Al Rayan Investment - Asset Management Group Global Market Snapshot - January 2012

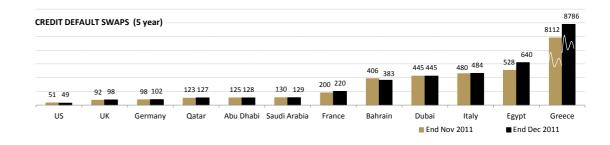


COMMODITIES			Change %			
	Unit	31-Dec-11	MTD	3 Months	YTD	
Oil (Brent)	\$/barrel	107.4	-2.4%	8.3%	12.9%	
Oil (WTI)	\$/barrel	98.8	-1.6%	24.2%	4.8%	
Gas (Henry Hub)	\$/mmBtu	3.0	-16.1%	-18.8%	-29.6%	
Gold	\$/oz	1,576.4	-9.7%	-3.2%	11.1%	
Steel (HRC)	\$/t	725.0	2.1%	2.8%	11.5%	
Copper	\$/mt	7,600.0	-3.6%	8.3%	-20.8%	
Aluminium	\$/mt	1,991.8	0.2%	-11.2%	-19.3%	
Ethylene	\$/mt	1,195.0	3.9%	-4.4%	-0.8%	
Urea	\$/mt	500.0	-2.0%	-3.9%	29.9%	

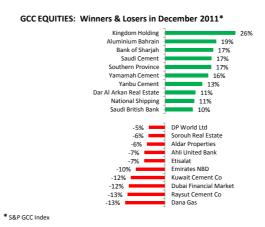
CURRENCIES (vs I	Change %				
	31-Dec-11	MTD	3 Months	YTD	
EUR	1.2961	-3.6%	-3.2%	-3.2%	
GBP	1.5543	-1.1%	-0.3%	-0.4%	
CHF	0.9381	-3.0%	-3.3%	-0.4%	
CNY	6.2997	1.3%	1.3%	4.8%	
JPY	76.9100	0.8%	0.1%	5.5%	
BRL	1.8633	-3.0%	-0.3%	-11.0%	
INR	53.1050	-1.9%	-7.9%	-15.9%	
RUB	32.1250	-4.5%	0.1%	-5.0%	
HKD	7.7666	0.1%	0.2%	0.1%	

INTEREST RATES							
	31-Dec-11	1 Month	3 Months	12 Months			
3m SAIBOR SAR	0.78%	0.72%	0.60%	0.75%			
3m EIBOR AED	1.52%	1.51%	1.48%	2.14%			
3m LIBOR USD	0.58%	0.53%	0.37%	0.30%			
US 2Y Treasury	0.24%	0.25%	0.24%	0.59%			
US 10Y Treasury	1.88%	2.07%	1.92%	3.29%			
US 10-2Y Treasury	1.64%	1.81%	1.67%	2.70%			
Fed Rate	0.25%	0.25%	0.25%	0.25%			
BOE Rate	0.50%	0.50%	0.50%	0.50%			
ECB Rate	1.00%	1.25%	1.50%	1.00%			

GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6415	3.7502	3.6729	0.2787	0.3850	0.3770
QAR	0.2746	1.0000	1.0300	1.0087	0.0764	0.1057	0.1035
SAR	0.2667	0.9709	1.0000	0.9794	0.0742	0.1027	0.1005
AED	0.2723	0.9914	1.0210	1.0000	0.0758	0.1048	0.1026
KWD	3.5887	13.0890	13.4771	13.1926	1.0000	1.3823	1.3536
OMR	2.5973	9.4607	9.7371	9.5420	0.7234	1.0000	0.9792
BHD	2.6524	9.6618	9.9502	9.7466	0.7388	1.0212	1.0000



EQUITIES					Change %		
Markets	31-Dec-11	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	MTD	3 Months	YTD
Saudi Arabia	6,418	338.7	13.9	3.4%	5.1%	5.0%	-3.1%
Kuwait	5,814	102.2	NA	3.3%	0.0%	-0.3%	-16.4%
Qatar	8,779	96.6	10.8	4.1%	2.2%	4.6%	1.1%
Abu Dhabi	2,402	71.0	12.6	4.2%	-1.7%	-5.2%	-11.7%
Dubai	1,353	28.8	44.7	3.9%	-1.9%	-5.5%	-17.0%
Bahrain	1,144	16.2	19.8	5.5%	-1.7%	-1.9%	-20.1%
Oman	5,695	14.0	11.9	4.8%	5.1%	1.7%	-15.7%
China	2,199	2,345.6	11.5	2.2%	-5.7%	-6.8%	-21.7%
Brazil	56,754	240.2	9.2	4.2%	-0.2%	8.5%	-18.1%
India	15,455	488.2	14.1	1.5%	-4.1%	-6.1%	-24.6%
UK (FTSE 100)	5,572	29.3	10.0	3.9%	1.2%	8.7%	-5.6%
US (S&P 500)	1,258	219.6	13.2	2.1%	0.9%	11.2%	0.0%
VIX	23.4		-	-	-15.8%	-45.5%	31.8%



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- 6. Dana Gas Drops to Two-Year Low on Debt Concern
- 7. Iran to Block Oil Through Hormuz If Sanctioned, IRNA Reports
- 8. Yemen's Saleh Still Acting Presidential in Risk to Gulf Plan
- 9. Drydocks World Sees \$2.2 Billion Debt Restructuring in March
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Source: Bloomberg, Al Rayan Investment

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^{*} Source: Bloomberg