

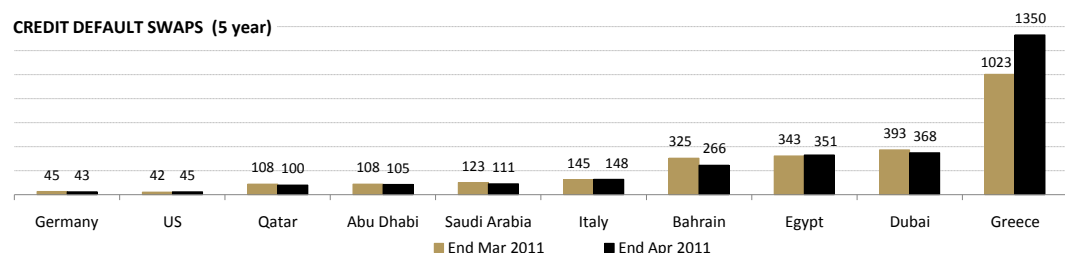
COMMODITIES	Unit	30-Apr-11	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	125.9	9.5%	25.8%	32.4%
Oil (WTI)	\$/barrel	113.9	8.2%	20.4%	21.5%
Gas (Henry Hub)	\$/mmBtu	4.5	5.1%	4.9%	6.4%
Gold	\$/oz	1,549.2	9.3%	15.3%	9.2%
Steel (HRC)	\$/t	780.0	-7.7%	3.3%	15.6%
Copper	\$/mt	9,296.0	-2.9%	-2.6%	-3.7%
Aluminium	\$/mt	2,758.8	5.5%	12.0%	12.1%
Ethylene	\$/mt	1,565.0	0.6%	13.8%	29.9%
Urea	\$/st	346.0	-14.6%	-5.9%	-7.7%

CURRENCIES (vs USD)	30-Apr-11	Change %		
		1 Month	3 Months	YTD
EUR	1.4807	5.1%	8.1%	10.6%
GBP	1.6707	4.5%	4.2%	7.0%
CHF	1.1557	6.1%	8.0%	7.5%
CNY	6.4910	1.1%	1.6%	1.5%
JPY	81.1900	1.5%	1.0%	-0.1%
BRL	1.5735	5.2%	6.4%	5.5%
INR	44.2150	1.3%	3.8%	1.1%
RUB	27.3850	3.7%	8.9%	11.5%
HKD	7.7672	0.3%	0.3%	0.1%

INTEREST RATES	30-Apr-11	1 Month	3 Months	12 Months
3m EIBOR AED	1.99%	2.13%	2.13%	2.28%
3m LIBOR USD	0.27%	0.31%	0.30%	0.34%
US 2Y Treasury	0.60%	0.81%	0.54%	1.00%
US 10Y Treasury	3.29%	3.49%	3.32%	3.72%
US 10-2Y Treasury	2.69%	2.67%	2.78%	2.72%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	1.25%	1.00%	1.00%	1.00%

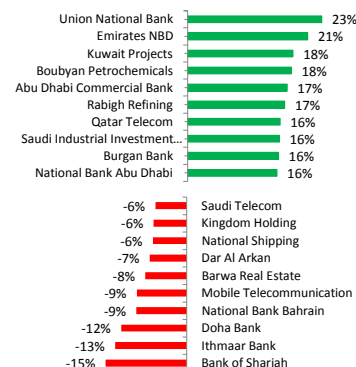
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6418	3.7503	3.6730	0.2747	0.3850	0.3770
QAR	0.2746	1.0000	1.0298	1.0086	0.0753	0.1057	0.1035
SAR	0.2666	0.9711	1.0000	0.9794	0.0731	0.1027	0.1005
AED	0.2723	0.9915	1.0210	1.0000	0.0747	0.1048	0.1026
KWD	3.6403	13.2802	13.6799	13.3869	1.0000	1.4038	1.3746
OMR	2.5974	9.4607	9.7371	9.5420	0.7124	1.0000	0.9792
BHD	2.6526	9.6618	9.9502	9.7466	0.7275	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	30-Apr-11	Market Cap (USD bn)	Trailing P/E (x)	Trailing Div yield	Change %		
					1 Month	3 Months	YTD
Saudi Arabia	6,711	358.8	16.4	3.3%	1.3%	3.0%	1.4%
Kuwait	6,522	118.2	NA	3.3%	3.1%	-6.1%	-6.2%
Qatar	8,548	96.5	11.5	4.2%	1.8%	-4.7%	-1.5%
Abu Dhabi	2,696	77.4	18.5	4.0%	2.3%	1.4%	-0.9%
Dubai	1,634	33.7	27.1	3.7%	5.1%	1.3%	0.2%
Bahrain	1,405	16.3	NA	3.7%	-1.5%	-4.6%	-1.9%
Oman	6,335	14.1	11.6	4.3%	-0.1%	-8.7%	-6.2%
China	2,912	2,907.1	16.3	1.4%	-1.9%	4.0%	3.7%
Brazil	66,133	1,075.8	10.6	3.4%	-4.5%	-0.8%	-4.6%
India	19,136	657.5	17.3	1.3%	-1.5%	5.8%	-6.7%
UK (FTSE 100)	6,070	2,831.5	14.6	3.1%	2.3%	3.2%	2.9%
US (S&P 500)	1,364	12,735.3	15.5	1.8%	2.3%	4.6%	8.4%
VIX	14.8	-	-	-	-15.2%	-14.7%	-16.9%

GCC EQUITIES: Winners & Losers in Apr 2011\*



\* S&P GCC Index

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

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3. Saudi Arabia's Mortgage Law Advances Amid Mideast Unrest
4. Yemen Parties to Sign Accord on Saleh Exit, Basendwah Says
5. Dubai Group Is Said To Restructure \$10 Billion Of Liabilities
6. Pipeline Blast Halts Egyptian Gas to Israel, Ministry Says
7. Bahrain Sukuk Beaten by Emerging Debt on Unrest: Islamic Finance
8. Saudi Price Floor on Oil Jumps 23% to Fund Perks: Energy Markets
9. U.S. Stocks Extended Weekly Gain; Dollar Weakens, Gold Rises
10. Oil Bets at \$80 Soar as Prices Near 3-Year High: Energy Markets

\* Source: Bloomberg