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	10,865	4,349	99.1	104.6	4.85	3.89	4.97
▲ 0.6	▼ -1.3	▲ 0.9	▼ -1.3	▲ 0.7	▲ 0.1	▼ -2.8	▼ 13	▲ 3	▲ 0

Global commentary

- **U.S. Indices Drop on Tech Headwinds**
  U.S. indices fell on Monday as AI safety concerns and IPO delays pressured tech shares, while higher energy prices and rate-hike expectations weighed (Source: CNBC).
- **European Policymakers Warn on Growth Risks**
  ECB policymakers cautioned against excessive interest rate hikes amid economic growth risks following recent borrowing cost increases, while expecting further central bank policy tightening (Source: Reuters).
- **Asian Markets Retreat on Tech Caution**
  Asian markets trended lower on Monday morning as AI development caution, firming oil, and anticipated U.S. and Japanese rate hikes weighed on market sentiment (Source: Reuters).
- **Oil Prices surged on Transit Bottlenecks**
  Oil prices surged on Monday morning as key regional pipeline shutdowns and renewed maritime disruptions along critical shipping routes compounded global energy supply concerns (Source: Reuters).
- **Gold Prices Soften as Hikes Loom**
  Gold prices slipped early Monday as rising crude costs fueled inflation risks, strengthening expectations of a Federal Reserve rate hike at this week's meeting (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	4.73	4.85	5.08	▼ 53 bps
Term SOFR	3.82	3.89	4.28	▼ 14 bps
Spread (bps)	92	96	81	
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	0.0	1.3	-1.1
TASI (Saudi)	10,865	-1.3	-2.4	3.6
QSE (Qatar)	9,849	0.2	0.4	-8.5
KSE (Kuwait)	9,306	0.0	0.2	-2.0
ADX (Abu Dhabi)	10,113	0.0	1.1	1.2
DFM (Dubai)	5,941	0.6	1.8	-1.8
MSM30 (Oman)	7,647	-0.0	0.6	30.3
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

Saudi Stock Market (TASI)										
Last Close			Value Traded (SAR bn)			Key Ratios				
▼ 10,865			3.83							
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM	
▼ -1.3	▼ -2.4	▲ 3.6	▲ 42	● 7	▼ 221	16.3	18.4	2.1	3.6	

Saudi commentary

- **TASI Closed in Red**

  On Sunday, TASI closed in red at 10,864.57 (-1.30%), with 18 out of 21 sectors ending in red. The top laggards were Utilities (-2.55%) and Materials (-2.11%) while the leading gainers were Software & Services (+0.48%) and Telecommunication Services (+0.12%). Market breadth stood at 42 gainers vs. 221 losers with a daily turnover of SAR 3.8bn.

- **Emaar EC Signs SAR 152M Agreement**

  Emaar EC signed a SAR 152mn infrastructure agreement with Masarat Mobility Park to design and deliver utility works at King Abdullah Economic City (Source: Tadawul).

- **Al Rajhi Approves H1 2026 Dividends**

  Al Rajhi Bank's board approved distributing SAR 7.56bn in cash dividends for H1 2026 at SAR 1.26 per eligible share (Source: Tadawul).

- **Riyadh Steel Approves H1 Dividends**

  Riyadh Steel Company's board approved distributing SAR 3.5mn in interim cash dividends for H1 2026 at SAR 0.05 per share (Source: Tadawul).

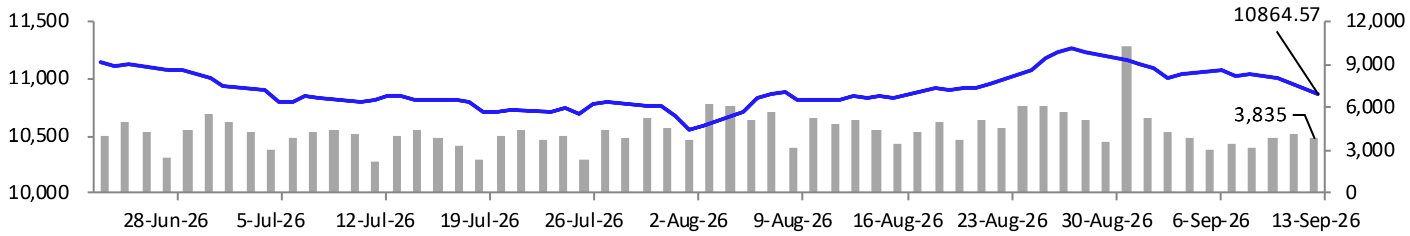
- **UCA Creditor Files Liquidation Application**

  Riyadh Commercial Court accepted a creditor's filing to begin reviewing UCA's case, prompting CMA trading suspension pending judicial review (Source: Argaam).

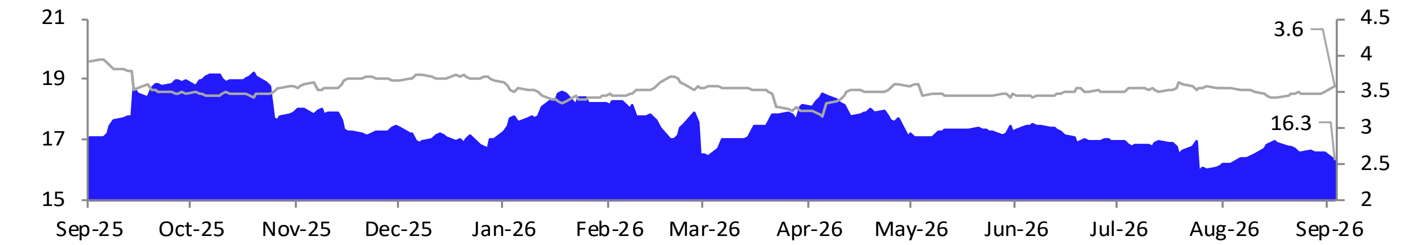
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-1.7	-1.7	-1.2	8.7
Materials	-2.1	-2.1	-2.1	2.4
Capital Goods	-0.4	-0.4	-0.9	0.6
Commercial	-0.2	-0.2	-3.2	-8.1
Transportation	-1.4	-1.4	-4.1	-19.4
Consumer Durables	-1.7	-1.7	-3.5	-3.1
Consumer Services	-1.4	-1.4	-2.9	-4.2
Media	-2.0	-2.0	-2.4	-47.5
Retailing	0.0	0.0	-1.5	0.8
Food & Staples	-1.1	-1.1	-2.0	-9.2
Food & Beverages	-1.6	-1.6	-3.6	4.3
Health Care	-0.9	-0.9	-1.2	-8.9
Pharma	-1.9	-1.9	-0.1	5.1
Diversified Financials	-1.3	-1.3	-3.0	-7.6
Software & Services	0.5	0.5	1.0	-4.8
Real Estate	-0.7	-0.7	-3.2	4.3
Insurance	-0.7	-0.7	1.6	19.2
REIT	-1.0	-1.0	-3.0	-4.3
Banks	-1.1	-1.1	-3.2	5.3
Telecom	0.1	0.1	-2.0	0.7
Utilities	-2.6	-2.6	-4.0	1.3

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				
Armah	71.9	10.0	1.1	76.8
ARDCO	16.8	5.7	0.9	15.1
Saudi Re	28.8	3.7	5.2	148.0
SASCO	45.6	3.4	0.4	19.3
Fakeeh Care	39.4	2.6	0.3	12.8
Top Losers				
Luberef	127.3	-10.0	1.3	168.2
KEC	18.9	-5.1	3.0	56.3
ACIG	7.9	-5.0	0.7	6.0
Alarabia	58.3	-4.9	0.4	23.8
Yansab	32.8	-4.8	0.7	22.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.7	-1.6	-26.1	187.7
Al Rajhi	65.2	-1.2	-19.7	304.9
SNB	41.2	-0.9	-6.8	137.3
Maaden	63.9	-3.2	-14.1	81.6
STC	43.8	-0.1	-0.5	45.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	65.2	-1.2	4.7	304.9
Petro Rabigh	17.6	-4.2	12.6	216.9
Saudi Aramco	25.7	-1.6	7.3	187.7
Luberef	127.3	-10.0	1.3	168.2
Saudi Re	28.8	3.7	5.2	148.0

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAIB	14.8	15.0	1.4	1.6
QACCO	45.7	46.5	1.8	5.9
Saudi Cable	187.0	190.6	1.9	1.4
STC	43.8	45.4	3.6	45.2
MARAFIQ	44.6	46.2	3.6	8.7
52 Week Low				
Jadwa REIT Alharamain	4.7	4.7	0.0	0.1
A.Othaim Market	4.8	4.8	0.0	5.9
SACO	18.9	18.9	0.0	2.4
Alarabia	58.3	58.3	0.0	23.8
Miahona	10.8	10.7	-0.1	34.5

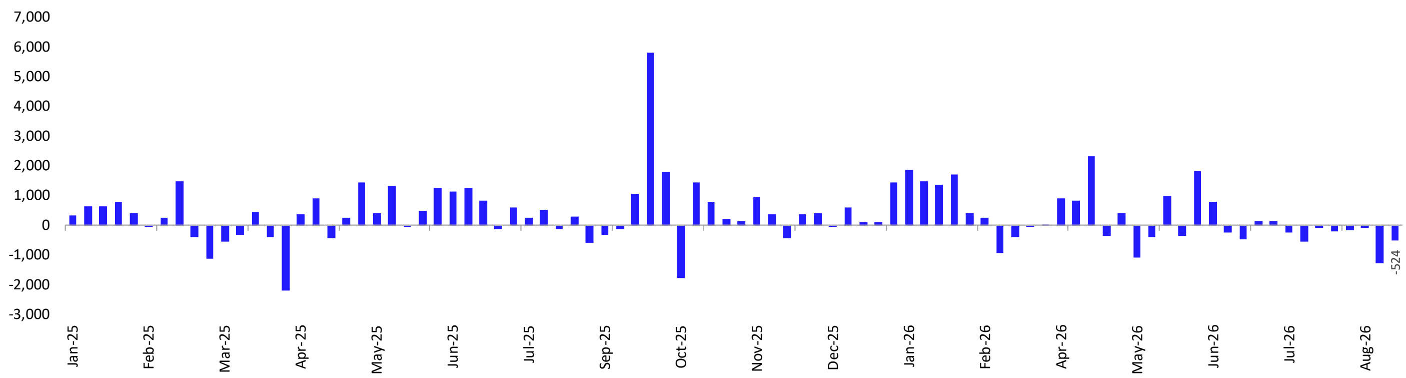
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**10-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	-0.05
Saudi Individuals - **Others**	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	-0.49
Saudi Institutions - **Corporates**	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	-0.22
Saudi Institutions - **Mutual Funds**	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	-0.46
Saudi Institutions - **GREs**	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	1.26
Saudi Institutions - **Institution DPMs**	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	-0.06
GCC	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	-0.03
Foreign - QFIS	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	0.11
Foreign - Others	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	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)												
	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**	**10-Sep-26**	**YTD**
Saudi Individuals	-211	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	-24,724
Saudi - Corp	670	153	350	-160	408	1,838	64	27	822	504	-16	8,668
Saudi - MFs	-122	-283	-219	720	83	-114	-186	214	582	-45	-208	-733
Saudi - GREs	-2	9	-166	-44	-14	-39	166	43	-2	-75	15	5,056
Saudi - Institution DPMs	251	26	27	-2	-32	-46	3	-20	-8	-129	-19	-1,668
GCC	-98	3	47	167	-15	103	25	186	90	-133	105	3,652
Foreigners	-487	135	147	-239	-533	-75	-203	-171	-98	-1,274	-524	9,749

Total Foreign Investors - Weekly Flow (SAR Mn)



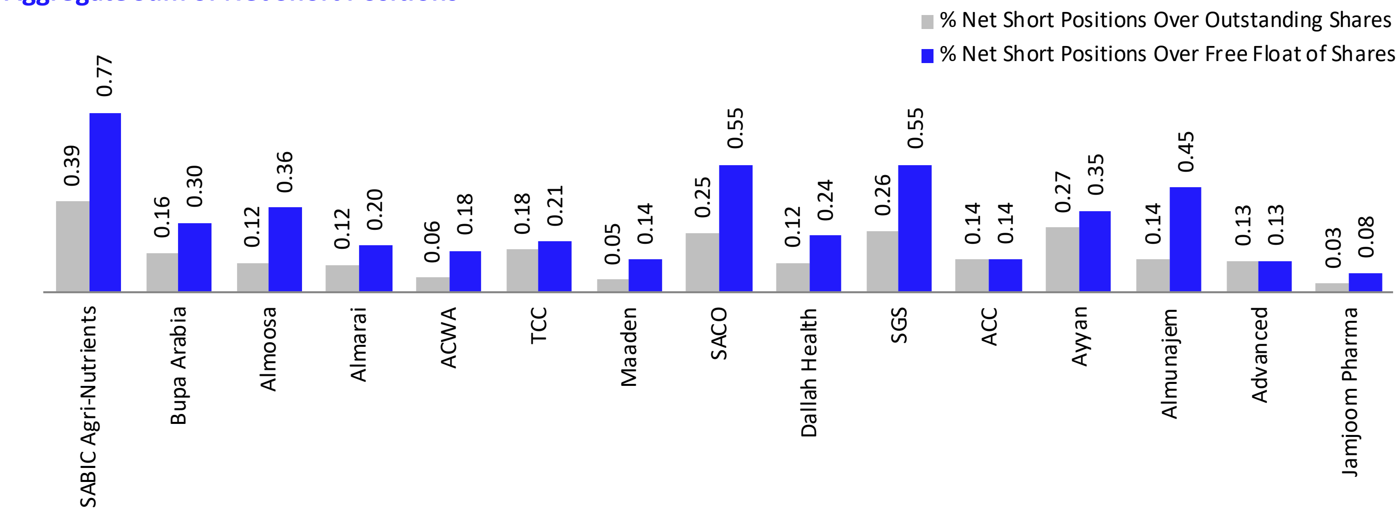
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	757.4	10.0%	-6.1%	-48.8	0.5%	1.0%	14.5
SABIC Agri-Nutrients	489.2	6.5%	34.5%	125.5	0.8%	1.6%	8.2
Alinma	356.9	4.7%	-0.5%	-1.8	0.5%	0.5%	2.6
Saudi Aramco	304.6	4.0%	0.2%	0.5	0.0%	0.0%	1.5
Bupa Arabia	276.6	3.7%	1.1%	2.9	1.2%	2.1%	12.9
Almarai	267.7	3.5%	0.4%	1.2	0.6%	0.6%	9.3
ELM	156.2	2.1%	0.6%	0.9	0.3%	0.9%	2.9
Yansab	152.9	2.0%	-18.1%	-33.8	0.8%	1.7%	5.6
Advanced	139.7	1.8%	18.4%	21.7	2.4%	2.6%	15.0
Dallah Health	134.3	1.8%	-0.3%	-0.5	1.3%	2.8%	17.2
Sulaiman Alhabib	128.3	1.7%	-23.6%	-39.6	0.2%	0.3%	4.6
SIPCHEM	122.2	1.6%	-0.4%	-0.4	1.3%	1.3%	7.6
Dar Alarkan	117.1	1.6%	-0.9%	-1.0	0.6%	0.6%	7.9
Al Rajhi Takaful	112.1	1.5%	4.0%	4.3	1.0%	1.6%	4.6
Catrion	108.7	1.4%	3.1%	3.2	1.9%	3.0%	13.6
A.Othaim Market	107.3	1.4%	-3.4%	-3.8	2.5%	3.8%	14.7
Tasnee	103.8	1.4%	-1.1%	-1.2	1.7%	1.7%	6.6
AMAK	102.0	1.4%	-2.1%	-2.2	1.4%	1.8%	4.1
Tadawul Group	96.9	1.3%	-56.2%	-124.5	0.6%	1.6%	1.3
NADEC	95.9	1.3%	-4.1%	-4.1	2.2%	3.6%	9.9

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	148,500	49.5	31.3x	19.9x	8.4x	7.1x
	Sipchem	9,489	12.9	49.8x	19.6x	10.1x	7.7x
	SABIC Agri-Nutrients	60,123	126.3	10.6x	16.4x	7.6x	11.4x
	Yansab	18,450	32.8	NA	42.1x	12.6x	10.0x
	Advanced	5,840	22.5	17.7x	10.2x	11.7x	9.5x
Building Construction	ACC	2,159	21.6	14.1x	13.6x	7.2x	7.3x
	YC	4,637	22.9	11.9x	11.6x	9.3x	8.3x
	Saudi Cement	4,315	28.2	11.0x	10.1x	7.5x	7.1x
	QACCO	5,048	45.7	18.8x	19.3x	11.2x	11.0x
	YCC	2,394	15.2	25.8x	25.8x	9.6x	10.1x
	SPCC	2,668	19.1	25.8x	26.1x	11.7x	11.2x
	Najran Cement	966	5.7	21.0x	17.8x	7.7x	7.6x
	Riyadh Cement	2,834	23.6	14.0x	12.8x	8.5x	8.0x
	Bawan	2,208	36.8	19.4x	16.7x	6.9x	6.5x
	Riyadh Cables	16,275	108.5	13.7x	12.5x	12.0x	11.4x
	Marble Design	409	5.5	38.5x	40.1x	26.0x	26.9x
	Saudi Ceramics	2,425	24.3	24.3x	18.7x	21.8x	19.2x
Telecom	STC	219,000	43.8	15.9x	15.4x	21.8x	19.2x
	Etihad Etisalat	50,512	65.6	13.3x	12.7x	6.8x	6.3x
	Zain KSA	9,158	10.2	12.2x	13.7x	5.2x	5.1x
Consumer	Almarai	46,880	46.9	18.2x	16.7x	10.5x	9.4x
	Savola Group	7,650	25.5	12.3x	12.8x	5.7x	5.5x
	SADAFCO	6,646	204.5	21.5x	22.9x	14.0x	14.5x
	NADEC	4,392	14.6	16.4x	16.4x	5.7x	5.8x
	Almunajem	3,546	59.1	15.9x	17.5x	12.4x	12.6x
	First Mills	2,831	51.0	10.6x	12.9x	9.8x	11.3x
	Modern Mills	2,252	27.5	9.1x	11.1x	8.6x	9.9x
	Tanmiah	1,179	59.0	32.1x	17.1x	7.4x	6.8x
	Entaj	666	22.2	NA	33.8x	9.3x	8.4x
	Jarir	19,548	16.3	17.2x	17.6x	14.3x	14.7x
	A.Othaim Market	4,347	4.8	17.5x	18.0x	9.2x	9.2x
	eXtra	5,440	68.0	11.4x	11.0x	6.9x	6.7x
	BinDawood	5,201	4.6	20.1x	19.3x	8.5x	8.5x
	Leejam Sports	4,259	81.3	16.3x	17.0x	8.1x	7.7x
	Jahez	2,644	12.6	20.3x	17.1x	13.1x	11.8x
Healthcare	Dallah Health	10,001	82.1	12.2x	18.3x	15.9x	13.5x
	Mouwasat	13,030	65.2	15.9x	17.1x	12.7x	12.3x
	Care	5,333	118.9	17.2x	15.6x	12.4x	11.3x
	Al Hammadi	3,909	24.4	17.5x	18.8x	13.9x	13.5x
	Saudi German Health	2,888	31.4	22.4x	20.9x	9.0x	8.7x
	Fakeeh Care	9,150	39.4	43.8x	43.8x	22.1x	18.5x
	Sulaiman Al Habib	80,605	230.3	31.1x	25.9x	24.1x	20.2x
Pharma	SPIMACO	3,708	30.9	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	9,527	136.1	19.2x	17.7x	16.4x	15.5x
	Avalon Pharma	2,286	65.3	19.8x	18.1x	15.1x	13.7x
	Astra Industrial	10,824	135.3	15.4x	14.4x	13.4x	12.7x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,015	160.1	21.9x	19.5x	NA	NA
	Tawuniya	20,869	92.8	11.9x	10.4x	NA	NA
	GIG	1,712	32.6	12.4x	11.6x	NA	NA
	Malath Insurance	499	10.0	24.3x	19.6x	NA	NA
	Walaa	1,449	11.4	NA	16.0x	NA	NA
	Saudi Re	4,894	28.8	30.7x	25.3x	NA	NA
Energy	Saudi Aramco	6,224,240	25.7	13.8x	13.9x	7.6x	7.1x
	Arabian Drilling	8,326	93.6	23.4x	20.3x	7.2x	7.1x
	Aldrees	11,930	119.3	25.8x	22.2x	11.6x	10.5x
	ADES	20,154	17.9	23.2x	14.2x	8.4x	7.4x
	Luberef	21,482	127.3	15.2x	13.5x	12.0x	10.9x
IT	MIS	9,444	314.8	72.2x	65.7x	58.9x	55.2x
	Solutions	26,256	218.8	15.1x	13.3x	11.4x	10.3x
	Tam Development	218	59.5	5.4x	4.0x	4.4x	3.3x
	ELM	49,840	623.0	18.1x	15.2x	15.1x	12.8x
	Rasan	10,657	137.5	30.8x	28.8x	28.6x	26.9x
Tourism and Logistics	Theeb	1,352	20.5	9.9x	7.7x	5.0x	4.7x
	Budget Saudi	3,151	30.1	10.1x	8.1x	4.9x	4.5x
	Lumi	1,480	26.9	11.3x	9.0x	4.4x	4.4x
	Seera	5,837	21.3	50.7x	27.8x	7.7x	7.0x
	Catrion	5,711	69.7	17.9x	15.8x	11.3x	10.5x
	SGS	4,174	22.2	12.3x	11.6x	6.9x	6.5x
	SISCO Holding	3,068	37.6	12.5x	17.5x	4.4x	5.0x
	SAL	13,600	170.0	20.3x	19.5x	15.9x	15.0x
Real Estate	Al Akaria	5,745	15.3	49.0x	19.9x	19.6x	13.5x
	Cenomi	7,595	16.0	11.1x	8.0x	12.8x	11.5x
	Retal	4,800	9.6	13.2x	10.0x	12.8x	10.0x
	ARDCO	3,918	16.8	19.5x	16.3x	14.2x	12.7x
	Jabal Omar	20,509	17.4	NA	59.9x	24.1x	19.5x
	Masar	24,486	17.0	25.4x	27.0x	23.0x	21.6x
	MCDC	16,020	80.1	38.0x	34.5x	31.6x	27.0x
Staffing	SMASCO	2,276	5.7	11.4x	9.5x	7.5x	6.6x
	Tamkeen	1,294	48.8	13.9x	13.6x	8.3x	8.9x
	Maharah	2,676	4.5	11.2x	8.9x	9.7x	8.9x
	Al Mawarid	1,994	99.7	12.3x	11.5x	9.3x	8.9x
Others	Tadawul Group	15,216	126.8	18.0x	16.5x	14.6x	13.1x
	AWPT	3,430	98.0	10.7x	8.8x	9.7x	8.3x
	ACWA	141,877	185.1	51.4x	35.1x	31.7x	22.8x
	AMAK	7,398	82.2	20.0x	16.4x	10.2x	8.5x
	Equipment House	822	27.4	11.2x	9.4x	9.7x	8.5x
	Miahona	1,730	10.8	30.7x	17.6x	23.8x	19.4x
	Academy of Learning	942	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,190	29.2	8.9x	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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