



# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - April 2020



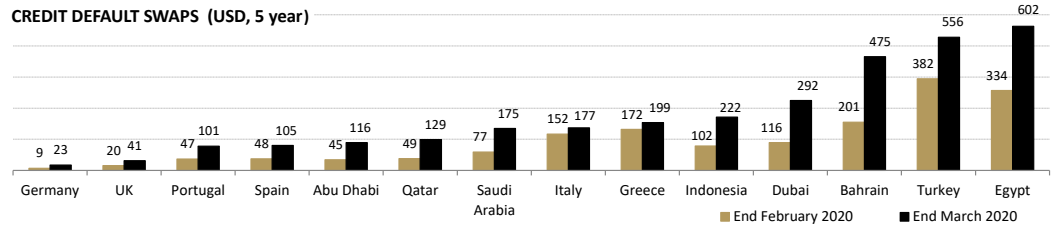
COMMODITIES	Unit	31-Mar-20	1 Month	Change % 3 Months	YTD
Oil (Brent)	\$/barrel	26.4	-46.9%	-58.9%	-58.9%
Oil (WTI)	\$/barrel	20.5	-54.4%	-65.8%	-65.8%
Gas (Henry Hub)	\$/mmBtu	1.7	-4.5%	-18.2%	-18.2%
Gold	\$/oz	1,597.9	0.8%	4.9%	4.9%
Steel (HRC)	\$/t	527.0	-9.1%	-9.9%	-9.9%
Copper	\$/mt	4,951.0	-12.1%	-19.8%	-19.8%
Aluminium	\$/mt	1,526.0	-9.9%	-15.7%	-15.7%
Ethylene	\$/mt	550.0	-31.3%	-28.6%	-28.6%
Urea	\$/mt	262.0	6.9%	8.3%	8.3%

CURRENCIES (vs USD)	31-Mar-20	1 Month	Change % 3 Months	YTD
EUR	1.0971	-0.5%	-2.3%	-2.3%
GBP	1.2398	-3.3%	-6.5%	-6.5%
CHF	0.9659	0.0%	0.1%	0.1%
CNY	7.0823	-1.3%	-1.7%	-1.7%
JPY	107.7780	0.3%	0.7%	0.7%
BRL	5.2053	-13.7%	-22.7%	-22.7%
INR	75.6275	-3.9%	-5.5%	-5.5%
RUB	78.0997	-14.1%	-20.5%	-20.5%
EGP	15.7500	-0.8%	1.9%	1.9%

INTEREST RATES	31-Mar-20	1 Month	3 Months	12 Months
3m SAIBOR SAR	1.19%	2.09%	2.23%	2.87%
3m EIBOR AED	1.73%	1.89%	2.21%	2.79%
3m LIBOR USD	1.43%	1.46%	1.91%	2.60%
US 2Y Treasury	0.25%	0.91%	1.57%	2.26%
US 10Y Treasury	0.67%	1.15%	1.92%	2.41%
US 10-2Y Treasury	0.42%	0.24%	0.35%	0.15%
Fed Rate	0.25%	1.75%	1.75%	2.50%
BOE Rate	0.10%	0.75%	0.75%	0.75%
ECB Rate	0.00%	0.00%	0.00%	0.00%

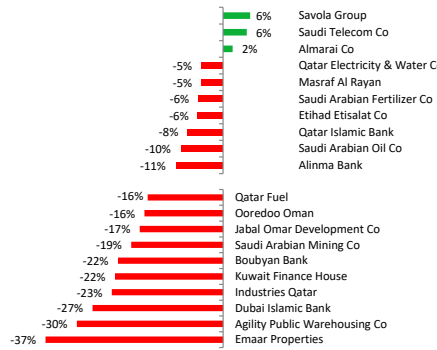
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6740	3.6747	3.6730	0.3133	0.3851	0.3790
QAR	0.2717	1.0000	1.0231	0.9981	0.0852	0.1047	0.1031
SAR	0.2656	0.9774	1.0000	0.9755	0.0833	0.1023	0.1007
AED	0.2723	1.0019	1.0251	1.0000	0.0854	0.1049	0.1033
KWD	3.1921	11.7348	12.0048	11.7096	1.0000	1.2282	1.2094
OMR	2.5965	9.5547	9.7752	9.5363	0.8142	1.0000	0.9847
BHD	2.6385	9.6993	9.9305	9.6805	0.8269	1.0155	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	31-Mar-20	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change % 1 Month	3 Months	YTD
Saudi Arabia	6,505	2,008.6	18.0	4.2%	-14.7%	-22.5%	-22.5%
Qatar*	8,207	122.6	11.8	5.1%	-13.5%	-21.3%	-21.3%
Abu Dhabi	3,735	111.7	10.9	6.6%	-23.8%	-26.4%	-26.4%
Kuwait	5,199	63.1	12.3	4.4%	-22.8%	-25.5%	-25.5%
Dubai	1,771	53.3	6.5	7.0%	-31.6%	-35.9%	-35.9%
Bahrain	1,351	20.9	9.7	5.8%	-18.7%	-16.1%	-16.1%
Oman	3,448	11.0	7.0	8.1%	-16.5%	-13.4%	-13.4%
China	2,750	4,510.5	13.0	2.4%	-4.5%	-9.8%	-9.8%
Brazil	73,020	448.8	13.4	4.8%	-29.9%	-36.9%	-36.9%
India	29,468	751.9	18.0	1.7%	-23.1%	-28.6%	-28.6%
Europe (STOXX)	320	9,439.3	15.3	4.4%	-14.8%	-23.0%	-23.0%
US (S&P 500)	2,585	22,280.2	17.0	2.3%	-12.5%	-20.0%	-20.0%
VIX	53.5				33.5%	288.5%	288.5%

GCC EQUITIES: Best and Worst Performing Members in March 2020\*



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

1. Saudi to List Assets Slated for Privatization on Stock Exchange
2. Kuwait, Oman Risk Moody's Downgrades as Oil Dip Exposes Weakness
3. Saudi Arabia Tells Banks to Support Businesses to Avoid Job Cuts
4. Qatar Allocates 3B-Riyal Guarantees to Local Banks
5. Gulf Pegs Still Appropriate Despite Virus, Oil Crash
6. U.A.E. Halts Flights, Boosts Stimulus to Fend Off Virus Impact
7. Saudi Arabia's Budget Deficit Now Expected To Reach 7-9% Of GDP
8. Saudi, Russia Crude Exports Steady Amid Market Share Battle
9. Bahrain in Talks for \$1B Loan After Bond Plans Suspended
10. Fed's Dash to Zero Lets Gulf Add Rate Cuts to Fiscal Stimulus

\* Market cap is for All Share Index

\* S&P GCC Shari'a Index

\* Source: Bloomberg

Al Rayan Investment LLC (Authorised by QFCRA - QFC No. 00045)

Grand Hamad Street, PO Box 28888, Doha - Qatar

Tel: +974 4423 5920

ari.info@alrayan.com

Source: Bloomberg, Al Rayan Investment

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