnings to AED 333.13 mn from AED 205.83 mn with the company growing on its increasing presence and strategy. In other sectors, the materials sector's profits jumped 36% to AED 37.3 mn, while the insurance sector's earnings grew 9.4% to AED 272.72 mn and the transportation sector increased 8% to AED 209.2 mn as these sectors benefited from improved market conditions; on the other hand, consumer staples' earnings plunged 27.5% to AED 43.15 mn.

In corporate news, Dubai Islamic Bank (DIB) launched a five-year USD 500 mn Sukuk, its first since 2007, at a spread of 365 basis points above the benchmark midswap rate; the issue was oversubscribed by four times. Meanwhile, Drake & Scull has been awarded a contract worth AED 200 mn to develop the Binary commercial tower at Dubai's Business Bay; furthermore, the firm also announced that is closing in on a much larger USD 300 mn contract in Iraq, while it will also bid on a USD 1.5 bn mechanical, electrical and plumbing contract in Abu Dhabi's multi-billion airport expansion. Furthermore, Emirates Integrated Telecom (Du) has announced that it may bid for a virtual operator license in Saudi Arabia as its first foreign expansion following its surge in profits, or in other markets as it studies its options. The company operates in a market with one of the highest mobile penetration rates in the world and believes leaving little room for growth, but would not disclose any details.

In other news, deposits held by firms in the Dubai International Finance Center have grown at annual average of 39% over the past three years to USD 12.79 bn at the end of Q1-12. Loans and advances by DIFC firms have also grown at an annual average of 40% over the same period to USD 14.75 bn at the end of Q1-12. DIFC-based firms are allowed to engage in giving corporate and taking corporate deposits but not in retail banking. Separately, DP World asked S&P to withdraw its credit ratings on the ports operator, which the rating agency complied with, after questioning the ratings agency's assessment of its financial health. The company believes it has strong financial health and business profile and that its ratings are not compatible with how its peers are rated; DP World also announced that it sees no impact on its funding plans as a result of this action.

On the economic front, an optimistic view has been emerging as Dubai's Economic Council estimated that GDP would grow by 4-5% in its latest forecast, up from 3% for 2011 and double the projections of some international agencies. According to the council's chief economist the growth will be broad-based rather than by one or two individual sectors. The leaders of the growth are expected to be Dubai's strong trade, tourism, and industrial sectors, while increased opportunities for investors will emerge during the year. The business community seems to be echoing the sentiment as a survey by the Department of Economic Development revealed that the Business Confidence Index (BCI) stood at 120.5 points at the end of March, with any reading over 100 indicating a positive outlook. The recent confidence also stems from the government's successful in dealing with its debt; the government has lowered its debt to 11.6% of Dubai's 2010 GDP. Furthermore, many government-related entities (GREs) are reforming and have won the approval of lenders and rating agencies, which has increased the market's confidence in the government's ability to support GREs due to a clearer strategy.

In its latest paper that looked at the global spillovers to the UAE financial system, the IMF concluded that the UAE's financial system is highly integrated and still remains exposed to global financial vulnerabilities. The IMF stated that "while vulnerabilities have decreased since 2008, the results nonetheless suggest that the authorities need to remain vigilant to global shocks and continue to strengthen buffers. Also the IMF recommended that "The Central Bank of UAE (CBU) should continue to closely monitor the liquidity of individual banks and encourage them to proactively manage liquidity risks". The global outlook and the heightened uncertainty in foreign

funding highlight the need to develop domestic debt markets. Domestic debt markets would facilitate banks' liquidity management, help reduce reliance on foreign funding, and eventually allow corporates to raise funds from domestic capital markets. The credit stress-testing exercise underscores the need to mitigate increasing credit concentration to strengthen capital. The CBU should ensure that banks recognize Non-performing Loans (NPLs) fully and continue to provision adequately, while monitoring the performance of restructured loans. The concentration of risk in a few banks indicates the need for close supervision of these banks and closer monitoring of their cross-border and domestic interbank exposures. Enabling a more robust risk assessment culture, conducting regular stress testing of banks, and strengthening the framework for an early warning system would help mitigate risks to the banking system and strengthen financial stability.

Most Active Stocks for the Month			
	Volume (000 shares)	Value (000 AED)	Close (AED)
National General Cooling Co. (Tabreed)	283,096	359,711	1.200
Gulf Finance House	273,810	178,422	0.573
Arab Technical Construction Co.	248,410	763,830	2.910
EMAAR Properties	239,989	718,077	2.910
TAMWEEL	202,507	238,441	1.150

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (AED)	M-T-M % Chg		Close (AED)	M-T-M % Chg
Dubai Islamic Insurance & Reinsurance	0.981	7.80%	Mashreq Bank	67.00	(26.74%)
Dubai Refreshments Co.	12.00	3.45%	Gulf Finance House	0.573	(22.57%)
Ekttitab Holding Co.	1.300	2.36%	Hits Telecom Holding Co.	0.985	(21.20%)
Commercial Bank of Dubai	2.710	0.74%	Dubai Investment	0.680	(19.91%)
			Drake and Scull International	0.770	(19.79%)

Source: KAMCO Research

	DFM Sectors Performance						
	Market Cap (Mn AED)	M-T-M % Chg	Volume (000 Shares)	Value (000 AED)	P/E (X)	P/B (X)	Valuation Multiples
Banking	44,950	(10.70%)	529,515	525,645	9.75	0.61	5.36%
Consumer Staples	1,564	2.36%	4	42	9.52	1.78	2.30%
Investment & Financial	16,107	(12.57%)	247,269	225,948	NM	0.62	1.25%
Insurance	8,734	(1.87%)	174,469	146,254	20.08	1.23	2.35%
Materials	30,104	(0.31%)	30	76	NM	3.53	0.30%
Real Estate & Construction	34,206	(9.34%)	845,625	1,653,130	NM	0.67	2.87%
Telecommunication	14,379	(6.31%)	101,233	170,945	13.19	1.92	4.77%
Transportation	24,180	(0.65%)	293,947	159,573	NM	1.20	1.17%
Utilities	791	(6.98%)	283,096	359,711	4.33	0.21	0.00%
Total for DFM	175,014	(6.73%)	2,475,188	3,241,324	31.03	0.89	2.81%

Source: KAMCO Research

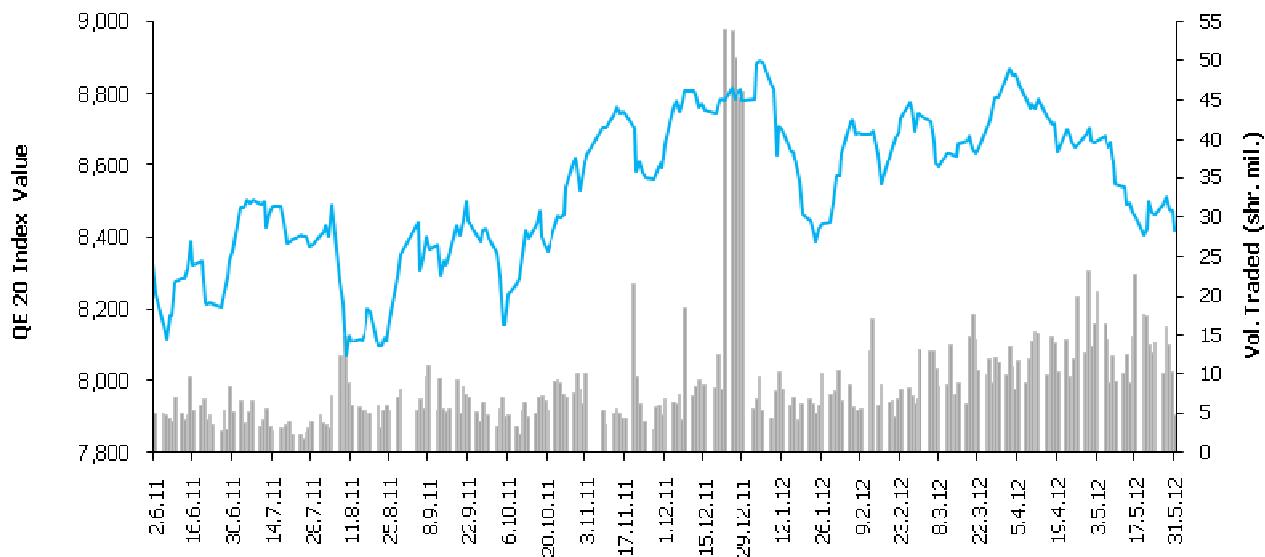
Qatar Exchange

Benchmark Return	Closing Value	May-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
QE 20 Index	8,416.83	(286.81)	(3.30%)	(4.82%)	(3.72%)	(4.13%)

Market Review

The QE 20 Index continued to slide for the second consecutive month in line with global equity markets, as concern from the Eurozone sovereign debt crisis resurfaced, to plummet 286.81 points in May to 8,416.83 – a 3.3% loss for the month. Trading indicators remained relatively elevated with volume recording a 10.3% increase to 305.9 mn shares while value recorded a 7.9% increase QAR 7.74 bn (USD 2.1 bn). Volatility edged up during the month to 6.19% but remained low compared to the previous 12 month average of 9.16%. Aggregate market capitalization decreased 2.13% to QAR 454.6 bn (USD 124.9 bn) as compared to last month's market capitalization of QAR 464.5 (USD 127.6 bn). The real estate sector was the only gainer for the month registering an uptick of 1.91% while the telecommunications sector was the top loser plummeting 13.3%. Despite strong economic fundamentals, the declines over the last two months saw the market shed 373.90 points dragging the market to a YTD-12 loss of 4.13%. As such, the Qatar Exchange's current valuations should be attractive to investors at lows with the market P/E at 11.94 and P/B at 1.79.

QE 20 Index 52 Week Performance Relative to Volume



Source: KAMCO Research

Qatar Exchange is preparing to introduce exchange traded funds (ETFs) and establish a central counterparty (CCP), which will enable trading in multiple currencies according to its CEO. The objective is to enhance the liquidity of the market by introducing the concept of liquidity providers along with lending and borrowing of shares. As a part of this strategy, ETFs are being planned for introduction along with bonds and sukuk, while treasury bills have already been launched. QE plans to create a more liquid cash market which according to the CEO is a fundamental prerequisite for a derivatives market which will be launched at a later phase of the strategy.

In corporate news, Qatar Telecommunications (Qtel) raised QAR 8.6 bn following a full subscription of its rights issue with the net proceeds slated for general corporate purposes,

including refinancing existing indebtedness. Furthermore, Alijarah Holding (formerly National Leasing Company) completed a 50% capital increase which was oversubscribed raising QAR 1.19 bn. The increase was the result of Alijarah's growth in terms of business and expansions carried out to strengthen its position in the local economy according to its CEO. Meanwhile, Al Meera Consumer Goods Co entered into a strategic partnership through a memorandum of understanding with Business Trading Company (BTC) to strengthen its branding position in the overseas markets as it targets growth. The agreement will guarantee the retailer's presence in all of BTC's projects in Tunisia, Libya, Egypt, Jordan, Oman and other markets and is in line with Al Meera's aggressive expansion plan initiated last year.

Qatar Solar Technologies (QSTec), a joint venture between Qatar Foundation, SolarWorld AG, and Qatar Development Bank, secured a USD 1 bn loan from Masraf Al Rayan to construct a new plant that will produce 8,000 metric tons annually of polysilicon, the key ingredient that goes into making the world's most efficient solar technologies, which will be the largest plant of its kind in the Middle East. QSTec also signed an agreement with Qatar Electricity and Water Co to study developing a solar power in the country as Qatar Electricity plans to produce 10% of its electricity using solar energy by 2018 according to the company's general manager.

In ratings news, S&P recently assigned its 'A-' long-term and 'A-2' short-term counterparty credit ratings to Qatar Islamic Bank (QIB) with a stable outlook rating on the long-term. The rating was the first by S&P of the bank with the rating agency hailing the bank's leading position in Qatar's fast-growing Islamic banking segment. S&P views QIB capital and earnings as "strong" and expects the bank to register loan growth with stable operating margins. Meanwhile, Moody's announced that it reaffirms Qatar Gas Transport Company's (Nakilat) senior secured debt rating at Aa3 and its subordinated debt rating at A1 with a "stable" outlook; Nakilat own 54 LNG vessels making it the largest LNG ship owner in the world.

Furthermore, Fitch Ratings affirmed Qatar Real Estate Investment Company's (Alaqaria) long-term IDR and senior unsecured rating at BBB+ and short term IDR at F2; the outlook on the long-term IDR is stable. Alaqaria's ratings reflect its strong business model, stable long-term income due to 10-15 year arrangements with Qatar Petroleum and government-related entities and operational leases between 5 to 20 years with Qatar Petroleum-related companies; the ratings also reflect the company's low counterparty risk.

In economic news, Qatar set its budget for fiscal year 2012/13 with expenditures set to increase 27% from the previous year's QAR 140 bn (USD 39 bn) to QAR 178 bn (USD 49 bn) with revenue projected at QAR 206 bn (USD 58 bn) based on an oil price of USD 65 p/b which would leave the country with a QAR 28 bn surplus (USD 7.5 bn). The jump in expenditures will cover increases in spending on wages, social services and infrastructure; the funds allocated for public sector salaries increased 48% from the last budget and accounted for a fifth of spending at QAR 37 bn. The government expects a fiscal surplus of 8% of GDP for the current year up from 6.7% in 2011/12. According to the IMF, Qatar's GDP growth is expected to slow this year to 6% after recording one of the world's highest growth rates last year estimated at 19% following the completion of mega gas projects.

Qatar's strong performance driven by high energy prices and government investments along with preparation for FIFA World Cup 2022 are driving real estate demand in the country. Increased demand has eroded the levels of oversupply witnessed in the market in 2011 while also stabilizing rents across all main commercial districts. Furthermore, investment in Qatar's construction sector is expected to fuel demand for cement. The expectation is leading local cement firms to carry out expansion plans to increase production in the coming years.

In other news, Qatar mandated five banks to help arrange a new sovereign sukuk, which will be the state's first Islamic bond in almost 10 years. The news comes on the back of the finance

minister's statement last March that the country planned to issue one or two sovereign issuances per year to help develop local debt markets. The state has also developed a stake worth roughly EUR 2.4 bn in Siemens, Germany's most valuable company, according to a disclosure by the company which adds to the country's growing portfolio of global investments. The disclosure came on the back of news that the Qatar Investment Authority had acquired a major stake in Royal Dutch Shell reputed to be between 3-5%. Furthermore, Qatar will complete construction of a new QAR 27 bn (USD 7.4 bn) port by Q1-16, with about QAR 8 bn (USD 2.2 bn) contracts of dredging and other work already awarded.

Qatar is also gearing up for major investments into tourism-related infrastructure projects over the next five years through the Qatar Tourism Authority worth USD 17 bn. Hospitality projects in particular are increasing at an accelerated pace as the country plans to build more than 60,000 new hotel rooms in time for the FIFA World Cup 2022. Qatar currently has the third largest pipeline of hotels in the region with at least 19 hotels and 5,544 rooms currently under construction or in the planning stage; 2,100 rooms are expected to enter the market for 2012 alone.

QE Most Active Stocks for the Month			
	Volume (000 Shares)	Value (000 QAR)	Close (QAR)
Gulf Holding Co.	57,917	1,395,741	25.80
Mazaya Qatar Development Co.	53,548	638,499	12.12
VODAFONE	41,909	388,425	9.14
Al Rayan Bank	20,337	545,903	26.80
Qatar Gas Transport Co.	13,674	219,790	15.73

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (QAR)	M-T-M % Chg		Close (QAR)	M-T-M % Chg
Gulf Holding Co.	25.80	34.03%	Dlala Brokerage & Investment Co.	42.05	(19.90%)
Zad Holding Co.	60.10	14.48%	Qatar Telecommunications (Q-Tel)	115.40	(17.63%)
Mazaya Qatar Dev. Co.	12.12	13.80%	Islamic Finance Securities	26.20	(15.89%)
Qatari German for Med. Devices	11.08	9.70%	Al Ahli Bank of Qatar	62.50	(13.79%)
Al Khaleej Commercial Bank	17.92	9.27%	Qatar Navigation	64.00	(8.18%)

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 & Finance	185,878	(0.53%)	65,147	2,388,522	12.19	1.91	4.24%
Consumer Goods & Services	18,931	(0.42%)	35,866	1,002,051	12.08	2.02	3.61%
Industrial	116,811	(3.10%)	72,499	2,197,053	10.55	2.64	4.81%
Insurance	10,929	(0.21%)	1,477	70,827	11.67	1.52	4.06%
Real Estate	70,425	1.91%	71,582	1,078,308	13.06	1.44	1.12%
Telecom	34,130	(13.27%)	44,363	706,072	15.20	1.23	1.55%
Transport	17,516	(6.13%)	14,970	297,181	10.91	0.94	5.32%
Total Market	454,619	(2.13%)	305,904	7,740,016	11.94	1.79	3.71%

Source: KAMCO Research

Bahrain Bourse

Benchmark Return	Closing Value	May-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
Bahrain All Share Index	1,139.58	(13.21)	(1.15%)	(1.12%)	(0.73%)	(0.36%)

Market Review

After posting marginal gains for three consecutive months Bahrain Bourse recorded losses for the month of May, as concerns mounted over global economic recovery, lack of local market catalysts, and lower than expected Q1-12 earning, the Index ended the month on a negative note losing 1.15% and closing at 1,139.58 points. On the GCC front, all markets finished on a negative note during May with the DFM General Index ending as the month's worst performer with a loss of 9.78% followed by Tadawul All Share Index with losses of 7.72 %. Market capitalization decreased by 0.57% during May to reach approximately BHD 6.27 bn with heavyweight banking sector losing 2.48% of its value. Regarding trading indicators, total volume traded for the month increased by 178% to reach BHD 64.56 mn shares, while value traded rose by 228% to BHD 11.61 mn. During the month, most of the trading was concentrated on the Banking Sector, which witnessed BHD 6.67 mn of trading value, capturing 58% of the total value of shares traded on the BSE. Market heavyweights Aluminium Bahrain and Ahli United Bank which represents 31.2% of the total market cap shed 5.22% and 3.23 % to close the month at BHD 0.545 and USD 0.600 respectively.

In Company News, Bahrain Telecommunications (Batelco) has scrapped plans to sell its transmitter towers in Bahrain and Jordan and will instead look to share infrastructure with rival operators. In December-11, Batelco was considering a sale and lease back deal for its towers in the two countries, with funds raised earmarked for future acquisitions. In other news Bahrain-based Islamic investment bank, Gulf Finance House (GFH), has obtained approval to restructure a USD 110 mn Islamic bond, extending repayment for six years. The restructuring plan approved by 92% of sukuk holders which will push out the maturity to June 2018. GFH has been granted an initial two-year grace period for 2012 and 2013, meaning repayment will start in 2014, with the final instalments due in 2018. GFH was repeatedly forced into restructuring obligations in 2010 as the firm struggled with its debt burden in the aftermath of the global financial crisis.

On the corporate earnings front, all the listed companies announced their Q1-12 earnings, except Bahrain Saudi Bank, with aggregate profits decreasing by 12.25% to BHD 157.2 mn in Q1-12 as compared to BHD 179.2 mn in Q1-11. Banks earnings increased to BHD 58.63 mn in Q1-12 as compared to BHD 55.80 mn in Q1-11. Heavyweight Batelco saw its earnings fall by 7.6% to reach BHD 16.12 mn as compared to BHD 17.45 mn the previous year. Investment Sector witnessed a drop of 27.1% in earnings from BHD 57.5 mn Q1-11 to reach 41.9 mn in Q1-12 that can be traced to large declines in profits for Islamic banks as they suffered losses due to higher provisions and lower investment income. The Industrial sector witnessed a similar drop of 35% for Q1-12 mostly on the back of Aluminum Bahrain's 35.8% decrease in earnings for Q1-12 to reach BHD 22 mn. The Tourism industry benefited from increase in hotel revenues as the sector posted a gain of 14.7% in Q1-12 profits. Meanwhile, the Insurance sector rose by 37% in earnings for Q1-12 compared to Q1-11 to record BHD 4.15 mn due to Arab Insurance Group increase in earnings of 760.2% for Q1-12 as the company represents 50.3% of the sector's profits.

In Economic news the Economic Development Board (EDB) issued its Bahrain Economic Quarterly report for Q4-11 and Q1-12. The report estimated that Bahrain's annual real output grew at 2.2% in 2011 as the economy recovered faster than expected in the 2H-11. The EDB expects 4-5% GDP growth in 2012, driven primarily by increases in crude oil production, manufacturing and government spending. Regarding Inflation, the Consumer Price Index fell by 2.1% in March 2012 compared to the same quarter a year earlier. The fastest growing sector in 2011 was Transport and Communication at 11% growth for the year. Meanwhile report also indicates that Insurance is a strong driver of growth in the financial sector in Bahrain, and its contribution to the GDP climbed to 8% in 2011 from 3% in 2003.

Bahrain All Share Index 52 week Performance Relative to Volume



Source: KAMCO Research

Most Active Stocks for the Month			
	Volume (000 shares)	Value (000 BHD)	Close (BHD)
Ahli United Bank (Price in USD)	26,484	6,043	0.600
Ithmar Bank	18,820	1,508	0.160
Salam Bank	4,575	212	0.043
Seef Properties	3,231	304	0.098
Nass Corporation	1,927	271	0.140

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (BHD)	M-T-M % Chg		Close (BHD)	M-T-M % Chg
Bah. Ship. Repairing and Engineering Co.	2.380	20.20%	Salam Bank	0.043	(14.00%)
Arab Banking Corporation. (Price in USD)	0.460	9.52%	Inovest (Price in USD)	0.225	(11.76%)
Bahrain Car Park Co.	0.175	9.38%	Ithmar Bank	0.160	(11.11%)
Bahrain Commercial Facilities Co.	0.416	6.67%	Gulf Hotels Group	0.645	(10.42%)
Arab Insurance Group (Price in USD)	0.415	6.41%	United Gulf Bank	0.234	(10.00%)

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 Sector	2,214,021	(2.48%)	33,126	6,673	12.31	1.15	4.67%
Investment Sector	1,890,893	2.06%	22,104	2,219	21.49	0.64	2.00%
Insurance Sector	160,518	1.31%	259	40	NM	0.93	2.43%
Services Sector	1,023,592	3.58%	6,812	1,482	9.14	1.22	7.49%
Hotel & Tourism Sector	184,791	(6.36%)	356	145	16.73	1.08	3.69%
Industrial Sector	789,984	(5.12%)	1,905	1,046	3.70	0.94	12.19%
Total Market	6,263,799	(0.57%)	64,562	11,606	10.41	0.91	5.18%

Source: KAMCO Research

Muscat Securities Market

Benchmark Return	Closing Value	May -12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
MSM 30 Index	5,754.69	(114.21)	(1.95%)	0.57%	(1.49%)	1.05%

Market Review

Despite the strong Q1-12 corporate earnings, overall negative sentiment in the GCC drove the MSM 30 Index lower following other regional markets. Concerns over the well being of Greece and the entire Euro Zone added to fears of oil price instability due to speculations of weakening global demand. By the end of the month, the MSM 30 Index fell 1.95% to close at 5,754.69 points with volatility surging to the highest level since August-11 to hit 12.9% from 9.7% during April. The MSM 30 Index paired its YTD-12 gains diminishing them to 1.05%. Corresponding to the fall witnessed, trading indicators slumped with volume plummeting 59.4% during the month to 241 mn shares compared to 593 mn in April-12, while value traded was down 45% to OMR 67 mn versus OMR 123 mn in the previous month. Two out of three sectors shed value during the month as the banking & investment sector and services & Insurance sector lost 4.78% and 1.25% to reach OMR 2.9 bn and OMR 2.3 bn, respectively. The Industrial sector was the sole gainer in May-12 as it added 2.86% to its market cap reaching OMR 1.2 bn.

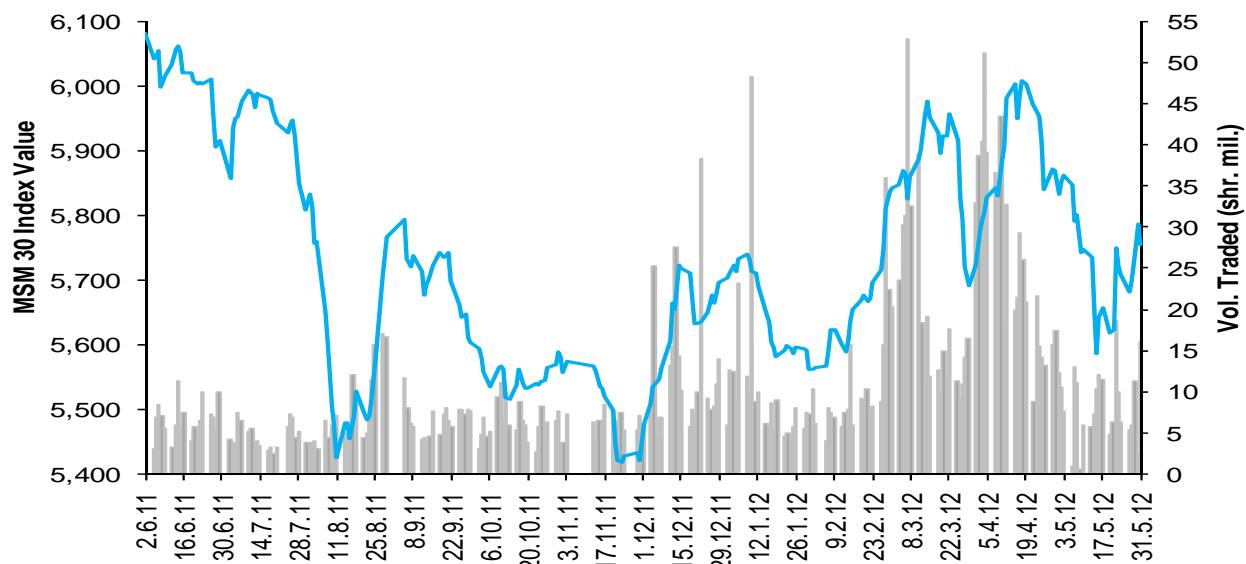
Trading during the month witnessed high volatility as local and regional factors affected market movement. Woes stemming from Europe added to fears in the market that resulted in a drag in the MSM 30 Index to follow its peers in the GCC and end the month in the red zone. Investors continue to wait for Bank Nizwa IPO which is scheduled to be listed on the bourse on June 12. Volume in the market has been very low as retail investors participated in the Islamic Bank's IPO and as global fears drove away institutional and foreign investors. After a period of relative low liquidity, Muscat Securities Market would see heightened activity with the listing of few large companies keenly anticipated this year. Market capitalization is expected to be driven up by a wave of initial public offerings (IPOs) scheduled throughout 2012, as well as by rights issues from commercial banks, which will be moving to generate more funding to support the introduction of their Islamic banking operations. Helping to drive this was the IPO for the newly established Bank Nizwa, Oman's first Islamic lender. Omani lender Bank Nizwa, the sultanate's first Islamic bank, attracted OMR 681 mn (USD 1.77 bn) of bids in its initial public offer of shares, 11 times the sum which it was raising. Bank Nizwa raised OMR 60 mn by selling 40% of its capital. Oman reversed its prohibition on Islamic finance last year and now intends to develop the industry, seeing economic and political benefits. Bank Nizwa is not yet operational and has only a representative office; three branch openings are planned after the IPO. Another Islamic bank under formation, Al Izz International Bank, is expected to conduct an IPO of 40% of its OMR 100 mn capital by June-12, the central bank said earlier this year.

During the month, Oman International Bank (OIB) witnessed its share price slump 6% to OMR 0.236 after its merger with HSBC was temporarily halted. HSBC's proposed merger of its Omani business with Oman International Bank (OIB) has been halted by Oman after a creditor of the British bank filed an objection to the tie-up citing a pending lawsuit. Hong Kong Shanghai Banking Corporation (HSBC), Europe's biggest bank, said in April it will merge its Omani business with OIB and retain a 51% stake in the expanded operation. Oman's Ministry of Commerce and Industry issued an order temporarily suspending the merger until the lawsuit filed by a businessman is settled or withdrawn. The businessman has a compensation claim of OMR 2 mn (USD 5.20 mn) against the bank, according to a local newspaper in Oman, and filed an objection with the ministry, citing the ongoing legal case.

60 out of 62 companies reported Q1-12 earnings with aggregate earnings increasing 16.1% to OMR 160.2 mn from OMR 137.9 mn in Q1-11 on the back of a 37% increase in banking &

investment earnings to OMR 84.3 mn from OMR 61.4 mn in Q1-11 followed by a 25% increase in earnings of the Industrial Sector to reach OMR 23.9 mn from OMR 19.2 mn during the same period. In the banking sector, the National Bank of Oman witnessed net profits grow 24.3% to reach OMR 9.6 mn in Q1-12 from OMR 7.7 mn in Q1-11 while Ahli Bank's earnings increased 47% to OMR 5.9 mn from OMR 4 mn in Q1-11. In the industrial sector, RAYSUT CEMENT posted a 25.6% increase in its bottom line to reach OMR 5.6 mn in Q1-12 compared to OMR 4.4 mn in Q1-11 while Oman Cable Industry witnessed its earnings increase 86% to OMR 1.9 mn from OMR 1.01 mn. Services sector earnings dropped 9.5% to OMR 51.9 mn in Q1-12 from OMR 57.4 mn in Q1-11 on the back of Sohar Power reporting an OMR 6.8 mn loss during Q1-12 compared to a profit of OMR 0.5 mn in Q1-10 while Shell Oman Marketing witnessed a 16.2% decrease in earnings to OMR 3.4 mn from OMR 4 mn in Q1-12. Regarding Telecom operators, Nawras also pressured earnings to the downside after profits fell 19% to OMR 9.8 mn from OMR 12.1 mn. On the other hand, Oman Telecommunication witnessed its profits grow 12.8% to OMR 29.1 mn from OMR 25.8 mn during the same period.

MSM 30 Index 52 Week Performance Relative to Volume



Source: KAMCO Research

In a statement to the bourse, Topaz Energy and Marine, a unit of Oman's Renaissance Services, has announced that it signed the first phase of a USD 330 mn refinancing loan agreement with banks. The plan totals USD 203 mn and was arranged and financed by Standard Chartered, DVB Bank and First Gulf Bank, the statement from Renaissance said, in a transaction that is a seven-year shipping finance deal, secured against the company's vessels. The plan will refinance Topaz's existing borrowings and releases USD 60 mn in trapped equity; while a USD 57 mn second phase is planned for later this year. In other news, National Bank of Oman (NBO) announced that it is well prepared to launch its Shariah compliant window and will have a presence across all regions in the Sultanate of Oman within a year once all regulatory approvals are in place. The bank has also appointed a Shariah Board to supervise its Islamic banking business.

Meanwhile on the economic front, Oman booked a budget surplus of OMR 768 mn (USD 2 bn) in the first two months of 2012 as robust oil prices boosted revenue, finance ministry data showed. The country posted a surplus of OMR 467 mn in January. Oman has raised its budget by 23% to OMR 10 bn in 2012 compared to its original projection for 2011. The 2012 plan includes almost 96% of 2011's actual expenditure, which was boosted by extra spending following protests demanding more jobs and an end to corruption. The sultanate's budget income jumped by nearly 31% to OMR 1.9 bn in January-February compared to the same period last year. It already

accounts for 21% of the initial full-year projection, the data showed. Net oil revenues surged 43% to OMR 1.5 bn. Oman sold its oil at an average price of USD 109.1 per barrel in January-March, up from USD 88.4 in the first three months of 2011, the oil and gas ministry's data show. In addition, government spending increased 8% to OMR 1.1 bn in January-February, accounting for 11% of the full-year plan.

MSM Most Active Stocks for the Month				
	Volume (000 shares)	Value (000 OMR)	Close (OMR)	
Global Finance Investment Co.	22,287	2,052	0.089	
Gulf Investment Services	17,386	1,519	0.087	
Bank Muscat	14,255	8,359	0.567	
Oman International Bank	13,652	3,165	0.236	
Galfar Engineering	13,318	5,216	0.398	

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (OMR)	M-T-M % Chg		Close (OMR)	M-T-M % Chg
Oman Refreshments	1.723	12.17%	National Aluminium Products	0.230	(20.96%)
Raysut Cement	1.310	10.64%	AI Hassan Engineering	0.226	(19.29%)
OMINVEST	0.424	8.72%	Renaissance Services	0.523	(16.98%)
AI Maha Petroleum Prod. Marketing	15.998	7.20%	ONIC. Holding	0.271	(11.15%)
Oman Cement Co.	0.678	6.44%	Global Finance Investment Co.	0.089	(11.00%)

Source: KAMCO Research

MSM Sectors Performance							
Sector	Market Cap (000 OMR)	Monthly Trading Indicators			Valuation Multiples		
		M-T-M % Chg	Volume (000 shares)	Value (000 OMR)	P/E (X)	P/B (X)	Yield (%)
Banking & Investment	2,940,543	(4.78%)	146,626	29,080	12.43	1.26	3.36%
Industrial	1,209,042	2.86%	63,056	20,678	16.24	1.75	3.80%
Services & Insurance	2,346,335	(1.25%)	31,254	17,568	10.75	1.94	6.18%
Total Market	6,495,920	(2.16%)	240,935	67,326	12.27	1.54	4.46%

Source: KAMCO Research

Saudi Stock Exchange Trading & Valuation Data Summary

May-12

Company Name	Monthly Trading Indicators										Market Cap.		Month-End Valuation Indicators		
	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	
▼ Riyad Bank	1010.SE	7,478	179,232	2,853	23.97	23.30	(6.80%)	25.00	23.20	34,950,000	9,319,487	11.10	1.16	5.58%	
▼ Bank Al-Jazira	1020.SE	11,649	302,078	7,369	25.93	23.75	(16.96%)	28.60	23.50	7,125,000	1,899,896	23.53	1.51	2.25%	
▼ The Saudi Investment Bank	1030.SE	3,224	56,617	1,523	17.56	16.70	(10.70%)	18.95	16.60	9,185,000	2,449,199	12.98	1.07	2.99%	
▼ Saudi Hollandi Bank	1040.SE	5,112	145,266	735	28.42	26.90	(6.27%)	28.60	26.50	10,676,610	2,846,939	10.35	1.44	3.53%	
▼ Banque Saudi Fransi	1050.SE	2,471	89,856	1,811	36.37	34.80	(9.38%)	38.60	34.20	31,459,809	8,388,821	10.81	1.60	1.73%	
▼ The Saudi British Bank	1060.SE	4,622	160,054	1,561	34.63	34.80	(4.66%)	36.40	33.20	34,800,000	9,279,490	12.05	2.03	1.62%	
▼ Arab National Bank	1080.SE	2,886	84,357	1,263	29.23	27.70	(10.65%)	31.60	27.70	23,545,000	6,278,321	10.84	1.42	3.61%	
▼ Samba Financial Group	1090.SE	4,423	215,687	3,257	48.76	46.70	(9.32%)	51.50	46.30	42,030,000	11,207,384	9.77	1.49	3.53%	
▼ Al-Rajhi Banking & Investment Group	1120.SE	25,183	1,871,616	20,330	74.32	72.75	(6.73%)	78.75	71.50	109,125,000	29,098,400	14.79	3.32	4.47%	
▼ Al-Bilad Bank	1140.SE	22,049	620,030	12,441	28.12	26.50	(11.96%)	30.60	26.20	7,950,000	2,119,883	24.12	2.33	0.00%	
▼ Al-Inma Bank	1150.SE	649,784	8,902,061	122,641	13.70	12.95	(13.38%)	15.15	12.80	19,425,000	5,179,715	45.38	1.22	0.00%	
▼ Banks & Financial Sector		738,882	12,626,857	175,784			(8.29%)			330,271,419	88,067,534	12.90	1.79	3.35%	
▼ Methanol Chemicals Co.	2001.SE	151,216	2,677,007	55,254	17.70	16.35	(6.57%)	18.80	16.05	1,971,810	525,787	28.08	1.33	0.00%	
▼ National Petrochemical Co.	2002.SE	8,145	197,634	4,541	24.26	23.85	(7.92%)	26.10	23.15	11,448,000	3,052,632	NM	2.39	0.00%	
▼ Saudi Basic Industries Corp	2010.SE	85,445	8,299,608	83,901	97.13	93.50	(8.78%)	104.00	93.50	280,500,000	74,795,886	9.60	2.03	5.35%	
▼ Saudi Arabia Fertilizers Co.	2020.SE	2,385	430,863	3,361	180.66	176.25	(4.47%)	186.75	175.00	44,062,500	11,749,354	10.72	5.37	7.38%	
▼ National Industrialization Co.	2060.SE	24,925	840,060	9,772	33.70	32.60	(9.44%)	36.00	32.30	21,806,569	5,814,765	8.92	1.98	3.83%	
▼ Alujain Corporation	2170.SE	34,957	666,502	18,219	19.07	16.90	(16.13%)	21.20	16.65	1,169,480	311,844	NM	2.10	0.00%	
▼ Arabian Industrial Development Co.	2210.SE	337,551	6,470,359	160,574	19.17	15.85	(32.70%)	25.50	15.50	2,037,042	543,181	NM	1.32	0.00%	
▼ Saudi Industrial Investment Group	2250.SE	20,773	484,973	6,462	23.35	23.00	(5.74%)	24.50	22.55	10,350,000	2,759,848	19.59	1.73	4.35%	
▼ Sahara Petrochemical Co.	2260.SE	45,533	714,113	18,839	15.68	14.90	(11.31%)	16.90	14.70	6,538,046	1,743,383	15.88	1.26	0.00%	
▼ Yanbu National Petrochemicals Co.	2290.SE	17,399	854,896	11,403	49.13	46.20	(13.64%)	53.75	46.00	25,987,500	6,929,619	8.19	2.47	0.00%	
▼ Saudi International Petrochemical Co.	2310.SE	14,448	296,780	9,198	20.54	19.90	(8.29%)	21.80	19.70	7,296,659	1,945,669	10.34	1.30	6.28%	
▼ Advanced Polypropylene Co.	2330.SE	14,829	387,322	8,045	26.12	24.85	(11.25%)	28.20	24.60	4,075,276	1,086,680	7.95	2.01	5.97%	
▼ Saudi Kayan	2350.SE	114,071	1,920,464	28,519	16.84	16.05	(10.34%)	17.95	16.00	24,075,000	6,419,647	NM	1.58	0.00%	
▼ Rabigh Refining and Petrochemical Co.	2380.SE	27,053	586,369	17,648	21.68	20.60	(9.05%)	22.85	20.50	18,045,600	4,811,895	NM	2.23	0.00%	
▼ Petrochemical Industries Sector		898,730	24,826,952	435,736			(8.92%)			459,363,482	122,490,191	11.25	2.10	4.41%	
▼ Hail Cement Co.	3001.SE	45,680	956,601	31,273	20.94	19.50	(14.47%)	22.85	19.30	1,909,050	509,052	NM	2.04	0.00%	
▲ Najran Cement Co.	3002.SE	694,057	15,653,521	558,551	22.55	22.25	122.50%	26.00	20.25	3,782,500	1,008,611	9.24	1.38	0.00%	
▼ Arabian Cement Co.	3010.SE	6,945	400,834	5,472	57.71	59.50	(0.42%)	62.00	54.00	4,760,000	1,269,264	6.43	1.41	5.04%	
▼ Yamamah Saudi Cement Co.	3020.SE	10,055	487,459	7,696	48.48	48.80	(3.37%)	51.00	46.70	9,882,000	2,635,055	11.88	3.01	3.65%	
▼ Saudi Cement Co.	3030.SE	2,528	228,169	3,293	90.25	90.75	(6.44%)	99.00	85.00	13,884,750	3,702,396	25.12	7.10	7.16%	
▼ The Qassim Cement Co.	3040.SE	1,212	95,911	2,049	79.10	80.00	(3.32%)	83.25	76.50	7,200,000	1,919,894	8.04	2.72	7.19%	
▼ Southern Province Cement Co.	3050.SE	761	76,945	1,539	101.07	102.50	(1.91%)	107.00	95.00	14,350,000	3,826,456	27.11	5.04	6.10%	
▲ Yanbu Cement Co.	3060.SE	3,461	269,314	2,918	77.82	78.25	5.03%	83.00	72.75	8,216,250	2,190,879	22.56	3.80	3.19%	
▼ Eastern Province Cement Co.	3080.SE	1,855	101,304	2,299	54.61	54.75	(3.95%)	57.50	52.00	4,708,500	1,255,531	34.39	4.26	6.39%	
▼ Tabuk Cement Co.	3090.SE	2,312	57,513	1,988	24.87	24.40	(5.06%)	25.60	24.10	2,196,000	585,568	28.03	1.63	5.74%	
▼ Al Jouf Cement Co.	3091.SE	56,113	1,024,339	28,670	18.26	18.20	(6.91%)	19.60	16.90	2,366,000	630,899	0.00	0.00	0.00%	
▼ Cement Sector		824,979	19,351,912	645,748			(0.25%)			73,255,050	19,533,606	15.48	3.10	5.02%	
▲ Abdullah Al Othaim Markets Co.	4001.SE	1,335	115,291	3,239	86.36	89.75	5.90%	NA	NA	2,019,375	538,470	13.46	3.80	0.00%	
▼ Mowasat Medical Services Co.	4002.SE	3,718	179,462	3,902	48.27	47.00	(6.93%)	90.25	83.00	2,350,000	626,632	15.87	3.51	3.19%	
▲ United Electronics Co.	4003.SE	776	67,688	2,171	87.25	88.00	2.03%	52.25	46.00	2,112,000	563,169	15.99	5.63	2.84%	
▼ Saudi Automotive Services Co.	4050.SE	29,098	599,876	18,433	20.62	18.00	(17.62%)	90.25	82.00	810,000	215,988	21.45	1.56	2.78%	
▼ National Agriculture Marketing Co.	4160.SE	15,353	443,548	15,613	28.89	26.00	(13.33%)	23.00	17.70	260,000	69,330	42.26	6.75	0.00%	
▼ Fitaihi Holding Group	4180.SE	52,381	903,668	28,083	17.25	15.95	(13.78%)	31.40	25.30	877,250	233,920	NM	1.38	0.00%	
▼ Jarir Marketing Co.	4190.SE	1,270	195,431	2,579	153.89	155.00	(2.82%)	19.20	15.30	9,300,000	2,479,864	18.13	10.26	6.26%	
▼ Aldrees Petroleum & Transport Co.	4200.SE	9,842	345,833	8,892	35.14	35.80	(0.56%)	163.00	149.75	1,074,000	286,384	11.65	2.47	4.66%	
▼ Fawaz Abdulaziz Al-Hokair Co.	4240.SE	2,460	198,191	3,903	80.58	77.00	(9.41%)	37.00	32.50	5,390,000	1,437,254	14.97	3.70	2.60%	
▼ Al Khaleej Training & Development Co.	4290.SE	2,064	74,538	3,194	36.12	35.30	(5.11%)	87.00	76.50	882,500	235,320	16.24	2.84	1.13%	
▼ Retail Sector		118,296	3,123,526	90,009			(4.78%)			25,075,125	6,686,332	17.32	4.27	3.75%	
▼ National Gas & Industrialization Co.	2080.SE	5,640	127,400	5,168	22.59	22.50	(0.44%)	NA	NA	1,687,500	449,975	13.82	1.56	4.44%	
▼ Saudi Electricity Co.	5110.SE	69,534	924,353	14,368	13.29	13.20	(3.65%)	23.80	21.50	54,999,028	14,665,601	24.76	1.06	5.30%	
▼ Energy & Utilities Sector		75,174	1,051,753	19,536			(3.56%)			56,686,528	15,115,576	24.19	1.07	5.28%	
▲ Savola Group	2050.SE	6,058	211,621	4,594	34.93	35.30	0.28%	NA	NA	17,650,000	4,706,408	14.68	2.28	3.68%	
▼ Food Products Co.	2100.SE	27,387	807,915	20,758	29.50	28.00	(2.44%)	36.20	33.00	560,000	149,325	53.18	2.73	0.00%	
▼ Saudi Dairy & Foodstuff Co.	2270.SE	3,489	198,931	4,501	57.02	56.00	(7.82%)	31.80	27.00	1,820,000	485,307	16.58	2.45	0.00%	
▲ AL-Marai Co.	2280.SE	12,111	818,047	14,330	67.55	68.50	2.24%	60.75	54.75	27,397,945	7,305,717	21.08	4.08	1.89%	
▼ Anaam International Holding Grp. (suspended)	4061.SE	25,103	1,847,187	32,391	73.59	72.25	(3.02%)	70.00	65.50	787,525	209,995	64.15	5.83	0.00%	
▼ Halwani Brothers Co.	6001.SE	1,860	80,182	4,544	43.10	39.30	(12.86%)	78.50	66.75	1,122,857	299,412	13.94	2.09	5.09%	
▼ Herfy Food Services Co.	6002.SE	698	59,989	1,463	86.00	87.50	(1.13%)	46.80	39.30	2,625,000	699,961	17.90	5.97	3.43%	
▼ National Agriculture Development Co.	6010.SE	5,416	164,364	5,567	30.35	29.90	(3.55%)	88.50	84.00	1,794,000	478,374	19.65	1.69	2.51%	
▼ Qassim Agriculture Co.	6020.SE	33,052	831,614	24,086	25.16	23.00	(15.75%)	31.60	28.10	1,150,000	306,650	NM	3.15	0.00%	

		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
▼	Tabouk Agriculture Development Co.	6040.SE	11,429	342,476	10,762	29.96	27.50	(14.86%)	NA	NA	550,000	146,659	16.62	1.44	1.82%	
▼	Saudi Fisheries Co.	6050.SE	18,588	614,837	22,513	33.08	31.70	(9.43%)	33.10	27.10	1,697,139	452,545	NM	4.11	0.00%	
▼	Ash-Sharqiyah Development Co.	6060.SE	19,067	1,018,646	28,701	53.43	52.50	(8.30%)	36.10	30.00	393,750	104,994	NM	5.60	0.00%	
▼	Al-Jouf Agriculture Development Co.	6070.SE	2,167	80,385	2,226	37.09	37.10	(4.87%)	59.25	49.00	927,500	247,320	10.88	1.55	5.39%	
▼	Gizan Agriculture Development Co.	6090.SE	56,564	1,175,853	32,598	20.79	18.10	(16.40%)	NA	NA	905,000	241,320	NM	1.72	0.00%	
▼	Agriculture & Food Industries Sector		222,987	8,252,048	209,034			(0.34%)			59,729,466	15,926,982	20.27	3.00	2.38%	
▼	Saudi Telecom	7010.SE	14,212	582,313	7,142	40.97	40.20	(5.41%)	NA	NA	80,400,000	21,438,821	10.29	1.72	4.98%	
▼	Al-Etihad Telecom Co.	7020.SE	12,178	806,356	8,144	66.22	65.75	(5.05%)	42.50	39.70	46,025,000	12,272,658	9.05	2.50	4.94%	
▼	ZAIN KSA	7030.SE	1,106,677	10,481,061	194,188	9.47	9.50	(2.56%)	69.50	64.25	13,300,000	3,546,472	NM	3.10	0.00%	
▼	Etihad Athaab Telecommunication Co.	7040.SE	505,186	9,423,156	217,902	18.65	16.65	(14.62%)	10.90	8.35	2,622,375	699,262	NM	NM	0.00%	
=	Saudi Integrated Telecom Company	7050.SE	-	-	-	NA	27.20	0.00%	20.65	16.10	2,720,000	725,293	NM	2.72	0.00%	
▼	Telecommunication & I.T. Sector		1,638,253	21,292,885	427,376			(5.13%)			145,067,375	38,682,506	13.20	2.03	4.33%	
▼	The Co for Cooperative Insurance	8010.SE	1,888	93,280	3,123	49.40	47.90	(6.54%)	NA	NA	3,592,500	957,947	8.18	1.75	7.31%	
▼	Malath Cooperative Insurance & Reinsurance Co.	8020.SE	31,072	729,889	26,289	23.49	22.10	(15.65%)	51.50	47.60	663,000	176,790	47.05	2.36	0.00%	
▼	Mediterranean & Gulf Insurance & Reinsurance Co	8030.SE	4,234	129,010	4,882	30.47	30.30	(7.34%)	27.60	20.90	2,424,000	646,364	10.10	2.07	6.60%	
▲	Saudi Fransi Cooperative Insurance Co.	8040.SE	11,128	1,080,409	33,867	97.09	95.00	14.46%	32.70	28.40	1,900,000	506,639	NM	12.03	0.00%	
▼	Saudi Iam Insurance Co-operative Co.	8050.SE	10,453	451,931	17,394	43.24	39.40	(21.20%)	115.00	78.00	394,000	105,061	NM	4.64	0.00%	
▼	Saudi United Cooperative Insurance Co.	8060.SE	18,811	419,754	16,961	22.31	20.95	(15.69%)	52.00	38.40	419,000	111,727	NM	2.71	0.00%	
▼	Arabian Shield Cooperative Insurance Co.	8070.SE	6,562	202,387	7,729	30.84	30.20	(15.88%)	25.50	20.20	604,000	161,058	54.10	2.62	0.00%	
▼	SABB Takaful	8080.SE	19,985	705,932	24,576	35.32	33.20	(19.61%)	36.20	28.40	1,128,800	300,997	NM	3.46	0.00%	
▼	Sanad Insurance & Reinsurance	8090.SE	10,410	241,486	10,933	23.20	22.45	(12.65%)	42.10	31.80	449,000	119,727	NM	4.19	0.00%	
▼	Saudi Arabian Cooperative Insurance Co.	8100.SE	13,609	630,142	24,464	46.30	42.30	(13.32%)	26.50	21.25	423,000	112,794	NM	6.57	0.00%	
▼	Saudi Indian Co. for Co-operative Insurance	8110.SE	15,246	657,410	24,897	43.12	41.40	(18.82%)	52.25	40.60	414,000	110,394	NM	8.46	0.00%	
▼	Gulf Union Cooperative Insurance Co.	8120.SE	19,003	396,150	17,213	20.85	19.50	(13.72%)	52.25	38.00	429,000	114,394	NM	2.88	0.00%	
▼	Al-Ahli Takaful Co.	8130.SE	4,828	297,802	11,128	61.68	59.00	(11.94%)	23.80	19.00	983,333	262,208	NM	7.25	0.00%	
▼	Al Ahlia Insurance Co.	8140.SE	12,376	511,271	19,511	41.31	37.90	(16.34%)	67.25	57.25	379,000	101,061	NM	11.60	0.00%	
▼	Allied Cooperative Insurance Group	8150.SE	24,463	868,226	31,835	NA	28.10	(30.62%)	46.20	36.50	281,000	74,929	NM	10.27	0.00%	
▼	Arabia Insurance Cooperative Co.	8160.SE	27,962	866,232	29,668	30.98	28.80	(11.93%)	43.40	27.80	576,000	153,592	33.31	3.31	0.00%	
▼	Trade Union Insurance Co.	8170.SE	15,242	389,034	15,218	25.52	23.55	(17.94%)	35.90	26.30	588,750	156,991	32.82	2.00	0.00%	
▼	Al Sagr Co. for Cooperative Insurance	8180.SE	11,373	300,489	13,212	26.42	24.50	(22.22%)	30.20	22.75	490,000	130,659	15.30	1.92	0.00%	
▼	United Cooperative Assurance Co.	8190.SE	10,518	394,909	14,726	37.55	34.50	(19.39%)	31.60	23.70	690,000	183,990	13.61	2.17	2.90%	
▼	Saudi Re for Cooperative Reinsurance Co. (Saudi Re)	8200.SE	161,991	2,401,105	59,587	14.82	13.80	(11.54%)	44.40	33.40	1,380,000	367,980	NM	1.48	0.00%	
▼	BUPA Arabia for Cooperative Insurance	8210.SE	16,887	410,367	16,692	24.30	23.90	(8.43%)	17.15	12.70	956,000	254,919	22.63	1.83	0.00%	
▼	Wegaya Takaful Insurance & Reinsurance Co.	8220.SE	15,014	624,757	24,464	41.61	38.30	(22.47%)	27.00	21.80	766,000	204,255	NM	6.56	0.00%	
▼	Al-Rajhi Company for Cooperative Insurance	8230.SE	5,495	301,359	10,059	54.84	51.00	(17.07%)	49.30	37.10	1,020,000	271,985	NM	9.33	0.00%	
▼	ACE Arabia Cooperative Insurance Co.	8240.SE	2,993	289,770	10,043	96.82	94.00	(3.09%)	62.25	50.50	940,000	250,653	NM	11.42	0.00%	
▼	AXA Cooperative Insurance Co.	8250.SE	9,775	335,128	13,023	34.28	32.70	(14.17%)	104.25	91.00	654,000	174,390	NM	3.84	0.00%	
▼	Gulf General Cooperative Insurance Company	8260.SE	9,508	364,078	15,218	38.29	38.00	(9.31%)	38.20	30.60	760,000	202,656	NM	5.70	0.00%	
▼	Buruj Cooperative Insurance Company	8270.SE	16,829	912,825	32,786	54.24	49.70	(22.95%)	42.20	34.30	646,100	172,284	NM	7.90	0.00%	
▼	Al-Alamiya for Cooperative Insurance Company	8280.SE	12,665	583,655	18,976	46.08	43.60	(17.35%)	64.00	49.00	872,000	232,521	NM	5.18	0.00%	
▼	Solidarity Saudi Takaful co.	8290.SE	35,692	844,131	27,501	23.65	22.60	(14.72%)	54.00	41.10	1,254,300	334,462	NM	2.66	0.00%	
▼	Wataniya Insurance Company	8300.SE	4,864	434,676	15,821	89.37	88.00	(9.97%)	27.20	21.45	880,000	234,654	NM	10.55	0.00%	
▼	Amana Cooperative Insurance	8310.SE	16,949	546,821	21,386	32.26	31.10	(14.56%)	98.25	82.00	995,200	265,372	NM	3.91	0.00%	
▲	Saudi Enaya Cooperative Insurance Company	8311.SE	52,739	2,267,582	68,894	43.00	47.10	15.16%	36.70	28.90	1,884,000	502,372	NM	4.71	0.00%	
▼	Insurance Sector		630,561	19,681,996	682,076			(10.67%)			29,835,983	7,955,825	75.40	3.11	1.48%	
▼	Saudi Arabia Refineries Co.	2030.SE	6,349	407,924	14,574	64.25	59.75	(14.64%)	NA	NA	896,250	238,987	NM	2.55	0.84%	
▼	Saudi Advanced Industries Co.	2120.SE	125,622	2,884,730	72,724	22.96	17.80	(14.63%)	71.00	58.75	768,960	205,045	78.54	0.93	0.00%	
▼	Al-Ahsa Development Co.	2140.SE	93,734	1,614,240	42,722	17.22	15.55	(14.79%)	26.70	17.45	761,950	203,175	NM	1.62	0.00%	
▼	Saudi Industrial Services Co.	2190.SE	95,315	1,721,767	43,704	18.06	15.95	(16.71%)	19.20	15.25	1,084,600	289,211	NM	1.47	0.00%	
▼	Assir Trading, Tourism & Manufacturing Co.	4080.SE	54,283	1,073,210	21,407	19.77	17.70	(8.29%)	19.90	15.70	2,237,068	596,519	22.65	0.99	4.24%	
▼	Al-Baha Investment & Development Co.	4130.SE	22,338	469,890	20,785	21.04	19.60	(12.30%)	21.75	17.50	294,000	78,396	NM	3.45	0.00%	
▼	Kingdom Holding Co.	4280.SE	18,954	224,583	8,985	11.85	10.90	(9.92%)	23.05	18.60	40,394,117	10,771,172	63.15	1.59	1.15%	
▼	Multi-Investment Sector		416,595	8,396,344	224,901			(10.29%)			46,436,945	12,382,504	60.95	1.54	1.22%	
▼	Takween Advanced Industries	1201.SE	9,785	503,587	16,768	51.47	46.50	(19.13%)	NA	NA	1,395,000	371,980	18.32	3.58	2.90%	
▼	Basic Chemical Industries Co.	1210.SE	5,889	178,459	7,938	30.31	27.50	(19.12%)	58.25	46.30	756,250	201,656	12.91	1.78	3.64%	
▼	Saudi Arabian Mining Co.	1211.SE	24,175	752,229	12,820	31.12	30.30	(9.28%)	34.10	27.10	28,027,500	7,473,589	67.81	1.65	0.00%	
▼	Astra Industrial Group	1212.SE	2,903	117,609	5,251	40.52	40.50	(4.71%)	33.60	29.70	3,001,739	800,420	12.76	1.67	4.32%	
▼	Al Sorayai Trading and Industrial Group Company	1213.SE	8,465	214,103	7,055	25.29	23.25	(10.58%)	43.80	37.50	697,500	185,990	19.60	1.55	0.00%	
▼	Al Hasan Ghazi Ibrahim Shaker	1214.SE	1,946	134,519	2,270	69.13	71.00	(1.39%)	27.00	23.10	2,485,000	662,630	13.79	5.17	4.93%	
▼	Saudi Pharmaceutical Indus Corp	2070.SE	2,693	117,653	1,982	43.70	44.60	(2.83%)	73.00	65.00	3,498,313	932,832	16.64	1.10	4.48%	
▼	The National Co. for Glass Industries	2150.SE	5,011	156,066	5,404	31.15	29.80	(14.86%)	46.70	42.60	894,000	238,387	11.02	1.56	7.55%	
▼	Filling & Packing Materials Manufacturing Co.	2180.SE	10,833	438,001	12,216	40.43	37.10	(15.68%)	35.30	29.50	426,650	113,767	26.58	2.84	2.70%	
▼	National Metal Manufacturing & Casting Co.	2220.SE	14,045	401,062	13,228	28.56	26.10	(19.20%)	44.60	36.60	733,713	195,646	NM	2.09	0.00%	
▼	Saudi Chemical Co.	2230.SE	12,692													

		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	
▼ Al-Abdulatif Industrial Group		2340.SE	2,104	57,841	2,032	27.49	26.60	(5.67%)	32.40	29.70	2,161,250	576,302	13.84	1.79	5.64%	
▼ Saudi Industrial Export Co.		4140.SE	18,405	820,217	19,440	44.56	39.00	(17.89%)	28.60	26.30	421,200	112,314	43.85	3.62	1.28%	
▼ Industrial Investment Sector		122,395		4,512,386		118,917		(8.80%)		48,130,946		12,834,213		27.17	1.74	1.71%
▼ United Wire Factories Company		1301.SE	12,765	521,421	13,195	40.85	38.50	(14.44%)	NA	NA	1,251,250	333,648	11.60	3.30	4.55%	
▼ Mohammad Al-Mojil Group		1310.SE	74,112	1,097,334	31,038	14.81	13.75	(10.71%)	45.20	37.90	1,718,750	458,308	NM	3.35	0.00%	
▼ Saudi Steel Pipe Co.		1320.SE	2,832	70,306	3,703	24.82	23.60	(10.94%)	15.65	13.60	1,203,600	320,942	18.48	1.51	10.59%	
▼ Abdullah A. M. Al-Khodari Sons Company		1330.SE	4,246	173,168	5,937	40.79	36.00	(32.39%)	26.60	23.50	1,912,500	509,972	12.10	1.11%		
▼ Saudi Ceramic Co.		2040.SE	1,043	95,493	2,302	91.55	94.00	(2.84%)	53.75	35.00	3,525,000	939,948	15.88	3.07	2.48%	
▼ National Gypsum Co.		2090.SE	2,353	69,883	3,530	29.70	28.50	(11.76%)	96.50	87.25	902,481	240,648	30.49	1.99	4.21%	
▼ Saudi Cable Co.		2110.SE	99,853	1,891,716	46,489	18.95	16.60	(15.31%)	32.50	28.10	1,261,600	336,408	NM	1.25	0.00%	
▼ Saudi Industrial Development Co.		2130.SE	91,375	1,781,866	56,120	19.50	17.25	(20.14%)	21.80	16.35	690,000	183,990	27.83	1.98	0.00%	
▼ Saudi Arabian Armitit Co.		2160.SE	25,103	453,259	14,181	18.06	16.10	(14.59%)	22.20	16.85	1,859,550	495,853	12.29	1.14	7.76%	
▼ Arabian Pipe Co.		2200.SE	5,369	164,539	5,294	30.64	28.10	(14.33%)	19.70	16.05	885,150	236,027	NM	1.22	0.00%	
▼ Zamil Industrial Investment Co.		2240.SE	2,964	85,569	2,792	28.87	28.50	(5.63%)	33.20	27.90	1,710,000	455,975	11.09	1.27	5.26%	
▼ Al-Babtain Power & Telecommunications Co.		2320.SE	2,601	66,950	3,279	25.74	23.50	(13.60%)	30.50	27.50	1,001,836	267,142	13.53	1.65	6.38%	
▼ Saudi Vitrified Clay Pipes Co.		2360.SE	1,147	78,844	2,129	68.73	66.75	(11.00%)	27.40	23.50	1,001,250	266,985	12.10	4.37	4.49%	
▼ Middle East Specialised Cables		2370.SE	47,942	991,851	32,563	20.69	18.30	(12.23%)	75.25	64.50	732,000	195,189	NM	2.99	0.00%	
▼ Red Sea Housing		4230.SE	5,403	173,917	7,869	32.19	31.00	(9.88%)	22.20	18.00	1,240,000	330,648	16.11	1.69	2.42%	
▼ Building & Construction Sector		379,108		7,716,117		230,421		(11.17%)		20,894,967		5,571,685		NM	1.93	3.37%
▼ Saudi Real Estate Co.		4020.SE	9,491	261,371	4,600	27.54	26.90	(0.74%)	NA	NA	3,228,000	860,753	21.56	1.02	3.72%	
▼ Taibah Holding Co.		4090.SE	6,057	139,795	4,402	23.08	22.00	(12.00%)	28.40	26.50	3,300,000	879,952	13.93	1.09	4.55%	
▲ Makkah Construction & Development Co.		4100.SE	2,833	110,630	2,739	39.05	39.20	0.77%	25.40	21.70	6,460,787	1,722,782	26.14	1.83	0.00%	
▼ Arriyadah Development Co.		4150.SE	13,700	317,671	8,997	23.19	22.20	(10.84%)	40.00	37.80	2,220,000	591,967	17.05	1.48	5.63%	
▼ Emaar The Economic City		4220.SE	450,216	5,324,135	107,382	11.83	10.60	(20.90%)	25.00	21.20	9,010,000	2,402,535	NM	1.22	0.00%	
▼ Jabal Omar Development Co.		4250.SE	148,894	3,086,712	47,656	20.73	18.60	(15.45%)	13.40	10.50	17,286,840	4,609,570	NM	1.91	0.00%	
▼ Dar Al Arkan Real Estate Development Co.		4300.SE	1,320,937	15,213,570	197,754	11.52	10.90	(5.22%)	23.00	18.20	11,772,000	3,139,027	10.82	0.77	0.00%	
▼ Knowledge Economic City		4310.SE	155,698	3,208,313	62,144	20.61	19.00	(12.64%)	12.45	10.65	6,446,700	1,719,025	NM	2.01	0.00%	
▼ Real Estate Development Sector		2,107,826		27,662,198		435,674		(11.57%)		59,724,327		15,925,611		34.27	1.29	0.66%
▼ The National Shipping Co of Saudi Arabia		4030.SE	46,361	795,528	14,747	17.16	16.40	(8.12%)	NA	NA	5,166,000	1,377,524	17.93	1.02	3.05%	
▼ Saudi Public Transport Co.		4040.SE	67,505	1,096,457	26,292	16.24	15.20	(11.63%)	18.40	16.05	1,900,000	506,639	29.12	1.31	3.29%	
▼ Saudi Transport & Investment Co.		4110.SE	16,922	882,044	22,122	52.13	49.50	(10.41%)	17.85	14.55	891,000	237,587	NM	6.14	0.00%	
▼ United International Transportation Co. Ltd.		4260.SE	2,165	90,824	3,168	41.96	43.60	(2.46%)	57.00	47.00	1,063,840	283,675	10.54	2.05	4.31%	
▼ Transport Sector		132,952		2,864,854		66,329		(8.49%)		9,020,840		2,405,425		26.95	1.26	2.95%
▲ Tihama Advertising & Public Relations Co.		4070.SE	4,295	340,836	9,184	79.36	80.00	4.58%	NA	NA	1,200,000	319,982	NM	5.30	0.00%	
▲ Saudi Research and Marketing Group		4210.SE	12,578	323,890	12,178	25.75	26.80	10.06%	84.25	74.25	2,144,000	571,702	21.37	1.67	3.73%	
▼ Saudi Printing & Packing Co.		4270.SE	11,815	360,874	13,354	30.54	28.80	(3.68%)	28.00	22.60	1,728,000	460,775	48.00	2.29	1.74%	
▲ Media & Publishing Sector		28,688		1,025,599		34,716		3.73%		5,072,000		1,352,459		35.82	2.24	2.17%
▼ Saudi Hotels & Resort Areas Co.		4010.SE	1,764	48,524	1,712	27.50	27.00	(0.74%)	NA	NA	2,700,000	719,960	17.57	1.58	3.04%	
▼ Tourism Enterprise Co.		4170.SE	9,960	336,206	12,055	33.75	31.00	(13.17%)	28.40	26.80	314,650	83,902	NM	4.24	0.00%	
▼ Hotel & Tourism Sector		11,725		384,730		13,767		(2.20%)		3,014,650		803,862		19.20	1.69	2.72%
▼ Total Saudi Market		8,347,153		162,770,156		3,810,024		(7.49%)		1,371,579,102		365,734,311		14.55	1.92	3.65%

Source: Tadawul & Reuters

NM: Not Meaningful. NA: Not Available, NA: Not Applicable, Trailing P/E is based on the net profit for FY -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 31 Dec 2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2011 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

May-12

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 (KWD)*	Closing Price (KWD)	MTM Price Change (%)	High (KWD)	Low (KWD)	('000 KWD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼ Contracting & Marine Services Co.	MARI.KW	120	17	9	0.145	0.134	(11.84%)	0.154	0.134	27,853	98,813	16.78	0.65	0.00%
▼ IKARUS Petroleum Industries Co.	IKAR.KW	386	72	35	0.186	0.184	(2.13%)	0.194	0.180	138,000	489,570	16.41	0.93	4.33%
▼ Independent Petroleum Group	IPGK.KW	179	58	20	0.324	0.325	(4.41%)	0.340	0.300	49,481	175,540	NM	0.70	0.00%
▲ National Petroleum Services Co.	NAPS.KW	54	17	14	0.322	0.350	6.06%	0.385	0.320	20,163	71,531	8.62	1.51	6.51%
▲ Aref Energy Holding Co.	AREF.KW	7,113	916	259	0.129	0.128	1.59%	0.134	0.118	96,000	340,571	NM	1.41	0.00%
▼ Gulf Petroleum Investment	GPIK.KW	20,635	1,391	447	0.067	0.062	(8.82%)	0.070	0.059	13,560	48,106	9.63	0.59	0.00%
▼ Burgan Co. for Drilling, Tdg. & Maintenance	ABAR.KW	286	60	72	0.211	0.190	(23.39%)	0.255	0.182	39,829	141,297	22.76	0.76	0.00%
▼ Oil & Gas Sector		28,773	2,532	856			(4.90%)			384,887	1,365,428	NM	0.92	1.89%
▼ Kuwait Pipes Industries & Oil services	PIPE.KW	5,539	642	287	0.116	0.112	(6.67%)	0.124	0.106	25,237	89,531	NM	1.07	0.00%
▲ Kuwait Foundry Co.	KFDC.KW	302	106	49	0.350	0.345	4.55%	0.370	0.330	50,562	179,374	NM	1.04	0.00%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	9,965	6,069	317	0.609	0.630	1.61%	0.630	0.600	305,613	1,084,196	13.38	1.18	5.54%
= Al Kout for Industrial Projects Co.	ALKK.KW	0	0	0	NA	0.415	0.00%	NA	NA	36,603	129,853	9.94	1.62	8.43%
▼ Qurain Petrochemical Industries Co.	ALOK.KW	37,170	8,115	1,026	0.218	0.214	(0.93%)	0.222	0.212	235,400	835,107	7.13	0.92	0.00%
▲ Basic Materials Sector		52,976	14,932	1,679			0.47%			653,415	2,318,062	14.32	1.07	3.07%
▼ Kuwait Cement Co.	KCEM.KW	1,226	532	108	0.434	0.405	(10.00%)	0.450	0.405	258,250	916,171	18.10	1.75	3.59%
▲ Refrigeration Industries & Storage Co.	REFR.KW	2,526	427	112	0.169	0.162	20.90%	0.194	0.136	14,482	51,378	NM	0.75	0.00%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	487	626	136	1.285	1.220	(6.15%)	1.380	1.180	256,116	908,599	7.06	1.48	5.98%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	4,846	1,189	376	0.245	0.210	(26.32%)	0.285	0.194	34,332	121,795	9.47	1.07	4.76%
= Kuwait Portland Cement Co.	PCEM.KW	2,113	1,860	336	0.880	0.860	0.00%	0.930	0.840	78,177	277,343	30.81	1.23	7.56%
▼ Shuaiba Industrial Co.	PAPE.KW	34	7	15	0.192	0.186	(13.89%)	0.208	0.184	11,416	40,498	11.38	0.79	0.00%
▼ Metal & Recycling Co.	MRCK.KW	311	40	127	0.127	0.130	(1.52%)	0.144	0.118	10,732	38,074	NM	0.55	0.00%
▲ ACICO Industries Co.	ACIC.KW	4,069	1,004	242	0.247	0.238	2.59%	0.255	0.232	59,212	210,060	31.02	0.76	1.99%
▼ Gulf Glass Manufacturing Co.	GGMC.KW	22	18	37	0.795	0.700	(36.36%)	1.000	0.700	28,208	100,070	11.08	1.97	5.71%
▲ Hilal Cement Co.	HCKK.KW	21	5	4	0.222	0.218	0.93%	0.228	0.218	15,233	54,042	12.50	0.90	6.88%
= Kuwait Packing Materials Co.	KPAK.KW	0	0	0	NA	0.275	0.00%	NA	NA	11,626	41,244	5.20	1.04	0.00%
▼ Kuwait Building Materials Co.	KBMM.KW	0	0	0	NA	0.224	(1.75%)	NA	NA	6,468	22,946	35.32	1.37	2.23%
▼ National Industries Building Materials Co.	NIBM.KW	1,326	400	53	0.302	0.244	(22.54%)	0.315	0.244	84,433	299,535	19.93	1.08	4.08%
▼ Equipment Holding Co.	EQUI.KW	8,630	1,608	351	0.186	0.170	(4.49%)	0.198	0.168	23,188	82,262	NM	1.64	0.00%
= National Co. for Consumer Industries	NCCI.KW	0	0	0	NA	0.102	0.00%	NA	NA	9,180	32,567	NM	1.28	0.00%
▲ Kuwait Gypsum Manufacturing & Tdg. Co.	GYPK.KW	12	2	15	0.129	0.132	3.13%	0.132	0.086	3,960	14,049	19.47	0.85	5.29%
▼ Salbookh Trading Co.	SALB.KW	37,123	1,523	444	0.041	0.032	(26.44%)	0.046	0.031	6,552	23,244	NM	0.48	0.00%
▼ Agility (PWC Logistics)	AGLT.KW	16,690	6,762	730	0.405	0.395	(5.95%)	0.420	0.390	413,501	1,466,939	15.29	0.46	7.27%
▼ Educational Holding Group*	EDUK.KW	387	47	50	0.121	0.108	(1.82%)	0.130	0.108	26,493	93,986	NM	0.95	0.00%
▼ National Cleaning Co.	CLEA.KW	14,961	2,178	621	0.146	0.124	(21.52%)	0.164	0.120	26,813	95,121	16.64	0.81	1.87%
▼ City Group Co.	TTGC.KW	75	41	9	0.550	0.475	(13.64%)	0.550	0.450	53,679	190,432	NM	2.54	0.00%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	23,818	2,933	763	0.123	0.108	(11.48%)	0.132	0.100	28,541	101,254	NM	0.46	0.00%
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9,759	3,456	510	0.354	0.335	8.06%	0.385	0.305	22,163	78,626	12.02	1.34	2.76%
▼ Human Soft Holding Co.	HUMN.KW	10	3	11	0.242	0.250	(7.41%)	0.250	0.238	28,560	101,320	11.95	1.33	0.00%
▲ Nafais Holding Co.	NAFA.KW	174	18	65	0.104	0.104	10.64%	0.114	0.090	43,815	155,438	26.73	0.92	0.00%
▲ Safwan Trading & Contracting Co.	SAFW.KW	55	32	11	0.585	0.600	11.11%	0.630	0.530	30,000	106,428	14.57	2.88	4.40%
▲ Gulf Franchising Co.	GFCI.KW	12,084	365	205	0.030	0.027	17.39%	0.037	0.024	3,204	11,365	NM	0.85	0.00%
▼ National Ranges Co.	MAYA.KW	991,204	22,532	5,569	0.023	0.021	(10.64%)	0.026	0.019	21,000	74,500	NM	0.51	0.00%
▼ Combined Group Contracting Co.	CGCK.KW	4,570	6,337	322	1.387	1.320	(21.43%)	1.760	1.260	140,308	497,757	13.82	3.46	4.82%
▼ Mishref General Trading & Contracting Co.	MTCC.KW	25,310	2,600	876	0.103	0.089	(12.75%)	0.108	0.088	17,800	63,147	8.88	0.66	0.00%
▲ United Projects Group	UPAC.KW	1,065	358	44	0.336	0.355	4.41%	0.400	0.325	29,288	103,901	12.88	0.93	8.07%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	9,385	2,724	300	0.290	0.290	(3.33%)	0.300	0.280	226,134	802,234	4.84	1.59	3.45%
▼ Mubarrad Transport Co.	MBRD.KW	34,671	2,381	708	0.069	0.062	(8.82%)	0.072	0.061	13,446	47,703	NM	0.52	0.00%
▲ KGL Logistics Co.	LOGK.KW	18,508	5,152	819	0.278	0.275	1.85%	0.290	0.270	79,063	280,483	8.77	1.50	6.96%
▲ Sharjah Cement Co.	SCEM.KW	18,164	1,582	375	0.087	0.082	2.50%	0.091	0.080	45,343	160,858	NM	0.45	0.00%
▲ Gulf Cement Co.	GCEM.KW	132,515	12,877	1,852	0.097	0.095	6.74%	0.106	0.089	78,004	276,729	NM	0.83	0.00%
▲ Umm Al-Qaiwain Cement Industries Co.	QCEM.KW	55,993	3,850	690	0.069	0.065	1.56%	0.072	0.063	23,595	83,706	30.20	0.61	8.15%
= Fujairah Cement Industries Co.	FCEM.KW	24,508	2,361	495	0.096	0.091	0.00%	0.108	0.086	32,384	114,885	NM	0.47	0.00%
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	1,419	164	54	0.116	0.114	(5.00%)	0.124	0.104	53,238	188,868	10.23	1.00	6.67%
▼ Industrial Sector		1,458,074	87,994	17,435			(6.50%)			2,347,935	8,329,557	19.45	0.91	4.27%
▼ Kuwait Slaughter House Co.	KSHK.KW	22	5	6	0.245	0.250	(1.96%)	0.250	0.236	7,763	27,538	12.57	2.01	6.97%
▼ National Slaughter Houses Co.	NSHK.KW	312	47	34	0.150	0.146	(5.19%)	0.285	0.144	4,216	14,958	9.44	1.21	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 (KWD)*	Closing Price (KWD)	MTM Price Change (%)	High (KWD)	Low (KWD)	('000 KWD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼	Palms Agro Production Co.		PAPK.KW	480	52	48	0.108	0.102	(5.56%)	0.140	0.102	5,345	18,961	11.83	0.63	9.79%
=	Livestock Transport & Trading Co.		CATT.KW	0	0	0	NA	0.184	0.00%	NA	NA	39,853	141,382	NM	0.96	0.00%
▼	Danah Alsafat Foodstuff Co.		DANK.KW	37,274	3,517	719	0.094	0.088	(4.35%)	0.099	0.085	25,410	90,145	NM	0.63	0.00%
▼	Kuwait United Poultry Co.		POUL.KW	313	39	13	0.126	0.116	(14.71%)	0.146	0.116	13,387	47,491	5.13	0.93	4.18%
▼	Kuwait Foods Co. (Americana)		FOOD.KW	1,084	1,457	99	1.344	1.280	(5.88%)	1.420	1.260	514,560	1,825,458	10.72	1.77	4.94%
▼	Consumer Goods Sector			39,485	5,118	919			(5.62%)			610,533	2,165,934	13.51	1.51	4.43%
▲	AL-Mowasat Healthcare Co.		MHCK.KW	0	0	2	0.233	0.238	41.67%	0.238	0.228	23,038	81,731	12.65	1.43	0.00%
▲	Advanced Technology Co.		ATCK.KW	13	11	10	0.860	0.840	3.70%	0.950	0.750	126,000	446,999	34.81	3.67	1.79%
▲	Yiaco Medical Co.		YIAC.KW	7,509	3,035	414	0.404	0.460	21.05%	0.460	0.365	75,900	269,264	15.08	2.56	3.26%
▲	Health Care Sector			7,521	3,046	426			12.21%			224,938	797,994	21.47	2.81	2.10%
▼	Kuwait National Cinema Co.		KCIN.KW	30	30	39	0.986	0.900	(6.25%)	1.020	0.890	90,957	322,679	16.89	1.98	4.61%
▼	Kuwait Hotels Co.		KHOT.KW	143	34	18	0.236	0.162	(42.14%)	0.280	0.162	9,356	33,190	NM	1.71	0.00%
▼	Sultan Center Food Products Co.		SCFK.KW	16,415	1,727	570	0.105	0.102	(5.56%)	0.112	0.100	59,041	209,453	NM	1.53	0.00%
▼	Kuwait Cable Vision Co.		KWTV.KW	27	1	7	0.050	0.049	(16.38%)	0.053	0.049	1,455	5,162	NM	0.90	0.00%
▼	EYAS for Higher & Technical Education Co.*		EYAS.KW	0	0	0	NA	0.240	(7.69%)	NA	NA	26,400	93,657	8.49	1.25	4.17%
▼	IFA Hotels & Resorts Co.*		IFAH.KW	31	12	13	0.383	0.350	(11.39%)	0.400	0.350	158,859	563,569	30.73	3.28	0.00%
▼	Mashaer Holding Co.		MASK.KW	5,517	1,499	228	0.272	0.265	(7.02%)	0.285	0.260	47,549	168,685	9.14	1.08	4.87%
▲	Oula Fuel Marketing Co.		OULA.KW	2,288	639	330	0.279	0.290	13.73%	0.310	0.242	100,394	356,157	24.73	2.37	0.00%
▲	Kuwait Resorts Co.		MUNK.KW	2,220	111	44	0.050	0.053	10.42%	0.055	0.048	9,917	35,181	23.08	0.65	0.00%
▼	Jazeera Airways Co.		JAZK.KW	478	196	78	0.410	0.400	(8.05%)	0.430	0.390	87,995	312,171	8.34	3.40	0.00%
▼	Soor Fuel Marketing Co.		SOOR.KW	383	85	55	0.222	0.214	(6.14%)	0.230	0.210	70,580	250,390	15.74	1.64	0.00%
▼	Future Kid Entertainment and R.E Co.		KIDK.KW	300	32	1	0.106	0.106	(1.85%)	0.106	0.106	12,322	43,714	14.64	0.60	4.66%
▲	Al-Nawadi Holding Co.		ALNA.KW	786	74	57	0.094	0.102	27.50%	0.110	0.081	11,285	40,035	8.44	0.76	6.86%
▼	Al Rai Media Group Co.		ALRA.KW	1,122	138	58	0.123	0.118	(3.28%)	0.128	0.114	27,499	97,554	21.95	1.06	0.00%
=	Zima Holding Co.		ZIMAH.KW	0	0	0	NA	0.098	0.00%	NA	NA	9,800	34,767	NM	0.86	0.00%
▼	United Foodstuff Industries Group Co.		UFIG.KW	18	5	18	0.264	0.234	(31.18%)	0.310	0.234	7,804	27,686	29.24	1.55	2.12%
▼	Kout Food Group		KOUT.KW	140	78	8	0.057	0.060	(3.45%)	0.060	0.050	40,975	145,364	10.04	1.43	5.36%
▼	Consumer Services Sector			29,899	4,660	1,524			(5.55%)			772,185	2,739,413	NM	1.76	1.47%
▼	Zain		ZAIN.KW	45,536	32,600	1,508	0.716	0.700	(5.41%)	0.750	0.680	2,996,413	10,630,105	10.52	1.36	8.42%
▼	National Mobile Telecom Co.		NMTC.KW	2,032	4,559	442	2.244	2.060	(14.88%)	2.400	2.060	1,038,308	3,683,512	2.87	1.13	2.41%
▼	Hits Telecom Holding Co.		HITS.KW	141,891	12,344	2,993	0.087	0.075	(20.21%)	0.097	0.070	54,069	191,815	NM	0.56	0.00%
▼	Telecommunications Sector			189,459	49,504	4,943			(8.22%)			4,088,790	14,505,431	6.32	1.27	6.78%
▼	National Bank of Kuwait		NBKK.KW	27,005	28,468	908	1.054	1.040	(1.89%)	1.080	1.020	4,527,637	16,062,290	14.97	1.95	3.47%
▼	Gulf Bank		GBKK.KW	16,444	6,871	494	0.418	0.415	(5.68%)	0.440	0.400	1,092,731	3,876,584	35.69	2.54	0.00%
▼	Commercial Bank of Kuwait		CBKK.KW	639	499	52	0.782	0.760	(2.56%)	0.810	0.750	966,737	3,429,606	NM	1.82	0.00%
▼	Ahli Bank of Kuwait		ABKK.KW	3,778	2,225	75	0.589	0.570	(1.72%)	0.610	0.550	862,546	3,059,978	17.14	1.76	2.48%
▼	Ahli United Bank - Kuwait		BKME.KW	2,025	1,788	112	0.883	0.870	(2.25%)	0.920	0.870	1,029,410	3,651,947	32.63	3.93	1.48%
▼	Kuwait International Bank		KIBK.KW	29,339	7,961	460	0.271	0.265	(1.85%)	0.280	0.260	274,892	975,208	25.36	1.32	1.70%
▼	Burgan Bank		BURG.KW	13,060	5,545	362	0.425	0.420	(3.45%)	0.440	0.405	648,886	2,301,996	12.83	1.45	2.17%
▲	Kuwait Finance House		KFIN.KW	32,335	23,218	2,401	0.718	0.750	2.74%	0.750	0.680	2,178,133	7,727,168	27.11	1.69	1.82%
▲	Boubyan Bank		BOUK.KW	16,818	10,084	724	0.600	0.600	1.69%	0.620	0.590	1,048,987	3,721,398	NM	4.29	0.00%
▲	United Gulf Bank		UGBK.KW	164	27	22	0.164	0.188	11.90%	0.188	0.162	154,232	547,154	NM	0.99	0.00%
▼	Ahli United Bank - Bahrain		AUBK.KW	8,213	1,396	169	0.170	0.168	(1.18%)	0.172	0.166	794,916	2,820,050	9.27	0.98	5.25%
▼	Ittimaar Bank		ITHMR.KW	415,509	20,409	5,645	0.049	0.045	(4.30%)	0.073	0.038	141,922	503,485	NM	0.88	0.00%
▼	Banking Sector			565,329	108,491	11,424			(1.22%)			13,721,030	48,676,863	21.64	1.86	2.14%
▼	Kuwait Insurance Co.		KINS.KW	108	32	5	0.297	0.290	(3.33%)	0.300	0.280	56,272	199,630	12.93	1.15	6.72%
▼	Gulf Insurance Co.		GINS.KW	35	17	11	0.495	0.495	(4.81%)	0.500	0.490	92,584	328,453	13.01	1.39	3.78%
▼	Ahleiah Insurance Co.		AINS.KW	276	113	38	0.408	0.390	(15.22%)	0.460	0.385	73,918	262,231	9.76	0.92	5.97%
▲	Warba Insurance Co.		WINS.KW	160	22	36	0.135	0.130	3.17%	0.144	0.126	22,463	79,688	21.14	0.51	3.84%
▼	Kuwait Reinsurance Co.		KWRE.KW	0	0	0	NA	0.192	(12.73%)	NA	NA	23,520	83,440	61.35	0.64	0.00%
▼	First Takaful Insurance Co.		FTIK.KW	6	1	7	0.116	0.096	(21.31%)	0.132	0.096	9,600	34,057	NM	1.13	0.00%
▲	Wethaq Takaful Insurance Co.		WETH.KW	524	42	36	0.080	0.094	132.10%	0.095	0.043	10,364	36,766	NM	0.93	0.00%
▲	Arab Insurance Group		ARIG.KW	605	68	23	0.113	0.134	19.64%	0.134	0.112	29,480	104,584	NM	0.48	0.00%
▼	Bahrain Kuwait Insurance Co.		BKIK.KW	0	0	0	NA	0.275	(39.56%)	NA	NA	19,663	69,755	6.46	0.94	6.11%
▼	Insurance Sector			1,713	295	156			(2.09%)			337,862	1,198,604	19.97	0.89	4.07%
=	Al-Ahlia Holding Co.		AINV.KW	0	0	0	NA	0.013	0.00%	NA	NA	10,766	38,194	NM	0.45	0.00%
=	Sokouk Holding Co.		SHCK.KW	0	0	0	NA	0.023	0.00%	NA	NA	22,500	79,821	NM	0.37	0.00%
▼	Kuwait Real Estate Co.		KREK.KW	67,091	3,789	782	0.056	0.053	(7.02%)	0.060	0.052	48,056	170,483	47.62	0.42	0.00%
▼	United Real Estate Co.		UREK.KW	17,562	1,927	339	0.110	0.106	(3.64%)	0.114	0.104	125,925	446,734	12.46	0.64	4.59%

		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 (KWD)*	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 Real Estate Co.		NREK.KW	8,003	1,047	255	0.131	0.126	(4.55%)	0.136	0.124	102,589	363,944	NM	0.55	0.00%
▲	Salhia Real Estate Co.		SREK.KW	4,820	1,228	179	0.255	0.265	6.85%	0.270	0.244	132,686	470,719	18.50	1.02	5.60%
▲	Pearl of Kuwait Real Estate Co.		PEAR.KW	5,571	190	178	0.034	0.032	12.28%	0.041	0.028	3,221	11,427	NM	0.90	0.00%
▼	Tamdeen Real Estate Co.		TAMK.KW	52,151	11,951	182	0.229	0.224	(4.27%)	0.238	0.218	83,579	296,505	21.86	0.84	0.00%
▲	Ajial Real Estate Entertainment Co.		AREC.KW	1,860	279	92	0.150	0.162	30.65%	0.164	0.128	28,577	101,379	NM	0.25	0.00%
▼	Al Massaleh Real Estate Co.		MREC.KW	28,357	3,167	230	0.112	0.096	(7.69%)	0.134	0.096	22,623	80,257	10.14	0.54	6.67%
▼	Arab Real Estate Co.		ARAB.KW	60,493	2,507	811	0.041	0.037	(2.63%)	0.046	0.035	18,864	66,923	NM	0.28	0.00%
▼	Union Real Estate Co.		UREC.KW	6	1	3	0.100	0.096	(12.73%)	0.106	0.096	19,297	68,459	13.23	0.65	6.74%
=	AL-Enma'a Real Estate Co.*		ENMA.KW	12,434	1,151	340	0.093	0.093	0.00%	0.095	0.090	41,900	148,644	38.01	0.79	0.00%
▼	Mabanee Co.		MABK.KW	10,606	10,426	496	0.983	0.970	(3.00%)	1.020	0.950	620,457	2,201,138	29.86	4.23	0.89%
▼	Injazzat Real Estate Development Co.		INJA.KW	5,925	429	185	0.072	0.065	(9.72%)	0.077	0.059	22,467	79,705	NM	0.42	0.00%
▼	Investors Holding Group Co.		INVK.KW	977,787	21,305	6,953	0.022	0.019	(5.00%)	0.026	0.016	20,330	72,123	NM	0.64	0.00%
▼	International Resorts Co.		IRCK.KW	259,758	15,393	2,183	0.059	0.053	(17.19%)	0.066	0.050	8,188	29,046	NM	0.63	0.00%
▼	The Commercial Real Estate Co.		TIJK.KW	24,617	2,287	251	0.093	0.083	(6.74%)	0.090	0.081	152,290	540,264	14.47	0.61	5.68%
▲	Sanam Real Estate Co.		SANK.KW	24,524	1,771	567	0.072	0.060	1.69%	0.071	0.057	7,331	26,008	NM	0.66	0.00%
▲	A'ayan Real Estate Co.		AYRE.KW	62,534	5,755	1,198	0.092	0.085	21.43%	0.095	0.067	33,647	119,367	NM	0.48	0.00%
▲	Aqar Real Estate Investment Co.		AQAR.KW	494	43	23	0.088	0.099	28.57%	0.102	0.087	23,191	82,272	NM	1.07	0.00%
▼	Kuwait Real Estate Holding Co.		ALAQ.KW	1,973	74	43	0.037	0.035	(4.17%)	0.041	0.033	10,868	38,554	NM	0.71	0.00%
▼	MAZAYA Holding Co.		MAZA.KW	16,136	1,349	452	0.084	0.077	(11.49%)	0.087	0.076	49,998	177,372	NM	0.61	0.00%
▼	Al Dar National Real Estate Co.		ADNC.KW	126,947	33,863	1,137	0.267	0.026	(8.77%)	0.044	0.026	10,920	38,740	NM	0.71	0.00%
=	AL-Themar International Holding Co.		THMR.KW	1,091	130	11	0.120	0.087	0.00%	0.087	0.081	88,088	312,500	14.74	0.84	0.00%
=	Grand Real Estate Projects Co.		GRND.KW	0	0	0	NA	0.018	0.00%	NA	NA	6,569	23,303	NM	1.69	0.00%
▼	Tijara Real Estate & Investment Co.		TIJA.KW	25,675	4,272	362	0.166	0.038	(11.63%)	0.046	0.038	14,610	51,829	NM	0.43	0.00%
▼	Al TAMEER Real Estate Investment Co.		AMAR.KW	15,857	1,931	398	0.122	0.043	(27.12%)	0.066	0.043	10,320	36,611	NM	0.41	0.00%
▲	Arkan Al-Kuwait Real Estate Co.		ARKK.KW	574	81	26	0.141	0.092	15.00%	0.095	0.075	20,347	72,184	14.94	0.80	0.00%
▲	Al-Argan International Real Estate Co.		ARGK.KW	120	20	21	0.163	0.190	18.75%	0.190	0.128	50,350	178,622	10.84	0.77	0.00%
▼	Abyaar Real Estate Development Co.		ABYR.KW	478,439	125,661	3,004	0.263	0.046	(3.19%)	0.051	0.044	50,381	178,732	NM	0.50	0.00%
▼	Munshaat Real Estate Projects Co.		MUNS.KW	56,414	4,299	936	0.076	0.033	(2.94%)	0.040	0.031	10,626	37,697	NM	0.41	0.00%
▼	First Dubai For Real Estate Development		FIRST.KW	49,019	12,527	779	0.256	0.039	(7.14%)	0.046	0.034	39,000	138,357	NM	0.84	0.00%
=	Kuwait Business Town Real Estate Co.		KBTK.KW	0	0	0	NA	0.018	0.00%	NA	NA	13,750	48,778	NM	0.19	0.00%
▼	Real Estate Asset Management Co.		REAM.KW	0	0	0	NA	0.130	(2.99%)	NA	NA	13,585	48,194	26.08	0.89	3.83%
▲	MENA Real Estate Co.		MENK.KW	3,904	149	75	0.038	0.041	10.81%	0.043	0.037	8,057	28,581	NM	0.41	0.00%
=	Al Mudon International Real Estate Co.		ALMK.KW	0	0	0	NA	0.220	0.00%	NA	NA	22,000	78,047	NM	1.27	0.00%
▼	Real Estate Trade Centers Co.		MARA.KW	6,073	1,801	278	0.297	0.050	(12.28%)	0.063	0.048	5,775	20,487	NM	0.28	0.00%
▼	Kuwait Remal Real Estate Co.		REMAL.KW	19,420	8,828	749	0.455	0.355	(2.74%)	0.365	0.335	78,100	277,068	11.60	2.00	0.00%
▼	Real Estate Sector			2,426,236	279,633	23,518		(0.62%)				2,051,824	7,279,071	NM	0.84	1.50%
▼	Kuwait Investment Co.		KINV.KW	2,220	228	116	0.103	0.100	(3.85%)	0.106	0.100	55,125	195,562	15.54	0.54	0.00%
▲	Commercial Facilities Co.		FACI.KW	3,826	1,030	144	0.269	0.270	1.89%	0.275	0.260	144,926	514,142	10.21	0.88	0.00%
▼	Int'l Financial Advisors Co.		IFIN.KW	173,882	8,214	2,340	0.047	0.043	(18.27%)	0.057	0.041	30,600	108,557	NM	0.29	0.00%
▼	National Investment Co.		NINV.KW	22,181	3,058	990	0.138	0.120	(17.81%)	0.154	0.116	105,146	373,015	NM	0.59	0.00%
=	Kuwait Projects Co.(Holding)		KPRO.KW	6,793	2,198	384	0.324	0.325	0.00%	0.335	0.320	434,387	1,541,034	14.46	0.76	5.42%
▼	Coast Invest. & Development Co.		COAS.KW	23,410	1,718	707	0.073	0.048	(21.31%)	0.061	0.047	30,014	106,478	7.22	0.57	0.00%
=	The International Investor Co.		TIIK.KW	0	0	0	NA	0.025	0.00%	NA	NA	12,306	43,655	NM	0.48	0.00%
=	The Securities House Co.		SECH.KW	0	0	0	NA	0.130	0.00%	NA	NA	88,400	313,609	NM	3.31	0.00%
=	Industrial & Financial Invest. Co.		IICK.KW	0	0	0	NA	0.025	0.00%	NA	NA	11,249	39,908	NM	0.39	0.00%
▼	Securities Group		SGCK.KW	17	2	25	0.149	0.122	(46.96%)	0.220	0.122	31,145	110,489	NM	0.52	0.00%
▼	International Finance Co.		IMCK.KW	241,271	24,744	2,941	0.103	0.098	(9.26%)	0.110	0.092	45,640	161,914	NM	0.41	0.00%
▼	Kuwait Financial Centre		MARKZ.KW	3,192	372	72	0.116	0.116	(1.69%)	0.120	0.114	61,631	218,642	NM	0.73	0.00%
▼	Kuwait & M.E. Financial Investment Co.		KMEF.KW	21	1	7	0.055	0.058	(43.14%)	0.090	0.054	15,301	54,283	NM	0.68	0.00%
=	AREF Investment Group		AIGK.KW	0	0	0	NA	0.052	0.00%	NA	NA	55,187	195,782	NM	0.42	0.00%
▼	Al-Aman Investment Co.		AMAN.KW	141,888	5,750	1,471	0.041	0.034	(11.69%)	0.044	0.030	16,535	58,659	NM	0.82	0.00%
▼	First Investment Co.		OLAK.KW	71,232	10,524	657	0.148	0.144	(7.69%)	0.154	0.142	93,754	332,603	45.37	1.03	0.00%
▼	Al-Mal Investment Co.		MALK.KW	33,121	1,695	585	0.051	0.047	(10.58%)	0.053	0.045	24,565	87,147	NM	0.53	0.00%
▼	Gulf Investment House		GIHK.KW	331,216	11,864	3,438	0.036	0.033	(4.41%)	0.039	0.030	14,371	50,983	NM	0.78	0.00%
=	A'ayan Leasing & Investment Co.		AYAYA.KW	0	0	0	NA	0.071	0.00%	NA	NA	45,356	160,906	NM	2.16	0.00%
▼	Bayan Investment Co.		BAYK.KW	9,458	377	262	0.040	0.037	(5.13%)	0.043	0.036	14,819	52,573	NM	0.40	0.00%
=	Global Investment House		GLOB.KW	0	0	0	NA	0.049	0.00%	NA	NA	63,653	225,816	NM	3.10	0.00%
▲	Osoul Investment Co.		OSUL.KW	1,537	107	51	0.069	0.068	3.03%	0.077	0.067	12,832	45,523	71.95	0.68	0.00%
=	Kuwait Finance & Investment Co.		KFSK.KW	0	0	0	NA	0.026	0.00%	NA	NA	8,878	31,497	NM	NM	0.00%

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 (KWD)*	Closing Price (KWD)	MTM Price Change (%)	High (KWD)	Low (KWD)	('000 KWD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield	
▼ Kuwait Inv. Projects Asset Mgt Co.(KAMCO)	KAMC.KW	194	56	33	0.288	0.238	(17.93%)	0.315	0.218	62,666	222,314	NM	0.78	0.00%	
▼ National International Holding Co.	NIHK.KW	230	13	40	0.058	0.045	(12.75%)	0.072	0.041	9,462	33,567	NM	0.25	0.00%	
= Housing Finance Co.	ISKN.KW	0	0	0	NA	0.039	0.00%	NA	NA	11,478	40,718	NM	0.71	0.00%	
= Al Madar Finance & Investment Co.	MADR.KW	0	0	0	NA	0.051	0.00%	NA	NA	18,735	66,465	NM	0.69	0.00%	
▼ Al-Deera Holding	DEER.KW	66,526	2,751	867	0.041	0.038	(2.60%)	0.046	0.036	27,917	99,039	NM	0.43	0.00%	
= Al Safat Investment Co.	SAFT.KW	0	0	0	NA	0.100	0.00%	NA	NA	77,298	274,224	NM	0.73	0.00%	
▲ Al Salam Group Holding Co.	ALSALAM.KW	66,675	17,304	2,557	0.260	0.242	0.83%	0.285	0.230	58,080	206,045	14.35	2.08	2.00%	
▼ Ektitab Holding Co.	EKTT.KW	92,438	8,676	2,283	0.094	0.089	(9.18%)	0.106	0.074	20,348	72,185	NM	0.94	0.00%	
= Al Qurain Holding Co.	QURK.KW	0	0	0	NA	0.022	0.00%	NA	NA	6,523	23,140	NM	0.30	0.00%	
▼ Al Madina For Finance & Investment Co.	MADI.KW	74,161	4,931	1,245	0.066	0.061	(7.58%)	0.071	0.059	24,831	88,090	NM	0.39	0.00%	
= NOOR Financial Investment Co.	NOOR.KW	0	0	0	NA	0.029	0.00%	NA	NA	21,750	77,161	NM	0.33	0.00%	
▼ Tamdeen Investment Co.	TAMI.KW	4,445	807	221	0.182	0.174	(9.38%)	0.196	0.160	54,262	192,500	17.37	0.58	0.00%	
▼ Kuwait Bahrain International Exchange Co.	EXCH.KW	21	5	6	0.242	0.232	(12.45%)	0.255	0.232	10,718	38,025	18.33	1.77	4.74%	
▼ Taiba Kuwaiti Holding Co.	TAIBA.KW	35	4	4	0.107	0.104	(8.77%)	0.114	0.104	18,720	66,411	14.76	1.05	0.00%	
▼ Kuwait Syrian Holding Co.	KSHC.KW	3,207	109	89	0.034	0.031	(3.13%)	0.036	0.029	9,300	32,993	NM	0.34	0.00%	
▼ Strategia Investment Co.	STRAT.KW	158	11	15	0.070	0.070	(2.78%)	0.080	0.065	12,304	43,649	NM	0.93	0.00%	
▼ Kuwait China Investment Co.	KCIC.KW	9,934	690	304	0.069	0.066	(2.94%)	0.073	0.064	52,800	187,314	NM	0.64	0.00%	
▼ Manafae Investment Co.	MANFAE.KW	8,588	513	182	0.060	0.057	(6.56%)	0.064	0.057	11,450	40,621	NM	0.54	0.00%	
▼ Gulf North Africa Holding Co.	GNAH.KW	9,808	492	303	0.050	0.048	(6.86%)	0.053	0.044	7,125	25,277	NM	0.45	0.00%	
= Anwal International Investment Co.	AMWA.KW	0	0	0	NA	0.064	0.00%	NA	NA	11,555	40,994	NM	0.66	0.00%	
= Al Masar Leasing & Investment Co.	MASAR.KW	0	0	0	NA	0.043	0.00%	NA	NA	6,821	24,199	NM	0.53	0.00%	
= Alimtiaz Investment Co.	ALIMTIAZ.KW	50,812	5,634	908	0.111	0.106	0.00%	0.116	0.104	120,163	426,293	5.29	0.50	9.31%	
▲ Manazel Holding Co.	MANK.KW	555,386	19,603	5,033	0.035	0.033	3.17%	0.044	0.029	23,238	82,438	NM	0.55	0.00%	
▼ National Industries Group	NIND.KW	69,866	15,676	1,372	0.224	0.220	(1.79%)	0.230	0.218	284,922	1,010,791	35.20	0.44	0.00%	
▼ United Industries Co.	UICK.KW	21,735	1,926	468	0.089	0.086	(2.27%)	0.094	0.085	42,610	151,165	NM	0.39	0.00%	
▼ Boubyan Int'l Industries Holding Co.	BIIHC.KW	3,654	260	171	0.071	0.065	(14.47%)	0.077	0.063	19,500	69,178	NM	0.34	0.00%	
= Market Complex Co.	SHOP.KW	0	0	0	NA	0.052	0.00%	NA	NA	13,849	49,132	NM	0.93	0.00%	
▼ Al-Safat Energy Holding Co.	SENE.KW	69,069	5,660	841	0.082	0.074	(9.76%)	0.087	0.073	44,625	158,313	11.32	0.86	0.00%	
▲ Arabi Holding Group Co.	AGHC.KW	41,542	6,205	936	0.149	0.134	1.52%	0.166	0.130	18,201	64,570	NM	1.75	0.00%	
▲ Al-Safwa Group Co. (Holding)	SAFK.KW	924,283	20,883	5,760	0.023	0.021	13.89%	0.026	0.018	26,650	94,544	13.28	0.54	6.62%	
= Privatization Holding Co.	KPPC.KW	91,439	6,995	1,035	0.077	0.075	0.00%	0.080	0.072	55,371	196,435	NM	0.66	0.00%	
▼ Credit Rating & Collection Co.	TAHS.KW	10	1	10	0.100	0.070	(41.67%)	0.110	0.070	11,550	40,975	14.50	0.50	0.00%	
▼ Jeeran Holding Co.*	JEER.KW	704	62	64	0.088	0.084	(1.18%)	0.110	0.082	12,012	42,614	6.35	1.14	4.88%	
= Egypt Kuwait Holding Co.	EKHK.KW	341	100	27	0.294	0.285	0.00%	0.305	0.280	239,199	848,585	NM	0.70	0.00%	
▼ Gulf Finance House	GFHK.KW	962,686	47,070	9,721	0.049	0.045	(23.28%)	0.060	0.040	45,043	159,794	0.00	1.14	0.00%	
▼ Invest	INOV.KW	90,283	5,711	1,518	0.063	0.054	(26.03%)	0.076	0.051	15,472	54,887	NM	0.31	0.00%	
▼ Financial Services Sector		4,283,493	244,027	50,203		(5.36%)				2,922,368	10,367,421	NM	0.68	1.77%	
▲ Automated Systems Co.	ASCK.KW	577	225	69	0.390	0.520	73.33%	0.520	0.295	20,821	73,864	38.45	2.41	4.81%	
▲ Al Safat TEC Holding Co.	SAFH.KW	9,678	762	105	0.079	0.073	1.39%	0.081	0.071	29,200	103,590	NM	0.84	0.00%	
▼ Future Communications Global Co.	FUTK.KW	79	20	14	0.257	0.232	(12.45%)	0.265	0.232	18,800	66,694	16.30	1.26	5.39%	
▼ Hayat Communications Co.	HAYK.KW	9,578	1,154	432	0.120	0.120	(6.25%)	0.128	0.110	10,800	38,314	NM	1.11	0.00%	
▲ Technology Sector		19,913	2,161	620		7.88%				79,621	282,463	NM	1.17	2.53%	
▼ Total Kuwaiti Market		9,102,870	802,392	113,703		(3.27%)				28,195,388	100,026,241	22.49	1.25	3.01%	

Source: Kuwait Stock Exchange

NM: Not Meaningful. **N/A:** Not Available, **NA:** Not Applicable, Trailing P/E calculated based on the net profit for FY-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 31 Dec equity and current market cap .Valuation multiples (P/E, P/B and Dividend Yield) for companies that have not yet disclosed their financials for 31 Dec 2011 are still based on the TTM- 9M-11 earnings and equity figures as of 31 Sep 2011 while Dividend Yield is calculated based on FY-11 cash dividends. Dividend Yield for individual stocks is based on Full Year 2011 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.

Abu Dhabi Securities Exchange Trading & Valuation Data Summary

May-12

		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	21,097	66,503	631	3.15	2.98	(9.70%)	3.35	2.95	16,674,880	4,540,103	5.51	0.76	6.71%	
▼ Abu Dhabi Islamic Bank	ADIB.AD	4,667	14,693	223	3.15	3.10	(2.52%)	3.32	3.02	7,330,588	1,995,914	6.35	0.86	7.88%	
▼ Bank Of Sharjah	BOS.AD	1,192	1,839	14	1.54	1.49	(6.88%)	1.58	1.45	3,129,000	851,939	13.68	0.79	6.71%	
= Commercial Bank International	CBI.AD	2	1	1	0.90	0.90	0.00%	0.90	0.90	1,206,014	328,364	18.62	0.70	0.00%	
▼ First Gulf Bank	FGB.AD	32,401	283,164	993	8.74	8.62	(4.22%)	9.05	8.59	25,860,000	7,040,954	6.98	0.97	5.80%	
▼ Finance House	FH.AD	58	178	6	3.07	3.10	(0.64%)	3.15	3.00	937,750	255,323	14.68	1.84	6.45%	
▲ Invest Bank	INV.BD	15,228	24,240	24	1.59	1.60	6.67%	1.63	1.59	2,000,000	544,544	6.30	0.94	5.78%	
▼ National Bank Of Abu Dhabi	NBAD.AD	21,056	184,095	572	8.74	8.59	(1.38%)	9.00	8.57	33,282,457	9,061,881	8.98	1.26	2.59%	
▲ National Bank of Fujairah	NBF.AD	2	10	1	4.95	4.95	9.76%	4.95	4.95	5,445,000	1,482,521	19.38	2.64	2.02%	
▼ National Bank of Umm Al-Qaiwain	NBQ.AD	381	667	8	1.75	1.76	(4.86%)	1.88	1.71	2,816,000	766,718	8.80	0.85	8.52%	
▼ National Bank of Ras Al-Khaimah	RAKB.AD	544	2,288	23	4.20	4.21	(15.80%)	4.60	4.15	6,415,449	1,746,747	5.33	1.37	5.40%	
▼ Sharjah Islamic Bank	SIB.AD	9,647	8,456	130	0.88	0.87	(3.33%)	0.91	0.83	2,110,185	574,544	8.40	0.48	6.90%	
▼ United Arab Bank	UAB.AD	0	0	1	3.56	3.56	(9.87%)	3.56	3.56	3,547,188	965,800	10.74	1.75	5.62%	
▼ Union National Bank	UNB.AD	22,016	64,711	286	2.94	2.85	(3.06%)	3.00	2.83	7,112,531	1,936,543	4.72	0.55	5.26%	
▼ Banks Sector		128,291	650,846	2,913			(3.72%)			117,867,043	32,091,895	7.29	0.97	4.97%	
▼ Oman & Emirates Inv. Holding Co.	OEIH.AD	85	60	6	0.70	0.70	(5.41%)	0.70	0.70	85,313	23,228	NM	0.56	0.00%	
▼ Waha Capital Co.	OILC.AD	7,107	4,180	150	0.59	0.56	(8.20%)	0.64	0.52	1,062,369	289,253	6.84	0.48	8.93%	
▼ Investment & Financial Services Sector		7,193	4,239	156			(7.99%)			1,147,682	312,482	8.76	0.48	8.26%	
▼ AL DAR Properties Co.	ALDR.AD	284,407	302,514	4,900	1.06	1.04	(9.57%)	1.16	0.97	4,248,534	1,156,757	6.61	0.60	4.81%	
▼ Eshraq Properties Co.	ESHRAQ.AD	19,993	6,538	220	0.33	0.31	(16.22%)	0.37	0.30	465,000	126,606	NM	0.41	19.35%	
▼ Ras Al Khaimah Properties	RPRO.AD	36,165	13,269	454	0.37	0.35	(10.26%)	0.39	0.34	700,000	190,590	6.46	0.20	0.00%	
▼ Sorouh Real Estate Co.	SOR.AD	265,094	271,167	3,778	1.02	0.98	(13.27%)	1.14	0.94	2,572,500	700,420	7.69	0.40	5.10%	
▼ Real Estate Sector		605,659	593,488	9,352			(11.26%)			7,986,034	2,174,374	7.36	0.44	5.33%	
▼ DANA GAS	DANA.AD	192,575	78,489	1,707	0.41	0.39	(13.33%)	0.45	0.38	2,574,000	700,828	5.09	0.32	0.00%	
▼ Abu Dhabi National Energy Co.	TAQA.AD	17,828	21,212	151	1.19	1.18	(2.48%)	1.25	1.16	7,345,500	1,999,974	9.77	0.58	8.47%	
▼ Energy Sector		210,403	99,701	1,858			(5.55%)			9,919,500	2,700,802	7.89	0.48	6.28%	
▼ AGTHIA Group	AGTH.AD	3,351	6,870	155	2.05	2.05	(3.30%)	2.19	1.90	1,230,000	334,895	14.25	1.18	0.00%	
= International Fish Farming Co.	ASMK.AD	0	0	0	NA	15.55	0.00%	NA	NA	777,500	211,691	40.87	1.00	0.00%	
▼ FOODCO Holding Company	FOOD.AD	1,777	2,846	11	1.60	1.60	(9.09%)	1.79	1.45	160,000	43,564	9.06	0.63	3.13%	
▼ Ras Al Khaimah Poultry & Feeding Co.	RAKP.AD	6,081	8,146	15	1.34	1.28	(1.54%)	1.36	1.23	110,592	30,111	NM	0.36	5.47%	
= Gulf Livestock Company	GLS.AD	0	0	0	NA	6.98	0.00%	NA	NA	698,000	190,046	17.53	2.17	0.00%	
▼ Consumer Staples Sector		11,208	17,862	181			(1.97%)			2,976,092	810,307	18.46	1.11	0.37%	
▼ Arkan Building Materials Co.	ARKN.AD	5,754	4,789	223	0.83	0.78	(17.02%)	0.93	0.76	1,365,000	371,651	67.19	0.85	0.00%	
= Fujairah Building Industrial Co.	FBI.AD	1	1	1	2.01	2.01	0.00%	2.01	2.01	254,265	69,229	NM	1.26	0.00%	
▼ Fujairah Cement Industries Co.	FCI.AD	85	83	5	0.97	0.90	(2.17%)	1.10	0.90	320,279	87,203	NM	0.35	0.00%	
▲ Gulf Cement Co.	GCEM.AD	1,013	1,162	29	1.15	1.21	21.00%	1.30	1.01	993,527	270,510	NM	0.80	0.00%	
▼ Umm Al-Qaiwain Cement Industries Co.	QCEM.AD	928	804	10	0.87	0.80	(5.88%)	0.90	0.80	290,400	79,068	28.12	0.58	8.75%	
▼ Ras Al Khaimah Cement Co.	RKCC.AD	41,706	30,801	424	0.74	0.72	(2.70%)	0.77	0.71	348,480	94,881	NM	0.47	0.00%	
▼ Ras Al Khaimah Ceramic Co.	RKCE.AD	8,382	10,642	92	1.27	1.33	(16.35%)	1.53	1.17	898,599	244,663	4.38	0.43	0.00%	
▼ Ras Al Khaimah White Cement	RAKC.AD	20,000	30,999	6	1.55	1.55	(3.73%)	1.55	1.45	723,850	197,084	10.52	1.02	6.45%	
▲ Sharjah Cement Industrial Dev. Co.	SCID.AD	5,688	4,211	17	0.74	0.72	2.86%	0.75	0.71	398,130	108,400	NM	0.30	6.25%	
= Union Cement Co.	UCC.AD	249	250	9	1.00	1.00	0.00%	1.05	1.00	669,438	182,269	NM	0.55	0.00%	
▼ Abu Dhabi Ship Building Co.	ADSB.AD	303	352	17	1.16	1.07	(8.55%)	1.24	1.07	226,831	61,760	5.50	0.41	4.67%	
▲ Abu Dhabi National Co. for Building Materials	BILD.AD	12,633	10,354	14	0.82	0.83	2.47%	0.83	0.74	249,000	67,796	NM	0.80	0.00%	
▲ Gulf Pharmaceutical Co.	GPHI.AD	9,133	28,115	41	3.08	3.02	0.67%	3.20	2.85	2,369,754	645,218	13.92	1.51	0.00%	
▼ Industrial Sector		105,875	122,561	888			(3.54%)			9,107,553	2,479,732	33.64	0.70	1.18%	
= Al Buhaira National Insurance Co.	ABNI.AD	0	0	0	NA	8.50	0.00%	NA	NA	2,125,000	578,578	NM	3.58	0.00%	
▼ Abu Dhabi National Insurance Co.	ADNI.AD	1,058	5,511	9	5.21	5.15	(1.53%)	5.25	5.15	1,931,250	525,825	12.21	0.95	6.80%	
= Al Fujairah National Insurance Co.	AFNI.AD	0	0	0	NA	300.0	0.00%	NA	NA	300,000	81,682	71.47	3.79	0.00%	
▲ Al Khazna Insurance Co.	AKIC.AD	3,805	2,641	12	0.69	0.77	14.93%	0.77	0.66	315,700	85,956	26.74	0.51	0.00%	
▼ Al Ain Al Ahlia Insurance Co.	AAIC.AD	257	10,632	2	41.40	41.40	(2.36%)	41.40	41.40	621,000	169,081	11.65	0.65	7.25%	
= Al Wathba Insurance Co.	AWNI.AD	51	104	2	2.06	2.06	0.00%	2.06	2.06	370,800	100,958	23.45	0.89	3.24%	
= Al Dhafra Insurance Co.	DHAF.AD	1,411	9,070	3	6.43	6.43	0.00%	6.43	6.42	643,000	175,071	14.32	2.18	5.60%	

		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	1,563	10,044	28	6.43	6.50	6.38%	6.50	6.00	877,500	238,919	8.17	1.12	0.09%
▼ Green Crescent Insurance Co.	GCIC.AD	8,133	2,418	119	0.30	0.29	(6.45%)	0.32	0.28	72,500	19,740	NM	0.80	0.00%
▼ Methaq Takaful insurance Co.	METH.AD	31,605	33,289	943	1.05	1.01	(9.82%)	1.13	0.97	151,500	41,249	NM	1.65	0.00%
= Ras Al Khaimah National Insurance Co.	RAKN.AD	0	0	0	NA	3.75	0.00%	NA	NA	375,000	102,102	18.62	2.09	4.00%
= Sharjah Insurance Co.	SIC.AD	0	0	0	NA	5.09	0.00%	NA	NA	699,875	190,556	65.54	3.08	1.96%
= Abu Dhabi National Takaful Co.	TKFL.AD	0	0	0	NA	5.62	0.00%	NA	NA	562,000	153,017	23.00	3.85	2.02%
= United Insurance Co.	UIC.AD	0	0	0	NA	2.00	0.00%	NA	NA	100,000	27,227	NM	0.72	0.00%
= Union Insurance Co.	UNIN.AD	0	0	0	NA	1.34	0.00%	NA	NA	443,459	120,741	NM	1.64	0.00%
▲ Insurance House P.S.C	IH.AD	1,264	1,317	4	1.04	1.05	0.96%	1.05	1.04	126,000	34,306	NM	1.08	0.00%
▼ National Takaful Co. (Watania)	IH.AD	7,024	8,266	184	1.18	0.99	(17.50%)	1.25	0.99	148,500	40,432	NM	1.04	0.00%
▼ Insurance Sector		56,170	83,292	1,306		(0.03%)				9,863,083	2,685,441	30.91	1.37	2.69%
▲ Emirates Telecom. Co.	ETEL.AD	39,249	342,742	4,695	8.73	8.78	1.15%	8.85	8.56	69,385,887	18,891,834	11.88	1.76	7.97%
▼ Qatar Telecom. Co.	QTEL.AD	7	853	15	126.73	108.1	(19.93%)	140.00	108.10	24,733,280	6,734,180	9.41	1.16	2.13%
▼ Sudan Telecom. Co.	SDTL.AD	3,046	3,414	94	1.12	1.01	(19.84%)	1.34	1.00	1,136,152	309,342	8.47	0.21	2.86%
▼ Telecommunication Sector		42,301	347,009	4,804		(5.54%)				95,255,319	25,935,356	11.07	1.44	6.40%
▲ Abu Dhabi Aviation Co.	ADAV.AD	1,595	4,660	11	2.92	2.97	2.06%	3.00	2.90	1,200,925	326,978	4.77	0.65	5.05%
▼ Abu Dhabi National Hotels	ADNH.AD	18,699	37,420	15	2.00	1.80	(10.00%)	2.10	1.80	1,800,000	490,090	6.82	0.22	2.78%
= Emirates Driving Co.	DRIV.AD	0	0	0	NA	3.25	0.00%	NA	NA	291,806	79,451	6.68	0.90	6.15%
▲ Gulf Medical Projects	GMPC.AD	79	167	1	2.11	2.11	9.33%	2.11	2.11	1,273,913	346,851	14.72	1.67	2.37%
▼ National Corp for Tourism & Hotels	NCTH.AD	4,684	25,838	23	5.52	5.56	(32.20%)	7.38	5.00	1,112,000	302,766	10.25	1.89	7.42%
▲ National Marine Dredging Co.	NMDC.AD	1,781	17,245	20	9.68	10.00	4.17%	10.30	9.01	2,278,485	620,368	4.83	0.80	5.00%
▼ Services Sector		26,839	85,330	70		(2.65%)				7,957,129	2,166,503	6.49	0.54	4.46%
▼ Total Market		1,193,938	2,004,328	21,528		(4.54%)				262,079,435	71,356,892	8.97	0.98	5.28%

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 FY-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 31-Dec-2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2011 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	0	0	0	NA	950.000	0.00%	NA	NA	522,522	142,268	19.18	2.90	0.95%		
▼ Ajman Bank	AJBNK.DU	3,460	2,871	269	0.830	0.781	(9.19%)	0.860	0.760	781,000	212,644	NM	0.78	0.00%		
▼ Al Salam Bank - Sudan	SSUD.DU	1,438	2,138	80	1.487	1.500	(0.66%)	1.720	1.430	165,000	44,925	3.03	0.32	24.49%		
= Amlak Finance	AMLK.DU	0	0	0	NA	1.020	0.00%	NA	NA	1,530,000	416,576	NM	1.06	0.00%		
▲ Commercial Bank of Dubai	CBD.DU	394	1,082	11	2.744	2.710	0.74%	2.850	2.700	5,523,934	1,504,013	6.72	0.87	7.03%		
▼ Dubai Islamic Bank	DISB.DU	35,860	69,535	1,106	1.939	1.900	(3.55%)	2.010	1.870	7,214,403	1,964,280	7.14	0.79	6.58%		
= Emirates Islamic Bank	EIB.DU	0	0	0	NA	0.680	0.00%	NA	NA	867,287	236,138	NM	0.36	0.00%		
▼ Emirates NBD	ENBD.DU	7,039	19,490	263	2.769	2.700	(4.59%)	2.870	2.680	15,005,993	4,085,712	5.93	0.43	7.41%		
▼ Gulf Finance House	GFH.DU	273,810	178,422	4,369	0.652	0.573	(22.57%)	0.748	0.567	269,765	73,449	NM	0.31	0.00%		
▼ Mashreq Bank	MASB.DU	139	11,572	6	83.007	67.000	(26.74%)	84.000	67.000	11,328,158	3,084,340	13.81	0.92	2.99%		
▼ Al Salam Bank - Bahrain	SALAM.DU	4,867	2,093	83	0.430	0.395	(15.05%)	0.467	0.395	591,465	161,039	NM	0.31	0.00%		
▼ TAMWHEEL	TAML.DU	202,507	238,441	3,844	1.177	1.150	(3.36%)	1.260	1.120	1,150,000	313,113	11.29	0.50	0.00%		
▼ Banking Sector		529,515	525,645	10,031			(10.70%)			44,949,524	12,238,497	9.75	0.61	5.36%		
▲ Dubai Refreshments Co.	DRC.DU	4	42	1	12.000	12.000	3.45%	12.000	12.000	1,080,000	294,054	8.17	2.18	3.33%		
= Gulfa Mineral Water & Processing Industries Co.	GULF.DU	0	0	0	NA	2.500	0.00%	NA	NA	62,500	17,017	19.79	1.74	0.00%		
= Jeema Mineral Water	JEEM.DU	0	0	0	NA	6.050	0.00%	NA	NA	181,500	49,417	40.19	3.75	0.00%		
= United Foods Company	UFC.DU	0	0	0	NA	5.600	0.00%	NA	NA	140,000	38,118	3.77	0.83	0.00%		
= United Kaipara Dairies Co.	UNIK.DU	0	0	0	NA	330.600	0.00%	NA	NA	100,007	27,229	NM	0.77	0.00%		
▲ Consumer Staples Sector		4	42	1			2.36%			1,564,007	425,835	9.52	1.78	2.30%		
= Al Firdous Holding PJSC	ALFH.DU	0	0	0	NA	0.700	0.00%	NA	NA	420,000	114,354	NM	0.67	0.00%		
▼ Al-Madina for Finance & Investment	MADI.DU	410	337	23	0.822	0.760	(17.57%)	0.895	0.757	285,824	77,822	NM	0.33	0.00%		
▼ Dubai Financial Market	DFM.DU	167,642	170,835	2,918	1.019	0.945	(16.37%)	1.130	0.930	7,560,000	2,058,376	NM	1.01	0.00%		
▼ Dubai Investment	DINV.DU	66,263	47,476	1,409	0.716	0.680	(19.91%)	0.848	0.655	2,427,869	661,041	11.99	0.29	7.35%		
▲ Ektitab Holding Company	EKTT.DU	2,403	3,032	86	1.262	1.300	2.36%	1.390	1.120	297,211	80,922	NM	1.07	0.00%		
▼ Gulf General Investment Co.	GGIC.DU	8,067	2,431	108	0.301	0.274	(18.21%)	0.331	0.260	490,825	133,638	NM	0.24	0.00%		
= Global Investment House	GLOB.DU	0	0	0	NA	0.615	0.00%	NA	NA	802,822	218,586	NM	2.95	0.00%		
= Int'l Financial Advisors Co.	IFIN.DU	0	0	0	NA	0.740	0.00%	NA	NA	532,800	145,067	NM	0.36	0.00%		
= International Investment Group	IIG.DU	0	0	0	NA	4.000	0.00%	NA	NA	1,826,814	497,390	0.00	0.00	0.00%		
= National International Holding	NIHK.DU	0	0	0	NA	3.400	0.00%	NA	NA	722,925	196,832	NM	1.51	0.00%		
▼ SHUAA Capital*	SHUA.DU	2,484	1,836	124	0.739	0.695	(8.55%)	0.839	0.644	740,175	201,529	NM	0.63	0.00%		
▼ Investment & Financial Sector		247,269	225,948	4,668			(12.57%)			16,107,265	4,385,557	NM	0.62	1.25%		
= Alliance Insurance	ALL.DU	0	0	0	NA	383.500	0.00%	NA	NA	383,500	104,416	9.22	1.19	3.91%		
▲ Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	88,845	89,625	1,730	1.009	0.981	7.80%	1.120	0.880	210,915	57,426	NM	1.54	0.00%		
= Arab Orient Insurance Co.	AOIC.DU	0	0	0	NA	88.350	0.00%	NA	NA	357,818	97,424	1.76	0.36	20.96%		
▼ Arab Insurance Group	ARIG.DU	18	33	1	1.800	1.800	(10.00%)	1.800	1.800	396,000	107,820	NM	0.48	0.00%		
= Arabian Scandinavian Insurance Co.	ASCI.DU	0	0	0	NA	2.090	0.00%	NA	NA	292,600	79,667	14.28	1.08	4.78%		
= Al Sagr National Insurance Co.	ASNC.DU	0	0	0	NA	4.550	0.00%	NA	NA	1,046,500	284,933	77.73	1.81	0.00%		
▼ Takaful House	DTKF.DU	7,142	4,438	273	0.621	0.590	(8.67%)	0.700	0.550	59,000	16,064	NM	0.90	0.00%		
= Dubai Insurance	DINC.DU	292	758	2	2.600	2.600	0.00%	2.600	2.600	260,000	70,791	10.30	0.98	7.69%		
= Dubai National Insurance & Reinsurance	DNIN.DU	0	0	0	NA	2.450	0.00%	NA	NA	269,500	73,377	11.41	1.60	6.12%		
▼ Islamic Arabic Insurance Co.	IAIC.DU	65,767	44,149	1,291	0.671	0.630	(14.17%)	0.744	0.590	762,300	207,553	8.95	0.48	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	0	0	0	NA	6.700	0.00%	NA	NA	1,004,693	273,550	35.48	3.14	2.24%	
= Oman Insurance Co.	OIC.DU	0	0	0	NA	7.810	0.00%	NA	NA	3,607,221	982,145	33.35	2.45	1.16%	
▼ Takaful Emarat	TKFE.DU	12,404	7,250	407	0.584	0.560	(6.98%)	0.654	0.518	84,000	22,871	NM	0.83	0.00%	
▼ Insurance Sector		174,469	146,254	3,704			(1.87%)			8,734,046	2,378,036	20.08	1.23	2.35%	
= ACICO Industries Co.	ACIC.DU	0	0	0	NA	5.250	0.00%	NA	NA	1,243,941	338,690	NM	1.22	0.00%	
= Al Jazeera Steel Products Co.	AJTM.DU	0	0	0	NA	3.220	0.00%	NA	NA	402,171	109,500	13.91	1.27	4.47%	
▼ National Cement Co.	NCC.DU	30	76	1	2.500	2.500	(9.42%)	2.500	2.500	897,000	244,228	15.17	0.48	8.00%	
= National Industries Group Holdings	NIND.DU	0	0	0	NA	21.700	0.00%	NA	NA	27,560,932	7,504,070	NA	NA	NA	
▼ Materials Sector		30	76	1			(0.31%)			30,104,045	8,196,489	NM	3.53	0.30%	
= Arab Heavy Industries	AHII.DU	0	0	0	NA	193.350	0.00%	NA	NA	129,981	35,390	5.07	0.65	12.93%	
▼ Arab Technical Construction Co.	ARTC.DU	248,410	763,830	6,909	3.075	2.910	(14.66%)	3.530	2.750	4,567,973	1,243,731	17.53	1.55	1.64%	
= Dubai Development Company	DDC.DU	0	0	0	NA	2.240	0.00%	NA	NA	22,400	6,099	NM	1.21	0.00%	
▼ Deeyar Development Co.	DEYR.DU	148,234	47,520	1,162	0.321	0.310	(15.07%)	0.372	0.286	1,791,180	487,688	47.51	0.40	0.00%	
▼ Drake and Scull International	DSI.DU	91,076	77,276	1,437	0.848	0.770	(19.79%)	0.962	0.761	1,760,734	479,398	8.00	0.66	3.71%	
▼ EMAAR Properties	EMAR.DU	239,989	718,077	6,934	2.992	2.910	(11.01%)	3.270	2.840	17,725,504	4,826,158	9.88	0.57	4.37%	
= Grand Real Estate Projects Co.	GRND.DU	0	0	0	NA	1.370	0.00%	NA	NA	623,078	169,647	0.00	0.00	0.00%	
= Kuwait Commercial Markets Complex Co.	SHOP.DU	0	0	0	NA	4.250	0.00%	NA	NA	1,147,655	312,474	0.00	0.00	0.00%	
= Al Mazaya Holding Co.	MAZA.DU	0	0	0	NA	1.240	0.00%	NA	NA	619,351	168,632	NM	0.36	0.00%	
= National Real Estate Co.	NRE.DU	0	0	0	NA	5.476	0.00%	NA	NA	4,458,236	1,213,853	NM	1.65	0.00%	
▼ Union Properties	UPRO.DU	117,916	46,427	1,434	0.394	0.404	(10.02%)	0.458	0.340	1,360,210	370,347	NM	0.57	0.00%	
▼ Real Estate & Construction Sector		845,625	1,653,130	17,876			(9.34%)			34,206,302	9,313,418	NM	0.67	2.87%	
▼ Emirates Integrated Telecommunications Co.	DU.DU	29,400	89,652	1,120	3.049	2.990	(5.38%)	3.190	2.920	13,668,571	3,721,569	12.45	2.20	5.02%	
= Hits Telecom Holding Co.	HITS.DU	71,832	81,293	1,975	1.132	0.985	(21.20%)	1.310	0.974	710,103	193,341	NM	0.56	0.00%	
▼ Telecommunication Sector		101,233	170,945	3,095			(6.31%)			14,378,675	3,914,910	13.19	1.92	4.77%	
▼ Air Arabia Co.	AIRA.DU	106,038	62,903	1,646	0.593	0.576	(2.54%)	0.609	0.568	2,688,019	731,872	8.79	0.51	7.81%	
▼ Gulf Navigation Holding	GNAV.DU	157,624	42,096	1,554	0.267	0.261	(17.14%)	0.314	0.241	431,955	117,609	NM	0.33	0.00%	
= Arab International Logistics Co.	ARMX.DU	30,286	54,573	694	1.802	1.800	0.00%	1.830	1.750	2,635,380	717,540	12.46	1.39	2.78%	
= Agility (PWC Logistics)	WARE.DU	0	0	0	NA	17.600	0.00%	NA	NA	18,424,326	5,016,428	NM	1.57	0.00%	
▼ Transportation Sector		293,947	159,573	3,894			(0.65%)			24,179,680	6,583,450	NM	1.20	1.17%	
▼ National General Cooling Co. (Tabreed)	TABR.DU	283,096	359,711	5,437	1.271	1.200	(6.98%)	1.390	1.160	790,876	215,333	4.33	0.21	0.00%	
▼ Utilities Sector		283,096	359,711	5,437			(6.98%)			790,876	215,333	4.33	0.21	0.00%	
▼ Total Market		2,475,188	3,241,324	48,707			(6.73%)			175,014,421	47,651,526	31.03	0.89	2.81%	

Source: Dubai Financial Market

NM: Not Meaningful. **N/A:** Not Available, **NA:** Not Applicable, **Trailing P/E** is based on the net profit for FY-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 of 31-Dec-2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2011 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

May-12

Monthly Trading Indicators											Market Cap.		Month-end Valuation		
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	1,879	250,636	2,424	133.40	133.70	0.22%	134.80	132.20	93,553,826	25,696,616	12.43	2.23	2.72%	
▲ Qatar Islamic Bank	QISB.QA	1,762	137,666	2,066	78.13	77.50	0.13%	80.10	76.80	18,312,723	5,029,992	13.40	1.63	5.81%	
= The Commercial Bank of Qatar	COMB.QA	5,145	367,916	2,735	71.52	72.00	0.00%	73.00	69.30	17,816,139	4,893,594	9.46	1.25	8.33%	
▼ Doha Bank	DOBK.QA	1,765	101,145	1,417	57.31	57.50	(1.20%)	58.50	56.40	11,885,124	3,264,511	9.69	1.68	7.83%	
▼ Al Ahli Bank of Qatar	AABQ.QA	44	2,878	28	65.74	62.50	(13.79%)	72.80	61.00	7,007,813	1,924,850	18.38	2.79	0.00%	
▼ Qatar International Islamic Bank	QIIB.QA	608	30,651	785	50.40	49.60	(2.55%)	51.70	49.00	7,507,890	2,062,207	11.80	1.53	7.06%	
▲ Al Rayan Bank	MARK.QA	20,337	545,903	8,069	26.84	26.80	0.19%	27.50	26.40	20,100,000	5,520,907	14.25	2.36	4.10%	
▲ Al Khaleej Commercial Bank	AKCB.QA	9,959	173,919	2,082	17.46	17.92	9.27%	18.29	16.26	6,451,200	1,771,964	12.12	1.19	5.58%	
▼ National Leasing Co.	NLCS.QA	832	33,614	853	40.42	40.00	(6.10%)	42.40	38.75	1,979,208	543,633	9.78	2.60	5.83%	
▼ Dlala Brokerage & Investment Holding Co	DBIS.QA	11,529	584,832	3,636	50.73	42.05	(19.90%)	57.80	41.00	841,000	230,999	46.45	3.62	2.38%	
▲ Qatar Oman Investment Company	QOIS.QA	9,262	94,465	3,204	10.20	10.09	1.82%	10.65	9.75	317,835	87,300	21.11	0.98	4.96%	
▼ Islamic Finance Securities	IHGS.QA	2,026	64,897	1,941	32.03	26.20	(15.89%)	36.50	26.00	104,800	28,786	26.85	2.45	0.00%	
▼ Banking & Finance Sector		65,147	2,388,522	29,240		(0.53%)				185,877,557	51,055,360	12.19	1.91	4.24%	
▲ Zad Holding Co.	ZHCD.QA	1,105	69,089	1,298	62.52	60.10	14.48%	69.60	46.00	786,172	215,939	10.76	0.62	0.00%	
▲ Qatar German Co. for Medical Devices	QGMS.QA	12,969	141,446	3,408	10.91	11.08	9.70%	12.10	9.04	127,974	35,151	NM	0.64	0.00%	
▼ Salam International Investment	SIIS.QA	11,871	172,433	3,048	14.53	14.51	(3.27%)	15.10	13.65	1,658,705	455,600	10.79	0.99	6.27%	
▼ Medicare Group	MCGS.QA	3,731	151,848	2,374	40.69	39.30	(2.72%)	43.40	35.30	1,106,063	303,805	29.06	1.47	2.80%	
▼ Qatar Cinema & Film Distribution	QCFD.QA	47	3,277	29	69.46	67.60	(3.29%)	74.40	63.10	385,983	106,019	29.84	2.88	2.02%	
▼ Qatar Fuel Co. (Wokod)	QFLS.QA	421	99,371	1,168	236.00	236.00	(0.88%)	239.90	228.10	12,266,100	3,369,154	10.72	2.55	3.39%	
▼ Qatar Meat & Livestock Trading Co.	QMLS.QA	4,921	223,441	4,762	45.40	44.50	(5.92%)	49.00	42.40	801,000	220,012	13.24	3.03	6.74%	
▲ AL MEERA CONSMR	MERS.QA	800	141,146	1,690	176.41	179.90	3.99%	183.50	170.00	1,799,000	494,135	22.38	6.63	3.89%	
▼ Consumer Goods & Services		35,866	1,002,051	17,777		(0.42%)				18,930,997	5,199,815	12.08	2.02	3.61%	
▼ Qatar Industrial Manufacture	QIMD.QA	35	1,848	42	52.56	51.20	(5.19%)	54.50	51.20	2,027,520	556,903	10.37	1.62	5.86%	
= Qatar National Cement	QNCD.QA	67	7,083	129	106.46	106.50	0.00%	107.40	104.60	5,229,213	1,436,318	11.76	2.26	5.63%	
▼ Industries Qatar	IOCD.QA	3,371	478,471	4,118	141.93	138.80	(4.93%)	146.70	136.10	76,340,000	20,968,460	10.13	2.91	5.40%	
▲ Gulf Holding Co.	KHCD.QA	57,917	1,395,741	18,128	24.10	25.80	34.03%	27.10	19.30	3,207,631	881,046	32.35	1.66	1.94%	
▼ Qatar Electricity & Water Co.	QEWC.QA	569	80,170	726	140.86	138.10	(2.88%)	142.00	138.10	13,810,000	3,793,220	10.94	4.56	4.71%	
▲ Mammal Corporation Q.S.C	MCCS.QA	64	6,048	165	93.99	97.10	3.74%	103.00	81.00	3,322,218	912,520	11.47	2.43	5.66%	
▼ Aamal Company W.L.L	AHCS.QA	4,798	80,434	2,910	16.76	16.60	(1.78%)	18.00	15.78	9,038,700	2,482,678	16.80	1.55	0.00%	
▼ GULF INTERNATIONAL SERVICES	GISS.QA	5,677	147,256	2,736	25.94	25.80	(0.58%)	26.90	25.00	3,835,756	1,053,575	13.13	1.63	4.58%	
▼ Industrial Sector		72,499	2,197,053	28,954		(3.10%)				116,811,038	32,084,721	10.55	2.64	4.81%	
▼ Qatar Insurance	QINS.QA	264	19,626	327	74.37	73.00	(2.67%)	75.70	72.50	6,510,809	1,788,337	11.30	1.95	4.57%	
▲ Doha Insurance	DICO.QA	497	13,391	286	26.95	26.30	3.34%	28.10	25.70	615,420	169,039	9.04	1.38	0.00%	
▲ Qatar General Insurance & Reinsurance	QGIR.QA	57	2,490	34	43.91	47.00	7.18%	50.00	43.50	2,355,969	647,119	12.92	0.92	2.47%	
▼ Al-Khaleej Insurance	AKHI.QA	206	8,569	210	41.69	42.00	(0.71%)	42.90	38.00	597,643	164,156	9.49	1.03	7.14%	
▼ Qatar Islamic Insurance	QIIC.QA	454	26,751	261	58.88	56.60	(2.08%)	60.00	54.00	849,000	233,197	19.27	3.17	5.30%	
▲ Insurance Sector		1,477	70,827	1,118		1.91%				10,928,841	3,001,847	11.70	1.52	4.06%	
▼ United Development Co.	UDCD.QA	4,496	81,140	1,782	18.05	18.00	(2.91%)	18.65	17.00	6,070,050	1,667,273	1.67	0.75	0.00%	
▼ Barwa Real Estate Co.	BRES.QA	12,330	333,130	6,359	27.02	27.30	(2.15%)	27.90	26.10	10,623,103	2,917,869	8.67	0.88	3.66%	
▲ Ezdan Real Estate Co.	ERES.QA	1,207	25,540	1,099	21.16	19.80	3.13%	23.95	19.00	52,519,434	14,425,618	NM	1.89	0.76%	
▲ Mazaya Qatar Real Estate Development Co.	MRDS.QA	53,548	638,499	10,456	11.92	12.12	13.80%	12.76	10.35	1,212,000	332,902	21.81	1.12	0.00%	
▲ Real Estate Sector		71,582	1,078,308	19,696		1.91%				70,424,587	19,343,662	13.06	1.44	1.12%	
▼ Qatar Telecommunications (Q-Tel)	QTEL.QA	2,454	317,647	4,547	129.46	115.40	(17.63%)	140.90	113.40	26,403,520	7,252,308	12.30	1.25	2.00%	
▲ VODAFONE	VFQS.QA	41,909	388,425	8,696	9.27	9.14	5.91%	9.98	8.47	7,726,956	2,122,378	NM	1.15	0.00%	
▼ Telecom Sector		44,363	706,072	13,243		(13.27%)				34,130,476	9,374,686	15.20	1.23	1.55%	
▼ Qatar Navigation	QNNC.QA	989	65,862	1,465	66.59	64.00	(8.18%)	70.50	62.10	7,329,613	2,013,239	11.23	0.69	5.47%	
▼ Gulf Warehousing Co.	GWCS.QA	307	11,529	365	37.58	37.20	(2.49%)	38.90	36.55	1,474,390	404,974	24.49	2.16	4.03%	
▼ Qatar Gas Transport Co.	QGTS.QA	13,674	219,790	6,407	16.07	15.73	(4.95%)	16.55	14.52	8,711,980	2,392,937	11.01	1.19	5.40%	
▼ Transport Sector		14,970	297,181	8,237		(6.13%)				17,515,983	4,811,150	10.91	0.94	5.32%	
▼ Total Market		305,904	7,740,016	118,265		(2.13%)				454,619,479	124,871,242	11.94	1.79	3.71%	

Source: Qatar Exchange

NM: Not Meaningful. N/A: Not Available, NA: Not Applicable, **Trailing P/E** is based on the net profit for FY-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 31-Dec-2011 and current market cap. Dividend Yield for individual stocks is based on Full Year 2011 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

May-12

	Monthly Trading Indicators									Market Cap.		Valuation Multiples		
	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)
▼ Ahli United Bank (Price in USD)	AUBB.BH	26,484	6,043	44	0.605	0.600	(3.23%)	0.620	0.600	1,183,830	3,140,133	10.11	1.24	4.76%
▲ Bahrain Islamic Bank	BISB.BH	111	10	9	0.090	0.090	2.27%	0.090	0.089	84,571	224,325	NM	0.83	0.00%
▼ Bank of Bahrain and Kuwait	BBKB.BH	392	155	45	0.395	0.398	(0.50%)	0.400	0.386	338,840	898,779	10.66	1.43	6.28%
▼ National Bank of Bahrain	NATB.BH	389	208	39	0.534	0.540	(0.92%)	0.560	0.530	461,894	1,225,184	10.12	1.68	5.56%
▼ Al Salam Bank	SALAM.BH	4,575	212	71	0.046	0.043	(14.00%)	0.050	0.043	64,374	170,753	NM	0.33	0.00%
= The Bahraini Saudi Bank	BSBB.BH	0	0	0	NA	0.071	0.00%	NA	NA	35,500	94,164	18.61	0.74	0.00%
▼ Al Khaleej Commercial Bank	KHCB.BH	1,174	46	45	0.039	0.039	(4.88%)	0.041	0.037	45,012	119,396	NM	0.38	0.00%
▼ Commercial Banks Sector		33,126	6,673	253			(2.48%)			2,214,021	5,872,735	12.31	1.15	4.67%
▼ Inovest (Price in USD)	INOV.BH	823	76	30	0.247	0.225	(11.76%)	0.260	0.225	24,303	64,465	NM	0.36	0.00%
▲ Arab Banking Corporation. (Price in USD)	ABCB.BH	156	27	4	0.457	0.460	9.52%	0.460	0.440	539,336	1,430,600	7.01	0.40	0.00%
▲ Bahrain Commercial Facilities Co.	BCFC.BH	255	103	36	0.404	0.416	6.67%	0.418	0.390	67,954	180,248	7.82	0.88	8.41%
= Bahrain Middle East Bank	BMEB.BH	0	0	0	NA	0.066	0.00%	NA	NA	15,972	42,367	11.39	1.46	0.00%
▲ Al Baraka Banking Group (Price in USD)	BARKA.BH	1,027	365	22	0.944	0.950	2.15%	0.950	0.870	363,345	963,779	8.14	0.80	8.38%
= Esterad Investment Co.	EICB.BH	908	130	13	0.143	0.143	0.00%	0.143	0.143	22,165	58,793	NM	0.55	0.00%
▼ Gulf Finance House (Price in USD)	GFHB.BH	105	7	6	0.179	0.185	(9.76%)	0.185	0.185	107,386	284,844	NM	1.22	0.00%
= Investcorp Bank (Price in USD)	INVB.BH	0	0	0	NA	797.0	0.00%	NA	NA	240,360	637,560	NM	0.64	0.00%
▼ Ithmar Bank (Price in USD)	ITHMR.BH	18,820	1,508	386	0.213	0.160	(11.11%)	0.255	0.145	169,140	448,648	NM	0.78	0.00%
= Taib Bank (Price in USD)	TAIB.BH	0	0	0	NA	2.730	0.00%	NA	NA	115,645	306,750	NM	6.79	0.00%
▼ United Gulf Bank	UGGB.BH	10	2	1	0.234	0.234	(10.00%)	0.234	0.234	195,287	518,003	NM	0.92	0.00%
= United Gulf Investment Corp	UGIC.BH	0	0	0	NA	0.150	0.00%	NA	NA	30,000	79,576	NM	0.85	5.33%
▲ Investment Sector		22,104	2,219	498			2.06%			1,890,893	5,015,632	21.49	0.64	2.00%
= Al-Ahlia Insurance Co.	AAIC.BH	0	0	0	NA	0.310	0.00%	NA	NA	19,185	50,888	32.79	1.54	0.00%
▲ Arab Insurance Group (Price in USD)	ARIG.BH	258	39	3	0.401	0.415	6.41%	0.415	0.390	34,420	91,300	NM	0.41	0.00%
= Bahrain and Kuwait Insurance Co.	BKIC.BH	1	1	4	0.610	0.610	0.00%	0.610	0.610	43,615	115,690	10.51	1.53	3.73%
= Bahrain National Holding Co.	BNHB.BH	0	0	0	NA	0.398	0.00%	NA	NA	45,173	119,822	14.42	1.12	5.03%
= Takaful International Co.	TAKA.BH	0	0	0	NA	0.290	0.00%	NA	NA	18,125	48,077	NM	2.59	0.00%
▲ Insurance Sector		259	40	7			1.31%			160,518	425,777	NM	0.93	2.43%
▲ Bah. Ship. Repairing and Engineering Co.	BSRC.BH	3	7	5	2.317	2.380	20.20%	2.380	2.170	42,840	113,634	16.39	2.07	1.87%
▲ Bahrain Car Park Co.	PARK.BH	12	2	2	0.171	0.175	9.38%	0.175	0.175	12,306	32,641	16.96	1.01	5.71%
= Bahrain Cinema Co.	CNMA.BH	0	0	0	NA	0.840	0.00%	NA	NA	46,269	122,730	16.90	1.43	5.95%
= Bahrain Duty Free Complex	DUTY.BH	363	241	40	0.664	0.670	0.00%	0.675	0.660	65,106	172,696	14.59	1.84	4.07%
▲ Bahrain Mari. and Mer. Inter Co.	BMMI.BH	397	242	22	0.609	0.605	4.31%	0.615	0.605	80,536	213,623	12.13	1.69	4.96%
▲ Bahrain Telecommunications Co.	BTEL.BH	880	416	96	0.472	0.472	3.51%	0.480	0.456	679,680	1,802,865	8.49	1.34	8.47%
= General Trading and Food Proc. Co.	GTFP.BH	0	0	0	NA	0.260	0.00%	NA	NA	20,976	55,638	12.82	1.00	6.92%
▼ Nass Corporation	NASS.BH	1,927	271	109	0.141	0.140	(4.76%)	0.144	0.137	30,800	81,698	6.81	0.57	10.71%
▲ Seef Properties	SEEF.BH	3,231	304	99	0.094	0.098	5.38%	0.098	0.092	45,080	119,576	5.24	0.40	7.65%
▲ Services Sector		6,812	1,482	373			3.58%			1,023,592	2,715,099	9.14	1.22	7.49%
= Bahrain Family Leisure Co.	FMLY.BH	0	0	0	NA	0.105	0.00%	NA	NA	4,200	11,141	NM	0.98	0.00%
▼ Gulf Hotels Group	BHTL.BH	122	79	15	0.649	0.645	(10.42%)	0.670	0.635	106,643	282,874	13.63	1.99	4.65%
▼ Bahrain Toursim Co.	BTCB.BH	233	66	3	0.284	0.284	(0.70%)	0.284	0.284	20,448	54,239	21.94	0.68	4.23%
= BANADER Co. For Hotels	BANA.BH	0	0	0	NA	0.060	0.00%	NA	NA	9,000	23,873	NM	0.58	0.00%
= National Hotels Co.	NHTL.BH	0	0	0	NA	0.445	0.00%	NA	NA	44,500	118,037	18.17	0.65	2.25%
▼ Hotel & Tourism Sector		356	145	18			(6.36%)			184,791	490,163	16.73	1.08	3.69%
▼ Aluminum Bahrain Co.	ALBH.BH	1,857	1,035	193	0.557	0.545	(5.22%)	0.575	0.545	773,900	2,052,785	3.65	0.96	12.29%
= Bahrain Flour Mills Co.	BFMC.BH	0	0	0	NA	0.366	0.00%	NA	NA	9,089	24,108	12.94	0.55	5.46%
= Delmon Poultry Co.	DPCB.BH	48	11	7	0.233	0.224	0.00%	0.224	0.224	6,995	18,554	5.97	0.50	8.93%
▼ Industrial Sector		1,905	1,046	200			(5.12%)			789,984	2,095,447	3.70	0.94	12.19%
▼ Total Market **		64,562	11,606	1,349			(0.57%)			6,263,799	16,614,852	10.41	0.91	5.18%

** 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 FY 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 3 Dec-11 and current market cap. Dividend Yield for individual stocks is based on Full Year 2011 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 & Valuation Data Summary

May-12

		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	10,556	1,615	560	0.153	0.156	0.65%	0.165	0.146	0.146	156,000	405,042	10.76	1.21	5.13%
▼	Al Anwar Holding	AITC.OM	8,729	1,047	1,007	0.120	0.116	(10.77%)	0.164	0.104	0.104	13,920	36,142	28.35	0.77	0.00%
=	Al Omanyia Financial Services	AOF.OM	22	7	3	0.290	0.290	0.00%	0.311	0.290	0.290	47,373	123,001	9.81	1.35	6.57%
▲	Al Sharqia Inv. Holding	SINV.OM	894	93	128	0.105	0.104	2.97%	0.120	0.080	0.080	8,320	21,602	22.49	0.60	0.00%
▼	Ahli Bank	ABOB.OM	3,681	757	336	0.206	0.199	(5.69%)	0.265	0.195	0.195	189,787	492,767	10.41	1.58	0.00%
▼	Bank Dhofar	BDOF.OM	741	328	80	0.442	0.439	(1.13%)	0.602	0.435	0.435	482,951	1,253,944	34.56	2.11	1.33%
▼	Bank Muscat	BMAO.OM	14,255	8,359	2,130	0.586	0.567	(9.13%)	0.774	0.560	0.560	1,018,782	2,645,186	8.67	1.17	3.80%
▼	Dhofar Intl. Dev. & Invest. Holding	DIDI.OM	1,087	481	111	0.442	0.430	(4.66%)	0.525	0.420	0.420	86,000	223,292	78.55	1.12	4.65%
▼	Financial Services	FSCI.OM	1,204	93	146	0.077	0.077	(3.75%)	0.095	0.050	0.050	5,005	12,995	NM	0.94	0.00%
▼	The Financial Corporation	FINC.OM	337	42	2	0.124	0.124	(0.80%)	0.124	0.124	0.124	8,684	22,547	NM	1.21	0.00%
▼	Global Finance Investment Co.	GFIC.OM	22,287	2,052	1,135	0.092	0.089	(11.00%)	0.114	0.055	0.055	20,412	52,997	NM	0.58	0.00%
▼	Gulf Investment Services	GIS.OM	17,386	1,519	1,194	0.087	0.087	(5.43%)	0.106	0.053	0.053	13,070	33,936	NM	0.85	0.00%
=	Muscat Finance Co.	MF.OM	162	28	10	0.170	0.170	0.00%	0.185	0.152	0.152	34,274	88,989	9.59	1.38	0.00%
=	Muscat National Holding	MICO.OM	167	294	1	1.765	1.765	0.00%	2.177	1.765	1.765	8,825	22,913	4.86	0.56	4.25%
▼	National Bank of Oman	NBO.OM	3,560	1,030	234	0.289	0.287	(1.71%)	0.327	0.275	0.275	318,003	825,670	9.30	1.13	5.95%
▼	Oman & Emirates Investment	OEIO.OM	8,711	1,227	833	0.141	0.135	(2.17%)	0.156	0.090	0.090	16,453	42,719	NM	1.06	0.00%
▼	Oman International Bank	OIB.OM	13,652	3,165	849	0.232	0.236	(5.98%)	0.290	0.224	0.224	231,316	600,594	12.85	1.33	4.71%
▼	Dhofar Insurance	DICS.OM	57	10	16	0.171	0.171	(6.04%)	0.200	0.168	0.168	34,200	88,798	NM	1.18	0.00%
▼	Oman United Insurance	OUIS.OM	7,639	1,242	957	0.163	0.162	(8.47%)	0.198	0.117	0.117	16,200	42,062	14.59	0.82	4.63%
▲	OMINVEST	OMAN.OM	5,280	2,134	891	0.404	0.424	8.72%	0.435	0.368	0.368	117,999	306,375	13.69	1.20	2.14%
▼	ONIC. Holding	ONIC.OM	7,673	2,088	1,419	0.272	0.271	(11.15%)	0.324	0.167	0.167	46,998	122,026	30.31	0.94	1.85%
▼	Taageer Finance	TFC.OM	405	52	89	0.128	0.127	(1.55%)	0.200	0.125	0.125	27,517	71,447	8.56	1.02	6.06%
▲	Transgulf Ind. Inv. Holding	TGLO.OM	10,811	951	830	0.088	0.089	2.30%	0.104	0.056	0.056	5,952	15,454	NM	0.76	0.00%
▲	United Finance	UFIN.OM	3,728	469	207	0.126	0.130	3.17%	0.137	0.110	0.110	32,502	84,388	11.41	0.93	7.69%
▼	Banking & Investment		146,626	29,080	13,168			(4.78%)				2,940,543	7,634,885	12.43	1.26	3.36%
▲	Al Anwar Ceramic Tiles Co.	AACT.OM	6,178	2,206	339	0.357	0.370	2.78%	0.372	0.318	0.318	75,638	196,387	13.16	2.63	3.86%
▼	Al Hassan Engineering	HEC.OM	2,125	495	330	0.233	0.226	(19.29%)	0.303	0.206	0.206	16,997	44,131	6.91	1.04	6.64%
▼	Construction Materials Ind.	CMI.OM	6,685	377	504	0.056	0.056	(6.67%)	0.071	0.037	0.037	4,760	12,359	NM	0.59	0.00%
▲	Al Jazeera Steel Products Co.	AJTM.OM	4,646	1,297	531	0.279	0.285	0.35%	0.300	0.249	0.249	35,596	92,422	11.74	1.07	5.26%
▲	A Saffa Foods	SPFI.OM	357	184	72	0.516	0.525	3.35%	0.545	0.488	0.488	57,881	150,284	15.03	3.38	2.18%
▲	Dhofar Cattlefeed	DCFI.OM	1,176	168	184	0.143	0.142	0.71%	0.160	0.131	0.131	10,934	28,389	NM	0.27	3.52%
=	Majan Glass	MGC.OM	9	4	3	0.481	0.498	0.00%	0.644	0.460	0.460	19,025	49,397	17.62	1.47	4.37%
▼	Galfar Engineering	GECS.OM	13,318	5,216	1,735	0.392	0.398	(5.46%)	0.440	0.333	0.333	131,340	341,014	25.09	1.54	3.02%
▲	Oman Refreshments	ORCI.OM	58	100	39	1.707	1.723	12.17%	1.750	1.400	1.400	86,150	223,682	12.23	4.89	4.06%
▼	National Aluminium Products	NAP.OM	3,192	754	559	0.236	0.230	(20.96%)	0.408	0.220	0.220	7,721	20,048	5.57	1.05	8.70%
▲	Oman Fisheries Co.	OFCI.OM	12,911	1,451	1,034	0.112	0.112	0.90%	0.125	0.089	0.089	14,000	36,350	21.16	0.86	0.00%
▲	Gulf International Chemicals	GICI.OM	2,454	394	316	0.160	0.163	0.62%	0.212	0.143	0.143	3,423	8,888	10.36	1.24	9.20%
▲	Oman Cable Industry	OCAB.OM	778	645	173	0.830	0.839	1.08%	0.915	0.700	0.700	75,258	195,402	10.95	1.51	4.77%
▲	Oman Cement Co.	OCCO.OM	4,747	3,202	684	0.675	0.678	6.44%	0.700	0.413	0.413	224,332	582,459	17.53	1.51	4.42%
▼	Oman Chlorine	OCLO.OM	743	364	57	0.490	0.490	(1.80%)	0.500	0.440	0.440	30,268	78,589	11.42	1.89	4.86%
=	Oman Chromite	OPCP.OM	-	-	-	NA	3.650	0.00%	NA	NA	NA	10,950	28,431	17.65	2.33	5.48%
▼	Oman Flour Mills	OFM.OM	247	116	58	0.468	0.465	(6.06%)	0.505	0.450	0.450	73,238	190,155	62.70	1.61	0.00%
=	Oman Packaging	OPCI.OM	-	-	-	NA	0.188	0.00%	NA	NA	NA	6,098	15,833	11.42	1.27	7.98%
▲	Raysut Cement	RAYC.OM	2,806	3,451	595	1.230	1.310	10.64%	1.317	0.700	0.700	262,000	680,262	17.53	2.56	3.82%
▲	Salalah Mills Co.	SFM.OM	79	70	27	0.884	0.900	2.51%	0.974	0.805	0.805	43,347	112,546	13.01	2.47	4.44%
▼	Voltamp Energy	VOES.OM	545	185	272	0.340	0.332	(6.21%)	0.434	0.311	0.311	20,086	52,152	14.78	1.34	5.48%
▲	Industrial		63,056	20,678	7,512			2.86%				1,209,042	3,139,181	16.24	1.75	3.80%
▼	AES Baraka	AESB.OM	1,743	666	106	0.382	0.372	(3.38%)	0.400	0.292	0.292	59,520	154,539	6.36	1.88	0.00%
▼	Al Jazeira Services	AJS.OM	1,123	327	214	0.291	0.292	(3.95%)	0.320	0.179	0.179	32,621	84,699	23.09	1.76	2.40%
▼	Oman Investment & Finance	OIFC.OM	8,188	1,789	999	0.218	0.218	(1.36%)	0.232	0.182	0.182	26,160	67,922	12.50	1.44	9.17%

		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	201	80	31	0.397	0.398	(1.49%)	0.510	0.380	27,860	72,336	12.96	1.48	3.02%	
= Oman Holding International	OHIL.OM	222	53	43	0.237	0.240	0.00%	0.269	0.210	26,470	68,727	14.84	0.54	6.25%	
▲ Al Maha Petroleum Products Marketing	MAHA.OM	28	434	47	15.498	15.998	7.20%	16.000	12.980	110,386	286,609	12.90	3.03	5.31%	
▼ Majan College	BAC.OM	47	13	10	0.274	0.275	(0.72%)	0.280	0.255	8,250	21,420	27.87	1.58	0.00%	
▼ Omanqi Qatari Telecom (NAWRAS)	NWRS.OM	4,615	2,378	765	0.515	0.518	(5.99%)	0.655	0.491	337,189	875,485	7.10	2.01	7.34%	
= Muscat Gases	MGMC.OM	145	113	33	0.780	0.780	0.00%	0.820	0.720	23,400	60,756	17.00	2.97	7.69%	
▼ Oman Oil Marketing	BPO.OM	69	117	52	1.685	1.685	(0.06%)	1.800	1.600	108,683	282,185	13.42	3.18	3.68%	
▼ National Gas	NGCI.OM	57	30	26	0.531	0.530	(3.64%)	0.600	0.520	13,250	34,404	10.27	1.52	7.55%	
▲ Oman Telecom Co.	OTL.OM	3,651	4,754	695	1.302	1.320	0.92%	1.434	1.275	990,000	2,570,456	8.87	2.01	7.58%	
▼ Port Services Corporation	PSC.OM	626	248	83	0.395	0.392	(2.97%)	0.565	0.385	37,256	96,731	8.57	1.12	12.76%	
▼ Renaissance Services	RSC.OM	9,955	5,281	1,293	0.531	0.523	(16.98%)	0.665	0.446	147,536	383,065	NM	0.89	2.87%	
= Salalah Port Services	SPS.OM	0.6	0.3	5	0.437	0.470	0.00%	0.479	0.423	84,525	219,462	35.79	2.13	3.19%	
▲ Shell Oman Marketing	SHEL.OM	488	1,153	95	2.361	2.450	6.06%	2.451	2.250	245,000	636,123	19.44	8.18	4.78%	
▼ United Power	UPC.OM	14	16	9	1.126	1.125	(2.17%)	1.300	0.905	29,421	76,389	15.72	1.51	12.44%	
▼ Sohar Power	SHPS.OM	80	116	116	1.449	1.396	(4.38%)	1.655	1.380	38,809	100,764	15.39	1.31	0.00%	
▼ Services & Insurance		31,254	17,568	4,622		(1.25%)				2,346,335	6,092,071	10.75	1.94	6.18%	
▼ Total Regular Market		240,935	67,326	25,302		(2.16%)				6,495,920	16,866,137	12.27	1.54	4.46%	

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 FY-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 31 Dec-11 and current market cap. Dividend Yield for individual stocks is based on Full Year 2011 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.

Disclaimer

This document and material contained herewith have been produced, complied, and issued by KIPCO Asset Management Company KSC Closed (KAMCO). The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. KAMCO may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. KAMCO may, to extent permitted by the applicable Kuwaiti law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. KAMCO accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not relied upon or used in substitution for the exercise of sound judgment. KAMCO shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by KAMCO for, or sent by KAMCO to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document.

Opinions and estimates constitute KAMCO's judgment and are subject to change without prior notice. Past performance is not an indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not to be redistributed inside Kuwait or by any jurisdiction outside Kuwait where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.