

DAILY MARKET SNAPSHOT

October 27, 2009

03:16:31

| Key Markets | Last quote | 5 day %chg | YTD % chg |
|------------------|------------|------------|-----------|
| Dubai | 2320.7 | 1.10 | 41.8 |
| Abu Dhabi | 3156.2 | -0.85 | 32.1 |
| Saudi - Tadawul | 6563.5 | 0.34 | 36.7 |
| S&P 500 | 1067.0 | -2.82 | 18.1 |
| Nasdaq | 2141.9 | -1.58 | 35.8 |
| DJI | 9868.0 | -2.22 | 12.4 |
| FTSE 100 | 5191.7 | -1.70 | 17.1 |
| Dax | 5642.2 | -3.60 | 17.3 |
| CAC 40 | 3744.5 | -3.80 | 16.4 |
| Nikkei 225 | 10212.5 | -1.20 | 15.3 |
| Hang Seng | 22205.1 | 0.02 | 54.3 |
| Brazil - Bovespa | 65085.6 | -3.20 | 73.3 |
| Russia - Micex | 1358.3 | -0.25 | 119.2 |
| BSE Sensex | 16501.2 | -4.19 | 71.0 |
| Shanghai Comp | 3021.5 | -2.04 | 65.9 |

Exchange Rates

| | | | |
|-----------|---------|-------|-------|
| EUR / USD | 1.4910 | 0.02 | 6.86 |
| EUR / AED | 5.4761 | 0.02 | 6.41 |
| GBP / USD | 1.6352 | 0.06 | 12.19 |
| AUD / USD | 0.9202 | 0.01 | 30.59 |
| USD / JPY | 92.0770 | -1.32 | -1.40 |
| USD / CHF | 1.0163 | -0.22 | 5.16 |
| USD / RUB | 29.0375 | 0.63 | 1.26 |
| AED / CNY | 1.8595 | -0.05 | -0.09 |
| AED / BRL | 0.4718 | 1.08 | 33.57 |
| AED / INR | 12.7486 | -1.19 | 3.95 |

Commodities

| | | | |
|-----------------|---------|-------|--------|
| Gold spot | 1041.95 | -1.26 | 18.13 |
| Silver spot | 17.17 | -1.87 | 50.72 |
| WTI - Nymex | 78.90 | -0.24 | 76.91 |
| Corn - CBOT | 379.25 | -1.37 | -16.00 |
| Wheat - CBOT | 528.00 | 2.03 | -21.52 |
| Soyabean - CBOT | 992.25 | 0.71 | -1.95 |
| Copper - Comex | 295.50 | 1.11 | 111.83 |

Interest Rates

| | | | |
|----------------|------|-------|--------|
| USD - 1w Libor | 0.23 | -1.63 | -41.39 |
| USD - 3m Libor | 0.28 | -0.97 | -80.31 |
| USD - 10yr | 3.55 | 6.16 | 60.31 |
| German - 10yr | 3.36 | 3.83 | 13.83 |
| UK - 10yr | 3.70 | 2.55 | 22.42 |
| Japan - 10yr | 1.41 | 3.39 | 19.68 |
| USD - 30yr | 4.36 | 4.69 | 62.99 |

Other

| | | | |
|------------------|--------|-------|-------|
| Baltic Dry Index | 3044.0 | 10.05 | 293.3 |
| VIX Index | 24.3 | 13.12 | -39.2 |

GCC Markets

- Dubai's planned dollar-denominated securities, which aren't rated, will be sold to yield 350 bps to 400 bps over the benchmark midswap rate.
- Oman's crude oil production in the first 8 months of 2009 rose 6.8% to 802,300 bd. The average price pb dropped 50% to US\$49.90 yoy.
- Global standards for Islamic derivatives contracts is expected to be published in December according to the International Swaps and Derivatives Association (ISDA) which started working on this agreement in 2006.
- The UAE plans to increase spending by 3.4% next year. The country plans to spend US\$11.9 bn more than budgeted for 2009 according to the Finance Ministry. The budget will be balanced for a 6th year in 2010.

Developed Markets

- French jobseekers climbed by 21,600 in September from August. That brings the total to 2.57 million, the highest since November 2005. Unemployment is expected to rise to 11.2% in 2010 from 7.4% in 2008.
- Australian business confidence jumped to a 7 year high. The NAB survey indicates that confidence jumped into positive territory, up 20 points.
- Sweden's trade surplus widened in September from a month earlier. The surplus widened to US\$813 mn from a revised US\$790 mn in August.
- Honda Motor almost tripled its full-year profit forecast. The automaker expects net income of ¥155 bn (US\$1.68 bn) in the year ending March.
- The EUR/USD plunged yesterday, falling below the psychological 1.5000. The pair now stands at 1.4910.

Emerging Markets

- India's central bank ordered lenders to keep more cash in government bonds. The Governor increased the statutory liquidity ratio to 25% from 24% after raising the inflation forecast to 6.5% from 5%.
- Investments by Chinese companies overseas rose 190% to US\$20.5 bn in Q3 from a year earlier. The investments doesn't include financial ones. Overseas investments in the first 9 months rose 0.5% to US\$32.9 bn.
- South Korea's consumer confidence rose to the highest level in more than 7 years in October. The sentiment index grew to 117 from 114 in September.
- Taiwan's money supply expanded in September. M2, the broadest measure of money supply rose 8.28% last month from a year earlier.

Key Economic Data - G7

| | Survey | Actual | Prior | Period |
|-------------------------------|--------|--------|--------|-----------|
| 26/10 Gfk Consumer Conf. | 4.5 | 4.0 | 4.3 | GE Nov |
| 27/10 Retail trade (YoY) | -1.6% | -- | -1.8% | JN Sep |
| 27/10 Consumer Confid. | 113.7 | -- | 113.6 | IT Sep |
| 27/10 M3 s.a (YoY) | 2.2% | -- | 2.5% | EC Sep |
| 27/10 Consumer Confid. | -35 | -- | -36 | FR Oct |
| 28/10 Import Price Ind. (YoY) | -- | -- | -10.9% | GE Sep |
| 28/10 MBA Mortgages applic. | -- | -- | -13.7% | US Oct-25 |
| 28/10 Import Price Ind. (MoM) | -0.7% | -- | 1.3% | GE Sep |
| 28/10 CPI (YoY) | 0.0% | -- | -0.3% | GE Oct |

DISCLAIMER:

This material was prepared by the Private Banking Unit of Mashreqbank psc ("Mashreq") in the United Arab Emirates ("U.A.E."). Mashreq is regulated by the Central Bank of the U.A.E. This material is provided for informational purposes and private circulation only and should not be construed as an offer to sell or a solicitation to buy any security or any other financial instrument or adopt any hedging, trading or investment strategy. While based on information believed to be reliable, we do not guarantee and make no express or implied representation as to the accuracy of this material or complete description of the securities markets or developments referred to in this material. The information, opinions, forecasts (if any), assumptions or estimates contained in this material are as of the date indicated and are subject to change at any time without prior notice. The stated price of any securities mentioned in this material is as of the date indicated and is not a representation that any transaction can be effected at this price. Neither Mashreq nor its officers, directors or shareholders or other persons shall be liable for any direct, indirect, incidental or other damages including loss of profits arising in any way from the information contained in this material. This material is intended solely for the use by the intended recipients and the contents shall not be reproduced, redistributed or copied in whole or in part for any purpose without Mashreq's prior express consent.