

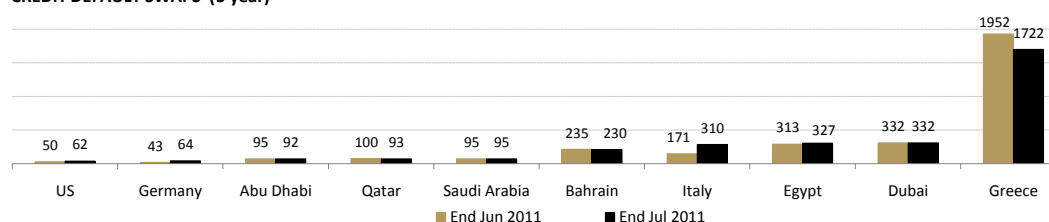
COMMODITIES	Unit	31-Jul-11	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	116.7	3.9%	-6.5%	22.7%
Oil (WTI)	\$/barrel	95.7	0.4%	-16.7%	1.4%
Gas (Henry Hub)	\$/mmBtu	4.3	-3.0%	-5.3%	0.7%
Gold	\$/oz	1,627.9	7.6%	4.1%	14.6%
Steel (HRC)	\$/t	680.0	-7.5%	-3.5%	1.5%
Copper	\$/mt	9,830.0	5.5%	5.5%	2.4%
Aluminium	\$/mt	2,608.3	3.4%	-5.9%	5.7%
Ethylene	\$/mt	1,305.0	-7.1%	-16.6%	8.3%
Urea	\$/st	478.5	-1.3%	38.3%	27.6%

CURRENCIES (vs USD)	31-Jul-11	Change %		
		1 Month	3 Months	YTD
EUR	1.4399	-0.1%	-2.8%	7.6%
GBP	1.6426	2.3%	-1.7%	5.2%
CHF	0.7856	6.3%	10.1%	19.0%
CNY	6.4371	0.4%	0.8%	2.4%
JPY	76.7700	5.3%	5.8%	5.7%
BRL	1.5502	1.2%	1.5%	7.1%
INR	44.1950	1.5%	0.0%	1.2%
RUB	27.6169	1.1%	-0.8%	10.6%
HKD	7.7943	-0.1%	-0.3%	-0.3%

INTEREST RATES	31-Jul-11	1 Month	3 Months	12 Months
3m EIBOR AED	1.49%	1.56%	1.99%	2.34%
3m LIBOR USD	0.26%	0.25%	0.27%	0.47%
US 2Y Treasury	0.36%	0.46%	0.60%	0.58%
US 10Y Treasury	2.80%	3.11%	3.29%	2.98%
US 10-2Y Treasury	2.44%	2.65%	2.69%	2.40%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	1.50%	1.25%	1.25%	1.00%

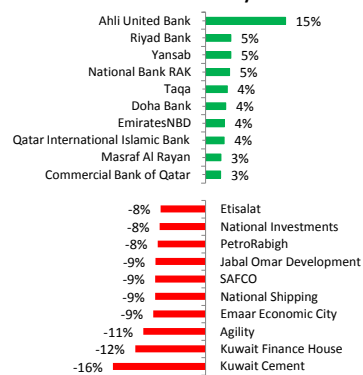
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6414	3.7502	3.6730	0.2736	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0748	0.1057	0.1035
SAR	0.2667	0.9710	1.0000	0.9794	0.0726	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0742	0.1048	0.1026
KWD	3.6550	13.3690	13.7741	13.4771	1.0000	1.4134	1.3822
OMR	2.5973	9.4607	9.7371	9.5420	0.7075	1.0000	0.9792
BHD	2.6525	9.6618	9.9502	9.7466	0.7235	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Jul-11	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
Saudi Arabia		6,392	337.8	14.7	3.6%	-2.8%	-4.4%	-3.5%
Kuwait		6,031	106.5	NA	3.2%	-2.9%	-7.5%	-13.3%
Qatar		8,403	94.8	11.0	4.2%	0.8%	-1.7%	-3.2%
Abu Dhabi		2,620	76.7	18.7	3.8%	-3.1%	-2.8%	-3.4%
Dubai		1,518	32.2	29.5	3.4%	0.0%	-7.1%	-6.9%
Bahrain		1,292	18.3	11.4	4.3%	-1.9%	-8.1%	-9.8%
Oman		5,808	14.0	7.7	4.8%	-1.8%	-8.3%	-14.0%
China		2,702	2,758.4	15.0	1.8%	-2.1%	-7.2%	-3.8%
Brazil		58,823	987.0	9.1	4.0%	-7.2%	-11.1%	-15.1%
India		18,197	621.3	16.3	1.5%	-3.0%	-4.9%	-11.3%
UK (FTSE 100)		5,815	2,702.4	11.7	3.3%	-2.9%	-4.2%	-1.4%
US (S&P 500)		1,292	12,101.1	14.2	2.0%	-3.5%	-5.2%	2.8%
VIX		25.3				59.1%	71.2%	42.3%

GCC EQUITIES: Winners & Losers in July 2011*



* S&P GCC Index

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

1. Dow, Saudi Aramco Approve \$20 Billion Petrochemical Project
2. Saudi Arabia Said to Seek Iran Crude Supply Share to India
3. Arab States' Aid to Egypt Seen as Effort to Block Iran Influence
4. Saudi Arabia Loans Growing Fastest in Persian Gulf: Arab Credit
5. Abu Dhabi Delays Bond Sales on Europe Debt Concerns: Arab Credit
6. Emirates' Rainbow Sheikh Exemplifies Record Rolls' Sales
7. Syria Forces Encircle Town After Killing 71, Activist Says
8. Soros Returns Client Money to End Four-Decade Hedge-Fund Career
9. EU May Accept Greek Default as Crisis Fight Intensifies
10. Stocks, Oil Drop on Debt Concern; Gold in Longest Run Since 1980

* Source: Bloomberg