

# Market Monitor

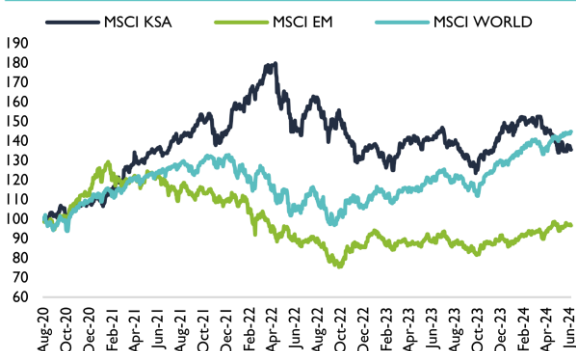
## TASI Performance

TASI	2-Jul	1-Jul	Chg (abs)	Chg (%)	YTD (%)
Index level	11,606	11,659	-52	-0.4	-3.0
Act. (Vol mn)	315	274	42	15	50
Act. (SARmn)	6,391	7,337	-946	-13	21

## International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	3,538	0.5%	2.7%	19.7	3.4
S&P500	5,509	0.6%	4.4%	22.5	5.0
FTSE 100	8,121	-0.6%	-1.9%	11.6	1.9
EURO STOXX 600	511	-0.4%	-1.4%	13.4	1.8
DAX	18,164	-0.7%	-1.8%	13.2	1.6
NIKKEI 225	40,075	1.1%	4.1%	22.7	2.1
SHCOMP	2,997	0.1%	-2.9%	11.2	1.3

## Key Emerging Markets



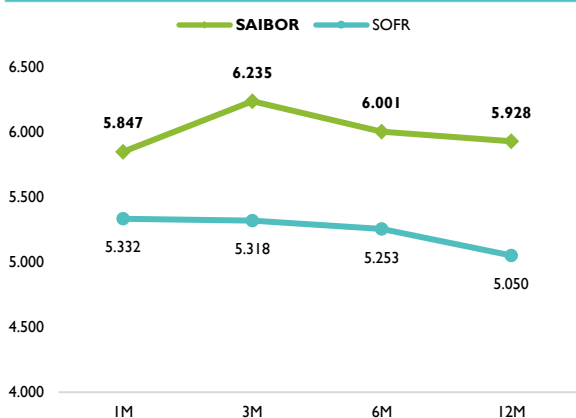
## Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	0.0
Euro	EUR	0.93	0.0	-0.3	2.7
Pound sterling	GBP	0.79	-0.3	-0.3	0.4
Yen	JPY	161.45	0.0	0.4	14.5
Yuan	CNY	7.27	0.0	0.1	2.4
Swiss Franc	CHF	0.90	0.1	0.6	7.4

## Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	89.6	2.4	1.8	11.5
Brent	USD/bbl	86.2	-0.4	-0.2	11.9
Gold	USD/oz	2329.5	-0.1	0.1	12.9
Silver	USD/oz	29.5	0.3	1.3	24.1
Ethylene	USD/ton	935.0	0.0	0.0	9.4
Urea	USD/ton	345.0	0.0	0.0	-8.0

## Key Money Market Rates



Source: Bloomberg, Tadawul

**Tadawul Review:** The Tadawul All Share Index (TASI) fell for the third day of the session on Tuesday, falling by -52 points (-0.4%) to close at the 11,606 level. TASI started the session positively, opening with gains of 2 points, then started to decline gradually to close at its lowest level during the session. Overall, 14 out of 21 sectors closed in the red zone, while 136 shares fell and 87 rose. Banks (-0.9%), Food and beverages (-1.7%), and Telecommunications (-1.2%) sectors contributed the most to the index fall. Stockwise, Saudi National Bank (-1.2%), Al Rajhi Bank (-0.5%), and Arab National Bank (-4.1%) were the major contributors. The trading activity witnessed an increase in volume by 15% to reach 315mn while the value decrease by -13% to reach SAR 6.4 bn value traded.

## PIF's revenues skyrocket to SAR 331bn in 2023

The Saudi Public Investment Fund (PIF) posted a more than 100% leap in total revenues to SAR 331 billion (\$88.50 billion) in 2023, compared to SAR 165 billion (\$44 billion) in 2022. The fund attributed the annual growth in revenues to a rise in the market value of its investment portfolio, according to a press release. The value of PIF assets increased by 28% year-on-year (YoY) to SAR 3.70 trillion by the end of 2023 compared to SAR 2.90 trillion. This was boosted by several acquisitions and the transfer of a percentage of Saudi Aramco's shares to a company in the PIF's portfolio. **(Mubasher)**

## Sipchem's unit awards \$187m contracts to boost ethylene vinyl acetate production

International Polymers Company, affiliated to Sahara International Petrochemical Company (Sipchem), has awarded \$187 million contracts for the expansion of its ethylene vinyl acetate plant. Signed on 1 July 2024, the contracts include adding additional annual production capacity of 70,000 tonnes of high-grade ethylene vinyl acetate to IPC's plant, bringing its total output to 290,000 tonnes per year, according to a bourse filing. The engineering, procurement, and construction contracts have a duration of 40 months. International Polymers awarded the contracts to SGC E&C and SGC Arabia companies. **(Mubasher)**

## "Tatweer Company" & "Dallah" Establish a Fund to Develop Land on King Fahd Road Worth Over 1.2 Billion Saudi Riyals in Riyadh

Tatweer Company, has announced the launch of a new mixed-use project valued at over 1.2 billion Saudi riyals in the heart of Riyadh. The project is designed to reshape the urban landscape and improve the quality of both working and living conditions in the city. Located along King Fahd Road, it will include medical, office, residential, and commercial facilities. The project will be owned by Tatweer Company, Dallah Healthcare, and Dallah Real Estate, with Tatweer as the main developer. The agreement was signed by Hezam Bin Saeidan, Managing Director of Tatweer Company, Saleh Abdullah Kamel on behalf of Dallah Real Estate, Dr. Ahmed Babaeer, Chief Executive Officer of Dallah Health, and Bandar Al Hogail, Head of Real Estate Assets at Aljazira Capital. **(Eye of Riyadh)**

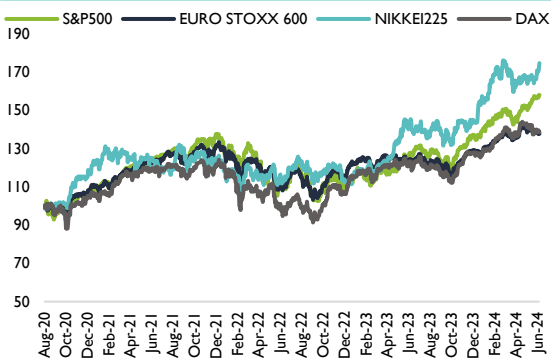
## Hassana and Kinan Sign MoU to Develop 2 million SQM Mixed-Use Real Estate Project in Riyadh

Hassana Investment Company (Hassana) has announced the signing of a Memorandum of Understanding (MoU) with Kinan International Real Estate Development Company (Kinan). This collaboration seeks to create a partnership to invest in an innovative mixed-use real estate development. The development will incorporate residential, educational, healthcare, entertainment, retail, and office spaces alongside other contemporary amenities. **(Maaal)**

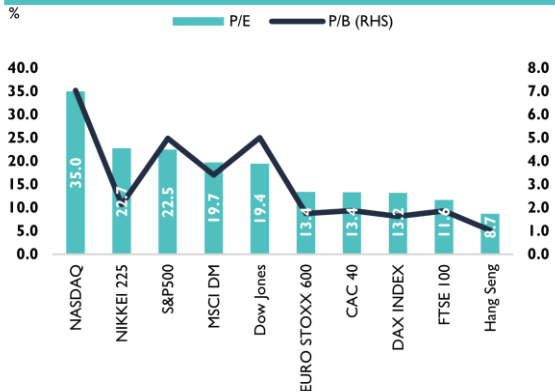
International Equities Heat Map

	ID	MTD	3M	6M	1Y	
S&P500		0.6%	0.9%	5.7%	17.5%	23.6%
Dow Jones		0.4%	0.5%	0.5%	5.1%	14.3%
NASDAQ		0.8%	1.7%	10.8%	24.2%	30.5%
FTSE 100		-0.6%	-0.5%	2.3%	5.2%	7.9%
DAX		-0.7%	-0.4%	-1.1%	9.3%	13.0%
CAC		-0.3%	0.8%	-7.5%	1.2%	2.1%
EURO STOXX 600		-0.4%	-0.1%	0.2%	7.0%	10.8%
SHCOMP		0.1%	1.0%	-2.4%	1.4%	-7.6%
KOSPI		-0.8%	-0.6%	2.7%	7.5%	6.9%
NIKKEI 225		1.1%	1.2%	1.6%	20.4%	18.7%
Hang Seng		0.3%	0.3%	6.2%	6.7%	-8.0%

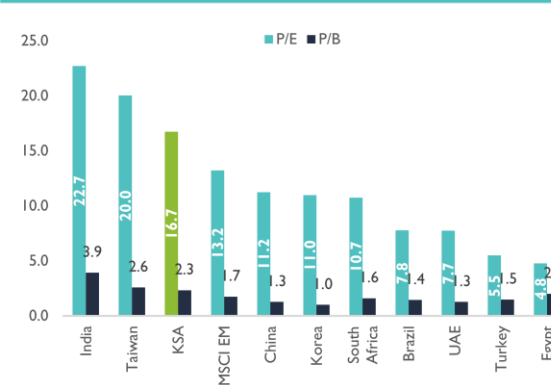
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

**Market Wrap International:** Global markets started the month on an upbeat note, with the S&P 500 surging up 0.6% on Tuesday and the Nasdaq Composite rising by 0.8%. The Dow Jones Industrial Average rose 0.4%. Strong hiring has bolstered the economy amid aggressive Federal Reserve tightening, pushing interest rates to their highest in two decades. Tuesday's job data release, pivotal for insights into future US interest rates, will be closely watched by investors and analysts for clues on economic resilience and potential Fed actions.

In Europe, inflation in the Eurozone decreased to 2.5%, meeting expectations. Belgium experienced a 10-month high in inflation, whereas Germany recorded a decline in inflation. The Stoxx Europe 600 index fell approximately -0.4%, driven by declines in insurers and car manufacturers. France's CAC 40 index reversed most of its gains from Monday amidst preparations for a second round of elections, leaving the outlook for French assets uncertain. Meanwhile, futures for US equities declined.

In Asia, South Korea's CPI inflation fell in June to its lowest level in 11 months, with the consumer price index rising 2.4% from a year earlier. Nikkei 225 and Topix both increased by 1.1% on Tuesday, buoyed by strong gains in tech and financial sectors.

**Britain's Revolut surges to record profit as it seeks \$40 bln valuation**

British fintech company Revolut made a record pretax profit of 438 million pounds (\$553.81 million) in 2023 on strong user growth and soaring interest-related income, it said on Tuesday, as it looks to cement its place as Europe's most valuable startup. The results, filed ahead of a September deadline, were the first to be published on time in three years, after Revolut had delayed publication of both its 2021 and 2022 accounts. The company has faced problems with its financial reporting previously, drawing scrutiny from regulators, but is hoping Tuesday's numbers are a step forward. Revolut has signalled its aim to list publicly but the company's interim chief financial officer Victor Stinga declined to comment on any timeline for an IPO. **(Reuters)**

**China's BYD posts 21% jump in quarterly EV sales, closes gap with Tesla**

China's BYD (002594.SZ), opens new tab posted a 21% rise in second-quarter electric vehicle sales, closing the gap with Tesla (TSLA.O), opens new tab after handing back the world's top EV vendor title to the U.S. rival in the first quarter. BYD sold 426,039 EVs in the April-June quarter, according to Reuters' calculations based on its monthly sales reports. That's around 12,000 vehicles fewer than Tesla's vehicle deliveries estimated for the second quarter. Tesla is expected to report a 6% drop in April-June quarter vehicle deliveries on Tuesday, the first time the U.S. firm is set to post two straight quarters of decline, as it deals with stiff competition in China and slow demand due to a lack of affordable new models. **(Reuters)**

**Major Japanese insurers to offload \$3.1 billion of Honda shares**

Four of Japan's top property and casualty insurers and other financial firms plan to sell around 500 billion yen (\$3.1 billion) of shares in Honda Motor (7267.T), opens new tab, three people said, as the unwinding of cross-shareholding practices accelerates. Tokio Marine Holdings (8766.T), opens new tab Sampo Holdings (8630.T), opens new tab and two units of MS&AD Insurance Group (8725.T), opens new tab will together offload shares in the automaker, said the people, who declined to be identified because the information has not been made public **(Reuters)**

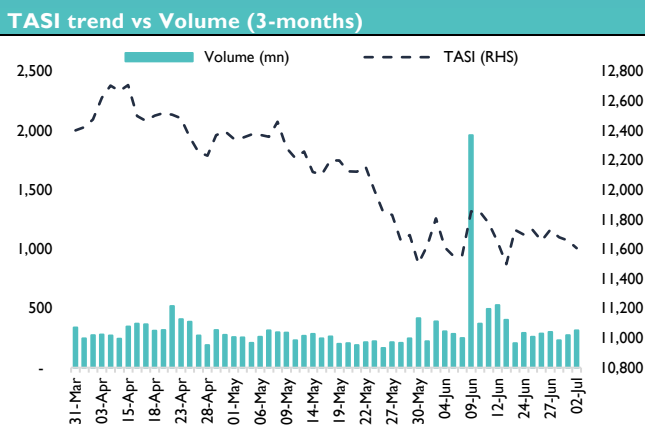
Morning News | Tadawul

TASI Performance	2-Jul	1-Jul	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,606	11,659	-52	-0.4	-0.6	-3.0
Act. (Vol mn)	315	274	42	15	37	50
Act. (SARmn)	6,391	7,337	-946	-13	20	21
Market Cap (SARbn)	10,062	10,069	-7.4	-0.1	0.1	-10.6

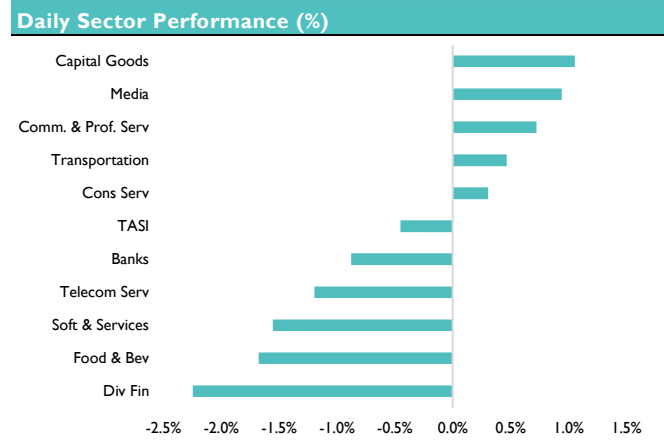
  

Nomu Performance	2-Jul	1-Jul	Change	DoD	MTD	YTD
Index level	26,109	26,318	-209	-0.8	-0.1	6.4
Act. (Vol mn)	2.4	2.8	0	-14	-27	2
Act. (SARmn)	33	37	-4	-10	-13	8
Market Cap (SARmn)	54,901	55,243	-342	-0.6	-0.6	13.7

Source: Tadawul



Source: Tadawul



Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
LIVA Insurance Co.	19.2	0.4	6.7	0.4	0.8
SMASCO	9.3	55.8	5.8	3.7	3.7
Al-Etihad Coop. Ins.	18.8	1.0	4.6	0.6	0.9
ADES	20.9	6.2	4.0	14.9	23.6
MEDGULF	27.4	1.0	3.4	2.0	2.9

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Anaam International Holding	1.2	39.1	-5.7	0.7	0.7
Arab National Bank	19.7	1.6	-4.1	19.7	39.4
Saudi Tadawul Group	229.0	0.3	-3.8	11.0	27.5
Saudi Industrial Services	37.3	0.4	-3.7	2.9	3.0
Al Sagr Coop. Ins.	17.0	0.4	-3.6	0.1	0.3

Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
SMASCO	9.3	55.8	5.8	3.7	3.7
Anaam International Holding	1.2	39.1	-5.7	0.7	0.7
Saudi Arabian Oil	28.1	20.5	0.2	170.6	6,788.1
Americana	3.2	16.8	0.6	9.2	27.0
Al-Baha Development	0.1	15.5	0.0	0.3	0.4

Most Traded by Value	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Saudi Arabian Oil	28.1	576.0	0.2	170.6	6,788.1
SMASCO	9.3	516.1	5.8	3.7	3.7
TALCO	61.3	218.1	-2.2	0.9	2.5
Al Rajhi Bank	79.6	211.7	-0.5	311.4	318.4
MIAHONA	28.8	197.4	3.1	4.6	4.6

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>	11,606	NA	NA	NA	-8%	-4%	1%	16.7	2.3	11.6	3.6
<b>Banks &amp; Financials</b>											
Al Rajhi Bank	79.6	13.1	83.0	84.9	-6%	-9%	9%	19.8	3.6	18.6	2.9
The Saudi National Bank	35.7	5.6	35.8	57.1	-13%	-16%	-4%	11.0	1.3	12.1	4.9
Riyadh Bank	25.1	2.1	11.8	20.0	-15%	-13%	-26%	9.3	1.4	15.8	5.6
Saudi British Bank	37.7	2.2	10.0	20.6	-10%	-1%	-2%	10.7	1.3	12.4	4.9
Banque Saudi Fransi	34.7	1.8	8.2	11.2	-8%	-15%	-18%	9.7	1.1	12.0	5.6
Alinma Bank	30.9	2.9	18.5	20.6	-12%	-3%	13%	15.4	2.5	17.0	2.4
Arab National Bank	19.7	1.0	5.3	10.5	-12%	4%	0%	9.3	1.1	12.5	5.1
Bank AlBilad	32.0	1.5	6.2	10.7	-16%	-10%	3%	16.2	2.5	16.5	1.3
Bank Al-Jazira	16.1	0.7	3.9	4.4	-1%	6%	11%	14.9	1.3	9.0	-
Saudi Investment Bank	12.4	0.5	2.9	4.1	-7%	-5%	-10%	9.5	1.1	11.4	5.5
Saudi Tadawul Group Holding Co.	229.0	0.5	2.9	7.3	-17%	8%	17%	54.9	8.3	15.2	1.0
<b>Energy</b>											
Saudi Arabian Oil Co	28.1	15.4	45.5	1,810.2	-8%	-15%	-13%	15.5	4.5	29.1	6.7
Rabigh Refining & Petrochemical Co	6.7	0.1	0.7	3.0	-14%	-35%	-41%	-	1.2	(43.4)	-
<b>Materials</b>											
Saudi Arabian Mining Co	41.7	2.1	13.5	41.0	-19%	-13%	-2%	71.4	3.2	4.6	-
Saudi Basic Industries Corp	74.0	2.8	17.7	59.2	-14%	-8%	-17%	255.4	1.3	(1.8)	4.6
Yanbu National Petrochemical Co	37.7	0.4	2.8	5.7	-7%	-3%	-22%	-	1.8	(0.1)	4.6
Saudi Kayan Petrochemical Co	8.1	0.3	2.1	3.2	-20%	-26%	-41%	-	0.9	(14.8)	-
Saudi Industrial Investment Group	21.6	0.6	3.5	4.3	-10%	-2%	-15%	42.7	1.6	3.7	4.6
Advanced Petrochemical Co	39.0	0.4	2.4	2.7	-13%	-2%	-11%	144.1	3.1	2.2	1.4
National Industrialization Co	11.4	0.3	1.7	2.0	-24%	-10%	-23%	372.6	0.8	0.2	-
Saudi Arabian Fertilizer Co	116.0	1.2	7.3	14.7	-6%	-16%	-11%	15.7	3.0	19.8	5.2
Sahara International Petrochemical	29.1	0.9	5.1	5.7	-17%	-13%	-24%	23.8	1.4	5.5	4.3
Luberef	133.2	0.3	1.8	6.0	-19%	-9%	-7%	17.2	5.3	26.6	7.5
<b>Food &amp; Beverages</b>											
Almarai Co JSC	56.2	1.5	6.1	15.0	-1%	-8%	-14%	26.3	3.1	11.8	1.8
Savola Group/The	45.0	1.0	5.5	6.4	-15%	4%	6%	27.9	2.8	10.1	-
<b>Food &amp; Staples Retailing</b>											
Nahdi Medical Co.	131.2	0.5	1.8	4.5	-10%	-7%	-22%	19.4	7.4	40.0	4.2
<b>Retailing</b>											
Jarir Marketing Co	12.6	0.6	2.9	4.0	-14%	-19%	-24%	16.1	8.9	54.2	6.5
<b>Telecommunication Services</b>											
Etihad Etisalat Co	51.4	1.5	7.6	10.6	-2%	0%	5%	16.4	2.2	13.7	2.8
Saudi Telecom Co	37.7	2.8	18.1	50.2	-2%	-8%	-14%	13.9	2.3	17.4	6.9
<b>Software &amp; Services</b>											
STC Solutions	282.6	0.3	1.8	9.0	-23%	-18%	-14%	27.1	9.5	38.0	2.1
ELM Co.	842.0	0.9	5.9	18.0	-13%	2%	45%	47.4	16.2	38.3	0.8
<b>Real Estate</b>											
Dar Al Arkan Real Estate Development Co	11.4	0.5	3.3	3.3	-19%	-19%	-25%	20.2	0.6	3.1	-
Emaar Economic City	6.5	0.1	1.1	2.0	-21%	-20%	-32%	-	1.2	(6.9)	-
<b>Media and Entertainment</b>											
Saudi Research and Media Group	216.2	0.7	4.6	4.6	-19%	16%	17%	32.9	5.6	17.7	-
<b>Insurance</b>											
Buffa Arabia for Cooperative Insurance Co	238.0	0.9	4.9	9.5	-2%	8%	25%	32.1	7.2	23.6	1.7
Co for Cooperative Insurance/The	140.2	0.7	4.2	5.6	-11%	0%	11%	28.5	5.5	21.0	0.7
<b>Utilities</b>											
Saudi Electricity Co	16.2	0.7	3.4	18.0	-18%	-16%	-30%	25.0	0.8	3.0	4.3
ACWA POWER Co.	345.0	5.6	19.8	67.4	-3%	43%	108%	149.0	12.2	8.7	0.1
Power & Water Utility Co for Jubail & Yanbu	59.9	0.5	1.2	4.0	-11%	-8%	-23%	32.4	1.9	5.8	3.7
<b>Healthcare Equipment &amp; Services</b>											
Dallah Healthcare	155.6	0.3	1.7	4.1	-11%	-13%	-7%	39.5	4.6	11.9	1.3
Mouwasat Medical Services	120.0	0.7	3.0	6.4	-11%	3%	1%	36.2	7.0	20.3	1.5
Dr. Sulaiman Al Habib Medical Services	280.8	2.4	7.6	26.2	-11%	-3%	-4%	46.6	14.8	33.2	1.6

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>11,606</b>	<b>-3.0%</b>	<b>-8.1%</b>	<b>-4.4%</b>	<b>0.5%</b>	<b>16.7</b>	<b>2.3</b>	<b>11.6</b>	<b>3.6</b>
US	NASDAQ	18,029	20.1%	10.8%	24.2%	30.5%	35.0	7.0	15.5	0.7
Japan	NIKKEI 225	40,075	19.8%	1.6%	20.4%	18.7%	22.7	2.1	8.3	1.6
US	S&P500	5,509	15.5%	5.7%	17.5%	23.6%	22.5	5.0	17.9	1.3
	MSCI DM	3,538	11.6%	3.8%	13.6%	19.0%	19.7	3.4	14.1	1.8
France	CAC 40	7,538	-0.1%	-7.5%	1.2%	2.1%	13.4	1.9	12.3	3.3
Eurozone	EURO STOXX 600	511	6.7%	0.2%	7.0%	10.8%	13.4	1.8	10.7	3.3
Germany	DAX INDEX	18,164	8.4%	-1.1%	9.3%	13.0%	13.2	1.6	8.8	3.0
UK	FTSE 100	8,121	5.0%	2.3%	5.2%	7.9%	11.6	1.9	10.9	4.0
US	Dow Jones	39,332	4.4%	0.5%	5.1%	14.3%	19.4	5.0	19.3	1.9
Hong Kong	Hang Seng	17,769	4.2%	6.2%	6.7%	-8.0%	8.7	1.0	9.8	4.4
<b>Developed Market Avg.</b>							<b>18.0</b>	<b>3.1</b>	<b>12.8</b>	<b>2.5</b>
India	SENSEX	79,441	10.0%	7.5%	10.6%	21.8%	22.7	3.9	15.7	1.2
Egypt	EGX30	27,986	12.4%	0.2%	10.4%	58.4%	4.8	2.0	31.5	2.1
Taiwan	TWSE	22,879	27.6%	12.5%	30.4%	33.9%	20.0	2.6	10.6	2.4
Turkey	XU100	10,446	39.8%	16.8%	38.4%	73.7%	5.5	1.5	20.0	2.4
South Korea	KOSPI	2,781	4.7%	2.7%	7.5%	6.9%	11.0	1.0	5.8	1.8
	MSCI EM	1,080	5.5%	3.5%	7.5%	7.4%	13.2	1.7	10.7	2.6
China	SHCOMP	2,997	0.7%	-2.4%	1.4%	-7.6%	11.2	1.3	8.6	2.8
South Africa	JALSH	79,435	3.3%	7.2%	6.6%	4.2%	10.7	1.6	8.3	4.2
UAE	DFM	4,063	0.1%	-4.2%	-0.6%	4.8%	7.7	1.3	15.7	5.8
Brazil	IBOVESPA	124,787	-7.0%	-2.0%	-4.9%	4.3%	7.8	1.4	14.8	6.9
<b>Emerging Market Avg.</b>							<b>11.5</b>	<b>1.8</b>	<b>14.2</b>	<b>3.2</b>
<b>TASI Relative to Emerging Market Avg.</b>							<b>46%</b>	<b>27%</b>	<b>-257bps</b>	<b>40bps</b>
<b>TASI Relative to Developed Market Avg.</b>							<b>-7%</b>	<b>-24%</b>	<b>-115bps</b>	<b>108bps</b>

Source: Bloomberg

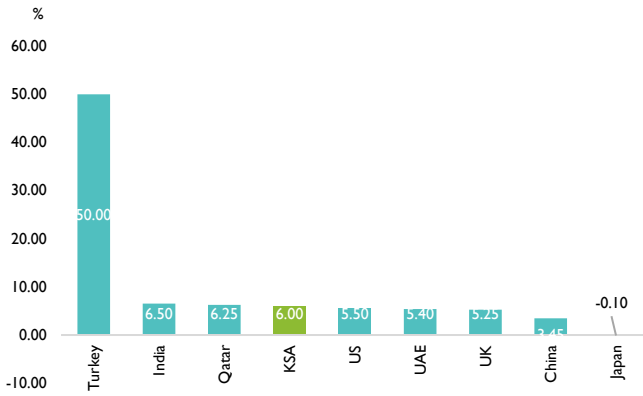
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
11-Jul-24	United States	US CPI Urban Consumers YoY NSA		3.38	3.30
31-Jul-24	United States	Federal Funds Target Rate - Up		5.50	5.50

Source: Bloomberg, Tharaa

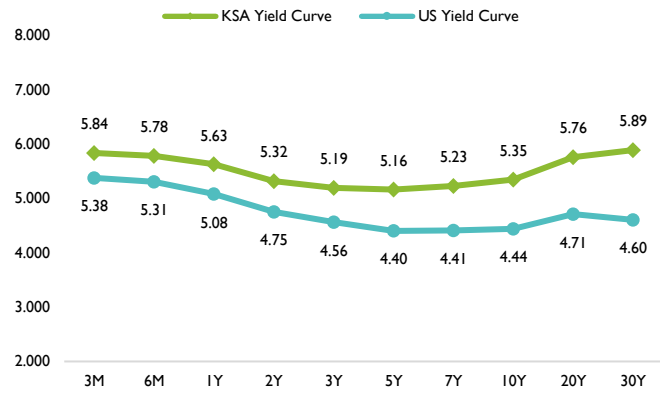
Morning News | International

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

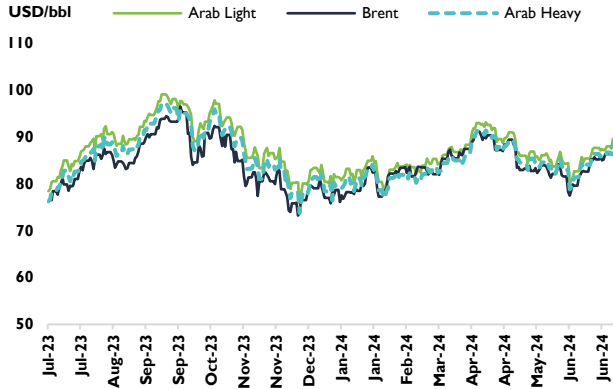


Source: Bloomberg

Currency (as of 2 <sup>nd</sup> July)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
<b>Saudi Riyal (SAR)</b>	<b>3.75</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Euro (EUR)	0.93	0.0	-0.3	2.7
Pound Sterling (GBP)	0.79	-0.3	-0.3	0.4
Japanese Yen (JPY)	161.45	0.0	0.4	14.5
Chinese Yuan (CNY)	7.27	0.0	0.1	2.4
Canadian Dollar (CAD)	1.37	-0.4	0.0	3.3
Swiss Franc (CHF)	0.90	0.1	0.6	7.4
Indian Rupee (INR)	83.50	0.1	0.1	0.4
Russian Ruble (RUB)	87.84	1.3	-2.5	-2.8
Turkish Lira (TRY)	32.55	-0.3	-0.6	10.3
Brazilian Ringgit (BRL)	5.68	0.3	1.5	16.9
Taiwanese Dollar (TWD)	32.63	0.3	0.6	6.3

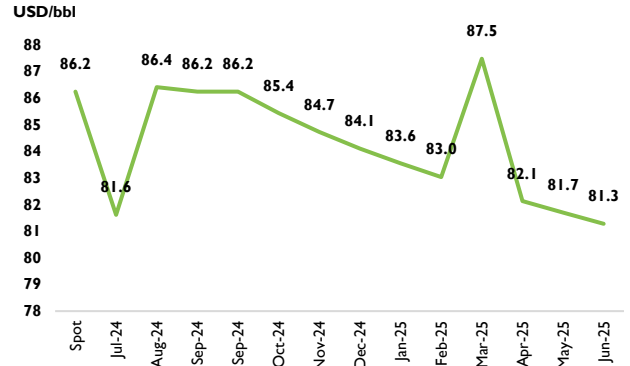
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



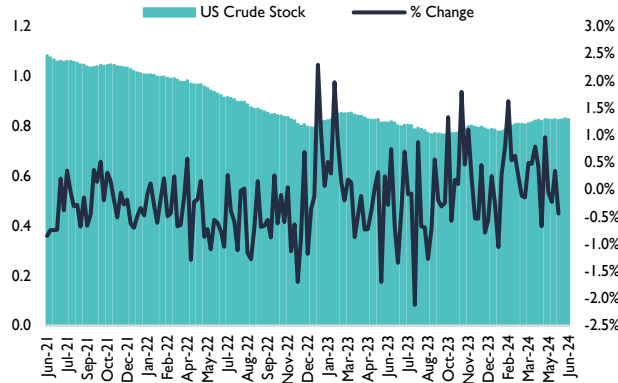
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



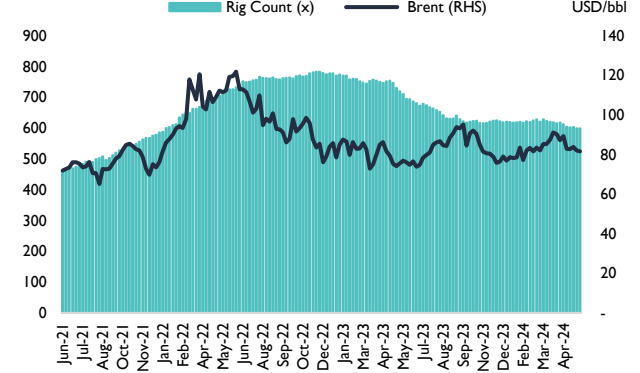
Source: Bloomberg

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



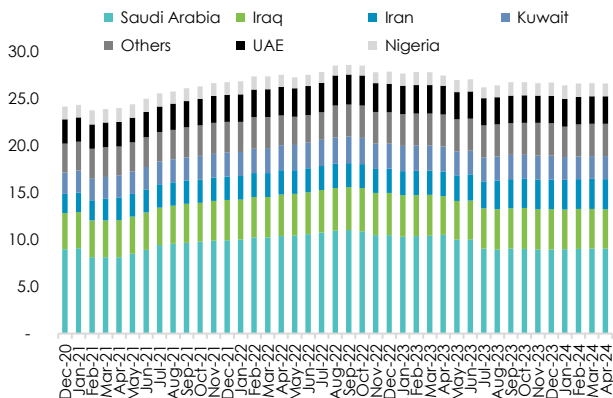
Source: EIA

US Rig Count recovering (weekly)



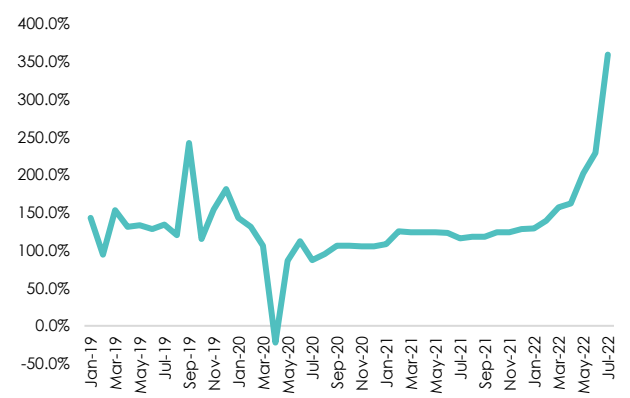
Source: Baker Hughes

OPEC Production (mn b/d)



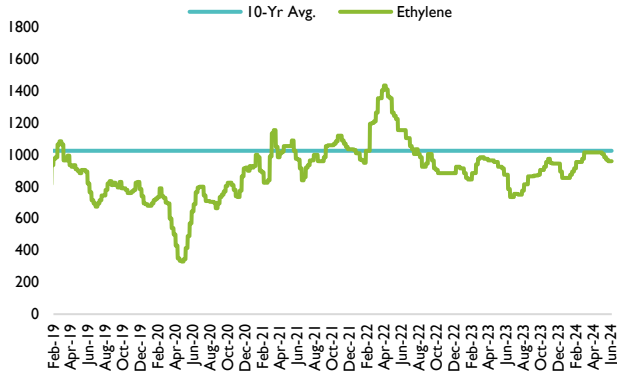
Source: OPEC

Compliance Trend - OPEC



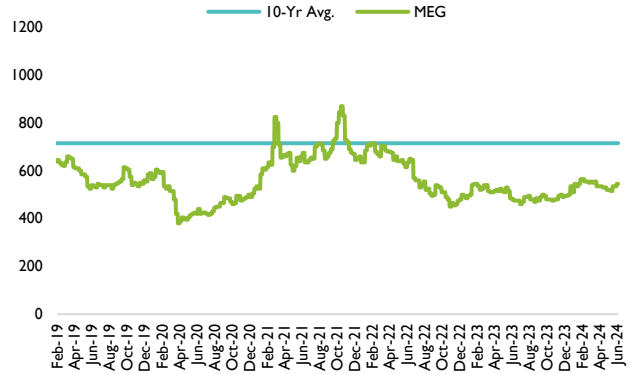
Source: IEA  
 \*IEA has used the following method to calculate the compliance rate: (Actual cuts/Agreed cuts)

Ethylene prices have dropped past their 10Yr avg. (USD/ton)



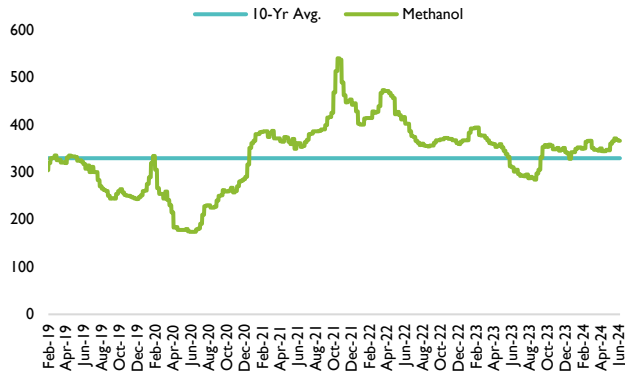
Source: Bloomberg

MEG prices continue to trade below their 10Yr avg. (USD/ton)



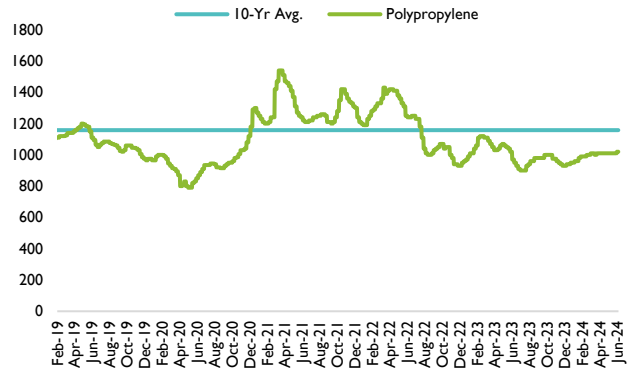
Source: Bloomberg

Methanol prices trade close to their 10Yr avg. (USD/ton)



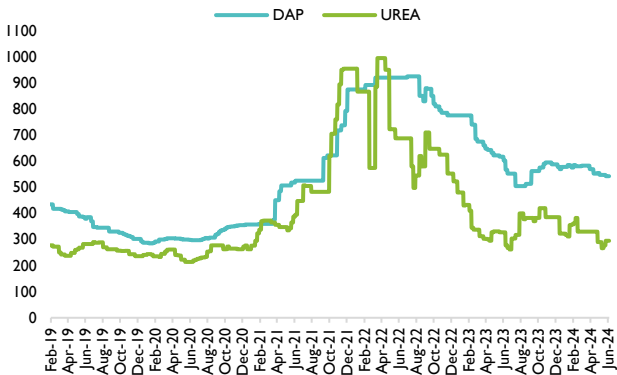
Source: Bloomberg

Propylene prices have dropped past their 10Yr avg. (USD/ton)



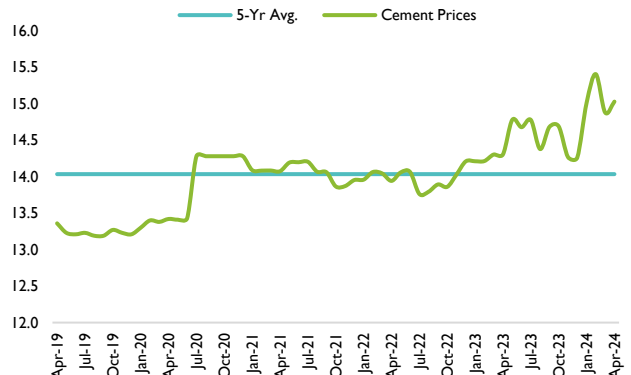
Source: Bloomberg

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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