

# AlRayan Investment - Asset Management Group

## Global Market Snapshot - April 2025



COMMODITIES	Unit	31-Mar-25	1 month	3 months	YTD
Oil (Brent)	\$/barrel	74.8	3.4%	1.6%	1.6%
Oil (WTI)	\$/barrel	71.5	3.1%	1.4%	1.4%
Gas (Henry Hub)	\$/mmBtu	4.1	5.1%	20.9%	20.9%
Gold	\$/oz	3,123.6	9.3%	19.0%	19.0%
Steel (HRC)	\$/t	890.0	-5.3%	12.7%	12.7%
Copper	\$/mt	9,710.0	3.8%	10.7%	10.7%
Aluminium	\$/mt	2,533.0	-2.8%	-0.7%	-0.7%
Ethylene	\$/mt	890.0	-3.3%	19.5%	19.5%
Urea	\$/mt	381.5	-14.3%	5.2%	12.4%

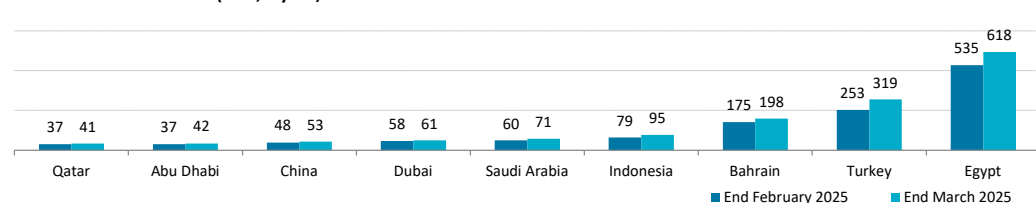
CURRENCIES (vs \$)	31-Mar-25	1 month	3 months	YTD
EUR	1.0816	4.3%	4.5%	4.5%
GBP	1.2918	2.7%	3.2%	3.2%
CHF	0.8843	2.1%	2.6%	2.6%
CNY	7.2570	0.3%	0.6%	0.6%
JPY	149.9620	0.4%	4.8%	4.8%
BRL	5.7058	3.2%	8.2%	8.2%
INR	85.4700	2.4%	0.2%	0.2%
RUB	83.1574	7.6%	36.1%	36.1%
EGP	50.5686	0.5%	0.5%	0.5%

INTEREST RATES	31-Mar-25	1M ago	3M ago	1Y ago
3m SAIBOR SAR	5.50%	5.40%	5.54%	6.20%
3m EIBOR AED	4.33%	4.24%	4.44%	5.21%
3m SOFR USD	4.29%	4.32%	4.31%	5.30%
US 2Y Treasury	3.88%	3.99%	4.24%	4.62%
US 10Y Treasury	4.21%	4.21%	4.57%	4.20%
US 10-2Y Treasury	0.32%	0.22%	0.33%	-0.42%
Fed Rate	4.50%	4.50%	4.50%	5.50%
BOE Rate	4.50%	4.50%	4.75%	5.25%
ECB Rate	2.65%	2.90%	3.15%	4.50%

### GCC CURRENCIES

	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6455	3.7512	3.6730	0.3083	0.3850	0.3770
QAR	0.2743	1.0000	1.0290	1.0075	0.0846	0.1056	0.1035
SAR	0.2666	0.9718	1.0000	0.9791	0.0822	0.1026	0.1005
AED	0.2723	0.9925	1.0213	1.0000	0.0839	0.1048	0.1026
KWD	3.2433	11.8254	12.1664	11.9125	1.0000	1.2486	1.2226
OMR	2.5977	9.4694	9.7442	9.5409	0.8009	1.0000	0.9792
BHD	2.6527	9.6700	9.9509	9.7434	0.8179	1.0212	1.0000

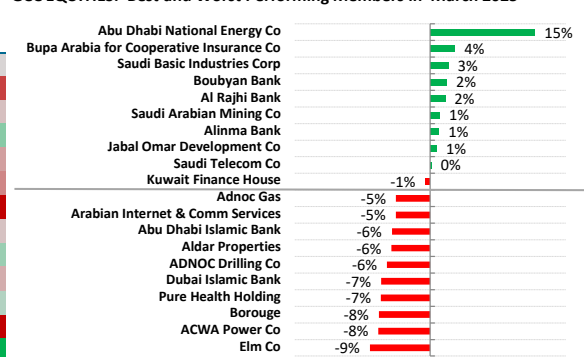
### CREDIT DEFAULT SWAPS (USD, 5 year)



### EQUITIES

Markets	31-Mar-25	Market Cap (\$ bn)	12m Trailing P/E (x)	12m Trailing Div yield	1 Month	3 Months	YTD
Saudi Arabia	12,025	2,628.6	18.6	3.7%	-0.7%	-0.1%	-0.1%
Qatar	10,233	162.3	11.2	4.9%	-2.0%	-3.2%	-3.2%
Abu Dhabi	9,369	736.3	20.8	2.3%	-2.0%	-0.5%	-0.5%
Kuwait	8,675	127.8	21.2	2.5%	-0.2%	10.7%	10.7%
Dubai	5,096	196.9	9.1	5.0%	-4.2%	-1.2%	-1.2%
Bahrain	1,951	64.6	14.5	9.3%	-0.5%	-1.7%	-1.7%
Oman	4,367	18.1	9.6	6.4%	-1.6%	-4.6%	-4.6%
China	3,336	7,153.7	16.1	3.0%	0.4%	-0.5%	-0.5%
Brazil	130,260	618.8	10.9	7.0%	6.1%	8.3%	8.3%
India	77,415	1,775.1	22.6	1.3%	5.8%	-0.9%	-0.9%
Europe (STOXX)	534	15,007.7	15.0	3.2%	-4.2%	5.2%	5.2%
US (S&P 500)	5,612	49,407.7	24.0	1.4%	-5.8%	-4.6%	-4.6%
VIX	22.3				13.5%	28.4%	28.4%

### GCC EQUITIES: Best and Worst Performing Members in March 2025\*



\* S&P GCC Shariah Index

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

1. Saudi Banks Set to Sell Bad Loans Ahead of Boom in Giga Projects
2. Kuwait Is Set to Allow Banks to Offer Mortgages for First Time
3. Saudi Rates Follow Fed Cuts, But Easing to Slow in 2025
4. Saudi Arabia Awards Exploration Leases to Some Major Miners
5. A Slowdown in Saudi Arabia Is Roiling the Consulting Market
6. Saudi Arabia Upgraded to A+ by S&P, Outlook Stable
7. Kuwait Paves Way for Bond Sales as Cabinet Approves Debt Law
8. Riyadh's AI Push to Lead Mideast Data Center Growth
9. Kuwait Stocks Outshine Gulf Peers as Ruler Pushes for Reforms
10. Saudi Dominates as Sukuk Sales Jump 18% Ahead of Maturity Wall

\* Source: Independent provider

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Source: Independent provider, AlRayan Investment

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