



# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - January 2020



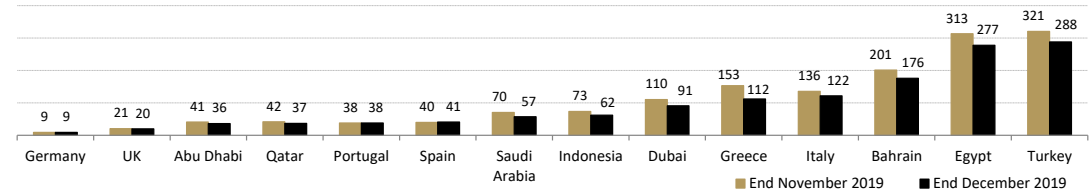
COMMODITIES	Unit	31-Dec-19	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	66.0	10.3%	14.7%	19.0%
Oil (WTI)	\$/barrel	61.1	10.7%	14.5%	25.6%
Gas (Henry Hub)	\$/mmBtu	2.1	-15.0%	-11.8%	-34.4%
Gold	\$/oz	1,522.8	4.0%	3.6%	18.8%
Steel (HRC)	\$/t	588.0	-0.3%	10.9%	-16.0%
Copper	\$/mt	6,174.0	5.3%	7.8%	3.5%
Aluminium	\$/mt	1,810.0	2.3%	5.1%	-2.0%
Ethylene	\$/mt	770.0	-2.5%	-21.4%	-9.4%
Urea	\$/mt	242.0	2.5%	-6.9%	-15.1%

CURRENCIES (vs USD)	31-Dec-19	Change %		
		1 Month	3 Months	YTD
EUR	1.1229	1.9%	3.0%	-1.9%
GBP	1.3263	2.6%	7.9%	4.1%
CHF	0.9664	3.5%	3.3%	1.7%
CNY	6.9632	1.0%	2.7%	-1.2%
JPY	108.5800	0.8%	-0.4%	1.0%
BRL	4.0249	5.3%	3.6%	-3.4%
INR	71.3800	0.8%	-0.8%	-2.2%
RUB	62.0469	3.7%	4.6%	11.8%
EGP	16.0407	0.5%	1.5%	11.6%

INTEREST RATES	31-Dec-19	1 Month	3 Months	12 Months
3m EIBOR AED	2.21%	2.10%	2.38%	2.84%
3m LIBOR USD	1.91%	1.91%	2.09%	2.81%
US 2Y Treasury	1.57%	1.61%	1.62%	2.49%
US 10Y Treasury	1.92%	1.78%	1.66%	2.68%
US 10-2Y Treasury	0.35%	0.16%	0.04%	0.20%
Fed Rate	1.75%	1.75%	2.00%	2.50%
BOE Rate	0.75%	0.75%	0.75%	0.75%
ECB Rate	0.00%	0.00%	0.00%	0.00%

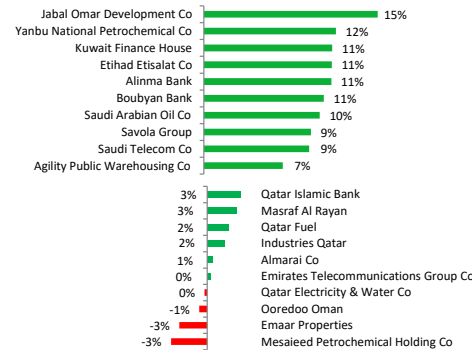
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
QAR	0.2733	1.0000	1.0255	1.0040	0.0828	0.1052	0.1030
SAR	0.2666	0.9752	1.0000	0.9790	0.0807	0.1026	0.1005
AED	0.2723	0.9961	1.0215	1.0000	0.0825	0.1048	0.1026
KWD	3.2998	12.0773	12.3916	12.1212	1.0000	1.2709	1.2446
OMR	2.5975	9.5021	9.7466	9.5403	0.7868	1.0000	0.9793
BHD	2.6522	9.7087	9.9502	9.7466	0.8035	1.0211	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	Markets	31-Dec-19	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
Saudi Arabia		8,389	2,405.7	22.5	3.2%	6.7%	3.7%	7.2%
Qatar*		10,426	156.6	15.1	4.1%	2.7%	0.6%	1.2%
Abu Dhabi		5,076	141.7	15.5	4.9%	0.9%	0.4%	3.3%
Kuwait		6,976	88.3	16.6	3.1%	7.0%	13.0%	32.4%
Dubai		2,765	79.2	11.0	4.2%	3.2%	-0.6%	9.3%
Bahrain		1,610	25.2	12.8	4.8%	5.5%	6.2%	20.4%
Oman		3,981	12.9	7.5	7.5%	-2.0%	-0.9%	-7.9%
China		3,050	4,979.3	14.5	2.2%	6.2%	5.0%	22.3%
Brazil		115,645	871.8	18.0	2.9%	6.8%	10.4%	31.6%
India		41,254	1,063.5	26.4	1.2%	1.1%	6.7%	14.4%
Europe (STOXX)		416	12,583.2	20.6	3.5%	2.1%	5.8%	23.2%
US (S&P 500)		3,231	27,880.2	21.6	1.8%	2.9%	8.5%	28.9%
VIX		13.8				9.2%	-15.1%	-45.8%

GCC EQUITIES: Best and Worst Performing Members in December 2019\*



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

1. Dubai's Spending Soaring Next Year Ahead of Expo 2020
2. Saudi Arabia, Kuwait Agree to Resume Oil Output at Shared Fields
3. Qatar to Decide on North Field Gas Expansion Partners in 2020
4. MSCI to Upgrade Kuwait to Emerging Markets Category in May
5. Qatar's \$320 Billion Wealth Fund Seeks to Catch Up on Technology
6. Saudi Arabia May Tap Debt Market in January to Cover Deficit
7. U.A.E. Banks to Start 2020 With Elevated CoR, But Better Outlook
8. Saudi Aramco Raises \$25.6 Billion in World's Biggest IPO
9. Qatar Plans Investment in Turkey's Banking, Real Estate
10. Qatar to Run Surplus, Keeps Brakes on Spending Before World Cup

\* Market cap is for All Share Index

\* S&P GCC Shariah Index

\* Source: Bloomberg