AlRayan Investment - Asset Management Group
Global Market Snapshot - November 2025

ALRAYAN INVESTMENT

COMMODITIES

COMMODITIES	Unit	31-Oct-25	Change % 1 month	3 months	YTD
Oil (Brent)	$/barrel	64.8	-1.3%	-7.0%	-9.5%
Oil (WTI)	$/barrel	61.0	-1.6%	-8.4%	-10.6%
Gas (Henry Hub)	$/mmBtu	3.6	14.4%	19.7%	5.0%
Gold	$/oz	4,002.9	3.7%	21.7%	52.5%
Steel (HRC)	$/t	851.0	2.4%	-1.3%	6.1%
Copper	$/mt	10,887.5	6.0%	13.3%	24.2%
Aluminium	$/mt	2,884.0	7.6%	12.4%	13.0%
Ethylene	$/mt	695.0	-5.4%	-17.8%	-6.7%
Urea	$/mt	409.0	-8.8%	-17.0%	12.8%

CURRENCIES (vs $)

CURRENCIES (vs $)	31-Oct-25	Change % 1 month	3 months	YTD
EUR	1.1537	-1.7%	1.1%	11.4%
GBP	1.3152	-2.2%	-0.4%	5.1%
CHF	0.8046	-1.0%	1.0%	12.8%
CNY	7.1203	0.0%	1.1%	2.5%
JPY	153.99	-3.9%	-2.1%	2.1%
BRL	5.3828	-1.0%	4.1%	14.8%
INR	88.7874	0.0%	-1.3%	-3.6%
RUB	80.8511	2.5%	-0.4%	39.9%
EGP	47.2343	1.4%	3.4%	7.6%

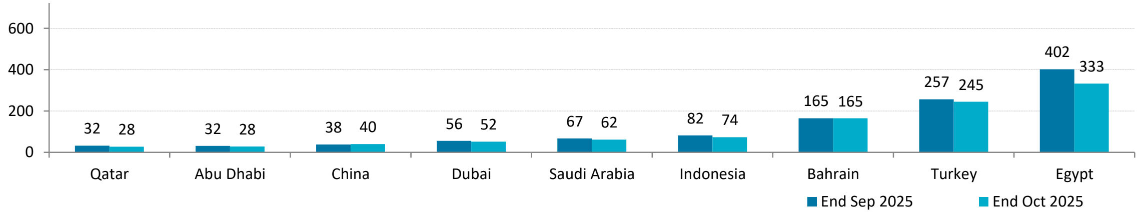
INTEREST RATES

INTEREST RATES	31-Oct-25	1M ago	3M ago	1Y ago
3m SAIBOR SAR	5.02%	5.12%	5.41%	5.59%
3m EIBOR AED	3.58%	3.88%	4.19%	4.65%
3m SOFR USD	3.85%	3.98%	4.30%	4.56%
US 2Y Treasury	3.57%	3.61%	3.96%	4.17%
US 10Y Treasury	4.08%	4.15%	4.37%	4.28%
US 10-2Y Treasury	0.50%	0.54%	0.42%	0.11%
Fed Rate	4.00%	4.25%	4.50%	5.00%
BOE Rate	4.00%	4.00%	4.25%	5.00%
ECB Rate	2.15%	2.15%	2.15%	3.40%

GCC CURRENCIES

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6453	3.7503	3.6730	0.3069	0.3850	0.3770
QAR	0.2743	1.0000	1.0288	1.0076	0.0842	0.1056	0.1034
SAR	0.2666	0.9720	1.0000	0.9794	0.0818	0.1027	0.1005
AED	0.2723	0.9925	1.0211	1.0000	0.0836	0.1048	0.1026
KWD	3.2582	11.8769	12.2190	11.9669	1.0000	1.2545	1.2283
OMR	2.5972	9.4676	9.7403	9.5394	0.7972	1.0000	0.9791
BHD	2.6525	9.6693	9.9479	9.7427	0.8141	1.0213	1.0000

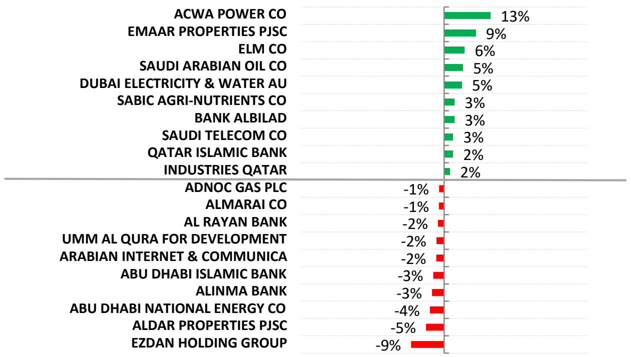
CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES

Markets	31-Oct-25	Market Cap ($ bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change % 1 Month	3 Months	YTD
Saudi Arabia	11,656	2,578.4	20.0	3.5%	1.3%	6.8%	-3.2%
Qatar	10,957	179.5	12.3	4.6%	-0.9%	-1.7%	3.6%
Abu Dhabi	10,100	780.6	20.9	2.3%	0.9%	-2.6%	7.2%
Kuwait	9,566	143.5	16.9	2.7%	2.1%	3.3%	22.0%
Dubai	6,059	251.1	11.1	4.7%	3.8%	-1.6%	17.5%
Bahrain	2,063	21.1	14.5	9.3%	5.9%	5.5%	3.9%
Oman	5,610	32.8	9.1	5.4%	8.3%	18.1%	22.6%
China	3,955	8,770.7	19.8	2.3%	1.9%	10.7%	18.0%
Brazil	149,540	685.6	9.9	5.7%	2.3%	12.4%	24.3%
India	83,939	1,869.3	24.3	1.3%	4.6%	3.4%	7.4%
Europe (STOXX)	572	14,819.3	16.6	3.1%	2.5%	4.7%	12.7%
US (S&P 500)	6,840	60,574.0	28.5	1.1%	2.3%	7.9%	16.3%
VIX	17.4				7.1%	4.3%	0.5%

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



* S&P GCC Shariah Index

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

1. OPEC+ Discussions Focus on Small Oil Output Hike for December
2. Saudi Economy Grows Most Since Early 2023 on Oil Supply Rise
3. Saudi Regulator to Update Foreign Stock Ownership Limits in 2026
4. Middle East's AI Champions Are Drawing Firepower From Oil Giants
5. Qatar Says It Will Enter Bond Market in Coming Weeks With Sukuk
6. Riyadh Looks to Cool Property Surge to Lure Expats From Dubai.
7. Saudi Economy Minister forecasts 5.1% GDP growth in 2025
8. Saudi Arabia anticipates 42mn visitors for Expo 2030
9. Gold's Spectacular Three-Year Rally Is Breaking All the Records
10. PIF is said to slow work on local share sales.

* 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