



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
4,744	1,730	7,358	11,007	3,999	101.6	74	4.66	3.74	4.39
▼ -0.2	▼ -0.2	▼ -0.1	▼ -0.2	▼ -2.9	▲ 0.2	▼ -4.3	▼ 4	▲ 1	▼ 10

Global commentary

- U.S. Indices Close Mixed on Tech**
U.S. indices closed mixed Wednesday as tech valuation concerns ahead of Micron's post-market earnings dragged the Nasdaq and S&P 500, while cheaper crude lifted travel stocks. The S&P 500, Nasdaq fell 0.1% and 0.4%, respectively, while Dow Jones rose 0.4% (Source: Reuters)
- European Stocks Mixed Amid Geopolitical News**
European stocks finished mixed on Wednesday as investors evaluated corporate news alongside U.S.-Iran disagreements regarding certain aspects of a Middle East peace deal; FTSE 100 and CAC 40 climbed 0.3% and 0.5%, respectively, while DAX fell 0.6% (Source: CNBC).
- Asia Markets Rally on Tech Earnings**
Asia markets trended higher Thursday morning as strong earnings and forecasts from Micron and Qualcomm eased concerns over the record-breaking, AI-driven global stock rally (Source: Reuters).
- Oil Prices Fall as Tensions Ease**
Oil prices fell early Thursday as tankers exited the Strait of Hormuz following an initial agreement between U.S. and Iran ending the tensions, easing supply fears (Source: CNBC).
- Gold Drops on Anticipated Rate Hikes**
Gold prices continued their decline on Thursday morning to near a seven-month low as a strong dollar backed by anticipated Federal Reserve rate hikes weighed on the metal (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.6	0.2	2.7	3.3
Pound Sterling (£/\$)	0.8	0.3	2.2	-2.3
Euro (€/€)	0.9	0.2	2.6	-3.4
Japanese Yen (\$/¥)	161.8	0.1	1.6	-3.2
Yuan (¥/\$)	6.8	0.3	0.7	2.3
Swiss Franc (F/\$)	0.8	0.3	4.0	-2.5

Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.60	4.66	4.91	▼ 71 bps
Term SOFR	3.65	3.74	4.07	▼ 58 bps
Spread (bps)	95	93	83	

U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.15	4.18	4.39	▼ 10 bps
KSA Gov Sukuk	5.06	5.16	5.41	▼ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,104	-0.2	-2.3	8.8
MSCI Developed Markets	4,744	-0.2	-2.5	7.1
MSCI Emerging Markets	1,730	-0.2	-1.3	23.2
S&P 500 (US)	7,358	-0.1	-2.9	7.5
Nasdaq (US)	25,477	-0.4	-5.5	9.6
DJ Industrial (US)	51,849	0.4	1.6	7.9
FTSE 100 (UK)	10,462	0.3	0.5	5.3
DAX (German)	24,740	-0.6	-1.5	1.0
CAC 40 (France)	8,385	0.5	2.5	2.9
Nikkei 225 (Japan)	69,175	-0.9	4.3	37.4
Hang Seng (Hong Kong)	23,412	0.3	-7.0	-8.7
Kospi (Korean)	8,471	3.3	-0.1	101.0
Shanghai Composite (China)	4,111	0.1	1.0	3.6
ASX 200 (Australia)	5,620	0.4	0.3	5.0
Sensex (India)	76,991	1.0	3.0	-9.7

Regional Indices				
MSCI GCC Ex-KSA	645	-0.5	2.1	-1.8
TASI (Saudi)	11,007	-0.2	-0.6	4.9
QSE (Qatar)	10,321	-0.8	-2.2	-4.1
KSE (Kuwait)	9,146	-0.2	-1.7	-3.7
ADX (Abu Dhabi)	9,993	-0.3	3.0	0.0
DFM (Dubai)	6,112	0.1	6.2	1.1
MSM30 (Oman)	7,348	0.6	-5.3	25.3
BSE (Bahrain)	2,042	0.3	3.2	-1.2

Major Commodities				
Brent Crude (\$/bbl)	74	-4.3	-19.9	21.2
WTI Crude (\$/bbl)	70	-3.9	-19.5	22.5
Natural Gas (\$mmbtu)	3.22	2.4	-2.1	-12.3
Gold Spot (\$/Oz)	3,999	-2.9	-11.9	-7.4
Silver Spot (\$/Oz)	57	-6.8	-23.7	-19.9
Steel (\$/ton)	1,157	3.0	3.0	23.7
Iron Ore (CNY/MT)	743	0.6	-5.0	-3.3
Copper (\$/MT)	13,030	-2.1	-4.2	4.6
Zinc (\$/MT)	3,428	-1.9	-2.6	11.2

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 11,007			4.99						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.2	▼ -0.6	▲ 4.9	▲ 158	● 14	▼ 98	17.0	18.9	2.2	3.5

Saudi commentary

- TASI Closed in Red**

On Wednesday, the TASI closed in Red at 11,006.80. Out of the 21 sectors, 11 finished in red; Insurance (-1.32%) and Banks (-1.14%) were the major laggards, while Real Estate Mgmt & Dev't (+4.12%) and Food & Beverages (+1.29%) led the gainers. Market breadth was weak at 158 gainers vs. 98 losers, and daily turnover reached SAR 5.0bn.

- Almajdiah Signs Makkah Development Pact**

Almajdiah Real Estate Company signed a framework agreement to develop Makkah's Eastern Hindawiyah Project, securing a 15% development fee of actual costs (Source: Tadawul)

- Ladun Signs Makkah Development Framework**

Ladun Investment Co. signed an agreement with the Royal Commission to establish a SAR 4bn real estate fund for Makkah's Al Khalidiyah infrastructure development project (Source: Tadawul)

- GASCO Completes Jaco Gases Acquisition**

GASCO completed all regulatory procedures to acquire a 50% stake in Jaco Gases for SAR 125mn, impacting financials from Q3 2026 (Source: Tadawul).

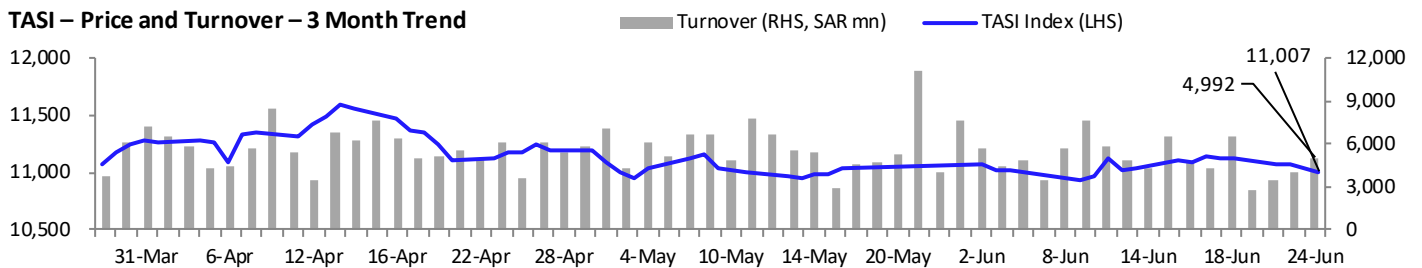
- Rawasi Wins Transformer Project**

Rawasi Albina Investment Company won a SAR 36mn project from Saudi Energy Company to replace non-standard transformers in Qassim and Dawadmi (Source: Tadawul).

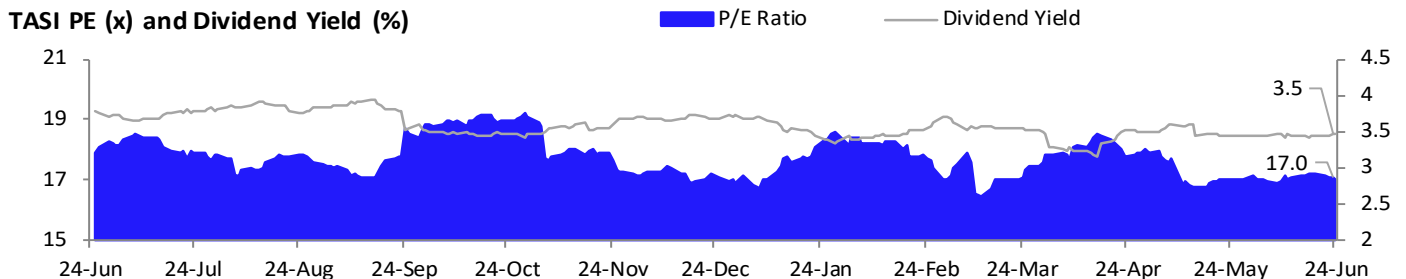
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.1	-0.6	-4.4	10.8
Materials	-0.4	-2.1	-3.6	4.0
Capital Goods	0.5	-2.2	0.2	7.0
Commercial	-0.1	-0.1	3.0	-0.7
Transportation	-0.2	-4.5	1.1	-10.5
Consumer Durables	0.5	-0.8	2.7	1.2
Consumer Services	0.7	-0.9	4.2	-5.2
Media	-0.9	-3.2	-2.2	-33.7
Retailing	0.0	-1.3	1.1	2.8
Food & Staples	-0.2	-1.3	-3.2	-1.2
Food & Beverages	1.3	0.9	0.5	6.3
Health Care	0.5	-2.1	-2.1	-10.9
Pharma	0.7	0.2	1.6	10.5
Diversified Financials	-0.3	-3.1	-5.1	-5.7
Software & Services	-0.5	-3.6	-0.1	-4.9
Real Estate	4.1	3.6	3.0	5.8
Insurance	-1.3	-4.1	4.0	26.0
REIT	0.3	0.2	0.5	4.5
Banks	-1.1	-0.9	0.5	5.1
Telecom	-0.9	-2.5	-1.8	-1.6
Utilities	0.7	-0.3	4.7	9.5

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				
Wafrah	21.8	10.0	1.1	24.0
Masar	18.5	10.0	9.9	182.6
SFICO	59.8	9.9	1.2	72.2
KEC	12.9	9.4	2.9	36.9
SARCO	49.0	8.1	1.1	53.7
Top Losers				
Al Rajhi Takaful	55.3	-4.4	0.6	30.9
CGS	6.7	-3.4	3.2	21.7
Al Yamamah Steel	41.0	-3.2	0.6	23.0
MRNA	7.6	-3.1	0.2	1.5
Dallah Health	112.0	-2.6	0.1	10.1

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.3	-0.2	-2.4	216.2
Al Rajhi	66.0	-1.4	-22.6	592.9
SNB	40.8	-0.8	-6.1	145.0
Maaden	61.7	-2.3	-9.8	96.0
STC	43.7	-0.6	-2.6	105.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.0	-1.4	8.9	592.9
Jabal Omar	15.2	3.8	14.6	225.3
Saudi Aramco	26.3	-0.2	8.2	216.2
Masar	18.5	10.0	9.9	182.6
Luberef	126.6	3.5	1.4	175.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Taleem REIT	10.8	10.9	0.9	0.1
Savola Group	30.0	30.3	1.0	38.9
Arabian Mills	49.4	50.0	1.2	4.1
SEDCO Capital REIT	8.0	8.1	1.3	1.6
Jarir	16.7	16.9	1.4	49.3
52 Week Low				
Budget Saudi	31.8	31.8	0.0	17.4
Theeb	23.7	23.7	0.0	14.9
SPCC	19.5	19.5	-0.1	1.1
Aldawaa	43.1	43.0	-0.2	3.9
eXtra	74.1	73.9	-0.3	18.8

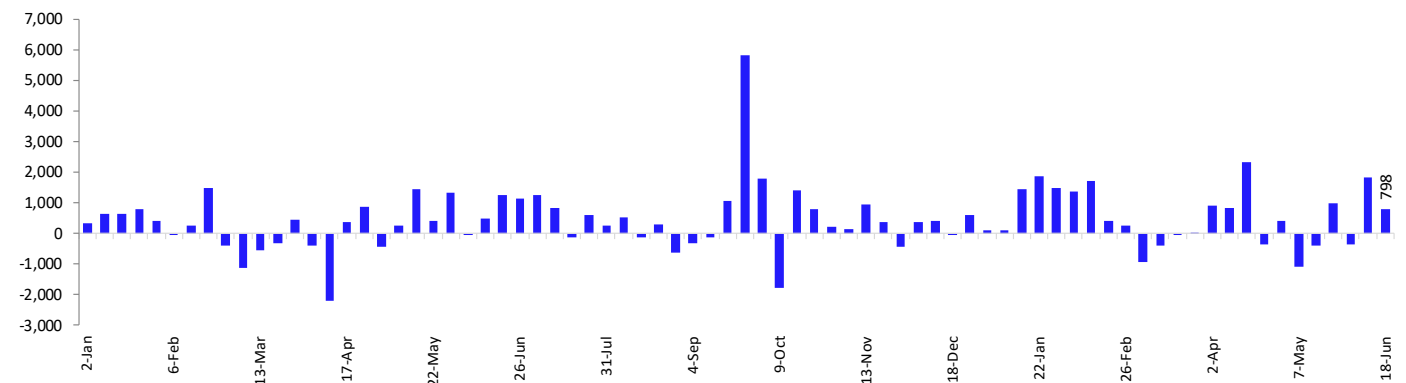
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	2-Apr-26	9-Apr-26	16-Apr-26	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	YTD Net Δ
Saudi Individuals – Retail	1.52	1.54	1.55	1.53	1.52	1.54	1.54	1.54	1.52	1.53	1.55	-0.07
Saudi Individuals - Others	7.38	7.49	7.50	7.16	7.16	7.14	6.99	6.99	7.21	7.20	7.29	-0.58
Saudi Institutions - Corporates	16.76	16.78	16.82	16.72	16.78	16.76	16.72	16.64	16.67	16.66	16.69	-0.28
Saudi Institutions - Mutual Funds	2.97	3.00	3.01	3.11	3.09	3.09	3.05	3.03	3.07	3.11	3.20	0.10
Saudi Institutions - GREs	65.21	64.93	64.80	65.29	65.32	65.33	65.64	65.76	65.39	65.35	64.95	0.85
Saudi Institutions - Institution DPMs	0.70	0.71	0.71	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.71	-0.06
GCC	0.78	0.79	0.80	0.79	0.78	0.79	0.78	0.78	0.79	0.79	0.81	-0.04
Foreign - QFIS	3.88	3.95	3.98	3.89	3.85	3.87	3.81	3.79	3.85	3.87	3.98	0.14
Foreign - Others	0.80	0.81	0.82	0.82	0.80	0.80	0.79	0.79	0.80	0.80	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)												
	2-Apr-26	9-Apr-26	16-Apr-26	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	YTD
Saudi Individuals	-2,174	-1,998	-2,906	1,282	-852	1,090	-1,187	-1,505	-48	-1,542	-973	-22,624
Saudi - Corp	592	728	240	-460	313	33	956	518	407	-479	-396	3,907
Saudi - MFs	-190	22	-113	-57	-49	57	134	-86	-39	-85	122	-1,283
Saudi - GREs	823	551	246	-44	71	-8	219	-201	-42	-40	82	5,120
Saudi - Institution DPMs	-139	-105	-93	-153	17	-325	126	82	15	50	149	-1,644
GCC	184	-34	282	-204	85	239	160	190	48	281	218	3,199
Foreigners	904	836	2,345	-364	416	-1,087	-409	1,002	-340	1,815	798	13,324

Total Foreign Investors - Weekly Flow (SAR Mn)



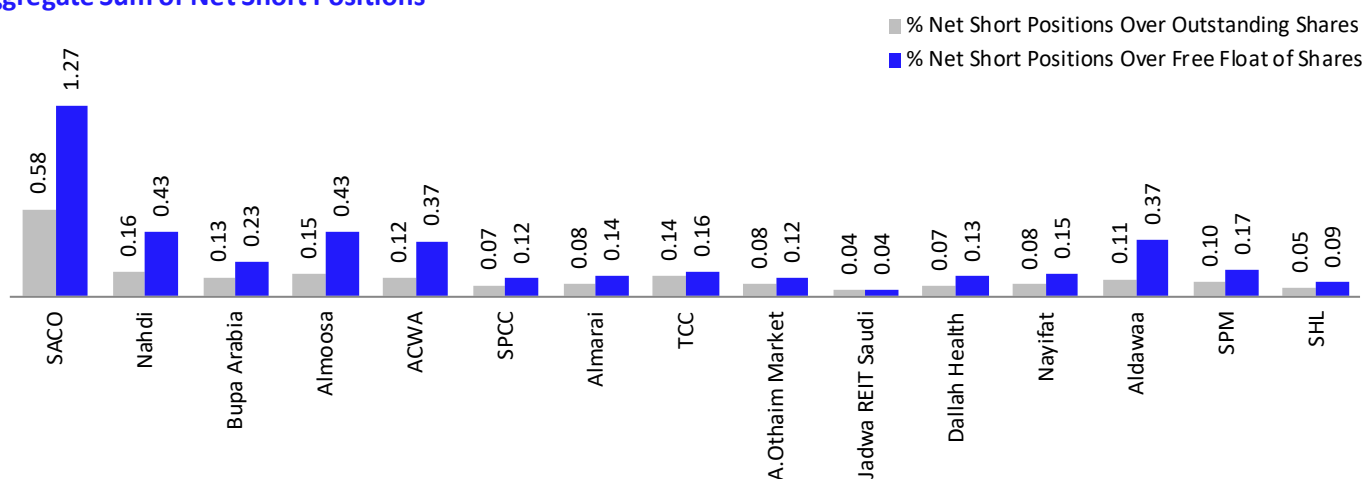
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	993.8	16.8%	-2.0%	-20.1	0.6%	1.2%	4.3
Bupa Arabia	256.4	4.3%	-5.4%	-14.5	0.9%	1.7%	8.2
Tadawul Group	201.5	3.4%	-13.4%	-31.1	1.3%	3.1%	6.2
Solutions	183.9	3.1%	-6.3%	-12.5	0.7%	3.6%	7.3
Almarai	169.8	2.9%	6.5%	10.9	0.4%	0.4%	3.6
SAL	155.4	2.6%	-3.3%	-5.3	1.1%	2.1%	4.3
ELM	151.5	2.6%	0.3%	0.5	0.3%	0.8%	2.3
AMAK	138.1	2.3%	-6.5%	-9.6	2.1%	2.7%	2.6
A.Othaim Market	125.3	2.1%	-1.0%	-1.2	2.4%	3.7%	23.6
Yansab	108.6	1.8%	0.5%	0.5	0.7%	1.3%	3.6
Saudi Aramco	108.0	1.8%	0.8%	0.8	0.0%	0.0%	0.3
Aldawaa	99.6	1.7%	0.4%	0.4	2.7%	4.2%	11.6
Alrajhi Takaful	97.2	1.6%	238.7%	68.5	0.9%	1.4%	2.8
Nadec	97.1	1.6%	2.3%	2.1	2.0%	3.3%	6.2
Tasnee	97.0	1.6%	-4.1%	-4.1	1.6%	1.6%	13.1
SIIG	91.8	1.6%	5.4%	4.7	1.0%	1.2%	8.9
Catrion	90.0	1.5%	-0.5%	-0.4	1.5%	2.3%	6.3
Advanced	89.2	1.5%	21.5%	15.8	1.3%	1.5%	6.2
Saudi Kayan	86.4	1.5%	-4.6%	-4.2	1.1%	1.7%	2.7
SABIC Agri-Nutrients	80.2	1.4%	-1.6%	-1.3	0.1%	0.3%	1.0

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

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)		
				2026E	2027E	2026E	2027E	
Petchem	SABIC	160,350	53.5	33.8x	21.5x	9.0x	7.6x	
	Sipchem	10,289	14.0	54.0x	21.3x	10.4x	7.9x	
	SABIC Agri-Nutrients	59,504	125.0	10.5x	16.2x	7.7x	11.4x	
	Advanced	6,635	25.5	20.1x	11.6x	12.3x	10.0x	
Building Construction	ACC	2,330	23.3	15.2x	14.7x	7.6x	7.7x	
	YC	5,188	25.6	13.3x	12.9x	9.8x	8.8x	
	Saudi Cement	4,749	31.0	12.1x	11.1x	7.9x	7.5x	
	QACCO	5,033	45.5	18.7x	19.2x	10.9x	10.7x	
	YCC	2,427	15.4	26.1x	26.1x	9.1x	9.6x	
	SPCC	2,731	19.5	26.4x	26.7x	12.0x	11.6x	
	Najran Cement	986	5.8	21.5x	18.1x	7.7x	7.6x	
	Riyadh Cement	2,771	23.1	13.7x	12.5x	8.2x	7.7x	
	Bawan	2,495	41.6	21.9x	18.9x	7.6x	7.1x	
	Riyadh Cables	18,990	126.6	16.1x	15.0x	13.8x	13.0x	
	Marble Design	540	7.2	50.8x	53.0x	34.1x	35.2x	
	Saudi Ceramics	2,658	26.6	26.6x	20.4x	23.2x	20.4x	
	Telecom	STC	218,500	43.7	15.8x	15.4x	23.2x	20.4x
		Etihad Etisalat	46,585	60.5	12.3x	11.7x	6.3x	5.9x
Zain KSA		9,634	10.7	12.8x	14.4x	5.4x	5.4x	
Consumer	Almarai	45,880	45.9	18.5x	17.4x	9.6x	9.3x	
	Savola Group	9,000	30.0	17.4x	17.3x	5.9x	5.7x	
	SADAFCO	7,131	219.4	25.3x	22.3x	16.2x	15.5x	
	NADEC	4,878	16.2	13.1x	13.0x	5.6x	5.5x	
	Almunajem	3,720	62.0	28.6x	24.4x	19.1x	17.5x	
	First Mills	2,872	51.8	10.7x	13.1x	9.9x	11.4x	
	Modern Mills	2,367	28.9	9.6x	11.6x	8.8x	10.1x	
	Tanmiah	1,138	56.9	NA	60.0x	7.9x	7.2x	
	Entaj	764	25.5	32.8x	19.0x	9.5x	8.7x	
	Jarir	20,040	16.7	19.0x	19.2x	15.4x	15.5x	
	A.Othaim Market	5,319	5.9	21.4x	22.1x	9.5x	9.5x	
	eXtra	5,928	74.1	10.8x	9.7x	6.7x	6.0x	
	BinDawood	5,612	4.9	21.7x	20.8x	9.1x	9.0x	
	Leejam Sports	4,164	79.5	16.0x	16.7x	7.9x	7.5x	
Jahez	2,942	14.0	22.6x	19.1x	14.0x	12.6x		
Healthcare	Dallah Health	11,376	112.0	16.5x	15.4x	12.3x	11.3x	
	Mouwasat	12,670	63.4	16.2x	16.2x	11.6x	10.8x	
	Care	4,781	106.6	14.2x	13.5x	10.7x	9.9x	
	Al Hammadi	4,493	28.1	20.1x	20.1x	15.2x	14.7x	
	Saudi German Health	3,015	32.8	16.4x	14.9x	8.2x	8.1x	
	Fakeeh Care	8,807	38.0	29.2x	28.8x	19.0x	15.5x	
	Sulaiman Al Habib	74,900	214.0	29.7x	23.5x	22.6x	18.6x	
Pharma	SPIMACO	3,540	29.5	18.4x	15.5x	10.5x	9.5x	
	Jamjoom Pharma	11,305	161.5	22.1x	19.5x	19.5x	17.3x	
	Avalon Pharma	2,135	61.0	10.5x	9.6x	15.0x	13.1x	
	Astra Industrial	10,664	133.3	14.8x	13.3x	11.4x	10.5x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	27,075	180.5	24.7x	22.0x	NA	NA
	Tawuniya	22,935	152.9	19.7x	17.2x	NA	NA
	GIG	1,665	31.7	12.1x	11.3x	NA	NA
	Malath Insurance	482	9.6	23.5x	18.9x	NA	NA
	Walaa	1,319	10.3	NA	14.6x	NA	NA
	Saudi Re	4,524	26.6	28.3x	23.4x	NA	NA
Energy	Saudi Aramco	6,374,280	26.3	14.1x	14.2x	7.7x	7.2x
	Arabian Drilling	8,308	93.4	23.3x	20.3x	7.1x	7.1x
	Aldrees	11,530	115.3	24.9x	21.4x	11.4x	10.2x
	ADES	21,068	18.7	24.2x	14.8x	8.5x	7.5x
	Luberef	21,364	126.6	15.1x	13.5x	12.1x	11.1x
IT	MIS	6,486	216.2	49.6x	45.1x	40.0x	37.5x
	Solutions	25,404	211.7	14.6x	12.9x	10.6x	9.5x
	Tam Development	269	73.6	6.6x	5.0x	4.9x	3.7x
	ELM	55,480	693.5	20.2x	17.0x	17.0x	14.5x
	Rasan	11,843	152.8	34.2x	32.0x	31.6x	29.7x
Tourism and Logistics	Theeb	1,566	23.7	11.4x	9.0x	5.2x	4.9x
	Budget Saudi	3,320	31.8	10.6x	8.6x	5.0x	4.6x
	Lumi	1,801	32.7	13.7x	10.9x	5.0x	4.9x
	Seera	5,821	21.2	50.5x	27.7x	9.1x	8.3x
	Catrion	6,150	75.0	19.2x	17.1x	11.8x	11.0x
	SGS	5,854	31.1	17.2x	16.2x	9.4x	9.0x
	SISCO Holding	2,820	34.6	11.5x	16.1x	4.1x	4.6x
	SAL	14,288	178.6	21.4x	20.5x	16.5x	15.5x
Real Estate	Al Akaria	6,135	16.4	52.3x	21.3x	20.1x	13.8x
	Cenomi	8,108	17.1	11.9x	8.5x	12.6x	11.3x
	Retal	6,250	12.5	17.1x	13.0x	16.6x	13.0x
	ARDCO	4,246	18.2	21.1x	17.6x	14.5x	13.0x
Staffing	SMASCO	2,528	6.3	12.6x	10.5x	8.2x	7.2x
	Tamkeen	1,236	46.6	13.3x	13.0x	7.9x	8.5x
	Maharah	3,135	6.6	16.5x	13.2x	11.2x	10.3x
	Al Mawarid	2,072	103.6	12.8x	11.9x	9.8x	9.4x
Others	Tadawul Group	16,056	133.8	19.0x	17.4x	15.5x	13.9x
	AWPT	4,060	116.0	12.7x	10.4x	10.7x	9.2x
	ACWA	154,065	201.0	55.8x	38.1x	33.8x	24.3x
	AMAK	6,566	73.0	17.8x	14.6x	9.0x	7.5x
	Equipment House	902	30.1	12.3x	10.3x	9.8x	8.6x
	Miahona	2,424	15.1	43.0x	24.7x	29.8x	24.2x
	Academy of Learning	952	7.1	11.2x	8.2x	12.2x	9.5x
	UIHC	2,723	36.3	3.0x	2.8x	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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