The MENA Weekly Monitor

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In its recent publication "The GCC Powers of Construction 2009", which provides an analysis of the construction sector in all Gulf Cooperation Council country markets, Deloitte indicated that in terms of countries/cities demonstrating strong potential, Qatar, Saudi Arabia and Abu Dhabi are leading the pack.

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Arabian equity markets moved 1.0% higher this week, as per Morgan Stanley Capital International Arabian Markets Index, tracking the rally in oil and global equity prices. In fact, global markets closed 1.5% higher this week, while crude oil prices also jumped to US$ 76.2, a one-year high level, supported by soaring US equity markets and the US Dollar’s slide. The Egyptian Exchange was the best performer in the MENA region this week, moving up by 6.1% relative to the previous week, driven by foreign demand. In the UAE, the equity markets moved up by 2.8% week-on-week. Many factors contributed to drive UAE equity markets up, namely the notable demand for large-cap stocks amid improving global economic conditions, the surge in oil prices to above US$ 75 per barrel, and the depreciation of the US Dollar against major currencies. In Saudi Arabia, the Tadawul closed 2.2% higher this week. The Qatar Exchange went down by 2.9% week-on-week. The Kuwait Stock Exchange dropped by 3.4%.

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

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Deloitte sees strong construction potential in Qatar, Saudi Arabia and Abu Dhabi

In its recent publication "The GCC Powers of Construction 2009", which provides an analysis of the construction sector in all Gulf Cooperation Council country markets, Deloitte indicated that in terms of countries/cities demonstrating strong potential, Qatar, Saudi Arabia and Abu Dhabi are leading the pack.

In the case of Qatar, its gas-rich revenues are being used to fund investment in infrastructure and real estate development. In 2009, its construction sector is expected to grow by 17%. Saudi Arabia's large population, pent-up real estate demand and drive to diversify the economy away from oil; all bode well for the Kingdom's construction sector. Currently around 50% of all building developments within the Gulf is taking place within its borders. Abu Dhabi is anticipated to continue its strong construction performance thanks to the emirate's 2030 plan which calls for a vast range of projects in energy, transport, industry, health care, education, government, and agriculture.

The report noted that in the future, governments are most likely to be the dominant force in breathing life into their respective countries' construction sectors. Through leveraging their reserves, they will be able to stimulate their economies to create opportunities for construction and development. Further, the study indicated that education and health care as well as infrastructure are likely to be the sectors where most demand for building will lie in the future. Another emerging trend linked to this scenario is the increasing occurrence of public-private partnerships.

Deloitte concluded its report by indicating that in the future, construction developers in the region would probably adopt a more cautious attitude, as a result of lessons learned from the downturn. Indeed, the report noted that developers would most likely pay special attention to managing cash flows with greater care, seriously assessing the risks of entering new markets and addressing the risks of entering new markets and attending to rising finance and insurance costs.

Middle East Investor Relations Society notes rising investor interest in the region

International investors are attracted by growth prospects in the Middle East and are keen to engage with companies in the region, according to a study of capital markets perceptions and investor relations (IR) best practices. The study, the first of its kind in the Middle East, was commissioned by the Middle East Investor Relations Society (ME-IR Society) and undertaken by Thomson Reuters Extel Survey.

The study highlights the particular challenges and opportunities facing both investors and regional IR professionals. Importantly, the results of the survey demonstrate that investors believe that regional capital markets have significant growth potential, although concerns were expressed about liquidity levels and corporate governance standards. Among participants in the survey, however, there was a consensus that regional corporate governance standards continue to improve. Interestingly, respondents said that they turn to regional firms' own websites as the first source for information about their performance.

Additionally, the results of the study emphasize the need for more independent, professional investor relations services to bridge the gap between corporate management and investors, as well as the adoption of international financial reporting standards. Lastly, regarding caps on foreign investment holdings, the study noted that currently, they are less rigorous than before, yet they continue to act as a barrier for investors and an implicit threat to investments.

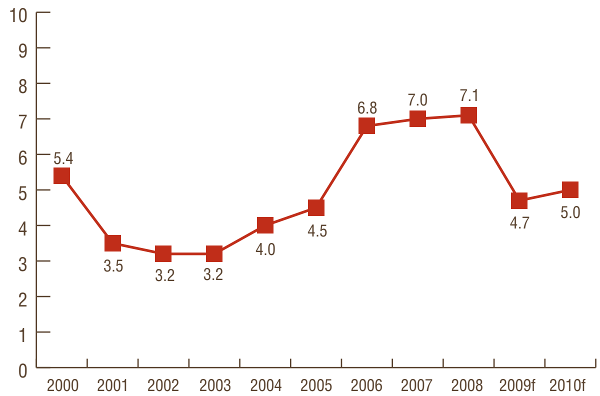
Citigroup forecasts real GDP growth in Egypt to exceed 5% in 2010

Egypt may see its economy grow by more than 5% in 2010 if it is able to sustain its current growth momentum, according to a report issued by Citigroup on the country. However, the study noted that although the Egyptian economy has weathered the global economic slowdown relatively well so far, the key question is how quickly the economy can pick up again to growth levels where unemployment will start to trend down again.

Growth in the Egyptian economy slowed rapidly in 2008 to 4.1% during the fourth quarter, but picked up to rise 4.3% in the first quarter of 2009 and 4.5% in the second quarter, Citigroup said. The brokerage, however, noted that growth rates of around 4-5% would be insufficient to curb the rising unemployment in the country.

The unemployment rate in Egypt has risen to 9.4% in the second quarter this year from a low of 8.4% during the

Real GDP growth in Egypt (%)



Sources: IMF, Citigroup forecasts, Bank Audi's Research Department fourth quarter of 2008, as per Citigroup. Although there are several potential engines of growth, the government will still struggle to boost the overall growth level back to 7% without significant growth in the external sector, Citigroup said.

For the external sector to drive growth, the Central Bank of Egypt may need to revise its current exchange rate policy, the brokerage added. However, Citigroup said this is unlikely until after the 2011 elections or unless there is a change in the external environment, adding that it expects the Central Bank to continue to seek currency stability in the coming 12-18 month.

Emirates Business points to banking and finance and services as major drivers of UAE economic recovery

Senior executives from 25 reputed companies in the UAE believe banking and finance and services will lead the country out of the economic dip, according to a survey conducted by Emirates Business.

While almost everyone polled expected business conditions to improve in 2010, a majority (48%) said these two particular sectors will play a decisive role as the UAE heads towards recovery. Banking and finance is a diverse and vibrant element of the UAE economy and it has been affected by the downturn. However, with the positive gains in the markets over recent months, investors are returning, as per the study.

On the other hand, not many are hopeful of the real estate sector. Unlike previous years, a majority of the survey's participants believe this sector will play only a tepid role during the recovery phase. Only 16% of the participants said real estate would be a crucial factor in leading the country back to recovery.

The study went on to note that 12% of the poll respondents said there is no one particular sector that will lead the recovery. Rather, it will be a collective growth. Such respondents stated that a more diversified economy will best lead the UAE out of recession. This would broadly be assisted by diversification into areas building intellectual property, such as the technology sector, which create more middle- and high-income jobs.

The remaining 24% of the participants of the survey gave a mixed response. They believe many other sectors such as tourism and hospitality and retail will play an important role alongside banking and finance and services. A few respondents were also hopeful of infrastructure, as they believe infrastructure will receive an increase in allocations as investors look to diversify away from volatile and uncertain asset classes.

Banque Saudi Fransi expects a modest fiscal surplus in Saudi Arabia in 2009

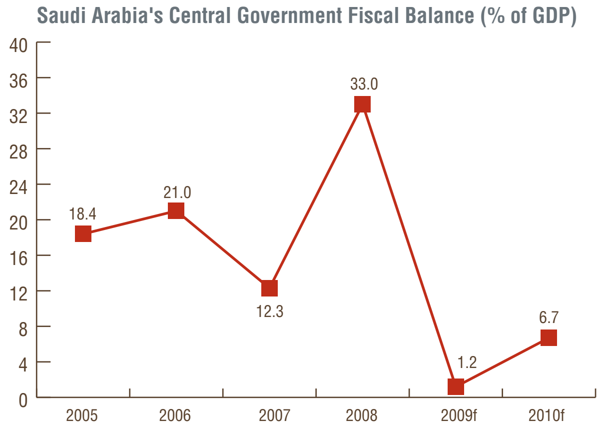
Saudi Arabia will spend over a fifth more than was projected in its budget this year, while a pick-up in lending will spur its economy to grow 4% in 2010, Banque Saudi Fransi (BSF) said in a research note, and in reference to government figures. This compares to an estimated 0.9% contraction in real gross domestic product this year, the first in ten years.

Following a sharp downturn at the start of the year, bank lending is showing signs of picking up, the report said. Private sector credit growth and improvements in foreign trade support these expectations and will enable a resumption of real GDP growth in 2010.

Saudi Arabia was likely to exceed government expenditure targets by more than 20% in 2009 to US$ 154.4 billion, the report said, as the Kingdom launches its stimulatory spending program. Oil producers in the Gulf region have boosted spending this year to boost their economies in light of the global financial crisis, with Saudi Arabia, the biggest Arab economy, alone committing more than US$ 400 billion to underpin growth.

The Saudi government's substantial US$ 400-billion, five-year domestic spending program kicked into full force this year, supporting the oil exporter's economy through the worst of global financial turmoil while playing a part in stabilizing a global economy suffering from deep recession, the report said.

The report concluded that if oil prices persist at around the US$ 70 mark, a probable scenario, then BSF expects Saudi Arabia to finish the year with a very small surplus, compared to the Kingdom's own projection of a US$ 17.3 billion deficit, back when oil prices hovered around US$ 32 a barrel in December 2008.



Sources: IMF, Bank Audi's Research Department

▸ SURVEYS

IMF notes significantly higher fiscal stimulus in MENA oil exporters

In its recently issued Regional Economic Outlook on the Middle East and Central Asia, the IMF noted that despite the direct effects of the global crisis, the oil exporters of the Middle East, North Africa, Afghanistan and Pakistan (MENAP) have managed to alleviate such impacts through countercyclical government spending. As for the MENAP oil importers, they had limited scope for fiscal stimulus, given their highly leverage economies, and they resorted mostly to monetary easing, bearing in mind that they have been less hit by the recession than oil exporting countries.

MENAP oil exporting countries have built up staggering amounts of reserves which aided in containing the impact of the crisis through government expenditures projected at 33.6% of GDP at end-2009 versus 29.0% of GDP at end-2008. Increased spending aided in supporting the non-oil sector, and its real GDP is still anticipated to grow at 3.2% at end-2009 and 3.9% at end-2010 despite slowing down from 5.4% at end-2008. The outcome of such fiscal policies is a surplus of US$ 50 billion at end-2009 versus US$ 380 billion at end-2008. The fiscal stimulus was essentially adopted by Saudi Arabia, the United Arab Emirates (UAE), Algeria and Libya.

In terms of the financial sector, the international crisis has revealed the weak risk management systems and overleveraged institutions in the said country category. In response to the deteriorating conditions, Central Banks of Kuwait, Saudi Arabia, the UAE and Libya provided deposit guarantees. All GCC countries supported liquidity. As for capital injections, it was observed in Kuwait, Qatar and the UAE. Finally, the government of Kuwait, Oman and Qatar took on equity purchases to boost the financial sector. Such measures are qualified as crucial for safeguarding the financial systems against any upcoming shocks. The MENAP oil exporting countries might grow at 1.4% at end-2009 and jump at 4.1% at end-2008.

On the other hand, MENAP oil importers have been moderately hit by the worldwide recession, with growth projected to fall from 5.0% in 2008 to 3.6% in 2009, due to their low degree of integration with global capital markets, and limited exposure of the banking system to structured products.

Nonetheless, fiscal stimulus was relatively contained in such countries, especially when compared to the aggressive fiscal stance witnessed in oil exporting countries, as high debt levels in most of such oil importers limited the space for fiscal stimulus. Egypt, Morocco, and Tunisia were among the MENAP oil importers to adopt a fiscal stimulus, which nevertheless was contained to a certain extent. Egypt increased its spending by around 1% of GDP in 2008/09, Morocco raised spending by 0.5% of GDP, while Tunisia increased its spending by 1.5% of GDP.

In parallel, almost all oil importers resorted to monetary easing; however, looking ahead, the latter will be constrained by an anticipated increase in global interest rates from current historical lows. With narrowing room for continued stimulus, the IMF recommended policymakers to focus more on supply side reforms that will help boost private sector activity and employment and enhance competitiveness. In countries without fixed exchange rate regimes, greater flexibility in exchange rates will facilitate these goals.

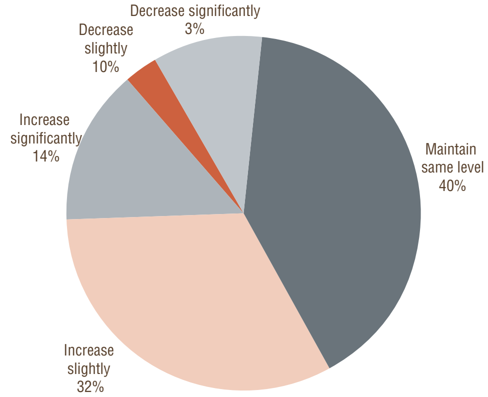
The UAE displays improvement on HSBC's Trade Confidence Index

Market buoyancy and a strong showing by oil have made way for the UAE to make it as one of the top three most confident countries in the world on trade activity and growth. In September 2009's survey, the UAE scored 118 points, up 3% from the previous quarter. China made it to the top spot at 121 points, while Indonesia followed with a score of 120 points. A score of 100 is expresses a neutral sentiment, a score above 100 expresses a positive sentiment, while a score below 100 indicates a negative sentiment.

The HSBC survey said the outlook for the global economy was more positive as compared to recent surveys and, as the above data shows, the UAE's improved sentiment may not be misplaced or misguided. In fact, in spite of the improvement in the UAE's score, its ranking dropped from the top spot in the previous survey in June 2009, yet another indicator of the global improvement.

In details, 37% of respondents in the UAE expect their need for trade financing to increase in the upcoming three months, which is higher the global average ratio of 32%. On the other hand, 35% of respondents in the country are worried about insufficient profit margins and credit availability, compared to a ratio of 39% globally.

Outlook on trade volume in Q4 09 relative to Q3 09- the UAE



Sources: Importers and exporters in the UAE surveyed by HSBC, Bank Audi's Research Department

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CORPORATE NEWS

Islamic Development Bank plans US$ 1 billion investment bank

Establishing an Islamic mega-investment bank with an initial capital of US$ 1 billion was recently discussed at a meeting of prospective investors at the headquarters of the Islamic Development Bank (IDB) in Saudi Arabia's Jeddah.

According to company officials, the initiative was aimed at promoting the growth of the Islamic financial industry, expanding its global reach and improving liquidity management.

The new bank would also aim at facilitating the establishment of an inter-Islamic banking market in line with Shariah principles, according to the same source, adding that initial contributions to the bank's capital had reached US$ 250 million.

The bank would also finance mega-investment projects in accordance with the principles of Shariah and devise Islamic solutions for liquidity management.

Established in 1975, Islamic Development Bank participates in equity capital, project and enterprise lending, and economic and social development, as well as foreign trade development and technical assistance to member countries. The company also specializes in the establishment and management of funds and training programs for the purpose of improving Islamic communities, according to Islamic Principles.

Etisalat to issue US$ 500 million in bonds for overseas expansion

Dubai's Etisalat, one of the region's largest telecom operators, is preparing to issue US$ 500 million in bonds by the end of this year or early in 2010 to help finance an overseas expansion into new markets.

Etisalat expects this strategy to increase its number of subscribers by 15 million, boosting its total subscriber base to 100 million within the next year.

According to company officials, the medium-term note program would target international investors. Etisalat has yet to select the banks that would be responsible for selling the bonds. The program is built on a flexible format to enable Etisalat to increase its size at a later stage to cope with the liquidity requirements for overseas expansion, as well as acquisitions in regional and global markets.

Established in 1976, Emirates Telecommunications Corporation (Etisalat) operates in 17 countries in Asia, the Midde East, and Africa, namely the United Arab Emirates, Saudi Arabia, Egypt, Afghanistan, Pakistan, Indonesia, India, Egypt, Nigeria, Sudan, Tanzania and West African countries.

Egypt's El Sewedy Cables in US$ 183 million power link consortium

Egypt's El Sewedy Cables said it was part of a consortium that won a LE 1 billion (US$ 183 million) electricity link project.

The power line would link the Abu Qir area in the north of Egypt to Badr City, about 50 km east of Cairo on the Ismailia Road, according to company sources. The power line is 340 km long and would be completed within two years.

The Ministry of Electricity and Energy said in a statement that it had signed the deal with several Egyptian companies to construct the line. The consortium included a Spanish company, as well as El Sewedy Cables and other Egyptian companies.

Established in 1984, the Egypt-based El Sewedy Cables manufactures wires, cables and products through its subsidiaries. The company, which is listed on the Cairo and Alexandria Stock Exchange, has a distribution network that extends into Europe and representative offices throughout the GCC.

Sabic to set up US$ 100 million plastic development center in Saudi Arabia

Saudi Basic Industries Corporation plans to set up an SR 375 million (US$ 100 million) Plastic Applications Development Center at Riyadh Techno Valley, according to company officials.

Sabic's project spread over an area of 110,000 square meters would be ready by 2012 and would help Saudi Arabia's downstream industry produce diversified plastic products for a wide range of applications, according to company executives.

Sabic said last week it would begin to produce elastomers for use in tire and automotive interior and exterior manufacturing, during the next few years, thus entering the automotive industry, a fast growing sector in Saudi Arabia.

Established in 1976 and based in Saudi Arabia, Sabic is a leading petrochemicals company manufacturing chemicals, fertilizers, plastics, and metals, with offices in the Middle East and Africa regions, the Americas, Europe and Asia.

CAPITAL MARKETS

6% weekly growth in the Egyptian Exchange

Arabian equity markets moved 1.0% higher this week, as per Morgan Stanley Capital International Arabian Markets Index, tracking the rally in oil and global equity prices. In fact, global markets closed 1.5% higher this week, while crude oil prices also jumped to US$ 76.2, a one-year high level, supported by soaring US equity markets and the US Dollar's slide.

The Egyptian Exchange was the best performer in the MENA region this week, moving up by 6.1% relative to the previous week, driven by foreign demand. Orascom Construction rose by 6.8% to LE 250.97. Orascom Telecom was up by 10.4% to LE 38.75. Ezz Steel's share price rose by 5.8% to LE 15.80. HSBC raised Ezz Steel's target price to LE 22.2 from LE 21.4, reiterating "overweight" rating. HSBC said that Ezz Steel's depressed profitability and earnings are likely to continue in the third quarter 2009, but are already priced in. Sidi Krier Petrochemicals's share price rose by 7.1% week-on-week closing at LE 12.50, under the impact of a surge in oil prices globally. In addition, SODIC's share price rose by 9.2% to LE 90.15. Credit Suisse upgraded SODIC to "outperform" from "underperform" rating, and changed its target price from LE 35.84 to LE 114, on the back of adding the company's largest projects to their Sum of The Parts (SoTP) valuation. Overall, the Egyptian Exchange registered a year-to-date positive change of 49.3%.

In the UAE, the equity markets moved up by 2.8% week-on-week. Many factors contributed to driving UAE equity markets up, namely the notable demand for large-cap stocks amid improving global economic conditions, the surge in oil prices to above US$ 75 per barrel, and the depreciation of the US Dollar against major currencies. The UAE real estate stock prices rallied ahead of fundamentals. Optimism was fueled by global real estate resurgence, foreign capital inflows, and the possibility of raising the second tranche of US$ 20 billion Dubai bond programme during this month, which would contribute to easing liquidity concerns. Emaar rallied by 9.0% to AED 4.84, its highest level since November 2008. The stock has more than doubled year-to-date. Nomura lowered Emaar properties from "buy" to "neutral" due to its recent share price performance. Dar Al Arkan Real Estate's share price closed at AED 16.65, moving up by 2.8% relative to the previous week. Dar Al Arkan reported solid third-quarter results with net profits beating estimates due to higher than expected land sales. Credit Suisse raised Dar Al Arkan Real Estate's target price to SAR 18.21 from SAR 17.01, and kept "neutral" rating. Sorouh Real Estate's share price increased by 0.25% to reach AED 4.08. Nomura raised Sorouh Real Estate from "neutral" to "buy", and set target price at AED 4.62. Etisalat's share price moved up by 2.9% to AED 12.60. The company is close to finalizing a bond program aimed at financing foreign acquisitions and expanding into new markets. In general, the UAE markets reported the highest year-to-date surge of 71.7%.

In Saudi Arabia, the Tadawul closed 2.2% higher this week. Saudi Kayan was among the top gainers, up by 16.7% to SAR 18.55, despite posting a third quarter net loss. Heavyweight Samba Financial Group was up by 3.6% to SAR 57.25, after reporting a slight increase in third-quarter net profits from a similar period. Credit Suisse considered Samba's third quarter net income strong and maintained an "outperform" rating. In addition, Etihad Etisalat, or Mobily's share price rose by 3.7% to SAR 42.00. Shuaa Capital expected Mobily to post a 27% jump in third quarter net profit to SAR 684 million, and said that it is purely a Saudi operator, so it won't suffer from foreign exchange losses and it will continue to

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	141.8	2.5%	25.4%	33.0	72.8%	1.2	11,591.2	14.8%	10.2	1.50
Jordan	153.6	-0.6%	-5.5%	229.8	3.0%	112.7	33,362.1	35.8%	14.0	1.89
Egypt	883.2	6.1%	49.3%	1,290.0	48.2%	542.3	97,360.4	68.9%	11.9	2.08
Saudi Arabia	405.3	2.2%	39.1%	6,727.8	11.5%	1,071.8	334,935.3	104.5%	16.6	2.15
Qatar	643.6	-1.5%	5.7%	576.2	-18.2%	68.5	91,085.2	32.9%	12.9	2.24
UAE	295.0	2.8%	71.7%	2,754.2	0.9%	4,787.7	161,972.3	88.4%	12.2	1.31
Oman	879.1	-0.4%	25.5%	155.2	-21.0%	125.5	18,150.2	44.5%	11.9	1.91
Bahrain	392.9	-1.0%	-24.0%	3.4	-39.2%	7.4	17,778.6	1.0%	8.5	1.16
Kuwait	687.5	-3.4%	10.8%	1,063.3	-6.5%	1,401.5	112,700.4	49.1%	16.2	1.60
Morocco	466.1	1.7%	2.8%	150.1	101.1%	4.3	68,556.6	11.4%	19.7	3.99
Tunisia	1,193.0	-0.5%	30.5%	-	-	8.0	8,801.9	-	-	-
Arabian Markets	**520.4**	**1.0%**	**29.6%**	**12,983.1**	**8.2%**	**8,122.9**	**947,492.3**	**71.3%**	**14.4**	**1.88**

Values in US$ million; volumes in millions

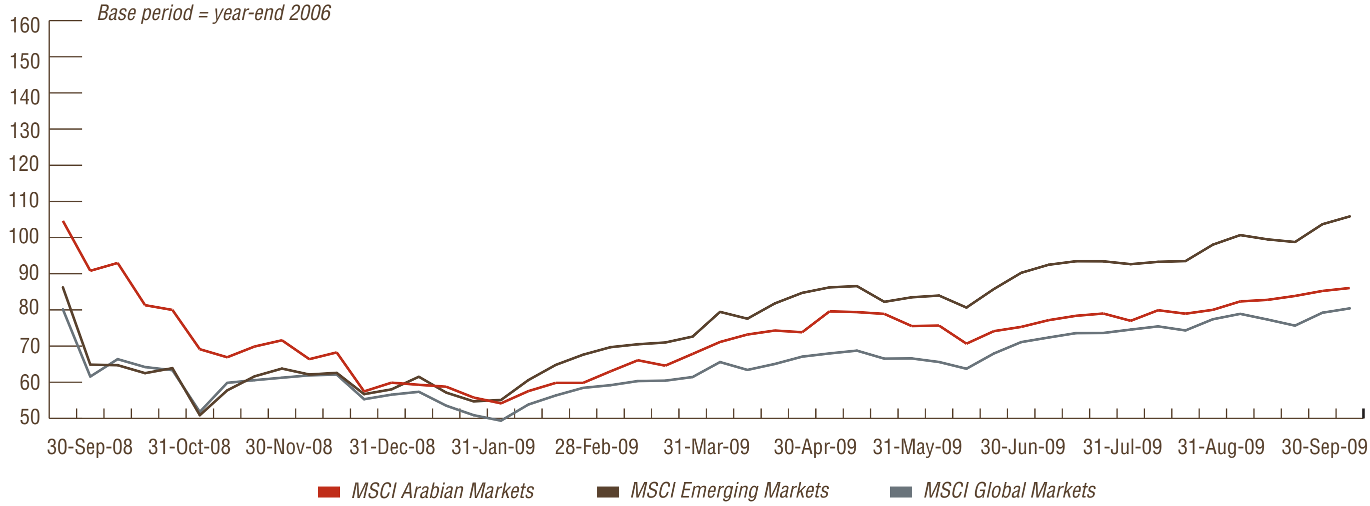
Sources: MSCI Barra, Zawya Investor, Bank Audi's Research Department

NB: Tunisia's figures are not all available yet, and have therefore been excluded from aggregate Arabian Markets figures see a growing number of mobile broadband customers. Shuaa has Mobily at "buy" rating, target price SAR 49. Sabic edged up by 0.3% to SAR 80.75. All in all, the Tadawul rose by 39.1% since the beginning of the year 2009.

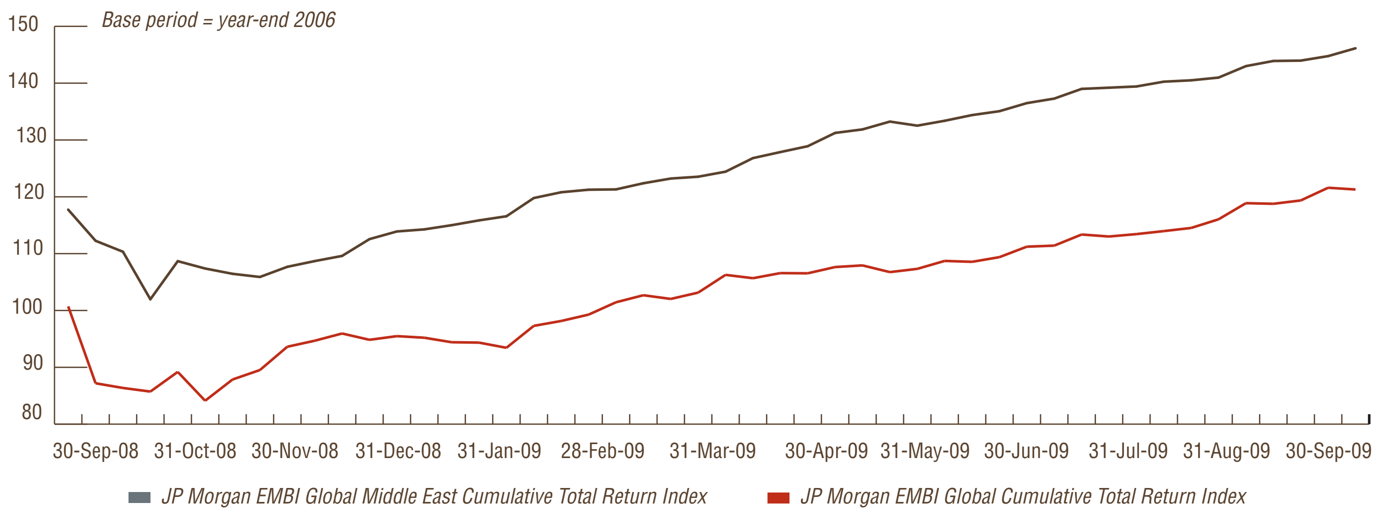
The Qatar Exchange went down by 2.9% week-on-week. Qatar Islamic Bank's share price declined by 5.7% to QAR 84.90, after announcing a 16.7% year-on-year decline in net profits for the first nine months of 2009. Nakilat's share price fell by 2.4% to QAR 24.60. The company posted a 71% rise in third-quarter net profits, yet fell short of some analysts' forecasts. Industries Qatar's share price moved down by 3.7% to close at QAR 112.50. The company posted third -quarter net profits that beat most analyst expectations despite a sharp fall from a similar period. Barwa Real Estate's share price ended 2.8% lower this week, closing at QAR 35.30. The company said that its board ratified a QAR 420 million shariah-compliant murabaha financing agreement with International Bank of Qatar. Overall, the Qatar Exchange rose by a tiny 5.7% since year-end 2008.

The Kuwait Stock Exchange went down by 3.4% week-on-week, led by Zain that reported a 4.3% drop in its share price to reach KWD 1.34. The company was in news of possible merger & acquisition operations. However, recent market rumors and news reports suggest that the deal may have hit some roadblocks, which is creating some confusion among retail investors. All in all, the KSE moved up by 10.8% since the beginning of the year 2009.

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/Stable	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	CC/Stable
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

	16-Oct-09	9-Oct-09	31-Dec-08	Weekly change	Year-to-date change
US Prime Rate	3.25%	3.25%	3.25%	0.00%	0.00%
3-M Libor	0.28%	0.28%	1.43%	0.00%	-1.14%
US Discount Rate	0.50%	0.50%	0.50%	0.00%	0.00%
US 10-year bond	3.41%	3.39%	2.22%	0.02%	1.19%

FX RATES (per US$)

	16-Oct-09	9-Oct-09	31-Dec-08	Weekly change	Year-to-date change
LEVANT					
Lebanese Pound (LBP)	1,507.5	1,507.5	1,507.50	0.0%	0.0%
Syrian Pound (SYP)	45.75	45.90	46.45	-0.3%	-1.5%
Jordanian Dinar (JOD)	0.71	0.71	0.71	-0.2%	-0.1%
Egyptian Pound (EGP)	5.48	5.48	5.49	0.0%	-0.2%
Iraqi Dinar (IQD)	1,150.00	1,150.00	1,155.00	0.0%	-0.4%
GULF					
Saudi Riyal (SAR)	3.75	3.75	3.75	0.0%	0.0%
UAE Dirham (AED)	3.67	3.67	3.67	0.0%	0.0%
Qatari Riyal (QAR)	3.64	3.64	3.64	0.0%	0.0%
Kuwaiti Dinar (KWD)	0.29	0.29	0.28	-0.2%	3.6%
Bahraini Dinar (BHD)	0.38	0.38	0.38	0.0%	0.0%
Omani Riyal (OMR)	0.38	0.38	0.38	0.0%	0.0%
Yemeni Riyal (YER)	202.40	202.25	199.55	0.1%	1.4%
NORTH AFRICA					
Algerian Dinar (DZD)	70.64	70.86	69.44	-0.3%	1.7%
Moroccan Dirham (MAD)	7.64	7.72	8.01	-1.0%	-4.6%
Tunisian Dinar (TND)	1.28	1.29	1.31	-0.7%	-1.9%
Libyan Dinar (LYD)	1.21	1.21	1.24	-0.5%	-2.8%
Sudanese Pound (SDG)	2.28	2.29	2.18	-0.6%	4.4%

COMMODITIES (in US$)

	16-Oct-09	9-Oct-09	31-Dec-08	Weekly change	Year-to-date change
Crude oil barrel (Brent)	76.2	70.1	39.8	8.8%	91.4%
Gold ounce	1,052.3	1,048.3	878.2	0.4%	19.8%
Silver ounce	17.4	17.7	11.3	-1.5%	54.1%
Platinum ounce	1,341.0	1,332.0	924.5	0.7%	45.1%

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