



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
4,965	1,660	7,805	10,318	4,161	102.2	105.7	5.39	4.04	5.21
▲ 0.0	▼ -2.2	▼ 0.0	▲ 0.3	▼ -0.3	▼ -0.4	▼ -0.9	▲ 15	▲ 0	▼ 3

Global commentary

- U.S. Markets Slip on Chip Losses**
U.S. markets declined on Tuesday as semiconductor shares extended recent losses amid Chinese competition concerns, while investors assessed mixed quarterly earnings from major banks; The S&P 500, Dow Jones and Nasdaq slipped 0.02%, 0.4% and 0.2%, respectively (Source: Reuters)
- European Indices Decline on Demand Concerns**
European indices ended lower on Tuesday as banking gains were countered by weakness across technology, luxury, and industrials amid Chinese competition and demand concerns. The FTSE 100, CAC 40 and DAX fell 0.1% each (Source: CNBC).
- Asian Markets Rise as AI Stabilizes**
Asian markets edged up on Wednesday morning as artificial intelligence shares stabilized after recent pullbacks, while elevated oil prices and inflation caution tempered advances (Source: CNBC).
- Oil Prices Climb on Supply Tensions**
Oil prices advanced on Wednesday morning as traders weighed Middle East supply risks stemming from regional friction against the prospect of increased Russian diesel flows (Source: Reuters).
- Gold Prices Hold Steady Before CPI**
Gold prices remained stable early Wednesday as investors awaited key U.S. consumer price index data to gauge the Federal Reserve's prospective monetary policy stance (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	102.2	-0.4	0.7	3.9
Pound Sterling (£/\$)	0.8	-0.4	0.1	-1.7
Euro (€/\$)	0.9	-0.4	1.2	-4.9
Japanese Yen (\$/¥)	158.3	-0.2	0.6	-1.0
Yuan (¥/\$)	6.7	-0.0	-0.2	4.1
Swiss Franc (F/\$)	0.8	-0.3	-0.4	-5.0
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.94	5.39	5.42	▲ 21 bps
Term SOFR	3.92	4.04	4.47	▲ 13 bps
Spread (bps)	101	135	94	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.79	5.00	5.21	▼ 3 bps
KSA Gov Sukuk	5.42	5.79	6.11	▼ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,144	-0.2	0.8	12.7
MSCI Developed Markets	4,965	0.0	1.3	12.1
MSCI Emerging Markets	1,660	-2.2	-2.6	18.2
S&P 500 (US)	7,805	-0.0	2.0	14.0
Nasdaq (US)	27,204	-0.2	1.3	17.0
DJ Industrial (US)	51,670	-0.3	1.5	7.5
FTSE 100 (UK)	10,650	-0.1	0.4	7.2
DAX (German)	25,260	-0.1	0.2	3.1
CAC 40 (France)	7,828	-0.1	-1.7	-3.9
Nikkei 225 (Japan)	67,778	-1.8	1.5	34.6
Hang Seng (Hong Kong)	24,345	0.3	-1.1	-5.0
Kospi (Korean)	6,035	-5.5	-11.7	43.2
Shanghai Composite (China)	3,801	0.1	-1.1	-4.2
ASX 200 (Australia)	5,744	-0.0	0.3	7.4
Sensex (India)	73,034	1.5	0.8	-14.3
Regional Indices				
MSCI GCC Ex-KSA	627	0.3	-2.5	-4.6
TASI (Saudi)	10,318	0.3	-1.2	-1.6
QSE (Qatar)	8,992	0.2	-2.7	-16.4
KSE (Kuwait)	9,071	0.1	-1.1	-4.5
ADX (Abu Dhabi)	9,794	0.3	-2.7	-2.0
DFM (Dubai)	5,859	0.4	-1.7	-3.1
MSM30 (Oman)	7,728	-1.0	2.1	31.7
BSE (Bahrain)	1,883	0.0	-1.3	-8.9
Major Commodities				
Brent Crude (\$/bbl)	106	-0.9	2.1	73.7
WTI Crude (\$/bbl)	94	0.4	4.1	63.9
Natural Gas (\$mmbtu)	3.28	3.7	8.5	-12.7
Gold Spot (\$/Oz)	4,161	-0.3	0.1	-3.7
Silver Spot (\$/Oz)	59	-1.8	-2.1	-17.5
Steel (\$/ton)	1,276	0.2	0.1	36.5
Iron Ore (CNY/MT)	680	-0.7	-3.5	-11.5
Copper (\$/MT)	14,694	-0.7	1.7	18.0
Zinc (\$/MT)	3,785	-0.7	-3.3	22.8

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,318			3.28						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.3	▼ -1.2	▼ -1.6	▲ 104	● 23	▼ 146	15.5	17.4	2.0	3.9

Saudi commentary

- TASI Closed in Green**

On Tuesday, TASI closed in Green at 10,318.14 (+0.33%). Out of 21 sectors, 8 sectors closed in green as Consumer Discretionary Distribution & Retail (+4.67%) and Real Estate Mgmt & Dev't (+1.37%) were the top two gainers while Media and Entertainment (-1.71%) and Software & Services (-0.95%) were the declined the most among laggards. Market breadth stood at 104 gainers vs 146 losers, and daily turnover reached SAR 3.3bn.

- Alandalus Secures SAR 71.3mn SAB Financing**

Alandalus Property secured a one-year, SAR 71.3mn Islamic Tawarruq financing facility from Saudi Alawwal Bank (SAB) to fund land acquisitions for project expansion (Source: Tadawul).

- Anmat Secures SAR 40mn Financing**

Anmat Technology signed a SAR 40mn Shariah-compliant credit facility agreement with Arab National Bank (ANB) to fund working capital and project execution needs (Source: Tadawul).

- MSGa Sells Units to SAKAN Foundation**

MSGa Investment signed a SAR 13.47mn contract to sell 25% of residential units in its MSGa 30 Project to the Development Housing Foundation (Source: Tadawul).

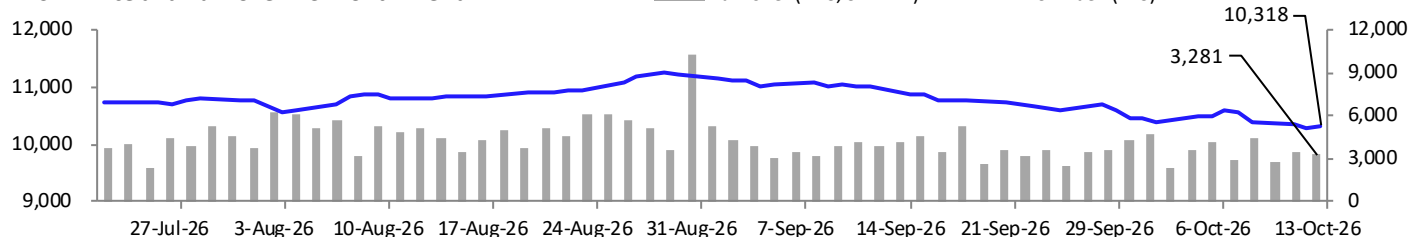
- Keir Renews SAR 125.9mn BSF Facility**

Keir International renewed its Shariah-compliant banking facilities agreement worth SAR 125.9mn with Banque Saudi Fransi (BSF) for one year to finance projects (Source: Tadawul).

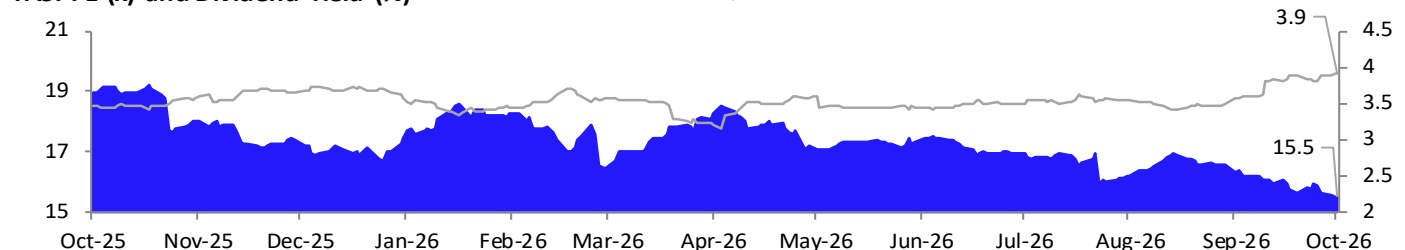
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.1	0.2	2.1	8.9
Materials	0.0	-0.8	0.3	-4.1
Capital Goods	0.3	-1.4	-1.2	-8.1
Commercial	-0.6	-2.1	-2.3	-19.0
Transportation	-0.8	-4.8	-5.8	-27.4
Consumer Durables	-0.2	0.1	0.9	-11.7
Consumer Services	-0.7	-2.0	-3.4	-10.1
Media	-1.7	-6.2	-8.1	-57.9
Retailing	4.7	4.2	3.2	-1.1
Food & Staples	-0.1	-0.9	-2.3	-14.6
Food & Beverages	0.2	-1.8	-0.3	-3.4
Health Care	0.3	-1.0	-0.2	-12.9
Pharma	0.3	-1.2	-1.2	0.1
Diversified Financials	0.0	-0.8	-0.1	-14.6
Software & Services	-0.9	-1.4	-1.3	-13.7
Real Estate	1.4	0.0	-1.2	0.7
Insurance	-0.1	-0.4	-0.5	10.5
REIT	-0.5	-1.7	-1.9	-8.9
Banks	0.7	-0.4	-2.8	-0.5
Telecom	-0.2	-2.1	-2.8	-4.3
Utilities	-0.1	-0.1	-1.4	-8.4

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	58.4	10.0	1.0	57.6
Watani Steel	3.2	9.9	10.6	33.5
Jarir	17.3	8.2	5.4	91.3
East Pipes	186.0	7.1	0.5	87.5
SSP	56.0	5.1	0.8	44.2
Top Losers				
Tanmiah	49.9	-6.6	0.2	12.0
Go Telecom	72.0	-5.6	0.4	31.2
Almasar Alshamil	21.7	-3.7	0.2	3.8
SGS	20.2	-3.4	0.6	12.9
Raydan	18.1	-3.1	0.5	8.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.8	0.1	1.2	203.5
Al Rajhi	62.1	0.2	3.7	252.2
SNB	37.7	1.8	12.1	215.7
Maaden	61.5	0.2	1.0	52.2
STC	42.2	-0.1	-0.5	79.9

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	62.1	0.2	4.1	252.2
SNB	37.7	1.8	5.8	215.7
Saudi Aramco	25.8	0.1	7.9	203.5
Bupa Arabia	141.0	-0.2	0.8	107.8
Jarir	17.3	8.2	5.4	91.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
KEC	22.6	23.2	2.7	14.5
Americana	2.4	2.5	3.3	10.1
Raoom	82.2	85.3	3.8	10.5
FIPCO	38.2	40.0	4.8	2.5
Jarir	17.3	18.4	6.1	91.3
52 Week Low				
Catrion	58.7	58.7	0.0	5.1
NADEC	13.1	13.1	0.0	5.0
SRMG	49.2	49.2	0.0	14.9
Flynas	40.5	40.5	0.0	4.8
Derayah	18.7	18.7	-0.1	3.3

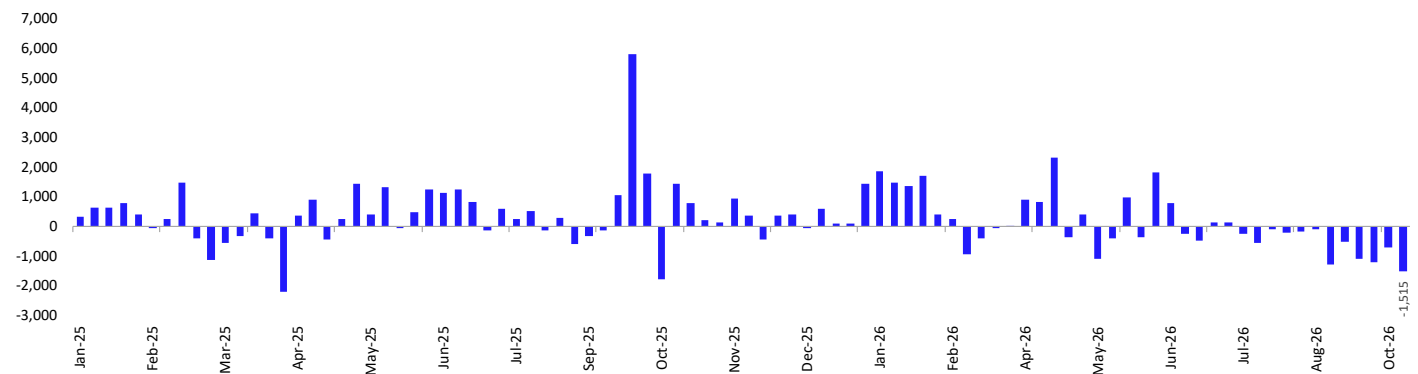
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	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	8-Oct-26	YTD Net Δ
Saudi Individuals – Retail	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	1.56	1.51	1.51	-0.12
Saudi Individuals - Others	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	7.26	7.34	7.26	-0.62
Saudi Institutions - Corporates	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	16.66	16.63	16.49	-0.47
Saudi Institutions - Mutual Funds	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	2.57	2.58	2.54	-0.56
Saudi Institutions - GREs	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	65.72	65.73	66.12	2.02
Saudi Institutions - Institution DPMs	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	0.70	0.70	0.67	-0.10
GCC	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	0.80	0.81	0.80	-0.05
Foreign - QFIS	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	3.89	3.87	3.80	-0.04
Foreign - Others	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	0.84	0.83	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)												
	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	8-Oct-26	YTD
Saudi Individuals	104	-1,667	130	-279	-1,387	1,153	646	713	823	1,175	1,383	-20,630
Saudi - Corp	408	1,838	64	27	822	504	-16	952	126	-850	22	8,918
Saudi - MFs	83	-114	-186	214	582	-45	-208	-287	193	411	51	-365
Saudi - GREs	-14	-39	166	43	-2	-75	15	-81	-2	-18	-11	4,944
Saudi - Institution DPMs	-32	-46	3	-20	-8	-129	-19	-33	23	-8	32	-1,654
GCC	-15	103	25	186	90	-133	105	-157	32	4	39	3,569
Foreigners	-533	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	-714	-1,515	5,218

Total Foreign Investors - Weekly Flow (SAR Mn)



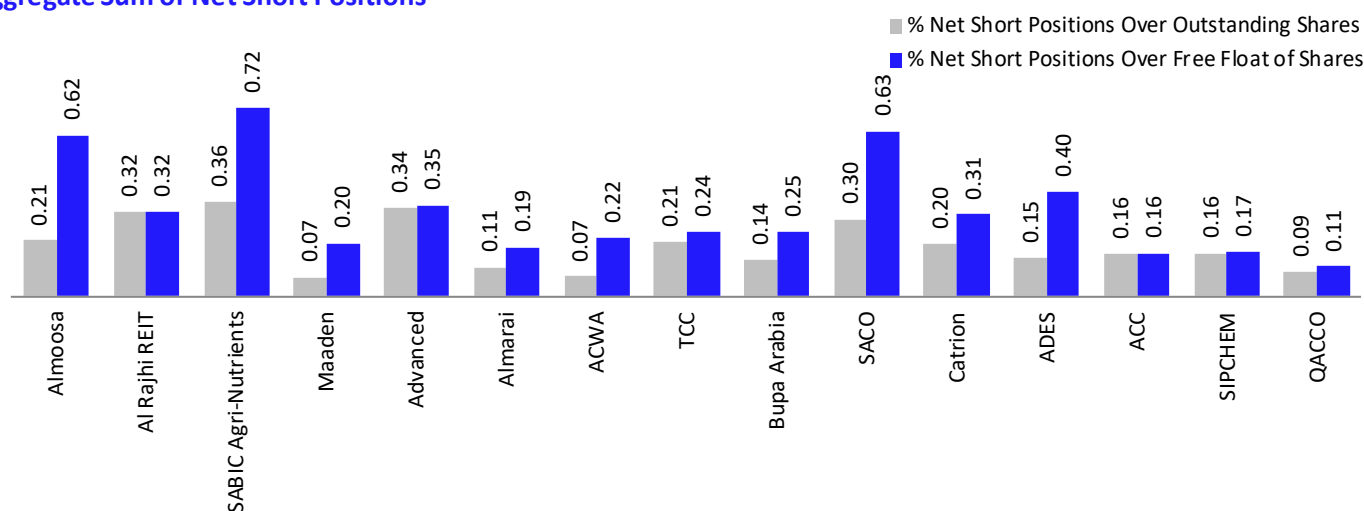
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	727.0	9.1%	-10.1%	-82.0	0.6%	1.1%	13.8
SABIC Agri-Nutrients	528.1	6.6%	-5.7%	-31.8	1.0%	2.0%	9.3
Alinma	378.2	4.7%	2.7%	10.1	0.5%	0.6%	4.0
Saudi Aramco	323.7	4.0%	-0.4%	-1.3	0.0%	0.0%	1.4
Almarai	312.1	3.9%	1.0%	3.3	0.7%	0.7%	10.8
Bupa Arabia	305.9	3.8%	-1.0%	-3.2	1.4%	2.6%	10.3
Tadawul Group	193.7	2.4%	-15.1%	-34.4	1.4%	3.4%	6.6
Advanced	157.9	2.0%	1.2%	1.9	2.7%	3.0%	16.9
SABIC	154.7	1.9%	-15.0%	-27.4	0.1%	0.4%	2.5
Dar Alarkan	149.8	1.9%	4.7%	6.7	0.7%	0.7%	12.9
SIPCHEM	145.5	1.8%	1.4%	2.0	1.7%	1.7%	9.5
Yansab	144.5	1.8%	4.3%	5.9	0.8%	1.6%	11.0
Sulaiman Alhabib	141.0	1.8%	-2.3%	-3.4	0.2%	0.3%	5.4
ADES	137.4	1.7%	84.0%	62.7	0.8%	2.0%	6.1
Catrion	131.5	1.6%	-2.5%	-3.3	2.7%	4.3%	15.2
Dallah Health	124.3	1.5%	-8.6%	-11.7	1.3%	2.8%	11.8
AMAK	120.1	1.5%	36.9%	32.4	2.0%	2.3%	7.9
Tasnee	100.4	1.3%	-0.4%	-0.4	1.9%	1.9%	14.4
MCDC	99.2	1.2%	12.2%	10.8	0.6%	0.6%	9.2
ELM	96.7	1.2%	1.2%	1.1	0.2%	0.6%	2.7

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	135,960	45.3	28.7x	18.2x	7.8x	6.6x
	Sipchem	8,741	11.9	45.8x	18.1x	9.4x	7.2x
	SABIC Agri-Nutrients	54,173	113.8	9.6x	14.8x	6.7x	10.0x
	Yansab	18,630	33.1	NA	42.5x	12.7x	10.1x
	Advanced	5,767	22.2	17.5x	10.1x	11.6x	9.5x
Building Construction	ACC	1,978	19.8	12.9x	12.4x	6.6x	6.7x
	YC	4,279	21.1	11.0x	10.7x	8.7x	7.9x
	Saudi Cement	3,969	25.9	10.1x	9.3x	6.9x	6.6x
	QACCO	4,745	42.9	17.7x	18.1x	10.5x	10.3x
	YCC	2,227	14.1	24.0x	24.0x	9.0x	9.4x
	SPCC	2,580	18.4	24.9x	25.2x	11.4x	11.0x
	Najran Cement	938	5.5	20.4x	17.3x	7.6x	7.5x
	Riyadh Cement	2,334	19.5	11.5x	10.6x	7.0x	6.6x
	Bawan	1,956	32.6	17.2x	14.8x	6.4x	6.0x
	Riyadh Cables	16,020	106.8	13.5x	12.3x	11.9x	11.2x
	Marble Design	435	5.8	41.0x	42.7x	27.7x	28.6x
	Saudi Ceramics	2,156	21.6	21.6x	16.6x	20.1x	17.7x
Telecom	STC	210,800	42.2	15.3x	14.8x	20.1x	17.7x
	Etihad Etisalat	47,394	61.6	12.5x	11.9x	6.4x	6.0x
	Zain KSA	8,493	9.5	11.3x	12.7x	5.0x	4.9x
Consumer	Almarai	43,680	43.7	16.9x	15.6x	9.9x	8.9x
	Savola Group	7,122	23.7	11.5x	12.0x	5.5x	5.3x
	SADAFCO	5,795	178.3	18.7x	20.0x	12.0x	12.5x
	NADEC	3,936	13.1	14.7x	14.7x	5.0x	5.1x
	Almunajem	3,255	54.3	14.6x	16.0x	11.5x	11.7x
	First Mills	2,705	48.7	10.1x	12.4x	9.5x	10.9x
	Modern Mills	2,119	25.9	8.6x	10.4x	8.3x	9.5x
	Tanmiah	998	49.9	27.2x	14.5x	6.9x	6.4x
	Entaj	615	20.5	NA	31.1x	9.0x	8.1x
	Jarir	20,796	17.3	18.3x	18.7x	15.2x	15.6x
	A.Othaim Market	3,654	4.1	14.7x	15.2x	8.3x	8.3x
	eXtra	4,428	55.4	9.3x	8.9x	5.8x	5.7x
	BinDawood	5,041	4.4	19.5x	18.7x	8.4x	8.3x
	Leejam Sports	4,141	79.1	15.9x	16.6x	7.9x	7.6x
	Jahez	2,380	11.3	18.3x	15.4x	11.8x	10.6x
Healthcare	Dallah Health	9,459	77.6	11.5x	17.3x	15.3x	13.0x
	Mouwasat	12,400	62.0	15.1x	16.3x	12.1x	11.8x
	Care	4,754	106.0	15.4x	13.9x	11.2x	10.2x
	Al Hammadi	3,658	22.9	16.3x	17.6x	13.0x	12.7x
	Saudi German Health	2,485	27.0	19.3x	18.0x	8.3x	8.1x
	Fakeeh Care	7,842	33.8	37.6x	37.6x	19.3x	16.2x
	Sulaiman Al Habib	79,415	226.9	30.7x	25.5x	23.8x	20.0x
Pharma	SPIMACO	3,718	31.0	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	8,638	123.4	17.4x	16.0x	14.8x	14.0x
	Avalon Pharma	2,167	61.9	18.8x	17.2x	14.3x	13.0x
	Astra Industrial	9,448	118.1	13.4x	12.6x	11.7x	11.1x

Daily Market Report

Saudi Arabia Stock Exchange

14 October 2026



		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	21,150	141.0	19.3x	17.2x	NA	NA
	Tawuniya	19,418	86.3	11.1x	9.7x	NA	NA
	GIG	1,533	29.2	11.1x	10.4x	NA	NA
	Malath Insurance	440	8.8	21.5x	17.3x	NA	NA
	Walaa	1,323	10.4	NA	14.6x	NA	NA
	Saudi Re	4,721	27.8	29.6x	24.4x	NA	NA
Energy	Saudi Aramco	6,238,760	25.8	13.8x	13.9x	7.6x	7.1x
	Arabian Drilling	8,726	98.1	24.5x	21.3x	7.4x	7.4x
	Aldrees	11,730	117.3	25.3x	21.8x	11.5x	10.3x
	ADES	18,234	16.2	21.0x	12.8x	8.0x	7.1x
	Luberef	22,073	130.8	15.6x	13.9x	12.3x	11.2x
IT	MIS	8,940	298.0	68.3x	62.2x	56.1x	52.5x
	Solutions	23,304	97.1	6.7x	5.9x	10.1x	9.1x
	Tam Development	181	49.4	4.5x	3.3x	3.6x	2.7x
	ELM	45,120	564.0	16.4x	13.8x	13.6x	11.6x
	Rasan	11,378	146.8	32.8x	30.7x	30.7x	28.9x
Tourism and Logistics	Theeb	1,145	17.4	8.3x	6.5x	4.7x	4.4x
	Budget Saudi	2,472	23.7	7.9x	6.4x	4.2x	3.9x
	Lumi	1,209	22.0	9.2x	7.3x	4.0x	4.0x
	Seera	5,125	18.7	44.5x	24.4x	6.9x	6.3x
	Catrion	4,813	58.7	15.1x	13.3x	9.8x	9.1x
	SGS	3,798	20.2	NA	70.0x	21.3x	13.3x
	SISCO Holding	2,962	36.3	12.0x	16.9x	4.3x	4.9x
	SAL	13,272	165.9	15.9x	15.1x	12.9x	12.1x
Real Estate	Al Akaria	5,359	14.3	45.7x	18.6x	18.7x	12.9x
	Cenomi	7,066	13.7	9.5x	6.8x	12.6x	11.3x
	Retal	4,160	8.3	11.4x	8.7x	11.4x	9.0x
	ARDCO	3,855	16.5	19.2x	16.0x	13.9x	12.4x
	Jabal Omar	19,388	16.4	NA	56.7x	23.1x	18.7x
	Masar	23,234	16.2	24.1x	25.6x	22.0x	20.7x
	MCDC	15,400	77.0	36.5x	33.2x	30.4x	26.0x
Staffing	SMASCO	2,116	5.3	10.6x	8.8x	6.9x	6.1x
	Tamkeen	1,109	41.9	12.0x	11.6x	6.9x	7.4x
	Maharah	2,352	3.9	9.8x	7.8x	8.6x	7.9x
	Al Mawarid	1,829	91.5	11.3x	10.5x	8.5x	8.1x
Others	Tadawul Group	14,220	118.5	16.9x	15.4x	13.5x	12.1x
	AWPT	3,008	86.0	9.4x	7.7x	8.8x	7.5x
	ACWA	124,938	163.0	45.3x	30.9x	28.5x	20.5x
	AMAK	6,053	67.3	16.4x	13.5x	8.4x	7.0x
	Equipment House	793	26.4	10.8x	9.1x	9.4x	8.3x
	Miahona	1,503	9.3	26.7x	15.3x	21.6x	17.5x
	Academy of Learning	941	7.0	11.1x	8.1x	15.3x	11.9x
	UIHC	1,755	23.4	7.2x	7.2x	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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