



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
4,926	1,709	7,723	10,393	4,141	101.9	102.3	5.49	4.03	5.27
▲ 0.7	▼ 0.0	▲ 0.7	▼ -0.5	▼ -0.9	▼ -0.2	▼ -0.1	▼ 5	▼ 2	▲ 3

Global commentary

- U.S. Indices Split on Labor Data**
U.S. indices ended mixed over the week as softer employment data and moderated rate hike expectations balanced elevated Treasury yields alongside persistent geopolitical uncertainty. For the week, S&P 500 and Dow Jones fell 0.3% and 1.3% respectively while Nasdaq gained 0.5% (Source: CNBC)
- European Indices Slide on Fiscal Worries**
European indices closed lower over the week as higher inflation readings and French fiscal concerns reinforced expectations of restrictive monetary policy. For the week, FTSE 100, CAC 40 and DAX slipped 2.2%, 2.2% and 0.7%, respectively (Source: CNBC)
- Asian Markets Uneven on Stimulus Drag**
Asian markets diverged over the week as strength in Japanese technology shares offset Chinese equity declines driven by underwhelming stimulus and bond yields (Source: CNBC)
- Oil Prices Drop on Reserve Release**
Oil prices on Friday settled lower after European leaders agreed to tap diesel reserves to ease prices and reduce fuel imports from the U.S. (Source: Reuters).
- Gold Prices Soften on Dollar Strength**
Gold prices slipped on Friday, heading for weekly losses as a firm dollar and elevated yields overshadowed cooling labor growth and easing rate expectations (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.9	-0.2	0.5	3.7
Pound Sterling (£/\$)	0.8	-0.3	0.2	-1.8
Euro (€/\$)	0.9	-0.1	0.7	-4.4
Japanese Yen (\$/¥)	157.9	-0.2	0.3	-0.7
Yuan (¥/\$)	6.7	-0.1	-0.0	3.9
Swiss Franc (F/\$)	0.8	-0.3	-0.8	-4.6
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.23	5.49	5.30	▲ 37 bps
Term SOFR	3.91	4.03	4.48	▲ 10 bps
Spread (bps)	132	146	81	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.82	5.05	5.27	▲ 3 bps
KSA Gov Sukuk	5.44	5.77	6.09	▲ 7 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,140	0.6	0.5	12.3
MSCI Developed Markets	4,926	0.7	0.5	11.2
MSCI Emerging Markets	1,709	-0.0	0.2	21.7
S&P 500 (US)	7,723	0.7	0.9	12.8
Nasdaq (US)	27,191	1.2	1.2	17.0
DJ Industrial (US)	51,177	0.5	0.5	6.5
FTSE 100 (UK)	10,462	0.3	-1.4	5.3
DAX (German)	25,231	1.2	0.1	3.0
CAC 40 (France)	7,897	0.8	-0.8	-3.1
Nikkei 225 (Japan)	68,309	-0.9	2.3	35.7
Hang Seng (Hong Kong)	23,972	-2.6	-2.6	-6.5
Kospi (Korean)	7,004	0.5	2.4	66.2
Shanghai Composite (China)	3,842	0.0	0.0	-3.2
ASX 200 (Australia)	5,651	0.3	-1.4	5.6
Sensex (India)	71,910	0.0	-0.8	-15.6
Regional Indices				
MSCI GCC Ex-KSA	636	-0.3	-1.2	-3.2
TASI (Saudi)	10,393	-0.5	-0.5	-0.9
QSE (Qatar)	9,192	-0.6	-0.6	-14.6
KSE (Kuwait)	9,114	-0.7	-0.6	-4.1
ADX (Abu Dhabi)	9,973	-0.3	-1.0	-0.2
DFM (Dubai)	5,901	-0.5	-1.0	-2.4
MSM30 (Oman)	7,599	0.4	0.4	29.5
BSE (Bahrain)	1,905	-0.2	-0.2	-7.8
Major Commodities				
Brent Crude (\$/bbl)	102	-0.1	-1.2	68.0
WTI Crude (\$/bbl)	91	-1.9	0.8	58.7
Natural Gas (\$mmbtu)	3.04	2.3	0.3	-19.3
Gold Spot (\$/Oz)	4,141	-0.9	-0.4	-4.1
Silver Spot (\$/Oz)	60	-1.0	-0.1	-15.8
Steel (\$/ton)	1,275	0.0	0.0	36.4
Iron Ore (CNY/MT)	705	0.0	0.0	-8.3
Copper (\$/MT)	14,312	0.2	-1.0	14.9
Zinc (\$/MT)	3,772	-0.5	-3.7	22.4

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,393			4.68						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.5	▼ -0.5	▼ -0.9	▲ 109	● 14	▼ 149	15.6	17.6	2.0	3.9

Saudi commentary

- TASI Closed in Red**

On Thursday, TASI closed in Red at 10,392.97 (-0.46%), with 13 of the 21 sectors closing in red: the top losers were Food & Beverages (-2.26%) and Utilities (-1.73%) while Commercial & Professional Svc (+0.38%) and Consumer Discretionary Distribution & Retail (+0.37%) were the only two gainers. Market breadth stood at 109 gainers vs. 149 decliners and daily turnover reached SAR 4.7bn.

- Arabian Pipes Signs SAR 103mn Aramco Deal**

Arabian Pipes Company signed a 10-month contract valued at SAR 103mn with Saudi Aramco to supply manufactured steel pipes (Source: Tadawul).

- Almarai Reports Q3 2026 Financial Results**

Almarai's Q3 2026 net profit grew 0.7% YoY to SAR 617.8mn as an 11.4% revenue surge was mostly offset by higher feed shipping and energy costs (Source: Tadawul).

- ACWA Power Closes Rabigh 2 Project Financing**

ACWA Power achieved financial close for the SAR 9.69bn Rabigh 2 expansion project, with operations expected to impact financial results starting Q2 2029 (Source: Tadawul).

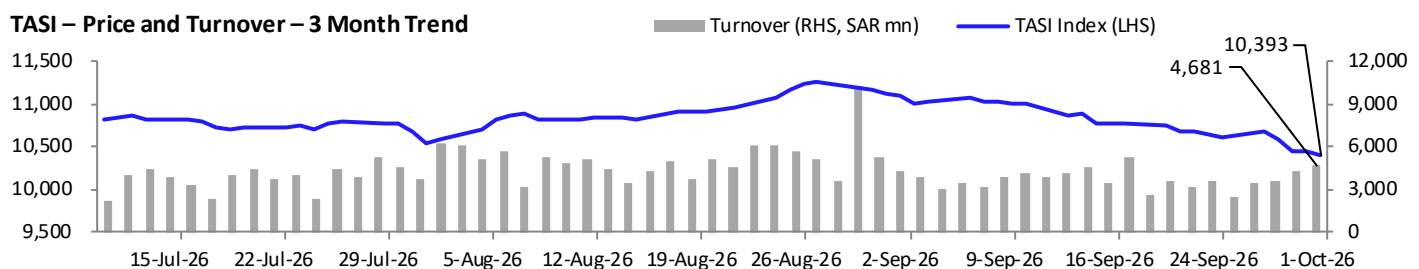
- Raydan Amends Capital Reduction Recommendation**

Raydan Food Company amended its recommendation to reduce capital by 80% to SAR 14.63mn to offset losses, maintaining a SAR 105mn rights issue (Source: Tadawul).

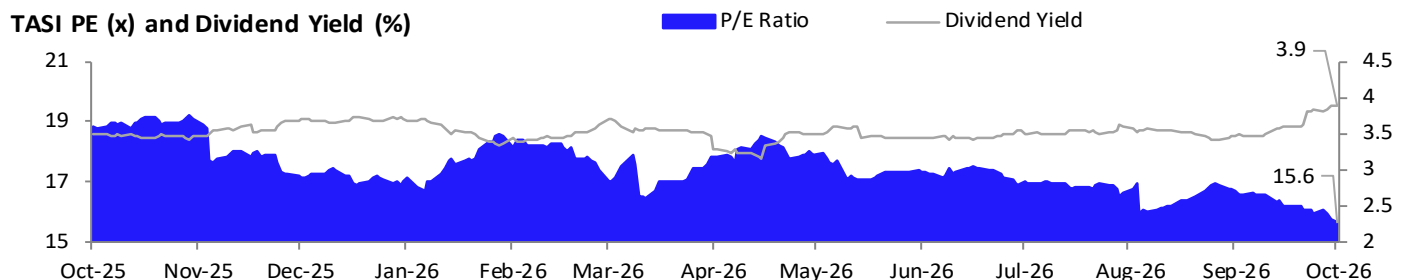
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.2	-1.9	0.2	6.9
Materials	0.1	-2.8	0.1	-4.3
Capital Goods	-0.5	-6.3	-0.5	-7.5
Commercial	0.4	-5.1	0.4	-16.8
Transportation	0.0	-2.2	0.0	-22.9
Consumer Durables	-0.9	-3.4	-0.9	-13.3
Consumer Services	-1.4	-1.5	-1.4	-8.2
Media	-0.5	-1.6	-0.5	-54.4
Retailing	0.4	-3.0	0.4	-3.8
Food & Staples	-0.2	-1.9	-0.2	-12.8
Food & Beverages	-2.3	-4.8	-2.3	-5.4
Health Care	-0.3	-1.1	-0.3	-12.9
Pharma	-0.1	-3.6	-0.1	1.2
Diversified Financials	0.3	-1.6	0.3	-14.3
Software & Services	0.1	-2.5	0.1	-12.5
Real Estate	-0.7	-1.2	-0.7	1.1
Insurance	-0.5	-4.1	-0.5	10.5
REIT	0.1	-1.1	0.1	-7.1
Banks	-0.7	-1.0	-0.7	1.7
Telecom	-0.3	-0.9	-0.3	-1.8
Utilities	-1.7	-3.7	-1.7	-8.6

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				
Raydan	17.3	7.8	0.7	12.7
Naseej	12.2	4.4	3.1	38.1
Raoom	75.8	4.3	0.1	8.0
DBS	10.8	3.0	0.6	6.4
Tasheel	27.3	2.4	0.4	10.1
Top Losers				
Chemanol	25.0	-9.5	0.3	8.1
TADCO	38.3	-8.3	0.3	13.4
Armah	61.3	-7.8	0.7	46.6
SIDC	13.1	-6.3	0.9	12.9
KEC	21.0	-6.3	2.1	43.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.3	0.2	3.7	226.0
Al Rajhi	63.0	-0.5	-7.4	493.7
SNB	39.2	-1.6	-11.1	1401.7
Maaden	61.0	0.5	2.0	52.6
STC	42.7	0.0	0.0	88.9

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SNB	39.2	-1.6	37.1	1401.7
Al Rajhi	63.0	-0.5	7.8	493.7
Saudi Aramco	25.3	0.2	9.0	226.0
STC	42.7	0.0	2.1	88.9
SABIC Agri-Nutrients	116.6	-0.6	0.7	86.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AZM	28.8	28.9	0.3	6.2
Saudi Cable	180.1	190.6	5.8	3.5
FIPCO	34.9	37.0	6.0	0.8
STC	42.7	45.4	6.2	88.9
Naqi	60.9	64.8	6.4	3.3
52 Week Low				
Al Rajhi REIT	7.7	7.7	0.0	1.7
Sadr	2.3	2.3	0.0	1.1
JAZADCO	7.1	7.1	0.0	0.7
SUMOU	23.4	23.4	0.0	0.7
Riyadh Cement	20.0	20.0	0.0	2.9

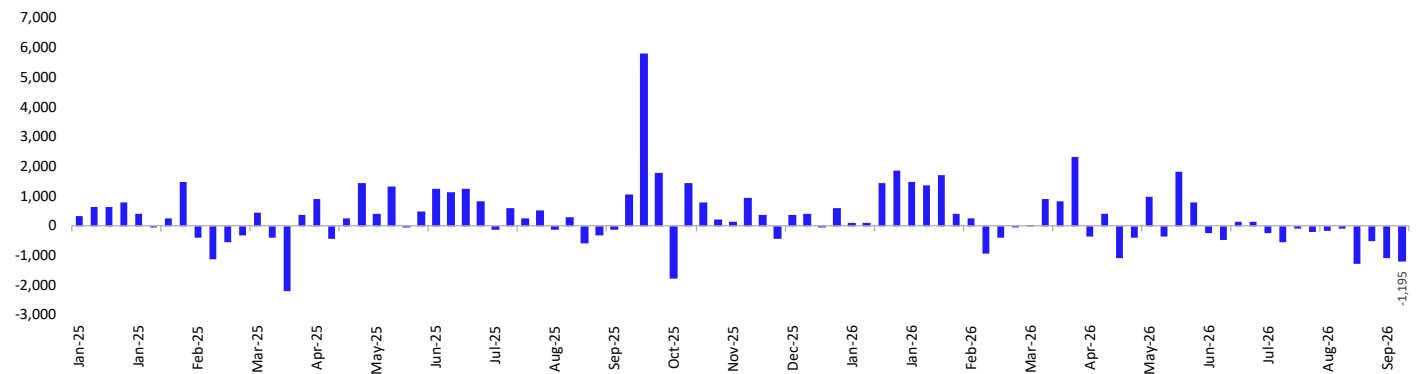
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



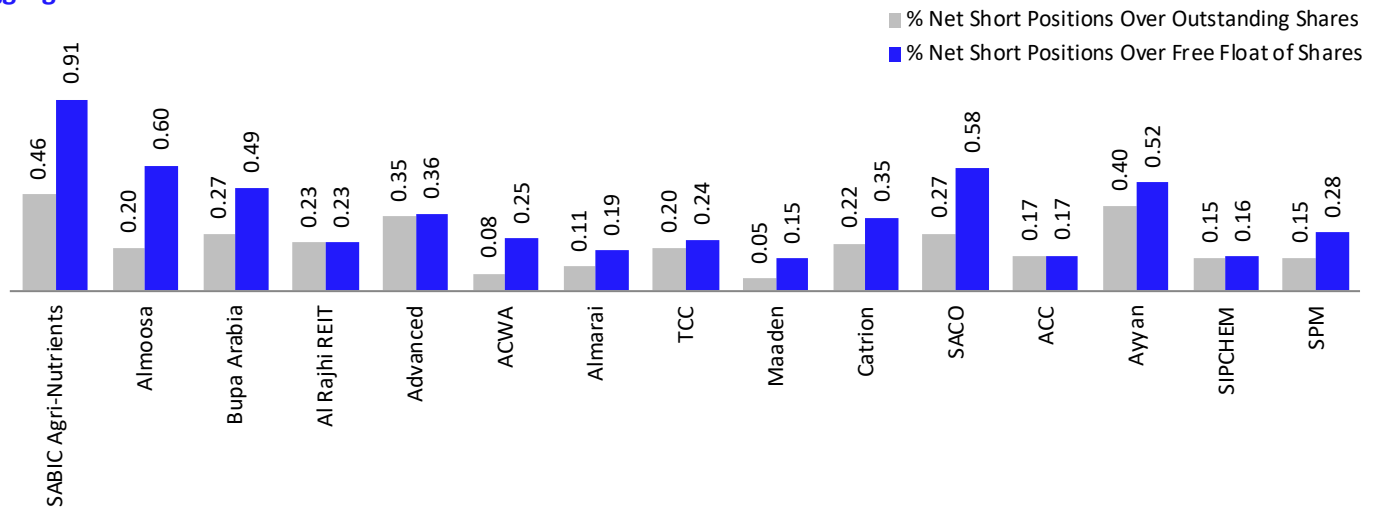
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	745.5	9.5%	1.0%	7.1	0.6%	1.1%	15.0
SABIC Agri-Nutrients	540.4	6.9%	0.3%	1.6	1.0%	2.0%	8.7
Alinma	355.6	4.5%	-0.9%	-3.2	0.5%	0.5%	4.0
Bupa Arabia	297.4	3.8%	1.6%	4.7	1.3%	2.4%	14.4
Saudi Aramco	294.3	3.8%	-0.3%	-0.8	0.0%	0.0%	1.5
Almarai	288.8	3.7%	-1.8%	-5.5	0.7%	0.7%	9.9
Tadawul Group	208.5	2.7%	54.8%	73.8	1.5%	3.7%	7.0
SABIC	178.9	2.3%	200.7%	119.4	0.1%	0.4%	2.7
Advanced	146.0	1.9%	-1.9%	-2.8	2.6%	2.9%	18.5
Dar Alarkan	142.4	1.8%	-1.3%	-1.9	0.7%	0.7%	11.2
Yansab	142.0	1.8%	8.1%	10.7	0.8%	1.6%	6.4
SIPCHEM	140.1	1.8%	7.2%	9.4	1.6%	1.7%	8.8
Sulaiman Alhabib	129.7	1.7%	0.1%	0.1	0.2%	0.3%	5.7
Dallah Health	126.5	1.6%	-2.9%	-3.8	1.4%	2.9%	14.0
Catrion	125.1	1.6%	1.1%	1.4	2.5%	3.8%	15.7
Solutions	102.4	1.3%	135.7%	59.0	0.4%	2.0%	3.0
Tasnee	101.2	1.3%	-3.0%	-3.2	1.9%	1.9%	12.7
A.Othaim Market	95.7	1.2%	-3.9%	-3.9	2.5%	3.9%	19.7
NADEC	94.0	1.2%	-2.4%	-2.3	2.3%	3.7%	14.9
Al Rajhi Takaful	93.1	1.2%	-11.4%	-11.9	0.9%	1.5%	5.5

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	137,460	45.8	29.0x	18.4x	7.9x	6.6x
	Sipchem	8,749	11.9	45.9x	18.1x	9.4x	7.2x
	SABIC Agri-Nutrients	55,506	116.6	9.8x	15.1x	6.9x	10.3x
	Yansab	17,708	31.5	NA	40.4x	12.0x	9.5x
	Advanced	5,603	21.6	17.0x	9.8x	11.5x	9.4x
Building Construction	ACC	1,956	19.6	12.8x	12.3x	6.5x	6.6x
	YC	4,309	21.3	11.1x	10.7x	8.8x	7.9x
	Saudi Cement	4,076	26.6	10.4x	9.5x	7.1x	6.8x
	QACCO	4,823	43.6	18.0x	18.4x	10.7x	10.5x
	YCC	2,241	14.2	24.1x	24.1x	9.0x	9.5x
	SPCC	2,471	17.7	23.9x	24.2x	11.1x	10.7x
	Najran Cement	881	5.2	19.2x	16.2x	7.2x	7.1x
	Riyadh Cement	2,404	20.0	11.9x	10.9x	7.2x	6.8x
	Bawan	2,044	34.1	17.9x	15.5x	6.6x	6.2x
	Riyadh Cables	15,195	101.3	12.8x	11.7x	11.3x	10.7x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,160	21.6	21.6x	16.6x	20.1x	17.7x
Telecom	STC	213,700	42.7	15.5x	15.0x	20.1x	17.7x
	Etihad Etisalat	49,242	64.0	13.0x	12.4x	6.6x	6.2x
	Zain KSA	8,790	9.8	11.7x	13.1x	5.0x	5.0x
Consumer	Almarai	42,000	42.0	16.3x	15.0x	9.6x	8.6x
	Savola Group	7,251	24.2	11.7x	12.2x	5.6x	5.4x
	SADAFCO	5,970	183.7	19.3x	20.6x	12.4x	12.9x
	NADEC	4,114	13.6	15.4x	15.3x	5.3x	5.3x
	Almunajem	3,360	56.0	15.1x	16.6x	11.9x	12.0x
	First Mills	2,772	49.9	10.3x	12.7x	9.7x	11.1x
	Modern Mills	2,092	25.6	8.5x	10.3x	8.2x	9.4x
	Tanmiah	1,140	57.0	31.1x	16.5x	7.3x	6.7x
	Entaj	638	21.3	NA	32.3x	9.1x	8.3x
	Jarir	19,440	16.2	17.1x	17.5x	14.3x	14.6x
	A.Othaim Market	3,789	4.2	15.2x	15.7x	8.5x	8.5x
	eXtra	4,660	58.3	9.7x	9.4x	6.1x	5.9x
	BinDawood	5,155	4.5	19.9x	19.2x	8.5x	8.4x
	Leejam Sports	3,766	71.9	14.4x	15.1x	7.4x	7.1x
	Jahez	2,445	11.7	18.8x	15.9x	12.1x	10.9x
Healthcare	Dallah Health	9,178	75.3	11.2x	16.8x	15.0x	12.7x
	Mouwasat	12,540	62.7	15.3x	16.5x	12.2x	11.9x
	Care	4,570	101.9	14.8x	13.4x	10.8x	9.8x
	Al Hammadi	3,592	22.5	16.0x	17.3x	12.8x	12.5x
	Saudi German Health	2,597	28.2	20.2x	18.8x	8.5x	8.3x
	Fakeeh Care	7,981	34.4	38.2x	38.2x	19.6x	16.5x
	Sulaiman Al Habib	78,820	225.2	30.4x	25.3x	23.7x	19.8x
Pharma	SPIMACO	3,708	30.9	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	8,876	126.8	17.9x	16.5x	15.2x	14.4x
	Avalon Pharma	2,177	62.2	18.8x	17.3x	14.4x	13.0x
	Astra Industrial	10,000	125.0	14.2x	13.3x	12.4x	11.8x

Daily Market Report

Saudi Arabia Stock Exchange

04 October 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	22,035	146.9	20.1x	17.9x	NA	NA
	Tawuniya	19,429	86.4	11.1x	9.7x	NA	NA
	GIG	1,575	30.0	11.5x	10.7x	NA	NA
	Malath Insurance	433	8.7	21.1x	17.0x	NA	NA
	Walaa	1,352	10.6	NA	14.9x	NA	NA
	Saudi Re	4,483	26.4	28.1x	23.2x	NA	NA
Energy	Saudi Aramco	6,117,760	25.3	13.5x	13.7x	7.4x	7.0x
	Arabian Drilling	8,566	96.3	24.1x	20.9x	7.3x	7.3x
	Aldrees	11,690	116.9	25.2x	21.7x	11.5x	10.3x
	ADES	19,059	16.9	21.9x	13.4x	8.2x	7.2x
	Luberef	21,600	128.0	15.2x	13.6x	12.0x	11.0x
IT	MIS	8,676	289.2	66.3x	60.4x	54.6x	51.1x
	Solutions	25,176	209.8	14.5x	12.8x	11.0x	9.8x
	Tam Development	190	52.0	4.7x	3.5x	3.8x	2.8x
	ELM	45,440	568.0	16.5x	13.9x	13.7x	11.7x
	Rasan	10,572	136.4	30.5x	28.5x	28.4x	26.7x
Tourism and Logistics	Theeb	1,265	19.2	9.2x	7.2x	4.9x	4.6x
	Budget Saudi	2,885	27.6	9.2x	7.5x	4.6x	4.3x
	Lumi	1,349	24.5	10.3x	8.2x	4.2x	4.2x
	Seera	5,440	19.9	47.2x	25.9x	7.3x	6.6x
	Catrion	5,088	62.1	15.9x	14.1x	10.2x	9.5x
	SGS	4,262	22.7	NA	78.5x	24.3x	15.1x
	SISCO Holding	3,060	37.5	12.4x	17.5x	4.4x	5.0x
Real Estate	SAL	13,392	167.4	16.1x	15.3x	13.0x	12.2x
	Al Akaria	5,610	15.0	47.8x	19.5x	19.3x	13.3x
	Cenomi	7,299	14.1	9.8x	7.1x	12.7x	11.4x
	Retal	4,185	8.4	11.5x	8.7x	11.5x	9.0x
	ARDCO	3,836	16.4	19.1x	15.9x	13.8x	12.3x
	Jabal Omar	20,237	17.2	NA	59.1x	23.8x	19.3x
	Masar	24,198	16.8	25.1x	26.7x	22.7x	21.4x
Staffing	MCDC	15,340	76.7	36.4x	33.1x	30.3x	25.9x
	SMASCO	2,168	5.4	10.8x	9.0x	7.1x	6.2x
	Tamkeen	1,135	42.8	12.2x	11.9x	7.1x	7.6x
	Maharah	2,418	4.0	10.1x	8.1x	8.8x	8.1x
Others	Al Mawarid	1,808	90.4	11.2x	10.4x	8.4x	8.0x
	Tadawul Group	14,064	117.2	16.7x	15.2x	13.3x	12.0x
	AWPT	3,161	90.3	9.9x	8.1x	9.1x	7.8x
	ACWA	125,321	163.5	45.4x	31.0x	28.6x	20.5x
	AMAK	6,345	70.5	17.2x	14.1x	8.8x	7.3x
	Equipment House	779	26.0	10.6x	8.9x	9.3x	8.1x
	Miahona	1,564	9.7	27.8x	15.9x	22.2x	18.0x
	Academy of Learning	909	6.7	10.7x	7.8x	15.0x	11.6x
	UIHC	2,051	27.3	8.4x	8.4x	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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