



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
4,909	1,702	7,671	10,456	4,182	101.4	102.6	5.30	4.07	5.24
▼ -0.3	▼ -0.5	▼ -0.2	▼ -1.2	▲ 1.6	▲ 0.2	▼ -2.6	▲ 9	▼ 0	▲ 0

Global commentary

- U.S. Indices Slip as Confidence Wanes**
U.S. indices ended lower on Tuesday as rising Treasury yields near multi-decade highs and softening consumer confidence weighed on sentiment ahead of economic data; The S&P 500, Dow Jones and Nasdaq declined 0.2%, 0.3% and 0.1%, respectively (Source: Reuters)
- European Indices Mixed on Weak Outlooks**
European indices closed mixed on Tuesday as weakness in energy shares following easing crude oil prices and reduced corporate sales outlooks outweighed technology sector strength. The FTSE 100 and CAC 40 slipped 0.5% each, while and DAX gained 0.1% (Source: CNBC).
- Asian Markets Mixed on Trade Friction**
Asian markets trended mixed on Wednesday morning as Japanese market gains were offset by potential China-EU trade friction and elevated U.S. Treasury yields (Source: CNBC).
- Oil Prices Firm on Sanction Pressure**
Oil prices trended higher on Wednesday morning as the U.S. firm stance on Iranian sanctions overshadowed ongoing regional peace mediation and recovering crude supply (Source: Reuters).
- Gold Prices Stable on Rate Outlook**
Gold prices remained stable on Wednesday morning as higher interest rate expectations weighed on sentiment, signaling a monthly loss ahead of U.S. inflation data (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.4	0.2	2.0	3.1
Pound Sterling (£/\$)	0.8	0.2	2.4	-1.8
Euro (€/€)	0.9	0.3	2.4	-3.6
Japanese Yen (\$/¥)	157.3	-0.1	-1.5	-0.4
Yuan (¥/\$)	6.7	-0.1	-0.1	3.8
Swiss Franc (F/\$)	0.8	0.2	3.2	-5.2
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.07	5.30	5.32	▲ 29 bps
Term SOFR	3.90	4.07	4.57	▲ 7 bps
Spread (bps)	117	123	75	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.88	5.05	5.24	▲ 0 bps
KSA Gov Sukuk	5.43	5.73	6.06	▲ 7 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,136	-0.3	-1.2	11.9
MSCI Developed Markets	4,909	-0.3	-1.2	10.8
MSCI Emerging Markets	1,702	-0.5	-1.0	21.2
S&P 500 (US)	7,671	-0.2	-0.2	12.1
Nasdaq (US)	26,798	-0.1	1.6	15.3
DJ Industrial (US)	51,350	-0.3	-3.5	6.8
FTSE 100 (UK)	10,637	-0.5	-1.7	7.1
DAX (German)	25,399	0.1	-3.3	3.7
CAC 40 (France)	8,036	-0.5	-3.6	-1.4
Nikkei 225 (Japan)	65,481	-0.6	-1.3	30.1
Hang Seng (Hong Kong)	24,524	-0.5	-4.1	-4.3
Kospi (Korean)	6,871	-0.3	0.7	63.0
Shanghai Composite (China)	3,830	0.2	-3.9	-3.5
ASX 200 (Australia)	5,739	-0.4	-1.8	7.3
Sensex (India)	72,529	-0.3	-5.8	-14.9
Regional Indices				
MSCI GCC Ex-KSA	648	-0.2	1.0	-1.4
TASI (Saudi)	10,456	-1.2	-6.0	-0.3
QSE (Qatar)	9,307	-1.1	-5.1	-13.5
KSE (Kuwait)	9,179	-0.7	-1.2	-3.4
ADX (Abu Dhabi)	10,132	-0.3	1.2	1.4
DFM (Dubai)	5,988	-0.2	2.6	-1.0
MSM30 (Oman)	7,579	-0.1	-0.3	29.2
BSE (Bahrain)	1,907	0.1	-1.5	-7.7
Major Commodities				
Brent Crude (\$/bbl)	103	-2.6	13.4	68.6
WTI Crude (\$/bbl)	89	-3.5	4.2	55.7
Natural Gas (\$mmbtu)	3.01	-3.1	-1.7	-19.9
Gold Spot (\$/Oz)	4,182	1.6	-5.7	-3.2
Silver Spot (\$/Oz)	61	1.4	-7.7	-14.2
Steel (\$/ton)	1,235	0.0	2.3	32.1
Iron Ore (CNY/MT)	702	-0.4	-3.3	-8.7
Copper (\$/MT)	14,475	0.3	0.2	16.2
Zinc (\$/MT)	3,969	0.4	-2.8	28.8

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,456			3.63						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -1.2	▼ -6.0	▼ -0.3	▲ 27	● 9	▼ 236	15.7	17.7	2.0	3.9

Saudi commentary

- TASI Closed in Red**

On Tuesday, TASI closed in Red at 10,455.64 (-1.17%). Out of 21 sectors, 20 sectors closed in red as Capital Goods (-3.30%) and Software & Services (-2.19%) were the major laggards while Pharma, Biotech & Life Science (+0.08%) was the only sector to close in green. Market breadth stood weak at 27 gainers vs 236 losers, and daily turnover reached SAR 3.6bn.

- Masar Sells Masar Plot for SAR 184mn**

Umm Al Qura for Development and Construction sold a 2,750 sqm plot in Masar Destination for SAR 183.7mn to Makkiyoon Urban Developers to build a hospitality tower (Source: Tadawul).

- Al Masar Al Shamil Extends MoU with Al Qalam**

Al Masar Al Shamil extended its non-binding MoU with Al Qalam Educational Trading for two months until Nov. 30, 2026, to complete acquisition due diligence (Source: Tadawul).

- AWPT Awarded Airport Infrastructure Deal**

Alkhorayef Water and Power Technologies was awarded an 18-month, SAR 80mn contract by Dammam Airports Company for water infrastructure rehabilitation at King Fahad International Airport (Source: Tadawul).

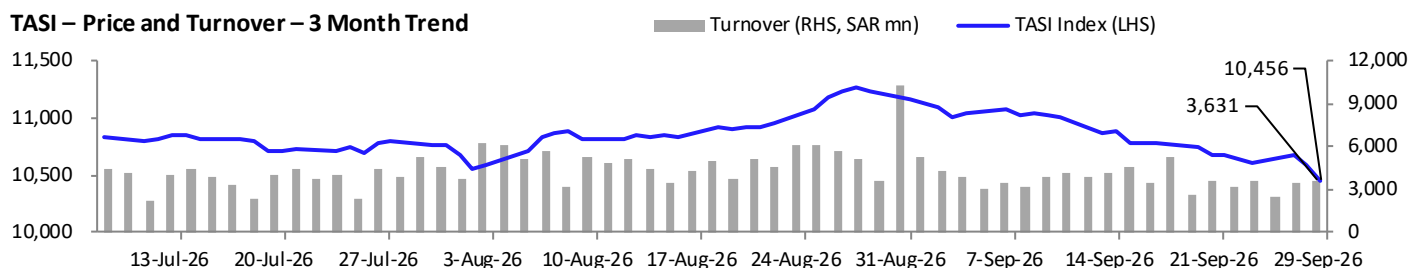
- Saleh Al Rashed Secures SAR 200mn Facilities**

Saleh Abdulaziz Al Rashed & Sons signed a Shariah-compliant facility agreement worth SAR 200mn with Al Rajhi Bank to support working capital and expansion plans (Source: Tadawul).

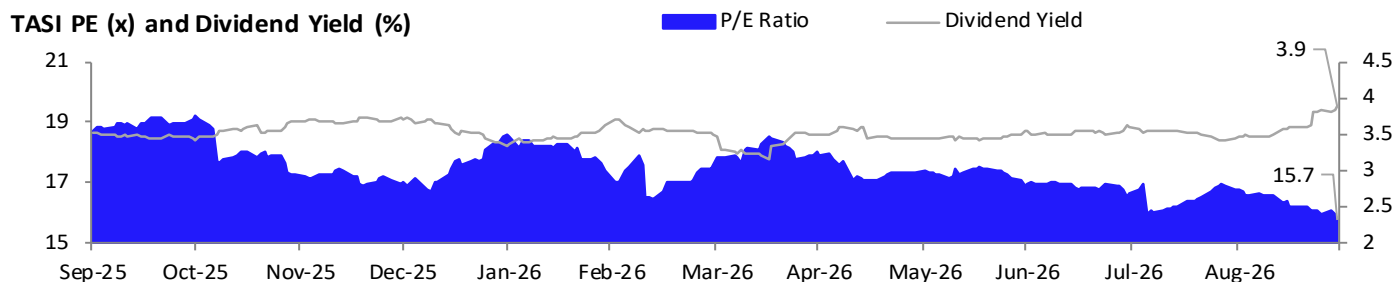
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-1.4	-2.2	-3.2	6.5
Materials	-2.1	-2.0	-7.8	-3.5
Capital Goods	-3.3	-5.8	-8.5	-7.0
Commercial	-3.2	-4.9	-12.1	-16.6
Transportation	-0.7	-1.8	-7.9	-22.6
Consumer Durables	-1.0	-1.1	-11.6	-11.3
Consumer Services	-1.1	-0.6	-6.2	-7.4
Media	-1.4	-1.4	-15.3	-54.4
Retailing	-1.3	-2.6	-5.7	-3.5
Food & Staples	-1.1	-1.3	-5.2	-12.2
Food & Beverages	0.0	-2.3	-10.2	-2.8
Health Care	-1.7	-2.3	-6.8	-14.1
Pharma	0.1	-1.3	-1.6	3.6
Diversified Financials	-1.4	-0.2	-8.6	-13.0
Software & Services	-2.2	-2.6	-7.2	-12.6
Real Estate	-0.6	0.3	-4.7	2.7
Insurance	-1.5	-2.8	-4.5	12.1
REIT	-0.7	-0.6	-5.3	-6.6
Banks	-0.8	-0.3	-5.8	2.4
Telecom	-0.5	-0.8	-4.3	-1.7
Utilities	-1.7	-1.5	-11.4	-6.5

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				
KEC	22.1	10.0	4.1	88.6
Enaya	9.5	4.6	1.3	12.7
Arabian Drilling	95.7	4.6	0.3	24.1
Lazurde	9.7	4.3	0.7	6.6
SAIC	15.0	3.7	0.1	1.8
Top Losers				
Abo Moati	32.4	-8.1	0.7	22.5
East Pipes	180.0	-8.0	0.4	73.7
Salama	7.0	-7.3	0.9	6.1
Alkathiri	1.1	-7.0	15.8	17.3
Ladun	1.9	-6.0	11.3	21.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.2	-1.4	-22.4	180.2
Al Rajhi	63.3	-0.8	-12.3	241.8
SNB	40.0	-1.1	-8.2	143.0
Maaden	60.7	-1.9	-8.0	81.5
STC	42.8	-0.7	-2.9	99.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	63.3	-0.8	3.8	241.8
Saudi Aramco	25.2	-1.4	7.1	180.2
SNB	40.0	-1.1	3.6	143.0
Alinma	24.3	-0.8	4.2	101.7
STC	42.8	-0.7	2.3	99.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
KEC	22.1	22.1	0.0	88.6
AZM	28.4	28.9	1.8	7.9
SAIB	14.6	15.0	2.7	9.0
Bahri	36.6	37.9	3.5	30.5
Saudi Cable	181.0	190.6	5.3	7.2
52 Week Low				
Batic	1.8	1.8	0.0	11.1
Sadr	2.3	2.3	0.0	1.9
SABIC	46.4	46.4	0.0	75.5
Saudi Cement	26.5	26.5	0.0	7.5
SIIG	11.3	11.3	0.0	7.7

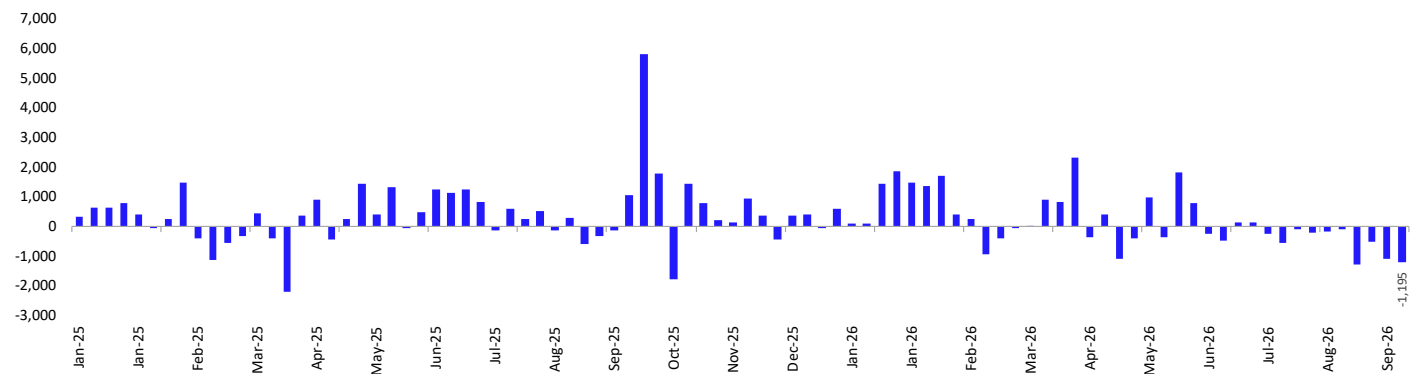
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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

Daily Market Report

Saudi Arabia Stock Exchange

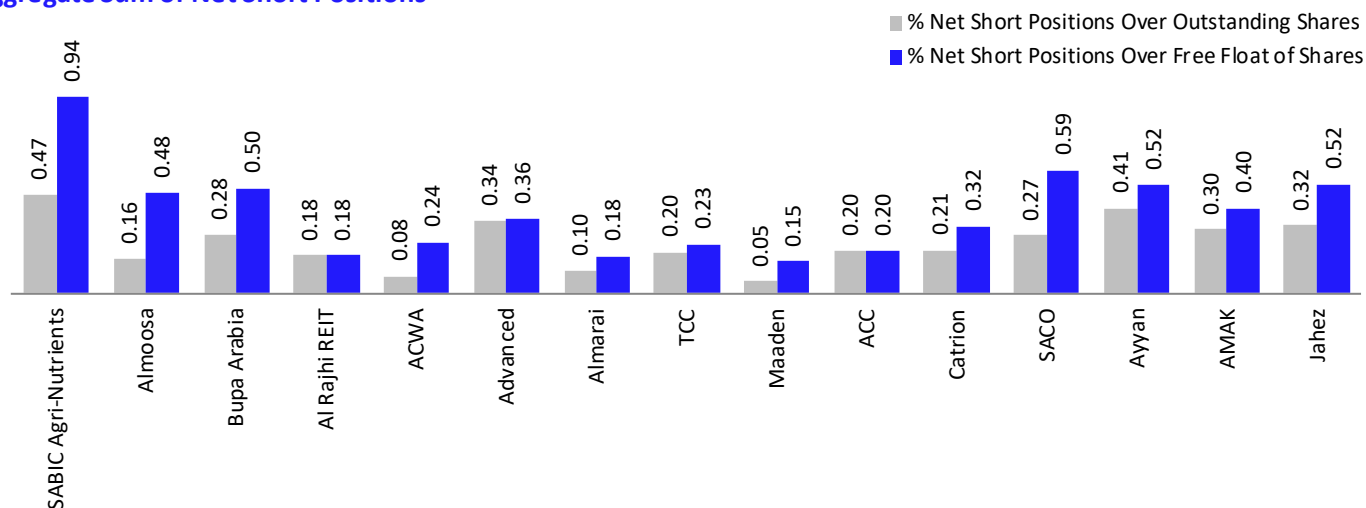
30 September 2026

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	735.1	9.4%	-1.3%	-9.8	0.6%	1.1%	14.8
SABIC Agri-Nutrients	546.8	7.0%	3.1%	16.2	1.0%	1.9%	9.1
Alinma	348.4	4.5%	-6.1%	-22.6	0.5%	0.5%	3.6
Bupa Arabia	302.1	3.9%	-0.7%	-2.3	1.3%	2.4%	14.4
Saudi Aramco	289.5	3.7%	-1.5%	-4.3	0.0%	0.0%	1.5
Almarai	282.0	3.6%	4.5%	13.2	0.6%	0.7%	9.6
Tadawul Group	202.5	2.6%	55.7%	72.4	1.4%	3.6%	6.1
SABIC	181.1	2.3%	261.8%	131.1	0.1%	0.4%	2.7
Advanced	145.3	1.9%	-3.0%	-4.5	2.6%	2.9%	18.7
Dar Alarkan	143.2	1.8%	-12.6%	-20.7	0.7%	0.7%	11.2
Yansab	136.2	1.7%	-7.8%	-11.5	0.8%	1.5%	6.1
Sipchem	135.3	1.7%	2.3%	3.0	1.5%	1.6%	8.4
Dallah Health	128.2	1.6%	-5.3%	-7.2	1.4%	3.0%	14.3
Sulaiman Alhabib	126.3	1.6%	-26.0%	-44.3	0.2%	0.3%	5.6
Catrion	125.2	1.6%	0.8%	1.0	2.5%	3.8%	16.0
Solutions	112.4	1.4%	139.1%	65.4	0.4%	2.2%	2.7
Tasnee	102.3	1.3%	-4.0%	-4.3	1.9%	1.9%	11.8
A.Othaim Market	96.3	1.2%	-6.6%	-6.8	2.5%	3.9%	19.1
NADEC	95.1	1.2%	-1.5%	-1.5	2.3%	3.7%	14.4
Al Rajhi Takaful	94.4	1.2%	-21.8%	-26.4	0.9%	1.5%	5.2

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	139,200	46.4	29.4x	18.6x	7.9x	6.7x
	Sipchem	8,837	12.1	46.3x	18.3x	9.5x	7.3x
	SABIC Agri-Nutrients	56,648	119.0	10.0x	15.5x	7.1x	10.6x
	Yansab	18,101	32.2	NA	41.3x	12.3x	9.8x
	Advanced	5,580	21.5	16.9x	9.8x	11.5x	9.3x
Building Construction	ACC	2,000	20.0	13.1x	12.6x	6.7x	6.7x
	YC	4,366	21.6	11.2x	10.9x	8.9x	8.0x
	Saudi Cement	4,061	26.5	10.3x	9.5x	7.0x	6.7x
	QACCO	4,787	43.3	17.8x	18.3x	10.6x	10.4x
	YCC	2,268	14.4	24.4x	24.4x	9.1x	9.6x
	SPCC	2,502	17.9	24.1x	24.5x	11.2x	10.7x
	Najran Cement	910	5.4	19.8x	16.7x	7.4x	7.3x
	Riyadh Cement	2,496	20.8	12.3x	11.3x	7.5x	7.0x
	Bawan	2,034	33.9	17.8x	15.4x	6.6x	6.2x
	Riyadh Cables	14,955	99.7	12.6x	11.5x	11.1x	10.5x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,205	22.1	22.1x	17.0x	20.4x	17.9x
Telecom	STC	213,900	42.8	15.5x	15.0x	20.4x	17.9x
	Etihad Etisalat	49,280	64.0	13.0x	12.4x	6.6x	6.2x
	Zain KSA	8,915	9.9	11.9x	13.3x	5.1x	5.0x
Consumer	Almarai	43,500	43.5	16.9x	15.5x	9.9x	8.8x
	Savola Group	7,338	24.5	11.8x	12.3x	5.6x	5.4x
	SADAFCO	6,013	185.0	19.4x	20.7x	12.5x	13.0x
	NADEC	4,163	13.8	15.6x	15.5x	5.4x	5.4x
	Almunajem	3,426	57.1	15.4x	16.9x	12.1x	12.2x
	First Mills	2,758	49.7	10.3x	12.6x	9.7x	11.1x
	Modern Mills	2,129	26.0	8.6x	10.4x	8.3x	9.5x
	Tanmiah	1,096	54.8	29.9x	15.9x	7.2x	6.6x
	Entaj	637	21.2	NA	32.3x	9.1x	8.2x
	Jarir	19,284	16.1	17.0x	17.4x	14.2x	14.5x
	A.Othaim Market	3,816	4.2	15.3x	15.8x	8.5x	8.5x
	eXtra	4,800	60.0	10.0x	9.7x	6.2x	6.0x
	BinDawood	5,224	4.6	20.2x	19.4x	8.6x	8.5x
	Leejam Sports	3,824	73.0	14.7x	15.3x	7.5x	7.2x
	Jahez	2,466	11.8	19.0x	16.0x	12.2x	11.0x
Healthcare	Dallah Health	9,020	74.0	11.0x	16.5x	14.8x	12.5x
	Mouwasat	12,360	61.8	15.1x	16.3x	12.1x	11.8x
	Care	4,978	111.0	16.1x	14.6x	11.7x	10.6x
	Al Hammadi	3,597	22.5	16.1x	17.3x	12.8x	12.5x
	Saudi German Health	2,605	28.3	20.2x	18.9x	8.5x	8.3x
	Fakeeh Care	8,264	35.6	39.6x	39.6x	20.2x	17.0x
	Sulaiman Al Habib	76,790	219.4	29.6x	24.7x	23.1x	19.4x
Pharma	SPIMACO	3,790	31.6	18.6x	16.6x	12.4x	10.8x
	Jamjoom Pharma	9,128	130.4	18.4x	16.9x	15.7x	14.8x
	Avalon Pharma	2,212	63.2	19.2x	17.6x	14.6x	13.3x
	Astra Industrial	10,080	126.0	14.3x	13.4x	12.5x	11.9x

Daily Market Report

Saudi Arabia Stock Exchange

30 September 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	22,905	152.7	20.9x	18.6x	NA	NA
	Tawuniya	19,913	88.5	11.4x	10.0x	NA	NA
	GIG	1,609	30.6	11.7x	10.9x	NA	NA
	Malath Insurance	434	8.7	21.2x	17.0x	NA	NA
	Walaa	1,348	10.6	NA	14.9x	NA	NA
	Saudi Re	4,463	26.3	28.0x	23.1x	NA	NA
Energy	Saudi Aramco	6,093,560	25.2	13.5x	13.6x	7.4x	6.9x
	Arabian Drilling	8,517	95.7	23.9x	20.8x	7.3x	7.3x
	Aldrees	11,730	117.3	25.3x	21.8x	11.5x	10.3x
	ADES	18,404	16.3	21.2x	12.9x	8.0x	7.1x
	Luberef	21,819	129.3	15.4x	13.8x	12.2x	11.1x
IT	MIS	8,700	290.0	66.5x	60.5x	54.7x	51.3x
	Solutions	25,152	209.6	14.5x	12.8x	10.9x	9.8x
	Tam Development	192	52.4	4.7x	3.6x	3.8x	2.9x
	ELM	45,280	566.0	16.5x	13.8x	13.7x	11.6x
	Rasan	10,432	134.6	30.1x	28.2x	28.0x	26.3x
Tourism and Logistics	Theeb	1,277	19.4	9.3x	7.3x	4.9x	4.6x
	Budget Saudi	2,996	28.7	9.6x	7.7x	4.7x	4.4x
	Lumi	1,387	25.2	10.6x	8.4x	4.3x	4.2x
	Seera	5,525	20.2	48.0x	26.3x	7.4x	6.7x
	Catrion	5,068	61.8	15.8x	14.1x	10.2x	9.5x
	SGS	4,268	22.7	NA	78.6x	24.3x	15.2x
	SISCO Holding	3,049	37.4	12.4x	17.4x	4.4x	5.0x
	SAL	13,392	167.4	16.1x	15.3x	13.0x	12.2x
Real Estate	Al Akaria	5,663	15.1	48.3x	19.6x	19.4x	13.4x
	Cenomi	7,258	14.0	9.7x	7.0x	12.7x	11.4x
	Retal	4,515	9.0	12.4x	9.4x	12.2x	9.6x
	ARDCO	3,998	17.1	19.9x	16.6x	14.6x	13.0x
	Jabal Omar	20,473	17.4	NA	59.8x	24.0x	19.5x
	Masar	25,061	17.4	26.0x	27.7x	23.4x	22.0x
	MCDC	15,440	77.2	36.6x	33.3x	30.5x	26.1x
Staffing	SMASCO	2,152	5.4	10.8x	9.0x	7.0x	6.2x
	Tamkeen	1,134	42.8	12.2x	11.9x	7.1x	7.6x
	Maharah	2,466	4.1	10.3x	8.2x	9.0x	8.2x
	Al Mawarid	1,814	90.7	11.2x	10.4x	8.4x	8.0x
Others	Tadawul Group	14,184	118.2	16.8x	15.4x	13.5x	12.1x
	AWPT	3,176	90.8	9.9x	8.1x	9.1x	7.9x
	ACWA	129,537	169.0	46.9x	32.1x	29.4x	21.1x
	AMAK	6,363	70.7	17.2x	14.1x	8.8x	7.3x
	Equipment House	796	26.5	10.8x	9.1x	9.4x	8.3x
	Miahona	1,585	9.9	28.1x	16.1x	22.4x	18.2x
	Academy of Learning	944	7.0	11.1x	8.1x	15.4x	12.0x
	UIHC	2,019	26.9	8.2x	8.3x	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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