



مصرف البحرين المركزي

Central Bank of Bahrain

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Financial Stability Directorate

# Monetary and Financial Trends

First Quarter 2009

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*Monetary and Financial Trends* is produced quarterly by the Financial Stability Directorate, Central Bank of Bahrain. This edition focuses on the First Quarter of 2009 and highlights developments in the following monetary and financial indicators: i) monetary aggregates; ii) domestic credit; iii) interest rates; iv) domestic prices; v) domestic public debt; vi) exchange rates; vii) official reserves; and viii) the stock market.

## Highlights

### Monetary Aggregates

- During 2009:Q1, money supply grew with both *narrow money* (M1) and *broad money* (M2) increasing by 9.6% and 0.8% respectively.
- *Demand deposits* were the fastest growing component of the money stock during the quarter, increasing by 11.3%, followed by *currency outside banks* increasing by 1.1%. On the other hand, savings and time deposits declined by 2.7%.
- The overall growth in money supply was mainly due to an 11.5% expansion in *Net Domestic Assets* (NDA).
- In contrast, *Net Foreign Assets* (NFA) decreased by 22.3% during the quarter.

### Credit Developments

- Total domestic credit decreased by 1.1% to reach BD 5,823.3 million, a reversal of the 6.8% growth recorded last quarter.
- Total private sector credit *decreased* by 1.5% during the quarter (vs. a 7.6% growth in Q4) while credit to general government *expanded* by 6.9% (vs. the 7.2% *decrease* in Q4).
- An analysis of private sector credit components shows that *business loans* decreased slightly by 0.03%, compared to a 9.3% growth in the fourth quarter.
- *Personal loans* also decreased by 4.8%, compared to a 4.0% expansion in the previous quarter.
- Loans “With Salary Assignment” constituted the bulk of personal loans (53.2% of the total), higher from the 46.3% share recorded in the previous quarter. This is followed by loans “Secured by Property Mortgage” which made up 19.8% of total personal loans.
- *Business loans* went primarily to the “construction and real estate” segment, which accounted for 38.9% of total business loans.
- The *year-on-year* growth of private sector credit (25.2%) was higher than the growth in 2008 nominal GDP (18.6%).

### Interest Rates

- Short-term interest rates decreased during the first quarter.
- The 3-month and 6-month inter-bank rates dropped to 2.2% and 2.3% respectively by the end of the quarter. The (3-month and 6-month) Treasury bill yield decreased to 1.2% and 1.5% respectively.
- The CBB key policy rate remained unchanged at 0.75% at the end of the quarter.

### Domestic Prices

- Inflation numbers show that the *consumer price index* increased slightly by 0.5% during 2009:Q1.
- *Year-on-year* inflation was 4.7%.

### Domestic Public Debt

- The stock of domestic public debt (securities only) increased during the quarter to reach BD 820.0 million.
- Total domestic public debt increased during the quarter due to the increase in the outstanding balance of Treasury Bills to BD 295.0 million.
- Islamic leasing securities (Ijara) as well as Al Salam Islamic Securities remained unchanged at BD 507.0 million and BD 18.0 million respectively.

### Exchange Rates and Official Reserves

- During the first quarter, the Bahraini dinar appreciated strongly against major world currencies (Pound Sterling, Japanese Yen, Euro and Swiss Franc).
- Bahrain's *Real Effective Exchange Rate* (REER) (2000=100) increased to reach an index value of 90.6 points for the quarter, an increase compared to 89.1 in the previous quarter.
- During 2009:Q1, official reserves decreased and reached BD 1,465.5 million, 24.0% lower than the level attained during the same period of 2008.

## **Stock Market**

- Total market capitalisation decreased to reach a total of BD 6.5 billion, compared to the BD 7.5 billion for the fourth quarter. Year-on-year, market capitalisation was 39.9% lower than the level at the same period of 2008.
- The fall in market capitalisation was attributable to the continuation of the global financial crisis.
- The BSE All-Share Index declined to 1,595.9 points during 2009:Q1, compared to 1,804.1 in the fourth quarter.
- Liquidity decreased during the quarter, with the turnover ratio standing at 0.4%, compared to 2.2% recorded at the end of the fourth quarter.

## 1. Monetary Aggregates<sup>1</sup>

In the first quarter of 2009, *narrow money* (M1) increased by 9.6%, compared to a decrease of 9.7% during 2008:Q4 (Table 1). *Year-on-year*, the level of M1 was 11.9% higher than its level for 2008:Q1. In addition to the growth in M1, *broad money* (M2) increased at a rate of 0.8% during 2009:Q1. This growth was slightly slower compared to the 0.9% growth in 2008:Q4. *Year-on-year*, the level of M2 was 12.0% higher than its level for previous period.

**Table 1: Developments in Monetary Aggregates**

(BD Million)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
M1	1,860.8	2,204.7	2,101.9	1,898.7	2,081.8
<i>M1 Growth (%)</i>	<i>18.3</i>	<i>18.5</i>	<i>-4.7</i>	<i>-9.7</i>	<i>9.6</i>
M2	6,056.9	6,588.0	6,668.8	6,728.4	6,783.3
<i>M2 Growth (%)</i>	<i>6.6</i>	<i>8.8</i>	<i>1.2</i>	<i>0.9</i>	<i>0.8</i>

Source: Central Bank of Bahrain

Table 2 (next page) presents data on the different components of the money supply, providing further insights into the driving forces behind the movements in M1 and M2.

The trends in M1 and M2 largely reflect the movements in demand, saving and time deposits. The key driver of M1 growth during the quarter was an 11.3% increase in demand deposits. There was also a slight increase of 1.1% in the level of currency outside banks from BD 304.2 million in 2008:Q4 to BD 307.4 million at the end of 2009:Q1. In contrast, there was a 2.7% decrease in savings and time deposits from BD 4,829.7 million to BD 4,701.5 million during the same period. Despite quasi-money (saving and time deposits) constituting the bulk of M2, the growth in demand deposits and currency outside banks offset the shrink in quasi-money and caused M2 to grow slightly.

<sup>1</sup> M1 is the sum of currency in circulation and demand deposits. M2 equals M1 plus savings and time deposits.

**Table 2: Developments in Components of Money Supply**

(BD Million)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
Currency Outside Banks	265.3	275.5	307.2	304.2	307.4
<i>Growth Rate (%)</i>	<i>3.6</i>	<i>3.8</i>	<i>11.5</i>	<i>-1.0</i>	<i>1.1</i>
Demand Deposits	1,595.5	1,929.2	1,794.7	1,594.5	1,774.4
<i>Growth Rate (%)</i>	<i>21.2</i>	<i>20.9</i>	<i>-7.0</i>	<i>-11.2</i>	<i>11.3</i>
Savings and Time Deposits	4,196.1	4,383.3	4,566.9	4,829.7	4,701.5
<i>Growth Rate (%)</i>	<i>2.1</i>	<i>4.5</i>	<i>4.2</i>	<i>5.8</i>	<i>-2.7</i>

\* Central government and the Social Insurance system

Source: Central Bank of Bahrain

**Table 3: Contributions to Monetary Growth**

(% Change)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
<b>Net Foreign Assets (NFA)</b>	<b>0.89</b>	<b>-8.0</b>	<b>14.8</b>	<b>-31.8</b>	<b>-22.3</b>
<i>Central Bank of Bahrain</i>	21.5	-13.4	-16.0	5.0	-0.9
<i>Retail Banks</i>	-13.9	-2.5	42.6	-51.3	-46.8
<b>Net Domestic Assets (NDA)</b>	<b>12.4</b>	<b>26.0</b>	<b>-4.1</b>	<b>33.3</b>	<b>11.5</b>
<i>Claims on Government</i>	-0.44	10.9	6.8	-4.4	34.7
<i>Claims on Private Sector</i>	11.6	10.9	8.2	7.2	-1.5
<i>Other Assets (net)</i>	-6.6	12.9	-35.8	38.1	30.2

Source: Central Bank of Bahrain

An examination of the *sources of monetary expansion* reveals that an 11.5% increase in net domestic assets (NDA) was the key driver of the growth in money supply during the first quarter (Table 3). Growth in NDA was primarily driven by claims on government, which grew by 34.7% (vs. a decrease of 4.4% in 2008:Q4). Claims on the private sector declined by 1.5%, reflecting slower growth in credit to the private sector. For comparison, NDA grew by 12.4% over the same period in 2008.

Liabilities continue to exceed assets on the “other assets (net)” category, however, the net deficit narrowed by 30.2% during the quarter.

On the other hand, net foreign assets (NFA) *declined* by 22.3% during the quarter. This was mainly due to a 46.8% decline in claims on retail banks. There was also a 0.9% drop in claims on the Central Bank of Bahrain.



## 2. Credit Developments

During 2009:Q1, total domestic credit shrank by 1.1% to reach BD 5,823.3 million, a significant slowdown when compared to the 6.8% growth in the previous quarter (Table 4). The major factor behind this trend was a decline in credit to private sector of 1.5% compared to the 7.6% growth in the fourth quarter. Credit to general government increased by 6.9%, a reversal of the 7.2% decrease during 2008:Q4.

**Table 4: Trends in Domestic Credit**

(BD Million)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
<b>Total Domestic Credit</b>	4,623.1	5,077.3	5,513.5	5,887.6	5,823.3
<i>Growth (%)</i>	10.5	9.8	8.6	6.8	-1.1
Credit to General Government	212.1	232.6	305.3	283.2	302.8
<i>Growth (%)</i>	-19.1	9.7	31.3	-7.2	6.9
Credit to Private Sector	4,411.0	4,844.7	5,208.2	5,604.4	5,520.5
<i>Growth (%)</i>	12.5	9.8	7.5	7.6	-1.5
<b>Memo Items</b>					
Share of Private Sector Credit	95.4	95.4	94.5	95.2	94.8
Share of Public Sector Credit	4.6	4.6	5.5	4.8	5.2

Source: Central Bank of Bahrain

Year-on-year, total domestic credit expanded by 26.0%, a slower growth rate compared to the 43.6% registered for the same period in 2008. Private sector credit shows a similar pattern, with a year-on-year growth of 25.2%. The year-on-year growth of total domestic credit, as well as private sector credit, was higher than the growth in 2008 nominal GDP (18.6%).

In terms of composition, the private sector continues to receive the bulk of domestic credit, accounting for 94.8% during the first quarter.

A breakdown of private sector credit indicates that business lending fell slightly during the first quarter, decreasing by 0.03% compared to a 9.3% growth recorded during 2008:Q4 (see Table 5, next page). Personal loans also decreased by 4.8% during the same period, compared to a 4.0% growth experienced during the previous quarter. Year-on-year, personal and business loans rose by 2.8% and 38.0% respectively.

**Table 5: Trends in Retail Private Domestic Credit**

(BD Millions)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1	2009:Q1 GROWTH (%)
<b>BUSINESS</b>	<b>2,804.5</b>	<b>2,904.8</b>	<b>3,540.3</b>	<b>3,870.5</b>	<b>3,869.4</b>	<b>-0.03</b>
--Manufacturing	435.6	416.2	414.7	464.3	415.6	-10.5
--Mining and Quarrying	3.6	4.2	5.8	8.1	9.7	19.8
--Agriculture, Fishing and Dairy	6.5	6.4	7.5	8.7	4.9	-43.7
--Construction and Real Estate	943.5	1,027.6	1,425.8	1,539.7	1,504.4	-2.3
--Trade	782.0	854.0	1,023.9	1,065.4	1,088.4	2.2
--Non-bank Financial	209.3	259.7	249.8	226.5	276.9	22.3
--Transport and Communication	114.1	77.3	113.7	84.8	124.2	46.5
--Hotels and Restaurants	53.1	55.9	71.3	84.9	67.4	-20.6
--Other Sectors	256.8	203.5	227.8	388.1	377.9	-2.6
<b>PERSONAL</b>	<b>1,606.5</b>	<b>1,939.9</b>	<b>1,667.9</b>	<b>1,733.9</b>	<b>1,651.1</b>	<b>-4.8</b>
--Secured by Property Mortgage	451.8	646.2	445.3	374.5	326.7	-12.8
--Secured by Vehicle Title	122.1	114.5	106.4	128.7	127.4	-1.0
--Secured by Deposits	28.9	72.9	36.8	32.9	28.6	-13.1
--With Salary Assignment	753.7	871.7	765.8	803.5	877.8	9.2
--Credit Card Receivables	71.5	74.8	77.8	79.5	76.1	-4.3
Other	178.5	159.8	235.8	314.8	214.5	-31.9
<b>TOTAL</b>	<b>4,411.0</b>	<b>4,844.7</b>	<b>5,208.2</b>	<b>5,604.4</b>	<b>5,520.5</b>	<b>-1.5</b>

Source: Central Bank of Bahrain

Table 5 also presents a breakdown of lending to the private sector by activity. Personal loans stood at BD 1,651.1 million at the end of 2009:Q1, accounting for 29.9% of total outstanding private sector credit. Personal loans "with salary assignment" represented the largest proportion of personal loans (53.2%); this share has grown compared to the 46.3% share attained in the fourth quarter. Personal loans "secured by property mortgage" were the next largest component of total personal loans, accounting for 19.8%.

The decrease in personal loans in 2009:Q1 was broad based. All segments experienced a fall except for loans “secured by salary” assignment, which grew by 9.2%. The highest decrease was in “other” loans, which declined by 31.9%. Then came loans “secured by deposits” and loans “secured by property mortgage”, which decreased by 13.1% and 12.8% respectively.

Business loans stood at BD 3,869.4 million in 2009:Q1, representing 70.1% of total outstanding private sector credit. Loans to the “construction and real estate” segment accounted for the largest share of business loans (38.9%), with the “trade” segment in second place at 28.1%. Most of the decrease in business loans during 2009:Q1 occurred in the “agriculture, fishing and dairy” segment, which decreased by 43.7%. This is followed by the “hotels and restaurants” segment, which decreased by 20.6%. Notably, there was a significant growth in loans to the “transport and communication” sector by 46.5%.

### 3. Interest Rates

Short-term interest rates decreased during 2009:Q1. 3-month and 6-month inter-bank rates decreased to 2.2% and 2.3% respectively by the end of the quarter, as did (3-month and 6-month) Treasury bill yields, which decreased to 1.2% and 1.5% respectively. The CBB key policy rate remained unchanged at 0.75 for the same period.

**Table 6: Structure of Interest Rates**

(%)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
3 Month Inter-bank Rate (BHIBOR)*	3.3	2.8	3.6	2.8	2.2
6 Month Inter-bank Rate (BHIBOR)*	3.4	3.3	3.7	2.9	2.3
CBB Key Policy Rate (end-of-quarter)	2.25	2.0	2.0	0.75	0.75
3 Month Treasury Bill Yield	2.8	2.1	2.3	2.8	1.2
6 Month Treasury Bill Yield	2.9	2.2	2.4	3.0	1.5
Commercial Bank Lending Rate—Personal**	9.0	7.8	8.2	8.1	7.9
Commercial Bank Lending Rate—Business**	6.6	6.9	6.8	7.4	7.0
Commercial Bank Deposit Rate (3-12 mths)**	1.6	1.8	1.9	1.3	1.6

\*BHIBOR was introduced in December 2006

\*\* Weighted averages of rates during the last month of each quarter

Source: Central Bank of Bahrain

The weighted average lending rate for business loans decreased to 7.0% during the period (from 7.4% in 2008:Q4). The rate for personal loans also decreased slightly to 7.9% from 8.1% during the same period. In contrast, average deposit rates (3-12 months) increased from 1.3% to 1.6% during the quarter, resulting in a narrower spread between *both* personal and business loan rates against deposit rates.

## 4. Domestic Prices

Inflation numbers for 2009:Q1 show that the reported consumer price index increased slightly by 0.5%, compared to 1.7% increase in the fourth quarter. *Year-on-year*, inflation increased by 4.7% (Table 7).

**Table 7: Consumer Price Index**

(2006=100)

Major Group of Commodities	2008:Q1*	2008:Q2*	2008:Q3*	2008:Q4*	2009:Q1*
Food, Beverages & Tobacco	112.0	115.5	116.7	119.5	127.3
Alcoholic beverages & Tobacco**	-	-	-	-	106.8
Clothing & Footwear	103.8	103.9	103.9	104.6	104.3
Housing, Water, Electricity & Fuels	104.8	105.7	108.4	109.5	109.5
Household Goods & Services	105.2	105.4	107.0	109.4	109.4
Healthcare Services	101.0	101.4	102.4	101.7	101.7
Transport	100.8	101.2	101.6	102.7	101.5
Communication	100.0	100.0	100.0	100.0	100.0
Recreation & Culture	100.2	100.2	100.2	103.5	105.3
Education	101.5	101.9	102.7	103.6	103.6
Restaurants**	-	-	-	-	106.0
Miscellaneous	104.5	106.0	108.6	111.7	113.7
<b>General Index</b>	<b>104.9</b>	<b>106.1</b>	<b>107.4</b>	<b>109.2</b>	<b>109.8</b>

\*Quarterly averages

\*\* Separated from food, beverage & tobacco section due to basket revision.

Source: Central Informatics Organisation

On a year-on-year basis<sup>2</sup>, prices for “miscellaneous” goods increased by 8.8% to reach 113.7 index points. Next was “housing, water, electricity and fuels”, which increased by 4.5% to reach an average of 109.5 index points. For the same period, “communication” remained unchanged at 100.0 index points.

<sup>2</sup> Year-on-year comparisons for the CPI use average quarterly data.

For the latest quarter, the highest price rise was in the “miscellaneous” goods, which grew on average by 1.8%; this was followed by “recreation & culture” sub segment, which experienced a price increase of 1.7%.

## 5. Domestic Public Debt

The size of Bahrain’s domestic public debt (securities only) increased to reach BD 820.0 million during the first quarter, compared to BD 705.0 in the previous quarter (Table 8).

**Table 8: Domestic Public Debt Outstanding**

(BD Millions)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
<b>Total Outstanding</b>	<b>764.6</b>	<b>705.0</b>	<b>705.0</b>	<b>705.0</b>	<b>820.0</b>
--% of GDP	9.3	8.6	8.6	8.6	10.0
Development Bonds	0.0	0.0	0.0	0.0	0.0
Treasury Bills	108.0	180.0	180.0	180.0	295.0
Islamic Leasing Securities	638.6	507.0	507.0	507.0	507.0
Al Salam Islamic Securities	18.0	18.0	18.0	18.0	18.0

Source: Central Bank of Bahrain

The outstanding balance of treasury bills increased to reach BD 295.0 million, as the new issuance of T-bills reached BD 280.0 million and the matured T-bills amounted to BD 165.0 million. The new issues of Islamic leasing securities at BD 15.0 million offset the matured Islamic leasing securities for the same quarter, to reach the balance of BD 507.0 million. Al Salam Islamic securities outstanding remained unchanged at BD 18.0 million. Domestic public debt as a percentage of 2008 nominal GDP stood at 10.0% at the end of 2009:Q1.

## 6. Exchange Rates and Official Reserves

During 2009:Q1, the Bahraini dinar appreciated strongly against the Japanese Yen and against other key currencies (Pound Sterling, Euro, and Swiss Franc) (Table 9).

**Table9: BD Exchange Rates Against Selected Currencies\***

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
US Dollar	0.376	0.376	0.376	0.376	0.376
Pound Sterling	0.749	0.750	0.686	0.543	0.538
Euro	0.594	0.593	0.543	0.530	0.499
Japanese Yen**	3.770	3.550	3.530	4.160	3.820
Swiss Franc	0.377	0.369	0.342	0.355	0.328

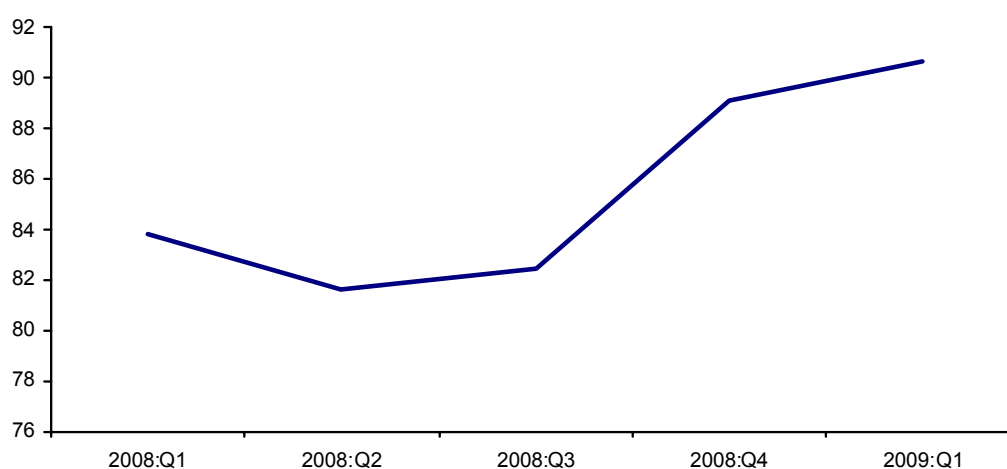
\*Last working day of each period

\*\* Per 1000 units

Source: Central Bank of Bahrain

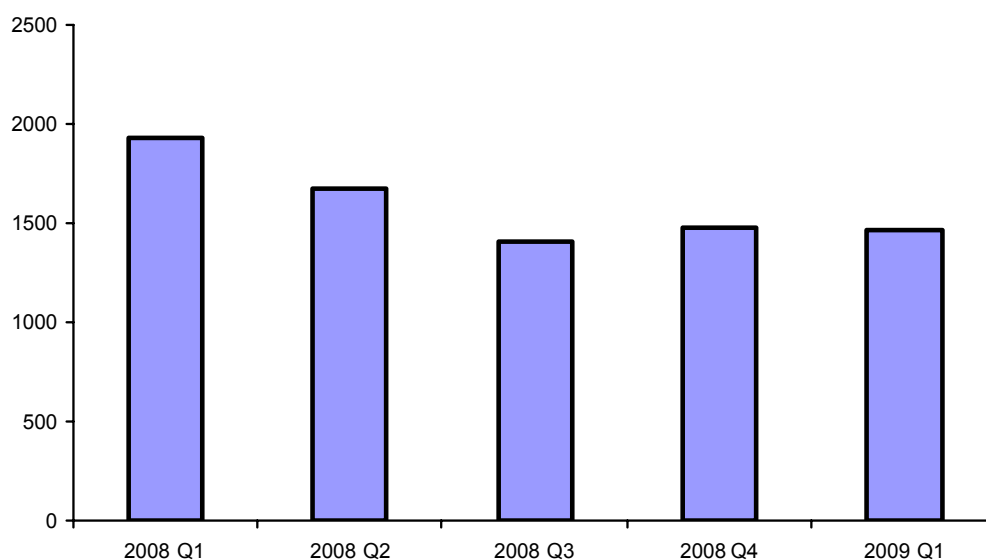
Bahrain's Real Effective Exchange Rate (REER) (2000=100) continued to trend upwards and recorded an index value of 90.6 for the quarter, an increase compared to 89.1 during the previous quarter (Chart 2).

**Chart 2: Trends in Real Effective Exchange Rates  
(2000=100; period averages)**



Source: IMF, International Financial Statistics, September 2008

During the first quarter, official reserves decreased with the total level of reserves (gold, foreign exchange, SDR and IMF reserve position) standing at BD 1,465.5 million at the end of the quarter (Chart 3). This was 1.0% lower than the level at the end of the fourth quarter and 24.0% lower than the level attained during the same period of 2008.

**Chart 3: Trends in Official Reserves—2008:Q1-2009:Q1 (BD Million)\***

\*Includes holdings of gold, foreign currencies, SDR and reserve position at the IMF

Source: Central Bank of Bahrain

## 7. The Stock Market

During 2009:Q1, total market capitalisation of the Bahrain Stock Exchange (BSE) fell significantly to reach a total of BD 6,540.8 million, compared to BD 7,520.1 million at the end of the fourth quarter (Table 10). Year-on-year, market capitalisation was 39.9% lower. The decrease in market size during 2009:Q1 was mainly due to the continues effects of the global financial crisis.



**Table 10: Market Capitalisation on the Bahrain Stock Exchange\***

(BD Million)

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1	2009:Q1 Growth (%)
Commercial Banks	4,043.3	4,092.1	3,535.2	2,531.3	2,079.0	-17.9
Investment	4,861.8	5,399.4	4,971.6	3,376.7	3,026.5	-10.4
Insurance	209.0	205.1	208.9	201.7	196.5	-2.6
Services	1,629.3	1,627.8	1,390.3	1,242.9	1,076.6	-13.4
Industrial	15.5	15.9	15.9	14.7	13.9	-5.4
Hotel and Tourism	131.4	147.1	154.0	152.6	148.3	-2.8
<b>TOTAL</b>	<b>10,890.4</b>	<b>11,487.5</b>	<b>10,276.2</b>	<b>7,520.1</b>	<b>6,540.8</b>	<b>-13.0</b>

*\*end of quarter numbers**Source: Bahrain Stock Exchange*

The BSE All-Share Index fell to 1,595.85 points in the first quarter of 2009 (compared to 1,804.07 in 2008:Q4) (Table 11). Measured year-on-year, the index level during 2009:Q1 was 42.8% lower than the corresponding figure for 2008:Q1.

**Table 11: Sectoral Indices of Bahrain All-Share Index\***

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
Commercial banks	3,646.83	3,690.81	3,188.52	2,117.04	1,733.49
Investment	2,482.86	2,593.06	2,207.05	1,582.53	1,474.93
Insurance	2,359.36	2,313.98	2,358.51	2,275.97	2,215.52
Services	2,154.33	2,145.66	1,832.63	1,638.30	1,418.97
Industrial	1,338.20	1,374.20	1,376.77	1,273.93	1,199.49
Hotel and Tourism	2,452.20	2,745.52	2,875.28	2,848.57	2,767.96
<b>OVERALL INDEX</b>	<b>2,789.89</b>	<b>2,859.03</b>	<b>2,462.72</b>	<b>1,804.07</b>	<b>1,595.85</b>

*\*end of quarter numbers**Source: Bahrain Stock Exchange*

Liquidity on the BSE fell during 2009:Q1, with the turnover ratio (value of trading as a share of market capitalisation) decreased to 0.4%, versus 2.2% during the previous quarter (Table 12). For the same periods, the "investment" and "commercial banks" segments represented 55.2% and 27.3% of value of shares traded respectively.

Table 12: Liquidity on the BSE

	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1
<b>A. Overall Market Liquidity (BD Million)</b>					
Value of Shares Traded	311.4	203.6	79.0	193.3	26.1
Market Capitalisation	10,890.4	11,487.5	10,276.2	7,520.2	6,540.8
Turnover Ratio*	2.9	1.8	0.8	2.2	0.4
<b>B. Value of Shares Traded by Sector (% Shares)</b>					
Commercial Banks	67.7	45.8	46.2	38.3	27.3
Investment	20.7	43.7	41.8	23.6	55.2
Insurance	0.7	1.0	0.8	0.2	0.5
Services	10.2	8.5	10.2	24.5	14.8
Industrial	0.1	0.0	0.1	0.0	0.1
Hotel and Tourism	0.2	0.8	1.0	0.2	1.8

\*Turnover ratio is calculated as value of shares traded as a percentage of total market capitalisations

\*\*Figures may not add to a hundred due to rounding

Source: Bahrain Stock Exchange

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