

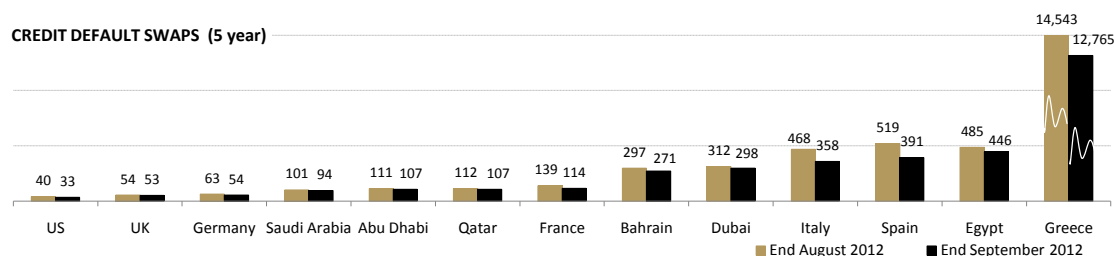
COMMODITIES	Unit	Change %			
		30-Sep-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	112.4	-1.5%	14.9%	7.8%
Oil (WTI)	\$/barrel	92.2	-4.7%	6.9%	-6.2%
Gas (Henry Hub)	\$/mmBtu	3.1	11.7%	11.7%	2.7%
Gold	\$/oz	1,772.0	5.4%	10.9%	12.4%
Steel (HRC)	\$/t	598.0	-5.1%	-4.3%	-15.2%
Copper	\$/mt	8,205.0	7.7%	6.8%	8.0%
Aluminium	\$/mt	2,125.8	13.7%	13.8%	6.7%
Ethylene	\$/mt	1,405.0	4.5%	39.8%	17.6%
Urea	\$/mt	395.5	4.9%	-5.2%	5.5%

CURRENCIES (vs USD)	Change %			
	30-Sep-12	1 Month	3 Months	YTD
EUR	1.2860	2.2%	1.5%	-0.8%
GBP	1.6167	1.9%	2.9%	4.0%
CHF	0.9398	1.6%	0.9%	-0.1%
CNY	6.2847	1.0%	1.1%	0.2%
JPY	77.9600	0.6%	2.4%	-1.3%
BRL	2.0264	0.2%	-0.8%	-8.0%
INR	52.8600	4.9%	5.1%	0.5%
RUB	31.1800	3.6%	4.1%	3.1%
HKD	7.7546	0.0%	0.0%	0.2%

INTEREST RATES				
	30-Sep-12	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.96%	0.95%	0.93%	0.60%
3m EIBOR AED	1.30%	1.31%	1.53%	1.48%
3m LIBOR USD	0.36%	0.42%	0.46%	0.37%
US 2Y Treasury	0.23%	0.22%	0.30%	0.24%
US 10Y Treasury	1.63%	1.55%	1.64%	1.92%
US 10-2Y Treasury	1.40%	1.33%	1.34%	1.67%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.75%	0.75%	1.00%	1.50%

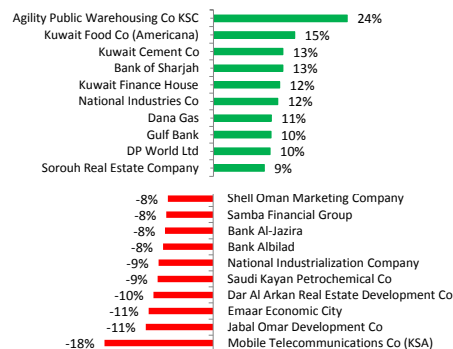
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6411	3.7503	3.6730	0.2808	0.3850	0.3770
QAR	0.2746	1.0000	1.0300	1.0087	0.0773	0.1057	0.1035
SAR	0.2666	0.9709	1.0000	0.9794	0.0750	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0766	0.1048	0.1026
KWD	3.5609	12.9366	13.3333	13.0548	1.0000	1.3696	1.3409
OMR	2.5973	9.4607	9.7371	9.5390	0.7301	1.0000	0.9780
BHD	2.6523	9.6618	9.9502	9.7466	0.7458	1.0225	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	30-Sep-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	6,840	366.1	14.2	3.6%	-4.2%	1.9%	6.6%
	Kuwait	5,983	103.1	31.7	3.3%	2.0%	3.3%	2.9%
	Qatar	8,510	98.5	9.0	4.4%	0.3%	4.8%	-3.1%
	Abu Dhabi	2,605	79.1	9.1	4.7%	1.7%	6.4%	8.5%
	Dubai	1,579	31.1	14.4	4.0%	2.0%	8.7%	16.7%
	Bahrain	1,087	15.5	10.3	4.5%	0.1%	-3.5%	-4.9%
	Oman	5,534	14.8	10.6	4.5%	1.0%	-2.7%	-2.8%
	China	2,086	2,305.1	11.4	2.8%	1.9%	-6.3%	-5.1%
	Brazil	59,176	758.5	19.0	4.3%	3.7%	8.9%	4.3%
	India	18,763	584.4	16.1	1.5%	7.6%	7.6%	21.4%
	Europe (STOXX)	268	8,571.1	17.9	3.8%	0.8%	6.9%	9.8%
	US (S&P 500)	1,441	13,317.8	14.7	2.1%	2.4%	5.8%	14.6%
	VIX	15.7				-10.0%	-7.9%	-32.8%

GCC EQUITIES: Winners & Losers in September 2012\*



\* S&P GCC Index

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

1. Qatar MBA Grad Outflanking Glencore Shows Ambitions of State
2. HSBC, BNP Said to Agree on Profit-Sharing Loan for Drydocks
3. Qatar May Study Lower Demands on Xstrata Deal
4. Saudi Arabia Acting to Reduce Oil Price
5. SocGen Retreat Fuels M&A Spree at Top Qatar Lender
6. Ex-Im Bank Spurs Bond-Market Rush as Emirates Finances Jets
7. Dubai Shares Fall Most in 2 Weeks on Outlook, Oil; Qatar Drops
8. Bahrain Bank Reaches Agreement on Takeover of Leeds Soccer Club
9. Barclays' Azar Sees Pick-Up in Middle East M&A, Fee Income
10. Default Risk Collapses on Dubai Housing Resurgence

\* Source: Bloomberg