

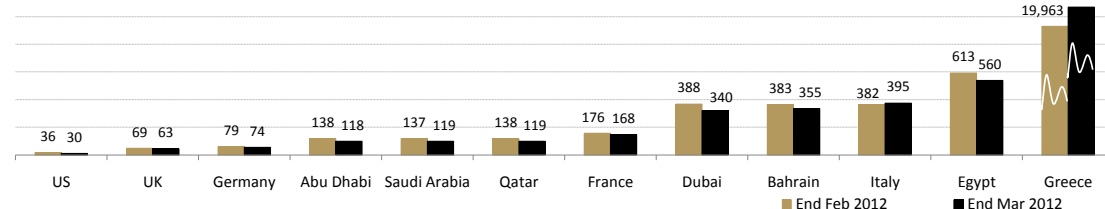
COMMODITIES	Unit	Change %			
		31-Mar-12	MTD	3 Months	YTD
Oil (Brent)	\$/barrel	122.9	1.1%	15.6%	15.6%
Oil (WTI)	\$/barrel	103.0	-4.2%	3.6%	3.6%
Gas (Henry Hub)	\$/mmBtu	2.0	-18.9%	-33.6%	-33.6%
Gold	\$/oz	1,667.1	-3.2%	5.8%	5.8%
Steel (HRC)	\$/t	695.0	0.7%	-2.8%	-2.8%
Copper	\$/mt	8,445.0	-0.6%	11.1%	11.1%
Aluminium	\$/mt	2,140.0	-8.6%	7.4%	7.4%
Ethylene	\$/mt	1,625.0	4.5%	36.0%	36.0%
Urea	\$/mt	413.5	-1.0%	10.3%	10.3%

CURRENCIES (vs USD)	Change %			
	31-Mar-12	MTD	3 Months	YTD
EUR	1.3343	-0.1%	2.9%	2.9%
GBP	1.6008	0.4%	3.0%	3.0%
CHF	0.9025	0.0%	4.1%	4.1%
CNY	6.2986	0.0%	0.0%	0.0%
JPY	82.8700	-2.2%	-7.2%	-7.2%
BRL	1.8226	-5.9%	2.3%	2.3%
INR	50.9450	-3.6%	4.3%	4.3%
RUB	29.3120	-0.4%	9.6%	9.6%
HKD	7.7642	-0.1%	0.0%	0.0%

INTEREST RATES	Change %			
	31-Mar-12	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.88%	0.85%	0.78%	0.75%
3m EIBOR AED	1.54%	1.54%	1.52%	2.13%
3m LIBOR USD	0.47%	0.48%	0.58%	0.30%
US 2Y Treasury	0.33%	0.29%	0.24%	0.82%
US 10Y Treasury	2.21%	1.97%	1.88%	3.47%
US 10-2Y Treasury	1.88%	1.68%	1.64%	2.65%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	1.00%	1.00%	1.00%	1.00%

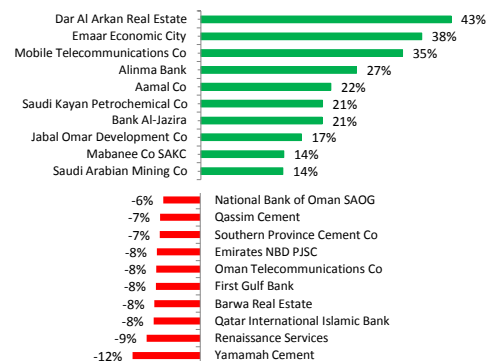
GCC CURRENCIES	Change %						
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6409	3.7504	3.6730	0.2777	0.3851	0.3770
QAR	0.2747	1.0000	1.0300	1.0088	0.0762	0.1057	0.1035
SAR	0.2666	0.9709	1.0000	0.9793	0.0740	0.1027	0.1005
AED	0.2723	0.9913	1.0211	1.0000	0.0755	0.1048	0.1026
KWD	3.6010	13.1234	13.5135	13.2450	1.0000	1.3866	1.3575
OMR	2.5971	9.4607	9.7371	9.5420	0.7212	1.0000	0.9792
BHD	2.6525	9.6618	9.9502	9.7466	0.7366	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Mar-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						MTD	3 Months	YTD
Saudi Arabia	7,835	410.4	16.4	2.9%	7.7%	22.1%	22.1%	
Kuwait	6,165	104.3	NA	3.2%	0.6%	6.0%	6.0%	
Qatar	8,791	98.6	10.5	4.3%	0.5%	0.1%	0.1%	
Abu Dhabi	2,553	75.9	9.0	4.9%	-2.2%	6.3%	6.3%	
Dubai	1,649	32.9	18.5	4.0%	-4.7%	21.8%	21.8%	
Bahrain	1,152	16.3	9.3	6.6%	0.3%	0.8%	0.8%	
Oman	5,690	13.8	13.6	5.5%	-2.5%	-0.1%	-0.1%	
China	2,263	2,452.0	12.0	2.1%	-6.8%	2.9%	2.9%	
Brazil	64,511	928.8	13.1	3.6%	-2.0%	13.7%	13.7%	
India	17,404	571.6	15.8	1.5%	-2.0%	12.6%	12.6%	
UK (FTSE 100)	5,768	2,587.6	11.1	3.8%	-1.8%	3.5%	3.5%	
US (S&P 500)	1,408	13,034.7	14.6	2.0%	3.1%	12.0%	12.0%	
VIX	15.5	-	-	-	-15.9%	-33.8%	-33.8%	

GCC EQUITIES: Winners & Losers in Mar 2012\*



\* S&P GCC Index

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

1. Emaar 2011 Apartment Sales Decline 85% as Villa Sales Climb
2. Saudis May Pump Crude at Record Summer Rate
3. DP World to Repay \$3 Billion Loan in April Using Own Cash
4. World's Richest Gain \$13 Billion as Batista Tastes Eighth Place
5. Qatar World Cup Offers Lenders \$88 Billion Bonanza
6. Emirates Says 'Whole Load of Airlines' to Fail in Fuel Pinch
7. Saudi Electricity Said to Sell \$1.75 Billion Islamic Bonds
8. QatarGas Said to Plan LNG Train Closures in April, September
9. National Bank of Abu Dhabi Said to Sell \$750 Million Bonds
10. RBS Ends Middle East Equity Research Tie-Up With Dubai's Rasmala

\* Source: Bloomberg