Daily Market Report
Saudi Arabia Stock Exchange
16 September 2026

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
4,887	1,681	7,586	10,782	4,292	99.6	108.8	4.90	3.95	5.00
▼ -0.5	▼ -1.0	▼ -0.4	▼ -0.9	▼ -0.2	▲ 0.2	▲ 2.9	▲ 3	▲ 5	▲ 1

Global commentary

- **U.S. Markets Retreat on Tech Worries**
  U.S. markets closed lower on Tuesday as higher Treasury yields, growing debt worries, and ongoing technology sector pressure weighed on broad investor risk appetite; The S&P 500, Dow Jones and Nasdaq declined 0.4%, 0.6% and 0.8%, respectively (Source: Reuters)
- **European Indices Extend Losses on Uncertainty**
  European indices extended losses as elevated regional energy prices fueled central bank rate-hike expectations, weighing heavily on financial sector shares and luxury brand valuations. The FTSE 100, CAC 40 and DAX declined 0.4%, 0.3% and 0.2%, respectively (Source: CNBC).
- **Asian Markets Mixed Ahead of BoJ**
  Asian markets trended mixed on Wednesday morning as retreating Treasury yields and easing oil prices prompted caution ahead of upcoming central bank policy decisions including Bank of Japan (Source: CNBC).
- **Oil Prices Ease on Inventory Build**
  Oil prices declined slightly on Wednesday morning as an unexpected gain in U.S. crude stockpiles countered supply disruption risks stemming from Middle East (Source: Reuters).
- **Gold Prices Rise on Fiscal Concerns**
  Gold prices advanced Wednesday morning as softer energy prices, anticipated central bank decisions, and persistent fiscal concerns provided steady underlying support to precious metal (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.6	0.2	0.2	1.3
Pound Sterling (£/$)	0.7	0.1	0.5	0.0
Euro (€/$)	0.9	0.0	0.6	-1.8
Japanese Yen ($/¥)	155.1	0.5	-2.9	1.0
Yuan (¥/$)	6.7	0.0	-0.1	3.8
Swiss Franc (₣/$)	0.8	0.2	1.3	-3.3

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.81	4.90	5.10	▼ 23 bps
Term SOFR	3.86	3.95	4.35	▼ 7 bps
Spread (bps)	95	95	75	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.66	4.83	5.00	▲ 1 bps
KSA Gov Sukuk	5.28	5.61	5.88	▲ 6 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,130	-0.5	-1.7	11.3
MSCI Developed Markets	4,887	-0.5	-1.6	10.3
MSCI Emerging Markets	1,681	-1.0	-2.2	19.7
S&P 500 (US)	7,586	-0.4	-1.3	10.8
Nasdaq (US)	25,982	-0.8	-1.5	11.8
DJ Industrial (US)	52,093	-0.6	-2.1	8.4
FTSE 100 (UK)	10,658	-0.4	-1.5	7.3
DAX (German)	25,402	-0.2	-3.3	3.7
CAC 40 (France)	8,090	-0.3	-2.9	-0.7
Nikkei 225 (Japan)	63,484	-0.0	-4.3	26.1
Hang Seng (Hong Kong)	24,667	-1.0	-3.5	-3.8
Kospi (Korean)	6,627	-0.9	-2.8	57.3
Shanghai Composite (China)	3,864	-0.5	-3.1	-2.6
ASX 200 (Australia)	5,733	-0.3	-1.9	7.1
Sensex (India)	74,004	-1.0	-3.8	-13.2
Regional Indices				
MSCI GCC Ex-KSA	651	-0.3	1.4	-1.0
TASI (Saudi)	10,782	-0.9	-3.1	2.8
QSE (Qatar)	9,774	-0.5	-0.3	-9.2
KSE (Kuwait)	9,296	-0.2	0.1	-2.1
ADX (Abu Dhabi)	10,136	0.2	1.3	1.4
DFM (Dubai)	5,927	-0.8	1.6	-2.0
MSM30 (Oman)	7,615	-0.2	0.1	29.8
BSE (Bahrain)	1,929	-0.0	-0.3	-6.6
Major Commodities				
Brent Crude ($/bbl)	109	2.9	20.2	78.7
WTI Crude ($/bbl)	106	4.4	23.4	84.3
Natural Gas ($mmbtu)	2.92	0.8	-0.5	-22.4
Gold Spot ($/Oz)	4,292	-0.2	-3.3	-0.6
Silver Spot ($/Oz)	64	0.7	-4.4	-11.1
Steel ($/ton)	1,232	-0.2	2.1	31.8
Iron Ore (CNY/MT)	708	-0.5	-2.4	-7.8
Copper ($/MT)	14,021	0.8	-2.9	12.6
Zinc ($/MT)	3,948	0.4	-3.3	28.1

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,782			4.62						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.9	▼ -3.1	▲ 2.8	▲ 26	● 6	▼ 238	16.2	18.2	2.1	3.6

Saudi commentary

- **TASI Closed in Red**

  On Tuesday, TASI closed in Red at 10,781.62 (-0.89%). Out of 21 sectors, all the sectors closed in red as Media and Entertainment (-3.10%), Consumer Durables & Apparel (-2.55%) and Capital Goods (-2.43%) were the major laggards. Market breadth stood weak at 26 gainers vs 238 losers, and daily turnover reached SAR 4.6bn.

- **CMA Caps Overseas Money Market Fund Investments**

  The Capital Market Authority mandated public money market funds to cap foreign investments at 5% of net assets within two years and required all overseas counterparties to be investment-grade (Source: Tadawul).

- **Arabian Pipes Signs Aramco Agreement**

  Arabian Pipes Company signed an 11-month contract valued at around SAR 19mn with Saudi Aramco to supply steel pipe coating works (Source: Tadawul).

- **Equipment House Signs KKU Hospital Contract**

  Scientific & Medical Equipment House Company signed a 3-year, SAR 24.4mn contract with King Khalid University to provide clinical and maintenance services (Source: Tadawul).

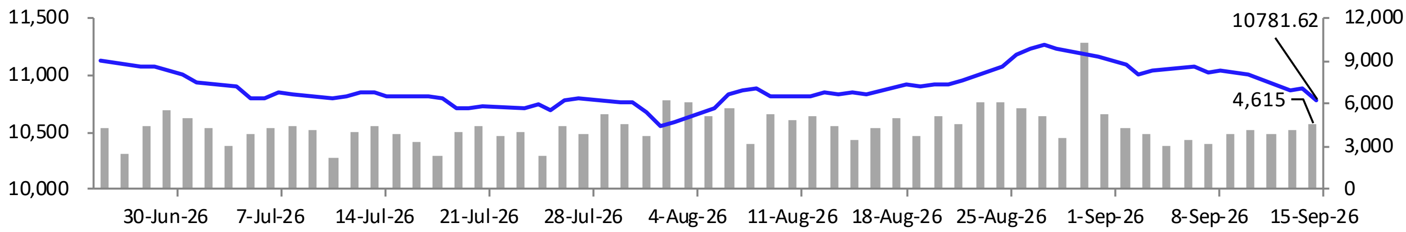
- **Umm Al Qura Sells Masar Land Plot**

  Umm Al Qura for Development and Construction sold a 2,500 sqm land plot in Masar Destination to Rawajeh Real Estate for SAR 168.91mn (Source: Tadawul).

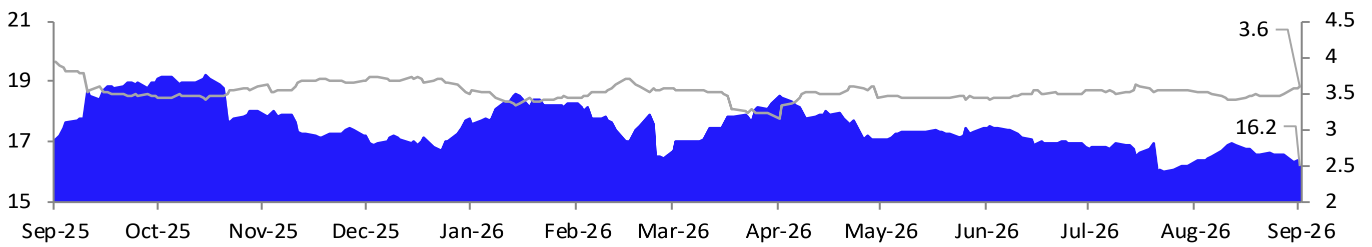
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.6	-2.4	-2.0	7.9
Materials	-1.2	-4.2	-4.3	0.2
Capital Goods	-2.4	-3.2	-3.6	-2.1
Commercial	-1.7	-2.7	-5.6	-10.4
Transportation	-1.5	-3.8	-6.4	-21.3
Consumer Durables	-2.5	-5.1	-6.8	-6.5
Consumer Services	-2.2	-3.6	-5.0	-6.3
Media	-3.1	-7.5	-7.9	-50.4
Retailing	-1.4	-1.5	-3.0	-0.7
Food & Staples	-1.0	-2.6	-3.5	-10.6
Food & Beverages	-0.8	-2.2	-4.2	3.6
Health Care	-1.4	-2.1	-2.3	-9.9
Pharma	-1.7	-3.5	-1.8	3.4
Diversified Financials	-2.3	-4.4	-6.0	-10.5
Software & Services	-1.3	-0.8	-0.3	-6.1
Real Estate	-1.4	-1.7	-4.2	3.2
Insurance	-0.5	0.1	2.4	20.1
REIT	-0.6	-1.3	-3.3	-4.6
Banks	-0.4	-0.7	-2.8	5.8
Telecom	-0.5	-0.6	-2.7	0.0
Utilities	-2.3	-5.4	-6.8	-1.6

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				
Luberef	133.4	3.9	0.9	112.1
Armah	71.1	3.3	0.9	61.6
Americana	2.5	1.7	14.9	36.3
ANB	23.4	1.6	2.7	63.1
Bupa Arabia	164.5	1.5	0.2	37.8
Top Losers				
Liva	14.0	-6.3	0.4	6.2
Amana Insurance	7.0	-4.9	0.6	4.5
SAIC	15.1	-4.8	0.4	5.5
Bawan	34.6	-4.8	0.2	7.1
Tamkeen	45.9	-4.8	0.1	2.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.5	-0.5	-8.7	277.9
Al Rajhi	66.2	-0.3	-4.9	459.9
SNB	40.8	0.0	0.4	204.7
Maaden	62.2	-1.3	-5.4	55.3
STC	43.6	-0.6	-2.3	111.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.2	-0.3	6.9	459.9
Saudi Aramco	25.5	-0.6	10.9	277.9
SNB	40.8	0.1	5.0	204.7
Petro Rabigh	18.4	0.5	7.9	145.7
Alinma	24.5	-1.3	5.3	129.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAIB	14.8	15.0	1.5	5.9
Petro Rabigh	18.4	18.8	2.1	145.7
Saudi Cable	185.8	190.6	2.6	11.2
Americana	2.5	2.5	2.9	36.3
QACCO	44.9	46.5	3.5	7.8
52 Week Low				
Zain KSA	10.1	10.1	0.0	18.9
Saudi Ceramics	23.4	23.4	0.0	5.7
Fitaihi Group	2.2	2.2	0.0	3.1
Ayyan	8.9	8.9	0.0	3.2
A.Othaim Market	4.7	4.7	0.0	5.7

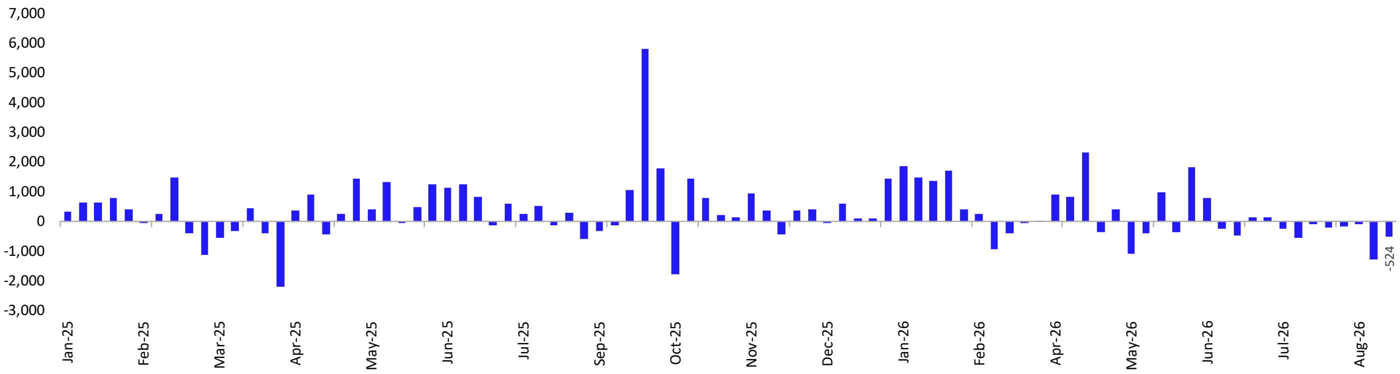
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital alrajhi capital الراجحي المالية

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)



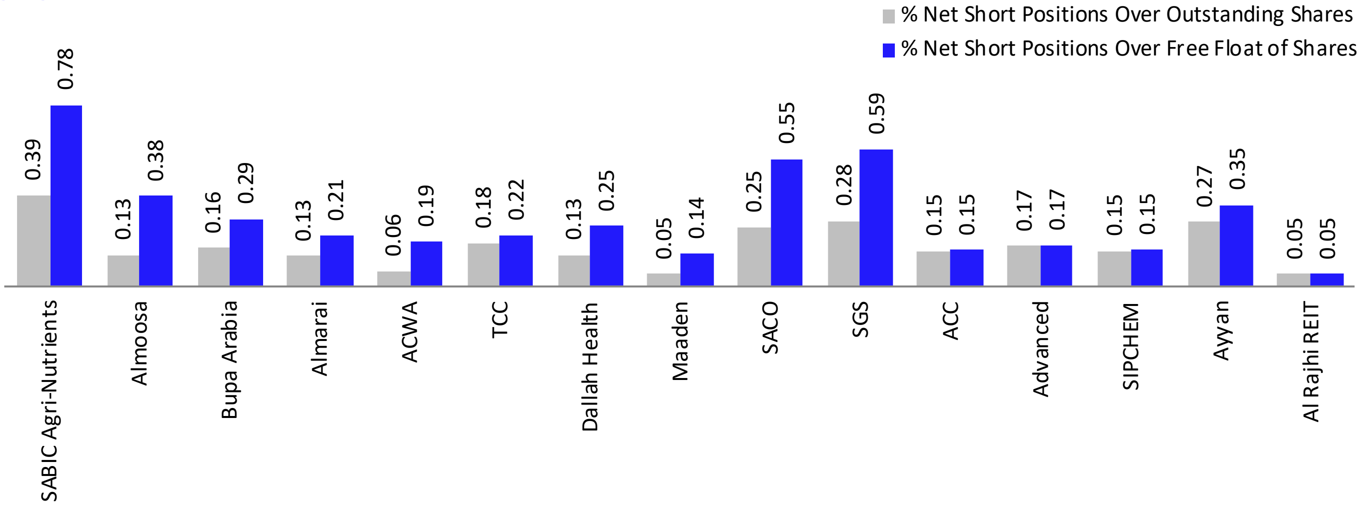
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	723.5	9.7%	-12.9%	-107.1	0.5%	1.0%	13.3
SABIC Agri-Nutrients	485.1	6.5%	28.4%	107.3	0.8%	1.6%	8.1
Alinma	354.4	4.7%	-3.8%	-13.9	0.5%	0.5%	2.7
Saudi Aramco	287.0	3.8%	-5.8%	-17.7	0.0%	0.0%	1.5
Bupa Arabia	285.8	3.8%	6.1%	16.3	1.2%	2.1%	12.5
Almarai	266.8	3.6%	5.0%	13.4	0.6%	0.6%	8.7
ELM	154.2	2.1%	1.3%	2.0	0.3%	0.9%	2.9
Yansab	148.8	2.0%	-17.6%	-31.8	0.8%	1.7%	5.7
Advanced	140.7	1.9%	17.7%	21.1	2.5%	2.7%	16.5
Tadawul Group	135.3	1.8%	-20.0%	-33.8	0.9%	2.3%	1.9
Dallah Health	132.9	1.8%	-1.7%	-2.2	1.4%	2.9%	18.3
Sulaiman Alhabib	128.3	1.7%	-23.5%	-39.4	0.2%	0.3%	4.8
SIPCHEM	128.3	1.7%	5.5%	6.7	1.4%	1.4%	8.1
Dar Alarkan	124.7	1.7%	4.7%	5.6	0.6%	0.6%	9.2
Al Rajhi Takaful	112.4	1.5%	0.4%	0.4	1.0%	1.6%	4.6
Catrion	109.5	1.5%	-0.2%	-0.3	2.0%	3.1%	13.5
A.Othaim Market	107.1	1.4%	-2.8%	-3.1	2.5%	3.9%	17.4
Tasnee	102.8	1.4%	-2.5%	-2.6	1.8%	1.8%	7.2
AMAK	98.9	1.3%	-4.2%	-4.3	1.4%	1.8%	4.1
NADEC	97.2	1.3%	-1.5%	-1.4	2.3%	3.7%	10.2

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

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	144,480	48.2	30.5x	19.3x	8.2x	6.9x
	Sipchem	9,189	12.5	48.2x	19.0x	9.8x	7.5x
	SABIC Agri-Nutrients	59,457	124.9	10.5x	16.2x	7.5x	11.3x
	Yansab	17,955	31.9	NA	40.9x	12.2x	9.7x
	Advanced	5,697	21.9	17.3x	10.0x	11.5x	9.4x
Building Construction	ACC	2,159	21.6	14.1x	13.6x	7.2x	7.3x
	YC	4,568	22.6	11.8x	11.4x	9.2x	8.2x
	Saudi Cement	4,266	27.9	10.8x	10.0x	7.4x	7.1x
	QACCO	4,964	44.9	18.5x	18.9x	11.0x	10.8x
	YCC	2,377	15.1	25.6x	25.6x	9.5x	10.0x
	SPCC	2,649	18.9	25.6x	25.9x	11.6x	11.2x
	Najran Cement	930	5.5	20.3x	17.1x	7.5x	7.4x
	Riyadh Cement	2,699	22.5	13.3x	12.2x	8.1x	7.6x
	Bawan	2,076	34.6	18.2x	15.7x	6.7x	6.2x
	Riyadh Cables	15,900	106.0	13.4x	12.2x	11.8x	11.1x
	Marble Design	409	5.5	38.5x	40.1x	26.0x	26.9x
	Saudi Ceramics	2,340	23.4	23.4x	18.0x	21.3x	18.7x
Telecom	STC	218,000	43.6	15.8x	15.3x	21.3x	18.7x
	Etihad Etisalat	50,050	65.0	13.2x	12.6x	6.7x	6.3x
	Zain KSA	9,041	10.1	12.1x	13.5x	5.1x	5.1x
Consumer	Almarai	46,660	46.7	18.1x	16.6x	10.4x	9.3x
	Savola Group	7,656	25.5	12.3x	12.9x	5.7x	5.5x
	SADAFCO	6,630	204.0	21.4x	22.8x	13.9x	14.5x
	NADEC	4,277	14.2	16.0x	15.9x	5.5x	5.6x
	Almunajem	3,396	56.6	15.2x	16.7x	12.0x	12.1x
	First Mills	2,875	51.8	10.7x	13.1x	10.0x	11.4x
	Modern Mills	2,227	27.2	9.0x	10.9x	8.6x	9.9x
	Tanmiah	1,150	57.5	31.3x	16.7x	7.3x	6.7x
	Entaj	627	20.9	NA	31.8x	9.0x	8.2x
	Jarir	19,224	16.0	16.9x	17.3x	14.1x	14.4x
	A.Othaim Market	4,266	4.7	17.1x	17.7x	9.1x	9.1x
	eXtra	5,344	66.8	11.2x	10.8x	6.8x	6.6x
	BinDawood	5,075	4.4	19.6x	18.9x	8.4x	8.3x
	Leejam Sports	4,159	79.4	15.9x	16.6x	8.0x	7.6x
	Jahez	2,495	11.9	19.2x	16.2x	12.3x	11.2x
Healthcare	Dallah Health	9,751	80.0	11.9x	17.9x	15.7x	13.2x
	Mouwasat	13,000	65.0	15.9x	17.1x	12.6x	12.3x
	Care	5,046	112.5	16.3x	14.8x	11.8x	10.8x
	Al Hammadi	3,725	23.3	16.6x	17.9x	13.3x	12.9x
	Saudi German Health	2,761	30.0	21.4x	20.0x	8.8x	8.5x
	Fakeeh Care	8,677	37.4	41.6x	41.6x	21.1x	17.7x
	Sulaiman Al Habib	80,605	230.3	31.1x	25.9x	24.1x	20.2x
Pharma	SPIMACO	3,686	30.7	18.1x	16.2x	12.1x	10.6x
	Jamjoom Pharma	9,219	131.7	18.5x	17.1x	15.9x	15.0x
	Avalon Pharma	2,289	65.4	19.8x	18.2x	15.1x	13.7x
	Astra Industrial	10,560	132.0	15.0x	14.0x	13.1x	12.4x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,675	164.5	22.5x	20.0x	NA	NA
	Tawuniya	21,116	93.9	12.1x	10.6x	NA	NA
	GIG	1,693	32.2	12.3x	11.5x	NA	NA
	Malath Insurance	487	9.7	23.8x	19.1x	NA	NA
	Walaa	1,430	11.2	NA	15.8x	NA	NA
	Saudi Re	4,806	28.3	30.1x	24.8x	NA	NA
Energy	Saudi Aramco	6,175,840	25.5	13.6x	13.8x	7.5x	7.0x
	Arabian Drilling	8,348	93.8	23.5x	20.4x	7.2x	7.2x
	Aldrees	12,080	120.8	26.1x	22.5x	11.7x	10.5x
	ADES	19,138	17.0	22.0x	13.5x	8.2x	7.2x
	Luberef	22,511	133.4	15.9x	14.2x	12.6x	11.5x
IT	MIS	9,228	307.6	70.6x	64.2x	57.7x	54.0x
	Solutions	26,388	219.9	15.2x	13.4x	11.5x	10.3x
	Tam Development	218	59.6	5.4x	4.0x	4.4x	3.3x
	ELM	49,200	615.0	17.9x	15.0x	14.9x	12.7x
	Rasan	11,122	143.5	32.1x	30.0x	29.9x	28.2x
Tourism and Logistics	Theeb	1,313	19.9	9.6x	7.5x	4.9x	4.7x
	Budget Saudi	3,143	30.1	10.1x	8.1x	4.9x	4.5x
	Lumi	1,440	26.2	11.0x	8.7x	4.4x	4.3x
	Seera	5,555	20.3	48.2x	26.4x	7.4x	6.7x
	Catrion	5,556	67.8	17.4x	15.4x	11.0x	10.3x
	SGS	4,018	21.4	11.8x	11.1x	6.6x	6.3x
	SISCO Holding	3,068	37.6	12.5x	17.5x	4.4x	5.0x
	SAL	13,680	171.0	20.5x	19.7x	16.0x	15.1x
Real Estate	Al Akaria	5,681	15.2	48.4x	19.7x	19.5x	13.4x
	Cenomi	7,382	15.5	10.8x	7.8x	12.7x	11.4x
	Retal	4,645	9.3	12.7x	9.7x	12.5x	9.8x
	ARDCO	#VALUE!	#N/A N/A	NA	NA	NA	NA
	Jabal Omar	20,060	17.0	NA	58.6x	23.7x	19.2x
	Masar	24,141	16.8	25.0x	26.6x	22.7x	21.4x
	MCDC	15,630	78.2	37.0x	33.7x	30.9x	26.4x
Staffing	SMASCO	2,276	5.7	11.4x	9.5x	7.5x	6.6x
	Tamkeen	1,216	45.9	13.1x	12.8x	7.7x	8.3x
	Maharah	2,598	4.3	10.8x	8.7x	9.4x	8.7x
	Al Mawarid	1,958	97.9	12.1x	11.3x	9.1x	8.8x
Others	Tadawul Group	14,676	122.3	17.4x	15.9x	14.0x	12.6x
	AWPT	3,260	93.2	10.2x	8.3x	9.3x	8.0x
	ACWA	136,972	178.7	49.6x	33.9x	30.8x	22.1x
	AMAK	7,173	79.7	19.4x	15.9x	9.9x	8.2x
	Equipment House	795	26.5	10.8x	9.1x	9.4x	8.3x
	Miahona	1,625	10.1	28.9x	16.6x	22.8x	18.5x
	Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,136	28.5	8.7x	8.8x	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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