



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
4,985	1,743	7,819	10,590	4,164	101.8	100.6	5.35	4.02	5.28
▲ 0.6	▲ 0.2	▲ 0.6	▲ 1.1	▲ 0.6	▼ -0.3	▲ 0.3	▼ 25	▼ 1	▼ 3

Global commentary

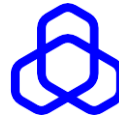
- U.S. Indices Surge to Record Highs**
U.S. indices climbed on Tuesday with S&P 500 and Nasdaq reaching record closes, as steadying oil prices, easing yields, and AI mega cap strength lifted benchmarks ahead of earnings; The S&P 500, Dow Jones and Nasdaq surged 0.5%, 0.6% and 0.4%, respectively (Source: Reuters)
- European Markets Advance as Yields Ease**
European markets ended higher as easing sovereign bond yields provided support for financial, consumer discretionary, and automotive equities, offsetting caution surrounding Schneider Electric’s deal. The FTSE 100, CAC 40 and DAX jumped 0.4%, 0.4% and 0.8%, respectively (Source: CNBC).
- Asian Markets Mixed as Crude Rises**
Asian markets trended mixed on Wednesday morning as equities softened despite U.S. highs, as crude rose on Gulf of Mexico storm and Middle East tensions (Source: CNBC).
- Oil Prices Rise on Storm Threat**
Oil prices advanced on Wednesday morning as a storm approaching U.S. Gulf production hubs and Middle East security concerns outweighed expanding regional crude supply (Source: Reuters).
- Gold Prices Dip Awaiting Fed Minutes**
Gold prices dipped on Wednesday morning as investors awaited Federal Reserve meeting minutes for guidance on central bank support for further monetary policy tightening (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.8	-0.3	0.4	3.6
Pound Sterling (£/\$)	0.8	-0.4	-0.1	-1.5
Euro (€/\$)	0.9	-0.3	0.6	-4.3
Japanese Yen (\$/¥)	158.1	0.1	0.4	-0.9
Yuan (¥/\$)	6.7	-0.0	-0.1	3.9
Swiss Franc (F/\$)	0.8	0.1	-0.5	-4.9
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.13	5.35	5.38	▲ 23 bps
Term SOFR	3.91	4.02	4.45	▲ 8 bps
Spread (bps)	121	134	93	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.80	5.03	5.28	▼ 3 bps
KSA Gov Sukuk	5.42	5.81	6.10	▲ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,155	0.6	1.7	13.8
MSCI Developed Markets	4,985	0.6	1.7	12.5
MSCI Emerging Markets	1,743	0.2	2.2	24.1
S&P 500 (US)	7,819	0.6	2.2	14.2
Nasdaq (US)	27,600	0.4	2.8	18.8
DJ Industrial (US)	51,521	0.5	1.2	7.2
FTSE 100 (UK)	10,542	0.4	-0.6	6.1
DAX (German)	25,449	0.8	1.0	3.9
CAC 40 (France)	7,865	0.4	-1.2	-3.5
Nikkei 225 (Japan)	70,684	1.1	5.9	40.4
Hang Seng (Hong Kong)	24,281	1.0	-1.4	-5.3
Kospi (Korean)	6,941	-0.9	1.5	64.7
Shanghai Composite (China)	3,842	0.0	0.0	-3.2
ASX 200 (Australia)	5,689	0.4	-0.7	6.3
Sensex (India)	73,068	0.9	0.8	-14.3
Regional Indices				
MSCI GCC Ex-KSA	637	-0.0	-1.0	-3.1
TASI (Saudi)	10,590	1.1	1.4	0.9
QSE (Qatar)	9,259	-0.3	0.2	-14.0
KSE (Kuwait)	9,051	0.2	-1.3	-4.7
ADX (Abu Dhabi)	9,993	-0.2	-0.8	0.0
DFM (Dubai)	5,907	-0.0	-0.9	-2.3
MSM30 (Oman)	7,788	0.8	2.9	32.7
BSE (Bahrain)	1,902	-0.0	-0.3	-8.0
Major Commodities				
Brent Crude (\$/bbl)	101	0.3	-2.8	65.3
WTI Crude (\$/bbl)	89	0.0	-1.1	55.8
Natural Gas (\$mmbtu)	3.11	1.6	2.9	-17.2
Gold Spot (\$/Oz)	4,164	0.6	0.2	-3.6
Silver Spot (\$/Oz)	61	0.4	1.5	-14.4
Steel (\$/ton)	1,276	0.0	0.1	36.5
Iron Ore (CNY/MT)	705	0.0	0.0	-8.3
Copper (\$/MT)	14,483	-0.1	0.2	16.3
Zinc (\$/MT)	3,805	0.4	-2.8	23.5

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,590			4.15						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 1.1	▲ 1.4	▲ 0.9	▲ 189	● 13	▼ 71	15.9	17.9	2.0	3.8

Saudi commentary

- TASI Closed in Green**

On Tuesday, TASI closed in Green at 10,589.95 (+1.05%). Out of 21 sectors, 19 sectors closed in green as Food & Beverages (+2.61%) and Software & Services (+2.34%) were the top two gainers while Telecommunication Services (-0.19%) and REITs (-0.03%) were the only two sectors to close in red. Market breadth stood at 189 gainers vs 71 losers, and daily turnover reached SAR 4.2bn.

- Qassim Cement Receives GAC No-Objection**

Qassim Cement Company received General Authority for Competition approval to complete its economic concentration for the 100% acquisition of A-Mix Company (Source: Tadawul).

- Avalon Pharma Signs Strategic MoU with Aurisco**

Avalon Pharma signed an MoU with Aurisco Pharma for strategic cooperation to develop, transfer technology, and locally manufacture complex pharmaceutical products (Source: Tadawul).

- SARCO Subsidiary Awarded Subcontracting Project**

SARCO's subsidiary, Lawazim Industrial, was awarded a SAR 7.18mn contract by Saudi Binladin Group for the National Guard Housing Project in Al-Qassim (Source: Tadawul).

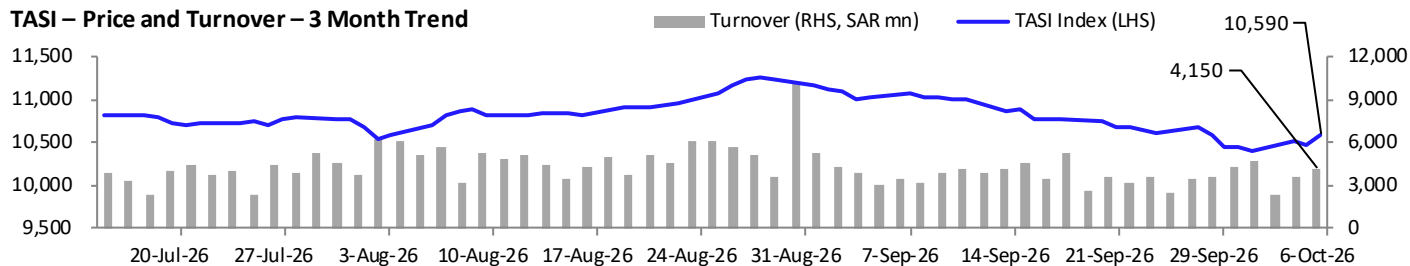
- Al Kathiri Unit Wins Omani Project**

Al Kathiri Holding's subsidiary received an award for SAR 110mn to construct 160 residential villas for the Jood Project in Oman (Source: Tadawul).

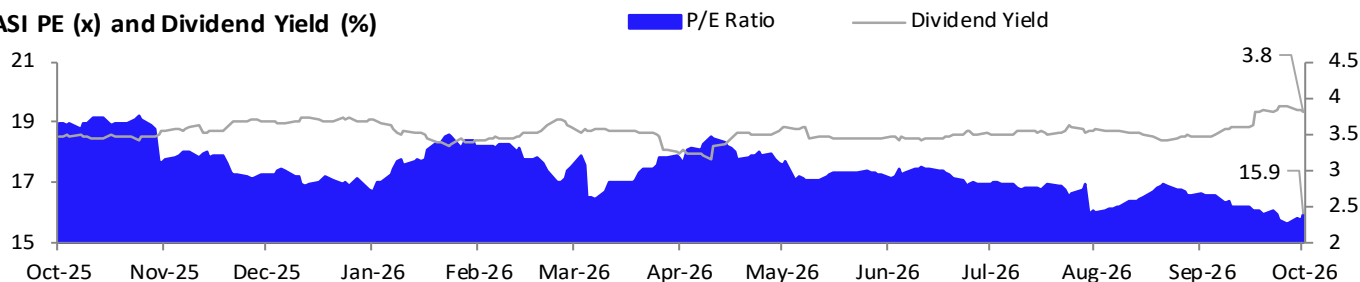
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.9	2.0	2.2	9.0
Materials	0.6	3.2	3.3	-1.2
Capital Goods	1.2	4.3	3.7	-3.5
Commercial	0.1	1.5	1.9	-15.5
Transportation	0.8	2.0	2.1	-21.3
Consumer Durables	0.5	2.7	1.7	-11.0
Consumer Services	0.8	2.7	1.2	-5.8
Media	1.7	3.7	3.2	-52.7
Retailing	0.2	1.9	2.2	-2.0
Food & Staples	0.6	0.5	0.2	-12.3
Food & Beverages	2.6	5.7	3.4	0.1
Health Care	1.1	1.8	1.4	-11.4
Pharma	0.0	1.4	1.2	2.6
Diversified Financials	0.8	2.5	2.8	-12.2
Software & Services	2.3	3.5	3.7	-9.4
Real Estate	1.7	2.9	2.1	4.1
Insurance	1.9	3.5	3.0	14.4
REIT	0.0	0.2	0.3	-6.9
Banks	1.2	0.6	-0.1	2.3
Telecom	-0.2	0.6	0.2	-1.3
Utilities	1.9	5.5	3.6	-3.7

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				
Enaya	11.1	10.0	1.7	18.5
Watani Steel	2.0	9.9	0.0	0.0
Arab Sea	3.8	9.9	3.2	11.8
Amana Insurance	7.1	8.7	2.9	20.4
AZM	30.5	6.9	1.0	30.1
Top Losers				
Gulf Union Alahlia	12.6	-2.9	0.6	7.2
East Pipes	180.5	-2.3	0.3	49.9
Build Station	37.5	-1.8	0.1	3.5
Alramz	54.2	-1.5	0.1	4.4
TADCO	39.4	-1.5	0.3	13.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.8	0.9	14.9	355.3
Al Rajhi	63.8	1.0	16.0	397.3
SNB	39.0	1.1	7.5	253.1
Maaden	63.9	0.6	2.3	92.2
STC	42.8	-0.7	-2.7	127.5

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	63.8	1.0	6.3	397.3
Saudi Aramco	25.8	0.9	13.8	355.3
SNB	39.0	1.1	6.5	253.1
SAL	175.5	1.5	0.8	140.9
STC	42.8	-0.7	3.0	127.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
FIPCO	37.5	37.9	1.1	3.4
AZM	30.5	30.8	1.1	30.1
Americana	2.5	2.5	2.0	28.2
Raoom	83.1	85.3	2.6	14.2
KEC	22.4	11.0	3.8	21.1
52 Week Low				
A.Othaim Market	4.2	4.2	-0.5	5.2
Tasheel	26.7	26.5	-0.8	9.3
Alinma Hospitality REIT	7.3	7.2	-0.8	0.5
City Cement	10.1	10.0	-1.0	3.0
Jadwa REIT Saudi	8.8	8.7	-1.0	1.9

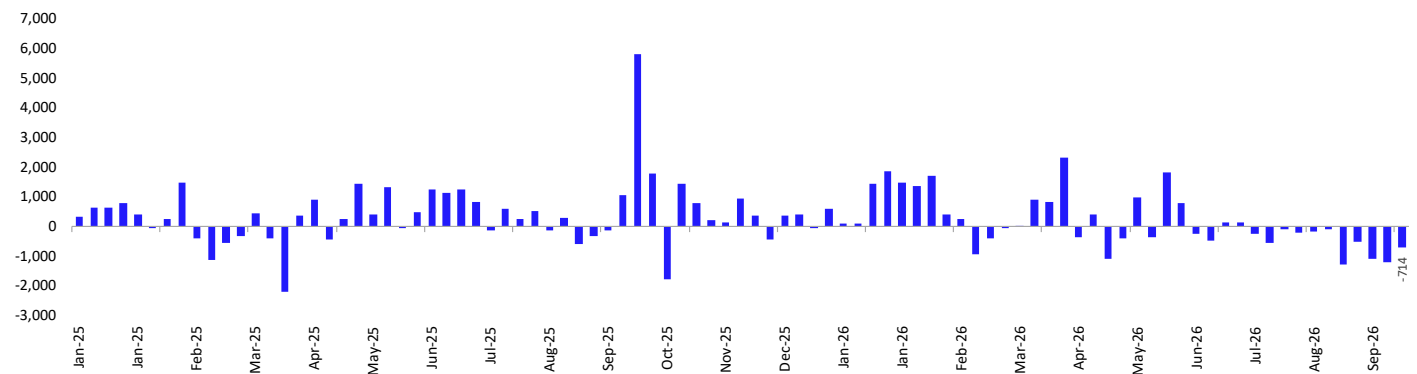
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



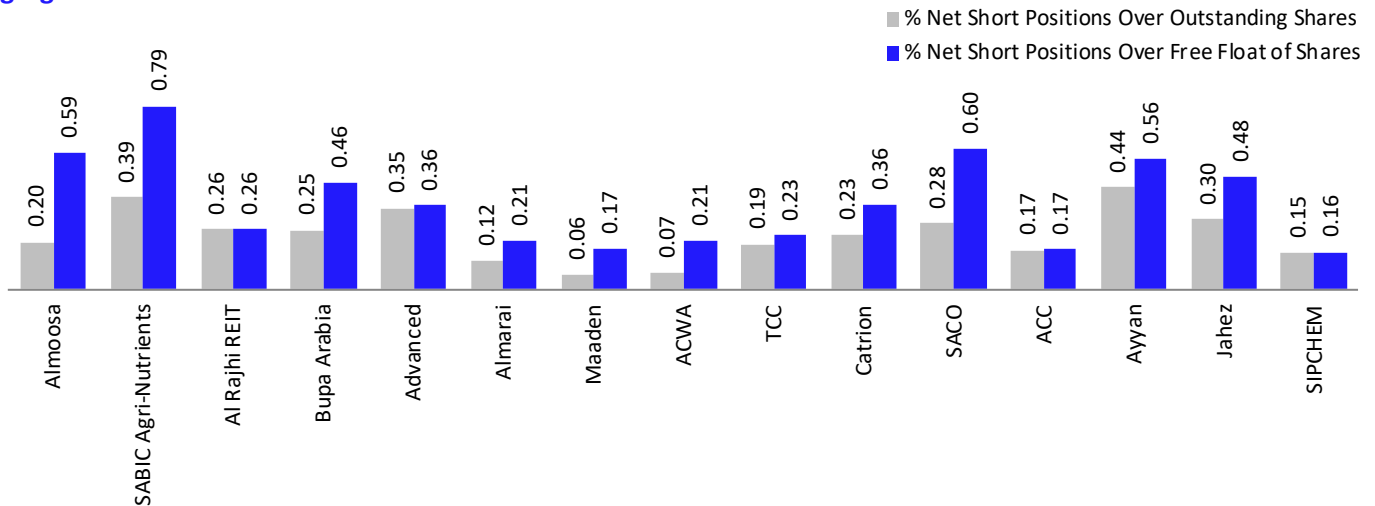
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	809.0	9.8%	10.1%	74.0	0.6%	1.2%	15.9
SABIC Agri-Nutrients	559.9	6.8%	2.4%	13.1	1.0%	2.0%	9.2
Alinma	368.1	4.5%	5.7%	19.7	0.5%	0.6%	4.0
Saudi Aramco	325.0	3.9%	12.2%	35.4	0.0%	0.0%	1.5
Almarai	319.1	3.9%	5.5%	17.0	0.7%	0.7%	11.0
Bupa Arabia	309.1	3.8%	2.3%	7.1	1.4%	2.5%	13.1
Tadawul Group	228.1	2.8%	12.7%	25.7	1.6%	3.9%	7.5
SABIC	182.1	2.2%	0.5%	0.9	0.1%	0.4%	2.8
Advanced	156.0	1.9%	7.4%	10.7	2.7%	3.0%	18.0
Sulaiman Alhabib	144.4	1.8%	14.3%	18.0	0.2%	0.3%	6.3
SIPCHEM	143.5	1.7%	6.0%	8.2	1.6%	1.7%	9.1
Dar Alarkan	143.1	1.7%	-0.1%	-0.1	0.7%	0.7%	11.5
Yansab	138.6	1.7%	1.7%	2.4	0.7%	1.5%	7.4
Dallah Health	136.0	1.7%	6.0%	7.7	1.4%	3.0%	14.5
Catrion	134.8	1.6%	7.7%	9.6	2.7%	4.1%	16.9
Solutions	105.7	1.3%	88.0%	49.5	0.4%	2.0%	3.3
Tasnee	100.8	1.2%	-1.5%	-1.5	1.9%	1.9%	13.3
ELM	95.6	1.2%	5.1%	4.6	0.2%	0.6%	2.4
Al Rajhi Takaful	95.6	1.2%	1.2%	1.2	0.9%	1.5%	5.7
A.Othaim Market	95.0	1.2%	-1.4%	-1.3	2.5%	3.9%	18.4

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	139,920	46.6	29.5x	18.7x	8.0x	6.7x
	Sipchem	8,961	12.2	47.0x	18.5x	9.6x	7.3x
	SABIC Agri-Nutrients	57,077	119.9	10.1x	15.6x	7.2x	10.7x
	Yansab	18,529	32.9	NA	42.2x	12.6x	10.1x
	Advanced	5,681	21.9	17.2x	9.9x	11.5x	9.4x
Building Construction	ACC	2,011	20.1	13.1x	12.6x	6.7x	6.8x
	YC	4,323	21.4	11.1x	10.8x	8.8x	7.9x
	Saudi Cement	4,143	27.1	10.5x	9.7x	7.2x	6.9x
	QACCO	4,889	44.2	18.2x	18.7x	10.8x	10.7x
	YCC	2,284	14.5	24.6x	24.6x	9.2x	9.6x
	SPCC	2,597	18.6	25.1x	25.4x	11.5x	11.0x
	Najran Cement	969	5.7	21.1x	17.8x	7.8x	7.7x
	Riyadh Cement	2,413	20.1	11.9x	10.9x	7.2x	6.8x
	Bawan	2,069	34.5	18.1x	15.7x	6.6x	6.2x
	Riyadh Cables	16,230	108.2	13.7x	12.5x	12.0x	11.4x
	Marble Design	435	5.8	41.0x	42.7x	27.7x	28.6x
	Saudi Ceramics	2,227	22.3	22.3x	17.1x	20.5x	18.1x
Telecom	STC	214,000	42.8	15.5x	15.0x	20.5x	18.1x
	Etihad Etisalat	49,858	64.8	13.1x	12.5x	6.7x	6.3x
	Zain KSA	8,906	9.9	11.9x	13.3x	5.1x	5.0x
Consumer	Almarai	45,280	45.3	17.5x	16.1x	10.2x	9.1x
	Savola Group	7,374	24.6	11.9x	12.4x	5.6x	5.4x
	SADAFCO	6,013	185.0	19.4x	20.7x	12.5x	13.0x
	NADEC	4,151	13.8	15.5x	15.5x	5.3x	5.4x
	Almunajem	3,441	57.4	15.4x	17.0x	12.1x	12.3x
	First Mills	2,808	50.6	10.5x	12.8x	9.8x	11.2x
	Modern Mills	2,142	26.2	8.7x	10.5x	8.3x	9.6x
	Tanmiah	1,143	57.2	31.1x	16.6x	7.3x	6.7x
	Entaj	647	21.6	NA	32.8x	9.2x	8.3x
	Jarir	19,644	16.4	17.3x	17.7x	14.4x	14.8x
	A.Othaim Market	3,762	4.2	15.1x	15.6x	8.4x	8.4x
	eXtra	4,680	58.5	9.8x	9.4x	6.1x	5.9x
	BinDawood	5,201	4.6	20.1x	19.3x	8.5x	8.5x
	Leejam Sports	4,086	78.0	15.7x	16.3x	7.9x	7.5x
	Jahez	2,537	12.1	19.5x	16.4x	12.6x	11.3x
Healthcare	Dallah Health	9,581	78.6	11.7x	17.5x	15.5x	13.1x
	Mouwasat	12,600	63.0	15.4x	16.6x	12.3x	12.0x
	Care	4,799	107.0	15.5x	14.1x	11.3x	10.3x
	Al Hammadi	3,667	22.9	16.4x	17.6x	13.1x	12.7x
	Saudi German Health	2,649	28.8	20.6x	19.2x	8.6x	8.4x
	Fakeeh Care	8,074	34.8	38.7x	38.7x	19.8x	16.6x
	Sulaiman Al Habib	79,975	228.5	30.9x	25.7x	24.0x	20.1x
Pharma	SPIMACO	3,715	31.0	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	9,058	129.4	18.2x	16.8x	15.6x	14.7x
	Avalon Pharma	2,235	63.9	19.3x	17.7x	14.8x	13.4x
	Astra Industrial	10,096	126.2	14.3x	13.4x	12.5x	11.9x

Daily Market Report

Saudi Arabia Stock Exchange

07 October 2026

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	22,350	149.0	20.4x	18.1x	NA	NA
	Tawuniya	20,475	91.0	11.7x	10.2x	NA	NA
	GIG	1,586	30.2	11.5x	10.8x	NA	NA
	Malath Insurance	450	9.0	22.0x	17.6x	NA	NA
	Walaa	1,380	10.8	NA	15.2x	NA	NA
	Saudi Re	4,639	27.3	29.1x	24.0x	NA	NA
Energy	Saudi Aramco	6,243,600	25.8	13.8x	13.9x	7.6x	7.1x
	Arabian Drilling	8,909	100.1	25.0x	21.8x	7.5x	7.5x
	Aldrees	12,030	120.3	26.0x	22.4x	11.7x	10.5x
	ADES	19,589	17.4	22.5x	13.8x	8.3x	7.3x
	Luberef	22,174	131.4	15.6x	14.0x	12.4x	11.3x
IT	MIS	8,952	298.4	68.4x	62.3x	56.1x	52.6x
	Solutions	25,668	213.9	14.8x	13.1x	11.2x	10.0x
	Tam Development	185	50.5	4.6x	3.4x	3.7x	2.8x
	ELM	47,360	592.0	17.2x	14.5x	14.3x	12.2x
	Rasan	11,084	143.0	32.0x	29.9x	29.8x	28.1x
Tourism and Logistics	Theeb	1,286	19.5	9.4x	7.4x	4.9x	4.6x
	Budget Saudi	2,823	27.0	9.0x	7.3x	4.6x	4.2x
	Lumi	1,360	24.7	10.3x	8.2x	4.2x	4.2x
	Seera	5,569	20.3	48.3x	26.5x	7.4x	6.7x
	Catrion	5,068	61.8	15.8x	14.1x	10.2x	9.5x
	SGS	4,377	23.3	NA	80.6x	25.0x	15.6x
	SISCO Holding	3,076	37.7	12.5x	17.6x	4.4x	5.0x
Real Estate	SAL	14,040	175.5	16.8x	16.0x	13.7x	12.8x
	Al Akaria	5,685	15.2	48.4x	19.7x	19.5x	13.4x
	Cenomi	7,392	14.3	9.9x	7.1x	12.7x	11.4x
	Retal	4,410	8.8	12.1x	9.2x	12.0x	9.4x
	ARDCO	3,848	16.5	19.1x	16.0x	13.8x	12.4x
	Jabal Omar	20,733	17.6	NA	60.6x	24.2x	19.6x
	Masar	24,730	17.2	25.7x	27.3x	23.1x	21.8x
Staffing	MCDC	15,780	78.9	37.4x	34.0x	31.1x	26.6x
	SMASCO	2,196	5.5	11.0x	9.2x	7.2x	6.3x
	Tamkeen	1,151	43.4	12.4x	12.1x	7.2x	7.8x
	Maharah	2,430	4.1	10.1x	8.1x	8.8x	8.1x
Others	Al Mawarid	1,918	95.9	11.8x	11.0x	8.9x	8.6x
	Tadawul Group	14,568	121.4	17.3x	15.8x	13.9x	12.5x
	AWPT	3,210	91.7	10.0x	8.2x	9.2x	7.9x
	ACWA	134,519	175.5	48.8x	33.3x	30.3x	21.8x
	AMAK	6,336	70.4	17.2x	14.1x	8.8x	7.3x
	Equipment House	811	27.0	11.0x	9.3x	9.6x	8.4x
	Miahona	1,596	9.9	28.3x	16.3x	22.5x	18.3x
	Academy of Learning	941	7.0	11.1x	8.1x	15.3x	11.9x
UIHC	2,003	26.7	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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