

Market Monitor

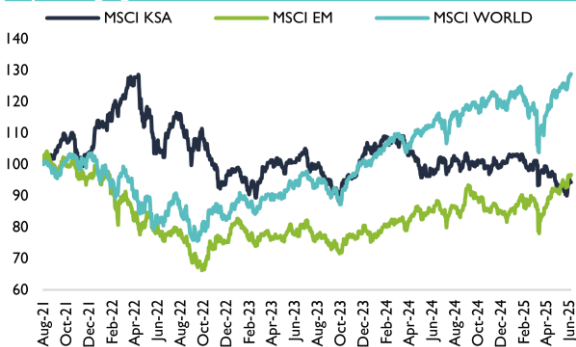
TASI Performance

TASI	02-July	01-July	Chg (abs)	Chg (%)	YTD (%)
Index level	11,130	11,122	8	0.1	-7.5
Act. (Vol mn)	330	293	38	12.9	-1.5
Act. (SARmn)	5,411	5,577	-167	-3.0	-6.1

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,036	0.4%	4.0%	21.8	3.7
S&P500	6,227	0.5%	4.9%	24.5	5.3
FTSE 100	8,775	-0.1%	0.0%	13.0	2.0
EURO STOXX 600	541	0.2%	-1.2%	15.1	1.9
DAX	23,790	0.5%	-0.6%	18.1	2.0
NIKKEI 225	39,762	-0.6%	6.1%	20.3	2.1
SHCOMP	3,455	-0.1%	3.2%	16.1	1.4

Key Emerging Markets



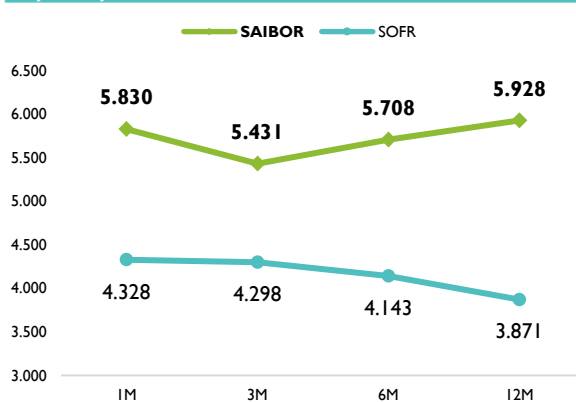
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	-0.1
Euro	EUR	0.85	0.1	-0.1	-12.2
Pound sterling	GBP	0.73	0.8	0.7	-8.2
Yen	JPY	143.66	0.2	-0.3	-8.6
Yuan	CNY	7.16	0.0	0.0	-1.9
Swiss Franc	CHF	0.79	0.1	-0.1	-12.7

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	70.0	1.6	2.2	-9.4
Brent	USD/bbl	69.1	3.0	2.2	-7.4
Gold	USD/oz	3357.5	0.6	1.6	27.9
Silver	USD/oz	36.6	1.4	1.2	26.5
Ethylene	USD/ton	865.0	0.0	0.0	-6.5
Urea	USD/ton	395.5	0.0	0.0	45.1

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) rose on Wednesday, gaining 8 points (+0.1%) to close at the 11,130 level. TASI started the session positively, opening with an 8 point rise, but then gradually declined throughout the session before rising again near the close to end in the green zone. In general, 10 out of 21 sectors closed in the green zone, and 103 shares rose while 140 fell. Materials (+0.8%), Energy (+0.7%), and Food and beverages (+0.5%) sectors contributed the most to the index rise. Stockwise, Aramco (+0.8%), Bank AlBilad (+3.4%), and Maaden (+1.7%) were the major contributors. The trading activity witnessed an increase in volume by 13% to reach 330mn shares, while the value decreased by -3% to reach SAR5.4bn in value traded.

Najran Cement Signs Power Station Deal to Support Fuel Displacement, Cut Emissions: Maaal

Najran Cement Company announced on Wednesday that it has signed an agreement with National Grid SA, a subsidiary of Saudi Electricity Company, to construct a power transmission station that will supply electricity to its Sultana plant in Najran with a load capacity of 67 MVA. The project falls under Saudi Arabia's Liquid Fuel Displacement Program (LFDP) and is governed by an agreement valid until December 31, 2025, or until the project's completion—which ever occurs first, according to a statement published on Tadawul. The initiative aligns with the Kingdom's national strategies in energy, industry, and mineral resources, aiming to reduce reliance on liquid fuels and enhance environmental sustainability.

Maaden Concludes Acquisition of 25.1% Stakes in MBAC and MAC: Maaal

On Wednesday, the Saudi Arabian Mining Company (Maaden) shared the good news that it has successfully acquired the entire shares previously held by AWA Saudi Company in Maaden Bauxite and Alumina Company (MBAC), as well as those held by Alcoa Saudi Company in Maaden Aluminium Company (MAC). Ma'aden also stated in a disclosure on the Tadawul platform that the replacement shares were deposited to MBAC and MAC, recognizing them as the eligible shareholders for the new shares. These shares have now been officially listed on the stock exchange, representing a significant milestone for the company.

Riyad Capital Applies for IPO on Tadawul; Parent Bank Reports 20% Profit Growth: Mubasher

Riyad Capital, a wholly owned subsidiary of Riyad Bank, has submitted an application to the Capital Market Authority (CMA) to proceed with an initial public offering (IPO) on the Main Market of the Saudi Exchange (Tadawul), according to a bourse filing. The offering remains subject to regulatory approval, final board consent, prevailing market conditions, and investor interest. As of March 31, 2025, Riyad Bank reported net profits of SAR 2.48 billion, marking a 19.93% year-on-year increase from SAR 2.07 billion in the same period of the previous year.

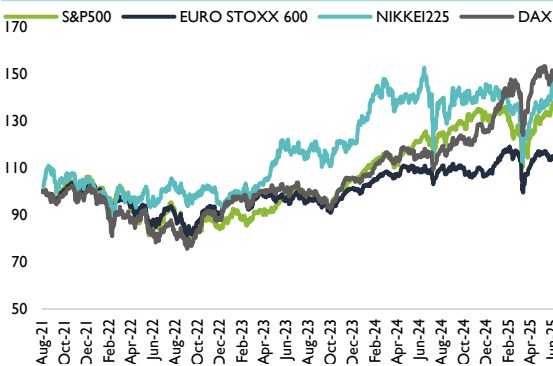
SEDCO Capital REIT Fund Raises Bank Facility to SAR 1.87 Billion to Support New Acquisitions: Maaal

Saudi Economic and Development Securities Company (SEDCO Capital) announced on Wednesday that the Board of Directors of the SEDCO Capital REIT Fund has approved raising the existing bank facility from Aljazira Bank to SAR 1.869 billion, up from SAR 1.716 billion. The increase is conditional on utilizing the additional funding for the acquisition of new real estate assets. The Fund Manager anticipates that the enhanced facility will positively impact the fund's overall performance and financial outcomes. This follows SEDCO Capital's earlier announcement dated October 16, 2022, regarding the original facility agreement signed with Aljazira Bank.

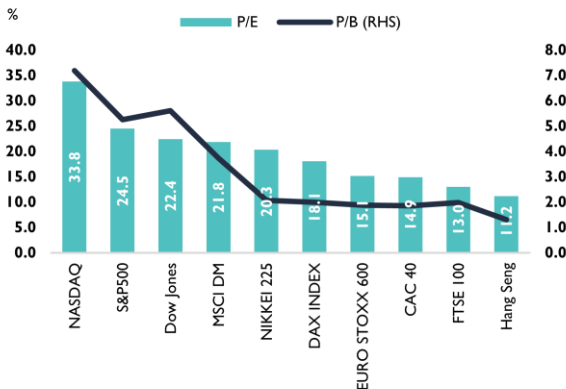
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	0.5%	0.4%	15.4%	4.8%	13.0%
Dow Jones	0.0%	0.9%	9.7%	4.1%	13.1%
NASDAQ	0.9%	0.1%	23.2%	3.9%	13.1%
FTSE 100	-0.1%	0.2%	3.5%	6.7%	8.0%
DAX	0.5%	-0.5%	9.5%	19.5%	31.0%
CAC 40	1.0%	0.9%	1.8%	6.3%	2.7%
EURO STOXX 600	0.2%	0.0%	3.6%	6.5%	5.9%
SHCOMP	-0.1%	0.3%	3.4%	7.6%	15.3%
KOSPI	-0.5%	0.1%	23.7%	25.9%	10.6%
NIKKEI 225	-0.6%	-1.8%	14.5%	-0.3%	-0.8%
Hang Seng	0.6%	0.6%	6.0%	22.6%	36.3%

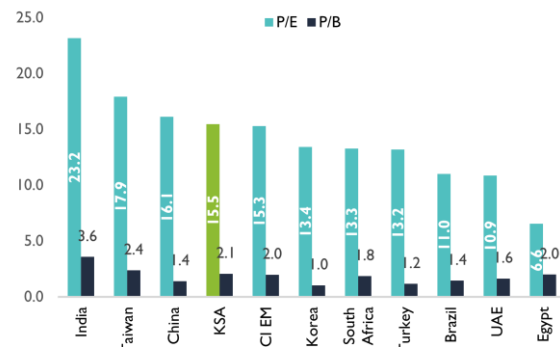
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

Market Wrap International: The S&P 500 climbed on Wednesday after President Trump announced a new trade deal with Vietnam, giving markets a boost. However, gains were tempered by a surprise drop in private payrolls for June, sparking fresh concerns about the health of the U.S. economy. Leading sectors included Energy (+1.70%), Materials (+1.33%), and Information Technology (+1.30%). The Dow Jones Industrial Average dropped by -0.02%, while the S&P 500 and Nasdaq both experienced gains of 0.5% and 0.9%, respectively.

European shares closed higher, supported by gains in renewable energy stocks after the U.S. budget bill cleared a key vote. Investors also kept a close eye on potential trade developments ahead of President Trump's July 9 tariff deadline. The FTSE 100 fell by -0.1%, whereas the CAC 40 gained by 1.0%, the DAX saw an increase of 0.5%, and the Euro STOXX 600 advanced by 0.2%.

Asian markets saw choppy trading as concerns over trade tensions resurfaced after President Trump ruled out delaying next week's tariff deadline. Sentiment was further shaped by mixed reactions to recent remarks from Fed Chair Jerome Powell. The Hang Seng saw a rise of 0.6%, whereas the KOSPI decreased by -0.5%, the NIKKEI 225 fell by -0.6%, and the SHCOMP dropped by -0.1%.

Google and Microsoft See Over 25% Surge in Electricity Use for Second Year Driven by AI and Cloud Growth: Investing

Electricity consumption at Google and Microsoft jumped more than 25% in 2024 for the second consecutive year, driven by expanding cloud computing services and growing energy demands from artificial intelligence workloads, according to Barclays. Google's 2025 Sustainability Report showed its global electricity usage rose 27% year-on-year to approximately 32 TWh, with North America usage up 25% and international consumption increasing 32%. Microsoft reported a similar 27% rise in fiscal 2024 electricity use, reaching around 30 TWh. Barclays analysts noted that hyperscalers remain on track for their seventh consecutive year of electricity growth exceeding 25%, even before factoring in accelerating AI inference demand.

Intel CEO Considers Dropping 18A Chip Sales to Refocus Foundry Strategy

Intel's new CEO Lip-Bu Tan is weighing a major shift in the company's chip manufacturing strategy by potentially halting external sales of its costly 18A process to focus resources on its next-generation 14A technology, Reuters reported, citing sources familiar with the matter. Since taking over in March, Tan has moved quickly to cut costs and reshape Intel's foundry business to attract major customers like Apple and Nvidia, which currently rely on TSMC. The potential pivot away from marketing 18A and its variant 18A-P, processes that cost billions to develop, could require Intel to take a write-off of hundreds of millions or more.

UBS to Redeem Over \$3 Billion in Senior and Tier 1 Notes by August 2025

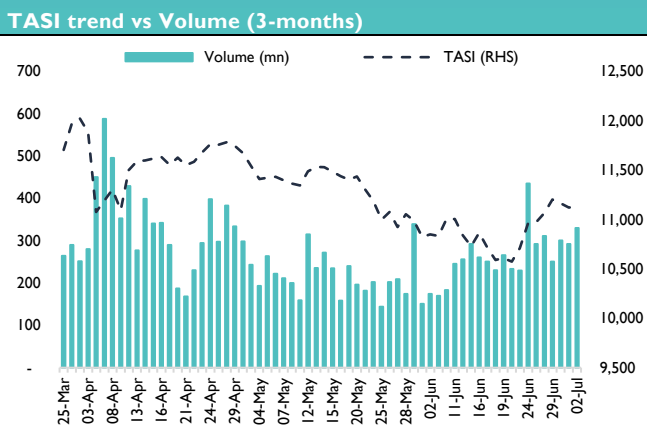
UBS Group AG has announced plans to redeem two sets of outstanding notes totaling approximately \$3.075 billion as part of its capital management strategy. The Swiss banking group will redeem \$1.5 billion of its 6.373% Fixed Rate/Floating Rate Senior Callable Notes due 2026, with the last trading day for these notes set for July 11, 2025. Additionally, UBS will redeem \$1.575 billion of its 6.875% Tier 1 Capital Notes, which will have their final trading day on August 5, 2025. The combined redemption reflects UBS's proactive approach to managing its debt structure and capital base, reducing future interest expenses while maintaining strong capital flexibility.

Morning News | Tadawul

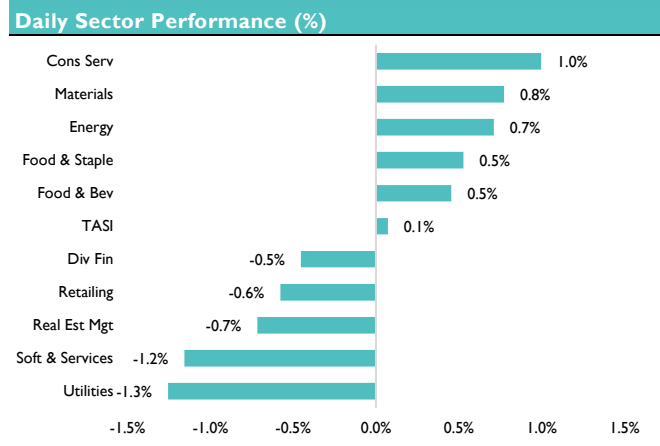
TASI Performance	02-July	01-July	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,130	11,122	8.0	0.1	-0.3	-7.5
Act. (Vol mn)	330	293	37.8	12.9	9.8	-1
Act. (SARmn)	5,411	5,577	-166.8	-3.0	-26.5	-6
Market Cap (SARbn)	9,176	9,129	46.7	0.5	0.5	-10.0

Nomu Performance	02-July	01-July	Change	DoD	MTD	YTD
Index level	27,376	27,245	130.7	0.5	0.1	-13.0
Act. (Vol mn)	2.7	2.6	0.1	4.4	-24.2	-43
Act. (SARmn)	19	16	3.1	19.5	-35.0	-70
Market Cap (SARmn)	54,164	54,090	73.4	0.1	-0.3	-8.0

Source: Tadawul



Source: Tadawul



Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
BAAN	2.5	30.58	9.7%	0.0	0.8
Saudi Industrial Export	2.4	15.3	7.7%	0.5	0.5
Almunajem Foods Co.	77.0	0.4	5.8%	0.9	4.6
Saudi Industrial Services	34.3	2.4	4.6%	2.7	2.8
BinDawood Holding	6.4	5.9	4.6%	2.0	7.4

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Buruj Coop. Ins.	17.9	0.2	-3.2%	0.3	0.5
Saudi Industrial Dev.	30.9	0.5	-3.1%	0.4	0.4
National Shipping	23.8	1.8	-3.1%	12.6	21.9
LIVA Insurance Co.	13.1	0.1	-2.9%	0.2	0.5
Saudi Automotive Services	61.3	0.2	-2.8%	3.5	4.3

Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Americana	2.4	45.9	3.0%	3.1	20.2
BAAN	2.5	30.6	9.7%	0.0	0.8
Batic Inv. & Logistic	2.4	18.5	1.7%	1.2	1.4
Saudi Chemical Holding	7.4	15.5	3.8%	5.5	6.2
Saudi Industrial Export	2.4	15.3	7.7%	0.5	0.5

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Saudi Arabian Oil	24.6	364.9	0.8%	149.3	5,941.1
Saudi Basic Industries	56.0	329.0	1.6%	50.3	168.0
Al Rajhi Bank	94.7	219.0	-0.2%	370.3	378.6
Fawaz Abdulaziz Al Hokair	26.4	188.6	-0.7%	1.4	3.0
Bank Al-Jazira	12.5	178.9	-0.9%	14.2	16.0

Source: Tadawul

Morning News | MSCI Tadawul 30

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	11,130	NA	NA	NA	-6%	-8%	-4%	15.5	2.1	13.6	4.2
Banks & Financials											
Al Rajhi Bank	94.7	14.9	98.7	101.0	-6%	-4%	19%	18.8	3.6	20.7	2.9
The Saudi National Bank	35.8	5.7	35.9	57.3	2%	8%	0%	10.0	1.2	12.6	5.3
Riyad Bank	28.4	2.4	13.4	22.7	-13%	1%	13%	9.0	1.4	16.4	6.0
Saudi British Bank	33.6	2.0	8.9	18.4	-9%	2%	-11%	8.8	1.1	12.7	5.9
Banque Saudi Fransi	17.6	1.8	8.6	11.7	-4%	13%	5%	9.9	1.1	11.3	5.6
Alinma Bank	26.7	2.5	16.0	17.8	-13%	-10%	-14%	11.9	1.9	17.2	4.3
Arab National Bank	21.8	1.1	5.8	11.6	-5%	4%	11%	8.7	1.1	13.5	6.0
Bank AlBilad	26.6	1.6	6.7	10.6	-12%	-18%	0%	13.9	2.3	17.2	3.1
Bank Al-Jazira	12.5	0.7	3.8	4.3	-10%	-17%	-3%	13.1	1.1	9.7	-
Saudi Investment Bank	14.4	0.5	3.3	4.8	-1%	-1%	16%	9.7	1.2	12.3	5.3
Saudi Tadawul Group Holding Co.	175.7	0.4	2.2	5.6	-11%	-18%	-23%	39.0	5.9	15.7	1.9
Energy											
Saudi Arabian Oil Co	24.6	15.1	39.8	1,584.3	-7%	-12%	-12%	15.4	4.0	25.8	6.6
Rabigh Refining & Petrochemical Co	8.0	0.1	0.9	3.6	4%	-3%	20%	-	1.2	(38.4)	-
Materials											
Saudi Arabian Mining Co	53.3	3.0	20.8	55.2	21%	8%	28%	57.7	3.8	6.8	-
Saudi Basic Industries Corp	56.0	2.1	13.4	44.8	-11%	-16%	-24%	638.7	1.1	0.1	6.1
Yanbu National Petrochemical Co	30.2	0.4	2.2	4.5	-11%	-18%	-20%	51.1	1.5	2.9	6.6
Saudi Kayan Petrochemical Co	5.2	0.2	1.4	2.1	-14%	-24%	-35%	-	0.7	(17.1)	-
Saudi Industrial Investment Group	16.6	0.4	2.4	3.0	-2%	-9%	-31%	60.8	1.1	1.9	9.4
Advanced Petrochemical Co	30.3	0.3	1.8	2.1	1%	-5%	-22%	-	2.7	(4.2)	-
National Industrialization Co	9.9	0.3	1.6	1.8	8%	-1%	-13%	6.2	0.6	10.7	-
Saudi Arabian Fertilizer Co	108.0	1.1	6.8	13.7	4%	-1%	-7%	14.8	2.7	18.4	5.6
Sahara International Petrochemical	19.8	0.6	3.4	3.9	-4%	-18%	-32%	32.6	0.9	2.8	5.1
Luberef	101.8	0.2	1.4	4.6	-2%	-9%	-24%	18.0	4.2	22.9	6.6
Food & Beverages											
Almarai Co JSC	51.2	2.1	10.3	13.6	-7%	-9%	-9%	21.5	2.6	12.4	2.0
Savola Group/The	26.8	0.3	1.8	2.1	-12%	-25%	-5%	2.0	1.7	147.9	-
Food & Staples Retailing											
Nahdi Medical Co.	128.5	0.4	1.3	4.5	11%	10%	-2%	19.8	6.8	35.4	4.3
Retailing											
Jarir Marketing Co	12.4	0.6	2.9	4.0	-5%	-2%	-2%	15.4	8.8	57.2	6.7
Telecommunication Services											
EtiHAD Etisalat Co	59.1	1.7	8.7	12.1	-1%	10%	15%	14.0	2.4	17.5	3.7
Saudi Telecom Co	42.0	3.4	21.3	56.0	-9%	3%	12%	18.3	2.3	29.2	9.3
Software & Services											
STC Solutions	262.0	0.3	1.7	8.4	-14%	-4%	-7%	19.4	7.1	40.7	3.8
ELM Co.	962.5	1.1	6.8	20.5	0%	-17%	14%	38.7	13.6	40.6	0.8
Real Estate											
Dar Al Arkan Real Estate Development Co	18.8	0.9	5.4	5.4	-14%	23%	64%	24.3	1.0	4.1	-
Emaar Economic City	13.5	0.2	1.1	1.9	-6%	-29%	-4%	-	1.4	(16.2)	-
Media and Entertainment											
Saudi Research and Media Group	191.6	0.7	4.1	4.1	9%	-32%	-11%	104.8	4.7	4.6	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	173.2	0.6	3.6	6.9	-1%	-14%	-27%	21.8	4.7	22.5	2.3
Co for Cooperative Insurance/The	158.7	0.7	4.7	6.3	17%	6%	13%	21.8	5.0	25.4	0.9
Utilities											
Saudi Electricity Co	14.9	0.7	3.1	16.5	-5%	-12%	-8%	-	0.7	(2.0)	4.7
ACWA POWER Co.	244.0	4.0	16.0	49.9	-28%	-39%	-29%	95.6	8.6	9.1	-
Power & Water Utility Co for Jubail & Yanbu	43.8	0.4	1.4	2.9	-6%	-20%	-27%	118.6	2.1	1.4	0.8
Healthcare Equipment & Services											
Dallah Healthcare	127.9	0.2	1.5	3.5	2%	-16%	-18%	24.6	3.2	13.7	1.6
Mouwasat Medical Services	76.6	0.4	1.9	4.1	3%	-10%	-36%	22.8	4.1	18.6	2.6
Dr. Sulaiman Al Habib Medical Services	272.0	2.3	7.4	25.4	-3%	-4%	-3%	41.0	13.1	33.3	1.7

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	11,130	-7.5%	-6.3%	-8.0%	-4.1%	15.5	2.1	13.6	4.2	
US	NASDAQ	20,393	5.6%	23.2%	3.9%	13.1%	33.8	7.2	15.7	0.7	
Japan	NIKKEI 225	39,762	-0.3%	14.5%	-0.3%	-0.8%	20.3	2.1	10.1	1.9	
US	S&P500	6,227	5.9%	15.4%	4.8%	13.0%	24.5	5.3	18.4	1.2	
	MSCI DM	4,036	8.9%	14.3%	8.0%	14.1%	21.8	3.7	14.6	1.7	
France	CAC 40	7,738	4.8%	1.8%	6.3%	2.7%	14.9	1.9	10.3	3.2	
Eurozone	EURO STOXX 600	541	6.6%	3.6%	6.5%	5.9%	15.1	1.9	10.6	3.2	
Germany	DAX INDEX	23,790	19.5%	9.5%	19.5%	31.0%	18.1	2.0	8.3	2.5	
UK	FTSE 100	8,775	7.4%	3.5%	6.7%	8.0%	13.0	2.0	10.2	3.5	
US	Dow Jones	44,484	4.6%	9.7%	4.1%	13.1%	22.4	5.6	22.8	1.6	
Hong Kong	Hang Seng	24,221	20.7%	6.0%	22.6%	36.3%	11.2	1.3	10.9	3.5	
Developed Market Avg.							19.5	3.3	13.2	2.3	
India	SENSEX	83,410	6.7%	9.3%	5.3%	5.0%	23.2	3.6	15.4	1.2	
Egypt	EGX30	32,820	10.4%	3.5%	9.2%	17.3%	6.6	2.0	27.7	1.9	
Taiwan	TWSE	22,578	-2.0%	6.0%	-1.4%	-1.3%	17.9	2.4	13.1	2.2	
Turkey	XU100	10,189	3.6%	7.4%	1.1%	-2.5%	13.2	1.2	8.9	2.4	
South Korea	KOSPI	3,075	28.2%	23.7%	25.9%	10.6%	13.4	1.0	7.3	1.9	
	MSCI EM	1,230	14.4%	11.6%	14.6%	13.9%	15.3	2.0	12.6	2.6	
China	SHCOMP	3,455	3.1%	3.4%	7.6%	15.3%	16.1	1.4	8.3	2.6	
South Africa	JALSH	96,609	14.9%	12.2%	14.0%	21.6%	13.3	1.8	12.3	3.4	
UAE	DFM	5,669	9.9%	12.8%	10.6%	39.5%	10.9	1.6	16.6	5.2	
Brazil	IBOVESPA	139,051	15.6%	6.0%	17.3%	11.4%	11.0	1.4	12.3	6.0	
Emerging Market Avg.							14.1	1.8	13.4	3.0	
TASI Relative to Emerging Market Avg.							10%	12%	11bps	126bps	
TASI Relative to Developed Market Avg.							-20.8%	-37%	37bps	192bps	

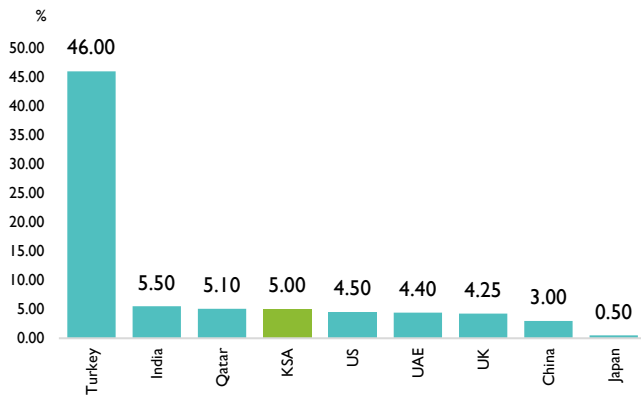
Source: Bloomberg

Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
15-Jul-25	United States	US CPI Urban Consumers MoM SA	JUN	0.17	0.10
15-Jul-25	United States	US CPI Urban Consumers YoY NSA	JUN	2.44	2.40

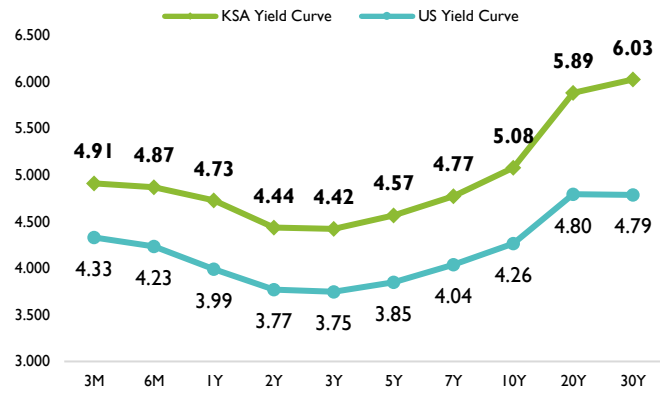
Source: Bloomberg, Tharaa

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

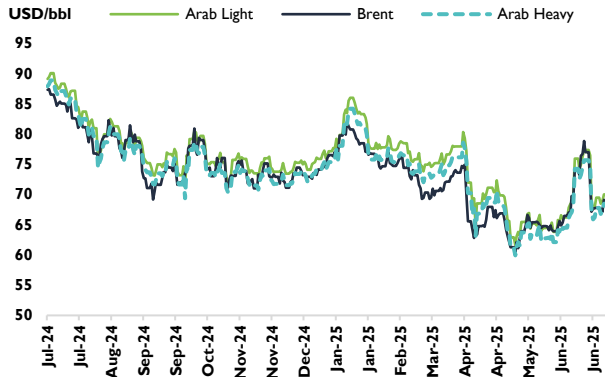


Source: Bloomberg

Currency (as of 02nd July)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.75	0.0	0.0	-0.1
Euro (EUR)	0.85	0.1	-0.1	-12.2
Pound Sterling (GBP)	0.73	0.8	0.7	-8.2
Japanese Yen (JPY)	143.66	0.2	-0.3	-8.6
Chinese Yuan (CNY)	7.16	0.0	0.0	-1.9
Canadian Dollar (CAD)	1.36	-0.4	-0.1	-5.5
Swiss Franc (CHF)	0.79	0.1	-0.1	-12.7
Indian Rupee (INR)	85.71	0.2	0.0	0.1
Russian Ruble (RUB)	78.93	0.5	0.9	-30.5
Turkish Lira (TRY)	39.78	-0.1	-0.1	12.5
Brazilian Ringgit (BRL)	5.42	-0.6	-0.1	-12.2
Taiwanese Dollar (TWD)	29.00	-0.6	-2.0	-11.6

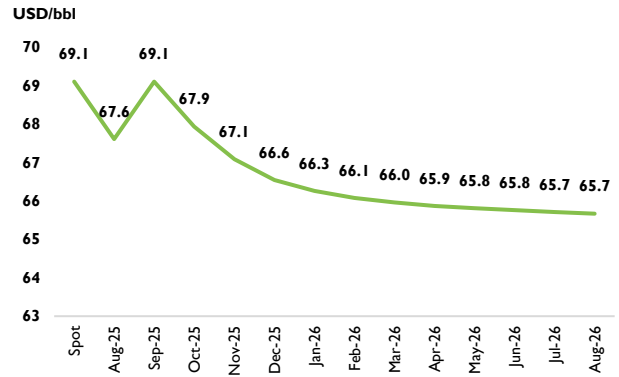
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



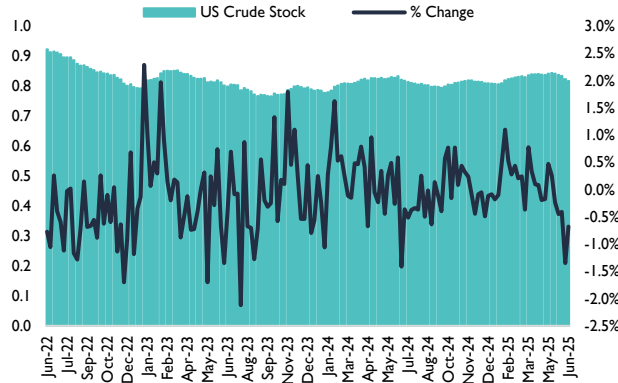
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



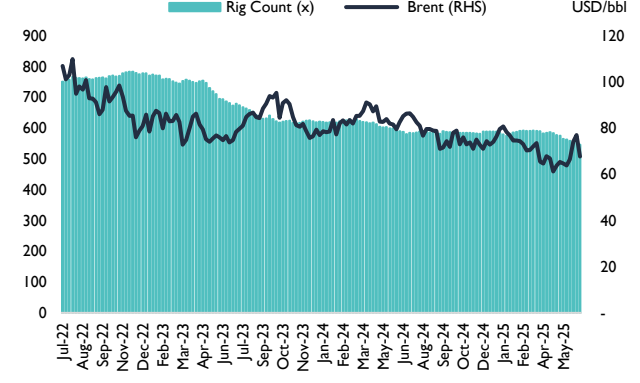
Source: Bloomberg

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



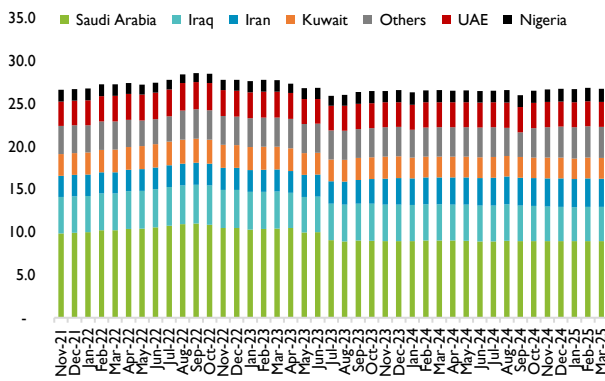
Source: EIA

US Rig Count recovering (weekly)



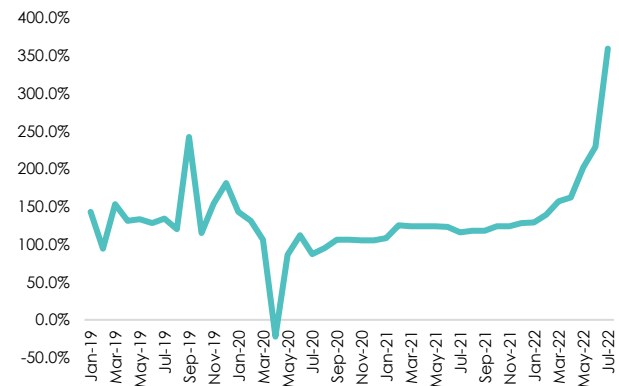
Source: Baker Hughes

OPEC Production (mn b/d)



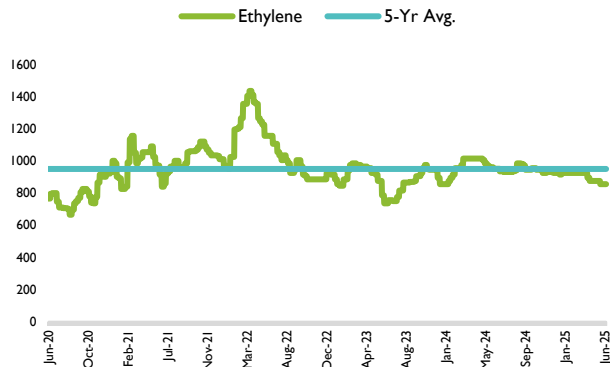
Source: OPEC

Target- OPEC



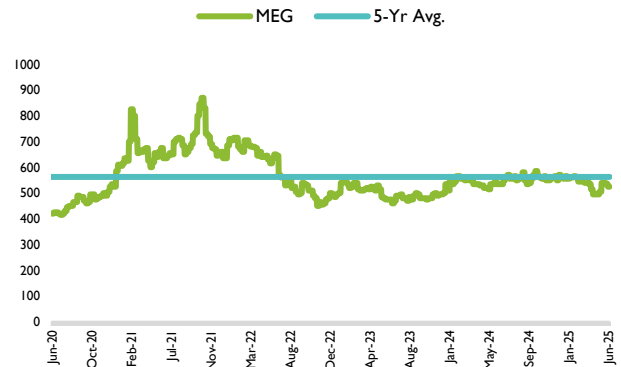
Source: IEA
*IEA has used the following method to calculate the Target rate: (Actual cuts/Agreed cuts)

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



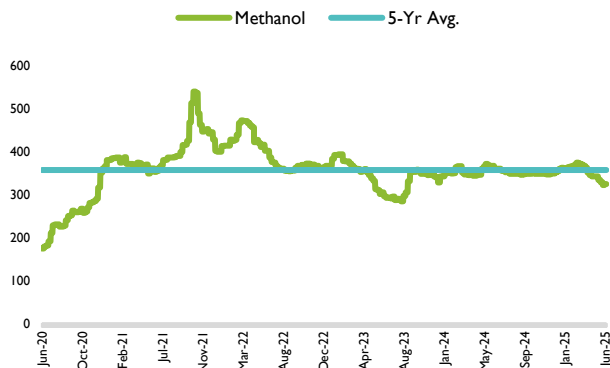
Source: Bloomberg

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



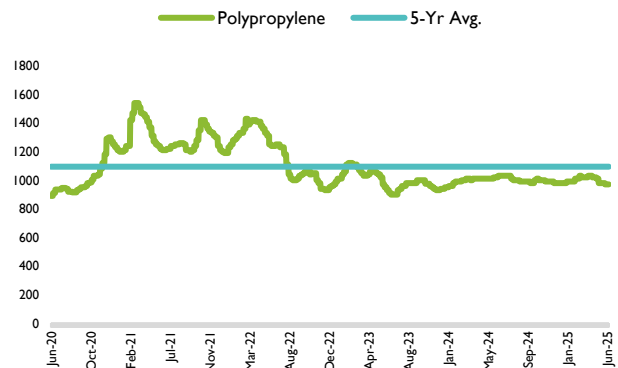
Source: Bloomberg

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



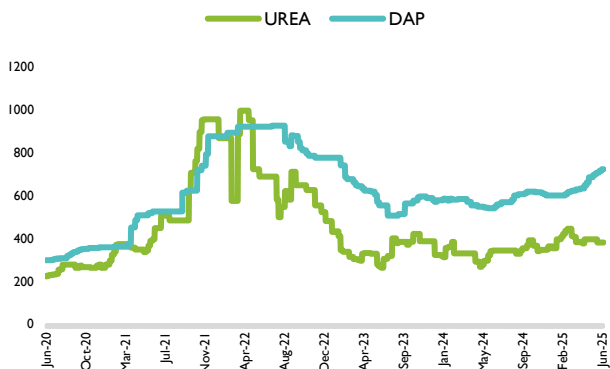
Source: Bloomberg

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



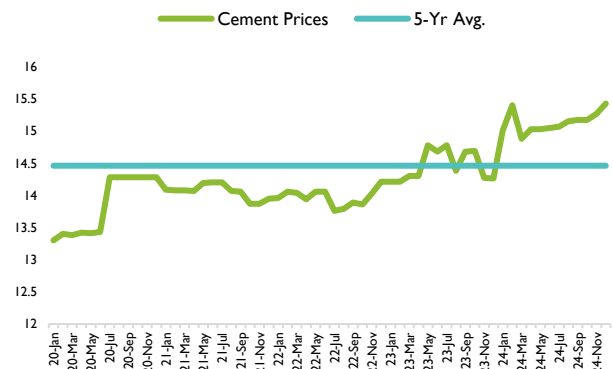
Source: Bloomberg

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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