



Sharif's Fund Manager of the Year 2012



MENA Sukuk Manager of the Year 2013

# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - January 2014



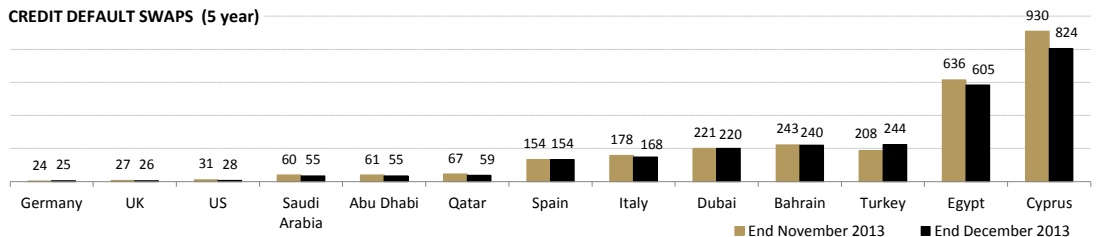
COMMODITIES	Unit	31-Dec-13	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	110.8	1.3%	4.7%	6.5%
Oil (WTI)	\$/barrel	98.4	5.8%	-1.7%	5.8%
Gas (Henry Hub)	\$/mmBtu	4.3	11.4%	20.1%	25.3%
Gold	\$/oz	1,205.0	-3.7%	-9.5%	-28.1%
Steel (HRC)	\$/t	675.0	1.0%	7.1%	4.7%
Copper	\$/mt	7,360.0	4.3%	0.8%	-7.2%
Aluminium	\$/mt	1,810.8	3.3%	-2.1%	-12.6%
Ethylene	\$/mt	1,265.0	5.0%	-8.7%	-8.7%
Urea	\$/mt	328.0	4.6%	11.6%	-11.4%

CURRENCIES (vs USD)	31-Dec-13	Change %		
		1 Month	3 Months	YTD
EUR	1.3789	1.5%	1.9%	4.5%
GBP	1.6566	1.2%	2.4%	2.0%
CHF	0.8886	1.9%	1.8%	2.9%
CNY	6.0543	0.7%	1.2%	3.0%
JPY	105.2600	-2.7%	-6.7%	-17.7%
BRL	2.3621	-1.2%	-5.8%	-13.3%
INR	61.8000	0.7%	1.3%	-11.4%
RUB	32.8696	0.7%	-1.5%	-7.1%
HKD	7.7538	0.0%	0.0%	0.0%

INTEREST RATES	31-Dec-13	1 Month	3 Months	12 Months
3m EIBOR AED	0.81%	0.82%	0.86%	1.30%
3m LIBOR USD	0.25%	0.24%	0.25%	0.31%
US 2Y Treasury	0.38%	0.28%	0.32%	0.25%
US 10Y Treasury	3.03%	2.74%	2.61%	1.76%
US 10-2Y Treasury	2.65%	2.46%	2.29%	1.51%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.25%	0.25%	0.50%	0.75%

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6416	3.7506	3.6728	0.2824	0.3850	0.3758
QAR	0.2746	1.0000	1.0301	1.0089	0.0776	0.1058	0.1036
SAR	0.2666	0.9708	1.0000	0.9793	0.0753	0.1026	0.1005
AED	0.2723	0.9912	1.0211	1.0000	0.0769	0.1048	0.1026
KWD	3.5416	12.8866	13.2802	13.0039	1.0000	1.3625	1.3352
OMR	2.5973	9.4518	9.7466	9.5400	0.7339	1.0000	0.9792
BHD	2.6607	9.6525	9.9502	9.7466	0.7490	1.0212	1.0000

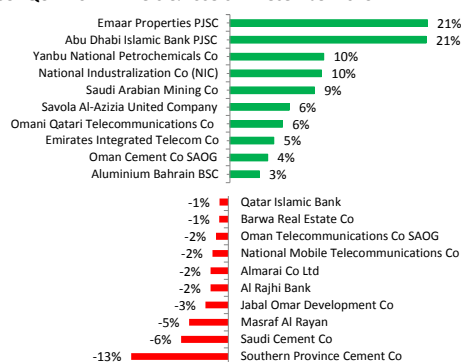
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Dec-13	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	8,536	467.2	17.4	3.5%	2.5%	7.2%	25.5%
	Qatar*	10,380	138.9	13.3	4.4%	0.0%	8.0%	24.2%
	Kuwait	7,550	109.6	16.3	3.7%	-3.0%	-2.8%	27.2%
	Abu Dhabi	4,290	109.1	12.0	4.2%	11.4%	11.6%	63.1%
	Dubai	3,370	63.2	19.9	2.6%	14.4%	22.0%	107.7%
	Bahrain	1,249	18.2	8.3	3.9%	3.3%	4.6%	17.2%
	Oman	6,835	18.0	10.8	3.8%	1.6%	2.8%	18.6%
	China	2,116	2,485.6	10.6	3.0%	-4.7%	-2.7%	-6.7%
	Brazil	51,507	724.2	78.8	4.0%	-1.9%	-1.6%	-15.5%
	India	21,171	570.5	18.0	1.5%	1.8%	9.2%	9.0%
	Europe (STOXX)	328	11,515.8	21.7	3.3%	1.0%	5.7%	17.4%
	US (S&P 500)	1,848	16,985.2	17.4	1.9%	2.4%	9.9%	29.6%
	VIX	13.7				0.1%	-17.3%	-23.9%

\* Market cap is for All Share Index

GCC EQUITIES: Winners & Losers in December 2013\*



\* S&P GCC Shari'a Index

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

1. U.S. Shale Output May Impact Saudi Light Grades
2. Kuwait Mulls Income Tax on National Companies
3. Saudi Arabia's 2013 GDP Grew 3.8% Vs 5.8% Yr Ago
4. Qatar Petroleum Planning \$879 Million IPO of Petrochemicals Unit
5. Qatar Revises 2013 Real GDP Growth Forecast to 6%
6. Saudi King Abdullah Appoints Son Meshaal as Mecca Governor
7. S&P Affirms Bahrain's 'BBB/A-2' Rtg on Growth; Outlook Stable
8. Saudi Sets 2014 Expenditure, Revenue at 855b Riyals
9. Oman Won't Join Saudi-Proposed Gulf Federation
10. Qatar Sells QAR500 million 3% 5-Year Sukuk

\* Source: Bloomberg

Al Rayan Investment LLC (Authorized by QFCRA)

Grand Hamad Street, PO Box 28888, Doha, Qatar

+974 4425 3333

ari.info@alrayan.com

Source: Bloomberg, Al Rayan Investment

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