

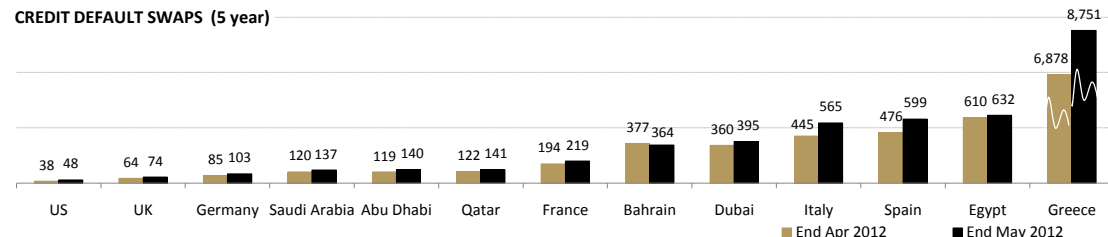
COMMODITIES	Unit	Change %			
		31-May-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	101.9	-14.5%	-15.3%	-3.6%
Oil (WTI)	\$/barrel	86.5	-17.8%	-20.1%	-12.9%
Gas (Henry Hub)	\$/mmBtu	2.4	11.4%	-3.7%	-21.1%
Gold	\$/oz	1,566.9	-5.8%	-9.0%	-0.6%
Steel (HRC)	\$/t	640.0	-4.5%	-6.6%	-11.1%
Copper	\$/mt	7,425.0	-11.6%	-12.6%	-2.3%
Aluminium	\$/mt	2,013.5	-4.0%	-14.0%	1.1%
Ethylene	\$/mt	1,125.0	-22.2%	-27.7%	-5.9%
Urea	\$/mt	500.0	-2.9%	19.8%	33.3%

CURRENCIES (vs USD)	Change %			
	31-May-12	1 Month	3 Months	YTD
EUR	1.2363	-6.5%	-7.4%	-4.6%
GBP	1.5417	-5.0%	-3.3%	-0.8%
CHF	0.9715	-6.5%	-7.1%	-3.3%
CNY	6.3685	-1.4%	-1.2%	-1.1%
JPY	78.3900	1.8%	3.3%	-1.9%
BRL	2.0227	-6.1%	-14.9%	-7.5%
INR	56.1100	-6.6%	-12.9%	-5.8%
RUB	33.4120	-12.0%	-12.5%	-3.8%
HKD	7.7616	0.0%	-0.1%	0.1%

INTEREST RATES				
	31-May-12	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.92%	0.90%	0.85%	0.70%
3m EIBOR AED	1.53%	1.53%	1.54%	1.77%
3m LIBOR USD	0.47%	0.47%	0.48%	0.25%
US 2Y Treasury	0.26%	0.26%	0.29%	0.47%
US 10Y Treasury	1.56%	1.91%	1.97%	3.06%
US 10-2Y Treasury	1.30%	1.66%	1.68%	2.59%
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%

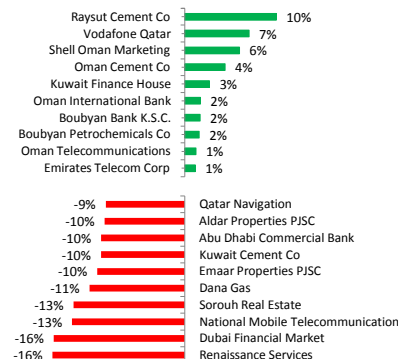
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6410	3.7503	3.6731	0.2808	0.3845	0.3770
QAR	0.2746	1.0000	1.0301	1.0086	0.0771	0.1060	0.1035
SAR	0.2666	0.9710	1.0000	0.9794	0.0749	0.1029	0.1005
AED	0.2722	0.9915	1.0210	1.0000	0.0765	0.1051	0.1026
KWD	3.5614	12.9702	13.3508	13.0769	1.0000	1.3743	1.3422
OMR	2.6011	9.4340	9.7182	9.5154	0.7276	1.0000	0.9775
BHD	2.6527	9.6618	9.9502	9.7466	0.7450	1.0230	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-May-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
						Saudi Arabia	6,975	350.1
Kuwait	6,194	97.7	31.9	3.2%	-2.7%	1.1%	6.5%	
Qatar	8,417	94.7	8.8	4.4%	-3.3%	-3.8%	-4.1%	
Abu Dhabi	2,441	71.5	8.9	5.0%	-2.5%	-6.5%	1.6%	
Dubai	1,471	29.0	15.3	4.4%	-9.8%	-15.0%	8.7%	
Bahrain	1,140	16.2	9.3	5.4%	-1.1%	-0.8%	-0.4%	
Oman	5,755	13.9	12.6	4.2%	-1.9%	-1.4%	1.0%	
China	2,372	2,556.0	12.7	2.0%	-1.0%	-2.3%	7.9%	
Brazil	54,490	716.8	11.3	4.9%	-11.9%	-17.2%	-4.0%	
India	16,219	480.6	13.6	1.8%	-6.4%	-8.6%	4.9%	
UK (FTSE 100)	5,321	2,267.5	10.2	4.1%	-7.3%	-9.4%	-4.5%	
US (S&P 500)	1,310	11,829.7	12.9	2.2%	-6.3%	-4.1%	4.2%	
VIX	24.1				40.3%	30.5%	2.8%	

GCC EQUITIES: Winners & Losers in May 2012*



* S&P GCC Index

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

1. Zain Saudi Said to Hire Four Banks for \$2.5 Billion 5-Year Loan
2. Doha Mall Fire Resulted in Deaths of Children
3. EFG-Hermes Shareholders Approve QInvest Deal for Investment Bank
4. Syria Says Saudis, Qatar Sabotaging UN Plan by Arming Rebels
5. Aramco, Dow Chemical Venture Said to Seek \$12.4 Billion in Funds
6. Maaden Says Gets Bank Commitments for 7 Billion-Riyal Loan
7. Dubai to Back \$1 Billion DIFC Investments Loan
8. Sukuk Defy Emerging Markets With 6-Month Rally
9. Iraq Fails to Draw Bids for Most Oil, Gas Blocks at Auction
10. Dubai's Nakheel Has First-Quarter Profit as Market Recovers

* Source: Bloomberg