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**Financial Stability Directorate**

# **Monetary and Financial Trends**

**Third Quarter 2010**

## Table of Contents

Highlights.....	1
1. Monetary Aggregates .....	3
2. Credit Developments.....	4
3. Interest Rates.....	7
4. Domestic Prices .....	8
5. Public Debt.....	9
6. Exchange Rates and Official Reserves .....	10
7. The Stock Market .....	11

## List of Tables

Table 1: Developments in Monetary Aggregates .....	3
Table 2: Developments in Components of Money Supply .....	3
Table 3: Contributions to Monetary Growth.....	4
Table 4: Trends in Domestic Credit .....	5
Table 5: Trends in Retail Private Domestic Credit .....	6
Table 6: Structure of Interest Rates .....	7
Table 7: Consumer Price Index .....	8
Table 8: Public Debt Outstanding.....	9
Table 9: BD Exchange Rates Against Selected Currencies* .....	10
Table 10: Market Capitalisation on the Bahrain Stock Exchange* .....	12
Table 11: Sectoral Indices of Bahrain All-Share Index* .....	12
Table 12: Liquidity on the BSE .....	13

## List of Charts

Chart 2: Trends in Real Effective Exchange Rates.....	10
(2005=100; period averages).....	10
Chart 3: Trends in Official Reserves—2009:Q3-2010:Q3 (BD Million)*	11

*Monetary and Financial Trends* is produced quarterly by the Financial Stability Directorate, Central Bank of Bahrain. This edition focuses on the Third Quarter of 2010 and highlights developments in the following monetary and financial indicators: i) monetary aggregates; ii) domestic credit; iii) interest rates; iv) domestic prices; v) public debt; vi) exchange rates; vii) official reserves; and viii) the stock market.

## Highlights

### Monetary Aggregates

- During 2010:Q3, *narrow money* (M1) decreased by 3.5%. In addition, *broad money* (M2) decreased by 0.1%.
- *Demand deposits* were the fastest decreasing component of the money stock during the quarter, declining at 4.2%. *Savings and time deposits* grew by 1.4%, followed by *Currency outside banks* which also increased by 0.9%.

### Credit Developments

- Total domestic credit grew by 2.6% to reach BD 5,848.8 million.
- Private sector credit *increased* by 5.5% while lending to general government decreased by 34.3%.
- An analysis of private sector credit components shows that *personal loans* grew by 2.5% following the 5.4% increase experienced in the second quarter of 2010.
- Loans “With Salary Assignment” constituted the bulk of personal loans (53.0% of the total). This was followed by loans “Secured by Property Mortgage” which made up 20.5% of total personal loans.
- *Business loans* increased by 6.8% during the quarter compared to the 4.6% drop in the previous quarter.
- *Business loans* went primarily to the “construction and real estate” segment, which accounted for 49.5% of total business loans.

### Interest Rates

- Short-term interest rates showed a mixed trend during the quarter.
- The 3-month inter-bank rates decreased slightly to 1.2% while the 6-month inter-bank rates remained at 1.6%. Likewise, the 3-month treasury bill yield decreased to 0.7% while the 6-month Treasury bill rates remained at 0.9% for the period.
- The CBB key policy rate remained unchanged at 0.50% at the end of the quarter.

### Domestic Prices

- Inflation numbers show that the *consumer price index* remained unchanged at 0.4%.
- *Year-on-year* inflation was 2.2%.

### Public Debt

- The stock of outstanding public debt (securities only) increased during the quarter to reach BD 2,031.0 million.
- Public debt increased mainly due to the growth in the outstanding balance of treasury bills to BD 610.0 million.

### Exchange Rates and Official Reserves

- During the third quarter, the Bahraini dinar depreciated against all major currencies (Pound Sterling, Euro, Japanese Yen, and Swiss Franc).
- Available data on Bahrain's *Real Effective Exchange Rate* (REER) (2005=100) shows that during 2010:Q3, the REER decreased to reach an index value of 90.3 points down from the 92.0 points registered in the previous quarter.
- During 2010:Q3, official reserves decreased to reach BD 1,939.4 million, however this is still 21.4% higher than the level attained during the same period of 2009.

### Stock Market

- Total market capitalisation increased by 3.4% to reach BD 6,331.5 million, compared to BD 6,122.5 million registered last quarter. Year-on-year, market capitalisation was 1.1% lower.
- The increase in market capitalisation during 2010:Q3 was mainly due to the increase in the *commercial banks* segment, which grew by 9.6%.
- The BSE All-Share Index increased to 1,444.76 points during 2010:Q3, compared to 1,396.29 points in the second quarter of 2010.
- Liquidity decreased marginally during the quarter, with the turnover ratio decreasing to 0.2%.

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

In the third quarter of 2010, *narrow money* (M1) decreased by 3.5%, a reversal of the 8.7% growth witnessed in the second quarter of 2010 (Table 1). However, on a *year-on-year* basis, the level of M1 was 12.5% higher than its level for 2009:Q3. *Broad money* (M2) also decreased by 0.1% during 2010:Q3 compared to a 6.1% increase in 2010:Q2. *Year-on-year*, the level of M2 was 14.0% higher than its level last year.

**Table 1: Developments in Monetary Aggregates**

(BD Million)

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
M1	2,057.6	2,158.3	2,207.0	2,398.9	2,315.5
<i>M1 Growth (%)</i>	-6.0	4.9	2.3	8.7	-3.5
M2	6,729.5	7,119.3	7,236.9	7,677.3	7,668.5
<i>M2 Growth (%)</i>	-0.2	5.8	1.7	6.1	-0.1

Source: Central Bank of Bahrain

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

The drop in M1 in the third quarter of 2010 was mainly a result of a 4.2% decrease in demand deposits. In addition, the 3.5% decrease in M1 contributed to the decline in M2.

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

(BD Million)

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
Currency Outside Banks	317.2	323.0	330.8	336.3	339.2
<i>Growth Rate (%)</i>	-0.5	1.8	2.4	1.7	0.9
Demand Deposits	1,740.4	1,835.3	1,876.2	2,062.6	1,976.3
<i>Growth Rate (%)</i>	-6.9	5.5	2.2	9.9	-4.2
Savings and Time Deposits	4,671.9	4,961.0	5,029.9	5,278.4	5,353.0
<i>Growth Rate (%)</i>	2.5	6.2	1.4	4.9	1.4

\* Central government and the Social Insurance system

Source: Central Bank of Bahrain

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

**Table 3: Contributions to Monetary Growth**

(% Change)

	2009:Q3	2009:Q4	2010: Q1	2010: Q2	2010: Q3
<b>Net Foreign Assets (NFA)</b>	<b>5.9</b>	<b>-5.1</b>	<b>20.3</b>	<b>0.9</b>	<b>-22.8</b>
Central Bank of Bahrain	8.5	-10.4	49.6	-5.7	-2.9
Retail Banks	0.8	5.9	-31.0	26.1	-79.6
<b>Domestic Assets</b>	<b>0.1</b>	<b>5.4</b>	<b>-1.3</b>	<b>10.4</b>	<b>5.4</b>
Claims on Government	22.3	5.3	-4.7	10.5	-2.9
Claims on Private Sector	-1.3	1.8	-2.2	6.6	4.2
Other Assets (net)	-12.0	11.7	10.3	11.2	15.4

Source: Central Bank of Bahrain

In the third quarter of 2010, net foreign assets (NFA) decreased significantly by 22.8% compared to the 0.9% increase in 2010:Q2 (Table 3). The drop in NFA during 2010:Q3 was driven mainly by a 79.6% decrease in claims on retail banks.

In contrast, domestic assets increased by 5.4% during the quarter similar to the 10.4% increase in the last quarter. This was due to increases in claims on the private sector and other assets (net) by 4.2% and 15.4% respectively. Claims on government decreased for the period by 2.9%.

Assets exceeded liabilities on the “other assets (net)” category. However, the net deficit has been narrowing for the last three quarters. Other assets (net) for 2010:Q3 narrowed by 15.4%.

## 2. Credit Developments

During 2010:Q3, total domestic credit increased by 2.6% to reach BD 5,848.8 million, compared to a 1.1% decrease registered in the previous quarter (Table 4). This expansion is mainly a result of a 5.5% increase in credit to the private sector, a reversal from the 1.7% decrease experienced in 2010:Q2. On the other hand, credit to general government decreased significantly by 34.3% compared to the 8.0% increase in the previous quarter.

**Table 4: Trends in Domestic Credit**

(BD Million)

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
<b>Total Domestic Credit</b>	5,756.5	5,884.9	5,761.4	5,700.5	5,848.8
<i>Growth (%)</i>	<i>-1.8</i>	<i>2.2</i>	<i>-2.1</i>	<i>-1.1</i>	<i>2.6</i>
Credit to General Government	319.3	392.0	380.4	410.7	269.7
<i>Growth (%)</i>	<i>-5.4</i>	<i>22.8</i>	<i>-3.0</i>	<i>8.0</i>	<i>-34.3</i>
Credit to Private Sector	5,437.2	5,492.9	5,381.0	5,289.8	5,579.1
<i>Growth (%)</i>	<i>-1.6</i>	<i>1.0</i>	<i>-2.0</i>	<i>-1.7</i>	<i>5.5</i>
<b>Memo Items</b>					
Share of Private Sector Credit	94.5	93.3	93.4	92.8	95.4
Share of Public Sector Credit	5.5	6.7	6.6	7.2	4.6

Source: Central Bank of Bahrain

On a *year-on-year* basis, total domestic credit increased by 1.6%. Private sector credit shows a similar pattern, with year-on-year growth of 2.6%.

In terms of composition, the private sector continues to receive the bulk of domestic credit, accounting for 95.4% of total domestic credit during the third quarter. Compared to the same period last year, this share has increased, where it accounted for 94.5% of total private sector credit in 2009:Q3.

A breakdown of private sector credit indicates that lending to business expanded during the third quarter, increasing by 6.8% compared to the 4.6% decrease recorded during 2010:Q2 (Table 5). Personal loans experienced an increase of 2.5% in 2010:Q3 following the 5.4% increase during the previous quarter. Year-on-year, Business loans increased by 3.8% while personal loans remained unchanged for the same period.



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

(BD Million)

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q3 Growth (%)
<b>BUSINESS</b>	<b>3,740.7</b>	<b>3,816.6</b>	<b>3,809.7</b>	<b>3,634.3</b>	<b>3,881.9</b>	<b>6.8</b>
--Manufacturing	367.0	389.5	379.5	448.2	434.5	-3.1
--Mining and Quarrying	6.9	7.7	7.8	7.2	9.4	30.6
--Agriculture, Fishing and Dairy	5.2	5.4	6.7	5.7	5.2	-8.8
--Construction and Real Estate	1,604.9	1,659.5	1,654.9	1,767.4	1,920.2	8.6
--Trade	1,017.8	998.7	968.6	726.9	760.1	4.6
--Non-bank Financial	231.7	211.3	233.6	224.3	269.2	20.0
--Transport and Communication	137.4	178.3	171.9	113.1	114.8	1.5
--Hotels and Restaurants	72.8	65.2	67.4	64.7	80.8	24.9
--Other Sectors	297.0	301.0	319.3	276.8	287.7	3.9
<b>PERSONAL</b>	<b>1,696.5</b>	<b>1,676.3</b>	<b>1,571.3</b>	<b>1,655.5</b>	<b>1,697.2</b>	<b>2.5</b>
--Secured by Property Mortgage	349.0	360.3	337.4	327.6	347.2	6.0
--Secured by Vehicle Title	149.5	138.3	135.4	120.3	96.7	-19.6
--Secured by Deposits	26.7	26.9	25.5	26.6	27.6	3.8
--With Salary Assignment	901.5	890.6	843.9	869.5	899.1	3.4
--Credit Card Receivables	79.7	52.0	51.5	51.7	50.0	-3.3
Other	190.1	208.2	177.6	259.8	276.6	6.5
<b>TOTAL</b>	<b>5,437.2</b>	<b>5,492.9</b>	<b>5,381.0</b>	<b>5,289.8</b>	<b>5,579.1</b>	<b>5.5</b>

Source: Central Bank of Bahrain

Table 5 also presents a breakdown of lending to the private sector by activity. Business loans outstanding stood at BD 3,881.9 million in 2010:Q3, representing 69.6% of outstanding private sector credit. Loans to the “construction and real estate” segment accounted for the largest share of business loans (49.5%), followed by “trade” at 19.6%.

Although overall business loans expanded in 2010:Q3 some of its segments experienced decreases such as “agriculture, fishing and dairy” and “manufacturing” (8.8% and 3.1% respectively). However,

the largest growth was in “mining and quarrying” which increased by 30.6% followed by “hotels and restaurants” which increased by 24.9%.

Outstanding personal loans stood at BD 1,697.2 million at the end of 2010:Q3, accounting for 30.4% of total outstanding private sector credit. Personal loans “with salary assignment” represented the largest proportion of total personal loans (53.0%) during the quarter. Personal loans “secured by property mortgage” were the next largest component of total personal loans, accounting for 20.5%.

The growth in total personal loans outstanding in 2010:Q3 was mainly due to the 6.0% increase in personal loans “secured by property mortgage”.

### 3. Interest Rates

Short-term interest rates showed a mixed trend for the quarter. The 3-month inter-bank rates decreased slightly to reach 1.2% while the 6-month inter-bank staid the same at 1.6% in 2010:Q3. Moreover, the 3-month Treasury bill yield decreased to reach 0.7% while the 6-month Treasury bill yield remained unchanged at 0.9% in the third quarter of 2010. The CBB key policy rate remained unchanged for the quarter at 0.50%.

**Table 6: Structure of Interest Rates**

	(%)				
	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
3 Month Inter-bank Rate (BHIBOR)*	1.4	1.3	1.3	1.3	1.2
6 Month Inter-bank Rate (BHIBOR)*	1.6	1.5	1.5	1.6	1.6
CBB Key Policy Rate (end-of-quarter)	0.50	0.50	0.50	0.50	0.50
3 Month Treasury Bill Yield	0.8	0.9	0.9	0.8	0.7
6 Month Treasury Bill Yield	0.8	1.0	1.1	0.9	0.9
Commercial Bank Lending Rate— Personal**	7.7	7.7	7.7	7.1	6.9
Commercial Bank Lending Rate— Business**	6.8	6.8	6.8	5.6	6.0
Commercial Bank Deposit Rate (3-12 mths)**	1.7	1.4	1.4	1.1	1.2

\*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 and the average deposit rates (3-12 months) increased for the quarter to reach 6.0% and 1.2% respectively. In contrast, personal loans decreased and registered a 6.9% for the same period.

Because of the above decreases, the spread between personal loan and deposit rates narrowed from 6.0% in 2010:Q2 to 5.7% in 2010:Q3, an indication that loan rates decreased faster than deposit rates. In contrast, the spread between business loan and deposit rates widened from 4.5% in 2010:Q2 to 4.8% in 2010:Q3.

## 4. Domestic Prices

Inflation numbers for 2010:Q3 show that the consumer price index remained unchanged at 112.1 index points compared to the 0.4% growth in 2010:Q2. *Year-on-year*, inflation stands at 2.2%, down from 2.5% in 2010:Q2 (Table 7).

**Table 7: Consumer Price Index**

(2006=100)

Major Group of Commodities	2009:Q3*	2009:Q4*	2010:Q1*	2010:Q2*	2010:Q3*
Food and non-alcoholic Beverages	126.0	127.1	130.8	134.1	132.6
Alcoholic beverages & Tobacco	114.6	116.2	117.3	117.3	116.7
Clothing & Footwear	105.3	104.3	105.1	106.3	106.7
Housing, Water, Electricity & Fuels	109.5	109.5	109.0	107.9	107.9
Household Goods & Services	112.5	112.7	112.5	112.2	112.9
Healthcare Services	102.3	103.6	104.3	105.8	106.3
Transport	101.4	102.9	104.4	105.8	106.4
Communication	94.9	94.9	94.9	94.9	94.7
Recreation & Culture	105.4	105.4	105.4	105.5	105.5
Education	106.3	111.7	111.7	111.7	112.7
Restaurants	106.0	108.2	112.7	112.9	112.9
Miscellaneous	114.7	116.5	117.5	117.0	117.1
<b>General Index</b>	<b>109.7</b>	<b>110.7</b>	<b>111.7</b>	<b>112.1</b>	<b>112.1</b>
<b>Growth rate (%)</b>	<b>0.3</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.0</b>
<b>Inflation (Year on Year)</b>	<b>2.1</b>	<b>1.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.2</b>

\*Quarterly averages

Source: Central Informatics Organisation

On a year-on-year basis<sup>2</sup> prices for “restaurants” increased by 6.5%, the largest increase among the segments. “Education” and “food and non-alcoholic beverages” followed increasing 6.0% and 5.2% to reach an average of 112.7 and 132.6 index points respectively. For the same period, “housing, water, electricity and fuels” decreased by 1.5% to reach 107.9 index points.

During the latest quarter, the highest price rise was in the “education” segment, which grew on average by 0.9%, this were followed by the “household goods and services” and “transport” segments, both of which experienced price increases of 0.6%.

## 5. Public Debt

The size of Bahrain’s outstanding public debt (securities only) increased to BD 2,031.0 million during the third quarter of 2010, compared to BD 1,981.0 in the previous quarter. Public debt as a percentage of 2009 nominal GDP also rose to 28.0% higher than the 27.3% registered at the end of 2010:Q2 (Table 8).

**Table 8: Public Debt Outstanding**

(BD Million)

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
Total Outstanding	1,203.0	1,348.0	1,871.0	1,981.0	2,031.0
--% of GDP	16.6	18.6	25.8	27.3	28.0
Development Bonds	0.0	55.0	525.0	525.0	525.0
Treasury Bills	325.0	415.0	465.0	560.0	610.0
Islamic Leasing Securities	860.0	860.0	845.0	860.0	860.0
Al Salam Islamic Securities	18.0	18.0	36.0	36.0	36.0

Source: Central Bank of Bahrain

The outstanding balance of treasury bills increased to reach BD 610.0 million, with BD 360.0 million in new treasury bills issued. Islamic leasing securities and Al Salam Islamic securities outstanding remained unchanged at BD 860.0 million and BD 36.0 million respectively. The outstanding balance of development bonds also remained unchanged at BD 525.0 million for the quarter.

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

## 6. Exchange Rates and Official Reserves

During 2010:Q3, the Bahraini dinar depreciated against all major currencies (Pound Sterling, Euro, Japanese Yen, and Swiss Franc) (Table 9).

**Table 9: BD Exchange Rates Against Selected Currencies\***

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
US Dollar	0.376	0.376	0.376	0.376	0.376
Pound Sterling	0.603	0.604	0.566	0.567	0.595
Euro	0.550	0.540	0.503	0.459	0.511
Japanese Yen**	4.200	4.070	4.020	4.240	4.500
Swiss Franc	0.364	0.363	0.352	0.348	0.385

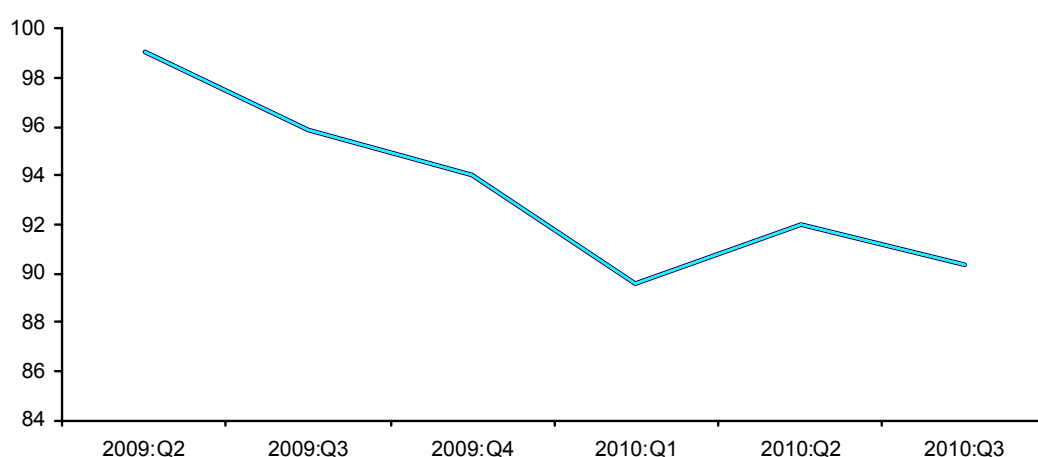
\*Last working day of each period

\*\* Per 1000 units

Source: Central Bank of Bahrain

Available data on Bahrain's Real Effective Exchange Rate (REER) (2005=100) shows that the REER decreased to reach an index value of 90.3 points in 2010:Q3, down from the 92.0 points recorded in the second quarter of 2010 (Chart 2).

**Chart 1: Trends in Real Effective Exchange Rates  
(2005=100; period averages)**

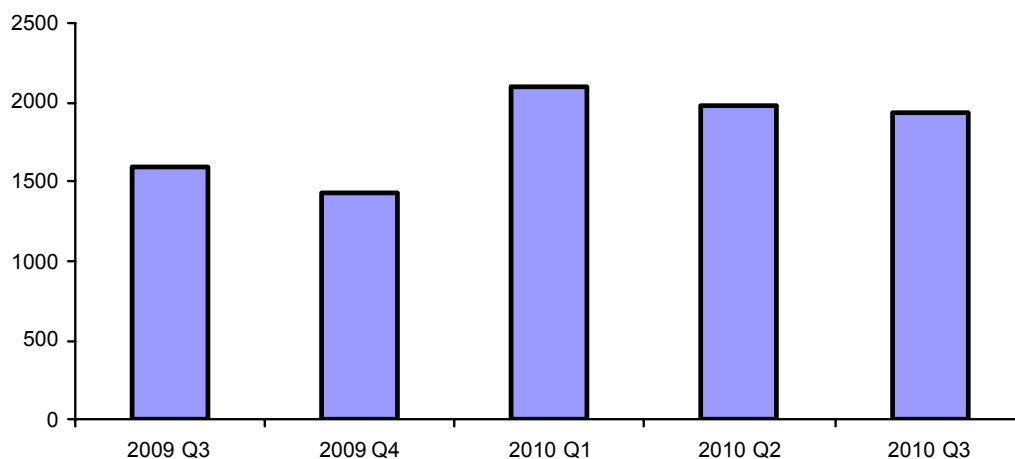


Source: IMF, International Financial Statistics

During the third quarter of 2010, official reserves decreased with the total level of reserves (gold, foreign exchange, SDR and IMF reserve

position) standing at BD 1,939.4 million at the end of the quarter (Chart 3). This was 2.4% lower than the level attained at the end of the second quarter of 2010 but 21.4% higher than the level registered in Q3: 2009.

**Chart 2: Trends in Official Reserves—2009:Q3-2010:Q3 (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 2010:Q3, total market capitalisation of the Bahrain Stock Exchange (BSE) increased by 3.4% to reach BD 6,331.5 million, compared to BD 6,122.5 million registered in the last quarter (Table 10). Year-on-year, market capitalisation was 1.1% lower. The increase in market size during 2010:Q3 was mainly due to the increase in the “commercial banks” segment, which grew by 9.6%.

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

(BD Million)

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q3 Growth (%)
Commercial Banks	2,267.8	2,038.5	2,504.1	2,279.3	2,498.3	9.6
Investment	2,624.1	2,546.6	2,439.4	2,357.0	2,371.3	0.6
Insurance	168.3	173.3	182.0	169.7	167.5	-1.3
Services	1,166.4	1,178.8	1,188.3	1,125.2	1,105.0	-1.8
Industrial	17.5	17.7	16.6	16.6	16.7	0.6
Hotel and Tourism	156.6	176.2	178.7	174.6	172.7	-1.1
<b>TOTAL</b>	<b>6,400.7</b>	<b>6,131.0</b>	<b>6,509.1</b>	<b>6,122.5</b>	<b>6,331.5</b>	<b>3.4</b>

\*end of quarter numbers

Source: Bahrain Stock Exchange

The BSE All-Share Index increased to 1,444.76 points in 2010:Q3 (compared to 1,396.29 in 2010:Q2) (Table 11). Measured year-on-year, the index level during 2010:Q3 was 7.1% lower than the corresponding figure for 2009:Q3.

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

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
Commercial banks	1,867.97	1,679.17	2,063.43	1,878.19	2,058.64
Investment	1,278.12	1,173.53	1,121.20	969.37	975.15
Insurance	1,859.76	1,915.92	2,014.72	1,875.97	1,886.61
Services	1,537.38	1,553.69	1,566.31	1,483.15	1,456.49
Industrial	1,514.37	1,529.80	1,435.75	1,435.75	1,440.05
Hotel and Tourism	2,922.18	3,287.74	3,333.42	3,257.41	3,221.78
<b>OVERALL INDEX</b>	<b>1,554.51</b>	<b>1,458.24</b>	<b>1,547.13</b>	<b>1,396.29</b>	<b>1,444.76</b>

\*end of quarter numbers

Source: Bahrain Stock Exchange

Liquidity on the BSE decreased marginally during 2010:Q3, with the turnover ratio (value of trading as a share of market capitalisation) standing at 0.2% (Table 12). For the same period, the “commercial banks” and “services” segments represented 32.7% and 29.8% of the total value of shares traded respectively.

Table 12: Liquidity on the BSE

	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3
<b>A. Overall Market Liquidity (BD Million)</b>					
Value of Shares Traded	37.6	49.9	44.3	25.9	15.4
Market Capitalisation	6,400.7	6,131.0	6,509.1	6,122.5	6,331.5
Turnover Ratio*	0.6	0.8	0.7	0.4	0.2
<b>B. Value of Shares Traded by Sector (% Shares)</b>					
Commercial Banks	61.4	60.1	26.3	44.9	32.7
Investment	12.5	19.9	50.9	16.7	22.9
Insurance	0.6	0.5	7.0	14.3	8.8
Services	17.4	18.5	15.5	23.8	29.8
Industrial	0.1	0.0	0.0	0.0	0.0
Hotel and Tourism	1.3	0.8	0.4	0.3	5.8

\*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