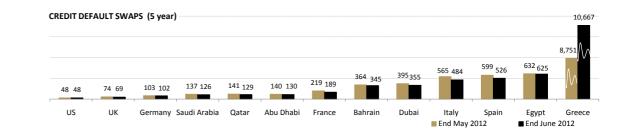
## Al Rayan Investment - Asset Management Group Global Market Snapshot - July 2012

COMMODITIES			Change %		
	Unit	30-Jun-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	97.8	-3.6%	-18.9%	-7.1%
Oil (WTI)	\$/barrel	85.0	-2.2%	-18.6%	-14.3%
Gas (Henry Hub)	\$/mmBtu	2.7	16.6%	38.4%	-8.1%
Gold	\$/oz	1,597.4	1.9%	-4.2%	1.3%
Steel (HRC)	\$/t	600.0	-6.3%	-10.8%	-14.9%
Copper	\$/mt	7,685.0	3.5%	-9.0%	1.1%
Aluminium	\$/mt	1,867.3	-7.3%	-12.8%	-6.3%
Ethylene	\$/mt	1,055.0	-6.2%	-31.7%	-11.7%
Urea	\$/mt	417.0	-16.6%	0.9%	11.2%

CURRENCIES (vs	Change %			
	30-Jun-12	1 Month	YTD	
EUR	1.2667	2.5%	-5.1%	-2.3%
GBP	1.5707	1.9%	-1.9%	1.1%
CHF	0.9486	2.4%	-4.9%	-1.0%
CNY	6.3551	0.2%	-0.9%	-0.9%
JPY	79.8000	-1.8%	3.8%	-3.6%
BRL	2.0101	0.3%	-9.3%	-7.2%
INR	55.5250	1.6%	-8.3%	-4.3%
RUB	32.4490	2.9%	-9.6%	-0.9%
НКД	7.7577	0.0%	0.1%	0.1%

INTEREST RATES						
	30-Jun-12	1 Month	3 Months	12 Months		
3m SAIBOR SAR	0.93%	0.92%	0.88%	0.64%		
3m EIBOR AED	1.53%	1.53%	1.54%	1.56%		
3m LIBOR USD	0.46%	0.47%	0.47%	0.25%		
US 2Y Treasury	0.30%	0.26%	0.33%	0.36%		
US 10Y Treasury	1.64%	1.56%	2.21%	3.16%		
US 10-2Y Treasury	1.34%	1.30%	1.88%	2.80%		
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%	1.00%	1.25%		



GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6411	3.7503	3.6730	0.2802	0.3845	0.3770
QAR	0.2746	1.0000	1.0298	1.0085	0.0769	0.1057	0.1035
SAR	0.2666	0.9711	1.0000	0.9794	0.0746	0.1027	0.1005
AED	0.2723	0.9916	1.0210	1.0000	0.0762	0.1048	0.1026
KWD	3.5684	13.0039	13.4048	13.1234	1.0000	1.3753	1.3459
OMR	2.6011	9.4607	9.7371	9.5403	0.7271	1.0000	0.9792
BHD	2.6527	9.6618	9.9502	9.7466	0.7430	1.0212	1.0000

EQUITIES							
		Market Cap	12m Trailing	12m Trailing	Change %		
Markets	30-Jun-12	(USD bn)	P/E (x)	Div yield	1 Month	3 Months	YTD
Saudi Arabia	6,710	356.5	13.6	3.7%	-3.8%	-14.4%	4.6%
Kuwait	5,789	97.2	28.1	3.4%	-6.5%	-6.1%	-0.4%
Qatar	8,123	93.5	8.5	4.5%	-3.5%	-7.6%	-7.5%
Abu Dhabi	2,448	74.5	8.9	5.0%	0.3%	-4.1%	1.9%
Dubai	1,452	28.8	15.3	4.2%	-1.3%	-11.9%	7.3%
Bahrain	1,127	16.0	9.2	5.5%	-1.1%	-2.2%	-1.5%
Oman	5,690	14.5	12.4	4.2%	-1.1%	0.0%	-0.1%
China	2,225	2,409.2	12.0	2.3%	-6.2%	-1.7%	1.2%
Brazil	54,355	733.7	11.4	4.8%	-0.2%	-15.7%	-4.2%
India	17,430	527.3	14.6	1.6%	7.5%	0.1%	12.8%
UK (FTSE 100)	5,571	2,408.5	10.9	4.1%	4.7%	-3.4%	0.0%
US (S&P 500)	1,362	12,636.1	13.8	2.1%	4.0%	-3.3%	8.3%
VIX	17.1				-29.0%	10.2%	-27.0%

Al Rayan Investment LLC (Authorised by OECRA)

## GCC EQUITIES: Winners & Losers in June 2012\*



**\*** +974 4425 3333

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

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	* Source: Bloomberg
an Real Estate Development Co ecommunications Co (KSA)	10. Dubai's Majid Al Futtaim Hires Banks for Possible Bond Sale
nomic City etrochemical Co	9. Dubai Credit-Risk Drop Exceeds Region on Repayments
strial Investment Group arjah	8. Qatar Telecom Offers to Buy \$1.9 Billion Wataniya Telecom Stake
national Petrochemical Co. rochemical Co	7. Saudi Banks Lead Record Loans on Expansion, Europe
com (Qtel) Q.S.C. zira	6. Dubai Yield Falls to Record as Jafza, DIFC Pay
% 6	5. Qatar Masraf Seeks U.K. Foothold With Bank Buy
6% %	4. Qatar Seeks \$5 Billion China QFII Quota
7% 7%	3. Saudi King Names Defense Minister Salman as Crown Prince
11%	2. Hotel Expansion Surges in Saudi Arabia as Mecca Goes Upscale
13%	1. Qatar's Shift From Harrods Creates Pivotal Xstrata Deal Role

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Grand Hamad Street, PO Box 28888, Doha, Oatar