





# Al Rayan Investment - Asset Management Group Global Market Snapshot - March 2014



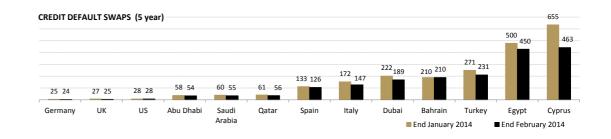
| COMMODITIES     |           |           | Change % |          |       |  |
|-----------------|-----------|-----------|----------|----------|-------|--|
|                 | Unit      | 28-Feb-14 | 1 Month  | 3 Months | YTD   |  |
| Oil (Brent)     | \$/barrel | 109.1     | 3.1%     | 0.3%     | -1.1% |  |
| 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 l | Change %  |         |          |       |
|------------------|-----------|---------|----------|-------|
|                  | 28-Feb-14 | 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    |           |         |          |           |
|-------------------|-----------|---------|----------|-----------|
|                   | 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 |



## EQUITIES

|                |           | Market Cap | 12m Trailing | 12m Trailing | Change % |          |       |
|----------------|-----------|------------|--------------|--------------|----------|----------|-------|
| Markets        | 28-Feb-14 | (USD bn)   | P/E (x)      | Div yield    | 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%  |

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



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

- 1. JPMorgan Said to Drop Saudi Bank Al-Rajhi Amid Controls Push
- 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

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\* Market cap is for All Share Index

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Source: Bloomberg, Al Rayan Investment

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<sup>\*</sup> Source: Bloomberg