

AlRayan Investment - Asset Management Group

Global Market Snapshot - October 2025



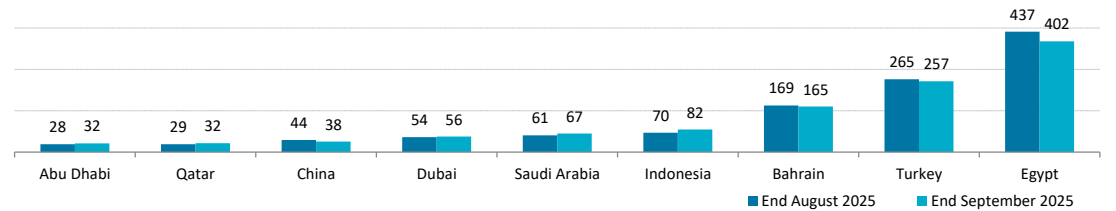
| COMMODITIES | Unit | 30-Sep-25 | Change % | | |
|-----------------|-----------|-----------|----------|----------|-------|
| | | | 1 month | 3 months | YTD |
| Oil (Brent) | \$/barrel | 66.0 | -1.3% | 1.7% | -8.0% |
| Oil (WTI) | \$/barrel | 62.4 | -1.7% | 0.5% | -8.9% |
| Gas (Henry Hub) | \$/mmBtu | 3.1 | 8.3% | -4.3% | -8.2% |
| Gold | \$/oz | 3,859.0 | 11.9% | 16.8% | 47.0% |
| Steel (HRC) | \$/t | 800.0 | -2.4% | -4.2% | -0.2% |
| Copper | \$/mt | 10,268.5 | 3.7% | 4.0% | 17.1% |
| Aluminium | \$/mt | 2,680.5 | 2.5% | 3.2% | 5.1% |
| Ethylene | \$/mt | 735.0 | -10.4% | -11.4% | -1.3% |
| Urea | \$/mt | 448.5 | -10.1% | -10.6% | 23.7% |

| CURRENCIES (vs \$) | 30-Sep-25 | Change % | | |
|--------------------|-----------|----------|----------|-------|
| | | 1 month | 3 months | YTD |
| EUR | 1.1734 | 0.4% | -0.4% | 13.3% |
| GBP | 1.3446 | -0.4% | -2.1% | 7.4% |
| CHF | 0.7964 | 0.5% | -0.4% | 13.9% |
| CNY | 7.1214 | 0.1% | 0.6% | 2.5% |
| JPY | 147.9000 | -0.6% | -2.6% | 6.3% |
| BRL | 5.3217 | 2.0% | 2.1% | 16.0% |
| INR | 88.7912 | -0.7% | -3.4% | -3.6% |
| RUB | 82.8542 | -2.2% | -5.5% | 36.5% |
| EGP | 47.8404 | 1.5% | 3.5% | 6.1% |

| INTEREST RATES | 30-Sep-25 | 1M ago | 3M ago | 1Y ago |
|-------------------|-----------|--------|--------|--------|
| 3m SAIBOR SAR | 5.12% | 5.50% | 5.38% | 5.57% |
| 3m EIBOR AED | 3.88% | 4.20% | 4.14% | 4.66% |
| 3m SOFR USD | 3.99% | 4.17% | 4.29% | 4.59% |
| US 2Y Treasury | 3.61% | 3.62% | 3.72% | 3.64% |
| US 10Y Treasury | 4.15% | 4.23% | 4.23% | 3.78% |
| US 10-2Y Treasury | 0.54% | 0.61% | 0.51% | 0.14% |
| Fed Rate | 4.25% | 4.50% | 4.50% | 5.00% |
| BOE Rate | 4.00% | 4.00% | 4.25% | 5.00% |
| ECB Rate | 2.15% | 2.15% | 2.15% | 3.65% |

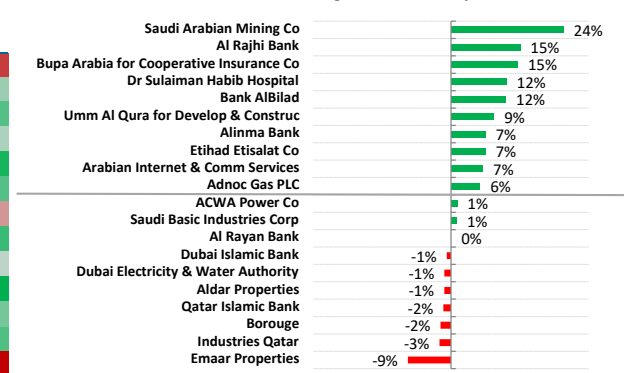
| GCC CURRENCIES | USD | QAR | SAR | AED | KWD | OMR | BHD |
|----------------|--------|---------|---------|---------|--------|--------|--------|
| USD | 1.0000 | 3.6454 | 3.7502 | 3.6730 | 0.3056 | 0.3850 | 0.3771 |
| QAR | 0.2743 | 1.0000 | 1.0287 | 1.0076 | 0.0838 | 0.1056 | 0.1035 |
| SAR | 0.2667 | 0.9720 | 1.0000 | 0.9794 | 0.0815 | 0.1027 | 0.1006 |
| AED | 0.2723 | 0.9925 | 1.0210 | 1.0000 | 0.0832 | 0.1048 | 0.1027 |
| KWD | 3.2726 | 11.9298 | 12.2728 | 12.0201 | 1.0000 | 1.2600 | 1.2341 |
| OMR | 2.5973 | 9.4681 | 9.7402 | 9.5397 | 0.7937 | 1.0000 | 0.9795 |
| BHD | 2.6517 | 9.6665 | 9.9445 | 9.7397 | 0.8103 | 1.0210 | 1.0000 |

CREDIT DEFAULT SWAPS (USD, 5 year)



| EQUITIES | 30-Sep-25 | Market Cap (\$ bn) | 12m Trailing P/E (x) | 12m Trailing Div yield | Change % | | |
|----------------|-----------|--------------------|----------------------|------------------------|----------|----------|-------|
| Markets | | | | | 1 Month | 3 Months | YTD |
| Saudi Arabia | 11,503 | 2,479.9 | 19.8 | 3.5% | 7.5% | 3.0% | -4.4% |
| Abu Dhabi | 10,015 | 780.8 | 20.8 | 2.3% | -0.8% | 0.6% | 6.3% |
| Dubai | 5,840 | 239.6 | 10.7 | 4.8% | -3.7% | 2.3% | 13.2% |
| Qatar | 11,053 | 181.8 | 12.4 | 4.5% | -1.5% | 2.8% | 4.6% |
| Kuwait | 9,372 | 141.2 | 17.2 | 3.0% | 3.1% | 2.0% | 19.6% |
| Oman | 5,182 | 30.7 | 9.1 | 5.8% | 3.0% | 15.1% | 13.2% |
| Bahrain | 1,948 | 18.6 | 13.7 | 9.8% | 1.0% | 0.2% | -1.9% |
| China | 3,883 | 8,601.9 | 19.2 | 2.4% | 0.6% | 12.7% | 15.8% |
| India | 80,268 | 1,792.7 | 23.2 | 1.3% | 0.6% | -4.0% | 2.7% |
| Brazil | 146,237 | 680.4 | 9.6 | 5.9% | 3.4% | 5.3% | 21.6% |
| Europe (STOXX) | 558 | 14,453.3 | 16.1 | 3.2% | 1.5% | 3.1% | 10.0% |
| US (S&P 500) | 6,688 | 59,346.3 | 27.8 | 1.2% | 3.5% | 7.8% | 13.7% |
| VIX | 16.3 | | | | 6.0% | -2.7% | -6.2% |

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. Kuwait Raises \$11.25 Billion in First Eurobond Since 2017
2. Saudi Arabia Doubles 2025 Deficit Estimate on Oil Pressures
3. OPEC Seen Likely to Approve Another Output Hike for November
4. Saudi Arabia to Freeze Rent Increases in Riyadh for 5 Years
5. Saudi Arabia Aims to Grow Debt Market to Fund Giga Projects
6. Saudi Regulator to Raise Limit on Foreign Ownership of Stocks
7. Red Sea Homes Priced Up to \$40 Million in Saudi Property Boom
8. Abu Dhabi Returns to Debt Market With Dollar Bond Sale
9. Saudi Arabia to Sell More Bonds as Lower Oil Hits Finances
10. Gulf States Follow First Fed Rate Cut This Year to Maintain Pegs

* Source: Independent provider

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Source: Independent provider, AlRayan Investment

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