



Al Rayan Investment - Asset Management Group

Global Market Snapshot - December 2019



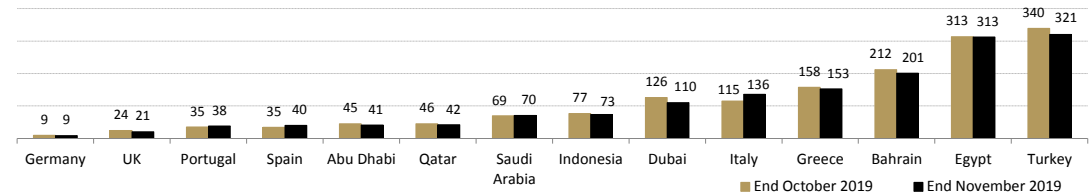
| COMMODITIES | Unit | Change % | | | |
|-----------------|-----------|-----------|---------|----------|--------|
| | | 30-Nov-19 | 1 Month | 3 Months | YTD |
| Oil (Brent) | \$/barrel | 60.5 | 2.7% | 5.0% | 9.3% |
| Oil (WTI) | \$/barrel | 55.2 | 1.7% | 1.9% | 13.8% |
| Gas (Henry Hub) | \$/mmBtu | 2.5 | -9.9% | 5.1% | -22.8% |
| Gold | \$/oz | 1,464.1 | -3.2% | -3.9% | 14.2% |
| Steel (HRC) | \$/t | 550.0 | 3.2% | -0.2% | -21.4% |
| Copper | \$/mt | 5,864.0 | 1.2% | 3.8% | -1.7% |
| Aluminium | \$/mt | 1,770.0 | 0.9% | 1.0% | -4.1% |
| Ethylene | \$/mt | 810.0 | -11.5% | -16.1% | -4.7% |
| Urea | \$/mt | 236.0 | -8.9% | -10.9% | -17.2% |

| CURRENCIES (vs USD) | Change % | | | |
|---------------------|-----------|---------|----------|-------|
| | 30-Nov-19 | 1 Month | 3 Months | YTD |
| EUR | 1.1018 | -1.1% | 0.3% | -3.8% |
| GBP | 1.2925 | -0.1% | 6.3% | 1.4% |
| CHF | 1.0002 | -1.4% | -1.0% | -1.7% |
| CNY | 7.0325 | 0.1% | 1.8% | -2.2% |
| JPY | 109.4930 | -1.4% | -3.0% | 0.2% |
| BRL | 4.2371 | -4.9% | -2.3% | -8.3% |
| INR | 71.7388 | -1.0% | -0.3% | -2.9% |
| RUB | 64.3442 | -0.3% | 3.8% | 7.8% |
| EGP | 16.1236 | 0.0% | 2.5% | 11.1% |

| INTEREST RATES | Change % | | | |
|-------------------|-----------|---------|----------|-----------|
| | 30-Nov-19 | 1 Month | 3 Months | 12 Months |
| 3m SAIBOR SAR | 2.24% | 2.24% | 2.42% | 2.84% |
| 3m EIBOR AED | 2.10% | 2.08% | 2.44% | 2.67% |
| 3m LIBOR USD | 1.91% | 1.90% | 2.14% | 2.74% |
| US 2Y Treasury | 1.61% | 1.52% | 1.50% | 2.79% |
| US 10Y Treasury | 1.78% | 1.69% | 1.50% | 2.99% |
| US 10-2Y Treasury | 0.16% | 0.17% | -0.01% | 0.20% |
| Fed Rate | 1.75% | 1.75% | 2.25% | 2.25% |
| BOE Rate | 0.75% | 0.75% | 0.75% | 0.75% |
| ECB Rate | 0.00% | 0.00% | 0.00% | 0.00% |

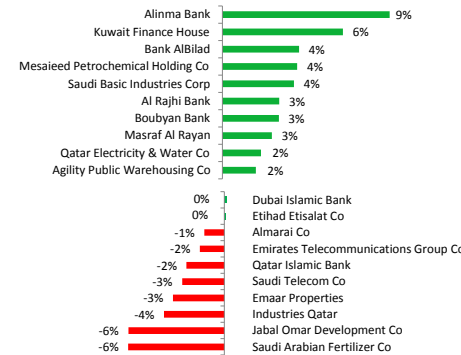
| GCC CURRENCIES | Change % | | | | | | |
|----------------|----------|---------|---------|---------|--------|--------|--------|
| | USD | QAR | SAR | AED | KWD | OMR | BHD |
| USD | 1.0000 | 3.6644 | 3.7499 | 3.6730 | 0.3041 | 0.3850 | 0.3770 |
| QAR | 0.2729 | 1.0000 | 1.0234 | 1.0025 | 0.0830 | 0.1051 | 0.1029 |
| SAR | 0.2667 | 0.9771 | 1.0000 | 0.9795 | 0.0811 | 0.1027 | 0.1005 |
| AED | 0.2723 | 0.9976 | 1.0209 | 1.0000 | 0.0828 | 0.1048 | 0.1027 |
| KWD | 3.2883 | 12.0513 | 12.3305 | 12.0773 | 1.0000 | 1.2664 | 1.2401 |
| OMR | 2.5973 | 9.5172 | 9.7371 | 9.5399 | 0.7896 | 1.0000 | 0.9793 |
| BHD | 2.6523 | 9.7182 | 9.9502 | 9.7371 | 0.8064 | 1.0211 | 1.0000 |

CREDIT DEFAULT SWAPS (USD, 5 year)



| EQUITIES | Markets | 30-Nov-19 | Market Cap (USD bn) | 12m Trailing P/E (x) | 12m Trailing Div yield | Change % | | |
|----------|----------------|-----------|---------------------|----------------------|------------------------|----------|----------|--------|
| | | | | | | 1 Month | 3 Months | YTD |
| | Saudi Arabia | 7,859 | 490.6 | 20.2 | 3.9% | 1.5% | -2.0% | 0.4% |
| | Qatar* | 10,148 | 151.1 | 14.7 | 4.2% | -0.4% | -0.8% | -1.5% |
| | Abu Dhabi | 5,031 | 139.7 | 15.5 | 5.0% | -1.5% | -2.6% | 2.4% |
| | Kuwait | 6,519 | 82.2 | 15.8 | 3.4% | 5.0% | -0.1% | 23.8% |
| | Dubai | 2,679 | 76.5 | 10.6 | 4.4% | -2.5% | -2.9% | 5.9% |
| | Bahrain | 1,527 | 23.8 | 12.3 | 5.1% | 0.2% | -0.4% | 14.2% |
| | Oman | 4,064 | 13.2 | 7.7 | 7.4% | 1.6% | 1.5% | -6.0% |
| | China | 2,872 | 4,567.0 | 13.7 | 2.4% | -1.9% | -0.5% | 15.2% |
| | Brazil | 108,233 | 775.4 | 17.0 | 3.0% | 0.9% | 7.0% | 23.2% |
| | India | 40,794 | 1,015.2 | 29.1 | 1.2% | 1.7% | 9.3% | 13.1% |
| | Europe (STOXX) | 407 | 12,100.7 | 20.2 | 3.6% | 2.7% | 7.4% | 20.7% |
| | US (S&P 500) | 3,141 | 27,063.6 | 20.9 | 1.9% | 3.4% | 7.3% | 25.3% |
| | VIX | 12.6 | | | | -4.5% | -33.5% | -50.4% |

GCC EQUITIES: Best and Worst Performing Members in November 2019*



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

- OPEC November oil output slips before Aramco IPO, policy meeting
- Aramco IPO Bids Reach \$44.3 Billion as Retail Offer Closes
- Qatar Broadcaster Reviews \$500 Million Soccer Deal on Saudi Spat
- Emerging Market ETF Inflows Hit \$1.58 Bln, Most in 9 Months
- Dubai Islamic Bank Board Agrees to Buy Noor Bank Via Share Swap
- Qatar to Produce 126m Tons/Year of LNG by 2027
- Dubai Economy Grew 2.1% in 1st Half of 2019
- Dubai Property May Not See Meaningful Recovery in Near Term
- Saudi Arabia Announces \$2 Billion in New Petrochemicals Deals
- Kuwaiti Cabinet Resigns But Parliament Dissolution Seen Unlikely

* Market cap is for All Share Index

* S&P GCC Shariah Index

* Source: Bloomberg