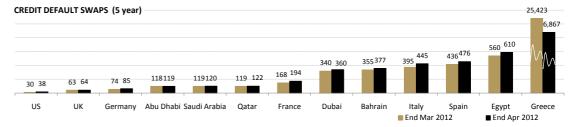
Al Rayan Investment - Asset Management Group Global Market Snapshot - May 2012

COMMODITIES			Change %		
	Unit	30-Apr-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	119.3	-2.1%	8.4%	12.7%
Oil (WTI)	\$/barrel	104.7	1.3%	5.2%	5.4%
Gas (Henry Hub)	\$/mmBtu	2.1	6.6%	-16.3%	-29.2%
Gold	\$/oz	1,665.9	-0.2%	-3.9%	5.5%
Steel (HRC)	\$/t	670.0	-2.2%	-2.8%	-6.3%
Copper	\$/mt	8,400.0	-0.5%	1.0%	10.5%
Aluminium	\$/mt	2,097.8	-2.0%	-8.7%	5.3%
Ethylene	\$/mt	1,445.0	-6.5%	1.4%	20.9%
Urea	\$/mt	515.0	24.6%	33.8%	37.3%

CURRENCIES (vs	Change %			
	30-Apr-12	1 Month	YTD	
EUR	1.3252	-0.9%	1.2%	2.1%
GBP	1.6228	1.4%	3.1%	4.4%
CHF	0.9065	-0.6%	1.4%	3.4%
CNY	6.2930	0.3%	0.5%	0.3%
JPY	79.7100	3.8%	-4.4%	-3.6%
BRL	1.9103	-3.7%	-7.6%	-1.5%
INR	52.6850	-3.3%	-6.0%	0.9%
RUB	29.4073	-0.2%	3.1%	9.4%
HKD	7.7579	0.1%	0.0%	0.1%

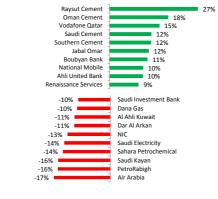
INTEREST RATES							
	30-Apr-12	1 Month	3 Months	12 Months			
3m SAIBOR SAR	0.90%	0.88%	0.81%	0.75%			
3m EIBOR AED	1.54%	1.54%	1.54%	1.99%			
3m LIBOR USD	0.47%	0.47%	0.55%	0.27%			
US 2Y Treasury	0.26%	0.26%	0.22%	0.60%			
US 10Y Treasury	1.92%	1.91%	1.83%	3.29%			
US 10-2Y Treasury	1.66%	1.66%	1.60%	2.69%			
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	3.7502	3.6730	0.2775	0.3850	0.3770	
QAR	0.2746	1.0000	1.0299	1.0087	0.0762	0.1057	0.1036	
SAR	0.2667	0.9710	1.0000	0.9794	0.0740	0.1027	0.1005	
AED	0.2723	0.9914	1.0210	1.0000	0.0755	0.1048	0.1026	
KWD	3.6036	13.1234	13.5135	13.2450	1.0000	1.3884	1.3594	
OMR	2.5974	9.4607	9.7371	9.5420	0.7203	1.0000	0.9794	
BHD	2.6526	9.6525	9.9502	9.7466	0.7356	1.0210	1.0000	

EQUITIES							
		Market Cap	12m Trailing	12m Trailing	Change %		
Markets	30-Apr-12	(USD bn)	P/E (x)	Div yield	1 Month	3 Months	YTD
Saudi Arabia	7,558	394.9	16.1	3.2%	-3.5%	14.1%	17.8%
Kuwait	6,369	102.4	45.0	2.9%	3.3%	8.5%	9.5%
Qatar	8,704	98.5	9.0	4.3%	-1.0%	1.6%	-0.9%
Abu Dhabi	2,504	74.9	9.2	4.3%	-1.9%	2.0%	4.2%
Dubai	1,631	32.4	17.4	2.8%	-1.1%	13.6%	20.5%
Bahrain	1,153	16.3	9.2	5.4%	0.0%	1.1%	0.8%
Oman	5,869	14.2	12.9	4.1%	3.1%	5.5%	3.1%
China	2,396	2,608.7	12.7	2.0%	5.9%	4.5%	9.0%
Brazil	61,820	853.1	13.1	4.4%	-4.2%	-2.0%	8.9%
India	17,319	553.1	15.5	1.5%	-0.5%	0.7%	12.1%
UK (FTSE 100)	5,738	2,611.0	11.4	3.9%	-0.5%	1.0%	3.0%
US (S&P 500)	1,398	12,941.8	14.2	2.0%	-0.7%	6.5%	11.2%
VIX	17.2				10.6%	-11.8%	-26.7%

GCC EQUITIES: Winners & Losers in April 2012*



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

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3. Dubai Refinancing May Get Harder on New Loan Rules
4. Dubai Debt to Rally as Default Concerns Subside
5. HSBC Has 'Dozens' of Mandates for Bond Sales in the Gulf Region
6. Abu Dhabi's NMC Health Raises \$187 Million in London IPO
7. Dubai Ruler's Private Equity Firm Restructures \$2.5 Billion
8. Mubadala Loss Widens as Investments, Property Values Decline
9. Emirates Airline Sukuk May Yield Below Region
10. GCC Needs to Refinance \$60 Billion of Debt in 2012
* Source: Bloomberg

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* S&P GCC Index

