

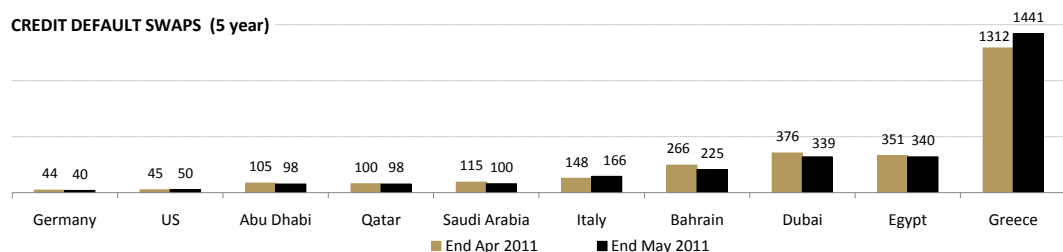
COMMODITIES	Unit	31-May-11	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	116.7	-7.1%	4.7%	22.6%
Oil (WTI)	\$/barrel	103.0	-10.0%	2.9%	9.5%
Gas (Henry Hub)	\$/mmBtu	4.4	0.2%	14.7%	3.1%
Gold	\$/oz	1,538.1	-0.7%	8.9%	8.4%
Steel (HRC)	\$/t	768.0	3.2%	5.9%	18.2%
Copper	\$/mt	9,188.3	-1.2%	-7.0%	-4.8%
Aluminium	\$/mt	2,619.0	-5.1%	1.9%	6.4%
Ethylene	\$/mt	1,530.0	-2.2%	0.3%	27.0%
Urea	\$/st	407.5	17.6%	14.0%	8.7%

CURRENCIES (vs USD)	31-May-11	Change %		
		1 Month	3 Months	YTD
EUR	1.4408	-3.1%	4.5%	7.7%
GBP	1.6473	-1.3%	1.4%	5.5%
CHF	0.8540	1.2%	8.9%	9.5%
CNY	6.4789	0.2%	1.4%	1.7%
JPY	81.6300	-0.5%	0.3%	-0.6%
BRL	1.5827	-0.6%	4.9%	4.9%
INR	45.0575	-1.6%	0.5%	-0.8%
RUB	27.9651	-2.2%	3.3%	9.2%
HKD	7.7778	-0.2%	0.1%	-0.1%

INTEREST RATES	31-May-11	1 Month	3 Months	12 Months
3m EIBOR AED	1.77%	1.99%	2.13%	2.34%
3m LIBOR USD	0.25%	0.27%	0.31%	0.54%
US 2Y Treasury	0.49%	0.60%	0.68%	0.77%
US 10Y Treasury	3.09%	3.29%	3.43%	3.28%
US 10-2Y Treasury	2.60%	2.69%	2.75%	2.52%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	1.25%	1.25%	1.00%	1.00%

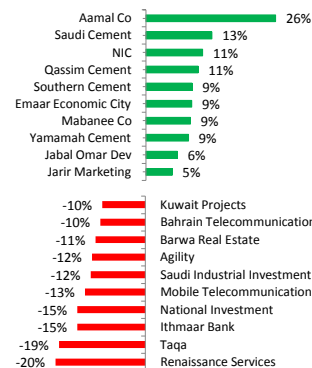
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6416	3.7502	3.6730	0.2751	0.3850	0.3770
QAR	0.2746	1.0000	1.0298	1.0086	0.0756	0.1057	0.1035
SAR	0.2667	0.9711	1.0000	0.9794	0.0734	0.1026	0.1005
AED	0.2723	0.9915	1.0210	1.0000	0.0749	0.1048	0.1026
KWD	3.6354	13.2275	13.6240	13.3511	1.0000	1.3991	1.3700
OMR	2.5974	9.4607	9.7466	9.5420	0.7147	1.0000	0.9792
BHD	2.6527	9.6618	9.9502	9.7466	0.7299	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	31-May-11	Market Cap (USD bn)	Trailing P/E (x)	Trailing Div yield	Change %		
					1 Month	3 Months	YTD
Saudi Arabia	6,736	356.8	16.5	3.2%	0.4%	13.4%	1.7%
Kuwait	6,378	112.0	NA	3.0%	-2.2%	-1.6%	-8.3%
Qatar	8,375	94.5	11.3	4.2%	-2.0%	5.6%	-3.5%
Abu Dhabi	2,639	75.5	18.8	3.9%	-2.1%	1.9%	-3.0%
Dubai	1,560	32.0	27.9	3.1%	-4.5%	10.6%	-4.3%
Bahrain	1,347	15.5	NA	4.0%	-4.1%	-5.9%	-6.0%
Oman	6,008	13.3	11.3	4.5%	-5.2%	-2.2%	-11.1%
China	2,743	2,761.4	15.4	1.2%	-5.8%	-5.6%	-2.3%
Brazil	64,464	1,057.3	9.6	3.6%	-2.5%	-4.3%	-7.0%
India	18,503	612.0	16.8	1.4%	-3.3%	3.8%	-9.8%
UK (FTSE 100)	6,004	2,782.4	14.7	3.2%	-1.1%	0.2%	1.8%
US (S&P 500)	1,343	12,416.5	15.3	1.9%	-1.5%	1.2%	6.8%
VIX	16.0	-	-	-	8.3%	-12.9%	-10.0%

GCC EQUITIES: Winners & Losers in May 2011*



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

1. Saudi Arabia Defies Mideast Unrest as Status Quo Guardian
2. Citigroup Readies Expansion in Iraq, Hires Former U.S. Diplomat
3. U.A.E. Lures Investors Roiled by Unrest With Switzerland Appeal
4. Egypt Stocks Rally Most Since March on U.S., Saudi Arabia Aid
5. Yemen Deaths Follow Collapse of Gulf Effort to Ease Saleh Out
6. Kuwaiti Parliament in Disarray as Members Trade Punches
7. Qatar Islamic Debt Lures Funds Before World Cup: Islamic Finance
8. GCC Moves to Accept Jordan, Morocco Amid Middle East Unrest
9. Saudi Shares Tumble Most in Seven Weeks on Plunging Oil Prices
10. Emirates Posts Record Profit as Super Jumbos Lure Passengers

* Source: Bloomberg

* S&P GCC Index