

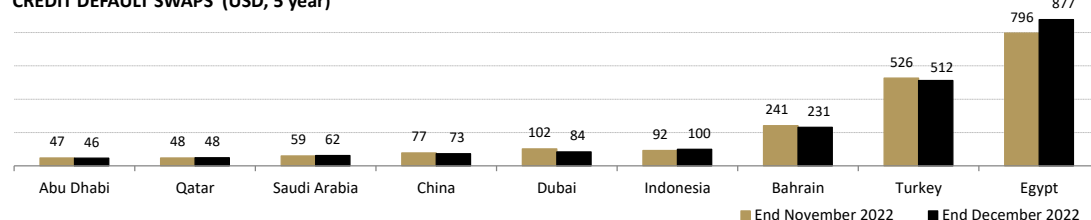
COMMODITIES	Unit	31-Dec-22	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	85.9	-1.2%	6.4%	19.2%
Oil (WTI)	\$/barrel	80.3	-0.5%	4.7%	16.7%
Gas (Henry Hub)	\$/mmBtu	3.5	-48.2%	-45.0%	-3.8%
Gold	\$/oz	1,824.0	3.1%	9.8%	-0.3%
Steel (HRC)	\$/t	744.0	6.3%	-4.0%	-14.0%
Copper	\$/mt	8,372.0	1.6%	10.7%	-13.9%
Aluminium	\$/mt	2,378.0	-4.0%	10.0%	-15.3%
Ethylene	\$/mt	830.0	-3.5%	21.2%	-41.1%
Urea	\$/mt	480.0	-13.1%	-25.9%	-49.7%

CURRENCIES (vs USD)	31-Dec-22	1 Month	3 Months	YTD
EUR	1.0705	2.9%	9.2%	-5.8%
GBP	1.2083	0.2%	8.2%	-10.7%
CHF	0.9245	2.3%	6.8%	-1.3%
CNY	6.8986	2.8%	3.1%	-7.8%
JPY	131.1200	5.3%	10.4%	-12.2%
BRL	5.2861	-1.8%	2.4%	5.4%
INR	82.7350	-1.6%	-1.7%	-9.9%
RUB	74.1875	-17.8%	-19.1%	1.1%
EGP	24.7599	-0.7%	-21.1%	-36.5%

INTEREST RATES	31-Dec-22	1M ago	3M ago	1Y ago
3m SAIBOR SAR	5.34%	5.44%	4.12%	0.91%
3m EIBOR AED	4.31%	4.48%	3.56%	0.36%
3m LIBOR USD	4.77%	4.78%	3.75%	0.21%
US 2Y Treasury	4.43%	4.31%	4.28%	0.73%
US 10Y Treasury	3.87%	3.61%	3.83%	1.51%
US 10-2Y Treasury	-0.55%	-0.70%	-0.45%	0.78%
Fed Rate	4.50%	4.00%	3.25%	0.25%
BOE Rate	3.50%	3.00%	2.25%	0.25%
ECB Rate	2.50%	2.00%	1.25%	0.00%

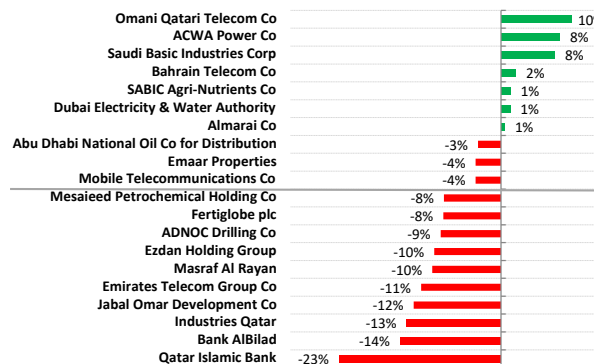
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6699	3.7580	3.6727	0.3061	0.3850	0.3770
QAR	0.2725	1.0000	1.0240	1.0008	0.0834	0.1049	0.1028
SAR	0.2661	0.9766	1.0000	0.9773	0.0814	0.1024	0.1003
AED	0.2723	0.9992	1.0232	1.0000	0.0833	0.1048	0.1027
KWD	3.2671	11.9905	12.2785	11.9996	1.0000	1.2579	1.2319
OMR	2.5991	9.5323	9.7612	9.5395	0.7950	1.0000	0.9794
BHD	2.6522	9.7332	9.9670	9.7406	0.8117	1.0211	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	31-Dec-22	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	1 Month	3 Months	YTD
Saudi Arabia	10,478	2,608.4	16.2	2.7%	-3.8%	-8.1%	-7.1%
Abu Dhabi	10,267	686.2	18.1	2.0%	-3.2%	4.7%	20.3%
Qatar	10,681	165.4	11.9	4.3%	-10.4%	-15.9%	-8.1%
Kuwait	8,116	120.7	21.9	2.5%	-4.4%	2.1%	6.2%
Dubai	3,329	120.1	9.4	3.3%	0.4%	-0.1%	4.4%
Bahrain	1,895	66.1	5.2	5.6%	1.6%	0.7%	5.5%
Oman	4,857	16.6	13.8	3.6%	5.3%	7.3%	17.6%
China	3,089	6,402.5	13.9	2.8%	-2.0%	2.1%	-15.1%
India	60,841	1,449.5	23.4	1.2%	-3.6%	5.9%	4.4%
Brazil	109,735	624.8	5.5	8.8%	-2.4%	-0.3%	4.7%
Europe (STOXX)	425	12,602.7	14.6	3.4%	-3.4%	9.6%	-12.9%
US (S&P 500)	3,840	33,498.1	18.5	1.8%	-5.9%	7.1%	-19.4%
VIX	21.7				5.3%	-31.5%	25.8%

GCC EQUITIES: Best and Worst Performing Members in December 2022*



* S&P GCC Shariah Index

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

1. Qatar May Buy \$2b Turkish Eurobonds in January
2. Saudi Arabia's Oil Revenue Falls to Lowest Since February
3. Saudi Arabia Invests \$2.4 Billion in Key Dubai Port Developments
4. Oman Eyes Investors for \$10 Billion Green Hydrogen Blocks
5. Oman Expects Budget to Go Back Into Deficit Next Year at \$55 Bill
6. Qatar Unveils 2023 Budget Based Around Average Oil Price of \$65
7. Gulf Nations Follow Fed 50 Basis-Point Hike to Support Pegs
8. Saudi Arabia Says \$50 Billion Investments Agreed With China
9. Saudi Arabia Sharpens Petrochemicals Focus in Energy Transition
10. Kuwait Says Oil Buyers Don't Want to Boost Imports Next Year

* Source: Independent provider