

## Market Monitor

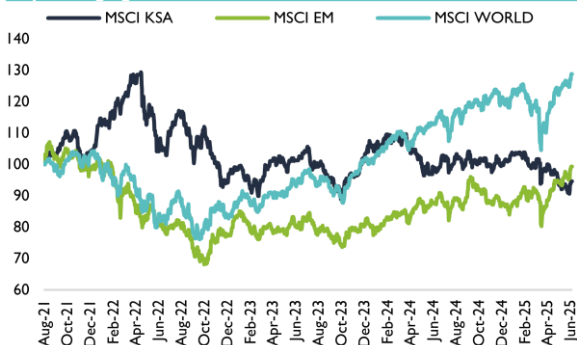
### TASI Performance

TASI	26-June	25-June	Chg (abs)	Chg (%)	YTD (%)
Index level	11,068	10,974	94	0.9	-8.0
Act. (Vol mn)	311	292	19	6.4	-7.2
Act. (SARmn)	5,729	6,106	-377	-6.2	-0.6

### International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,009	0.6%	4.2%	21.7	3.7
S&P500	6,173	0.5%	4.8%	24.3	5.2
FTSE 100	8,799	0.7%	0.8%	12.9	2.0
EURO STOXX 600	544	1.1%	-1.0%	15.2	1.9
DAX	24,033	1.6%	0.0%	18.3	2.0
NIKKEI 225	40,151	1.4%	6.4%	20.5	2.1
SHCOMP	3,424	-0.7%	2.5%	15.9	1.4

### Key Emerging Markets



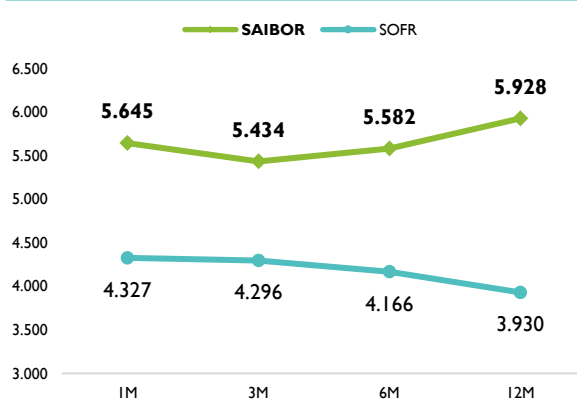
### Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	-0.1
Euro	EUR	0.85	-0.1	-3.2	-11.6
Pound sterling	GBP	0.73	0.1	-1.9	-8.7
Yen	JPY	144.65	0.2	0.4	-8.0
Yuan	CNY	7.17	0.1	-0.4	-1.7
Swiss Franc	CHF	0.80	-0.2	-2.9	-11.9

### Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	69.5	2.3	8.9	-10.1
Brent	USD/bbl	67.8	0.1	6.1	-9.2
Gold	USD/oz	3274.3	-1.6	-0.5	24.8
Silver	USD/oz	36.0	-1.8	9.1	24.5
Ethylene	USD/ton	865.0	0.0	1.2	-6.5
Urea	USD/ton	395.5	-1.7	5.5	45.1

### Key Money Market Rates



Source: Bloomberg, Tadawul

**Tadawul Review:** Tadawul All Share Index (TASI) rose for the fourth consecutive day on Thursday, gaining 94 points (+0.9%) to close at the 11,068 level. TASI opened 4 points higher than the previous close and gradually climbed throughout the session to close at its highest point by the end of the day. In general, 19 out of 21 sectors closed in the green zone, and 206 shares rose while 40 fell. Banks (+0.8%), Materials (+1.3%), and Real Estate (+1.3%) sectors contributed the most to the index rise. Stockwise, Al Rajhi Bank (+0.9%), Aramco (+0.7%), and Saudi National Bank (+1.0%) were the major contributors. The trading activity witnessed an increase in volume by 6% to reach 311mn shares, while the value decreased by -6% to reach SAR5.7bn in value traded.

### Tamkeen Human Resource Approves \$14.7M Dividend for FY 2024: Maaal

Tamkeen Human Resource Co. announced that its Ordinary General Assembly has approved a cash dividend of SAR 55.12 million (\$14.7 million) for the fiscal year ending December 31, 2024. Shareholders eligible for the payout are those holding shares at the close of the General Assembly meeting day and listed in the Securities Depository Center (Edaa) by the second trading day thereafter. The dividend distribution is set to begin on July 6, 2025.

### Sport Clubs Company Targets 50 New Branches and Global Franchising Push: Eye of Riyadh

Sport Clubs Company, operator of the Body Masters and Body Motions fitness brands, aims to double its current footprint of 56 branches over the next five years, including 20 new openings in 2025–2026, as part of its expansion strategy aligned with Saudi Vision 2030. CEO Wael El Merhabi stated that the company, which currently serves over 125,000 active members across 17 cities in the Kingdom, is focusing on high-value experiences over discount-driven competition and plans to introduce franchising as a path to international growth. Since 2019, Sport Clubs has undergone a major transformation, launching targeted concepts like Body Motions for women and Body Experts for integrated fitness solutions. Most branches are reportedly profitable, with newly launched locations seeing double-digit revenue and profit growth.

### Dr. Soliman Fakeeh Hospital Approves SAR 69M Dividend, Plans Interim Payouts in 2025: Maaal

Dr. Soliman Abdel Kader Fakeeh Hospital Co. announced that its Extraordinary General Assembly Meeting has approved a SAR 0.30 per share cash dividend for the fiscal year ending December 31, 2024, totaling SAR 69 million (\$18.4 million). The dividend entitlement date aligns with the assembly resolution, and payments will begin within 15 business days. The shareholders also authorized the board to distribute interim dividends semi-annually or quarterly in 2025, supporting a more flexible approach to rewarding shareholders moving forward.

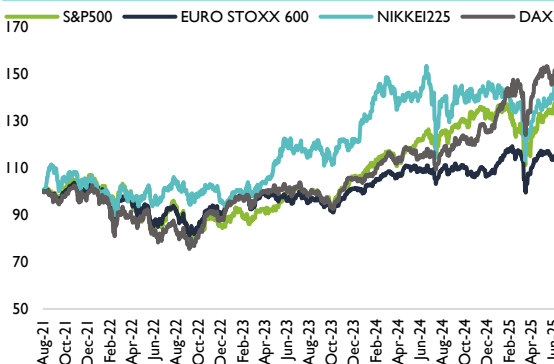
### Saudi Exchange Updates Q2 2025 Indices with New Additions to TASI and NomuC: Tadawul

The Saudi Exchange has announced finalized updates to its indices for the second quarter of 2025, effective from the start of trading on Sunday, June 29. As part of its regular maintenance, the exchange will update the free float shares for all listed companies in both the main market and the parallel market (Nomu).

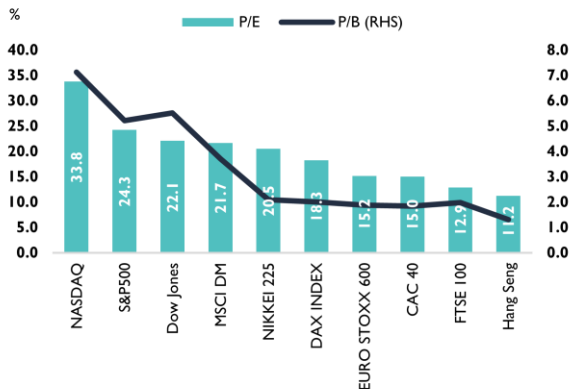
### International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	0.5%	4.4%	10.6%	3.4%	12.6%
Dow Jones	1.0%	3.7%	5.4%	1.9%	11.9%
NASDAQ	0.5%	6.1%	17.0%	2.8%	13.5%
FTSE 100	0.7%	0.3%	1.6%	8.0%	7.6%
DAX	1.6%	0.1%	7.0%	20.3%	32.0%
CAC 40	1.8%	-0.8%	-2.8%	4.6%	2.1%
EURO STOXX 600	1.1%	-0.9%	0.3%	7.2%	6.1%
SHCOMP	-0.7%	2.3%	2.2%	0.7%	16.2%
KOSPI	-0.8%	13.3%	19.5%	27.1%	9.8%
NIKKEI 225	1.4%	5.8%	8.2%	-0.3%	2.1%
Hang Seng	-0.2%	4.3%	3.7%	20.9%	37.1%

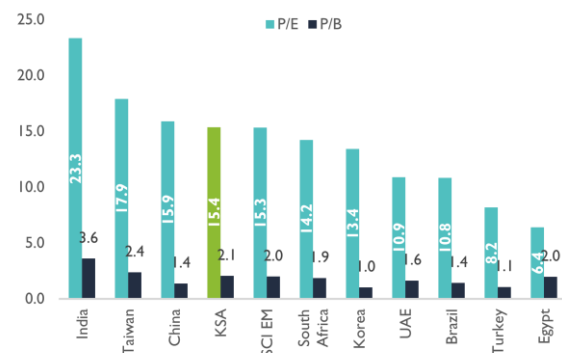
### Key Developed Markets



### Key Valuation Metrics - Developed Markets



### Key Valuation Metrics - Emerging Markets



Source: Bloomberg

**Market Wrap International: U.S. stocks rebounded on Friday, with major indexes hitting fresh record highs despite renewed trade tensions after President Trump ended talks with Canada. The S&P 500 closed slightly above where it stood at the start of Trump's second term. Top-performing sectors included Consumer Discretionary (+1.81%), Communication Services (+1.54%), and Industrials (+1.01%). The Nasdaq increased by 0.5%, the Dow Jones Industrial Average advanced by 1% and the S&P 500 increased by 0.5%.**

**European stocks rallied, fueled by strong gains in the automotive sector and growing optimism over easing U.S.-China trade tensions. Hopes for a resolution in the tariff dispute and a calming geopolitical backdrop helped lift major regional indexes. The CAC 40 experienced an increase of 1.8%, the DAX gained by 1.6%, the Euro STOXX 600 rose by 1.1%, and the FTSE 100 advanced by 0.7%.**

**Asian markets ended lower as investors stayed cautious amid reports that President Trump's July 9 tariff deadline might be extended. The Nikkei 225 experienced an increase of 1.4%, whereas the KOSPI had declines of -0.8%, the SHCOMP fell by -0.7%, and the Hang Seng index noted a decrease of -0.2%.**

### JetBlue's No. 2 Investor Warns of Exit Without Turnaround

JetBlue Airways' second-largest investor, Vladimir Galkin, who holds nearly a 10% stake valued at \$212 million, says he may sell his position if the airline's turnaround efforts fail to deliver results. Galkin, known for his gains in the 2021 GameStop rally, invested heavily in JetBlue between February and August 2024. The airline has since struggled, pulling its 2025 forecast and watching shares fall 43% year-to-date. While Galkin remains hopeful and supports JetBlue's JetForward cost-cutting plan, he wants to see concrete progress in the coming quarters and suggests trimming the 13-member board to save costs. JetBlue's \$800-\$900 million profit target by 2027 is part of its broader plan to focus on more profitable routes and premium services. **(Reuters)**

### China's Biren Raises \$207M, Eyes Hong Kong IPO Amid Push for Domestic AI Chip Development

Chinese AI chipmaker Biren Technology has secured approximately 1.5 billion yuan (\$207 million) in fresh funding, backed primarily by state-linked investors, and is preparing for a Hong Kong IPO as early as August, according to sources. The move aligns with Beijing's strategy to build domestic semiconductor champions, particularly in GPU technologies, as U.S. export controls tighten. Biren, founded in 2019 by former executives from SenseTime, Qualcomm, and Huawei, shifted its IPO plans from mainland China due to stricter regulatory hurdles for loss-making firms. **(Reuters)**

### Brookfield to Sell Australian Retirement Living Business Aveo for \$2.5B

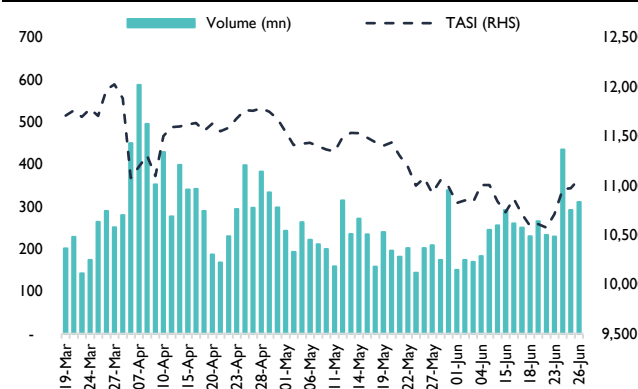
Brookfield Asset Management has agreed to sell its Australian senior housing platform Aveo to The Living Company, the parent firm of Scape Australia, in a deal valued at A\$3.85 billion (\$2.5 billion). Aveo operates more than 10,000 retirement living units across four Australian states and has undergone a significant transformation since Brookfield acquired it in 2019 for A\$1.27 billion. During its ownership, Brookfield invested over A\$500 million and streamlined customer contracts to drive operational efficiency. **(Reuters)**

## Morning News | Tadawul

TASI Performance	26-June	25-June	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,068	10,974	94.3	0.9	0.7	-8.0
Act. (Vol mn)	311	292	18.6	6.4	-8.2	-7
Act. (SARmn)	5,729	6,106	-377.5	-6.2	-43.9	-1
Market Cap (SARbn)	9,088	9,021	67.5	0.7	-1.3	-10.9
Nomu Performance	26-June	25-June	Change	DoD	MTD	YTD
Index level	27,053	26,837	215.8	0.8	0.9	-14.1
Act. (Vol mn)	3.2	2.5	0.8	30.9	66.3	-32
Act. (SARmn)	24	24	-0.9	-3.7	-2.9	-63
Market Cap (SARmn)	53,897	53,495	402.4	0.8	6.3	-8.4

Source: Tadawul

### TASI trend vs Volume (3-months)

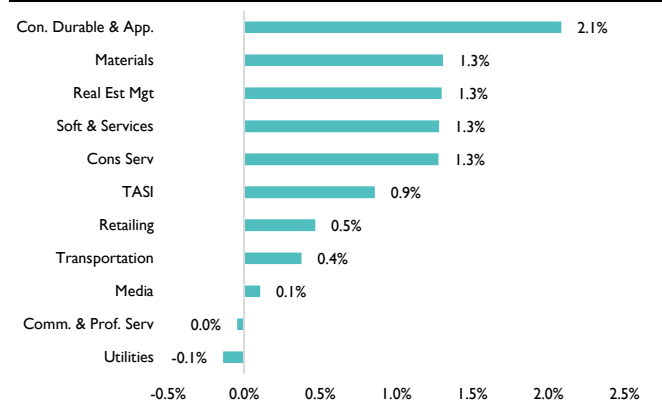


Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
ADES	13.8	6.67	7.0%	9.8	15.6
National Gypsum	22.4	1.0	5.7%	0.6	0.7
Zamil Industrial Investment	42.8	1.3	5.4%	2.1	2.6
Fawaz Abdulaziz Al Hokair	20.4	4.6	5.2%	1.1	2.3
Rabigh Refining & Petchem.	7.2	3.8	4.8%	3.0	12.0
Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
SMC HEALTHCARE	23.4	7.8	-3.3%	2.0	5.8
Saudi Advanced Industries	26.8	0.5	-2.6%	1.5	1.6
TALCO	43.1	0.2	-2.3%	0.6	1.7
Al Yamamah Steel	30.0	3.0	-2.0%	1.0	1.5
Middle East Healthcare	55.0	0.9	-1.8%	2.2	5.1

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
Americana	2.4	66.5	1.3%	3.1	20.0
Saudi Arabian Oil	24.3	20.2	0.7%	147.8	5,880.6
Shams	0.8	15.2	0.0%	0.9	0.9
Saudi Chemical Holding	6.9	12.1	-1.0%	5.1	5.8
Al-Baha Development	3.5	11.2	1.2%	0.7	0.8
Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Saudi Arabian Oil	24.3	489.2	0.7%	147.8	5,880.6
Al Rajhi Bank	94.7	253.6	0.9%	370.5	378.8
The Saudi National Bank	36.0	227.9	1.0%	135.4	216.0
SMC HEALTHCARE	23.4	185.0	-3.3%	2.0	5.8
FLYNAS	80.0	171.4	-0.7%	4.8	13.7

Source: Tadawul

Morning News | MSCI Tadawul 30

MSCI 30 Valuation Snapshot											
Name	Price	Index Weight (%) *	Market Cap. (USDbn)		Performance			Valuation			
			Free Float	Total	3M	6M	12M	P/E	P/B	ROE (%)	D/Y (%)
<b>TASI</b>	11,068	NA	NA	NA	-8%	-7%	-6%	15.4	2.1	13.6	4.2
<b>Banks &amp; Financials</b>											
Al Rajhi Bank	94.7	15.2	98.8	101.0	-7%	3%	17%	18.8	3.6	20.7	2.9
The Saudi National Bank	36.0	5.8	36.1	57.6	0%	9%	0%	10.1	1.2	12.6	5.3
Riyad Bank	28.1	2.4	13.2	22.4	-15%	1%	10%	8.9	1.4	16.4	6.1
Saudi British Bank	33.3	2.0	8.8	18.2	-11%	1%	-13%	8.7	1.1	12.7	6.0
Banque Saudi Fransi	17.5	1.9	8.6	11.7	-6%	9%	4%	9.9	1.1	11.3	5.6
Alinma Bank	26.9	2.6	16.1	17.9	-13%	-5%	-14%	11.9	2.0	17.2	4.3
Arab National Bank	21.6	1.1	5.7	11.5	-7%	6%	9%	8.6	1.1	13.5	6.0
Bank AlBilad	25.6	1.5	6.3	10.2	-17%	-17%	-6%	13.3	2.2	17.2	3.3
Bank Al-Jazira	12.9	0.7	3.9	4.4	-7%	-13%	-2%	13.6	1.2	9.7	-
Saudi Investment Bank	14.4	0.5	3.4	4.8	-1%	-1%	12%	9.7	1.2	12.3	5.3
Saudi Tadawul Group Holding Co.	175.6	0.4	2.2	5.6	-14%	-20%	-29%	39.0	5.9	15.7	1.9
<b>Energy</b>											
Saudi Arabian Oil Co	24.3	14.9	39.4	1,568.2	-9%	-13%	-12%	15.2	4.0	25.8	6.7
Rabigh Refining & Petrochemical Co	7.2	0.1	0.8	3.2	-9%	-12%	7%	-	1.1	(38.4)	-
<b>Materials</b>											
Saudi Arabian Mining Co	50.9	2.9	17.9	51.6	10%	2%	16%	55.2	3.6	6.8	-
Saudi Basic Industries Corp	54.9	2.1	13.2	43.9	-14%	-18%	-25%	626.1	1.1	0.1	6.2
Yanbu National Petrochemical Co	29.9	0.4	2.2	4.5	-14%	-20%	-18%	50.6	1.5	2.9	6.7
Saudi Kayan Petrochemical Co	4.8	0.2	1.3	1.9	-21%	-30%	-40%	-	0.7	(17.1)	-
Saudi Industrial Investment Group	17.1	0.4	2.5	3.1	-1%	-8%	-27%	62.8	1.2	1.9	9.1
Advanced Petrochemical Co	31.0	0.3	1.8	2.1	0%	-4%	-19%	-	2.8	(4.2)	-
National Industrialization Co	9.6	0.3	1.5	1.7	2%	-5%	-16%	6.0	0.6	10.7	-
Saudi Arabian Fertilizer Co	105.8	1.1	6.7	13.4	0%	-3%	-5%	14.5	2.6	18.4	5.7
Sahara International Petrochemical	19.7	0.6	3.4	3.8	-5%	-18%	-32%	32.4	0.9	2.8	5.1
Luberef	101.4	0.2	1.4	4.6	-3%	-9%	-23%	17.9	4.2	22.9	6.6
<b>Food &amp; Beverages</b>											
Almarai Co JSC	51.7	2.2	10.4	13.8	-7%	-9%	-8%	21.7	2.6	12.4	1.9
Savola Group/The	27.7	0.4	1.9	2.2	-6%	-23%	-1%	2.1	1.7	147.9	-
<b>Food &amp; Staples Retailing</b>											
Nahdi Medical Co.	128.8	0.4	1.3	4.5	12%	10%	-2%	19.9	6.8	35.4	4.3
<b>Retailing</b>											
Jarir Marketing Co	12.4	0.6	2.9	4.0	-4%	-2%	-1%	15.4	8.8	57.2	6.7
<b>Telecommunication Services</b>											
Etihad Etisalat Co	58.7	1.8	8.7	12.1	-4%	11%	11%	13.9	2.4	17.5	3.7
Saudi Telecom Co	43.4	3.5	22.0	57.8	-4%	8%	17%	18.9	2.4	29.2	9.0
<b>Software &amp; Services</b>											
STC Solutions	265.0	0.3	1.7	8.5	-13%	-1%	-6%	19.7	7.2	40.7	3.8
ELM Co.	1,002.8	1.1	7.1	21.4	3%	-12%	19%	40.3	14.2	40.6	0.7
<b>Real Estate</b>											
Dar Al Arkan Real Estate Development Co	19.2	0.9	5.5	5.5	-10%	38%	66%	24.9	1.0	4.1	-
Emaar Economic City	13.0	0.2	1.0	1.8	-9%	-29%	-8%	-	1.3	(16.2)	-
<b>Media and Entertainment</b>											
Saudi Research and Media Group	179.0	0.6	3.8	3.8	3%	-33%	-14%	97.9	4.4	4.6	-
<b>Insurance</b>											
Bupa Arabia for Cooperative Insurance Co	176.4	0.6	3.6	7.1	0%	-13%	-31%	22.3	4.7	22.5	2.3
Co for Cooperative Insurance/The	156.2	0.7	4.6	6.2	10%	10%	9%	21.5	4.9	25.4	1.0
<b>Utilities</b>											
Saudi Electricity Co	15.0	0.7	3.1	16.6	-6%	-11%	-8%	-	0.7	(2.0)	4.7
ACWA POWER Co.	246.4	4.0	14.2	48.1	-28%	-37%	-28%	95.8	8.6	9.1	0.2
Power & Water Utility Co for Jubail & Yanbu	42.9	0.4	1.4	2.9	-7%	-19%	-28%	116.2	2.0	1.4	0.8
<b>Healthcare Equipment &amp; Services</b>											
Dallah Healthcare	124.0	0.2	1.5	3.4	-2%	-18%	-21%	23.8	3.1	13.7	1.6
Mouwassat Medical Services	75.1	0.4	1.8	4.0	0%	-14%	-38%	22.3	4.0	18.6	2.7
Dr. Sulaiman Al Habib Medical Services	265.2	2.3	7.2	24.8	-5%	-7%	-9%	40.0	12.7	33.3	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 (%)
<b>KSA</b>	<b>TASI</b>	<b>11,068</b>	<b>-8.0%</b>	<b>-8.0%</b>	<b>-6.9%</b>	<b>-5.6%</b>	<b>15.4</b>	<b>2.1</b>	<b>13.6</b>	<b>4.2</b>
US	NASDAQ	20,273	5.0%	17.0%	2.8%	13.5%	33.8	7.1	15.8	0.7
Japan	NIKKEI 225	40,151	0.6%	8.2%	-0.3%	2.1%	20.5	2.1	10.1	1.9
US	S&P500	6,173	5.0%	10.6%	3.4%	12.6%	24.3	5.2	18.4	1.2
	MSCI DM	4,009	8.1%	10.3%	6.8%	13.8%	21.7	3.7	14.6	1.7
France	CAC 40	7,692	4.2%	-2.8%	4.6%	2.1%	15.0	1.8	10.2	3.2
Eurozone	EURO STOXX 600	544	7.1%	0.3%	7.2%	6.1%	15.2	1.9	10.6	3.2
Germany	DAX INDEX	24,033	20.7%	7.0%	20.3%	32.0%	18.3	2.0	8.3	2.5
UK	FTSE 100	8,799	7.7%	1.6%	8.0%	7.6%	12.9	2.0	10.6	3.5
US	Dow Jones	43,819	3.0%	5.4%	1.9%	11.9%	22.1	5.5	22.8	1.7
Hong Kong	Hang Seng	24,284	21.1%	3.7%	20.9%	37.1%	11.2	1.3	10.9	3.4
<b>Developed Market Avg.</b>							<b>19.5</b>	<b>3.3</b>	<b>13.2</b>	<b>2.3</b>
India	SENSEX	84,059	7.6%	8.6%	6.8%	6.1%	23.3	3.6	15.4	1.2
Egypt	EGX30	33,003	11.0%	3.0%	11.5%	18.9%	6.4	2.0	28.1	2.0
Taiwan	TWSE	22,580	-2.0%	4.5%	-3.0%	-1.4%	17.9	2.4	13.1	2.7
Turkey	XU100	9,405	-4.3%	-2.6%	-6.2%	-11.9%	8.2	1.1	8.9	2.6
South Korea	KOSPI	3,056	27.4%	19.5%	27.1%	9.8%	13.4	1.0	7.2	1.9
	MSCI EM	1,229	14.2%	9.6%	13.5%	13.6%	15.3	2.0	12.6	2.6
China	SHCOMP	3,424	2.2%	2.2%	0.7%	16.2%	15.9	1.4	8.3	2.7
South Africa	JALSH	95,862	14.0%	7.0%	13.1%	21.4%	14.2	1.9	9.1	3.4
UAE	DFM	5,684	10.2%	11.5%	10.8%	41.8%	10.9	1.6	16.6	5.2
Brazil	IBOVESPA	136,866	13.8%	3.8%	13.8%	10.1%	10.8	1.4	12.3	6.0
<b>Emerging Market Avg.</b>							<b>13.6</b>	<b>1.8</b>	<b>13.2</b>	<b>3.0</b>
<b>TASI Relative to Emerging Market Avg.</b>							<b>13%</b>	<b>12%</b>	<b>39bps</b>	<b>119bps</b>
<b>TASI Relative to Developed Market Avg.</b>							<b>-21.2%</b>	<b>-37%</b>	<b>31bps</b>	<b>192bps</b>

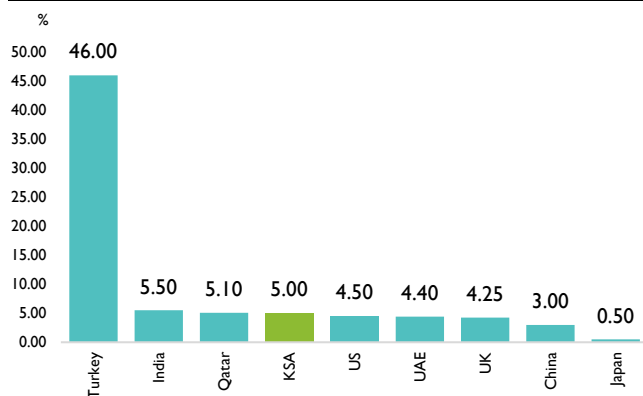
Source: Bloomberg

Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
2-Jul-25	Hong Kong	Hong Kong Retail Sales Value Y	MAY	-	-2.30
15-Jul-25	United States	US CPI Urban Consumers MoM SA	JUN	0.17	0.10
15-Jul-25	United States	US CPI Urban Consumers YoY NSA	JUN	2.44	2.40

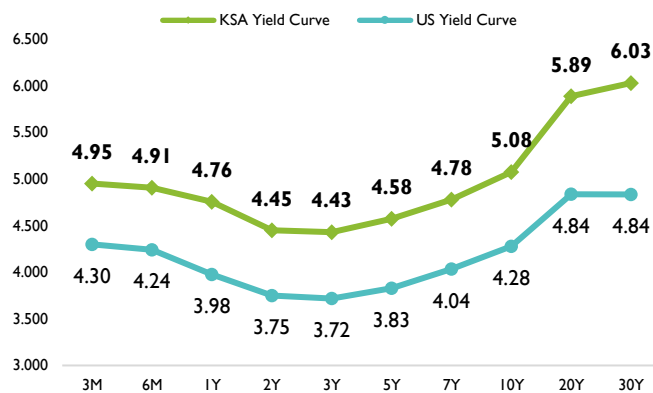
Source: Bloomberg, Tharaa

### Benchmark interest rates



Source: Bloomberg

### KSA vs US Yield Curve

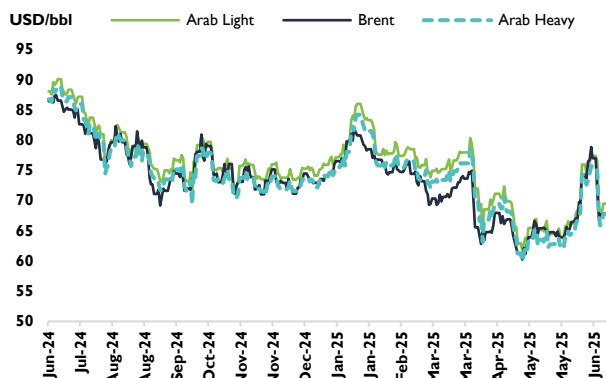


Source: Bloomberg

Currency (as of 27th June)	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)	0.85	-0.1	-3.2	-11.6
Pound Sterling (GBP)	0.73	0.1	-1.9	-8.7
Japanese Yen (JPY)	144.65	0.2	0.4	-8.0
Chinese Yuan (CNY)	7.17	0.1	-0.4	-1.7
Canadian Dollar (CAD)	1.37	0.3	-0.4	-4.8
Swiss Franc (CHF)	0.80	-0.2	-2.9	-11.9
Indian Rupee (INR)	85.49	-0.3	-0.1	-0.1
Russian Ruble (RUB)	78.50	-0.3	1.3	-30.8
Turkish Lira (TRY)	39.90	0.3	1.8	12.9
Brazilian Ringgit (BRL)	5.49	0.0	-4.1	-11.2
Taiwanese Dollar (TWD)	29.15	0.0	-2.6	-11.1

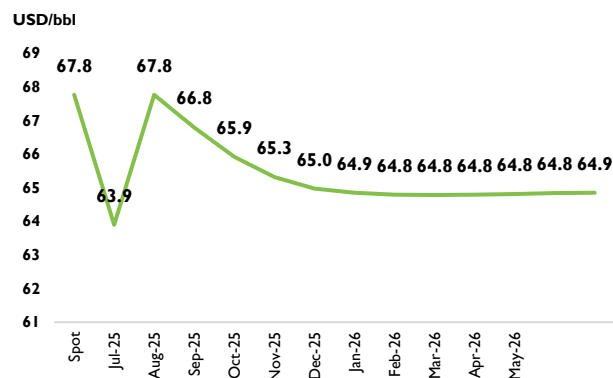
Source: Bloomberg

### Arab Light vs Brent vs Arab Heavy



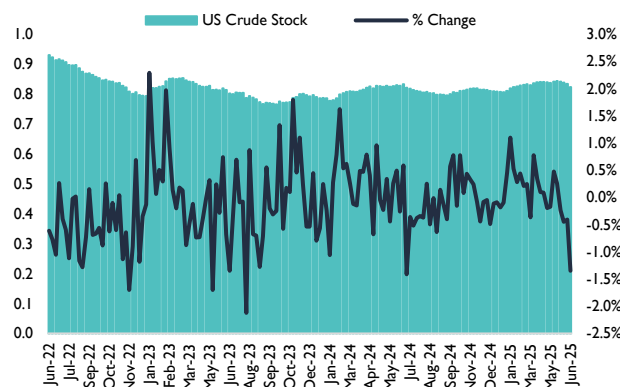
Source: Bloomberg

### Brent Spot Price and Futures (USD/bbl)



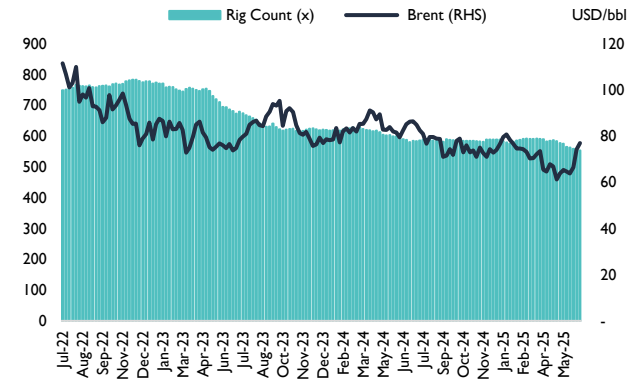
Source: Bloomberg

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



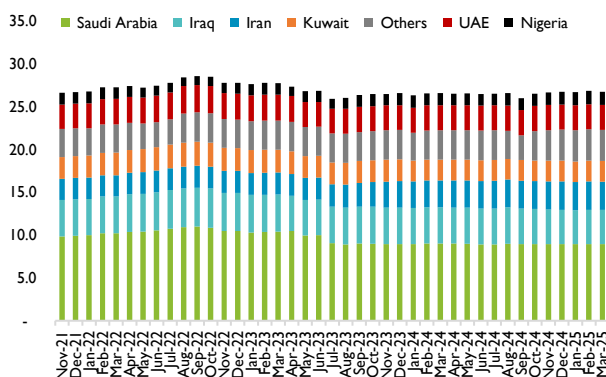
Source: EIA

### US Rig Count recovering (weekly)



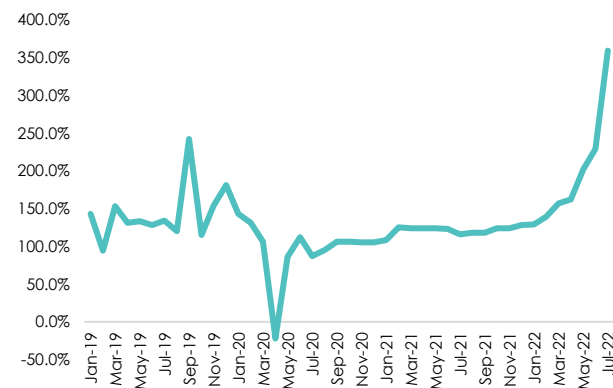
Source: Baker Hughes

### OPEC Production (mn b/d)



Source: OPEC

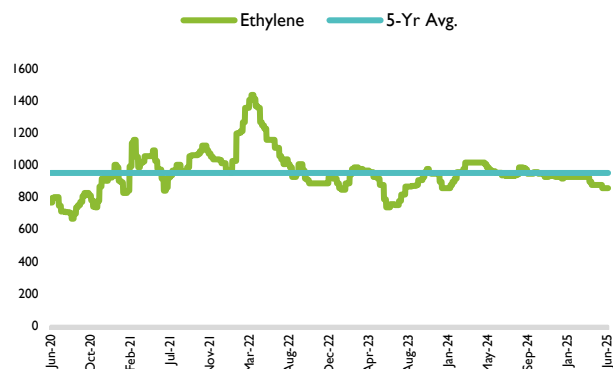
### Target- OPEC



Source: IEA

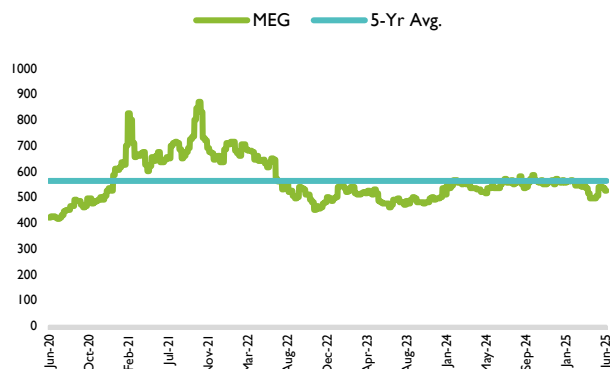
\*IEA has used the following method to calculate the Target rate: (Actual cuts/Agreed cuts)

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



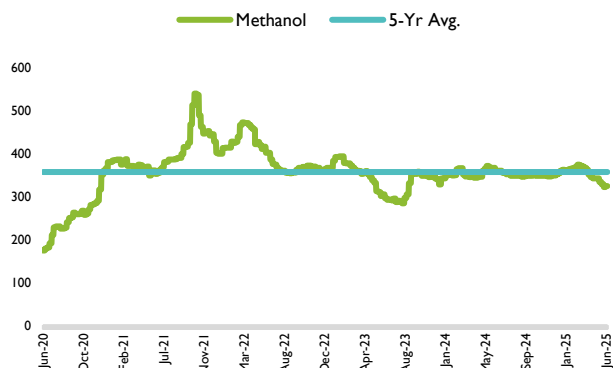
Source: Bloomberg

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



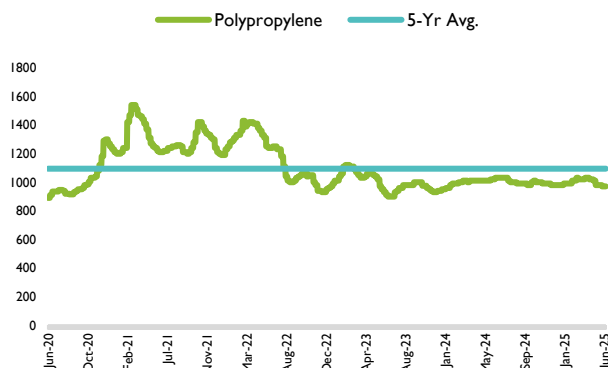
Source: Bloomberg

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



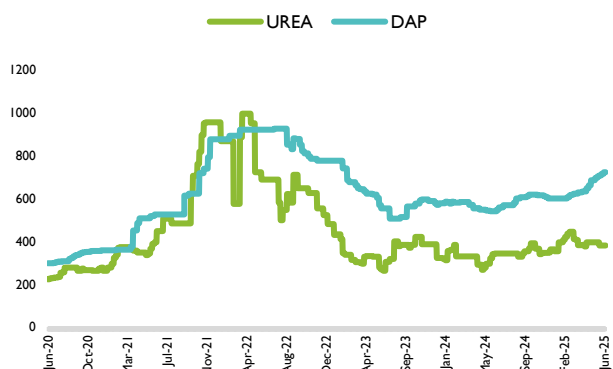
Source: Bloomberg

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



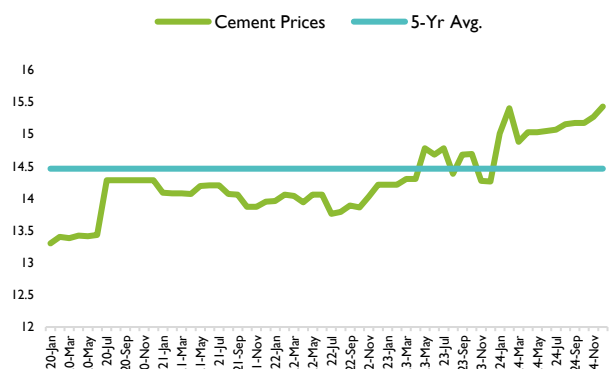
Source: Bloomberg

Int'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](mailto:info@TharaaFC.com)  
Website: [www.tharaafc.com](http://www.tharaafc.com)

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