

# Market Monitor

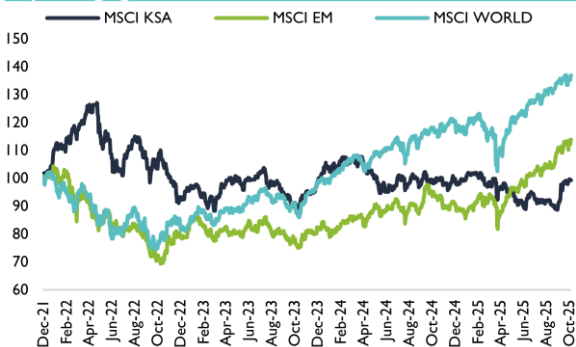
## TASI Performance

TASI	20-Oct	19-Oct	Chg (abs)	Chg (%)	YTD (%)
Index level	11,645	11,691	-46	-0.4	-3.3
Act. (Vol mn)	227	191	36	18.7	-32.4
Act. (SARmn)	5,282	4,181	1,101	26.3	-8.4

## International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,346	1.1%	1.2%	22.5	3.9
S&P500	6,735	1.1%	1.1%	25.7	5.5
FTSE 100	9,404	0.5%	2.0%	14.1	2.2
EURO STOXX 600	572	1.0%	3.2%	16.6	2.1
DAX	24,259	1.8%	2.6%	17.7	2.1
NIKKEI 225	49,186	3.4%	9.2%	24.3	2.6
SHCOMP	3,864	0.6%	1.1%	18.0	1.6

## Key Emerging Markets



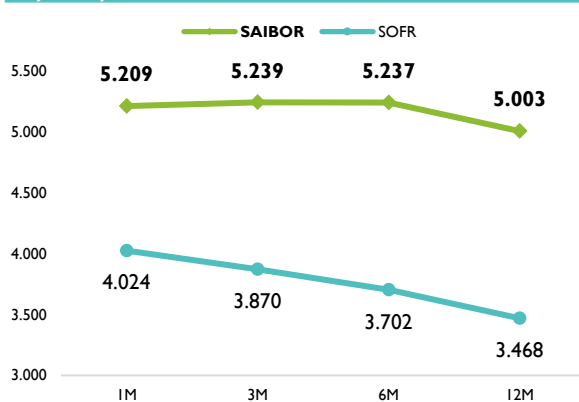
## Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	-0.1
Euro	EUR	0.86	0.1	0.8	-11.1
Pound sterling	GBP	0.75	0.2	0.3	-6.6
Yen	JPY	150.74	0.1	1.9	-4.1
Yuan	CNY	7.12	-0.1	0.0	-2.4
Swiss Franc	CHF	0.79	-0.1	-0.5	-12.7

## Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	63.7	0.0	-9.1	-17.6
Brent	USD/bbl	61.0	-0.5	-9.0	-18.3
Gold	USD/oz	4356.3	2.5	12.9	66.0
Silver	USD/oz	52.4	1.0	12.4	81.5
Ethylene	USD/ton	785.0	0.0	-3.7	-15.1
Urea	USD/ton	447.5	0.0	0.0	64.2

## Key Money Market Rates



Source: Bloomberg, Tadawul

**Tadawul Review: Tadawul All Share Index (TASI) fell on Monday, dropping 46 points (-0.4%) to close at 11,645. The index opened 12 points above its previous close but gradually declined until the end of the session. Overall, 17 out of 21 sectors closed in the red zone, while 193 shares fell and 60 rose. Utilities (-2.8%), Real Estate (-1.5%), and Energy (-0.4%) sectors contributed the most to the index fall. Stockwise, ACWA Power (-3.7%), Aramco (-0.4%), and Saudi Telecom (-1.3%) were the major contributors. The trading activity witnessed an increase in volume and value of 19% and 26%, respectively, to reach 227mn shares and SAR5.3bn in value traded.**

## National Bank of Egypt Opens Inaugural Saudi Arabia Branch: Zawya

The National Bank of Egypt (NBE) has inaugurated its first branch in Riyadh after obtaining approval from the Saudi Central Bank (SAMA) to operate in the Kingdom. CEO Mohamed El Etreby said the launch marks a pivotal step in NBE's global expansion strategy, focusing on corporate banking and trade-finance services for companies active in Saudi Arabia. The new branch is equipped with advanced banking technologies and staffed by highly trained professionals to ensure service quality. The move expands NBE's regional footprint and positions it to capture growing cross-border financing flows between Egypt and the Gulf, enhancing its competitive presence in corporate banking.

## Saudi National Bank Q3 net profit jumps ~20%: Zawya

Saudi National Bank (SNB), the largest lender in Saudi Arabia by assets, reported a net profit attributable to shareholders of 6.47 billion riyals (US \$1.73 billion) for the quarter ended September 30. The profit beat analyst consensus of 5.45 billion riyals and was driven by double-digit growth in operating income while operating expenses declined. Total assets rose 7.3 percent year-on-year to 1.21 trillion riyals and loans and advances climbed 10.6 percent to 725.1 billion riyals, while deposits grew modestly by 0.8 percent to 639.5 billion riyals.

## Takween plans SAR 650 million Sukuk Issuance: Mubasher

Takween Advanced Industries Company announced that on 19 October 2025 it will establish a Saudi-riyal denominated Sukuk programme worth up to SAR 650 million, compliant with Shariah principles. The firm appointed Sukuk Financial Company as the financial adviser for the issuance, which is aimed at supporting Takween's working capital and operational needs, along with financing expansion projects across its subsidiaries. The offering remains subject to obtaining all required regulatory approvals. Notably, Takween posted a net loss of SAR 35.56 million in H1 2025, up from SAR 8.16 million a year earlier.

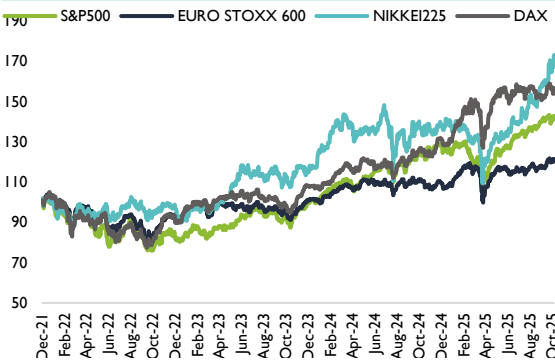
## Systemair Broadens Middle East Presence with New Riyadh Facility: Zawya

Systemair Saudi Arabia has inaugurated a new, fully-owned production facility in Riyadh, covering approximately 13,000 square meters, including a 9,000-square-meter factory. The facility will exclusively manufacture a range of 'Saudi Made' ventilation products, serving customers across Saudi Arabia, the UAE, Qatar, and the wider GCC. Designed with efficiency and flexibility at its core, the site includes dedicated zones for production, equipment servicing, and repairs. This expansion aligns with Saudi Arabia's Vision 2030 industrial and sustainability goals. According to IMARC Group, Saudi Arabia's HVAC market is expected to reach SAR 23.33 billion by 2033, with a CAGR of 7.98% during 2025-2033. Systemair's investment in local production reinforces its role in advancing sustainable, high-performance building technologies across the Kingdom.

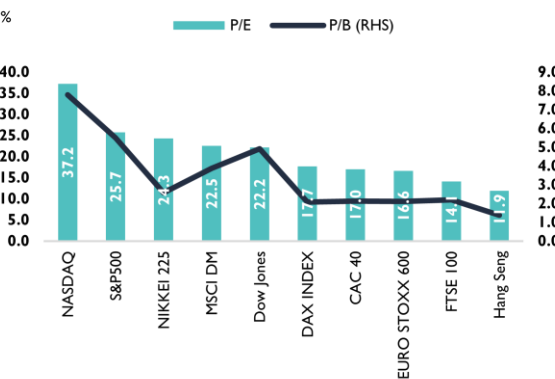
International Equities Heat Map

	ID	MTD	3M	6M	1Y	
S&P500		1.1%	0.7%	6.7%	25.3%	14.8%
Dow Jones		1.1%	0.7%	5.0%	17.9%	7.9%
NASDAQ		1.4%	1.5%	10.0%	37.6%	24.3%
FTSE 100		0.5%	0.6%	4.2%	11.9%	12.5%
DAX		1.8%	1.6%	0.9%	10.5%	23.4%
CAC 40		0.4%	3.9%	6.0%	9.7%	7.8%
EURO STOXX 600		1.0%	2.5%	5.1%	10.7%	9.0%
SHCOMP		0.6%	-0.5%	7.9%	17.2%	18.5%
KOSPI		1.8%	11.4%	20.3%	51.0%	47.1%
NIKKEI 225		3.4%	9.5%	23.7%	41.1%	26.2%
Hang Seng		2.4%	-3.7%	2.9%	17.2%	24.3%

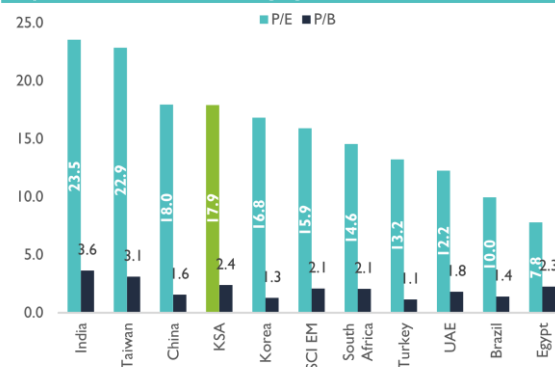
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

**Market Wrap International: U.S. stocks rallied strongly as optimism over easing U.S.–China trade tensions and upbeat corporate earnings lifted sentiment. A robust rebound in technology led gains, with Apple and other megacaps driving the Nasdaq higher, while expectations for a potential Fed rate cut added further support. The S&P 500 and Dow Jones each advanced 1.1%, and the Nasdaq Composite gained 1.4%.**

**European markets followed Wall Street higher, boosted by strength in industrial and mining shares amid improved global risk appetite. Softer inflation data helped temper bond yields and reinforced hopes that the European Central Bank may extend its accommodative stance. The FTSE 100 rose 0.5%, the DAX 1.8%, the CAC 0.4%, and the EURO STOXX 600 1.0%.**

**Asian equities surged, led by Japan, as investors cheered a weaker yen, political continuity prospects, and a global rally in tech. The Nikkei 225 jumped 3.4%, reaching fresh multi-decade highs, while South Korea’s KOSPI climbed 1.8% and Hong Kong’s Hang Seng Index advanced 2.4%. Mainland China’s SHCOMP also added 0.6%, supported by signs of modest domestic demand recovery.**

**China Growth Cools as Consumption Lags, Output Steadies: Reuters**

China’s economy grew 4.8% year on year in the third quarter, down from 5.2% in the prior quarter, while quarter on quarter growth rose 1.1%, Reuters reported. September data showed industrial output up 6.5% and retail sales up 3.0%, with new home prices falling at the fastest pace in 11 months. The report said the growth mix leaned on exports as domestic demand stayed weak, and investors were watching this week’s meeting on the next five year development plan.

**Oil Drifts Lower as Contango Deepens, Glut Fears Build: Reuters**

Brent crude fell 41 cents to \$60.88 a barrel and WTI declined 40 cents to \$57.14, Reuters wrote, with the Brent six month spread around minus 40 cents, the deepest contango since late 2023. The piece noted a shift from undersupply worries to oversupply concerns, with the futures curve encouraging storage as traders anticipate looser balances. It added that recent outlooks have emphasized a potential supply surplus into 2026 and referenced weaker demand signals tied to trade tensions.

**AWS Outage Ripples Across Major Apps Before Recovery Begins: Reuters**

Amazon’s cloud unit experienced a widespread outage that disrupted thousands of websites and apps, including Snapchat, Reddit, Venmo, Coinbase and Robinhood, before the company reported “significant signs of recovery” after about three hours, according to Reuters. Downdetector tracked millions of user reports as gaming and financial platforms were affected, and AWS said most requests should now be succeeding while it worked through backlogs. Experts cited by Reuters pointed to an issue involving networking systems tied to a database product.

**China Holds Loan Prime Rates Steady for Fifth Month as Policy Meeting Opens: Reuters**

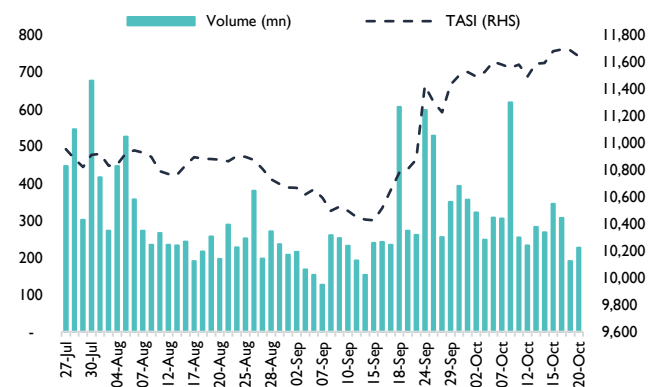
The People’s Bank of China left benchmark lending rates unchanged in October, keeping the one year LPR at 3.00% and the five years at 3.50%. The decision, in line with expectations, comes as policymakers convene the Fourth Plenum from October 20 to 23 to outline development priorities. The move reflects caution after recent data signaled slowing growth alongside low inflation. Markets continue to watch for possible easing this year, including a reserve requirement cut, should conditions warrant.

Morning News | Tadawul

TASI Performance	20-Oct	19-Oct	Change	DoD	MTD	YTD
			<b>Absolute</b>	<b>%</b>	<b>%</b>	<b>%</b>
Index level	11,645	11,691	-46.1	-0.4	1.2	-3.3
Act. (Vol mn)	227	191	35.7	18.7	-42.5	-32
Act. (SARmn)	5,282	4,181	1,101.3	26.3	-32.5	-8
Market Cap (SARbn)	9,476	9,516	-40.2	-0.4	1.7	-7.1
Nomu Performance	20-Oct	19-Oct	Change	DoD	MTD	YTD
Index level	25,222	25,484	-262.2	-1.0	-1.0	-19.9
Act. (Vol mn)	3.6	3.3	0.3	9.9	-33.7	-25
Act. (SARmn)	30	23	7.4	32.7	-32.4	-53
Market Cap (SARmn)	46,051	46,419	-368.7	-0.8	-6.3	-21.8

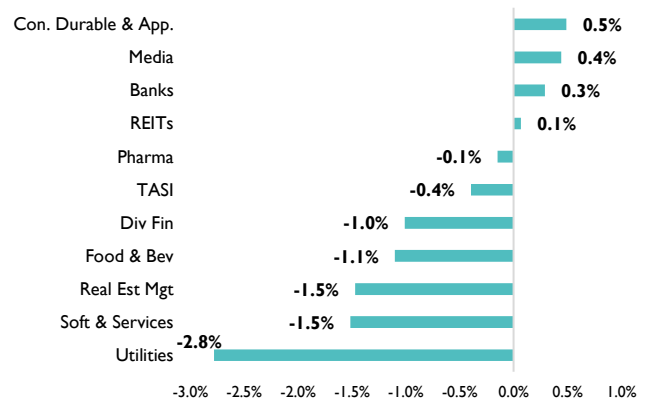
Source: Tadawul

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
Saudi Industrial Dev.	32.1	0.9	4.83	0.4	0.4
Saudi Enaya Coop. Ins.	9.1	1.3	4.14	0.2	0.2
Fawaz Abdulaziz Al Hokair	24.8	3.5	3.08	1.4	2.8
Naseej Int. Trading	69.0	1.1	2.91	0.8	0.8
NICE ONE	25.5	3.9	2.82	1.4	2.9
Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Chubb Arabia Coop. Ins.	30.5	0.7	-4.39	0.5	1.2
ACWA POWER	239.5	0.9	-3.70	54.3	183.6
SUMOU	39.0	1.5	-3.70	0.7	2.0
Middle East Healthcare	53.8	0.8	-2.63	2.2	4.9
Maharah Human Resources	5.2	3.2	-2.62	2.0	2.5

Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Americana	2.1	33.1	-1.42	2.6	17.5
Rabigh Refining & Petchem.	9.2	9.8	1.54	3.9	15.4
Batic Inv. & Logistic	2.3	9.6	-0.87	1.1	1.4
Saudi Kayan Petrochem.	6.1	8.5	-1.46	5.9	9.1
Saudi Arabian Oil	25.1	8.0	-0.40	152.4	6,064.5
Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Al Rajhi Bank	107.6	491.4	0.00	421.0	430.4
ACWA POWER	239.5	206.6	-3.70	54.3	183.6
The Saudi National Bank	39.1	202.4	1.66	147.2	234.8
Saudi Arabian Oil	25.1	200.5	-0.40	152.4	6,064.5
Saudi Telecom	44.1	163.3	-1.34	83.8	220.6

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 (%)
<b>TASI</b>	11,645	NA	NA	NA	7%	0%	-2%	17.9	2.4	13.3	3.5
<b>Banks &amp; Financials</b>											
Al Rajhi Bank	107.6	15.0	112.3	114.8	13%	10%	30%	18.7	-	-	2.1
The Saudi National Bank	39.1	6.0	39.3	62.6	9%	10%	13%	10.0	-	-	5.1
Riyad Bank	27.6	2.3	13.0	22.1	0%	-13%	14%	8.5	-	-	6.3
Saudi British Bank	32.7	1.9	8.7	17.9	2%	-9%	-5%	8.5	1.0	12.8	6.1
Banque Saudi Fransi	18.6	1.9	9.1	12.4	8%	1%	26%	9.5	-	-	5.6
Alinma Bank	26.3	2.4	15.8	17.6	3%	-12%	-7%	11.4	1.9	17.5	4.6
Arab National Bank	26.0	1.3	6.9	13.8	25%	15%	40%	10.2	1.3	13.3	5.0
Bank AlBilad	29.1	1.7	7.5	11.6	14%	0%	-1%	14.7	2.1	16.2	3.0
Bank Al-Jazira	13.0	0.7	3.9	4.4	6%	-4%	0%	12.9	1.2	10.0	-
Saudi Investment Bank	14.0	0.5	3.3	4.7	0%	-7%	7%	9.8	1.1	11.6	5.7
Saudi Tadawul Group Holding Co.	204.0	0.4	2.6	6.5	23%	5%	-17%	51.8	7.5	14.6	1.6
<b>Energy</b>											
Saudi Arabian Oil Co	25.1	15.0	40.6	1,617.2	4%	-3%	-7%	16.6	4.1	24.4	5.9
Rabigh Refining & Petrochemical Co	9.2	0.2	1.0	4.1	31%	29%	10%	-	1.6	(46.7)	-
<b>Materials</b>											
Saudi Arabian Mining Co	67.1	3.8	25.2	69.5	26%	51%	30%	58.1	4.4	8.2	-
Saudi Basic Industries Corp	61.1	2.2	14.6	48.8	14%	0%	-16%	-	1.2	(3.9)	5.2
Yanbu National Petrochemical Co	34.8	0.4	2.6	5.2	22%	5%	-14%	128.9	1.7	1.3	5.7
Saudi Kayan Petrochemical Co	6.1	0.2	1.6	2.4	34%	3%	-24%	-	0.9	(19.8)	-
Saudi Industrial Investment Group	17.8	0.4	2.6	3.2	3%	5%	-12%	85.5	1.3	1.5	5.6
Advanced Petrochemical Co	36.6	0.4	2.1	2.5	12%	21%	0%	-	-	-	-
National Industrialization Co	11.6	0.3	1.8	2.1	25%	23%	9%	8.1	0.7	9.5	-
Saudi Arabian Fertilizer Co	124.1	1.2	7.9	15.8	9%	20%	7%	15.4	2.9	20.3	5.2
Sahara International Petrochemical	19.7	0.6	3.4	3.8	11%	3%	-28%	95.6	1.0	1.0	5.1
Luberef	92.1	0.2	1.2	4.1	-10%	-8%	-24%	17.2	3.6	20.3	4.4
<b>Food &amp; Beverages</b>											
Almarai Co JSC	48.6	1.9	9.8	13.0	2%	-9%	-14%	19.8	2.4	12.6	2.1
Savola Group/The	25.2	0.3	1.7	2.0	-1%	-18%	-13%	1.9	1.5	144.7	-
<b>Food &amp; Staples Retailing</b>											
Nahdi Medical Co.	120.5	0.4	1.2	4.2	-6%	6%	-7%	18.8	5.8	31.7	4.6
<b>Retailing</b>											
Jarir Marketing Co	14.1	0.6	3.3	4.5	11%	11%	7%	-	-	-	6.0
<b>Telecommunication Services</b>											
Etihad Etisalat Co	65.7	1.9	9.7	13.5	17%	8%	29%	14.8	2.6	18.3	3.8
Saudi Telecom Co	44.1	3.4	22.3	58.8	7%	-7%	5%	18.4	2.7	32.1	9.2
<b>Software &amp; Services</b>											
STC Solutions	256.8	0.3	1.7	8.2	3%	-16%	-5%	19.1	8.5	46.7	3.9
ELM Co.	925.5	1.0	6.5	19.7	4%	-9%	-10%	35.3	22.0	52.2	0.9
<b>Real Estate</b>											
Dar Al Arkan Real Estate Development Co	18.1	0.8	5.2	5.2	-7%	-21%	21%	21.6	0.9	4.5	-
Emaar Economic City	12.8	0.1	1.0	1.8	-3%	-18%	-34%	-	1.3	(11.2)	-
<b>Media and Entertainment</b>											
Saudi Research and Media Group	185.6	0.6	4.0	4.0	3%	11%	-36%	270.6	4.5	1.7	-
<b>Insurance</b>											
Bupa Arabia for Cooperative Insurance Co	158.4	0.5	3.3	6.3	-2%	-5%	-24%	22.2	4.5	21.3	2.5
Co for Cooperative Insurance/The	132.7	0.6	3.9	5.3	-4%	-4%	-10%	18.1	4.0	24.1	1.1
<b>Utilities</b>											
Saudi Electricity Co	15.7	0.7	3.3	17.4	7%	4%	-3%	-	0.7	(1.0)	4.5
ACWA POWER Co.	239.5	3.9	14.5	49.0	5%	-27%	-46%	102.0	8.2	8.3	-
Power & Water Utility Co for Jubail & Yanbu	42.7	0.4	0.9	2.8	5%	-7%	-21%	78.2	2.0	2.0	0.9
<b>Healthcare Equipment &amp; Services</b>											
Dallah Healthcare	156.7	0.3	1.8	4.2	20%	25%	-1%	29.7	3.8	13.9	1.3
Mouwassat Medical Services	77.9	0.4	1.9	4.2	5%	5%	-20%	22.1	4.4	20.7	2.6
Dr. Sulaiman Al Habib Medical Services	279.4	2.3	7.6	26.1	11%	-1%	-4%	41.5	13.0	33.0	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 (%)
<b>KSA</b>	<b>TASI</b>	<b>11,645</b>	<b>-3.3%</b>	<b>7.4%</b>	<b>-0.3%</b>	<b>-2.0%</b>	<b>17.9</b>	<b>2.4</b>	<b>13.3</b>	<b>3.5</b>
US	NASDAQ	22,991	19.1%	10.0%	37.6%	24.3%	37.2	7.8	16.4	0.6
Japan	NIKKEI 225	49,186	23.3%	23.7%	41.1%	26.2%	24.3	2.6	10.4	1.5
US	S&P500	6,735	14.5%	6.7%	25.3%	14.8%	25.7	5.5	18.3	1.2
	MSCI DM	4,346	17.2%	6.6%	22.8%	15.8%	22.5	3.9	14.9	1.6
France	CAC 40	8,206	11.2%	6.0%	9.7%	7.8%	17.0	2.1	10.1	3.2
Eurozone	EURO STOXX 600	572	12.7%	5.1%	10.7%	9.0%	16.6	2.1	10.8	3.0
Germany	DAX INDEX	24,259	21.8%	0.9%	10.5%	23.4%	17.7	2.1	8.9	2.4
UK	FTSE 100	9,404	15.1%	4.2%	11.9%	12.5%	14.1	2.2	10.7	3.2
US	Dow Jones	46,707	9.8%	5.0%	17.9%	7.9%	22.2	4.9	21.0	1.6
Hong Kong	Hang Seng	25,859	28.9%	2.9%	17.2%	24.3%	11.9	1.4	10.7	3.0
<b>Developed Market Avg.</b>							<b>20.9</b>	<b>3.5</b>	<b>13.2</b>	<b>2.1</b>
India	SENSEX	84,363	8.0%	2.6%	5.3%	3.9%	23.5	3.6	15.6	1.3
Egypt	EGX30	37,975	27.7%	12.3%	20.0%	28.6%	7.8	2.3	27.4	1.7
Taiwan	TWSE	27,689	20.2%	20.4%	41.0%	17.9%	22.9	3.1	13.6	2.4
Turkey	XU100	10,484	6.7%	-1.2%	12.6%	19.2%	13.2	1.1	8.5	2.2
South Korea	KOSPI	3,815	59.0%	20.3%	51.0%	47.1%	16.8	1.3	7.2	1.6
	MSCI EM	1,383	28.6%	10.8%	26.2%	19.8%	15.9	2.1	12.9	2.3
China	SHCOMP	3,864	15.3%	7.9%	17.2%	18.5%	18.0	1.6	8.3	2.4
South Africa	JALSH	111,326	32.4%	12.1%	23.9%	27.7%	14.6	2.1	12.7	3.2
UAE	DFM	5,955	15.4%	-1.2%	14.4%	33.2%	12.2	1.8	16.7	4.8
Brazil	IBOVESPA	144,509	20.1%	7.8%	9.3%	10.7%	10.0	1.4	13.2	5.9
<b>Emerging Market Avg.</b>							<b>15.5</b>	<b>2.0</b>	<b>13.6</b>	<b>2.8</b>
<b>TASI Relative to Emerging Market Avg.</b>							<b>16%</b>	<b>17%</b>	<b>-33bps</b>	<b>67bps</b>
<b>TASI Relative to Developed Market Avg.</b>							<b>-14.4%</b>	<b>-31%</b>	<b>6bps</b>	<b>131bps</b>

Source: Bloomberg

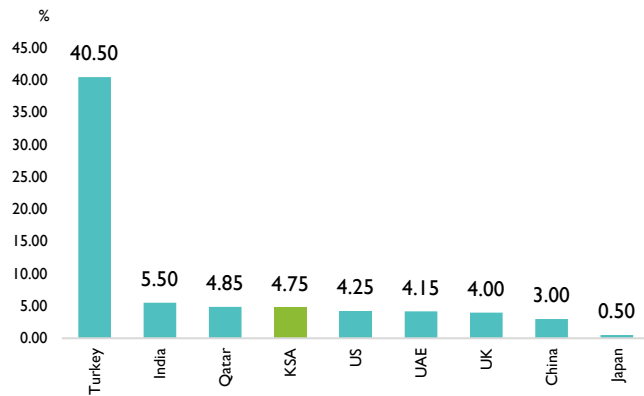
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
24-Oct-25	United States	US Manufacturing PMI SA	OCT P	-	52.00
28-Oct-25	United States	Conference Board Consumer Confidence	OCT	-	94.20
29-Oct-25	United States	Federal Funds Target Rate - Up	OCT 29	4.09	4.25
30-Oct-25	Eurozone	Euro Area Gross Domestic Produ	3Q A	-	0.10
30-Oct-25	Eurozone	ECB Main Refinancing Operation		-	2.15
3-Nov-25	Italy	Italy Manufacturing PMI SA	OCT	-	49.00
3-Nov-25	United States	ISM Manufacturing PMI SA	OCT	-	49.10
5-Nov-25	United States	ADP National Employment Report	OCT	-	-32.00
6-Nov-25	United Kingdom	UK Bank of England Official Ba		-	4.00

Source: Bloomberg, Tharaa

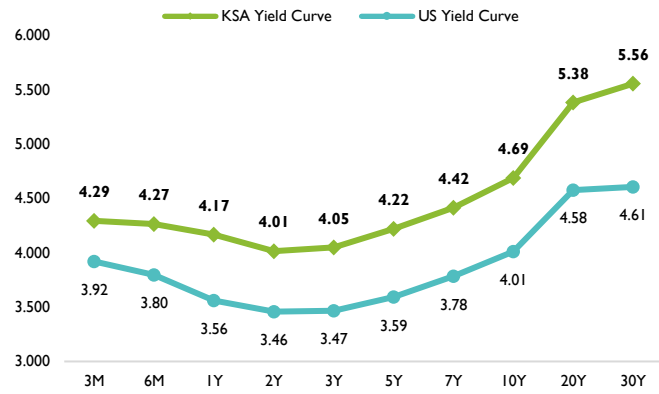
Morning News | International

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

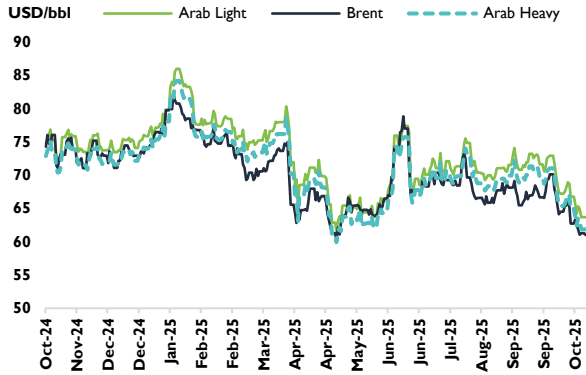


Source: Bloomberg

Currency (as of 20 <sup>th</sup> Oct)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
<b>Saudi Riyal (SAR)</b>	<b>3.75</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Euro (EUR)	0.86	0.1	0.8	-11.1
Pound Sterling (GBP)	0.75	0.2	0.3	-6.6
Japanese Yen (JPY)	150.74	0.1	1.9	-4.1
Chinese Yuan (CNY)	7.12	-0.1	0.0	-2.4
Canadian Dollar (CAD)	1.40	0.1	0.8	-2.4
Swiss Franc (CHF)	0.79	-0.1	-0.5	-12.7
Indian Rupee (INR)	87.93	0.0	-1.0	2.7
Russian Ruble (RUB)	80.85	-0.4	-2.5	-28.8
Turkish Lira (TRY)	41.79	-0.3	0.5	18.2
Brazilian Ringgit (BRL)	5.37	-0.7	1.0	-13.0
Taiwanese Dollar (TWD)	30.64	-0.1	0.6	-6.6

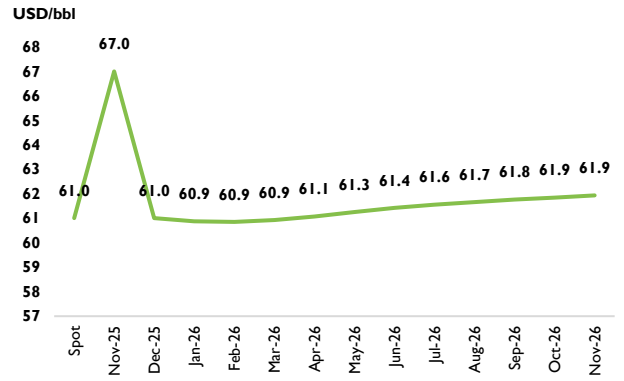
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



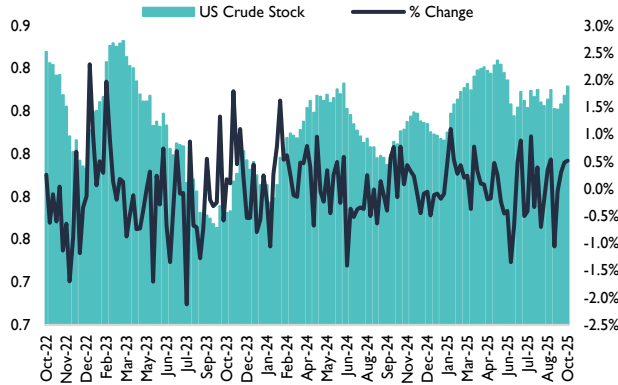
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



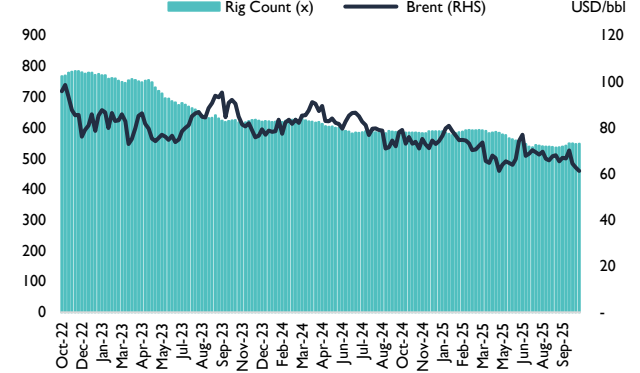
Source: Bloomberg

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



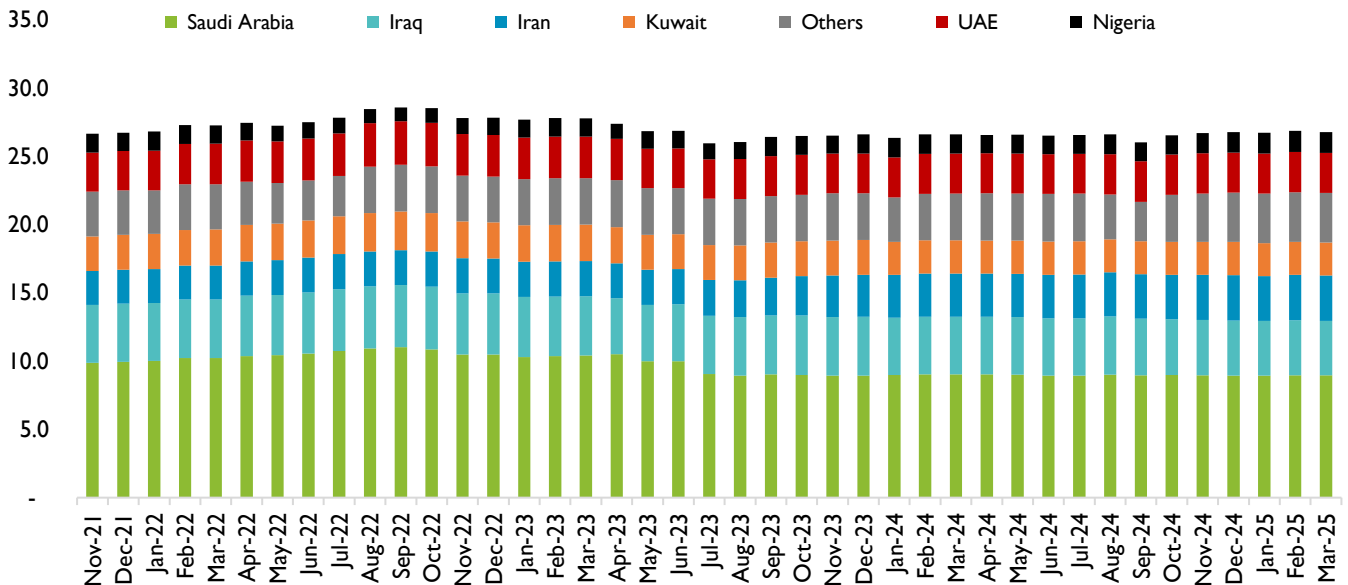
Source: EIA

US Rig Count recovering (weekly)



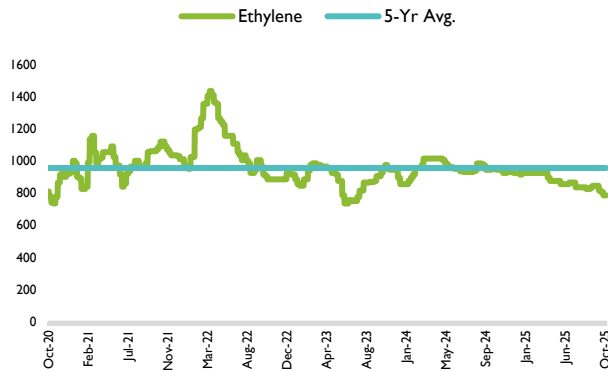
Source: Baker Hughes

OPEC Production (mn b/d)



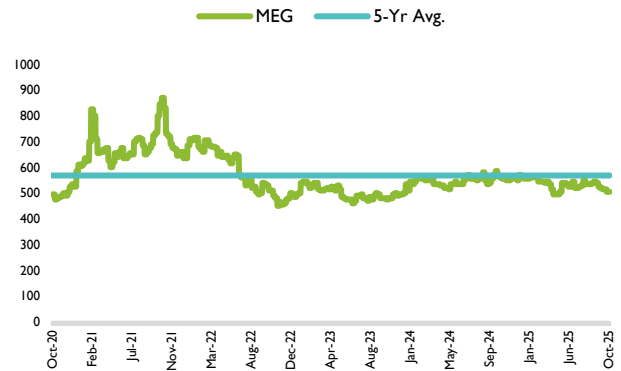
Source: OPEC

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



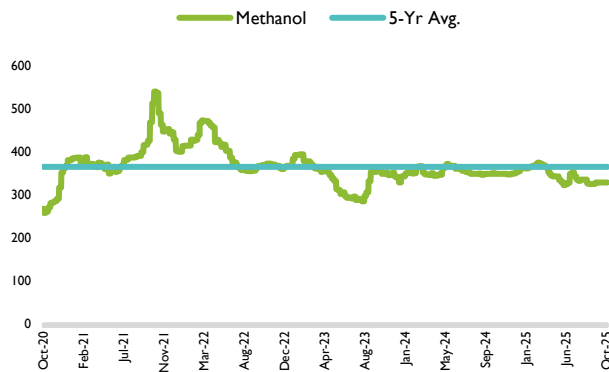
Source: Bloomberg

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



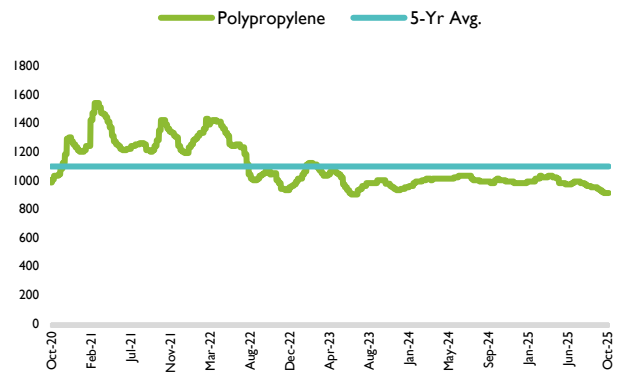
Source: Bloomberg

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



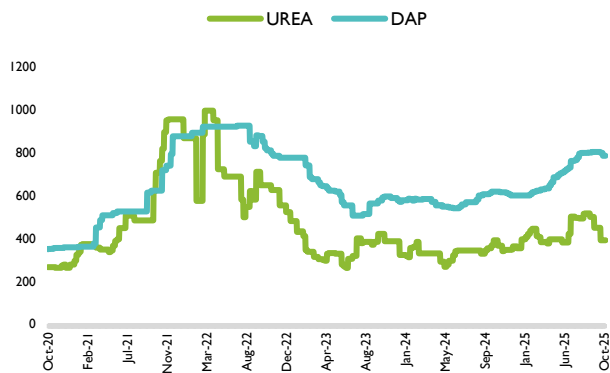
Source: Bloomberg

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



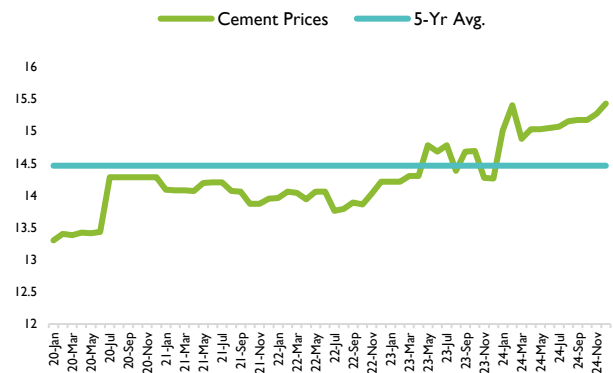
Source: Bloomberg

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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