



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
4,908	1,621	7,659	10,190	4,166	101.8	109.9	5.30	4.08	5.07
▼ -0.5	▲ 0.8	▼ -1.1	▲ 0.8	▼ -0.1	▼ -0.2	▲ 3.7	▼ 47	▼ 3	▲ 1

Global commentary

- U.S. Futures Advance on AI Rebound**
U.S. index futures rose on Monday as investors cautiously returned to artificial intelligence shares following recent pullbacks, while steadier oil prices provided additional support (Source: CNBC).
- ECB Sees Yields Cooling Eurozone Growth**
ECB President Christine Lagarde noted that tighter financing conditions from elevated bond yields would soften euro area economic expansion and moderate broader inflation pass-through (Source: Reuters).
- Asian Markets Supported by Macro Data**
Asian markets mostly trended downwards on Monday morning as artificial intelligence funding concerns dampened sentiment, though encouraging Chinese data and retreating oil cushioned declines (Source: Reuters).
- Oil Prices Slip on Sanction Waivers**
Oil prices dipped early Monday as investors locked in profits after U.S. sanctions and tariff waivers on Russia raised prospects for expanded fuel supplies (Source: Reuters).
- Gold Prices Gain on Easing Crude**
Gold prices trended higher on Monday morning as easing oil prices provided support while investors evaluated the Federal Reserve's prospective interest rate hike trajectory (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.8	-0.2	0.4	3.6
Pound Sterling (£/\$)	0.8	-0.4	-0.5	-1.1
Euro (€/\$)	0.9	-0.2	0.8	-4.5
Japanese Yen (\$/¥)	158.0	0.0	0.4	-0.8
Yuan (¥/\$)	6.7	-0.0	-0.3	4.1
Swiss Franc (F/\$)	0.8	-0.3	-1.4	-4.0
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.05	5.30	5.41	▼ 0 bps
Term SOFR	3.95	4.08	4.50	▲ 20 bps
Spread (bps)	110	122	92	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.71	4.87	5.07	▲ 1 bps
KSA Gov Sukuk	5.53	5.77	5.98	▼ 13 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,129	-0.4	-0.5	11.3
MSCI Developed Markets	4,908	-0.5	0.1	10.8
MSCI Emerging Markets	1,621	0.8	-4.9	15.4
S&P 500 (US)	7,659	-1.1	0.1	11.9
Nasdaq (US)	26,140	-2.1	-2.7	12.5
DJ Industrial (US)	52,002	-0.3	2.2	8.2
FTSE 100 (UK)	10,882	0.4	2.6	9.6
DAX (German)	25,623	0.9	1.7	4.6
CAC 40 (France)	7,957	0.3	-0.1	-2.4
Nikkei 225 (Japan)	65,324	1.4	-2.1	29.8
Hang Seng (Hong Kong)	24,187	0.5	-1.7	-5.6
Kospi (Korean)	5,668	2.0	-17.1	34.5
Shanghai Composite (China)	3,716	0.2	-3.3	-6.4
ASX 200 (Australia)	5,860	0.4	2.3	9.5
Sensex (India)	74,729	0.6	3.1	-12.3
Regional Indices				
MSCI GCC Ex-KSA	625	-0.4	-2.9	-5.0
TASI (Saudi)	10,190	0.8	-2.4	-2.9
QSE (Qatar)	8,634	-2.0	-6.6	-19.8
KSE (Kuwait)	8,871	-0.4	-3.2	-6.6
ADX (Abu Dhabi)	9,808	0.0	-2.6	-1.8
DFM (Dubai)	5,867	0.6	-1.6	-3.0
MSM30 (Oman)	7,656	-0.3	1.2	30.5
BSE (Bahrain)	1,866	-0.5	-2.2	-9.7
Major Commodities				
Brent Crude (\$/bbl)	110	3.7	6.1	80.5
WTI Crude (\$/bbl)	101	3.5	12.2	76.6
Natural Gas (\$mmbtu)	3.12	-3.7	3.0	-21.9
Gold Spot (\$/Oz)	4,166	-0.1	0.2	-3.6
Silver Spot (\$/Oz)	57	-0.7	-5.7	-20.5
Steel (\$/ton)	1,285	0.0	0.8	37.4
Iron Ore (CNY/MT)	674	0.3	-4.3	-12.2
Copper (\$/MT)	14,497	0.5	0.3	16.4
Zinc (\$/MT)	3,730	1.0	-4.7	21.0

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,190			2.35						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.8	▼ -2.4	▼ -2.9	▲ 200	● 11	▼ 62	15.3	18.6	2.0	4.0

Saudi commentary

- TASI Closed in Green**

On Sunday, the TASI closed in Green at 10,189.77 (+0.82%), with 18 out of 21 sectors ending in green. The leading gainers were Media and Entertainment (+3.10%) and Energy (+1.99%) while Pharma, Biotech & Life Science (-1.07%) and Food & Beverages (-0.69%) sectors recorded the steepest declines. Market breadth stood at 200 gainers vs. 62 losers with a daily turnover of SAR 2.4bn.

- Alandalus Buys Logistics Land for SAR 83.8mn**

Alandalus Property, through its subsidiary, acquired a 44,550 sqm land parcel in Riyadh's Al Mashael District for SAR 83.8mn to develop logistics warehouses (Source: Tadawul).

- CMA Approves AOL Capital Increase**

The CMA approved Academy of Learning Co.'s application to increase its capital from SAR 135mn to SAR 157.5mn via a 1-for-6 bonus share distribution funded by retained earnings (Source: Argaam).

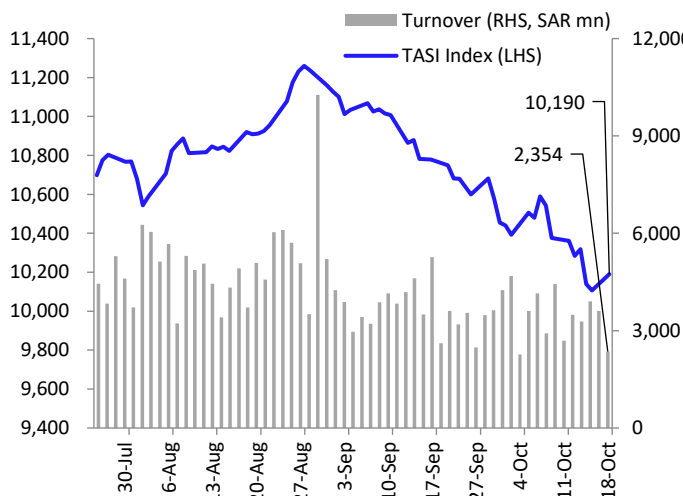
- Derayah REIT Declares Q3 2026 Dividend**

Derayah REIT announced a cash dividend distribution of SAR 0.10 per unit (SAR 10.75mn total) for Q3 2026, payable within 15 days of the October 25 record date (Source: Argaam).

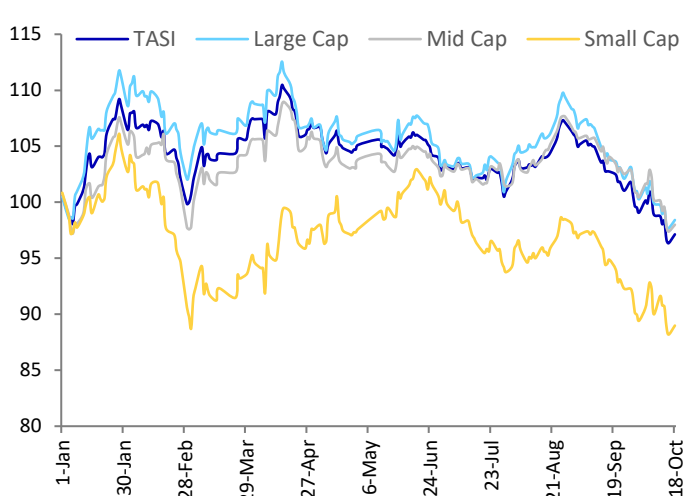
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	2.0	2.0	2.2	9.0
Materials	1.4	1.4	-1.1	-5.4
Capital Goods	0.8	0.8	-5.8	-12.3
Commercial	1.5	1.5	-4.0	-20.5
Transportation	0.4	0.4	-8.1	-29.2
Consumer Durables	0.5	0.5	-2.4	-14.6
Consumer Services	0.7	0.7	-5.3	-11.8
Media	3.1	3.1	-9.3	-58.5
Retailing	0.7	0.7	1.7	-2.6
Food & Staples	1.6	1.6	-3.0	-15.1
Food & Beverages	-0.7	-0.7	-2.7	-5.8
Health Care	-0.4	-0.4	-3.4	-15.6
Pharma	-1.1	-1.1	-2.4	-1.1
Diversified Financials	0.6	0.6	-2.5	-16.7
Software & Services	0.4	0.4	-2.9	-15.1
Real Estate	0.2	0.2	-2.3	-0.4
Insurance	1.5	1.5	-2.7	8.1
REIT	0.1	0.1	-2.3	-9.3
Banks	0.4	0.4	-4.0	-1.6
Telecom	0.8	0.8	-3.0	-4.5
Utilities	1.2	1.2	-3.8	-10.6

TASI – Price and Turnover – 3 Month Trend



Relative Performance of Key TASI Indices



Data source: Bloomberg, alrajhi capital

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Alarabia	42.1	10.0	1.3	52.4
Ladun	2.0	9.9	26.5	51.3
SVCP	16.9	7.2	0.2	4.0
DWF	74.0	5.6	0.0	2.3
Almawarid	91.0	5.1	0.0	3.9
Top Losers				
Watani Steel	3.2	-8.0	21.3	72.2
Najran Cement	5.5	-2.3	0.5	2.9
SAICO	9.3	-2.1	0.1	0.9
SADAFCO	170.5	-2.0	0.1	13.1
Mouwasat	59.1	-1.9	0.2	14.2

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.8	2.1	32.4	194.5
Al Rajhi	61.2	0.2	3.7	253.3
SNB	37.6	1.3	8.6	55.7
Maaden	60.3	0.5	2.0	53.0
STC	42.3	0.4	1.6	46.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	61.2	0.3	4.1	253.3
Saudi Aramco	25.8	2.1	7.6	194.5
Watani Steel	3.2	-8.0	21.3	72.2
SABIC	45.7	2.6	1.5	69.9
SNB	37.6	1.3	1.5	55.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
FIPCO	38.9	40.0	2.8	3.1
Americana	2.4	2.5	4.6	14.4
Naqi	61.6	64.8	5.2	3.0
Raoom	81.0	85.3	5.3	2.9
KEC	22.0	23.2	5.8	17.8
52 Week Low				
SADAFCO	170.5	170.5	0.0	13.1
Alkhabeer REIT	5.4	5.4	-0.2	0.2
Dallah Health	71.2	71.0	-0.2	14.3
Flynas	38.8	38.6	-0.6	9.6
Jadwa REIT Alharamain	4.6	4.6	-0.7	0.0

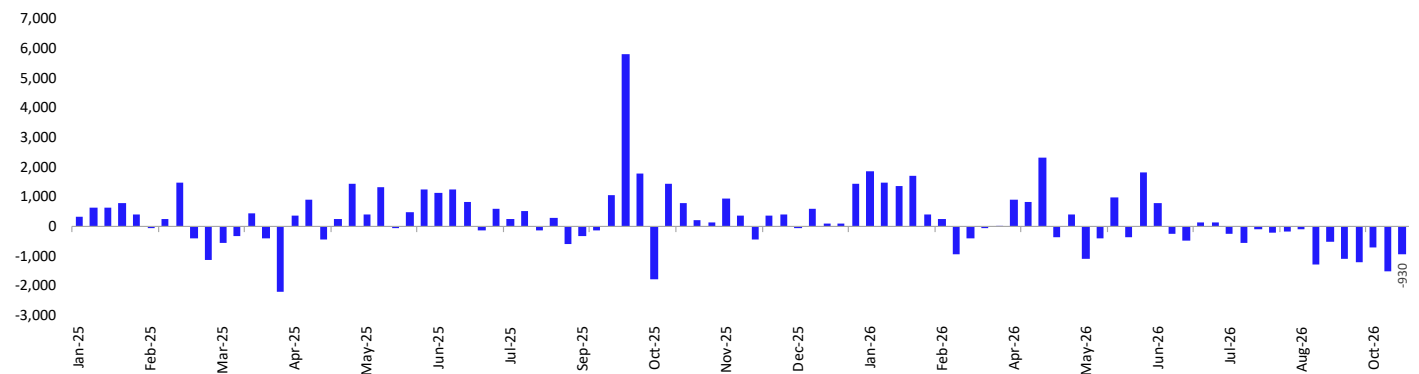
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	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	15-Oct-26	YTD Net Δ
Saudi Individuals – Retail	1.52	1.52	1.56	1.59	1.55	1.58	1.57	1.56	1.51	1.51	1.52	-0.11
Saudi Individuals - Others	7.16	7.16	7.24	7.43	7.44	7.38	7.39	7.26	7.34	7.26	7.20	-0.67
Saudi Institutions - Corporates	16.68	16.64	16.69	16.75	16.76	16.75	16.77	16.66	16.63	16.49	16.56	-0.41
Saudi Institutions - Mutual Funds	2.57	2.57	2.60	2.69	2.66	2.64	2.64	2.57	2.58	2.54	2.52	-0.58
Saudi Institutions - GREs	65.87	65.87	65.64	65.10	65.22	65.35	65.32	65.72	65.73	66.12	66.18	2.09
Saudi Institutions - Institution DPMs	0.71	0.70	0.71	0.75	0.74	0.71	0.71	0.70	0.70	0.67	0.67	-0.10
GCC	0.79	0.80	0.81	0.83	0.81	0.81	0.81	0.80	0.81	0.80	0.77	-0.08
Foreign - QFIS	3.89	3.90	3.93	4.04	3.98	3.94	3.95	3.89	3.87	3.80	3.77	-0.07
Foreign - Others	0.81	0.82	0.82	0.83	0.84	0.84	0.85	0.84	0.83	0.82	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)												
	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	15-Oct-26	YTD
Saudi Individuals	-1,667	130	-279	-1,387	1,153	646	713	823	1,175	1,383	217	-20,414
Saudi - Corp	1,838	64	27	822	504	-16	952	126	-850	22	800	9,718
Saudi - MFs	-114	-186	214	582	-45	-208	-287	193	411	51	376	11
Saudi - GREs	-39	166	43	-2	-75	15	-81	-2	-18	-11	-131	4,813
Saudi - Institution DPMs	-46	3	-20	-8	-129	-19	-33	23	-8	32	-5	-1,659
GCC	103	25	186	90	-133	105	-157	32	4	39	-326	3,243
Foreigners	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	-714	-1,515	-930	4,288

Total Foreign Investors - Weekly Flow (SAR Mn)



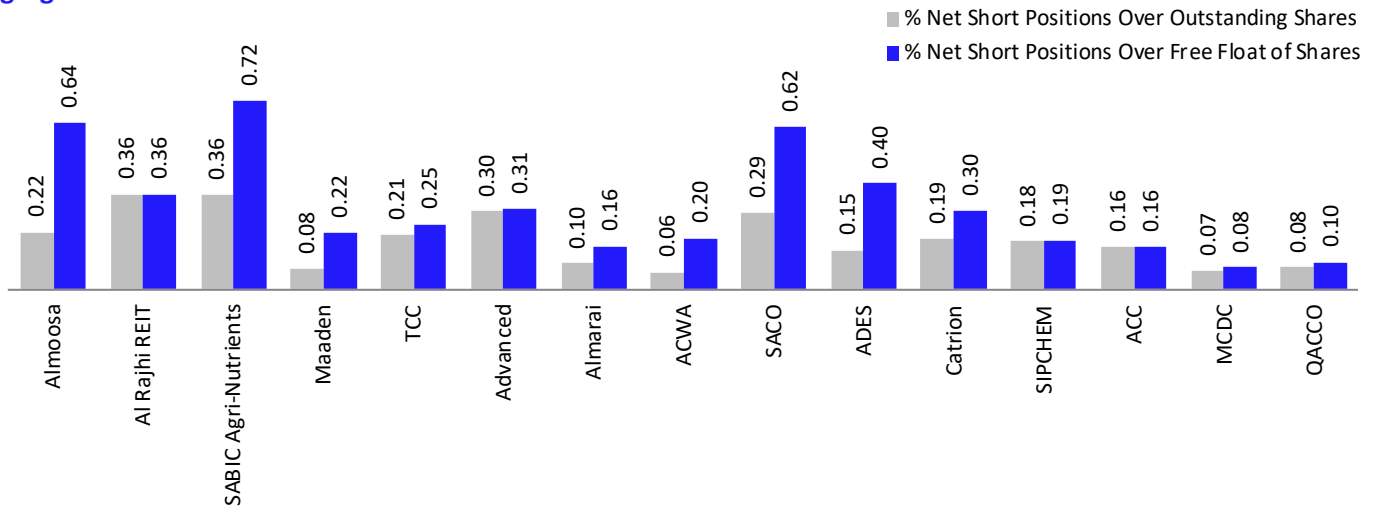
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	705.3	8.7%	-3.1%	-22.9	0.6%	1.1%	15.3
SABIC Agri-Nutrients	533.5	6.6%	-2.3%	-12.7	1.0%	2.0%	10.9
Alinma	375.7	4.6%	2.7%	10.0	0.5%	0.6%	4.6
Almarai	316.6	3.9%	-0.8%	-2.6	0.7%	0.8%	13.6
Bupa Arabia	316.4	3.9%	2.4%	7.3	1.5%	2.7%	9.2
Saudi Aramco	298.0	3.7%	-7.6%	-24.7	0.0%	0.0%	1.3
Tadawul Group	215.4	2.7%	-2.4%	-5.3	1.6%	3.9%	7.6
Dar Alarkan	159.6	2.0%	15.0%	20.9	0.8%	0.8%	17.0
SABIC	158.8	2.0%	1.9%	2.9	0.1%	0.4%	2.8
Advanced	154.9	1.9%	-0.3%	-0.5	2.7%	3.0%	16.2
SIPCHEM	153.7	1.9%	5.7%	8.4	1.8%	1.9%	10.9
Yansab	144.0	1.8%	1.6%	2.2	0.8%	1.6%	11.0
Sulaiman Alhabib	140.7	1.7%	-2.2%	-3.1	0.2%	0.3%	6.2
ADES	133.4	1.6%	112.1%	70.5	0.7%	2.0%	6.2
Catrion	130.4	1.6%	-1.1%	-1.4	2.7%	4.3%	13.2
SAL	125.5	1.5%	702.9%	109.9	1.0%	1.9%	3.4
STC	116.5	1.4%	24.3%	22.8	0.1%	0.1%	1.4
Dallah Health	113.9	1.4%	-12.3%	-16.0	1.3%	2.8%	12.6
AMAK	106.4	1.3%	-20.7%	-27.7	1.9%	2.3%	6.4
ELM	106.2	1.3%	7.2%	7.1	0.2%	0.7%	2.9

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	137,160	45.7	28.9x	18.4x	7.8x	6.6x
	Sipchem	8,419	11.5	44.2x	17.4x	9.2x	7.0x
	SABIC Agri-Nutrients	54,173	113.8	9.6x	14.8x	6.7x	10.0x
	Yansab	18,101	32.2	NA	41.3x	12.3x	9.8x
	Advanced	5,699	21.9	17.3x	10.0x	11.5x	9.4x
Building Construction	ACC	2,000	20.0	13.1x	12.6x	6.7x	6.7x
	YC	4,295	21.2	11.0x	10.7x	8.8x	7.9x
	Saudi Cement	4,012	26.2	10.2x	9.4x	7.0x	6.7x
	QACCO	4,767	43.1	17.7x	18.2x	10.6x	10.4x
	YCC	2,235	14.2	24.1x	24.1x	9.0x	9.4x
	SPCC	2,478	17.7	23.9x	24.2x	11.1x	10.7x
	Najran Cement	930	5.5	20.3x	17.1x	7.5x	7.4x
	Riyadh Cement	2,348	19.6	11.6x	10.6x	7.0x	6.6x
	Bawan	1,844	30.7	16.2x	14.0x	6.2x	5.8x
	Riyadh Cables	15,270	101.8	12.9x	11.7x	11.3x	10.7x
	Marble Design	435	5.8	41.0x	42.7x	27.7x	28.6x
	Saudi Ceramics	2,100	21.0	21.0x	16.2x	19.7x	17.3x
Telecom	STC	211,500	42.3	15.3x	14.9x	19.7x	17.3x
	Etihad Etisalat	47,047	61.1	12.4x	11.8x	6.3x	5.9x
	Zain KSA	8,259	9.2	11.0x	12.3x	4.9x	4.8x
Consumer	Almarai	42,540	42.5	16.5x	15.1x	9.7x	8.7x
	Savola Group	7,050	23.5	11.3x	11.8x	5.5x	5.3x
	SADAFCO	5,541	170.5	17.9x	19.1x	11.5x	11.9x
	NADEC	3,858	12.8	14.4x	14.4x	4.9x	4.9x
	Almunajem	3,183	53.1	14.3x	15.7x	11.3x	11.5x
	First Mills	2,721	49.0	10.2x	12.4x	9.6x	11.0x
	Modern Mills	2,131	26.0	8.6x	10.5x	8.3x	9.5x
	Tanmiah	979	49.0	26.7x	14.2x	6.9x	6.3x
	Entaj	590	19.7	NA	29.9x	8.8x	8.0x
	Jarir	20,460	17.1	18.0x	18.4x	15.0x	15.3x
	A.Othaim Market	3,708	4.1	14.9x	15.4x	8.4x	8.4x
	eXtra	4,428	55.4	9.3x	8.9x	5.8x	5.7x
	BinDawood	4,972	4.4	19.2x	18.5x	8.3x	8.2x
	Leejam Sports	4,269	81.5	16.4x	17.1x	8.1x	7.7x
	Jahez	2,371	11.3	18.2x	15.4x	11.7x	10.6x
Healthcare	Dallah Health	8,672	71.2	10.6x	15.9x	14.4x	12.2x
	Mouwasat	11,820	59.1	14.4x	15.6x	11.6x	11.3x
	Care	4,503	100.4	14.6x	13.2x	10.7x	9.7x
	Al Hammadi	3,651	22.8	16.3x	17.6x	13.0x	12.6x
	Saudi German Health	2,410	26.2	18.7x	17.5x	8.2x	8.0x
	Fakeeh Care	7,781	33.5	37.3x	37.3x	19.2x	16.1x
	Sulaiman Al Habib	77,700	222.0	30.0x	24.9x	23.3x	19.6x
Pharma	SPIMACO	3,576	29.8	17.5x	15.7x	11.8x	10.4x
	Jamjoom Pharma	8,715	124.5	17.5x	16.2x	15.0x	14.1x
	Avalon Pharma	2,177	62.2	18.8x	17.3x	14.4x	13.0x
	Astra Industrial	9,360	117.0	13.3x	12.4x	11.6x	11.0x

Daily Market Report

Saudi Arabia Stock Exchange

19 October 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	21,000	140.0	19.2x	17.0x	NA	NA
	Tawuniya	19,013	84.5	10.9x	9.5x	NA	NA
	GIG	1,491	28.4	10.8x	10.1x	NA	NA
	Malath Insurance	422	8.4	20.6x	16.5x	NA	NA
	Walaa	1,339	10.5	NA	14.8x	NA	NA
	Saudi Re	4,581	27.0	28.7x	23.7x	NA	NA
Energy	Saudi Aramco	6,243,600	25.8	13.8x	13.9x	7.6x	7.1x
	Arabian Drilling	8,544	96.0	24.0x	20.9x	7.3x	7.3x
	Aldrees	11,590	115.9	25.0x	21.5x	11.4x	10.2x
	ADES	18,517	16.4	21.3x	13.0x	8.1x	7.1x
	Luberef	20,469	121.3	14.4x	12.9x	11.4x	10.4x
IT	MIS	8,892	296.4	68.0x	61.9x	55.8x	52.3x
	Solutions	22,896	95.4	6.6x	5.8x	9.9x	8.9x
	Tam Development	181	49.4	4.5x	3.4x	3.6x	2.7x
	ELM	44,360	554.5	16.1x	13.6x	13.4x	11.4x
	Rasan	10,812	139.5	31.2x	29.2x	29.1x	27.3x
Tourism and Logistics	Theeb	1,134	17.2	8.3x	6.5x	4.7x	4.4x
	Budget Saudi	2,452	23.5	7.8x	6.3x	4.2x	3.9x
	Lumi	1,165	21.2	8.9x	7.1x	4.0x	3.9x
	Seera	4,642	16.9	40.3x	22.1x	6.4x	5.8x
	Catrion	4,777	58.3	14.9x	13.2x	9.7x	9.0x
	SGS	3,698	19.7	NA	68.1x	20.7x	12.9x
	SISCO Holding	2,913	35.7	11.8x	16.6x	4.3x	4.9x
	SAL	13,016	162.7	15.6x	14.8x	12.7x	11.9x
Real Estate	Al Akaria	5,254	14.0	44.8x	18.2x	18.5x	12.7x
	Cenomi	7,092	13.7	9.5x	6.9x	12.6x	11.3x
	Retal	4,030	8.1	11.0x	8.4x	11.2x	8.8x
	ARDCO	3,820	16.3	19.0x	15.9x	13.7x	12.2x
	Jabal Omar	19,175	16.3	NA	56.0x	22.9x	18.6x
	Masar	23,177	16.1	24.0x	25.6x	22.0x	20.7x
	MCDC	15,000	75.0	35.5x	32.3x	29.7x	25.4x
Staffing	SMASCO	2,040	5.1	10.2x	8.5x	6.6x	5.8x
	Tamkeen	1,094	41.3	11.8x	11.5x	6.8x	7.3x
	Maharah	2,280	3.8	9.5x	7.6x	8.3x	7.6x
	Al Mawarid	1,820	91.0	11.2x	10.5x	8.4x	8.1x
Others	Tadawul Group	13,824	115.2	16.4x	15.0x	13.1x	11.7x
	AWPT	2,926	83.6	9.2x	7.5x	8.6x	7.4x
	ACWA	121,182	158.1	43.9x	30.0x	27.8x	20.0x
	AMAK	5,517	61.3	15.0x	12.3x	7.6x	6.4x
	Equipment House	791	26.4	10.8x	9.1x	9.4x	8.2x
	Miahona	1,444	9.0	25.6x	14.7x	21.0x	17.0x
	Academy of Learning	941	7.0	11.1x	8.1x	15.3x	11.9x
	UIHC	1,699	22.7	6.9x	7.0x	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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