



Al Rayan Investment - Asset Management Group

Global Market Snapshot - May 2020



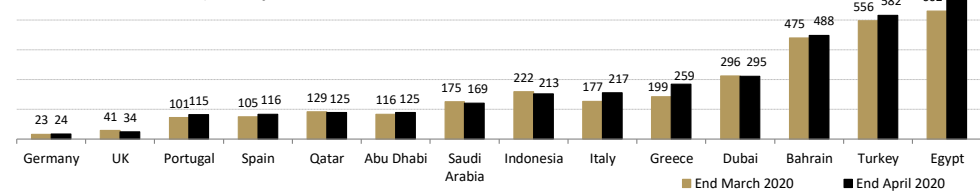
COMMODITIES	Unit	30-Apr-20	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	26.5	-10.7%	-52.7%	-58.3%
Oil (WTI)	\$/barrel	18.8	-23.1%	-63.6%	-68.3%
Gas (Henry Hub)	\$/mmBtu	1.7	-2.9%	-13.1%	-20.6%
Gold	\$/oz	1,687.7	5.6%	6.2%	10.8%
Steel (HRC)	\$/t	468.0	-2.5%	-14.1%	-20.0%
Copper	\$/mt	5,188.5	4.8%	-6.8%	-16.0%
Aluminium	\$/mt	1,494.5	-2.1%	-13.2%	-17.4%
Ethylene	\$/mt	415.0	-24.5%	-51.7%	-46.1%
Urea	\$/mt	242.0	-7.6%	2.5%	0.0%

CURRENCIES (vs USD)	30-Apr-20	1 Month	3 Months	YTD
EUR	1.0937	-0.3%	-1.4%	-2.6%
GBP	1.2582	1.5%	-4.7%	-5.1%
CHF	0.9664	-0.1%	-0.3%	0.0%
CNY	7.0633	0.3%	-2.2%	-1.4%
JPY	106.9300	0.8%	1.3%	1.6%
BRL	5.4858	-4.6%	-21.5%	-26.2%
INR	75.1013	0.2%	-4.8%	-5.3%
RUB	74.4650	4.8%	-14.3%	-16.7%
EGP	15.7516	0.0%	0.3%	1.9%

INTEREST RATES	30-Apr-20	1 Month	3 Months	12 Months
3m SAIBOR SAR	1.23%	1.19%	2.18%	2.85%
3m EIBOR AED	1.55%	1.73%	2.07%	2.88%
3m LIBOR USD	0.56%	1.45%	1.75%	2.58%
US 2Y Treasury	0.20%	0.25%	1.31%	2.27%
US 10Y Treasury	0.64%	0.67%	1.51%	2.50%
US 10-2Y Treasury	0.44%	0.42%	0.19%	0.24%
Fed Rate	0.25%	0.25%	1.75%	2.50%
BOE Rate	0.10%	0.10%	0.75%	0.75%
ECB Rate	0.00%	0.00%	0.00%	0.00%

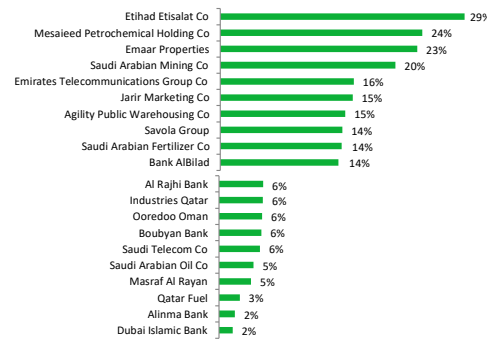
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6615	3.7570	3.6730	0.3093	0.3850	0.3781
QAR	0.2723	1.0000	1.0257	1.0033	0.0842	0.1049	0.1029
SAR	0.2662	0.9749	1.0000	0.9752	0.0821	0.1022	0.1003
AED	0.2723	0.9997	1.0254	1.0000	0.0842	0.1048	0.1028
KWD	3.2332	11.8720	12.1803	11.8765	1.0000	1.2448	1.2212
OMR	2.5971	9.5377	9.7847	9.5403	0.8033	1.0000	0.9809
BHD	2.6446	9.7182	9.9701	9.7276	0.8189	1.0195	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	30-Apr-20	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	1 Month	3 Months	YTD
Saudi Arabia	7,113	2,130.4	28.6	3.6%	9.3%	-13.7%	-15.2%
Qatar*	8,764	132.2	13.7	4.6%	6.8%	-16.1%	-15.9%
Abu Dhabi	4,230	127.8	12.2	6.2%	13.3%	-18.0%	-16.7%
Kuwait	5,356	65.8	16.0	4.3%	3.0%	-23.8%	-23.2%
Dubai	2,027	59.8	7.8	6.1%	14.4%	-27.4%	-26.7%
Bahrain	1,311	20.2	9.4	5.4%	-3.0%	-20.9%	-18.6%
Oman	3,539	11.3	8.7	6.9%	2.6%	-13.2%	-11.1%
China	2,860	4,717.9	14.6	2.3%	4.0%	-3.9%	-6.2%
Brazil	80,506	471.1	14.5	4.4%	10.3%	-29.2%	-30.4%
India	33,718	861.8	21.1	1.5%	14.4%	-17.2%	-18.3%
Europe (STOXX)	340	10,005.6	16.4	3.9%	6.2%	-17.2%	-18.2%
US (S&P 500)	2,912	25,109.6	19.8	2.1%	12.7%	-9.7%	-9.9%
VIX	34.2				-36.2%	81.3%	147.8%

GCC EQUITIES: Best and Worst Performing Members in April 2020*



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2. A \$6 Trillion Fund's Guide to the Gulf: Buy Qatar, Avoid Saudi
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4. Saudi First-Quarter Budget Deficit at 34.1 Billion Riyals
5. Dubai Opts for Private Debt Over Eurobonds to Bolster Finances
6. Kuwait Is Committed to OPEC+ Deal Effective in May
7. Bahrain Follows Saudi Arabia, Oman With Budget Cuts Amid Crisis
8. Saudi Arabia Says It Could Borrow Almost \$60 Billion in 2020
9. Pressure on GCC Pegs to Last, With Oman, Bahrain Vulnerable
10. Abu Dhabi Follows Qatar With Bond as Oil States Bolster Finances

* Market cap is for All Share Index

* S&P GCC Sharh'a Index

* Source: Bloomberg

Al Rayan Investment LLC (Authorised by QFCRA - QFC No. 00045)

Grand Hamad Street, PO Box 28888, Doha - Qatar

Tel: +974 4423 5920

ari.info@alrayan.com

Source: Bloomberg, Al Rayan

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