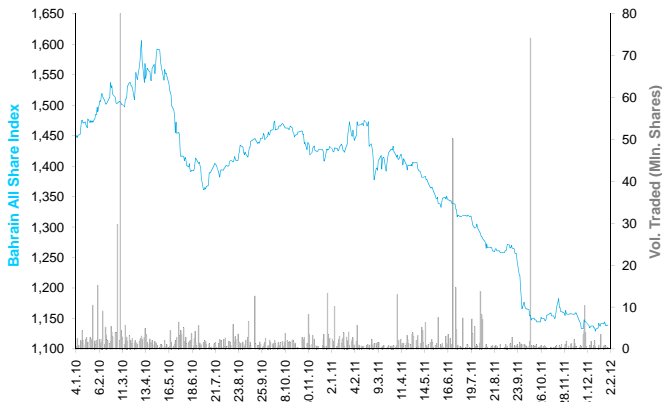


### Bahrain All Share Index Return v.s. Volume (Jan-10 - Current)



### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,278	11.12	12.2%
2- Aluminum Bahrain	909	4.03	28.8%
3- Bahrain Telecommunications Co.	567	7.34	16.0%
4- National Bank of Bahrain	496	11.04	17.2%
5- Arab Banking Corp. (Price in USD)	492	6.95	5.3%
6- Bank of Bahrain and Kuwait	341	9.73	15.3%
7- Al Baraka Banking (Price in USD)	331	7.34	10.0%
8- United Gulf Bank	257	61.05	1.9%
9- Investcorp Bank (Price in USD)	240	4.54	13.2%
10- Taib Bank (Price in USD)	116	NM	NM
<b>Subtotal</b>	<b>5,027</b>	<b>7.58</b>	<b>12.9%</b>

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

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Gulf Finance House (USD)	0.165	10.00%	5,877
Esterad Investment Co.	0.130	7.44%	22,631

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
NO LOSERS TODAY			

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Esterad Investment Co.	0.130	7.4%	176,155
Gulf Finance House (USD)	0.165	10.0%	94,476
Aluminum Bahrain	0.640	0.0%	24,000
Al Baraka Banking Group (USD)	1.010	0.0%	3,718
Bahrain Telecommunications Co.	0.394	0.0%	700

Source: Investment Research Dept. - KAMCO

### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>6,219</b>	<b>(0.41%)</b>	<b>11.03</b>	<b>0.90</b>	<b>4.80%</b>
Commercial Banks	2,339	0.63%	13.96	1.22	3.88%
Investment	1,728	(0.58%)	50.47	0.58	1.37%
Insurance	159	(3.38%)	22.51	0.91	8.13%
Service	876	0.44%	7.64	1.08	9.84%
Hotel & Tourism	192	0.00%	14.39	1.14	4.31%
Industrial	925	(2.98%)	4.08	1.14	8.32%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲ 2 ▼ 0 = 39

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
<b>Bahrain All Share Index</b>	<b>1,139.28</b>	<b>1.34</b>	<b>0.12%</b>	<b>(0.39%)</b>	<b>(0.39%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,218.69</b>	<b>7.26</b>	<b>0.12%</b>	<b>(0.41%)</b>	<b>(0.41%)</b>

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
<b>Bahrain All Share Index</b>	<b>4.52%</b>	<b>7.06%</b>	<b>8.84%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	299	(455)	(60.4%)	822	2,364
Value Traded (BHD '000)	45	(171)	(78.9%)	167	612
No. of Trades	22	(21)	(48.8%)	32	54

### YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Gulf Finance House (USD)	0.165	29	509,539	13.79%
Esterad Investment Co.	0.130	55	446,155	10.17%
The Bahraini Saudi Bank	0.071	5	70,000	9.23%
United Gulf Investment Corporation	0.100	52	518,000	6.38%
Bahrain Car Park Co.	0.160	4	23,000	3.23%

YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Al Salam Bank	0.039	94	2,376,694	(13.33%)
Bahrain and Kuwait Insurance Co.	0.610	5	7,886	(8.96%)
Al Baraka Banking Group (USD)	1.010	20	52,371	(7.34%)
Nass Corporation	0.127	334	2,636,625	(5.93%)
Arab Insurance Group (USD)	0.430	4	25,000	(4.44%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Ahli United Bank (USD)	0.680	931	3,593,191	2.26%
Nass Corporation	0.127	334	2,636,625	(5.93%)
Al Salam Bank	0.039	94	2,376,694	(13.33%)
Bahrain Telecommunications Co.	0.394	780	1,979,816	0.51%
ITHMAR Bank (USD)	0.065	31	1,240,845	0.00%

YTD-12 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

		Index Value	DTD Point Change		DTD % Change	MTD % Change	YTD % Change	29-Jan-12						
<b>Bahrain All Share Index</b>		<b>▲ 1,139.28</b>	<b>1.34</b>		<b>0.12%</b>	<b>(0.39%)</b>	<b>(0.39%)</b>							
Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
= Ahli United Bank (Price in USD)	AUBB.BH	3,593	179.7	3.02%	2.11	0.680	0.00%	-	1,277,785	11.12	1.36	3.62%	0.800	0.630
= Bahrain Islamic Bank	BISB.BH	30	2	0.90%	0.68	0.090	0.00%	-	84,571	NM	0.70	0.00%	0.120	0.086
= Bank of Bahrain and Kuwait	BBKB.BH	213	11	0.87%	0.34	0.400	0.00%	-	340,542	9.73	1.49	6.25%	0.470	0.390
= National Bank of Bahrain	NATB.BH	555	28	0.38%	0.57	0.580	0.00%	-	496,109	11.04	1.89	4.70%	0.740	0.560
= Al Salam Bank	SALAM.BH	2,377	119	3.02%	0.92	0.039	0.00%	-	58,385	23.71	0.30	0.00%	0.075	0.038
= The Bahraini Saudi Bank	BSBB.BH	70	3.5	0.02%	0.18	0.071	0.00%	-	35,500	18.71	0.75	0.00%	0.071	0.065
= AlKhaleeji Commercial Bank	KHCB.BH	226	11.3	1.42%	0.51	0.040	0.00%	-	46,166	NM	0.39	0.00%	0.053	0.039
= <b>Total Commercial Bank Sector</b>		<b>7,063</b>	<b>353</b>	<b>2.15%</b>			<b>0.00%</b>	<b>-</b>	<b>2,339,059</b>	<b>13.96</b>	<b>1.22</b>	<b>3.88%</b>		
= Inovent (Price in USD)	INOV.BH	5	0.3	0.04%	1.09	0.320	0.00%	-	34,565	NM	0.46	0.00%	0.320	0.320
= Arab Banking Corp. (Price in USD)	ABCB.BH	110	5.5	0.03%	0.77	0.420	0.00%	-	492,437	6.95	0.37	0.00%	0.570	0.420
= Bahrain Commercial Facilities Co.	BCFC.BH	53	2.7	0.51%	0.22	0.400	0.00%	-	65,340	8.28	0.89	8.75%	0.460	0.384
= Bahrain Middle East Bank	BMEB.BH	-	-	0.00%	NA	0.075	0.00%	-	18,150	38.36	1.79	0.00%	NA	NA
= Al Baraka Banking (Price in USD)	BARKA.BH	52	3	1.36%	0.76	1.010	0.00%	3.72	331,099	7.34	0.73	4.50%	1.400	1.000
▲ Esterad Investment Company	EICB.BH	446	22.3	1.49%	0.37	0.130	7.44%	176.16	20,150	NM	0.43	7.69%	0.210	0.110
▲ Gulf Finance House (Price in USD)	GFHB.BH	510	25.5	11.95%	1.96	0.165	10.00%	94.48	64,551	NM	0.73	0.00%	0.490	0.120
= Investcorp Bank (Price in USD)	INVB.BH	-	-	0.00%	0.49	796.95	0.00%	-	240,360	4.54	0.60	0.00%	1,138.50	796.95
= ITHMAR Bank (Price in USD)	ITHMR.BH	1,241	62	1.66%	1.16	0.065	0.00%	-	68,713	NM	0.28	0.00%	0.125	0.065
= Taib Bank (Price in USD)	TAIB.BH	-	-	0.00%	NA	2.730	0.00%	-	115,645	NM	6.55	0.00%	NA	NA
= United Gulf Bank	UGBB.BH	60	3.0	0.19%	0.50	0.308	0.00%	-	257,045	61.05	1.19	0.00%	0.424	0.270
= United Gulf Investment Corporation	UGIC.BH	518	26	2.33%	0.03	0.100	0.00%	-	20,000	19.89	0.57	7.50%	0.114	0.094
▲ <b>Total Investment Sector</b>		<b>2,995</b>	<b>150</b>	<b>1.97%</b>			<b>0.42%</b>	<b>274.35</b>	<b>1,728,055</b>	<b>50.47</b>	<b>0.58</b>	<b>1.37%</b>		
= Al-Ahlia Insurance Co.	AAIC.BH	7	0.3	2.93%	0.02	0.338	0.00%	-	19,175	36.73	1.60	11.27%	0.360	0.324
= Arab Insurance Group (Price in USD)	ARIG.BH	25	1.3	0.62%	0.22	0.430	0.00%	-	35,664	NM	0.41	17.44%	0.630	0.430
= Bahrain and Kuwait Insurance Co.	BKIC.BH	8	0.4	0.12%	0.05	0.610	0.00%	-	39,650	9.27	1.42	5.74%	0.700	0.610
= Bahrain National Holding Co.	BNHB.BH	-	-	0.64%	0.06	0.408	0.00%	-	46,308	13.61	1.17	4.90%	0.438	0.400
= Takaful International Co.	TAKA.BH	-	-	0.00%	NA	0.290	0.00%	-	18,125	NM	2.61	0.00%	0.595	0.290
= <b>Total Insurance Sector</b>		<b>39</b>	<b>2</b>	<b>0.67%</b>			<b>0.00%</b>	<b>-</b>	<b>158,922</b>	<b>22.51</b>	<b>0.91</b>	<b>8.13%</b>		

Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
= Bah. Ship. Repairing and Engineering Co.	BSRC.BH	-	-	0.04%	NA	1.700	0.00%	-	27,200	11.34	1.33	2.57%	1.700	1.426
= Bahrain Car Park Co.	PARK.BH	23	1.2	0.24%	NA	0.160	0.00%	-	11,251	8.86	0.92	7.50%	0.198	0.150
= Bahrain Cinema Co.	CNMA.BH	-	-	0.63%	0.13	0.780	0.00%	-	42,964	14.22	1.33	5.34%	0.950	0.780
= Bahrain Duty Free Complex	DUTY.BH	40	2	2.59%	0.06	0.680	0.00%	-	60,071	9.05	1.72	5.66%	0.970	0.660
= BMMI	BMMI.BH	496	24.8	2.30%	0.10	0.570	0.00%	-	75,877	10.63	1.66	7.97%	0.710	0.500
= Bahrain Telecommunications Co.	BTEL.BH	1,980	99	2.25%	0.93	0.394	0.00%	0.70	567,360	7.34	1.17	11.42%	0.500	0.390
= General Trading and Food Proc. Co.	GTFP.BH	30	1.5	1.08%	0.05	0.262	0.00%	-	21,137	9.76	0.99	6.11%	0.270	0.234
= Nass Corporation	NASS.BH	2,637	131.8	9.14%	0.39	0.127	0.00%	-	27,940	4.54	0.54	11.81%	0.190	0.124
= Seef Properties	SEEF.BH	875	43.8	1.67%	NA	0.091	0.00%	-	41,860	4.88	0.39	8.24%	0.110	0.089
<b>= Total Service Sector</b>		<b>6,080</b>	<b>304</b>	<b>2.61%</b>			<b>0.00%</b>	<b>0.70</b>	<b>875,659</b>	<b>7.64</b>	<b>1.08</b>	<b>9.84%</b>		
= Bahrain Family Leisure Co.	FMLY.BH	-	-	15.63%	NA	0.105	0.00%	-	4,200	10.07	0.95	7.14%	0.107	0.092
= Gulf Hotels Group	BHTL.BH	-	-	0.36%	0.07	0.675	0.00%	-	111,603	14.90	2.18	4.04%	0.900	0.675
= Bahrain Toursim Co.	BTCB.BH	-	-	0.37%	0.04	0.286	0.00%	-	20,592	15.57	0.70	6.99%	0.320	0.286
= BANADER Co. For Hotels	BANA.BH	77	3.9	0.24%	0.03	0.071	0.00%	-	10,650	NM	0.68	0.00%	0.072	0.071
= National Hotels Co.	NHTL.BH	-	-	0.00%	NA	0.445	0.00%	-	44,500	10.66	0.66	4.49%	0.445	0.445
<b>= Total Hotel &amp; Tourism Sector</b>		<b>77</b>	<b>4</b>	<b>1.42%</b>			<b>0.00%</b>	<b>-</b>	<b>191,545</b>	<b>14.39</b>	<b>1.14</b>	<b>4.31%</b>		
= Aluminum Bahrain	ALBH.BH	192	9.6	0.70%	NA	0.640	0.00%	24.00	908,800	4.03	1.16	8.34%	0.905	0.476
= Bahrain Flour Mills Co.	BFMC.BH	-	-	0.01%	NA	0.400	0.00%	-	9,933	16.79	0.61	5.00%	0.400	0.400
= Delmon Poultry Co.	DPCB.BH	-	-	0.02%	0.00	0.215	0.00%	-	6,714	6.37	0.49	9.30%	0.215	0.215
<b>= Total Industrial Sector</b>		<b>-</b>	<b>9.6</b>	<b>0.67%</b>			<b>0.00%</b>	<b>24.00</b>	<b>925,447</b>	<b>4.08</b>	<b>1.14</b>	<b>8.32%</b>		
<b>▲ Total Market **</b>		<b>16,255</b>	<b>822</b>	<b>1.99%</b>			<b>0.12%</b>	<b>299.05</b>	<b>6,218,687</b>	<b>11.03</b>	<b>0.90</b>	<b>4.80%</b>		

\*\* Excluding IPO Shares, Preferred Shares, Closed Companies, and Non-Bahraini Companies. Prices of Highlighted Companies are in USD, while Traded Value and Market Capitalization data is in BHD. 1 USD = 377 Bahraini Fils

#### Notes:

NM: Not Meaningful. NA: Not Available. Trailing P/E is calculated on the earnings for TTM 9M-11 and current prices. Trailing P/B is based on 30 Sep-2011 equity and current prices. Current Yield for individual stocks is based on the year end 2010 DPS & current prices. Valuation multiples for companies that have not yet disclosed their financials for 9M-11 are still based on the earnings for 1H-11 and equity as of 30-Sep-11. DTD: daily change. MTD: Beginning of Current Month to Date YTD: Beginning of Year to Date. BD: Bahraini Dinar. \* Companies that vary in their fiscal years are treated separately to adjust for recent results announcements. DTD % change in sectors and total market is based on the daily change in market capitalization which might not conform with the benchmark return.

**We have excluded the net losses incurred by Gulf Finance House while calculating the Price-to-Earnings Multiple (P/E) for the aggregate market and its respective sector.**

**Beta** is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus BB General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

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