

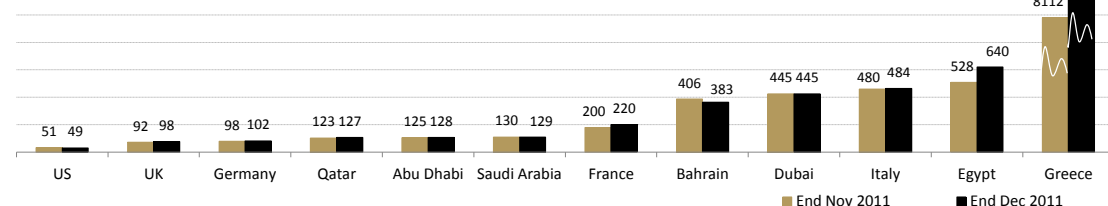
COMMODITIES	Unit	Change %			
		31-Dec-11	MTD	3 Months	YTD
Oil (Brent)	\$/barrel	107.4	-2.4%	8.3%	12.9%
Oil (WTI)	\$/barrel	98.8	-1.6%	24.2%	4.8%
Gas (Henry Hub)	\$/mmBtu	3.0	-16.1%	-18.8%	-29.6%
Gold	\$/oz	1,576.4	-9.7%	-3.2%	11.1%
Steel (HRC)	\$/t	725.0	2.1%	2.8%	11.5%
Copper	\$/mt	7,600.0	-3.6%	8.3%	-20.8%
Aluminium	\$/mt	1,991.8	0.2%	-11.2%	-19.3%
Ethylene	\$/mt	1,195.0	3.9%	-4.4%	-0.8%
Urea	\$/mt	500.0	-2.0%	-3.9%	29.9%

CURRENCIES (vs USD)	Change %			
	31-Dec-11	MTD	3 Months	YTD
EUR	1.2961	-3.6%	-3.2%	-3.2%
GBP	1.5543	-1.1%	-0.3%	-0.4%
CHF	0.9381	-3.0%	-3.3%	-0.4%
CNY	6.2997	1.3%	1.3%	4.8%
JPY	76.9100	0.8%	0.1%	5.5%
BRL	1.8633	-3.0%	-0.3%	-11.0%
INR	53.1050	-1.9%	-7.9%	-15.9%
RUB	32.1250	-4.5%	0.1%	-5.0%
HKD	7.7666	0.1%	0.2%	0.1%

INTEREST RATES				
	31-Dec-11	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.78%	0.72%	0.60%	0.75%
3m EIBOR AED	1.52%	1.51%	1.48%	2.14%
3m LIBOR USD	0.58%	0.53%	0.37%	0.30%
US 2Y Treasury	0.24%	0.25%	0.24%	0.59%
US 10Y Treasury	1.88%	2.07%	1.92%	3.29%
US 10-2Y Treasury	1.64%	1.81%	1.67%	2.70%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	1.00%	1.25%	1.50%	1.00%

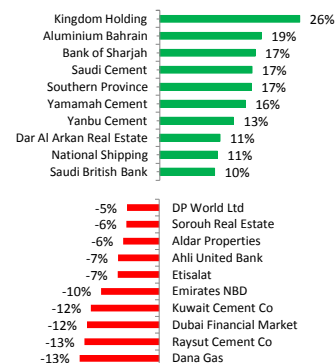
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6415	3.7502	3.6729	0.2787	0.3850	0.3770
QAR	0.2746	1.0000	1.0300	1.0087	0.0764	0.1057	0.1035
SAR	0.2667	0.9709	1.0000	0.9794	0.0742	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0758	0.1048	0.1026
KWD	3.5887	13.0890	13.4771	13.1926	1.0000	1.3823	1.3536
OMR	2.5973	9.4607	9.7371	9.5420	0.7234	1.0000	0.9792
BHD	2.6524	9.6618	9.9502	9.7466	0.7388	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES								
	31-Dec-11	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %			
Markets					MTD	3 Months	YTD	
Saudi Arabia	6,418	338.7	13.9	3.4%	5.1%	5.0%	-3.1%	
Kuwait	5,814	102.2	NA	3.3%	0.0%	-0.3%	-16.4%	
Qatar	8,779	96.6	10.8	4.1%	2.2%	4.6%	1.1%	
Abu Dhabi	2,402	71.0	12.6	4.2%	-1.7%	-5.2%	-11.7%	
Dubai	1,353	28.8	44.7	3.9%	-1.9%	-5.5%	-17.0%	
Bahrain	1,144	16.2	19.8	5.5%	-1.7%	-1.9%	-20.1%	
Oman	5,695	14.0	11.9	4.8%	5.1%	1.7%	-15.7%	
China	2,199	2,345.6	11.5	2.2%	-5.7%	-6.8%	-21.7%	
Brazil	56,754	240.2	9.2	4.2%	-0.2%	8.5%	-18.1%	
India	15,455	488.2	14.1	1.5%	-4.1%	-6.1%	-24.6%	
UK (FTSE 100)	5,572	29.3	10.0	3.9%	1.2%	8.7%	-5.6%	
US (S&P 500)	1,258	219.6	13.2	2.1%	0.9%	11.2%	0.0%	
VIX	23.4	-	-	-	-15.8%	-45.5%	31.8%	

GCC EQUITIES: Winners & Losers in December 2011*



* S&P GCC Index

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

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2. Twitter Gets \$300 Million From Alwaleed Amid Website Revamp
3. Emaar Raises \$980 Million Financing to Extend Maturities
4. Kuwait Emir Dissolves Assembly to Defuse Growing Protests
5. European Banks Said to Seek Buyers for Middle East Loan Books
6. Dana Gas Drops to Two-Year Low on Debt Concern
7. Iran to Block Oil Through Hormuz If Sanctioned, IRNA Reports
8. Yemen's Saleh Still Acting Presidential in Risk to Gulf Plan
9. Drydocks World Sees \$2.2 Billion Debt Restructuring in March
10. Dubai, State Entities Have \$101.5 Billion Debt, Moody's Says

* Source: Bloomberg