



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	10,361	4,194	102.2	104.7	5.23	4.04	5.24
▲ 0.6	▲ 0.6	▲ 0.6	▼ -0.1	▲ 1.5	▲ 0.1	▲ 0.4	▼ 8	▲ 0	▲ 1

Global commentary

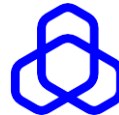
- U.S. Futures Rise Ahead of Earnings**
U.S. index futures rose early Monday as investors anticipated upcoming corporate earnings and inflation data following recent benchmark gains driven by technology sector strength (Source: CNBC).
- EU Debt Concerns Surge on Audit**
European Union borrowing could hit €1tn by 2027 as spending error rates surged to 3.8%, warned the European Court of Auditors (ECA), escalating major long-term debt concerns and budget oversight friction (Source: Reuters).
- Asian Markets Mixed as Crude Softens**
Asian markets trended mixed on Monday morning as investors anticipated upcoming earnings releases while oil prices softened amid shifting headlines regarding Russian energy exports (Source: Reuters).
- Oil Prices Fall on Supply Hopes**
Oil prices declined early Monday as expectations of higher Russian crude supply following an energy facility ceasefire agreement outweighed ongoing Middle East maritime risks (Source: Reuters).
- Gold Prices Rise on Softer Dollar**
Gold prices advanced on Monday as a softer dollar and lower oil prices supported bullion, while investors awaited key U.S. inflation data for direction (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	5.04	5.23	5.42	▼ 2 bps
Term SOFR	3.92	4.04	4.47	▲ 13 bps
Spread (bps)	112	119	95	
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

Data source: Bloomberg, alrajhi capital

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	622	-0.2	-3.3	-5.3
TASI (Saudi)	10,361	-0.1	-0.8	-1.2
QSE (Qatar)	8,875	-1.5	-4.0	-17.5
KSE (Kuwait)	9,037	0.0	-1.4	-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)	7,852	0.3	3.8	33.8
BSE (Bahrain)	1,890	-0.3	-0.9	-8.5
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



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,361			2.69						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.1	▼ -0.8	▼ -1.2	▲ 107	● 15	▼ 151	15.6	17.5	2.0	3.9

Saudi commentary

- TASI Closed in Red**

On Sunday, the TASI closed in Red at 10,360.74 (-0.15%), with 11 out of 21 sectors ending in red. Media and Entertainment (-2.50%) and Transportation (-2.24%) sectors recorded the steepest declines while the leading gainers were Consumer Durables & Apparel (+1.13%) and Consumer Discretionary Distribution & Retail (+1.00%). Market breadth stood at 107 gainers vs. 151 losers with a daily turnover of SAR 2.7bn.

- MIS Awarded EXPRO Software Framework Deal**

Al Moammar Information Systems (MIS) was awarded a framework agreement by EXPRO to supply AI, data management, and operating system software solutions (Source: Tadawul).

- SARCO Go Energy MoU Expires Unsigned**

Saudi Arabian Refineries Company's non-binding green hydrogen MoU with UAE-based Go Energy expired without reaching a binding agreement, incurring no financial obligations or impact (Source: Tadawul).

- Purity Signs SAR 20mn Awqaf Agreement**

Purity for Information Technology signed a 3-year, SAR 20mn framework agreement with the General Authority for Awqaf for network systems and information security managed services. (Source: Tadawul).

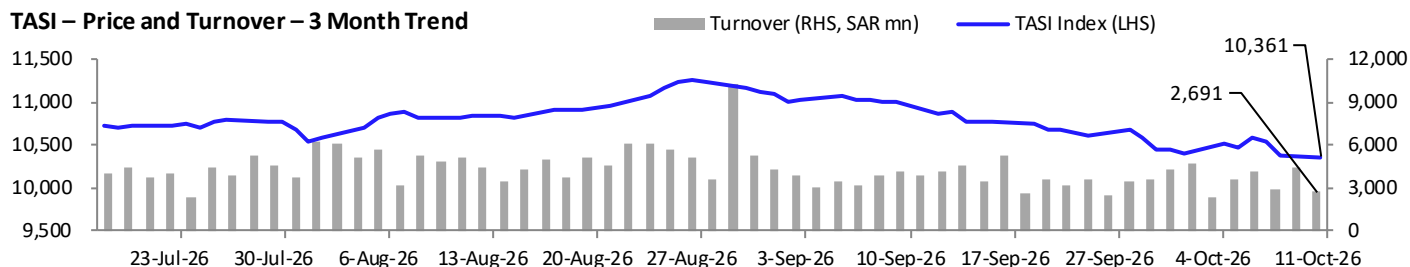
- Keir Files for CMA Capital Reduction Approval**

Keir International submitted an application to the CMA to reduce its share capital from SAR 120mn to SAR 33.58mn to extinguish accumulated losses (Source: Tadawul).

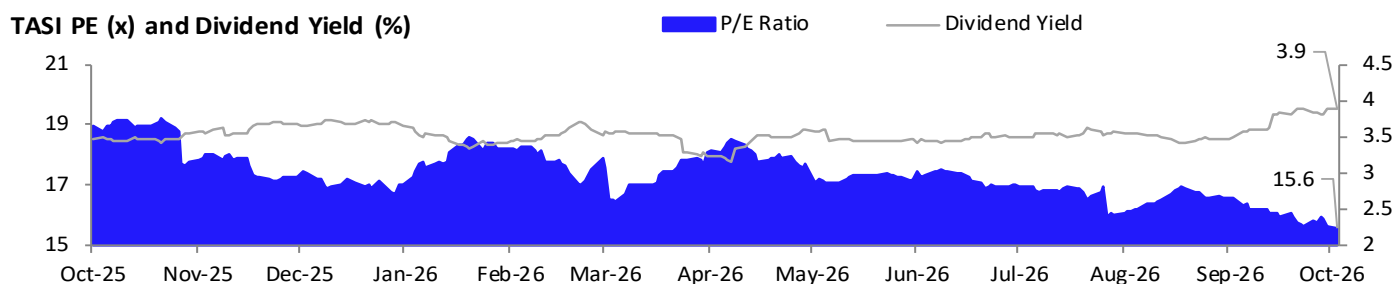
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.1	-0.1	1.8	8.6
Materials	0.1	0.1	1.3	-3.2
Capital Goods	-0.9	-0.9	-0.7	-7.6
Commercial	0.0	0.0	-0.2	-17.3
Transportation	-2.2	-2.2	-3.3	-25.4
Consumer Durables	1.1	1.1	1.9	-10.8
Consumer Services	-0.4	-0.4	-1.9	-8.7
Media	-2.5	-2.5	-4.5	-56.3
Retailing	1.0	1.0	0.0	-4.2
Food & Staples	0.4	0.4	-1.0	-13.5
Food & Beverages	-0.9	-0.9	0.6	-2.6
Health Care	-0.5	-0.5	0.2	-12.5
Pharma	-1.8	-1.8	-1.9	-0.6
Diversified Financials	0.5	0.5	1.2	-13.5
Software & Services	0.9	0.9	1.1	-11.6
Real Estate	0.0	0.0	-1.2	0.7
Insurance	0.7	0.7	0.6	11.7
REIT	-0.2	-0.2	-0.4	-7.5
Banks	-0.2	-0.2	-2.6	-0.3
Telecom	-0.5	-0.5	-1.2	-2.7
Utilities	0.5	0.5	-0.8	-7.8

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				
SIDC	16.3	10.0	0.9	14.2
Watani Steel	2.7	9.9	16.2	41.6
AMLAK	8.8	6.1	1.3	11.3
Arab Sea	4.2	4.5	12.1	52.1
Extra	56.0	4.3	0.9	49.7
Top Losers				
ANB	21.3	-3.3	2.4	51.7
SRMG	51.3	-3.0	0.2	9.7
Theeb	18.4	-3.0	0.6	11.5
East Pipes	168.4	-2.9	0.2	36.5
SAICO	9.3	-2.9	0.2	1.5

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.7	-0.2	-2.5	119.7
Al Rajhi	62.4	0.1	1.2	246.1
SNB	37.5	-1.1	-7.1	187.1
Maaden	62.0	-0.6	-2.7	70.5
STC	42.6	0.0	0.0	58.1

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	62.4	0.1	3.9	246.1
SNB	37.5	-1.1	5.0	187.1
Saudi Aramco	25.7	-0.2	4.7	119.7
Maaden	62.0	-0.6	1.1	70.5
STC	42.6	0.0	1.4	58.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
FIPCO	37.1	37.9	2.2	2.3
AZM	31.2	32.4	4.0	7.3
Raoom	81.6	85.3	4.5	3.2
Americana	2.4	2.5	4.6	11.9
SAIB	11.8	12.5	6.0	5.7
52 Week Low				
Jamjoom Pharma	125.4	125.0	-0.3	3.6
Alarabia	43.0	42.8	-0.4	16.6
Theeb	18.4	18.3	-0.7	11.5
Al Rajhi	62.4	61.9	-0.8	246.1
AMAK	67.6	67.0	-0.8	10.0

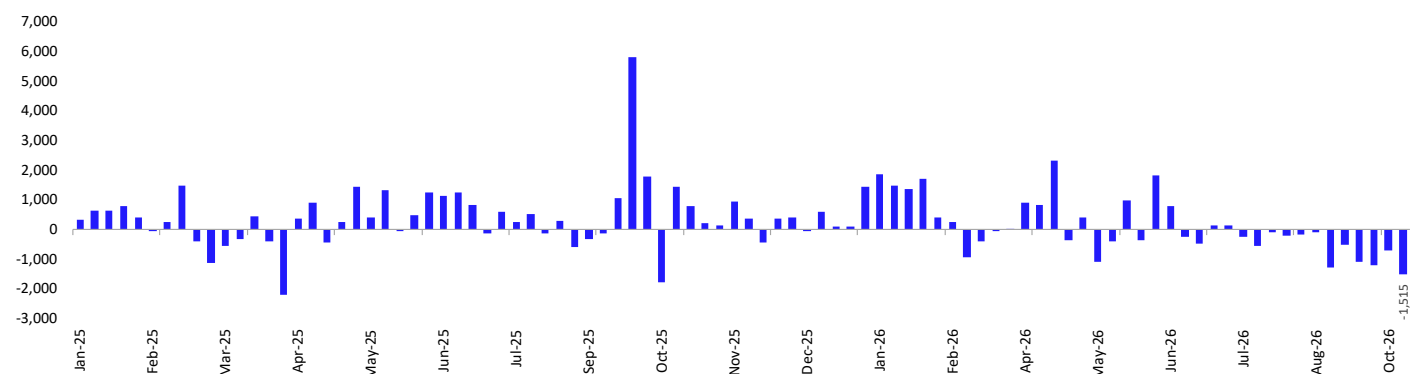
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	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	8-Oct-26	YTD Net Δ
Saudi Individuals – Retail	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	1.56	1.51	1.51	-0.12
Saudi Individuals - Others	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	7.26	7.34	7.26	-0.62
Saudi Institutions - Corporates	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	16.66	16.63	16.49	-0.47
Saudi Institutions - Mutual Funds	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	2.57	2.58	2.54	-0.56
Saudi Institutions - GREs	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	65.72	65.73	66.12	2.02
Saudi Institutions - Institution DPMs	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	0.70	0.70	0.67	-0.10
GCC	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	0.80	0.81	0.80	-0.05
Foreign - QFIS	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	3.89	3.87	3.80	-0.04
Foreign - Others	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	0.84	0.83	0.82	-0.07
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)												
	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	8-Oct-26	YTD
Saudi Individuals	104	-1,667	130	-279	-1,387	1,153	646	713	823	1,175	1,383	-20,630
Saudi - Corp	408	1,838	64	27	822	504	-16	952	126	-850	22	8,918
Saudi - MFs	83	-114	-186	214	582	-45	-208	-287	193	411	51	-365
Saudi - GREs	-14	-39	166	43	-2	-75	15	-81	-2	-18	-11	4,944
Saudi - Institution DPMs	-32	-46	3	-20	-8	-129	-19	-33	23	-8	32	-1,654
GCC	-15	103	25	186	90	-133	105	-157	32	4	39	3,569
Foreigners	-533	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	-714	-1,515	5,218

Total Foreign Investors - Weekly Flow (SAR Mn)



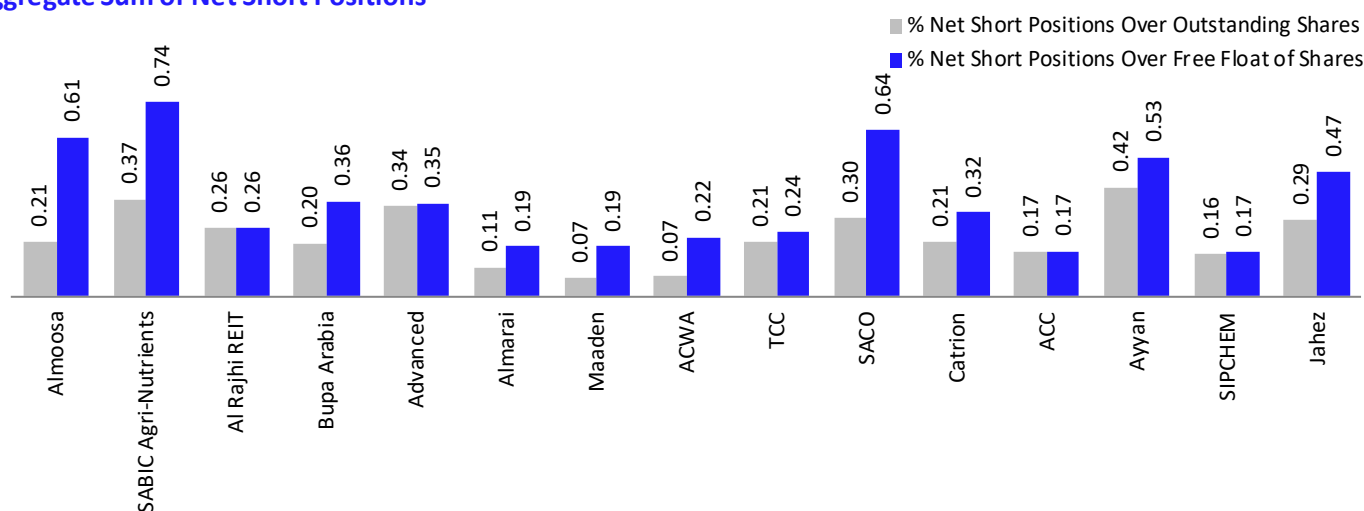
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	728.2	9.1%	-2.4%	-17.9	0.6%	1.1%	13.7
SABIC Agri-Nutrients	546.2	6.8%	-0.2%	-1.1	1.0%	2.0%	9.6
Alinma	365.7	4.6%	1.5%	5.5	0.5%	0.6%	3.8
Saudi Aramco	322.7	4.0%	9.6%	28.2	0.0%	0.0%	1.4
Almarai	313.4	3.9%	4.8%	14.9	0.7%	0.7%	10.7
Bupa Arabia	309.1	3.9%	2.0%	6.0	1.4%	2.6%	12.4
Tadawul Group	220.7	2.8%	-3.9%	-9.0	1.5%	3.8%	7.6
SABIC	155.9	2.0%	-14.1%	-25.7	0.1%	0.4%	2.4
Advanced	155.4	1.9%	5.8%	8.5	2.7%	3.0%	17.5
SIPCHEM	145.3	1.8%	2.4%	3.4	1.7%	1.7%	9.4
Sulaiman Alhabib	143.8	1.8%	15.7%	19.5	0.2%	0.3%	5.6
Yansab	141.8	1.8%	-4.7%	-7.0	0.8%	1.6%	10.3
Dar Alarkan	138.7	1.7%	-7.2%	-10.8	0.7%	0.7%	11.9
AMAK	134.1	1.7%	53.0%	46.5	2.2%	2.6%	8.1
Catrion	131.8	1.7%	4.6%	5.7	2.7%	4.1%	15.3
Dallah Health	130.0	1.6%	2.4%	3.1	1.4%	2.9%	13.5
Tasnee	99.7	1.2%	-1.8%	-1.8	1.9%	1.9%	13.7
ELM	99.0	1.2%	7.2%	6.7	0.2%	0.6%	2.7
STC	93.7	1.2%	42.0%	27.7	0.0%	0.1%	1.1
A.Othaim Market	93.0	1.2%	-3.5%	-3.4	2.5%	3.9%	17.6

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	139,500	46.5	29.4x	18.7x	8.0x	6.7x
	Sipchem	8,800	12.0	46.2x	18.2x	9.5x	7.2x
	SABIC Agri-Nutrients	56,029	117.7	9.9x	15.3x	7.0x	10.5x
	Yansab	18,281	32.5	NA	41.7x	12.4x	9.9x
	Advanced	5,741	22.1	17.4x	10.0x	11.6x	9.4x
Building Construction	ACC	2,000	20.0	13.1x	12.6x	6.7x	6.7x
	YC	4,293	21.2	11.0x	10.7x	8.8x	7.9x
	Saudi Cement	4,097	26.8	10.4x	9.6x	7.1x	6.8x
	QACCO	4,831	43.7	18.0x	18.4x	10.7x	10.5x
	YCC	2,268	14.4	24.4x	24.4x	9.1x	9.6x
	SPCC	2,534	18.1	24.5x	24.8x	11.3x	10.8x
	Najran Cement	974	5.7	21.2x	17.9x	7.8x	7.7x
	Riyadh Cement	2,370	19.8	11.7x	10.7x	7.1x	6.7x
	Bawan	1,978	33.0	17.3x	15.0x	6.5x	6.1x
	Riyadh Cables	15,780	105.2	13.3x	12.1x	11.7x	11.1x
	Marble Design	435	5.8	41.0x	42.7x	27.7x	28.6x
	Saudi Ceramics	2,145	21.5	21.5x	16.5x	20.0x	17.6x
Telecom	STC	213,000	42.6	15.4x	15.0x	20.0x	17.6x
	Etihad Etisalat	48,510	63.0	12.8x	12.2x	6.5x	6.1x
	Zain KSA	8,637	9.6	11.5x	12.9x	5.0x	4.9x
Consumer	Almarai	43,860	43.9	17.0x	15.6x	10.0x	8.9x
	Savola Group	7,230	24.1	11.6x	12.1x	5.6x	5.3x
	SADAFCO	5,954	183.2	19.2x	20.5x	12.4x	12.9x
	NADEC	4,012	13.3	15.0x	14.9x	5.1x	5.2x
	Almunajem	3,348	55.8	15.0x	16.5x	11.8x	12.0x
	First Mills	2,761	49.7	10.3x	12.6x	9.7x	11.1x
	Modern Mills	2,136	26.1	8.6x	10.5x	8.3x	9.6x
	Tanmiah	1,100	55.0	30.0x	16.0x	7.2x	6.6x
	Entaj	622	20.7	NA	31.5x	9.0x	8.2x
	Jarir	19,380	16.2	17.0x	17.4x	14.2x	14.6x
	A.Othaim Market	3,681	4.1	14.8x	15.3x	8.3x	8.3x
	eXtra	4,480	56.0	9.4x	9.0x	5.9x	5.7x
	BinDawood	5,086	4.5	19.6x	18.9x	8.4x	8.3x
	Leejam Sports	3,984	76.1	15.3x	15.9x	7.7x	7.4x
	Jahez	2,449	11.7	18.8x	15.9x	12.1x	11.0x
Healthcare	Dallah Health	9,550	78.4	11.6x	17.5x	15.4x	13.0x
	Mouwasat	12,310	61.6	15.0x	16.2x	12.0x	11.7x
	Care	4,799	107.0	15.5x	14.1x	11.3x	10.3x
	Al Hammadi	3,621	22.6	16.2x	17.4x	12.9x	12.5x
	Saudi German Health	2,511	27.3	19.5x	18.2x	8.4x	8.1x
	Fakeeh Care	7,985	34.4	38.2x	38.2x	19.6x	16.5x
	Sulaiman Al Habib	79,660	227.6	30.8x	25.6x	23.9x	20.0x
Pharma	SPIMACO	3,571	29.8	17.5x	15.7x	11.8x	10.4x
	Jamjoom Pharma	8,778	125.4	17.7x	16.3x	15.1x	14.2x
	Avalon Pharma	2,217	63.4	19.2x	17.6x	14.6x	13.3x
	Astra Industrial	9,768	122.1	13.9x	13.0x	12.1x	11.5x

Daily Market Report

Saudi Arabia Stock Exchange

12 October 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	21,465	143.1	19.6x	17.4x	NA	NA
	Tawuniya	20,014	89.0	11.4x	10.0x	NA	NA
	GIG	1,565	29.8	11.4x	10.6x	NA	NA
	Malath Insurance	433	8.7	21.1x	17.0x	NA	NA
	Walaa	1,378	10.8	NA	15.2x	NA	NA
	Saudi Re	4,819	28.4	30.2x	24.9x	NA	NA
Energy	Saudi Aramco	6,219,400	25.7	13.7x	13.9x	7.6x	7.1x
	Arabian Drilling	8,953	100.6	25.2x	21.9x	7.6x	7.6x
	Aldrees	11,820	118.2	25.5x	22.0x	11.5x	10.4x
	ADES	18,855	16.7	21.7x	13.3x	8.1x	7.2x
	Luberef	21,938	130.0	15.5x	13.8x	12.2x	11.2x
IT	MIS	9,012	300.4	68.9x	62.7x	56.5x	52.9x
	Solutions	24,072	100.3	6.9x	6.1x	10.5x	9.4x
	Tam Development	176	48.0	4.3x	3.3x	3.5x	2.6x
	ELM	46,200	577.5	16.8x	14.1x	13.9x	11.9x
	Rasan	10,928	141.0	31.5x	29.5x	29.4x	27.7x
Tourism and Logistics	Theeb	1,216	18.4	8.9x	7.0x	4.8x	4.5x
	Budget Saudi	2,592	24.8	8.3x	6.7x	4.3x	4.0x
	Lumi	1,280	23.3	9.7x	7.8x	4.1x	4.1x
	Seera	5,245	19.1	45.5x	24.9x	7.0x	6.4x
	Catrion	4,957	60.5	15.5x	13.7x	10.0x	9.3x
	SGS	3,939	21.0	NA	72.6x	22.2x	13.9x
	SISCO Holding	2,938	36.0	11.9x	16.8x	4.3x	4.9x
	SAL	13,640	170.5	16.4x	15.6x	13.3x	12.5x
Real Estate	Al Akaria	5,550	14.8	47.3x	19.2x	19.2x	13.2x
	Cenomi	7,201	13.9	9.7x	7.0x	12.6x	11.3x
	Retal	4,295	8.6	11.8x	8.9x	11.7x	9.2x
	ARDCO	3,848	16.5	19.1x	16.0x	13.8x	12.4x
	Jabal Omar	19,860	16.8	NA	58.0x	23.5x	19.0x
	Masar	23,508	16.3	24.4x	25.9x	22.2x	20.9x
	MCDC	15,360	76.8	36.4x	33.1x	30.4x	26.0x
Staffing	SMASCO	2,136	5.3	10.7x	8.9x	7.0x	6.1x
	Tamkeen	1,131	42.7	12.2x	11.9x	7.1x	7.6x
	Maharah	2,388	4.0	10.0x	8.0x	8.7x	8.0x
	Al Mawarid	1,880	94.0	11.6x	10.8x	8.7x	8.4x
Others	Tadawul Group	14,436	120.3	17.1x	15.6x	13.8x	12.3x
	AWPT	3,063	87.5	9.6x	7.8x	8.9x	7.6x
	ACWA	127,314	166.1	46.1x	31.5x	29.0x	20.8x
	AMAK	6,080	67.6	16.5x	13.5x	8.4x	7.0x
	Equipment House	790	26.3	10.8x	9.1x	9.4x	8.2x
	Miahona	1,529	9.5	27.1x	15.6x	21.8x	17.7x
	Academy of Learning	932	6.9	11.0x	8.0x	15.2x	11.8x
	UIHC	1,789	23.9	7.3x	7.3x	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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