

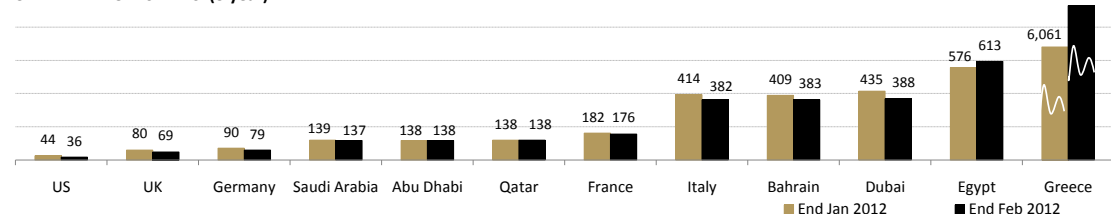
| COMMODITIES | Unit | Change % | | | |
|-----------------|-----------|-----------|-------|----------|--------|
| | | 29-Feb-12 | MTD | 3 Months | YTD |
| Oil (Brent) | \$/barrel | 122.7 | 10.8% | 12.4% | 15.1% |
| Oil (WTI) | \$/barrel | 107.1 | 8.3% | 6.5% | 7.9% |
| Gas (Henry Hub) | \$/mmBtu | 2.4 | -3.2% | -31.3% | -18.1% |
| Gold | \$/oz | 1,721.9 | -0.5% | -1.4% | 9.2% |
| Steel (HRC) | \$/t | 693.0 | -2.0% | -2.4% | -4.4% |
| Copper | \$/mt | 8,499.0 | 2.2% | 7.8% | 11.8% |
| Aluminium | \$/mt | 2,341.3 | 1.9% | 17.8% | 17.6% |
| Ethylene | \$/mt | 1,555.0 | 9.1% | 35.2% | 30.1% |
| Urea | \$/mt | 417.5 | 8.4% | -1.2% | 11.3% |

| CURRENCIES (vs USD) | Change % | | | |
|---------------------|-----------|-------|----------|-------|
| | 29-Feb-12 | MTD | 3 Months | YTD |
| EUR | 1.3337 | 2.3% | -0.5% | 3.2% |
| GBP | 1.5929 | 1.4% | 1.7% | 2.8% |
| CHF | 0.9039 | 2.3% | 1.2% | 4.3% |
| CNY | 6.3003 | 0.2% | 1.3% | 0.1% |
| JPY | 81.1500 | -5.8% | -4.2% | -5.0% |
| BRL | 1.7179 | 1.9% | 5.4% | 8.7% |
| INR | 49.1100 | 1.0% | 6.3% | 8.3% |
| RUB | 29.2399 | 3.7% | 5.1% | 10.0% |
| HKD | 7.7556 | 0.0% | 0.2% | 0.1% |

| INTEREST RATES | | | | |
|-------------------|-----------|---------|----------|-----------|
| | 29-Feb-12 | 1 Month | 3 Months | 12 Months |
| 3m SAIBOR SAR | 0.85% | 0.82% | 0.72% | 0.75% |
| 3m EIBOR AED | 1.54% | 1.54% | 1.51% | 2.13% |
| 3m LIBOR USD | 0.48% | 0.54% | 0.53% | 0.31% |
| US 2Y Treasury | 0.29% | 0.21% | 0.25% | 0.68% |
| US 10Y Treasury | 1.97% | 1.80% | 2.07% | 3.43% |
| US 10-2Y Treasury | 1.68% | 1.58% | 1.81% | 2.75% |
| 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% | 1.25% | 1.00% |

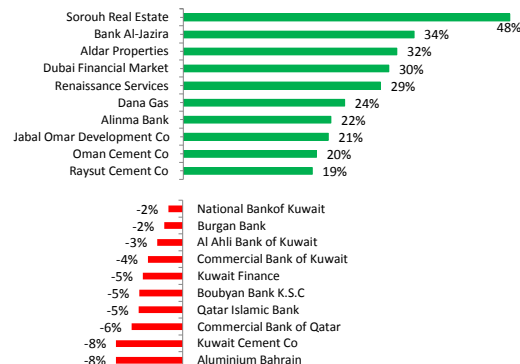
| GCC CURRENCIES | | | | | | | |
|----------------|--------|---------|---------|---------|--------|--------|--------|
| | USD | QAR | SAR | AED | KWD | OMR | BHD |
| USD | 1.0000 | 3.6405 | 3.7503 | 3.6729 | 0.2771 | 0.3850 | 0.3770 |
| QAR | 0.2747 | 1.0000 | 1.0299 | 1.0090 | 0.0762 | 0.1057 | 0.1036 |
| SAR | 0.2666 | 0.9710 | 1.0000 | 0.9794 | 0.0739 | 0.1027 | 0.1005 |
| AED | 0.2723 | 0.9911 | 1.0210 | 1.0000 | 0.0755 | 0.1048 | 0.1026 |
| KWD | 3.6084 | 13.1234 | 13.5318 | 13.2450 | 1.0000 | 1.3894 | 1.3595 |
| OMR | 2.5974 | 9.4607 | 9.7371 | 9.5420 | 0.7197 | 1.0000 | 0.9792 |
| BHD | 2.6525 | 9.6525 | 9.9502 | 9.7466 | 0.7356 | 1.0212 | 1.0000 |

CREDIT DEFAULT SWAPS (5 year)



| EQUITIES | Change % | | | | | | | |
|---------------|-----------|---------------------|----------------------|------------------------|-------|----------|--------|--|
| | 29-Feb-12 | Market Cap (USD bn) | 12m Trailing P/E (x) | 12m Trailing Div yield | MTD | 3 Months | YTD | |
| Saudi Arabia | 7,226 | 380.4 | 15.1 | 2.9% | 9.1% | 18.4% | 12.6% | |
| Kuwait | 6,127 | 103.7 | NA | 3.2% | 4.4% | 5.4% | 5.4% | |
| Qatar | 8,747 | 97.4 | 9.9 | 4.1% | 2.1% | 1.8% | -0.4% | |
| Abu Dhabi | 2,611 | 76.3 | 9.6 | 3.8% | 6.4% | 6.8% | 8.7% | |
| Dubai | 1,730 | 34.2 | 19.7 | 3.0% | 20.5% | 25.5% | 27.9% | |
| Bahrain | 1,149 | 16.3 | 15.3 | 5.4% | 0.8% | -1.2% | 0.4% | |
| Oman | 5,838 | 14.3 | 13.1 | 4.7% | 5.0% | 7.7% | 2.5% | |
| China | 2,428 | 2,609.2 | 12.7 | 2.0% | 5.9% | 4.1% | 10.4% | |
| Brazil | 65,812 | 271.4 | 11.4 | 3.6% | 4.3% | 15.7% | 16.0% | |
| India | 17,753 | 607.8 | 16.2 | 1.4% | 3.3% | 10.1% | 14.9% | |
| UK (FTSE 100) | 5,872 | 33.5 | 11.1 | 3.8% | 3.3% | 6.6% | 5.4% | |
| US (S&P 500) | 1,366 | 257.3 | 14.1 | 2.0% | 4.1% | 9.5% | 8.6% | |
| VIX | 18.4 | - | - | - | -5.2% | -33.7% | -21.2% | |

GCC EQUITIES: Winners & Losers in Feb 2012*



* S&P GCC Index

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

1. Iran Cuts Oil Exports to France and Netherlands
2. QNB Hires Barclays, Citigroup, HSBC for Possible Bond Sale
3. Emirates NBD Fourth-Quarter Net Drops 62%, Misses Estimates
4. Saleh's 33-Year Yemen Rule Ends With Party-Benefiting Vote
5. Bahrain Risk Jumps to 3-Year High on Unrest Concern
6. Dubai Payment Boosts DIFC Sukuk to 3-Year High
7. Emaar Yields Drop to 6-Month Low on Dubai Outlook
8. Dubai's Jebel Ali Said to Hire Citigroup to Explore Gazeley Sale
9. Shuaa to Cut 55 Jobs in Brokerage as Quarterly Loss Narrows
10. Prince Alwaleed's Kingdom Holding Seeks to Sell First Bonds

* Source: Bloomberg