



# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - January 2015



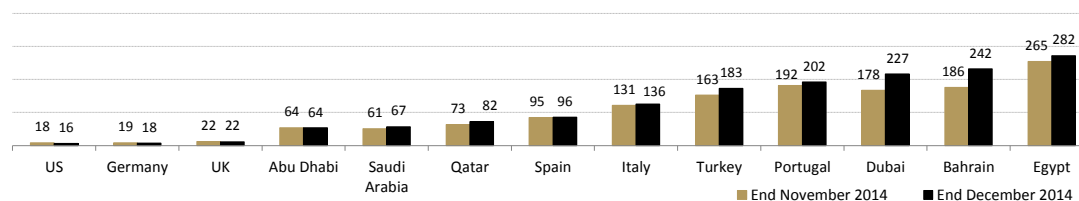
COMMODITIES	Unit	Change %			
		31-Dec-14	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	57.3	-18.8%	-40.5%	-45.6%
Oil (WTI)	\$/barrel	53.3	-19.6%	-40.4%	-41.6%
Gas (Henry Hub)	\$/mmBtu	3.0	-29.4%	-27.6%	-31.1%
Gold	\$/oz	1,188.0	1.8%	-1.7%	-1.4%
Steel (HRC)	\$/t	605.0	-3.7%	-4.7%	-4.7%
Copper	\$/mt	6,300.0	-0.8%	-5.5%	-14.4%
Aluminium	\$/mt	1,858.5	-8.3%	-5.6%	2.6%
Ethylene	\$/mt	960.0	-13.9%	-14.3%	-24.1%
Urea	\$/mt	375.0	0.0%	0.0%	0.0%

CURRENCIES (vs USD)	Change %			
	31-Dec-14	1 Month	3 Months	YTD
EUR	1.2100	-2.8%	-4.2%	-12.2%
GBP	1.5581	-0.4%	-3.9%	-5.9%
CHF	0.9939	-2.8%	-3.9%	-10.6%
CNY	6.2055	-1.0%	-1.1%	-2.5%
JPY	119.8400	-1.0%	-8.5%	-12.1%
BRL	2.6576	-2.9%	-7.4%	-10.9%
INR	63.0437	-1.5%	-2.1%	-2.1%
RUB	60.7355	-14.4%	-32.0%	-43.5%
EGP	7.1526	-0.1%	-0.1%	-2.9%

INTEREST RATES				
	31-Dec-14	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.86%	0.87%	0.94%	0.96%
3m EIBOR AED	0.68%	0.68%	0.71%	0.81%
3m LIBOR USD	0.26%	0.23%	0.24%	0.25%
US 2Y Treasury	0.66%	0.47%	0.57%	0.38%
US 10Y Treasury	2.17%	2.16%	2.49%	3.03%
US 10-2Y Treasury	1.51%	1.70%	1.92%	2.65%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.05%	0.05%	0.05%	0.25%

GCC CURRENCIES	Exchange Rates (vs USD)						
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6423	3.7542	3.6730	0.2929	0.3850	0.3770
QAR	0.2746	1.0000	1.0309	1.0089	0.0805	0.1057	0.1035
SAR	0.2664	0.9700	1.0000	0.9784	0.0781	0.1026	0.1005
AED	0.2723	0.9912	1.0221	1.0000	0.0798	0.1048	0.1026
KWD	3.4147	12.4224	12.8041	12.5313	1.0000	1.3138	1.2894
OMR	2.5973	9.4607	9.7466	9.5392	0.7612	1.0000	0.9781
BHD	2.6524	9.6618	9.9502	9.7466	0.7756	1.0224	1.0000

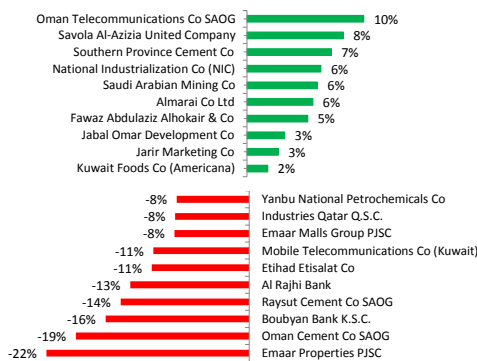
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	31-Dec-14	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	8,333	482.2	15.8	3.2%	-3.4%	-23.2%	-2.4%
	Qatar*	12,286	185.8	15.8	3.8%	-3.7%	-10.5%	18.4%
	Abu Dhabi	4,529	113.7	12.2	3.7%	-3.1%	-11.3%	5.6%
	Kuwait	439	101.2	17.2	3.4%	-3.4%	-11.2%	-3.1%
	Dubai	3,774	80.2	11.1	5.3%	-11.9%	-25.2%	12.0%
	Bahrain	1,427	21.9	10.3	4.8%	-0.1%	-3.3%	14.2%
	Oman	6,343	17.7	8.9	4.5%	-2.5%	-15.2%	-7.2%
	China	3,235	3,933.3	15.4	2.0%	20.6%	36.8%	52.9%
	Brazil	50,007	620.4	16.3	4.7%	-8.6%	-7.6%	-2.9%
	India	27,499	712.7	19.3	1.4%	-4.2%	3.3%	29.9%
	Europe (STOXX)	343	10,599.4	21.3	3.7%	-1.4%	-0.2%	4.4%
	US (S&P 500)	2,059	18,846.5	18.2	2.0%	-0.4%	4.4%	11.4%
	VIX	19.2				44.0%	17.7%	39.9%

\* Market cap is for All Share Index

GCC EQUITIES: Winners & Losers in December 2014\*



\* S&P GCC Shari'a Index

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

1. Saudi Arabia Said to Plan Bourse Opening to Foreigners in April
2. Saudi Arabia's 2015 Budget Will Finance 'Massive' Projects
3. With Oil Slumping, GCC Seen Turning to Sukuk
4. Qatar Shares Lead GCC Gains as Investors Hunt for Bargains
5. Iran Oil Unlikely to Flood Markets in 2015 Even If Sanctions End
6. Qatar Expects Economic Growth to Accelerate to 7.7% in 2015
7. HSBC Sees Bonds Gaining on Loans as Oil Curbs Cash
8. China to Accelerate FTA Talks With Gulf Council
9. GCC sovereigns can withstand lower oil prices, but Bahrain and Oman are most exposed
10. Bahrain Sukuk Mauled as Oil Drop Imperils Plans

\* Source: Bloomberg