

AlRayan Investment - Asset Management Group

Global Market Snapshot - January 2026



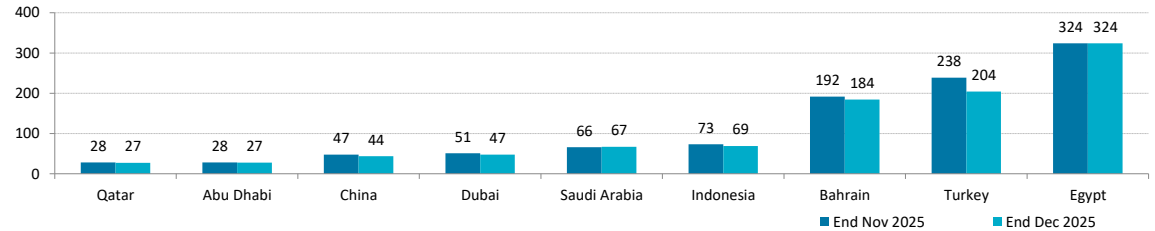
COMMODITIES	Unit	31-Dec-25	1 month	Change % 3 months	YTD
Oil (Brent)	\$/barrel	60.9	-1.8%	-6.6%	-14.4%
Oil (WTI)	\$/barrel	57.4	-1.5%	-6.6%	-15.1%
Gas (Henry Hub)	\$/mmBtu	4.0	-13.1%	27.9%	17.4%
Gold	\$/oz	4,319.4	1.9%	11.9%	64.6%
Steel (HRC)	\$/t	935.0	0.2%	7.8%	16.6%
Copper	\$/mt	12,423.0	11.0%	21.0%	41.7%
Aluminium	\$/mt	2,995.5	4.4%	11.8%	17.4%
Ethylene	\$/mt	680.0	5.4%	-7.5%	-8.7%
Urea	\$/mt	392.5	-3.6%	-12.5%	8.3%

CURRENCIES (vs \$)	31-Dec-25	1 month	Change % 3 months	YTD
EUR	1.1736	1.3%	0.1%	13.4%
GBP	1.3452	1.8%	0.2%	7.7%
CHF	0.7934	1.4%	0.5%	14.5%
CNY	6.9891	1.2%	1.9%	4.4%
JPY	156.8300	-0.3%	-5.6%	0.3%
BRL	5.5159	-2.9%	-3.1%	12.3%
INR	89.9283	-0.5%	-1.2%	-4.8%
RUB	79.1313	-1.6%	5.2%	43.7%
EGP	47.6607	0.0%	0.5%	6.6%

INTEREST RATES	31-Dec-25	1M ago	3M ago	1Y ago
3m SAIBOR SAR	4.86%	4.94%	5.12%	5.54%
3m EIBOR AED	3.47%	3.73%	3.88%	4.44%
3m SOFR USD	3.65%	3.79%	3.98%	4.31%
US 2Y Treasury	3.47%	3.49%	3.61%	4.24%
US 10Y Treasury	4.17%	4.01%	4.15%	4.57%
US 10-2Y Treasury	0.69%	0.52%	0.54%	0.33%
Fed Rate	3.75%	4.00%	4.25%	4.50%
BOE Rate	3.75%	4.00%	4.00%	4.75%
ECB Rate	2.15%	2.15%	2.15%	3.15%

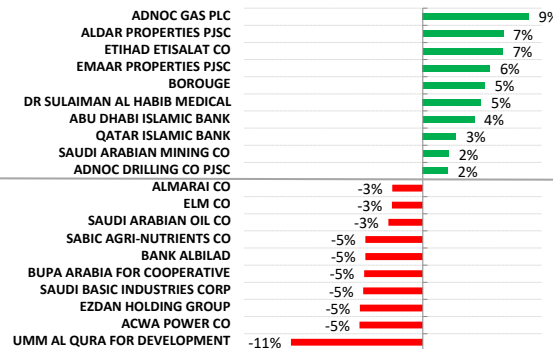
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6459	3.7503	3.6729	0.3075	0.3850	0.3770
QAR	0.2742	1.0000	1.0287	1.0074	0.0844	0.1056	0.1034
SAR	0.2666	0.9722	1.0000	0.9793	0.0820	0.1027	0.1005
AED	0.2723	0.9926	1.0211	1.0000	0.0837	0.1048	0.1026
KWD	3.2516	11.8551	12.1947	11.9429	1.0000	1.2518	1.2259
OMR	2.5975	9.4699	9.7411	9.5400	0.7988	1.0000	0.9792
BHD	2.6524	9.6706	9.9476	9.7421	0.8157	1.0212	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	31-Dec-25	Market Cap (\$ bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change % 1 Month	3 Months	YTD
Saudi Arabia	10,491	2,349.7	17.7	3.7%	-0.9%	-8.8%	-12.8%
Qatar	10,763	176.5	12.1	4.6%	1.4%	-2.6%	1.8%
Abu Dhabi	9,993	784.0	19.6	2.3%	2.5%	-0.2%	6.1%
Kuwait	9,498	142.6	16.2	3.4%	0.7%	1.3%	21.2%
Dubai	6,047	254.1	9.8	4.7%	3.6%	3.6%	17.2%
Bahrain	2,067	21.2	14.2	3.7%	1.3%	6.1%	4.1%
Oman	5,867	33.8	9.6	5.2%	2.8%	13.2%	28.2%
China	3,969	9,002.2	18.9	2.3%	2.1%	2.2%	18.4%
Brazil	161,125	710.0	11.3	7.5%	1.3%	10.2%	34.0%
India	85,221	1,880.9	24.4	1.3%	-0.6%	6.2%	9.1%
Europe (STOXX)	592	15,340.8	16.9	3.0%	2.7%	6.1%	16.7%
US (S&P 500)	6,846	60,805.1	27.3	1.1%	-0.1%	2.3%	16.4%
VIX	15.0				-8.6%	-8.2%	-13.8%

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. Qatari Fund, Arcos Buy Powell Jobs' Monumental Sports Stake
2. Qatar Sets Up National AI Firm
3. China's LNG Imports Set to Climb a Second Month
4. Dubai Extends Luxury Home Sales Lead Over London
5. Hedge Fund Boom Pushes Dubai Finance Hub Past the 100-Firm Mark
6. Kuwait Restarts One of Two Halted Crude Units at Mega Refinery
7. Bahrain Unveils Package of Reforms to Fight Fiscal Woes
8. Oil Posts Deepest Annual Loss Since 2020 on Surplus Concerns
9. Saudi Stocks' Worst Year in a Decade Leaves Traders Grim on 2026
10. Saudi Arabia 3Q Unemployment Rate Rises to 7.5%

* Source: Independent provider

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Source: Independent provider, AlRayan Investment

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