

AlRayan Investment - Asset Management Group

Global Market Snapshot - February 2026



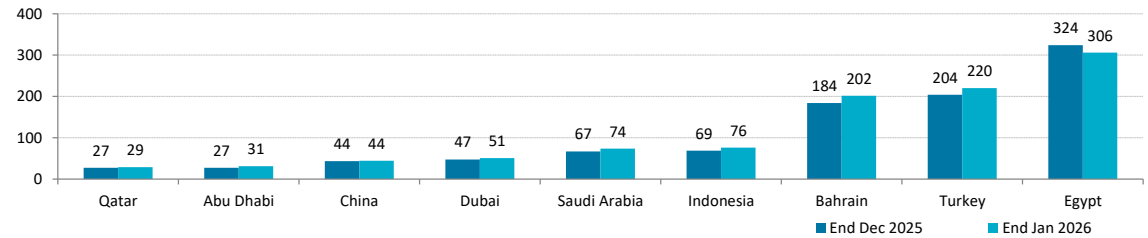
COMMODITIES	Unit	30-Jan-26	Change %		
			1 month	3 months	YTD
Oil (Brent)	\$/barrel	69.3	13.6%	9.1%	14.6%
Oil (WTI)	\$/barrel	65.2	12.9%	9.1%	14.0%
Gas (Henry Hub)	\$/mmBtu	7.2	64.5%	109.9%	81.5%
Gold	\$/oz	4,894.2	12.8%	21.6%	13.3%
Steel (HRC)	\$/t	972.0	0.8%	9.0%	1.8%
Copper	\$/mt	13,157.5	4.8%	20.5%	5.9%
Aluminium	\$/mt	3,144.0	5.5%	9.8%	5.0%
Ethylene	\$/mt	775.0	14.0%	11.5%	14.0%
Urea	\$/mt	452.5	15.3%	15.1%	15.3%

CURRENCIES (vs \$)	30-Jan-26	Change %		
		1 month	3 months	YTD
EUR	1.1851	0.9%	2.5%	0.9%
GBP	1.3686	1.6%	4.1%	1.6%
CHF	0.7730	2.4%	3.7%	2.5%
CNY	6.9530	0.6%	2.2%	0.5%
JPY	154.7800	1.0%	-0.4%	1.3%
BRL	5.2578	4.1%	2.3%	4.4%
INR	91.7078	-2.4%	-3.6%	-2.3%
RUB	76.0109	4.3%	4.9%	3.6%
EGP	46.9308	1.4%	0.5%	1.4%

INTEREST RATES	30-Jan-26	1M ago	3M ago	1Y ago
3m SAIBOR SAR	4.75%	4.86%	5.02%	5.29%
3m EIBOR AED	3.61%	3.70%	3.58%	4.27%
3m SOFR USD	3.66%	3.67%	3.89%	4.30%
US 2Y Treasury	3.52%	3.45%	3.57%	4.20%
US 10Y Treasury	4.24%	4.11%	4.08%	4.54%
US 10-2Y Treasury	0.71%	0.66%	0.50%	0.34%
Fed Rate	3.75%	3.75%	4.00%	4.50%
BOE Rate	3.75%	3.75%	4.00%	4.75%
ECB Rate	2.15%	2.15%	2.15%	2.90%

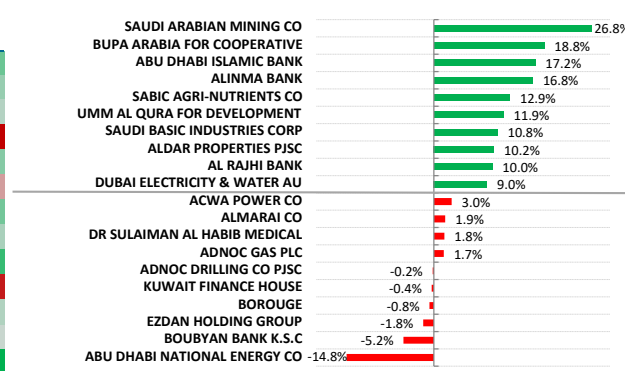
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6465	3.7507	3.6730	0.3068	0.3850	0.3770
QAR	0.2742	1.0000	1.0285	1.0073	0.0842	0.1056	0.1034
SAR	0.2666	0.9722	1.0000	0.9793	0.0818	0.1026	0.1005
AED	0.2723	0.9928	1.0212	1.0000	0.0835	0.1048	0.1027
KWD	3.2601	11.8875	12.2273	11.9738	1.0000	1.2550	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	30-Jan-26	Market Cap (\$ bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
Markets					1 Month	3 Months	YTD
Saudi Arabia	11,382	2,550.6	19.2	3.4%	9.6%	-2.3%	8.5%
Qatar	11,310	185.1	12.7	4.4%	4.8%	3.2%	5.1%
Abu Dhabi	10,282	790.1	20.2	2.3%	3.2%	0.7%	2.9%
Kuwait	9,124	137.3	15.5	3.5%	-3.4%	-4.6%	-3.9%
Dubai	6,435	273.1	10.5	4.4%	7.0%	5.4%	6.4%
Bahrain	2,044	20.9	14.1	3.7%	-1.6%	-0.9%	-1.1%
Oman	6,330	36.5	10.3	4.9%	8.0%	12.8%	7.9%
China	4,118	9,398.8	19.7	2.3%	3.9%	3.3%	3.8%
Brazil	181,364	833.4	12.7	6.6%	12.6%	21.9%	12.6%
India	82,270	1,783.6	23.6	1.3%	-2.8%	-2.5%	-3.5%
Europe (STOXX)	611	15,724.7	17.5	2.9%	3.1%	6.3%	3.2%
US (S&P 500)	6,939	61,746.9	27.7	1.1%	0.6%	1.7%	1.4%
VIX	17.4				21.7%	3.1%	16.7%

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



* S&P GCC Shariah Index

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

- 1 Goldman Sachs, QIA target \$ 25bn investment partnership
- 2 Qatar to Invest in Canadian Energy Projects, Carney Says
- 3 Saudi stock jumps most since 2020 before market liberalization
- 4 OPEC+ is close to ratifying plans to pause production increases in March
- 5 Dollar rallies most since may as Trump taps Warsh
- 6 Brent oil hits \$70 a barrel for first time since septmeber
- 7 Saudi Arabia opens capital market to all foreign investors
- 8 Qatar to Supply Egypt with Up to 24 LNG Cargoes in Summer
- 9 Saudi Arabia weigh expanding premium residency net to lure ultra rich
- 10 Kuwait eyes \$7bn oil pipeline stake sale by February

* Source: Independent provider

Al Rayan Investment LLC (Authorised by QFCRA - QFC No. 00045)

Alad Al Sharqi Street, PO Box 28888, Lusail, Qatar

Tel: +974 4423 5965

ari.info@ alrayan.com

Source: Independent provider, AlRayan Investment

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