

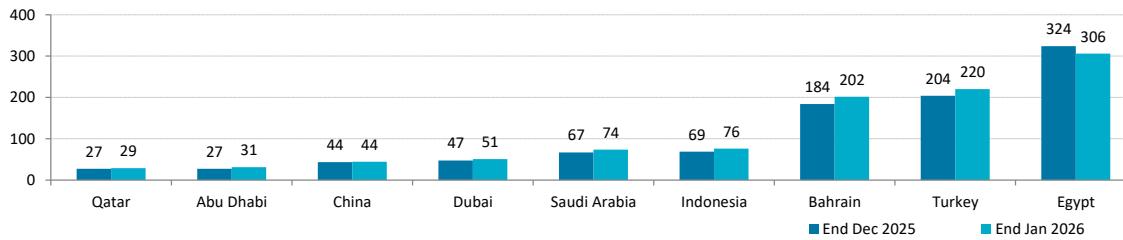
AlRayan Investment - Asset Management Group

Global Market Snapshot - February 2026

COMMODITIES	Unit	30-Jan-26	Change %			CURRENCIES (vs \$)	30-Jan-26	Change %			INTEREST RATES	30-Jan-26	1M ago	3M ago	1Y ago
			1 month	3 months	YTD			1 month	3 months	YTD					
Oil (Brent)	\$/barrel	69.3	13.6%	9.1%	14.6%	EUR	1.1851	0.9%	2.5%	0.9%	3m SAIBOR SAR	4.75%	4.86%	5.02%	5.29%
Oil (WTI)	\$/barrel	65.2	12.9%	9.1%	14.0%	GBP	1.3686	1.6%	4.1%	1.6%	3m EIBOR AED	3.61%	3.70%	3.58%	4.27%
Gas (Henry Hub)	\$/mmBtu	7.2	64.5%	109.9%	81.5%	CHF	0.7730	2.4%	3.7%	2.5%	3m SOFR USD	3.66%	3.67%	3.89%	4.30%
Gold	\$/oz	4,894.2	12.8%	21.6%	13.3%	CNY	6.9530	0.6%	2.2%	0.5%	US 2Y Treasury	3.52%	3.45%	3.57%	4.20%
Steel (HRC)	t	972.0	0.8%	9.0%	1.8%	JPY	154.7800	1.0%	-0.4%	1.3%	US 10Y Treasury	4.24%	4.11%	4.08%	4.54%
Copper	\$/mt	13,157.5	4.8%	20.5%	5.9%	BRL	5.2578	4.1%	2.3%	4.4%	US 10-2Y Treasury	0.71%	0.66%	0.50%	0.34%
Aluminium	\$/mt	3,144.0	5.5%	9.8%	5.0%	INR	91.7078	-2.4%	-3.6%	-2.3%	Fed Rate	3.75%	3.75%	4.00%	4.50%
Ethylene	\$/mt	775.0	14.0%	11.5%	14.0%	RUB	76.0109	4.3%	4.9%	3.6%	BOE Rate	3.75%	3.75%	4.00%	4.75%
Urea	\$/mt	452.5	15.3%	15.1%	15.3%	EGP	46.9308	1.4%	0.5%	1.4%	ECB Rate	2.15%	2.15%	2.15%	2.90%

GCC CURRENCIES							
	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6465	3.7507	3.6730	0.3068	0.3850	0.3770
QAR	0.2742	1.0000	1.0285	1.0073	0.0842	0.1056	0.1034
SAR	0.2666	0.9722	1.0000	0.9793	0.0818	0.1026	0.1005
AED	0.2723	0.9928	1.0212	1.0000	0.0835	0.1048	0.1027
KWD	3.2601	11.8875	12.2273	11.9738	1.0000	1.2550	1.2292
OMR	2.5975	9.4718	9.7424	9.5406	0.7968	1.0000	0.9794
BHD	2.6523	9.6714	9.9478	9.7416	0.8136	1.0211	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES

Markets	30-Jan-26	Market Cap (\$ bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %			GCC EQUITIES: Best and Worst Performing Members in December 2025*	NEWS: Most read 'Gulf' stories in the last month *
					1 Month	3 Months	YTD		
Saudi Arabia	11,382	2,550.6	19.2	3.4%	9.6%	-2.3%	8.5%	SAUDI ARABIAN MINING CO 26.8%	1 Goldman Sachs, QIA target \$ 25bn investment partnership
Qatar	11,310	185.1	12.7	4.4%	4.8%	3.2%	5.1%	BUPA ARABIA FOR COOPERATIVE 18.8%	2 Qatar to Invest in Canadian Energy Projects, Carney Says
Abu Dhabi	10,282	790.1	20.2	2.3%	3.2%	0.7%	2.9%	ABU DHABI ISLAMIC BANK 17.2%	3 Saudi stock jumps most since 2020 before market liberalization
Kuwait	9,124	137.3	15.5	3.5%	-3.4%	-4.6%	-3.9%	SABIC AGRI-NUTRIENTS CO 16.8%	4 OPEC+ is close to ratifying plans to pause production increases in March
Dubai	6,435	273.1	10.5	4.4%	7.0%	5.4%	6.4%	UMM AL QURA FOR DEVELOPMENT 12.9%	5 Dollar rallies most since May as Trump taps Warsh
Bahrain	2,044	20.9	14.1	3.7%	-1.6%	-0.9%	-1.1%	SAUDI BASIC INDUSTRIES CORP 11.9%	6 Brent oil hits \$70 a barrel for first time since September
Oman	6,330	36.5	10.3	4.9%	8.0%	12.8%	7.9%	ALDAR PROPERTIES PJSC 10.8%	7 Saudi Arabia opens capital market to all foreign investors
China	4,118	9,398.8	19.7	2.3%	3.9%	3.3%	3.8%	AL RAJHI BANK 10.2%	8 Qatar to Supply Egypt with Up to 24 LNG Cargoes in Summer
Brazil	181,364	833.4	12.7	6.6%	12.6%	21.9%	12.6%	DUBAI ELECTRICITY & WATER AU 10.0%	9 Saudi Arabia weighs expanding premium residency net to lure ultra rich
India	82,270	1,783.6	23.6	1.3%	-2.8%	-2.5%	-3.5%	ACWA POWER CO 9.0%	10 Kuwait eyes \$7bn oil pipeline stake sale by February
Europe (STOXX)	611	15,724.7	17.5	2.9%	3.1%	6.3%	3.2%	DR SULAIMAN AL HABIB MEDICAL 3.0%	* Source: Independent provider
US (S&P 500)	6,939	61,746.9	27.7	1.1%	0.6%	1.7%	1.4%	ALMARAI CO 1.9%	
VIX		17.4			21.7%	3.1%	16.7%	ADNOC GAS PLC 1.8%	
								KUWAIT FINANCE HOUSE 1.7%	
								BOROUGE -0.4%	
								EZDAN HOLDING GROUP -0.8%	
								BOUBYAN BANK K.S.C -1.8%	
								ABU DHABI NATIONAL ENERGY CO -5.2%	

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

SAUDI ARABIAN MINING CO	26.8%
BUPA ARABIA FOR COOPERATIVE	18.8%
ABU DHABI ISLAMIC BANK	17.2%
ALINMA BANK	16.8%
SABIC AGRI-NUTRIENTS CO	12.9%
UMM AL QURA FOR DEVELOPMENT	11.9%
SAUDI BASIC INDUSTRIES CORP	10.8%
ALDAR PROPERTIES PJSC	10.2%
AL RAJHI BANK	10.0%
DUBAI ELECTRICITY & WATER AU	9.0%
ACWA POWER CO	3.0%
DR SULAIMAN AL HABIB MEDICAL	1.9%
ADNOC GAS PLC	1.8%
ADNOC DRILLING CO PJSC	1.7%
KUWAIT FINANCE HOUSE	-0.2%
BOROUGE	-0.8%
EZDAN HOLDING GROUP	-1.8%
BOUBYAN BANK K.S.C	-5.2%
ABU DHABI NATIONAL ENERGY CO	-14.8%

* S&P GCC Shariah Index

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