



Al Rayan Investment - Asset Management Group

Global Market Snapshot - November 2013



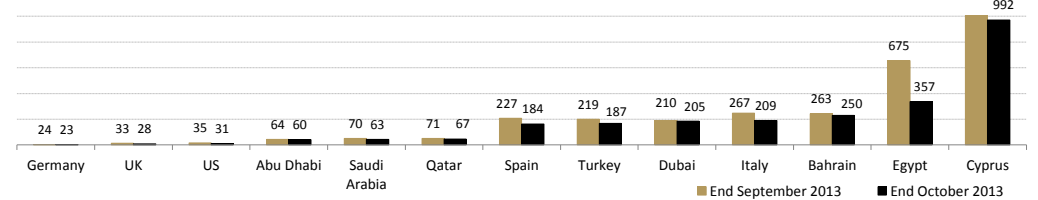
COMMODITIES	Unit	31-Oct-13	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	109.2	1.3%	2.9%	3.8%
Oil (WTI)	\$/barrel	96.5	-5.4%	-5.2%	3.2%
Gas (Henry Hub)	\$/mmBtu	3.6	2.1%	3.2%	4.1%
Gold	\$/oz	1,326.7	-0.6%	1.2%	-21.0%
Steel (HRC)	\$/t	659.0	5.1%	7.5%	3.8%
Copper	\$/mt	7,249.0	-0.7%	5.4%	-8.6%
Aluminium	\$/mt	1,875.8	1.4%	5.5%	-9.4%
Ethylene	\$/mt	1,295.0	-6.5%	-3.4%	-6.5%
Urea	\$/mt	297.5	1.2%	-5.9%	-19.6%

CURRENCIES (vs USD)	31-Oct-13	Change %		
		1 Month	3 Months	YTD
EUR	1.3561	0.5%	2.4%	3.0%
GBP	1.6019	-0.8%	5.8%	-1.2%
CHF	0.9077	0.0%	2.6%	1.1%
CNY	6.0949	0.5%	0.6%	2.3%
JPY	98.0500	-0.1%	0.0%	-11.9%
BRL	2.2350	-0.4%	2.6%	-8.4%
INR	61.9460	1.3%	-2.3%	-11.3%
RUB	32.2235	1.0%	2.9%	-4.7%
HKD	7.7528	0.0%	0.0%	0.0%

INTEREST RATES	31-Oct-13	1 Month	3 Months	12 Months
3m EIBOR AED	0.82%	0.86%	0.87%	1.30%
3m LIBOR USD	0.24%	0.25%	0.27%	0.31%
US 2Y Treasury	0.31%	0.31%	0.32%	0.28%
US 10Y Treasury	2.56%	2.55%	2.71%	1.72%
US 10-2Y Treasury	2.25%	2.25%	2.38%	1.44%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.50%	0.50%	0.50%	0.75%

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6402	3.7322	3.6730	0.2825	0.3850	0.3770
QAR	0.2747	1.0000	1.0303	1.0090	0.1058	0.1036	0.1036
SAR	0.2679	0.9706	1.0000	0.9794	0.0753	0.1027	0.1005
AED	0.2723	0.9911	1.0210	1.0000	0.0769	0.1048	0.1026
KWD	3.5402	12.8866	13.2802	13.0039	1.0000	1.3623	1.3340
OMR	2.5974	9.4518	9.7371	9.5403	0.7341	1.0000	0.9792
BHD	2.6525	9.6525	9.9502	9.7466	0.7496	1.0212	1.0000

CREDIT DEFAULT SWAPS (5 year)



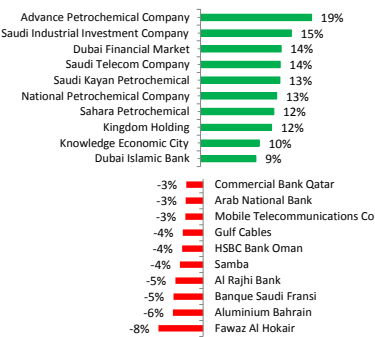
EQUITIES	Markets	31-Oct-13	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	8,044	434.1	16.4	3.6%	1.0%	1.6%	18.3%
	Qatar*	9,837	132.9	12.6	4.7%	2.4%	1.4%	17.7%
	Kuwait	7,946	113.2	19.1	3.5%	2.3%	-1.5%	33.9%
	Abu Dhabi	3,846	99.4	10.8	4.7%	0.1%	0.0%	46.2%
	Dubai	2,922	56.5	15.9	3.1%	5.8%	12.9%	80.1%
	Oman	6,674	17.6	10.8	3.9%	0.4%	0.5%	15.9%
	Bahrain	1,202	17.7	8.2	4.0%	0.7%	0.6%	12.8%
	China**	2,150	2,493.5	9.5	3.0%	-1.5%	7.4%	-5.6%
	Brazil	54,256	743.9	NA	3.9%	3.7%	12.5%	-11.0%
	India	21,186	564.7	18.4	1.5%	9.2%	9.4%	8.9%
	Europe (STOXX)	322	11,120.6	21.0	3.4%	3.8%	7.6%	15.3%
	US (S&P 500)	1,757	16,097.7	16.7	2.0%	4.5%	4.2%	23.2%
	VIX	13.8				-17.2%	2.2%	-23.7%

* Market cap is for All Share Index

** Estimated PE

* S&P GCC Index

GCC EQUITIES: Winners & Losers in October 2013*



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

1. Egypt Halts Interest Rate Cuts as Inflation Climbs
2. Egypt Awards 9 Oil and Gas Exploration Contracts, Ministry Says
3. Qatar Said to Seek \$3.3 Billion Amid Shift to Local Lenders
4. Saudi Heartland Dictates Pace of Change for King Abdullah
5. UAE - Saudis to Buy \$10 Billion of Weaponry Under US Plan
6. Dubai Stocks Climb to 5-Year High on Emaar Profit; Kuwait Gains
7. Dubai Expo Bet Spurs Property-Led Debt Rally
8. Dubai Switches on First Solar Plant to Diversify Energy Mix
9. Saudi Third-Quarter Crude Output Said to Be Highest Since 1981
10. Oman Oil Minister Says Energy Subsidies 'Killing' GCC Economies

* Source: Bloomberg

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Source: Bloomberg, Al Rayan Investment

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