

Market Monitor

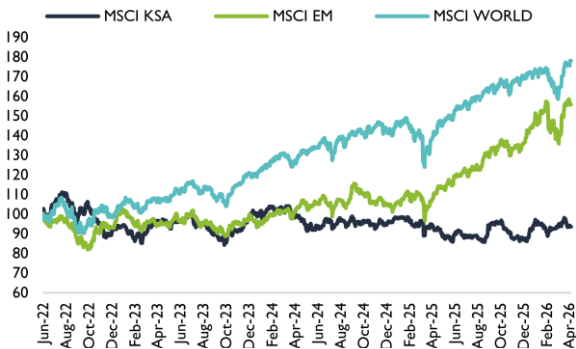
TASI Performance

TASI	03-May	30-Apr	Chg (abs)	Chg (%)	YTD (%)
Index level	11,193	11,188	5.2	0.05	6.7
Act. (Vol mn)	251	466	-215	-46.1	66.7
Act. (SARmn)	4,297	7,047	-2750	-39.0	34.1

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,674	0.3%	8.2%	23.4	4.1
S&P500	7,230	0.3%	10.0%	26.1	5.6
FTSE 100	10,364	-0.1%	0.0%	15.0	2.3
EURO STOXX 600	612	0.0%	2.3%	17.3	2.2
DAX	24,292	0.0%	4.3%	17.8	2.0
NIKKEI 225	59,513	0.4%	10.7%	24.4	2.8
SHCOMP	4,112	0.0%	4.1%	18.6	1.6

Key Emerging Markets



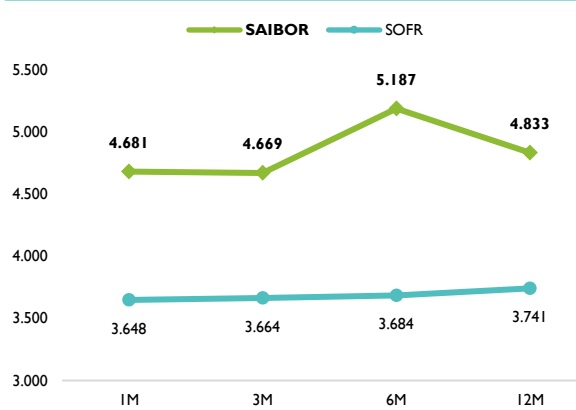
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	0.0
Euro	EUR	0.85	0.1	0.1	0.2
Pound sterling	GBP	0.74	0.2	0.2	-0.8
Yen	JPY	157.01	0.3	0.3	0.2
Yuan	CNY	6.83	0.0	0.0	-2.3
Swiss Franc	CHF	0.78	0.1	0.1	-1.3

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	105.2	0.0	0.0	70.4
Brent	USD/bbl	108.2	-5.1	-5.1	77.8
Gold	USD/oz	4614.2	-0.1	-0.1	6.8
Silver	USD/oz	75.4	2.2	2.2	5.2
Ethylene	USD/ton	1415.0	0.0	0.0	93.8
Urea	USD/ton	895.0	-2.2	-2.2	126.6

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) rose on Sunday, gaining 5 points (+0.05%) to close at 11,192.84. The index opened 10 points above its previous close, but before closing it faced selling pressure, yet remained in the green zone. Overall, 15 out of 21 sectors closed in the green zone, and 181 shares rose while 73 fell. Banks (+0.4%), Materials (+0.9%), and Software & Services (+3.0%) sectors contributed the most to the index rise. Stockwise, Maaden (+2.5%), SNB (+1.2%), and Alrajhi (+0.3%) were the major contributors to the index rise. The trading activity witnessed a decrease in volume and value of -46% and -39%, respectively, to reach 251mn shares and SAR 4.3bn in value traded.

OPEC+ Seven Agree June Output Adjustment to Support Oil Market Stability: Saudi Gazette

Saudi Arabia and six OPEC+ partners agreed to implement a production adjustment of 188,000 barrels per day in June 2026 after a virtual review of market conditions and the outlook. The group tied the move to voluntary production measures first announced in April 2023 and said it would retain flexibility to increase, pause, or reverse the phase-out of cuts. Members also reaffirmed compliance with the Declaration of Cooperation, monthly monitoring through the JMMC, and compensation plans for any overproduction since January 2024.

Saudi Central Bank Reserve Assets Reach Highest Level in Six Years: Asharq Al-Awsat

Saudi Central Bank reserve assets rose to 1.86 trillion riyals in March 2026, reaching the highest level since February 2020, according to central bank data. The increase included annual growth of 9.4 percent and monthly growth of 4.5 percent. Foreign securities investments remained the largest component at 56.6 percent of the total, while foreign currency and deposits abroad also increased year-on-year. The figures point to stronger external buffers for the Saudi financial system and a firmer reserve position entering the second quarter.

SNB Capital Closes Landmark ECA Financing for Saudi Power Project: Zawya

SNB Capital announced the financial close of a USD 456 million Export Credit Agency financing backed by Swiss Export Risk Insurance. The firm acted as sole financial advisor and global coordinator, structuring long-term foreign currency funding supported by Santander CIB, Standard Chartered Bank, and UBS. Proceeds will support a large-scale power generation project in the Kingdom aligned with Saudi Arabia's energy transition strategy, while the structure broadens access to global liquidity pools for major Saudi projects and structured financing solutions.

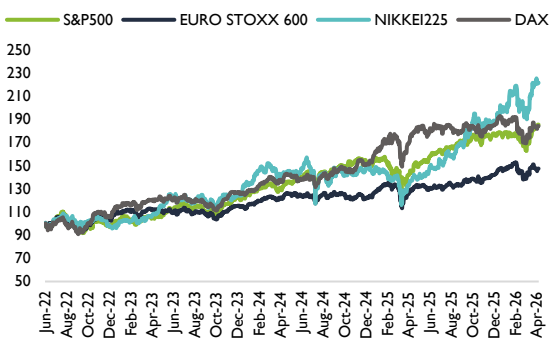
MSC Launches Saudi Land Bridge Route Linking Europe to the Gulf: Saudi Gazette

MSC launched a new route linking Europe to the Middle East through Saudi Arabia, combining maritime transport with a Saudi land bridge. The service will move cargo through Jeddah and King Abdullah Port before trucking goods to Dammam for onward distribution to Gulf ports. The route connects Jeddah Islamic Port with several global ports and carries capacity of up to 16,000 standard containers, reinforcing Saudi Arabia's logistics hub ambitions under the National Transport and Logistics Strategy and strengthening regional supply chain connectivity.

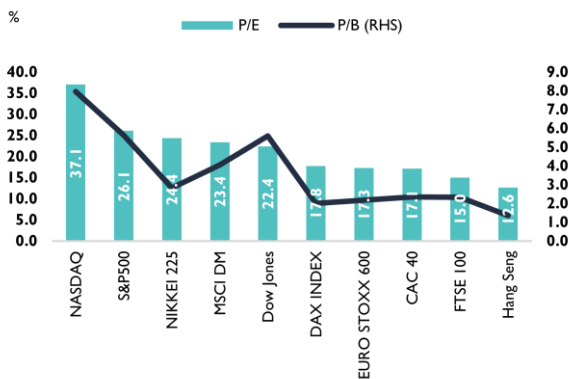
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	0.3%	0.3%	4.2%	5.7%	29.0%
Dow Jones	-0.3%	-0.3%	1.2%	4.1%	21.5%
NASDAQ	0.9%	0.9%	7.0%	5.9%	41.8%
FTSE 100	-0.1%	-0.1%	1.4%	6.7%	22.0%
DAX	0.0%	0.0%	-1.0%	1.4%	8.0%
CAC 40	0.0%	0.0%	-0.1%	-0.1%	6.9%
EURO STOXX 600	0.0%	0.0%	0.1%	6.9%	15.9%
SHCOMP	0.0%	0.0%	-0.1%	4.0%	25.4%
KOSPI	0.0%	0.0%	26.3%	60.7%	158.1%
NIKKEI 225	0.4%	0.4%	11.6%	13.6%	63.3%
Hang Seng	0.0%	0.0%	-5.9%	-0.5%	16.5%

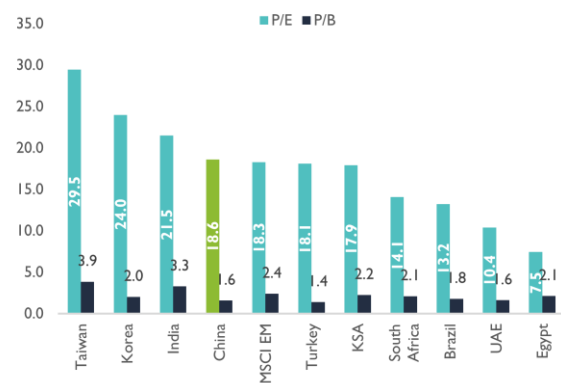
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

Market Wrap International: U.S. equities ended with a mixed but resilient tone at the last close, as stronger corporate earnings particularly in large cap technology and steady economic data supported risk appetite, while elevated Treasury yields and uncertainty around the Federal Reserve’s policy path kept investors cautious, with energy markets and Middle East tensions remaining a secondary influence on sentiment. Major markets reflected a degree of rotation beneath the surface, as growth sectors outperformed while cyclical and parts of the Dow lagged, leaving overall performance balanced rather than directional, consistent with recent Reuters reporting on positioning into month-end. European markets saw limited or no trading across several major exchanges due to public holidays, reducing liquidity and leaving regional sentiment largely anchored to prior global cues, with the broader impact reflecting caution around monetary policy expectations and energy price dynamics rather than fresh local catalysts, according to recent Reuters coverage of holiday-thinned sessions. Asian markets were similarly constrained by widespread regional holidays, resulting in muted activity and limited price discovery across key indices, though the underlying tone remained supported by recent global equity stability and continued interest in technology and export-oriented sectors, with Reuters noting that investors maintained a measured stance amid currency movements and external demand considerations.

Bengaluru Startup Launches India’s First OptoSAR Satellite: Arab News

A Bengaluru-based startup launched India’s largest privately built satellite and its first satellite enabling all-weather imaging of the Earth. The 190 kg OptoSAR satellite, built by GalaxEye under Mission Drishti, was sent into orbit aboard SpaceX’s Falcon 9 rocket from Vandenberg, California. Prime Minister Narendra Modi welcomed the launch as a major achievement, while the Indian Space Association said the satellite sets a new benchmark for the private space sector and supports India’s ambitions in the global space economy through downstream applications.

Eco Solutions Partners with China’s GoodWe in Egypt: Zawyia

Eco Solutions signed a strategic partnership with China’s GoodWe Group to become the officially authorized commercial partner for GoodWe products in Egypt. The agreement covers solar energy and storage systems at a time of rising demand for alternative energy solutions and government support for a larger renewable share in the national energy mix. Eco Solutions said it is targeting supply capacities of up to 1,000 MW of GoodWe solutions by 2026, making Egypt a key expansion market for the Chinese company.

GWM Opens Safety and Testing Facilities at Beijing Auto Show: Zawyia

GWM opened its global safety and testing complex during the 2026 Beijing Auto Show, hosting international journalists and overseas dealers for technical exchanges with engineers. The event showcased intelligent driving, smart cockpit systems, and the Hi4 powertrain family, alongside live testing infrastructure including electromagnetic absorbers, a rotating crash barrier, and an ORA 5 side-impact demonstration. The company positioned the facilities as part of a data-led approach to vehicle safety, global research, and technology readiness across international markets and dealer engagement.

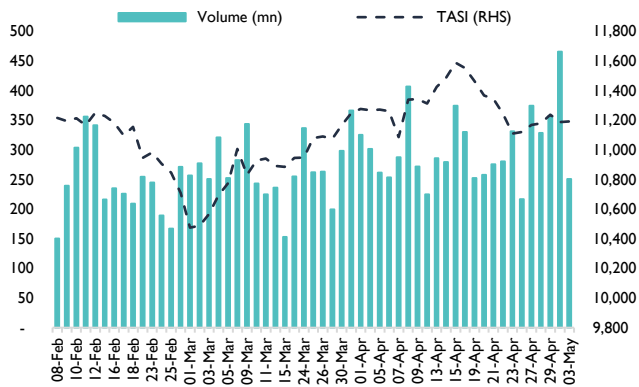
Morning News | Tadawul

TASI Performance	03-May	30-Apr	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,193	11,188	5.2	0.0	0.0	6.7
Act. (Vol mn)	251	466	-214.9	-46.1	-46.1	66.7
Act. (SARmn)	4,297	7,047	-2,749.8	-39.0	-39.0	34.1
Market Cap (SARbn)	9,886	9,942	-56.1	-0.6	-0.6	12.1

Nomu Performance	03-May	30-Apr	Change	DoD	MTD	YTD
Index level	22,938	22,882	56.3	0.2	-4.1	-1.5
Act. (Vol mn)	6.4	2	4.4	213.3	161.2	87.5
Act. (SARmn)	24	20	3.9	19.7	3.9	-4.1
Market Cap (SARmn)	39,345	39,212	133.6	0.3	0.3	-6.6

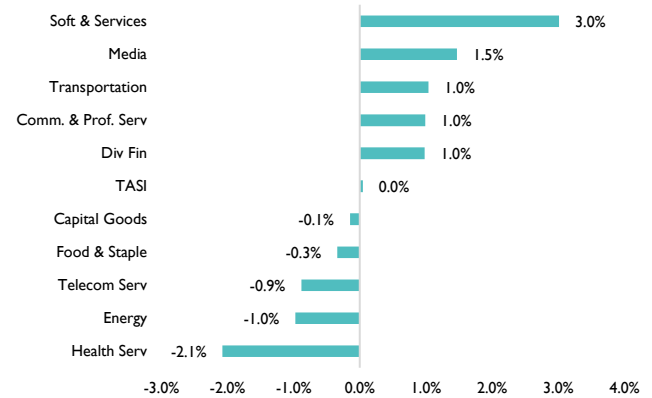
Source: Tadawul

TASI trend vs Volume (3-months)



Source: Tadawul

Daily Sector Performance (%)



Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Red Sea International	27.0	2.1	9.98	0.6	1.3
Saudi Enaya Coop. Ins.	10.4	1.3	9.95	0.2	0.2
Saudi Industrial Investment	15.1	8.3	8.24	8.4	10.3
Abd. Saad Bookstores	44.7	0.9	6.59	0.8	0.9
GAS	15.7	2.1	6.15	1.1	2.5

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Rabigh Refining & Petchem.	14.1	5.8	-4.86	5.9	31.0
Naseej Int. Trading	24.7	0.4	-4.49	0.3	0.3
Dr. Sulaiman Al Habib	232.0	0.5	-4.29	23.7	81.2
Al Moammar Inf. Sys.	173.7	0.0	-2.96	2.6	5.2
Ataa Educational	55.0	0.0	-2.31	1.1	2.3

Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Americana	2.0	20.0	-0.49	2.0	17.1
Saudi Kayan Petrochem.	6.0	19.9	-0.17	5.8	9.0
Batic Inv. & Logistic	2.3	15.0	2.63	1.1	1.4
BAAN	2.0	9.3	1.54	0.0	0.6
Sadr Logistics	2.8	8.4	3.30	0.4	0.5

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Al Rajhi Bank	68.8	220.3	0.29	403.5	412.5
Saudi Arabian Oil	27.5	172.9	-0.94	167.3	6,655.0
Dr. Sulaiman Al Habib	232.0	125.9	-4.29	23.7	81.2
Saudi Industrial Investment	15.1	125.4	8.24	8.4	10.3
Saudi Kayan Petrochem.	6.0	120.7	-0.17	5.8	9.0

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	11,193	NA	NA	NA	-1%	-2%	-3%	17.9	2.2	11.6	3.5
Banks & Financials											
Al Rajhi Bank	68.8	10.3	107.5	110.0	-5%	1%	7%	17.1	3.4	21.4	2.4
The Saudi National Bank	39.8	6.7	39.9	63.6	-11%	0%	14%	9.7	1.2	13.5	5.4
Riyad Bank	20.8	2.5	13.1	22.2	-27%	-21%	-31%	6.2	0.9	15.6	6.7
Saudi British Bank	34.0	2.2	9.0	18.6	-4%	6%	2%	9.0	1.0	11.7	5.9
Banque Saudi Fransi	19.1	2.2	9.4	12.7	7%	10%	4%	9.6	1.1	11.7	5.5
Alinma Bank	24.4	2.5	17.5	19.5	4%	14%	2%	12.1	2.0	16.8	4.1
Arab National Bank	21.7	1.2	5.8	11.6	-4%	-10%	2%	8.6	1.0	12.5	6.0
Bank AlBilad	25.1	1.6	6.5	10.0	-5%	-14%	-11%	12.3	1.9	16.7	1.8
Bank Al-Jazira	11.8	0.7	3.6	4.0	-6%	-4%	-10%	9.7	1.0	10.7	4.2
Saudi Investment Bank	13.5	0.5	3.1	4.5	-5%	-1%	-10%	7.9	1.0	12.6	3.0
Saudi Tadawul Group Holding Co.	134.6	0.3	1.7	4.3	-17%	-32%	-27%	48.9	4.6	9.3	1.7
Energy											
Saudi Arabian Oil Co	27.5	16.1	44.6	1,774.7	7%	7%	9%	19.2	4.5	23.6	4.8
Rabigh Refining & Petrochemical Co	14.1	0.5	1.6	8.3	104%	64%	99%	-	1.6	-13.7	-
Materials											
Saudi Arabian Mining Co	67.3	4.2	25.3	69.7	-8%	9%	35%	35.3	-	-	-
Saudi Basic Industries Corp	61.3	2.5	14.7	49.0	12%	4%	0%	-	-	-	4.9
Yanbu National Petrochemical Co	37.1	0.5	2.7	5.6	39%	15%	17%	271.9	2.0	0.7	5.4
Saudi Kayan Petrochemical Co	6.0	0.3	1.6	2.4	25%	5%	4%	-	1.1	-22.1	-
Saudi Industrial Investment Group	15.1	0.3	2.2	2.7	20%	-5%	-9%	-	-	-	3.3
Advanced Petrochemical Co	27.7	0.3	1.6	1.9	9%	-26%	-8%	38.9	2.4	6.2	-
National Industrialization Co	10.4	0.3	1.6	1.8	13%	-9%	12%	-	0.9	-18.0	-
Saudi Arabian Fertilizer Co	143.9	1.6	9.1	18.3	16%	17%	45%	15.0	3.3	22.8	4.9
Sahara International Petrochemical	16.4	0.5	2.9	3.2	10%	-12%	-13%	-	0.9	-6.0	6.1
Luberef	125.3	0.3	1.7	5.6	21%	31%	27%	24.7	4.6	19.0	3.6
Food & Beverages											
Almarai Co JSC	41.4	1.8	8.3	11.0	-4%	-14%	-20%	17.5	2.0	11.5	2.8
Savola Group/The	27.2	0.4	1.8	2.2	16%	14%	-12%	9.2	1.5	17.3	-
Food & Staples Retailing											
Nahdi Medical Co.	103.9	0.4	1.1	3.6	2%	-10%	-9%	16.3	4.9	31.2	5.4
Retailing											
Jarir Marketing Co	15.1	0.8	3.5	4.8	7%	8%	20%	16.8	-	-	5.9
Telecommunication Services											
EtiHAD Etisalat Co	65.3	2.1	9.6	13.4	-7%	-2%	4%	14.0	2.5	18.5	4.3
Saudi Telecom Co	42.8	3.7	21.7	57.0	-5%	-5%	-9%	14.3	-	-	9.8
Software & Services											
STC Solutions	223.2	0.2	1.4	7.1	-4%	-7%	-21%	17.6	5.7	33.7	4.5
ELM Co.	616.0	0.7	4.3	13.1	-20%	-26%	-40%	23.2	13.2	46.9	1.5
Real Estate											
Dar Al Arkan Real Estate Development Co	17.7	0.9	5.1	5.1	-4%	7%	-16%	16.9	0.9	5.2	-
Emaar Economic City	11.7	0.1	1.0	2.7	19%	-7%	-21%	-	1.1	-0.1	-
Media and Entertainment											
Saudi Research and Media Group	79.4	0.3	1.7	1.7	-33%	-52%	-53%	-	2.2	-12.0	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	180.0	0.7	3.7	7.2	9%	13%	5%	24.8	-	-	2.2
Co for Cooperative Insurance/The	131.0	0.7	3.9	5.2	-6%	0%	-10%	17.8	3.7	22.4	1.1
Utilities											
Saudi Electricity Co	17.7	0.9	3.7	19.6	22%	12%	18%	18.3	0.9	4.8	4.0
ACWA POWER Co.	168.8	3.1	10.2	34.5	-10%	-25%	-46%	68.1	4.5	7.3	-
Power & Water Utility Co for Jubail & Yanbu	34.5	0.3	0.7	2.3	5%	-18%	-20%	19.2	1.5	8.3	5.2
Healthcare Equipment & Services											
Dallah Healthcare	121.7	0.3	1.6	3.3	0%	-19%	1%	22.8	3.0	14.3	1.6
Mouwasat Medical Services	69.3	0.5	2.3	3.7	0%	-6%	-4%	16.7	-	-	2.9
Dr. Sulaiman Al Habib Medical Services	232.0	2.2	6.3	21.7	-11%	-14%	-20%	33.8	10.3	31.9	2.1

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	11,193	-7.0%	-1.1%	-1.8%	-3.0%	17.9	2.2	11.6	3.5
US	NASDAQ	25,114	30.1%	7.0%	5.9%	41.8%	37.1	8.0	28.9	0.6
Japan	NIKKEI 225	59,513	49.2%	11.6%	13.6%	63.3%	24.4	2.8	11.3	1.4
US	S&P500	7,230	22.9%	4.2%	5.7%	29.0%	26.1	5.6	18.9	1.1
	MSCI DM	4,674	26.1%	3.2%	6.5%	27.6%	23.4	4.1	15.4	1.5
France	CAC 40	8,115	9.9%	-0.1%	-0.1%	6.9%	17.1	2.3	10.5	3.2
Eurozone	EURO STOXX 600	612	20.5%	0.1%	6.9%	15.9%	17.3	2.2	10.8	2.9
Germany	DAX INDEX	24,292	22.0%	-1.0%	1.4%	8.0%	17.8	2.0	10.1	2.5
UK	FTSE 100	10,364	26.8%	1.4%	6.7%	22.0%	15.0	2.3	12.7	3.1
US	Dow Jones	49,499	16.3%	1.2%	4.1%	21.5%	22.4	5.6	22.7	1.6
Hong Kong	Hang Seng	25,777	28.5%	-5.9%	-0.5%	16.5%	12.6	1.4	9.9	2.9
Developed Market Avg.							21.3	3.6	15.1	2.1
India	SENSEX	76,914	-1.6%	-6.5%	-8.4%	-4.1%	21.5	3.3	14.5	1.4
Egypt	EGX30	51,761	74.0%	8.3%	35.9%	61.1%	7.4	2.1	27.9	2.0
Taiwan	TWSE	38,927	69.0%	21.4%	37.9%	92.4%	29.5	3.9	13.0	1.8
Turkey	XU100	14,443	46.9%	4.4%	31.6%	59.1%	18.1	1.4	8.1	1.9
South Korea	KOSPI	6,599	175.0%	26.3%	60.7%	158.1%	24.0	2.0	8.1	1.0
	MSCI EM	1,601	48.9%	4.8%	14.3%	44.0%	18.3	2.4	12.7	2.1
China	SHCOMP	4,112	22.7%	-0.1%	4.0%	25.4%	18.6	1.6	(13.6)	2.3
South Africa	JALSH	115,181	37.0%	-4.1%	5.4%	25.8%	14.1	2.1	13.5	3.7
UAE	DFM	5,766	11.8%	-10.4%	-4.8%	9.4%	10.4	1.6	17.7	5.5
Brazil	IBOVESPA	187,318	55.7%	3.3%	25.3%	38.7%	13.2	1.8	12.7	5.4
Emerging Market Avg.							17.5	2.2	11.4	2.7
TASI Relative to Emerging Market Avg.							2%	1%	16bps	78bps
TASI Relative to Developed Market Avg.							-16.0%	-38%	-351bps	144bps

Source: Bloomberg

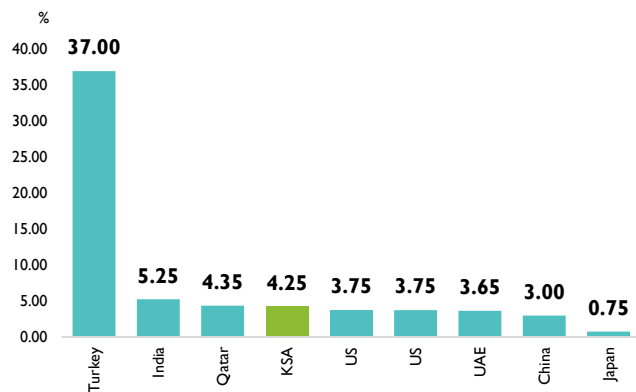
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
4-May-26	Italy	Italy Manufacturing PMI SA	APR	50.80	51.30
6-May-26	United States	ADP National Employment Report		44.30	62.00

Source: Bloomberg, Tharaa

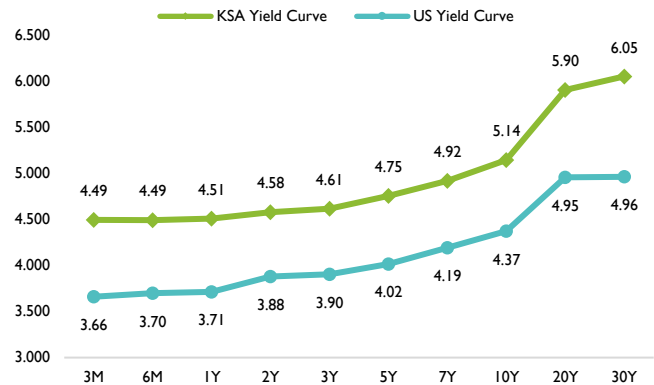
Morning News | International

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

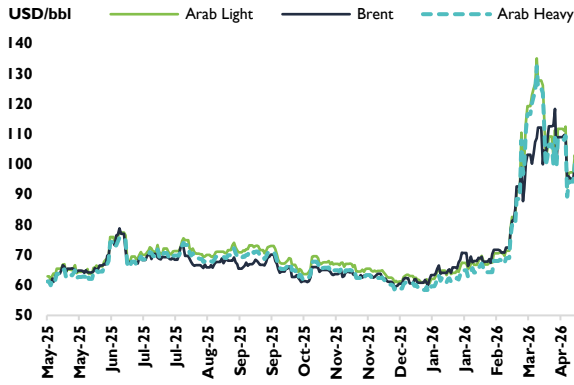


Source: Bloomberg

Currency (as of 01 st May)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.7504	0.0	0.0	0.0
Euro (EUR)	0.8532	0.1	0.1	0.2
Pound Sterling (GBP)	0.7362	0.2	0.2	-0.8
Japanese Yen (JPY)	157.0105	0.3	0.3	0.2
Chinese Yuan (CNY)	6.8287	0.0	0.0	-2.3
Canadian Dollar (CAD)	1.3589	0.1	0.1	-1.0
Swiss Franc (CHF)	0.7820	0.1	0.1	-1.3
Indian Rupee (INR)	94.9200	0.0	0.0	5.6
Russian Ruble (RUB)	74.9500	0.0	-1.4	-4.8
Turkish Lira (TRY)	45.1812	0.0	0.0	5.2
Brazilian Ringgit (BRL)	4.9554	0.0	0.0	-9.5
Taiwanese Dollar (TWD)	31.6740	0.0	0.0	0.8

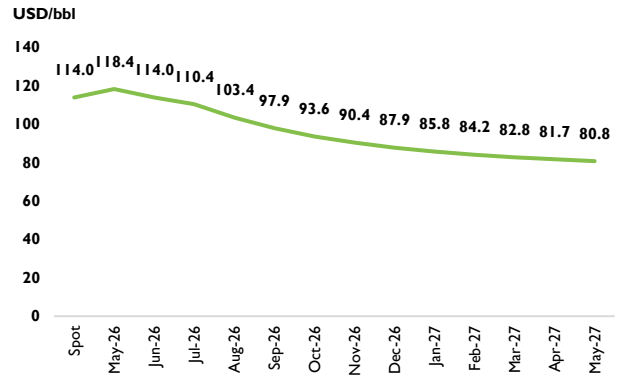
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



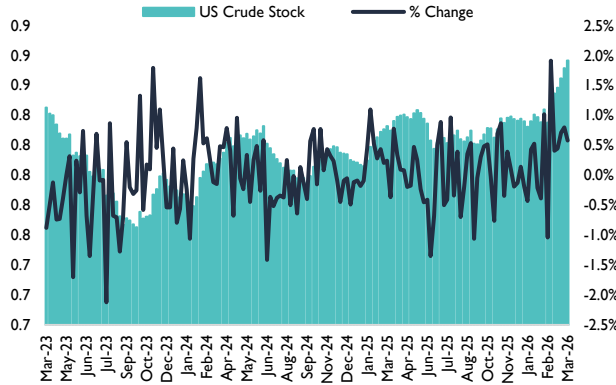
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



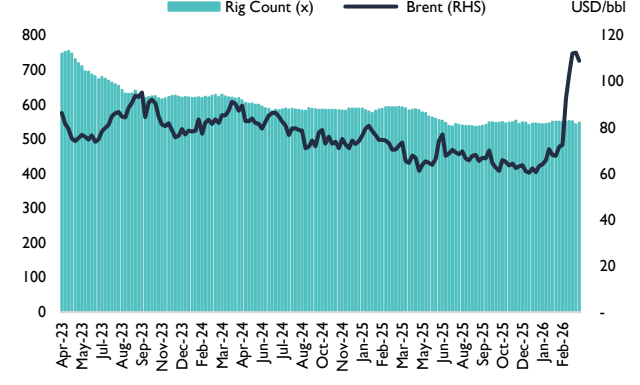
Source: Bloomberg

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



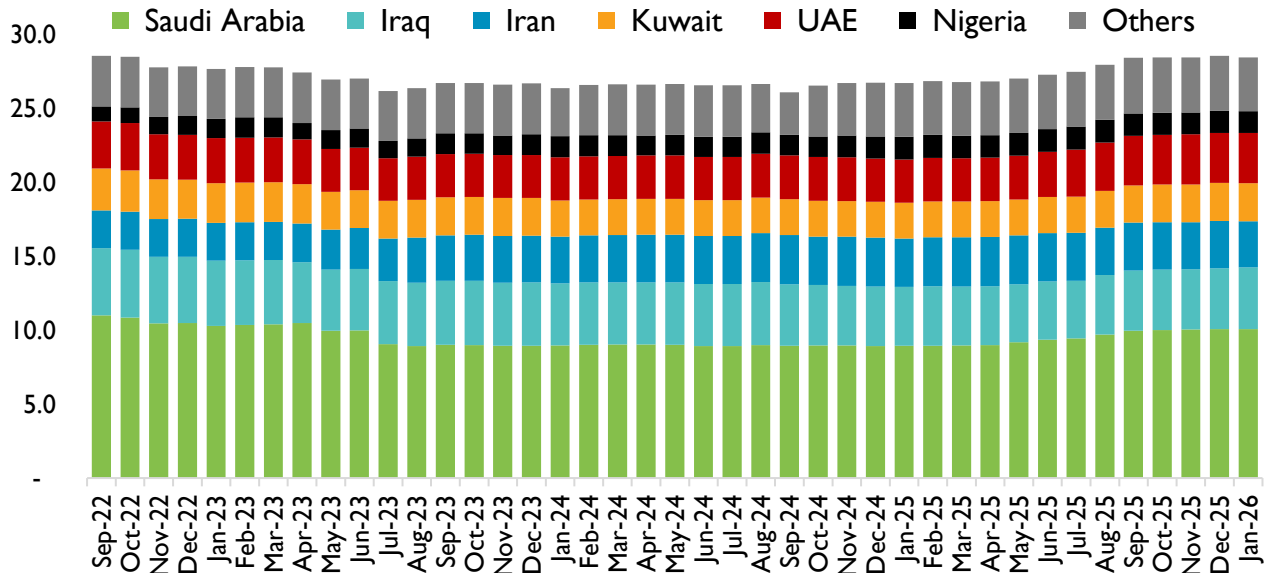
Source: EIA

US Rig Count recovering (weekly)



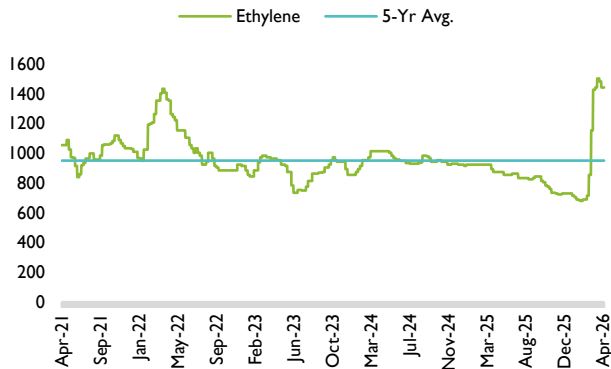
Source: Baker Hughes

OPEC Production (mn b/d)



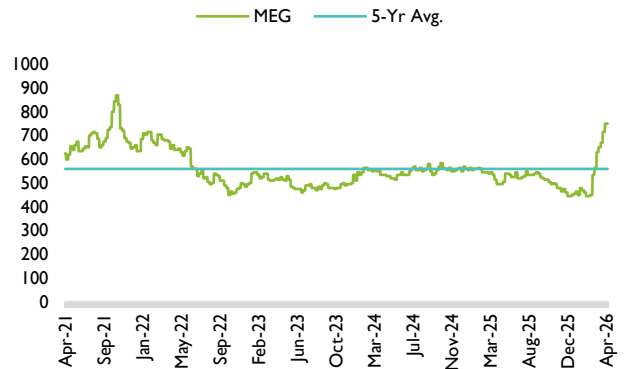
Source: OPEC

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



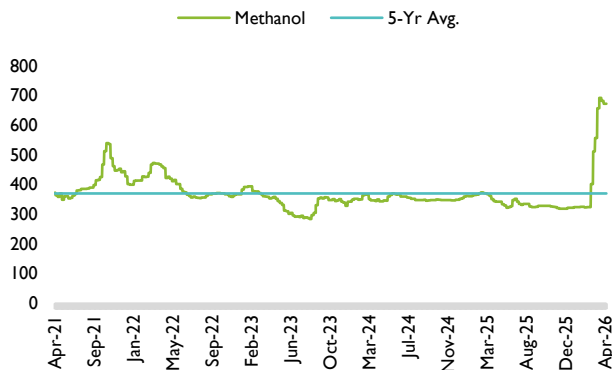
Source: Bloomberg

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



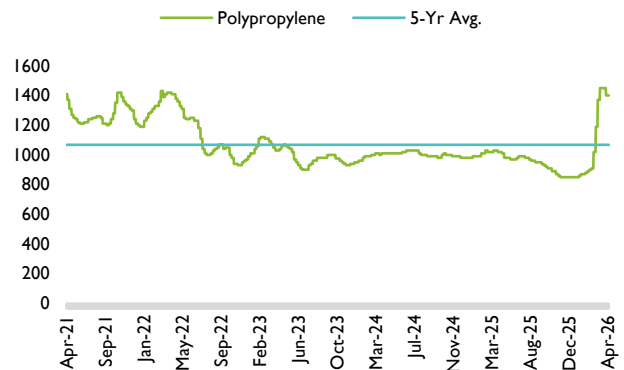
Source: Bloomberg

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



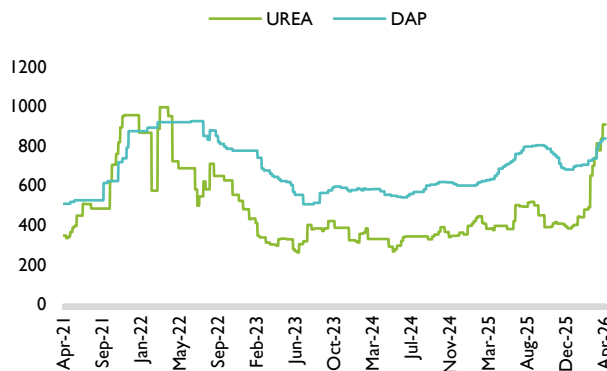
Source: Bloomberg

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



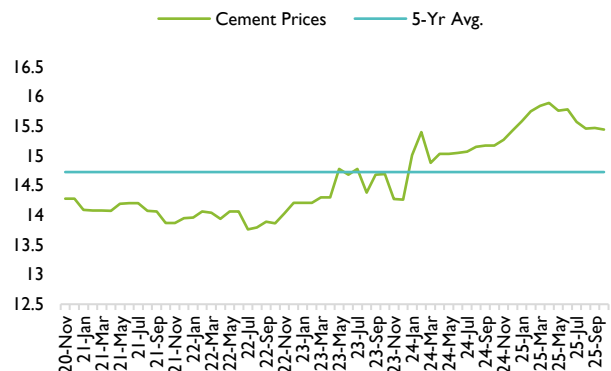
Source: Bloomberg

Int't 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.

The report is not intended to provide personal investment advice nor it gives recommendation to buy or to sell any securities or any type of investment products. Tharaa shall not be liable for any direct or indirect consequences resulting from the use of the information in this document.



Tharaa
Financial
Center

Tharaa Financial Center
Phone: 011 494 8895
E-mail: info@TharaaFC.com
Website: www.tharaafc.com

Building 107
Prince Sultan University
Rafha Street, Riyadh
Kingdom of Saudi Arabia