

Al Rayan Investment - Asset Management Group

Global Market Snapshot - January 2025

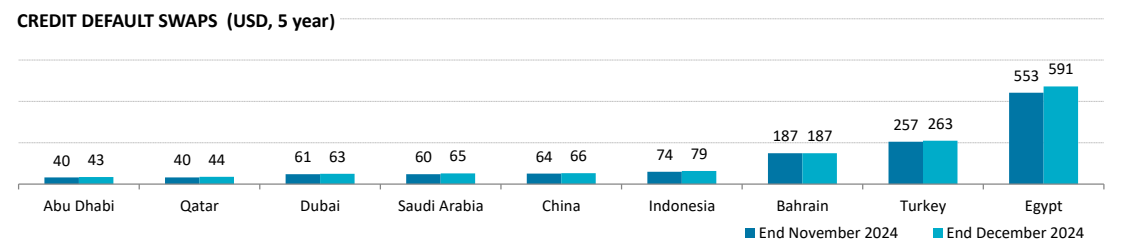


COMMODITIES	Unit	Change %			
		31-Dec-24	1 month	3 months	YTD
Oil (Brent)	\$/barrel	74.6	4.4%	4.9%	0.7%
Oil (WTI)	\$/barrel	71.7	5.9%	6.5%	3.0%
Gas (Henry Hub)	\$/mmBtu	3.4	0.9%	28.3%	31.8%
Gold	\$/oz	2,624.0	-0.7%	-0.4%	27.2%
Steel (HRC)	\$/t	709.0	-5.0%	-10.4%	-18.3%
Copper	\$/mt	8,768.0	-2.7%	-10.8%	2.4%
Aluminium	\$/mt	2,551.5	-1.6%	-2.3%	7.0%
Ethylene	\$/mt	745.0	-1.3%	-21.6%	0.7%
Urea	\$/mt	362.5	4.8%	2.8%	12.4%

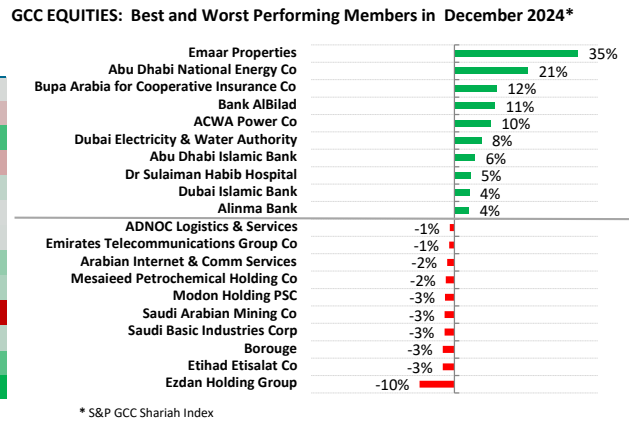
CURRENCIES (vs \$)	Change %			
	31-Dec-24	1 month	3 months	YTD
EUR	1.0354	-2.1%	-7.0%	-6.2%
GBP	1.2516	-1.7%	-6.4%	-1.7%
CHF	0.9074	-2.9%	-6.8%	-7.3%
CNY	7.2994	-0.7%	-3.8%	-2.7%
JPY	157.2020	-4.7%	-8.6%	-10.3%
BRL	6.1736	-3.3%	-11.7%	-21.4%
INR	85.6125	-1.3%	-2.1%	-2.8%
RUB	113.5182	-5.9%	-17.8%	-20.9%
EGP	50.8414	-2.5%	-4.8%	-39.2%

INTEREST RATES	Change %			
	31-Dec-24	1M ago	3M ago	1Y ago
3m SAIBOR SAR	5.54%	5.60%	5.57%	6.23%
3m EIBOR AED	4.44%	4.52%	4.66%	5.33%
3m SOFR USD	4.31%	4.47%	4.59%	5.33%
US 2Y Treasury	4.24%	4.15%	3.64%	4.25%
US 10Y Treasury	4.57%	4.17%	3.78%	3.88%
US 10-2Y Treasury	0.33%	0.02%	0.14%	-0.37%
Fed Rate	4.50%	4.75%	5.00%	5.50%
BOE Rate	4.75%	4.75%	5.00%	5.25%
ECB Rate	3.15%	3.40%	3.65%	4.50%

GCC CURRENCIES	Exchange Rates (vs USD)						
	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



EQUITIES	Markets	31-Dec-24	Market Cap (\$ bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	12,037	2,714.9	19.4	3.7%	3.4%	-1.6%	0.6%
	Abu Dhabi	9,419	747.5	16.8	2.1%	2.0%	-0.1%	-1.7%
	Dubai	5,159	204.1	9.9	4.7%	6.4%	14.5%	27.1%
	Qatar	10,571	167.9	11.5	4.0%	1.5%	-0.4%	-2.4%
	Kuwait	7,839	116.5	22.8	4.0%	1.0%	1.7%	4.8%
	Bahrain	1,986	20.5	16.1	3.7%	-2.3%	-1.3%	0.7%
	Oman	4,577	19.0	11.4	5.9%	0.3%	-2.8%	1.4%
	China	3,352	7,117.9	16.2	2.7%	0.8%	0.5%	12.7%
	India	78,139	1,793.4	22.5	1.2%	-2.1%	-7.3%	8.2%
	Brazil	120,283	536.1	8.0	7.8%	-4.3%	-8.7%	-10.4%
	Europe (STOXX)	508	13,748.9	14.7	3.4%	-0.5%	-2.9%	6.0%
	US (S&P 500)	5,882	51,893.2	26.5	1.3%	-2.5%	2.1%	23.3%
	VIX	17.4				28.4%	3.7%	39.4%



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 5. Saudi Inflation: High Housing Costs, Price Declines Elsewhere
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 7. Mideast IPO Momentum Faces Valuation Test After \$13 Billion Year
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