



Al Rayan Investment - Asset Management Group

Global Market Snapshot - February 2019



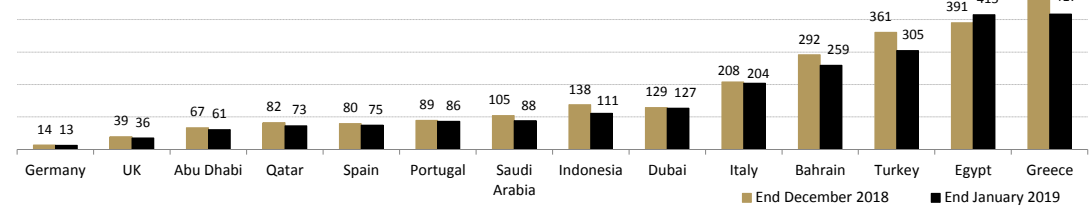
COMMODITIES	Unit	31-Jan-19	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	60.8	12.6%	-19.0%	12.6%
Oil (WTI)	\$/barrel	53.8	17.7%	-18.2%	17.7%
Gas (Henry Hub)	\$/mmBtu	2.9	-12.3%	-13.9%	-12.3%
Gold	\$/oz	1,322.1	3.2%	9.0%	3.2%
Steel (HRC)	\$/t	694.0	-2.9%	-13.3%	-2.9%
Copper	\$/mt	6,169.0	3.4%	3.0%	3.4%
Aluminium	\$/mt	1,910.0	3.5%	-2.2%	3.5%
Ethylene	\$/mt	900.0	5.9%	-7.7%	5.9%
Urea	\$/mt	280.0	-1.8%	-15.2%	-1.8%

CURRENCIES (vs USD)	31-Jan-19	1 Month	3 Months	YTD
EUR	1.1450	0.0%	1.3%	0.0%
GBP	1.3122	2.9%	2.9%	2.9%
CHF	0.9938	-1.1%	1.6%	-1.1%
CNY	6.6961	2.7%	4.1%	2.7%
JPY	108.8210	0.8%	3.9%	0.8%
BRL	3.6471	6.4%	2.3%	6.4%
INR	71.0850	-1.8%	4.4%	-1.8%
RUB	65.5532	5.8%	0.5%	5.8%
EGP	17.6540	1.4%	1.4%	1.4%

INTEREST RATES	31-Jan-19	1 Month	3 Months	12 Months
3m SAIBOR SAR	2.97%	2.98%	2.76%	1.89%
3m EIBOR AED	2.90%	2.84%	2.76%	1.87%
3m LIBOR USD	2.74%	2.81%	2.56%	1.78%
US 2Y Treasury	2.46%	2.49%	2.87%	2.14%
US 10Y Treasury	2.63%	2.68%	3.14%	2.71%
US 10-2Y Treasury	0.17%	0.20%	0.28%	0.56%
Fed Rate	2.50%	2.50%	2.25%	1.50%
BOE Rate	0.75%	0.75%	0.75%	0.50%
ECB Rate	0.00%	0.00%	0.00%	0.00%

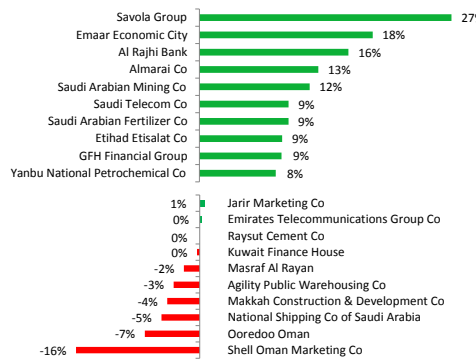
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6528	3.7506	3.6730	0.3029	0.3850	0.3770
QAR	0.2738	1.0000	1.0267	1.0055	0.0830	0.1054	0.1032
SAR	0.2666	0.9740	1.0000	0.9793	0.0808	0.1027	0.1005
AED	0.2723	0.9946	1.0211	1.0000	0.0825	0.1048	0.1026
KWD	3.3011	12.0549	12.3762	12.1212	1.0000	1.2705	1.2442
OMR	2.5974	9.4883	9.7371	9.5402	0.7871	1.0000	0.9793
BHD	2.6524	9.6899	9.9502	9.7466	0.8037	1.0211	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	Markets	31-Jan-19	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	8,560	539.9	18.4	3.3%	9.4%	8.3%	9.4%
	Qatar*	10,720	164.9	15.7	4.1%	4.1%	4.1%	4.1%
	Abu Dhabi	5,045	138.3	13.4	4.8%	2.6%	2.9%	2.6%
	Kuwait	5,430	64.9	14.6	3.5%	3.1%	3.7%	3.1%
	Dubai	2,568	70.0	7.7	5.4%	1.5%	-7.8%	1.5%
	Bahrain	1,391	21.3	9.0	5.9%	4.0%	5.8%	4.0%
	Oman	4,166	12.9	8.3	6.2%	-3.6%	-5.8%	-3.6%
	China	2,585	4,183.7	12.1	2.6%	3.6%	-0.7%	3.6%
	Brazil	97,394	799.3	21.6	3.2%	10.8%	11.4%	10.8%
	India	36,257	916.2	24.7	1.4%	0.5%	5.3%	0.5%
	Europe (STOXX)	359	11,056.7	15.6	3.8%	6.2%	-0.8%	6.2%
	US (S&P 500)	2,704	23,562.1	18.1	2.0%	7.9%	-0.3%	7.9%
	VIX	16.6				-34.8%	-22.0%	-34.8%

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



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

1. Gulf Dollar Bonds Rally on JPMorgan Index Inclusion, Dovish Fed
2. Qatar Investment Authority to Invest \$200M in Airtel Africa
3. Saudi Arabia Is Said to Seek Funding for Mega Tourism Projects
4. Saudis Pledge Deeper Oil Cuts in February Under OPEC+ Deal
5. In Dubai, Avalanche of New Homes Extends Stubborn Property Slump
6. Qatar Plans to Buy About 60 New LNG Carriers
7. Bahrain Said to Get Maiden LNG Cargo From Adnoc in February
8. Kuwait Sees Narrower Deficit Next Fiscal Even as Spending Rises
9. Saudi Inflation Accelerated on Subsidy Cuts, New Sales Tax
10. Saudi Arabia Collects \$107 Billion as Prince Ends Crackdown

* Market cap is for All Share Index

* S&P GCC Shariah Index

* Source: Bloomberg