

Market Monitor

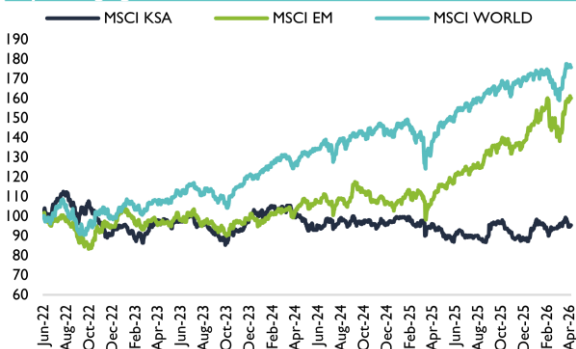
TASI Performance

TASI	29-Apr	28-Apr	Chg (abs)	Chg (%)	YTD (%)
Index level	11,238	11,180	58.1	0.52	7.1
Act. (Vol mn)	357	329	29	8.7	137.4
Act. (SARmn)	5,826	5,350	476	8.9	81.8

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	4,607	-0.2%	10.6%	23.1	4.0
S&P500	7,136	0.0%	12.5%	25.7	5.6
FTSE 100	10,213	-1.2%	0.8%	14.8	2.3
EURO STOXX 600	603	-0.6%	3.8%	17.2	2.2
DAX	23,955	-0.3%	6.2%	17.6	2.0
NIKKEI 225	59,917	0.0%	15.5%	24.5	2.8
SHCOMP	4,108	0.7%	4.7%	18.5	1.6

Key Emerging Markets



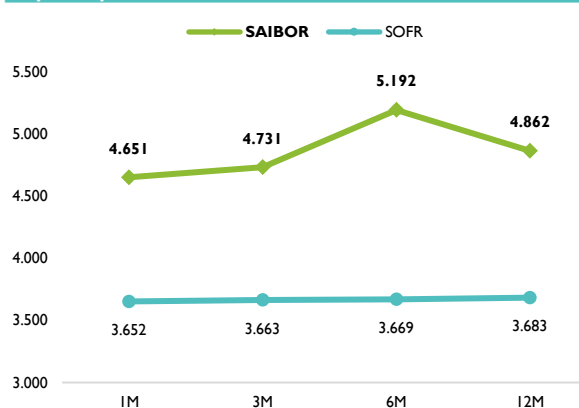
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	-0.1	0.0
Euro	EUR	0.85	0.1	-1.3	0.4
Pound sterling	GBP	0.74	0.1	-2.1	-0.2
Yen	JPY	159.67	0.0	0.6	1.9
Yuan	CNY	6.84	0.0	-0.8	-2.2
Swiss Franc	CHF	0.79	0.0	-1.2	-0.4

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	105.2	1.7	-5.6	70.3
Brent	USD/bbl	118.0	6.1	-0.3	94.0
Gold	USD/oz	4548.0	-1.1	-2.6	5.3
Silver	USD/oz	71.3	-2.4	-5.2	-0.5
Ethylene	USD/ton	1415.0	0.0	-2.1	93.8
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) rose on Wednesday, gaining 58 points (+0.52%) to close at 11,238.07. The index opened 17 points above its previous close, but before closing it faced selling pressure, yet remained in the green zone. Overall, 16 out of 21 sectors closed in the green zone, and 160 shares rose while 93 fell. Telecommunication Services (+2.3%), Materials (+0.6%), and Energy (+0.4%) sectors contributed the most to the index rise. Stockwise, STC (+2.4%), Saudi Aramco (+0.4%), and Etihad Etisalat (+2.7%) were the major contributors to the index rise. The trading activity witnessed an increase in volume and value of 9% and 9%, respectively, to reach 357mn shares and SAR 5.8bn in value traded.

Ministry of Investment and Shareek Sign Data Center Deals: Arab News

Saudi Arabia's Ministry of Investment and the Shareek Program signed two agreements with Saudi Energy and Dawiyat Integrated Telecom and Information Technology to enable a Tier III data center. The initiative supports digital infrastructure, data localization, and the Kingdom's readiness to attract high-value data center investment. The agreements also aim to improve ICT service efficiency, reduce reliance on overseas data hosting, and support smart city and Internet of Things requirements. The move reinforces Saudi Arabia's positioning as a regional data center hub under Vision 2030.

New Shipping Service Connects Jeddah Islamic Port with Global Markets: Asharq Al-Awsat

The Saudi Ports Authority added China United Lines' SGX shipping service to Jeddah Islamic Port, expanding the Kingdom's connectivity with global markets and supporting supply chain efficiency. The service links Jeddah with Shanghai and Nansha in China, as well as ports in Malaysia and Egypt, with capacity of up to 2,452 TEUs. Mawani said the move supports national exports and the National Transport and Logistics Strategy, which seeks to position Saudi Arabia as a global logistics hub and a key link between three continents.

Gasco Receives Clearance for Jacko Gases Stake Acquisition: Zawya

Saudi Arabia's National Gas and Industrialisation Holding Company received clearance from the General Authority for Competition to proceed with its planned acquisition of a 50% stake in Jacko Gases. The transaction involves buying half of Jacko Gases' share capital for SAR125 million, following a 100% capital increase in the target company. Gasco said it is completing the remaining regulatory procedures to finalise the deal. Jacko Gases is headquartered in Riyadh and supplies medical, industrial, and specialty gases including argon, helium, nitrogen, oxygen, and nitrous oxide.

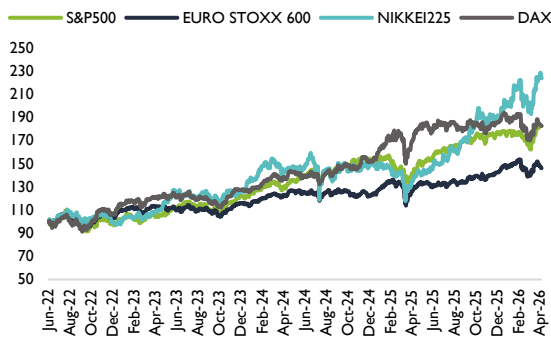
Saudi Fiber Optic Home Coverage Rises Sharply: Arab News

Saudi Arabia increased homes covered by fiber optics from 1.59 million in 2017 to 5.8 million by the end of last year, according to Abdullah Al-Hariri, advisor to the Minister of Communications and Information Technology. Mobile network coverage in rural areas rose from 128,000 homes to 755,000, while 5G towers increased from 5,400 to 21,000. The Kingdom is also working to connect 3.5 million new homes with optical fiber by 2030, with an expected GDP contribution of up to SR5 billion.

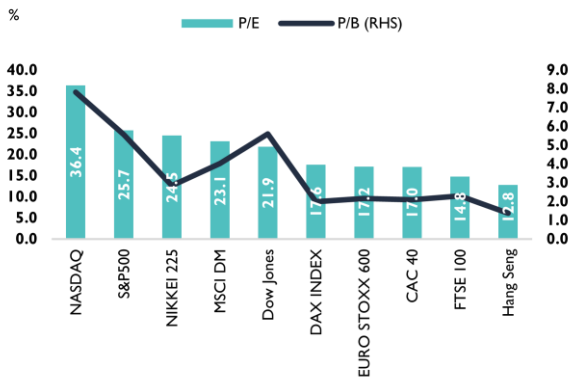
International Equities Heat Map

	ID	MTD	3M	6M	1Y
S&P500	-0.5%	9.3%	2.3%	4.6%	29.1%
Dow Jones	-0.1%	6.0%	0.3%	3.4%	22.2%
NASDAQ	-0.9%	14.2%	3.4%	4.6%	42.0%
FTSE 100	0.1%	1.5%	1.8%	5.9%	22.8%
DAX	-0.3%	5.9%	-3.2%	-0.4%	7.8%
CAC 40	-0.5%	3.7%	0.5%	-0.7%	7.0%
EURO STOXX 600	-0.4%	4.0%	-0.3%	5.5%	15.9%
SHCOMP	-0.2%	4.8%	-1.7%	2.3%	24.0%
KOSPI	0.4%	31.4%	28.4%	62.5%	160.5%
NIKKEI 225	-1.0%	17.3%	12.3%	16.7%	67.2%
Hang Seng	-0.9%	3.6%	-7.7%	-2.3%	16.9%

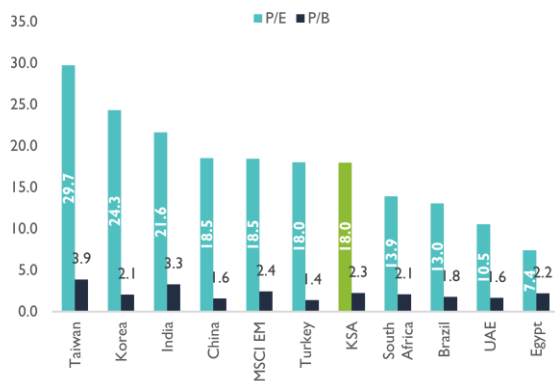
Key Developed Markets



Key Valuation Metrics - Developed Markets



Key Valuation Metrics - Emerging Markets



Source: Bloomberg

Market Wrap International: U.S. equities ended mixed as rising Treasury yields and higher oil prices weighed on broader risk sentiment, while strength in select technology names helped limit downside. Investors continued to assess the Federal Reserve’s policy outlook following a divided decision and hawkish signals, which pushed yields to recent highs and pressured rate-sensitive sectors, while energy stocks outperformed alongside the move in crude. The S&P 500 fell -0.04%, the Dow Jones Industrial Average declined -0.6%, and the NASDAQ was rose with 0.05%.

European equities ended lower, tracking the softer global tone as elevated bond yields and persistent inflation concerns weighed on sentiment ahead of central bank signals. Energy-related pressures and weaker risk appetite dragged on cyclical, while defensive sectors provided limited support amid ongoing concerns around growth and policy tightening. The FTSE 100 fell -1.2%, the DAX declined -0.3%, the CAC 40 dropped -0.4%, and the EURO STOXX 600 slipped -0.6%.

Asian markets ended higher, supported by gains in Chinese and Hong Kong equities as regional investors responded to selective strength in technology and improved sentiment in mainland markets despite global macro headwinds. However, the backdrop remained influenced by higher oil prices and firm U.S. yields, which limited broader upside across export-oriented markets. China’s SHCOMP rose 0.7%, South Korea’s KOSPI gained 0.8%, Japan’s Nikkei 225 was closed, and Hong Kong’s Hang Seng advanced 1.7%.

Amazon and Anthropic Expand Strategic Collaboration: Zawya

Amazon and Anthropic deepened their strategic collaboration, with Anthropic committing to spend more than \$100 billion over the next ten years on AWS technologies. The agreement covers current and future generations of Trainium, tens of millions of Graviton cores, and up to 5 gigawatts of capacity to train and power advanced AI models. Amazon will invest \$5 billion in Anthropic today and up to an additional \$20 billion tied to commercial milestones, reinforcing AWS as Anthropic’s primary training and cloud provider.

World Bank Steps Up Drive to Uncover Hidden Debt: Zawya

The World Bank launched a large-scale creditor-debtor data reconciliation exercise to strengthen scrutiny of sovereign debt and improve transparency in distressed economies. Unveiled at the Global Sovereign Debt Roundtable during the 2026 Spring Meetings in Washington DC, the initiative will align borrower and creditor records to expose discrepancies and hidden liabilities. The process will place stricter disclosure standards on complex and off-balance-sheet borrowing, while sharpening attention on comparability of treatment for countries already restructuring debt.

SpaceX Ties Musk Compensation to Mars Goals: Zawya

SpaceX’s board approved a compensation plan for Elon Musk tied to valuation, Mars colonization, and outer-space data center targets, according to excerpts from a confidential registration statement reviewed by Reuters. The package would award 200 million super-voting restricted shares if SpaceX reaches a market value of \$7.5 trillion and establishes a permanent human colony on Mars with at least 1 million people. A separate award could provide as many as 60.4 million restricted shares if valuation and space data center goals are met.

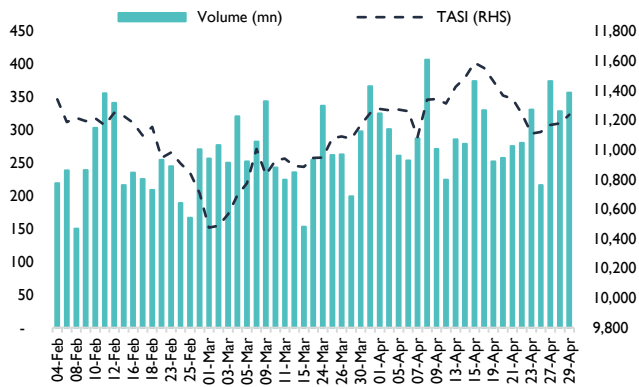
Morning News | Tadawul

TASI Performance	29-Apr	28-Apr	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	11,238	11,180	58.1	0.5	-0.1	7.1
Act. (Vol mn)	357	329	28.6	8.7	-2.5	137.4
Act. (SARmn)	5,826	5,350	475.8	8.9	-19.3	81.8
Market Cap (SARbn)	9,916	9,866	50.6	0.5	0.6	12.5

Nomu Performance	29-Apr	28-Apr	Change	DoD	MTD	YTD
Index level	22,876	22,889	-13.2	-0.1	-4.3	-1.8
Act. (Vol mn)	3.3	4	-0.6	-15.3	32.8	-4.6
Act. (SARmn)	24	25	-0.5	-1.8	5.8	-2.3
Market Cap (SARmn)	39,127	39,086	41.5	0.1	0.7	-7.1

Source: Tadawul

TASI trend vs Volume (3-months)



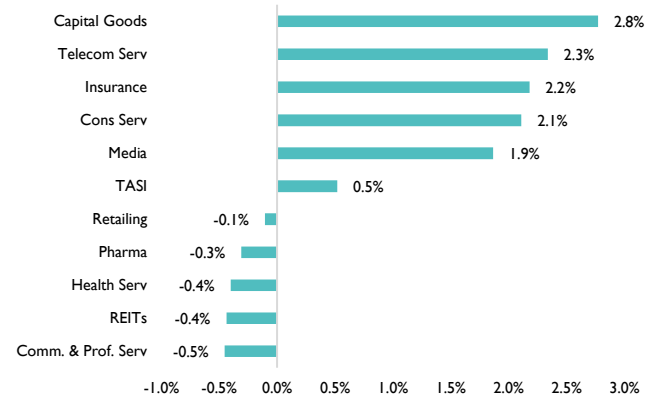
Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
LUBEREF	123.2	1.9	10.00	6.2	20.8
Red Sea International	24.4	3.4	10.00	0.5	1.2
Americana	2.1	53.0	9.63	2.0	17.3
Saudi Steel Pipe	57.9	1.6	7.22	1.1	3.0
Umm Al-Qura Cement	14.0	1.3	6.80	0.7	0.8

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Almasane Alkobra Mining Co.	81.8	1.2	-4.50	4.3	7.4
Aldawaa Medical Services Co.	46.8	0.9	-4.14	2.0	4.0
Banque Saudi Fransi	19.7	2.1	-2.19	36.2	49.1
Al Rajhi REIT	8.2	0.7	-1.91	1.9	2.3
GULF UNION ALAHLIA	11.0	0.4	-1.87	0.4	0.5

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	2.1	53.0	9.63	2.0	17.3
Arabian Pipes	7.3	36.0	4.12	1.3	1.5
Saudi Kayan Petrochem.	5.9	20.6	2.07	5.8	8.9
BAAN	2.0	16.1	3.14	0.0	0.6
Batic Inv. & Logistic	2.3	15.1	1.32	1.1	1.4

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Saudi Arabian Oil	27.6	358.4	0.44	167.7	6,674.4
Saudi Telecom	43.8	292.6	2.38	83.3	219.2
Al Rajhi Bank	69.4	291.6	0.36	407.0	416.1
Arabian Pipes	7.3	259.9	4.12	1.3	1.5
LUBEREF	123.2	224.0	10.00	6.2	20.8

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	11,238	NA	NA	NA	-1%	-4%	-4%	18.0	2.3	11.6	3.5
Banks & Financials											
Al Rajhi Bank	69.4	10.4	108.4	111.0	-3%	-2%	5%	17.3	3.4	21.4	2.4
The Saudi National Bank	39.9	6.8	40.0	63.8	-11%	0%	12%	9.7	1.2	13.5	5.4
Riyad Bank	21.3	2.6	13.4	22.7	-24%	-22%	-31%	6.4	1.0	15.6	6.6
Saudi British Bank	34.5	2.2	9.1	18.9	-3%	7%	-2%	9.1	-	-	5.8
Banque Saudi Fransi	19.7	2.2	9.7	13.1	9%	10%	7%	9.9	1.1	11.7	5.3
Alinma Bank	24.6	2.5	17.7	19.7	4%	14%	1%	12.2	2.0	16.8	4.1
Arab National Bank	21.9	1.2	5.8	11.7	-4%	-10%	1%	8.7	1.1	12.5	5.9
Bank AlBilad	25.2	1.7	6.5	10.1	-5%	-15%	-13%	12.3	-	-	1.8
Bank Al-Jazira	11.8	0.7	3.6	4.0	-6%	-7%	-14%	9.7	1.0	10.7	4.2
Saudi Investment Bank	13.4	0.5	3.1	4.5	-4%	-2%	-10%	7.9	-	-	3.0
Saudi Tadawul Group Holding Co.	132.8	0.3	1.7	4.2	-17%	-33%	-28%	48.3	4.6	9.3	1.7
Energy											
Saudi Arabian Oil Co	27.6	15.9	44.7	1,779.8	7%	6%	8%	19.2	4.5	23.6	4.8
Rabigh Refining & Petrochemical Co	14.9	0.5	1.7	8.7	108%	65%	107%	-	-	-	-
Materials											
Saudi Arabian Mining Co	65.8	4.2	24.7	68.2	-15%	2%	33%	34.7	4.2	13.0	-
Saudi Basic Industries Corp	61.2	2.5	14.7	48.9	8%	0%	0%	-	-	-	4.9
Yanbu National Petrochemical Co	36.6	0.5	2.7	5.5	35%	6%	14%	268.3	2.0	0.7	5.5
Saudi Kayan Petrochemical Co	5.9	0.3	1.5	2.4	21%	0%	2%	-	-	-	-
Saudi Industrial Investment Group	13.8	0.3	2.0	2.5	10%	-16%	-19%	-	1.1	-1.1	3.6
Advanced Petrochemical Co	26.7	0.3	1.5	1.8	3%	-29%	-11%	37.4	-	-	-
National Industrialization Co	10.3	0.3	1.6	1.8	10%	-11%	9%	-	0.9	-18.0	-
Saudi Arabian Fertilizer Co	145.6	1.6	9.2	18.5	16%	19%	45%	15.2	3.3	22.8	4.8
Sahara International Petrochemical	16.0	0.5	2.8	3.1	4%	-16%	-16%	-	0.8	-6.0	6.3
Luberef	123.2	0.3	1.7	5.5	18%	28%	23%	24.3	4.5	19.0	3.7
Food & Beverages											
Almarai Co JSC	42.0	1.9	8.4	11.2	-5%	-15%	-21%	17.7	2.0	11.5	2.7
Savola Group/The	26.7	0.4	1.8	2.1	12%	8%	-15%	9.1	1.4	17.3	-
Food & Staples Retailing											
Nahdi Medical Co.	107.0	0.4	1.1	3.7	9%	-8%	-5%	16.8	5.1	31.2	5.2
Retailing											
Jarir Marketing Co	15.3	0.8	3.6	4.9	7%	8%	21%	17.0	-	-	5.8
Telecommunication Services											
EtiHAD Etisalat Co	67.0	2.1	9.9	13.8	-5%	-1%	8%	14.4	2.6	18.5	4.2
Saudi Telecom Co	43.8	3.8	22.2	58.5	-1%	-3%	-8%	14.6	-	-	9.6
Software & Services											
STC Solutions	222.8	0.2	1.4	7.1	-5%	-12%	-22%	17.5	-	-	4.5
ELM Co.	575.0	0.7	4.0	12.3	-26%	-39%	-45%	21.7	12.3	46.9	1.6
Real Estate											
Dar Al Arkan Real Estate Development Co	17.8	0.9	5.1	5.1	-4%	3%	-21%	17.0	0.9	5.2	-
Emaar Economic City	10.4	0.1	0.9	2.4	6%	-18%	-31%	-	1.0	-0.1	-
Media and Entertainment											
Saudi Research and Media Group	76.6	0.3	1.6	1.6	-36%	-55%	-57%	-	2.1	-12.0	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	189.4	0.7	3.9	7.6	15%	15%	12%	26.1	-	-	2.1
Co for Cooperative Insurance/The	134.1	0.7	4.0	5.4	-2%	-2%	-4%	18.2	3.8	22.4	1.1
Utilities											
Saudi Electricity Co	17.8	0.9	3.7	19.7	23%	11%	18%	18.4	0.9	4.8	3.9
ACWA POWER Co.	169.0	3.1	10.2	34.5	-10%	-30%	-47%	68.2	4.5	7.3	-
Power & Water Utility Co for Jubail & Yanbu	34.6	0.3	0.7	2.3	7%	-18%	-24%	19.2	1.5	8.3	5.2
Healthcare Equipment & Services											
Dallah Healthcare	122.0	0.3	1.6	3.3	-2%	-21%	-1%	22.9	3.0	14.3	1.6
Mouwasat Medical Services	68.5	0.5	2.3	3.7	-2%	-11%	-7%	16.6	-	-	2.9
Dr. Sulaiman Al Habib Medical Services	241.2	2.2	6.6	22.5	-8%	-11%	-16%	35.2	10.7	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	11,238	-6.6%	-1.3%	-3.6%	-4.3%	18.0	2.3	11.6	3.5
US	NASDAQ	24,673	27.8%	4.2%	4.0%	41.3%	36.4	7.8	18.1	0.6
Japan	NIKKEI 225	59,917	50.2%	12.3%	14.3%	67.2%	24.5	2.8	11.3	1.4
US	S&P500	7,136	21.3%	2.4%	4.3%	28.3%	25.7	5.6	18.9	1.1
	MSCI DM	4,607	24.2%	1.3%	4.9%	26.3%	23.1	4.0	15.4	1.6
France	CAC 40	8,072	9.4%	0.0%	-0.6%	6.8%	17.0	2.1	9.0	3.2
Eurozone	EURO STOXX 600	603	18.8%	-0.7%	5.4%	14.8%	17.2	2.2	10.8	3.0
Germany	DAX INDEX	23,955	20.3%	-1.5%	0.0%	6.8%	17.6	2.0	10.1	2.5
UK	FTSE 100	10,213	25.0%	0.4%	5.1%	20.7%	14.8	2.3	12.7	3.2
US	Dow Jones	48,862	14.8%	-0.4%	2.7%	20.6%	21.9	5.6	23.6	1.6
Hong Kong	Hang Seng	26,112	30.2%	-6.6%	0.8%	18.6%	12.8	1.4	9.9	2.9
Developed Market Avg.							21.1	3.6	14.0	2.1
India	SENSEX	77,496	-0.8%	-6.1%	-7.7%	-3.5%	21.6	3.3	15.3	1.4
Egypt	EGX30	52,383	76.1%	9.6%	36.9%	63.5%	7.4	2.2	29.2	2.0
Taiwan	TWSE	39,304	70.6%	20.8%	39.2%	94.3%	29.7	3.9	13.0	1.7
Turkey	XUI100	14,311	45.6%	3.5%	30.4%	55.1%	18.0	1.4	8.1	2.0
South Korea	KOSPI	6,691	178.8%	28.1%	62.9%	160.8%	24.3	2.1	8.1	1.0
	MSCI EM	1,618	50.5%	4.1%	15.5%	46.3%	18.5	2.4	12.8	2.1
China	SHCOMP	4,108	22.5%	-1.2%	3.9%	25.0%	18.5	1.6	-1,605.7	2.3
South Africa	JALSH	113,866	35.4%	-9.1%	4.2%	24.7%	13.9	2.1	13.5	3.8
UAE	DFM	5,861	13.6%	-9.6%	-3.3%	11.8%	10.5	1.6	17.7	5.1
Brazil	IBOVESPA	184,750	53.6%	0.9%	23.5%	36.8%	13.0	1.8	12.7	6.0
Emerging Market Avg.							17.6	2.2	-147.5	2.7
TASI Relative to Emerging Market Avg.							2%	1%	15915bps	80bps
TASI Relative to Developed Market Avg.							-14.8%	-37%	-237bps	142bps

Source: Bloomberg

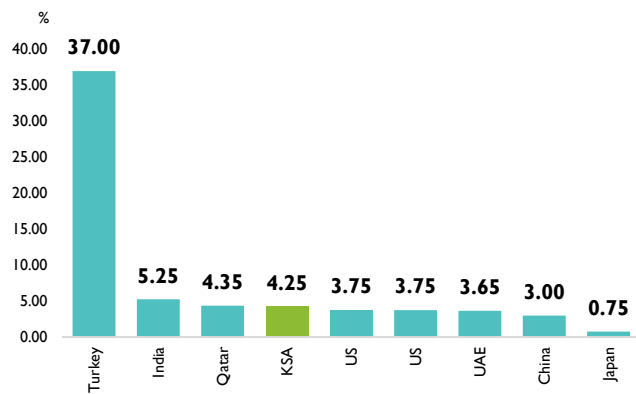
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
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

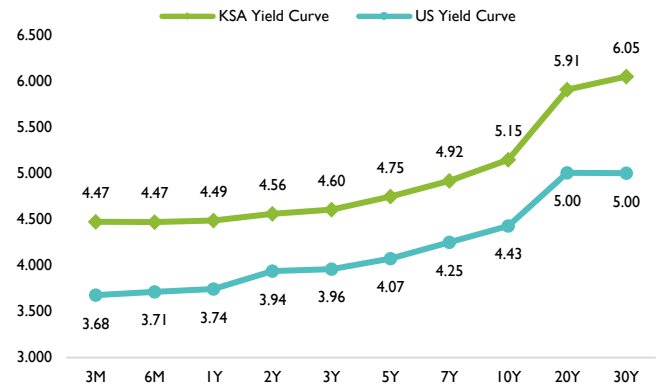
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Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

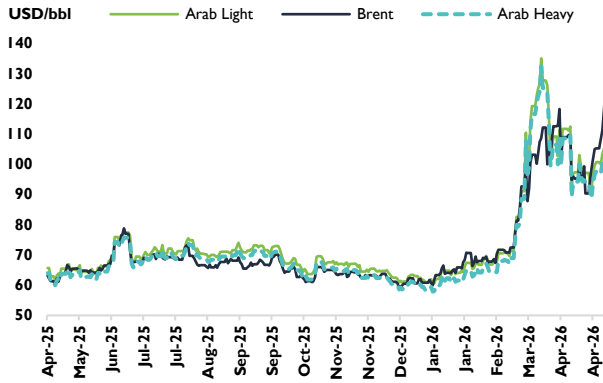


Source: Bloomberg

Currency (as of 29 th Apr)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.7508	0.0	-0.1	0.0
Euro (EUR)	0.8546	0.1	-1.3	0.4
Pound Sterling (GBP)	0.7404	0.1	-2.1	-0.2
Japanese Yen (JPY)	159.6679	0.0	0.6	1.9
Chinese Yuan (CNY)	6.8367	0.0	-0.8	-2.2
Canadian Dollar (CAD)	1.3689	0.0	-1.6	-0.3
Swiss Franc (CHF)	0.7895	0.0	-1.2	-0.4
Indian Rupee (INR)	94.7800	0.2	-0.1	5.5
Russian Ruble (RUB)	75.0600	0.2	-1.2	-4.7
Turkish Lira (TRY)	45.0702	0.0	1.4	4.9
Brazilian Ringgit (BRL)	4.9740	0.0	-4.0	-9.1
Taiwanese Dollar (TWD)	31.5670	0.1	-1.4	0.5

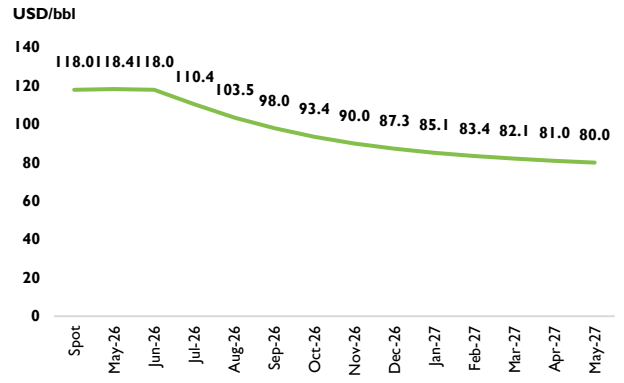
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



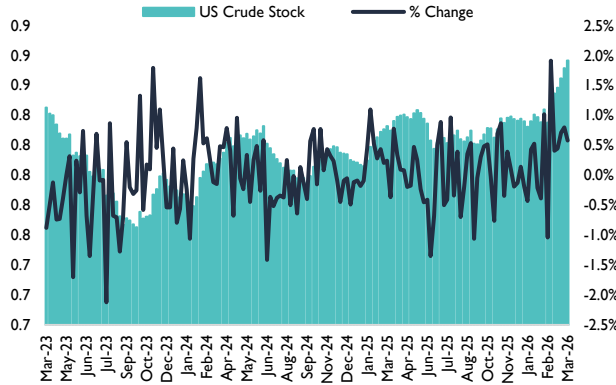
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



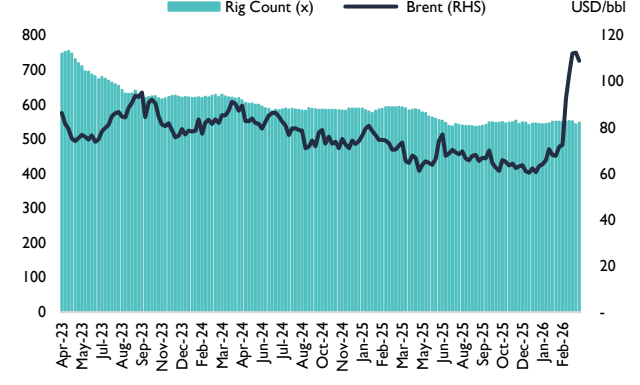
Source: Bloomberg

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



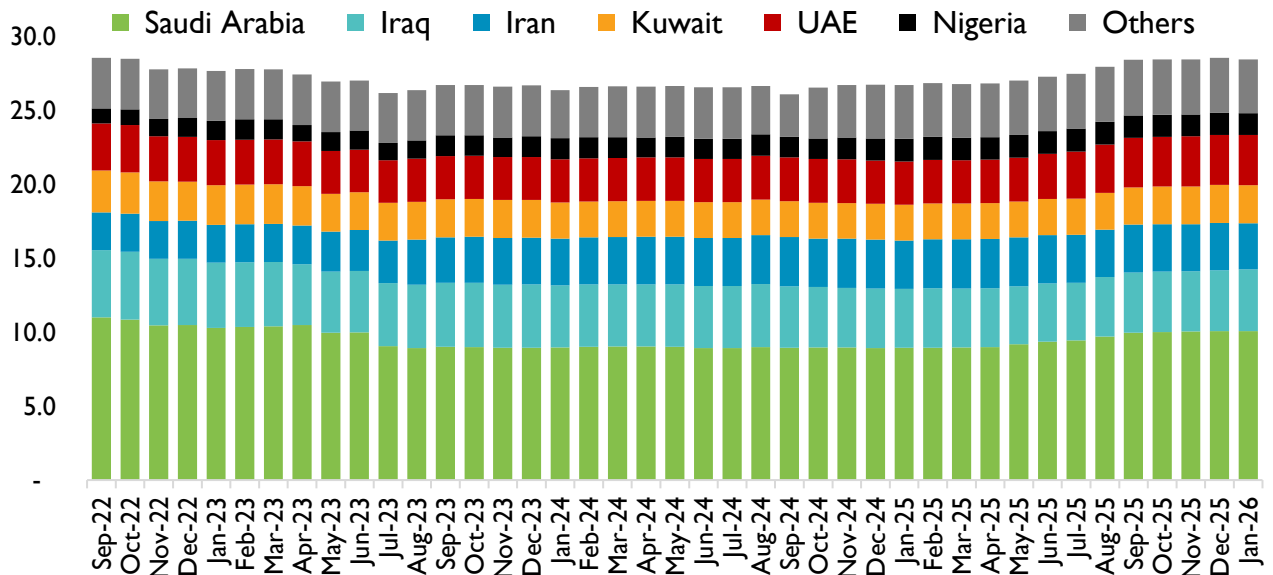
Source: EIA

US Rig Count recovering (weekly)



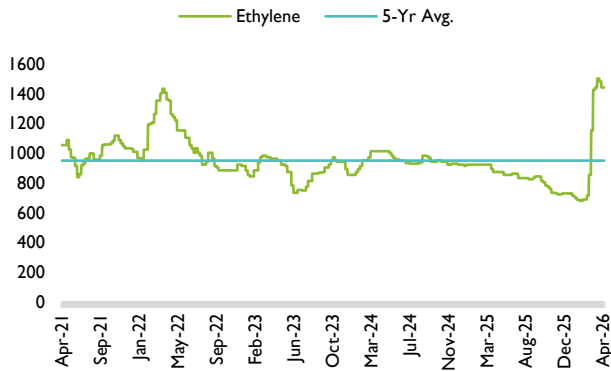
Source: Baker Hughes

OPEC Production (mn b/d)



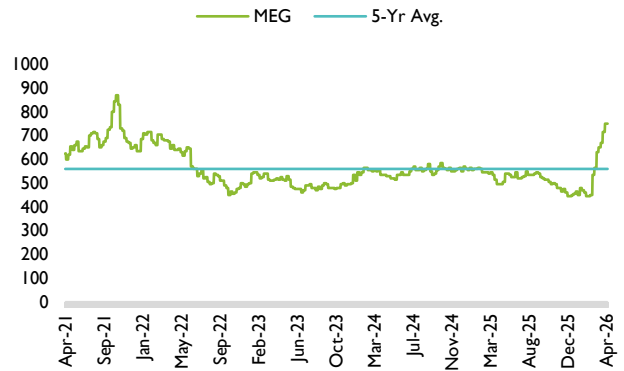
Source: OPEC

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



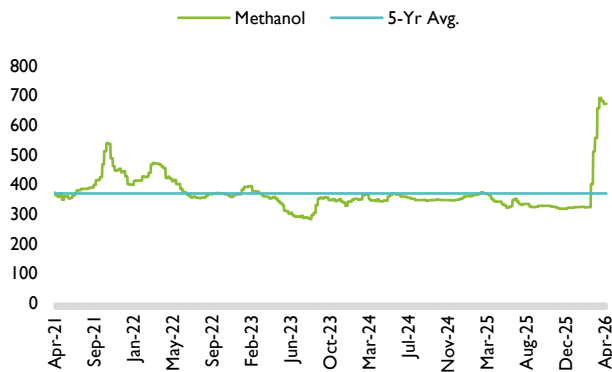
Source: Bloomberg

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



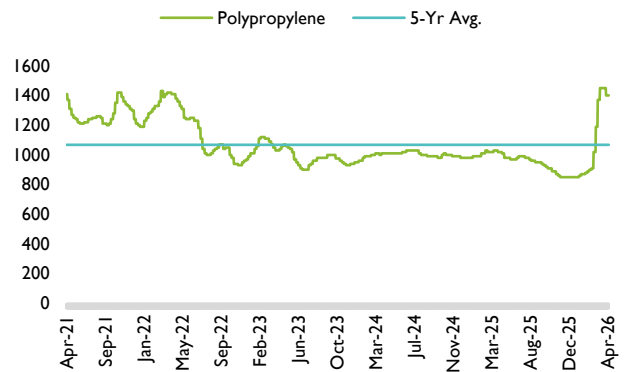
Source: Bloomberg

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



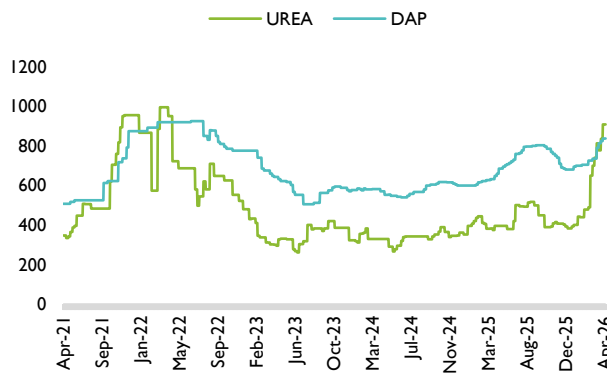
Source: Bloomberg

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



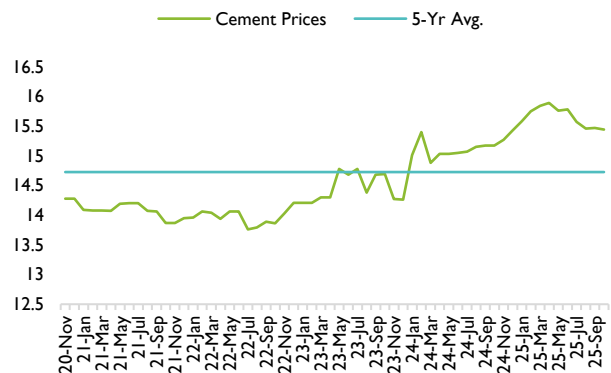
Source: Bloomberg

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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