

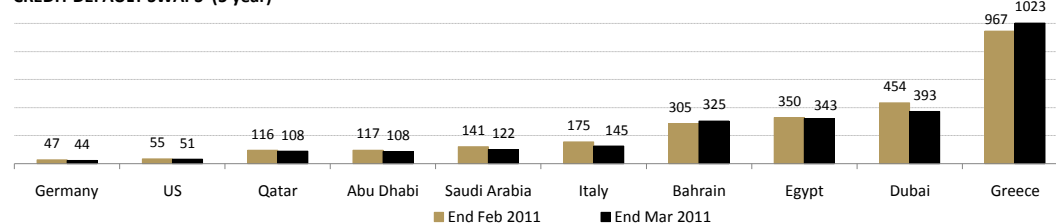
COMMODITIES	Unit	31-Mar-11	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	116.4	4.3%	22.5%	22.5%
Oil (WTI)	\$/barrel	105.4	6.9%	12.8%	12.8%
Gas (Henry Hub)	\$/mmBtu	4.3	8.4%	0.5%	0.5%
Gold	\$/oz	1,433.0	1.5%	1.0%	1.0%
Steel (HRC)	\$/mt	878.0	3.9%	26.3%	26.3%
Copper	\$/mt	9,363.5	-5.2%	-1.9%	-3.0%
Aluminium	\$/mt	2,598.0	1.1%	6.3%	5.6%
Ethylene	\$/mt	1,580.0	3.6%	31.1%	31.1%
Urea	\$/st	334.0	-2.6%	-10.9%	-10.9%

CURRENCIES (vs USD)	31-Mar-11	Change %		
		1 Month	3 Months	YTD
EUR	1.4209	3.0%	6.2%	6.2%
GBP	1.6078	-1.1%	3.0%	3.0%
CHF	1.0932	-1.6%	-2.2%	-2.2%
CNY	6.5486	0.4%	0.6%	0.6%
JPY	82.8400	-1.2%	-2.1%	-2.1%
BRL	1.6195	2.0%	1.9%	1.9%
INR	44.5500	1.5%	0.3%	0.3%
RUB	28.3612	1.9%	7.7%	7.7%
HKD	7.7825	0.1%	-0.1%	-0.1%

INTEREST RATES	31-Mar-11	1 Month	3 Months	12 Months
3m EIBOR AED	2.13%	2.13%	2.14%	2.28%
3m LIBOR USD	0.30%	0.31%	0.30%	0.29%
US 2Y Treasury	0.79%	0.68%	0.59%	1.02%
US 10Y Treasury	3.44%	3.43%	3.29%	3.83%
US 10-2Y Treasury	2.65%	2.75%	2.70%	2.81%

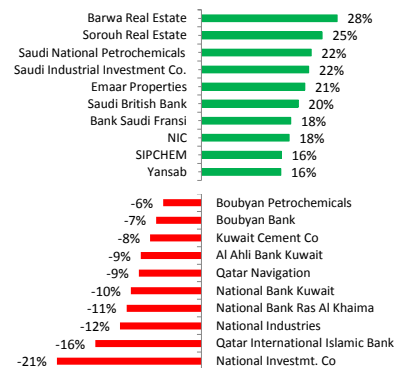
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6415	3.7501	3.6727	0.2772	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0086	0.0761	0.1057	0.1036
SAR	0.2667	0.9710	1.0000	0.9793	0.0739	0.1027	0.1005
AED	0.2723	0.9915	1.0211	1.0000	0.0755	0.1048	0.1027
KWD	3.6075	13.1406	13.5318	13.2450	1.0000	1.3885	1.3596
OMR	2.5974	9.4607	9.7371	9.5420	0.7202	1.0000	0.9794
BHD	2.6523	9.6525	9.9502	9.7371	0.7355	1.0210	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	31-Mar-11	Market Cap (USD bn)	Trailing P/E (x)	Trailing Div yield	Change %		
					1 Month	3 Months	YTD
Saudi Arabia	6,563	351.7	16.7	3.2%	10.5%	-0.9%	-0.9%
Kuwait	6,296	114.7	NA	3.2%	-2.9%	-9.5%	-9.5%
Qatar	8,456	87.7	12.1	5.0%	6.6%	-2.6%	-2.6%
Abu Dhabi	2,607	75.7	18.2	4.1%	0.7%	-4.1%	-4.1%
Dubai	1,556	31.7	21.6	4.4%	10.3%	-4.6%	-4.6%
Bahrain	1,425	16.6	NA	3.6%	-0.4%	-0.5%	-0.5%
Oman	6,167	13.8	11.3	4.2%	0.4%	-8.7%	-8.7%
China	2,928	2,885.7	17.0	1.4%	0.8%	4.3%	4.3%
Brazil	67,997	1,089.3	11.5	3.2%	0.9%	-1.9%	-1.9%
India	19,445	654.9	17.3	1.3%	9.1%	-5.2%	-5.2%
UK (FTSE 100)	5,939	2,670.8	14.5	3.2%	-0.9%	0.7%	0.7%
US (S&P 500)	1,328	12,388.1	15.6	1.8%	0.1%	5.6%	5.6%
VIX	17.7	-	-	-	-3.5%	-0.2%	-0.2%

GCC EQUITIES: Winners & Losers in Feb 2011*



* S&P GCC Index

NEWS: Most read 'Gulf' stories in the last month *

1. Saudi King's \$15 Billion Housing Grant Won't End Shortage
2. Iran Criticizes Deployment of Saudi Arabian Soldiers in Bahrain
3. Bahrain Clears Protesters from Rallying Point; Four Killed
4. Dubai Stocks Tumble to Cheapest Worldwide as ING says Buy
5. Gulf Soldiers Move Into Bahrain as Popular Uprising Persists
6. Kuwait Says GCC to Set Up \$10 Billion Fund for Oman, Bahrain
7. Saudi Arabian Security Forces End Protest in City of Al-Qatif
8. Qaddafi Forces Strike Central Oil Ports to Halt Rebels' Advance
9. Allies Attack Libyan Military as U.S. Seeks NATO Command
10. Bahrain Bourse Shut, Default Risk at 2 - Year High Amid Unrest

* Source: Bloomberg