



# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - April 2018



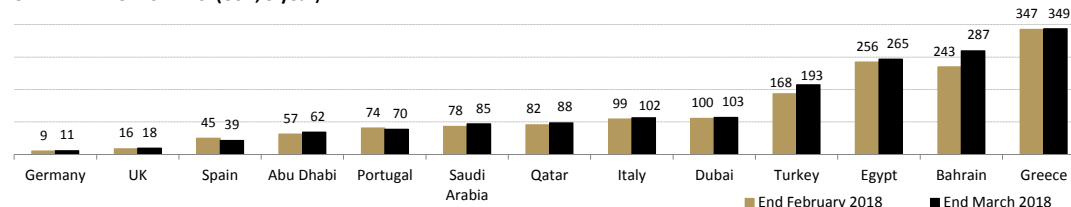
COMMODITIES	Unit	Change %			
		31-Mar-18	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	69.3	7.6%	5.4%	5.4%
Oil (WTI)	\$/barrel	64.9	5.6%	7.7%	7.7%
Gas (Henry Hub)	\$/mmBtu	2.8	5.6%	-20.6%	-20.6%
Gold	\$/oz	1,327.2	0.6%	1.6%	1.6%
Steel (HRC)	\$/t	859.0	4.1%	29.6%	29.6%
Copper	\$/mt	6,714.0	-3.1%	-7.4%	-7.4%
Aluminium	\$/mt	2,004.5	-6.0%	-11.6%	-11.6%
Ethylene	\$/mt	1,295.0	2.0%	10.2%	10.2%
Urea	\$/mt	255.0	-3.8%	8.5%	8.5%

CURRENCIES (vs USD)	Change %			
	31-Mar-18	1 Month	3 Months	YTD
EUR	1.2324	0.9%	2.7%	2.7%
GBP	1.4015	1.7%	3.7%	3.7%
CHF	0.9540	-1.0%	2.2%	2.2%
CNY	6.2755	0.7%	3.6%	3.6%
JPY	106.2800	0.4%	6.0%	6.0%
BRL	3.3063	-1.9%	0.2%	0.2%
INR	65.1775	0.1%	-2.0%	-2.0%
RUB	57.3410	-1.5%	0.9%	0.9%
EGP	17.6526	0.0%	0.7%	0.7%

INTEREST RATES	Change %			
	31-Mar-18	1 Month	3 Months	12 Months
3m SAIBOR SAR	2.27%	1.92%	1.90%	1.74%
3m EIBOR AED	2.33%	2.00%	1.80%	1.47%
3m LIBOR USD	2.31%	2.02%	1.69%	1.15%
US 2Y Treasury	2.27%	2.25%	1.88%	1.25%
US 10Y Treasury	2.74%	2.86%	2.41%	2.39%
US 10-2Y Treasury	0.47%	0.61%	0.52%	1.13%
Fed Rate	1.75%	1.50%	1.50%	1.00%
BOE Rate	0.50%	0.50%	0.50%	0.25%
ECB Rate	0.00%	0.00%	0.00%	0.00%

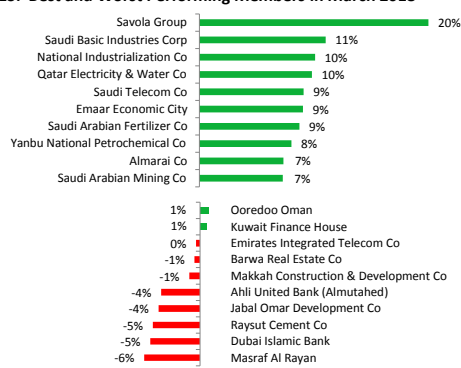
GCC CURRENCIES	Change %						
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6571	3.7501	3.6729	0.2997	0.3850	0.3771
QAR	0.2734	1.0000	1.0253	1.0039	0.0819	0.1053	0.1031
SAR	0.2667	0.9756	1.0000	0.9794	0.0799	0.1027	0.1005
AED	0.2723	0.9958	1.0210	1.0000	0.0816	0.1048	0.1027
KWD	3.3372	12.2083	12.5156	12.2549	1.0000	1.2846	1.2581
OMR	2.5975	9.4999	9.7371	9.5406	0.7785	1.0000	0.9794
BHD	2.6519	9.7041	9.9502	9.7371	0.7948	1.0210	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	Markets	31-Mar-18	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
Saudi Arabia	7,871	496.3	17.4	3.3%	6.1%	8.9%	8.9%	
Abu Dhabi	4,585	127.4	11.8	5.2%	-0.3%	4.3%	4.3%	
Qatar*	8,574	126.7	13.2	5.1%	-0.9%	0.6%	0.6%	
Kuwait	416	94.7	15.0	4.6%	0.4%	3.6%	3.6%	
Dubai	3,109	82.5	11.0	5.8%	-4.2%	-7.8%	-7.8%	
Bahrain	1,318	20.0	8.7	6.2%	-3.8%	-1.0%	-1.0%	
Oman	4,774	13.4	12.2	5.1%	-4.6%	-6.4%	-6.4%	
China	3,169	5,170.5	15.8	1.9%	-2.8%	-4.2%	-4.2%	
Brazil	85,366	809.6	21.5	2.9%	0.0%	11.7%	11.7%	
India	32,969	887.7	22.5	1.2%	-3.6%	-3.2%	-3.2%	
Europe (STOXX)	371	12,273.1	15.6	3.4%	-2.3%	-4.7%	-4.7%	
US (S&P 500)	2,641	23,366.9	21.3	2.0%	-2.7%	-1.2%	-1.2%	
VIX	20.0				0.6%	80.9%	80.9%	

GCC EQUITIES: Best and Worst Performing Members in March 2018\*



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

1. Saudi Arabia to Be Added to FTSE Russell Emerging Markets List
2. Saudi crown prince says OPEC and Russia consider 10-20 year oil cooperation
3. Kuwait Stock Exchange Plans Share Sale as Early as This Year
4. Saudis Struggle to Respond as Rising Libor Pressures Dollar Peg
5. Oman Says in Talks W/ Shell, BP, Total on Refining Investment
6. Bahrain Cut to BB- From BB+ by Fitch On Lack of Deficits Plans
7. Bahrain Is Said to Plan Bond Sale, Seeking to Boost FX Reserves
8. Kuwait Raises Key Rate for First Time in a Year to Follow Fed
9. Oman Cut to Baa3 by Moody's on View of Weakening Fiscal Metrics
10. Saudi Arabia Approves First Cinema Licensing Regulations

\* Market cap is for All Share Index

\* S&P GCC Shari'a Index

\* Source: Bloomberg