

Market Monitor

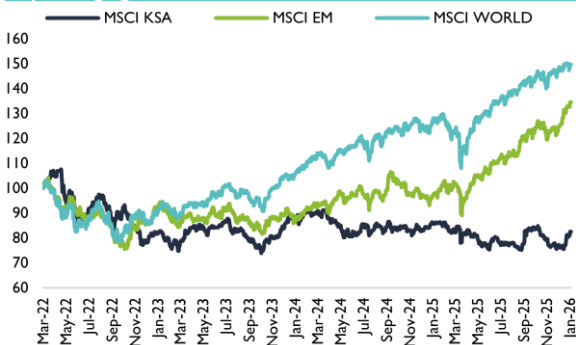
TASI Performance

TASI	25-Jan	22-Jan	Chg (abs)	Chg (%)	YTD (%)
Index level	11,268	11,134	134.9	1.21	7.4
Act. (Vol mn)	214	269	-55	-20.4	42.3
Act. (SARmn)	4,778	6,846	-2068	-30.2	49.1

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,505	0.1%	0.7%	22.9	4.0
S&P500	6,916	0.0%	-0.2%	25.7	5.5
FTSE 100	10,143	-0.1%	2.8%	14.7	2.3
EURO STOXX 600	608	-0.1%	3.3%	17.3	2.2
DAX	24,901	0.2%	2.3%	17.9	2.1
NIKKEI 225	53,847	0.3%	7.0%	23.1	2.7
SHCOMP	4,136	0.3%	5.0%	18.7	1.6

Key Emerging Markets



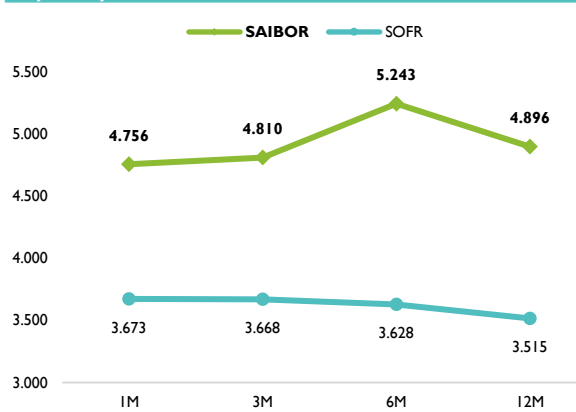
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	0.0
Euro	EUR	0.85	-0.6	-0.7	-0.7
Pound sterling	GBP	0.73	-1.0	-1.2	-1.2
Yen	JPY	155.69	-1.7	-0.7	-0.7
Yuan	CNY	6.96	-0.1	-0.4	-0.4
Swiss Franc	CHF	0.78	-1.1	-1.6	-1.6

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	64.0	0.6	3.7	3.7
Brent	USD/bbl	65.9	2.8	8.3	8.3
Gold	USD/oz	4987.5	1.0	15.5	15.5
Silver	USD/oz	103.2	7.2	44.0	44.0
Ethylene	USD/ton	705.0	0.0	-3.4	-3.4
Urea	USD/ton	406.0	0.5	2.8	2.8

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) rose on Sunday, gaining 135 points (+1.2%) to close at 11,268. The index opened 5 points above its previous close. In early trading, it rose strongly, then faced selling pressure but stabilized in the green zone before rising again until the close. In general, 20 out of 21 sectors closed in the green zone, and 202 shares rose while 61 fell. Materials (+2.9%), Banks (+1.0%), and Real Estate (+4.5%) sectors contributed the most to the index rise. Stockwise, Maaden (+7.2%), Al Rajhi Bank (+1.8%), and Almarai (+3.7%) were the major contributors. The trading activity witnessed a decrease in volume and value of -20% and -30%, respectively, to reach 214mn shares and SAR4.8bn in value traded.

Maaden Completes \$1bn 10-Year USD Sukuk: Asharq Al-Awsat

Maaden announced the successful completion of a dollar-denominated sukuk offering totaling \$1 billion, which it said is approximately 3.75 billion riyals. The company stated the issuance comprised 5,000 sukuk with a nominal value of \$200,000 per sukuk, and that it set the sukuk yield at 5.250 percent per annum with a maturity period extending to 10 years. Maaden said the sukuk will be listed on the International Securities Market of the London Stock Exchange and described the offering as part of its international sukuk program.

Riyadh Hosts International Labor Market Conference on Jan. 26: Saudi Gazette

Saudi Gazette reported that Riyadh will host the third edition of the International Labor Market Conference on Jan. 26 under the theme "Shaping the Future," under the patronage of King Salman. Organizers expect more than 10,000 participants from 100 countries, including over 40 labor ministers, alongside representatives of international organizations, private sector leaders and academic experts. The report said more than 200 speakers are scheduled to take part in over 50 panel sessions. It also quoted Human Resources and Social Development Minister Ahmed Al-Rajhi describing the conference as a platform to exchange expertise and develop flexible and inclusive labor policies.

Saudi Sets WEF Growth Meeting in Jeddah for April 22-23: Saudi Gazette

Saudi Gazette said Saudi Arabia concluded its participation at the World Economic Forum Annual Meeting in Davos with an announcement that the Kingdom will host the World Economic Forum Global Collaboration and Growth Meeting, titled "Building Common Ground and Reviving Growth," in Jeddah on April 22-23, 2026. The report noted Saudi participation at WEF 2026 was led by the foreign minister and said officials joined sessions including The Global Economic Outlook and a check-in on the Saudi economy. It added that Saudi House returned with its most extensive program to date and hosted more than 20 sessions during the week.

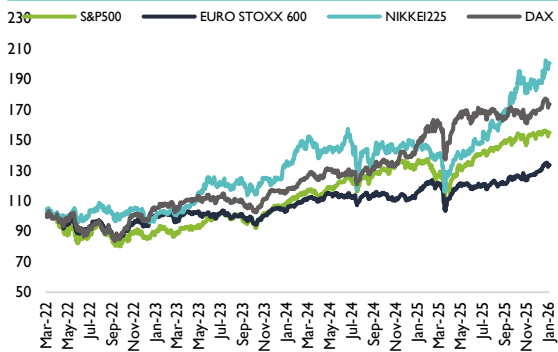
Commerce Ministry Recalls 1,778 BAIC BJ40 Vehicles: Saudi Gazette

Saudi Gazette reported that the Ministry of Commerce announced on Sunday the recall of 1,778 BAIC BJ40 vehicles manufactured between 2021 and 2025 due to a defective brake system. The ministry said a defect was detected in the brake booster that could impair braking system operation while driving, increasing the risk of an accident. The report said owners were urged to check whether their chassis number is included in the recall via Recalls.sa and to contact the local dealer, Petromin Automotive Company, to arrange free repairs.

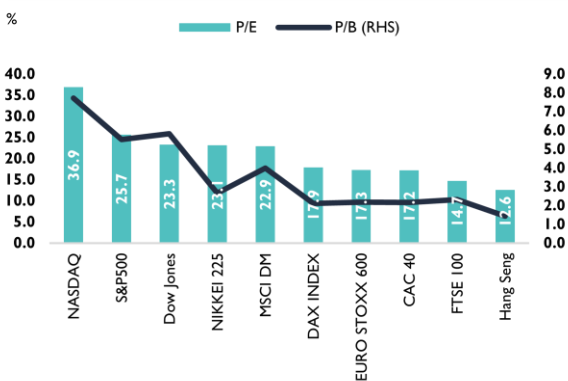
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	0.0%	1.0%	1.8%	8.2%	13.0%
Dow Jones	-0.6%	2.2%	4.0%	9.3%	10.2%
NASDAQ	0.3%	1.1%	1.3%	11.3%	17.2%
FTSE 100	-0.1%	2.1%	5.2%	11.2%	18.4%
DAX	0.2%	1.7%	2.7%	2.8%	16.3%
CAC 40	-0.1%	-0.1%	-1.0%	3.9%	3.2%
EURO STOXX 600	-0.1%	2.7%	5.7%	10.6%	14.7%
SHCOMP	0.3%	4.2%	4.7%	15.1%	28.0%
KOSPI	0.8%	18.4%	26.6%	56.1%	98.4%
NIKKEI 225	0.3%	7.0%	9.2%	29.9%	34.8%
Hang Seng	0.4%	4.4%	2.3%	5.4%	35.8%

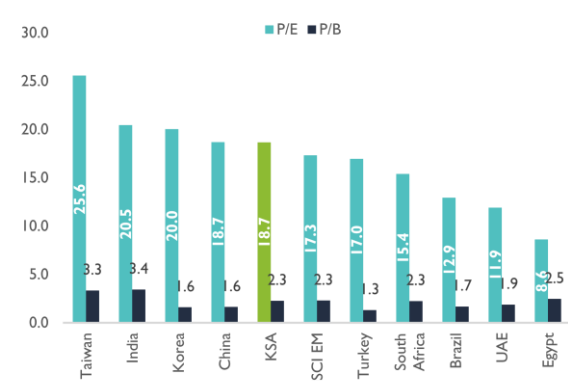
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Market Wrap International: Major markets finished mixed as investors digested geopolitical and policy risks across regions, with U.S. equities ending the most recent session on a cautious note after a topsy-turvy week weighed by corporate outlooks and external tensions; the Dow Jones Industrial Average declined, the S&P 500 finished largely unchanged, and the Nasdaq Composite recorded modest gains, with sentiment muted by a sharp guidance miss from a major tech bellwether and broader risk aversion tempering breadth. U.S. sentiment was pressured by concerns around corporate earnings and geopolitical uncertainty after tariff threats and shifts in trade rhetoric, leaving the major indexes with mixed outcomes at the close. European equities also ended lower, with the pan-European STOXX 600 slipping, snapping a multi-week winning streak as investors assessed trade and geopolitical jitters alongside modest macro cues, reflecting cautious breadth across sectors. Asian markets are trading mostly softer today, as the Japanese yen's sharp appreciation dampens exporter performance Japan's Nikkei 225 slid on currency-linked headwinds while other regional benchmarks such as South Korea's Kospi and Hong Kong's Hang Seng show modest dips, with sentiment sensitive to safe-haven flows into gold and currency volatility ahead of key U.S. policy events.

India Plans EU Car Tariff Cut to 40%: Reuters

India plans to slash tariffs on cars imported from the European Union to 40% from as high as 110%, sources said, marking what the report calls the biggest opening yet of India's car market as the sides near a trade pact. Two sources briefed on the talks said the government agreed to immediately reduce the tax on a limited number of EU cars priced over 15,000 euros (\$17,739). The report also lists major European brands that could benefit from lower import taxes as access improves.

Trump Admin to Take 10% Stake in USA Rare Earth: Reuters

The Trump administration is taking a 10% stake in USA Rare Earth as part of a \$1.6 billion debt-and-equity investment package aimed at helping the company develop a domestic mine and magnet facility, two sources familiar with the deal told Reuters. The report says the deal will be unveiled on Monday, with an investor conference call planned. It also says Washington will receive 16.1 million shares in the company, priced at \$17.17 a share, according to the sources.

Japan PM Vows Action Against Speculative Moves After Yen Spike: Reuters

Japan's Prime Minister Sanae Takaichi said the government will take necessary steps against "speculative" or "very abnormal" market moves, after a yen spike heightened alert over possible currency intervention. She told a Fuji Television talk show she would not comment on specific market moves. The report says the yen had slid near the psychologically important line of 160 to the dollar before jumping on Friday after the New York Federal Reserve conducted rate checks, which some traders interpreted as raising the odds of joint intervention.

Trump's JPMorgan Lawsuit Highlights Clash with Wall Street: Reuters

A Reuters focus report says President Donald Trump filed a \$5 billion lawsuit against JPMorgan Chase and CEO Jamie Dimon on Thursday, alleging the bank closed several of his and his companies' accounts on political grounds, which JPMorgan denies. The piece adds that the move comes as big banks navigate what it describes as an unpredictable policy environment, despite expecting benefits from parts of Trump's agenda.

Source: Bloomberg

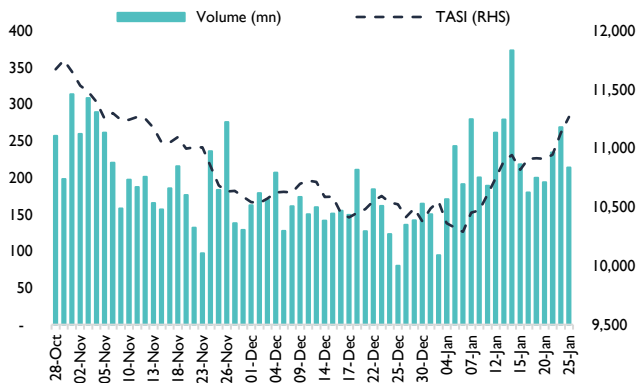
Morning News | Tadawul

TASI Performance	25-Jan	22-Jan	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,268	11,134	134.9	1.2	7.4	7.4
Act. (Vol mn)	214	269	-54.9	-20.4	42.3	42.3
Act. (SARmn)	4,778	6,846	-2,068.2	-30.2	49.1	49.1
Market Cap (SARbn)	9,421	9,353	67.9	0.7	6.8	6.8

Nomu Performance	25-Jan	22-Jan	Change	DoD	MTD	YTD
Index level	23,613	23,513	99.5	0.4	1.4	1.4
Act. (Vol mn)	2.0	3.9	-1.9	-49.4	-43.0	-43.0
Act. (SARmn)	16	43	-26.7	-62.4	-35.0	-35.0
Market Cap (SARmn)	40,716	40,538	177.8	0.4	-3.4	-3.4

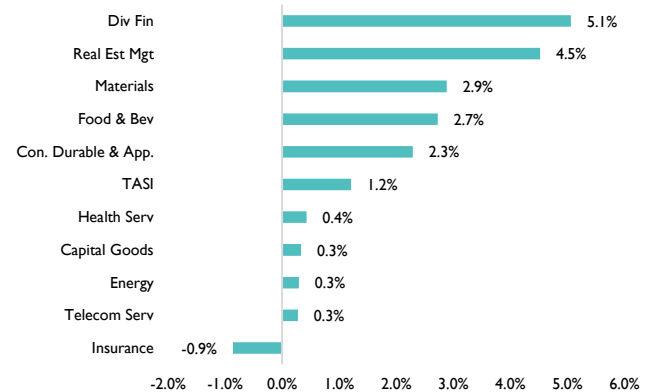
Source: Tadawul

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 Tadawul Group	161.0	1.6	9.97	7.7	40.0
Makkah Construction & Dev.	87.7	0.6	9.91	14.4	82.2
Dar Al Arkan Real Estate	19.0	2.7	8.32	20.5	100.0
Saudi Arabian Mining	77.7	3.8	7.18	109.4	36.2
Saudi Real Estate	14.4	5.5	6.51	1.9	35.4

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
East Pipes Integrated Co.	126.9	0.2	-2.38	2.5	63.5
Malath Coop. Ins.	10.2	0.4	-2.12	0.5	100.0
Gulf General Coop. Ins.	4.2	0.5	-2.10	0.1	87.9
Baazeem Trading	6.3	1.2	-2.02	0.6	88.6
Al-Etihad Coop. Ins.	8.3	0.2	-1.78	0.3	71.0

Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Americana	1.7	16.0	1.21	2.0	13.9
Saudi Industrial Export	2.6	15.3	3.97	0.5	99.9
Saudi Arabian Oil	25.3	9.7	0.32	154.0	2.5
Saudi Chemical Holding	7.3	8.4	2.81	5.5	88.4
Jabal Omar Development	16.5	8.0	2.24	17.8	91.8

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Saudi Arabian Mining	77.7	290.8	7.18	109.4	36.2
Al Rajhi Bank	107.8	260.1	1.79	421.8	97.8
Saudi Arabian Oil	25.3	247.4	0.32	154.0	2.5
Saudi Tadawul Group	161.0	244.3	9.97	7.7	40.0
Alinma Bank	27.4	195.4	0.44	61.6	89.9

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	11,268	NA	NA	NA	-3%	4%	-9%	18.7	2.3	13.2	3.4
Banks & Financials											
Al Rajhi Bank	107.8	15.4	112.4	115.0	-1%	15%	12%	19.1	4.0	22.1	2.1
The Saudi National Bank	43.0	6.8	43.1	68.8	9%	18%	25%	11.1	1.4	13.3	4.7
Riyad Bank	27.8	2.4	13.1	22.2	3%	0%	-6%	8.7	1.4	16.2	6.3
Saudi British Bank	34.8	2.1	9.2	19.1	8%	9%	-3%	8.9	1.1	12.7	5.7
Banque Saudi Fransi	17.8	1.9	8.8	11.9	0%	5%	10%	9.3	1.1	12.1	5.9
Alinma Bank	27.4	2.6	16.4	18.3	4%	7%	-9%	11.8	2.0	17.1	4.4
Arab National Bank	23.0	1.1	6.1	12.3	-5%	10%	8%	9.2	1.1	12.7	5.7
Bank AlBilad	26.0	1.6	6.7	10.4	-11%	1%	-21%	12.9	2.1	17.5	1.7
Bank Al-Jazira	11.9	0.6	3.6	4.1	-6%	-5%	-19%	11.3	1.0	10.0	-
Saudi Investment Bank	13.7	0.5	3.2	4.6	0%	-3%	-10%	9.6	1.0	11.1	5.8
Saudi Tadawul Group Holding Co.	161.0	0.3	2.1	5.2	-16%	-3%	-25%	46.6	5.8	12.4	2.1
Energy											
Saudi Arabian Oil Co	25.3	15.0	41.1	1,634.0	-2%	5%	-10%	16.8	4.1	24.4	5.2
Rabigh Refining & Petrochemical Co	6.7	0.2	0.7	3.9	-27%	-6%	-18%	-	1.3	-42.9	-
Materials											
Saudi Arabian Mining Co	77.7	4.3	29.2	80.5	22%	50%	57%	53.2	5.0	10.2	-
Saudi Basic Industries Corp	55.9	2.1	13.4	44.7	-8%	1%	-18%	-	1.1	-4.3	5.7
Yanbu National Petrochemical Co	26.8	0.3	2.0	4.0	-20%	-12%	-29%	157.9	1.4	0.9	7.5
Saudi Kayan Petrochemical Co	4.8	0.2	1.2	1.9	-23%	5%	-31%	-	0.7	-20.8	-
Saudi Industrial Investment Group	12.2	0.3	1.8	2.2	-27%	-31%	-39%	166.8	0.9	0.6	4.1
Advanced Petrochemical Co	26.7	0.3	1.5	1.8	-28%	-15%	-16%	-	2.2	-2.0	-
National Industrialization Co	9.2	0.3	1.5	1.6	-20%	-3%	-10%	20.4	0.6	3.1	-
Saudi Arabian Fertilizer Co	123.0	1.2	7.8	15.6	0%	4%	8%	13.6	3.0	22.4	5.3
Sahara International Petrochemical	15.0	0.5	2.6	2.9	-20%	-17%	-37%	-	0.8	-2.8	6.6
Luberef	100.0	0.2	1.3	4.5	7%	-3%	-12%	17.7	3.8	22.2	4.1
Food & Beverages											
Almarai Co JSC	45.4	1.8	9.1	12.1	-6%	-5%	-18%	18.3	2.2	12.5	2.2
Savola Group/The	22.5	0.3	1.5	1.8	-9%	-10%	-40%	1.7	1.3	99.7	-
Food & Staples Retailing											
Nahdi Medical Co.	94.4	0.3	1.0	3.3	-22%	-28%	-20%	15.1	4.9	33.0	5.9
Retailing											
Jarir Marketing Co	13.8	0.7	3.2	4.4	-3%	8%	7%	16.4	9.2	56.9	6.3
Telecommunication Services											
EtiHAD Etisalat Co	70.7	2.1	10.4	14.5	7%	18%	23%	15.6	2.8	18.8	3.5
Saudi Telecom Co	44.2	3.5	22.4	58.9	-1%	5%	4%	18.6	2.6	30.7	9.5
Software & Services											
STC Solutions	235.5	0.2	1.5	7.5	-9%	-3%	-21%	18.1	7.0	40.4	4.2
ELM Co.	798.5	0.9	5.6	17.0	-16%	-10%	-31%	29.8	17.8	50.8	1.1
Real Estate											
Dar Al Arkan Real Estate Development Co	19.0	0.8	5.5	5.5	8%	-2%	15%	19.8	0.9	5.0	-
Emaar Economic City	10.1	0.1	0.9	2.4	-20%	-23%	-44%	-	1.1	-5.6	-
Media and Entertainment											
Saudi Research and Media Group	125.0	0.4	2.7	2.7	-26%	-31%	-54%	-	3.1	-3.8	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	153.4	0.6	3.2	6.1	0%	-4%	-27%	21.3	4.0	19.7	2.6
Co for Cooperative Insurance/The	134.0	0.6	4.0	5.4	4%	0%	-14%	18.7	3.9	22.7	1.1
Utilities											
Saudi Electricity Co	14.4	0.6	3.0	16.0	-9%	-2%	-16%	-	0.6	-2.7	4.9
ACWA POWER Co.	181.9	3.1	11.0	37.2	-23%	-14%	-56%	75.8	4.9	7.6	-
Power & Water Utility Co for Jubail & Yanbu	33.0	0.3	0.7	2.2	-20%	-17%	-37%	68.1	1.5	1.8	-
Healthcare Equipment & Services											
Dallah Healthcare	124.9	0.3	1.6	3.4	-17%	-5%	-21%	23.2	3.0	14.0	1.6
Mouwasat Medical Services	69.0	0.5	2.3	3.7	-9%	-10%	-23%	18.2	3.7	21.1	2.9
Dr. Sulaiman Al Habib Medical Services	266.2	2.3	7.2	24.8	-1%	3%	-9%	39.4	12.1	32.2	1.8

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	11,268	-6.4%	-3.0%	4.1%	-8.8%	18.7	2.3	13.2	3.4
US	NASDAQ	23,501	21.7%	1.3%	11.0%	17.8%	36.9	7.7	17.6	0.6
Japan	NIKKEI 225	53,847	35.0%	9.2%	31.3%	34.8%	23.1	2.7	11.3	1.5
US	S&P500	6,916	17.6%	1.8%	8.2%	13.3%	25.7	5.5	18.8	1.1
	MSCI DM	4,505	21.5%	3.1%	9.4%	16.8%	22.9	4.0	15.4	1.6
France	CAC 40	8,143	10.3%	-1.0%	4.4%	2.7%	17.2	2.2	10.8	3.2
Eurozone	EURO STOXX 600	608	19.8%	5.7%	10.9%	14.8%	17.3	2.2	11.2	2.9
Germany	DAX INDEX	24,901	25.1%	2.7%	3.9%	16.4%	17.9	2.1	9.5	2.4
UK	FTSE 100	10,143	24.1%	5.2%	11.7%	19.3%	14.7	2.3	11.6	3.1
US	Dow Jones	49,099	15.4%	4.0%	9.5%	10.5%	23.3	5.8	23.1	1.6
Hong Kong	Hang Seng	26,750	33.3%	2.3%	4.6%	33.3%	12.6	1.4	10.4	2.9
Developed Market Avg.							21.2	3.6	14.0	2.1
India	SENSEX	81,538	4.3%	-3.2%	0.8%	7.0%	20.5	3.4	16.8	1.3
Egypt	EGX30	46,462	56.2%	21.9%	36.3%	54.9%	8.6	2.5	27.7	1.5
Taiwan	TWSE	31,962	38.8%	16.1%	36.5%	35.9%	25.6	3.3	13.0	2.1
Turkey	XU100	12,993	32.2%	18.7%	23.2%	28.6%	17.0	1.3	8.8	1.8
South Korea	KOSPI	4,990	108.0%	26.6%	55.5%	96.7%	20.0	1.6	7.7	1.1
	MSCI EM	1,501	39.6%	8.0%	19.6%	37.7%	17.3	2.3	12.9	2.2
China	SHCOMP	4,136	23.4%	4.7%	15.0%	27.2%	18.7	1.6	8.3	2.2
South Africa	JALSH	122,281	45.4%	10.7%	23.9%	45.1%	15.4	2.3	14.3	3.1
UAE	DFM	6,484	25.7%	6.9%	5.1%	24.1%	11.9	1.9	17.9	4.4
Brazil	IBOVESPA	178,859	48.7%	22.4%	35.4%	46.1%	12.9	1.7	11.6	6.7
Emerging Market Avg.							16.8	2.2	13.9	2.6
TASI Relative to Emerging Market Avg.							11%	4%	-70bps	76bps
TASI Relative to Developed Market Avg.							-11.8%	-37%	-72bps	133bps

Source: Bloomberg

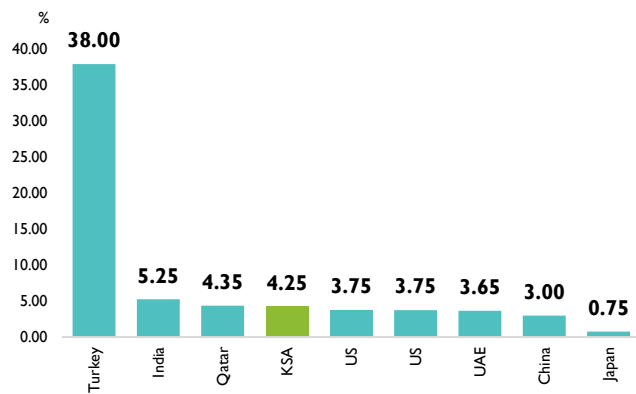
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est	Prior
28-Jan-26	United States	Federal Funds Target Rate - Up	JAN 28	3.71	3.75
30-Jan-26	Eurozone	Euro Area Gross Domestic Produ	4Q A	-	0.30
31-Jan-26	China	China Manufacturing PMI SA	JAN	-	50.10
2-Feb-26	Italy	Italy Manufacturing PMI SA	JAN	-	47.90
2-Feb-26	United States	ISM Manufacturing PMI SA	JAN	48.40	47.90
3-Feb-26	Hong Kong	Hong Kong Retail Sales Value Y	DEC	-	6.50
5-Feb-26	United Kingdom	UK Bank of England Official Ba	FEB 5	-	3.75
5-Feb-26	Eurozone	ECB Main Refinancing Operation	FEB 5	-	2.15

Source: Bloomberg, Tharaa

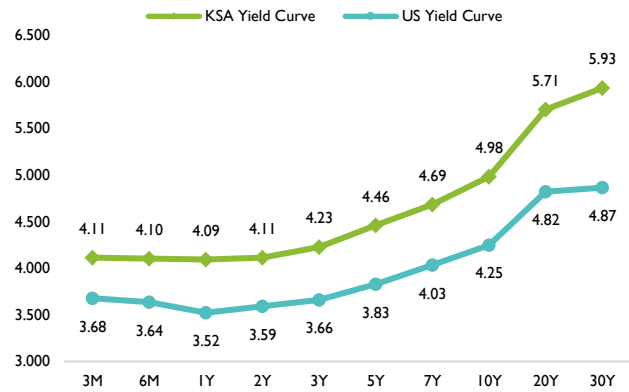
Morning News | International

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

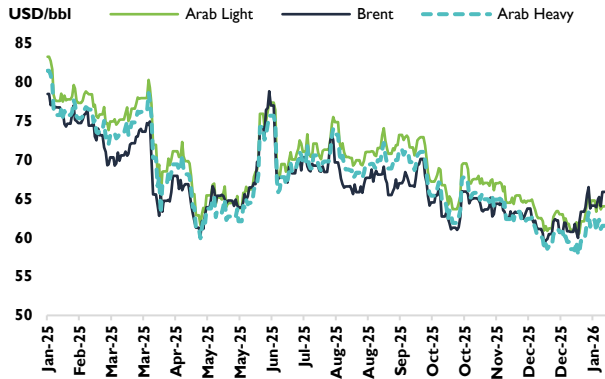


Source: Bloomberg

Currency (as of 23 rd Jan)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.7498	0.0	0.0	0.0
Euro (EUR)	0.8455	-0.6	-0.7	-0.7
Pound Sterling (GBP)	0.7330	-1.0	-1.2	-1.2
Japanese Yen (JPY)	155.6905	-1.7	-0.7	-0.7
Chinese Yuan (CNY)	6.9633	-0.1	-0.4	-0.4
Canadian Dollar (CAD)	1.3699	-0.6	-0.2	-0.2
Swiss Franc (CHF)	0.7799	-1.1	-1.6	-1.6
Indian Rupee (INR)	91.9600	0.4	2.3	2.3
Russian Ruble (RUB)	75.5000	-0.7	-4.1	-4.1
Turkish Lira (TRY)	43.3724	0.2	1.0	1.0
Brazilian Ringgit (BRL)	5.2857	0.0	-3.5	-3.5
Taiwanese Dollar (TWD)	31.5600	-0.1	0.4	0.4

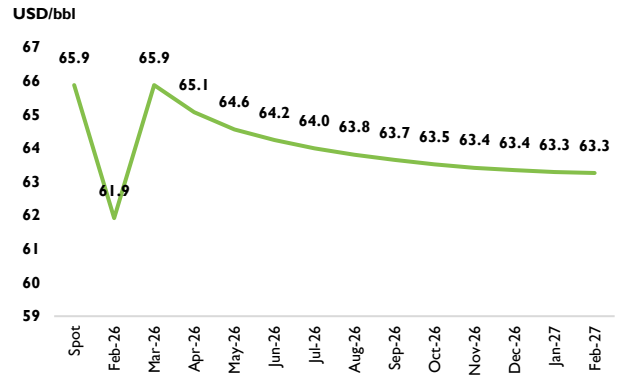
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



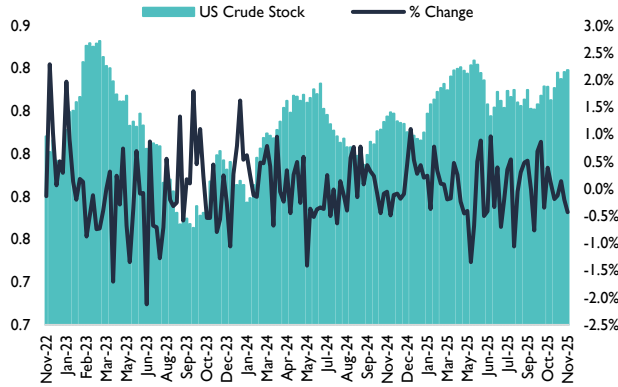
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



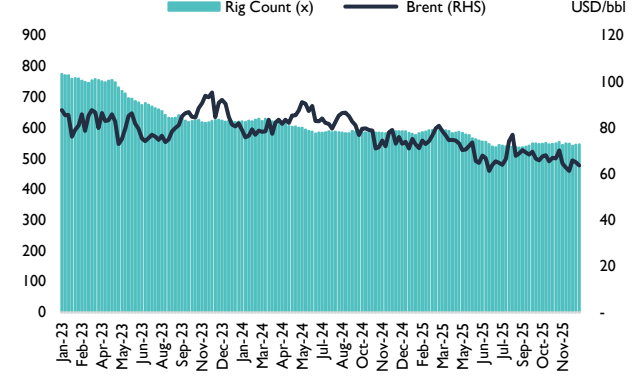
Source: Bloomberg

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



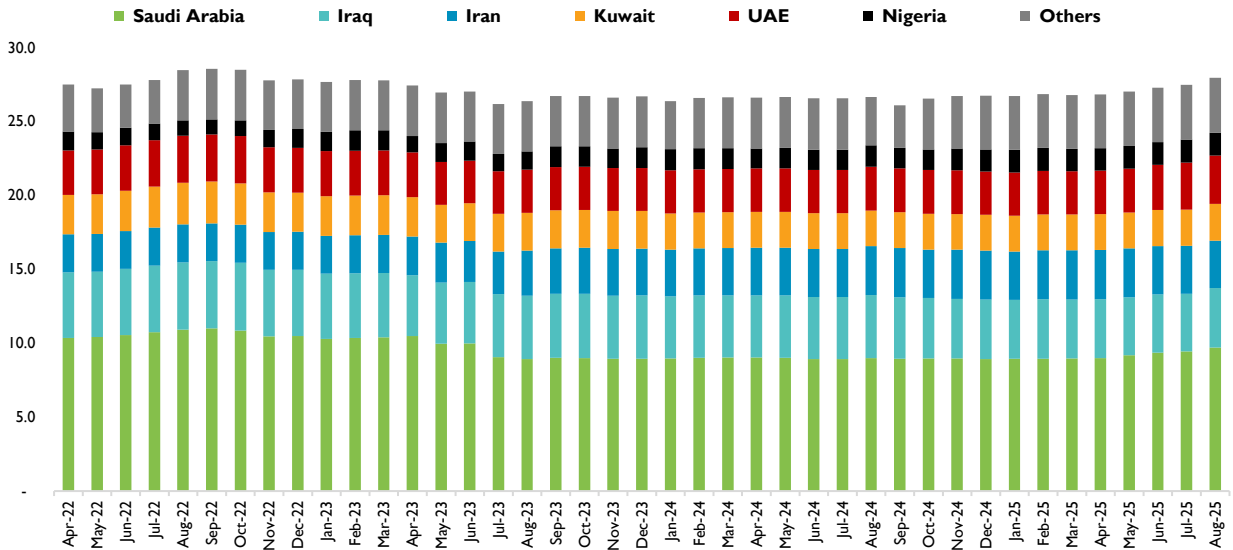
Source: EIA

US Rig Count recovering (weekly)



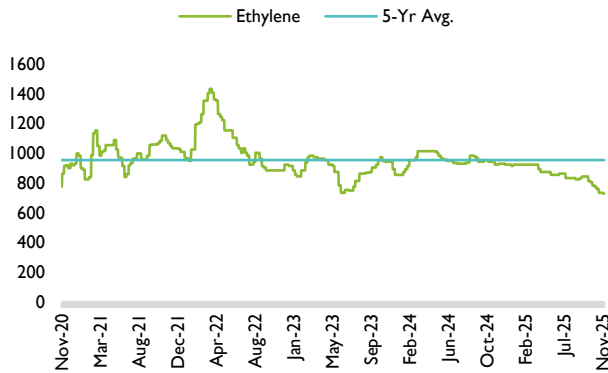
Source: Baker Hughes

OPEC Production (mn b/d)



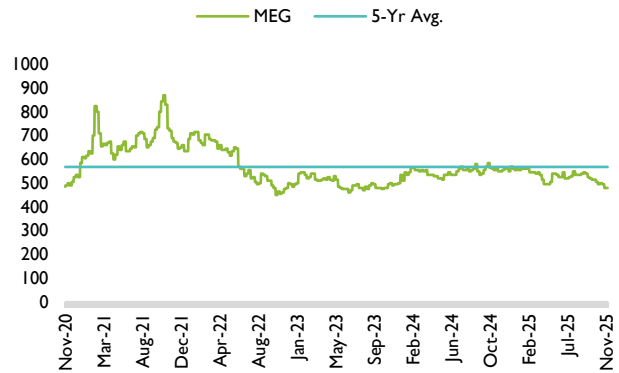
Source: OPEC

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



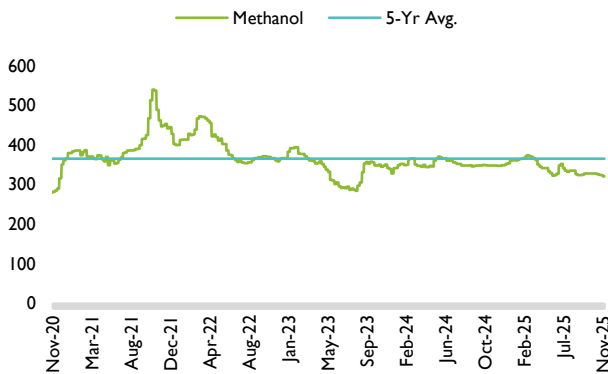
Source: Bloomberg

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



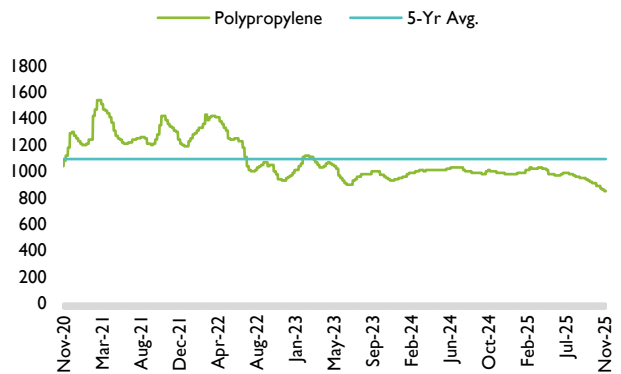
Source: Bloomberg

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



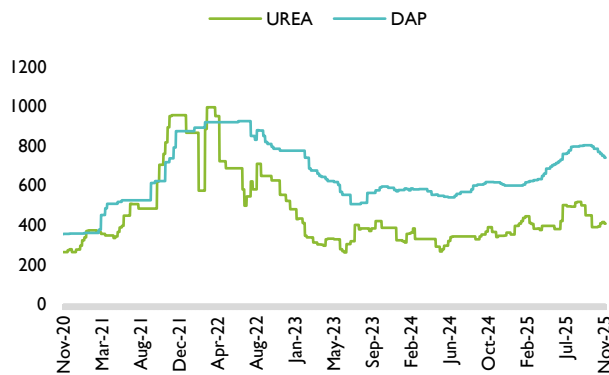
Source: Bloomberg

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



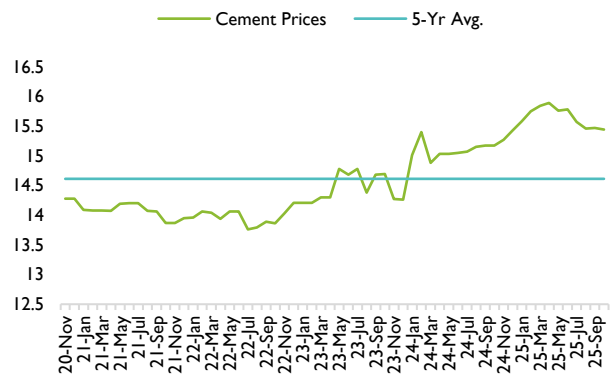
Source: Bloomberg

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.

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