

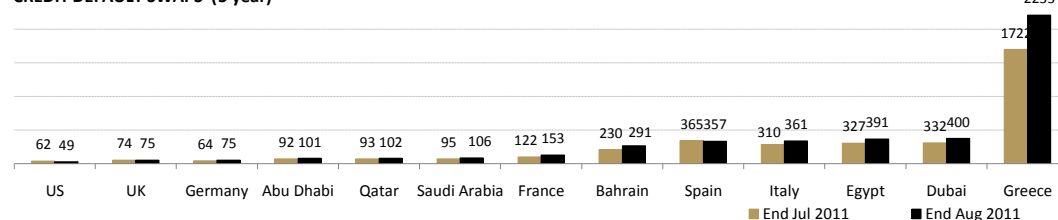
COMMODITIES	Unit	4-Sep-11	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	114.9	-1.4%	-0.7%	20.7%
Oil (WTI)	\$/barrel	88.8	-7.6%	-14.7%	-5.9%
Gas (Henry Hub)	\$/mmBtu	4.0	-6.1%	-13.6%	-5.4%
Gold	\$/oz	1,834.9	13.0%	19.4%	29.3%
Steel (HRC)	\$/t	695.0	3.0%	-0.7%	3.0%
Copper	\$/mt	9,275.0	-5.6%	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%

CURRENCIES (vs USD)	4-Sep-11	Change %		
		1 Month	3 Months	YTD
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 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%

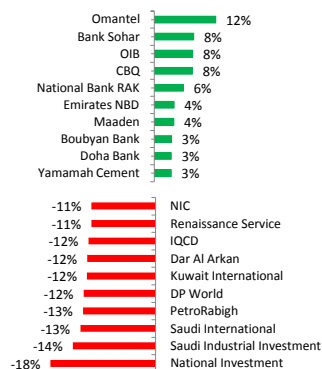
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6414	3.7503	3.6730	0.2732	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0750	0.1057	0.1035
SAR	0.2666	0.9710	1.0000	0.9794	0.0729	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0744	0.1048	0.1026
KWD	3.6603	13.3333	13.7174	13.4409	1.0000	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

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	4-Sep-11	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						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\*



\* S&P GCC Index

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

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

\* Source: Bloomberg