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
4,914	1,711	7,651	10,750	4,379	100.2	103.9	4.99	4.02	5.00
▼ -0.2	▲ 1.4	▲ 0.2	▼ -0.3	▲ 0.9	▼ 0.0	▼ -0.9	▼ 4	▲ 3	▲ 7

Global commentary

- **U.S. Futures Gain Ahead of Trade Talks**
  U.S. index futures climbed slightly on Monday as investors looked ahead to key U.S.-China trade discussions, alongside geopolitical tensions, hawkish monetary policy, and elevated yields (Source: CNBC).
- **European Fuel Prices Peak on Inflation**
  European retail fuel prices reached peak levels according to European Commission as expanding refining margins and Middle East geopolitical tensions boosted energy inflation (Source: Reuters).
- **Asian Markets Advance on AI Demand**
  Asian markets trended higher on Monday morning as strong artificial intelligence demand lifted semiconductor shares while easing crude costs provided additional support to investor sentiment (Source: Reuters).
- **Oil Prices Dip on Strong Supply**
  Oil prices slipped on Monday morning as market participants monitored Saudi shipment recoveries while surprisingly strong crude flows outweighed concerns (Source: Reuters).
- **Gold Prices Slide on Rate Fears**
  Gold prices trended lower on Monday morning as fresh Middle East tensions added to inflation concerns, reinforcing investor expectations of further interest rate increases (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.2	-0.0	0.8	1.9
Pound Sterling (£/$)	0.7	-0.3	1.2	-0.6
Euro (€/$)	0.9	-0.1	1.2	-2.3
Japanese Yen ($/¥)	156.9	0.6	-1.8	-0.1
Yuan (¥/$)	6.7	-0.1	-0.3	4.0
Swiss Franc (₣/$)	0.8	-0.3	1.7	-3.8
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.94	4.99	5.27	▼ 16 bps
Term SOFR	3.90	4.02	4.46	▲ 2 bps
Spread (bps)	104	97	81	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.74	4.86	5.00	▲ 7 bps
KSA Gov Sukuk	5.32	5.54	5.78	▲ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,138	0.0	-1.0	12.1
MSCI Developed Markets	4,914	-0.2	-1.1	10.9
MSCI Emerging Markets	1,711	1.4	-0.5	21.8
S&P 500 (US)	7,651	0.2	-0.5	11.8
Nasdaq (US)	26,523	0.4	0.6	14.1
DJ Industrial (US)	51,683	-0.2	-2.8	7.5
FTSE 100 (UK)	10,659	-1.5	-1.5	7.3
DAX (German)	25,304	-1.6	-3.6	3.3
CAC 40 (France)	8,065	-1.5	-3.2	-1.0
Nikkei 225 (Japan)	65,019	1.4	-1.9	29.2
Hang Seng (Hong Kong)	24,751	0.6	-3.2	-3.4
Kospi (Korean)	6,894	2.7	1.1	63.6
Shanghai Composite (China)	3,912	0.9	-1.9	-1.4
ASX 200 (Australia)	5,744	-1.3	-1.7	7.3
Sensex (India)	74,295	-0.0	-3.5	-12.8
Regional Indices				
MSCI GCC Ex-KSA	644	-0.3	0.2	-2.1
TASI (Saudi)	10,750	-0.3	-3.4	2.5
QSE (Qatar)	9,550	-1.1	-2.6	-11.3
KSE (Kuwait)	9,182	-0.7	-1.1	-3.3
ADX (Abu Dhabi)	10,272	1.1	2.6	2.8
DFM (Dubai)	5,957	-0.5	2.1	-1.5
MSM30 (Oman)	7,580	-0.3	-0.3	29.2
BSE (Bahrain)	1,920	-0.2	-0.8	-7.1
Major Commodities				
Brent Crude ($/bbl)	104	-0.9	14.8	70.7
WTI Crude ($/bbl)	100	-1.6	17.0	74.7
Natural Gas ($mmbtu)	2.91	0.4	-0.8	-22.6
Gold Spot ($/Oz)	4,379	0.9	-1.3	1.4
Silver Spot ($/Oz)	66	1.6	-0.5	-7.5
Steel ($/ton)	1,237	0.0	2.5	32.3
Iron Ore (CNY/MT)	714	0.5	-1.6	-7.0
Copper ($/MT)	14,543	0.4	0.7	16.8
Zinc ($/MT)	4,015	1.3	-1.7	30.3

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,750			2.61						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.3	▼ -3.4	▲ 2.5	▲ 45	● 7	▼ 216	16.2	18.1	2.1	3.6

Saudi commentary

- **TASI Closed in Red**

  On Sunday, the TASI closed in red at 10,749.51 (-0.26%), with 18 out of 21 sectors ending in red. The top laggards were Pharmaceuticals (-2.59%) and Insurance (-2.54%) while the leading gainers were Energy (+1.25%) and Capital Goods (+0.79%). Market breadth stood at 45 gainers vs. 216 losers with a daily turnover of SAR 2.6bn.

- **Umm Al Qura Sells Four Masar Destination Plots**

  Umm Al Qura and its subsidiary sold four land plots in Masar Destination totaling 12,157 sqm to Al-Diyar Al-Arabia for SAR 603.76mn (Source: Tadawul).

- **2P Renews SAR 376mn BSF Financing Facilities**

  Perfect Presentation renewed and increased its Shariah-compliant financing facility with Banque Saudi Fransi to SAR 376.19mn to fund projects (Source: Argaam).

- **BAAN Details SAR 25mn Playocity Project**

  BAAN Holding Group disclosed that its Playocity project in Jeddah will cost SAR 25mn, financed via internal resources and bank facilities (Source: Tadawul).

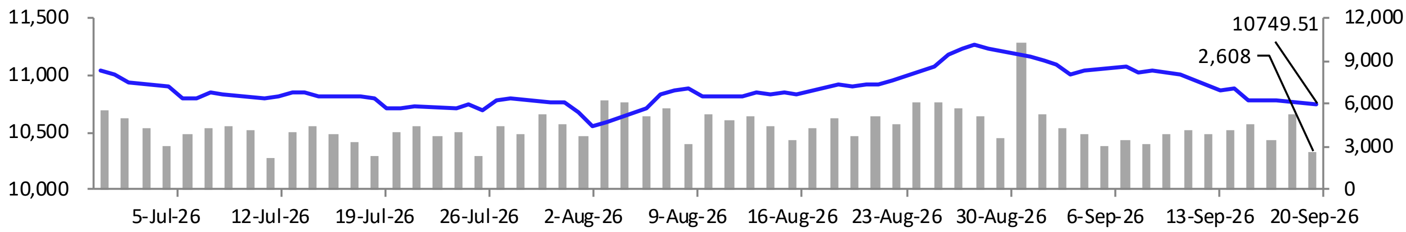
- **Equipment House Recommends 3mn Share Repurchase**

  Equipment House's board recommended repurchasing up to three million shares (10% of total equity) as treasury shares, funded from internal resources (Source: Tadawul).

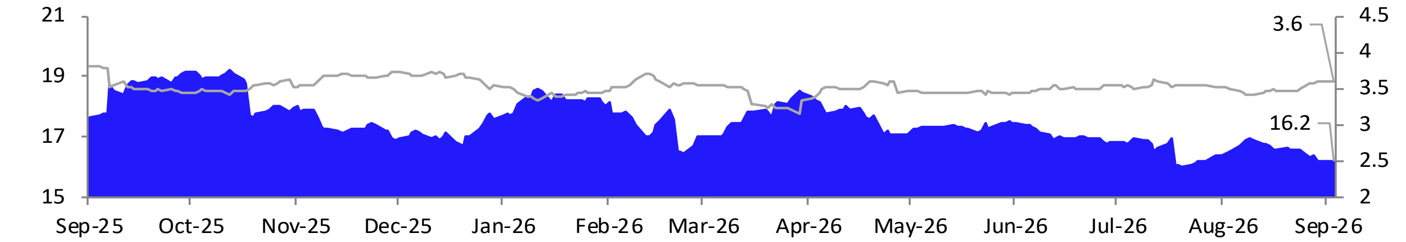
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	1.3	1.3	-0.6	9.4
Materials	-0.1	-0.1	-4.5	0.0
Capital Goods	0.8	0.8	-0.2	1.4
Commercial	-0.9	-0.9	-6.7	-11.4
Transportation	-1.1	-1.1	-7.4	-22.2
Consumer Durables	-2.0	-2.0	-8.5	-8.2
Consumer Services	-0.8	-0.8	-5.3	-6.6
Media	-1.0	-1.0	-8.8	-50.9
Retailing	-0.2	-0.2	-1.6	0.7
Food & Staples	-0.9	-0.9	-4.3	-11.4
Food & Beverages	-0.8	-0.8	-6.3	1.4
Health Care	-0.1	-0.1	-2.7	-10.3
Pharma	-2.6	-2.6	-0.5	4.7
Diversified Financials	-0.9	-0.9	-7.7	-12.1
Software & Services	-2.3	-2.3	-2.2	-7.9
Real Estate	0.2	0.2	-3.8	3.6
Insurance	-2.5	-2.5	-0.2	17.1
REIT	-0.8	-0.8	-4.4	-5.7
Banks	-0.3	-0.3	-3.5	4.9
Telecom	-0.5	-0.5	-3.3	-0.6
Utilities	-2.1	-2.1	-7.9	-2.9

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				
Cenomi Centers	16.7	5.8	0.4	7.1
Nofoth	7.0	5.3	3.9	28.0
Entaj	21.3	4.7	1.0	21.5
KEC	19.7	4.3	0.8	15.4
Emaar EC	10.0	3.9	0.2	2.2
Top Losers				
Mutakamela	11.0	-9.0	0.6	6.7
Ladun	1.7	-7.8	5.6	9.6
Aletihad	6.7	-6.8	0.7	5.1
Mrna	8.4	-6.5	0.1	0.8
Amana Insurance	6.2	-6.5	0.6	3.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.9	1.3	21.2	141.8
Al Rajhi	66.2	0.2	3.7	253.4
SNB	40.2	0.1	0.7	45.1
Maaden	62.9	1.5	6.0	33.8
STC	43.6	0.0	-0.2	52.4

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.2	0.2	3.8	253.4
Saudi Aramco	25.9	1.3	5.5	141.8
EIC	15.8	2.6	5.2	81.5
Alinma	24.7	-1.3	2.7	65.7
STC	43.6	-0.1	1.2	52.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
QACCO	45.0	46.5	3.3	4.8
SAIB	14.5	15.0	3.5	1.5
SPIMACO	31.9	33.1	4.0	8.9
STC	43.6	45.4	4.0	52.4
Petro Rabigh	18.0	18.8	4.3	45.2
52 Week Low				
ACC	20.6	20.6	0.0	2.1
Lazurde	9.3	9.3	0.0	1.5
Aljouf	36.0	36.0	0.0	2.4
Burgerizzr	6.6	6.6	0.0	1.2
Sipchem	12.1	12.1	0.0	26.9

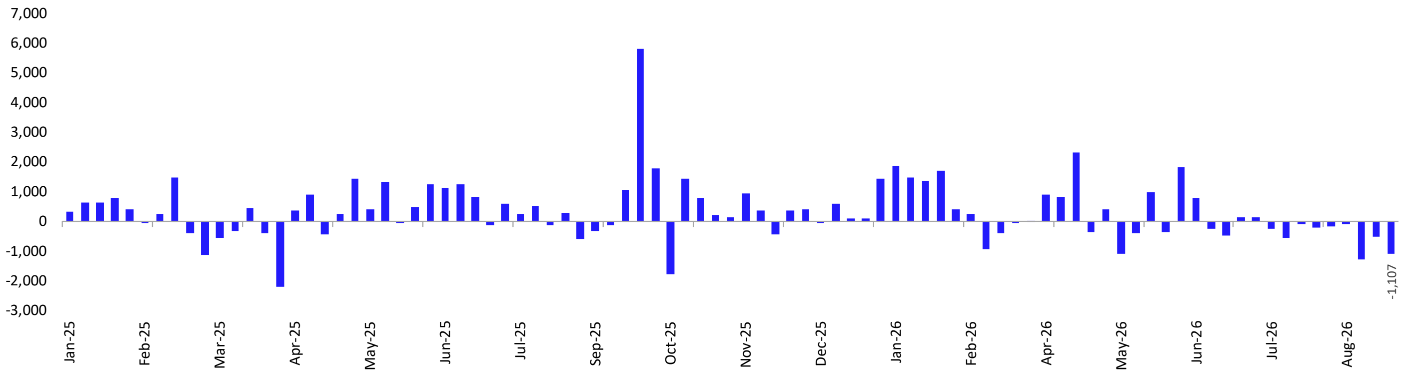
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)											
Company	**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**	**17-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	1.57	-0.05
Saudi Individuals - **Others**	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	7.39	-0.49
Saudi Institutions - **Corporates**	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	16.77	-0.20
Saudi Institutions - **Mutual Funds**	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	2.64	-0.46
Saudi Institutions - **GREs**	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	65.32	1.22
Saudi Institutions - **Institution DPMs**	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	0.71	-0.05
GCC	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	0.81	-0.03
Foreign - QFIS	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	3.95	0.11
Foreign - Others	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.85	-0.04
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)											
	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**	**17-Sep-26**	**YTD**
Saudi Individuals	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	713	-24,011
Saudi - Corp	153	350	-160	408	1,838	64	27	822	504	-16	952	9,620
Saudi - MFs	-283	-219	720	83	-114	-186	214	582	-45	-208	-287	-1,020
Saudi - GREs	9	-166	-44	-14	-39	166	43	-2	-75	15	-81	4,975
Saudi - Institution DPMs	26	27	-2	-32	-46	3	-20	-8	-129	-19	-33	-1,701
GCC	3	47	167	-15	103	25	186	90	-133	105	-157	3,494
Foreigners	135	147	-239	-533	-75	-203	-171	-98	-1,274	-524	-1,107	8,643

Total Foreign Investors - Weekly Flow (SAR Mn)



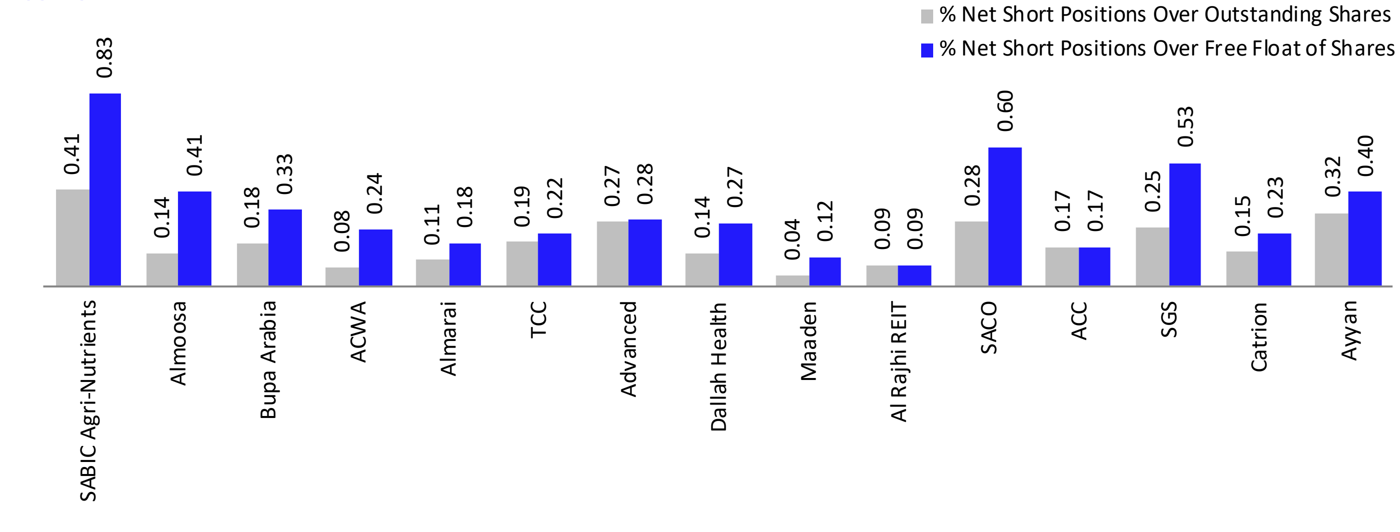
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	701.7	9.3%	-7.4%	-55.7	0.5%	1.0%	11.7
SABIC Agri-Nutrients	489.9	6.5%	0.1%	0.6	0.8%	1.7%	7.2
Alinma	366.0	4.9%	2.6%	9.1	0.5%	0.6%	2.8
Saudi Aramco	296.4	3.9%	-2.7%	-8.2	0.0%	0.0%	1.5
Bupa Arabia	274.6	3.6%	-0.7%	-2.0	1.2%	2.1%	11.3
Almarai	264.3	3.5%	3.1%	8.4	0.6%	0.6%	7.8
ELM	151.1	2.0%	-3.2%	-5.0	0.3%	0.9%	2.9
Dar Alarkan	145.3	1.9%	24.0%	28.2	0.7%	0.7%	9.6
Yansab	144.7	1.9%	-5.4%	-8.2	0.8%	1.7%	5.7
Advanced	141.4	1.9%	1.3%	1.8	2.5%	2.7%	15.9
Dallah Health	136.6	1.8%	1.7%	2.3	1.4%	3.0%	15.4
Tadawul Group	131.9	1.8%	36.0%	34.9	0.9%	2.3%	1.9
Sulaiman Alhabib	128.1	1.7%	-0.1%	-0.2	0.2%	0.3%	4.5
SIPCHEM	127.0	1.7%	3.9%	4.8	1.4%	1.5%	7.1
Catrion	121.6	1.6%	11.9%	12.9	2.2%	3.4%	15.2
Al Rajhi Takaful	111.5	1.5%	-0.5%	-0.5	1.0%	1.6%	4.7
Tasnee	104.7	1.4%	0.9%	0.9	1.8%	1.8%	8.6
A.Othaim Market	102.8	1.4%	-4.2%	-4.5	2.5%	3.9%	15.9
AMAK	98.0	1.3%	-3.9%	-4.0	1.4%	1.8%	4.6
NADEC	95.4	1.3%	-0.5%	-0.5	2.3%	3.7%	10.8

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	142,560	47.5	30.1x	19.1x	8.1x	6.8x
	Sipchem	8,844	12.1	46.4x	18.3x	9.5x	7.3x
	SABIC Agri-Nutrients	59,457	124.9	10.5x	16.2x	7.5x	11.3x
	Yansab	17,831	31.7	NA	40.6x	12.1x	9.6x
	Advanced	5,720	22.0	17.3x	10.0x	11.6x	9.4x
Building Construction	ACC	2,060	20.6	13.5x	13.0x	6.9x	6.9x
	YC	4,558	22.5	11.7x	11.4x	9.1x	8.2x
	Saudi Cement	4,198	27.4	10.7x	9.8x	7.3x	7.0x
	QACCO	4,975	45.0	18.5x	19.0x	11.0x	10.9x
	YCC	2,355	15.0	25.3x	25.3x	9.5x	9.9x
	SPCC	2,542	18.2	24.5x	24.9x	11.3x	10.9x
	Najran Cement	918	5.4	20.0x	16.9x	7.4x	7.3x
	Riyadh Cement	2,639	22.0	13.0x	12.0x	7.9x	7.5x
	Bawan	2,142	35.7	18.8x	16.2x	6.8x	6.4x
	Riyadh Cables	16,635	110.9	14.0x	12.8x	12.3x	11.6x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,312	23.1	23.1x	17.8x	21.1x	18.6x
Telecom	STC	218,100	43.6	15.8x	15.3x	21.1x	18.6x
	Etihad Etisalat	49,011	63.7	12.9x	12.3x	6.6x	6.2x
	Zain KSA	9,014	10.0	12.0x	13.4x	5.1x	5.0x
Consumer	Almarai	45,500	45.5	17.6x	16.2x	10.2x	9.1x
	Savola Group	7,602	25.3	12.2x	12.8x	5.7x	5.5x
	SADAFCO	6,484	199.5	20.9x	22.3x	13.6x	14.1x
	NADEC	4,199	13.9	15.7x	15.6x	5.4x	5.5x
	Almunajem	3,408	56.8	15.3x	16.8x	12.0x	12.2x
	First Mills	2,828	51.0	10.6x	12.9x	9.8x	11.3x
	Modern Mills	2,205	26.9	8.9x	10.8x	8.5x	9.8x
	Tanmiah	1,135	56.8	30.9x	16.5x	7.3x	6.7x
	Entaj	639	21.3	NA	32.4x	9.1x	8.3x
	Jarir	19,836	16.5	17.4x	17.8x	14.5x	14.9x
	A.Othaim Market	4,086	4.5	16.4x	17.0x	8.8x	8.8x
	eXtra	5,352	66.9	11.2x	10.8x	6.8x	6.6x
	BinDawood	5,132	4.5	19.8x	19.1x	8.5x	8.4x
	Leejam Sports	4,054	77.4	15.5x	16.2x	7.8x	7.5x
	Jahez	2,482	11.8	19.1x	16.1x	12.3x	11.1x
Healthcare	Dallah Health	9,556	78.4	11.6x	17.5x	15.4x	13.1x
	Mouwasat	12,800	64.0	15.6x	16.8x	12.5x	12.1x
	Care	5,292	118.0	17.1x	15.5x	12.3x	11.2x
	Al Hammadi	3,627	22.7	16.2x	17.4x	12.9x	12.6x
	Saudi German Health	2,702	29.4	21.0x	19.6x	8.7x	8.4x
	Fakeeh Care	8,408	36.2	40.3x	40.3x	20.5x	17.2x
	Sulaiman Al Habib	80,500	230.0	31.1x	25.8x	24.1x	20.2x
Pharma	SPIMACO	3,823	31.9	18.7x	16.8x	12.4x	10.9x
	Jamjoom Pharma	9,226	131.8	18.6x	17.1x	15.9x	15.0x
	Avalon Pharma	2,251	64.3	19.5x	17.9x	14.9x	13.5x
	Astra Industrial	10,600	132.5	15.1x	14.1x	13.1x	12.5x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,505	156.7	21.4x	19.1x	NA	NA
	Tawuniya	20,250	90.0	11.6x	10.1x	NA	NA
	GIG	1,717	32.7	12.5x	11.7x	NA	NA
	Malath Insurance	465	9.3	22.7x	18.2x	NA	NA
	Walaa	1,365	10.7	NA	15.1x	NA	NA
	Saudi Re	4,795	28.2	30.0x	24.8x	NA	NA
Energy	Saudi Aramco	6,267,800	25.9	13.9x	14.0x	7.6x	7.1x
	Arabian Drilling	8,268	92.9	23.2x	20.2x	7.1x	7.1x
	Aldrees	12,160	121.6	26.3x	22.6x	11.8x	10.6x
	ADES	19,228	17.0	22.1x	13.5x	8.2x	7.2x
	Luberef	22,461	133.1	15.8x	14.2x	12.5x	11.4x
IT	MIS	8,868	295.6	67.8x	61.7x	55.6x	52.1x
	Solutions	26,592	221.6	15.3x	13.5x	11.6x	10.4x
	Tam Development	203	55.6	5.0x	3.8x	4.1x	3.1x
	ELM	48,240	603.0	17.5x	14.7x	14.6x	12.4x
	Rasan	11,394	147.0	32.9x	30.8x	30.7x	28.9x
Tourism and Logistics	Theeb	1,275	19.3	9.3x	7.3x	4.9x	4.6x
	Budget Saudi	3,122	29.9	10.0x	8.1x	4.9x	4.5x
	Lumi	1,395	25.4	10.6x	8.5x	4.3x	4.2x
	Seera	5,497	20.1	47.7x	26.1x	7.3x	6.7x
	Catrion	5,494	67.0	17.2x	15.2x	10.9x	10.2x
	SGS	4,038	21.5	11.9x	11.2x	6.6x	6.3x
	SISCO Holding	3,081	37.8	12.5x	17.6x	4.4x	5.0x
	SAL	13,624	170.3	20.4x	19.6x	16.0x	15.1x
Real Estate	Al Akaria	5,685	15.2	48.4x	19.7x	19.5x	13.4x
	Cenomi	7,914	16.7	11.6x	8.3x	13.0x	11.7x
	Retal	4,600	9.2	12.6x	9.6x	12.4x	9.7x
	ARDCO	3,895	16.7	NA	NA	NA	NA
	Jabal Omar	20,296	17.2	NA	59.3x	23.9x	19.3x
	Masar	24,471	17.0	25.4x	27.0x	22.9x	21.6x
	MCDC	15,650	78.3	37.1x	33.7x	30.9x	26.4x
Staffing	SMASCO	2,228	5.6	11.1x	9.3x	7.3x	6.4x
	Tamkeen	1,195	45.1	12.9x	12.5x	7.5x	8.1x
	Maharah	2,610	4.4	10.9x	8.7x	9.5x	8.7x
	Al Mawarid	1,927	96.4	11.9x	11.1x	9.0x	8.6x
Others	Tadawul Group	14,544	121.2	17.2x	15.7x	13.9x	12.4x
	AWPT	3,220	92.0	10.1x	8.2x	9.2x	7.9x
	ACWA	134,136	175.0	48.6x	33.2x	30.3x	21.7x
	AMAK	7,110	79.0	19.3x	15.8x	9.8x	8.2x
	Equipment House	786	26.2	10.7x	9.0x	9.3x	8.2x
	Miahona	1,641	10.2	29.1x	16.7x	22.9x	18.7x
	Academy of Learning	944	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,106	28.1	8.6x	8.6x	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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