

Market Monitor

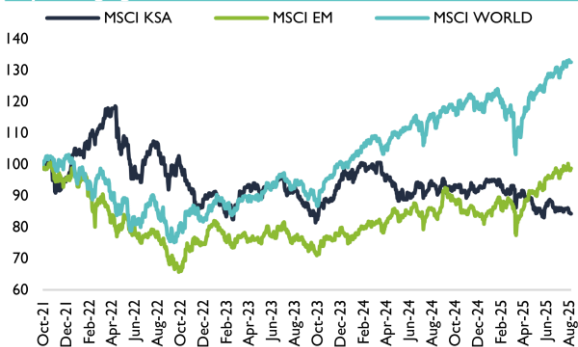
TASI Performance

TASI	01-Sep	31-Aug	Chg (abs)	Chg (%)	YTD (%)
Index level	10,671	10,697	-26	-0.2	-11.3
Act. (Vol mn)	208	237	-28	-12.0	-37.9
Act. (SARmn)	3,873	3,161	712	22.5	-32.8

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,177	0.0%	3.8%	21.8	3.8
S&P500	6,460	0.0%	3.6%	24.7	5.3
FTSE 100	9,196	0.1%	1.4%	13.8	2.1
EURO STOXX 600	551	0.2%	2.9%	15.6	2.0
DAX	24,037	0.6%	2.6%	17.5	2.1
NIKKEI 225	42,189	-1.2%	3.4%	21.6	2.2
SHCOMP	3,876	0.5%	8.9%	18.2	0.0

Key Emerging Markets



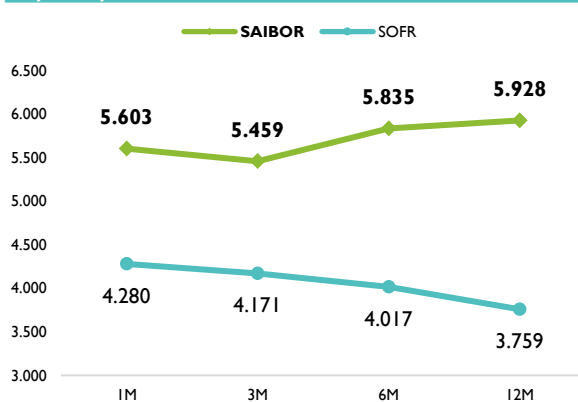
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	-0.1
Euro	EUR	0.85	-0.2	-0.2	-11.6
Pound sterling	GBP	0.74	-0.3	-0.3	-7.6
Yen	JPY	147.19	0.1	0.1	-6.4
Yuan	CNY	7.14	0.1	0.1	-2.2
Swiss Franc	CHF	0.80	0.0	0.0	-11.8

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	73.2	2.3	2.3	-5.3
Brent	USD/bbl	68.2	0.0	0.0	-8.7
Gold	USD/oz	3476.1	0.8	0.8	32.4
Silver	USD/oz	40.7	2.5	2.5	40.8
Ethylene	USD/ton	825.0	0.0	0.0	-10.8
Urea	USD/ton	495.0	0.0	0.0	81.7

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) fell for the **Sixth consecutive day on Monday, declining by -26 points (-0.25%) to close at 10,671.** The index opened slightly above the previous closing level but quickly lost momentum. The index then recovered briefly before it gradually decline into the negative territory until the end of the session. Overall, **14 out of 21 sectors closed in the red zone, while 186 shares fell and 61 rose. Banks (-0.2%), Energy (-0.8%), and Real Estate (-1.2%) sectors contributed the most to the index fall. Stockwise, Aramco (-0.8%), Arab National Bank (-4.6%), and Saudi Fransi (-2.5%) were the major contributors. The trading activity witnessed a decrease in volume by -12%, and increase in value by 23%, to reach 208mn shares and SAR3.9bn in value traded.**

STC launches SCCC by STC to bolster global cloud computing services: Mubasher

Saudi Telecom Company (STC) has unveiled “SCCC by SSTC” as the new identity for the Saudi Cloud Computing Company (SCCC), emphasizing its specialization in advanced cloud computing and AI-driven data processing. The rebranded entity will deliver a comprehensive suite of globally competitive services fully hosted within the Kingdom, including virtual machines, storage, networking, databases, computing services, cloud containers, and software applications. It offers over 100 local cloud products spanning Infrastructure as a Service, Platform as a Service and Software as a Service models, alongside professional and managed services all housed on Saudi soil supporting local digital transformation and enhancing appeal to global enterprises. The renewed branding reinforces stc's commitment to localizing next-generation cloud infrastructure and strengthening the Kingdom's digital sovereignty.

Jamjoom Fashion Sets IPO Price Range to Raise Up to \$92 Million: Zawya

Jamjoom Fashion Trading Company has set its initial public offering (IPO) price range at SAR 140–145 per share (approximately USD 37), which translates into a total offering size between SAR 334 million (USD 89 million) and SAR 346 million (USD 92 million). The offering, representing 30% of the company's share capital, equates to 2,384,340 shares and is available exclusively to Qualified Investors.

Riyad Capital Issues SAR-Denominated Sukuk Worth \$133 Million for Sumou Global Investment Company: Forbes Middle East

Riyad Capital has raised SAR 500 million (approximately USD 133.3 million) by issuing senior secured sukuk for Sumou Global Investment Company. The three-year sukuk carries an 8.50 percent coupon, payable quarterly, and was upsized from an initial SAR 300 million due to nearly double subscription demand from both retail and institutional investors. Riyadh Capital served as the sole arranger and bookrunner. The funding marks Sumou's debut in the debt capital markets and offers the company added financial flexibility to support its growth strategy.

MHG to Commence Trading on Tadawul Mid-Week: Mubasher

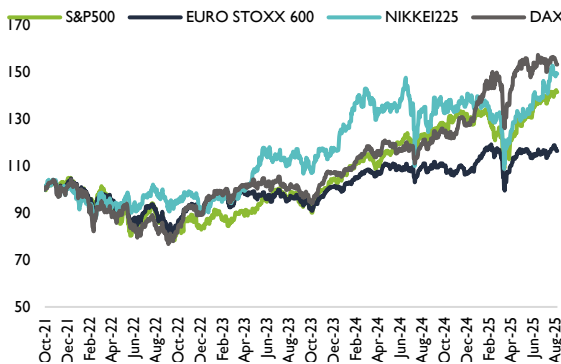
Marketing Home Group for Trading Company (MHG) is set to begin trading its shares on the Saudi Exchange (Tadawul) on Tuesday, 2 September 2025, under ticker 4194, floating 4.80 million shares, or 30% of its share capital. The stock will face initial daily and static price fluctuation limits of $\pm 30\%$ and $\pm 10\%$, respectively, in effect through 5 September. From the fourth trading day onward, only a $\pm 10\%$ daily limit will apply, and the static limit will be removed.

Morning News | International

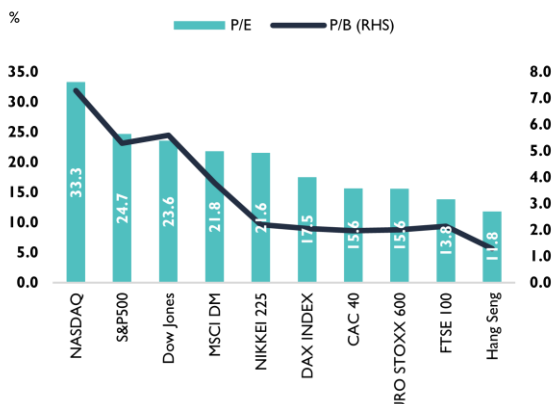
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	0.0%	0.0%	8.2%	10.6%	14.4%
Dow Jones	0.0%	0.0%	7.1%	5.9%	9.6%
NASDAQ	0.0%	0.0%	10.6%	15.6%	21.1%
FTSE 100	0.1%	0.1%	4.7%	5.0%	9.8%
DAX	0.6%	0.6%	-0.2%	4.1%	27.1%
CAC 40	0.1%	0.1%	-0.7%	-5.7%	1.0%
EURO STOXX 600	0.2%	0.2%	0.5%	-0.8%	5.0%
SHCOMP	0.5%	0.5%	15.3%	16.0%	36.4%
KOSPI	-1.4%	-1.4%	16.4%	22.9%	17.5%
NIKKEI 225	-1.2%	-1.2%	12.7%	12.7%	9.2%
Hang Seng	2.2%	2.2%	9.0%	8.6%	42.4%

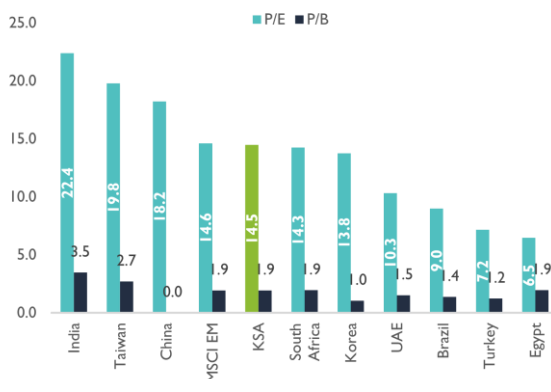
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

Market Wrap International: U.S. markets were closed on Monday for the Labor Day holiday.

European markets posted modest gains as investors weighed improving economic sentiment ahead of key U.S. jobs data later this week. The FTSE 100 rose 0.1%, the DAX 0.6%, the CAC 40 0.1%, and the Euro STOXX 600 0.2%.

Asian markets were mixed. The Shanghai Composite advanced 0.5% and the Hang Seng surged 2.2%, driven by strong gains in Alibaba and other technology shares, while the Kospi declined -1.4% and the Nikkei 225 -1.2% amid regional caution.

Euro Zone Manufacturing Grows in August, Ending Two-Year Contraction: Investing

Euro zone manufacturing grew in August for the first time in over two years, with the HCOB PMI rising to 50.7 from 49.8 in July, above the 50.0 growth mark. Strong domestic demand lifted new orders to their fastest pace in three and a half years, offsetting weaker exports under U.S. tariff pressure. Greece and Spain led gains, while Germany remained just below expansion at 49.8. Output prices eased despite higher input costs, and the ECB held rates at 2%, with potential cuts expected later this year.

Japan's Capital Spending Climbs, but Manufacturers' Profits Hit Hard by U.S. Tariffs: Reuters

Japan's corporate capital spending rose 7.6% in April-June, but manufacturers' profits fell 11.5%, including a 29.7% drop for automakers hit by U.S. tariffs. Overall profits edged up 0.2%, while exports in July posted their sharpest fall in four years and industrial output weakened. Economists warn squeezed margins could curb future investment, with Q2 GDP growth likely revised down to 0.8% from 1.0%. A Japan-U.S. deal aims to cut auto tariffs to 15%, though implementation remains uncertain.

BYD Shares Slide 8% as Q2 Profit Falls on Price Wars and Dealer Incentives: Investing

BYD shares dropped 8% in Hong Kong to a near five-month low after the automaker posted its first quarterly profit decline in over three years. Net income fell 30% year-on-year to 6.4 billion yuan (\$895 million) in Q2, pressured by aggressive domestic price competition and a 1 billion yuan dealer incentive that had limited sales impact. Gross margins narrowed to 16.3% from 18.7% a year earlier. While domestic performance weighed heavily, overseas momentum remained strong, with international EV and plug-in hybrid sales doubling to 550,000 units in the first seven months. BYD has sold 2.49 million vehicles so far this year, achieving 45% of its 2025 global sales target of 5.5 million units.

Spain's Manufacturing PMI Climbs to 10-Month High in August: Investing

Spain's manufacturing sector recorded its strongest growth in nearly a year in August, with the HCOB Manufacturing PMI rising to 54.3 from 51.9 in July, according to S&P Global data. The reading, the highest since October 2024, signaled a solid acceleration in industrial activity well above the 50.0 growth threshold. Both output and new orders saw sharp increases, driving the index to a 10-month high and highlighting renewed momentum in the sector.

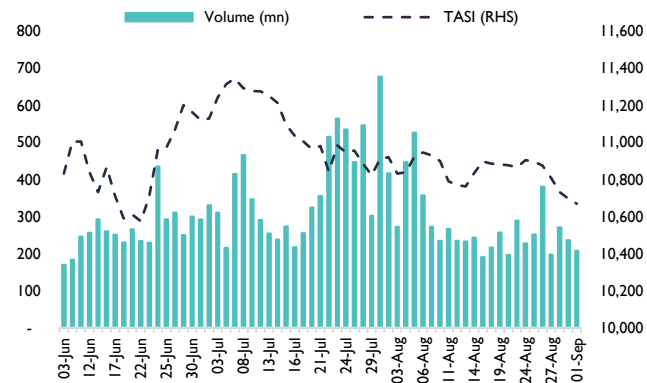
Morning News | Tadawul

TASI Performance	01-Sep	31-Aug	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	10,671	10,697	-26.3	-0.2	-0.2	-11.3
Act. (Vol mn)	208	237	-28.5	-12.0	-12.0	-38
Act. (SARmn)	3,873	3,161	711.9	22.5	22.5	-33
Market Cap (SARbn)	8,816	8,866	-50.2	-0.6	-0.6	-13.6

Nomu Performance	01-Sep	31-Aug	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	25,933	25,943	-9.8	0.0	0.0	-17.6
Act. (Vol mn)	4.1	4.2	-0.1	-3.3	-3.3	-15
Act. (SARmn)	28	39	-11.2	-28.4	-28.4	-56
Market Cap (SARmn)	48,388	48,514	-125.4	-0.3	-0.3	-17.8

Source: Tadawul

TASI trend vs Volume (3-months)



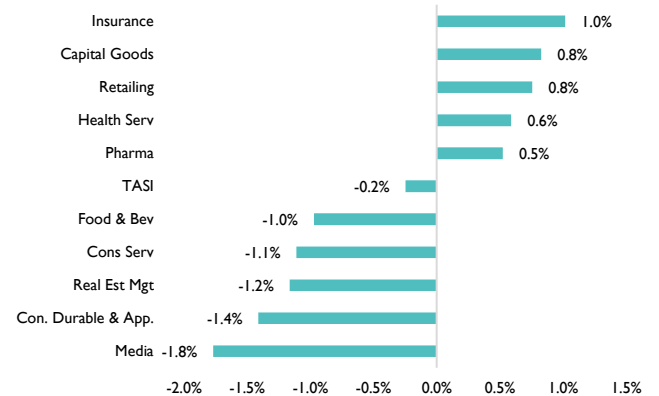
Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Electrical Industries	9.3	6.1	4.02	5.8	10.5
GO TELECOM	111.0	1.0	3.74	3.8	3.8
SABIC Agri-Nutrients	118.4	0.7	3.14	28.1	56.4
Almasane Alkobra Mining Co.	63.1	0.2	2.94	3.3	5.7
Saudi Industrial Investment	19.6	1.8	2.89	10.8	13.3

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Rabigh Refining & Petchem.	6.6	4.9	-5.71	2.8	11.0
Arab National Bank	23.1	4.0	-4.58	23.1	46.2
Development Works Food Co	118.6	0.1	-4.35	0.4	0.4
Qassim Cement	41.6	0.7	-3.30	3.5	4.6
Ayyan Investment	11.7	0.5	-3.15	0.8	1.2

Source: Tadawul

Daily Sector Performance (%)



Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Shams	0.9	29.6	0.00	1.1	1.1
Americana	2.0	21.7	-0.99	2.6	16.9
Saudi Arabian Oil	23.6	11.4	-0.84	143.5	5,711.2
Saudi Kayan Petrochem.	5.0	8.3	-3.13	4.8	7.4
Electrical Industries	9.3	6.1	4.02	5.8	10.5

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Saudi Arabian Oil	23.6	269.1	-0.84	143.5	5,711.2
Al Rajhi Bank	93.8	213.8	-0.27	366.8	375.0
The Saudi National Bank	35.8	189.3	2.34	134.7	214.9
Co for Cooperative Ins.	119.4	174.8	2.75	13.3	17.9
Saudi Telecom	41.8	159.3	-0.48	79.4	209.1

Source: Tadawul

MSCI 30 Valuation Snapshot											
Name	Price	Index Weight (%) *	Market Cap. (USDbn)		Performance			Valuation			
			Free Float	Total	3M	6M	12M	P/E	P/B	ROE (%)	D/Y (%)
TASI	10,671	NA	NA	NA	-1%	-10%	-12%	14.5	1.9	13.3	4.4
Banks & Financials											
Al Rajhi Bank	93.8	15.3	97.8	100.0	4%	-7%	6%	17.7	3.6	21.3	2.9
The Saudi National Bank	35.8	5.9	35.9	57.3	6%	2%	2%	9.6	1.2	12.9	5.6
Riyad Bank	26.2	2.3	12.4	21.0	-4%	-13%	0%	8.2	1.3	16.5	6.7
Saudi British Bank	30.2	1.9	8.0	16.6	-6%	-16%	-14%	7.9	1.0	12.8	6.6
Banque Saudi Fransi	16.3	1.8	8.0	10.9	-4%	-5%	-3%	8.8	1.0	11.9	6.4
Alinma Bank	24.8	2.5	14.8	16.5	-3%	-18%	-22%	10.7	1.8	17.5	4.8
Arab National Bank	23.1	1.2	6.2	12.3	10%	6%	17%	9.1	1.2	13.3	5.6
Bank AlBilad	25.5	1.6	6.6	10.2	0%	-18%	-20%	12.9	1.8	16.2	3.4
Bank Al-Jazira	12.0	0.7	3.6	4.1	-5%	-16%	-16%	11.9	1.1	10.0	-
Saudi Investment Bank	13.8	0.5	3.2	4.6	-5%	-4%	9%	9.6	1.1	11.6	5.8
Saudi Tadawul Group Holding Co.	167.0	0.4	2.1	5.3	0%	-20%	-32%	42.4	6.1	14.6	2.0
Energy											
Saudi Arabian Oil Co	23.6	15.1	38.3	1,523.0	-5%	-11%	-15%	15.7	3.8	24.4	6.3
Rabigh Refining & Petrochemical Co	6.6	0.1	0.7	2.9	-2%	-5%	-19%	-	1.1	(46.7)	-
Materials											
Saudi Arabian Mining Co	52.4	3.3	19.7	54.3	5%	20%	24%	45.4	3.5	8.2	-
Saudi Basic Industries Corp	60.3	2.4	14.4	48.2	10%	-3%	-20%	-	1.2	(3.9)	5.3
Yanbu National Petrochemical Co	32.3	0.4	2.4	4.8	7%	-5%	-20%	119.7	1.6	1.3	6.2
Saudi Kayan Petrochemical Co	5.0	0.2	1.3	2.0	0%	-14%	-42%	-	0.7	(19.8)	-
Saudi Industrial Investment Group	19.6	0.5	2.9	3.6	21%	8%	-12%	94.4	1.5	1.5	5.1
Advanced Petrochemical Co	35.2	0.4	2.1	2.4	19%	27%	-8%	-	3.0	(2.9)	-
National Industrialization Co	10.7	0.3	1.7	1.9	16%	17%	-6%	7.5	0.7	9.5	-
Saudi Arabian Fertilizer Co	118.4	1.2	7.5	15.0	24%	9%	2%	14.7	2.8	20.3	5.5
Sahara International Petrochemical	19.3	0.6	3.4	3.8	4%	-9%	-34%	93.9	1.0	1.0	5.2
Luberef	85.4	0.2	1.2	3.8	-13%	-16%	-36%	16.0	3.3	20.3	7.8
Food & Beverages											
Almarai Co JSC	47.1	2.0	9.5	12.6	-7%	-16%	-13%	19.6	2.4	12.8	2.1
Savola Group/The	23.9	0.3	1.6	1.9	-16%	-32%	-16%	1.8	1.5	144.7	-
Food & Staples Retailing											
Nahdi Medical Co.	117.0	0.4	1.2	4.1	-1%	1%	-12%	18.3	5.7	31.7	4.8
Retailing											
Jarir Marketing Co	12.9	0.6	3.0	4.1	3%	0%	0%	15.6	9.3	60.4	6.5
Telecommunication Services											
EtiHAD Etisalat Co	62.9	1.9	9.3	12.9	8%	3%	22%	14.2	2.5	18.3	4.0
Saudi Telecom Co	41.8	3.5	21.2	55.8	-1%	-8%	-3%	17.4	2.5	32.1	9.7
Software & Services											
STC Solutions	241.7	0.3	1.6	7.7	-8%	-21%	-17%	18.0	8.0	46.7	4.1
ELM Co.	839.0	1.0	5.9	17.9	-18%	-15%	-16%	32.0	20.0	52.2	1.0
Real Estate											
Dar Al Arkan Real Estate Development Co	18.3	0.9	5.3	5.3	-6%	1%	27%	21.8	0.9	4.5	-
Emaar Economic City	12.7	0.2	1.0	1.8	-2%	-20%	-34%	-	1.3	(11.2)	-
Media and Entertainment											
Saudi Research and Media Group	167.7	0.6	3.6	3.6	12%	-11%	-35%	244.5	4.1	1.7	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	146.7	0.5	3.0	5.9	-14%	-12%	-35%	20.6	4.2	21.3	2.7
Co for Cooperative Insurance/The	119.4	0.6	3.5	4.8	-16%	-15%	-24%	16.3	3.6	24.1	1.3
Utilities											
Saudi Electricity Co	14.6	0.7	3.0	16.2	2%	-11%	-16%	-	0.6	(1.0)	4.8
ACWA POWER Co.	212.1	3.7	12.8	43.4	-15%	-37%	-49%	90.3	7.3	8.3	-
Power & Water Utility Co for Jubail & Yanbu	38.6	0.4	0.8	2.6	-3%	-20%	-38%	70.7	1.8	2.0	0.9
Healthcare Equipment & Services											
Dallah Healthcare	127.9	0.2	1.5	3.5	8%	2%	-20%	24.2	3.1	13.9	1.6
Mouwasat Medical Services	72.0	0.4	1.7	3.8	-1%	-14%	-32%	20.4	4.1	20.7	2.8
Dr. Sulaiman Al Habib Medical Services	244.2	2.2	6.6	22.8	-5%	-10%	-20%	36.3	11.4	33.0	1.9

Source: Bloomberg, MSCI

* Represents stock's weightage in TASI

Morning News | International

Developed & Emerging Market Valuation Snapshot & Performance

Country	Market	Index	Performance (%)				Relative Valuation			
			YTD	3M	6M	12M	P/E	P/B	ROE (%)	D/Y (%)
KSA	TASI	10,671	-11.3%	-1.5%	-10.3%	-12.5%	14.5	1.9	13.3	4.4
US	NASDAQ	21,456	11.1%	10.6%	15.6%	21.1%	33.3	7.3	17.2	0.6
Japan	NIKKEI 225	42,189	5.8%	12.7%	12.7%	9.2%	21.6	2.2	10.1	1.8
US	S&P500	6,460	9.8%	8.2%	10.6%	14.4%	24.7	5.3	18.4	1.2
	MSCI DM	4,177	12.7%	7.3%	10.6%	14.1%	21.8	3.8	14.9	1.7
France	CAC 40	7,708	4.4%	-0.7%	-5.7%	1.0%	15.6	2.0	10.0	3.2
Eurozone	EURO STOXX 600	551	8.6%	0.5%	-0.8%	5.0%	15.6	2.0	11.0	3.1
Germany	DAX INDEX	24,037	20.7%	-0.2%	4.1%	27.1%	17.5	2.1	8.9	2.5
UK	FTSE 100	9,196	12.5%	4.7%	5.0%	9.8%	13.8	2.1	10.7	3.3
US	Dow Jones	45,545	7.1%	7.1%	5.9%	9.6%	23.6	5.6	21.8	1.6
Hong Kong	Hang Seng	25,617	27.7%	9.0%	8.6%	42.4%	11.8	1.3	10.2	3.1
Developed Market Avg.							19.9	3.4	13.3	2.2
India	SENSEX	80,364	2.8%	-0.5%	9.0%	-2.4%	22.4	3.5	15.5	1.3
Egypt	EGX30	35,159	18.2%	8.7%	13.9%	13.8%	6.5	1.9	27.7	1.9
Taiwan	TWSE	24,072	4.5%	13.9%	5.2%	8.1%	19.8	2.7	13.7	2.7
Turkey	XU100	11,280	14.7%	21.6%	10.7%	14.7%	7.2	1.2	9.2	2.2
South Korea	KOSPI	3,143	31.0%	16.4%	22.9%	17.5%	13.8	1.0	7.2	1.9
	MSCI EM	1,267	17.8%	9.4%	13.5%	15.2%	14.6	1.9	12.9	2.5
China	SHCOMP	3,876	15.6%	15.3%	16.0%	36.4%	18.2	0.0	0.0	2.4
South Africa	JALSH	101,899	21.2%	7.4%	16.2%	21.7%	14.3	1.9	11.7	3.3
UAE	DFM	5,969	15.7%	8.1%	12.3%	38.0%	10.3	1.5	16.7	5.5
Brazil	IBOVESPA	141,283	17.5%	2.7%	14.8%	3.9%	9.0	1.4	13.2	6.0
Emerging Market Avg.							13.6	1.7	12.8	3.0
TASI Relative to Emerging Market Avg.							7%	13%	50bps	138bps
TASI Relative to Developed Market Avg.							-27.4%	-42%	-3bps	213bps

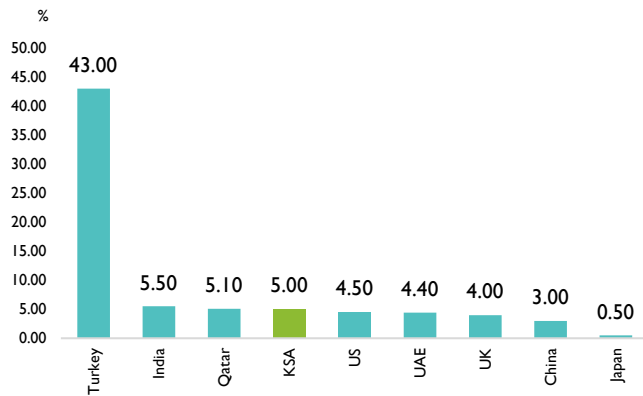
Source: Bloomberg

Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
11-Sep-25	Eurozone	ECB Main Refinancing Operation		-	2.15
17-Sep-25	United States	Federal Funds Target Rate - Up	SEP 17	4.49	4.50
20-Oct-25	China	China GDP Constant Price YoY	3Q	-	5.20

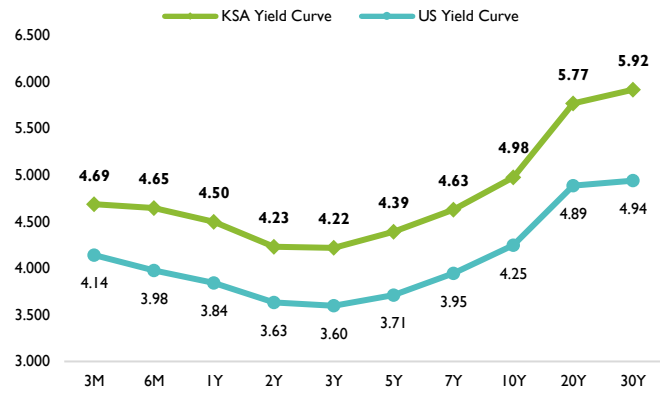
Source: Bloomberg, Tharaa

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

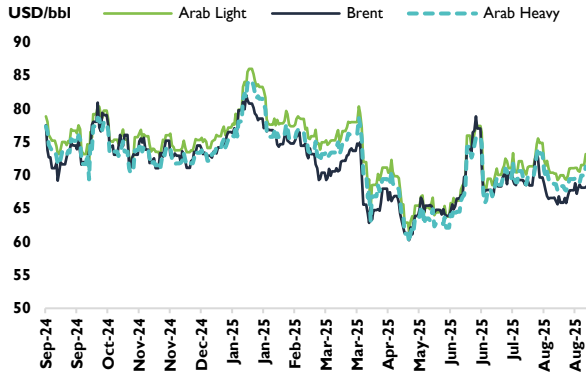


Source: Bloomberg

Currency (as of 01 st Sep)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.75	0.0	0.0	-0.1
Euro (EUR)	0.85	-0.2	-0.2	-11.6
Pound Sterling (GBP)	0.74	-0.3	-0.3	-7.6
Japanese Yen (JPY)	147.19	0.1	0.1	-6.4
Chinese Yuan (CNY)	7.14	0.1	0.1	-2.2
Canadian Dollar (CAD)	1.38	0.1	0.1	-4.4
Swiss Franc (CHF)	0.80	0.0	0.0	-11.8
Indian Rupee (INR)	88.20	0.0	0.0	3.0
Russian Ruble (RUB)	80.58	0.8	-0.6	-29.0
Turkish Lira (TRY)	41.12	-0.1	-0.1	16.3
Brazilian Ringgit (BRL)	5.44	0.2	0.2	-11.9
Taiwanese Dollar (TWD)	30.62	0.1	0.1	-6.6

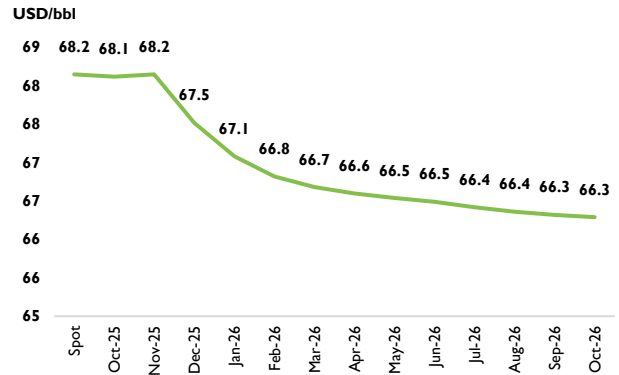
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



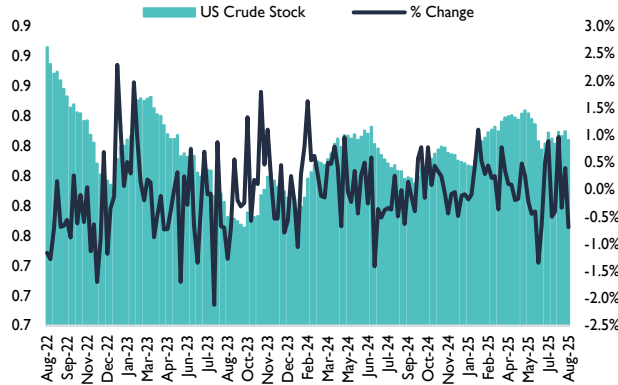
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



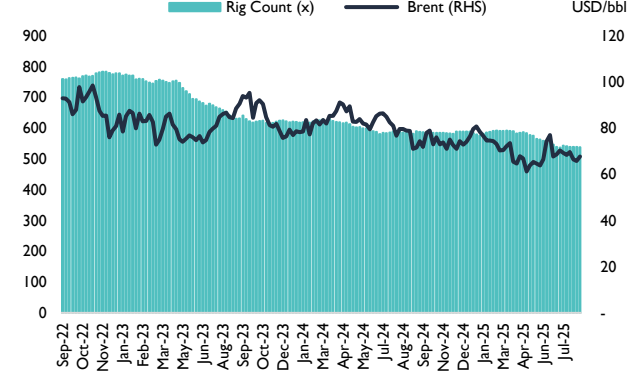
Source: Bloomberg

US Crude Stocks pile-up (bn bbl) (weekly)



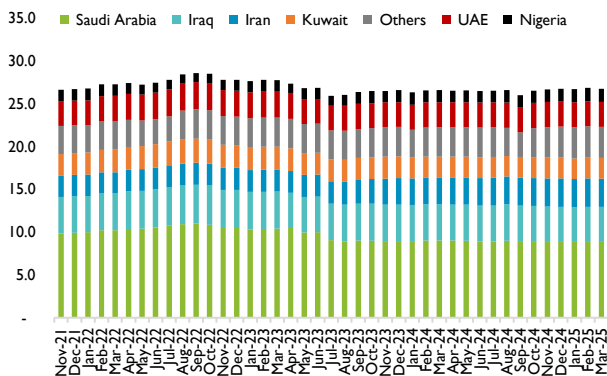
Source: EIA

US Rig Count recovering (weekly)



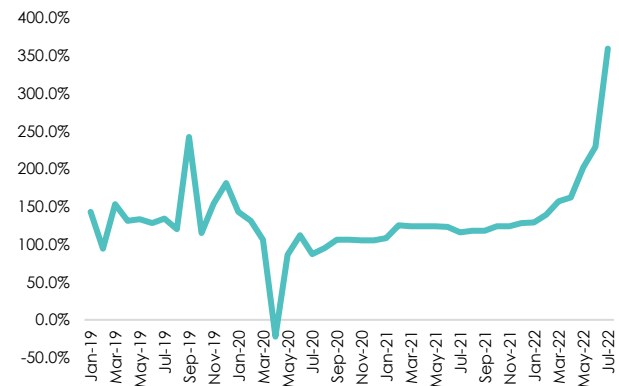
Source: Baker Hughes

OPEC Production (mn b/d)



Source: OPEC

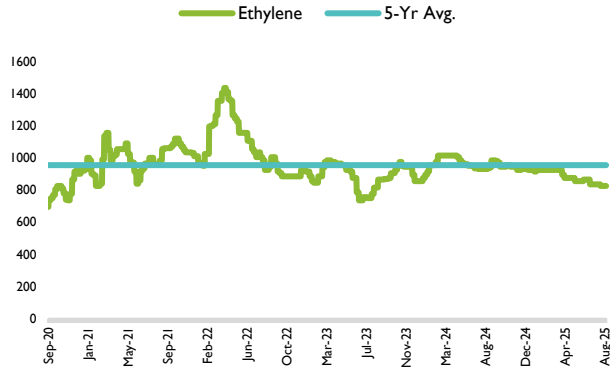
Target- OPEC



Source: IEA

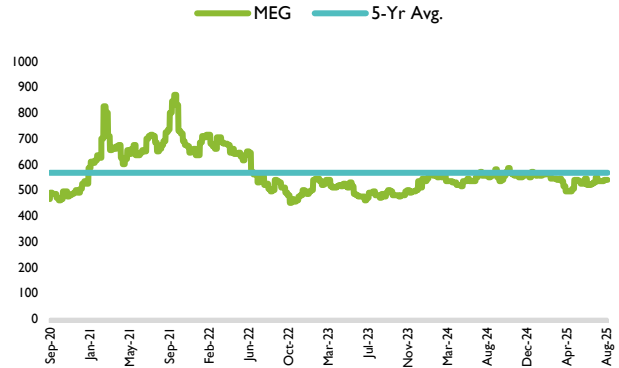
*IEA has used the following method to calculate the Target rate: (Actual cuts/Agreed cuts)

Ethylene prices have dropped past their 5Yr avg. (USD/ton)



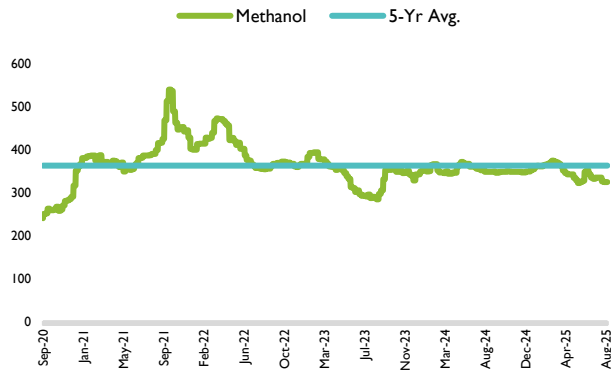
Source: Bloomberg

MEG prices continue to trade below their 5Yr avg. (USD/ton)



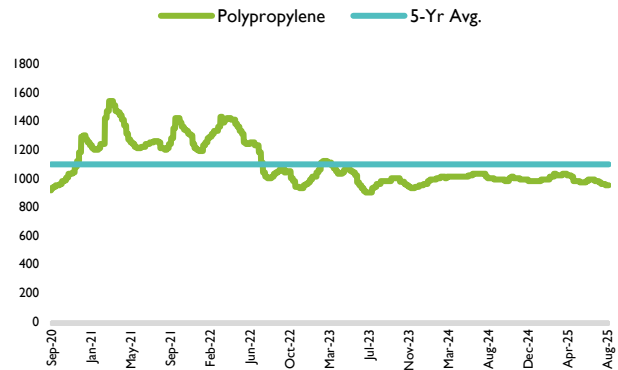
Source: Bloomberg

Methanol prices trade close to their 5Yr avg. (USD/ton)



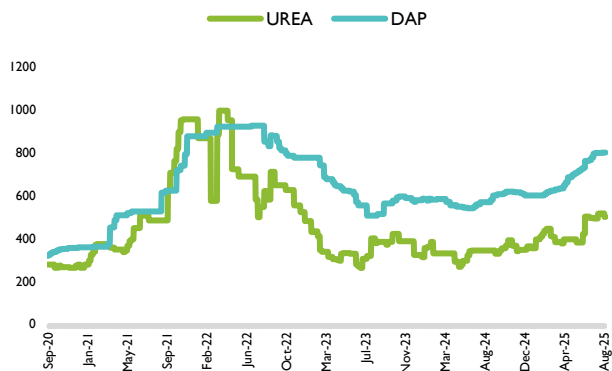
Source: Bloomberg

Propylene prices have dropped past their 5Yr avg. (USD/ton)



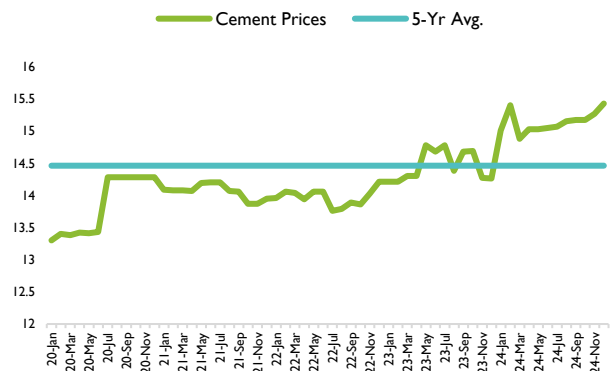
Source: Bloomberg

Int'l Fertilizer prices have rebounded sharply (USD/ton)



Source: Bloomberg

Cement prices trade above their 5-year avg. (SAR/50kg)



Source: GaStat

Market Capitalization: This refers to total market value of a listed company and calculated as total outstanding shares of a company multiplied by latest price.

Free Float Market Capitalization: This refers to market value of shares available for trading or exchange of ownership. The Free Float measure excludes shares held by sponsor/s or promoter/s of a company from its total outstanding shares. Free Float Market Capitalization is a product of Free Float shares and latest market price of the listed company.

Price to Earnings Ratio (P/E): Price to Earnings Ratio (P/E Ratio) is a widely used benchmark for valuation in investment and calculated by dividing latest company's price to its earnings. The ratio shows price investors are willing to pay for one unit of earnings. There are two types of P/E ratios: (1) Trailing P/E (based on latest annual earnings), (2) forward or prospective P/E ratio (based on forward or estimated annual earnings).

Earnings Yield: One divided by company's P/E ratio is called earnings yield and refers to earnings per unit of share price. Earnings Yield is calculated in percentage term and allows comparison of company's earnings with yields/return on bonds and dividend yield.

Price to Book Ratio (P/BV): This is also a widely used valuation measure, particularly for financial companies. The ratio is calculated by dividing latest stock price of a company to its book value. Like P/E ratio, P/BV ratio can also be calculated based on historical annual earnings (trailing P/BV) or prospective annual earnings (Prospective or forward P/BV).

Dividend Yield (D/Y): Computed as dividend per year divided by latest price, Dividend Yield (D/Y), is a widely used return measure. D/Y shows tangible payback to investors for investing in a company.

Net Income: This refers to amount of income a business earns after subtracting all operating, financial and regulatory (taxes) expenses from its revenues.

Dividend Pay-Out: This ratio is calculated by dividing total dividend paid to shareholders with the total income of the company in a particular year.

Return on Equity (ROE): ROE is an important return or financial performance measure of a company and is computed as net income of a company divided by its shareholder equity or book value. The measure shows how efficiently the company is generating return or income on invested shareholder value.

Free Cash Flow: This is net cash flow a company generates after accounting for company's operating, investing (capital Expenditure, other investment) and financing cash outflows.

Yield Curve: Yield curve plots relationship between yield or interest rate with future time duration or maturities for a borrower (economy, company).

Future Prices/Contract: Future prices refers to price of financial or physical asset in a specified future time. Future contract is a legal agreement of buying or selling something at a pre-determined price and time.

Contango: This refers to relationship of current (spot) price with future (forward price). If a spot price is lower than future price of a commodity or financial asset, the structure of future price is referred to as contango.

Backwardation: This refers to relationship of current (spot) price with future (forward price). If a spot price is higher than the future price of a commodity or financial asset, the structure of future price is referred to as backwardation.

Key Abbreviation and time periods:

- **YTD:** Year to Date
- **QTD:** Quarter to Date
- **MTD:** Month to Date
- **WTD:** Week to Date
- **YoY:** Year over Year (Comparison of performance with the same period of the previous year)
- **QoQ:** Quarter on Quarter (Comparison of performance with the previous quarter)
- **WoW:** Week on Week
- **DoD:** Day over Day
- **Bps:** Basis Points (commonly used term for the differential of two numbers in percentage)
- **Mb/d:** million barrels per day
- **Mn bbl:** million barrels

Disclaimer

The document has been prepared by Tharaa Financial Center (Tharaa) at Prince Sultan University. The information contained in this document was obtained from several sources such as Bloomberg, Reuters, SAMA, IMF, IEA, OPEC, Tadawul and other national and international agencies. Tharaa tried its best effort to acquire the data from most reliable sources. However, Tharaa does not guarantee the accuracy of the data. Therefore, Tharaa makes no representation whether expressed or implied concerning the accuracy and completeness of any information contained in this report.

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