

AlRayan Investment - Asset Management Group

Global Market Snapshot - September 2025



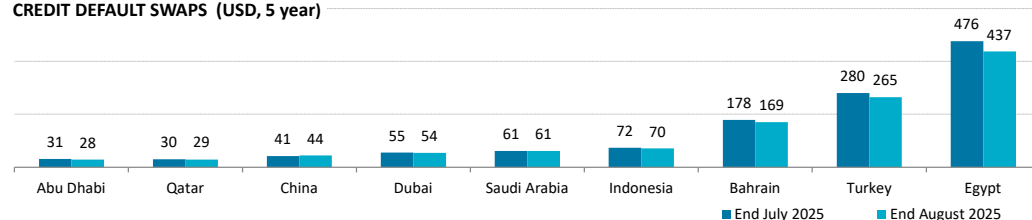
COMMODITIES	Unit	31-Aug-25	1 month	3 months	YTD
Oil (Brent)	\$/barrel	67.5	-4.7%	9.9%	-6.4%
Oil (WTI)	\$/barrel	64.0	-6.1%	9.5%	-7.0%
Gas (Henry Hub)	\$/mmBtu	2.9	-3.5%	2.5%	-15.3%
Gold	\$/oz	3,448.0	4.8%	4.8%	31.4%
Steel (HRC)	\$/t	793.0	-6.8%	0.8%	-0.9%
Copper	\$/mt	9,902.0	3.0%	4.3%	12.9%
Aluminium	\$/mt	2,615.5	2.0%	7.0%	2.5%
Ethylene	\$/mt	825.0	-2.4%	11.5%	10.7%
Urea	\$/mt	499.0	1.3%	31.3%	37.7%

CURRENCIES (vs \$)	31-Aug-25	1 month	3 months	YTD
EUR	1.1686	2.4%	3.0%	12.9%
GBP	1.3504	2.2%	0.3%	7.9%
CHF	0.8005	1.5%	2.7%	13.3%
CNY	7.1307	1.0%	1.0%	2.4%
JPY	147.0500	2.5%	-2.1%	6.9%
BRL	5.4297	3.1%	5.4%	13.7%
INR	88.2075	-0.7%	-3.0%	-2.9%
RUB	81.0603	-0.6%	-4.5%	39.6%
EGP	48.5702	0.5%	2.5%	4.6%

INTEREST RATES	31-Aug-25	1M ago	3M ago	1Y ago
3m SAIBOR SAR	5.50%	5.41%	5.38%	6.07%
3m EIBOR AED	4.20%	4.19%	4.21%	5.05%
3m SOFR USD	4.17%	4.30%	4.32%	5.02%
US 2Y Treasury	3.62%	3.96%	3.90%	3.92%
US 10Y Treasury	4.23%	4.37%	4.40%	3.90%
US 10-2Y Treasury	0.61%	0.42%	0.50%	-0.01%
Fed Rate	4.50%	4.50%	4.50%	5.50%
BOE Rate	4.00%	4.25%	4.25%	5.00%
ECB Rate	2.15%	2.15%	2.40%	4.25%

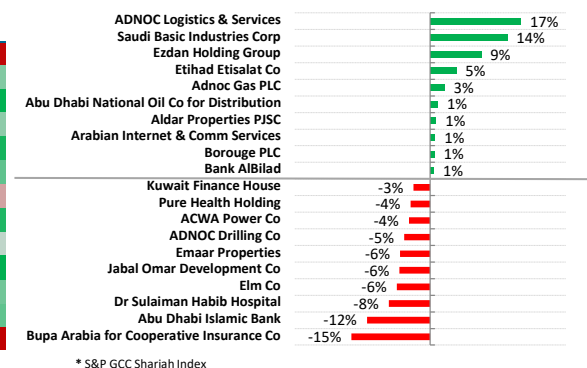
GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6453	3.7524	3.6730	0.3056	0.3850	0.3770
QAR	0.2743	1.0000	1.0294	1.0076	0.0838	0.1056	0.1034
SAR	0.2665	0.9714	1.0000	0.9788	0.0814	0.1026	0.1005
AED	0.2723	0.9925	1.0217	1.0000	0.0832	0.1048	0.1026
KWD	3.2720	11.9274	12.2780	12.0178	1.0000	1.2597	1.2335
OMR	2.5975	9.4688	9.7471	9.5406	0.7939	1.0000	0.9793
BHD	2.6526	9.6693	9.9536	9.7427	0.8107	1.0212	1.0000

CREDIT DEFAULT SWAPS (USD, 5 year)



EQUITIES	31-Aug-25	Market Cap (\$ bn)	12m Trailing P/E (x)	12m Trailing Div yield	1 Month	3 Months	YTD
Saudi Arabia	10,697	2,359.8	16.3	4.3%	-2.0%	-2.7%	-11.1%
Abu Dhabi	10,095	779.2	21.1	2.3%	-2.7%	4.2%	7.2%
Dubai	6,064	251.3	9.3	5.4%	-1.6%	10.6%	17.5%
Qatar	11,222	183.6	12.6	4.5%	-0.3%	7.3%	6.2%
Kuwait	9,088	136.8	16.7	3.1%	-2.2%	3.3%	15.9%
Oman	5,030	30.1	8.8	5.7%	5.2%	10.3%	9.9%
Bahrain	1,929	18.4	12.7	9.9%	-1.4%	0.4%	-2.9%
China	3,858	8,521.8	18.8	2.4%	8.0%	15.2%	15.1%
India	79,810	1,793.2	23.0	1.3%	-1.7%	-2.0%	2.1%
Brazil	141,422	655.6	9.3	6.0%	6.3%	3.2%	17.6%
Europe (STOXX)	550	14,234.4	15.9	3.2%	0.7%	0.3%	8.4%
US (S&P 500)	6,460	56,885.2	26.8	1.2%	1.9%	9.3%	9.8%
VIX	15.4				-8.1%	-17.3%	-11.5%

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



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- Saudi Industrial Production Rises to the Highest Since Late 2022
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Source: Independent provider, AlRayan Investment

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