

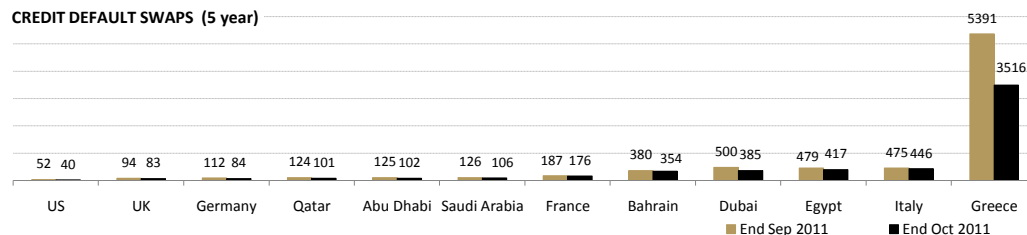
COMMODITIES	Unit	31-Oct-11	Change %		
			MTD	3 Months	YTD
Oil (Brent)	\$/barrel	108.7	7.8%	-6.7%	14.2%
Oil (WTI)	\$/barrel	91.7	15.6%	-5.5%	-3.0%
Gas (Henry Hub)	\$/mmBtu	3.6	-1.1%	-17.7%	-14.2%
Gold	\$/oz	1,719.1	5.6%	5.9%	21.2%
Steel (HRC)	\$/t	635.0	-5.9%	-8.6%	-5.9%
Copper	\$/mt	8,175.0	16.5%	-16.7%	-14.8%
Aluminium	\$/mt	2,241.3	-0.1%	-14.9%	-9.2%
Ethylene	\$/mt	1,235.0	-1.2%	-3.5%	2.5%
Urea	\$/st	510.0	-1.9%	7.4%	32.5%

CURRENCIES (vs USD)	31-Oct-11	Change %		
		MTD	3 Months	YTD
EUR	1.3845	4.2%	-3.1%	4.2%
GBP	1.6077	3.5%	-1.8%	3.3%
CHF	0.8784	4.2%	-9.9%	7.2%
CNY	6.3527	0.4%	1.2%	3.8%
JPY	78.1300	-1.2%	-1.5%	4.1%
BRL	1.7180	9.9%	-8.3%	-1.8%
INR	48.6950	0.5%	-9.2%	-8.2%
RUB	30.3295	6.4%	-8.7%	1.0%
HKD	7.7675	0.2%	0.3%	0.1%

INTEREST RATES	31-Oct-11	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.71%	0.60%	0.60%	0.74%
3m EIBOR AED	1.50%	1.48%	1.49%	2.15%
3m LIBOR USD	0.43%	0.37%	0.26%	0.29%
US 2Y Treasury	0.25%	0.24%	0.37%	0.34%
US 10Y Treasury	2.14%	2.11%	2.74%	2.62%
US 10-2Y Treasury	1.89%	1.88%	2.38%	2.28%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	1.50%	1.50%	1.50%	1.00%

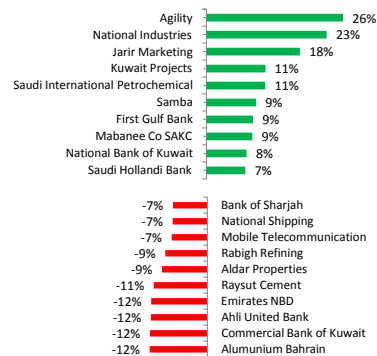
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6413	3.7502	3.6730	0.2747	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0754	0.1057	0.1035
SAR	0.2667	0.9710	1.0000	0.9794	0.0732	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0747	0.1048	0.1026
KWD	3.6403	13.2626	13.6612	13.3869	1.0000	1.4022	1.3730
OMR	2.5973	9.4607	9.7371	9.5420	0.7132	1.0000	0.9792
BHD	2.6524	9.6618	9.9502	9.7466	0.7283	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	31-Oct-11	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
Markets					MTD	3 Months	YTD
Saudi Arabia	6,224	330.0	13.4	3.6%	1.8%	-2.6%	-6.0%
Kuwait	5,920	105.7	NA	3.3%	1.5%	-1.8%	-14.9%
Qatar	8,595	95.0	10.5	4.1%	2.4%	2.3%	-1.0%
Abu Dhabi	2,501	72.8	14.3	4.0%	-1.3%	-4.5%	-8.0%
Dubai	1,408	29.7	29.9	3.7%	-1.7%	-7.2%	-13.6%
Bahrain	1,148	16.2	19.6	5.5%	-1.6%	-11.1%	-19.9%
Oman	5,588	13.5	11.1	4.9%	-0.3%	-3.8%	-17.3%
China	2,468	2,586.8	12.9	2.0%	4.6%	-8.6%	-12.1%
Brazil	58,338	885.7	9.3	4.2%	11.5%	-0.8%	-15.8%
India	17,705	599.0	15.7	1.4%	7.6%	-2.7%	-13.7%
UK (FTSE 100)	5,544	2,493.2	10.3	3.6%	8.1%	-4.7%	-6.0%
US (S&P 500)	1,253	11,680.3	13.2	2.1%	10.8%	-3.0%	-0.3%
VIX	30.0	-	-	-	-30.3%	18.7%	68.8%

GCC EQUITIES: Winners & Losers in October 2011*



* S&P GCC Index

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

1. U.S. Says Iran Sponsored Plot to Murder Saudi Ambassador
2. Qaddafi, Dead at 69, Leaves Legacy of Repression, Poverty
3. Obama Says All U.S. Troops Will Leave Iraq by End of Year
4. KBC Groep to Sell Private Banking Unit to Qatari Investor
5. Tiny Qatar's Big Plans May Change Mideast
6. Prices for Young Racehorses Surge as Sheikh Mohammed Spends
7. HSBC Said to Join Suitors for Dexia's Denizbank in Turkey
8. Saudi Arabia Vows 'Iron Fist' Following Attack in Oil Province
9. Saudi King Abdullah Names Interior Minister as Crown Prince
10. Dubai Debt Yields Fall Amid Bank System Clean Up

* Source: Bloomberg