

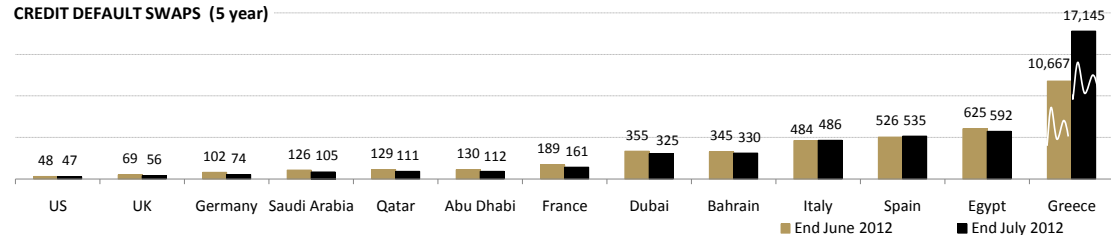
COMMODITIES	Unit	Change %			
		31-Jul-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	104.6	7.2%	-11.3%	0.0%
Oil (WTI)	\$/barrel	87.8	3.2%	-16.7%	-10.9%
Gas (Henry Hub)	\$/mmBtu	3.2	17.2%	52.1%	7.7%
Gold	\$/oz	1,614.8	1.1%	-2.9%	2.5%
Steel (HRC)	\$/t	635.0	2.4%	-5.2%	-9.9%
Copper	\$/mt	7,560.0	-1.6%	-10.0%	-0.5%
Aluminium	\$/mt	1,900.3	1.8%	-9.4%	-4.6%
Ethylene	\$/mt	1,135.0	12.9%	-21.5%	-5.0%
Urea	\$/mt	393.0	-5.8%	-23.7%	4.8%

CURRENCIES (vs USD)	Change %			
	31-Jul-12	1 Month	3 Months	YTD
EUR	1.2297	-2.8%	-7.0%	-5.1%
GBP	1.5673	-0.2%	-3.5%	0.8%
CHF	0.9768	-2.8%	-7.0%	-3.8%
CNY	6.3696	-0.1%	-1.3%	-1.0%
JPY	78.0100	2.1%	2.2%	-1.6%
BRL	2.0573	-1.8%	-7.5%	-8.9%
INR	55.8000	-0.3%	-5.4%	-4.6%
RUB	32.2880	0.8%	-8.8%	-0.2%
HKD	7.7539	0.0%	0.0%	0.2%

INTEREST RATES				
	31-Jul-12	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.95%	0.93%	0.90%	0.60%
3m EIBOR AED	1.36%	1.53%	1.54%	1.49%
3m LIBOR USD	0.44%	0.46%	0.47%	0.26%
US 2Y Treasury	0.21%	0.30%	0.26%	0.36%
US 10Y Treasury	1.47%	1.64%	1.91%	2.80%
US 10-2Y Treasury	1.26%	1.34%	1.66%	2.44%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.75%	1.00%	1.00%	1.50%

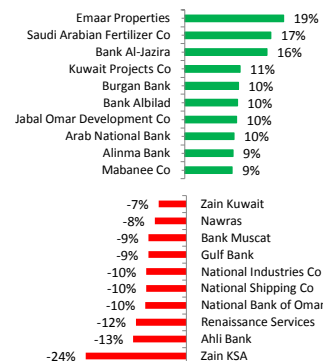
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6409	3.7504	3.6730	0.2819	0.3848	0.3770
QAR	0.2747	1.0000	1.0300	1.0087	0.0774	0.1059	0.1036
SAR	0.2666	0.9709	1.0000	0.9793	0.0752	0.1028	0.1005
AED	0.2723	0.9914	1.0211	1.0000	0.0768	0.1050	0.1027
KWD	3.5476	12.9199	13.2979	13.0208	1.0000	1.3683	1.3362
OMR	2.5990	9.4429	9.7276	9.5242	0.7308	1.0000	0.9765
BHD	2.6524	9.6525	9.9502	9.7371	0.7484	1.0241	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Jul-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
						Saudi Arabia	6,878	363.6
Kuwait	5,720	95.0	25.9	3.4%	-1.2%	-10.2%	-1.6%	
Qatar	8,298	95.8	8.7	4.4%	2.2%	-4.7%	-5.5%	
Abu Dhabi	2,506	75.3	9.2	4.8%	2.4%	0.1%	4.3%	
Dubai	1,543	30.2	14.0	4.0%	6.3%	-5.4%	14.0%	
Bahrain	1,100	15.6	9.5	5.5%	-2.4%	-4.6%	-3.8%	
Oman	5,358	14.3	10.6	4.4%	4.4%	-5.8%	-5.9%	
China	2,104	2,277.6	11.5	2.7%	-5.5%	-12.2%	-4.4%	
Brazil	56,097	732.5	12.4	4.6%	3.2%	-9.3%	-1.2%	
India	17,236	517.4	14.5	1.7%	-1.1%	-0.5%	11.5%	
Europe (STOXX)	261	7,972.5	16.7	3.9%	4.1%	1.6%	6.9%	
US (S&P 500)	1,379	12,791.8	14.0	2.1%	1.3%	-1.3%	9.7%	
VIX	18.9				10.8%	10.4%	-19.1%	

GCC EQUITIES: Winners & Losers in July 2012*



* S&P GCC Index

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

1. QE2 Ocean Liner to Be Turned Into Luxury Hotel in Dubai
2. Safest Bank Rises in Qatar Spreading Wealth
3. Qatar Debt Priced at World's Lowest Sovereign
4. Iran Sentences Four People to Death Over \$2.6 Billion Fraud
5. Morgan Stanley May Sell Commodity Stake to Qatar
6. Buffett \$3 Billion Dow Stake May Be Repaid After Kuwait Case
7. RBS Said to Abandon Dubai Group's \$10 Billion Debt Talks
8. Qatar World Cup Funding May Get Harder on Europe
9. Abu Dhabi Exports First Pipeline Oil Bypassing Hormuz Strait
10. Barclays Said to Stay on U.A.E. Rate Panel After Bank Request

* Source: Bloomberg