

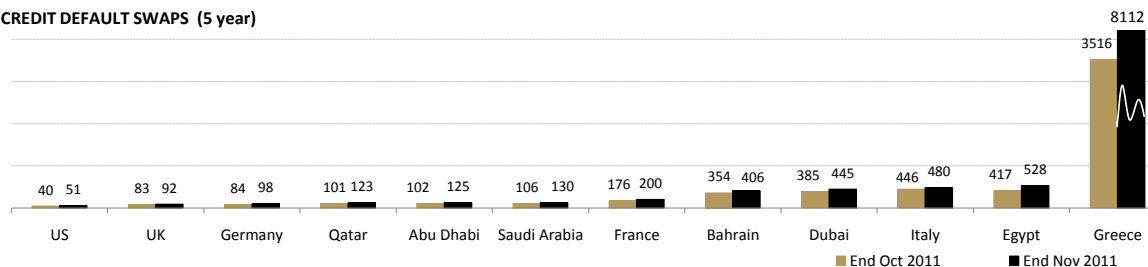
COMMODITIES	Unit	Change %			
		30-Nov-11	MTD	3 Months	YTD
Oil (Brent)	\$/barrel	110.5	1.5%	-2.4%	16.2%
Oil (WTI)	\$/barrel	100.4	7.8%	11.7%	6.3%
Gas (Henry Hub)	\$/mmBtu	3.6	-3.0%	-11.3%	-16.1%
Gold	\$/oz	1,745.6	1.2%	-4.9%	23.0%
Steel (HRC)	\$/t	655.0	2.3%	-9.0%	-3.0%
Copper	\$/mt	7,885.0	-1.3%	-15.0%	-17.9%
Aluminium	\$/mt	1,987.5	-10.0%	-18.6%	-19.5%
Ethylene	\$/mt	1,150.0	-3.0%	-17.0%	-4.6%
Urea	\$/st	500.0	-2.0%	-1.2%	29.9%

CURRENCIES (vs USD)	Change %			
	30-Nov-11	MTD	3 Months	YTD
EUR	1.3422	-3.6%	-6.7%	0.5%
GBP	1.5687	-2.6%	-3.5%	0.6%
CHF	0.9137	-4.3%	-11.8%	2.6%
CNY	6.3770	-0.3%	0.0%	3.5%
JPY	77.5300	0.5%	-1.3%	4.6%
BRL	1.8143	-6.5%	-12.4%	-8.2%
INR	52.2550	-6.6%	-11.5%	-14.2%
RUB	30.9469	-1.5%	-6.2%	-0.5%
HKD	7.7833	0.0%	0.2%	0.0%

INTEREST RATES				
	30-Nov-11	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.72%	0.71%	0.60%	0.75%
3m EIBOR AED	1.51%	1.50%	1.47%	2.14%
3m LIBOR USD	0.53%	0.43%	0.33%	0.30%
US 2Y Treasury	0.25%	0.24%	0.20%	0.45%
US 10Y Treasury	2.06%	2.11%	2.22%	2.80%
US 10-2Y Treasury	1.80%	1.87%	2.02%	2.34%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	1.25%	1.50%	1.50%	1.00%

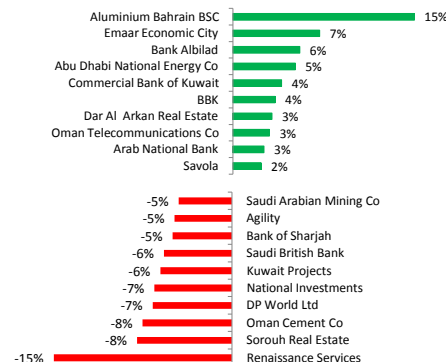
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6415	3.7503	3.6730	0.2772	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0761	0.1057	0.1035
SAR	0.2666	0.9710	1.0000	0.9794	0.0739	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0754	0.1048	0.1026
KWD	3.6082	13.1406	13.5318	13.2626	1.0000	1.3887	1.3607
OMR	2.5973	9.4607	9.7371	9.5420	0.7201	1.0000	0.9792
BHD	2.6524	9.6618	9.9502	9.7466	0.7349	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Change %						
	30-Nov-11	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	MTD	3 Months	YTD
Saudi Arabia	6,105	322.8	13.2	3.6%	-1.9%	2.1%	-7.8%
Kuwait	5,812	103.2	NA	3.3%	-1.8%	0.4%	-16.4%
Qatar	8,592	95.1	10.5	4.2%	0.0%	2.9%	-1.0%
Abu Dhabi	2,445	71.1	13.2	4.1%	-2.3%	-6.5%	-10.1%
Dubai	1,379	28.9	45.6	3.8%	-2.1%	-7.6%	-15.4%
Bahrain	1,163	16.3	20.1	5.4%	1.3%	-7.6%	-18.8%
Oman	5,421	13.2	11.3	5.1%	-3.0%	-6.0%	-19.8%
China	2,333	2,447.0	12.2	2.1%	-5.5%	-9.1%	-16.9%
Brazil	56,875	885.7	9.3	4.2%	-2.5%	0.7%	-17.9%
India	16,123	512.2	14.8	1.6%	-8.9%	-3.3%	-21.4%
UK (FTSE 100)	5,505	2,493.2	10.3	3.6%	-0.7%	2.1%	-6.7%
US (S&P 500)	1,247	11,680.3	13.2	2.1%	-0.5%	2.3%	-0.8%
VIX	27.8	-	-	-	-7.2%	-12.1%	56.6%

GCC EQUITIES: Winners & Losers in November 2011*



* S&P GCC Index

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

1. U.K. Warns of 'Serious Consequences' After Tehran Embassy Attack
2. Qatar Air CEO Ridicules Airbus After Shelving Aircraft Order
3. U.S. Targets Iran Oil, Bank in Bid to Halt Nuclear Program
4. Abu Dhabi Economic Vision Dims in Dubai-Like Property Slump
5. Kuwait Government Resigns Amid Growing Opposition Protests
6. Dubai DIC Creditors Said to Sign Terms on \$2.4 Billion Debt
7. Qatar Shares Rise to Six-Month High on Europe Debt Optimism, Oil
8. Saudi Arabia Says Four Killed in Unrest in Oil-Rich East
9. Qatar Returns to Bond Markets to Tap U.S. Demand
10. Abu Dhabi's IPIC Pays \$3.75 Billion in Loans Before Due Date

* Source: Bloomberg