Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,972	1,717	7,676	11,260	4,591	99.2	87.8	4.76	3.77	4.65
▼ -0.1	▲ 0.8	▼ 0.0	▲ 0.3	▼ -1.4	▲ 0.3	▼ -0.8	▼ 5	▲ 1	▲ 2

Global commentary

- **U.S. Indices Dip on Firm Inflation**
  U.S. indices ended slightly lower on Wednesday as firmer than expected inflation data and market caution ahead of key technology earnings kept investors mostly sidelined. The Nasdaq and Dow Jones fell 0.1% and 0.2%, respectively, while S&P 500 closed flat (Source: Reuters)
- **European Indices Mixed as Financials Gain**
  European indices closed mixed on Wednesday as financial gains from share buybacks and industrial momentum offset software weakness driven by cautious U.S. earnings signals; FTSE 100 declined 0.1%, while CAC 40 and DAX, each rose 0.3% and 0.1%, respectively (Source: CNBC).
- **Asian Markets Rise on Nvidia Earnings**
  Asian markets climbed early Thursday as Nvidia's strong quarterly earnings results lifted technology hardware manufacturers and revived investor sentiment despite firm U.S. inflation data (Source: Reuters).
- **Oil Prices Slip on Hormuz Talks**
  Oil prices slipped Thursday morning as talks between Iran and Qatar raised hopes of reopening the Strait of Hormuz, reducing Middle East supply disruptions concerns (Source: Reuters).
- **Gold Prices Rise on Dollar Softness**
  Gold rose on Thursday morning as underlying dollar softness concerns remained while investor attention shifted toward anticipated remarks from Federal Reserve Chair Kevin Warsh (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.2	0.3	-0.7	0.9
Pound Sterling (£/$)	0.7	0.4	-0.8	0.9
Euro (€/$)	0.9	0.2	-1.1	-0.8
Japanese Yen ($/¥)	159.3	0.1	1.2	-1.7
Yuan (¥/$)	6.7	0.1	-0.4	3.6
Swiss Franc (₣/$)	0.8	0.5	-0.3	-1.6
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.71	4.76	5.01	▼ 61 bps
Term SOFR	3.69	3.77	4.03	▼ 43 bps
Spread (bps)	102	100	98	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.21	4.36	4.65	▲ 2 bps
KSA Gov Sukuk	5.07	5.25	5.55	▼ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,150	0.0	2.6	13.3
MSCI Developed Markets	4,972	-0.1	2.6	12.2
MSCI Emerging Markets	1,717	0.8	3.1	22.3
S&P 500 (US)	7,676	-0.0	2.5	12.1
Nasdaq (US)	26,130	-0.1	3.0	12.4
DJ Industrial (US)	53,464	-0.2	1.9	11.2
FTSE 100 (UK)	10,878	-0.1	0.1	9.5
DAX (German)	26,286	0.1	2.6	7.3
CAC 40 (France)	8,462	0.3	-0.6	3.8
Nikkei 225 (Japan)	66,262	0.6	3.0	31.6
Hang Seng (Hong Kong)	25,653	0.6	-0.9	0.1
Kospi (Korean)	6,808	1.0	3.2	61.6
Shanghai Composite (China)	3,913	0.6	2.1	-1.4
ASX 200 (Australia)	5,867	-0.0	0.5	9.6
Sensex (India)	77,473	-0.2	-0.8	-9.1
Regional Indices				
MSCI GCC Ex-KSA	646	0.1	1.6	-1.8
TASI (Saudi)	11,260	0.3	6.3	7.3
QSE (Qatar)	9,854	0.7	-0.7	-8.4
KSE (Kuwait)	9,303	-0.2	0.9	-2.1
ADX (Abu Dhabi)	10,036	-0.3	1.2	0.4
DFM (Dubai)	5,867	0.6	1.2	-3.0
MSM30 (Oman)	7,533	0.4	3.5	28.4
BSE (Bahrain)	1,943	-0.2	-0.7	-6.0
Major Commodities				
Brent Crude ($/bbl)	88	-0.8	-2.5	44.4
WTI Crude ($/bbl)	82	-0.2	-2.9	43.2
Natural Gas ($mmbtu)	2.84	2.6	3.5	-23.5
Gold Spot ($/Oz)	4,591	-1.4	13.5	6.3
Silver Spot ($/Oz)	68	-0.8	18.3	-4.9
Steel ($/ton)	1,199	0.3	0.7	28.2
Iron Ore (CNY/MT)	719	0.3	1.3	-6.4
Copper ($/MT)	14,462	-0.3	4.5	16.1
Zinc ($/MT)	4,092	1.7	10.3	32.8

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 11,260			5.71						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.3	▲ 6.3	▲ 7.3	▲ 166	● 14	▼ 90	16.9	19.2	2.2	3.4

Saudi commentary

- **TASI Closed in Green**

  On Wednesday, the TASI closed in Green at 11,259.90 (+0.25%). Out of the 21 sectors, 15 finished in green; Financial Services (+2.50%) and Telecommunication Services (+1.56%) led the gainers, while Insurance (-0.80%) and Energy (-0.76%) were the major laggards. Market breadth was at 166 gainers vs. 90 losers, and daily turnover reached SAR 5.7bn.

- **Ataa Secures SAR 200M Alinma Facility**

  Ataa Educational Co. signed a 10-year, SAR 200mn Shariah-compliant facility with Alinma Bank to fund acquiring and constructing educational complexes (Source: Tadawul)

- **Al Rajhi REIT Approves Q2 Dividend**

  Al Rajhi REIT declared a Q2 2026 cash dividend of SAR 0.135 per unit, bringing the total distribution to SAR 37.21mn for unitholders (Source: Argaam).

- **MIS CEO Outlines HUMAIN Project Funding**

  MIS CEO Abdullah Al Ghamdi stated the expanded 250 MW HUMAIN AI project will be funded through bank facilities and milestone-based customer payments (Source: Argaam).

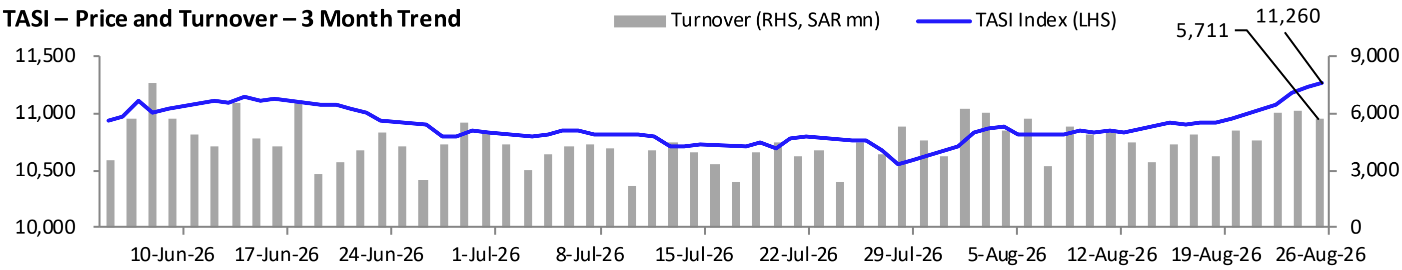
- **ACIG Extends Capital Increase Deadline**

  ACIG updated its deal with Diar Al-Arabia to extend the deadline for completing its preemptive-rights-suspended capital increase following general assembly approval (Source: Tadawul).

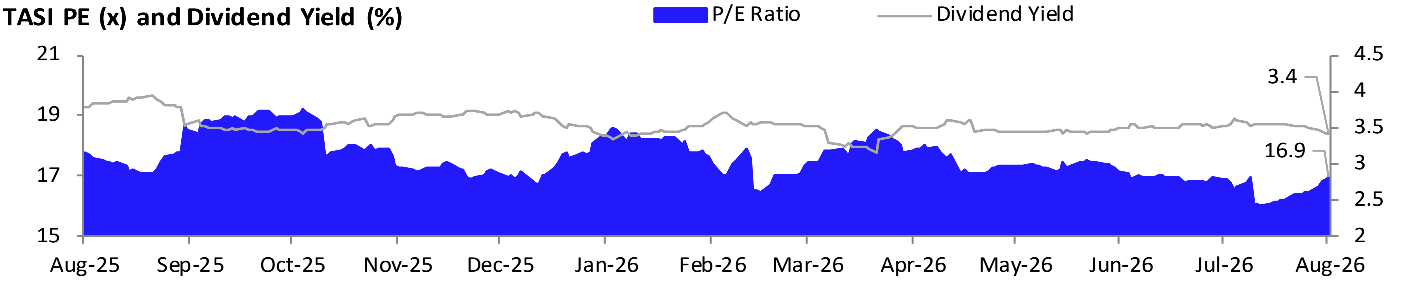
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.8	-1.0	-0.9	10.3
Materials	0.4	3.2	11.1	7.5
Capital Goods	-0.4	1.4	8.1	0.9
Commercial	0.1	1.3	-2.0	-4.2
Transportation	0.1	1.3	2.3	-15.5
Consumer Durables	0.6	1.2	1.7	0.4
Consumer Services	0.9	0.5	7.9	-2.3
Media	0.8	4.9	-0.3	-45.3
Retailing	-0.1	1.2	3.9	2.8
Food & Staples	0.1	0.2	-1.2	-6.6
Food & Beverages	1.2	1.6	4.2	8.3
Health Care	-0.1	1.0	2.5	-6.3
Pharma	0.5	0.1	2.4	6.5
Diversified Financials	2.5	6.5	10.3	-3.6
Software & Services	0.4	4.8	1.6	-4.0
Real Estate	1.1	2.2	9.7	10.2
Insurance	-0.8	2.8	10.4	20.3
REIT	0.3	0.1	-1.8	-1.1
Banks	0.5	4.9	8.9	10.2
Telecom	1.6	2.6	5.1	3.0
Utilities	-0.2	4.6	4.5	6.7

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital
Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Enaya	11.2	9.9	2.6	28.2
Amana Insurance	8.1	9.9	2.3	18.3
FIPCO	36.4	5.5	0.2	8.6
SSP	51.7	5.4	0.8	39.0
ACIG	8.8	5.4	3.6	31.5
Top Losers				
Baan	2.1	-4.1	13.0	27.7
Petro Rabigh	17.4	-3.6	9.0	157.7
MARAFIQ	43.2	-3.5	0.9	40.1
SPPC	8.2	-3.3	2.7	22.6
MIS	311.4	-3.1	0.3	110.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	-0.7	-11.2	190.4
Al Rajhi	69.0	0.1	1.2	646.6
SNB	43.4	0.9	6.8	176.4
Maaden	70.4	1.3	6.0	96.9
STC	44.6	0.7	2.9	162.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	69.0	0.1	9.4	646.6
Alinma	25.9	1.9	10.5	270.4
Saudi Aramco	26.1	-0.7	7.3	190.4
SNB	43.4	0.9	4.1	176.4
STC	44.6	0.7	3.6	162.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Dar Alarkan	21.2	21.2	0.0	19.4
KEC	18.7	18.7	0.2	24.8
Alinma	25.9	26.0	0.4	270.4
Alahli REIT 1	7.1	7.1	0.6	3.4
BSF	22.0	22.3	1.5	50.0
52 Week Low				
A.Othaim Market	4.9	4.9	-1.4	10.2
Jadwa REIT Alharamain	4.8	4.7	-1.5	0.1
Miahona	11.2	11.0	-1.5	38.0
Jadwa REIT Saudi	9.7	9.6	-1.7	4.8
Al Rajhi REIT	7.8	7.7	-1.8	3.6

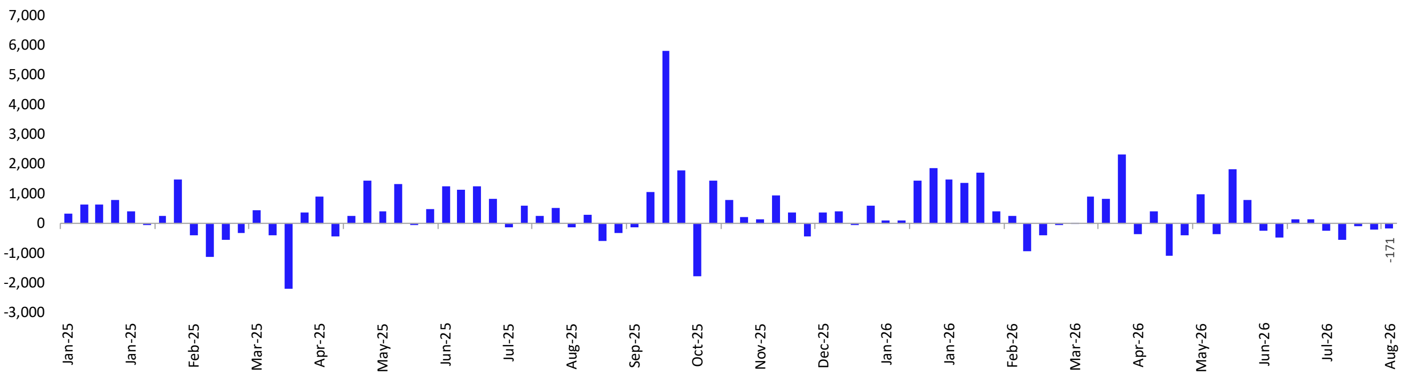
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	-0.06
Saudi Individuals - **Others**	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	-0.64
Saudi Institutions - **Corporates**	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	-0.28
Saudi Institutions - **Mutual Funds**	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	-0.50
Saudi Institutions - **GREs**	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	1.55
Saudi Institutions - **Institution DPMs**	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	-0.05
GCC	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	-0.04
Foreign - QFIS	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	0.10
Foreign - Others	0.80	0.82	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	-0.07
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)												
	11-Jun-26	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**YTD**
Saudi Individuals	-1,542	-973	82	-211	-44	-186	-441	104	-1,667	130	-279	-25,136
Saudi - Corp	-479	-396	102	670	153	350	-160	408	1,838	64	27	7,358
Saudi - MFs	-85	122	128	-122	-283	-219	720	83	-114	-186	214	-1,063
Saudi - GREs	-40	82	43	-2	9	-166	-44	-14	-39	166	43	5,117
Saudi - Institution DPMs	50	149	-74	251	26	27	-2	-32	-46	3	-20	-1,512
GCC	281	218	-28	-98	3	47	167	-15	103	25	186	3,590
Foreigners	1,815	798	-252	-487	135	147	-239	-533	-75	-203	-171	11,645

Total Foreign Investors - Weekly Flow (SAR Mn)



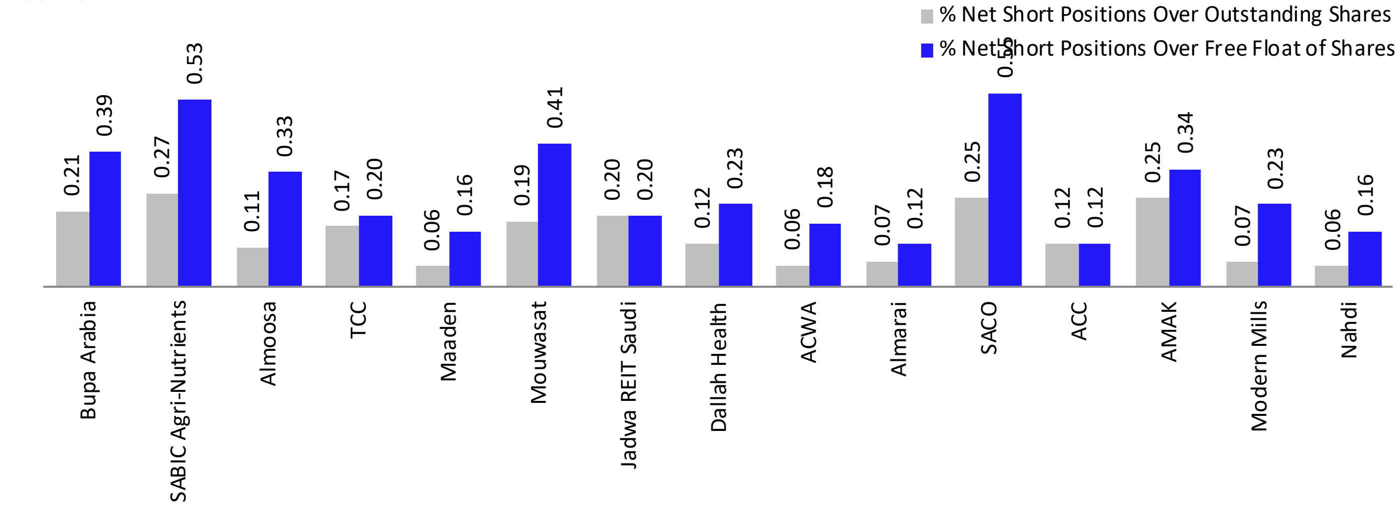
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	826.4	11.1%	2.7%	22.0	0.5%	1.1%	13.3
SAL	378.2	5.1%	46.9%	120.7	2.8%	5.5%	11.8
Saudi Aramco	320.4	4.3%	-2.9%	-9.5	0.0%	0.0%	1.3
Alinma	320.3	4.3%	12.3%	35.0	0.4%	0.5%	2.4
Bjaz	293.8	4.0%	7.0%	19.3	1.9%	1.9%	6.7
SABIC Agri-Nutrients	291.6	3.9%	15.2%	38.4	0.5%	0.9%	4.1
Mouwasat	278.1	3.8%	4.0%	10.8	2.1%	2.7%	12.1
Solutions	256.7	3.5%	4.5%	11.1	1.0%	5.0%	9.4
Bupa Arabia	254.6	3.4%	2.1%	5.1	1.0%	1.9%	13.2
Tadawul Group	244.9	3.3%	-1.0%	-2.6	1.5%	3.8%	4.3
Almarai	234.5	3.2%	11.1%	25.8	0.5%	0.5%	9.2
Yansab	186.6	2.5%	3.8%	6.8	1.0%	2.0%	8.1
Advanced	118.2	1.6%	-4.3%	-5.2	1.8%	2.0%	9.9
Dallah Health	116.5	1.6%	1.5%	1.7	1.1%	2.4%	7.2
A.Othaim Market	114.2	1.5%	-2.8%	-3.3	2.6%	4.0%	12.2
SIPCHEM	110.1	1.5%	17.0%	16.0	1.1%	1.1%	6.7
Al Rajhi Takaful	105.6	1.4%	3.7%	3.8	1.0%	1.5%	5.8
AMAK	102.8	1.4%	-2.8%	-3.0	1.3%	1.7%	3.6
Tasnee	101.3	1.4%	-1.7%	-1.7	1.6%	1.6%	8.4
Catrion	100.1	1.4%	-4.1%	-4.3	1.7%	2.6%	7.7

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions



Data Sources: Saudi Exchange (Tadawul), alrajhi capital

الراجحي المالية
alrajhi capital

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	151,050	50.4	31.9x	20.2x	8.5x	7.2x
	Sipchem	9,893	13.5	51.9x	20.4x	10.4x	7.9x
	SABIC Agri-Nutrients	61,885	130.0	10.9x	16.9x	7.9x	11.8x
	Advanced	6,396	24.6	19.4x	11.2x	12.1x	9.9x
Building Construction	ACC	2,177	21.8	14.2x	13.7x	7.2x	7.3x
	YC	4,779	23.6	12.3x	11.9x	9.5x	8.5x
	Saudi Cement	4,422	28.9	11.2x	10.3x	7.6x	7.3x
	QACCO	4,991	45.1	18.6x	19.0x	11.1x	10.9x
	YCC	2,369	15.0	25.5x	25.5x	9.5x	10.0x
	SPCC	2,747	19.6	26.5x	26.9x	11.9x	11.4x
	Najran Cement	955	5.6	20.8x	17.6x	7.7x	7.6x
	Riyadh Cement	2,780	23.2	13.7x	12.6x	8.4x	7.9x
	Bawan	2,136	35.6	18.7x	16.2x	6.8x	6.4x
	Riyadh Cables	15,900	106.0	13.5x	12.6x	11.8x	11.1x
	Marble Design	409	5.5	38.5x	40.1x	25.6x	26.4x
	Saudi Ceramics	2,582	25.8	25.8x	19.9x	22.8x	20.1x
Telecom	STC	223,000	44.6	16.2x	15.7x	22.8x	20.1x
	Etihad Etisalat	51,937	67.5	13.7x	13.0x	6.9x	6.5x
	Zain KSA	9,455	10.5	12.6x	14.1x	5.2x	5.2x
Consumer	Almarai	49,080	49.1	19.0x	17.5x	10.8x	9.7x
	Savola Group	7,854	26.2	12.6x	13.2x	5.8x	5.6x
	SADAFCO	6,663	205.0	21.5x	23.0x	14.0x	14.6x
	NADEC	4,564	15.1	17.1x	17.0x	6.0x	6.1x
	Almunajem	3,657	61.0	16.4x	18.0x	12.8x	13.0x
	First Mills	2,961	53.4	11.1x	13.5x	10.2x	11.7x
	Modern Mills	2,254	27.5	9.1x	11.1x	8.6x	9.9x
	Tanmiah	1,277	63.9	34.8x	18.5x	7.6x	7.0x
	Entaj	701	23.4	NA	35.5x	9.5x	8.6x
	Jarir	20,472	17.1	19.4x	19.6x	16.0x	16.1x
	A.Othaim Market	4,428	4.9	17.8x	18.4x	9.3x	9.3x
	eXtra	5,300	66.3	9.6x	8.6x	6.2x	5.5x
	BinDawood	5,372	4.7	20.7x	20.0x	8.7x	8.7x
	Leejam Sports	4,293	82.0	16.4x	17.2x	8.1x	7.7x
	Jahez	2,596	12.4	20.0x	16.8x	12.3x	11.1x
Healthcare	Dallah Health	10,208	100.5	14.8x	13.8x	11.6x	10.7x
	Mouwasat	12,970	64.9	16.6x	16.6x	12.2x	11.4x
	Care	5,561	124.0	16.5x	15.7x	13.1x	12.1x
	Al Hammadi	4,102	25.6	18.3x	18.3x	13.9x	13.4x
	Saudi German Health	2,947	32.0	16.0x	14.6x	8.0x	7.9x
	Fakeeh Care	8,779	37.8	29.1x	28.7x	19.2x	15.7x
	Sulaiman Al Habib	84,000	240.0	33.3x	26.4x	25.1x	20.7x
Pharma	SPIMACO	3,725	31.0	19.4x	16.3x	11.2x	10.1x
	Jamjoom Pharma	9,870	141.0	19.3x	17.0x	16.9x	14.9x
	Avalon Pharma	2,221	63.5	10.9x	10.0x	15.6x	13.6x
	Astra Industrial	11,096	138.7	15.4x	13.9x	12.1x	11.1x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,630	164.2	22.5x	20.0x	NA	NA
	Tawuniya	20,910	139.4	17.9x	15.7x	NA	NA
	GIG	1,696	32.3	12.3x	11.5x	NA	NA
	Malath Insurance	524	10.5	25.6x	20.5x	NA	NA
	Walaa	1,432	11.2	NA	15.8x	NA	NA
	Saudi Re	4,578	27.0	28.7x	23.6x	NA	NA
Energy	Saudi Aramco	6,316,200	26.1	14.0x	14.1x	7.7x	7.2x
	Arabian Drilling	8,295	93.2	23.3x	20.3x	7.1x	7.1x
	Aldrees	12,020	120.2	26.0x	22.3x	11.7x	10.5x
	ADES	21,023	18.6	24.2x	14.8x	8.6x	7.6x
	Luberef	22,714	134.6	16.0x	14.3x	12.7x	11.6x
IT	MIS	9,342	311.4	71.4x	65.0x	58.3x	54.6x
	Solutions	25,428	211.9	14.7x	12.9x	11.1x	9.9x
	Tam Development	240	65.5	5.9x	4.4x	4.3x	3.2x
	ELM	51,520	644.0	18.7x	15.7x	15.6x	13.3x
	Rasan	10,928	141.0	31.5x	29.5x	29.4x	27.7x
Tourism and Logistics	Theeb	1,404	21.3	10.2x	8.0x	5.1x	4.8x
	Budget Saudi	3,352	32.1	10.7x	8.7x	5.1x	4.7x
	Lumi	1,576	28.7	12.0x	9.6x	4.6x	4.5x
	Seera	5,813	21.2	50.5x	27.6x	7.7x	7.0x
	Catrion	5,986	73.0	18.7x	16.6x	11.8x	10.9x
	SGS	5,114	27.2	15.0x	14.2x	8.1x	7.7x
	SISCO Holding	3,138	38.5	12.7x	17.9x	4.5x	5.1x
	SAL	13,424	167.8	20.1x	19.3x	15.7x	14.8x
Real Estate	Al Akaria	5,963	15.9	50.8x	20.7x	20.2x	13.9x
	Cenomi	7,728	16.3	11.3x	8.1x	12.9x	11.6x
	Retal	4,990	10.0	13.7x	10.4x	13.2x	10.3x
	ARDCO	3,762	16.1	18.7x	15.6x	13.4x	12.0x
	Jabal Omar	22,420	19.0	NA	65.5x	25.7x	20.8x
	Masar	26,471	18.4	27.5x	29.2x	24.4x	23.0x
	MCDC	16,640	83.2	39.4x	35.9x	32.7x	28.0x
Staffing	SMASCO	2,368	5.9	11.8x	9.9x	7.8x	6.9x
	Tamkeen	1,264	47.7	13.6x	13.3x	8.1x	8.6x
	Maharah	2,808	4.7	11.7x	9.4x	10.2x	9.4x
	Al Mawarid	2,090	104.5	12.9x	12.0x	9.8x	9.4x
Others	Tadawul Group	16,200	135.0	19.2x	17.5x	15.7x	14.1x
	AWPT	3,553	101.5	11.1x	9.1x	10.0x	8.6x
	ACWA	150,845	196.8	54.7x	37.3x	33.4x	24.0x
	AMAK	7,956	88.4	21.6x	17.7x	11.0x	9.1x
	Equipment House	849	28.3	11.6x	9.7x	9.9x	8.7x
	Miahona	1,801	11.2	32.0x	18.3x	24.5x	19.9x
	Academy of Learning	888	6.6	10.4x	7.7x	11.4x	8.9x
	UIHC	2,418	32.2	2.7x	2.5x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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