



Al Rayan Investment - Asset Management Group

Global Market Snapshot - February 2018



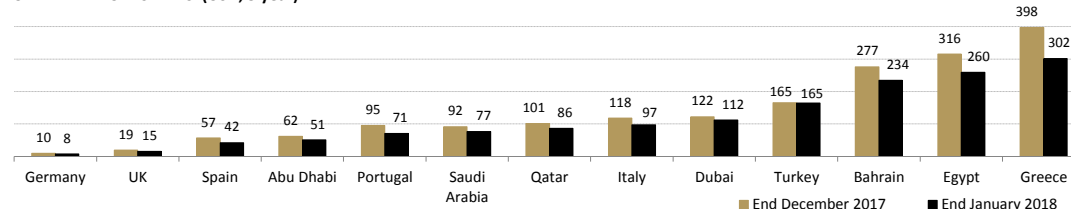
| COMMODITIES | Unit | Change % | | | |
|-----------------|-----------|-----------|---------|----------|-------|
| | | 31-Jan-18 | 1 Month | 3 Months | YTD |
| Oil (Brent) | \$/barrel | 68.9 | 3.7% | 14.4% | 3.7% |
| Oil (WTI) | \$/barrel | 64.7 | 7.1% | 18.3% | 7.1% |
| Gas (Henry Hub) | \$/mmBtu | 3.3 | 8.1% | 19.3% | 8.1% |
| Gold | \$/oz | 1,339.8 | 2.6% | 5.5% | 2.6% |
| Steel (HRC) | \$/t | 731.0 | 10.1% | 17.0% | 10.1% |
| Copper | \$/mt | 7,118.0 | -1.8% | 4.1% | -1.8% |
| Aluminium | \$/mt | 2,219.5 | -2.1% | 2.8% | -2.1% |
| Ethylene | \$/mt | 1,295.0 | 10.2% | 9.7% | 10.2% |
| Urea | \$/mt | 250.0 | 6.4% | -11.0% | 6.4% |

| CURRENCIES (vs USD) | Change % | | | |
|---------------------|-----------|---------|----------|------|
| | 31-Jan-18 | 1 Month | 3 Months | YTD |
| EUR | 1.2415 | 3.4% | 6.6% | 3.4% |
| GBP | 1.4184 | 5.0% | 6.9% | 5.0% |
| CHF | 0.9328 | 4.5% | 6.8% | 4.5% |
| CNY | 6.2888 | 3.5% | 5.4% | 3.5% |
| JPY | 109.3620 | 3.0% | 4.0% | 3.0% |
| BRL | 3.1875 | 4.0% | 3.0% | 4.0% |
| INR | 63.5875 | 0.3% | 1.5% | 0.3% |
| RUB | 56.2836 | 2.3% | 3.6% | 2.3% |
| EGP | 17.6430 | 0.7% | -0.2% | 0.7% |

| INTEREST RATES | Change % | | | |
|-------------------|-----------|---------|----------|-----------|
| | 31-Jan-18 | 1 Month | 3 Months | 12 Months |
| 3m SAIBOR SAR | 1.89% | 1.90% | 1.79% | 1.99% |
| 3m EIBOR AED | 1.87% | 1.80% | 1.57% | 1.41% |
| 3m LIBOR USD | 1.77% | 1.69% | 1.38% | 1.03% |
| US 2Y Treasury | 2.14% | 1.88% | 1.60% | 1.20% |
| US 10Y Treasury | 2.71% | 2.41% | 2.38% | 2.45% |
| US 10-2Y Treasury | 0.56% | 0.52% | 0.78% | 1.25% |
| Fed Rate | 1.50% | 1.50% | 1.25% | 0.75% |
| BOE Rate | 0.50% | 0.50% | 0.25% | 0.25% |
| ECB Rate | 0.00% | 0.00% | 0.00% | 0.20% |

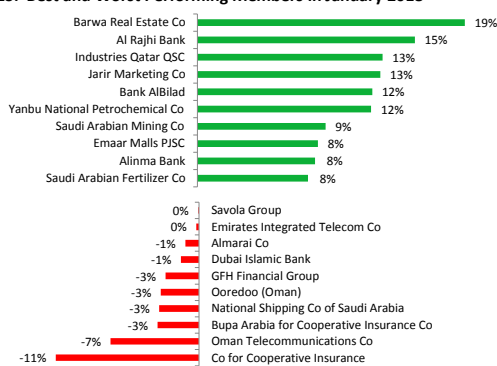
| GCC CURRENCIES | USD | QAR | SAR | AED | KWD | OMR | BHD |
|----------------|--------|---------|---------|---------|--------|--------|--------|
| USD | 1.0000 | 3.6550 | 3.7501 | 3.6730 | 0.2997 | 0.3850 | 0.3770 |
| QAR | 0.2380 | 1.0000 | 1.0274 | 1.0063 | 0.0821 | 0.1055 | 0.1033 |
| SAR | 0.2667 | 0.9733 | 1.0000 | 0.9794 | 0.0799 | 0.1027 | 0.1005 |
| AED | 0.2723 | 0.9938 | 1.0210 | 1.0000 | 0.0816 | 0.1048 | 0.1026 |
| KWD | 3.3367 | 12.1793 | 12.5156 | 12.2549 | 1.0000 | 1.2846 | 1.2580 |
| OMR | 2.5975 | 9.4810 | 9.7371 | 9.5405 | 0.7785 | 1.0000 | 0.9793 |
| BHD | 2.6524 | 9.6817 | 9.9502 | 9.7466 | 0.7949 | 1.0211 | 1.0000 |

CREDIT DEFAULT SWAPS (USD, 5 year)



| EQUITIES | Markets | 31-Jan-18 | Market Cap (USD bn) | 12m Trailing P/E (x) | 12m Trailing Div yield | Change % | | |
|----------|----------------|-----------|---------------------|----------------------|------------------------|----------|----------|-------|
| | | | | | | 1 Month | 3 Months | YTD |
| | Saudi Arabia | 7,650 | 477.3 | 18.0 | 3.2% | 5.9% | 10.3% | 5.9% |
| | Qatar* | 9,205 | 135.3 | 15.2 | 4.2% | 8.0% | 12.7% | 8.0% |
| | Abu Dhabi | 4,602 | 128.8 | 15.9 | 4.4% | 4.6% | 2.7% | 4.6% |
| | Kuwait | 412 | 94.6 | 14.1 | 4.6% | 2.6% | -1.9% | 2.6% |
| | Dubai | 3,394 | 86.6 | 22.6 | 5.2% | 0.7% | -6.6% | 0.7% |
| | Bahrain | 1,351 | 21.0 | 7.9 | 5.8% | 1.4% | 5.8% | 1.4% |
| | Oman | 5,000 | 14.0 | 11.6 | 5.2% | -1.9% | -0.2% | -1.9% |
| | China | 3,481 | 5,581.0 | 17.7 | 1.8% | 5.3% | 2.6% | 5.3% |
| | Brazil | 84,913 | 827.1 | 20.9 | 2.3% | 11.1% | 14.3% | 11.1% |
| | India | 35,965 | 988.2 | 24.6 | 1.1% | 5.6% | 8.3% | 5.6% |
| | Europe (STOXX) | 395 | 13,104.2 | 21.3 | 3.2% | 1.6% | 0.1% | 1.6% |
| | US (S&P 500) | 2,824 | 25,042.2 | 23.4 | 1.8% | 5.6% | 9.7% | 5.6% |
| | VIX | 13.5 | | | | 22.6% | 33.0% | 22.6% |

GCC EQUITIES: Best and Worst Performing Members in January 2018*



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

1. Qatar Is Said to Target First Quarter for \$9 Billion Bond Sale
2. Dubai Exchange Allows Regulated Short Selling on 19 Securities
3. Oman Is Said to Weigh \$2 Billion Loan After Multi-Billion Bond
4. Kuwait's KPC to Spend \$114B on Capital Projects Next 5 Yrs
5. Saudi Arabia Sets First Sukuk Issuance of Year at \$1.56 Billion
6. Emirates Is Said to Seek \$1 Billion Sukuk to Diversify Funding
7. Saudi Arabia Says Detainees Handed Over More Than \$100 Billion
8. S&P Sees Gulf Bank Performance Stabilizing in Second Half 2018
9. Saudi Raises Local Fuel Prices to Cut Domestic Use
10. Qatar Petroleum to Save \$550 Million a Year on LNG Units Merger

* Market cap is for All Share Index

* S&P GCC Sharia's Index

* Source: Bloomberg