

- ❖ Expectations of further official intervention by central banks, on-going evidence of a global economic deceleration, intensifying debt crisis in Europe and continuous volatility in commodity markets are some of the primary factors driving market sentiment. The rebound in oil prices by the end of the month supported the GCC markets recording moderate gain in their combined market capitalization of USD 7.8 billion during July-2012 after falling by USD 11.5 billion in June on the back of deteriorating confidence globally and in the region. Saudi TADAWUL and Qatar Exchange continue to support the GCC equity markets after posting growth of 1.9% and 2% in their market capitalization, adding an aggregate of around USD 7.9 billion in July. Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) added together to their market capitalization of around USD 2.2 billion with DFM adding 3% while ADX gaining 1.1%. On the other hand, Kuwait Stock Exchange, the third largest market in the GCC region, pressured the aggregate market cap, losing 2.35% or USD 2.3 billion. Since the beginning of the year until 7 August-2012, TADAWUL has been leading the GCC bourses on the upside with an increase in its market cap of USD 28 billion to USD 367 billion, fuelled by the positive outlook about the Kingdom's economy, massive public spending on development projects, healthy corporate earnings along with issuing new regulations to boost the financial and real estate markets.
- ❖ Despite summer holidays and the Holy Month of Ramadan, liquidity showed improvement with the aggregate value traded in the 7 GCC bourses increasing 7% to USD 40 billion in July after slumping 37% and 25% during May and June, respectively. Nevertheless, markets ended the month of July mixed with Dubai Financial Market leading the list of gainers posting a monthly gain of 6.25% followed by the Saudi bourse and Abu Dhabi Securities Exchange gaining 2.51% and 2.39%, respectively. On the loser's side, Muscat Securities Market ended as the month's worst performing market shedding 5.83% of its benchmark trailed by Bahrain Bourse falling 2.39%. In Kuwait, the bourse remains in a transitional phase with the Capital Markets Authority (CMA) putting back the market on the right track; new bylaws and regulations have been issued by the CMA giving investment, real estate and money market funds additional time and extending the deadline to comply with the new regulations. The KSE weighted Index lost 1.71% during July on the back of light trading, lower than expected 1H-12 corporate earnings and the continuing political stagnation that is adversely impacting the recovery in the private sector and various economic sectors.
- ❖ Sentiment in Saudi Arabia witnessed a positive push after Saudi Arabia's mortgage law was approved during the month which will encourage banks to expand lending in a USD16 billion market that now accounts for less than 4% of all home purchases. This new regulation will lead to the establishment of licensed mortgage providers overseen by Saudi Arabian Monetary Authority (SAMA). The package of five separate laws will overhaul the home-finance market including the creation of mortgage providers, the foreclosure process and the oversight of lenders. The mortgage market may increase to around USD 32 billion annually over the next 10 years, providing opportunities for lenders, property developers and middle-class Saudi homebuyers. With the law in effect, corporate profitability, specifically in the banking sector, will likely witness robust growth in the upcoming period as demand for homes surge.

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>

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GCC Equity Markets Overview

GCC Equity Markets Benchmark Return & Volatility					
	Closing Value	Return		Volatility	
		July-12	YTD-12	July-12	YTD-12
Tadawul All Share Index	6,878.19	2.51%	7.17%	13.17%	14.13%
KAMCO KSE TRW Index	2,549.20	(1.12%)	(1.40%)	8.75%	5.39%
KSE Weighted Index	395.40	(1.71%)	(2.52%)	12.12%	7.80%
ADX General Index	2,506.23	2.39%	4.33%	4.01%	8.69%
DFM General Index	1,542.64	6.25%	13.98%	15.46%	19.75%
QE 20 Index	8,298.33	2.16%	(5.48%)	6.01%	7.27%
Bahrain All Share Index	1,099.82	(2.39%)	(3.84%)	4.60%	5.61%
MSM 30 Index	5,358.29	(5.83%)	(5.91%)	5.58%	8.54%

Source: KAMCO Research

Expectations of further official intervention by central banks, on-going evidence of a global economic deceleration, intensifying debt crisis in Europe and continuous volatility in commodity markets are some of the primary factors driving market sentiment. The rebound in oil prices by the end of the month supported the GCC markets recording moderate gain in their combined market capitalization of USD 7.8 billion during July-2012 after falling by USD 11.5 billion in June on the back of deteriorating confidence globally and in the region. Saudi TADAWUL and Qatar Exchange continue to support the GCC equity markets after posting growth of 1.9% and 2% in their market capitalization, adding an aggregate of around USD 7.9 billion in July. Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) added together to their market capitalization of around USD 2.2 billion with DFM adding 3% while ADX gaining 1.1%. On the other hand, Kuwait Stock Exchange, the third largest market in the GCC region, pressured the aggregate market cap, losing 2.35% or USD 2.3 billion. Since the beginning of the year until 7 August-2012, TADAWUL has been leading the GCC bourses on the upside with an increase in its market cap of USD 28 billion to USD 367 billion, fuelled by the positive outlook about the Kingdom's economy, massive public spending on development projects, healthy corporate earnings along with issuing new regulations to boost the financial and real estate markets.

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Market Capitalization of the GCC Equity Markets as of 31 July, 2012



Source: KAMCO Research

Market Capitalization by Country					
	# of Listed Stocks	Market Cap (Mln USD) as of:		M-T-M % Chg	% of Total
		30-Jun-12	31-Jul-12		
Saudi Stock Exchange	155	356,564	363,318	1.89%	49.10%
Kuwait Stock Exchange	203	99,389	97,051	(2.35%)	13.12%
Abu Dhabi Securities Exchange	66	74,408	75,214	1.08%	10.17%
Dubai Financial Market	65	45,172	46,533	3.01%	6.29%
Qatar Exchange	42	122,505	124,910	1.96%	16.88%
Bahrain Bourse	41	16,333	15,952	(2.34%)	2.16%
Muscat Securities Market	61	17,597	16,905	(3.93%)	2.28%
Total GCC Equity Markets	633	731,968	739,883	1.08%	100.00%

Source: KAMCO Research

Trading Activity Indicators (July-2012)					
	Traded Volume		Traded Value		Trades '000
	Mln Shares	% of Total	Mln USD	% of Total	
Saudi Stock Exchange	6,736	50.5%	37,081	91.8%	3,372
Kuwait Stock Exchange	3,431	25.7%	1,178	2.9%	69
Abu Dhabi Securities Exchange	759	5.7%	310	0.8%	16
Dubai Financial Market	2,161	16.2%	773	1.9%	37
Qatar Exchange	114	0.9%	947	2.3%	62
Bahrain Bourse	11	0.1%	1	0.002%	1
Muscat Securities Market	133	1.0%	102	0.3%	13
Total GCC Equity Markets	13,345	100.0%	40,391	100.00%	3,570

In Saudi Arabia, Relatively flat 1H-12 earnings coupled with summer holidays and the Holy of Month of Ramadan, resulted in thin trading during the month of July. The recovery in oil prices amid expectations of increasing demand offset the negative effects of lower than expected earnings helping the TASI reverse last month's loss and snap a three month losing streak to end July on a positive note, adding 2.5%, to close at 6,878.19 points and end as the second best performing market in the GCC region, extending its YTD-12 gains to 7.17%. The year 2012 started with robust growth in oil prices and healthy corporate results along with the Saudi authorities' strong commitment to develop the country and utilize a significant portion of oil revenues in improving the standard of living for Saudi people which was mainly reflected in a positive economic outlook and favourable economic conditions. In July, TADAWUL market capitalization added 1.89% of its value to SAR 1.36 trillion (USD 363 bn) as compared to SAR 1.34 trillion (USD 357 bn) recorded at the end of June-12, as the majority of sectors in the market gained with market heavyweight Petrochemical Industries adding 0.46% of its market cap to reach SAR 447.2 bn (USD 119.2 bn) while the Banks and Financial sector rose 1.47% to SAR 327.2 bn (USD 87.2 bn). Trading indicators were mixed during the month with volume increasing 0.9% while value traded was up 8%. During July, total traded volume reached 6.7 bn shares distributed over 3.4 mn transactions while value traded rose to SAR 139 bn up from SAR 129 bn in June-2012.

While in Kuwait, Lower than expected 1H-12 earnings coupled with the on-going political tensions in the country and the approaching of the Holy month of Ramadan were the main drivers for the Kuwaiti Bourse during July-12. In addition, failing to obtain any positive cues from the global economy and the intensifying European debt crisis pushed the Index lower to be among the losers in the GCC market. The KSE Price Index witnessed massive bearish momentum during the month of July taking the Index to fresh 28 week lows and end as the third worst performing market in the GCC. The KSE Price Index fell 1.19% to close at 5,720 points. While the KSE Weighted Index fell by 1.71%, the KAMCO TRW Index shed 1.12% of its value, to close at 2,549 points and extend its YTD-12 loss to 1.4%. Compared to June-12, trading indicators also fell during the current month, volume traded fell 16% to 3.4 bn shares from 4.1 bn in June-12; value traded was down 1.3% to KWD 332 mn from KWD 336. mn in June-12. In line with the negative performance of June, the market breadth skewed towards the losers with an advancer-to-decliner ratio of 72-to-89, while 43 stocks remained unchanged from the previous month.

As for Abu Dhabi, The Abu Dhabi Securities Exchange advanced 58.61 points to 2,506.23 to record a 2.39% increase marking a second consecutive month of gain as investment sentiment improves in the emirate. The market performance was supported by a healthy earnings season and a positive outlook for the UAE economy as well as a rebound in oil prices during July. Liquidity remained low during the month reflecting the decrease in market activity due to the summer season, with volume and value declining 5% and 8%, respectively, to 759 mn shares and AED 1.14 bn. The real estate sector captured the majority of market trading at 62.4% and 42.5% of volume and value, respectively, as the sector benefited from an improved outlook after successfully managing its debt troubles along with a stabilization of rents. In particular, trading was concentrated on Al Dar Properties, which received USD 10 bn in bailouts from the government last year, and Sorouh Real Estate, the state backed developer, together capturing 92% and 98% of sector volume and value, respectively. Last month, the two companies had announced that they had begun the due diligence process for an AED 55 bn (USD15 bn) merger.

In Dubai, The DFM General Index snapped a fourth losing streak to bounce 6.25% to record 1,542.64 lifting its YTD-12 gains to 13.98% supported by solid growth in the real estate sector in Q2-12. Rents in Q2-12 grew after a stable Q1-12, with apartments and villas recording an increase of 6% and 9%, respectively. The real estate sector soared on the news recording a monthly gain of 15.58%, with Emaar recording a 21.43% jump in price on heavy trading at 16% of total monthly volume in the bourse. Emaar's strong rally during the month was further supported by an excellent earnings announcement for the company showing an 80% upsurge to AED 1.22 bn in 1H-12 as compared to AED 670.54 mn in the same period last year. Liquidity was strong in the market with

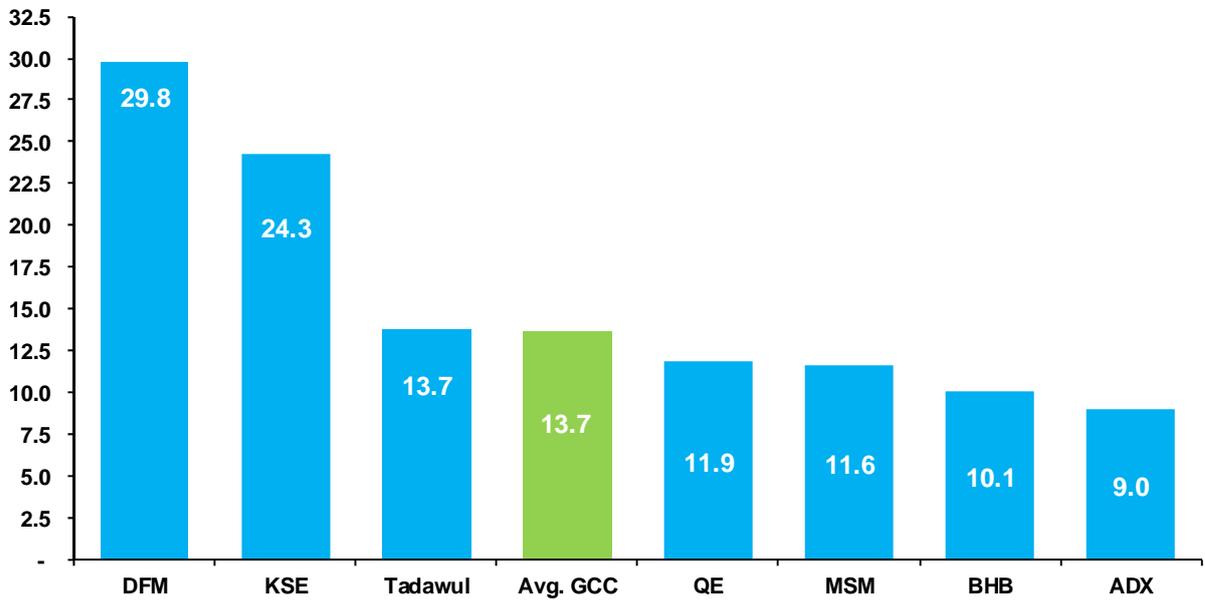
all trading indicators gaining significantly, volume and value grew 33% and 53%, respectively, to 2.2 bn shares and AED 2.8 bn through 36,907 transactions, a 29% increase. The telecom sector also recorded a solid 5.94% rally as Emirates Integrated Telecommunications (Du) recorded a 6.25% jump on solid earnings growth; total market capitalization increased 3.01% to AED 174.5 bn (USD 45.17 bn). The sentiment in July was also supported by recent positive economic news that the emirate's debt burden, Dubai's default risk dropped five times more than the Middle East average, and is bound for growth in 2012.

In Qatar, The Qatar Exchange reversed a three month slump to gain 2.16% to 8,298.33 after domestic sentiment turned bullish following a period of profit booking from foreign institutions and the market a technical rally after the market closed at a bottom in June; however the bourse's YTD-12 return is at a loss of 5.48%. Despite a drop in liquidity as volume and value traded declined 30% and 14.5%, respectively, to 114 mn shares and QAR 3.5 bn, investors bought into promising positions amid a strong earnings season with heavy trading in the real estate sector. The country's strong underlying economic fundamentals with real GDP forecasted by the IMF to grow at 6% per annum over the next six years promises returns to investors starved for options amid the negative sentiment dominating the regional and international markets resulted from the Euro-Zone crisis and a global economic deceleration.

Whereas in Bahrain, The Bahrain All Share Index ended the month with a 2.39% plunge to record 1,099.82 marking the third consecutive month of losses for the bourse amid uncertain global and regional investment climate that has extended its YTD-12 losses to 3.84%. Trading indicators also decreased in the bourse as the number of shares exchanging hands totalled 11.01 mn shares, a decrease of 93.72% from the previous month; spread over 610 deals with a total value traded of BHD 2.52 mn. During the month, market heavyweight Ahli United Bank (AUB), which represents 54% of the banking sector and approximately 19% of the stock market, witnessed its share price fall 3.39% to close at USD 0.570 down from USD 0.590. Aluminium Bahrain, the second largest company by market cap in the bourse, also witnessed a 3.64% decrease to end the month at BHD 0.530 from BDH 0.550 in June-12.

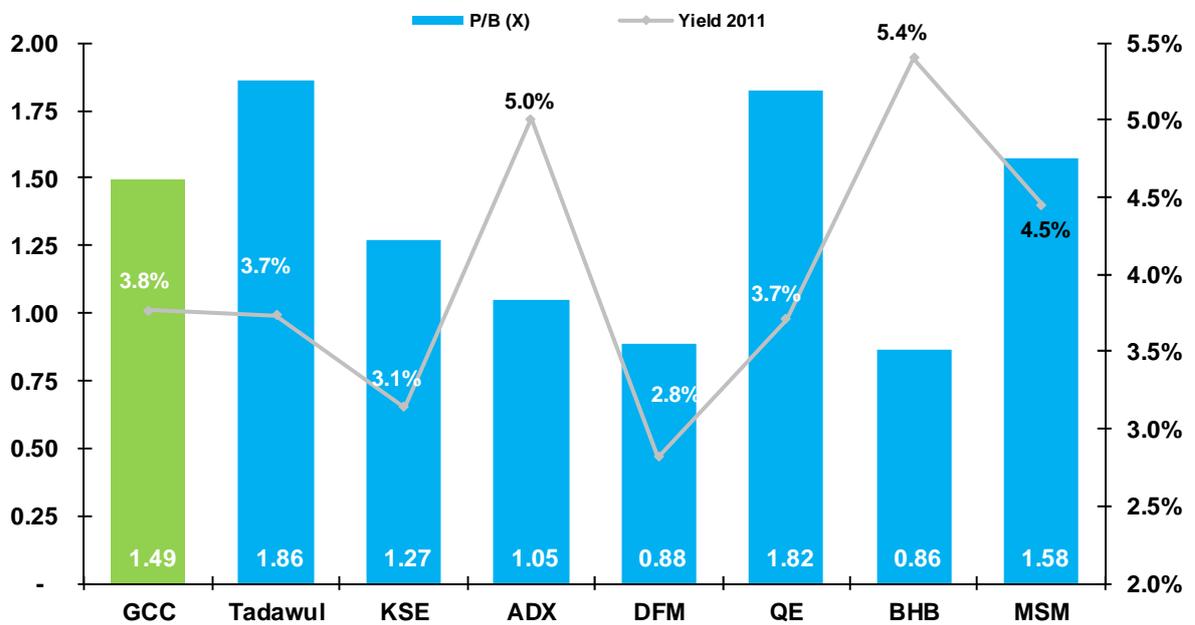
Finally in Oman, despite the upbeat 1H-12 earnings, the lack of local market catalysts coupled with weak cues from the global equity markets, resulted in thin trading and low volumes ahead of the holy month of Ramadan negatively pressured the MSM 30 index to the downside, taking it to fresh 3 year lows. The MSM 30 Index slumped 5.83% to close the month of July at the lowest level since July 2009 at 5,358.29 points, ending as the worst performing market in the GCC region extending its YTD-12 losses to 5.91%. Corresponding to the fall witnessed, trading indicators slumped with volume decreasing 17.1% during the month to 135 mn shares compared to 163 mn in June-12, while value traded was down 23% to OMR 39 mn versus OMR 51 mn in the previous month. All sectors in the market fell with market heavyweight banking & investment sector falling 5.06% to reach OMR 3.05 mn; followed by the industrial sector falling 4.01% to OMR 1.14 mn. The services & insurance sector also fell in June-12 as it shed 2.36% of its market cap reaching OMR 2.3 bn.

GCC Equity Markets P/E Ratios



Source: KAMCO Research

GCC Equity Markets P/B Ratio versus Dividend Yield



Source: KAMCO Research

Saudi Stock Exchange

Benchmark Return	Closing Value	July-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
Tadawul All Share Index	6,878.19	168.28	2.51%	(1.39%)	(8.85%)	7.17%

Market Review

Relatively flat 1H-12 earnings coupled with summer holidays and the Holy of Month of Ramadan, resulted in thin trading during the month of July. The recovery in oil prices amid expectations of increasing demand offset the negative effects of lower than expected earnings helping the TASI reverse last month's loss and snap a three month losing streak to end July on a positive note, adding 2.5%, to close at 6,878.19 points and end as the second best performing market in the GCC region, extending its YTD-12 gains to 7.17%. The year 2012 started with robust growth in oil prices and healthy corporate results along with the Saudi authorities' strong commitment to develop the country and utilize a significant portion of oil revenues in improving the standard of living for Saudi people which was mainly reflected in a positive economic outlook and favourable economic conditions. In July, TADAWUL market capitalization added 1.89% of its value to SAR 1.36 trillion (USD 363 bn) as compared to SAR 1.34 trillion (USD 357 bn) recorded at the end of June-12, as the majority of sectors in the market gained with market heavyweight Petrochemical Industries adding 0.46% of its market cap to reach SAR 447.2 bn (USD 119.2 bn) while the Banks and Financial sector rose 1.47% to SAR 327.2 bn (USD 87.2 bn). Trading indicators were mixed during the month with volume increasing 0.9% while value traded was up 8%. During July, total traded volume reached 6.7 bn shares distributed over 3.4 mn transactions while value traded rose to SAR 139 bn up from SAR 129 bn in June-2012.

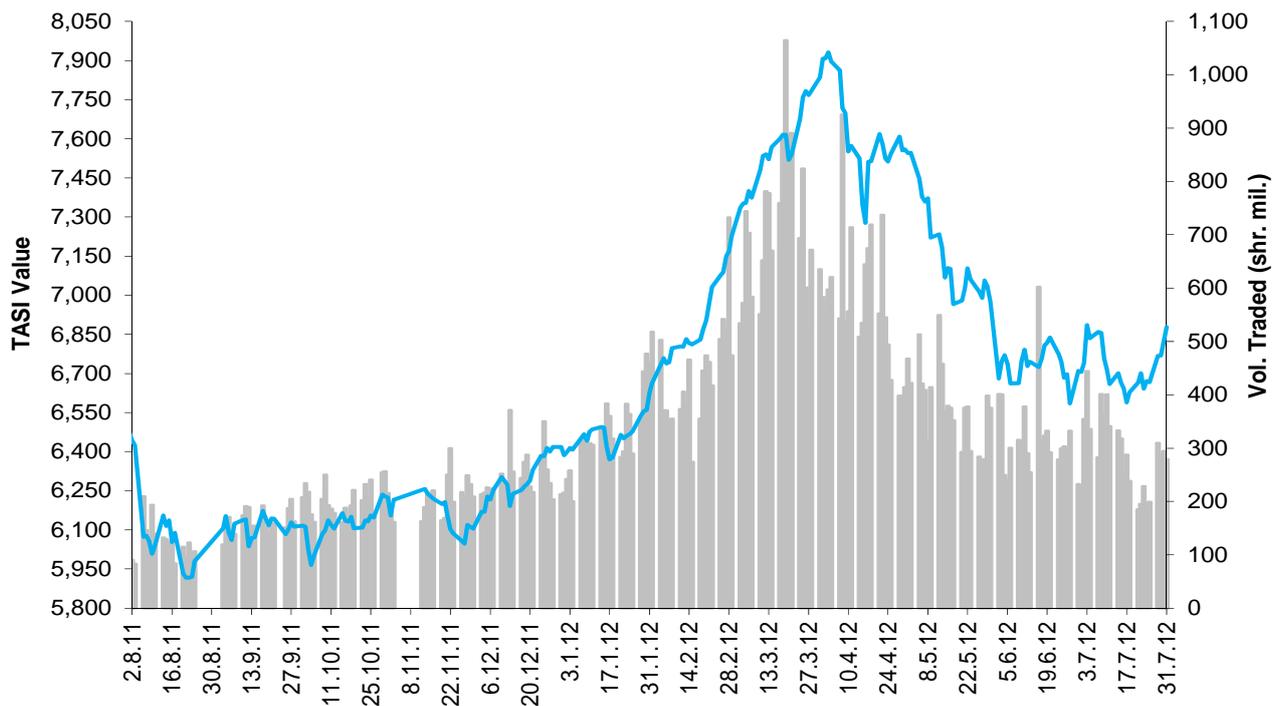
The TASI witnessed swings during the month as downbeat corporate earnings resulted in lackluster trading amid summer holidays and the Holy month of Ramadan. Saudi Arabia's bourse rallied to a five-week high on July 3 to reach 6,885 points after the government approved a long-awaited mortgage law, as investors buy in the hope that a large home finance market will develop, boosting construction activity. Banking stocks with large retail businesses attract the most buying on the view that they will be able to attract the most mortgage business through their large branch networks. The Finance Minister stated that the law would be implemented within 90 days, after the central bank completed designing its own rules for the sector. Many expect that banks will have positive sentiment-driven performance on the back of expectations of an increase in their loan portfolio. However, the rally failed to sustain the momentum as investors booked profits coupled with protests that dragged the index lower. The TASI made its largest drop in two weeks on July 9 falling 1.4% to 6,757 following a widespread sell-off as protests in the kingdom's oil-producing eastern province and falling commodity prices and world equities spook investors. The demonstrations are one of several factors negatively impacting investor confidence.

Moreover, as companies began releasing 1H-12 earnings, investors reacted negatively to lower than expected earnings from blue-chips. Regarding corporate earnings, aggregate earnings witnessed a marginal growth during 1H-12 reaching SAR 49.5 bn from SAR 47.7 bn in 1H-11, marking a 3.7% increase. Earnings from heavyweight petrochemical sector showed a 22% drop in 1H-12 to reach SAR 16.8 bn from SAR 21.6 bn pressured by Saudi Basic Industries Corp (SABIC), the world's biggest petrochemicals group by market value, reported a 20% drop in 1H-12 to SAR 12.6 bn from SAR 15.8 bn due to lower prices and production. SABIC blamed the lower profits on a combination of weaker product pricing, the impact of plant maintenance on production and sales volumes as well as higher raw materials costs. SABIC's profits had fallen in the two previous quarters amid slipping demand in China. Furthermore, Saudi Kayan posted losses of SAR 399.4 mn from SAR 24.3 mn in 1H-11. Regarding the banking sector, earnings were up 16.5% to SAR

15.2 bn from SAR 13.1 bn supported by sector heavyweight Al Rajhi Bank reporting a 15.8% increase in its bottom line to SAR 4.1 bn from SAR 3.5 bn in 1H-11. In Q1-12, Al Rajhi posted a 13.6% rise in net profit, helped by a 12.3% jump in operating income. Saudi's biggest Islamic lender made SAR 2.1 bn in Q2-12 compared to SAR 1.8 bn in Q2-11. In addition, Samba Financial Group's 1H-12 net profit stood at SAR 2.3 bn, up 3.5% from the SAR 2.2 bn reported in 1H-11 and posted a 5.1% rise in second-quarter net profit on the back of an increase in operating income. Q2-12 net profit increased to SAR 1.2 bn versus SAR 1.1 bn in the corresponding period last year. Total operating income for Q2-12 was SAR 1.7 bn, a 7% increase on the same period last year while profit from special commissions dropped by 3%.

The TASI has been moving in a sideways pattern between 6,550 and 6,850 and needs to break out of these levels for clear direction. Investors continued to cut positions ahead of the Ramadan holy month amid a mixed bag of earnings and failure to find any cues from global markets. Despite oil prices ended the month of July higher, the drop witnessed during mid-July pushed some investors to cut their exposure to petrochemical stocks, negatively affecting the TASI performance. Nevertheless, as oil prices rebounded Saudi Arabia petrochemical stocks help lift the kingdom's index to a three-week high on July 30.

TASI 52 Week Performance Relative to Volume



Source: KAMCO Research

On the economic front, The Saudi Arabian Council of Ministers approved the final draft of five laws establishing a legal framework for mortgage lending in Saudi Arabia, more than a decade after the initial proposal of the laws. The five laws provide a framework for mortgage registration and foreclosure processes, and regulating leasing and financing companies, including those active in real estate. The Saudi Arabia's mortgage law, approved during the month, will encourage banks to expand lending in a USD16 billion market that now accounts for less than 4% of all home purchases. This new regulation will lead to the establishment of licensed mortgage providers overseen by SAMA. The package of five separate laws will overhaul the home-finance market including the creation of mortgage providers, the foreclosure process and the oversight of lenders.

The mortgage market may increase to around USD 32 billion annually over the next 10 years, providing opportunities for lenders, property developers and middle-class Saudi homebuyers. Since the financial sector alone would not be able to fill the gap, the government will have to allow non-banking financial institutions such as mortgage companies to come in to stimulate the market. The changes are designed to ease the concerns of lenders discouraged by unclear regulation that can lead to lengthy court disputes. Currently the majority of mortgages are provided by the state's Real Estate Development Fund, which offers interest-free loans to low-income buyers. Clarity on the foreclosure process will most likely encourage banks to be slightly more aggressive in mortgage lending.

Around 3.5% of all home purchases in the kingdom are financed through mortgages versus 17% in the UAE and 70% in the U.K. According to SAMA, Saudi banks provided SAR 29.3 (USD 7.8 billion) in mortgages in 2011, 27% more than in 2010. Saudi Arabia's population quadrupled over the last 40 years to 28.7 million, creating a housing shortage. The Kingdom needs to build 1.25 million new homes by 2014, according to the country's development plan. In March 2011, King Abdullah announced a plan to spend USD 67 billion to build 500,000 homes to tackle the shortage in the housing market and also turned the country's housing authority into a ministry with a budget of SAR 15 billion.

Under the new law, the property being purchased will serve as collateral rather than the borrower's salary that will in turn help more low- and mid-income people secure loans and will also make project financing easier for property developers.

According to Moody's, the implementation of the mortgage laws is credit positive for Saudi banks as they expect it to enhance their asset growth potential, strengthen the profitability of retail franchises and increase loan book diversification. Housing loans currently constitute 3% of banks' loan portfolio, which is heavily dominated by low yielding corporate and government business. Housing loans account for around 2% of Saudi Arabia's GDP, compared with around 5-10% of GDP in most other Gulf Cooperation Council (GCC) countries, according to the respective central banks and Moody's estimates. The ratings agency expects that the implementation of the new laws, coupled with demand and the government's supply-side initiatives for social housing, will create a sizable new asset class for banks. In addition, the government-owned real estate development fund (REDF) is expected to cooperate with banks in granting mortgage loans, possibly by providing partial guarantees on the mortgages and by subsidising rates. All these factors will significantly strengthen Saudi Arabian banks' retail franchises within the next five years. Regarding inflation, Saudi annual inflation eased to 4.9% in June, its lowest level since last September, despite a big rise in housing prices. Inflation slowed from 5.1% in May. The month-on-month rate in June was unchanged from 0.2% in May, according to the Central Department of Statistics. Prices of housing, rents and water jumped 8.8% from a year earlier in June.

Regarding corporate news, Zain Saudi's USD 1.69 bn rights issue was over-subscribed by 105.4%, the issue's lead manager Saudi Fransi Capital said. The issuing price was set at SAR 10, without a premium. The rights issue was subscribed by more than 632 mn shares with the receiving banks amounting to SAR 6.34 bn; a coverage of 105.4% of the rights issue shares. Prior to the rights issue, Zain Saudi also cut its capital earlier to SAR 4.8 bn from SAR14 bn to alleviate accumulated losses, which topped SAR 10 bn at the end of March. In other news, Saudi construction firm Mohammad Al Mojil Group (MMG) signed a SAR 450 mn (USD 120 mn) loan to help support its balance sheet. The loan will "support the solvency of the company and its operations," a statement to the Saudi stock exchange said. Seven banks will provide the loan, which will run until the end of 2013 and included: Arab National Bank, Bank Al Jazira, Banque Saudi Fransi, National Commercial Bank, Riyadh Bank, SABB and Samba Financial Group.

In other news, Capital Intelligence (CI), the international credit rating agency, announced that it has affirmed the ratings of Bank AlJazira. The Financial Strength Rating of 'BBB' is supported by the

Bank's success in developing its new markets in terms of loans and deposits, its continually improving asset quality and its improved capital profile. For the same reasons, the Long-Term Foreign Currency Rating is affirmed at 'BBB+' and the Short-Term Foreign Currency Rating at 'A2'. Ratings are constrained by the Bank's high cost structure and continuing low operating profitability. All ratings carry a 'Stable' Outlook.

Most Active Stocks for the Month

	Volume (000 shares)	Value (000 SAR)	Close (SAR)
Dar Al Arkan Real Estate Development Co.	1,436,566	13,531,958	9.00
ZAIN KSA	684,443	7,774,412	11.85
Alinma Bank	648,659	8,583,218	13.35
Emaar The Economic City	268,492	2,513,245	9.25
Nama Chemicals	264,174	3,717,331	14.60

Source: KAMCO Research

Best Return Performers

	Close (SAR)	M-T-M % Chg		Close (SAR)	M-T-M % Chg
Amana Cooperative Insurance	111.25	234.08%	Saudi Enaya Coop. Ins. Co.	57.00	(29.19%)
Allied Cooperative Insurance Group	49.80	98.41%	Mediterranean & Gulf Ins. & Reins.	24.70	(15.99%)
ACE Arabia Coop. Ins. Co.	155.25	76.92%	Saudi Ceramic Co.	81.75	(11.86%)
Saudi United Coop. Ins. Co.	33.50	58.77%	The Co for Cooperative Insurance	42.10	(11.18%)
ZAIN KSA	11.85	51.92%	Saudi Research & Marketing Group	25.80	(5.15%)

Source: KAMCO Research

TADAWUL Sectors Performance

Sectors	Market Cap (Mn SAR)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (Mn Shares)	Value (Mn SAR)	P/E (X)	P/B (X)	Yield (%)
Banks & Financial	327,175	1.47%	727.1	11,943.0	12.11	1.74	3.4%
Petrochemical Industries	447,181	0.46%	662.0	17,346.0	11.29	1.96	4.5%
Cement	71,107	(0.96%)	176.6	4,639.1	13.23	3.17	5.5%
Retail	25,505	4.45%	84.5	2,138.7	15.40	4.29	3.7%
Energy & Utilities	55,317	(0.01%)	52.3	703.5	21.61	1.06	5.4%
Agriculture & Food Industries	65,674	16.41%	252.8	9,332.5	18.64	2.99	2.3%
Telecommunication & I.T.	135,592	(1.92%)	1,099.9	16,438.3	11.13	1.86	4.6%
Insurance	36,078	17.86%	1,081.2	39,570.5	74.86	3.75	1.2%
Multi-Investment	49,899	(0.31%)	183.6	3,113.9	63.95	1.57	1.1%
Industrial Investment	48,962	3.33%	127.7	4,802.2	25.58	1.71	1.7%
Building & Construction	20,134	3.83%	211.9	3,950.9	NM	1.83	3.5%
Real Estate Development	56,199	5.57%	1,903.5	19,558.0	23.89	1.18	0.7%
Transport	9,848	3.28%	115.6	2,825.0	16.50	1.33	2.7%
Media & Publishing	5,276	7.50%	20.2	874.3	36.14	2.42	2.1%
Hotel & Tourism	8,570	3.32%	36.9	1,826.1	8.72	2.65	8.0%
Total Saudi Market	1,362,516	1.89%	6,735.7	139,061.8	13.73	1.86	3.74%

Source: KAMCO Research

Kuwait Stock Exchange

Benchmarks' Return	Closing Value	July-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
KSE Price Index	5,720.37	(68.84)	(1.19%)	(7.64%)	(10.18%)	(1.61%)
KSE Weighted Index	395.40	(6.89)	(1.71%)	(2.30%)	(5.29%)	(2.52%)
KSE 15 Index	957.18	(24.56)	(2.50%)	(1.26%)	NA	(4.28%)
KAMCO TRW Index	2,549.20	(28.79)	(1.12%)	(1.48%)	(3.65%)	(1.40%)

Market Review

Lower than expected 1H-12 earnings coupled with the on-going political tensions in the country and the approaching of the Holy month of Ramadan were the main drivers for the Kuwaiti Bourse during July-12. In addition, failing to obtain any positive cues from the global economy and the intensifying European debt crisis pushed the Index lower to be among the losers in the GCC market. The KSE Price Index witnessed massive bearish momentum during the month of July taking the Index to fresh 28 week lows and end as the third worst performing market in the GCC. The KSE Price Index fell 1.19% to close at 5,720 points. While the KSE Weighted Index fell by 1.71%, the KAMCO TRW Index shed 1.12% of its value, to close at 2,549 points and extend its YTD-12 loss to 1.4%. Compared to June-12, trading indicators also fell during the current month, volume traded fell 16% to 3.4 bn shares from 4.1 bn in June-12; value traded was down 1.3% to KWD 332 mn from KWD 336. mn in June-12. In line with the negative performance of June, the market breadth skewed towards the losers with an advancer-to-decliner ratio of 72-to-89, while 43 stocks remained unchanged from the previous month.

Although the month began on a positive note, the bullish momentum failed to continue the trend as the Kuwaiti Bourse reversed to the downside. Investor sentiment was hit hard by the political situation in the country as the market ended lower on the back of a political deadlock. The summer vacation and the Holy month of Ramadan coupled with sustained volatility on global equity and oil markets made investors wary of raising their risk exposure which resulted in the market remaining lacklustre. The majority of the month witnessed thin trading that was concentrated in small-cap stocks as blue-chips experienced low volumes. During the month, a new cabinet was appointed which helped the bourse halt the drop witnessed as Kuwait investors gave a cautious welcome to the new cabinet with new elections being expected to be held after Ramadan. The appointment of a new cabinet may end a political deadlock that has weighed heavy on stocks which has delayed economic development and the implementation of the 5-year development plan. Nevertheless, the news didn't help spur institutional buying as trading was once again evident in small and mid cap stocks dragging the index lower to hit a 28 week low on July 26 at 5,747 points before extending the drop further to 5,720.37 points by the closing of the month.

National Bank of Kuwait (NBK) encountered heavy selling pressure in July after posting below than expected profits for Q2-12. NBK suffered their biggest one-day decline in at least two years on July 19 after the lender posted a drop in quarterly earnings. Shares in NBK fell 5.7% to KWD 1.000, marking their lowest close since Jan. 3. NBK's earnings were blamed on the country's political deadlock, which has put many economic development plans on hold. Q2-12 profit was hit by a KWD 27 million provision which the bank took because of "further potential deterioration in our operating environment". By the end of the month, NBK had slumped 2.94% to close below the KWD 1.000 mark at KWD 0.990. In other news, telecom operator ZAIN has raised its stake in loss-making unit Zain Saudi, oversubscribing to the affiliate's USD 1.6 billion rights issue following response from other shareholders. That raised Zain's stake in Saudi Arabia's No. 3 operator to 37% from 25%, marking a reversal in strategy for the Kuwaiti firm whose attempt to sell its entire holding failed last year.

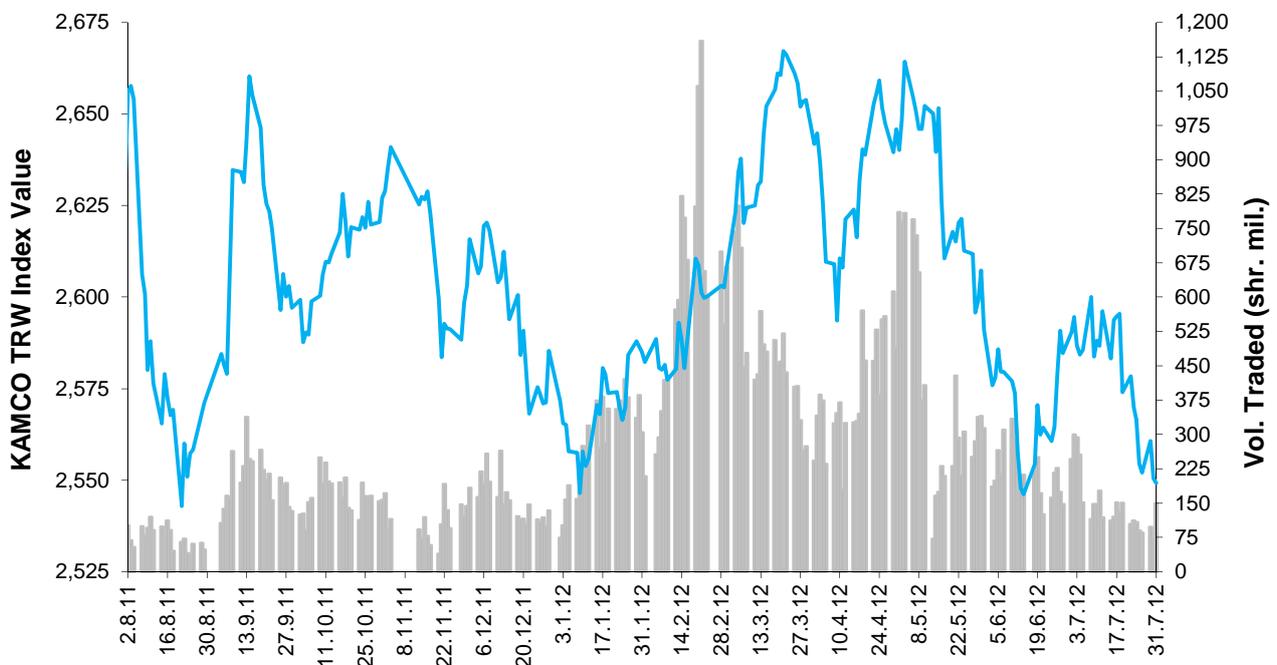
Moreover, in an attempt to further regulate the Kuwaiti Bourse, the Capital Markets Authority (CMA) during the month extended the deadline for money market funds to the end of 2012 to comply with the regulations while for the real estate funds to the end of 1H-13. Earlier during the year the CMA set regulations for investment funds prohibiting a fund from owning more than 10% of the securities of any one issuer and to invest no more than 10% of the fund's assets in any one single issuer. However in February 2012, the CMA amended the laws to include permitting an investment fund to invest no more than 15% as a maximum limit of the net asset value of the fund in Sukuk or Gulf Countries Council (GCC) government bonds and may invest up to 15% of its net asset value in another investment fund as long as it complies with the above mentioned rules. In addition, the investment fund may invest more than 10% of its net asset value in any single security listed in the Kuwait Stock Exchange (KSE), however may not exceed the corresponding security's weight relative to the KSE's total market capitalization. Finally, an investment fund specializing in a specific sector may invest more than 10% of its net asset value in any security in the corresponding sector, however may not exceed the percentage weight of the security relative to the sector market capitalization.

Regarding corporate earnings, 64 out of 204 listed companies announced 1H-12 earnings with aggregate earnings falling 36% to KWD 518.7 mn in 1H-12 compared to KWD 811 mn during the same period last year; however excluding Wataniya's one-time gain recorded in Q1-11, aggregate earnings would have fallen 5% from KWD 545.7 mn in 1H-11. The drop witnessed in earnings was mainly due to the 11% fall in heavyweight banking sector to reach KWD 221.1 mn in 1H-12 from KWD 249.2 mn in 1H-11 and the 74.7% slump in the real estate sector after posting losses of KWD 3 mn compared to a KWD 1.7 mn loss. Market heavyweight NBK reported net profits of KWD 120.8 mn in 1H-12 compared with KWD 146.7 mn for the same period in 2011, registering a 17.6% drop. NBK's 1H 2012 profits were held back by the KWD 27.0 mn judgmental provision charges, reflecting the negative economic and geopolitical developments occurring both domestically and in the region and their potential implications on an already stagnant operating environment. Nevertheless, NBK will continue to focus on core banking activities both in and outside Kuwait, with a clear strategy that aims at diversifying the bank's income sources. During 1H-12, profits from international operations grew by 44% year-on-year. Furthermore, Boubyan Bank posted an 18.3% growth in net profit to reach KWD 5.2 mn compared to a net profit of KWD 4.4 mn for the same period of last year; as operating profits increased by KWD 15.5 mn. In the telecom sector, National Mobile Telecommunications Co of Kuwait (Wataniya) reported a sharp drop in net profit due to increasing competition. Net profit in 1H-12 was down 85.3% to KWD 47.4 mn from KWD 322.5 mn dinars. Last year's first-half figure included KWD 265.3 mn as a one-off fair value gain due to revaluation of the assets of its Tunisian unit. Excluding that, net profit for 1H-12 was still 17% lower. The company said its earnings have been adversely affected by changes of the operating environment in Kuwaiti market and foreign exchange movement in Algeria. A combination of intense competition, increased regulatory fees and the broader economic environment have placed significant pressure on the quarterly performance in Kuwait. On the other hand, Zain posted 1H-12 earnings that were relatively stable, reporting a 1.2% increase to KWD 141.9 mn from KWD 140.2 mn in 1H-11. In the financial services sector, KIPCO reported a 3% increase in 1H-12 earnings to stand at KWD 17.1 mn compared to KWD 16.6 mn in 1H-11. Net profit in Q2-12 rose to KWD 8.58 mn compared to KWD 8.5 in the same period last year. KIPCO said its financial services business was showing improvements while its real estate and media sectors were also meeting the company's expectations for 2012.

On the corporate front, National Bank of Kuwait (NBK) agreed to pay KWD 121.65 mn (USD 431.2 mn) for an 11.05% stake in Boubyan Bank BOUK.KW, a purchase which takes its ownership to 58.34%. NBK failed to secure full backing for its takeover of the Islamic lender, NBK last month offered to pay KWD 0.63 (USD 2.24) per share for the 52.7% of Boubyan it didn't own as it tried to boost its presence in Islamic banking in the Gulf region. The bid was backed by Boubyan's board but a full takeover had always been in doubt because of the uncertainty surrounding a 19.2% holding in the bank claimed by both Investment Dar and Commercial Bank of Kuwait. In other news

National Industries Group Holding (NIG) has asked creditors for a four-year extension on a USD 475 mn Islamic bond, or sukuk, maturing in August. In a statement to the London Stock Exchange where the sukuk is listed, NIG said it will repay 30% of the USD 475mn total on the August 16 due date but requested an extension on the remainder of the sukuk up to 2016. Under the revised structure, which sukukholders have until August 9 to agree to, NIG will repay 25% of the principal amount at the end of each of the four years; similar to an amortising structure, rather than a bullet repayment — in which the borrowed sum is paid back at the end of the term. The profit rate will also be amended from a floating rate of three-month Libor plus 105 basis points to a fixed rate of 450 basis points. In ratings news, Capital Intelligence (CI) affirmed the Long-Term and Short-Term Foreign Currency Ratings (FCR) of Kuwait Finance House (KFH) at 'A+' and 'A1', respectively, as well as the Financial Strength Rating (FSR) of 'BBB+'. The strong brand and domestic franchise are two of the main supporting factors for the 'BBB+' FSR. Other supporting factors include the strong customer deposit base, especially within Kuwait, and the diversified earnings base across geographies and business lines. The main constraining factors are an asset quality which remains under strain and declining profitability.

KAMCO TRW Index 52-Week Performance Relative to Volume



Source: KAMCO Research

On the economic front, Kuwait's annual inflation rate eased to a 25-month low of 2.8% in May and prices edged down slightly from the previous month, mainly because of cheaper food. Inflation has been slowing gradually during the past 3 years. It reached 3.3% in April, down from a peak of 5.4% in May 2011. Consumer prices fell 0.1% month-on-month in May, compared to a 0.6% drop in April. In other news, Fitch Ratings reaffirmed Kuwait's long-term foreign and local currency issuer default ratings at "AA" with a stable outlook supported by huge foreign assets and high oil prices. Fitch however warned against heavy reliance on oil income and continued political disputes between MPs and the government that thwart reforms. The "ratings are primarily supported by its strong sovereign net foreign assets, estimated by Fitch at USD 323 billion in 2011," the international ratings agency said, citing a budget surplus over the past 13 fiscal years. But Fitch warned that exposure to the oil sector, which boasts half of gross domestic product and more than 80% of public income is a vulnerability, given oil price volatility and regional geopolitical threats.

Most Active Stocks for the Month

	Volume (000 shares)	Value (000 KWD)	Close (KWD)
Gulf Finance House	423,265	15,664	0.036
Ithmaar Bank	212,272	7,773	0.035
Al-Safwa Group Co. (Holding)	208,915	3,666	0.016
Inovent	172,100	6,903	0.038
Investors Holding Group Co.	147,759	2,678	0.018

Source: KAMCO Research

Best Return Performers

	Close (KWD)	M-T-M % Chg		Close (KWD)	M-T-M % Chg
Al-Aman Investment Co.	0.051	96.15%	Aref Energy Holding Co.	0.087	(33.08%)
Salbookh Trading Co.	0.062	90.77%	Aqar Real Estate Investment Co.	0.071	(28.28%)
Amwal Int'l Investment Co.	0.110	71.88%	Kuwait Bahrain Int'l Exchange Co.	0.168	(26.32%)
Strategia Investment Co.	0.095	66.67%	Sokouk Holding Co.	0.017	(26.09%)
Gulf Franchising Co.	0.084	37.70%	AL-Mowasat Healthcare Co.	0.178	(25.21%)

Source: KAMCO Research

Sectors Performance

	Market Cap (Mln 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	330	(13.25%)	16,963	1,137	NM	0.74	2.21%
Basic Materials	577	(5.33%)	16,541	5,965	11.04	0.93	6.73%
Industrials	2,216	(1.08%)	302,854	32,072	13.27	0.86	4.52%
Consumer Goods	592	(2.92%)	12,295	1,996	11.92	1.49	4.57%
Health Care	188	(14.33%)	5,684	4,601	20.55	2.22	2.51%
Consumer Services	747	(3.31%)	21,063	4,273	NM	1.67	1.52%
Telecommunications	4,110	(5.03%)	143,827	27,494	10.50	1.49	6.75%
Banks	13,427	(1.72%)	336,555	90,588	21.20	1.85	2.19%
Insurance	322	1.04%	828	136	15.32	0.82	4.27%
Real Estate	2,101	3.00%	697,681	56,304	NM	0.86	1.46%
Financial Services	2,678	(3.02%)	1,826,104	104,286	NM	0.66	1.93%
Technology	67	(7.44%)	51,093	3,091	NM	0.92	3.02%
Total Kuwaiti Market	27,357	(2.35%)	3,431,488	331,942	24.31	1.27	3.14%

Source: KAMCO Research

Abu Dhabi Securities Exchange

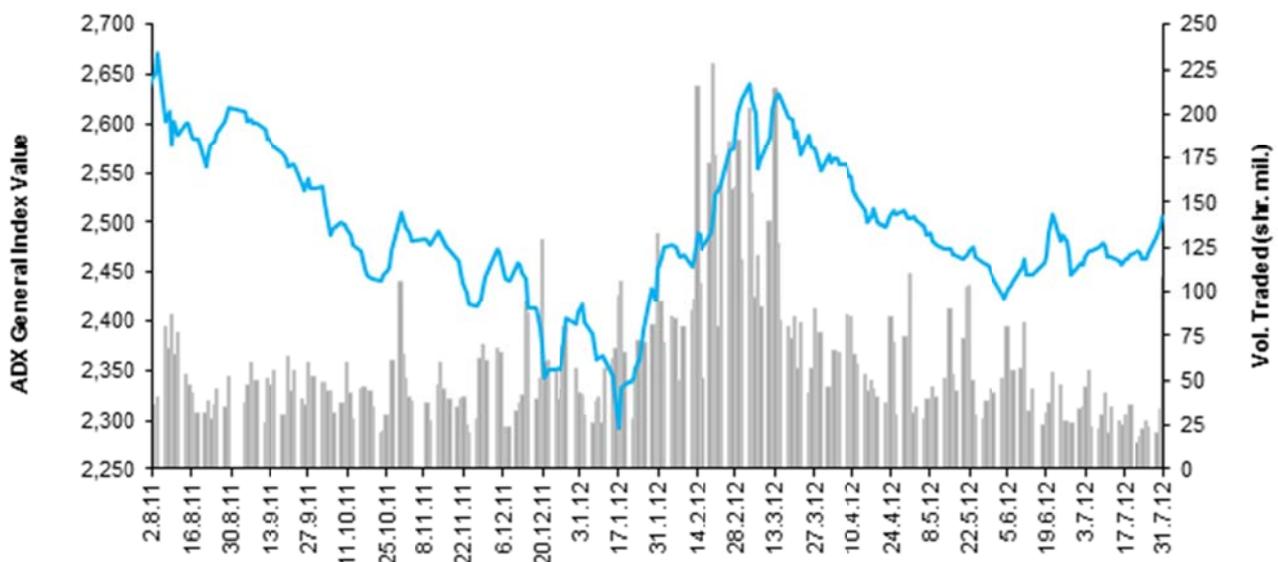
Benchmark Return	Closing Value	July-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
ADX General Index	2,506.23	58.61	2.39%	2.67%	0.03%	4.33%

Market Review

The Abu Dhabi Securities Exchange advanced 58.61 points to 2,506.23 to record a 2.39% increase marking a second consecutive month of gain as investment sentiment improves in the emirate. The market performance was supported by a healthy earnings season and a positive outlook for the UAE economy as well as a rebound in oil prices during July. Liquidity remained low during the month reflecting the decrease in market activity due to the summer season, with volume and value declining 5% and 8%, respectively, to 759 mn shares and AED 1.14 bn. The real estate sector captured the majority of market trading at 62.4% and 42.5% of volume and value, respectively, as the sector benefited from an improved outlook after successfully managing its debt troubles along with a stabilization of rents. In particular, trading was concentrated on Al Dar Properties, which received USD 10 bn in bailouts from the government last year, and Sorouh Real Estate, the state backed developer, together capturing 92% and 98% of sector volume and value, respectively. Last month, the two companies had announced that they had begun the due diligence process for an AED 55 bn (USD15 bn) merger.

Total market capitalization increased 1.08% to AED 276.25 bn in July on the back of a 3.18% and a 3.58% increase in the banking and a real estate sector, respectively; the investment and energy sectors also recorded increases of 5.13% and 3.20%, respectively, to AED 118.88 bn and AED 8.62 bn. However, growth was stemmed by a 1.25% and 1.14% decline in the industrial and insurance sectors, respectively, as well as further declines in consumer staples, telecommunications and services sectors.

ADX General Index 52 Week Performance Relative to Volume



Source: KAMCO Research

In earnings, 32 out of 66 companies released earnings for 1H-12 of AED 14.2 bn a 5.2% increase as compared to 1H-11 earnings of AED 13.5 bn supported by growth in the banking, industrial and telecom sectors. Banks' earnings grew 3.1% with 13 of 14 banks reporting earnings of AED 8.3 bn as compared to AED 8.1 bn for the same period last year. The sector is having a positive year as Commercial International Bank, United Arab Bank and Sharjah Islamic Bank all posted double digit growth in earnings of 153.7%, 45.5% and 21%, respectively, amongst general growth; however, market heavyweight Abu Dhabi Commercial Bank (ADCB) dragged on the sector's growth as its earnings slumped 20% to AED 1.53 bn from AED 1.91 bn the same period last year. The drop in ADCB's profitability is attributable to a one off gain from its sale of Malaysia's RHB Capital Berhad to Aabar Investments last year. Other notable earnings during the month include the positive growth in earnings for the state backed property developer Sorouh Real Estate with a 33% jump to AED 231.84 mn as compared to AED 174.72 mn in the same period last year. Furthermore, in the telecom sector, Etisalat reported a 16% improvement in its earnings to AED 3.65 bn from AED 3.13 bn in 1H-11 boosted by performance in some international markets. Meanwhile, in the industrial sector earnings grew 37% to AED 151.75 mn as cement and building materials companies reversed losses incurred last year.

During the month, Moody's released a report that banks in the UAE are significantly under reporting the impact of AED 168.59 bn (USD 45.9 bn) of non-performing loans from big corporations which may have allowed some lenders to report higher earnings. The report further state that a second round of restructurings of previously renegotiated debts or possibly defaults could also be on the way in 2H-12, with bad debts not expected to stabilise until the middle of next year. Tracking banks' exposure to Dubai World's USD 24.9 bn in restructured debts, Moody's has identified three divergent accounting policies at banks, which have led to some banks reporting declines in their levels of bad debts. "Many banks in the UAE do not include restructured loans as part of their financial reporting, which reduces transparency around these prominent and potentially problematic future exposures, thereby diminishing the ability to track such exposure and make independent judgement of banks' asset quality," the report said. Using a consistent method of accounting for bad debts would increase the level of problem loans to as much as 10.4% of system-wide loans last year, compared with a rate of 9.1% as reported by banks that year.

A new rule introduced by the UAE Central Bank requires banks to hold high-quality liquid assets equal to 10% of their liabilities starting January 1 next year as it prepares the sector to comply with Basel III global standard. The central bank said physical cash, reserve requirements, central bank instruments and UAE federal government bonds would qualify as such assets. Banks may also be able to count their holdings of publicly traded debt securities issued by local UAE governments and state entities, as long as securities with a credit rating of A or below do not contribute over 2 percentage points to the ratio. The rule will extend until the end of 2014, after which it will be replaced by the Basel III Liquidity Coverage Ratio, which will require banks to hold enough liquid instruments to cover a month of severe cash outflows. Most banks are well capitalised with their combined Tier 1 capital at 16.7% of risk-weighted assets in March-12, higher than banks in many other areas of the world. Partly because deposit growth has been outpacing lending growth this year, Basel III leverage ratios may not pose a major problem to UAE banks. But some banks may struggle to meet liquidity rules. UAE Central Bank Governor said late last year that the liquidity issue would be a challenge for banks in the Gulf, partly because of the limited choice of liquid instruments available to banks locally.

In corporate news, Etisalat will soon allow foreigners to own its shares as the Emirates Investment Council is working on amending the law to allow foreign ownership of its shares. Out of 69 firms quoted on Abu Dhabi Securities Exchange, there are still 16 companies, mostly state-owned banks and financial institutions that still have preferred not to offer their shares to foreign investors. National Bank of Ummal Quwain, National Bank of Fujairah, Abu Dhabi Islamic Bank are prominent financial institutions along with Abu Dhabi National Energy Company, or Taqa, which have yet to allow foreign ownership of their shares. Majority of the firms who have allowed foreign investment into their shares have put a maximum ownership ceiling of 25 per cent share, while

minimum limit is 20. However, foreign investors are allowed to own 49 per cent shares of six companies including ADCB, Dana Gas, Eshraq Properties, Fujairah Trade Centre and Gulf Pharmaceuticals.

Etihad Airways has been given the go-ahead by regulators to raise its stake in Virgin Australia to a maximum of 10%. The airline had applied to Australia's review board for foreign investments to raise the level of its stake and has reported that the request had now been approved. This month, it posted a record jump in second-quarter revenues, in part due to strategic partnerships with airlines such as Virgin Australia that have been built up this year. So far this year, Etihad has taken minority equity stakes in Virgin Australia, Aer Lingus and Air Seychelles. It also has a large stake in Air Berlin. These partnerships and code shares together fed 800,000 passengers into Etihad's network in the first six months of this year, and contributed AED 1.03 bn (USD 281 mn) to revenues.

In ratings, Capital Intelligence (CI) maintained Sharjah Islamic Bank's financial strength rating at BBB+ with the bank's solid capital adequacy ratio and good liquidity being major supporting factors. The main constraining factors are the bank's weakening asset quality and low provision coverage ratio. CI attached a stable outlook to the financial strength rating, but any further deterioration in asset quality ratios could exert downward pressure on the rating.

Buoyed by positive growth in 2011, Abu Dhabi looks set to see a strong economic performance again this year. Though efforts to diversify the economy continue, high oil prices ensured that energy was the emirate's strongest performer last year, even as non-oil sectors' contribution to GDP increased. Abu Dhabi's nominal GDP grew 29.9% from AED 620 bn (USD 169 bn) in 2010 to AED 806 bn (USD 219 bn) in 2011, exceeding prior projections according to figures released by the Statistics Centre – Abu Dhabi (SCAD). The results demonstrate that the emirate's economy has bounced to levels above those that dominated prior to the global financial crisis, giving it a competitive advantage and boosting its appeal to local and foreign investors. The recovery was supported by its resilience, huge financial surpluses, strong growth in nonoil sectors and activities, and high oil prices. Inflation for 1H-12 hit 1.3% on a surge in food price mostly attributed to the rise of the US dollar against the Indian rupee which has affected food imports. High oil prices ensured that energy was the strongest performer in Abu Dhabi's economy, accounting for 58.5% of income, with revenue from mining and quarrying activities, which mainly consists of oil extraction, rising by 53.2% last year.

Growth for the non-oil sector, by comparison, was 7%. Non-oil activities contributed 41.5% of the emirate's GDP in 2011, rising from AED 99.3 bn (USD 27 bn) in 2001 to AED 334.3 bn (USD 91 bn) in 2011, according to SCAD. Sector-wise, the transport, storage and communications sector increased by 22.4% in 2011; manufacturing by 21.5%; finance and insurance by 13.6%; real estate and business services by 11% each; and health and social services by 9.6%.

Although Abu Dhabi's rate of growth is strong, SCAD emphasized that the data are preliminary, with a more accurate estimate to come after the formal confirmation of the figures from the fourth quarter of 2011. Inflation, however, is not expected to significantly affect GDP, with figures issued by SCAD showing that price increases for 2012 are likely to be similar to those of last year when the consumer price index (CPI) rose by just 1.9%. In its long-term plan, the emirate set out a target to lower oil contribution to GDP from 58% to 36% by 2030. However, higher oil prices and the windfall revenue they generated in 2011 meant the sector's contribution to Abu Dhabi's economy actually rose by almost 10% last year from 49.7% in 2010.

Based on the UAE's non-oil trade statistics, Saudi Arabia is one of its major trade partners in the Middle East, while the UAE is deemed the kingdom's main trade gate. From 1999 to 2011, Saudi Arabia maintained its position on top of trade partners in the GCC region, dominating more than 42% of the UAE's non-oil trade. The Federal Custom Authority's statistics report shows that intra-trade volume between the UAE and KSA stood at approximately Dh178.7 billion from 1999-2011.

Saudi imports reached nearly Dh113.8 billion, while the UAE exports and re-exports came at Dh22.1 billion and Dh42.8 billion, respectively.”

In other news, Etihad Rail has started preparing to build the stage two of the railway project in Abu Dhabi by inviting tenders for the first three major contracts. The invitations were issued this month to all pre-qualified companies for contracts covering the design and build of 137 KM of new railway lines between Ruwais and Ghweifat, and 190 KM long railway between Liwa Junction and Al Ain, as well as for the railway integration and systems contract covering signalling, communications and commissioning for the stage two network. The railway network will be built in phases to link the principal centres of population and industry of the UAE, as well as to form a vital part of the planned GCC railway network linking the six countries of the GCC.

Most Active Stocks for the Month

	Volume (000 shares)	Value (000 AED)	Close (AED)
AL DAR Properties Co.	240,622	269,987	1.16
Sorouh Real Estate Co.	196,307	202,170	1.05
DANA GAS	89,370	34,291	0.39
Methaq Takaful Insurance Co.	31,702	31,515	0.99
Ras Al Khaimah Properties	30,387	9,987	0.33

Source: KAMCO Research

Best Return Performers

Worst Return Performers

	Close (AED)	M-T-M % Chg		Close (AED)	M-T-M % Chg
First Gulf Bank	8.86	10.75%	Al Fujairah National Insurance Co.	225.00	(25.00%)
National Bank of Fujairah	5.30	7.07%	Bank Of Sharjah	1.13	(13.08%)
Union National Bank	2.96	6.47%	Ras Al Khaimah Ceramic Co.	1.07	(10.83%)
Methaq Takaful Insurance Co.	0.99	6.45%	United Arab Bank	2.79	(10.00%)
Commercial Bank International	1.05	6.06%	Emirates Driving Co.	3.00	(7.69%)

Source: KAMCO Research

Sectors Performance

	Market Cap (MIn 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	118,884	3.18%	69,906	265,838	7.12	0.97	4.93%
Investment & Financial Services	1,192	5.13%	13,281	7,398	8.43	0.50	7.96%
Real Estate	8,620	3.58%	473,559	484,039	6.10	0.47	4.94%
Energy	10,293	3.20%	93,768	39,658	5.87	0.59	6.05%
Consumer Staples	2,911	(0.65%)	4,929	10,023	18.88	1.06	0.38%
Industrial	8,652	(1.25%)	37,972	29,382	32.86	0.66	1.24%
Insurance	9,822	(1.14%)	34,764	35,546	24.36	1.35	2.70%
Telecommunication	107,887	(0.98%)	27,961	258,028	12.61	1.66	5.65%
Services	7,985	(0.89%)	2,850	9,419	6.62	0.54	4.45%
Total Market	276,246	1.08%	758,990	1,139,330	9.03	1.05	5.01%

Source: KAMCO Research

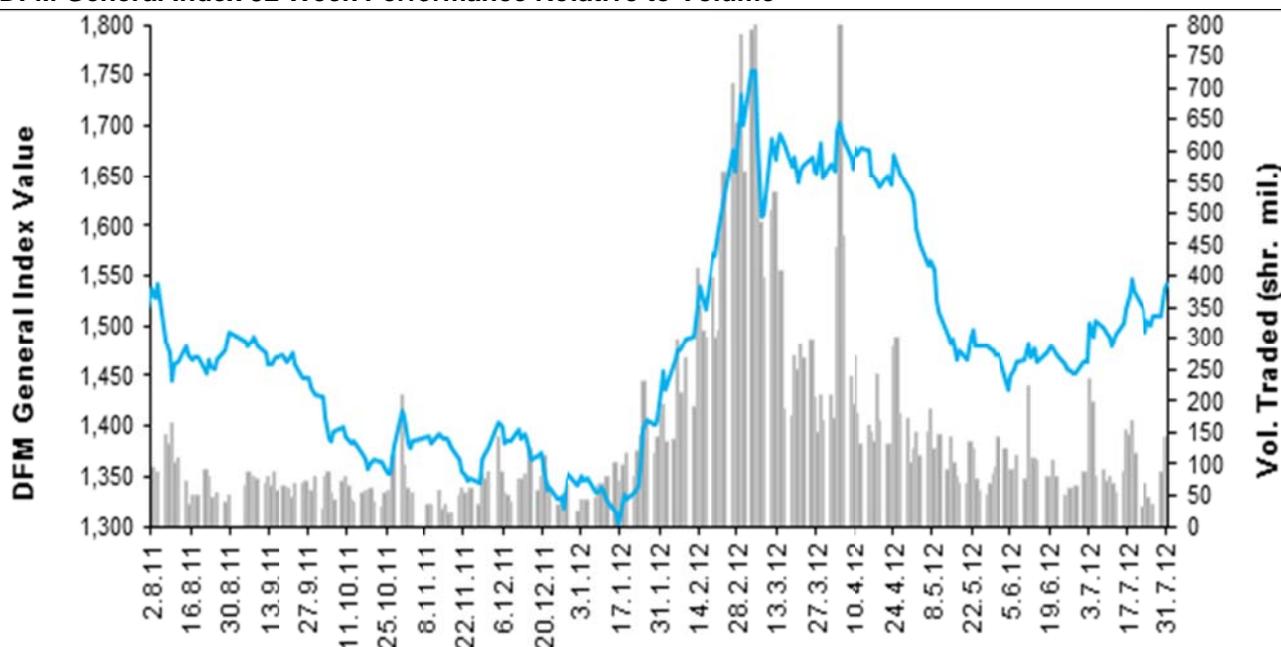
Dubai Financial Market

Benchmark Return	Closing Value	July-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
DFM General Index	1,542.64	90.77	6.25%	4.84%	(3.40%)	13.98%

Market Review

The DFM General Index snapped a fourth losing streak to bounce 6.25% to record 1,542.64 lifting its YTD-12 gains to 13.98% supported by solid growth in the real estate sector in Q2-12. Rents in Q2-12 grew after a stable Q1-12, with apartments and villas recording an increase of 6% and 9%, respectively. The real estate sector soared on the news recording a monthly gain of 15.58%, with Emaar recording a 21.43% jump in price on heavy trading at 16% of total monthly volume in the bourse. Emaar's strong rally during the month was further supported by an excellent earnings announcement for the company showing an 80% upsurge to AED 1.22 bn in 1H-12 as compared to AED 670.54 mn in the same period last year. Liquidity was strong in the market with all trading indicators gaining significantly, volume and value grew 33% and 53%, respectively, to 2.2 bn shares and AED 2.8 bn through 36,907 transactions, a 29% increase. The telecom sector also recorded a solid 5.94% rally as Emirates Integrated Telecommunications (Du) recorded a 6.25% jump on solid earnings growth; total market capitalization increased 3.01% to AED 174.5 bn (USD 45.17 bn). The sentiment in July was also supported by recent positive economic news that the emirate's debt burden, Dubai's default risk dropped five times more than the Middle East average, and is bound for growth in 2012.

DFM General Index 52 Week Performance Relative to Volume



Source: KAMCO Research

In earnings, 18 of 62 companies reported earnings registering a drop in earnings of 1.7% to AED 5.33 bn as compared to AED 5.42 bn in the same period last year. The drop was mainly due to a drop in the banking sector, with 6 of 12 banks having reported earnings, recording a sharp 24.1% drop to AED 2.92 bn as compared with AED 3.85 bn in 1H-11. The decline is mainly attributable to a 40% retreat in Dubai's largest lender's earnings as Emirates NBD to AED 1.29 bn from AED 2.16 bn the same period last year. However, the bank's results actually beat analysts' estimates and the

drop in earnings is misleading as 1H-11 earnings included an AED 1.8 bn gain from the disposal of a 49% stake in a subsidiary. In the telecom sector, Du continued on its track of strong growth with the telecom operator posting a surge in earnings of 60% to AED 658.64 mn as compared to AED 413.05 in the same period last year.

In corporate news, Drydocks World received the official confirmation from creditors on its USD 2.2 bn debt proposal, taking it a step closer to concluding its restructuring process. Almost all of Drydocks' creditors had indicated their support for the five-year restructuring proposal, but voting this month made it official. Creditors holding more than 97% of the debt to be restructured gave their assent with only one creditor not voting for the proposal. Separately, property developer Emaar raised USD 500 mn from the sale of Islamic bonds at a lower profit rate of 6.4% than its issue last year on 7 year shariah-complaint notes. The GCC sukuk market has recorded USD 16.9 bn this year from USD 3.3 bn in the same period last year, driven by strong demand for debt that complies with Islamic laws.

Dubai International Airport's 1H-12 was the busiest recorded in its history with 27.9 mn passengers passing through its three terminals, according to the traffic report issued today by airport operator Dubai Airports. Dubai International handled a total of 4.7 mn passengers in June, a robust growth of 16.0% from the 4.1 who passed through the airport in June-2011. The year to date traffic reached 27.9 mn up 13.7% from 24.6 mn in the 1H-11. The average monthly passenger traffic recorded in 1H-12 stood at 4.65 million compared to 4.09 million during the corresponding period in 2011.

In economic news, the chairman of the Supreme Fiscal Committee reaffirmed that Dubai is set for 4.5% growth in real GDP. The same growth figure was forecasted earlier this year in February when the "Dubai Economic Outlook 2012" was unveiled. Recent estimates show Dubai's economy growing 2.5% and 3% in 2010 and 2011, respectively. Furthermore, DIFC's recently released fifth annual Economic Activity Report showed that the financial and business hub's value added reached USD 3.13 bn in 2011, up 7% from USD 2.92 in 2010, bringing its contribution to the UAE's GDP to 1.4%. The report also included data on the reported assets of the DIFC sub-economy, estimated at USD 115 bn, while also placing the paid up capital of DIFC entities at USD 29.5 bn at the end of 2011.

Most Active Stocks for the Month

	Volume (000 shares)	Value (000 AED)	Close (AED)
EMAAR Properties	344,768	1,096,184	3.400
TAMWEEL	286,688	359,651	1.240
Gulf Finance House	237,987	117,641	0.477
Deyaar Development	183,838	58,036	0.333
Drake and Scull International	173,973	143,153	0.859

Source: KAMCO Research

Best Return Performers

Worst Return Performers

	Close (AED)	M-T-M % Chg		Close (AED)	M-T-M % Chg
EMAAR Properties	3.400	21.43%	National Cement Co.	2.340	(10.00%)
Deyaar Development	0.333	14.83%	Mashreq Bank	58.500	(10.00%)
Drake and Scull International	0.859	9.99%	SHUAA Capital*	0.629	(9.37%)
TAMWEEL	1.240	7.83%	Al Salam Bank - Bahrain	0.388	(9.35%)
Air Arabia Co.	0.638	7.23%	Al Salam Bank - Sudan	1.360	(4.90%)

Source: KAMCO Research

Sectors Performance							
	Market Cap		Monthly Trading Indicators		Valuation Multiples		
	(Mn AED)	M-T-M % Chg	Volume (000 Shares)	Value (000 AED)	P/E (X)	P/B (X)	Dividend Yield (%)
Banking	44,071	(1.52%)	563,952	551,002	11.32	0.61	5.46%
Consumer Staples	1,573	3.55%	3	36	9.73	1.82	2.29%
Investment & Financial	16,415	2.40%	151,839	128,316	NM	0.63	1.22%
Insurance	8,739	0.41%	106,050	79,101	18.33	1.20	2.35%
Materials	30,047	(0.31%)	0.1	0.1	NM	3.54	0.30%
Real Estate & Construction	33,041	15.58%	981,364	1,738,577	33.11	0.63	2.98%
Telecommunication	15,420	5.94%	65,919	102,731	12.60	2.16	4.45%
Transportation	24,366	0.87%	163,908	79,439	NM	1.20	1.16%
Utilities	830	6.78%	127,868	160,013	4.43	0.22	0.00%
Total Market	174,503	3.01%	2,160,904	2,839,214	29.81	0.88	2.82%

Source: KAMCO Research

Qatar Exchange

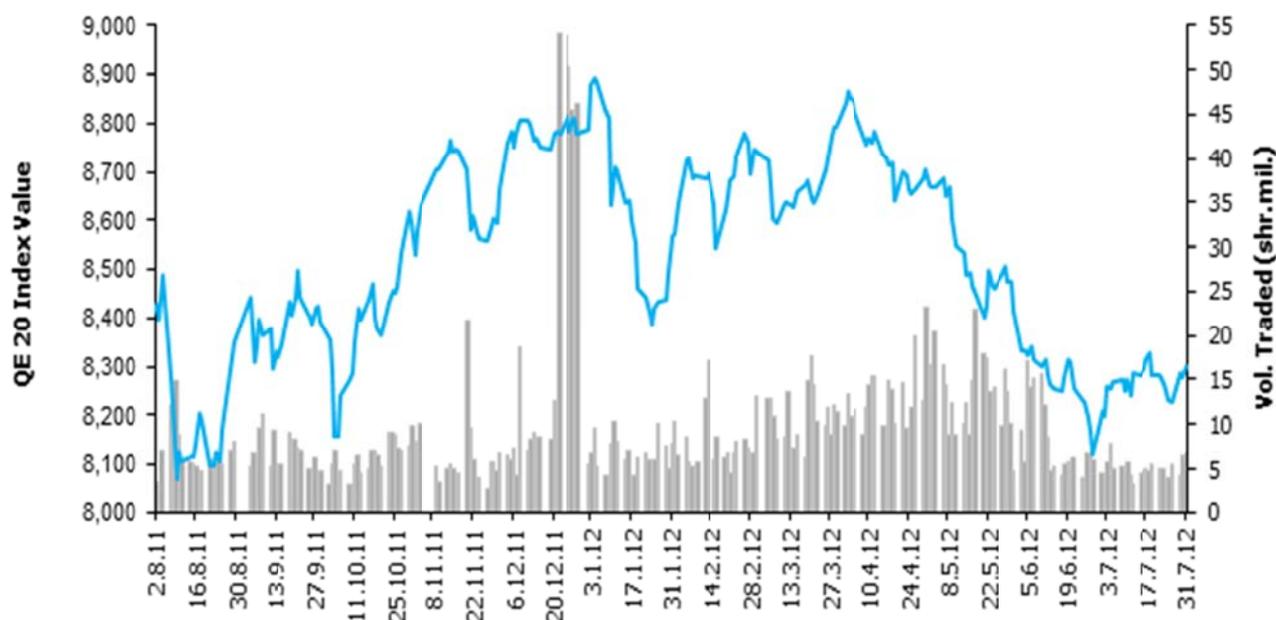
Benchmark Return	Closing Value	July-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
QE 20 Index	8,298.33	175.31	2.16%	(1.41%)	(4.25%)	(5.48%)

Market Review

The Qatar Exchange reversed a three month slump to gain 2.16% to 8,298.33 after domestic sentiment turned bullish following a period of profit booking from foreign institutions and the market a technical rally after the market closed at a bottom in June; however the bourse's YTD-12 return is at a loss of 5.48%. Despite a drop in liquidity as volume and value traded declined 30% and 14.5%, respectively, to 114 mn shares and QAR 3.5 bn, investors bought into promising positions amid a strong earnings season with heavy trading in the real estate sector. The country's strong underlying economic fundamentals with real GDP forecasted by the IMF to grow at 6% per annum over the next six years promises returns to investors starved for options amid the negative sentiment dominating the regional and international markets resulted from the Euro-Zone crisis and a global economic deceleration.

During the month, Qatar Exchange launched three data tools, designed to provide market participants with greater transparency and allow more accurate tracking as well as to encourage informed investment decisions. In addition to the existing 'XDP' real-time data feed, which QE provides to close to 30 data vendors, brokers, TV channels and brokerage firms; the bourse also made available snapshot data feed, tick data history and index constituent data and detailed corporate actions.

QE 20 Index 52 Week Performance Relative to Volume



Source: KAMCO Research

Qatar has announced financial reforms giving ultimate regulatory authority over the country's stock market to the central bank, lengthening the settlement time for institutions' stock trades, and expediting the creation of banks' brokerage arms. A circular sent to financial firms by the Minister

of Economy and Finance said the Central Bank of Qatar had taken the place of the Qatar Financial Markets Authority (QFMA), which oversees the stock exchange, as the country's supreme stock market regulatory authority. A decree asked brokers to grant 'trustworthy Qatari establishments and individuals' T+3 settlements, meaning money for a purchase could be paid three days after the trade. Qatari investors previously had to make upfront payments before orders could be executed. Brokers will now send a list of recommended clients, companies or individuals for approval by the QFMA.

Qatar does not appear to be in a hurry to ease foreign ownership limits in the listed companies. Although easing of foreign ownership limits would certainly be needed to enable the Qatari bourse to get into a higher tier in the MSCI Index classification, the benefits tend to be lopsided. Various estimates put USD 2 bn - USD 4 bn funds inflow could be expected into Qatari bourse, in which NYSE Euronext has a 20% stake, had the bourse been put in the higher category. While some others viewed that given the strong macroeconomic constructs of the country, such funds ought to flow into Qatar, in any case, considering that other markets have been remaining weak, struck by repeated waves of European crisis.

In earnings news 23 of 42 companies announced their earnings for H1-12 with the total earnings for the bourse rising 7% to QAR 10.94 bn as compared to H1-11 earnings of QAR 10.22 bn mostly on the back of gains in the banking sector. The heavyweight banking sector saw H1-12 earnings increase 10.8% to QAR 8.18 bn from a previous QAR 7.38 bn the same period last year with all banks having reported earnings. Banks continue to grow amid a growing economy along with high infrastructure spending in preparation for the 2022 World Cup. Qatar National Bank made the largest gains in the banking sector with its earnings increasing 17.1% to QAR 4.12 bn as compared to H1-11's QAR 3.52 bn on improved loan demand, asset quality stabilization and core deposit growth. In the insurance sector 4 of 5 companies released earnings that recorded a drop of 8.7% to QAR 464.21 mn in H1-12 as compared to QAR 508.48 mn the previous year. Furthermore, the services sector has also witnessed earnings decrease based on the few companies that have announced to register a 3% drop to QAR 1.96 bn. The drop in the services sector is mostly attributable to the significant 11.8% drop in Qtel's earnings to QAR 1.35 bn as compared to QAR 1.53 bn in 1H-11. Qtel cited foreign exchange losses in its Indonesian and Algerian units along with weaker profits in Kuwait and Oman for its drop in profitability. As for the industrial sector, only two companies announced recording an increase of 7.2% to QAR 335.7 mn with the heavyweight sector companies yet to announce.

In corporate news, Masraf Al Rayan, Qatar's largest Islamic bank and its fourth-largest bank by market value, has set up an independent brokerage subsidiary that it says will buy and sell "various Shariah-compliant financial instruments for all types of investors". The bank's introduction of a Shariah-compliant brokerage comes about 18 months after Qatar's central bank told conventional banks operating in the country that they must shut their Islamic operations by the end of 2011. Al Rayan Financial Brokerage Company (ARB), will be fully-owned by Masraf Al Rayan bank, but operate as a "completely independent subsidiary" under the Qatar Financial Market Authority, and the Qatar Exchange, the bank said in a statement, adding that it had obtained the necessary licences from both bodies. Furthermore, Masraf Al Rayan has also announced through a statement on the bourse that it will ask its shareholders for permission to purchase a 70% of Islamic Bank of Britain, with the rest to be bought by the government of Qatar.

QInvest's and Egyptian investment bank EFG-Hermes' joint venture deal, approved by shareholders on June 2 has been suspended by Egypt's financial regulator. The Egyptian Financial Supervisory Authority (EFSA) has rejected decisions made at EFG annual meeting last month because the firm did not clarify points regarding the deal, including the fate of minority rights after it is completed, according to the authority's head. EFSA head further stated that EFG must provide the required information and re-convene the meeting so that procedures for the deal can be completed.

In other news, Qatar Petroleum (QP) and Shell have agreed to initiate the next project definition phase of Front End Engineering and Design (FEED) for their proposed world-scale petrochemicals project at Ras Laffan. This follows the Heads of Agreement signed between the two companies in December-11, which “set the scope and commercial principles” for the development of this facility. Separately, Qatar Petroleum (QP), signed an agreement authorizing PetroChina Investment to acquire from GDF SUEZ Exploration Qatar BV. 40% of the exploration and production rights under its Qatar's Block 4 Exploration and Production Sharing Agreement (EPSA). GDF SUEZ, with 60% stake, will remain as the operator of the block.

In ratings news, S&P assigned a AA issue credit rating to a proposed US dollar Sukuk Trust Certificate to be issued by SoQ Sukuk A QSC, a special purpose vehicle registered in Qatar with a AA issuer default rating and a stable outlook and wholly owned by the state. Moody's assigned the same issue a provisional long term (P)Aa2 as the payment obligations associated with the issue are direct obligations of the state of Qatar.

Qatar's credit growth accelerated in the first 4 months of 2012, expanding by 35.3% through to April 2012, according to General Secretariat for Development Planning report on Qatar's Economic Outlook for 2012-13. Personal loans climbed by 14.1% and that to the corporate sector jumped by 80%. Broad money supply increased by 12.1% year on year until end-March. Regarding banks interest rates, it said: “Qatar Central Bank (QCB) has kept interest rates at the levels it set in its last reduction of August 2011.” The report highlights the launch of the first Qatar Interbank Offered Rate (Qibor) which was the result of the Qatar, QCB and Bloomberg teaming up to boost further the interbank market in Qatar. About banks' liquidity and deposits level, the report mentions a downward trend in the early part of 2012. Total deposits dipped by 0.4% in April 2012 compared with the corresponding period in 2011. The report cites decline in corporate deposits, which retreated by 12.3% for this dip. The bright spot, it said, was personal deposits which were robust, rising by 15.4%. Regarding the government budget for financial year 2012-13, it foresees a 28% increase in outlays compared with budget spending estimates for the fiscal 2011-12, though the increase is likely to be somewhat smaller set against realized expenditures. Qatar's official foreign reserves were USD 23.1 bn at end-April 2012, down from a peak of USD 30.7 bn in Dec-11.

Qatar's real GDP swelled by around 6.9% in the first quarter of 2012, extending a steady growth in the past years because of high public spending, strong oil prices and a surge in gas exports. From QAR 76.8 billion in Q1-11, real GDP grew to nearly QAR 82 billion in Q1-12, Qatar's statistics authority (QSA) said in a report. A breakdown showed almost all oil and non-oil sectors recorded positive growth but three sectors--government services, construction and transport and communications--emerged as star performers, recording double digit growth. The report put growth in government services at 13.9% while it stood at 12.7% in transport and communications, and 11.4% in construction. The oil and gas sector expanded by about 4.6% while growth was estimated at 8.9% in electricity and water, 5% in financial services, 4.3% in manufacturing and 4% in domestic services. In current prices, Qatar's GDP soared by 24.8% to around QAR176.07 billion in the first quarter of 2012 from nearly QAR141.05 billion in Q1-11, QSA figures showed.

Qatar's Investment Authority continues to invest abroad as part of its strategy to diversify income sources and protect its growing economy against oil and gas price swings. Qatar's Investment Authority invested USD 20 bn and USD 30 bn in 2010 and 2011 respectively, with an executive board member of the authority estimating this year's foreign investment to reach USD 30 bn. Part of Qatar's recent major investments abroad include London's Shard Tower, a 3% stake in French oil giant Total, a USD 5 bn investment in the China's stock market, the purchase of the building that houses Le Figaro newspaper in Paris, and the purchase of a 6% stake in Iberdrola, Spain's biggest power utility.

Weak oil prices as well as the persistent crisis in the Eurozone have made Qatar Inc. less optimistic for the Q3-12, indicating the cautious approach, according to Business Optimism Index (BOI). The BOI, jointly prepared by the Qatar Financial Centre Authority (QFCA) and Dun and Bradstreet, saw a weaker outlook for the country's hydrocarbon sector in view of high level of uncertainty on the oil price amid weaker demand and ample supply. The respondents were also less optimistic about the non-hydrocarbon sector, primarily due to sharp deterioration in the outlook towards trade and hospitality, manufacturing and finance, realty and business service sectors. Growth rates in Qatar are moderating after a 6 year period of exceptional double digit growth fuelled by ambitious hydro-carbon investments which are now slowing, but real GDP growth of 6.9% in Q1-12 remains high by international standards.

Most Active Stocks for the Month

	Volume (000 Shares)	Value (000 QAR)	Close (QAR)
Mazaya Development	15,786	191,923	11.80
Qatar Oman Investment	14,100	181,608	12.19
VODAFONE Qatar	12,061	108,978	8.94
Qatar Meat & Livestock Trading Co.	8,889	484,977	62.00
Barwa Real Estate Co.	8,658	237,994	27.95

Source: KAMCO Research

Best Return Performers

Worst Return Performers

	Close (QAR)	M-T-M % Chg		Close (QAR)	M-T-M % Chg
Qatar Meat & Livestock Trading Co.	62.00	39.95%	Mazaya Development	11.80	(5.60%)
Dlala Brokerage & Investment Holding	44.60	13.78%	Qatar Oman Investment Co	12.19	(4.69%)
Medicare Group	41.60	10.64%	Qatar Cinema & Film Distribution	62.00	(2.52%)
National Leasing Co.	44.00	10.28%	Qatari German Medical Devices	11.80	(2.48%)
Industries Qatar	132.00	5.60%	Qatar National Cement	101.60	(2.31%)

Source: KAMCO Research

Sectors Performance

Sector	Monthly Trading Indicators				Valuation Multiples		
	Market Cap (Mn QAR)	M-T-M % Chg	Volume (000 Shares)	Value (000 QAR)	P/E (X)	P/B (X)	Dividend Yield (%)
Banking & Finance	183,842	1.56%	34,252	1,184,291	11.69	1.95	4.29%
Consumer Goods	19,084	3.72%	13,892	663,772	12.06	2.09	3.58%
Industrial	111,980	3.90%	12,276	606,923	10.28	2.68	5.01%
Insurance	10,608	(0.96%)	1,000	55,637	11.57	1.52	4.18%
Real Estate	71,156	1.12%	29,438	521,514	13.55	1.40	1.11%
Telecom	41,159	0.98%	12,718	178,090	18.20	1.48	1.28%
Transport	16,932	(0.23%)	10,600	236,425	10.45	0.91	5.50%
Total Qatari Market	454,762	1.96%	114,176	3,446,652	11.89	1.82	3.71%

Source: KAMCO Research

Bahrain Bourse

Benchmark Return	Closing Value	July-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
Bahrain All Share Index	1,099.82	(26.89)	(2.39%)	(3.49%)	(4.42%)	(3.84%)

Market Review

The Bahrain All Share Index ended the month with a 2.39% plunge to record 1,099.82 marking the third consecutive month of losses for the bourse amid uncertain global and regional investment climate that has extended its YTD-12 losses to 3.84%. Trading indicators also decreased in the bourse as the number of shares exchanging hands totalled 11.01 mn shares, a decrease of 93.72% from the previous month; spread over 610 deals with a total value traded of BHD 2.52 mn. During the month, market heavyweight Ahli United Bank (AUB), which represents 54% of the banking sector and approximately 19% of the stock market, witnessed its share price fall 3.39% to close at USD 0.570 down from USD 0.590. Aluminium Bahrain, the second largest company by market cap in the bourse, also witnessed a 3.64% decrease to end the month at BHD 0.530 from BHD 0.550 in June-12.

On the ratings front, S&P raised Ahli United Bank short-term rating to 'A-2' from 'A-3' and affirmed the 'BBB' long-term rating on the bank. The outlook remains stable, reflecting that AUB's business position and financial profile will likely remain unchanged over the next two years. S&P ratings on AUB continue to reflect its strong business position, adequate capital and earnings, adequate risk position, above average funding, and strong liquidity.

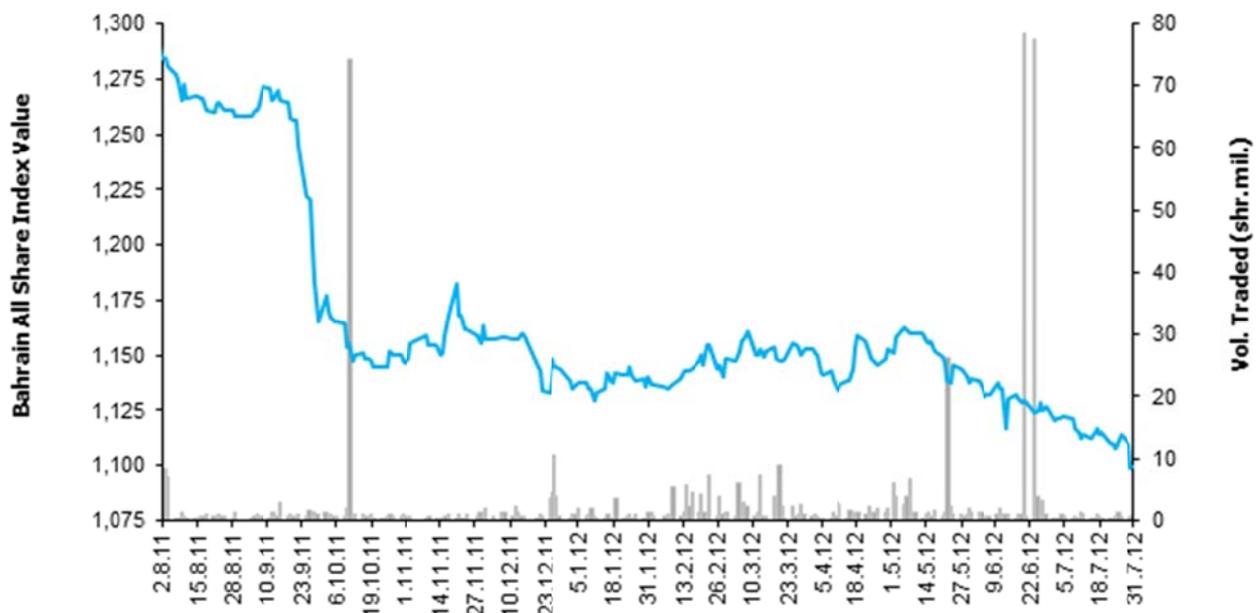
In other corporate News, Aluminium Bahrain, which owns the world's fourth-largest aluminium smelter, said it hired BNP Paribas to advise on financing options for a proposed USD 2.5 bn expansion plan to add a sixth production line. Alba has said the new line - which will add 400,000 tonnes annual capacity to its current production of 881,000 tonnes a year - could be completed by early 2015. A project feasibility study is expected to start at the end of the year, the Bahraini firm said in a statement, adding that it chose BNP for its "strong presence in Bahrain along with extensive experience with the aluminium sector. Bahrain's state-run energy supplier raised Alba's gas supply costs by USD 0.75 per British thermal units (mmbtu) to USD 2.25/mmbtu on January 1, but Alba still enjoys cheaper fuel than its competitors outside the Gulf. In telecom news Batelco successfully remains the leader across the full spectrum of telecommunications services in the Kingdom. Providing value, innovation and exemplary customer care continues to place Batelco at the forefront for high value residential and enterprise customer's. At the end of the 1H-12, Batelco registered an impressive 74% growth in its wireless broadband subscriber numbers when compared to the first six months of 2011. Whereas in May-12 the telecom regulator authority ordered Batelco to reduce various interconnection fees that it charges rival domestic operators.

On the corporate earnings front, 14 out of 40 companies announced their 1H-12 earnings with aggregate profits decreasing by 13% from BHD 303 mn in 1H-11 to BHD 263 mn in 1H-12. Regarding the banking sector the largest lender Ahli United Bank (AUB), reported a net profit of BHD 64 mn for 1H-12 representing a 5.1% increase over 1H-11. Total operating income grew by 6.9% fuelled by a 9.8% growth in net interest income and 5.6% improvement in fee based income over 1H-11. In line with AUB, National Bank of Bahrain (NBB) recorded a net profit of BHD 25.10 mn for 1H-12 compared to BHD 24.09 mn for 1H-11, an increase of 4.2%. Whereas Sharia's-compliant lender Al Salam Bank-Bahrain incurred a net loss of BHD 848,000 for 1H-12 versus a net profit of BHD 518,000 for 1H-11. Market heavyweight Batelco has recorded a net profit of BHD

34.6 mn for 1H-12 in comparison with a profit of BHD 38.8 mn a year earlier. The reason for this drop was mainly due to a fierce competition in a mature domestic market, while the group continues in its efforts to diversify revenues, seeing an increasing contribution from overseas markets 39% of revenues and 33% of operating profit was attributable to operations outside of Bahrain in the 1H-12. Alba's 1H-12 earnings exhibited a 44.6% plunge from corresponding period last year to BHD 56.9 mn on the back of lower metal prices and higher gas cost.

In economic news, a recent report released by rating agency Standard & Poor's showed that most sectors of Bahrain's economy are growing moderately as the country slowly recovers from last year's unrest. The ratings agency affirmed 'BBB' to Bahrain's long-term foreign and local currency sovereign credit, with a negative outlook, as the economic growth was lower than historical levels. The report indicated that the unrest has deeply hurt Bahrain's fiscal position, with the budget-balancing oil price rising to USD 120 per barrel. S&P estimated general government debt to stand at 42% of GDP in 2012, up from 24% in 2009, reducing the government's net asset position to 6.9% of GDP in 2012 from 25% in 2009.

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)
Ithmar Bank	2,264	110	0.120
Salam Bank	2,259	92	0.041
Ahli United Bank (Price in USD)	1,396	305	0.570
National Bank of Bahrain	729	378	0.515
Aluminium Bahrain	716	385	0.530

Source: KAMCO Research

Best Return Performers			Worst Return Performers		
	Close (BHD)	M-T-M % Chg		Close (BHD)	M-T-M % Chg
Bahrain Tourism Co.	0.296	9.63%	Bah. Ship. Repairing and Engineering Co.	2.030	(9.78%)
Bahrain Mari. and Mer. Inter Co.	0.630	6.78%	National Bank of Bahrain	0.515	(6.36%)
Ithmar Bank	0.120	4.35%	Bahrain Telecommunications Co.	0.434	(5.65%)
Esterad Investment Co.	0.152	4.11%	Barka	0.900	(4.76%)
Seef Properties	0.116	3.57%	General Trading and Food Proc. Co.	0.250	(3.85%)

Source: KAMCO Research

Sectors Performance							
Sector	Market Cap (Min BHD)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 shares)	Value (000 BHD)	P/E (X)	P/B (X)	Dividend Yield (%)
Commercial Banks	2,131	(3.18%)	5,244	961	11.67	1.10	4.85%
Investment	1,834	(0.43%)	2,866	243	20.36	0.60	2.06%
Insurance	159	(0.95%)	81	27	NM	0.90	2.45%
Services	974	(3.60%)	1,988	841	8.60	1.16	7.88%
Hotel & Tourism	182	0.17%	110	60	15.80	1.08	3.74%
Industrial	770	(3.56%)	716	385	3.81	0.96	12.51%
Total Bahraini Bourse	6,049	(2.32%)	11,007	2,519	10.12	0.87	5.37%

Source: KAMCO Research

Muscat Securities Market

Benchmark Return	Closing Value	July-12		60 Day (%)	90 Day (%)	YTD-12 (%)
		Point	(%)			
MSM 30 Index	5,358.29	(331.54)	(5.83%)	(8.73%)	(5.83%)	(5.91%)

Market Review

Despite the upbeat 1H-12 earnings, the lack of local market catalysts coupled with weak cues from the global equity markets, resulted in thin trading and low volumes ahead of the holy month of Ramadan negatively pressured the MSM 30 index to the downside, taking it to fresh 3 year lows. The MSM 30 Index slumped 5.83% to close the month of July at the lowest level since July 2009 at 5,358.29 points, ending as the worst performing market in the GCC region extending its YTD-12 losses to 5.91%. Corresponding to the fall witnessed, trading indicators slumped with volume decreasing 17.1% during the month to 135 mn shares compared to 163 mn in June-12, while value traded was down 23% to OMR 39 mn versus OMR 51 mn in the previous month. All sectors in the market fell with market heavyweight banking & investment sector falling 5.06% to reach OMR 3.05 mn; followed by the industrial sector falling 4.01% to OMR 1.14 mn. The services & insurance sector also fell in June-12 as it shed 2.36% of its market cap reaching OMR 2.3 bn.

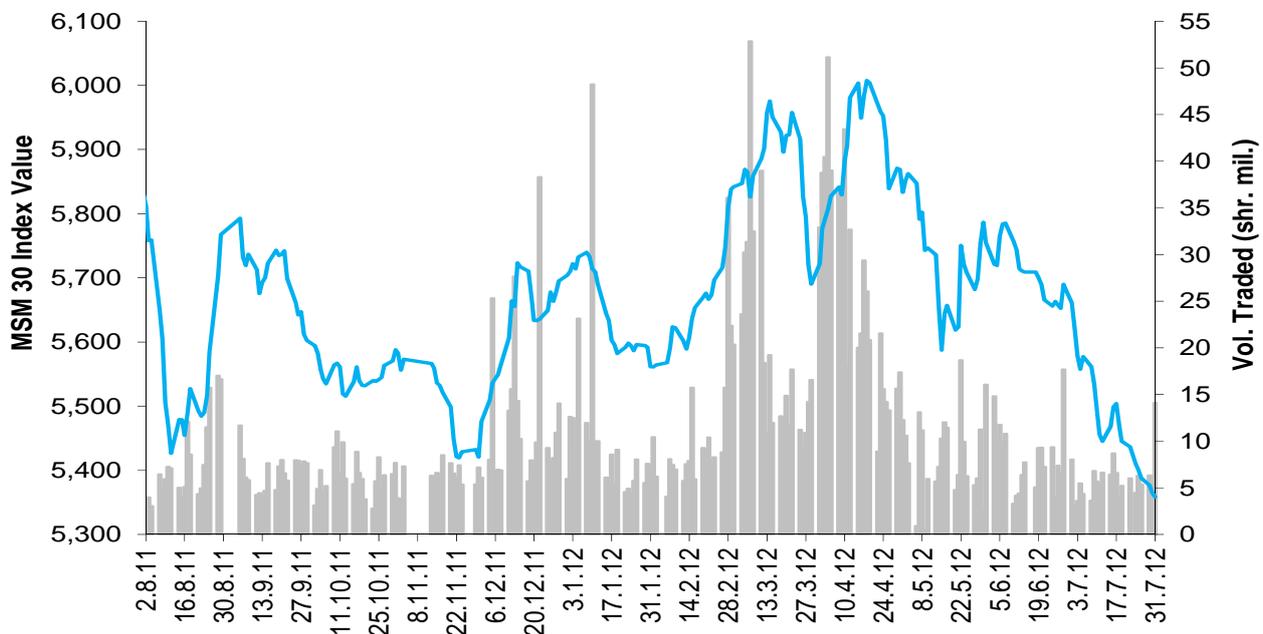
As the month began, the MSM 30 index continued last month's downtrend as it failed to find any support from local and retail investors. Heavyweight Bank Muscat played a key role in shaping the performance of the index during July as a selling spree was witnessed on the stock ahead of the rights issue record date. Investors sold the bank's stocks after its rights issue record date, dragging the MSM 30 index to a seven-week low on July 3. Bank Muscat is raising OMR 96.7 million (USD 251.2 million) by offering 226.5 million shares at OMR 0.427 per share, a 25% discount to the market price. The selling spree continued taking Bank Muscat to a 30-month low on July 12 to close at OMR 0.503, marking the lowest close since January 2010, as investors sell to avoid subscribing to the lender's rights issue. Nevertheless, as the offer date came to an end, institutional investors were back in the market, accumulating positions in Bank Muscat after fears of increasing exposure in the bank diminished.

During the month, Standard & Poor's (S&P) revised its outlook to Oman from 'negative' to 'stable'. At the same time, S&P affirmed 'A/A-1' long- and short-term sovereign ratings on the Sultanate. Oman's transfer and convertibility (T&C) assessment remains 'AA-'. The outlook revision reflects S&P's view that political reforms and economic measures are helping address popular demands and restoring stability to the domestic environment. The ratings are supported by Oman's substantial net external and general government asset positions and prudent investment policies, and constrained by heavy dependence on hydrocarbons, political risk, and a challenging demographic profile. Oman, similar to other sovereigns in the GCC, is subject to geopolitical risk. This is somewhat mitigated by the country's strong alliances with international powers, as well as its ability to maintain a neutral and independent stance in the region. As for the outlook, the stable outlook reflects views that the domestic political environment has generally stabilized. The government's fiscal performance is expected to remain favorable over the forecast period allowing it sufficient room to address the higher social spending expected over the ratings horizon. S&P may lower the ratings if political pressures intensify or sustained weakening in fiscal performance is witnessed, as might occur following a sharp decline in the oil price. Alternatively, S&P could raise the ratings if the underpinnings of economic growth strengthen, raising per capita income levels and improving diversification prospects.

Regarding corporate earnings, 18 of 62 companies announced 1H-12 earnings with aggregate earnings increasing 46.8% to OMR 147.9 mn from OMR 100.8 mn in 1H-11 supported by earnings

from the banking & investment sector and industrial sector. Banking sector earnings were up 57.2% in 1H-12 to OMR 123.6 mn from OMR 78.7 mn on the back of Bank Dhofar, Oman's third-largest bank, as it swung to profits in 1H-12, after taking a one-off provision in the same period last year which pushed it into the red. Bank Dhofar posted a profit of OMR 19.5 mn compared to a OMR 4.6 mn loss in 1H-11. The first-half profits in 2011 were hit by an OMR 26.1 million provision the bank took after it lost a court case. In addition, Bank Sohar posted a net profit after tax of OMR 10.4 mn in 1H-12, a 49.6% jump over earnings of OMR 6.9 mn during the corresponding period of 2011 while heavyweight Bank Muscat reported a 16.7% rise in earnings to OMR 19.9 mn from OMR 17.1 mn in 1H-11. In the industrial sector, aggregate earnings were up 48% to OMR 9.7 mn in 1H-12 versus OMR 6.6 mn in 1H-11 supported by Oman Cables Industry reporting a 59.5% increase in profits to OMR 4.9 mn from OMR 3.1 mn in 1H-11. On the other hand, Services and insurance sector witnessed a 6.5% drop in earnings to OMR 14.5 in 1H0-12 from OMR 15.5 in 1H-11.

MSM 30 Index 52 Week Performance Relative to Volume



Source: KAMCO Research

On the corporate front, Bank Muscat was set to raise OMR 96.7 million from a rights issue aimed at enhancing Tier 1 capital. The bank offered 226.5 million shares at OMR 0.427 per share comprising a nominal value of 100 baisa, premium of 325 baisa and issue expense of 2 baisa per share. The proceeds of the issue will be utilised by the bank for financing growth resulting from the credit expansion following general economic growth in Oman; capitalising Islamic banking business and enhancing capital adequacy ratio to enable readiness for adoption of Basel III when introduced. In other news, Capital Intelligence (CI), has affirmed National Bank of Oman's (NBO) Financial Strength Rating at 'BBB' and assigned a 'Positive' Outlook to the rating. The rating is underpinned by the Bank's improved and good profitability, sound capital adequacy and asset quality. The Bank's tight liquidity ratios, lower than peer group provision cover and customer concentrations in the loan book and deposit base constrain the rating. The Foreign Currency Ratings are affirmed at 'BBB+' Long-Term and 'A2' Short-Term, with a Support Rating of '3' and a 'Stable' Outlook. The ratings are underpinned by the strong likelihood of support from the government of Oman.

Meanwhile on the economic front, Oman's budget surplus rose to OMR 1.6 billion (USD 4.2 billion) in the first five months of this year as oil revenue soared, while inflation slowed sharply. Oman, which faces a challenge to create tens of thousands of jobs every year for its fast-growing population, has raised its budget by 23% to OMR 10 billion in 2012 compared to its original projection for 2011. In January-May, the sultanate's revenue jumped 34% on an annual basis to OMR 6.1 billion, or 69% of the initial full-year projection. Spending was up 38% from a year earlier at OMR 4.5 billion in the first five months of the year. Higher oil prices helped public finances improve significantly compared to a year ago when the government posted an OMR 184 million surplus for January-May. Regarding inflation, annual consumer price growth in Oman slowed sharply to 2.2% in May, the lowest level since February 2010, from 3% in April. On a monthly basis, prices fell 0.3% helped by a fall in costs of personal care and services, after a 0.1% rise in April.

Most Active Stocks for the Month

	Volume (000 shares)	Value (000 OMR)	Close (OMR)
Bank Muscat	22,336	11,723	0.518
Gulf Investment Services	15,891	1,118	0.069
Ahli Bank	13,442	1,940	0.142
Bank Sohar	9,409	1,362	0.139
Global Finance Investment Co.	9,258	779	0.082

Source: KAMCO Research

Best Return Performers

	Close (OMR)	M-T-M % Chg
Oman Oil Marketing	1.840	2.22%
Sohar Power	1.389	1.76%
AES Baraka	0.380	1.33%
Majan College	0.284	1.07%
Al Jaziera Services	0.268	0.37%

Worst Return Performers

	Close (OMR)	M-T-M % Chg
Voltamp Energy	0.226	(23.39%)
Al Hassan Engineering	0.141	(21.23%)
Ahli Bank	0.142	(17.44%)
Oman & Emirates Investment	0.103	(14.17%)
Financial Services	0.065	(13.33%)

Source: KAMCO Research

Sectors Performance

Sector	Market Cap (MIn OMR)	M-T-M % Chg	Monthly Trading Indicators		Valuation Multiples		
			Volume (000 shares)	Value (000 OMR)	P/E (X)	P/B (X)	Dividend Yield (%)
Banking & Investment	3,052	(5.06%)	100,273	21,769	11.93	1.31	3.23%
Industrial	1,145	(4.01%)	17,545	6,157	14.35	1.69	4.01%
Services & Insurance	2,314	(2.36%)	15,291	11,233	10.31	2.04	6.27%
Total Market	6,511	(3.93%)	133,109	39,160	11.63	1.58	4.45%

Source: KAMCO Research

Saudi Stock Exchange Trading & Valuation Data Summary

July-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
▼ Riyadh Bank	1010.SE	8,262	192,680	3,026	23.32	22.90	(0.43%)	25.00	22.70		34,350,000	9,159,496	10.38	1.13	5.68%
▲ Bank Al-Jazira	1020.SE	12,966	309,024	7,844	23.83	24.95	15.51%	25.00	21.35		7,485,000	1,995,890	19.51	1.52	2.14%
▲ The Saudi Investment Bank	1030.SE	3,904	62,511	1,982	16.01	16.00	1.91%	16.80	15.50		8,800,000	2,346,538	12.36	1.02	3.13%
▲ Saudi Hollandi Bank	1040.SE	1,933	51,894	1,123	26.84	27.50	5.77%	27.70	26.00		10,914,750	2,910,440	10.07	1.49	3.45%
▼ Banque Saudi Fransi	1050.SE	2,113	69,512	1,571	32.90	32.30	(3.29%)	35.40	32.00		29,199,777	7,786,179	9.79	1.42	1.86%
▼ The Saudi British Bank	1060.SE	1,998	65,510	1,366	32.78	32.50	(0.31%)	34.00	32.00		32,500,000	8,666,190	10.87	1.84	1.73%
▲ Arab National Bank	1080.SE	2,646	71,310	1,465	26.95	28.50	9.62%	29.30	25.80		24,225,000	6,459,645	10.82	1.46	3.51%
▲ Samba Financial Group	1090.SE	3,303	149,153	2,486	45.15	46.50	3.10%	47.00	44.00		41,850,000	11,159,386	9.68	1.43	3.55%
▼ Al-Rajhi Banking & Investment Group	1120.SE	27,022	1,975,908	19,331	73.12	72.75	(1.36%)	77.00	71.00		109,125,000	29,098,400	14.19	3.35	4.47%
▲ Al-Bilad Bank	1140.SE	14,290	412,281	11,168	28.85	29.00	8.61%	31.40	26.00		8,700,000	2,319,872	11.07	2.20	0.00%
▲ Al-Inma Bank	1150.SE	648,659	8,583,218	105,047	13.23	13.35	8.98%	14.00	12.10		20,025,000	5,339,706	39.39	1.25	0.00%
▲ Banks & Financial Sector		727,097	11,943,001	156,409			1.47%				327,174,527	87,241,742	12.11	1.74	3.39%
▲ Methanol Chemicals Co.	2001.SE	36,939	511,743	16,906	13.85	14.55	5.43%	14.65	13.10		1,754,730	467,902	20.45	1.16	0.00%
▼ National Petrochemical Co.	2002.SE	11,745	222,770	4,670	18.97	19.20	(3.52%)	20.20	18.00		9,216,000	2,457,465	NM	1.92	0.00%
▼ Saudi Basic Industries Corp	2010.SE	88,721	7,837,108	86,736	88.33	90.50	(2.43%)	94.00	84.75		271,500,000	72,396,018	9.43	1.87	5.52%
▲ Saudi Arabia Fertilizers Co.	2020.SE	3,383	627,627	6,733	185.54	199.75	17.50%	200.50	169.25		49,937,500	13,315,934	12.29	5.50	6.51%
▲ National Industrialization Co.	2060.SE	14,684	456,025	5,457	31.06	32.50	4.84%	32.60	30.00		21,739,710	5,796,937	9.10	1.85	3.85%
▲ Alujain Corporation	2170.SE	16,247	241,677	9,053	14.88	15.70	7.90%	15.85	13.75		1,086,440	289,701	NM	1.92	0.00%
▲ Arabian Industrial Development Co.	2210.SE	264,174	3,717,331	90,017	14.07	14.60	3.18%	15.00	12.65		1,876,392	500,344	NM	1.34	0.00%
▲ Saudi Industrial Investment Group	2250.SE	8,508	172,118	2,534	20.23	20.90	2.45%	20.90	19.60		9,405,000	2,507,862	18.96	1.52	4.78%
▲ Sahara Petrochemical Co.	2260.SE	58,121	762,170	14,373	13.11	13.70	1.11%	13.95	12.50		6,011,492	1,602,976	17.00	1.15	0.00%
▲ Yanbu National Petrochemicals Co.	2290.SE	12,131	533,475	7,338	43.98	46.60	5.91%	47.40	41.80		26,212,500	6,989,616	8.25	2.33	0.00%
▲ Saudi International Petrochemical Co.	2310.SE	10,346	188,523	6,271	18.22	19.30	6.63%	19.30	17.55		7,076,667	1,887,007	9.61	1.33	6.48%
▼ Advanced Polypropylene Co.	2330.SE	11,141	261,348	6,348	23.46	24.75	(1.39%)	24.95	22.25		4,058,876	1,082,307	9.25	2.09	5.99%
▼ Saudi Kayan	2350.SE	108,192	1,496,427	25,466	13.83	14.30	(4.03%)	15.15	12.20		21,450,000	5,719,685	NM	1.39	0.00%
▼ Rabigh Refining and Petrochemical Co.	2380.SE	17,680	317,692	12,416	17.97	18.10	(4.74%)	19.20	17.00		15,855,600	4,227,927	NM	1.93	0.00%
▲ Petrochemical Industries Sector		662,011	17,346,033	294,318			0.46%				447,180,907	119,241,683	11.29	1.96	4.53%
▲ Hall Cement Co.	3001.SE	15,958	276,812	11,743	17.35	17.55	3.24%	18.10	16.50		1,718,145	458,147	NM	1.83	0.00%
▲ Najran Cement Co.	3002.SE	125,830	2,832,800	59,494	22.51	21.85	0.69%	24.15	20.45		3,714,500	990,479	5.37	1.52	5.57%
▼ Arabian Cement Co.	3010.SE	6,616	380,518	5,065	57.52	53.50	(4.04%)	64.00	52.00		4,280,000	1,141,271	5.11	1.23	5.61%
▼ Yamamah Saudi Cement Co.	3020.SE	5,729	267,434	4,349	46.68	45.70	(8.23%)	48.70	44.10		9,254,250	2,467,664	9.77	3.17	3.89%
▲ Saudi Cement Co.	3030.SE	3,274	291,967	2,729	89.18	91.25	1.11%	92.25	86.00		13,961,250	3,722,795	24.76	7.76	7.12%
▲ The Qassim Cement Co.	3040.SE	805	64,046	1,402	79.60	80.00	2.56%	81.25	77.75		7,200,000	1,919,894	7.55	2.95	7.19%
▼ Southern Province Cement Co.	3050.SE	1,026	103,119	1,083	100.48	99.00	(0.50%)	103.50	98.00		13,860,000	3,695,797	24.24	5.08	6.31%
▼ Yanbu Cement Co.	3060.SE	1,280	101,749	1,532	79.47	77.75	(1.89%)	82.25	77.00		8,163,750	2,176,880	21.17	4.10	3.22%
▼ Eastern Province Cement Co.	3080.SE	1,016	54,064	1,325	53.20	52.50	(0.94%)	55.50	51.25		4,515,000	1,203,934	31.16	4.07	6.67%
▲ Tabuk Cement Co.	3090.SE	1,695	40,979	1,442	24.18	25.00	6.61%	25.00	23.25		2,250,000	599,967	26.91	1.63	5.60%
▲ Al Jouf Cement Co.	3091.SE	13,344	225,623	9,319	16.91	16.85	1.81%	17.40	16.40		2,190,500	584,101	0.00	0.00	0.00%
▼ Cement Sector		176,574	4,639,110	99,483			(0.96%)				71,107,395	18,960,929	13.23	3.17	5.46%
▼ Abdullah Al Othaim Markets Co.	4001.SE	4,845	391,714	3,071	80.85	83.75	(2.05%)	88.00	81.25		1,884,375	502,472	12.78	3.33	0.00%
▲ Mouwasat Medical Services Co.	4002.SE	1,467	70,652	2,268	48.16	50.50	12.22%	51.75	44.70		2,525,000	673,296	16.65	3.53	2.97%
▼ United Electronics Co.	4003.SE	880	74,606	1,858	84.80	85.75	(1.15%)	86.75	82.50		2,058,000	548,770	13.20	6.09	2.92%
▲ Saudi Automotive Services Co.	4050.SE	13,671	234,241	9,058	17.13	18.30	15.82%	18.40	15.50		823,500	219,588	13.08	1.49	2.73%
▲ National Agriculture Marketing Co.	4160.SE	21,280	546,724	19,104	25.69	28.30	30.41%	29.10	21.60		283,000	75,463	39.10	7.92	0.00%
▲ Fitaihi Holding Group	4180.SE	35,699	489,319	16,214	13.71	15.10	16.15%	15.60	12.75		830,500	221,454	NM	1.31	0.00%
▼ Jarir Marketing Co.	4190.SE	393	58,936	1,188	149.78	149.50	(0.99%)	151.00	147.00		8,970,000	2,391,868	16.60	9.20	6.49%
▲ Aldrees Petroleum & Transport Co.	4200.SE	2,466	83,725	3,036	33.96	34.70	4.83%	34.90	33.00		1,041,000	277,585	11.20	2.57	4.80%
▲ Fawaz Abdulaziz Al-Hokair Co.	4240.SE	1,162	98,499	2,495	84.76	88.50	10.28%	90.50	79.00		6,195,000	1,651,909	12.59	4.42	2.26%
▲ Al Khaleej Training & Development Co.	4290.SE	2,655	90,252	3,950	33.99	35.80	5.29%	35.80	32.50		895,000	238,654	17.37	2.79	1.12%
▲ Retail Sector		84,519	2,138,669	62,242			4.45%				25,505,375	6,801,059	15.40	4.29	3.68%
▼ National Gas & Industrialization Co.	2080.SE	3,556	74,799	3,101	21.04	20.90	(0.48%)	21.55	20.50		1,567,500	417,977	10.58	1.53	4.78%
= Saudi Electricity Co.	5110.SE	48,722	628,672	6,404	12.90	12.90	0.00%	13.05	12.80		53,749,050	14,332,292	22.29	1.05	5.43%
▼ Energy & Utilities Sector		52,278	703,471	9,505			(0.01%)				55,316,550	14,750,269	21.61	1.06	5.41%
▲ Savola Group	2050.SE	6,191	215,908	4,031	34.88	37.00	6.63%	37.00	32.50		18,500,000	4,933,062	14.46	2.23	3.51%
▲ Food Products Co.	2100.SE	21,812	512,004	18,801	23.47	25.30	17.95%	25.70	20.35		506,000	134,926	77.24	2.46	0.00%
▲ Saudi Dairy & Foodstuff Co.	2270.SE	1,610	92,155	1,930	57.23	62.75	11.06%	65.00	54.50		2,039,375	543,803	11.71	2.60	4.78%
▲ AL-Marai Co.	2280.SE	7,716	492,598	9,602	63.84	66.00	2.72%	66.50	60.00		26,400,000	7,039,613	20.20	3.68	1.96%
▲ Anaam International Holding Grp. (suspended)	4061.SE	15,289	967,758	21,292	61.14	70.75	28.64%	71.00	54.75		771,175	205,635	74.05	5.71	0.00%
▲ Halwani Brothers Co.	6001.SE	6,689	270,754	10,253	40.47	42.10	18.93%	45.00	35.20		1,202,857	320,744	15.63	2.17	4.75%
▲ Herfy Food Services Co	6002.SE	734	67,057	1,575	91.31	92.75	4.80%	97.75	86.00		2,782,500	741,959	17.99	5.79	3.23%
▲ Saudi Airlines Catering Co.	6004.SE	55,041	3,566,132	161,527	64.79	72.75	34.72%	73.75	59.25		5,965,500	1,590,713	14.18	6.08	0.00%
▲ National Agriculture Development Co.	6010.SE	3,306	98,434	3,334	29.77	30.80	11.59%	31.60	27.20		1,848,000	492,773	20.04	1.78	2.44%

	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
▲ Qassim Agriculture Co.	6020.SE	54,948	1,072,723	28,472	19.52	19.95	15.32%	21.00	16.95		997,500	265,985	NM	2.63	0.00%
▲ Tabouk Agriculture Development Co.	6040.SE	15,827	421,613	13,318	26.64	28.20	11.90%	28.90	24.60		564,000	150,392	19.83	1.52	1.77%
▲ Saudi Fisheries Co.	6050.SE	17,717	492,724	17,237	27.81	28.80	5.49%	29.50	25.20		1,541,880	411,145	NM	3.95	0.00%
▲ Ash-Sharqiyah Development Co.	6060.SE	10,438	490,324	14,875	46.98	51.50	19.21%	52.25	42.30		386,250	102,994	NM	5.30	0.00%
▲ Al-Jouf Agriculture Development Co.	6070.SE	1,323	49,616	1,579	37.50	38.50	2.94%	38.90	35.50		962,500	256,653	11.15	1.59	5.19%
▲ Gizan Agriculture Development Co.	6090.SE	33,596	522,736	17,907	15.56	17.15	15.49%	17.45	14.15		857,500	228,654	NM	1.63	0.00%
▲ Agriculture & Food Industries Sector		252,778	9,332,537	325,733			16.41%				65,673,787	17,512,047	18.64	2.99	2.31%
▲ Saudi Telecom	7010.SE	28,307	1,083,357	12,676	38.27	39.90	1.01%	41.20	35.80		79,800,000	21,278,830	9.11	1.63	5.01%
▲ Al-Etihad Telecom Co.	7020.SE	14,458	937,934	8,908	64.87	64.50	2.79%	66.50	62.50		45,150,000	12,039,338	8.53	2.48	5.04%
▲ ZAIN KSA	7030.SE	684,443	7,774,412	170,954	11.36	11.85	51.92%	15.65	7.65		5,689,152	1,517,024	NM	1.45	0.00%
▲ Etihad Atheeb Telecommunication Co.	7040.SE	206,558	2,915,957	79,619	14.12	14.75	4.61%	15.35	12.65		2,323,125	619,466	NM	NM	0.00%
▲ Saudi Integrated Telecom Company	7050.SE	166,127	3,726,681	100,814	NA	26.30	20.92%	29.20	17.60		2,630,000	701,295	NM	8.84	0.00%
▼ Telecommunication & I.T. Sector		1,099,894	16,438,341	372,971			(1.92%)				135,592,277	36,155,952	11.13	1.86	4.63%
▼ The Co for Cooperative Insurance	8010.SE	4,907	218,272	6,388	44.49	42.10	(11.18%)	48.90	41.90		3,157,500	841,954	8.32	1.69	8.31%
▲ Malath Cooperative Insurance & Reinsurance Co.	8020.SE	47,900	1,124,050	40,458	23.47	24.75	24.69%	25.60	19.80		742,500	197,989	31.29	2.36	0.00%
▼ Mediterranean & Gulf Insurance & Reinsurance Co	8030.SE	13,188	345,921	11,241	26.23	24.70	(15.99%)	31.00	24.55		1,976,000	526,904	7.00	1.87	8.10%
▲ Saudi Fransi Cooperative Insurance Co.	8040.SE	18,915	1,129,726	35,561	59.73	69.50	31.13%	71.25	51.00		1,390,000	370,646	NM	8.69	0.00%
▲ Saudi Iaic Insurance Co-operative Co.	8050.SE	18,407	767,891	29,007	41.72	48.60	40.46%	48.60	34.00		486,000	129,593	NM	5.77	0.00%
▲ Saudi United Cooperative Insurance Co.	8060.SE	91,324	2,539,497	82,177	27.81	33.50	58.77%	35.40	21.15		670,000	178,657	NM	4.01	0.00%
▲ Arabian Shield Cooperative Insurance Co.	8070.SE	19,244	642,777	22,129	33.40	33.40	9.51%	39.60	28.20		668,000	178,124	65.18	2.88	0.00%
▲ SABB Takaful	8080.SE	26,648	837,141	27,711	31.41	33.40	20.14%	34.30	27.00		1,135,600	302,810	NM	3.48	0.00%
▲ Sanad Insurance & Reinsurance	8090.SE	28,763	678,976	26,123	23.61	24.95	18.53%	25.70	20.90		499,000	133,059	NM	4.50	0.00%
▲ Saudi Arabian Cooperative Insurance Co.	8100.SE	21,605	936,694	30,388	43.36	50.50	31.51%	53.00	36.20		505,000	134,659	NM	7.72	0.00%
▲ Saudi Indian Co. for Co- operative Insurance	8110.SE	17,451	565,126	21,527	42.01	48.00	29.38%	48.90	36.30		480,000	127,993	NM	10.13	0.00%
▲ Gulf Union Cooperative Insurance Co.	8120.SE	23,524	654,546	22,885	23.78	26.70	28.37%	28.20	20.40		587,400	156,631	NM	4.09	0.00%
▲ Al-Ahli Takaful Co.	8130.SE	12,065	728,435	21,663	60.38	62.25	8.26%	64.50	55.25		1,037,500	276,651	NM	7.64	0.00%
▲ Al Ahlia Insurance Co.	8140.SE	17,548	694,245	23,699	39.56	46.40	34.49%	47.20	33.50		464,000	123,727	NM	14.52	0.00%
▲ Allied Cooperative Insurance Group	8150.SE	11,536	354,729	13,657	NA	49.80	98.41%	49.80	24.00		498,000	132,793	NM	31.41	0.00%
▲ Arabia Insurance Cooperative Co.	8160.SE	14,192	375,321	13,608	26.45	27.70	11.69%	28.50	23.90		554,000	147,725	25.94	3.08	0.00%
▲ Trade Union Insurance Co.	8170.SE	18,656	464,717	15,436	24.91	25.90	8.82%	27.00	23.20		647,500	172,657	NM	2.12	0.00%
▲ Al Sagr Co. for Cooperative Insurance	8180.SE	40,018	1,141,501	36,738	28.52	29.20	4.66%	31.00	25.50		584,000	155,725	17.77	2.27	0.00%
▲ United Cooperative Assurance Co.	8190.SE	14,298	504,759	16,637	35.30	35.60	9.88%	38.80	31.40		712,000	189,856	13.57	2.16	2.81%
▲ Saudi Re for Cooperative Reinsurance Co. (Saudi Re)	8200.SE	114,408	1,396,907	34,704	12.21	12.65	8.12%	13.05	11.40		1,265,000	337,315	NM	1.35	0.00%
▲ BUPA Arabia for Cooperative Insurance	8210.SE	35,184	806,572	23,359	22.92	24.65	5.34%	25.40	21.95		986,000	262,919	12.84	1.90	0.00%
▲ Weqaya Takaful Insurance & Reinsurance Co.	8220.SE	32,183	1,136,190	38,497	35.30	38.10	22.51%	38.80	30.10		762,000	203,189	NM	6.41	0.00%
▲ Al-Rajhi Company for Cooperative Insurance	8230.SE	12,354	650,260	19,275	52.64	55.75	14.48%	58.25	47.40		1,115,000	297,317	NM	10.12	0.00%
▲ ACE Arabia Cooperative Insurance Co.	8240.SE	5,990	625,954	19,176	104.49	155.25	76.92%	155.25	85.00		1,552,500	413,977	NM	10.68	0.00%
▲ AXA Cooperative Insurance Co.	8250.SE	26,828	976,114	33,854	36.38	39.20	18.79%	41.90	31.60		784,000	209,055	NM	4.71	0.00%
▲ Gulf General Cooperative Insurance Company	8260.SE	30,247	1,260,474	40,842	41.67	47.00	36.63%	49.50	33.80		940,000	250,653	NM	6.89	0.00%
▲ Buruj Cooperative Insurance Company	8270.SE	33,660	1,919,435	61,042	57.02	61.25	33.15%	71.75	45.10		796,250	212,322	NM	9.77	0.00%
▲ Al Alamiya for Cooperative Insurance Company	8280.SE	24,359	1,196,411	36,203	49.12	54.25	29.78%	61.50	41.30		1,085,000	289,317	NM	7.92	0.00%
▲ Solidarity Saudi Takaful co.	8290.SE	92,893	2,267,034	63,416	24.40	27.40	32.37%	28.40	20.35		1,520,700	405,498	NM	3.17	0.00%
▲ Wataniya Insurance Company	8300.SE	7,910	728,662	24,296	92.12	101.75	25.62%	107.75	77.00		1,017,500	271,318	NM	11.85	0.00%
▲ Amana Cooperative Insurance	8310.SE	47,090	2,826,162	76,452	60.02	111.25	234.08%	137.50	32.80		3,560,000	949,281	NM	13.53	0.00%
▼ Saudi Enaya Cooperative Insurance Company	8311.SE	122,566	6,373,756	197,258	52.00	57.00	(29.19%)	88.00	40.20		2,280,000	607,967	NM	5.70	0.00%
▼ Alinma Tokio Marine Co.	8312.SE	35,385	2,702,201	91,332	76.37	81.00	(0.92%)	87.50	66.75		1,620,000	431,976	NM	8.10	0.00%
▲ Insurance Sector		1,081,247	39,570,455	1,256,739			17.86%				36,077,950	9,620,258	74.86	3.75	1.23%
▲ Saudi Arabia Refineries Co.	2030.SE	10,293	566,274	16,208	55.02	58.50	8.84%	59.75	50.00		877,500	233,987	NM	1.99	0.85%
▲ Saudi Advanced Industries Co.	2120.SE	29,838	499,644	15,931	16.75	17.25	8.83%	17.70	15.60		745,200	198,709	NM	0.88	0.00%
▲ Al-Ahsa Development Co.	2140.SE	59,030	792,564	22,291	13.43	14.55	12.79%	14.75	12.25		712,950	190,110	NM	1.42	0.00%
▲ Saudi Industrial Services Co.	2190.SE	44,739	607,313	18,591	13.57	14.35	9.96%	14.45	12.80		975,800	260,199	53.44	1.32	0.00%
▲ Assir Trading, Tourism & Manufacturing Co.	4080.SE	13,526	216,686	6,325	16.02	16.00	3.56%	17.00	15.15		2,022,222	539,230	19.43	0.78	4.69%
▲ Al-Baha Investment & Development Co.	4130.SE	22,280	385,775	15,639	17.31	18.65	13.03%	18.80	16.25		279,750	74,596	NM	3.20	0.00%
▼ Kingdom Holding Co.	4280.SE	3,850	45,646	2,787	11.86	11.95	(1.24%)	12.35	11.50		44,285,293	11,808,762	68.16	1.66	1.05%
▼ Multi-Investment Sector		183,557	3,113,902	97,772			(0.31%)				49,898,716	13,305,592	63.95	1.57	1.13%
▲ Takween Advanced Industries	1201.SE	8,382	350,606	13,264	41.83	44.40	9.09%	44.70	39.40		1,332,000	355,180	14.88	0.04	3.04%
▲ Basic Chemical Industries Co.	1210.SE	8,505	250,035	10,229	29.40	30.00	9.09%	31.70	27.20		825,000	219,988	13.22	2.05	3.33%
▲ Saudi Arabian Mining Co.	1211.SE	21,059	655,192	12,455	31.11	30.90	1.64%	34.00	29.00		28,582,500	7,621,581	46.43	64.61	0.00%
▼ Astra Industrial Group	1212.SE	1,019	40,111	4,289	39.35	40.00	(0.99%)	40.70	38.30		2,964,706	790,545	12.56	0.17	4.37%
▲ Al Sorayaj Trading and Industrial Group Company	1213.SE	5,223	115,973	4,289	22.20	22.85	5.79%	22.95	21.40		685,500	182,790	18.56	0.37	0.00%
▼ Al Hassan Ghazi Ibrahim Shaker	1214.SE	876	61,622	1,157	70.35	69.50	(2.80%)	72.75	68.50		2,432,500	648,631	13.03	5.30	5.04%
▲ Saudi Pharmaceutical Indus Corp	2070.SE	2,277	95,384	2,087	41.89	45.00	12.22%	45.30	40.00		3,529,688	941,198	16.30	6.78	4.44%
▼ The National Co. for Glass Industries	2150.SE	3,042	83,811	3,215	27.56	27.90	(0.36%)	29.00	26.10		837,000	223,188	11.33	0.23	8.06%
▲ Filling & Packing Materials Manufacturing Co.	2180.SE	24,298	950,941	27,735	39.14	41.50	13.39%	42.40	35.30		477,250	127,260	28.61	0.79	2.41%
▲ National Metal Manufacturing & Casting Co.	2220.SE	16,702	424,269	15,074	25.40	27.10	16.56%	27.60	23.15		761,838	203,146	NM	4.84	0.00%

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
= Saudi Chemical Co.	2230.SE	8,368	318,406	5,666	38.05	38.40	0.00%	39.20	37.00	2,428,416	647,542	11.78	6.85	5.21%
▲ Saudi Paper Manufacturing Co.	2300.SE	1,112	34,363	1,738	30.89	31.60	5.69%	31.90	29.70	1,185,000	315,983	9.90	0.81	4.43%
▲ Al-Abdulatif Industrial Group	2340.SE	2,621	71,355	2,630	27.22	27.60	10.40%	28.90	25.00	2,242,500	597,967	18.51	3.32	5.43%
▲ Saudi Industrial Export Co.	4140.SE	24,178	1,350,096	31,458	55.84	62.75	34.95%	66.00	46.00	677,700	180,710	38.71	0.60	0.80%
▲ Industrial Investment Sector		127,663	4,802,162	133,443			3.33%			48,961,597	13,055,708	25.58	1.71	1.68%
▲ United wire Factories Company	1301.SE	4,823	177,310	5,914	36.76	37.50	4.75%	37.90	35.10	1,218,750	324,982	8.65	0.04	4.67%
▲ Mohammad Al-Mojil Group	1310.SE	25,172	315,235	12,634	12.52	12.55	0.80%	13.10	11.70	1,568,750	418,310	NM	4.05	0.00%
▲ Saudi Steel Pipe Co.	1320.SE	3,642	80,533	3,904	22.11	23.50	7.55%	24.05	20.70	1,198,500	319,582	19.20	2.24	10.64%
▲ Abdullah A. M. Al-Khodari Sons Company	1330.SE	8,872	258,971	8,608	29.19	31.60	7.85%	33.10	26.80	1,678,750	447,642	10.45	2.18	1.27%
▼ Saudi Ceramic Co.	2040.SE	1,442	121,813	2,977	84.48	81.75	(11.86%)	93.75	81.00	3,065,625	817,455	13.64	4.37	2.85%
▲ National Gypsum Co.	2090.SE	3,369	99,048	3,757	29.40	29.30	6.55%	32.00	27.40	927,833	247,409	33.29	0.77	4.10%
▲ Saudi Cable Co.	2110.SE	36,416	533,262	16,318	14.64	15.20	3.05%	15.35	13.50	1,155,200	308,036	NM	2.47	0.00%
▲ Saudi Industrial Development Co.	2130.SE	84,784	1,415,754	43,056	16.70	18.25	22.90%	18.75	14.45	730,000	194,656	23.33	0.68	0.00%
▲ Saudi Arabian Amintit Co.	2160.SE	9,493	143,550	4,670	15.12	15.65	3.30%	15.70	14.45	1,807,575	481,993	11.88	5.09	7.99%
▲ Arabian Pipe Co.	2200.SE	6,306	129,329	4,921	20.51	22.30	13.20%	22.80	19.10	892,004	237,855	NM	0.59	0.00%
▲ Zamil Industrial Investment Co.	2240.SE	2,447	71,274	1,806	29.13	30.50	7.77%	31.00	27.70	1,830,000	487,973	11.81	2.51	4.92%
▲ Al-Babtain Power & Telecommunications Co.	2320.SE	3,399	76,120	3,381	22.40	23.65	9.24%	23.70	21.40	1,008,231	268,847	14.21	0.72	6.34%
▼ Saudi Vitrified Clay Pipes Co.	2360.SE	1,309	78,922	2,371	60.29	61.50	(0.81%)	63.75	58.00	922,500	245,986	11.15	1.48	4.88%
▲ Middle East Specialised Cables	2370.SE	14,652	279,105	12,035	19.05	20.55	14.17%	20.60	17.25	822,000	219,188	NM	3.54	0.00%
▲ Red Sea Housing	4230.SE	5,736	170,658	6,898	29.75	32.70	15.96%	33.30	27.80	1,308,000	348,781	17.14	5.01	2.29%
▲ Building & Construction Sector		211,861	3,950,882	133,250			3.83%			20,133,718	5,368,696	23.89	1.18	0.70%
▲ Saudi Real Estate Co.	4020.SE	3,583	95,664	2,136	26.70	27.00	8.22%	27.40	24.85	3,240,000	863,952	20.54	0.29	3.70%
▲ Taibah Holding Co.	4090.SE	5,817	118,448	2,981	20.36	21.20	10.13%	21.25	19.00	3,180,000	847,953	6.83	0.97	4.72%
▲ Makkah Construction & Development Co.	4100.SE	2,591	105,383	3,043	40.67	39.70	0.76%	43.00	38.60	6,543,195	1,744,756	12.82	1.93	0.00%
▼ Arriyadh Development Co.	4150.SE	13,807	318,236	7,869	23.05	21.80	(7.43%)	24.35	21.70	2,180,000	581,301	11.19	0.53	5.73%
▲ Emaar The Economic City	4220.SE	268,492	2,513,245	58,411	9.36	9.25	3.35%	10.20	8.60	7,862,500	2,096,551	55.62	5.37	0.00%
▲ Jabal Omar Development Co.	4250.SE	36,579	674,789	16,189	18.45	19.05	10.43%	19.60	17.20	17,705,070	4,721,092	NM	2.38	0.00%
▼ Dar Al Arkan Real Estate Development Co.	4300.SE	1,436,566	13,531,958	164,130	9.42	9.00	(0.55%)	10.90	8.10	9,720,000	2,591,857	8.78	1.07	0.00%
▲ Knowledge Economic City	4310.SE	136,090	2,200,239	43,033	16.17	17.00	13.33%	17.40	14.95	5,768,100	1,538,075	NM	0.37	0.00%
▲ Real Estate Development Sector		1,903,526	19,557,962	297,792			5.57%			56,198,865	14,985,540	23.89	1.18	0.70%
▼ The National Shipping Co of Saudi Arabia	4030.SE	62,080	1,145,510	24,120	18.45	17.65	(5.11%)	20.00	17.05	5,559,750	1,482,518	14.31	0.12	2.83%
▲ Saudi Public Transport Co.	4040.SE	32,106	449,552	11,838	14.00	14.20	2.90%	14.75	13.40	1,775,000	473,307	17.23	0.34	3.52%
▲ Saudi Transport & Investment Co.	4110.SE	19,767	1,156,696	24,361	58.52	72.50	42.86%	72.50	49.80	1,305,000	347,981	NM	0.90	0.00%
▲ United International Transportation Co. Ltd.	4260.SE	1,599	73,215	2,380	45.80	49.50	16.47%	49.90	42.00	1,207,800	322,062	11.37	7.50	3.79%
▲ Transport Sector		115,551	2,824,973	62,699			3.28%			9,847,550	2,625,869	16.50	1.33	2.70%
▲ Tihama Advertising & Public Relations Co.	4070.SE	5,824	495,866	11,614	85.15	103.75	36.96%	110.00	73.75	1,556,250	414,977	NM	0.21	0.00%
▼ Saudi Research and Marketing Group	4210.SE	7,630	199,053	7,661	26.09	25.80	(5.15%)	28.80	23.60	2,064,000	550,370	22.65	8.71	3.88%
▲ Saudi Printing & Packing Co.	4270.SE	6,785	179,355	6,385	26.44	27.60	3.76%	28.60	25.00	1,656,000	441,576	45.37	1.37	1.81%
▲ Media & Publishing Sector		20,238	874,274	25,660			7.50%			5,276,250	1,406,923	36.14	2.42	2.08%
▲ Al-Tayyar Travel Group Co.	1080.SE	19,018	1,249,748	26,845	65.71	67.50	3.85%	69.00	60.75	5,400,000	1,439,921	7.06	2.48	11.11%
▲ Saudi Hotels & Resort Areas Co.	4010.SE	874	24,533	922	28.06	28.20	1.08%	29.10	27.20	2,820,000	751,959	13.16	2.11	2.91%
▲ Tourism Enterprise Co.	4170.SE	16,964	551,779	17,509	32.53	34.50	15.00%	35.20	29.80	350,175	93,375	NM	0.19	0.00%
▲ Hotel & Tourism Sector		36,856	1,826,060	45,276			3.32%			8,570,175	2,285,254	8.72	2.65	7.96%
▲ Total Saudi Market		6,735,650	139,061,832	3,373,292			1.89%			1,362,515,639	363,317,520	13.73	1.86	3.74%

Source: Tadawul & Reuters
 NM: Not Meaningful. N/A: Not Available. NA: Not Applicable. **Trailing P/E** is based on the net profit for TTM Q1-12 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 Mar 2012 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

July-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	48	7	19	0.152	0.126	(13.70%)	0.164	0.126		26,190	92,914	17.62	0.61	0.00%
▼ IKARUS Petroleum Industries Co.	IKAR.KW	282	47	60	0.168	0.172	(5.49%)	0.174	0.154		129,000	457,642	11.45	0.73	4.63%
▼ Independent Petroleum Group	IPGK.KW	394	123	31	0.312	0.315	(1.56%)	0.330	0.295		47,959	170,139	NM	0.66	0.00%
= National Petroleum Services Co.	NAPS.KW	2	1	3	0.325	0.325	0.00%	0.325	0.325		18,723	66,422	9.34	1.36	7.01%
▼ Aref Energy Holding Co.	AREF.KW	2,160	215	220	0.099	0.087	(33.08%)	0.128	0.082		65,250	231,482	NM	1.04	0.00%
▼ Gulf Petroleum Investment	GPIK.KW	13,914	718	728	0.052	0.047	(9.62%)	0.055	0.045		10,793	38,291	11.28	0.47	0.00%
▼ Burgan Co. for Drilling, Tdg. & Maintenance	ABAR.KW	162	25	32	0.155	0.154	(12.50%)	0.186	0.144		32,282	114,525	18.45	0.62	0.00%
▼ Oil & Gas Sector		16,963	1,137	1,093			(13.25%)				330,198	1,171,413	NM	0.74	2.21%
▼ Kuwait Pipes Industries & Oil services	PIPE.KW	2,637	294	193	0.112	0.104	(7.14%)	0.116	0.104		23,434	83,136	NM	1.14	0.00%
▼ Kuwait Foundry Co.	KFDC.KW	435	129	66	0.297	0.265	(11.67%)	0.350	0.260		38,837	137,780	NM	0.78	0.00%
▼ Boubyan Petrochemicals Co.*	BPCG.KW	7,320	4,382	229	0.599	0.560	(5.08%)	0.620	0.550		271,656	963,730	10.99	0.98	7.12%
= Al Kout for Industrial Projects Co.	ALKK.KW	0	0	0	NA	0.415	0.00%	NA	NA		36,603	129,853	9.33	1.79	8.43%
▼ Qurain Petrochemical Industries Co.	ALQK.KW	6,149	1,159	432	0.189	0.188	(5.05%)	0.198	0.178		206,800	733,646	6.26	0.82	7.95%
▼ Basic Materials Sector		16,541	5,965	920			(5.33%)				577,331	2,048,145	11.04	0.93	6.73%
▼ Kuwait Cement Co.	KCEM.KW	1,059	408	61	0.385	0.375	(3.85%)	0.390	0.370		239,121	848,307	16.48	1.58	3.87%
▲ Refrigeration Industries & Storage Co.	REFR.KW	3,366	535	133	0.159	0.180	18.42%	0.180	0.148		16,092	57,087	NM	1.06	0.00%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	607	690	186	1.137	1.080	(5.26%)	1.240	1.080		226,725	804,334	5.80	1.36	6.76%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	1,896	350	121	0.185	0.182	1.11%	0.190	0.180		29,754	105,556	9.02	0.91	5.49%
▼ Kuwait Portland Cement Co.	PCEM.KW	714	589	169	0.825	0.820	(3.53%)	0.860	0.790		74,541	264,443	13.64	1.16	7.93%
▼ Shuaiba Industrial Co.	PAPE.KW	49,696	7,392	1,010	0.149	0.172	(7.53%)	0.180	0.136		10,556	37,450	9.66	0.72	0.00%
▼ Metal & Recycling Co.	MRCK.KW	150	20	19	0.134	0.126	(4.55%)	0.142	0.126		10,402	36,903	NM	0.55	0.00%
▼ ACICO Industries Co.	ACIC.KW	1,090	246	146	0.226	0.216	(0.92%)	0.234	0.216		53,738	190,643	20.52	0.68	2.20%
▲ Gulf Glass Manufacturing Co.	GGMC.KW	63	40	57	0.641	0.700	9.38%	0.740	0.550		28,208	100,070	10.87	2.12	5.71%
= Hilal Cement Co.	HCKK.KW	0	0	0	NA	0.228	0.00%	NA	NA		15,932	56,521	14.77	0.96	6.58%
▲ Kuwait Packing Materials Co.	KPAK.KW	5	1	1	0.325	0.325	8.33%	0.325	0.325		13,740	48,743	6.30	1.20	0.00%
= Kuwait Building Materials Co.	KBMM.KW	0	0	0	NA	0.224	0.00%	NA	NA		6,468	22,946	22.84	1.38	2.23%
▲ National Industries Building Materials Co.	NIBM.KW	103	27	13	0.265	0.295	9.26%	0.295	0.260		102,081	362,143	20.29	1.21	3.38%
▼ Equipment Holding Co.	EQUI.KW	2,534	324	174	0.128	0.122	(11.59%)	0.144	0.116		16,641	59,035	NM	1.05	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	39	5	12	0.135	0.154	16.67%	0.154	0.122		4,620	16,390	19.44	1.02	4.53%
▲ Salbookh Trading Co.	SALB.KW	71	4	6	0.058	0.062	90.77%	0.063	0.058		6,506	23,082	10.93	0.64	0.00%
▲ Agility (PWC Logistics)	AGLT.KW	27,125	10,900	761	0.402	0.385	1.32%	0.420	0.375		403,032	1,429,801	15.25	0.45	7.46%
▲ Educational Holding Group*	EDUK.KW	27	3	5	0.098	0.098	3.16%	0.099	0.090		24,040	85,283	NM	0.83	0.00%
▼ National Cleaning Co.	CLEA.KW	5,892	674	363	0.114	0.112	(3.45%)	0.120	0.108		24,218	85,916	12.24	0.72	2.07%
▼ City Group Co.	TTGC.KW	8	4	11	0.518	0.480	(12.73%)	0.560	0.480		54,244	192,436	NM	2.46	0.00%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	7,867	708	573	0.090	0.085	(2.30%)	0.094	0.083		22,463	79,691	NM	0.40	0.00%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	1,394	441	209	0.316	0.270	(15.63%)	0.360	0.270		17,863	63,370	7.55	1.03	3.42%
▲ Human Soft Holding Co.	HUMN.KW	21	5	2	0.251	0.275	10.00%	0.275	0.250		31,416	111,452	10.64	1.42	0.00%
▼ Nafais Holding Co.	NAFA.KW	38	3	9	0.091	0.086	(18.87%)	0.099	0.086		36,231	128,535	22.10	0.75	0.00%
= Safwan Trading & Contracting Co.	SAFW.KW	0	0	0	NA	0.600	0.00%	NA	NA		30,000	106,428	14.04	2.74	4.40%
▲ Gulf Franchising Co.	GFCI.KW	0	0	0	NA	0.084	37.70%	NA	NA		2,730	9,684	7.07	0.79	0.00%
▼ National Ranges Co.	MAYA.KW	140,042	2,687	945	0.019	0.019	(2.63%)	0.021	0.017		18,500	65,631	7.77	0.61	0.00%
▲ Combined Group Contracting Co.	CGCK.KW	243	301	94	1.239	1.300	4.84%	1.300	1.200		138,182	490,215	13.47	3.20	4.89%
= Mishref General Trading & Contracting Co.	MTCC.KW	3,206	269	173	0.084	0.082	0.00%	0.087	0.076		16,400	58,181	8.12	0.59	0.00%
= United Projects Group	UPAC.KW	0	0	0	NA	0.415	0.00%	NA	NA		34,238	121,461	8.67	1.11	6.90%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	5,625	1,518	198	0.270	0.270	(1.82%)	0.280	0.265		210,538	746,908	4.51	1.39	3.70%
▼ Mubarrad Transport Co.	MBRD.KW	10,163	495	573	0.049	0.045	(2.17%)	0.053	0.044		9,760	34,623	NM	0.39	0.00%
▲ KGL Logistics Co.	LOGK.KW	3,348	735	297	0.220	0.222	5.71%	0.228	0.208		70,208	249,069	7.30	1.27	7.84%
▲ Sharjah Cement Co.	SCEM.KW	6,337	495	223	0.078	0.073	4.29%	0.084	0.070		40,366	143,203	NM	0.40	0.00%
▼ Gulf Cement Co.	GCEM.KW	7,122	625	265	0.088	0.082	(5.75%)	0.092	0.082		67,330	238,860	NM	0.72	0.00%
▲ Umm Al-Qaiwain Cement Industries Co.	QCEM.KW	12,754	799	354	0.063	0.059	3.51%	0.065	0.057		21,417	75,979	18.32	0.54	8.98%
▲ Fujairah Cement Industries Co.	FCEM.KW	9,690	718	178	0.074	0.075	1.35%	0.080	0.069		26,690	94,685	NM	0.39	0.00%
▲ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	559	59	53	0.105	0.110	3.77%	0.110	0.100		51,370	182,241	11.41	0.94	6.91%
▼ Industrial Sector		302,854	32,072	7,394			(1.08%)				2,215,540	7,859,873	13.27	0.86	4.52%
= Kuwait Slaughter House Co.	KSHK.KW	0	0	0	NA	0.250	0.00%	NA	NA		7,763	27,538	13.59	2.23	6.97%
▲ National Slaughter Houses Co.	NSHK.KW	47	7	9	0.147	0.160	26.98%	0.160	0.136		4,621	16,393	8.74	1.26	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
▼ Palms Agro Production Co.	PAPK.KW	66	7	8	0.100	0.095	(5.00%)	0.108	0.095	4,978	17,660	9.27	0.58	10.51%
= Livestock Transport & Trading Co.	CATT.KW	0	0	0	NA	0.184	0.00%	NA	NA	39,853	141,382	NM	0.93	0.00%
▼ Danah Alsafat Foodstuff Co.	DANK.KW	11,281	848	151	0.075	0.074	(11.90%)	0.087	0.074	21,368	75,804	NM	0.51	0.00%
▲ Kuwait United Poultry Co.	POUL.KW	25	3	6	0.132	0.130	3.17%	0.140	0.130	15,003	53,223	6.00	1.05	3.73%
▼ Kuwait Foods Co. (Americana)	FOOD.KW	876	1,131	121	1.290	1.240	(3.13%)	1.340	1.220	498,480	1,768,413	10.34	1.78	5.10%
▼ Consumer Goods Sector		12,295	1,996	295			(2.92%)			592,064	2,100,412	11.92	1.49	4.57%
▼ AL-Mowasat Healthcare Co.	MHCK.KW	76	17	18	0.223	0.178	(25.21%)	0.248	0.178	17,230	61,127	NM	0.97	0.00%
▼ Advanced Technology Co.	ATCK.KW	5,331	4,478	5	0.840	0.740	(11.90%)	0.840	0.740	111,000	393,785	30.54	3.15	2.03%
▼ Yiaco Medical Co.	YIAC.KW	277	106	35	0.382	0.365	(15.12%)	0.430	0.360	60,225	213,655	11.14	1.90	4.11%
▼ Health Care Sector		5,684	4,601	58			(14.33%)			188,455	668,566	20.55	2.22	2.51%
▼ Kuwait National Cinema Co.	KCIN.KW	14	12	14	0.882	0.930	(1.06%)	0.940	0.880	93,989	333,435	17.14	1.98	4.47%
▼ Kuwait Hotels Co.	KHOT.KW	11	2	2	0.203	0.194	(9.35%)	0.204	0.194	11,204	39,746	NM	1.98	0.00%
▼ Sultan Center Food Products Co.	SCFK.KW	11,212	1,182	425	0.105	0.100	(1.96%)	0.110	0.100	57,883	205,346	NM	1.47	0.00%
▲ Kuwait Cable Vision Co.	KWTV.KW	29	1	25	0.044	0.063	29.90%	0.068	0.039	1,890	6,705	NM	1.25	0.00%
= EYAS for Higher & Technical Education Co.*	EYAS.KW	0	0	0	NA	0.240	0.00%	NA	NA	26,400	93,657	9.41	1.16	4.17%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	75	20	11	0.271	0.275	(16.67%)	0.305	0.255	124,818	442,804	NM	2.56	0.00%
▼ Mashaer Holding Co.	MASK.KW	1,627	386	89	0.237	0.230	(6.50%)	0.248	0.228	41,269	146,406	8.83	0.97	5.61%
▼ Oula Fuel Marketing Co.	OULA.KW	660	192	330	0.292	0.280	(6.67%)	0.345	0.270	96,932	343,876	24.41	2.25	0.00%
▲ Kuwait Resorts Co.	MUNK.KW	105	5	9	0.048	0.048	5.49%	0.055	0.046	8,981	31,862	32.04	0.55	0.00%
▲ Jazeera Airways Co.	JAZK.KW	5,781	2,183	472	0.378	0.410	22.39%	0.415	0.335	90,195	319,976	8.40	3.34	0.00%
▼ Soor Fuel Marketing Co.	SOOR.KW	928	216	346	0.233	0.230	(4.17%)	0.248	0.220	80,408	285,258	17.93	1.87	0.00%
= Future Kid Entertainment and R.E Co.	KIDK.KW	0	0	0	NA	0.110	0.00%	NA	NA	12,787	45,364	14.27	0.63	4.49%
▲ Al-Nawadi Holding Co.	ALNA.KW	0	0	2	0.100	0.106	7.07%	0.106	0.098	13,545	48,053	9.16	0.88	5.72%
▼ Al Rai Media Group Co.	ALRA.KW	602	67	146	0.111	0.106	(7.02%)	0.126	0.097	24,702	87,633	13.65	0.91	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	20	5	13	0.243	0.230	(5.74%)	0.280	0.230	7,671	27,213	26.23	1.46	2.16%
= Kout Food Group	KOUT.KW	0	0	0	NA	0.610	0.00%	NA	NA	44,634	158,343	11.36	1.50	4.92%
▼ Consumer Services Sector		21,063	4,273	1,884			(3.31%)			747,106	2,650,442	NM	1.67	1.52%
▼ Zain	ZAIN.KW	27,063	18,900	1,514	0.698	0.690	(6.76%)	0.740	0.680	2,953,607	10,478,246	10.33	1.57	8.54%
= National Mobile Telecom Co.	NMTC.KW	0	0	0	NA	2.200	0.00%	NA	NA	1,108,873	3,933,848	10.53	1.40	2.26%
▼ Hits Telecom Holding Co.	HITS.KW	116,764	8,594	2,041	0.074	0.066	(7.04%)	0.081	0.066	47,581	168,797	NM	0.49	0.00%
▼ Telecommunications Sector		143,827	27,494	3,555			(5.03%)			4,110,060	14,580,891	10.50	1.49	6.75%
▼ National Bank of Kuwait	NBKK.KW	40,525	40,912	1,168	1.010	0.990	(2.94%)	1.060	0.980	4,309,962	15,290,064	14.24	1.91	3.64%
▼ Gulf Bank	GBKK.KW	11,351	4,671	446	0.412	0.395	(9.20%)	0.440	0.395	1,040,069	3,689,761	36.87	2.38	0.00%
▲ Commercial Bank of Kuwait	CBKK.KW	475	356	66	0.750	0.790	1.28%	0.790	0.730	1,004,898	3,564,985	NM	1.94	0.00%
▲ Ahli Bank of Kuwait	ABKK.KW	16,192	10,505	42	0.649	0.650	10.17%	0.680	0.560	983,605	3,489,448	21.65	2.03	2.18%
= Ahli United Bank - Kuwait	BKME.KW	609	546	88	0.896	0.880	0.00%	0.920	0.880	1,041,243	3,693,923	31.64	4.05	1.46%
= Kuwait International Bank	KIBK.KW	14,778	3,794	287	0.257	0.255	0.00%	0.265	0.250	264,518	938,408	22.32	1.28	1.76%
▲ Burgan Bank	BURG.KW	15,640	7,167	581	0.458	0.475	11.76%	0.480	0.425	733,860	2,603,447	13.04	1.63	1.92%
▼ Kuwait Finance House	KFIN.KW	11,628	8,260	914	0.710	0.690	(6.76%)	0.740	0.690	2,003,883	7,108,994	25.77	1.57	1.98%
▼ Boubyan Bank	BOUK.KW	9,805	6,070	447	0.619	0.600	(3.23%)	0.630	0.600	1,048,987	3,721,398	NM	4.26	0.00%
= United Gulf Bank	UGBK.KW	92	13	8	0.144	0.144	0.00%	0.144	0.144	118,135	419,096	75.66	0.74	0.00%
▼ Ahli United Bank - Bahrain	AUBK.KW	3,188	520	72	0.163	0.162	(1.22%)	0.168	0.160	766,526	2,719,334	8.80	0.95	5.44%
▲ Ithmaar Bank	ITHMR.KW	212,272	7,773	3,192	0.037	0.035	9.38%	0.040	0.033	111,624	396,000	NM	0.68	0.00%
▼ Banking Sector		336,555	90,588	7,311			(1.72%)			13,427,310	47,634,860	21.20	1.85	2.19%
▲ Kuwait Insurance Co.	KINS.KW	81	22	3	0.275	0.305	8.93%	0.305	0.275	59,182	209,955	13.62	1.25	6.39%
▲ Gulf Insurance Co.	GINS.KW	110	56	4	0.510	0.510	2.00%	0.510	0.500	95,390	338,406	13.04	1.35	3.67%
▼ Ahleiah Insurance Co.	AINS.KW	2	1	1	0.385	0.385	(3.75%)	0.385	0.385	72,970	258,869	9.58	0.86	6.05%
▲ Warba Insurance Co.	WINS.KW	88	10	38	0.113	0.126	23.53%	0.126	0.102	21,771	77,236	11.92	0.48	3.96%
▲ Kuwait Reinsurance Co.	KWRE.KW	20	4	3	0.192	0.196	2.08%	0.196	0.192	23,520	83,440	11.84	0.63	0.00%
▼ First Takaful Insurance Co.	FTIK.KW	1	0	5	0.060	0.056	(18.84%)	0.064	0.056	5,600	19,867	NM	0.66	0.00%
▲ Wethaq Takaful Insurance Co.	WETH.KW	60	3	155	0.047	0.048	2.15%	0.060	0.043	5,237	18,578	21.60	0.46	0.00%
▼ Arab Insurance Group	ARIG.KW	465	40	15	0.086	0.086	(15.69%)	0.096	0.081	18,920	67,121	NM	0.29	0.00%
= Bahrain Kuwait Insurance Co.	BKIK.KW	0	0	0	NA	0.275	0.00%	NA	NA	19,663	69,755	6.83	0.94	6.11%
▲ Insurance Sector		828	136	224			1.04%			322,253	1,143,228	15.32	0.82	4.27%
= Al-Ahlia Holding Co.	AINV.KW	0	0	0	NA	0.013	0.00%	NA	NA	10,766	38,194	NM	0.47	0.00%
▼ Sokouk Holding Co.	SHCK.KW	143,068	2,908	1,831	0.020	0.017	(26.09%)	0.024	0.016	17,000	60,309	NM	0.28	0.00%
▲ Kuwait Real Estate Co.	KREK.KW	36,155	1,733	600	0.048	0.047	1.08%	0.050	0.047	42,616	151,183	NM	0.37	0.00%
▲ United Real Estate Co.	UREK.KW	10,967	1,208	187	0.110	0.110	1.85%	0.114	0.106	130,677	463,592	5.42	0.61	4.43%

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
▲ National Real Estate Co.	NREK.KW	3,642	463	246	0.127	0.120	1.69%	0.132	0.120	97,703	346,614	NM	0.59	0.00%
▲ Salhia Real Estate Co.	SREK.KW	1,854	511	98	0.275	0.270	1.89%	0.285	0.260	135,190	479,600	17.80	1.03	5.50%
▲ Pearl of Kuwait Real Estate Co.	PEAR.KW	712	22	67	0.030	0.032	3.23%	0.035	0.029	3,221	11,427	NM	0.66	0.00%
▲ Tamdeen Real Estate Co.	TAMK.KW	202	45	73	0.224	0.230	2.68%	0.230	0.216	85,818	304,447	19.86	0.87	0.00%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	395	61	35	0.155	0.160	1.27%	0.164	0.148	28,224	100,128	NM	0.25	0.00%
▼ Al Massaleh Real Estate Co.	MREC.KW	30	2	9	0.084	0.082	(7.87%)	0.089	0.082	19,324	68,553	4.63	0.44	7.81%
▲ Arab Real Estate Co.	ARAB.KW	7,493	246	284	0.033	0.032	1.61%	0.035	0.031	16,060	56,975	NM	0.24	0.00%
▲ Union Real Estate Co.	UREC.KW	3,206	321	15	0.100	0.100	11.11%	0.102	0.095	20,101	71,312	14.14	0.66	6.47%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	2,456	213	99	0.087	0.085	(3.41%)	0.090	0.082	38,295	135,857	34.63	0.71	0.00%
▲ Mabaneh Co.	MABK.KW	15,700	18,206	1,182	1.160	1.180	11.32%	1.280	1.060	754,782	2,677,673	35.91	4.95	0.73%
▼ Injazzat Real Estate Development Co.	INJA.KW	9,527	543	464	0.057	0.051	(13.56%)	0.060	0.048	17,628	62,538	NM	0.36	0.00%
▲ Investors Holding Group Co.	INVK.KW	147,759	2,678	1,349	0.018	0.018	6.06%	0.020	0.017	18,725	66,429	NM	0.58	0.00%
▼ International Resorts Co.	IRCK.KW	28,439	1,120	768	0.039	0.037	(1.33%)	0.042	0.036	5,716	20,278	NM	0.44	0.00%
▼ The Commercial Real Estate Co.	TIJK.KW	33,280	2,504	568	0.075	0.073	(6.41%)	0.080	0.072	133,941	475,172	14.25	0.53	6.45%
▼ Sanam Real Estate Co.	SANK.KW	1,916	117	54	0.061	0.058	(1.69%)	0.062	0.056	7,087	25,141	NM	0.63	0.00%
▼ A'ayan Real Estate Co.	AYRE.KW	12,995	962	372	0.074	0.072	(1.37%)	0.080	0.069	28,501	101,111	11.42	0.40	0.00%
▼ Aqar Real Estate Investment Co.	AQAR.KW	51	4	11	0.076	0.071	(28.28%)	0.094	0.068	16,632	59,003	NM	0.77	0.00%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	123	9	32	0.069	0.061	(19.74%)	0.077	0.061	8,674	30,772	NM	0.60	0.00%
▼ MAZAYA Holding Co.	MAZA.KW	761	52	56	0.068	0.065	(4.41%)	0.070	0.063	42,206	149,730	22.00	0.51	0.00%
▲ Al Dar National Real Estate Co.	ADNC.KW	88,373	2,408	1,478	0.027	0.025	2.04%	0.030	0.024	10,500	37,250	NM	0.68	0.00%
▼ AL-Themar International Holding Co.	THMR.KW	19	2	3	0.090	0.085	(5.56%)	0.090	0.090	86,063	305,316	13.34	0.89	0.00%
▼ Grand Real Estate Projects Co.	GRND.KW	0	0	0	NA	0.000	(100.00%)	NA	NA	-	-	0.00	0.00	0.00%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	13,933	574	344	0.041	0.043	19.44%	0.044	0.036	16,532	58,649	NM	0.49	0.00%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	881	34	136	0.039	0.041	0.00%	0.046	0.037	9,720	34,483	NM	0.39	0.00%
▼ Arkan Al-Kuwait Real Estate Co.	ARKK.KW	196	15	26	0.075	0.073	(7.59%)	0.083	0.071	16,145	57,276	11.69	0.65	0.00%
▼ Al-Argan International Real Estate Co.	ARGK.KW	290	47	8	0.161	0.154	(11.49%)	0.164	0.154	40,810	144,778	41.07	0.60	0.00%
▲ Abyaar Real Estate Development Co.	ABYR.KW	55,069	2,144	746	0.039	0.039	4.05%	0.041	0.038	42,630	151,235	NM	0.41	0.00%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	29,079	812	600	0.028	0.027	5.88%	0.030	0.026	8,694	30,843	NM	0.33	0.00%
▲ First Dubai For Real Estate Development	FIRST.KW	1,303	47	86	0.036	0.036	2.86%	0.039	0.034	36,000	127,714	NM	0.77	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	0.100	0.00%	NA	NA	10,450	37,073	24.02	0.67	4.98%
▼ MENA Real Estate Co.	MENK.KW	835	27	71	0.033	0.035	(2.82%)	0.038	0.030	6,779	24,050	NM	0.39	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	1.43	0.00%
▼ Real Estate Trade Centers Co.	MARA.KW	1,106	41	142	0.037	0.033	(9.72%)	0.041	0.031	3,754	13,317	NM	0.18	0.00%
▲ Kuwait Remal Real Estate Co.	REMAL.KW	45,867	16,226	1,235	0.354	0.390	20.00%	0.395	0.325	98,670	350,043	14.64	2.21	0.00%
▲ Real Estate Sector		697,681	56,304	13,275			3.00%			2,101,383	7,454,889	NM	0.86	1.46%
▲ Kuwait Investment Co.	KINV.KW	102	10	10	0.099	0.100	2.04%	0.100	0.097	55,125	195,562	26.07	0.51	0.00%
▲ Commercial Facilities Co.	FACI.KW	1,707	480	79	0.281	0.285	1.79%	0.285	0.275	152,978	542,705	9.90	0.97	0.00%
▲ Int'l Financial Advisors Co.	IFIN.KW	142,613	5,820	1,823	0.041	0.040	12.68%	0.044	0.036	28,800	102,171	NM	0.27	0.00%
= National Investment Co.	NINV.KW	18,161	1,915	717	0.105	0.102	0.00%	0.112	0.100	89,374	317,063	NM	0.48	0.00%
▲ Kuwait Projects Co. (Holding)	KPRO.KW	21,533	7,594	817	0.353	0.360	10.77%	0.365	0.320	481,167	1,706,992	15.79	0.82	4.89%
= Coast Invest. & Development Co.	COAS.KW	47,838	1,962	952	0.041	0.038	0.00%	0.043	0.038	23,761	84,295	3.64	0.44	0.00%
▼ The International Investor Co.	TIHK.KW	0	0	0	NA	0.000	(100.00%)	NA	NA	-	-	0.00	0.00	0.00%
= The Securities House Co.	SECH.KW	0	0	0	NA	0.130	0.00%	NA	NA	88,400	313,609	1.78	1.68	0.00%
▲ Industrial & Financial Invest. Co.	IICK.KW	0	0	0	NA	0.029	14.00%	NA	NA	12,824	45,495	NM	0.44	0.00%
▲ Securities Group	SGCK.KW	226	26	23	0.115	0.130	14.04%	0.138	0.114	33,187	117,734	29.63	0.57	0.00%
▲ International Finance Co.	IMCK.KW	22,098	1,988	390	0.090	0.091	9.64%	0.095	0.080	42,380	150,348	NM	0.37	0.00%
▲ Kuwait Financial Centre	MARKZ.KW	4,371	505	88	0.116	0.118	7.27%	0.120	0.108	62,693	222,412	19.50	0.71	0.00%
▼ Kuwait & M.E. Financial Investment Co.	KMEF.KW	235	10	130	0.043	0.041	(7.87%)	0.049	0.036	10,816	38,372	NM	0.47	0.00%
▼ AREF Investment Group	AIGK.KW	0	0	0	NA	0.000	(100.00%)	NA	NA	-	-	0.00	0.00	0.00%
▲ Al-Aman Investment Co.	AMAN.KW	62,513	3,734	1,890	0.060	0.051	96.15%	0.069	0.049	10,021	35,549	NM	0.50	0.00%
▼ First Investment Co.	OLAK.KW	12,252	1,686	277	0.138	0.130	(1.52%)	0.144	0.130	84,639	300,267	19.63	0.92	0.00%
▼ Al-Mal Investment Co.	MALK.KW	22,521	884	664	0.039	0.035	(4.17%)	0.042	0.035	18,226	64,658	NM	0.40	0.00%
▼ Gulf Investment House	GIHK.KW	114,153	2,951	1,422	0.026	0.024	(6.00%)	0.027	0.024	10,391	36,865	NM	0.56	0.00%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	0	0	0	NA	0.000	(100.00%)	NA	NA	-	-	0.00	0.00	0.00%
▲ Bayan Investment Co.	BAYK.KW	8,252	299	371	0.036	0.035	1.47%	0.038	0.032	13,818	49,020	NM	0.41	0.00%
= Global Investment House	GLOB.KW	0	0	0	NA	0.049	0.00%	NA	NA	63,653	225,816	NM	6.35	0.00%
▲ Osoul Investment Co.	OSUL.KW	193	13	24	0.066	0.068	3.03%	0.068	0.063	12,832	45,523	20.11	0.67	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	75	16	64	0.208	0.206	(11.21%)	0.232	0.192	54,240	192,423	NM	0.66	0.00%
▼ National International Holding Co.	NIHK.KW	405	14	124	0.034	0.031	(12.86%)	0.037	0.029	6,485	23,006	45.97	0.17	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	35,716	1,187	1,004	0.033	0.034	13.33%	0.036	0.031	25,312	89,795	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	88,880	21,801	3,371	0.245	0.242	6.14%	0.260	0.230	58,080	206,045	13.37	1.92	2.00%
▲ Ektitab Holding Co.	EKTT.KW	59,334	4,057	1,316	0.068	0.070	9.38%	0.073	0.064	16,004	56,775	10.28	0.62	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	137,710	7,162	2,955	0.052	0.047	3.30%	0.058	0.046	19,132	67,873	NM	0.30	0.00%
= NOOR Financial Investment Co.	NOOR.KW	0	0	0	NA	0.058	0.00%	NA	NA	21,785	77,284	NM	0.33	0.00%
= Tamdeen Investment Co.	TAMI.KW	839	130	73	0.155	0.156	0.00%	0.162	0.148	48,649	172,586	12.75	0.53	0.00%
▼ Kuwait Bahrain International Exchange Co.	EXCH.KW	1	0	8	0.185	0.168	(26.32%)	0.238	0.168	7,762	27,535	10.43	1.24	6.55%
▼ Taiba Kuwaiti Holding Co.	TAIBA.KW	10	1	4	0.095	0.095	(8.65%)	0.108	0.095	17,100	60,664	6.90	0.87	0.00%
= Kuwait Syrian Holding Co.	KSHC.KW	2,313	65	99	0.028	0.029	0.00%	0.031	0.025	8,700	30,864	NM	0.34	0.00%
▲ Strategia Investment Co.	STRAT.KW	122	10	21	0.084	0.095	66.67%	0.095	0.072	16,698	59,239	NM	1.20	0.00%
▼ Kuwait China Investment Co.	KCIC.KW	1,006	59	102	0.059	0.059	(1.67%)	0.061	0.058	47,200	167,447	NM	0.56	0.00%
▲ Manafae Investment Co.	MANFAE.KW	529	31	21	0.058	0.059	1.72%	0.059	0.054	11,852	42,046	NM	0.56	0.00%
▼ Gulf North Africa Holding Co.	GNAH.KW	404	15	28	0.038	0.040	(1.25%)	0.042	0.031	5,925	21,200	NM	0.38	0.00%
▲ Amwal International Investment Co.	AMWA.KW	1	0	6	0.096	0.110	71.88%	0.110	0.070	19,861	70,458	NM	1.13	0.00%
▼ Al Masar Leasing & Investment Co.	MASAR.KW	0	0	0	NA	0.000	(100.00%)	NA	NA	-	-	0.00	0.00	0.00%
▼ Alimtiiaz Investment Co.	ALIMTIAZ.KW	28,470	2,332	763	0.082	0.081	(2.41%)	0.087	0.079	91,823	325,752	7.55	0.38	12.18%
▲ Manazel Holding Co.	MANK.KW	124,055	3,327	1,727	0.027	0.025	4.17%	0.029	0.023	17,875	63,414	NM	0.58	0.00%
▼ National Industries Group	NIND.KW	25,014	5,003	858	0.200	0.186	(7.92%)	0.214	0.186	240,888	854,577	16.83	0.42	0.00%
▲ United Industries Co.	UICK.KW	6,220	557	198	0.090	0.089	1.14%	0.094	0.088	44,097	156,438	NM	0.33	0.00%
▼ Boubyan Int'l Industries Holding Co.	BIIHC.KW	188	10	56	0.053	0.050	(13.79%)	0.060	0.049	15,000	53,214	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	0.67	0.00%
▼ Al-Safat Energy Holding Co.	SENE.KW	24,201	1,493	576	0.062	0.054	(3.57%)	0.069	0.053	32,564	115,526	9.42	0.79	0.00%
▼ Arabi Holding Group Co.	AGHC.KW	2,092	274	130	0.131	0.126	(5.97%)	0.138	0.118	17,114	60,715	NM	1.07	0.00%
▼ Al-Safwa Group Co. (Holding)	SAFK.KW	208,915	3,666	2,101	0.018	0.016	(5.88%)	0.020	0.015	20,800	73,790	28.64	0.47	7.30%
▲ Privatization Holding Co.	KPCC.KW	4,336	303	197	0.070	0.068	3.03%	0.072	0.066	50,203	178,101	NM	0.32	0.00%
▼ Credit Rating & Collection Co.	TAHS.KW	11	0	8	0.039	0.034	(18.07%)	0.040	0.034	5,610	19,902	8.59	0.40	0.00%
▼ Jeeran Holding Co.*	JEER.KW	91	7	32	0.074	0.070	(16.67%)	0.083	0.070	10,010	35,512	7.54	1.33	4.34%
▲ Egypt Kuwait Holding Co.	EKHK.KW	1,034	321	74	0.311	0.320	6.67%	0.320	0.305	268,574	952,797	NM	0.51	0.00%
▲ Gulf Finance House	GFHK.KW	423,265	15,664	4,209	0.037	0.036	1.41%	0.040	0.034	36,439	129,272	0.00	1.33	0.00%
▼ Inovest	INOV.KW	172,100	6,903	2,737	0.040	0.038	(14.77%)	0.050	0.037	10,744	38,116	NM	0.21	0.00%
▼ Financial Services Sector		1,826,104	104,286	32,539			(3.02%)			2,678,372	9,501,820	NM	0.66	1.93%
▼ Automated Systems Co.	ASCK.KW	38	19	40	0.493	0.475	(5.00%)	0.520	0.430	19,019	67,472	5.08	1.58	5.26%
▼ Al Safat TEC Holding Co.	SAFH.KW	48,938	2,843	77	0.058	0.058	(7.94%)	0.068	0.056	23,200	82,305	NM	0.65	0.00%
▼ Future Communications Global Co.	FUTK.KW	8	1	12	0.186	0.180	(17.43%)	0.228	0.180	14,586	51,746	19.93	0.97	6.94%
▲ Hayat Communications Co.	HAYK.KW	2,109	228	188	0.108	0.110	7.84%	0.114	0.104	9,900	35,121	NM	1.05	0.00%
▼ Technology Sector		51,093	3,091	317			(7.44%)			66,705	236,644	NM	0.92	3.02%
▼ Total Kuwaiti Market		3,431,488	331,942	68,865			(2.35%)			27,356,779	97,051,182	24.31	1.27	3.14%

Source: Kuwait Stock Exchange

NM: Not Meaningful. N/A: Not Available, NA: Not Applicable, Trailing P/E calculated based on the net profit for TTM Q1-12 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 Mar-12 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 Mar 2012 are still based on the FY-11 earnings and equity figures as of 31 Dec 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

July-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	9,591	32,450	335	3.38	3.36	0.90%	3.40	2.85	18,801,207	5,119,042	5.78	0.82	5.95%
▲ Abu Dhabi Islamic Bank	ADIB.AD	5,013	15,565	183	3.11	3.13	3.30%	3.14	3.00	7,401,529	2,015,229	6.39	0.83	7.80%
▼ Bank Of Sharjah	BOS.AD	21,149	24,569	212	1.16	1.13	(13.08%)	1.49	1.30	2,373,000	646,101	11.34	0.64	8.85%
▲ Commercial Bank International	CBI.AD	285	286	4	1.01	1.05	6.06%	0.99	0.99	1,407,016	383,091	14.20	0.78	0.00%
▲ First Gulf Bank	FGB.AD	9,958	84,682	847	8.50	8.86	10.75%	8.62	7.70	26,580,000	7,236,990	7.06	1.02	5.64%
▼ Finance House	FH.AD	46	137	6	2.97	2.90	(3.33%)	3.00	3.00	877,250	238,851	13.53	1.67	6.90%
▲ Invest Bank	INVB.AD	1,326	2,091	9	1.58	1.60	3.23%	1.64	1.55	2,000,000	544,544	6.25	0.94	5.78%
▲ National Bank Of Abu Dhabi	NBAD.AD	8,586	71,104	425	8.28	8.40	1.20%	8.60	8.25	32,546,291	8,861,444	8.52	1.20	2.65%
▲ National Bank of Fujairah	NBF.AD	2	11	1	5.30	5.30	7.07%	NA	NA	5,830,000	1,587,346	19.78	2.89	1.89%
= National Bank of Umm Al-Qaiwain	NBQ.AD	0	0	0	NA	1.81	0.00%	1.86	1.50	2,896,000	788,500	8.55	0.91	8.29%
▲ National Bank of Ras Al-Khaimah	RAKB.AD	969	3,813	28	3.94	3.90	0.26%	4.17	3.89	5,943,053	1,618,127	4.81	1.18	5.83%
= Sharjah Islamic Bank	SIB.AD	2,797	2,382	54	0.85	0.85	0.00%	0.87	0.83	2,061,675	561,336	7.81	0.48	7.06%
▼ United Arab Bank	UAB.AD	1,777	4,958	15	2.79	2.79	(10.00%)	3.30	3.00	2,779,959	756,905	8.08	1.45	7.17%
▲ Union National Bank	UNB.AD	8,406	23,791	260	2.83	2.96	6.47%	2.90	2.76	7,387,050	2,011,287	4.85	0.57	5.07%
▲ Banks Sector		69,906	265,838	2,379			3.18%			118,884,030	32,368,793	7.12	0.97	4.93%
▲ Oman & Emirates Inv. Holding Co.	OEIH.AD	21	16	7	0.75	0.75	1.35%	0.75	0.64	91,406	24,887	NM	0.63	0.00%
▲ Waha Capital Co.	OILC.AD	13,260	7,382	187	0.56	0.58	5.45%	0.58	0.53	1,100,311	299,584	7.78	0.49	8.62%
▲ Investment & Financial Services Sector		13,281	7,398	194			5.13%			1,191,717	324,471	8.43	0.50	7.96%
▲ AL DAR Properties Co.	ALDR.AD	240,622	269,987	3,662	1.12	1.16	4.50%	1.16	0.99	4,738,750	1,290,229	5.09	0.64	4.31%
▲ Eshraq Properties Co.	ESHRAQ.AD	6,243	1,895	92	0.30	0.31	3.33%	0.33	0.29	465,000	126,606	NM	0.45	19.35%
= Ras Al Khaimah Properties	RPRO.AD	30,387	9,987	291	0.33	0.33	0.00%	0.35	0.33	660,000	179,700	5.55	0.19	0.00%
▲ Sorouh Real Estate Co.	SOR.AD	196,307	202,170	2,380	1.03	1.05	2.94%	1.07	0.93	2,756,250	750,450	7.79	0.44	4.76%
▲ Real Estate Sector		473,559	484,039	6,425			3.58%			8,620,000	2,346,985	6.10	0.47	4.94%
▲ DANA GAS	DANA.AD	89,370	34,291	788	0.38	0.39	5.41%	0.39	0.37	2,574,000	700,828	4.15	0.30	0.00%
▲ Abu Dhabi National Energy Co.	TAQA.AD	4,398	5,366	131	1.22	1.24	2.48%	1.28	1.16	7,719,000	2,101,668	6.81	0.85	8.06%
▲ Energy Sector		93,768	39,658	919			3.20%			10,293,000	2,802,496	5.87	0.59	6.05%
▼ AGTHIA Group	AGTH.AD	4,882	9,970	132	2.04	1.97	(1.01%)	2.20	1.87	1,182,000	321,826	12.99	1.11	0.00%
= International Fish Farming Co.	ASMK.AD	0	0	0	NA	15.55	0.00%	NA	NA	777,500	211,691	79.57	1.00	0.00%
= FOODCO Holding Company	FOOD.AD	0	0	0	NA	1.56	0.00%	1.61	1.56	156,000	42,474	9.58	0.56	3.21%
▼ Ras Al Khaimah Poultry & Feeding Co.	RAKP.AD	47	53	3	1.14	1.13	(6.61%)	1.21	1.16	97,632	26,582	NM	0.32	6.19%
= 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		4,929	10,023	135			(0.65%)			2,911,132	792,620	18.88	1.06	0.38%
▲ Arkan Building Materials Co.	ARKN.AD	10,637	8,392	295	0.79	0.80	2.56%	0.84	0.75	1,400,000	381,181	78.16	0.87	0.00%
= Fujairah Building Industrial Co.	FBI.AD	0	0	0	NA	2.01	0.00%	NA	NA	254,265	69,229	NM	1.28	0.00%
= Fujairah Cement Industries Co.	FCI.AD	6	6	1	0.90	0.90	0.00%	NA	NA	320,279	87,203	NM	0.35	0.00%
▼ Gulf Cement Co.	GCEM.AD	228	223	11	0.98	1.03	(7.21%)	1.11	1.11	845,730	230,269	NM	0.68	0.00%
▲ Umm Al-Qaiwain Cement Industries Co.	QCEM.AD	1,427	1,096	14	0.77	0.78	4.00%	0.86	0.75	283,140	77,091	18.32	0.54	8.97%
▲ Ras Al Khaimah Cement Co.	RKCC.AD	20,456	13,982	363	0.68	0.69	2.99%	0.73	0.66	333,960	90,928	NM	0.45	0.00%
▼ Ras Al Khaimah Ceramic Co.	RKCE.AD	4,632	5,049	62	1.09	1.07	(10.83%)	1.27	1.14	722,933	196,834	4.06	0.34	0.00%
▲ Ras Al Khaimah White Cement	RAKC.AD	10	16	1	1.55	1.55	0.65%	1.54	1.54	723,850	197,084	12.17	1.00	6.45%
▼ Sharjah Cement Industrial Dev. Co.	SCID.AD	218	154	6	0.70	0.71	(1.39%)	0.74	0.70	392,600	106,894	NM	0.30	6.34%
▲ Union Cement Co.	UCC.AD	109	101	8	0.93	0.93	2.20%	0.91	0.91	622,577	169,510	NM	0.51	0.00%
▼ Abu Dhabi Ship Building Co.	ADSB.AD	65	72	4	1.11	1.11	(0.89%)	1.19	1.04	235,311	64,069	8.51	0.43	4.50%
▲ Abu Dhabi National Co. for Building Materials	BILD.AD	113	85	11	0.76	0.78	4.00%	0.76	0.75	234,000	63,712	NM	0.74	0.00%
▼ Gulf Pharmaceutical Co.	GPHI.AD	71	206	11	2.90	2.91	(1.36%)	3.05	2.76	2,283,438	621,716	12.92	1.40	0.00%
▼ Industrial Sector		37,972	29,382	787			(1.25%)			8,652,084	2,355,720	32.86	0.66	1.24%
= Al Buhaira National Insurance Co.	ABNI.AD	0	0	0	NA	8.00	0.00%	8.00	8.00	2,000,000	544,544	NM	3.24	0.00%
= Abu Dhabi National Insurance Co.	ADNI.AD	0	0	0	NA	5.61	0.00%	5.61	5.10	2,103,750	572,792	12.62	1.03	6.24%
▼ Al Fujairah National Insurance Co.	AFNI.AD	0	0	0	NA	225.00	(25.00%)	NA	NA	225,000	61,261	26.54	2.48	0.00%
▲ Al Khazna Insurance Co.	AKIC.AD	18	15	2	0.85	0.85	2.41%	0.85	0.77	348,500	94,887	4.69	0.52	0.00%
▼ Al Ain Al Ahlia Insurance Co.	AAIC.AD	4	156	1	39.00	39.00	(5.80%)	NA	NA	585,000	159,279	12.19	0.61	7.69%
= Al Wathba Insurance Co.	AWNI.AD	0	0	0	NA	2.06	0.00%	NA	NA	370,800	100,958	16.18	0.86	3.24%
= Al Dhafra Insurance Co.	DHAF.AD	0	0	0	NA	6.43	0.00%	NA	NA	643,000	175,071	13.65	2.20	5.60%

Company Name	Reuters Ticker	Monthly Trading Indicators								Market Cap.		Month-End Valuation Indicators		
		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	66	395	4	6.00	6.00	0.00%	6.50	6.00	810,000	220,540	7.26	1.09	0.10%
Green Crescent Insurance Co.	GCIC.AD	2,314	650	43	0.28	0.27	(3.57%)	0.30	0.27	67,500	18,378	NM	0.82	0.00%
Methaq Takaful Insurance Co.	METH.AD	31,702	31,515	746	0.99	0.99	6.45%	1.03	0.92	148,500	40,432	NM	1.57	0.00%
Ras Al Khaimah National Insurance Co.	RAKN.AD	0	0	0	NA	3.75	0.00%	NA	NA	375,000	102,102	18.03	1.90	4.00%
Sharjah Insurance Co.	SIC.AD	538	2,690	1	5.00	5.00	(1.77%)	NA	NA	687,500	187,187	NM	2.88	2.00%
Abu Dhabi National Takaful Co.	TKFL.AD	0	0	0	NA	5.62	0.00%	NA	NA	562,000	153,017	21.23	3.93	2.02%
United Insurance Co.	UIC.AD	0	0	0	NA	2.00	0.00%	NA	NA	200,000	54,454	NM	1.42	0.00%
Union Insurance Co.	UNIN.AD	0	0	0	NA	1.25	0.00%	1.25	1.25	413,674	112,632	NM	1.57	0.00%
Insurance House P.S.C	IH.AD	0	0	0	NA	1.05	0.00%	NA	NA	126,000	34,306	NM	1.06	0.00%
National Takaful Co. (Watania)	IH.AD	122	125	11	1.03	1.04	(2.80%)	1.07	0.93	156,000	42,474	38.86	1.11	0.00%
Insurance Sector		34,764	35,546	808			(1.14%)			9,822,224	2,674,317	24.36	1.35	2.70%
Emirates Telecom. Co.	ETEL.AD	27,529	254,027	4,165	9.23	9.39	2.18%	10.05	8.72	74,206,547	20,204,365	12.73	1.93	7.45%
Qatar Telecom. Co.	QTEL.AD	35	3,598	13	103.65	101.6	(7.55%)	118.90	109.00	32,544,512	8,860,959	12.66	1.54	1.62%
Sudan Telecom. Co.	SDTL.AD	397	403	21	1.01	1.01	1.00%	1.08	0.91	1,136,152	309,342	7.44	0.21	2.86%
Telecommunication Sector		27,961	258,028	4,199			(0.98%)			107,887,211	29,374,667	12.61	1.66	5.65%
Abu Dhabi Aviation Co.	ADAV.AD	870	2,601	9	2.99	3.00	1.35%	3.00	2.90	1,213,056	330,281	4.53	0.72	5.00%
Abu Dhabi National Hotels	ADNH.AD	1,073	1,847	19	1.72	1.74	(1.14%)	1.94	1.76	1,740,000	473,753	7.06	0.21	2.87%
Emirates Driving Co.	DRIV.AD	23	69	2	3.00	3.00	(7.69%)	NA	NA	269,359	73,339	6.33	0.80	6.67%
Gulf Medical Projects	GMPC.AD	470	1,121	9	2.38	2.16	(6.09%)	2.30	2.30	1,304,100	355,070	14.29	1.88	2.31%
National Corp for Tourism & Hotels	NCTH.AD	84	471	12	5.59	5.90	(1.50%)	6.00	5.01	1,180,000	321,281	11.71	1.89	6.99%
National Marine Dredging Co.	NMDC.AD	330	3,310	12	10.03	10.00	2.56%	10.00	9.50	2,278,485	620,368	4.99	0.81	5.00%
Services Sector		2,850	9,419	63			(0.89%)			7,985,000	2,174,092	6.62	0.54	4.45%
Total Market		758,990	1,139,330	15,909			1.08%			276,246,398	75,214,159	9.03	1.05	5.01%

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 the TTM period ended March-2012 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-March-2012 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.

Dubai Financial Market Trading & Valuation Data Summary

July-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)	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	2.19	0.95%
▼ Ajman Bank	AJBK.DU	4,842	3,833	205	0.792	0.790	(4.59%)	0.810	0.766	790,000	215,095	39.70	0.77	0.00%
▼ Al Salam Bank - Sudan	SSUD.DU	386	538	30	1.394	1.360	(4.90%)	1.480	1.360	149,600	40,732	4.81	0.29	26.06%
= 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	1,154	3,255	21	2.822	2.860	2.14%	2.860	2.800	5,829,687	1,587,260	7.25	0.94	6.68%
▲ Dubai Islamic Bank	DISB.DU	25,987	49,325	880	1.898	1.930	4.32%	1.930	1.860	7,328,314	1,995,295	7.09	0.82	6.48%
= Emirates Islamic Bank	EIB.DU	0	0	0	NA	0.680	0.00%	NA	NA	867,287	236,138	NM	0.35	0.00%
= Emirates NBD	ENBD.DU	6,136	16,386	249	2.670	2.720	0.00%	2.750	2.600	15,117,148	4,115,976	9.38	0.48	6.73%
▲ Gulf Finance House	GFH.DU	237,987	117,641	2,997	0.494	0.477	2.80%	0.521	0.468	224,569	61,144	NM	0.24	0.00%
▼ Mashreq Bank	MASB.DU	1	60	1	58.500	58.500	(10.00%)	58.500	58.500	9,891,003	2,693,043	10.78	0.73	3.80%
▼ Al Salam Bank - Bahrain	SALAM.DU	772	313	20	0.405	0.388	(9.35%)	0.430	0.388	580,983	158,185	20.90	0.31	0.00%
▲ TAMWEEL	TAML.DU	286,688	359,651	4,009	1.255	1.240	7.83%	1.340	1.150	1,240,000	337,617	13.48	0.55	0.00%
▼ Banking Sector		563,952	551,002	8,412			(1.52%)			44,071,112	11,999,330	11.42	0.61	5.41%
▲ Dubai Refreshments Co.	DRC.DU	3	36	1	12.000	12.000	5.26%	12.000	12.000	1,080,000	294,054	7.51	2.16	3.33%
= Gulfa Mineral Water & Processing Industries Co.	GULF.DU	0	0	0	NA	2.870	0.00%	NA	NA	71,750	19,536	20.85	1.93	0.00%
= Jeema Mineral Water	JEEM.DU	0	0	0	NA	6.050	0.00%	NA	NA	181,500	49,417	40.19	4.49	0.00%
= United Foods Company	UFC.DU	0	0	0	NA	5.600	0.00%	NA	NA	140,000	38,118	6.19	0.89	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		3	36	1			3.55%			1,573,257	428,354	9.73	1.82	2.29%
= 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	1,194	850	48	0.712	0.692	2.22%	0.797	0.635	260,250	70,859	NM	0.30	0.00%
▲ Dubai Financial Market	DFM.DU	82,429	80,942	1,692	0.982	0.977	4.16%	1.020	0.938	7,816,000	2,128,078	79.48	1.04	0.00%
▲ Dubai Investment	DINV.DU	57,558	40,688	1,051	0.707	0.721	4.19%	0.740	0.680	2,574,255	700,898	25.88	0.31	6.80%
▲ Ektitab Holding Company	EKTT.DU	3,169	2,722	157	0.859	0.865	3.22%	0.940	0.800	197,760	53,844	NM	0.78	0.00%
▼ Gulf General Investment Co.	GGIC.DU	5,460	1,837	68	0.336	0.330	(2.65%)	0.360	0.309	591,140	160,951	NM	0.29	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	2,029	1,277	94	0.629	0.629	(9.37%)	0.685	0.602	669,885	182,391	NM	0.59	0.00%
▲ Investment & Financial Sector		151,839	128,316	3,110			2.40%			16,414,651	4,469,250	NM	0.63	1.21%
= Alliance Insurance	ALL.DU	0	0	0	NA	383.500	0.00%	NA	NA	383,500	104,416	9.12	1.13	3.91%
▲ Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	33,871	32,871	586	0.970	0.960	1.05%	1.010	0.930	206,400	56,197	NM	1.40	0.00%
= Arab Orient Insurance Co.	AOIC.DU	0	0	0	NA	88.350	0.00%	NA	NA	357,818	97,424	1.61	0.35	20.96%
= Arab Insurance Group	ARIG.DU	0	0	0	NA	1.800	0.00%	NA	NA	396,000	107,820	NM	0.46	0.00%
= Arabian Scandinavian Insurance Co.	ASCI.DU	0	0	0	NA	2.090	0.00%	NA	NA	292,600	79,667	10.75	1.09	4.78%
= Al Sagr National Insurance Co.	ASNC.DU	0	0	0	NA	4.550	0.00%	NA	NA	1,046,500	284,933	68.32	1.79	0.00%
▼ Takaful House	DTKF.DU	4,805	2,634	96	0.548	0.544	(1.09%)	0.568	0.525	54,400	14,812	NM	0.89	0.00%
= Dubai Insurance	DINC.DU	0	0	0	NA	2.600	0.00%	NA	NA	260,000	70,791	9.55	0.99	7.69%
= Dubai National Insurance & Reinsurance	DNIN.DU	0	0	0	NA	2.450	0.00%	NA	NA	269,500	73,377	12.65	1.48	6.12%
▲ Islamic Arabic Insurance Co.	IAIC.DU	63,065	41,269	951	0.654	0.644	4.55%	0.690	0.620	779,240	212,165	9.35	0.50	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	26.04	2.85	2.49%
= Oman Insurance Co.	OIC.DU	0	0	0	NA	7.810	0.00%	NA	NA	3,607,221	982,145	45.35	2.37	1.16%
▲ Takaful Emarat	TKFE.DU	4,309	2,327	170	0.540	0.542	0.18%	0.561	0.520	81,300	22,136	NM	0.87	0.00%
▲ Insurance Sector		106,050	79,101	1,803			0.41%			8,739,171	2,379,432	18.17	1.19	2.37%
= 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	13.35	1.30	4.47%
▼ National Cement Co.	NCC.DU	0	0	1	2.333	2.340	(10.00%)	2.340	2.340	839,592	228,597	14.10	0.45	8.55%
= 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		0	0	1			(0.31%)			30,046,637	8,180,858	NM	3.54	0.30%
= Arab Heavy Industries	AHI.DU	0	0	0	NA	193.350	0.00%	NA	NA	129,981	35,390	5.30	0.69	12.93%
▲ Arab Technical Construction Co.	ARTC.DU	129,825	382,620	3,630	2.947	2.920	3.55%	3.070	2.810	4,583,670	1,248,005	14.31	1.50	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	183,838	58,036	1,262	0.316	0.333	14.83%	0.340	0.286	1,924,074	523,871	NM	0.45	0.00%
▲ Drake and Scull International	DSI.DU	173,973	143,153	2,189	0.823	0.859	9.99%	0.860	0.784	1,964,247	534,809	10.14	0.79	3.04%
▲ EMAAR Properties	EMAR.DU	344,768	1,096,184	9,711	3.179	3.400	21.43%	3.430	2.850	20,710,211	5,638,811	10.31	0.64	3.80%
= 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%
▼ Union Properties	UPRO.DU	148,960	58,585	990	0.393	0.391	(1.76%)	0.413	0.374	1,316,441	358,430	NM	0.56	0.00%
▲ Real Estate & Construction Sector		981,364	1,738,577	17,782			15.58%			33,041,109	8,996,169	33.07	0.63	2.98%
▲ Emirates Integrated Telecommunications Co.	DU.DU	17,966	56,798	833	3.161	3.230	6.25%	3.270	3.040	14,765,714	4,020,291	12.13	2.53	4.62%
= Hits Telecom Holding Co.	HITS.DU	47,952	45,933	963	0.958	0.908	(0.55%)	1.020	0.902	654,593	178,227	NM	0.50	0.00%
▲ Telecommunication Sector		65,919	102,731	1,796			5.94%			15,420,307	4,198,518	12.66	2.17	4.43%
▲ Air Arabia Co.	AIRA.DU	73,303	44,833	1,096	0.612	0.638	7.23%	0.640	0.590	2,977,355	810,650	9.88	0.57	6.84%
▼ Gulf Navigation Holding	GNAV.DU	82,522	20,447	754	0.248	0.243	(1.22%)	0.259	0.238	402,165	109,498	NM	0.31	0.00%
▲ Arab International Logistics Co.	ARMX.DU	8,083	14,158	268	1.752	1.750	0.57%	1.770	1.700	2,562,175	697,609	12.04	1.39	2.73%
= 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		163,908	79,439	2,118			0.87%			24,366,021	6,634,185	NM	1.21	1.15%
▲ National General Cooling Co. (Tabreed)	TABR.DU	127,868	160,013	1,884	1.251	1.260	6.78%	1.290	1.170	830,420	226,100	4.39	0.21	0.00%
▲ Utilities Sector		127,868	160,013	1,884			6.78%			830,420	226,100	4.39	0.21	0.00%
▲ Total Market		2,160,904	2,839,214	36,907			3.01%			174,502,685	47,512,195	29.93	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 the TTM period ended Q1-12 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. **Trailing P/B** is based on equity as of 30-March-2012 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

July-12

Company Name	Reuters Ticker	Monthly Trading Indicators								Market Cap.		Month-end Valuation Multiples		
		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	1,752	231,802	2,474	132.27	133.00	1.29%	133.50	130.10	93,064,015	25,562,079	11.77	2.24	2.73%
▲ Qatar Islamic Bank	QISB.QA	787	60,274	1,043	76.55	77.80	2.37%	78.10	75.40	18,383,611	5,049,463	12.54	1.73	5.78%
▲ The Commercial Bank of Qatar	COMB.QA	2,781	194,287	2,322	69.86	69.70	1.90%	70.00	67.70	17,247,012	4,737,271	8.87	1.29	8.61%
▲ Doha Bank	DOBK.QA	1,620	92,089	896	56.83	56.30	4.26%	57.30	53.50	11,637,086	3,196,382	8.80	1.77	7.99%
▼ Al Ahli Bank of Qatar	AABQ.QA	64	3,625	54	56.55	56.30	(0.35%)	65.10	54.50	6,312,638	1,733,905	14.25	2.39	0.00%
▲ Qatar International Islamic Bank	QIIB.QA	411	20,103	480	48.87	48.95	0.93%	50.00	47.90	7,409,500	2,035,182	10.96	1.64	7.15%
= Al Rayan Bank	MARK.QA	7,884	212,291	4,606	26.93	26.95	0.00%	27.30	26.55	20,212,500	5,551,808	14.10	2.38	4.08%
▲ Al Khaleej Commercial Bank	AKCB.QA	654	10,983	276	16.81	16.71	1.21%	17.28	16.45	6,015,600	1,652,317	12.15	1.16	5.98%
▲ National Leasing Co.	NLCS.QA	2,401	101,554	1,822	42.29	44.00	10.28%	40.90	38.10	2,177,129	597,996	8.80	3.13	5.30%
▲ Dlala Brokerage & Investment Holding Co	DBIS.QA	1,615	70,743	1,410	43.81	44.60	13.78%	44.95	34.00	892,000	245,007	30.37	3.96	2.24%
▼ Qatar Oman Investment Company	QOIS.QA	14,100	181,608	3,515	12.88	12.19	(4.69%)	13.05	9.90	383,985	105,470	28.48	1.22	4.10%
▲ Islamic Finance Securities	IHGS.QA	182	4,932	224	27.16	26.85	0.94%	28.70	26.00	107,400	29,500	23.38	2.63	0.00%
▲ Banking & Finance Sector		34,252	1,184,291	19,122			1.56%			183,842,476	50,496,381	11.69	1.95	4.29%
= Zad Holding Co.	ZHCD.QA	66	3,772	131	57.44	57.00	0.00%	60.00	46.00	745,621	204,801	8.18	0.58	0.00%
▼ Qatari German Co. for Medical Devices	OGMS.QA	1,678	20,251	862	12.07	11.80	(2.48%)	14.80	11.20	136,290	37,435	NM	0.68	0.00%
▼ Salam International Investment	SIIS.QA	1,250	17,288	395	13.83	13.80	(0.58%)	14.69	13.70	1,577,541	433,306	11.16	0.99	6.59%
▲ Medicare Group	MCGS.QA	1,649	65,888	1,359	39.95	41.60	10.64%	41.75	37.05	1,170,795	321,584	22.93	1.51	2.64%
▼ Qatar Cinema & Film Distribution	QCFD.QA	20	1,337	10	66.67	62.00	(2.52%)	73.30	61.20	354,008	97,236	24.95	2.72	2.20%
▲ Qatar Fuel Co. (Wokod)	QFLS.QA	202	47,318	502	234.44	237.00	2.16%	236.30	231.00	12,318,075	3,383,430	10.70	2.65	3.38%
▲ Qatar Meat & Livestock Trading Co.	QMLS.QA	8,889	484,977	7,373	54.56	62.00	39.95%	46.00	42.70	1,116,000	306,534	10.58	3.89	4.84%
▲ AL MEERA CONSMR	MERS.QA	137	22,940	525	167.31	166.60	0.91%	183.90	164.40	1,666,000	457,604	18.85	7.36	4.20%
▲ Consumer Goods & Services		13,892	663,772	11,157			3.72%			19,084,330	5,241,931	12.06	2.09	3.58%
▲ Qatar Industrial Manufacture	QIMD.QA	188	9,583	223	51.08	51.30	0.59%	52.60	50.70	2,031,480	557,991	11.91	1.73	5.85%
▼ Qatar National Cement	QNCD.QA	82	8,366	133	102.46	101.60	(2.31%)	106.70	103.00	4,988,620	1,370,234	11.38	2.33	5.91%
▲ Industries Qatar	IQCD.QA	2,505	330,003	3,438	131.73	132.00	5.60%	135.50	126.00	72,600,000	19,941,187	8.88	3.02	5.68%
▲ Gulf Holding Co.	KHCD.QA	6,935	172,002	3,882	24.80	24.91	1.47%	26.60	24.07	3,096,980	850,654	33.41	1.63	2.01%
▲ Qatar Electricity & Water Co.	QEWC.QA	223	30,238	499	135.47	135.40	2.03%	139.00	130.20	13,540,000	3,719,059	9.73	4.50	4.80%
▲ Mannai Corporation Q.S.C	MCCS.QA	1	76	9	93.56	94.10	3.75%	97.00	85.80	3,219,575	884,327	10.85	2.23	5.84%
▼ Aamal Company W.L.L	AHCS.QA	414	6,547	302	15.83	15.85	(0.31%)	16.46	15.61	8,630,325	2,370,509	17.60	1.47	0.00%
▲ GULF INTERNATIONAL SERVICES	GISS.QA	1,928	50,109	1,364	25.98	26.05	1.56%	26.20	25.10	3,872,924	1,063,784	12.73	1.70	4.54%
▲ Industrial Sector		12,276	606,923	9,850			3.90%			111,979,904	30,757,744	10.28	2.68	5.01%
▼ Qatar Insurance	QINS.QA	458	32,562	346	71.03	70.00	(1.96%)	74.10	70.80	6,243,241	1,714,844	10.70	1.96	4.76%
▲ Doha Insurance	DICO.QA	44	1,180	32	26.90	27.00	2.66%	27.60	25.75	631,800	173,538	9.06	1.37	0.00%
= Qatar General Insurance & Reinsurance	QGIR.QA	17	750	16	43.85	44.00	0.00%	47.00	40.50	2,205,588	605,813	12.65	0.87	2.64%
▲ Al-Khaleej Insurance	AKHI.QA	452	19,388	371	42.92	44.10	2.56%	44.50	40.00	627,525	172,364	15.32	1.11	6.80%
▼ Qatar Islamic Insurance	QIIC.QA	29	1,758	97	60.70	60.00	(1.15%)	67.00	54.30	900,000	247,205	23.22	3.80	5.00%
▲ Insurance Sector		1,000	55,637	862			1.12%			10,608,155	2,913,763	11.69	1.52	4.18%
▲ United Development Co.	UDCD.QA	4,908	89,869	1,819	18.31	17.94	1.36%	18.11	17.50	6,049,817	1,661,715	1.59	0.61	0.00%
▲ Barwa Real Estate Co.	BRES.QA	8,658	237,994	4,395	27.49	27.95	5.47%	27.45	26.50	10,876,034	2,987,342	10.35	0.91	3.58%
▲ Ezdan Real Estate Co.	ERES.QA	87	1,728	101	19.82	20.00	0.40%	20.40	18.60	53,049,934	14,571,331	NM	1.90	0.75%
▼ Mazaya Qatar Real Estate Development Co.	MRDS.QA	15,786	191,923	4,123	12.16	11.80	(5.60%)	13.19	11.80	1,180,000	324,113	21.12	1.08	0.00%
▲ Real Estate Sector		29,438	521,514	10,438			1.12%			71,155,784	19,544,501	13.55	1.40	1.11%
▲ Qatar Telecommunications (Q-Tel)	QTEL.QA	658	69,112	1,303	105.09	104.90	1.35%	114.00	106.20	33,601,568	9,229,410	13.23	1.59	1.57%
▼ VODAFONE	VFQS.QA	12,061	108,978	2,808	9.04	8.94	(0.67%)	9.37	8.85	7,557,876	2,075,937	NM	1.15	0.00%
▲ Telecom Sector		12,718	178,090	4,111			0.98%			41,159,444	11,305,347	18.20	1.48	1.28%
▼ Qatar Navigation	QNNC.QA	705	41,794	988	59.29	57.90	(1.53%)	63.70	59.50	6,631,009	1,821,353	9.19	0.63	6.04%
▼ Gulf Warehousing Co.	GWCS.QA	1,554	62,989	1,364	40.54	40.50	(1.22%)	44.75	36.40	1,605,183	440,899	24.37	2.50	3.70%
▲ Qatar Gas Transport Co.	OGTS.QA	8,341	131,641	4,195	15.78	15.70	0.96%	15.80	15.45	8,695,365	2,388,373	10.49	1.16	5.41%
▼ Transport Sector		10,600	236,425	6,547			(0.23%)			16,931,557	4,650,625	10.45	0.91	5.50%
▲ Total Market		114,176	3,446,652	62,087			1.96%			454,761,650	124,910,292	11.89	1.82	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 the TTM period ended Q1-2012 and current market cap. If calculated P/E is negative or greater than 80, it is represented by NM. **Trailing P/B** is based on equity as at 30-March-2012 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

July-12

Company Name	Monthly Trading Indicators									Market Cap.		Valuation Multiples		
	Reuters Ticker	Traded Volume ('000 Shrs)	Traded Value ('000 BHD)	Number of Deals	Avg. Traded Price (BHD)*	Closing Price (BHD)	MTM Price Change (%)	High (BHD)	Low (BHD)	('000 BHD)	('000 USD)	Trailing P/E (X)	Trailing P/B (X)	Dividend Yield
▼ Ahli United Bank <i>(Price in USD)</i>	AUBB.BH	1,396	305	47	0.579	0.570	(3.39%)	0.585	0.570	1,124,639	2,983,127	9.45	1.18	5.01%
▼ Bahrain Islamic Bank	BISB.BH	301	28	12	0.093	0.092	(3.16%)	0.095	0.092	86,450	229,310	NM	0.84	0.00%
▲ Bank of Bahrain and Kuwait	BBKB.BH	393	153	32	0.389	0.404	1.00%	0.404	0.362	343,948	912,329	10.72	1.44	6.19%
▼ National Bank of Bahrain	NATB.BH	729	378	71	0.518	0.515	(6.36%)	0.550	0.500	440,510	1,168,463	9.55	1.61	5.83%
= Al Salam Bank	SALAM.BH	2,259	92	34	0.041	0.041	0.00%	0.042	0.040	61,380	162,811	20.87	0.31	0.00%
▼ Al Khaleej Commercial Bank	KHCB.BH	165	6	5	0.033	0.033	(2.94%)	0.033	0.033	38,087	101,027	NM	0.32	0.00%
▼ Commercial Banks Sector		5,244	961	201			(3.23%)			2,095,014	5,557,066	11.57	1.11	4.93%
= Inovent <i>(Price in USD)</i>	INOV.BH	0	0	0	NA	0.225	0.00%	NA	NA	24,303	64,465	NM	0.35	0.00%
= Arab Banking Corporation. <i>(Price in USD)</i>	ABCB.BH	0	0	0	NA	0.460	0.00%	NA	NA	539,336	1,430,600	6.81	0.39	0.00%
= Bahrain Commercial Facilities Co.	BCFC.BH	5	2	2	0.423	0.418	0.00%	0.418	0.418	68,280	181,115	6.85	0.91	8.37%
= Bahrain Middle East Bank	BMEB.BH	0	0	0	NA	0.066	0.00%	NA	NA	15,972	42,367	13.71	0.54	0.00%
▼ Al Baraka Banking Group <i>(Price in USD)</i>	BARKA.BH	229	77	16	0.894	0.900	(4.76%)	0.920	0.840	344,221	913,054	7.59	0.74	8.84%
▲ Esterad Investment Co.	EICB.BH	369	55	26	0.148	0.152	4.11%	0.152	0.142	23,560	62,493	NM	0.56	0.00%
= Gulf Finance House <i>(Price in USD)</i>	GFHB.BH	0	0	0	NA	0.185	0.00%	NA	NA	110,369	292,757	NM	1.14	0.00%
= Investcorp Bank <i>(Price in USD)</i>	INVB.BH	0	0	0	NA	797.0	0.00%	NA	NA	240,360	637,560	60.63	0.60	0.00%
▲ Ithmar Bank <i>(Price in USD)</i>	ITHMR.BH	2,264	110	37	0.128	0.120	4.35%	0.135	0.115	126,855	336,486	NM	0.57	0.00%
= Taib Bank <i>(Price in USD)</i>	TAIB.BH	0	0	0	NA	2.730	0.00%	NA	NA	115,645	306,750	NM	7.14	0.00%
= United Gulf Bank	UGBB.BH	0	0	0	NA	0.234	0.00%	NA	NA	195,287	518,003	NM	0.90	0.00%
= United Gulf Investment Corp	UGIC.BH	0	0	0	NA	0.150	0.00%	NA	NA	30,000	79,576	28.53	0.83	5.33%
▼ Investment Sector		2,866	243	81			(0.43%)			1,834,190	4,865,225	20.36	0.60	2.06%
▼ Al-Ahlia Insurance Co.	AAIC.BH	37	11	3	0.300	0.300	(3.23%)	0.300	0.300	18,566	49,246	59.83	1.34	0.00%
= Arab Insurance Group <i>(Price in USD)</i>	ARIG.BH	0	0	0	NA	0.415	0.00%	NA	NA	34,420	91,300	NM	0.39	0.00%
= Bahrain and Kuwait Insurance Co.	BKIC.BH	0	0	0	NA	0.610	0.00%	0.610	0.610	43,615	115,690	11.09	1.54	3.73%
▼ Bahrain National Holding Co.	BNHB.BH	44	16	2	0.363	0.390	(2.01%)	0.390	0.360	44,265	117,414	15.22	1.12	5.13%
= Takaful International Co.	TAKA.BH	0	0	0	NA	0.290	0.00%	NA	NA	18,125	48,077	NM	2.55	0.00%
▼ Insurance Sector		81	27	5			(0.95%)			158,991	421,727	NM	0.90	2.45%
▼ Bah. Ship. Repairing and Engineering Co.	BSRC.BH	10	21	3	2.056	2.030	(9.78%)	2.030	2.030	36,540	96,923	14.05	1.76	2.19%
= Bahrain Car Park Co.	PARK.BH	0	0	0	NA	0.175	0.00%	NA	NA	12,306	32,641	12.72	1.04	5.71%
▼ Bahrain Cinema Co.	CNMA.BH	130	105	13	0.804	0.830	(1.19%)	0.830	0.800	45,718	121,269	12.62	1.48	6.02%
▼ Bahrain Duty Free Complex	DUTY.BH	165	114	19	0.691	0.680	(1.45%)	0.700	0.680	66,078	175,273	12.75	1.91	4.01%
▲ Bahrain Mari. and Mer. Inter Co.	BMMI.BH	535	331	30	0.619	0.630	6.78%	0.655	0.590	83,864	222,450	11.07	1.80	4.76%
▼ Bahrain Telecommunications Co.	BTEL.BH	355	165	53	0.464	0.434	(5.65%)	0.480	0.434	624,960	1,657,719	7.94	1.22	9.22%
▼ General Trading and Food Proc. Co.	GTFP.BH	23	6	6	0.258	0.250	(3.85%)	0.250	0.250	20,169	53,498	18.61	1.01	7.20%
▲ Nass Corporation	NASS.BH	435	60	38	0.138	0.139	0.72%	0.140	0.138	30,580	81,114	6.59	0.58	10.79%
▲ Seef Properties	SEEF.BH	335	40	11	0.119	0.116	3.57%	0.120	0.112	53,360	141,538	6.01	0.48	6.47%
▼ Services Sector		1,988	841	173			(3.60%)			973,574	2,582,425	8.60	1.16	7.88%
= Bahrain Family Leisure Co.	FMLY.BH	0	0	0	NA	0.105	0.00%	NA	NA	4,200	11,141	NM	0.97	0.00%
▼ Gulf Hotels Group	BHTL.BH	71	44	5	0.625	0.625	(1.57%)	0.625	0.625	103,337	274,102	11.71	2.00	4.80%
▲ Bahrain Toursim Co.	BTCB.BH	12	3	1	0.296	0.296	9.63%	0.296	0.270	21,312	56,531	21.36	0.72	4.05%
= BANADER Co. For Hotels	BANA.BH	0	0	1	0.064	0.060	0.00%	0.060	0.060	9,000	23,873	NM	0.58	0.00%
▲ National Hotels Co.	NHTL.BH	27	12	8	0.445	0.446	0.22%	0.446	0.446	44,600	118,302	21.65	0.66	2.24%
▲ Hotel & Tourism Sector		110	60	15			0.17%			182,449	483,948	15.80	1.08	3.74%
▼ Aluminum Bahrain Co.	ALBH.BH	716	385	135	0.538	0.530	(3.64%)	0.550	0.525	752,600	1,996,286	3.76	0.97	12.64%
= Bahrain Flour Mills Co.	BFMC.BH	0	0	0	NA	0.366	0.00%	NA	NA	9,089	24,108	13.90	0.55	5.46%
= Delmon Poultry Co.	DPCB.BH	0	0	0	NA	0.252	0.00%	NA	NA	7,869	20,874	6.12	0.57	7.94%
▼ Industrial Sector		716	385	135			(3.56%)			769,558	2,041,268	3.81	0.96	12.51%
▼ Total Market **		11,007	2,519	610			(2.34%)			6,013,776	15,951,659	10.09	0.87	5.40%

** 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 the TTM period ended Q1-2012 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-March-2012 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

July-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	9,409	1,362	426	0.145	0.139	(7.95%)	0.151	0.137	139,000	360,902	8.29	1.09	5.76%
▼ Al Anwar Holding	AITC.OM	2,495	264	336	0.106	0.105	(6.25%)	0.114	0.102	12,600	32,715	24.66	0.69	0.00%
= Al Omaniya Financial Services	AOF.OM	1,936	580	16	0.300	0.300	0.00%	0.300	0.295	49,007	127,243	9.94	1.48	6.35%
▼ Al Sharqia Inv. Holding	SINV.OM	406	40	33	0.098	0.096	(2.04%)	0.100	0.094	7,680	19,941	12.79	0.50	0.00%
▼ Ahli Bank	ABOB.OM	13,442	1,940	1,100	0.144	0.142	(17.44%)	0.170	0.134	170,926	443,796	8.50	1.35	0.00%
▼ Bank Dhofar	BDOF.OM	85	35	15	0.414	0.406	(2.87%)	0.418	0.405	446,647	1,159,684	32.58	1.92	1.43%
▼ Bank Muscat	BMAO.OM	22,336	11,723	2,866	0.525	0.518	(12.65%)	0.594	0.490	1,055,949	2,741,686	8.58	1.22	3.67%
= Dhofar Intl. Dev.& Invest. Holding	DIDI.OM	13	5	4	0.383	0.395	0.00%	0.389	0.379	79,000	205,117	35.23	1.04	5.06%
▼ Financial Services	FSCI.OM	204	14	18	0.070	0.065	(13.33%)	0.077	0.064	4,225	10,970	NM	0.79	0.00%
= The Financial Corporation	FINC.OM	0	0	1	0.108	0.124	0.00%	0.119	0.119	8,684	22,547	NM	1.20	0.00%
▼ Global Financial Investment Co.	GFIC.OM	9,258	779	589	0.084	0.082	(7.87%)	0.092	0.077	18,806	48,829	NM	0.54	0.00%
▼ Gulf Investment Services	GIS.OM	15,891	1,118	1,010	0.070	0.069	(8.00%)	0.079	0.063	10,366	26,915	14.70	0.63	0.00%
= Muscat Finance Co.	MF.OM	-	-	-	NA	0.171	0.00%	NA	NA	34,475	89,512	9.51	1.33	0.00%
= Muscat National Holding	MICO.OM	-	-	-	NA	1.765	0.00%	NA	NA	8,825	22,913	NM	0.58	4.25%
▼ National Bank of Oman	NBO.OM	1,710	474	177	0.277	0.262	(9.97%)	0.290	0.260	290,303	753,747	8.04	1.06	6.52%
▼ Oman & Emirates Investment	OEIO.OM	8,955	958	660	0.107	0.103	(14.17%)	0.124	0.099	12,553	32,593	NM	0.82	0.00%
▼ HSBC Bank Oman	OIB.OM	2,448	578	202	0.236	0.227	(7.35%)	0.242	0.224	454,071	1,178,959	28.38	2.75	2.40%
= Dhofar Insurance	DICS.OM	124	21	11	0.171	0.171	0.00%	0.171	0.171	34,200	88,798	NM	1.13	0.00%
▼ Oman United Insurance	OUIS.OM	6,294	948	591	0.151	0.151	(0.66%)	0.159	0.140	15,100	39,206	6.06	0.73	4.97%
▼ OMINVEST	OMAN.OM	603	219	109	0.363	0.358	(3.76%)	0.375	0.355	99,631	258,685	9.82	1.00	2.54%
▼ ONIC. Holding	ONIC.OM	2,122	478	434	0.225	0.218	(6.84%)	0.240	0.208	37,806	98,161	12.60	0.76	2.29%
▼ Taageer Finance	TFC.OM	437	52	68	0.119	0.117	(0.85%)	0.122	0.115	25,351	65,821	7.17	0.96	6.57%
▼ Transgulf Ind. Inv. Holding	TGI.OM	1,631	119	126	0.073	0.068	(12.82%)	0.079	0.066	4,548	11,807	10.26	0.53	0.00%
▼ United Finance	UFIN.OM	474	61	41	0.128	0.130	(2.26%)	0.135	0.120	32,502	84,388	10.67	0.98	7.69%
▼ Banking & Investment		100,273	21,769	8,833			(5.06%)			3,052,254	7,924,934	11.93	1.31	3.23%
▼ Al Anwar Ceramic Tiles Co.	AACT.OM	1,831	669	148	0.365	0.358	(4.53%)	0.375	0.356	73,185	190,018	12.56	2.67	3.99%
▼ Al Hassan Engineering	HEC.OM	2,721	413	399	0.152	0.141	(21.23%)	0.181	0.140	10,604	27,533	4.92	0.68	10.64%
▼ Construction Materials Ind.	CMI.OM	1,923	96	185	0.050	0.050	(3.85%)	0.053	0.048	4,250	11,035	NM	0.53	0.00%
= Al Jazeera Steel Products Co.	AJTM.OM	1,858	514	183	0.277	0.280	0.00%	0.280	0.270	34,971	90,801	11.07	1.08	5.36%
▼ A Saffa Foods	SPFI.OM	54	26	15	0.477	0.467	(5.66%)	0.495	0.460	51,487	133,681	12.57	3.05	2.45%
▼ Dhofar Cattlefeed	DCFI.OM	460	62	89	0.134	0.133	(2.21%)	0.137	0.125	10,241	26,590	14.78	0.26	3.76%
= Majan Glass	MGC.OM	2	1	2	0.479	0.498	0.00%	0.479	0.478	19,025	49,397	20.63	1.53	4.37%
▼ Galfar Engineering	GECS.OM	2,020	756	169	0.374	0.365	(6.89%)	0.392	0.352	120,450	312,739	21.59	1.41	3.29%
= Oman Refreshments	ORCI.OM	1	2	3	1.840	1.796	0.00%	1.850	1.821	89,800	233,159	11.09	5.79	3.90%
▼ National Aluminium Products	NAP.OM	488	95	147	0.195	0.195	(6.25%)	0.205	0.180	6,546	16,997	6.03	0.89	10.26%
▼ Oman Fisheries Co.	OFCI.OM	1,287	132	178	0.102	0.100	(1.96%)	0.105	0.098	12,500	32,455	12.55	0.75	0.00%
▲ Gulf International Chemicals	GICI.OM	181	27	49	0.152	0.151	0.67%	0.159	0.149	3,171	8,233	11.38	1.25	9.93%
▼ Oman Cable Industry	OCAB.OM	528	427	125	0.809	0.816	(0.49%)	0.820	0.800	73,195	190,045	9.50	1.55	4.90%
▼ Oman Cement Co.	OCCO.OM	1,249	786	166	0.630	0.620	(4.02%)	0.643	0.610	205,141	532,632	14.87	1.43	4.84%
= Oman Chlorine	OCLO.OM	101	50	5	0.495	0.495	0.00%	0.495	0.495	30,577	79,391	10.79	2.01	4.81%
= Oman Chromite	OCPP.OM	-	-	-	NA	3,650	0.00%	NA	NA	10,950	28,431	43.17	2.66	5.48%
▼ Oman Flour Mills	OFM.OM	805	367	31	0.456	0.457	(1.72%)	0.468	0.451	71,978	186,884	NM	1.54	0.00%
= Oman Packaging	OPCI.OM	-	-	-	NA	0.200	0.00%	NA	NA	6,487	16,843	7.80	1.40	7.50%
▼ Raysut Cement	RAYC.OM	1,162	1,507	162	1.297	1.272	(5.22%)	1.345	1.266	254,400	660,529	14.67	2.56	3.93%
= Salalah Mills Co.	SFM.OM	3	3	11	0.875	0.875	0.00%	0.889	0.860	42,143	109,420	11.81	2.25	4.57%
▼ Voltamp Energy	VOES.OM	871	224	332	0.257	0.226	(23.39%)	0.284	0.223	13,673	35,501	12.74	0.90	8.05%
▼ Industrial		17,545	6,157	2,399			(4.01%)			1,144,774	2,972,315	14.35	1.69	4.01%
▲ ACWA Power Barka Co.	AESB.OM	846	319	33	0.377	0.380	1.33%	0.380	0.373	60,800	157,862	6.80	1.87	0.00%
▲ Al Jazeira Services Co.	AJS.OM	714	186	134	0.261	0.268	0.37%	0.275	0.245	29,940	77,737	14.43	1.56	2.61%
▼ Oman Investment & Finance Co.	OIFC.OM	2,140	352	248	0.164	0.161	(6.40%)	0.175	0.160	22,540	58,523	6.47	1.21	10.65%

		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	4	1	4	0.387	0.395	0.00%	0.395	0.380	27,650	71,791	9.34	1.46	3.04%
▼	Oman Holdings International Co.	OHII.OM	19	4	7	0.217	0.215	(4.44%)	0.226	0.205	23,712	61,568	3.89	0.44	6.98%
▼	Al Maha Petroleum Products Marketing Co.	MAHA.OM	70	1,164	72	16.656	16.500	(2.93%)	17.000	16.450	113,850	295,602	12.63	3.44	5.15%
▲	Majan College	BAC.OM	35	10	15	0.280	0.284	1.07%	0.290	0.275	8,520	22,121	13.82	1.54	0.00%
▼	Omani Qatari Telecom Co. (NAWRAS)	NWRS.OM	1,941	955	387	0.492	0.470	(7.66%)	0.510	0.469	305,944	794,359	6.77	2.00	8.09%
=	Muscat Gases Co.	MGMC.OM	2,489	2,091	15	0.840	0.820	0.00%	0.820	0.820	24,600	63,872	17.86	3.76	7.32%
▲	Oman Oil Marketing Co.	BPO.OM	137	249	52	1.823	1.840	2.22%	1.865	1.800	118,680	308,143	14.64	3.71	3.37%
=	National Gas Co.	NGCI.OM	10	5	3	0.530	0.547	0.00%	0.531	0.530	13,675	35,507	11.00	1.76	7.31%
▼	Oman Telecom Co.	OTL.OM	2,751	3,637	535	1.322	1.330	(0.52%)	1.336	1.300	997,500	2,589,929	8.64	2.23	7.52%
▼	Port Services Corporation	PSC.OM	270	103	78	0.380	0.375	(6.25%)	0.400	0.368	35,640	92,536	8.58	1.17	13.33%
▼	Renaissance Services	RSC.OM	3,662	1,662	509	0.454	0.439	(12.20%)	0.505	0.431	123,840	321,540	NM	0.74	3.42%
=	Salalah Port Services	SPS.OM	0.6	0.3	6	0.450	0.470	0.00%	0.469	0.460	84,525	219,462	28.30	2.19	3.19%
▼	Shell Oman Marketing	SHEL.OM	182	469	60	2.574	2.570	(0.39%)	2.600	2.550	257,000	667,280	21.51	11.90	4.55%
▼	United Power	UPC.OM	4	4	2	1.039	1.030	(9.89%)	1.100	1.030	26,937	69,939	18.77	1.37	13.59%
▲	Sohar Power	SHPS.OM	17	23	67	1.346	1.389	1.76%	1.400	1.301	38,614	100,259	72.99	1.37	0.00%
▼	Services & Insurance		15,291	11,233	2,227			(2.36%)			2,313,967	6,008,030	10.31	2.04	6.27%
▼	Total Regular Market		133,109	39,160	13,459			(3.93%)			6,510,996	16,905,279	11.63	1.58	4.45%

Source: Muscat Securities Market Website & Reuters

NM: Not Meaningful. N/A: Not Available, NA: Not Applicable, Trailing P/E is based on the net profit for TTM Q1-12 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 Mar-12 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.

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