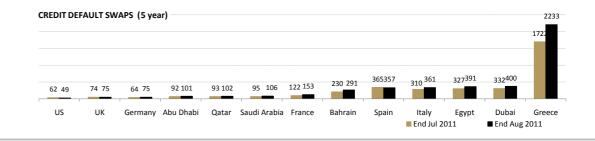
Al Rayan Investment - Asset Management Group **Global Market Snapshot - September 2011**

لريان لإرستثمار AL RAYAN INVESTMENT

COMMODITIES			Change %				
	Unit	4-Sep-11	1 Month	3 Months	YTD		
Oil (Brent)	\$/barrel	114.9	-1.4%	-0.7%	20.7%		
Oil (WTI)	\$/barrel	88.8	-7.6%	-14.7%	-5.9%		
Gas (Henry Hub)	\$/mmBtu	4.0	-6.1%	-13.6%	-5.4%		
Gold	\$/oz	1,834.9	13.0%	19.4%	29.3%		
Steel (HRC)	\$/t	695.0	3.0%	-0.7%	3.0%		
Copper	\$/mt	9,275.0	-5.6%	0.7%	-3.4%		
Aluminium	\$/mt	2,441.5	-6.4%	-8.0%	-1.1%		
Ethylene	\$/mt	1,385.0	6.1%	-10.4%	14.9%		
Urea	\$/st	492.5	2.9%	23.1%	31.3%		

CURRENCIE	S (vs USD)	Change %			
	4-Sep-11		1 Month 3 Months		
EUR	1.4410	0.1%	0.3%	7.7%	
GBP	1.6275	-0.9%	-1.0%	4.2%	
CHF	0.8040	2.3%	-5.8%	-14.0%	
CNY	6.3781	-0.9%	-1.6%	-3.5%	
JPY	76.5200	-0.3%	-5.9%	-5.7%	
BRL	1.5896	2.6%	0.6%	-4.3%	
INR	46.0900	4.3%	2.3%	3.1%	
RUB	28.8287	4.4%	3.0%	-5.6%	
HKD	7.7871	-0.1%	0.1%	0.2%	

INTEREST RATES							
	4-Sep-11	1 Month	3 Months	12 Months			
3m SAIBOR SAR	0.60%	0.60%	0.69%	0.72%			
3m EIBOR AED	1.47%	1.47%	1.71%	2.34%			
3m LIBOR USD	0.33%	0.26%	0.25%	0.29%			
US 2Y Treasury	0.20%	0.29%	0.42%	0.51%			
US 10Y Treasury	2.22%	2.80%	3.06%	2.47%			
US 10-2Y Treasury	2.03%	2.51%	2.64%	1.96%			
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%	1.25%	1.00%			

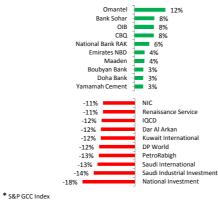


GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6414	3.7503	3.6730	0.2732	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0750	0.1057	0.1035
SAR	0.2666	0.9710	1.0000	0.9794	0.0729	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0744	0.1048	0.1026
KWD	3.6603	13.3333	13.7174	13.4409	1.0000	1.4094	1.3801
OMR	2.5973	9.4607	9.7371	9.5420	0.7095	1.0000	0.9792
BHD	2.6525	9.6618	9.9502	9.7466	0.7246	1.0212	1.0000

1. Libyan rebels control most of Tripoli as Qaddafi remains elusive
2. Alwaleed hires Saudi Binladen to build World's Tallest Tower
3. Syrian Naval Ships surround Latakia after assault kills 42
4. Saudi Arabia uses Indian Oil exports to punish Iranian rivals
5. Delancey, Qatari Diar to Buy Olympic site for \$906 million
6. Barclays, HSBC cut mortgage rates for Dubai buyers
7. Dubai opts for \$4 billion loan repayment over refinancing
8. Emaar Sukuk drops as properties slow Dubai
9. Fed to keep rates at record lows atleast through Mid-2013
10. Mideast bonds are refuge from Europe's debt crisis
* Source: Bloomberg

EQUITIES	Change %						
Markets	4-Sep-11	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	1 Month	3 Months	YTD
Saudi Arabia	5,979	326.1	14.0	3.7%	-6.5%	-11.2%	-9.7%
Kuwait	5,791	103.4	NA	3.3%	-4.0%	-9.2%	-16.7%
Qatar	8,352	94.0	10.8	4.3%	-0.6%	-0.3%	-3.8%
Abu Dhabi	2,616	76.3	15.4	3.9%	-0.1%	-0.9%	-3.8%
Dubai	1,492	31.8	30.1	3.5%	-1.7%	-4.3%	-8.5%
Bahrain	1,258	17.8	11.1	5.4%	-2.6%	-6.6%	-12.1%
Oman	5,767	13.8	7.9	4.8%	-0.7%	-4.0%	-14.6%
China	2,567	2,561.5	13.2	2.0%	-5.0%	-6.4%	-8.6%
Brazil	56,495	919.3	8.6	4.4%	-4.0%	-12.6%	-18.5%
India	16,677	610.3	15.0	1.6%	-8.4%	-9.9%	-18.7%
UK (FTSE 100)	5,395	2,423.6	10.3	3.9%	-9.3%	-9.9%	-8.6%
US (S&P 500)	1,219	10,936.7	12.8	2.2%	-5.7%	-9.4%	-3.1%
VIX	31.6		-	-	25.2%	104.7%	78.1%

GCC EQUITIES: Winners & Losers in Aug 2011*



Ari.info@ alrayan.com

Al Rayan Investment, Grand Hamad Street, PO Box 28888, Doha, Qatar

🖀 +974 4425 3333

Source: Bloomberg, Al Rayan Investment

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