



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
4,953	1,740	7,774	10,480	4,140	102.2	100.3	5.60	4.03	5.30
▲ 0.5	▲ 1.8	▲ 0.7	▼ -0.2	▼ 0.0	▲ 0.2	▼ -1.9	▲ 5	▼ 2	▲ 3

Global commentary

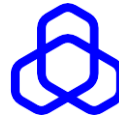
- U.S. Indices Advance on Tech Strength**
U.S. indices closed higher on Monday with Nasdaq reached record close levels as tech strength, lower energy costs, and soft employment data eased rate fears; the S&P 500, Dow Jones and Nasdaq climbed 0.7%, 0.2% and 1.1%, respectively (Source: Reuters).
- European Markets Split on Political Uncertainty**
European indices ended mixed on Monday as Spanish market gains were offset by French political uncertainty and investor caution over Schneider Electric's software deal; the FTSE 100 and DAX gained 0.3%and 0.1% respectively while CAC 40 slipped 0.8% (Source: Reuters).
- Asian Markets Rise Tracking Wall Street**
Asian markets advanced on Tuesday morning as momentum from Wall Street's technology rally helped offset the headwinds from elevated U.S. Treasury yields (Source: CNBC).
- Oil Prices Firm on Security Concerns**
Oil prices rose on Tuesday morning as Middle East security concerns maintained a global risk premium, offsetting resilient regional exports and G7 stockpile releases (Source: Reuters).
- Gold Prices Slip on Rising Yields**
Gold prices trended lower on Tuesday morning as a firmer U.S. dollar and rising Treasury yields weighed, while moderated rate hike expectations cushioned losses (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	102.2	0.2	0.7	3.9
Pound Sterling (£/\$)	0.8	0.1	0.3	-1.9
Euro (€/ \$)	0.9	0.3	1.0	-4.7
Japanese Yen (\$/¥)	157.9	0.0	0.3	-0.8
Yuan (¥/\$)	6.7	-0.0	-0.1	3.9
Swiss Franc (F/\$)	0.8	0.2	-0.6	-4.8
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.08	5.60	5.32	▲ 44 bps
Term SOFR	3.91	4.03	4.48	▲ 10 bps
Spread (bps)	116	157	84	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.81	5.06	5.30	▲ 3 bps
KSA Gov Sukuk	5.41	5.79	6.09	▲ 0 bps

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,148	0.7	1.1	13.1
MSCI Developed Markets	4,953	0.5	1.0	11.8
MSCI Emerging Markets	1,740	1.8	2.1	23.9
S&P 500 (US)	7,774	0.7	1.6	13.6
Nasdaq (US)	27,477	1.1	2.3	18.2
DJ Industrial (US)	51,268	0.2	0.7	6.7
FTSE 100 (UK)	10,498	0.3	-1.0	5.7
DAX (German)	25,254	0.1	0.2	3.1
CAC 40 (France)	7,834	-0.8	-1.6	-3.9
Nikkei 225 (Japan)	69,947	2.4	4.8	39.0
Hang Seng (Hong Kong)	24,040	0.3	-2.3	-6.2
Kospi (Korean)	7,004	0.0	2.4	66.2
Shanghai Composite (China)	3,842	0.0	0.0	-3.2
ASX 200 (Australia)	5,666	0.3	-1.1	5.9
Sensex (India)	72,382	0.7	-0.1	-15.1
Regional Indices				
MSCI GCC Ex-KSA	637	0.2	-1.0	-3.1
TASI (Saudi)	10,480	-0.2	0.4	-0.1
QSE (Qatar)	9,285	1.1	0.4	-13.7
KSE (Kuwait)	9,034	-0.6	-1.5	-4.9
ADX (Abu Dhabi)	10,011	0.4	-0.6	0.2
DFM (Dubai)	5,908	0.1	-0.9	-2.3
MSM30 (Oman)	7,730	0.7	2.2	31.8
BSE (Bahrain)	1,902	-0.2	-0.3	-7.9
Major Commodities				
Brent Crude (\$/bbl)	100	-1.9	-3.1	64.9
WTI Crude (\$/bbl)	89	-1.8	-1.1	55.7
Natural Gas (\$mmbtu)	3.07	1.0	1.3	-18.5
Gold Spot (\$/Oz)	4,140	-0.0	-0.4	-4.2
Silver Spot (\$/Oz)	61	1.2	1.1	-14.8
Steel (\$/ton)	1,276	0.1	0.1	36.5
Iron Ore (CNY/MT)	705	0.0	0.0	-8.3
Copper (\$/MT)	14,496	1.3	0.3	16.4
Zinc (\$/MT)	3,791	0.5	-3.2	23.0

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,480			3.60						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.2	▲ 0.4	▼ -0.1	▲ 164	● 15	▼ 94	15.8	17.7	2.0	3.8

Saudi commentary

- TASI Closed in Red**

On Monday, TASI closed in red at 10,479.78 (-0.25%). Out of 21 sectors, 17 sectors closed in green; Utilities (+1.96%) and Capital Goods (+1.59%) were the top two gainers while Banks (-1.79%) and Financial Services (-0.59%) were the major laggards. Market breadth stood at 164 gainers vs 94 losers and a daily turnover value of SAR 3.6bn.

- AMAK Wins CMA Approval for Rights Issue**

AMAK Co. secured CMA approval to increase its capital by offering SAR 680mn in rights issue shares, subject to EGM approval (Source: Tadawul).

- SARCO Subsidiary Awarded SAR 33.5mn Contract**

SARCO's subsidiary, Raya Al-Tajdeed, was awarded a SAR 33.5mn turnkey construction contract for the Burjeel One Day Surgical Centre in Riyadh (Source: Tadawul).

- Nofoth Completes 65% Acquisition of Plenty**

Nofoth Food Products Company completed regulatory procedures and ownership transfer to acquire a 65% stake in the share capital of Plenty Food Company (Source: Tadawul).

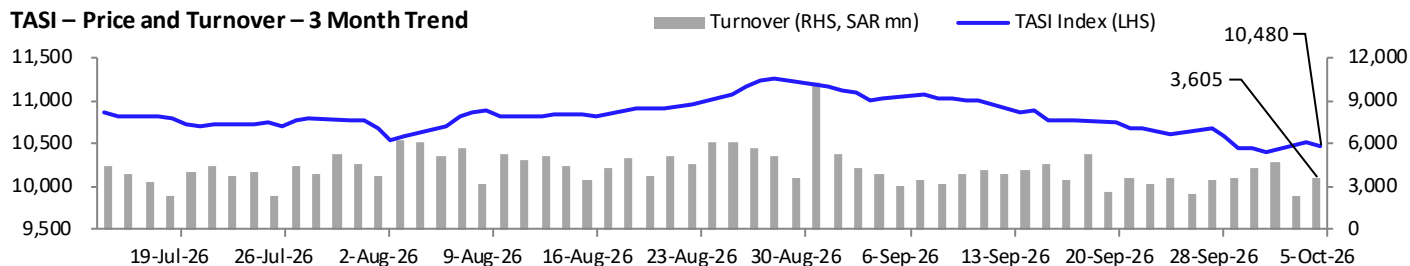
- Naseej Awarded SAR 5mn Elm Project**

Naseej for Technology was awarded a SAR 5mn project by Elm Company to operate and manage its process engineering and business analysis technical office (Source: Tadawul).

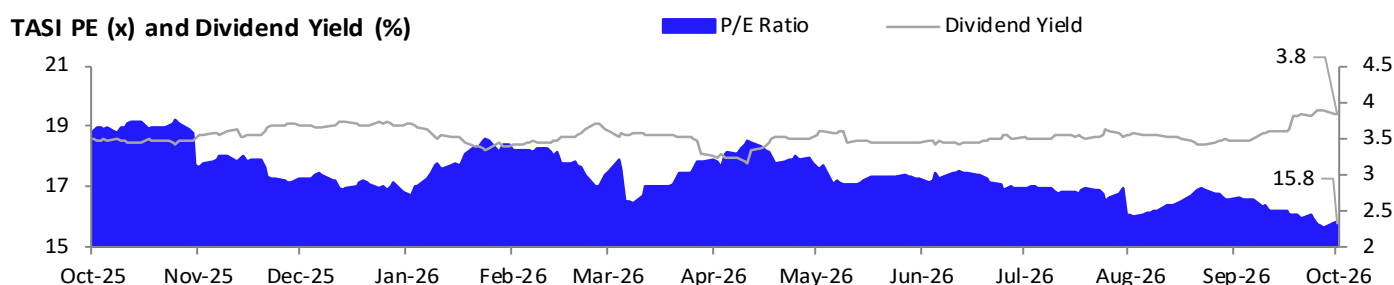
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.5	1.1	1.3	8.1
Materials	0.6	2.6	2.7	-1.8
Capital Goods	1.6	3.0	2.5	-4.7
Commercial	0.0	1.5	1.9	-15.6
Transportation	0.3	1.2	1.2	-21.9
Consumer Durables	1.2	2.1	1.2	-11.4
Consumer Services	0.9	1.8	0.4	-6.6
Media	0.4	2.0	1.5	-53.5
Retailing	0.9	1.6	2.0	-2.3
Food & Staples	-0.4	-0.1	-0.3	-12.8
Food & Beverages	0.3	3.1	0.7	-2.5
Health Care	0.8	0.7	0.4	-12.3
Pharma	0.5	1.4	1.2	2.6
Diversified Financials	-0.6	1.7	2.0	-12.8
Software & Services	0.8	1.2	1.3	-11.5
Real Estate	-0.1	1.2	0.4	2.3
Insurance	0.3	1.6	1.1	12.3
REIT	0.1	0.3	0.3	-6.9
Banks	-1.8	-0.6	-1.3	1.0
Telecom	0.4	0.8	0.4	-1.1
Utilities	2.0	3.5	1.7	-5.4

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				
SFICO	51.9	10.0	0.8	37.8
East Pipes	184.7	7.7	0.4	80.9
Ladun	1.8	7.0	15.5	28.0
TADCO	40.0	6.3	0.8	32.5
Abo Moati	34.6	5.6	0.8	27.4
Top Losers				
Raydan	18.1	-4.4	1.3	25.0
SNB	38.6	-2.8	7.6	293.2
BSF	19.8	-2.8	1.3	26.1
Armah	63.7	-2.6	0.4	24.4
GIG	29.9	-2.3	0.1	1.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.6	0.6	8.7	319.4
Al Rajhi	63.1	-1.5	-23.4	429.5
SNB	38.6	-2.8	-19.6	293.2
Maaden	63.5	0.9	3.7	73.0
STC	43.1	0.7	2.7	69.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	63.1	-1.5	6.8	429.5
Saudi Aramco	25.6	0.6	12.5	319.4
SNB	38.6	-2.8	7.6	293.2
Alinma	24.3	-1.1	4.5	109.6
East Pipes	184.7	7.7	0.4	80.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
FIPCO	36.9	37.0	0.2	3.7
Americana	2.4	2.5	3.7	44.0
SAIB	11.9	12.5	4.7	5.7
AZM	28.5	29.9	4.8	3.8
QACCO	44.2	46.5	5.2	1.7
52 Week Low				
A.Othaim Market	4.2	4.2	-0.2	5.7
Tasheel	26.8	26.7	-0.3	7.7
Tasnee	7.8	7.8	-0.4	7.1
Albilad	23.4	23.3	-0.4	49.8
Nahdi	90.3	89.8	-0.6	5.8

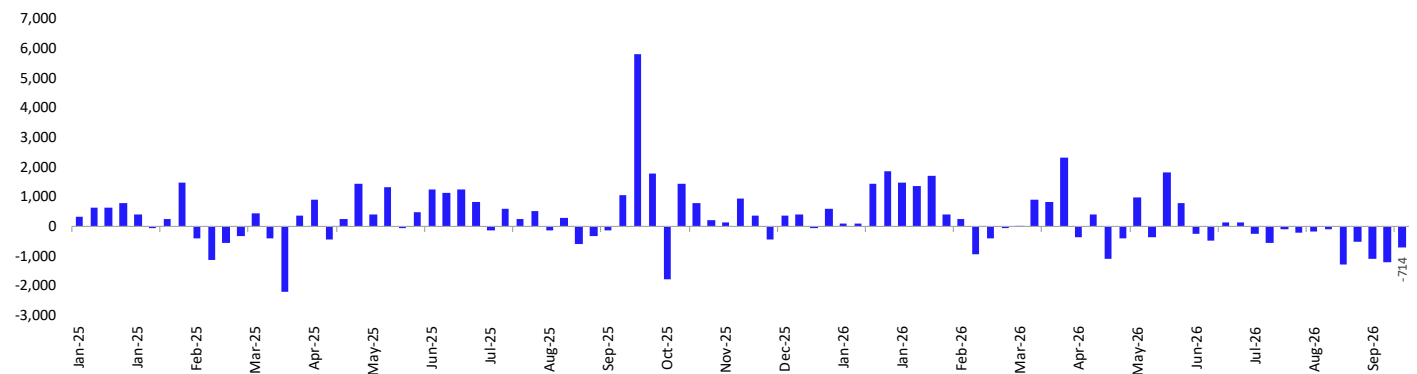
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



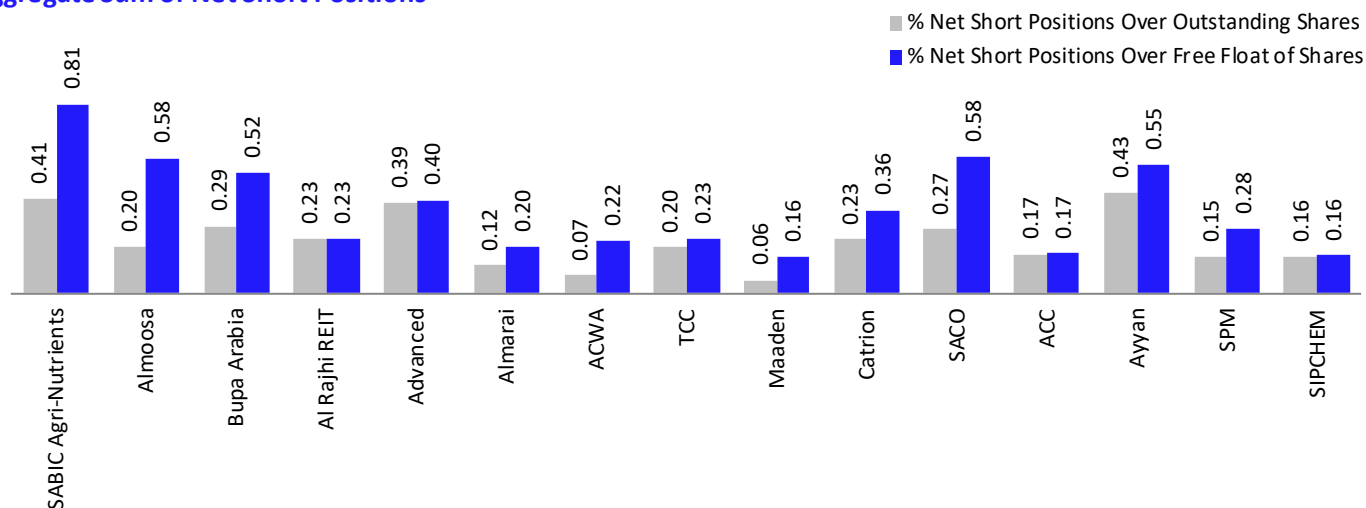
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	785.7	9.7%	6.4%	47.4	0.6%	1.2%	15.3
SABIC Agri-Nutrients	551.5	6.8%	1.0%	5.5	1.0%	2.0%	8.9
Alinma	368.4	4.5%	4.9%	17.2	0.5%	0.6%	4.1
Saudi Aramco	321.7	4.0%	9.5%	28.0	0.0%	0.0%	1.6
Almarai	308.8	3.8%	2.5%	7.7	0.7%	0.7%	10.6
Bupa Arabia	300.3	3.7%	0.5%	1.4	1.4%	2.4%	14.2
Tadawul Group	227.4	2.8%	83.7%	103.6	1.6%	3.9%	7.5
SABIC	183.5	2.3%	195.0%	121.3	0.1%	0.4%	2.8
Yansab	147.1	1.8%	8.6%	11.7	0.8%	1.7%	7.3
Advanced	144.9	1.8%	-2.6%	-3.9	2.6%	2.9%	17.2
Sulaiman Alhabib	142.9	1.8%	11.3%	14.5	0.2%	0.3%	6.4
SIPCHEM	142.1	1.8%	3.9%	5.3	1.6%	1.7%	9.1
Dar Alarkan	139.6	1.7%	-4.2%	-6.1	0.7%	0.7%	11.2
Dallah Health	133.5	1.6%	3.4%	4.4	1.4%	3.0%	14.4
Catrion	125.8	1.6%	-3.4%	-4.4	2.5%	3.8%	17.0
Solutions	106.5	1.3%	441.8%	86.8	0.4%	2.0%	3.3
Tasnee	99.9	1.2%	-2.0%	-2.1	1.9%	1.9%	13.6
Al Rajhi Takaful	95.2	1.2%	-0.3%	-0.3	0.9%	1.5%	5.6
A.Othaim Market	94.8	1.2%	-4.3%	-4.3	2.5%	3.9%	18.8
NADEC	94.2	1.2%	-1.9%	-1.8	2.3%	3.7%	16.7

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	141,000	47.0	29.7x	18.9x	8.0x	6.8x
	Sipchem	8,873	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	18,056	32.1	NA	41.2x	12.3x	9.8x
	Advanced	5,538	21.3	16.8x	9.7x	11.4x	9.3x
Building Construction	ACC	2,014	20.1	13.2x	12.7x	6.7x	6.8x
	YC	4,297	21.2	11.1x	10.7x	8.8x	7.9x
	Saudi Cement	4,100	26.8	10.4x	9.6x	7.1x	6.8x
	QACCO	4,887	44.2	18.2x	18.6x	10.8x	10.7x
	YCC	2,263	14.4	24.4x	24.4x	9.1x	9.5x
	SPCC	2,537	18.1	24.5x	24.8x	11.3x	10.8x
	Najran Cement	918	5.4	20.0x	16.9x	7.4x	7.3x
	Riyadh Cement	2,401	20.0	11.8x	10.9x	7.2x	6.8x
	Bawan	2,064	34.4	18.1x	15.6x	6.6x	6.2x
	Riyadh Cables	16,080	107.2	13.6x	12.4x	11.9x	11.3x
	Marble Design	435	5.8	41.0x	42.7x	27.7x	28.6x
	Saudi Ceramics	2,222	22.2	22.2x	17.1x	20.5x	18.0x
Telecom	STC	215,500	43.1	15.6x	15.1x	20.5x	18.0x
	Etihad Etisalat	49,511	64.3	13.0x	12.4x	6.6x	6.2x
	Zain KSA	8,915	9.9	11.9x	13.3x	5.1x	5.0x
Consumer	Almarai	43,760	43.8	17.0x	15.6x	9.9x	8.9x
	Savola Group	7,257	24.2	11.7x	12.2x	5.6x	5.4x
	SADAFCO	5,980	184.0	19.3x	20.6x	12.4x	13.0x
	NADEC	4,120	13.7	15.4x	15.3x	5.3x	5.4x
	Almunajem	3,435	57.3	15.4x	16.9x	12.1x	12.3x
	First Mills	2,831	51.0	10.6x	12.9x	9.8x	11.3x
	Modern Mills	2,129	26.0	8.6x	10.4x	8.3x	9.5x
	Tanmiah	1,139	57.0	31.0x	16.5x	7.3x	6.7x
	Entaj	645	21.5	NA	32.7x	9.1x	8.3x
	Jarir	19,680	16.4	17.3x	17.7x	14.4x	14.8x
	A.Othaim Market	3,753	4.2	15.1x	15.6x	8.4x	8.4x
	eXtra	4,660	58.3	9.7x	9.4x	6.1x	5.9x
	BinDawood	5,201	4.6	20.1x	19.3x	8.5x	8.5x
	Leejam Sports	3,918	74.8	15.0x	15.7x	7.6x	7.3x
	Jahez	2,541	12.1	19.5x	16.5x	12.6x	11.4x
Healthcare	Dallah Health	9,410	77.2	11.5x	17.2x	15.3x	12.9x
	Mouwasat	12,310	61.6	15.0x	16.2x	12.0x	11.7x
	Care	4,785	106.7	15.5x	14.0x	11.3x	10.3x
	Al Hammadi	3,618	22.6	16.2x	17.4x	12.9x	12.5x
	Saudi German Health	2,638	28.7	20.5x	19.1x	8.6x	8.3x
	Fakeeh Care	8,166	35.2	39.1x	39.1x	20.0x	16.8x
	Sulaiman Al Habib	79,170	226.2	30.6x	25.4x	23.7x	19.9x
Pharma	SPIMACO	3,720	31.0	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	9,065	129.5	18.2x	16.8x	15.6x	14.7x
	Avalon Pharma	2,223	63.5	19.2x	17.6x	14.7x	13.3x
	Astra Industrial	9,960	124.5	14.1x	13.2x	12.4x	11.7x

Daily Market Report

Saudi Arabia Stock Exchange

06 October 2026



		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	22,080	147.2	20.1x	17.9x	NA	NA
	Tawuniya	20,025	89.0	11.4x	10.0x	NA	NA
	GIG	1,572	29.9	11.4x	10.7x	NA	NA
	Malath Insurance	440	8.8	21.5x	17.3x	NA	NA
	Walaa	1,371	10.8	NA	15.1x	NA	NA
	Saudi Re	4,598	27.1	28.8x	23.8x	NA	NA
Energy	Saudi Aramco	6,185,520	25.6	13.7x	13.8x	7.5x	7.0x
	Arabian Drilling	8,856	99.5	24.9x	21.6x	7.5x	7.5x
	Aldrees	11,930	119.3	25.8x	22.2x	11.6x	10.5x
	ADES	19,476	17.3	22.4x	13.7x	8.3x	7.3x
	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	25,860	215.5	14.9x	13.1x	11.3x	10.1x
	Tam Development	190	52.0	4.7x	3.5x	3.8x	2.8x
	ELM	46,000	575.0	16.7x	14.1x	13.9x	11.8x
	Rasan	10,657	137.5	30.8x	28.8x	28.6x	26.9x
Tourism and Logistics	Theeb	1,275	19.3	9.3x	7.3x	4.9x	4.6x
	Budget Saudi	2,837	27.1	9.1x	7.3x	4.6x	4.2x
	Lumi	1,356	24.7	10.3x	8.2x	4.2x	4.2x
	Seera	5,569	20.3	48.3x	26.5x	7.4x	6.7x
	Catrion	5,117	62.4	16.0x	14.2x	10.3x	9.6x
	SGS	4,343	23.1	NA	80.0x	24.8x	15.5x
	SISCO Holding	3,084	37.8	12.5x	17.6x	4.4x	5.1x
	SAL	13,840	173.0	16.6x	15.8x	13.5x	12.7x
Real Estate	Al Akaria	5,719	15.3	48.7x	19.8x	19.6x	13.5x
	Cenomi	7,232	14.0	9.7x	7.0x	12.6x	11.3x
	Retal	4,390	8.8	12.0x	9.1x	11.9x	9.3x
	ARDCO	3,813	16.3	19.0x	15.8x	13.7x	12.2x
	Jabal Omar	20,473	17.4	NA	59.8x	24.0x	19.5x
	Masar	24,471	17.0	25.4x	27.0x	22.9x	21.6x
	MCDC	15,410	77.1	36.5x	33.2x	30.5x	26.0x
Staffing	SMASCO	2,192	5.5	11.0x	9.1x	7.2x	6.3x
	Tamkeen	1,154	43.6	12.4x	12.1x	7.3x	7.8x
	Maharah	2,418	4.0	10.1x	8.1x	8.8x	8.1x
	Al Mawarid	1,890	94.5	11.7x	10.9x	8.8x	8.4x
Others	Tadawul Group	14,520	121.0	17.2x	15.7x	13.8x	12.4x
	AWPT	3,180	90.9	10.0x	8.1x	9.2x	7.9x
	ACWA	131,070	171.0	47.5x	32.4x	29.7x	21.3x
	AMAK	6,273	69.7	17.0x	13.9x	8.7x	7.2x
	Equipment House	810	27.0	11.0x	9.3x	9.6x	8.4x
	Miahona	1,603	10.0	28.5x	16.3x	22.6x	18.3x
	Academy of Learning	925	6.9	10.9x	8.0x	15.2x	11.8x
	UIHC	2,007	26.8	8.2x	8.2x	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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