



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	10,506	4,141	101.9	102.3	5.55	4.03	5.27
▲ 0.7	▼ 0.0	▲ 0.7	▲ 1.1	▼ -0.9	▼ -0.2	▼ -0.1	▲ 6	▼ 2	▲ 3

Global commentary

- U.S. Futures Flat Awaiting Fed Minutes**
U.S. indices on Monday saw futures remain flat as elevated Treasury yields weighed on sentiment while investors awaited Federal Reserve meeting minutes for guidance (Source: CNBC).
- Eurozone Inflation Surges on Energy Costs**
Eurozone headline inflation accelerated to 3.8% in September, exceeding market forecasts of 3.6% driven by energy costs, while core inflation held steady at 2.5%, prompting policy questions for European central bank officials. (Source: Reuters).
- Asian Markets Rise on Labor Data**
Asian markets traded higher on Monday as cooler U.S. labor data reduced rate hike bets, supporting sentiment despite holiday closures in key regional markets, while mainland China and South Korea markets were closed for holidays (Source: Reuters).
- Oil Prices Slip on Supply Relief**
Oil prices slipped Monday morning as rising Middle East exports and G7 reserve releases improved supply, offsetting concerns over potential regional energy infrastructure disruption (Source: Reuters).
- Gold Prices Gain on Soft Labor Data**
Gold prices climbed on Monday morning as softer U.S. employment data lowered expectations for an October interest rate hike, boosting the metal's appeal (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	5.29	5.55	5.35	▲ 23 bps
Term SOFR	3.91	4.03	4.48	▲ 10 bps
Spread (bps)	138	152	87	
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	-0.1	-1.2	-3.2
TASI (Saudi)	10,506	1.1	0.6	0.1
QSE (Qatar)	9,185	-0.1	-0.6	-14.7
KSE (Kuwait)	9,085	-0.3	-0.9	-4.4
ADX (Abu Dhabi)	9,973	-0.3	-1.0	-0.2
DFM (Dubai)	5,901	-0.5	-1.0	-2.4
MSM30 (Oman)	7,678	1.0	1.5	30.9
BSE (Bahrain)	1,907	0.1	-0.0	-7.7
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			
▲ 10,506			2.26						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 1.1	▲ 0.6	▲ 0.1	▲ 220	● 11	▼ 41	15.8	17.8	2.0	3.8

Saudi commentary

- TASI Closed in Green**

On Sunday, the TASI closed in Green at 10,505.84 (+1.09%), with 20 out of 21 sectors ending in green. The leading gainers were Food & Beverages (+2.72%) and Financial Services (+2.30%) while Health Care Equipment & Svc (-0.13%) was the only sector to close in red. Market breadth stood at 220 gainers vs. 41 losers with a daily turnover of SAR 2.3bn.

- SARCO Subsidiary Signs Hospital Rehabilitation Deal**

SARCO's subsidiary, Raya Al-Tajdeed Company, signed an 8-month contract valued at SAR 7.93mn to rehabilitate King Khalid Hospital's inpatient department in Al-Majma'ah (Source: Tadawul).

- Ladun Signs SAR 339mn Real Estate Deal**

Ladun Investment signed a final agreement with Asbar Financial to develop a SAR 339mn mixed-use real estate project in Riyadh over 48 months (Source: Tadawul).

- MIS Receives Second HUMAIN Work Order**

MIS received its second work order from HUMAIN, valued at over 135% of FY2025 revenue, with financial impact beginning Q4 2026 (Source: Tadawul).

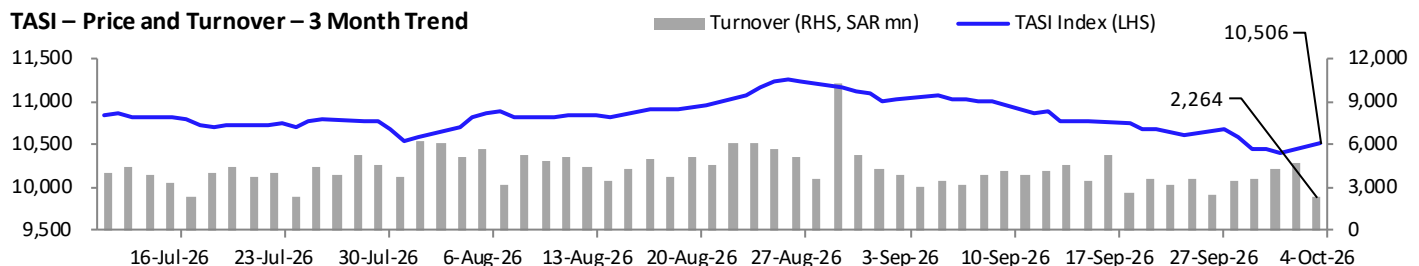
- TADCO Signs Solar Infrastructure MoU**

Tabuk Agricultural Development Company signed a non-binding MoU with 386 Vibrant Solar Solutions to develop a solar power plant in Tabuk (Source: Tadawul).

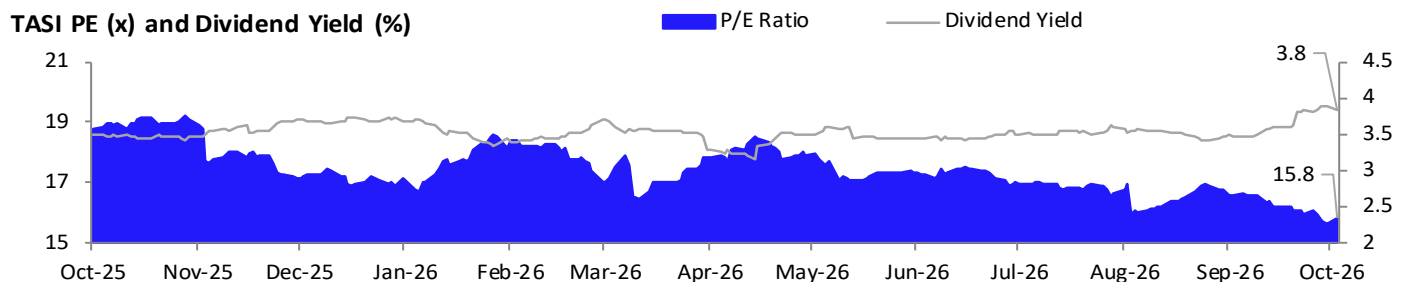
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.5	0.5	0.8	7.5
Materials	1.9	1.9	2.0	-2.4
Capital Goods	1.4	1.4	0.9	-6.2
Commercial	1.5	1.5	1.9	-15.6
Transportation	0.9	0.9	1.0	-22.1
Consumer Durables	0.9	0.9	0.0	-12.5
Consumer Services	0.9	0.9	-0.5	-7.4
Media	1.6	1.6	1.0	-53.7
Retailing	0.7	0.7	1.1	-3.1
Food & Staples	0.3	0.3	0.0	-12.5
Food & Beverages	2.7	2.7	0.4	-2.8
Health Care	-0.1	-0.1	-0.4	-13.0
Pharma	0.9	0.9	0.8	2.1
Diversified Financials	2.3	2.3	2.6	-12.3
Software & Services	0.4	0.4	0.5	-12.2
Real Estate	1.3	1.3	0.5	2.5
Insurance	1.3	1.3	0.8	12.0
REIT	0.2	0.2	0.2	-6.9
Banks	1.2	1.2	0.5	2.9
Telecom	0.3	0.3	0.0	-1.5
Utilities	1.5	1.5	-0.2	-7.2

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	19.0	10.0	0.8	15.0
Abo Moati	32.8	7.7	0.9	30.3
Armah	65.4	6.7	0.6	38.6
SIDC	13.9	5.9	0.7	9.0
Tadawul Group	122.9	4.9	0.5	58.8
Top Losers				
Enaya	10.2	-3.9	1.1	11.2
Luberef	124.7	-2.6	0.1	17.0
MIS	284.0	-1.8	0.1	17.0
Lazurde	9.4	-1.8	0.3	3.1
TADCO	37.6	-1.7	0.3	13.0

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.4	0.6	8.7	88.4
Al Rajhi	64.1	1.7	25.8	283.9
SNB	39.7	1.3	8.9	71.3
Maaden	63.0	3.3	13.4	42.6
STC	42.8	0.1	0.5	76.1

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.1	1.7	4.4	283.9
Etihad Etisalat	64.3	0.6	1.7	107.6
Saudi Aramco	25.4	0.6	3.5	88.4
Alinma	24.6	1.3	3.2	79.5
STC	42.8	0.1	1.8	76.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
AZM	29.0	29.9	2.9	10.4
SAIB	12.1	12.5	3.1	4.0
FIPCO	35.4	37.0	4.4	1.4
Naqi	61.8	64.8	4.9	5.3
Saudi Cable	181.1	190.6	5.2	0.8
52 Week Low				
Albilad	23.7	23.7	-0.1	45.6
AWPT	90.3	90.1	-0.2	4.6
Riyadh Cement	20.1	20.0	-0.2	3.0
SADAFCO	183.2	182.6	-0.3	5.8
Alarabia	45.7	45.5	-0.4	15.0

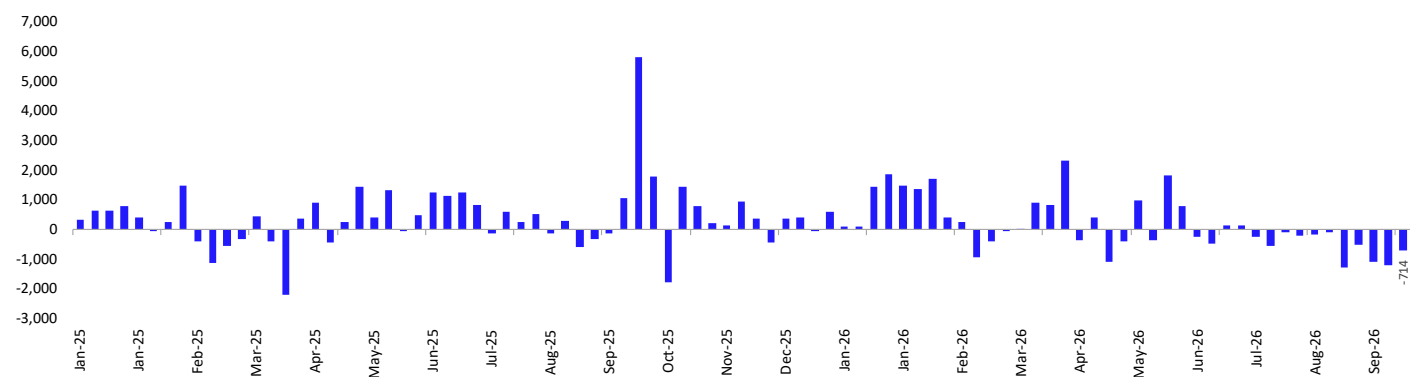
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



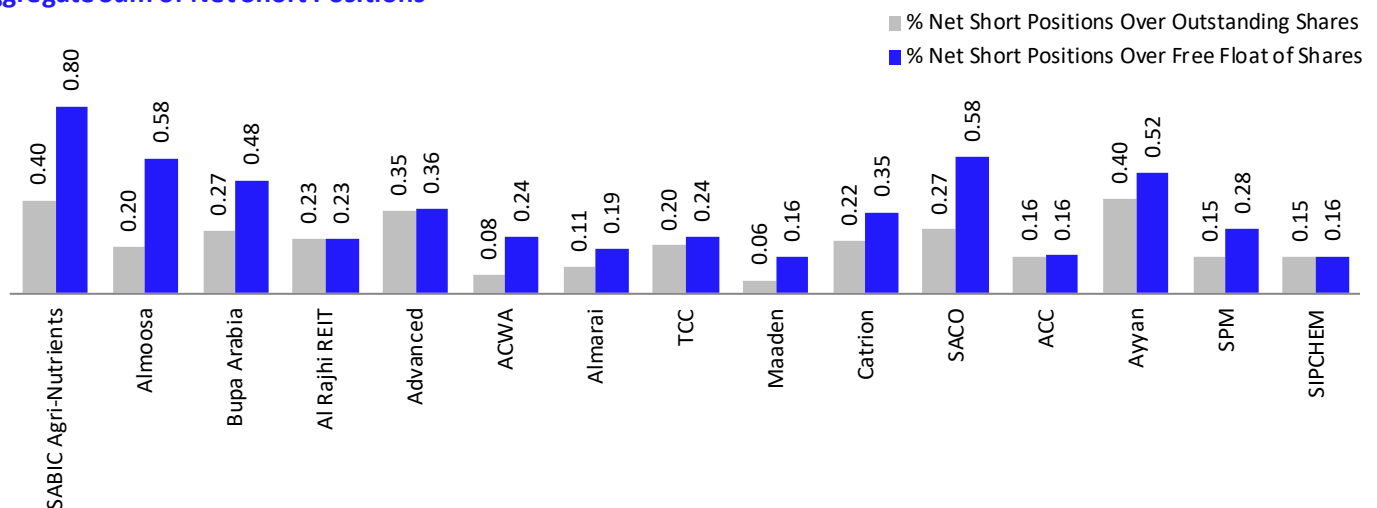
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	746.1	9.4%	2.0%	14.3	0.6%	1.1%	15.1
SABIC Agri-Nutrients	547.4	6.9%	1.3%	6.9	1.0%	2.0%	9.0
Alinma	360.3	4.6%	-0.6%	-2.2	0.5%	0.5%	4.1
Bupa Arabia	303.1	3.8%	3.2%	9.4	1.4%	2.4%	15.3
Almarai	299.8	3.8%	3.9%	11.6	0.7%	0.7%	10.5
Saudi Aramco	294.5	3.7%	-0.3%	-1.0	0.0%	0.0%	1.5
Tadawul Group	229.7	2.9%	65.0%	90.5	1.6%	3.9%	7.5
SABIC	181.6	2.3%	191.0%	119.2	0.1%	0.4%	2.8
Dar Alarkan	149.5	1.9%	2.4%	3.5	0.7%	0.7%	12.1
Yansab	148.8	1.9%	12.8%	16.9	0.8%	1.7%	6.8
Advanced	146.9	1.9%	-1.2%	-1.8	2.6%	2.9%	18.9
Sipchem	142.0	1.8%	2.4%	3.3	1.6%	1.7%	9.1
Dallah Health	126.9	1.6%	-3.5%	-4.5	1.4%	2.9%	14.0
Catrion	126.1	1.6%	3.6%	4.4	2.5%	3.8%	16.2
Sulaiman Alhabib	124.3	1.6%	-3.2%	-4.1	0.2%	0.3%	5.7
Solutions	105.2	1.3%	336.3%	81.1	0.4%	2.0%	3.2
Tasnee	101.5	1.3%	-1.8%	-1.9	1.9%	1.9%	13.3
A.Othaim Market	96.3	1.2%	-2.1%	-2.0	2.5%	3.9%	19.1
NADEC	95.1	1.2%	-1.4%	-1.3	2.3%	3.7%	16.3
Al Rajhi Takaful	95.0	1.2%	-2.9%	-2.8	0.9%	1.5%	5.6

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	139,560	46.5	29.4x	18.7x	8.0x	6.7x
	Sipchem	8,866	12.1	46.5x	18.3x	9.5x	7.3x
	SABIC Agri-Nutrients	56,220	118.1	9.9x	15.3x	7.0x	10.5x
	Yansab	18,236	32.4	NA	41.6x	12.4x	9.9x
	Advanced	5,639	21.7	17.1x	9.9x	11.5x	9.4x
Building Construction	ACC	2,000	20.0	13.1x	12.6x	6.7x	6.7x
	YC	4,313	21.3	11.1x	10.8x	8.8x	7.9x
	Saudi Cement	4,143	27.1	10.5x	9.7x	7.2x	6.9x
	QACCO	4,842	43.8	18.0x	18.5x	10.7x	10.6x
	YCC	2,252	14.3	24.2x	24.2x	9.1x	9.5x
	SPCC	2,516	18.0	24.3x	24.6x	11.2x	10.8x
	Najran Cement	889	5.2	19.4x	16.3x	7.3x	7.2x
	Riyadh Cement	2,408	20.1	11.9x	10.9x	7.2x	6.8x
	Bawan	2,033	33.9	17.8x	15.4x	6.6x	6.2x
	Riyadh Cables	15,450	103.0	13.0x	11.9x	11.5x	10.8x
	Marble Design	443	5.9	41.7x	43.4x	28.2x	29.1x
	Saudi Ceramics	2,193	21.9	21.9x	16.9x	20.3x	17.9x
Telecom	STC	214,000	42.8	15.5x	15.0x	20.3x	17.9x
	Etihad Etisalat	49,511	64.3	13.0x	12.4x	6.6x	6.2x
	Zain KSA	8,879	9.9	11.8x	13.2x	5.1x	5.0x
Consumer	Almarai	43,600	43.6	16.9x	15.5x	9.9x	8.9x
	Savola Group	7,284	24.3	11.7x	12.2x	5.6x	5.4x
	SADAFCO	5,954	183.2	19.2x	20.5x	12.4x	12.9x
	NADEC	4,163	13.8	15.6x	15.5x	5.4x	5.4x
	Almunajem	3,417	57.0	15.3x	16.8x	12.0x	12.2x
	First Mills	2,797	50.4	10.4x	12.8x	9.8x	11.2x
	Modern Mills	2,144	26.2	8.7x	10.5x	8.3x	9.6x
	Tanmiah	1,143	57.2	31.1x	16.6x	7.3x	6.7x
	Entaj	636	21.2	NA	32.2x	9.1x	8.2x
	Jarir	19,596	16.3	17.2x	17.6x	14.4x	14.7x
	A.Othaim Market	3,816	4.2	15.3x	15.8x	8.5x	8.5x
	eXtra	4,664	58.3	9.8x	9.4x	6.1x	5.9x
	BinDawood	5,189	4.5	20.0x	19.3x	8.5x	8.5x
	Leejam Sports	3,834	73.2	14.7x	15.3x	7.5x	7.2x
	Jahez	2,459	11.7	18.9x	15.9x	12.2x	11.0x
Healthcare	Dallah Health	9,209	75.6	11.2x	16.9x	15.1x	12.7x
	Mouwasat	12,450	62.3	15.2x	16.4x	12.1x	11.8x
	Care	4,620	103.0	14.9x	13.6x	10.9x	9.9x
	Al Hammadi	3,616	22.6	16.1x	17.4x	12.9x	12.5x
	Saudi German Health	2,621	28.5	20.3x	19.0x	8.6x	8.3x
	Fakeeh Care	8,166	35.2	39.1x	39.1x	20.0x	16.8x
	Sulaiman Al Habib	78,295	223.7	30.2x	25.1x	23.5x	19.7x
Pharma	SPIMACO	3,703	30.9	18.2x	16.2x	12.1x	10.6x
	Jamjoom Pharma	9,051	129.3	18.2x	16.8x	15.6x	14.7x
	Avalon Pharma	2,195	62.7	19.0x	17.4x	14.5x	13.2x
	Astra Industrial	10,040	125.5	14.3x	13.4x	12.5x	11.8x

Daily Market Report

Saudi Arabia Stock Exchange

05 October 2026



		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	22,290	148.6	20.3x	18.1x	NA	NA
	Tawuniya	19,733	87.7	11.3x	9.9x	NA	NA
	GIG	1,609	30.6	11.7x	10.9x	NA	NA
	Malath Insurance	438	8.8	21.4x	17.2x	NA	NA
	Walaa	1,352	10.6	NA	14.9x	NA	NA
	Saudi Re	4,602	27.1	28.8x	23.8x	NA	NA
Energy	Saudi Aramco	6,151,640	25.4	13.6x	13.7x	7.5x	7.0x
	Arabian Drilling	8,811	99.0	24.8x	21.5x	7.5x	7.5x
	Aldrees	11,780	117.8	25.4x	21.9x	11.5x	10.4x
	ADES	19,307	17.1	22.2x	13.6x	8.2x	7.3x
	Luberef	21,043	124.7	14.8x	13.3x	11.7x	10.7x
IT	MIS	8,520	284.0	65.1x	59.3x	53.7x	50.3x
	Solutions	25,536	212.8	14.7x	13.0x	11.1x	10.0x
	Tam Development	190	52.0	4.7x	3.5x	3.8x	2.8x
	ELM	45,760	572.0	16.6x	14.0x	13.8x	11.7x
	Rasan	10,634	137.2	30.7x	28.7x	28.6x	26.9x
Tourism and Logistics	Theeb	1,273	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	1,361	24.8	10.4x	8.3x	4.3x	4.2x
	Seera	5,451	19.9	47.3x	25.9x	7.3x	6.6x
	Catrion	5,129	62.6	16.0x	14.2x	10.3x	9.6x
	SGS	4,343	23.1	NA	80.0x	24.8x	15.5x
	SISCO Holding	3,052	37.4	12.4x	17.4x	4.4x	5.0x
	SAL	13,520	169.0	16.2x	15.4x	13.2x	12.4x
Real Estate	Al Akaria	5,681	15.2	48.4x	19.7x	19.5x	13.4x
	Cenomi	7,237	14.0	9.7x	7.0x	12.7x	11.3x
	Retal	4,235	8.5	11.6x	8.8x	11.6x	9.1x
	ARDCO	3,860	16.5	19.2x	16.0x	13.9x	12.4x
	Jabal Omar	20,367	17.3	NA	59.5x	23.9x	19.4x
	Masar	24,428	17.0	25.3x	27.0x	22.9x	21.6x
	MCDC	15,510	77.6	36.8x	33.4x	30.6x	26.2x
Staffing	SMASCO	2,196	5.5	11.0x	9.2x	7.2x	6.3x
	Tamkeen	1,150	43.4	12.4x	12.1x	7.2x	7.7x
	Maharah	2,448	4.1	10.2x	8.2x	8.9x	8.2x
	Al Mawarid	1,865	93.3	11.5x	10.7x	8.6x	8.3x
Others	Tadawul Group	14,748	122.9	17.5x	16.0x	14.1x	12.6x
	AWPT	3,159	90.3	9.9x	8.1x	9.1x	7.8x
	ACWA	127,237	166.0	46.1x	31.5x	29.0x	20.8x
	AMAK	6,359	70.7	17.2x	14.1x	8.8x	7.3x
	Equipment House	787	26.2	10.7x	9.0x	9.4x	8.2x
	Miahona	1,593	9.9	28.3x	16.2x	22.5x	18.3x
	Academy of Learning	922	6.8	10.8x	7.9x	15.1x	11.8x
	UIHC	2,042	27.2	8.3x	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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