

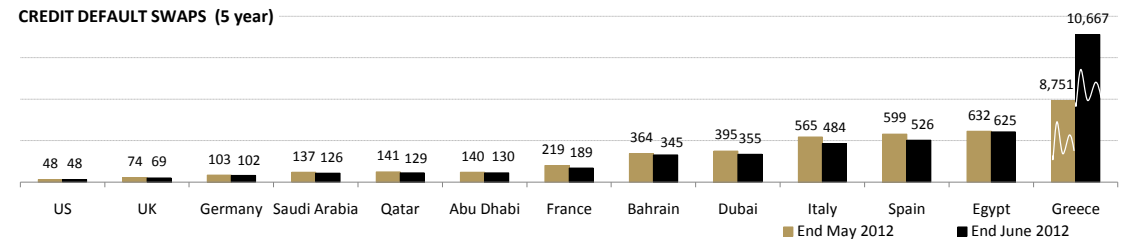
COMMODITIES	Unit	Change %			
		30-Jun-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	97.8	-3.6%	-18.9%	-7.1%
Oil (WTI)	\$/barrel	85.0	-2.2%	-18.6%	-14.3%
Gas (Henry Hub)	\$/mmBtu	2.7	16.6%	38.4%	-8.1%
Gold	\$/oz	1,597.4	1.9%	-4.2%	1.3%
Steel (HRC)	\$/t	600.0	-6.3%	-10.8%	-14.9%
Copper	\$/mt	7,685.0	3.5%	-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 USD)	Change %			
	30-Jun-12	1 Month	3 Months	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%
HKD	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%

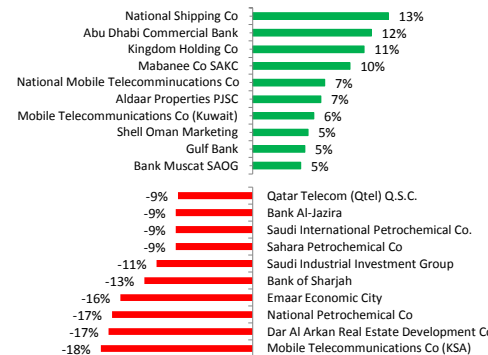
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6411	3.7503	3.6730	0.2802	0.3845	0.3770
QAR	0.2746	1.0000	1.0298	1.0085	0.0769	0.1057	0.1035
SAR	0.2666	0.9711	1.0000	0.9794	0.0746	0.1027	0.1005
AED	0.2723	0.9916	1.0210	1.0000	0.0762	0.1048	0.1026
KWD	3.5684	13.0039	13.4048	13.1234	1.0000	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

CREDIT DEFAULT SWAPS (5 year)



EQUITIES								
	Markets	30-Jun-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						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%	

GCC EQUITIES: Winners & Losers in June 2012*



* S&P GCC Index

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

1. Qatar's Shift From Harrods Creates Pivotal Xstrata Deal Role
2. Hotel Expansion Surges in Saudi Arabia as Mecca Goes Upscale
3. Saudi King Names Defense Minister Salman as Crown Prince
4. Qatar Seeks \$5 Billion China QFII Quota
5. Qatar Masraf Seeks U.K. Foothold With Bank Buy
6. Dubai Yield Falls to Record as Jafza, DIFC Pay
7. Saudi Banks Lead Record Loans on Expansion, Europe
8. Qatar Telecom Offers to Buy \$1.9 Billion Wataniya Telecom Stake
9. Dubai Credit-Risk Drop Exceeds Region on Repayments
10. Dubai's Majid Al Futtaim Hires Banks for Possible Bond Sale

* Source: Bloomberg