

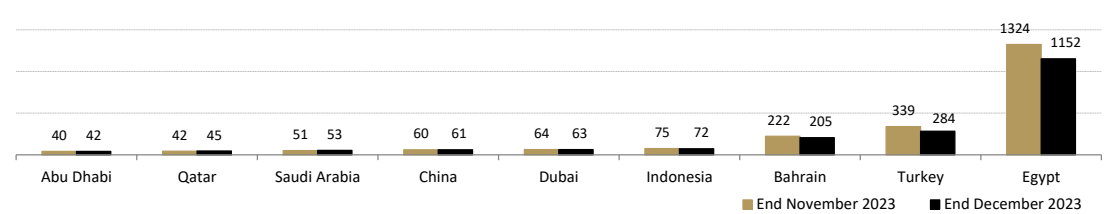
COMMODITIES	Unit	31-Dec-23	1 Month	Change % 3 Months	YTD
Oil (Brent)	\$/barrel	77.0	-4.4%	-12.1%	-4.1%
Oil (WTI)	\$/barrel	71.7	-5.8%	-16.0%	-6.1%
Gas (Henry Hub)	\$/mmBtu	2.6	-6.2%	-3.7%	-26.7%
Gold	\$/oz	2,063.0	1.3%	11.6%	13.1%
Steel (HRC)	\$/t	1,135.0	2.2%	35.9%	36.4%
Copper	\$/mt	8,559.0	1.1%	3.5%	2.2%
Aluminium	\$/mt	2,384.0	8.7%	1.6%	0.3%
Ethylene	\$/mt	735.0	-2.0%	-8.1%	-10.4%
Urea	\$/mt	322.5	-16.3%	-15.7%	-32.8%

CURRENCIES (vs USD)	31-Dec-23	1 Month	Change % 3 Months	YTD
EUR	1.1039	1.4%	4.4%	3.1%
GBP	1.2731	0.8%	4.4%	5.4%
CHF	0.8414	4.0%	8.8%	9.9%
CNY	7.1001	0.5%	2.8%	-2.9%
JPY	141.0350	5.1%	5.9%	-7.0%
BRL	4.8525	1.4%	3.7%	8.9%
INR	83.2088	0.2%	-0.2%	-0.6%
RUB	89.4717	0.5%	9.1%	-16.9%
EGP	30.9076	0.0%	0.0%	-19.8%

INTEREST RATES	31-Dec-23	1M ago	3M ago	1Y ago
3m SAIBOR SAR	6.23%	6.35%	6.17%	5.34%
3m EIBOR AED	5.33%	5.33%	5.29%	4.31%
3m LIBOR USD	5.59%	5.63%	5.66%	4.77%
US 2Y Treasury	4.25%	4.68%	5.04%	4.43%
US 10Y Treasury	3.88%	4.33%	4.57%	3.87%
US 10-2Y Treasury	-0.37%	-0.35%	-0.47%	-0.55%
Fed Rate	5.50%	5.50%	5.50%	4.50%
BOE Rate	5.25%	5.25%	5.25%	3.50%
ECB Rate	4.50%	4.50%	4.50%	2.50%

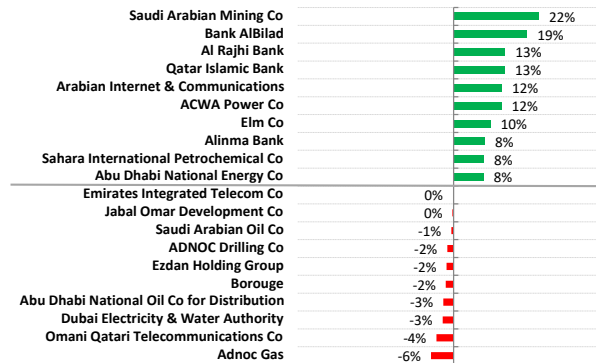
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6450	3.7501	3.6728	0.3073	0.3850	0.3770
QAR	0.2744	1.0000	1.0288	1.0076	0.0843	0.1057	0.1035
SAR	0.2667	0.9720	1.0000	0.9794	0.0819	0.1027	0.1005
AED	0.2723	0.9924	1.0211	1.0000	0.0837	0.1048	0.1026
KWD	3.2540	11.8612	12.2031	11.9515	1.0000	1.2527	1.2268
OMR	2.5974	9.4676	9.7407	9.5399	0.7982	1.0000	0.9792
BHD	2.6529	9.6688	9.9476	9.7423	0.8152	1.0213	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	31-Dec-23	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change % 1 Month	3 Months	YTD
Saudi Arabia	11,967	2,987.5	20.3	2.9%	7.1%	8.2%	14.2%
Abu Dhabi	9,578	744.8	27.2	1.6%	0.2%	-2.1%	-6.2%
Qatar	10,831	164.7	12.9	4.6%	7.9%	5.6%	1.4%
Dubai	4,060	156.4	9.1	4.3%	1.7%	-2.5%	21.7%
Kuwait	7,477	110.7	15.9	2.9%	2.5%	-0.6%	-7.9%
Bahrain	1,971	55.0	7.0	8.5%	1.6%	1.7%	4.0%
Oman	4,514	16.2	13.9	4.9%	-3.1%	-3.5%	-7.1%
China	2,975	6,332.9	13.7	2.8%	-1.8%	-4.4%	-3.7%
India	72,240	1,704.1	25.2	1.3%	7.8%	9.7%	18.7%
Brazil	134,185	777.7	9.7	5.1%	5.4%	15.1%	22.3%
Europe (STOXX)	479	14,175.2	13.7	3.3%	3.8%	6.4%	12.7%
US (S&P 500)	4,770	41,737.6	22.9	1.5%	4.4%	11.2%	24.2%
VIX	12.5				-3.6%	-28.9%	-42.5%

GCC EQUITIES: Best and Worst Performing Members in December 2023\*



\* S&P GCC Shariah Index

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7. Purehealth Gains 84% In Abu Dhabi Trading Debut
8. Saudi Is the New China for Investors Hunting Down Growth
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\* Source: Independent provider