



Al Rayan Investment - Asset Management Group

Global Market Snapshot - May 2014



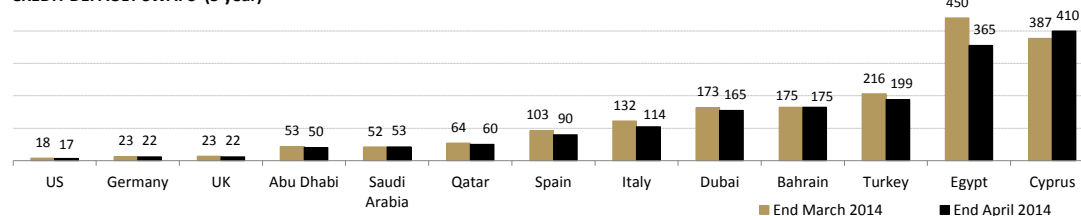
COMMODITIES	Unit	Change %			
		30-Apr-14	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	108.1	0.4%	3.0%	-1.3%
Oil (WTI)	\$/barrel	99.7	-1.1%	5.2%	2.5%
Gas (Henry Hub)	\$/mmBtu	4.8	11.1%	-4.8%	11.1%
Gold	\$/oz	1,293.5	0.5%	4.2%	7.3%
Steel (HRC)	\$/t	680.0	3.8%	8.1%	7.4%
Copper	\$/mt	6,642.0	0.0%	-6.0%	-9.8%
Aluminium	\$/mt	1,811.8	2.2%	6.1%	0.1%
Ethylene	\$/mt	1,155.0	-3.8%	-6.1%	-8.7%
Urea	\$/mt	325.0	0.0%	-20.7%	-13.3%

CURRENCIES (vs USD)		Change %			
		30-Apr-14	1 Month	3 Months	YTD
EUR	1.3866	0.7%	2.8%	0.6%	
GBP	1.6873	1.2%	2.6%	1.9%	
CHF	0.8804	0.4%	2.9%	1.0%	
CNY	6.2595	-0.7%	-3.2%	-3.3%	
JPY	102.1400	0.9%	-0.1%	3.1%	
BRL	2.2323	0.9%	7.9%	5.6%	
INR	60.3350	-0.6%	3.9%	2.7%	
RUB	35.6632	-1.4%	-1.4%	-7.8%	
EGP	7.0101	-0.6%	-0.6%	-0.9%	

INTEREST RATES				
	30-Apr-14	1 Month	3 Months	12 Months
3m SAIBOR SAR	0.95%	0.95%	0.96%	0.97%
3m EIBOR AED	0.74%	0.78%	0.81%	1.00%
3m LIBOR USD	0.22%	0.23%	0.24%	0.27%
US 2Y Treasury	0.41%	0.42%	0.33%	0.21%
US 10Y Treasury	2.65%	2.72%	2.64%	1.67%
US 10-2Y Treasury	2.24%	2.30%	2.32%	1.46%
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%	0.25%	0.75%

GCC CURRENCIES	USD						
	QAR	SAR	AED	KWD	OMR	BHD	
USD	1.0000	3.6400	3.7504	3.6730	0.2813	0.3850	0.3770
QAR	0.2747	1.0000	1.0299	1.0086	0.0772	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	0.0765	0.1048	0.1026
KWD	3.5548	12.9534	13.3333	13.0719	1.0000	1.3721	1.3435
OMR	2.5974	9.4607	9.7371	9.5388	0.7288	1.0000	0.9792
BHD	2.6525	9.6618	9.9502	9.7466	0.7443	1.0212	1.0000

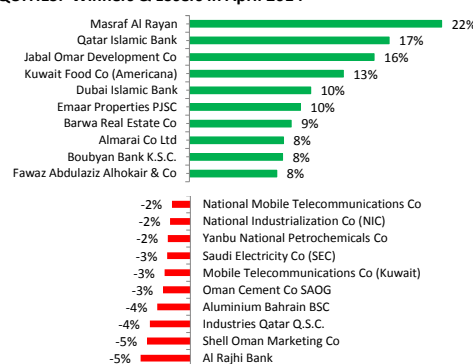
CREDIT DEFAULT SWAPS (5 year)



EQUITIES	Markets	30-Apr-14	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	9,585	520.6	19.0	3.0%	1.2%	9.4%	12.3%
	Qatar*	12,678	201.1	15.8	3.9%	8.9%	13.6%	22.1%
	Abu Dhabi	5,045	125.6	15.3	3.5%	3.1%	8.0%	17.6%
	Kuwait	492	117.9	19.8	3.1%	1.8%	6.9%	8.6%
	Dubai	5,059	91.7	20.9	2.0%	13.7%	34.2%	50.1%
	Bahrain	1,427	21.2	9.9	2.8%	5.2%	10.3%	14.3%
	Oman	6,727	17.8	12.0	3.9%	-1.9%	-5.1%	-1.6%
	China	2,026	2,359.3	9.9	3.0%	-0.3%	-0.3%	-4.2%
	Brazil	51,627	790.0	17.8	4.7%	2.4%	8.4%	0.2%
	India	22,418	614.3	17.5	1.5%	0.1%	9.3%	5.9%
	Europe (STOXX)	338	11,901.8	21.6	3.4%	1.1%	4.8%	2.9%
	US (S&P 500)	1,884	17,347.0	17.2	1.9%	0.6%	5.7%	1.9%
	VIX	13.4				-3.4%	-27.2%	-2.3%

* Market cap is for All Share Index

GCC EQUITIES: Winners & Losers in April 2014*



* S&P GCC Shari'a Index

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

1. U.K. Gets Tight With Gulf as Debut Sukuk Looms
2. Qatar Investment Executive Said to Start Hedge Fund
3. U.A.E. Shares Rally on Property Project Optimism as Qatar Climbs
4. Gulf Finance House Sells Leeds United Stake to Eleonora Sport
5. Bandar Bin Sultan Steps Down as Head of Saudi Intelligence
6. Turkiye Finans Said to Set Sukuk Price Guidance at Mid 5%
7. Bahrain to Start Building 1,200-1,500 MW Power Plant in 2017
8. Abu Dhabi Approves Three Projects to Expand Emirate's Airport
9. Oman Fights Saudi Bid for Gulf Hegemony With Iran Pipeline Plan
10. Qatar Says Spat With Saudi Arabia, U.A.E., Bahrain Resolved

* Source: Bloomberg

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Source: Bloomberg, Al Rayan Investment

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