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

| COMMODITIES | | | Change % | | | | |
|-----------------|-----------|-----------|----------|----------|--------|--|--|
| | Unit | 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% | | |

EQUITIES

Markets

Kuwait

Qatar

Dubai

Oman

China

Brazil

India

VIX

Europe (STOXX)

US (S&P 500)

Bahrain

Abu Dhabi

Saudi Arabia

30-Sep-12

6,840

5,983

8,510

2,605

1,579

1,087

5,534

2,086

59,176

18,763

268

1,441

15.7

(USD bn)

366.1

103.1

98.5

79.1

31.1

15.5

14.8

2,305.1

758.5

584.4

8,571.1

13,317.8

| CURRENCIES (vs U | 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% | | | |

الريان لراسـتثمار AL RAYAN INVESTMENT

| 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 | |

Market Cap 12m Trailing 12m Trailing

14.2

31.7

9.0

9.1

14.4

10.3

10.6

11.4

19.0

16.1

17.9

14.7

Div yield

3.6%

3.3%

4.4%

4.7%

4.0%

4.5%

4.5%

2.8%

4.3%

1.5%

3.8%

2.1%

1 Month

-4.2%

2.0%

0.3%

1.7%

2.0%

0.1%

1.0%

1.9%

3.7%

7.6%

0.8%

2.4%

P/E (x)

Change %

3 Months YTD

1.9%

3.3%

4.8%

6.4%

8.7%

-3.5%

-2.7%

8.9

7.6%

6.9%

5.8%

6.6%

2.9%

-3.1%

8.5%

16.7%

-4.9%

-2.8%

-5.1%

4.3%

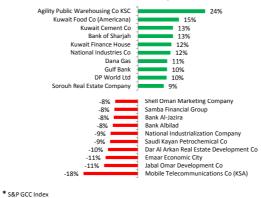
21.4%

9.8%

14.6%

| REDIT DEF | AULT SW | APS (5 year | r) | | | | | | | | | 14,543 12, |
|-----------|---------|-------------|--------------|-----------|---------|--------------------|---------|---------|---------------------|-----------------|---------------------|--------------------|
| 40 33 | 54 53 | 63 54 | 101 94 | 111 107 | 112 107 | 139 ₁₁₄ | 297 271 | 312 298 | 468 358 | 519 391 | ⁴⁸⁵ 446 | ^∧_∕∕ |
| US | UK | Germany | Saudi Arabia | Abu Dhabi | Qatar | France | Bahrain | Dubai | Italy End August | Spain 2012 ■ | Egypt End Septem | Greece ber 2012 |

GCC EQUITIES: Winners & Losers in September 2012*



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

* Source: Bloomberg

- 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

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