## Al Rayan Investment - Asset Management Group Global Market Snapshot - February 2012

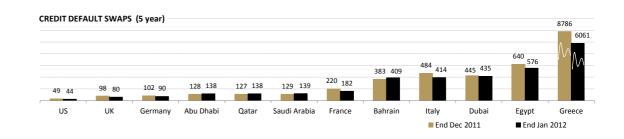


COMMODITIES			Change %			
	Unit	31-Jan-12	MTD	3 Months	YTD	
Oil (Brent)	\$/barrel	111.0	3.8%	2.9%	3.8%	
Oil (WTI)	\$/barrel	98.5	-0.5%	6.0%	-0.5%	
Gas (Henry Hub)	Gas (Henry Hub) \$/mmBtu		-15.4%	-31.1%	-15.4%	
Gold	\$/oz	1,731.0	9.8%	0.4%	9.8%	
Steel (HRC)	\$/t	720.0	-0.7%	5.1%	-0.7%	
Copper	\$/mt	8,320.0	9.5%	4.1%	9.5%	
Aluminium	\$/mt	2,298.5	15.4%	4.1%	15.4%	
Ethylene	\$/mt	1,425.0	19.3%	20.3%	19.3%	

<b>CURRENCIES</b> (vs I	Change %				
	31-Jan-12	MTD	3 Months	YTD	
EUR	1.3068	0.8%	-6.3%	0.8%	
GBP	1.5756	1.3%	-2.4%	1.3%	
CHF	0.9209	2.0%	-5.3%	2.0%	
CNY	6.3044	-0.2%	0.8%	-0.2%	
JPY	76.1900	0.8%	2.2%	0.8%	
BRL	1.7435	6.6%	-3.3%	6.6%	
INR	49.5450	7.3%	-1.7%	7.3%	
RUB	30.2850	6.1%	-0.2%	6.1%	
HKD	7.7569	0.1%	0.2%	0.1%	

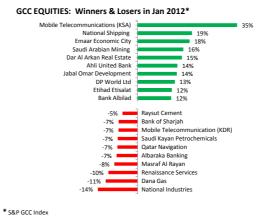
INTEREST RATES							
	31-Jan-12	1 Month	3 Months	12 Months			
3m SAIBOR SAR	0.82%	0.78%	0.71%	0.75%			
3m EIBOR AED	1.54%	1.52%	1.50%	2.13%			
3m LIBOR USD	0.54%	0.58%	0.43%	0.30%			
US 2Y Treasury	0.21%	0.21%	0.24%	0.68%			
US 10Y Treasury	1.80%	1.88%	2.11%	3.43%			
US 10-2Y Treasury	1.58%	1.66%	1.88%	2.75%			
Fed Rate	0.25%	0.25%	0.25%	0.25%			
BOE Rate	0.50%	0.50%	0.50%	0.50%			
ECB Rate	1.00%	1.00%	1.25%	1.00%			

GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6413	3.7503	3.6730	0.2772	0.3850	0.3770
QAR	0.2746	1.0000	1.0298	1.0087	0.0762	0.1072	0.1035
SAR	0.2666	0.9711	1.0000	0.9794	0.0740	0.1043	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0756	0.1063	0.1026
KWD	3.6074	13.1234	13.5135	13.2275	1.0000	1.4086	1.3580
OMR	2.5973	9.3284	9.5877	9.4073	0.7099	1.0000	0.9641
BHD	2.6525	9.6618	9.9502	9.7466	0.7364	1.0372	1.0000



EQUITIES					Change %		
		Market Cap	12m Trailing	12m Trailing			
Markets	31-Jan-12	(USD bn)	P/E (x)	Div yield	MTD	3 Months	YTD
Saudi Arabia	6,626	347.7	14.0	3.4%	3.2%	6.5%	3.2%
Kuwait	5,869	102.9	NA	3.3%	0.9%	-0.9%	0.9%
Qatar	8,568	94.5	9.7	4.8%	-2.4%	-0.3%	-2.4%
Abu Dhabi	2,454	72.2	13.7	4.1%	2.2%	-1.9%	2.2%
Dubai	1,436	30.0	57.9	3.6%	6.1%	2.0%	6.1%
Bahrain	1,140	16.1	19.7	5.5%	-0.3%	-0.7%	-0.3%
Oman	5,561	13.7	11.6	5.0%	-2.3%	-0.5%	-2.3%
China	2,293	2,457.5	12.0	2.1%	4.2%	-7.1%	4.2%
Brazil	63,072	262.4	10.3	3.7%	11.1%	8.1%	11.1%
India	17,194	581.8	15.6	1.5%	11.2%	-2.9%	11.2%
UK (FTSE 100)	5,682	32.2	10.3	3.8%	2.0%	2.5%	2.0%
US (S&P 500)	1,312	245.5	13.7	2.0%	4.4%	4.7%	4.4%
VIX	19.4	-	-	-	-16.9%	-35.1%	-16.9%

Al Rayan Investment LLC (Authorised by QFCRA)



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

- 1. U.A.E. Deposit Fall May Squeeze Banks as Debt Looms
- 2. U.A.E. Banks May Refinance Rather Than Repay Debt
- 3. Bahrain Debt Cost Jumps as Iran Tension Spirals
- 4. Abu Dhabi Spread Narrows With Banks on Iran Tension
- 5. Saudi Government Debut Sukuk to Inspire Sales
- 6. Saudi Basic Quarterly Profit Falls 10%, Missing Estimates
- 7. Emirates NBD Bad Loans Rise as Dubai Lending Surges
- 8. Saudi Arabia Foreign Shares Listing Rules May Boost Gulf Markets
- 9. Dubai's Nakheel May Need State Backing for New Debt
- 10. Dana Gas \$1 Billion Sukuk Yield Rises to Record on Debt Risk

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Source: Bloomberg, Al Rayan Investment

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<sup>\*</sup> Source: Bloomberg