



# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - January 2013



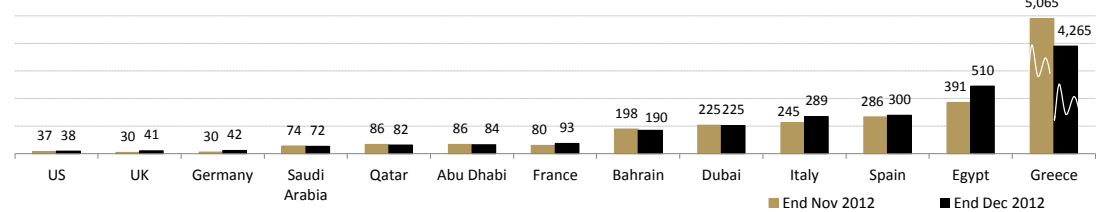
COMMODITIES	Unit	Change %			
		31-Dec-12	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	111.1	0.8%	0.7%	7.8%
Oil (WTI)	\$/barrel	91.8	2.6%	-1.7%	-5.8%
Gas (Henry Hub)	\$/mmBtu	3.4	-1.1%	12.4%	15.4%
Gold	\$/oz	1,676.2	-2.2%	-5.4%	6.3%
Steel (HRC)	\$/t	655.0	0.0%	4.6%	-5.8%
Copper	\$/mt	7,931.0	-0.8%	-3.3%	4.4%
Aluminium	\$/mt	2,071.3	-0.4%	-2.6%	4.0%
Ethylene	\$/mt	1,240.0	2.9%	-12.1%	3.8%
Urea	\$/mt	370.0	-1.7%	-6.5%	-1.3%

CURRENCIES (vs USD)	31-Dec-12	Change %		
		1 Month	3 Months	YTD
EUR	1.3197	1.6%	2.6%	1.8%
GBP	1.6242	1.4%	0.5%	4.5%
CHF	0.9147	1.5%	2.7%	2.7%
CNY	6.2306	-0.1%	0.9%	1.1%
JPY	86.6200	-4.8%	-10.0%	-11.2%
BRL	2.0516	3.8%	-1.1%	-9.0%
INR	54.9950	-0.8%	-3.6%	-3.1%
RUB	30.5250	1.0%	2.1%	5.2%
HKD	7.7508	0.0%	0.0%	0.2%

INTEREST RATES	Change %			
	31-Dec-12	1 Month	3 Months	12 Months
3m SAIBOR SAR	1.00%	0.98%	0.96%	0.78%
3m EIBOR AED	1.30%	1.30%	1.30%	1.52%
3m LIBOR USD	0.31%	0.31%	0.36%	0.58%
US 2Y Treasury	0.25%	0.25%	0.23%	0.24%
US 10Y Treasury	1.76%	1.62%	1.63%	1.88%
US 10-2Y Treasury	1.51%	1.37%	1.40%	1.64%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.75%	0.75%	0.75%	1.00%

GCC CURRENCIES	Change %						
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6413	3.7506	3.6730	0.2812	0.3850	0.3758
QAR	0.2746	1.0000	1.0301	1.0088	0.0772	0.1057	0.1035
SAR	0.2666	0.9708	1.0000	0.9794	0.0750	0.1027	0.1005
AED	0.2723	0.9913	1.0210	1.0000	0.0766	0.1048	0.1026
KWD	3.5562	12.9534	13.3333	13.0548	1.0000	1.3711	1.3426
OMR	2.5974	9.4607	9.7371	9.5396	0.7293	1.0000	0.9792
BHD	2.6608	9.6618	9.9502	9.7466	0.7448	1.0212	1.0000

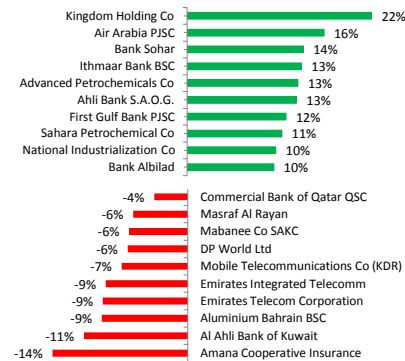
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Dec-12	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	6,801	373.3	14.1	3.6%	4.1%	-0.6%	6.0%
	Qatar*	8,359	113.0	9.5	4.3%	-0.5%	-1.8%	-4.8%
	Kuwait	5,934	102.5	26.8	3.3%	-0.2%	-0.8%	2.1%
	Abu Dhabi	2,631	69.4	8.9	5.0%	-1.6%	1.0%	9.5%
	Dubai	1,623	31.7	11.7	3.9%	0.9%	2.8%	19.9%
	Oman	5,761	15.4	10.9	4.4%	4.1%	4.1%	1.2%
	Bahrain	1,066	15.3	11.9	4.6%	1.6%	-2.0%	-6.8%
	China	2,269	2,540.8	12.6	2.5%	14.6%	8.8%	3.2%
	Brazil	60,952	766.6	21.0	4.2%	6.1%	3.0%	7.4%
	India	19,427	576.2	16.3	1.6%	0.4%	3.5%	25.7%
	Europe (STOXX)	280	9,239.0	18.6	3.8%	1.4%	4.2%	14.4%
	US (S&P 500)	1,426	13,165.5	14.5	2.2%	0.7%	-1.0%	13.4%
	VIX	18.0				13.5%	14.6%	-23.0%

\* Market cap is for All Share Index

GCC EQUITIES: Winners & Losers in Dec 2012\*



\* S&P GCC Index

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

- SocGen to Sell Egypt Unit to Qatar's QNB for \$1.97 Billion
- Kuwait Bad Debt Provisions May Be Highest in Gulf
- Asiacell Seeks \$1.3 Billion in Top Mideast IPO Since 2008
- U.A.E. Limits Mortgages to Foreigners at 50% of Home Value
- BNP to Sell Egyptian Unit to Dubai Bank in \$500 Million Deal
- Saudi Arabia Boosts Spending Goal by Fifth in Record Budget
- Dubai Bank Downgrades Highlight Pileup of Bad Loans
- Taqva Seeks to Remove Abu Dhabi From Rating Equation
- Dubai Islamic Bank Needs Capital to Avoid Downgrade
- Al Habtoor Says IPO Delayed on Scarce Investment Prospect

\* Source: Bloomberg