Daily Market Report

Saudi Arabia Stock Exchange

13 September 2026

الراجحي المالية
alrajhi capital

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
4,937	1,722	7,657	11,007	4,349	99.1	104.6	4.99	3.89	4.97
▲ 0.6	▼ -1.3	▲ 0.9	▼ -0.1	▲ 0.7	▲ 0.1	▼ -2.8	▲ 12	▲ 3	▲ 0

Global commentary

- **U.S. Indices Fall on Macro Uncertainty**
  U.S. indices finished the week lower as accelerating inflation data and rate-hike expectations alongside rising treasury yields and oil prices led to cautious investor sentiment. For the week, S&P 500, Dow Jones and Nasdaq declined 0.8%, 1.6% and 0.7%, respectively (Source: CNBC)
- **European Indices Retreat Following ECB Hike**
  European indices declined as ECB announced a rate hike, lifted inflation projections, while sovereign yields climbed amid Middle East tensions. For the week, FTSE 100, CAC 40 and DAX declined 1.7%, 1.2% and 1.8%, respectively (Source: CNBC)
- **Asian Markets Sink on Energy Costs**
  Over the week, Asian markets trended lower as central bank tightening expectations, elevated energy costs, and rising global bond yields pressured regional risk sentiment (Source: CNBC)
- **Oil Prices Hold Gains Amid Blockades**
  Oil prices fell on Friday but maintained solid weekly gains, as U.S. diesel values rose due to the shipping blockades elevating prolonged supply concerns (Source: Reuters).
- **Gold Prices Rebound Despite Hawkish Data**
  Gold prices rose on Friday as the metal found a temporary floor, recovering despite strong inflation figures reinforcing expectations of a Fed rate hike (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.1	0.1	-0.3	0.8
Pound Sterling (£/$)	0.7	-0.1	0.2	0.4
Euro (€/$)	0.9	0.1	0.2	-1.3
Japanese Yen ($/¥)	153.6	-0.5	-3.8	2.0
Yuan (¥/$)	6.7	-0.1	-0.1	3.8
Swiss Franc (₣/$)	0.8	0.5	1.0	-3.0

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.75	4.99	5.11	▼ 17 bps
Term SOFR	3.82	3.89	4.28	▼ 14 bps
Spread (bps)	94	109	84	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.63	4.78	4.97	▲ 0 bps
KSA Gov Sukuk	5.22	5.48	5.72	▲ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,143	0.4	-0.5	12.7
MSCI Developed Markets	4,937	0.6	-0.6	11.4
MSCI Emerging Markets	1,722	-1.3	0.1	22.6
S&P 500 (US)	7,657	0.9	-0.4	11.9
Nasdaq (US)	26,333	1.0	-0.1	13.3
DJ Industrial (US)	52,573	1.0	-1.2	9.4
FTSE 100 (UK)	10,650	0.4	-1.6	7.2
DAX (German)	25,569	0.8	-2.6	4.4
CAC 40 (France)	8,180	0.8	-1.9	0.4
Nikkei 225 (Japan)	64,011	-1.9	-3.5	27.2
Hang Seng (Hong Kong)	24,806	-0.6	-3.0	-3.2
Kospi (Korean)	6,910	-1.8	1.3	64.0
Shanghai Composite (China)	3,888	-1.2	-2.5	-2.0
ASX 200 (Australia)	5,734	0.4	-1.9	7.2
Sensex (India)	74,782	-0.2	-2.8	-12.2
Regional Indices				
MSCI GCC Ex-KSA	650	0.3	1.3	-1.1
TASI (Saudi)	11,007	-0.1	-1.1	4.9
QSE (Qatar)	9,824	-0.3	0.2	-8.7
KSE (Kuwait)	9,324	0.2	0.4	-1.8
ADX (Abu Dhabi)	10,113	0.0	1.1	1.2
DFM (Dubai)	5,941	0.6	1.8	-1.8
MSM30 (Oman)	7,648	0.3	0.6	30.4
BSE (Bahrain)	1,930	0.0	-0.3	-6.6
Major Commodities				
Brent Crude ($/bbl)	105	-2.8	15.6	71.9
WTI Crude ($/bbl)	100	-2.4	16.7	74.2
Natural Gas ($mmbtu)	2.83	-0.1	-3.5	-24.7
Gold Spot ($/Oz)	4,349	0.7	-2.0	0.7
Silver Spot ($/Oz)	64	1.4	-3.1	-10.0
Steel ($/ton)	1,234	0.1	2.2	32.0
Iron Ore (CNY/MT)	720	-1.5	-0.8	-6.3
Copper ($/MT)	14,230	0.0	-1.5	14.3
Zinc ($/MT)	4,037	0.6	-1.1	31.0

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 11,007			4.15						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.1	▼ -1.1	▲ 4.9	▲ 88	● 11	▼ 171	16.5	18.7	2.1	3.5

Saudi commentary

- **TASI Closed in Red**

  On Thursday, TASI closed in Red at 11,007.27 (-0.08%), with 14 of the 21 sectors closing in red: the top losers were Consumer Services (-1.10%) and Consumer Durables & Apparel (-1.07%) while Insurance (+3.13%) and Media and Entertainment (+2.33%) were the top gainers. Market breadth stood at 88 gainers vs. 171 decliners and daily turnover reached SAR 4.2bn.

- **Al Majdiah Signs Madinah Agreement**

  Al Majdiah Real Estate Company signed a SAR 185mn development agreement with Jadwa Al Maqar Real Estate Fund for 296 residential units in Madinah (Source: Tadawul).

- **Alramz Secures SAR 500mn Credit Facility**

  Alramz Real Estate obtained SAR 500mn in Shariah-compliant facilities from Al Rajhi Bank to fund real estate development, expansion, and working capital (Source: Tadawul).

- **Salama Obtains IA Product Approval**

  Salama Cooperative Insurance Company received final approval from the Insurance Authority to market and sell its Domestic Workers Contract Insurance product to individuals (Source: Tadawul).

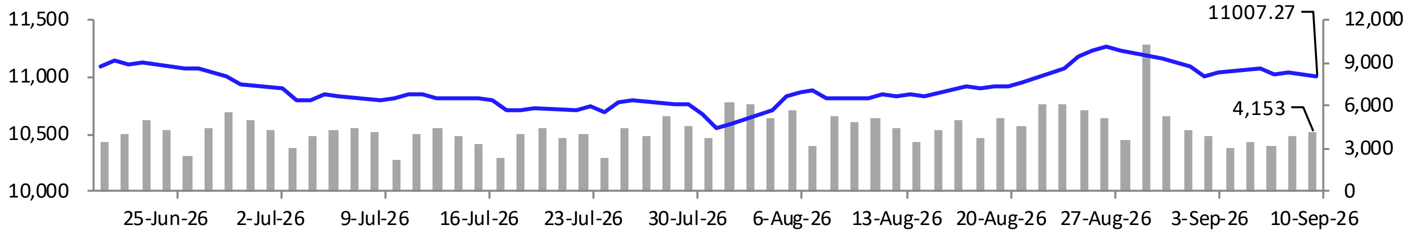
- **Al Jouf Signs SAR 150mn ADF Loan**

  Al Jouf Agricultural Development Company signed a SAR 150mn loan agreement with the Agricultural Development Fund to finance its internal conversion project (Source: Tadawul).

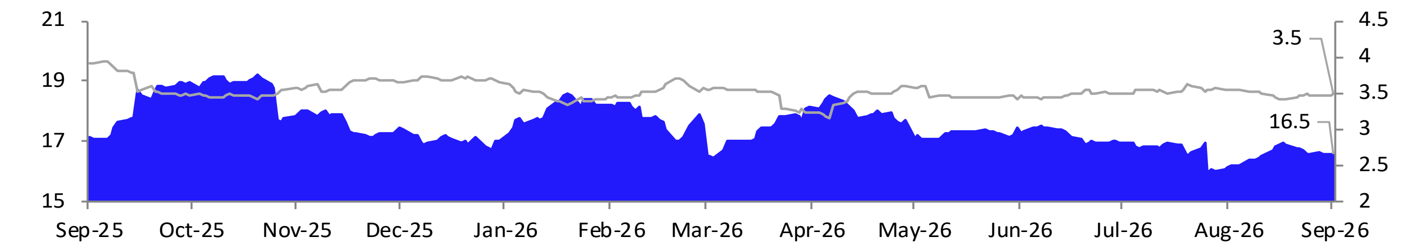
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.4	0.8	0.5	10.6
Materials	-0.3	-0.5	0.0	4.6
Capital Goods	-0.1	0.3	-0.5	1.1
Commercial	0.0	-1.8	-3.0	-7.9
Transportation	-0.4	-2.8	-2.7	-18.2
Consumer Durables	-1.1	-0.4	-1.8	-1.5
Consumer Services	-1.1	-1.2	-1.5	-2.8
Media	2.3	1.6	-0.4	-46.4
Retailing	-0.8	-0.1	-1.5	0.8
Food & Staples	-1.0	-0.3	-0.9	-8.2
Food & Beverages	-0.3	-0.1	-2.0	6.0
Health Care	-0.1	0.3	-0.2	-8.0
Pharma	0.2	1.3	1.8	7.2
Diversified Financials	-0.4	-1.2	-1.7	-6.4
Software & Services	0.6	1.0	0.5	-5.3
Real Estate	-0.8	-0.7	-2.6	5.0
Insurance	3.1	2.3	2.3	20.0
REIT	-0.4	-1.8	-2.0	-3.3
Banks	-0.3	-0.8	-2.1	6.5
Telecom	0.2	0.1	-2.1	0.6
Utilities	-0.7	-0.3	-1.4	4.0

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

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TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Saudi Re	27.8	10.0	3.6	99.7
Armah	65.4	9.9	0.3	16.6
Tawuniya	93.7	4.8	1.3	117.9
Medgulf	17.0	3.7	2.0	33.1
Liva	15.4	3.4	1.5	23.6
Top Losers				
SFICO	68.6	-5.0	0.9	65.8
Naseej	16.2	-3.7	0.7	11.4
Arab Sea	4.0	-3.2	1.9	7.7
Enaya	10.4	-2.9	0.7	7.0
Aljouf	38.8	-2.9	0.2	7.2

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	0.4	6.2	130.9
Al Rajhi	66.0	-0.2	-2.5	563.1
SNB	41.6	-0.2	-1.8	194.2
Maaden	66.0	-1.0	-4.7	64.2
STC	43.9	0.8	3.3	55.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.0	-0.2	8.5	563.1
SNB	41.6	-0.2	4.6	194.2
Petro Rabigh	18.4	1.6	7.4	133.7
Saudi Aramco	26.1	0.4	5.0	130.9
Tawuniya	93.7	4.8	1.3	117.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAIB	14.9	15.0	0.6	7.3
Petro Rabigh	18.4	18.6	1.0	133.7
Luberef	141.4	143.0	1.1	58.8
QACCO	45.8	46.5	1.5	7.2
Gulf Union Alahlia	15.1	15.3	1.6	0.9
52 Week Low				
Build Station	40.4	40.4	0.0	1.9
SGS	22.8	22.8	0.0	29.3
SACO	19.5	19.5	-0.1	2.0
Riyadh REIT	4.7	4.7	-0.2	0.3
Alinma Hospitality REIT	7.4	7.4	-0.3	2.8

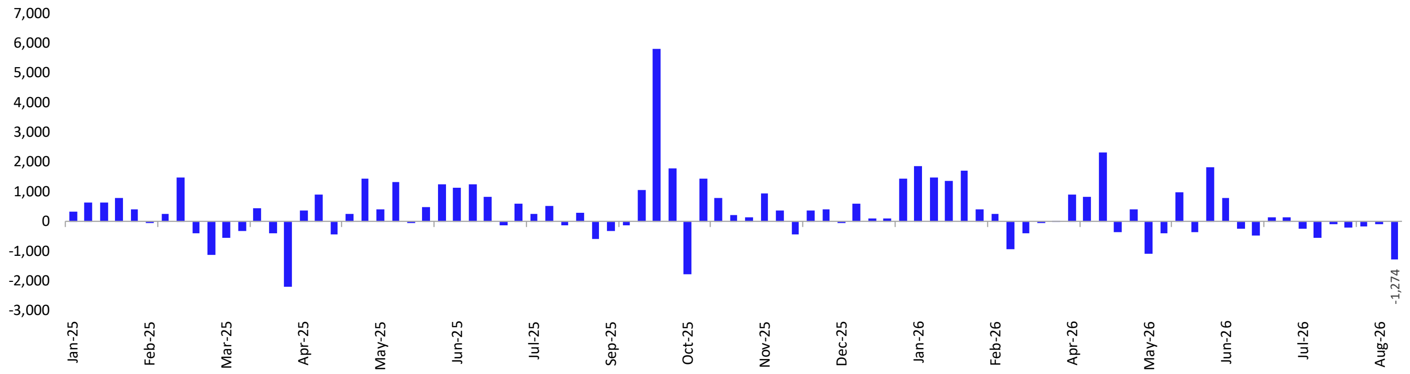
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**27-Aug-26**	**3-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	-0.08
Saudi Individuals - **Others**	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	-0.43
Saudi Institutions - **Corporates**	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	-0.21
Saudi Institutions - **Mutual Funds**	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	-0.45
Saudi Institutions - **GREs**	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	1.13
Saudi Institutions - **Institution DPMs**	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	-0.03
GCC	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	-0.03
Foreign - QFIS	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	0.15
Foreign - Others	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	-0.05
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)												
	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**	**27-Aug-26**	**3-Sep-26**	**YTD**
Saudi Individuals	82	-211	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	-25,370
Saudi - Corp	102	670	153	350	-160	408	1,838	64	27	822	504	8,684
Saudi - MFs	128	-122	-283	-219	720	83	-114	-186	214	582	-45	-526
Saudi - GREs	43	-2	9	-166	-44	-14	-39	166	43	-2	-75	5,040
Saudi - Institution DPMs	-74	251	26	27	-2	-32	-46	3	-20	-8	-129	-1,649
GCC	-28	-98	3	47	167	-15	103	25	186	90	-133	3,547
Foreigners	-252	-487	135	147	-239	-533	-75	-203	-171	-98	-1,274	10,273

Total Foreign Investors - Weekly Flow (SAR Mn)



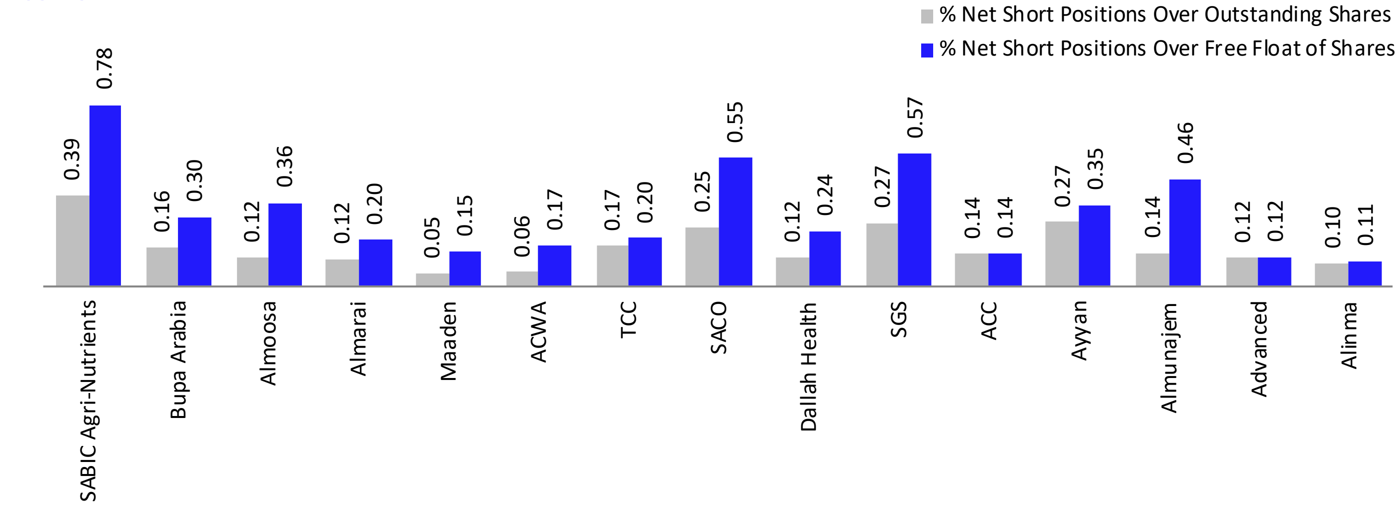
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	781.1	10.2%	-3.5%	-28.3	0.5%	1.0%	15.0
SABIC Agri-Nutrients	491.6	6.4%	39.3%	138.6	0.8%	1.6%	8.4
Alinma	361.3	4.7%	0.7%	2.6	0.5%	0.5%	2.6
Saudi Aramco	309.5	4.0%	2.0%	5.9	0.0%	0.0%	1.6
Bupa Arabia	280.2	3.7%	2.7%	7.3	1.2%	2.1%	13.2
Almarai	267.8	3.5%	4.1%	11.0	0.6%	0.6%	9.2
Yansab	160.6	2.1%	-14.4%	-27.1	0.8%	1.7%	6.0
ELM	155.2	2.0%	-1.2%	-1.9	0.3%	0.9%	2.9
Advanced	145.8	1.9%	23.8%	28.1	2.4%	2.6%	16.5
Dallah Health	136.4	1.8%	2.1%	2.8	1.3%	2.8%	17.2
Sulaiman Alhabib	129.6	1.7%	-21.9%	-36.4	0.2%	0.3%	4.6
SIPCHEM	124.8	1.6%	1.9%	2.4	1.3%	1.3%	7.9
Dar Alarkan	120.4	1.6%	2.1%	2.4	0.6%	0.6%	8.2
Al Rajhi Takaful	113.2	1.5%	4.5%	4.8	1.0%	1.6%	4.7
A.Othaim Market	109.3	1.4%	-0.8%	-0.9	2.5%	3.8%	14.6
Catrion	109.0	1.4%	4.5%	4.7	1.9%	3.0%	13.3
Tasnee	105.0	1.4%	2.6%	2.7	1.7%	1.7%	6.7
Tadawul Group	104.5	1.4%	-61.0%	-163.7	0.7%	1.7%	1.3
AMAK	104.1	1.4%	0.2%	0.2	1.4%	1.8%	4.1
NADEC	97.5	1.3%	-2.1%	-2.1	2.2%	3.6%	10.1

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	149,400	49.8	31.5x	20.0x	8.4x	7.1x
	Sipchem	9,643	13.2	50.6x	19.9x	10.2x	7.8x
	SABIC Agri-Nutrients	60,409	126.9	10.7x	16.5x	7.7x	11.5x
	Yansab	19,384	34.5	NA	44.2x	13.3x	10.6x
	Advanced	6,097	23.5	18.5x	10.7x	11.9x	9.7x
Building Construction	ACC	2,165	21.7	14.2x	13.6x	7.2x	7.3x
	YC	4,653	23.0	12.0x	11.6x	9.3x	8.4x
	Saudi Cement	4,296	28.1	10.9x	10.0x	7.4x	7.1x
	QACCO	5,064	45.8	18.8x	19.3x	11.2x	11.1x
	YCC	2,400	15.2	25.8x	25.8x	9.6x	10.1x
	SPCC	2,722	19.4	26.3x	26.6x	11.8x	11.4x
	Najran Cement	983	5.8	21.4x	18.1x	7.8x	7.7x
	Riyadh Cement	2,844	23.7	14.0x	12.9x	8.6x	8.0x
	Bawan	2,225	37.1	19.5x	16.9x	7.0x	6.5x
	Riyadh Cables	16,215	108.1	13.7x	12.5x	12.0x	11.4x
	Marble Design	409	5.5	38.5x	40.1x	26.0x	26.9x
	Saudi Ceramics	2,490	24.9	24.9x	19.2x	22.2x	19.6x
Telecom	STC	219,300	43.9	15.9x	15.4x	22.2x	19.6x
	Etihad Etisalat	50,127	65.1	13.2x	12.6x	6.7x	6.3x
	Zain KSA	9,212	10.3	12.3x	13.7x	5.2x	5.1x
Consumer	Almarai	47,720	47.7	18.5x	17.0x	10.6x	9.5x
	Savola Group	7,794	26.0	12.5x	13.1x	5.8x	5.6x
	SADAFCO	6,646	204.5	21.5x	22.9x	14.0x	14.5x
	NADEC	4,464	14.8	16.7x	16.6x	5.9x	5.9x
	Almunajem	3,588	59.8	16.1x	17.7x	12.6x	12.8x
	First Mills	2,861	51.6	10.7x	13.1x	9.9x	11.4x
	Modern Mills	2,270	27.7	9.2x	11.1x	8.7x	10.0x
	Tanmiah	1,208	60.4	32.9x	17.5x	7.4x	6.8x
	Entaj	678	22.6	NA	34.3x	9.3x	8.5x
	Jarir	19,392	16.2	17.1x	17.4x	14.2x	14.6x
	A.Othaim Market	4,428	4.9	17.8x	18.4x	9.3x	9.3x
	eXtra	5,560	69.5	11.6x	11.2x	7.1x	6.8x
	BinDawood	5,281	4.6	20.4x	19.6x	8.6x	8.6x
	Leejam Sports	4,301	82.1	16.5x	17.2x	8.1x	7.8x
	Jahez	2,682	12.8	20.6x	17.4x	13.3x	12.0x
Healthcare	Dallah Health	10,153	83.3	12.4x	18.6x	16.1x	13.6x
	Mouwasat	13,140	65.7	16.0x	17.3x	12.8x	12.4x
	Care	5,333	118.9	17.2x	15.6x	12.4x	11.3x
	Al Hammadi	3,856	24.1	17.2x	18.5x	13.7x	13.3x
	Saudi German Health	2,943	32.0	22.8x	21.3x	9.1x	8.8x
	Fakeeh Care	8,923	38.5	42.7x	42.7x	21.6x	18.1x
	Sulaiman Al Habib	81,445	232.7	31.4x	26.1x	24.4x	20.4x
Pharma	SPIMACO	3,823	31.9	18.7x	16.8x	12.4x	10.9x
	Jamjoom Pharma	9,604	137.2	19.3x	17.8x	16.5x	15.6x
	Avalon Pharma	2,331	66.6	20.2x	18.5x	15.4x	13.9x
	Astra Industrial	10,768	134.6	15.3x	14.3x	13.4x	12.7x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,330	162.2	22.2x	19.7x	NA	NA
	Tawuniya	21,083	93.7	12.0x	10.5x	NA	NA
	GIG	1,709	32.6	12.4x	11.6x	NA	NA
	Malath Insurance	507	10.1	24.7x	19.9x	NA	NA
	Walaa	1,466	11.5	NA	16.2x	NA	NA
	Saudi Re	4,721	27.8	29.6x	24.4x	NA	NA
Energy	Saudi Aramco	6,325,880	26.1	14.0x	14.1x	7.7x	7.2x
	Arabian Drilling	8,580	96.4	24.1x	21.0x	7.3x	7.3x
	Aldrees	12,010	120.1	25.9x	22.3x	11.7x	10.5x
	ADES	20,312	18.0	23.4x	14.3x	8.5x	7.4x
	Luberef	23,861	141.4	16.8x	15.0x	13.3x	12.2x
IT	MIS	9,282	309.4	71.0x	64.6x	58.0x	54.3x
	Solutions	26,280	219.0	15.1x	13.4x	11.5x	10.3x
	Tam Development	218	59.7	5.4x	4.0x	4.4x	3.3x
	ELM	49,520	619.0	18.0x	15.1x	15.0x	12.7x
	Rasan	10,665	137.6	30.8x	28.8x	28.6x	27.0x
Tourism and Logistics	Theeb	1,372	20.8	10.0x	7.9x	5.0x	4.7x
	Budget Saudi	3,212	30.7	10.3x	8.3x	5.0x	4.6x
	Lumi	1,498	27.2	11.4x	9.1x	4.5x	4.4x
	Seera	6,029	22.0	52.3x	28.7x	7.9x	7.2x
	Catrion	5,728	69.9	17.9x	15.9x	11.3x	10.5x
	SGS	4,277	22.8	12.6x	11.9x	7.1x	6.7x
	SISCO Holding	3,096	37.9	12.6x	17.7x	4.4x	5.1x
	SAL	13,504	168.8	20.2x	19.4x	15.8x	14.9x
Real Estate	Al Akaria	5,689	15.2	48.5x	19.7x	19.5x	13.4x
	Cenomi	7,567	15.9	11.1x	8.0x	12.8x	11.5x
	Retal	4,780	9.6	13.1x	10.0x	12.8x	10.0x
	ARDCO	3,708	15.9	18.4x	15.4x	13.1x	11.8x
	Jabal Omar	20,839	17.7	NA	60.9x	24.3x	19.7x
	Masar	24,356	16.9	25.3x	26.9x	22.9x	21.5x
	MCDC	16,100	80.5	38.2x	34.7x	31.7x	27.1x
Staffing	SMASCO	2,268	5.7	11.3x	9.5x	7.4x	6.5x
	Tamkeen	1,299	49.0	14.0x	13.6x	8.3x	8.9x
	Maharah	2,652	4.4	11.1x	8.8x	9.6x	8.8x
	Al Mawarid	2,004	100.2	12.4x	11.5x	9.4x	9.0x
Others	Tadawul Group	15,396	128.3	18.3x	16.7x	14.8x	13.3x
	AWPT	3,453	98.7	10.8x	8.8x	9.7x	8.4x
	ACWA	146,323	190.9	53.0x	36.2x	32.5x	23.4x
	AMAK	7,551	83.9	20.5x	16.8x	10.4x	8.7x
	Equipment House	835	27.8	11.4x	9.6x	9.8x	8.6x
	Miahona	1,799	11.2	31.9x	18.3x	24.5x	19.9x
	Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,198	29.3	9.0x	9.0x	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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