



Al Rayan Investment - Asset Management Group

Global Market Snapshot - February 2014



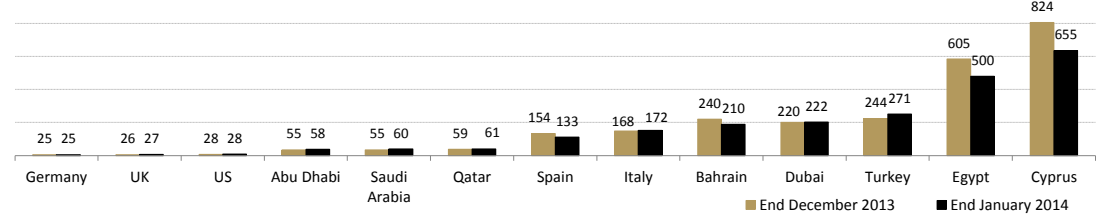
COMMODITIES	Unit	Change %			
		31-Jan-14	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	106.4	-3.7%	-1.2%	-3.7%
Oil (WTI)	\$/barrel	97.5	-1.1%	1.1%	-1.1%
Gas (Henry Hub)	\$/mmBtu	5.0	16.7%	38.6%	16.7%
Gold	\$/oz	1,244.6	3.2%	-5.9%	3.2%
Steel (HRC)	\$/t	655.0	1.2%	0.0%	1.2%
Copper	\$/mt	7,065.0	-4.0%	-2.5%	-4.0%
Aluminium	\$/mt	1,708.3	-5.7%	-8.9%	-5.7%
Ethylene	\$/mt	1,265.0	0.0%	-2.3%	0.0%
Urea	\$/mt	354.0	7.9%	19.0%	7.9%

CURRENCIES (vs USD)	31-Jan-14	Change %		
		1 Month	3 Months	YTD
EUR	1.3486	-1.9%	-0.7%	-1.9%
GBP	1.6439	-0.7%	2.5%	-0.7%
CHF	0.9065	-1.5%	0.1%	-1.5%
CNY	6.0583	-0.1%	0.5%	-0.1%
JPY	102.0400	3.2%	-3.6%	3.2%
BRL	2.4150	-2.1%	-7.3%	-2.1%
INR	62.5800	-1.1%	-0.6%	-1.1%
RUB	35.1484	-6.4%	-8.8%	-6.4%
EGP	6.9617	-0.1%	-1.0%	-0.1%

INTEREST RATES	31-Jan-14	1 Month	3 Months	12 Months
3m EIBOR AED	0.81%	0.81%	0.82%	1.30%
3m LIBOR USD	0.24%	0.25%	0.24%	0.30%
US 2Y Treasury	0.33%	0.38%	0.31%	0.26%
US 10Y Treasury	2.64%	3.03%	2.55%	1.98%
US 10-2Y Treasury	2.32%	2.65%	2.25%	1.72%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.25%	0.25%	0.50%	0.75%

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6416	3.7504	3.6730	0.2829	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0087	0.0777	0.1057	0.1035
SAR	0.2666	0.9710	1.0000	0.9794	0.0754	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0770	0.1048	0.1026
KWD	3.5347	12.8700	13.2626	12.9870	1.0000	1.3616	1.3329
OMR	2.5973	9.4607	9.7371	9.5395	0.7344	1.0000	0.9792
BHD	2.6524	9.6618	9.9502	9.7466	0.7502	1.0212	1.0000

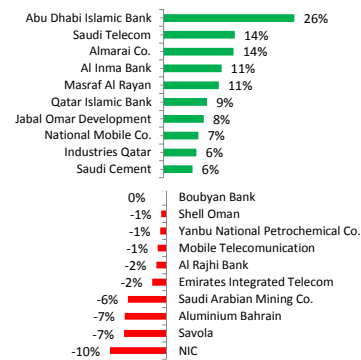
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Jan-14	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	8,761	480.4	17.6	3.4%	2.6%	8.9%	2.6%
	Qatar*	11,156	148.4	14.0	4.1%	7.5%	13.4%	7.5%
	Abu Dhabi	4,713	118.0	12.9	3.8%	8.9%	21.5%	8.9%
	Kuwait	7,755	111.6	17.0	3.6%	2.7%	-2.4%	2.7%
	Dubai	3,810	70.3	19.3	2.3%	11.9%	29.0%	11.9%
	Bahrain	1,294	19.1	8.5	3.7%	3.6%	7.7%	3.6%
	Oman	7,087	18.7	11.0	3.7%	3.7%	6.2%	3.7%
	China	2,033	2,405.7	10.2	3.1%	-3.9%	-5.1%	-3.9%
	Brazil	47,639	683.8	59.7	4.3%	-7.5%	-12.2%	-7.5%
	India	20,514	545.8	17.1	1.6%	-3.1%	-3.1%	-3.1%
	Europe (STOXX)	323	11,091.4	21.3	3.3%	-1.7%	0.0%	-1.7%
	US (S&P 500)	1,783	16,420.1	16.6	2.0%	-3.6%	1.5%	-3.6%
	VIX	18.4				34.2%	33.9%	34.2%

* Market cap is for All Share Index

GCC EQUITIES: Winners & Losers in January 2014*



* S&P GCC Shari'a Index

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

- Iran to get payment of oil money unfrozen by nuclear deal
- Qatar World Cup will be played in winter, FIFA's Valcke says
- Dubai plans to crack down on home flipping that fed bubble
- Saudi king sees Egypt too big to fail under friendly General
- Gulf nations gushing with oil top list of best frontier markets
- Peace invite to Iran prompts Syrian rebels to suspend talks
- Abu Dhabi Fund said to buy Time Warner building with GIC
- Dubai Group completes \$6 billion restructuring after debt crisis
- Egypt stocks rise to three-year high on EFG - Hermes; Qatar gains
- Alcoa pays \$384 million to settle U.S. Bahrain - bribery probe

* Source: Bloomberg

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Source: Bloomberg, Al Rayan Investment

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