



Al Rayan Investment - Asset Management Group

Global Market Snapshot - December 2012



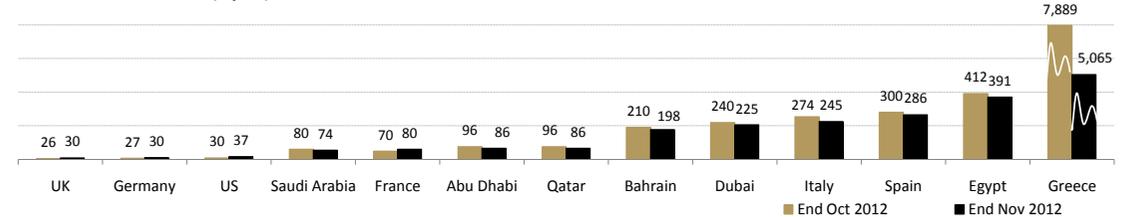
COMMODITIES	Unit	30-Nov-12	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	111.2	3.4%	-1.7%	7.5%
Oil (WTI)	\$/barrel	88.9	2.5%	-8.8%	-9.1%
Gas (Henry Hub)	\$/mmBtu	3.5	-0.9%	27.0%	16.8%
Gold	\$/oz	1,714.7	-0.3%	2.0%	8.8%
Steel (HRC)	\$/t	650.0	2.7%	4.0%	-7.8%
Copper	\$/mt	7,995.0	3.0%	5.0%	5.2%
Aluminium	\$/mt	2,079.5	8.8%	11.2%	4.4%
Ethylene	\$/mt	1,205.0	-11.1%	-10.4%	0.8%
Urea	\$/mt	376.5	-0.7%	-0.2%	0.4%

CURRENCIES (vs USD)	30-Nov-12	Change %		
		1 Month	3 Months	YTD
EUR	1.2986	0.1%	3.2%	0.2%
GBP	1.6013	-0.8%	0.9%	3.0%
CHF	0.9281	0.3%	2.9%	1.2%
CNY	6.2267	0.2%	2.0%	1.2%
JPY	82.4800	-3.2%	-5.0%	-6.7%
BRL	2.1360	-4.4%	-4.6%	-12.3%
INR	54.2650	-1.0%	1.9%	-2.3%
RUB	30.8806	1.5%	4.6%	4.1%
HKD	7.7503	0.0%	0.1%	0.2%

INTEREST RATES	30-Nov-12	1 Month	3 Months	12 Months
3m EIBOR AED	1.30%	1.30%	1.31%	1.51%
3m LIBOR USD	0.31%	0.31%	0.42%	0.53%
US 2Y Treasury	0.25%	0.28%	0.22%	0.25%
US 10Y Treasury	1.62%	1.69%	1.55%	2.07%
US 10-2Y Treasury	1.37%	1.41%	1.33%	1.81%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.75%	0.75%	0.75%	1.25%

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
QAR	0.2747	1.0000	1.0300	1.0089	0.0774	0.1057	0.1041
SAR	0.2667	0.9709	1.0000	0.9794	0.0751	0.1027	0.1011
AED	0.2723	0.9912	1.0210	1.0000	0.0767	0.1048	0.1026
KWD	3.5497	12.9199	13.3156	13.0378	1.0000	1.3667	1.3454
OMR	2.5973	9.4607	9.7371	9.5402	0.7317	1.0000	0.9792
BHD	2.6440	9.6061	9.8912	9.7466	0.7433	1.0212	1.0000

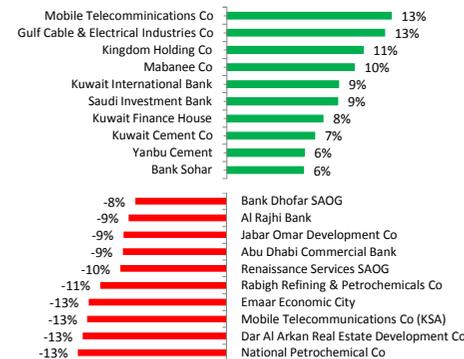
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	30-Nov-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
Saudi Arabia	6,533	356.1	13.6	3.8%	-3.8%	-8.5%	1.8%	
Qatar*	8,401	113.2	9.5	4.3%	-1.7%	-1.0%	-4.3%	
Kuwait	5,944	104.5	28.8	3.4%	3.1%	1.4%	2.2%	
Abu Dhabi	2,675	80.0	9.2	4.6%	0.1%	4.4%	11.3%	
Dubai	1,608	31.9	11.6	3.9%	-0.7%	3.9%	18.8%	
Bahrain	1,049	15.0	11.7	4.7%	-0.9%	-3.5%	-8.3%	
Oman	5,534	14.9	10.5	4.5%	-2.2%	1.0%	-2.8%	
China	1,980	2,216.4	10.9	2.9%	-4.3%	-3.3%	-10.0%	
Brazil	57,475	707.8	20.0	4.3%	0.7%	0.7%	1.3%	
India	19,340	580.8	16.3	1.5%	4.5%	11.0%	25.1%	
Europe (STOXX)	276	8,946.2	18.4	3.8%	2.0%	3.6%	12.8%	
US (S&P 500)	1,416	13,061.6	14.4	2.2%	0.3%	0.7%	12.6%	
VIX	15.9				-14.7%	-9.2%	-32.2%	

* Market cap is for All Share Index

GCC EQUITIES: Winners & Losers in November 2012*



* S&P GCC Index

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

1. Dana Gas Asks Bondholders for Standstill After Payment Miss
2. Dubai Group, Banks Said Close to \$6 Billion Debt Agreement
3. Abu Dhabi Property Merger Fervor Lifts Aldar Bonds
4. Saudi Arabia 500,000 Home Plan Spurs Building Loans
5. U.A.E. Banks' Profitability Hurt as Lending Slows
6. Qatar National Bank Said to Raise \$1 Billion Amid Expansion
7. Emirates Group First-Half Profit Climbs 68% on Passenger Traffic
8. Saudi Arabia Oil Production May Be Higher in 2013
9. Emirates NBD Pursues International Growth in Loans
10. U.A.E. Mulls Allowing 100% Foreign Ownership of Companies

* Source: Bloomberg