

Market Monitor

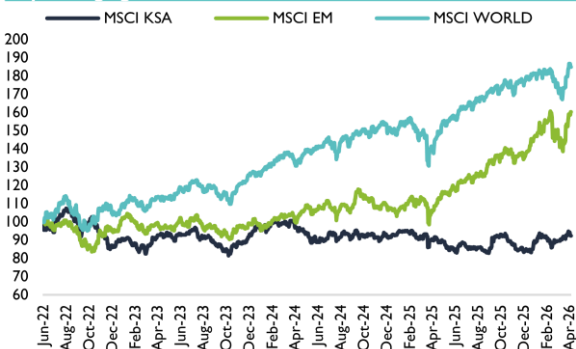
TASI Performance

TASI	21-Apr	20-Apr	Chg (abs)	Chg (%)	YTD (%)
Index level	11,345	11,367	-21.8	-0.19	8.1
Act. (Vol mn)	276	258	18	6.8	83.2
Act. (SARmn)	5,579	5,105	474	9.3	74.1

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,603	-0.7%	8.4%	23.2	4.0
S&P500	7,064	-0.6%	8.6%	25.4	5.5
FTSE 100	10,498	-1.0%	5.8%	15.2	2.4
EURO STOXX 600	616	-0.9%	7.5%	17.5	2.2
DAX	24,271	-0.6%	8.4%	17.8	2.0
NIKKEI 225	59,349	0.9%	11.2%	24.3	2.8
SHCOMP	4,085	0.1%	3.2%	17.5	1.6

Key Emerging Markets



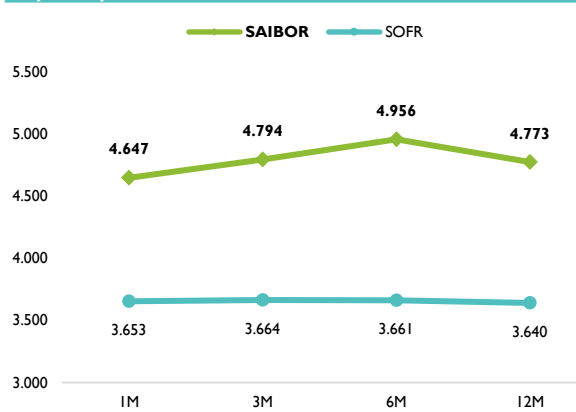
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	-0.1	0.0
Euro	EUR	0.85	0.4	-1.6	0.0
Pound sterling	GBP	0.74	0.2	-2.1	-0.2
Yen	JPY	159.36	0.4	0.4	1.7
Yuan	CNY	6.82	0.1	-1.0	-2.4
Swiss Franc	CHF	0.78	0.3	-2.3	-1.5

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	91.7	-2.5	-17.6	48.5
Brent	USD/bbl	98.5	3.1	-16.8	61.8
Gold	USD/oz	4720.0	-2.1	1.1	9.3
Silver	USD/oz	76.7	-3.8	2.1	7.1
Ethylene	USD/ton	1445.0	0.0	0.0	97.9
Urea	USD/ton	915.0	0.0	20.4	131.6

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) fell on Tuesday, dropping 22 points (-0.19%) to close at 11,344.96. The index opened 28 points above its previous close, but it recovered some losses before the close; however, it still ended in the red zone. Overall, 10 out of 21 sectors closed in the red zone, and 118 shares rose while 138 fell. Materials (-0.8%), Banks (-0.1%), and Health Care Equipment & Services (-0.8%) sectors contributed the most to the index decline. Stockwise, SNB (-2.4%), Sabc AGRI-Nutrients (-3.8%), and Sulaiman Alhabib (-1.4%) were the major contributors to the index decline. The trading activity witnessed an increase in volume and value of +7% and +9%, respectively, to reach 276mn shares and SAR 5.6bn in value traded.

Saudi National Bank Q1 Profit Rises as Costs Fall: Zawya

Saudi National Bank reported net profit attributable to shareholders of SAR 6.4 billion in Q1 2026, up nearly 7% from a year earlier, with the increase supported by higher operating income and lower operating expenses. Operating income rose to SAR 9.7 billion, while expenses fell 19.4% as rent and premises-related costs declined and impairment charges eased. The balance sheet also expanded, with total assets at SAR 1.2 trillion, customer deposits at SAR 665 billion, and loans and advances reaching SAR 733 billion by the end of the first quarter.

Saudi Venture Capital Backs Growth Catalyst Fund for Expansion Stage Firms: Zawya

Saudi Venture Capital announced an investment in Growth Catalyst Fund, a private equity vehicle managed by Growth Catalyst Investment Company, as it seeks to deepen funding for expansion-stage companies in Saudi Arabia and across the GCC. The fund will target healthcare, education, consumer, defense industries, environment and renewable energy, and food and beverage, pairing capital with operational expertise. SVC said the move supports scalable companies and strengthens the private equity market in the Kingdom, extending its role in financing startups and SMEs from pre-seed to pre-IPO stages.

Monshaat's Tomoh Helps 40 Saudi Companies Reach Nomu: Arab News

Monshaat's Tomoh program has supported 40 companies through to listing on Saudi Arabia's parallel market Nomu, underscoring continued efforts to widen the pipeline of growth companies entering local capital markets. The authority said more than 3,250 establishments have registered in the program, with total revenues surpassing SR40 billion. In Jeddah alone, the data reviewed by Monshaat showed 138,091 establishments and 889,800 workers in the sector, alongside training, investment opportunities, and support services. The figures point to a broadening SME base tied to entrepreneurship, franchising, and market development in the Kingdom.

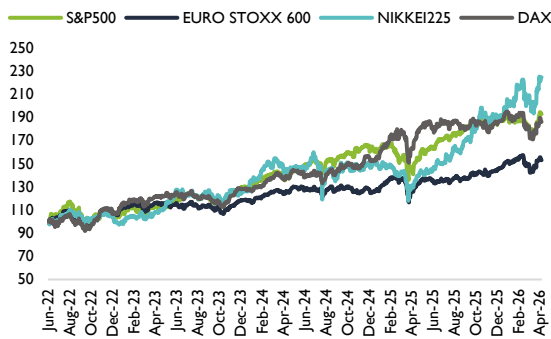
Flyadeal Starts Record Hajj Airlift Across 12 Countries: Zawya

Flyadeal has begun the 2026 Hajj season with plans to carry almost 85,000 pilgrims, marking its biggest Hajj operation to date and a sharp increase from just over 25,000 three years ago. The Saudi low-cost carrier is running flights from 28 cities in 12 countries into Jeddah and Madinah, with further widebody services due from Central Asia, the Middle East, Africa, and South Asia over the coming weeks. The expansion highlights the airline's growing international Hajj franchise and the scale-up of transport capacity linked to one of the Kingdom's most important annual travel seasons.

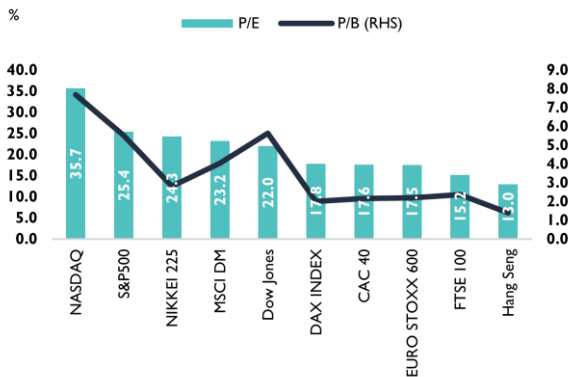
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	-0.6%	8.2%	2.7%	4.8%	36.9%
Dow Jones	-0.6%	6.1%	0.1%	5.2%	28.8%
NASDAQ	-0.6%	12.4%	4.5%	5.7%	52.9%
FTSE 100	-1.0%	3.2%	3.6%	9.6%	26.9%
DAX	-0.6%	7.0%	-1.2%	0.3%	14.5%
CAC 40	-1.1%	5.4%	2.1%	0.1%	13.0%
EURO STOXX 600	-0.9%	5.6%	2.2%	7.2%	21.6%
SHCOMP	0.1%	5.0%	-0.8%	4.1%	24.1%
KOSPI	2.7%	26.4%	30.1%	66.1%	156.7%
NIKKEI 225	0.9%	16.2%	12.5%	22.0%	73.1%
Hang Seng	0.5%	6.9%	-0.4%	2.0%	23.8%

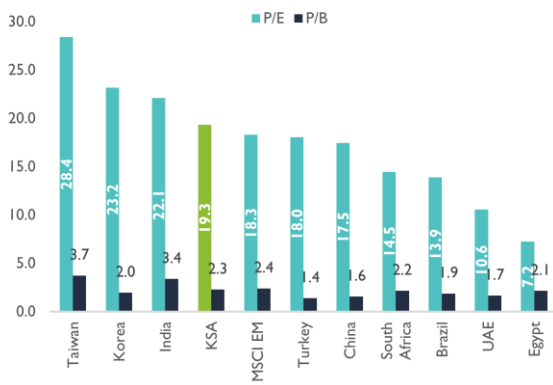
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

Market Wrap International: U.S. equities ended lower as renewed uncertainty around Middle East tensions and elevated oil prices weighed on sentiment, offsetting pockets of earnings-driven support and keeping investors cautious after recent gains. Energy shares outperformed on higher crude prices, while technology names saw mild profit-taking and broader risk appetite remained contained. The S&P 500 fell -0.6%, the NASDAQ declined -0.6%, and the Dow Jones Industrial Average dropped -0.6%.

European equities ended weaker, tracking the softer global tone as geopolitical uncertainty and rising energy costs pressured sentiment, while disappointing corporate updates added to downside in cyclical sectors. Aerospace and defence stocks led declines following earnings-related weakness, while defensive sectors also lagged, with only limited support from energy. The FTSE 100 declined -1.0%, the DAX fell -0.6%, the CAC 40 dropped -1.1%, and the EURO STOXX 600 slipped -0.9%.

Asian markets are trading higher as technology-driven optimism and resilient regional sentiment supported gains despite ongoing geopolitical concerns and currency pressures linked to elevated oil prices. Semiconductor and AI-related stocks led advances, particularly in North Asia, while mainland Chinese equities remained more muted. China's SHCOMP rose 0.1%, South Korea's KOSPI gained 2.7%, Japan's Nikkei 225 advanced 0.9%, and Hong Kong's Hang Seng increased 0.5%.

Apple Taps John Ternus as Next Chief Executive Officer: Zawya

Apple has named long-time hardware chief John Ternus as its next chief executive officer, with Tim Cook set to become executive chairman after about 15 years as CEO. Ternus, who joined the company in 2001, is being handed the top job as Apple prepares for a technology shift driven by artificial intelligence and faces stronger competition from Nvidia, Meta Platforms, and OpenAI. The succession keeps leadership in-house and places one of the company's key product architects in charge as Apple works to integrate AI more effectively across the iPhone and wider device lineup.

AWS Launches Amazon Bio Discovery for Faster Drug Research: Zawya

AWS has introduced Amazon Bio Discovery, an AI-powered application aimed at helping scientists design and test novel drugs faster by combining biological foundation models, benchmark tools, and an AI agent in one workflow. The platform is designed to lower technical barriers for researchers, guide model selection, and connect digital candidate design with physical lab testing in a rapid feedback loop. AWS said work with Memorial Sloan Kettering Cancer Center cut the time to generate a first set of optimized antibody candidates for potential pediatric cancer therapies from months to weeks.

Uganda Starts Buying Domestic Gold for Foreign Reserves: Zawya

Uganda's central bank has started purchasing gold from domestic producers under a three-year pilot programme designed to incorporate bullion into the country's foreign reserves. The Bank of Uganda said the move is intended to diversify the reserve portfolio, strengthen reserve adequacy, and reduce risks associated with conventional reserve instruments. The first purchase was made on Friday, though no value was disclosed. The step comes as Uganda strengthens its role as a regional gold processor and trader, with gold exports reaching \$5.8 billion last year, up 76% from 2024.

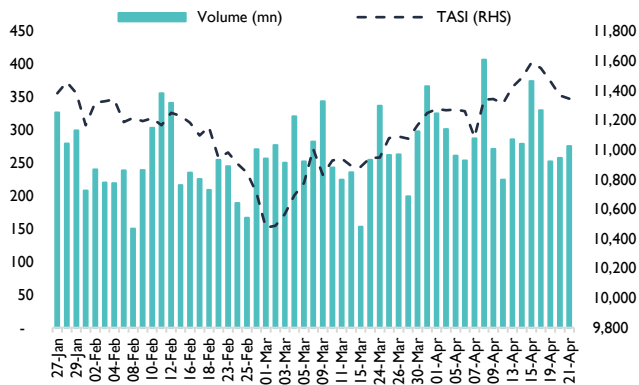
Morning News | Tadawul

TASI Performance	21-Apr	20-Apr	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,345	11,367	-21.8	-0.2	2.4	8.1
Act. (Vol mn)	276	258	17.7	6.8	38.2	83.2
Act. (SARmn)	5,579	5,105	474.1	9.3	50.4	74.1
Market Cap (SARbn)	9,841	9,859	-17.6	-0.2	1.4	11.6

Nomu Performance	21-Apr	20-Apr	Change	DoD	MTD	YTD
Index level	22,860	22,864	-3.5	0.0	-4.4	-1.9
Act. (Vol mn)	2.5	2	0.2	6.3	2.7	-26.3
Act. (SARmn)	32	25	6.6	26.6	38.2	27.6
Market Cap (SARmn)	39,346	39,414	-67.9	-0.2	0.8	-6.6

Source: Tadawul

TASI trend vs Volume (3-months)



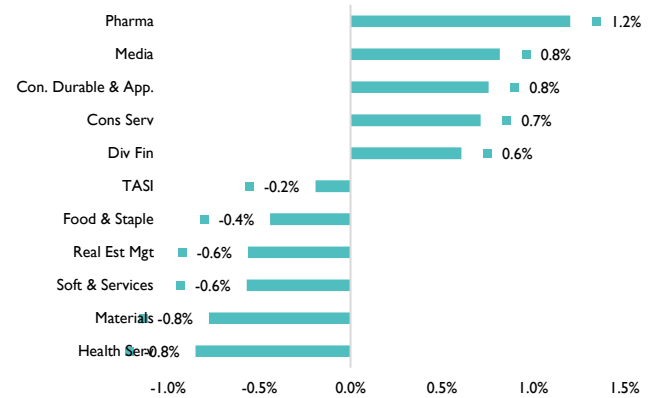
Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
BAAN	2.0	20.9	9.89	0.0	0.6
Middle East Healthcare	40.3	1.8	4.73	1.6	3.7
Saudi Home Loans Co.	15.6	1.5	4.13	0.8	1.6
SALEH ALRASHED	58.3	2.2	3.09	0.5	1.1
Batic Inv. & Logistic	2.2	11.2	2.75	1.1	1.3

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
SABIC Agri-Nutrients	150.0	0.8	-3.85	35.6	71.4
Methanol Chemicals	8.4	0.7	-3.45	0.5	0.6
NICE ONE	14.9	3.8	-2.87	0.8	1.7
SMC HEALTHCARE	18.6	0.6	-2.78	1.6	4.6
Al Babtain Power & Telecom.	66.0	0.5	-2.73	4.0	4.2

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
Sadr Logistics	2.8	22.6	1.81	0.4	0.5
BAAN	2.0	20.9	9.89	0.0	0.6
Americana	1.9	15.8	0.53	1.9	15.9
Al Rajhi Bank	71.7	13.2	0.42	416.1	430.2
Batic Inv. & Logistic	2.2	11.2	2.75	1.1	1.3

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Al Rajhi Bank	71.7	951.4	0.42	416.1	430.2
The Saudi National Bank	40.7	443.1	-2.40	153.1	244.2
Saudi Arabian Oil	27.2	256.2	-0.15	165.2	6,572.7
Alinma Bank	29.6	184.1	-0.27	67.7	74.0
SALEH ALRASHED	58.3	131.6	3.09	0.5	1.1

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	11,345	NA	NA	NA	4%	-2%	-2%	19.3	2.3	11.6	3.5
Banks & Financials											
Al Rajhi Bank	71.7	10.6	110.8	114.7	5%	0%	10%	17.8	-	-	2.3
The Saudi National Bank	40.7	6.8	40.8	65.1	-3%	4%	20%	9.9	-	-	5.3
Riyad Bank	21.7	2.6	13.6	23.1	-20%	-20%	-28%	6.5	-	-	6.5
Saudi British Bank	37.0	2.3	9.8	20.3	7%	16%	8%	9.7	1.1	12.2	5.4
Banque Saudi Fransi	20.7	2.3	10.2	13.8	17%	15%	18%	10.5	-	-	5.1
Alinma Bank	24.7	3.0	17.7	19.7	11%	12%	1%	12.5	2.1	17.2	4.1
Arab National Bank	22.5	1.2	6.0	12.0	4%	-6%	2%	9.0	1.1	12.4	5.8
Bank AlBilad	27.0	1.7	7.0	10.8	9%	-7%	-7%	13.3	2.1	17.1	1.7
Bank Al-Jazira	11.9	0.7	3.6	4.1	4%	-6%	-13%	10.5	-	-	4.2
Saudi Investment Bank	13.7	0.5	3.2	4.6	2%	-1%	-9%	8.1	1.0	12.7	2.9
Saudi Tadawul Group Holding Co.	145.9	0.3	1.9	4.7	6%	-27%	-26%	44.3	5.1	11.4	2.3
Energy											
Saudi Arabian Oil Co	27.2	15.4	44.0	1,752.7	9%	5%	7%	18.9	4.4	23.6	4.9
Rabigh Refining & Petrochemical Co	10.6	0.3	1.6	6.2	62%	17%	48%	-	1.8	-34.2	-
Materials											
Saudi Arabian Mining Co	68.8	4.3	25.8	71.3	-6%	7%	54%	36.3	4.3	13.0	-
Saudi Basic Industries Corp	58.4	2.4	14.0	46.7	6%	-3%	-5%	-	1.4	-18.1	5.1
Yanbu National Petrochemical Co	34.0	0.4	2.5	5.1	29%	-1%	3%	249.7	1.8	0.7	5.9
Saudi Kayan Petrochemical Co	5.2	0.2	1.3	2.1	12%	-11%	-12%	-	0.8	-22.2	-
Saudi Industrial Investment Group	13.8	0.3	2.0	2.5	16%	-19%	-19%	-	1.1	-1.1	3.6
Advanced Petrochemical Co	28.1	0.3	1.6	2.0	7%	-22%	-5%	39.4	-	-	-
National Industrialization Co	10.7	0.3	1.7	1.9	20%	-5%	17%	-	0.9	-18.0	-
Saudi Arabian Fertilizer Co	150.0	1.6	9.5	19.0	26%	21%	46%	16.5	3.4	21.8	4.7
Sahara International Petrochemical	15.8	0.5	2.8	3.1	6%	-15%	-18%	-	0.8	-6.0	6.3
Luberef	109.5	0.2	1.5	4.9	10%	18%	9%	21.6	4.0	19.0	4.1
Food & Beverages											
Almarai Co JSC	44.0	1.9	8.8	11.7	3%	-10%	-17%	18.6	2.1	11.5	2.3
Savola Group/The	27.1	0.4	1.8	2.2	22%	11%	-11%	9.2	1.5	17.3	-
Food & Staples Retailing											
Nahdi Medical Co.	105.9	0.4	1.1	3.7	15%	-11%	-7%	16.6	5.0	31.2	5.3
Retailing											
Jarir Marketing Co	15.4	0.8	3.6	4.9	13%	8%	21%	17.1	-	-	5.8
Telecommunication Services											
EtiHAD Etisalat Co	67.2	2.1	9.9	13.8	-3%	0%	8%	14.9	2.5	17.7	4.2
Saudi Telecom Co	43.0	3.6	21.8	57.3	-2%	-4%	-7%	14.4	2.6	17.2	9.8
Software & Services											
STC Solutions	222.5	0.2	1.4	7.1	-4%	-14%	-26%	17.6	6.2	36.2	4.5
ELM Co.	583.0	0.7	4.1	12.4	-24%	-37%	-41%	22.0	12.5	46.9	1.5
Real Estate											
Dar Al Arkan Real Estate Development Co	17.8	0.9	5.1	5.1	4%	2%	-20%	17.0	0.9	5.2	-
Emaar Economic City	10.1	0.1	0.9	2.4	4%	-21%	-33%	-	1.0	-0.1	-
Media and Entertainment											
Saudi Research and Media Group	79.4	0.3	1.7	1.7	-34%	-53%	-52%	-	2.2	-12.0	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	182.7	0.7	3.8	7.3	26%	19%	8%	25.3	4.8	20.0	2.2
Co for Cooperative Insurance/The	130.1	0.6	3.9	5.2	2%	2%	-5%	17.7	3.6	22.4	1.2
Utilities											
Saudi Electricity Co	17.6	0.8	3.7	19.6	25%	11%	18%	18.3	0.9	4.8	4.0
ACWA POWER Co.	174.0	3.1	10.5	35.6	1%	-27%	-46%	70.2	4.6	7.3	-
Power & Water Utility Co for Jubail & Yanbu	34.5	0.3	0.7	2.3	6%	-18%	-22%	19.2	1.5	8.3	5.2
Healthcare Equipment & Services											
Dallah Healthcare	123.9	0.3	1.6	3.4	2%	-19%	-2%	23.2	3.1	14.3	1.6
Mouwasat Medical Services	70.6	0.5	2.4	3.8	7%	-10%	-4%	17.1	3.7	22.4	2.8
Dr. Sulaiman Al Habib Medical Services	245.5	2.2	6.7	22.9	-7%	-10%	-13%	35.8	10.9	31.9	2.0

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	11,345	-5.7%	3.6%	-2.3%	-1.8%	19.3	2.3	11.6	3.5
US	NASDAQ	24,260	25.6%	4.5%	5.7%	52.9%	35.7	7.7	18.1	0.6
Japan	NIKKEI 225	59,349	48.8%	12.5%	22.0%	73.1%	24.3	2.8	11.3	1.4
US	S&P500	7,064	20.1%	2.7%	4.8%	36.9%	25.4	5.5	18.9	1.1
	MSCI DM	4,603	24.1%	3.0%	6.0%	34.4%	23.2	4.0	15.4	1.5
France	CAC 40	8,236	11.6%	2.1%	0.1%	13.0%	17.6	2.2	9.1	3.3
Eurozone	EURO STOXX 600	616	21.4%	2.2%	7.2%	21.6%	17.5	2.2	10.8	2.9
Germany	DAX INDEX	24,271	21.9%	-1.2%	0.3%	14.5%	17.8	2.0	10.1	2.5
UK	FTSE 100	10,498	28.4%	3.6%	9.6%	26.9%	15.2	2.4	12.7	3.1
US	Dow Jones	49,149	15.5%	0.1%	5.2%	28.8%	22.0	5.6	23.6	1.6
Hong Kong	Hang Seng	26,487	32.0%	-0.4%	2.0%	23.8%	13.0	1.4	9.9	2.9
Developed Market Avg.							21.2	3.6	14.0	2.1
India	SENSEX	79,273	1.5%	-3.2%	-6.2%	-0.2%	22.1	3.4	15.4	1.3
Egypt	EGX30	51,977	74.8%	12.9%	37.9%	67.3%	7.2	2.1	29.2	2.0
Taiwan	TWSE	37,605	63.3%	20.4%	36.6%	96.8%	28.4	3.7	13.0	1.8
Turkey	XUI100	14,375	46.2%	12.9%	35.5%	54.2%	18.0	1.4	8.1	2.0
South Korea	KOSPI	6,388	166.2%	30.1%	66.1%	156.7%	23.2	2.0	8.1	1.0
	MSCI EM	1,615	50.2%	9.1%	16.9%	50.7%	18.3	2.4	12.8	2.1
China	SHCOMP	4,085	21.9%	-0.8%	4.1%	24.1%	17.5	1.6	8.8	2.3
South Africa	JALSH	118,412	40.8%	-2.0%	6.9%	32.3%	14.5	2.2	13.5	3.7
UAE	DFM	5,878	13.9%	-8.1%	-2.3%	15.2%	10.6	1.7	17.7	5.1
Brazil	IBOVESPA	196,132	63.1%	14.2%	34.6%	51.3%	13.9	1.9	12.7	5.6
Emerging Market Avg.							17.4	2.2	13.9	2.7
TASI Relative to Emerging Market Avg.							11%	2%	-228bps	80bps
TASI Relative to Developed Market Avg.							-8.7%	-36%	-235bps	140bps

Source: Bloomberg

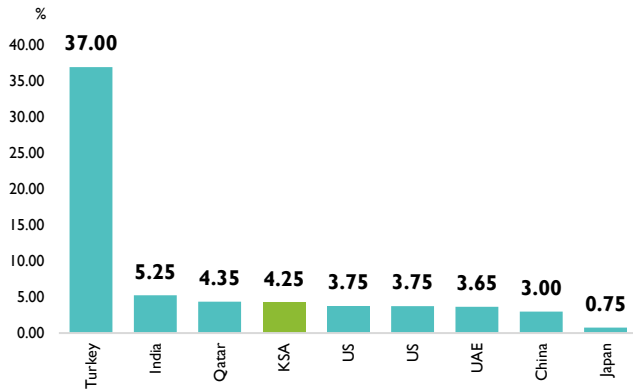
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
23-Apr-26	Germany	S&P Global/BME Germany Manufacturing	APR P	51.70	52.20
23-Apr-26	United States	US Manufacturing PMI SA	APR P	52.30	52.30
29-Apr-26	United States	Federal Funds Target Rate - Up	APR 29	3.74	3.75
30-Apr-26	Eurozone	Euro Area Gross Domestic Produ	IQ A	-	0.20
30-Apr-26	China	China Manufacturing PMI SA	APR	50.00	50.40
30-Apr-26	United Kingdom	UK Bank of England Official Ba	APR 30	-	3.75
1-May-26	United States	ISM Manufacturing PMI SA	APR	52.30	52.70
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

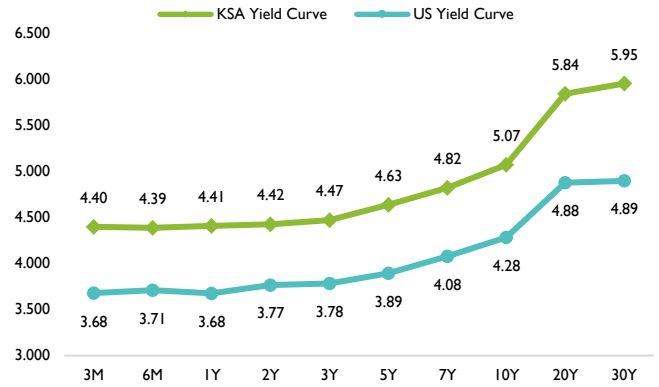
Morning News | International

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

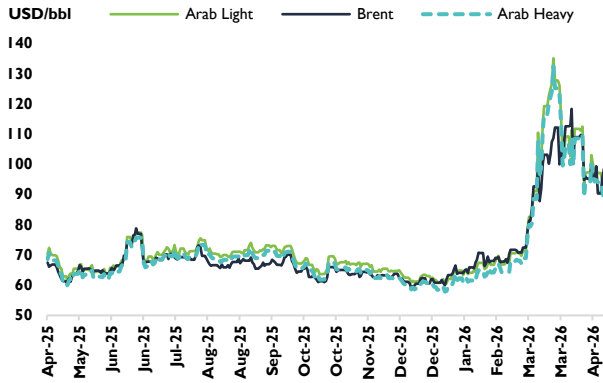


Source: Bloomberg

Currency (as of 21 th Apr)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.7505	0.0	-0.1	0.0
Euro (EUR)	0.8515	0.4	-1.6	0.0
Pound Sterling (GBP)	0.7403	0.2	-2.1	-0.2
Japanese Yen (JPY)	159.3625	0.4	0.4	1.7
Chinese Yuan (CNY)	6.8231	0.1	-1.0	-2.4
Canadian Dollar (CAD)	1.3663	0.1	-1.8	-0.5
Swiss Franc (CHF)	0.7809	0.3	-2.3	-1.5
Indian Rupee (INR)	93.4975	0.4	-1.4	4.0
Russian Ruble (RUB)	75.0600	0.1	-1.2	-4.7
Turkish Lira (TRY)	44.8938	0.0	1.0	4.5
Brazilian Ringgit (BRL)	4.9655	0.0	-4.2	-9.3
Taiwanese Dollar (TWD)	31.4790	-0.1	-1.6	0.2

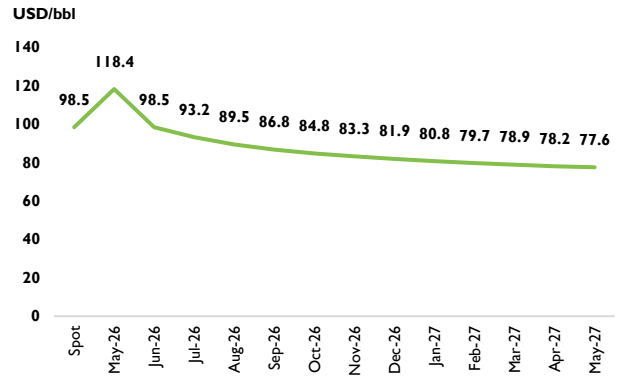
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



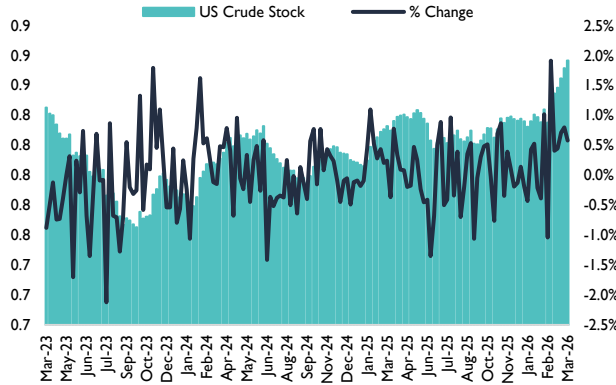
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



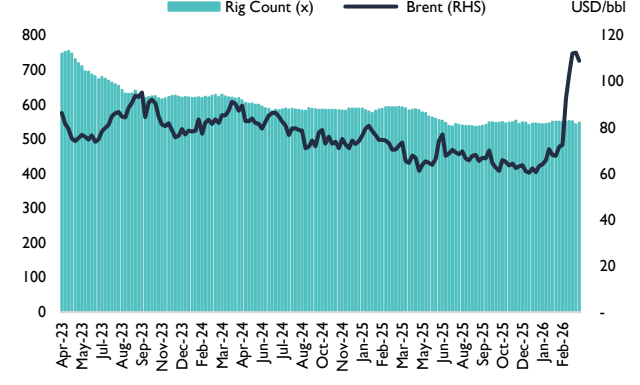
Source: Bloomberg

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



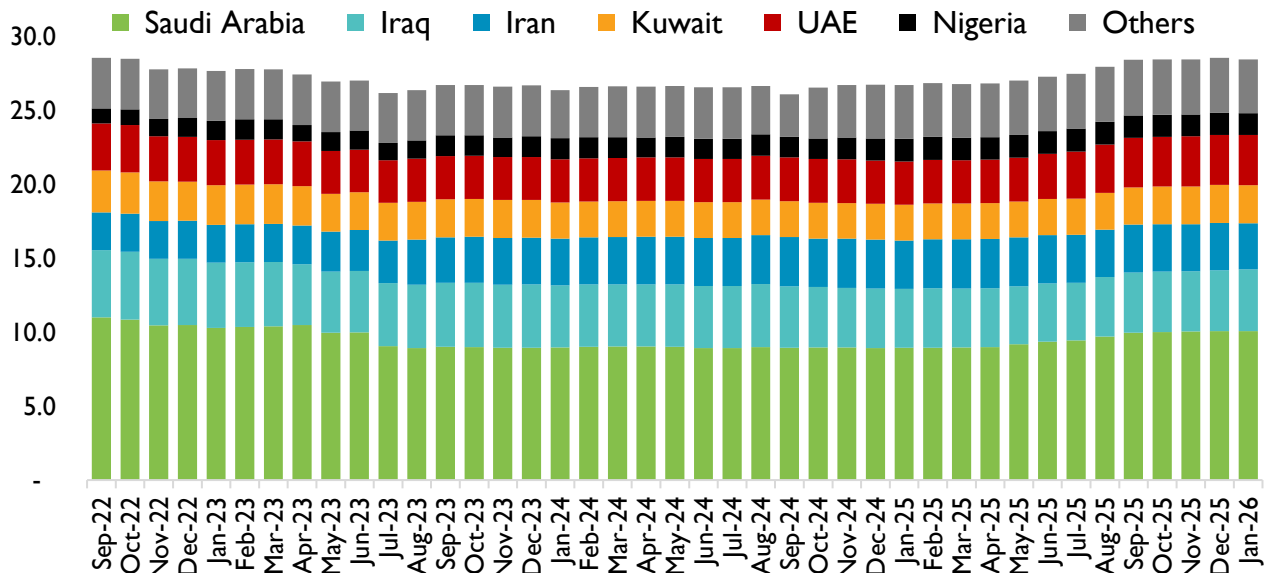
Source: EIA

US Rig Count recovering (weekly)



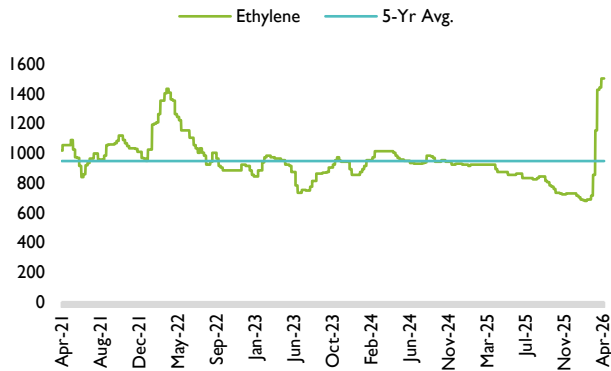
Source: Baker Hughes

OPEC Production (mn b/d)



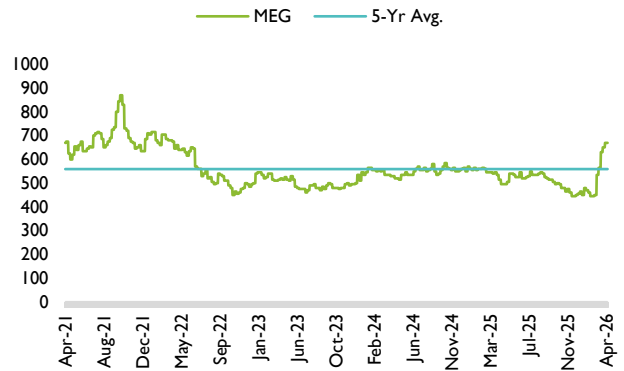
Source: OPEC

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



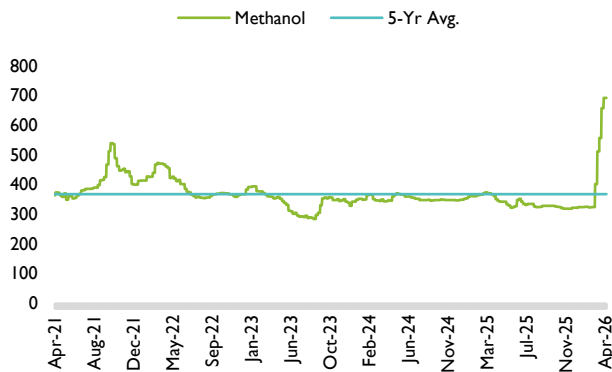
Source: Bloomberg

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



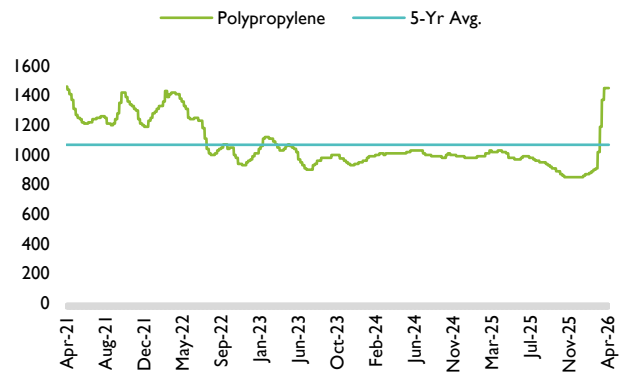
Source: Bloomberg

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



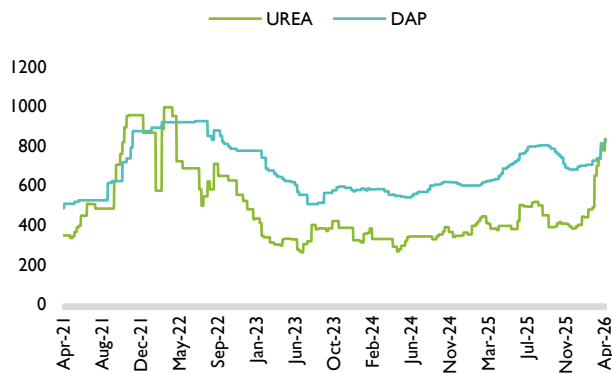
Source: Bloomberg

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



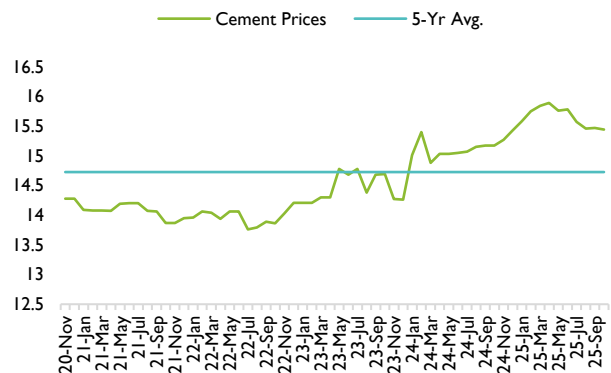
Source: Bloomberg

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