



# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - March 2014



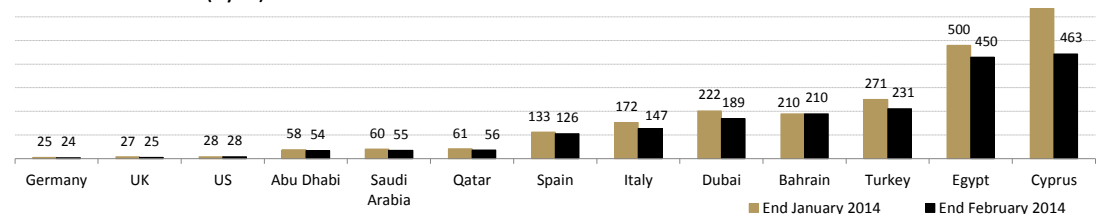
COMMODITIES	Unit	Change %			
		28-Feb-14	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	109.1	3.1%	0.3%	-1.1%
Oil (WTI)	\$/barrel	102.6	6.1%	9.9%	4.2%
Gas (Henry Hub)	\$/mmBtu	4.7	-6.3%	23.9%	8.1%
Gold	\$/oz	1,322.5	6.6%	5.7%	9.7%
Steel (HRC)	\$/t	627.0	-1.3%	-2.8%	-2.5%
Copper	\$/mt	7,010.0	-0.8%	-0.6%	-4.8%
Aluminium	\$/mt	1,765.3	3.3%	0.7%	-2.5%
Ethylene	\$/mt	1,265.0	2.9%	5.0%	0.0%
Urea	\$/mt	350.5	-1.0%	11.8%	6.9%

CURRENCIES (vs USD)	28-Feb-14	Change %		
		1 Month	3 Months	YTD
EUR	1.3802	2.3%	1.6%	0.1%
GBP	1.6745	1.9%	2.3%	1.1%
CHF	0.8803	3.0%	2.9%	1.0%
CNY	6.1458	-1.4%	-0.9%	-1.6%
JPY	101.8000	0.3%	0.6%	3.4%
BRL	2.3340	3.5%	0.0%	1.2%
INR	61.8005	1.3%	0.9%	0.1%
RUB	35.8408	-1.9%	-7.6%	-8.2%
EGP	6.9609	0.0%	-1.1%	-0.3%

INTEREST RATES	Change %			
	28-Feb-14	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.95%	0.96%	0.96%	0.99%
3m EIBOR AED	0.81%	0.81%	0.82%	1.27%
3m LIBOR USD	0.24%	0.24%	0.24%	0.29%
US 2Y Treasury	0.32%	0.33%	0.28%	0.23%
US 10Y Treasury	2.65%	2.64%	2.74%	1.88%
US 10-2Y Treasury	2.33%	2.32%	2.46%	1.64%
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	3.7504	3.6730	0.2816	0.3850	0.3770
QAR	0.2746	1.0000	1.0299	1.0086	0.0773	0.1057	0.1035
SAR	0.2666	0.9710	1.0000	0.9794	0.0750	0.1027	0.1005
AED	0.2723	0.9915	1.0210	1.0000	0.0766	0.1048	0.1026
KWD	3.5514	12.9366	13.3333	13.0548	1.0000	1.3674	1.3395
OMR	2.5973	9.4607	9.7371	9.5402	0.7313	1.0000	0.9781
BHD	2.6524	9.6618	9.9502	9.7466	0.7465	1.0224	1.0000

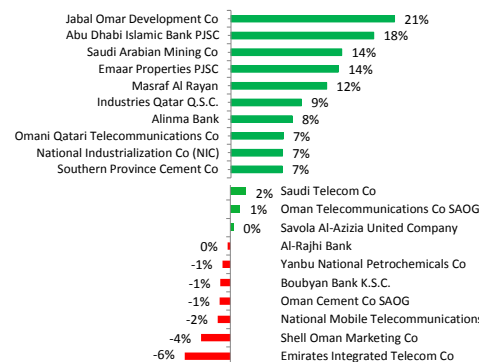
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	28-Feb-14	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	9,107	497.6	18.3	3.3%	3.9%	9.4%	6.7%
	Qatar*	11,772	157.1	15.6	4.0%	5.5%	13.5%	13.4%
	Abu Dhabi	4,959	124.2	13.4	3.6%	6.1%	28.8%	15.6%
	Kuwait	465	112.8	17.4	2.9%	1.1%	1.3%	2.7%
	Dubai	4,220	78.9	18.1	1.9%	11.9%	43.3%	25.2%
	Bahrain	1,373	20.4	9.6	3.5%	6.1%	13.6%	9.9%
	Oman	7,114	18.8	10.9	3.6%	0.4%	5.8%	4.1%
	China	2,056	2,423.9	10.3	3.0%	1.1%	-7.4%	-2.8%
	Brazil	47,094	699.1	18.0	4.5%	-1.1%	-10.3%	-8.6%
	India	21,120	564.4	16.8	1.6%	3.0%	1.6%	-0.2%
	Europe (STOXX)	338	11,807.8	22.4	3.3%	4.8%	4.0%	3.0%
	US (S&P 500)	1,859	17,151.3	17.2	1.9%	4.3%	3.0%	0.6%
	VIX	14.0				-24.0%	2.2%	2.0%

\* Market cap is for All Share Index

GCC EQUITIES: Best and Worst Performing Members in February 2014\*



\* S&P GCC Shari'a Index

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

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2. Qatari Wealth Fund Says Ready to Boost Investments in U.K.
3. Deutsche Bank Told to Hand Over Documents to Dubai Regulator
4. Lazard Asset Management Hires ING's Mideast Investment Team
5. BlackRock Cuts Dubai Stock Holdings on 'Speculative Excess'
6. Dubai to Impose 'Tourism Dirham' on Hotels, Holiday Homes
7. Qatar Fund May Buy 15%-20% of MPS From Foundation
8. Abu Dhabi Bank's \$750 Million Sale Rekindles Market
9. Saudi Twitter Debate Erupts as Citizens Criticize Home Plan
10. China's ICBC Weighs Middle East Acquisitions to Boost Profit

\* Source: Bloomberg