

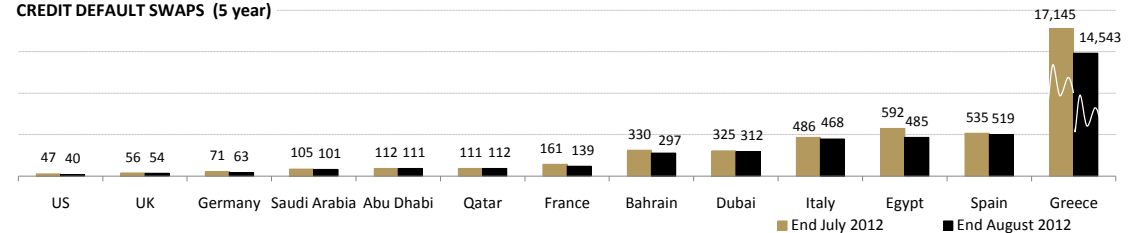
COMMODITIES	Unit	Change %			
		31-Aug-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	114.6	10.3%	13.7%	9.6%
Oil (WTI)	\$/barrel	96.5	9.2%	10.3%	-2.1%
Gas (Henry Hub)	\$/mmBtu	2.7	-14.6%	16.6%	-8.1%
Gold	\$/oz	1,681.7	4.1%	7.3%	6.7%
Steel (HRC)	\$/t	640.0	0.8%	-2.3%	-9.2%
Copper	\$/mt	7,615.0	0.7%	2.6%	0.2%
Aluminium	\$/mt	1,869.5	-1.6%	-7.2%	-6.1%
Ethylene	\$/mt	1,295.0	14.1%	15.1%	8.4%
Urea	\$/mt	377.1	-4.1%	-24.6%	0.6%

CURRENCIES (vs USD)	Change %			
	31-Aug-12	1 Month	3 Months	YTD
EUR	1.2579	2.2%	1.7%	-2.9%
GBP	1.5867	1.3%	2.9%	2.1%
CHF	0.9549	2.2%	1.7%	-1.6%
CNY	6.3496	0.2%	0.3%	-0.8%
JPY	78.3900	-0.3%	0.0%	-1.9%
BRL	2.0286	0.9%	-0.6%	-8.1%
INR	55.4150	0.5%	1.7%	-4.1%
RUB	32.3034	-0.3%	3.4%	-0.5%
HKD	7.7564	0.0%	0.1%	0.1%

INTEREST RATES				
	31-Aug-12	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.95%	0.95%	0.91%	0.60%
3m EIBOR AED	1.31%	1.36%	1.53%	1.47%
3m LIBOR USD	0.42%	0.44%	0.47%	0.33%
US 2Y Treasury	0.22%	0.21%	0.26%	0.20%
US 10Y Treasury	1.55%	1.47%	1.56%	2.22%
US 10-2Y Treasury	1.33%	1.26%	1.30%	2.02%
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%

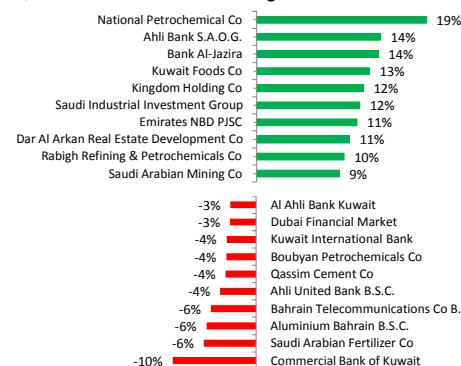
GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6415	3.7505	3.6731	0.2821	0.3848	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0774	0.1057	0.1035
SAR	0.2666	0.9710	1.0000	0.9793	0.0752	0.1027	0.1005
AED	0.2722	0.9914	1.0211	1.0000	0.0767	0.1048	0.1026
KWD	3.5452	12.9199	13.2979	13.0378	1.0000	1.3653	1.3367
OMR	2.5989	9.4607	9.7371	9.5408	0.7324	1.0000	0.9792
BHD	2.6527	9.6618	9.9502	9.7466	0.7481	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Aug-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
						Saudi Arabia	7,139	378.2
Kuwait	5,863	98.2	30.6	3.4%	2.5%	-5.3%	0.8%	
Qatar	8,484	97.6	9.0	4.4%	2.2%	0.8%	-3.4%	
Abu Dhabi	2,562	77.1	9.3	4.7%	2.2%	4.9%	6.6%	
Dubai	1,548	30.6	14.2	4.1%	0.3%	5.2%	14.4%	
Bahrain	1,086	15.4	10.2	4.6%	-1.2%	-4.7%	-5.0%	
Oman	5,480	14.8	10.5	4.6%	2.3%	-4.8%	-3.8%	
China	2,048	2,233.5	11.2	2.8%	-2.7%	-13.7%	-6.9%	
Brazil	57,061	738.9	17.6	4.3%	1.7%	4.7%	0.5%	
India	17,430	525.7	15.0	1.7%	1.1%	7.5%	12.8%	
Europe (STOXX)	266	8,333.6	17.4	3.9%	1.9%	11.1%	8.9%	
US (S&P 500)	1,407	13,000.5	14.3	2.1%	2.0%	7.3%	11.8%	
VIX	17.5				-7.7%	-27.4%	-25.3%	

GCC EQUITIES: Winners & Losers in August 2012\*



\* S&P GCC Index

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

1. Qatar Wealth Fund Buys 22% of Chinese Private Equity Firm
2. Barclays Faces U.K. Criminal Investigation Over Qatar Payments
3. NBAD Said to Raise \$750 Million From Seven-Year Bonds Sale
4. Qatar Telecom to Purchase Rest of Wataniya for \$2.2 Billion
5. Majid Al Futtaim Rallies on Dubai Tourism Bets
6. Rio Tinto, Areva Among Companies Awarded U.A.E. Nuclear Deal
7. Qatar Samurai Debt to Lure Investors Chasing Yields
8. Dana Gas Yield Surges to Record on Payment Risk
9. Emirates Aluminium Said to Seek \$4 Billion for Expansion
10. Dubai Court Sanctions \$2.2 Billion Drydocks Restructuring

\* Source: Bloomberg