



Key Global Market Indicators									
Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold (\$/Oz)	Dollar Index	Brent (\$/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,903	1,705	7,652	10,441	4,157	101.5	103.5	5.54	4.10	5.28
▼ -0.1	▲ 0.2	▼ -0.3	▼ -0.1	▼ -0.6	▲ 0.1	▲ 0.9	▲ 24	▲ 2	▲ 5

Global commentary

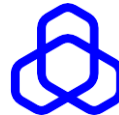
- U.S. Indices Mixed on Tech Strength**
U.S. indices closed mixed on Wednesday as softer inflation readings and technology mega cap strength countered broader sector pullbacks alongside upwardly revised economic growth data. The S&P 500 and Dow Jones fell 0.3% and 0.9%, respectively, while Nasdaq climbed 0.2% (Source: Reuters)
- European Indices Drop on Inflation Woes**
European indices ended lower on Wednesday as elevated bond yields and inflation concerns pressured most sectors, overriding technology gains; FTSE 100, CAC 40 and DAX slipped 0.3%, 0.9% and 0.7%, respectively (Source: CNBC).
- Asian Markets Slip on Chip Drag**
Asian markets trended lower on Thursday morning as muted responses to strong Micron earnings weighed on regional AI stocks alongside bond yield pressures (Source: Reuters).
- Oil Prices Fall on Supply Relief**
Oil prices declined early Thursday as recovering Gulf crude exports, an unexpected U.S. inventory build, and renewed U.S.-Iran diplomatic efforts eased supply concerns (Source: Reuters).
- Gold Prices Climb on Cooling Inflation**
Gold prices advanced on Thursday morning as softer U.S. inflation data tempered October rate hike expectations, while markets awaited upcoming employment data for guidance (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.5	0.1	0.0	3.2
Pound Sterling (£/\$)	0.8	-0.3	0.0	-1.6
Euro (€/€)	0.9	0.1	0.0	-3.7
Japanese Yen (\$/¥)	157.4	0.1	0.0	-0.4
Yuan (¥/\$)	6.7	0.0	0.0	3.8
Swiss Franc (F/\$)	0.8	0.2	0.0	-5.5
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.06	5.54	5.29	▲ 42 bps
Term SOFR	3.92	4.10	4.60	▲ 11 bps
Spread (bps)	115	145	68	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.89	5.09	5.28	▲ 5 bps
KSA Gov Sukuk	5.42	5.75	6.02	▼ 4 bps

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,135	-0.1	0.0	11.8
MSCI Developed Markets	4,903	-0.1	0.0	10.7
MSCI Emerging Markets	1,705	0.2	0.0	21.4
S&P 500 (US)	7,652	-0.3	0.0	11.8
Nasdaq (US)	26,861	0.2	0.0	15.6
DJ Industrial (US)	50,906	-0.9	0.0	5.9
FTSE 100 (UK)	10,606	-0.3	0.0	6.8
DAX (German)	25,199	-0.8	0.0	2.9
CAC 40 (France)	7,965	-0.9	0.0	-2.3
Nikkei 225 (Japan)	66,754	1.9	0.0	32.6
Hang Seng (Hong Kong)	24,613	0.4	0.0	-4.0
Kospi (Korean)	6,838	-0.5	0.0	62.3
Shanghai Composite (China)	3,842	0.3	0.0	-3.2
ASX 200 (Australia)	5,728	-0.2	0.0	7.1
Sensex (India)	72,480	-0.1	0.0	-14.9
Regional Indices				
MSCI GCC Ex-KSA	644	-0.7	0.0	-2.1
TASI (Saudi)	10,441	-0.1	0.0	-0.5
QSE (Qatar)	9,245	-0.7	0.0	-14.1
KSE (Kuwait)	9,168	-0.1	0.0	-3.5
ADX (Abu Dhabi)	10,070	-0.6	0.0	0.8
DFM (Dubai)	5,961	-0.5	0.0	-1.4
MSM30 (Oman)	7,567	-0.2	0.0	29.0
BSE (Bahrain)	1,908	0.1	0.0	-7.7
Major Commodities				
Brent Crude (\$/bbl)	104	0.9	0.0	70.1
WTI Crude (\$/bbl)	90	1.2	0.0	57.5
Natural Gas (\$mmbtu)	3.03	0.5	0.0	-19.5
Gold Spot (\$/Oz)	4,157	-0.6	0.0	-3.7
Silver Spot (\$/Oz)	60	-1.7	0.0	-15.7
Steel (\$/ton)	1,275	3.2	0.0	36.4
Iron Ore (CNY/MT)	705	0.4	0.0	-8.3
Copper (\$/MT)	14,453	-0.2	0.0	16.1
Zinc (\$/MT)	3,915	-1.4	0.0	27.0

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close ▼ 10,441			Value Traded (SAR bn) 4.25			Key Ratios			
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.1	● 0.0	▼ -0.5	▲ 81	● 11	▼ 178	15.7	17.7	2.0	3.9

Saudi commentary

- TASI Closed in Red**

On Tuesday, the TASI closed in Red at 10,440.64 (-0.14%). Out of the 21 sectors, 14 finished in red; Pharma, Biotech & Life Science (-2.19%) and Financial Services (-1.77%) were the major laggards while Health Care Equipment & Svc (+1.61%) and Consumer Services (+0.54%) were the top two gainers. Market breadth was at 81 gainers vs. 178 losers, and daily turnover reached SAR 4.3bn.

- SIPCHEM Begins Al-Waha Plant Maintenance**

SIPCHEM started a scheduled six-week maintenance shutdown at Al-Waha Petrochemicals to conduct plant efficiency improvements and increase production capacity by 30% (Source: Tadawul).

- MESC Renews SAR 150mn Bank Facilities**

Middle East Specialized Cables Company renewed its Shariah-compliant facility agreement with Al Rajhi Bank worth SAR 150mn to finance working capital (Source: Tadawul)

- Chemanol Files SAR 350mn Rights Issue**

Methanol Chemicals Company submitted its application file to the CMA to increase capital by SAR 350mn through a rights issue offering (Source: Tadawul).

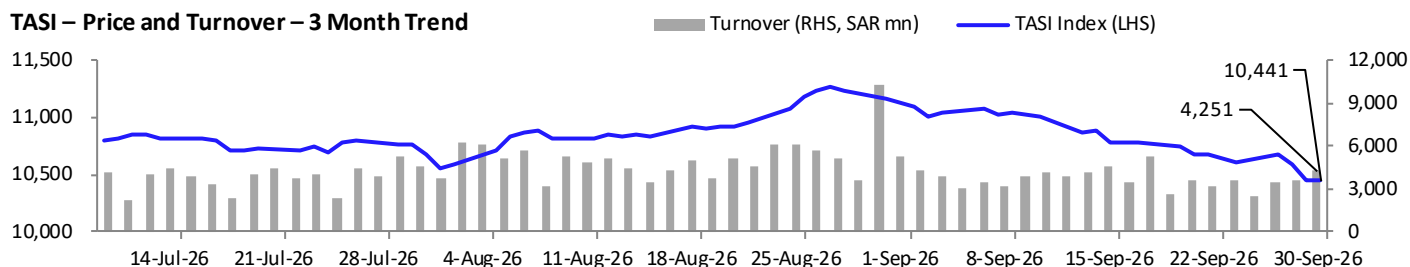
- TADCO Signs SAR 19mn Onion Supply Contract**

Tabuk Agricultural Development Company signed a SAR 19.14mn contract with Food Business Square Company to cultivate and supply onion crops through Q1 2028 (Source: Tadawul).

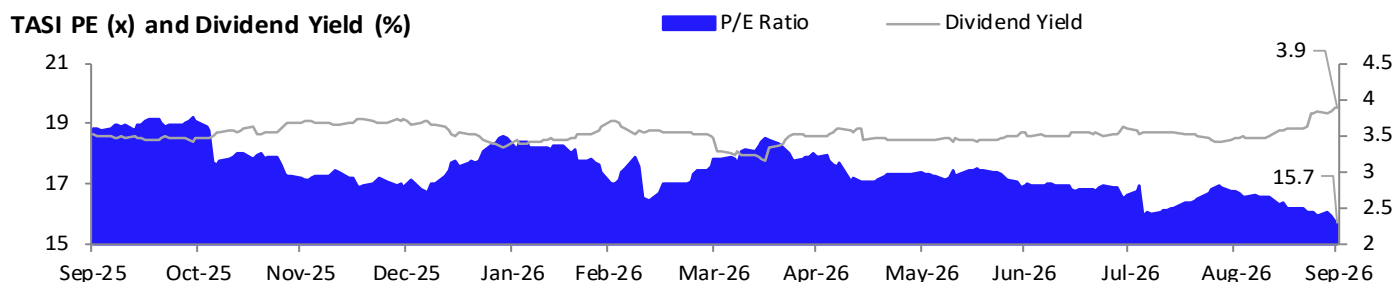
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.1	-2.1	0.0	6.7
Materials	-0.8	-2.8	0.0	-4.4
Capital Goods	0.0	-5.8	0.0	-7.0
Commercial	-0.7	-5.5	0.0	-17.1
Transportation	-0.4	-2.2	0.0	-22.9
Consumer Durables	-1.4	-2.5	0.0	-12.5
Consumer Services	0.5	-0.1	0.0	-6.9
Media	0.4	-1.1	0.0	-54.2
Retailing	-0.7	-3.3	0.0	-4.2
Food & Staples	-0.4	-1.7	0.0	-12.5
Food & Beverages	-0.3	-2.6	0.0	-3.2
Health Care	1.6	-0.8	0.0	-12.7
Pharma	-2.2	-3.4	0.0	1.3
Diversified Financials	-1.8	-1.9	0.0	-14.5
Software & Services	0.0	-2.6	0.0	-12.6
Real Estate	-0.7	-0.4	0.0	1.9
Insurance	-0.9	-3.6	0.0	11.1
REIT	-0.6	-1.2	0.0	-7.2
Banks	0.0	-0.3	0.0	2.4
Telecom	0.2	-0.6	0.0	-1.5
Utilities	-0.6	-2.0	0.0	-7.0

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital

Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Enaya	10.5	10.0	1.1	11.1
Armah	66.5	9.9	0.5	33.2
Almoosa	117.8	6.1	0.1	12.8
Salama	7.4	5.1	0.6	4.3
Arabian Drilling	99.8	4.2	0.5	44.4
Top Losers				
Care	103.3	-6.9	0.2	20.8
Retal	8.5	-5.9	2.5	21.5
Red Sea	20.0	-4.8	0.6	12.8
Derayah	19.3	-4.6	1.6	30.2
MEPCO	15.5	-4.3	1.0	15.1

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.2	0.2	2.5	307.9
Al Rajhi	63.3	0.1	1.2	679.5
SNB	39.8	-0.5	-3.2	188.9
Maaden	60.7	0.0	0.0	59.5
STC	42.7	-0.1	-0.4	107.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	63.3	0.1	10.7	679.5
Saudi Aramco	25.2	0.2	12.2	307.9
SNB	39.8	-0.5	4.7	188.9
STC	42.7	-0.1	2.5	107.8
Etihad Etisalat	64.6	0.9	1.6	105.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AZM	28.2	28.9	2.6	5.3
SAIB	14.5	15.0	3.0	10.0
KEC	22.4	23.2	3.7	81.4
Americana	2.4	2.5	4.6	22.8
Saudi Cable	181.9	190.6	4.8	0.5
52 Week Low				
Zain KSA	9.8	9.8	0.0	29.7
Batic	1.8	1.8	0.0	4.9
Tasnee	7.8	7.8	0.0	7.0
Fitaihi Group	2.2	2.2	0.0	0.9
SADAFCO	183.9	183.9	0.0	3.7

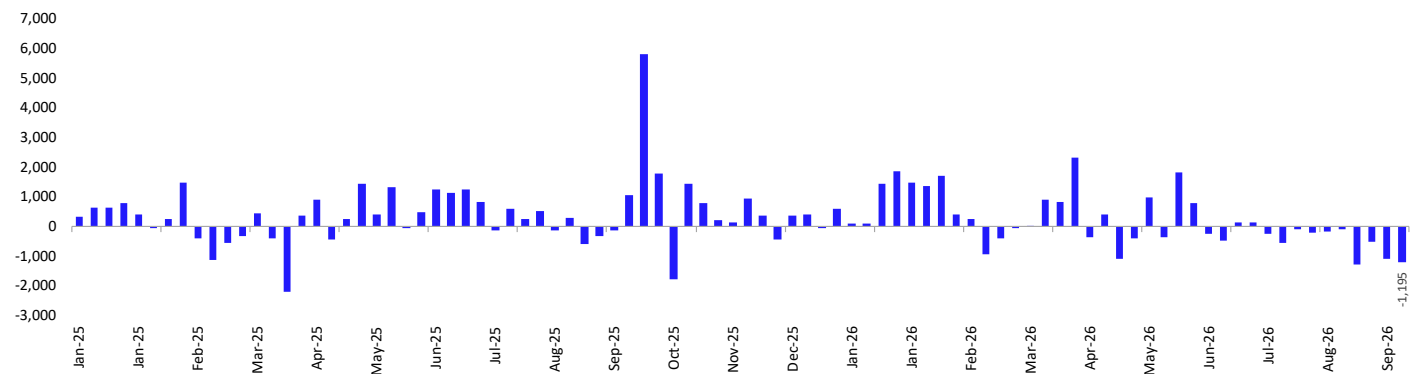
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	16-Jul-26	23-Jul-26	30-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	24-Sep-26	YTD Net Δ
Saudi Individuals – Retail	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	1.56	-0.07
Saudi Individuals - Others	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	7.26	-0.62
Saudi Institutions - Corporates	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	16.66	-0.31
Saudi Institutions - Mutual Funds	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	2.57	-0.53
Saudi Institutions - GREs	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	65.72	1.63
Saudi Institutions - Institution DPMs	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	0.70	-0.07
GCC	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	0.80	-0.04
Foreign - QFIS	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	3.89	0.05
Foreign - Others	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	0.84	-0.05
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)												
	16-Jul-26	23-Jul-26	30-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	24-Sep-26	YTD
Saudi Individuals	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	713	823	-23,188
Saudi - Corp	350	-160	408	1,838	64	27	822	504	-16	952	126	9,746
Saudi - MFs	-219	720	83	-114	-186	214	582	-45	-208	-287	193	-827
Saudi - GREs	-166	-44	-14	-39	166	43	-2	-75	15	-81	-2	4,972
Saudi - Institution DPMs	27	-2	-32	-46	3	-20	-8	-129	-19	-33	23	-1,678
GCC	47	167	-15	103	25	186	90	-133	105	-157	32	3,526
Foreigners	147	-239	-533	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	7,448

Total Foreign Investors - Weekly Flow (SAR Mn)



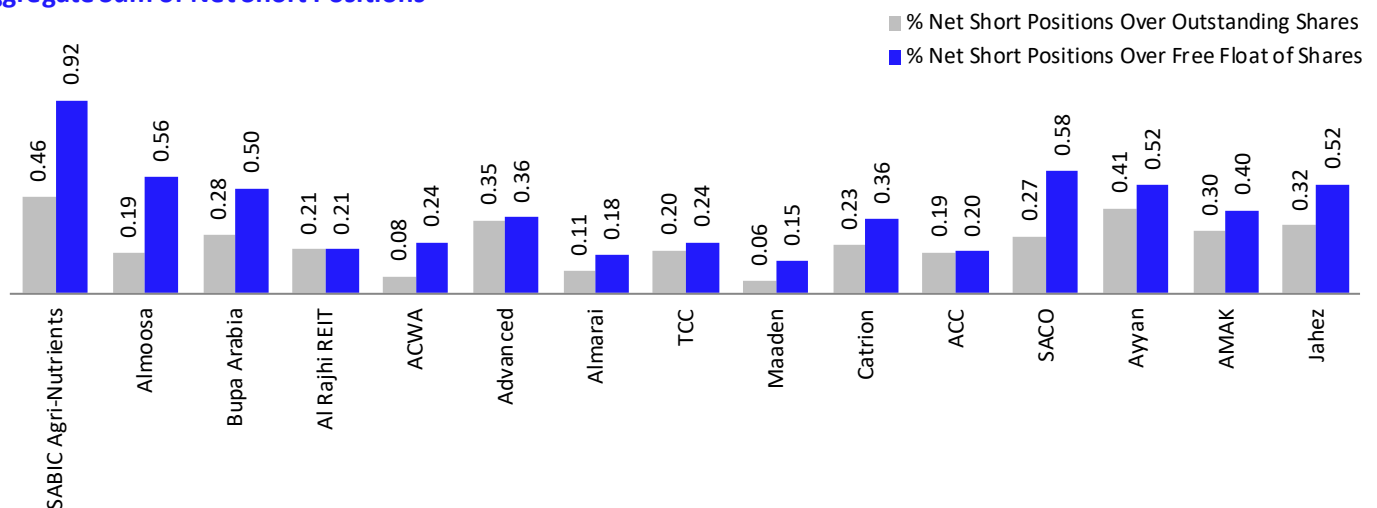
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	728.1	9.4%	-2.2%	-16.7	0.6%	1.1%	15.1
SABIC Agri-Nutrients	543.7	7.0%	0.6%	3.1	1.0%	2.0%	8.9
Alinma	349.6	4.5%	-3.2%	-11.6	0.5%	0.5%	3.7
Almarai	299.1	3.8%	-1.5%	-4.6	0.7%	0.7%	10.4
Bupa Arabia	295.5	3.8%	1.3%	3.8	1.3%	2.4%	14.3
Saudi Aramco	293.6	3.8%	0.0%	0.1	0.0%	0.0%	1.5
Tadawul Group	207.5	2.7%	52.2%	71.2	1.5%	3.7%	6.7
SABIC	179.8	2.3%	197.9%	119.4	0.1%	0.4%	2.7
Advanced	145.1	1.9%	-3.2%	-4.7	2.6%	2.9%	18.7
Dar Alarkan	143.5	1.8%	-0.9%	-1.4	0.7%	0.7%	11.1
SIPCHEM	137.7	1.8%	4.2%	5.6	1.6%	1.6%	8.6
Yansab	132.6	1.7%	0.5%	0.6	0.8%	1.5%	5.8
Sulaiman Alhabib	130.4	1.7%	-0.4%	-0.6	0.2%	0.3%	5.7
Dallah Health	127.3	1.6%	-1.3%	-1.7	1.4%	2.9%	14.2
Catrion	123.5	1.6%	-1.6%	-2.0	2.5%	3.8%	15.4
Solutions	101.6	1.3%	129.8%	57.4	0.4%	2.0%	2.7
Tasnee	100.1	1.3%	-6.0%	-6.4	1.9%	1.9%	12.2
A.Othaim Market	95.4	1.2%	-5.6%	-5.7	2.5%	3.9%	19.0
Arabian Drilling	94.3	1.2%	6.0%	5.3	1.1%	3.5%	10.0
NADEC	93.2	1.2%	-3.4%	-3.3	2.3%	3.7%	13.8

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions



Data Sources: Saudi Exchange (Tadawul), alrajhi capital



Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	138,180	46.1	29.2x	18.5x	7.9x	6.7x
	Sipchem	8,639	11.8	45.3x	17.8x	9.3x	7.1x
	SABIC Agri-Nutrients	55,839	117.3	9.9x	15.2x	7.0x	10.4x
	Yansab	17,618	31.3	NA	40.2x	11.9x	9.5x
	Advanced	5,569	21.4	16.9x	9.7x	11.4x	9.3x
Building Construction	ACC	1,976	19.8	12.9x	12.4x	6.6x	6.7x
	YC	4,289	21.2	11.0x	10.7x	8.7x	7.9x
	Saudi Cement	4,033	26.4	10.3x	9.4x	7.0x	6.7x
	QACCO	4,785	43.3	17.8x	18.3x	10.6x	10.4x
	YCC	2,262	14.4	24.3x	24.3x	9.1x	9.5x
	SPCC	2,465	17.6	23.8x	24.1x	11.1x	10.6x
	Najran Cement	887	5.2	19.3x	16.3x	7.3x	7.2x
	Riyadh Cement	2,465	20.5	12.2x	11.2x	7.4x	7.0x
	Bawan	2,082	34.7	18.3x	15.8x	6.7x	6.3x
	Riyadh Cables	15,150	101.0	12.8x	11.6x	11.2x	10.6x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,168	21.7	21.7x	16.7x	20.1x	17.7x
Telecom	STC	213,700	42.7	15.5x	15.0x	20.1x	17.7x
	Etihad Etisalat	49,742	64.6	13.1x	12.5x	6.7x	6.2x
	Zain KSA	8,781	9.8	11.7x	13.1x	5.0x	5.0x
Consumer	Almarai	43,500	43.5	16.9x	15.5x	9.9x	8.8x
	Savola Group	7,290	24.3	11.7x	12.2x	5.6x	5.4x
	SADAFCO	5,977	183.9	19.3x	20.6x	12.4x	12.9x
	NADEC	4,078	13.5	15.3x	15.2x	5.2x	5.3x
	Almunajem	3,357	56.0	15.1x	16.6x	11.8x	12.0x
	First Mills	2,755	49.6	10.3x	12.6x	9.7x	11.1x
	Modern Mills	2,087	25.5	8.4x	10.2x	8.2x	9.4x
	Tanmiah	1,122	56.1	30.6x	16.3x	7.2x	6.6x
	Entaj	642	21.4	NA	32.5x	9.1x	8.3x
	Jarir	19,116	15.9	16.8x	17.2x	14.0x	14.4x
	A.Othaim Market	3,780	4.2	15.2x	15.7x	8.4x	8.5x
	eXtra	4,704	58.8	9.8x	9.5x	6.1x	5.9x
	BinDawood	5,281	4.6	20.4x	19.6x	8.6x	8.6x
	Leejam Sports	3,735	71.3	14.3x	14.9x	7.4x	7.1x
	Jahez	2,449	11.7	18.8x	15.9x	12.1x	11.0x
Healthcare	Dallah Health	9,197	75.5	11.2x	16.8x	15.0x	12.7x
	Mouwasat	12,290	61.5	15.0x	16.2x	12.0x	11.7x
	Care	4,633	103.3	15.0x	13.6x	10.9x	10.0x
	Al Hammadi	3,568	22.3	15.9x	17.2x	12.7x	12.4x
	Saudi German Health	2,618	28.4	20.3x	19.0x	8.6x	8.3x
	Fakeeh Care	8,088	34.9	38.7x	38.7x	19.9x	16.7x
	Sulaiman Al Habib	79,275	226.5	30.6x	25.4x	23.8x	19.9x
Pharma	SPIMACO	3,718	31.0	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	8,834	126.2	17.8x	16.4x	15.2x	14.3x
	Avalon Pharma	2,210	63.2	19.1x	17.5x	14.6x	13.2x
	Astra Industrial	9,920	124.0	14.1x	13.2x	12.3x	11.7x

Daily Market Report

Saudi Arabia Stock Exchange

01 October 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	22,170	147.8	20.2x	18.0x	NA	NA
	Tawuniya	19,575	87.0	11.2x	9.8x	NA	NA
	GIG	1,600	30.5	11.6x	10.9x	NA	NA
	Malath Insurance	436	8.7	21.3x	17.1x	NA	NA
	Walaa	1,351	10.6	NA	14.9x	NA	NA
	Saudi Re	4,476	26.4	28.0x	23.1x	NA	NA
Energy	Saudi Aramco	6,103,240	25.2	13.5x	13.6x	7.4x	7.0x
	Arabian Drilling	8,878	99.8	24.9x	21.7x	7.5x	7.5x
	Aldrees	11,730	117.3	25.3x	21.8x	11.5x	10.3x
	ADES	19,115	16.9	22.0x	13.4x	8.2x	7.2x
	Luberef	21,549	127.7	15.2x	13.6x	12.0x	11.0x
IT	MIS	8,850	295.0	67.7x	61.6x	55.5x	52.0x
	Solutions	25,080	209.0	14.5x	12.8x	10.9x	9.8x
	Tam Development	191	52.3	4.7x	3.5x	3.8x	2.9x
	ELM	45,240	565.5	16.5x	13.8x	13.6x	11.6x
	Rasan	10,463	135.0	30.2x	28.2x	28.1x	26.4x
Tourism and Logistics	Theeb	1,275	19.3	9.3x	7.3x	4.9x	4.6x
	Budget Saudi	2,879	27.5	9.2x	7.4x	4.6x	4.3x
	Lumi	1,346	24.5	10.2x	8.2x	4.2x	4.2x
	Seera	5,519	20.1	47.9x	26.2x	7.4x	6.7x
	Catrion	5,002	61.0	15.6x	13.9x	10.1x	9.4x
	SGS	4,183	22.3	NA	77.1x	23.8x	14.8x
	SISCO Holding	3,076	37.7	12.5x	17.6x	4.4x	5.0x
	SAL	13,520	169.0	16.2x	15.4x	13.2x	12.4x
Real Estate	Al Akaria	5,591	14.9	47.6x	19.4x	19.3x	13.3x
	Cenomi	7,299	14.1	9.8x	7.1x	12.7x	11.4x
	Retal	4,250	8.5	11.6x	8.8x	11.6x	9.1x
	ARDCO	3,862	16.5	19.2x	16.0x	13.9x	12.4x
	Jabal Omar	20,650	17.5	NA	60.3x	24.2x	19.6x
	Masar	24,644	17.1	25.6x	27.2x	23.1x	21.7x
	MCDC	15,460	77.3	36.6x	33.3x	30.5x	26.1x
Staffing	SMASCO	2,180	5.5	10.9x	9.1x	7.1x	6.3x
	Tamkeen	1,144	43.2	12.3x	12.0x	7.2x	7.7x
	Maharah	2,436	4.1	10.2x	8.1x	8.9x	8.1x
	Al Mawarid	1,795	89.8	11.1x	10.3x	8.3x	8.0x
Others	Tadawul Group	13,968	116.4	16.6x	15.1x	13.2x	11.9x
	AWPT	3,190	91.2	10.0x	8.2x	9.2x	7.9x
	ACWA	128,311	167.4	46.5x	31.8x	29.2x	20.9x
	AMAK	6,372	70.8	17.3x	14.2x	8.8x	7.3x
	Equipment House	790	26.3	10.8x	9.1x	9.4x	8.2x
	Miahona	1,566	9.7	27.8x	16.0x	22.2x	18.0x
	Academy of Learning	945	7.0	11.1x	8.1x	15.4x	12.0x
	UIHC	2,003	26.7	8.2x	8.2x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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