The MENA Weekly Monitor

Week 30
Jul 18 - Jul 24
2009

ECONOMY

p.2 ▶ MENA GDP growth to surpass the world for five years

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p.4 ▶ Saudi Arabia ranks as the primary recipient of inter-Arab investments in 2008

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CORPORATE NEWS

p.5 ▶ UAE-based Bukhatir Group affiliate starts work on US$ 5 billion "Sports City" in Tunisia

Sports Cities International, a Dubai-based Bukhatir Group affiliate, has started work on a 256-hectare development and sports complex in Tunisia that is likely to cost more than US$ 5 billion upon its scheduled completion in 2024.

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MARKETS IN BRIEF

p.6 ▶ Arabian equity markets moved up by 1.6%

The Arabian markets closed on a positive note this week, moving up by 1.6% as per Morgan Stanley Capital International Arabian Markets Index, tracking a world markets rally of 4.7%, and on the back of a rebound in oil prices and some newly released favorable second quarter results in the region. The Egyptian Exchange was the best performer in the MENA region this week, trading up by 5.3%. In Oman, the Muscat Securities Market surged by 5.1% relative to the previous week, boosted by industrials and banks. In Kuwait, the Kuwait Stock Exchange closed 2.9% higher, supported by Zain, one of the big players in the market. It was among the most active stocks this week, trading up by 6.7% after announcing a 4.6% increase in its second-quarter net profit that has matched analysts' expectations. In the UAE, the markets traded up by 2.1%. Aabar Investments was among the top risers, surging by 17.9% week-on-week. Elsewhere in the Gulf, the Doha Securities Market remained almost unchanged, moving up slightly by 0.6%, supported by Vodafone Qatar shares. Likewise, the Tadawul in Saudi Arabia traded up by a tiny 0.6% this week, as telecommunication stocks weighed on the market.

The MENA Weekly Monitor can be accessed via Internet at the following web address: http://www.banqueaudi.com

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ECONOMY

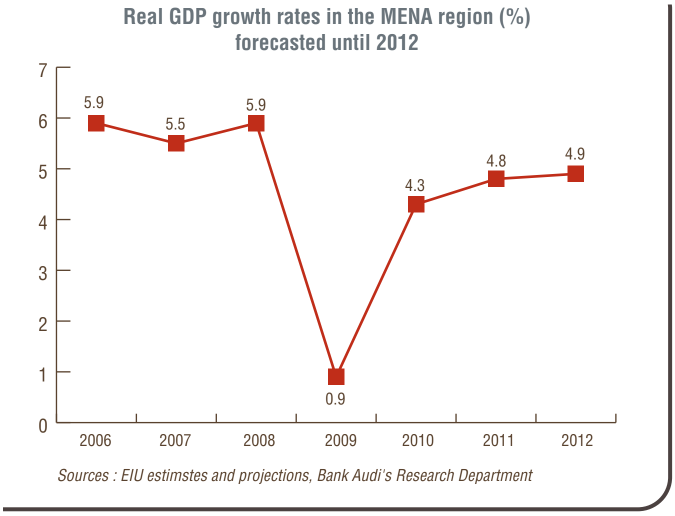
MENA GDP to surpass the world for five years

Economies of the Middle East and North Africa (MENA) region are set to consistently outperform every other region in the world for the next five years, said a new study conducted by the Economist Intelligence Unit (EIU).

The MENA region is the only one in the world that will register a positive real GDP growth rate this year although the 0.9% GDP growth forecast by EIIU is a fraction of the 5.9% the region witnessed in 2008. Going forward, however, regional economies are reckoned to witness sharp GDP growth with 4.3% in 2010, going up to 4.9% in 2012, according to the EIU report. The only other region that matches Mena's GDP growth in 2012 is Sub-Saharan Africa, but a smaller GDP base accentuates that rate.

Oil producing countries of the region benefit from an upbeat global oil price forecast, which the EIU has revised upwards to US$ 59 per barrel in 2009 and US$ 65 per barrel in 2010, largely owing to a stronger than expected return of risk appetite that has benefited both commodity and emerging equity markets.

The oil price forecast, however, is down substantially from the average $98 per barrel witnessed in 2008, and the agency notes that demand remains weak and stocks are at all-time highs, suggesting that the price recovery has little fundamental support as yet.



Tourism activity in the Arab World to rise by 2-6% in 2009

The World Tourism Organization recently (WTO) revealed its estimates for growth in tourism, which indicated that in the Arab World, activity is expected to grow by 2-6%, compared to a growth rate of 11% in 2008. This slowdown is the result of both the global financial and the swine flu, which both have had negative repercussions on international tourism.

But there is a ray of hope for Arab countries, as statistics show that Arab countries are better prepared to overcome the tourism crisis than any other area in the world. The Middle East has had the highest tourism growth rate in the world (an increase of 11% in 2008 compared to 2% in the rest of the world), and the growth rate forecasted for this year by the WTO is reasonable considering the negativities surrounding international tourism this year.

The global crisis has also played a part in establishing the basic fundamentals for Arabic tourism, which has clearly suffered over the past few years, with only 42% of Arab tourists visiting the Arab World, while 58% headed outside of the region. Preventive measures will mean reduced expenditures for the Arab family due to the global financial crisis, and the limited spread of swine flu in Arab countries will encourage the Arab tourist to look closer to home.

As per the report, there is a need to enhance tourism in Arab countries, and to enhance tourism services, as tourism is one of the important industries contributing to the Arab world's gross domestic product.

Indeed, as per the International Travel and Tourism Council expects the tourism sector to provide 10.5 million job opportunities (10.1% of total workforce) in MENA countries in 2009. Statistics related to the expenditure of Gulf countries on annual vacations, which have become a cultural tradition among families in the Gulf region, are, perhaps, what pushes countries to focus on occasional Arab tourism. According to general tourism statistics, GCC countries are estimated to spend US$ 20 million on annual vacations, with Saudi tourists spending the most (US$ 8.5 billion), followed by Kuwaiti and Emirati tourists (US$ 5 billion each), Qatari tourists (US$ 600 million), Omani tourists (US$ 400 million), and Bahraini tourists (US$ 300 million).

Gulf executives show a high level of business confidence

Findings of the Doing Business in the Gulf Survey conducted by the Dubai Business Forum team among more than 600 business leaders and top executives in the region, revealed that more than 45% see the Gulf as emerging stronger from the current global economic crisis.

It is clear that top business executives feel that they have come through the worst of it and see some great opportunity moving forward. Many people who were doing business in the region to make a quick buck, have undoubtedly left, leaving behind a strong set of businesses, with foundations based on strong management principles and clear targets. They operate in a region with huge potential, a massive young population and economies hungry to diversify away from oil but at the same time, using it as a strong base to capitalize on.

However, according to the survey even though optimism is still the prevailing mood, many business leaders perceive the need for new management strategies to deal with the challenges and opportunities of a changing business landscape, as 33% said management and leadership failure is the main reason behind the current financial turmoil.

According to the study business leaders in GCC need to enhance private sector participation in the regional economy. They also have to ensure regional employment for one of the world's youngest and fastest-growing populations.

UAE and Saudi Arabian Consumers display strong spending habits amidst the crisis

Consumers in the United Arab Emirates and Saudi Arabia show strong spending habits despite the global economic slowdown, as confidence in regional economies remains high, according to a survey released by management consultants Booz & Company this week.

In Saudi Arabia, 43% of consumers boosted spending while 36% maintained the same levels in the face of the financial crisis. The poll found 20% of Saudi consumers cut back. Meanwhile in the UAE, a popular tourist haven which hosts an annual festival devoted to shopping, 55% of consumers upheld consistent spending levels. Another 37% reduced spending, while 9% spent more, the survey said.

The study found only 28% of consumers curbed spending over the past six months, while 26% increased it. Overall, consumer sentiment and spending levels emerged better in the Gulf Arab region than other regions.

Dubai was hard hit by the crisis, resulting in a drop in tourism activity and less retail spending, especially luxury goods. Reductions in spending were not widespread, but restricted to small portions of the population, suggesting that some consumers believe their local economies can remain resilient despite gloomy global developments.

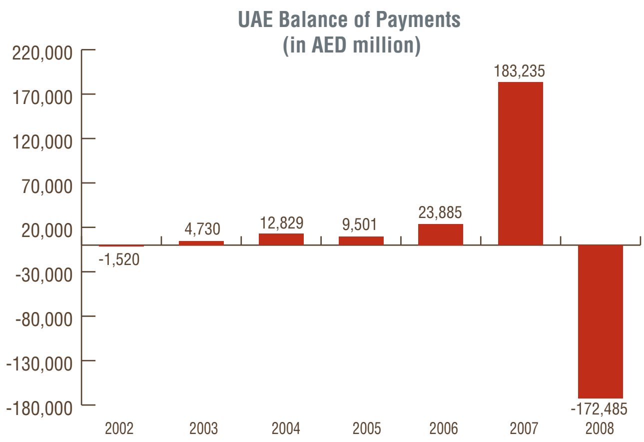
However, the report said increased levels of spending was not necessarily a sign of additional spend on luxury items, but may have been caused by increased needs and inflation. The results showed that most consumers who have reduced spending are not forced into it, but are choosing to do so because of uncertainty over the economy.

Around 59% of UAE consumers and 46% in Saudi Arabia reported concerns about the economy, significantly fewer than in other countries. The UAE has a larger population of expatriate workers than Saudi Arabia, which may have contributed to consumer-spending differences, the survey said. Asian workers in the UAE reported higher reductions in spending than other groups in the country. Western workers have continued spending, while those concerned over the economy have generally lowered their saving rates, not their spending. Going forward, however, significant repatriation of foreign employees could impact overall consumption in the region, as per Booz & Company.

UAE records a large balance of payments deficit in 2008

Heavy capital outflow by banks allied with a surge in imports and lower investment income to plunge the UAE's balance of payments (BOP) into a record deficit in 2008 after several years of large surpluses, as per official data. The BOP recorded its highest deficit last year although the UAE netted its largest ever oil income after crude prices climbed to record high average and the country pumped at one of its highest oil production levels. After leaping by nearly eight times in 2007, the BOP's surplus plunged into a record deficit of Dh 172.4 billion in 2008.

A breakdown showed the BOP suffered from a massive gap last year because of a surge in imports, a steep fall in its investment income, growing expatriate remittances, and large capital outflows by the banking sector. The figures showed the UAE's financial account, a key component of the BOP, plummeted into a deficit of nearly Dh 203 billion in 2008 after recording one of its largest surpluses of about Dh 105.4 billion.



Source: Central Bank of the UAE, Bank Audi's Research Department

Saudi Arabia ranks as the primary recipient of inter-Arab investments in 2008

The Inter-Arab Investment Guarantee Corporation released its annual report titled Investment Climate in the Arab Countries for 2008. The report estimated that Arab investments in Saudi Arabia reached US$ 12,952 million in 2008, more than doubling from US$ 6,338 million in 2007, thereby placing the country as the primary recipient of inter-Arab investments in the year 2008. Subsequent to Saudi Arabia, Algeria came in second with investments worth US$ 5,666 million in 2008, followed by Sudan which attracted US$ 4,807 million in inter-Arab investments, Lebanon with US$ 2,667 million, and Egypt with US$ 2,324 million.

Inter-Arab Private Investments 2007-08 (US$m)

Recipients	Rank	Amount 2008	Amount 2007	Change
Saudi Arabia	1	12,952	6,388	102.8%
Algeria	2	5,666	476	1090.3%
Sudan	3	4,807	3,340	43.9%
Lebanon	4	2,661	3,343	-20.4%
Egypt	5	2,324	1,875	24.0%
Libya	6	2,080	302	588.7%
Syria	7	1,540	370	316.1%
Morocco	8	849	833	1.9%
Jordan	9	434	817	-46.9%
Yemen	10	393	92	327.3%
Tunisia	11	321	166	93.8%
Djibouti	12	5	7	-29.2%
Oman		–	2,653	–
Total		**34,031**	**20,661**	**64.7%**

Sources: Inter-Arab Investment Guarantee Corp., Bank Audi's Research Department

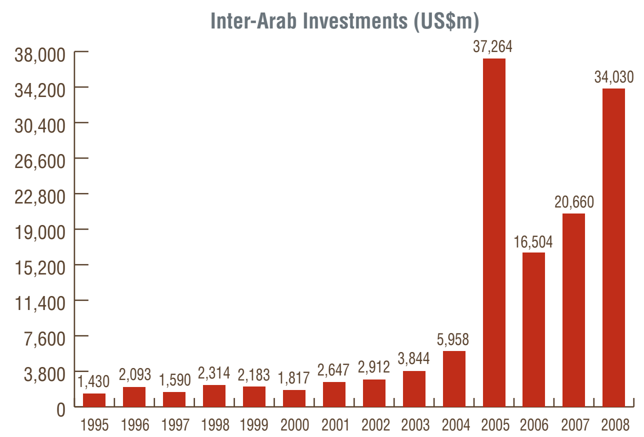
Arab investments in Saudi Arabia were mainly channeled to the services sector, which represented 86.7% of total investments in the country, noting that in the Arab region as a whole, investments mostly targeted services and industry. In Saudi Arabia, Industry captured 12.5% of inter-Arab investments. In parallel, in the Arab region as whole, services captured 60.9% of inter-Arab investments, Industry captures 28.5%, and agriculture accounted for 2.9%.

Total inter-Arab investments in the year 2008 were at US$ 34.0 billion, rising by a significant 64.7% from US$ 20.7 billion in the previous year and more than doubling from US$ 16.5 billion in 2006. As a matter of fact, historically, the year 2008 saw the second highest amount of inter-Arab investments, following the year 2005 during which inter-Arab investments were at US$ 37.3 billion. If one considers the trend in inter-Arab investments over the past 14 years since 2005, it is noticeable that such investments took a huge leap in the year 2005, as prior to that year; they did not exceed US$ 6 billion.

Furthermore, it is worth noting that the surge in inter-Arab investments during the year 2008 is correlated with the oil boom that was prevailing in the region in the first three quarters of the year, as investors saw vast opportunities in the Arab region. In fact, it seems that inter-Arab investments in the first three quarters of the year were hefty enough to result in the aforementioned important yearly increase in spite of a probable fall in such investments in the last quarter of 2008 due to the global financial crisis.

At the level of investing countries, the UAE was the primary investor in the Arab region with investments worth US$ 10,731.7 million (31.5%), Kuwait with US$ 6,560 million (19.2%), Egypt with US$ 3,545.8 million (10.4%), Oman with US$ 2,603.2 million (7.6%), Lebanon with US$ 2,297.2 million (6.7%), Saudi Arabia with US$ 2,151.8 million (6.3%), Bahrain with US$ 1,804.9 million (5.3%), and Qatar with US$ 1,565.1 million (4.5%).

Historically and on a cumulative basis during the 14 years extending between 1995 and 2008, Saudi Arabia again came in first in terms of total inter-Arab investments with US$ 52.8 billion, accounting for 39.1% the region's investment flows, followed by Sudan with US$ 16.4 billion (12.1%), Lebanon with US$ 12.2 billion (10.5%), Egypt which came in fourth with US$ 11.0 billion (8.2%), Algeria with US$ 7.7 billion (5.7%), Morocco with US$ 5.2 billion (3.9%), and Syria with US$ 5.1 billion (3.7%).



Sources: Inter-Arab Investment Guarantee Corp., Bank Audi's Research Department

UAE-based Bukhatir Group affiliate starts work on US$ 5 billion "Sports City" in Tunisia

Sports Cities International, a Dubai-based Bukhatir Group affiliate, has started work on a 256-hectare development and sports complex in Tunisia that is likely to cost more than US$ 5 billion upon its scheduled completion in 2024.

The venture, termed Tunis Sports City, is to comprise world-standard sports facilities that aim to attract international sports competitions. The complex would also comprise of residential towers, business centers, shopping malls, sports complexes, schools and hotels, in addition to a certified golf course. The first residential tower is scheduled to be completed in 2012. Sports Cities International announced it would fund most of the project.

Tunis Sports City, located in the northern suburbs of Tunisia's capital city Tunis, is the second sports-themed development that Sports Cities International is building overseas. A smaller project in Morocco's Tangiers city is nearly complete. Bukhatir Group previously built the UAE's Dubai Sports City, in which the company retains a 33% stake. The Bukhatir Group affiliate added it is eyeing opportunities in Sri Lanka, South Africa, India and Vietnam.

Established in 1974, the Bukhatir Group has interests in several sectors of activity such as construction, manufacturing, information technology, shopping malls, education, engineering services, real estate development, sports and TV media. The geographic scope of the Bukhatir Group stretches from North America to North Africa, West and South Asia.

Saudi Savola to pay SR 440 million for Alhokair Geant Chain assets

Savola Group Co., Saudi Arabia's largest food company, recently signed a memorandum of understanding to purchase some of Fawaz Alhokair Group's assets for SR 440 million (about US$ 117.3 million). The assets, belonging to Alhokair's Saudi Geant hypermarket chain, consist of fixed assets, inventories and lease contracts, according to company sources, and will be bought through Savola's 80%-owned unit Al Azizia Panda United Co. that operates supermarket and hypermarket chains.

Savola officials said they are purchasing all 11 Geant stores in the Kingdom of Saudi Arabia. Company officials asserted that under the memorandum of understanding, Alhokair Group has the right to acquire 10% of Al Azizia Panda's capital within three years from the date of the signing of the agreement. Savola executives added the deal would allow the company to boost its share in the domestic retail market from 7% to 8%. Savola aims to increase its retail market share to 10% within the coming five years.

Established in 1979, the Savola Group is one of Saudi Arabia's leading industrial companies, with presence throughout the MENA region and beyond. The Savola Group operates its businesses through four core sectors, namely food through "Savola Foods Sector", including edible oils, foods and sugar, "Savola Retail Sector", including retail (Panda and Hyper Panda), Real Estate Sector (Kinan International) and Savola Plastics Sector. Further, Savola has a franchising unit retaining exclusive rights in Saudi Arabia for ten internationally renowned brands of fashion wears from different countries.

Savola posted net profits of US$ 108.0 million in the first half of 2009, against US$ 135.5 million in the corresponding period of 2008. Net revenues reached US$ 2.1 billion in this year's first half, rising by 26.7% relative to last year's corresponding period. Total expenses rose by 32.5% in the first half of 2009 when compared to the first half of 2008. Total assets reached US$ 4.3 billion at end-June 2009, jumping by 22.6% on a yearly basis.

Kurdish group to construct US$ 480 million power plant in North Iraq

Kurdish group Mass Global Investment company was recently awarded a US$ 480 million contract to build a 500-mega watt (MW) power plant in the Dohuk province in the Kurdistan region north of Iraq.

Company sources announced works on the plant would start next month, and that nearly 250 MW would be produced within ten months of start date, while the second phase, scheduled to stretch over another eight months, would allow the plant to produce the remaining 250 MW.

The Kurdish group inaugurated the first private sector owned power plant in Iraq's Irbil province earlier this July, according to Zawya Dow Jones newswires. The 500 MW plant is estimated to have cost US$ 480 million, and was partly financed by the Trade Bank of Iraq, according to the same source.

The company also inaugurated this month the first phase of the 750 MW Suleimaniya gas power station, after sealing a US$ 700 million deal with the Kurdistan Regional Government to build the station in northern Iraq.

CAPITAL MARKETS

Arabian equity markets moved up by 1.6%

The Arabian markets closed on a positive note this week, moving up by 1.6% as per Morgan Stanley Capital International Arabian Markets Index, tracking a world markets rally of 4.7%, and on the back of a rebound in oil prices and some newly released favorable second quarter results in the region.

The Egyptian Exchange was the best performer in the MENA region this week, trading up by 5.3%. Heavyweight Orascom Construction rose by 5.7% week-on-week. In addition, Raya holding for technology and communication increased by 4.5% week-on-week, on news that the company plans to buy back 2,700,000 shares starting July 21 until August 08, 2009. All in all, the Egyptian Exchange went down by 23.8% since year-end 2008.

In Oman, the Muscat Securities Market surged by 5.1% relative to the previous week, boosted by industrials and banks. The MSM reported a year-to-date positive change of 11.2%.

In Kuwait, the Kuwait Stock Exchange closed 2.9% higher, supported by Zain, one of the big players in the market. It was among the most active stocks this week, trading up by 6.7% after announcing a 4.6% increase in its second-quarter net profit that has matched analysts' expectations. It is worth mentioning that the talks between Vivendi and Zain regarding the acquisition of a majority stake in the latter's African telecommunications activities have been halted, which, according to Al Mal Capital, may put pressures on Zain's share price in the coming period. Apart from the telecommunication stocks, investors in Kuwait were worried about banks and investment companies' financial results mainly due to their lending and investment exposures. Kuwait Finance House went down by 8.9% this week after reporting a 61% slump in second-quarter net profit, which is below analysts' estimates.

In the UAE, the markets traded up by 2.1%. Aabar Investments was among the top risers, surging by 17.9% week-on-week, following the announcement of a EUR 150 million joint venture firm in partnership with Austria's Berndorf AG. On the other hand, First Gulf Bank's share price moved down by 0.7% after announcing a 4% slide in its second quarter earnings, even though the said results exceeded analysts' expectations. In fact, the bank's financial performance in the first half of 2009 was marked by a net liquidity improvement, sustainably high net interest spreads and a successful cost management. As to the telecommunication stocks, Etisalat, the UAE's largest telecom operator, edged up by 0.5%. It posted a 19% dip in second-quarter net profit that has intersected with analysts expectations. Finally, the real estate sector weighed on the UAE market during this week. Sorouh Real Estate shares traded down by 1.5% this week after the company posted a 75.5% fall in its second-quarter net profit, while Emaar Properties shares remained unchanged. All disclosures out so far have failed to spark trading. The UAE property market is yet to show signs of recovery from the downturn that started in the third quarter of 2008, but opportunities in the long term remain. All in all, The UAE market moved up by 19.9% since year-end 2008.

In Qatar, the Doha Securities Market remained almost unchanged, moving up slightly by 0.6%, supported by Vodafone Qatar shares. Vodafone shares rose by 7.0%. It is worth mentioning that the company raised nearly US$ 952 million in April in its IPO when it offered 40% of its shares for sale. As far as the financial stocks are concerned, Masraf Al Rayan stock was among the most active stocks, trading

CAPITAL MARKETS INDICATORS

Market	Price Index	Week-on -week	Year-to-date	Trading Value	Week-on -week	Volume Traded	Market Capitalization	Turnover ratio	P/E	P/BV
Lebanon	133.8	0.6%	17.8%	29.8	11.6%	1.2	10,933.1	14.2%	11.2	1.41
Jordan	148.7	-0.7%	-8.4%	188.8	16.7%	95.9	32,272.8	30.4%	12.9	1.89
Egypt	729.5	5.3%	-23.8%	735.2	-14.0%	397.5	74,397.1	51.4%	9.0	1.80
Saudi Arabia	351.0	0.6%	20.4%	7,763.5	39.4%	1,092.1	290,520.1	139.0%	14.7	1.99
Qatar	566.0	0.6%	-7.0%	560.3	9.2%	92.6	75,770.3	38.5%	10.2	2.03
UAE	206.0	2.1%	19.9%	670.3	-15.1%	1,734.3	126,097.9	27.6%	8.6	1.11
Oman	778.9	5.1%	11.2%	145.4	85.3%	102.6	16,057.2	47.1%	10.0	1.81
Bahrain	393.7	-3.3%	-23.8%	3.3	40.8%	4.8	16,750.8	1.0%	7.3	1.13
Kuwait	651.9	2.9%	5.1%	1,296.6	-16.2%	1,196.1	106,590.1	63.3%	14.3	1.63
Morocco	458.6	0.4%	1.1%	95.5	18.2%	3.0	66,864.0	7.4%	18.4	3.88
Tunisia	1,102.1	-0.1%	20.5%	-	-	2.2	7,488.6	-	-	-
Arabian Markets	**455.3**	**1.6%**	**13.4%**	**11,488.7**	**19.3%**	**4,720.0**	**816,253.5**	**73.2%**	**11.8**	**1.74**

Values in US$ million; volumes in millions

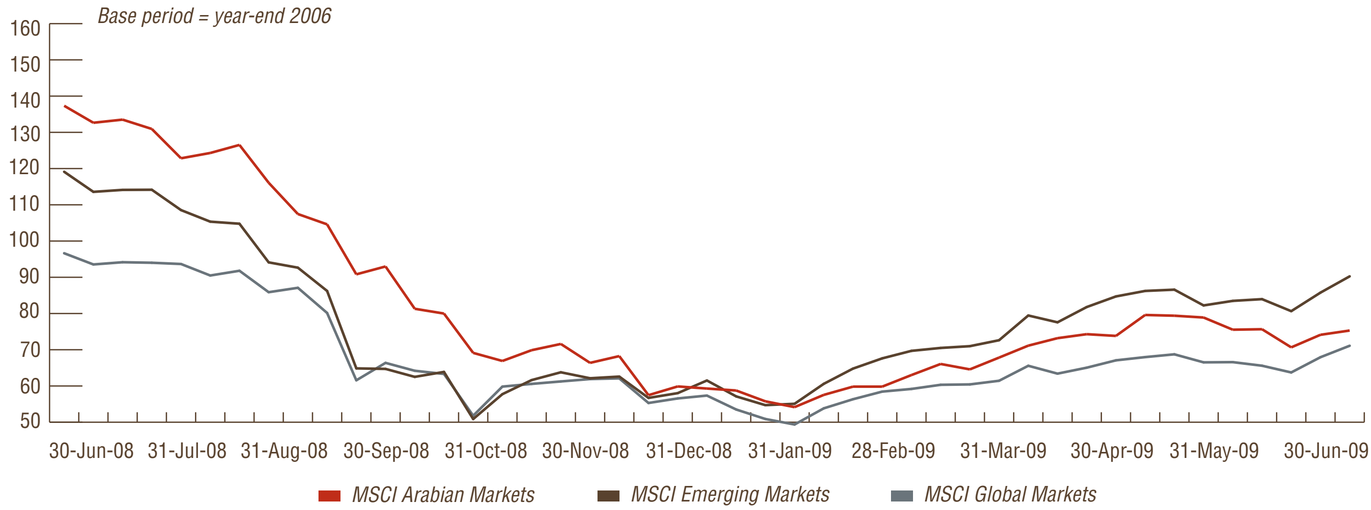
Sources: MSCI Barra, Zawya Investor, Bank Audi's Research Department

NB: Tunisia's figures are not all available yet, and have therefore been excluded from aggregate Arabian Markets figures down by 2.5%. Doha Bank added 4.0%. Qatar Islamic Bank rose by a tiny 0.8% this week, even though it announced a 16.3% increase on second-quarter net profit. Rayan Bank declined by 2.5% despite posting a near six-fold surge in its second-quarter 2009 net profit from a year earlier. On a cumulative basis, the Doha Securities Market moved down by 7.0% since the end of year 2008.

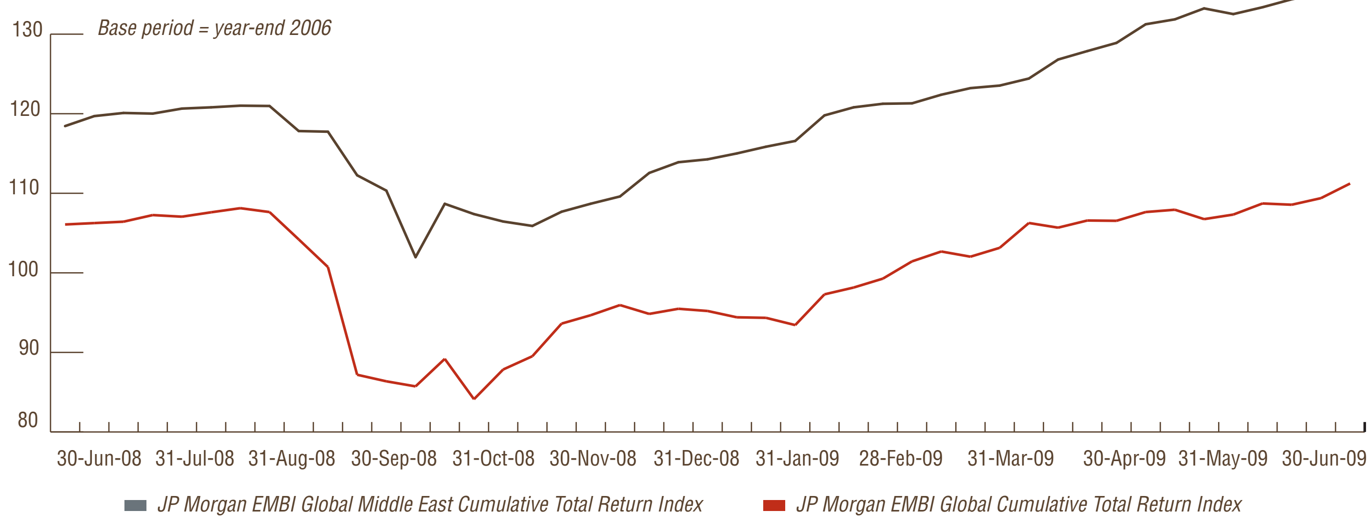
Likewise, the Tadawul in Saudi Arabia traded up by a tiny 0.6% this week, as telecommunication stocks weighed on the market. Saudi Telecom Co., the region's largest telecommunication company, dropped by 5.9% after announcing a 22% fall in its second-quarter 2009 net profit due to rising capital expenditure on its foreign ventures. On the other hand, some petrochemical stocks traded down during this week despite the rebound in oil prices, mainly driven by weak financial results. For instance, Bellwether Sabic moved down by 1.6% week-on-week after the company announced a 76% decline in its second quarter net profit. On the other hand, Kingdom Holding slipped 2.1% after the company said its second-quarter net profit plunged 82.8% from a year earlier. In general, the Tadawul was the best performer in 2009, accumulating a year-to-date increase of 20.4%.

In general, investors focused this week on the second quarter results in the MENA region in the absence of major news to drive the markets. Telecom companies and banking stocks were amongst the most heavily traded after a number of regional players reported their second-quarter financial numbers. In the period ahead, the Arabian markets are seen to report a shy trading activity as markets usually slow down during the summer and Ramadan.

Equity Markets Performance: Arab Markets v/s Benchmarks



Fixed Income Markets Performance: Arab Markets v/s Benchmarks



SOVEREIGN RATINGS

	Standard & Poor's	Moody's	Fitch	EIU
LEVANT				
Lebanon	B-/Stable/C	B2/Stable	B-/Stable/B	CCC/Stable
Syria	NR	NR	NR	CCC/Stable
Jordan	BB/Stable/B	Ba2/Stable	NR	CCC/Stable
Egypt	BB+/Stable/B	Ba1/Negative	BB+/Stable/B	BB/Stable
Iraq	NR	NR	NR	CC/Stable
GULF				
Saudi Arabia	AA-/Stable/A-1+	A1/Positive	AA-/Stable/F1+	BBB/Stable
UAE	AA/Stable/A-1+	Aa2/Stable	AA/Stable/F1+	BB/Stable
Qatar	AA-/Stable/A-1+	Aa2/Stable	NR	A/Stable
Kuwait	AA-/Stable/A-1+	Aa2/Negative	AA/Stable/F1+	A/Stable
Bahrain	A/Stable/A-1	A2/Negative	A/Stable/F1	BBB/Stable
Oman	A/Stable/A-1	A2/Stable	NR	A/Stable
Yemen	NR	NR	NR	CCC/Negative
NORTH AFRICA				
Algeria	NR	NR	NR	BBB/Stable
Morocco	BB+/Stable/B	Ba1/Stable	BBB-/Stable/F3	BB/Stable
Tunisia	BBB/Stable/A-3	Baa2/Stable	BBB/Stable/F2	BB/Stable
Libya	A-/Stable/A-2	NR	BBB+/Stable/F2	BB/Stable
Sudan	NR	NR	NR	C/Stable

NR = Not Rated

INTERNATIONAL MARKET RATES

	24-Jul-09	17-Jul-09	Dec-08	Weekly Change	Year-to-date
US Prime Rate	3.25%	3.25%	3.25%	0.00%	0.00%
3-M Libor	0.50%	0.50%	1.43%	0.00%	-0.92%
US Discount Rate	0.50%	0.50%	0.50%	0.00%	0.00%
US 10-year bond	3.66%	3.66%	2.22%	0.00%	1.43%

FX RATES (per US$)

	24-Jul-09	17-Jul-09	Dec-08	Weekly Change	Year-to-date
LEVANT					
Lebanese Pound (LBP)	1,500.00	1,501.00	1,507.50	-0.1%	-0.5%
Syrian Pound (SYP)	46.60	46.80	46.45	-0.4%	0.3%
Jordanian Dinar (JOD)	0.71	0.71	0.71	0.1%	0.1%
Egyptian Pound (EGP)	5.57	5.58	5.49	-0.2%	1.5%
Iraqi Dinar (IQD)	1,155.00	1,155.00	1,155.00	0.0%	0.0%
GULF					
Saudi Riyal (SAR)	3.75	3.75	3.75	0.0%	0.0%
UAE Dirham (AED)	3.67	3.67	3.67	-0.2%	-0.2%
Qatari Riyal (QAR)	3.64	3.64	3.64	0.0%	0.0%
Kuwaiti Dinar (KWD)	0.29	0.29	0.28	-0.3%	3.8%
Bahraini Dinar (BHD)	0.38	0.38	0.38	0.0%	0.0%
Omani Riyal (OMR)	0.38	0.38	0.38	-0.1%	-0.1%
Yemeni Riyal (YER)	199.75	199.75	199.55	0.0%	0.1%
NORTH AFRICA					
Algerian Dinar (DZD)	71.36	71.55	69.44	-0.3%	2.8%
Moroccan Dirham (MAD)	7.95	7.98	8.01	-0.3%	-0.7%
Tunisian Dinar (TND)	1.33	1.33	1.31	-0.5%	1.2%
Libyan Dinar (LYD)	1.24	1.24	1.24	-0.4%	-0.5%
Sudanese Pound (SDG)	2.38	2.39	2.20	-0.3%	8.4%

COMMODITIES (in US$)

	24-Jul-09	17-Jul-09	Dec-08	Weekly Change	Year-to-date
Crude oil barrel (Brent)	69.5	63.9	39.8	8.8%	74.5%
Gold ounce	950.4	936.7	878.2	1.5%	8.2%
Silver ounce	13.9	13.4	11.3	3.5%	22.7%
Platinum ounce	1,185.0	1,171.0	924.5	1.2%	28.2%

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