

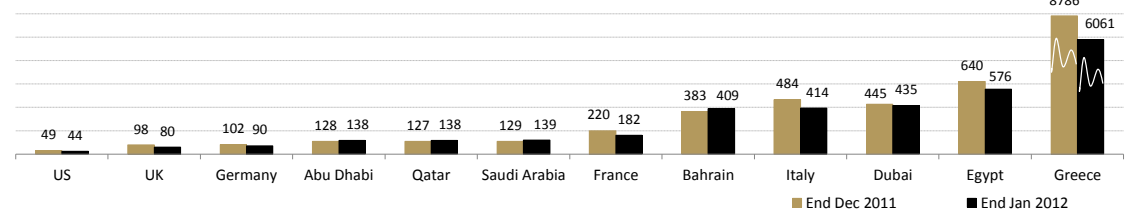
COMMODITIES	Unit	Change %			
		31-Jan-12	MTD	3 Months	YTD
Oil (Brent)	\$/barrel	111.0	3.8%	2.9%	3.8%
Oil (WTI)	\$/barrel	98.5	-0.5%	6.0%	-0.5%
Gas (Henry Hub)	\$/mmBtu	2.5	-15.4%	-31.1%	-15.4%
Gold	\$/oz	1,731.0	9.8%	0.4%	9.8%
Steel (HRC)	\$/t	720.0	-0.7%	5.1%	-0.7%
Copper	\$/mt	8,320.0	9.5%	4.1%	9.5%
Aluminium	\$/mt	2,298.5	15.4%	4.1%	15.4%
Ethylene	\$/mt	1,425.0	19.3%	20.3%	19.3%

CURRENCIES (vs USD)	Change %			
	31-Jan-12	MTD	3 Months	YTD
EUR	1.3068	0.8%	-6.3%	0.8%
GBP	1.5756	1.3%	-2.4%	1.3%
CHF	0.9209	2.0%	-5.3%	2.0%
CNY	6.3044	-0.2%	0.8%	-0.2%
JPY	76.1900	0.8%	2.2%	0.8%
BRL	1.7435	6.6%	-3.3%	6.6%
INR	49.5450	7.3%	-1.7%	7.3%
RUB	30.2850	6.1%	-0.2%	6.1%
HKD	7.7569	0.1%	0.2%	0.1%

INTEREST RATES	Change %			
	31-Jan-12	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.82%	0.78%	0.71%	0.75%
3m EIBOR AED	1.54%	1.52%	1.50%	2.13%
3m LIBOR USD	0.54%	0.58%	0.43%	0.30%
US 2Y Treasury	0.21%	0.21%	0.24%	0.68%
US 10Y Treasury	1.80%	1.88%	2.11%	3.43%
US 10-2Y Treasury	1.58%	1.66%	1.88%	2.75%
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%	1.25%	1.00%

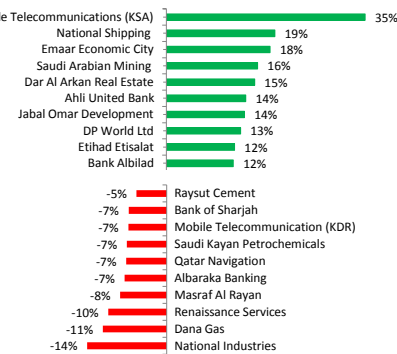
GCC CURRENCIES	Change %						
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6413	3.7503	3.6730	0.2772	0.3850	0.3770
QAR	0.2746	1.0000	1.0298	1.0087	0.0762	0.1072	0.1035
SAR	0.2666	0.9711	1.0000	0.9794	0.0740	0.1043	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0756	0.1063	0.1026
KWD	3.6074	13.1234	13.5135	13.2275	1.0000	1.4086	1.3580
OMR	2.5973	9.3284	9.5877	9.4073	0.7099	1.0000	0.9641
BHD	2.6525	9.6618	9.9502	9.7466	0.7364	1.0372	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Change %						
	31-Jan-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	MTD	3 Months	YTD
Saudi Arabia	6,626	347.7	14.0	3.4%	3.2%	6.5%	3.2%
Kuwait	5,869	102.9	NA	3.3%	0.9%	-0.9%	0.9%
Qatar	8,568	94.5	9.7	4.8%	-2.4%	-0.3%	-2.4%
Abu Dhabi	2,454	72.2	13.7	4.1%	2.2%	-1.9%	2.2%
Dubai	1,436	30.0	57.9	3.6%	6.1%	2.0%	6.1%
Bahrain	1,140	16.1	19.7	5.5%	-0.3%	-0.7%	-0.3%
Oman	5,561	13.7	11.6	5.0%	-2.3%	-0.5%	-2.3%
China	2,293	2,457.5	12.0	2.1%	4.2%	-7.1%	4.2%
Brazil	63,072	262.4	10.3	3.7%	11.1%	8.1%	11.1%
India	17,194	581.8	15.6	1.5%	11.2%	-2.9%	11.2%
UK (FTSE 100)	5,682	32.2	10.3	3.8%	2.0%	2.5%	2.0%
US (S&P 500)	1,312	245.5	13.7	2.0%	4.4%	4.7%	4.4%
VIX	19.4	-	-	-	-16.9%	-35.1%	-16.9%

GCC EQUITIES: Winners & Losers in Jan 2012*



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

1. U.A.E. Deposit Fall May Squeeze Banks as Debt Looms
2. U.A.E. Banks May Refinance Rather Than Repay Debt
3. Bahrain Debt Cost Jumps as Iran Tension Spirals
4. Abu Dhabi Spread Narrows With Banks on Iran Tension
5. Saudi Government Debut Sukuk to Inspire Sales
6. Saudi Basic Quarterly Profit Falls 10%, Missing Estimates
7. Emirates NBD Bad Loans Rise as Dubai Lending Surges
8. Saudi Arabia Foreign Shares Listing Rules May Boost Gulf Markets
9. Dubai's Nakheel May Need State Backing for New Debt
10. Dana Gas \$1 Billion Sukuk Yield Rises to Record on Debt Risk

* Source: Bloomberg

* S&P GCC Index