



Al Rayan Investment - Asset Management Group

Global Market Snapshot - April 2014



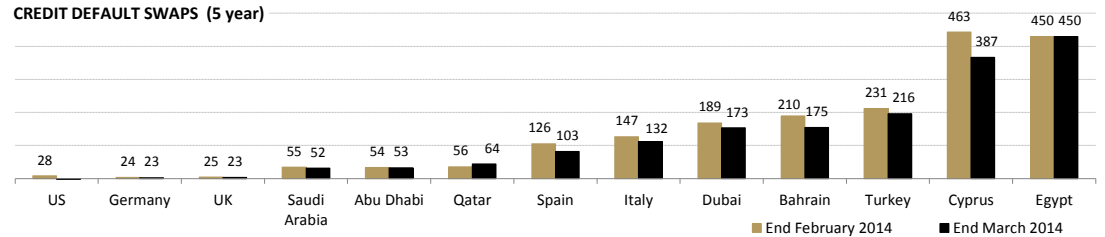
COMMODITIES	Unit	Change %			
		31-Mar-14	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	107.8	-0.8%	-2.0%	-2.0%
Oil (WTI)	\$/barrel	101.6	-0.3%	3.7%	3.7%
Gas (Henry Hub)	\$/mmBtu	4.5	-4.9%	2.9%	2.9%
Gold	\$/oz	1,286.9	-2.7%	6.8%	6.8%
Steel (HRC)	\$/t	639.0	3.1%	0.9%	0.9%
Copper	\$/mt	6,645.0	-5.2%	-9.7%	-9.7%
Aluminium	\$/mt	1,773.3	0.5%	-2.1%	-2.1%
Ethylene	\$/mt	1,200.0	-4.8%	-5.1%	-5.1%
Urea	\$/mt	292.5	-16.6%	-10.8%	-10.8%

CURRENCIES (vs USD)	31-Mar-14	Change %		
		1 Month	3 Months	YTD
EUR	1.3772	-0.2%	-0.1%	-0.1%
GBP	1.6681	-0.4%	0.7%	0.7%
CHF	0.8841	-0.4%	0.5%	0.5%
CNY	6.2171	-1.1%	-2.7%	-2.7%
JPY	103.0700	-1.3%	2.1%	2.1%
BRL	2.2719	3.3%	4.6%	4.6%
INR	59.8900	3.2%	3.3%	3.3%
RUB	35.1734	1.9%	-6.5%	-6.5%
EGP	6.9701	-0.1%	-0.3%	-0.3%

INTEREST RATES	Change %			
	31-Mar-14	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.95%	0.95%	0.96%	0.99%
3m EIBOR AED	0.78%	0.81%	0.81%	1.13%
3m LIBOR USD	0.23%	0.24%	0.25%	0.28%
US 2Y Treasury	0.42%	0.32%	0.38%	0.24%
US 10Y Treasury	2.72%	2.65%	3.03%	1.85%
US 10-2Y Treasury	2.30%	2.33%	2.65%	1.61%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.25%	0.25%	0.25%	0.75%

GCC CURRENCIES	Change %						
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6413	3.7505	3.6730	0.2818	0.3850	0.3770
QAR	0.2746	1.0000	1.0300	1.0087	0.0773	0.1057	0.1035
SAR	0.2666	0.9709	1.0000	0.9794	0.0751	0.1026	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0767	0.1049	0.1026
KWD	3.5489	12.9366	13.3156	13.0378	1.0000	1.3664	1.3382
OMR	2.5975	9.4607	9.7466	9.5311	0.7319	1.0000	0.9794
BHD	2.6525	9.6618	9.9502	9.7466	0.7473	1.0210	1.0000

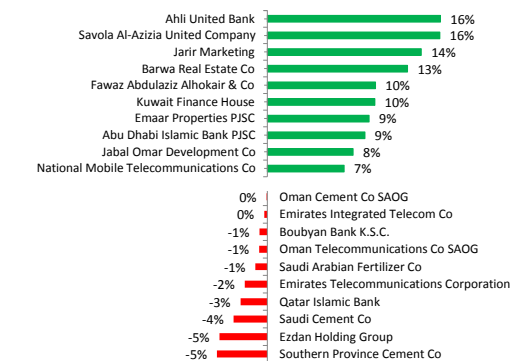
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Mar-14	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	9,474	513.3	19.4	3.1%	4.0%	11.0%	11.0%
	Qatar*	11,640	153.6	15.2	4.1%	-1.1%	12.1%	12.1%
	Abu Dhabi	4,894	123.3	14.7	3.7%	-1.3%	14.1%	14.1%
	Kuwait	483	116.2	18.9	3.0%	3.9%	6.7%	6.7%
	Dubai	4,451	83.0	19.4	2.2%	5.5%	32.1%	32.1%
	Bahrain	1,357	20.2	9.5	5.1%	-1.1%	8.7%	8.7%
	Oman	6,857	18.6	11.3	3.8%	-3.6%	0.3%	0.3%
	China	2,033	2,379.3	9.9	3.0%	-1.1%	-3.9%	-3.9%
	Brazil	50,415	763.8	17.5	4.1%	7.1%	-2.1%	-2.1%
	India	22,386	616.2	17.8	1.5%	6.0%	5.7%	5.7%
	Europe (STOXX)	334	11,678.0	20.1	3.4%	-1.1%	1.8%	1.8%
	US (S&P 500)	1,872	17,252.6	17.3	1.9%	0.7%	1.3%	1.3%
	VIX	13.9				-0.9%	1.2%	1.2%

* Market cap is for All Share Index

GCC EQUITIES: Winners & Losers in March 2014*



* S&P GCC Shari'a Index

NEWS: Most read 'Gulf' stories in the last month *

1. Gulf Allies Recall Qatar Envoys as Security Dispute Deepens
2. Ukrainian Crisis Jeopardizes Obama's Plans From Israel to China
3. Qatar World Cup Rescheduling to Be Discussed With European Clubs
4. Hidden Qatar Billionaire Al Thani Emerges With Hotel Empire
5. Emaar Picks Morgan Stanley for \$2.45 Billion Retail Listing
6. Dubai to Pay 1% on \$20 Billion Owed to Abu Dhabi, Regulator
7. Saudi Arabia Shuffles Leaders With New Second in Line to Throne
8. Dubai's First IPO in Five Years as REIT Seeks \$136 Million
9. Saudi Airlines Unit Said to Seek as Much as \$800 Million in IPO
10. Saudi Allies Have Few Tools to Pressure Qatar Amid GCC Spat

* Source: Bloomberg