

Key Market Events

- Ireland's sovereign rating was cut by ratings firms Moody's to Aa2 from Aa1
- Euro gained on strong euro zone economic data

Currency Markets

Euro had a roller coaster week against the dollar. The week started with the euro pulling back from a two-month high against the dollar after Ireland's sovereign rating was cut by ratings firms Moody's to Aa2 from Aa1 and the suspension of talks between Hungary and International lenders. However the euro rebounded after a fall in U.S. home-builder sentiment to its lowest level in more than a year which added worries about the U.S. economy.



Treasury Weekly Update

As the week progressed, the euro moved lower after weak demand at an auction of Portuguese debt which showed the fragility of the euro zone banking sector. But these losses were short-lived after Ben Bernanke's said that the U.S. economic outlook was "unusually uncertain". In addition to that, the euro also gained as strong euro zone economic data and U.S. corporate earnings rekindled hopes for the world economy and whetted investor appetite for risk.

Another strong data release that boosted the euro is the German Ifo index which reported that the German Business Climate Index for July was 106.2, beat-

ing a consensus for 101.6 and in turn pushing the euro higher.

Regional Markets

- Central bank data showed that money supply in the UAE grew 2.1% YOY at the end of June, after a 0.4% rise the previous month.
- Petroliam National Bhd.'s Islamic bonds are set for a second straight record gain this month, luring funds without religious requirements from the U.S., Europe and other countries.

Major Currencies
(New York weekly closing rates)

EUR/USD	1.2916	0.0010 ↓
GBP/USD	1.5425	0.0120 ↑
USD/JPY	87.39	0.71 ↑
USD/CHF	1.0539	0.0031 ↑

Profit Rate
(Weekly closing)

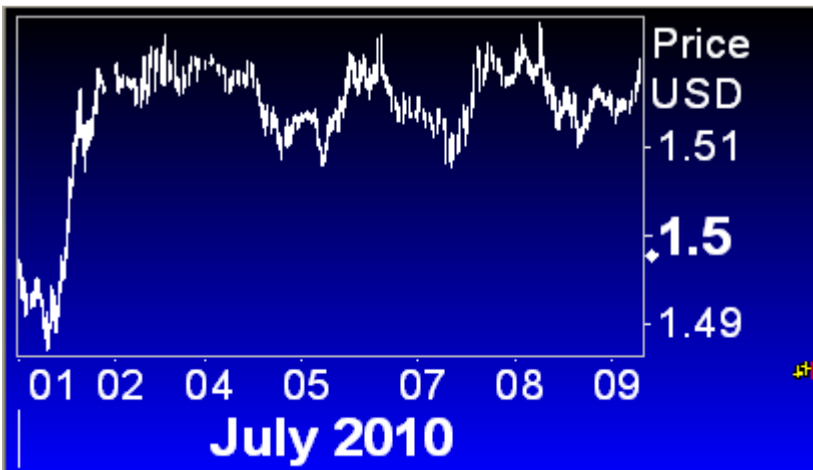
	US LIBOR	EBOR
1-month	0.32688	1.80750
3-month	0.49313	2.34375
6-month	0.69700	2.48375
1-year	1.07469	2.71375

International Indices
(Weekly closing)

DJ Ind avg	10424.62	327 ↑
Nasdaq	2269.47	20 ↑
FTSE 100	5312.62	154 ↑
Nikkei 225	9430.96	23 ↑

GCC Market
(Weekly closing)

Abu Dhabi	2,550.98	27 ↑
Dubai	1,528.97	9 ↑
Saudi Arabia	6,187.39	53 ↑
Qatar	6,951.89	12 ↓



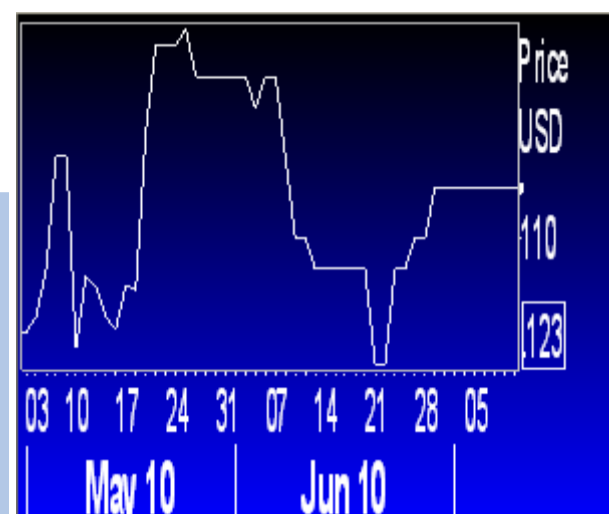
GBP/USD chart



Dow Jones Industrial Index chart

Credit Market Update

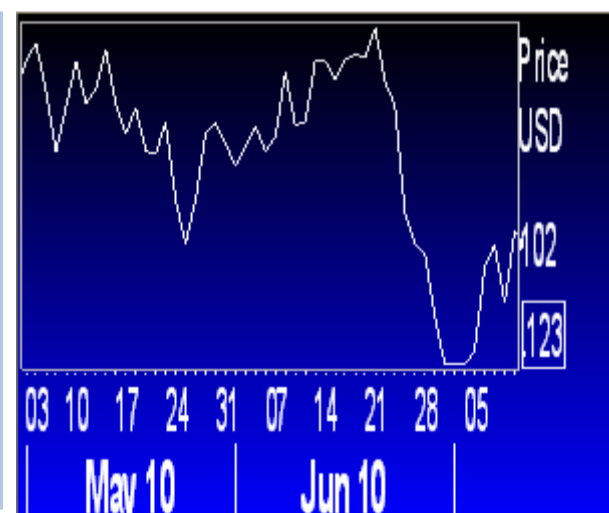
	23 July 2010	16 July 2010	Change (Mid)
Dubai 5Y	480 / 490	480 / 490	Unchanged
Abu Dhabi 5Y	108 / 113	108 / 111	1.0
Qatar 5Y	90 / 95	90 / 95	Unchanged
Saudi Arabia 5Y	70 / 75	70 / 75	Unchanged
Bahrain 5Y	160 / 175	165 / 175	-2.5



Abu Dhabi 5-year CDS chart

Major UAE Sukuk

	23 July 2010	16 July 2010	Change (Mid)
Nakheel 11	106.00 / 110.00	106.00 / 110.00	Unchanged
DUGB 14	95.75 / 96.375	95.75 / 96.25	0.1
EMIRAT 12	92.00 / 93.50	90.50 / 93.00	1.0
Aldar 11	95.00 / 96.50	95.00 / 96.50	Unchanged
JAFZ 12	81.50 / 82.50	82.00 / 84.00	-1.0
DP World 17	88.00 / 89.00	88.00 / 89.00	Unchanged
TDICUH 14	102.25 / 102.75	102.00 / 102.75	0.1



TDICUH 14 sukuk chart

Key Economic data due to release this week

- JP Trade balance total, expected 700%, last reading 324.20% Monday 26 July 2010
- US Consumer confidence, expected 51.00%, last reading -52.90% Tuesday 27 July 2010
- JP Retail sales, expected 3.20%, last reading 2.8% Thursday 29 July 2010
- GB Gfk consumer confidence, expected -20.0%, last reading -19.00% Friday 30 July 2010
- EZ Inflation flash yy, expected 1.7%, last reading 1.4% Friday 30 July 2010
- EZ unemployment rate, expected 10.0%, last reading 10.0% Friday 30 July 2010



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