# Al Rayan Investment - Asset Management Group **Global Market Snapshot - January 2025**



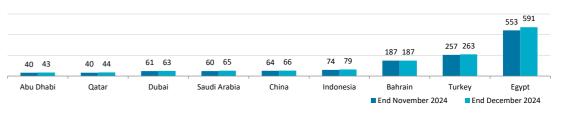
COMMODITIES CURRENCIES (vs \$) Change % Change % Unit 31-Dec-24 1 month 3 months YTD 31-Dec-24 1 month 3 months YTD Oil (Brent) \$/barrel 4.9% 0.7% EUR -2.1% -6.2% 4.4% -7.0% Oil (WTI) \$/barrel 5.9% 6.5% 3.0% GBP -1.7% -6.4% -1.7% Gas (Henry Hub) \$/mmBtu 0.9% 28.3% 31.8% CHF -2.9% -6.8% -7.3% Gold \$/oz -0.7% 27.2% CNY -0.4% -0.7% -2.7% -3.8% Steel (HRC) \$/t -10.4% JPY -4.7% -8.6% -10.3% \$/mt -2.7% -10.8% 2.4% BRI -3 3% -11.7% Copper -21.4% Aluminium \$/mt -1.6% -2.3% 7.0% INR -1.3% -2.1% -2.8% \$/mt RUB Ethylene -1.3% 0.7% -20.9% \$/mt 4.8% EGP -2.5% -4.8% Urea 2.8% 12.4%

### 31-Dec-24 1M ago 3M ago 1Y ago **3m SAIBOR SAR** 5.60% 5.57% 6.23% 4.44% 3m EIBOR AED 4.52% 4.66% 5.33% 3m SOFR USD 4.47% 4.59% 5.33% 4.24% US 2Y Treasury 4.15% 3.64% 4.25% US 10Y Treasury 4.17% 3.78% 3.88% US 10-2Y Treasury 0.02% -0.37% 0.14% Fed Rate 4.75% 5.00% 5.50% BOE Rate 4.75% 4.75% 5.00% 5.25% ECB Rate 3.40% 3.65% 4.50%

INTEREST RATES

GCC CORRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6449	3.7568	3.6730	0.3082	0.3850	0.3772
QAR	0.2744	1.0000	1.0308	1.0077	0.0846	0.1057	0.1035
SAR	0.2662	0.9702	1.0000	0.9777	0.0820	0.1025	0.1004
AED	0.2723	0.9923	1.0228	1.0000	0.0839	0.1048	0.1027
KWD	3.2452	11.8281	12.1915	11.9197	1.0000	1.2494	1.2241
OMR	2.5974	9.4672	9.7578	9.5405	0.8004	1.0000	0.9798
BHD	2.6511	9.6630	9.9598	9.7376	0.8170	1.0207	1.0000

# CREDIT DEFAULT SWAPS (USD, 5 year)



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### GCC EQUITIES: Best and Worst Performing Members in December 2024\*

EQUITIES								GCC EQUITIES: Best and Worst Performing	Members in December 2024*	NEWS: Most read 'Gulf' stories in the last month *	
		Market Cap	12m Trailing	12m Trailing		Change %		Emaar Properties	35%	1. Saudi Unemployment Rate Is on a Downward Trer	
Markets	31-Dec-24	(\$ bn)	P/E (x)	Div yield	1 Month	3 Months	YTD	Abu Dhabi National Energy Co	21%	1. Saddi Onemployment Nate is on a Downward rier	
Saudi Arabia	12,037	2,714.9	19.4	3.7%	3.4%	-1.6%	0.6%	Bupa Arabia for Cooperative Insurance Co	12%	2. UAE Companies Will Start Tracking and Reporting	
Abu Dhabi	9,419	747.5	16.8	2.1%	2.0%	-0.1%	-1.7%	Bank AlBilad ACWA Power Co	11%		
Dubai	5,159	204.1	9.9	4.7%	6.4%	14.5%	27.1%	Dubai Electricity & Water Authority	10%	<ol><li>Saudi FDI Inflows Drop, Setting Up Tough Fourth C</li></ol>	
Qatar	10,571	167.9	11.5	4.0%	1.5%	-0.4%	-2.4%	Abu Dhabi Islamic Bank	<b>6</b> %	4. Another Saudi Budget Deficit Looms in 2025	
,			-					Dr Sulaiman Habib Hospital	<b>—</b> 5%	4. Another Saudi Budget Dencit Loonis III 2025	
Kuwait	7,839	116.5	22.8	4.0%	1.0%	1.7%	4.8%	Dubai Islamic Bank	- 4%	5. Saudi Inflation: High Housing Costs, Price Declines	
Bahrain	1,986	20.5	16.1	3.7%	-2.3%	-1.3%	0.7%	Alinma Bank ADNOC Logistics & Services	- 4%		
Oman	4,577	19.0	11.4	5.9%	0.3%	-2.8%	1.4%	Emirates Telecommunications Group Co	-1%	6. Gulf Central Banks Follow Fed's Rate Cut to Maint	
China	3,352	7,117.9	16.2	2.7%	0.8%	0.5%	12.7%	Arabian Internet & Comm Services	-2%		
India	78,139	1,793.4	22.5	1.2%	-2.1%	-7.3%	8.2%	Mesaieed Petrochemical Holding Co	-2% 📕	7. Mideast IPO Momentum Faces Valuation Test After	
			-	-				Modon Holding PSC Saudi Arabian Mining Co	-3%	8. UAE Binges on Dollar Debt With \$19 Billion Matur	
Brazil	120,283	536.1	8.0	7.8%	-4.3%	-8.7%	-10.4%	Saudi Arabian Mining Co Saudi Basic Industries Corp	-3% <b>-</b> -3% <b>-</b>	8. OAE BINGES ON DONAL DEDU WICH \$15 BINON MALU	
Europe (STOXX)	508	13,748.9	14.7	3.4%	-0.5%	-2.9%	6.0%	Borouge	-3%	9. FIFA Bends Own Rules to Give Saudi Arabia Covet	
US (S&P 500)	5,882	51,893.2	26.5	1.3%	-2.5%	2.1%	23.3%	Etihad Etisalat Co	-3%		
VIX	17.4				28.4%	3.7%	39.4%	Ezdan Holding Group	-10%	10. Oman Will Seek Talks With BP, Shell to Secure La	
								* S&P GCC Shariah Index		* Source: Independent provider	

5%	<ol> <li>Saudi Unemployment Rate Is on a Downward Trend</li> </ol>
	2. UAE Companies Will Start Tracking and Reporting Carbon Emissions
	3. Saudi FDI Inflows Drop, Setting Up Tough Fourth Quarter
	4. Another Saudi Budget Deficit Looms in 2025
	5. Saudi Inflation: High Housing Costs, Price Declines Elsewhere
	6. Gulf Central Banks Follow Fed's Rate Cut to Maintain Dollar Pegs
	7. Mideast IPO Momentum Faces Valuation Test After \$13 Billion Year
	8. UAE Binges on Dollar Debt With \$19 Billion Maturity Wall Looming
	9. FIFA Bends Own Rules to Give Saudi Arabia Coveted 2034 World Cup
	10. Oman Will Seek Talks With BP, Shell to Secure Latest LNG Project
	* Source: Independent provider

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CURRENCIE

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