

AlRayan Investment - Asset Management Group

Global Market Snapshot - December 2025

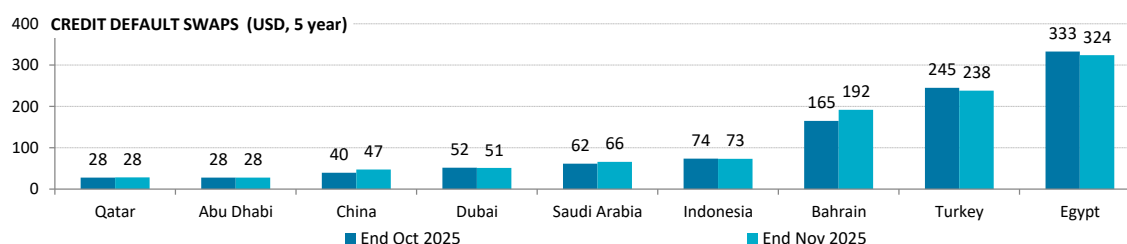


COMMODITIES	Unit	30-Nov-25	Change %		
			1 month	3 months	YTD
Oil (Brent)	\$/barrel	62.4	-1.7%	-6.7%	-12.5%
Oil (WTI)	\$/barrel	58.6	-2.1%	-7.5%	-13.7%
Gas (Henry Hub)	\$/mmBtu	4.6	33.4%	58.8%	35.0%
Gold	\$/oz	4,239.4	7.3%	24.1%	61.5%
Steel (HRC)	\$/t	908.0	2.9%	6.2%	13.2%
Copper	\$/mt	11,189.0	1.4%	14.0%	27.6%
Aluminium	\$/mt	2,868.0	-0.7%	10.1%	12.4%
Ethylene	\$/mt	645.0	-7.2%	-21.8%	-13.4%
Urea	\$/mt	407.0	3.6%	-21.2%	12.3%

CURRENCIES (vs \$)	30-Nov-25	Change %		
		1 month	3 months	YTD
EUR	1.1598	-0.5%	-0.7%	12.0%
GBP	1.3235	-0.3%	-2.1%	5.7%
CHF	0.8040	-1.3%	-0.3%	12.9%
CNY	7.0755	0.4%	0.8%	3.2%
JPY	156.1800	-2.6%	-5.9%	0.7%
BRL	5.3373	0.4%	1.5%	15.7%
INR	89.3542	-1.3%	-2.1%	-4.3%
RUB	77.7696	1.7%	4.0%	45.9%
EGP	47.6441	-0.5%	1.9%	6.6%

INTEREST RATES	30-Nov-25	1M ago	3M ago	1Y ago
3m SAIBOR SAR	4.94%	5.02%	5.46%	5.60%
3m EIBOR AED	3.73%	3.58%	4.20%	4.45%
3m SOFR USD	3.79%	3.89%	4.17%	4.50%
US 2Y Treasury	3.49%	3.57%	3.62%	4.23%
US 10Y Treasury	4.01%	4.08%	4.23%	4.26%
US 10-2Y Treasury	0.52%	0.50%	0.61%	0.04%
Fed Rate	4.00%	4.00%	4.50%	4.75%
BOE Rate	4.00%	4.00%	4.00%	4.75%
ECB Rate	2.15%	2.15%	2.15%	3.40%

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6454	3.7517	3.6729	0.3071	0.3850	0.3770
QAR	0.2744	1.0000	1.0292	1.0075	0.0843	0.1056	0.1034
SAR	0.2665	0.9717	1.0000	0.9789	0.0819	0.1026	0.1005
AED	0.2723	0.9925	1.0215	1.0000	0.0836	0.1048	0.1026
KWD	3.2565	11.8710	12.2174	11.9614	1.0000	1.2537	1.2277
OMR	2.5973	9.4682	9.7444	9.5396	0.7976	1.0000	0.9792
BHD	2.6526	9.6698	9.9518	9.7423	0.8146	1.0213	1.0000



EQUITIES	Markets	30-Nov-25	Market Cap (\$ bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	10,591	2,410.0	17.9	3.7%	-9.1%	-1.0%	-12.0%
	Qatar	10,615	174.0	12.0	4.7%	-3.1%	-5.4%	0.4%
	Abu Dhabi	9,747	753.9	20.2	2.4%	-3.5%	-3.4%	3.5%
	Kuwait	9,428	141.4	15.8	3.4%	-1.4%	3.7%	20.3%
	Dubai	5,837	241.5	9.5	4.9%	-3.7%	-3.7%	13.1%
	Bahrain	2,040	21.0	14.0	3.7%	-1.1%	5.8%	2.7%
	Oman	5,706	33.1	9.3	5.5%	1.7%	13.4%	24.7%
	China	3,889	8,696.5	18.5	2.4%	-1.7%	0.8%	16.0%
	Brazil	159,072	736.1	11.5	5.6%	6.4%	12.5%	32.2%
	India	85,707	1,895.0	24.6	1.3%	2.1%	7.4%	9.7%
	Europe (STOXX)	576	14,910.2	16.4	3.1%	0.8%	4.8%	13.6%
	US (S&P 500)	6,849	60,613.9	27.2	1.1%	0.1%	6.0%	16.4%
	VIX	16.4				-6.3%	6.4%	-5.8%

GCC EQUITIES: Best and Worst Performing Members in November 2025*

ABU DHABI NATIONAL ENERGY CO	1%
BOROUGE	0%
KUWAIT FINANCE HOUSE	-1%
BOUBAYAN BANK K.S.C	-1%
DUBAI ELECTRICITY & WATER AU	-2%
EZDAN HOLDING GROUP	-2%
DUBAI ISLAMIC BANK	-3%
SAUDI ARABIAN OIL CO	-4%
INDUSTRIES QATAR	-4%
SAUDI TELECOM CO	-5%
ALDAR PROPERTIES PJSC	-9%
DR SULAIMAN AL HABIB MEDICAL	-10%
ALMARAI CO	-10%
ARABIAN INTERNET & COMMUNICA	-11%
BUPA ARABIA FOR COOPERATIVE	-11%
SAUDI BASIC INDUSTRIES CORP	-12%
BANK ALBILAD	-12%
ELM CO	-19%
UMM AL QURA FOR DEVELOPMENT	-20%
ACWA POWER CO	-21%

* S&P GCC Shariah Index

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

- OPEC+ Holds Cautious Line on Output Policy
- Qatar's QIA, Orix to Start \$2.5 Billion Japan-Focused PE Fund
- Qatar to Invest \$3.5 Billion in Egypt Mediterranean Resort
- Bahrain Downgraded to B by S&P, Outlook Stable
- Dubai 2027 Property Correction More Likely, Soft Landing in 2026
- AI Delivers Twin Boost to Gas Demand, Efficiency for Operators
- Abu Dhabi Invests £20 Billion in the UK, Double Its 2021 Pledge
- US plans to approve sale of chips to Saudi AI venture HUMAIN
- S&P upgrades Kuwait sovereign credit rating to AA- on reform progress
- Saudi Arabia 3Q Budget Deficit at SAR88.52b

* Source: Independent provider

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