

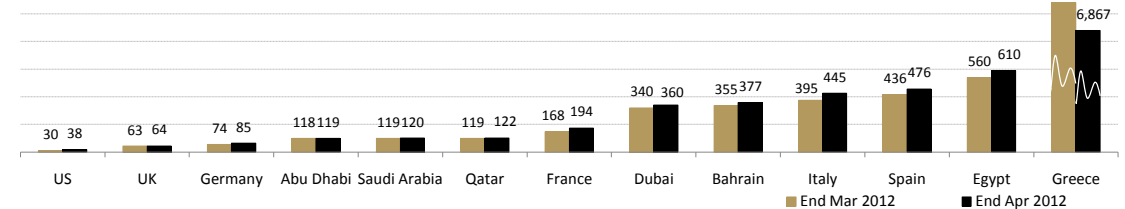
COMMODITIES	Unit	Change %			
		30-Apr-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	119.3	-2.1%	8.4%	12.7%
Oil (WTI)	\$/barrel	104.7	1.3%	5.2%	5.4%
Gas (Henry Hub)	\$/mmBtu	2.1	6.6%	-16.3%	-29.2%
Gold	\$/oz	1,665.9	-0.2%	-3.9%	5.5%
Steel (HRC)	\$/t	670.0	-2.2%	-2.8%	-6.3%
Copper	\$/mt	8,400.0	-0.5%	1.0%	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 USD)	Change %			
	30-Apr-12	1 Month	3 Months	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%

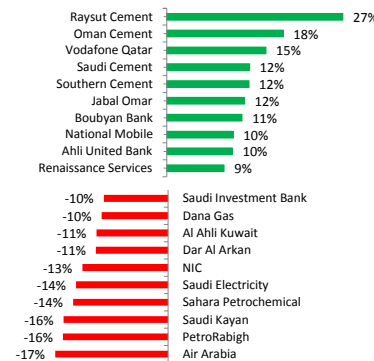
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6411	3.7502	3.6730	0.2775	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0762	0.1057	0.1036
SAR	0.2667	0.9710	1.0000	0.9794	0.0740	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0755	0.1048	0.1026
KWD	3.6036	13.1234	13.5135	13.2450	1.0000	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

CREDIT DEFAULT SWAPS (5 year)



EQUITIES							
	30-Apr-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
Markets					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*



* S&P GCC Index

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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