











COMMODITIES			Change %			
	Unit	31-Jan-15	1 Month	3 Months	YTD	
Oil (Brent)	\$/barrel	53.0	-9.0%	-39.4%	-9.0%	
Oil (WTI)	\$/barrel	48.2	-10.2%	-39.9%	-10.2%	
Gas (Henry Hub)	\$/mmBtu	2.7	-10.5%	-29.1%	-10.5%	
Gold	\$/oz	1,275.6	7.4%	8.8%	7.4%	
Steel (HRC)	\$/t	550.0	-9.1%	-14.2%	-9.1%	
Copper	\$/mt	5,495.0	-12.8%	-17.9%	-12.8%	
Aluminium	\$/mt	1,792.8	-3.5%	-12.0%	-3.5%	
Ethylene	\$/mt	735.0	-23.4%	-37.7%	-23.4%	
Urea	\$/mt	375.0	0.0%	0.0%	0.0%	

CURRENCIES (vs l	Change %			
	31-Jan-15	1 Month	3 Months	YTD
EUR	1.1291	-6.7%	-9.9%	-6.7%
GBP	1.5060	-3.3%	-5.8%	-3.3%
CHF	0.9202	8.0%	4.6%	8.0%
CNY	6.2506	-0.7%	-2.2%	-0.7%
JPY	117.4900	1.9%	-4.4%	1.9%
BRL	2.6829	-1.2%	-8.0%	-1.2%
INR	61.8700	1.8%	-1.1%	1.8%
RUB	69.4666	-16.9%	-38.6%	-16.9%
EGP	7.5897	-5.8%	-5.7%	-5.8%

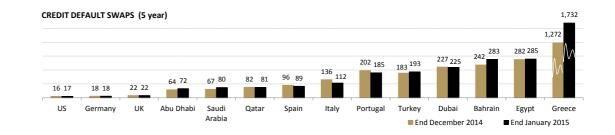
Al Rayan Investment - Asset Management Group

Global Market Snapshot - February 2015

INTEREST RATES								
	31-Jan-15	1 Month	3 Months	12 Months				
3m SAIBOR SAR	0.86%	0.86%	0.91%	0.96%				
3m EIBOR AED	0.68%	0.68%	0.69%	0.81%				
3m LIBOR USD	0.25%	0.26%	0.23%	0.24%				
US 2Y Treasury	0.45%	0.66%	0.49%	0.33%				
US 10Y Treasury	1.64%	2.17%	2.34%	2.64%				
US 10-2Y Treasury	1.19%	1.51%	1.84%	2.32%				
Fed Rate	0.25%	0.25%	0.25%	0.25%				
BOE Rate	0.50%	0.50%	0.50%	0.50%				
ECB Rate	0.05%	0.05%	0.05%	0.25%				

GCC CURRENCIES

	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6415	3.7615	3.6730	0.2953	0.3850	0.3770
QAR	0.2746	1.0000	1.0327	1.0087	0.0811	0.1057	0.1035
SAR	0.2659	0.9683	1.0000	0.9767	0.0786	0.1024	0.1002
AED	0.2723	0.9914	1.0239	1.0000	0.0804	0.1048	0.1026
KWD	3.3860	12.3305	12.7226	12.4378	1.0000	1.3036	1.2766
OMR	2.5972	9.4607	9.7656	9.5402	0.7671	1.0000	0.9792
BHD	2.6523	9.6618	9.9800	9.7466	0.7833	1.0212	1.0000



EQUITIES

		Market Cap	12m Trailing	12m Trailing	Change %		
Markets	31-Jan-15	(USD bn)	P/E (x)	Div yield	1 Month	3 Months	YTD
Saudi Arabia	8,879	509.3	17.6	3.1%	6.5%	-11.5%	6.5%
Qatar*	11,900	178.2	15.2	3.9%	-3.1%	-11.8%	-3.1%
Abu Dhabi	4,457	111.4	11.7	3.8%	-1.6%	-8.3%	-1.6%
Kuwait	442	101.2	17.1	3.3%	0.7%	-8.4%	0.7%
Dubai	3,674	81.2	12.1	5.3%	-2.6%	-19.2%	-2.6%
Bahrain	1,424	22.0	10.3	4.8%	-0.2%	-1.4%	-0.2%
Oman	6,558	18.3	9.8	4.3%	3.4%	-6.0%	3.4%
China	3,210	3,905.6	15.4	2.1%	-0.8%	32.6%	-0.8%
Brazil	46,908	585.0	15.1	5.0%	-6.2%	-14.1%	-6.2%
India	29,183	759.9	20.5	1.4%	6.1%	4.7%	6.1%
Europe (STOXX)	367	10,625.7	22.7	3.5%	7.2%	9.0%	7.2%
US (S&P 500)	1,995	18,292.6	17.6	2.0%	-3.1%	-1.1%	-3.1%
VIX	21.0				9.2%	49.5%	9.2%

GCC EQUITIES: Winners & Losers in January 2015*



* S&P GCC Shari'a Index

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

- 1. King Abdullah, Saudi Monarch Who Modernized Economy, Dies
- 2. Yemen's Hadi Quits as Rebel Gains Threaten to Split Country
- 3. Oil Rout Means Fewer Freebies in GCC as Subsidies Are Cut
- 4. New Saudi King Brings His Own Team to Security, Economy Jobs
- 5. Oman Joins Other Oil Producers Saying OPEC Made Wrong Decision
- 6. Saudi Arabia's Fakeeh Hospital May Sell 30 Percent Stake in IPO
- 7. Iran Oil Unlikely to Flood Markets in 2015 Even If Sanctions End
- 8. Dubai Offices Set for Price, Rent Erosion as Supply Keeps Rising
- 9. Keep Funding New Supply, OPEC's El-Badri Tells Oil Producers
- 3. Recp runding New Supply, of Le 3 Et Bautt Tells Oil Troducers
- 10. Saudi Shares Rise to Highest in Month as Sabic, Samba Lead Gains

Al Rayan Investment LLC (Authorised by QFCRA)

* Market cap is for All Share Index

Grand Hamad Street, PO Box 28888, Doha, Qatar

+974 4425 3333

nari.info@ alrayan.com

Source: Bloomberg, Al Rayan Investment

Disclaimer: This document and its contents are prepared for your personal use for information purposes only and is not an offer, to buy or sell a security or enter into any other agreement. Projections of potential risk or return are illustrative, and should not be taken as limitations of the maximum possible loss or gain. The information and any views expressed are given as at the date of writing long views expressed in the project or consequential loss arising from use of this document or its contents. At any time, Al Rayan Investment, its affiliates and subsidiaries can accept no liability for any direct or consequential loss arising from use of this document or its contents. At any time, Al Rayan Investment, its affiliates and subsidiaries can accept no liability for any direct or consequential loss arising from use of this document or its contents. At any time, Al Rayan Investment or its employees may have a position, subject to change, it is not an accept no liability for any direct or consequential loss arising from use of this document or its employee.

^{*} Source: Bloomberg