



# Al Rayan Investment - Asset Management Group

## Global Market Snapshot - September 2019



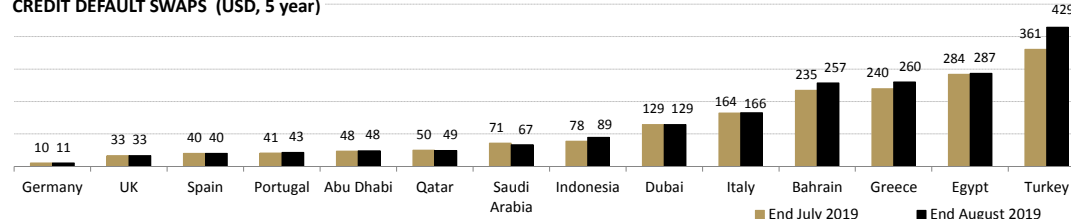
COMMODITIES	Unit	31-Aug-19	1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	59.3	-8.2%	-1.9%	7.6%
Oil (WTI)	\$/barrel	55.1	-6.0%	2.6%	14.7%
Gas (Henry Hub)	\$/mmBtu	2.3	2.6%	-7.9%	-26.6%
Gold	\$/oz	1,523.1	6.9%	16.7%	18.8%
Steel (HRC)	\$/t	560.0	-8.8%	-6.2%	-20.6%
Copper	\$/mt	5,676.0	-4.2%	-2.6%	-4.8%
Aluminium	\$/mt	1,753.0	-2.6%	-2.3%	-5.0%
Ethylene	\$/mt	925.0	-1.1%	-18.9%	8.8%
Urea	\$/mt	265.0	-8.6%	-7.0%	-7.0%

CURRENCIES (vs USD)	31-Aug-19	1 Month	3 Months	YTD
EUR	1.0982	-1.3%	-1.7%	-4.1%
GBP	1.2156	-0.5%	-3.7%	-4.6%
CHF	0.9904	0.0%	1.1%	-0.7%
CNY	7.1565	-3.8%	-3.5%	-3.9%
JPY	106.2850	2.2%	1.9%	3.2%
BRL	4.1456	-9.2%	-5.2%	-6.2%
INR	71.4063	-3.7%	-2.7%	-2.6%
RUB	66.7188	-5.0%	-2.2%	3.9%
EGP	16.5541	0.2%	1.3%	8.4%

INTEREST RATES	31-Aug-19	1 Month	3 Months	12 Months
3m SAIBOR SAR	2.42%	2.63%	2.85%	2.61%
3m EIBOR AED	2.44%	2.58%	2.74%	2.53%
3m LIBOR USD	2.14%	2.27%	2.50%	2.32%
US 2Y Treasury	1.50%	1.87%	1.92%	2.63%
US 10Y Treasury	1.50%	2.01%	2.12%	2.86%
US 10-2Y Treasury	-0.01%	0.14%	0.20%	0.23%
Fed Rate	2.25%	2.25%	2.50%	2.00%
BOE Rate	0.75%	0.75%	0.75%	0.50%
ECB Rate	0.00%	0.00%	0.00%	0.00%

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6625	3.7507	3.6730	0.3040	0.3850	0.3770
QAR	0.2730	1.0000	1.0238	1.0238	0.0830	0.1051	0.1029
SAR	0.2666	0.9768	1.0000	0.9793	0.0811	0.1027	0.1005
AED	0.2723	0.9973	1.0211	1.0000	0.0828	0.1048	0.1026
KWD	3.2891	12.0432	12.3305	12.0773	1.0000	1.2659	1.2394
OMR	2.5974	9.5148	9.7371	9.5392	0.7900	1.0000	0.9791
BHD	2.6523	9.7169	9.9483	9.7466	0.8068	1.0213	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	Markets	31-Aug-19	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	8,020	505.3	19.9	3.8%	-8.2%	-5.8%	2.5%
	Qatar*	10,233	150.1	14.8	4.3%	-2.6%	-0.4%	-0.6%
	Abu Dhabi	5,166	142.6	15.3	4.8%	-2.9%	3.2%	5.1%
	Kuwait	6,528	82.3	15.8	3.4%	-3.2%	4.6%	23.9%
	Dubai	2,759	75.8	11.6	4.5%	-5.5%	5.3%	9.0%
	Bahrain	1,533	24.0	11.5	5.1%	-0.9%	6.9%	14.6%
	Oman	4,005	12.8	8.2	6.8%	6.5%	1.8%	-7.4%
	China	2,886	4,471.7	13.9	2.4%	-1.6%	-0.4%	15.7%
	Brazil	101,135	726.7	15.7	2.9%	-0.7%	4.2%	15.1%
	India	37,333	933.9	25.9	1.3%	-0.4%	-6.0%	3.5%
	Europe (STOXX)	379	11,188.7	18.3	3.8%	-1.6%	2.8%	12.4%
	US (S&P 500)	2,926	25,268.2	19.2	1.9%	-1.8%	6.3%	16.7%
	VIX	19.0				17.7%	1.4%	-25.3%

GCC EQUITIES: Best and Worst Performing Members in August 2019\*



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

1. Saudi Index Falls Amid High Volume as MSCI Completes EM Upgrade
2. Oman Says Asset Sales to Help Cut Reliance on Debt Markets
3. Aramco Proposes Two-Stage IPO, Shunning London, Hong Kong
4. OPEC Needs to Cut Another 1M B/d in 2020 for \$60 Oil
5. Oil Heads Toward Bear Market as Trade Tensions Feed Demand Fears
6. Total to Sell Stakes in Exploration Acreage to Qatar Petroleum
7. Investors Slam on Brakes in Emerging Markets as Risks Escalate
8. Skills Mismatch Makes 'Saudization' Far From Straightforward
9. Dubai Halts Mega-Airport Project as Gulf Economies Stumble
10. Saudis Defending Coveted Indian Oil Market With Reliance Tie-Up

\* Market cap is for All Share Index

\* S&P GCC Shariah Index

\* Source: Bloomberg