



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
4,962	1,709	7,812	10,376	4,194	102.2	104.7	5.31	4.04	5.24
▲ 0.6	▲ 0.6	▲ 0.6	▼ -1.6	▲ 1.5	▲ 0.1	▲ 0.4	▼ 11	▲ 0	▲ 1

Global commentary

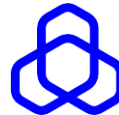
- U.S. Indices Advance as Yields Retreat**
U.S. indices climbed over the week as defensive and energy gains offset technology weakness, while Treasury yields retreated from highs after strong auction demand. For the week, S&P 500, Dow Jones and Nasdaq rose 1.2%, 0.9% and 0.6%, respectively (Source: CNBC)
- European Indices Mixed on Hawkish ECB**
European indices closed mixed over the week as hawkish ECB minutes and mixed eurozone industrial data offset UK equity gains amidst slowing activity indicators. For the week, FTSE 100 climbed 0.9%, while CAC 40 and DAX slipped 1.2% and 0.7%, respectively (Source: CNBC)
- Asian Markets Trade Mixed on Divergence**
Asian markets traded mixed over the week as Japanese equity gains and Hong Kong technology rebounds contrasted with mainland Chinese weakness and yield concerns (Source: CNBC)
- Oil Prices Advance on Storm Disruptions**
Oil prices advanced on Friday as Hurricane Isaias shut-ins in U.S. Gulf of Mexico waters outweighed productive Middle East diplomatic progress and policy signals (Source: Reuters).
- Gold Prices Rise on Bargain Buying**
Gold prices rose on Friday as bargain buying emerged following earlier multi-month lows, with investors assessing the likelihood of further Federal Reserve rate hikes (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	102.2	0.1	0.8	4.0
Pound Sterling (£/\$)	0.8	-0.1	0.2	-1.8
Euro (€/\$)	0.9	0.1	1.2	-4.9
Japanese Yen (\$/¥)	158.3	0.3	0.6	-1.0
Yuan (¥/\$)	6.7	-0.2	-0.2	4.1
Swiss Franc (F/\$)	0.8	-0.2	-0.7	-4.7
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.03	5.31	5.40	▲ 11 bps
Term SOFR	3.92	4.04	4.47	▲ 13 bps
Spread (bps)	111	127	93	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.79	5.02	5.24	▲ 1 bps
KSA Gov Sukuk	5.42	5.82	6.15	▲ 3 bps

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,147	0.6	1.1	13.1
MSCI Developed Markets	4,962	0.6	1.2	12.0
MSCI Emerging Markets	1,709	0.6	0.2	21.7
S&P 500 (US)	7,812	0.6	2.1	14.1
Nasdaq (US)	27,366	0.6	1.9	17.7
DJ Industrial (US)	51,655	0.8	1.5	7.5
FTSE 100 (UK)	10,552	1.1	-0.5	6.2
DAX (German)	25,087	1.1	-0.4	2.4
CAC 40 (France)	7,803	1.0	-2.0	-4.2
Nikkei 225 (Japan)	69,031	-0.0	3.4	37.1
Hang Seng (Hong Kong)	24,211	1.8	-1.6	-5.5
Kospi (Korean)	6,626	0.0	-3.1	57.2
Shanghai Composite (China)	3,814	0.0	-0.7	-3.9
ASX 200 (Australia)	5,694	1.1	-0.6	6.4
Sensex (India)	72,472	1.2	-0.0	-15.0
Regional Indices				
MSCI GCC Ex-KSA	624	0.1	-3.1	-5.1
TASI (Saudi)	10,376	-1.6	-0.6	-1.1
QSE (Qatar)	9,006	-2.2	-2.6	-16.3
KSE (Kuwait)	9,032	-0.4	-1.5	-4.9
ADX (Abu Dhabi)	9,796	-0.1	-2.7	-2.0
DFM (Dubai)	5,818	0.3	-2.4	-3.8
MSM30 (Oman)	7,832	0.1	3.5	33.5
BSE (Bahrain)	1,896	-0.2	-0.6	-8.3
Major Commodities				
Brent Crude (\$/bbl)	105	0.4	1.1	72.1
WTI Crude (\$/bbl)	92	0.4	1.6	60.0
Natural Gas (\$mmbtu)	3.22	1.6	6.4	-14.4
Gold Spot (\$/Oz)	4,194	1.5	0.9	-2.9
Silver Spot (\$/Oz)	61	2.8	0.7	-15.1
Steel (\$/ton)	1,276	0.2	0.1	36.5
Iron Ore (CNY/MT)	684	-1.0	-3.0	-11.0
Copper (\$/MT)	14,676	1.9	1.5	17.8
Zinc (\$/MT)	3,873	2.6	-1.1	25.7

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,376			4.44						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -1.6	▼ -0.6	▼ -1.1	▲ 15	● 9	▼ 249	15.6	17.5	2.0	3.9

Saudi commentary

- TASI Closed in Red**

On Thursday, TASI closed in Red at 10,376.28 (-1.57%), with all the 21 sectors closing in red: the top losers were Media and Entertainment (-3.21%), Insurance (-3.06%) and Utilities (-3.02%). Market breadth stood at 15 gainers vs. 249 decliners and daily turnover reached SAR 4.7bn.

- Bupa Arabia Achieves Sharia Compliance Certification**

Bupa Arabia received Sharia compliance certification from the Shariyah Review Bureau for its accounts separation, investment pools, and insurance policies as of October 8, 2026 (Source: Tadawul).

- MIS Receives Major Work Order**

Al Moammar Information Systems received Work Order No. 4 under its HUMAIN agreement, valued at over 135% of FY 2025 revenue, spanning 16 months (Source: Tadawul).

- Avalon Secures Exclusive Mounjaro Generic License**

Avalon Pharma signed a 10-year exclusive licensing deal with OneSource Specialty Pharma to register and commercialize Tirzepatide (generic Mounjaro) across KSA and MENA (Source: Tadawul).

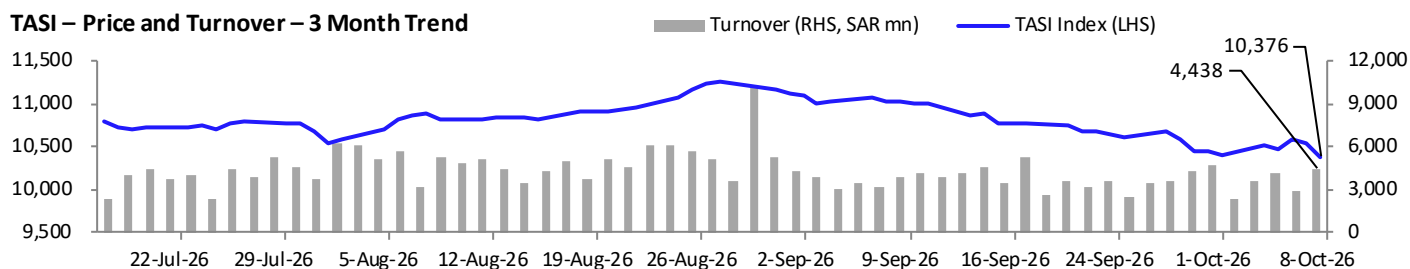
- Alwasail Signs SAR 11.97mn Wastewater Supply Deal**

Alwasail Industrial Company signed a 12-month contract valued at SAR 11.97mn with Al-Sabq Al-Arabi to supply materials for National Water Company wastewater projects (Source: Tadawul).

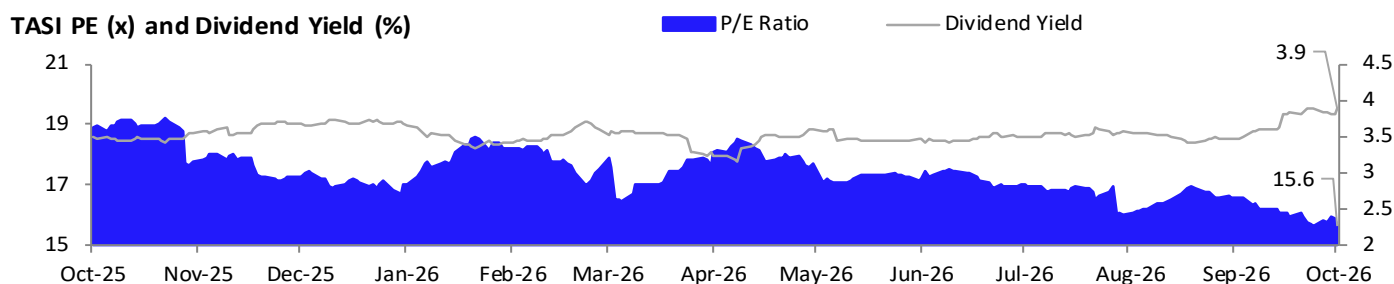
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.4	1.7	1.9	8.7
Materials	-1.3	1.0	1.1	-3.3
Capital Goods	-2.5	0.7	0.2	-6.8
Commercial	-1.4	-0.6	-0.2	-17.3
Transportation	-2.4	-1.1	-1.1	-23.7
Consumer Durables	-1.9	1.7	0.8	-11.8
Consumer Services	-2.4	-0.1	-1.5	-8.3
Media	-3.2	-1.5	-2.0	-55.1
Retailing	-2.6	-1.3	-1.0	-5.1
Food & Staples	-1.4	-1.2	-1.4	-13.8
Food & Beverages	-1.8	3.9	1.5	-1.7
Health Care	-0.5	1.1	0.8	-12.0
Pharma	-1.2	0.1	-0.1	1.3
Diversified Financials	-1.8	0.4	0.7	-13.9
Software & Services	-2.4	0.0	0.1	-12.5
Real Estate	-2.5	-0.5	-1.2	0.7
Insurance	-3.1	0.4	-0.1	11.0
REIT	-0.7	-0.3	-0.2	-7.3
Banks	-1.8	-1.7	-2.4	0.0
Telecom	-0.7	-0.3	-0.7	-2.2
Utilities	-3.0	0.4	-1.3	-8.3

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				
Watani Steel	2.4	10.0	11.8	28.4
Najran Cement	5.8	3.0	2.7	15.6
SPCC	18.5	1.8	0.1	2.6
Care	108.9	1.6	0.1	15.0
SEDCO Capital REIT	6.8	1.0	0.1	0.7
Top Losers				
Extra	53.7	-8.1	1.8	96.3
Tasheel	24.3	-8.0	0.4	9.5
SPM	57.6	-5.2	0.1	5.5
East Pipes	173.5	-5.1	0.5	89.8
Amiantit	11.0	-5.1	0.4	4.9

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.7	-0.4	-6.2	434.9
Al Rajhi	62.3	-1.4	-22.1	546.8
SNB	37.9	-3.1	-21.8	332.1
Maaden	62.4	-1.0	-4.0	86.3
STC	42.6	-0.9	-3.6	104.4

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	62.3	-1.4	8.7	546.8
Saudi Aramco	25.7	-0.4	16.8	434.9
SNB	37.9	-3.1	8.7	332.1
Alinma	23.9	-2.1	6.8	164.4
SABIC Agri-Nutrients	116.7	-1.9	1.0	114.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
FIPCO	37.0	37.9	2.4	1.2
Americana	2.4	2.5	3.3	21.2
Naqi	62.4	64.8	3.9	2.7
AZM	31.0	32.4	4.7	7.5
QACCO	44.3	46.5	5.0	4.0
52 Week Low				
A.Othaim Market	4.1	4.1	0.0	4.9
Tasheel	24.3	24.3	0.0	9.5
Lumi	23.5	23.5	-0.1	5.2
eXtra	53.7	53.7	-0.1	96.3
Aldawaa	34.7	34.7	-0.1	3.6

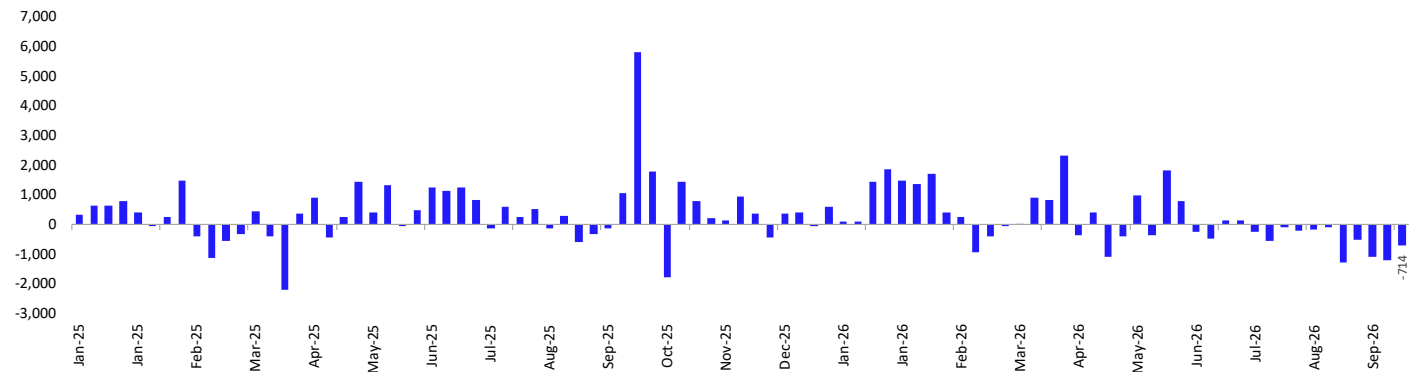
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	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	1-Oct-26	YTD Net Δ
Saudi Individuals – Retail	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	1.56	1.51	-0.12
Saudi Individuals - Others	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	7.26	7.34	-0.53
Saudi Institutions - Corporates	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	16.66	16.63	-0.34
Saudi Institutions - Mutual Funds	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	2.57	2.58	-0.53
Saudi Institutions - GREs	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	65.72	65.73	1.64
Saudi Institutions - Institution DPMs	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	0.70	0.70	-0.07
GCC	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	0.80	0.81	-0.04
Foreign - QFIS	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	3.89	3.87	0.04
Foreign - Others	0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	0.84	0.83	-0.06
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)												
	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	1-Oct-26	YTD
Saudi Individuals	-441	104	-1,667	130	-279	-1,387	1,153	646	713	823	1,175	-22,013
Saudi - Corp	-160	408	1,838	64	27	822	504	-16	952	126	-850	8,897
Saudi - MFs	720	83	-114	-186	214	582	-45	-208	-287	193	411	-416
Saudi - GREs	-44	-14	-39	166	43	-2	-75	15	-81	-2	-18	4,955
Saudi - Institution DPMs	-2	-32	-46	3	-20	-8	-129	-19	-33	23	-8	-1,686
GCC	167	-15	103	25	186	90	-133	105	-157	32	4	3,530
Foreigners	-239	-533	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	-714	6,734

Total Foreign Investors - Weekly Flow (SAR Mn)



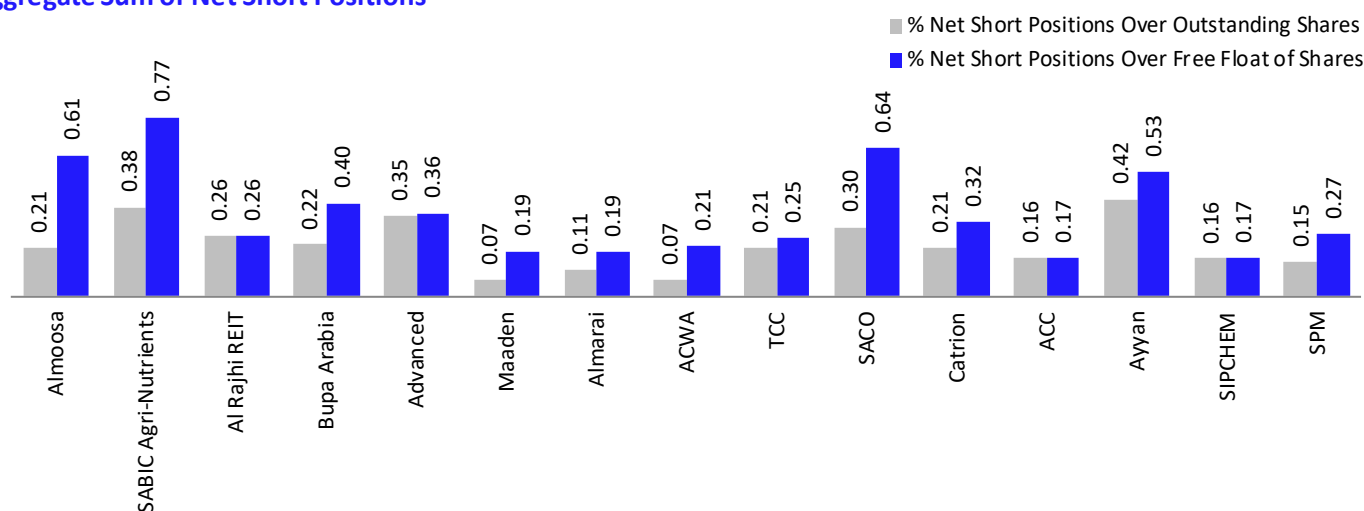
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	722.9	9.1%	-3.0%	-22.6	0.6%	1.1%	13.7
SABIC Agri-Nutrients	541.6	6.8%	0.2%	1.2	1.0%	2.0%	9.1
Alinma	355.4	4.5%	0.0%	-0.2	0.5%	0.6%	3.7
Saudi Aramco	323.2	4.1%	9.8%	28.9	0.0%	0.0%	1.4
Almarai	317.2	4.0%	10.3%	31.0	0.7%	0.7%	10.8
Bupa Arabia	303.9	3.8%	2.2%	6.4	1.4%	2.6%	11.5
Tadawul Group	218.2	2.7%	4.6%	9.6	1.5%	3.8%	7.3
SABIC	153.6	1.9%	-14.1%	-25.3	0.1%	0.4%	2.3
Advanced	152.2	1.9%	4.3%	6.2	2.7%	3.0%	17.8
Sulaiman Alhabib	144.5	1.8%	11.4%	14.8	0.2%	0.3%	5.6
SIPCHEM	144.1	1.8%	2.9%	4.1	1.7%	1.7%	9.3
Yansab	140.5	1.8%	-1.1%	-1.5	0.8%	1.6%	9.5
Dar Alarkan	137.9	1.7%	-3.2%	-4.5	0.7%	0.7%	11.7
AMAK	135.5	1.7%	54.9%	48.1	2.2%	2.6%	7.6
Catrion	131.4	1.7%	5.0%	6.3	2.7%	4.1%	15.4
Dallah Health	128.9	1.6%	1.9%	2.4	1.4%	2.9%	13.5
Tasnee	99.0	1.2%	-2.2%	-2.2	1.9%	1.9%	13.2
ELM	97.4	1.2%	6.2%	5.7	0.2%	0.6%	2.5
STC	93.7	1.2%	42.2%	27.8	0.0%	0.1%	1.1
Al Rajhi Takaful	93.3	1.2%	0.1%	0.1	0.9%	1.5%	5.7

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	137,400	45.8	29.0x	18.4x	7.9x	6.6x
	Sipchem	8,727	11.9	45.8x	18.0x	9.4x	7.2x
	SABIC Agri-Nutrients	55,553	116.7	9.8x	15.2x	6.9x	10.3x
	Yansab	18,113	32.2	NA	41.3x	12.3x	9.8x
	Advanced	5,621	21.6	17.0x	9.8x	11.5x	9.4x
Building Construction	ACC	2,018	20.2	13.2x	12.7x	6.7x	6.8x
	YC	4,317	21.3	11.1x	10.8x	8.8x	7.9x
	Saudi Cement	4,125	27.0	10.5x	9.6x	7.2x	6.8x
	QACCO	4,896	44.3	18.2x	18.7x	10.8x	10.7x
	YCC	2,279	14.5	24.5x	24.5x	9.2x	9.6x
	SPCC	2,593	18.5	25.0x	25.4x	11.5x	11.0x
	Najran Cement	991	5.8	21.6x	18.2x	7.9x	7.8x
	Riyadh Cement	2,388	19.9	11.8x	10.8x	7.2x	6.7x
	Bawan	2,006	33.4	17.6x	15.2x	6.5x	6.1x
	Riyadh Cables	15,945	106.3	13.5x	12.2x	11.8x	11.2x
	Marble Design	435	5.8	41.0x	42.7x	27.7x	28.6x
	Saudi Ceramics	2,159	21.6	21.6x	16.6x	20.1x	17.7x
Telecom	STC	213,000	42.6	15.4x	15.0x	20.1x	17.7x
	Etihad Etisalat	49,126	63.8	12.9x	12.3x	6.6x	6.2x
	Zain KSA	8,736	9.7	11.6x	13.0x	5.0x	5.0x
Consumer	Almarai	44,440	44.4	17.2x	15.8x	10.1x	9.0x
	Savola Group	7,266	24.2	11.7x	12.2x	5.6x	5.4x
	SADAFCO	5,902	181.6	19.1x	20.3x	12.3x	12.8x
	NADEC	4,042	13.4	15.1x	15.1x	5.2x	5.2x
	Almunajem	3,357	56.0	15.1x	16.6x	11.8x	12.0x
	First Mills	2,775	50.0	10.4x	12.7x	9.7x	11.1x
	Modern Mills	2,128	26.0	8.6x	10.4x	8.3x	9.5x
	Tanmiah	1,116	55.8	30.4x	16.2x	7.2x	6.6x
	Entaj	629	21.0	NA	31.8x	9.0x	8.2x
	Jarir	19,200	16.0	16.9x	17.3x	14.1x	14.4x
	A.Othaim Market	3,663	4.1	14.7x	15.2x	8.3x	8.3x
	eXtra	4,296	53.7	9.0x	8.7x	5.7x	5.5x
	BinDawood	5,052	4.4	19.5x	18.8x	8.4x	8.3x
	Leejam Sports	4,034	77.0	15.5x	16.1x	7.8x	7.4x
	Jahez	2,491	11.9	19.1x	16.2x	12.3x	11.1x
Healthcare	Dallah Health	9,398	77.1	11.4x	17.2x	15.3x	12.9x
	Mouwasat	12,400	62.0	15.1x	16.3x	12.1x	11.8x
	Care	4,884	108.9	15.8x	14.3x	11.5x	10.4x
	Al Hammadi	3,618	22.6	16.2x	17.4x	12.9x	12.5x
	Saudi German Health	2,546	27.7	19.8x	18.4x	8.4x	8.2x
	Fakeeh Care	7,953	34.3	38.1x	38.1x	19.6x	16.4x
	Sulaiman Al Habib	80,045	228.7	30.9x	25.7x	24.0x	20.1x
Pharma	SPIMACO	3,655	30.5	17.9x	16.0x	12.0x	10.5x
	Jamjoom Pharma	8,960	128.0	18.0x	16.6x	15.4x	14.5x
	Avalon Pharma	2,214	63.3	19.2x	17.6x	14.6x	13.3x
	Astra Industrial	9,912	123.9	14.1x	13.2x	12.3x	11.7x

Daily Market Report

Saudi Arabia Stock Exchange

11 October 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	21,300	142.0	19.4x	17.3x	NA	NA
	Tawuniya	19,575	87.0	11.2x	9.8x	NA	NA
	GIG	1,554	29.6	11.3x	10.6x	NA	NA
	Malath Insurance	438	8.8	21.3x	17.2x	NA	NA
	Walaa	1,374	10.8	NA	15.2x	NA	NA
	Saudi Re	4,809	28.3	30.1x	24.8x	NA	NA
Energy	Saudi Aramco	6,229,080	25.7	13.8x	13.9x	7.6x	7.1x
	Arabian Drilling	8,735	98.2	24.5x	21.3x	7.4x	7.4x
	Aldrees	11,730	117.3	25.3x	21.8x	11.5x	10.3x
	ADES	18,460	16.4	21.2x	13.0x	8.1x	7.1x
	Luberef	21,769	129.0	15.4x	13.7x	12.1x	11.1x
IT	MIS	9,060	302.0	69.3x	63.0x	56.7x	53.1x
	Solutions	24,072	100.3	6.9x	6.1x	10.5x	9.4x
	Tam Development	174	47.4	4.3x	3.2x	3.4x	2.6x
	ELM	45,440	568.0	16.5x	13.9x	13.7x	11.7x
	Rasan	10,828	139.7	31.3x	29.2x	29.1x	27.4x
Tourism and Logistics	Theeb	1,253	19.0	9.1x	7.2x	4.9x	4.6x
	Budget Saudi	2,651	25.4	8.5x	6.9x	4.4x	4.1x
	Lumi	1,294	23.5	9.8x	7.8x	4.2x	4.1x
	Seera	5,328	19.4	46.2x	25.3x	7.1x	6.5x
	Catrimon	4,941	60.3	15.4x	13.7x	10.0x	9.3x
	SGS	4,034	21.5	NA	74.3x	22.8x	14.2x
	SISCO Holding	3,014	36.9	12.2x	17.2x	4.4x	5.0x
Real Estate	SAL	13,920	174.0	16.7x	15.9x	13.5x	12.7x
	Al Akaria	5,621	15.0	47.9x	19.5x	19.3x	13.3x
	Cenomi	7,206	13.9	9.7x	7.0x	12.6x	11.3x
	Retal	4,270	8.5	11.7x	8.9x	11.7x	9.1x
	ARDCO	3,815	16.3	19.0x	15.8x	13.7x	12.2x
	Jabal Omar	19,931	16.9	NA	58.2x	23.6x	19.1x
	Masar	23,450	16.3	24.3x	25.9x	22.2x	20.9x
Staffing	MCDC	15,430	77.2	36.6x	33.3x	30.5x	26.1x
	SMASCO	2,144	5.4	10.7x	8.9x	7.0x	6.1x
	Tamkeen	1,127	42.5	12.2x	11.8x	7.1x	7.6x
	Maharah	2,394	4.0	10.0x	8.0x	8.7x	8.0x
Others	Al Mawarid	1,877	93.9	11.6x	10.8x	8.7x	8.4x
	Tadawul Group	14,268	118.9	16.9x	15.4x	13.6x	12.2x
	AWPT	3,070	87.7	9.6x	7.9x	8.9x	7.7x
	ACWA	126,394	164.9	45.8x	31.3x	28.8x	20.7x
	AMAK	6,143	68.3	16.6x	13.7x	8.5x	7.1x
	Equipment House	790	26.3	10.8x	9.1x	9.4x	8.2x
	Miahona	1,535	9.5	27.3x	15.6x	21.9x	17.8x
	Academy of Learning	933	6.9	11.0x	8.0x	15.2x	11.9x
UIHC	1,823	24.3	7.4x	7.5x	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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