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
4,858	1,653	7,544	10,716	4,053	100.9	85	4.90	3.75	4.59
▲ 0.4	▲ 0.2	▲ 0.4	▼ -0.8	▲ 1.3	▼ -0.3	▲ 1.7	▲ 2	▲ 1	▼ 3

Global commentary

- **U.S. Indices Rise on Strong Earnings**
  U.S. indices trended higher on Tuesday as strong bank earnings and cooler inflation data supported positive investor sentiment; The S&P 500 and Nasdaq climbed 0.4% and 0.9%, respectively, while Dow Jones closed flat (Source: Reuters)
- **European Markets Up Despite Oil Risks**
  European markets closed slightly higher on Tuesday after late buying offset Middle East oil supply concerns sparked by U.S. shipping blockades and proposed cargo fees. The FTSE 100 and DAX gained 0.3% and 0.1%, respectively, while CAC 40 closed flat (Source: CNBC).
- **Asian Markets Rally on Wall Street Cues**
  Asian markets climbed on Wednesday morning following Wall Street cues, lifting regional indexes ahead of key AI earnings reports (Source: CNBC).
- **Oil Prices Rise Amid US-Iran Tensions**
  Oil prices moved higher early Wednesday as escalating Middle East tensions involving the U.S. and Iran generated renewed supply concerns for the energy market (Source: Reuters).
- **Gold Slips on Inflation Worries**
  Gold prices slipped on Wednesday morning as sustained Middle East tensions fueled higher inflation worries and interest rate uncertainty (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.9	-0.3	-0.3	2.6
Pound Sterling (£/$)	0.7	-0.3	-1.0	-0.6
Euro (€/$)	0.9	-0.3	0.0	-2.9
Japanese Yen ($/¥)	162.3	-0.1	-0.2	-3.5
Yuan (¥/$)	6.8	-0.2	-0.3	2.9
Swiss Franc (₣/$)	0.8	-0.7	0.1	-2.1

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.59	4.90	4.89	▼ 59 bps
Term SOFR	3.68	3.75	4.03	▼ 56 bps
Spread (bps)	91	114	86	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.19	4.32	4.59	▼ 3 bps
KSA Gov Sukuk	5.15	5.25	5.52	▲ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,122	0.4	0.1	10.5
MSCI Developed Markets	4,858	0.4	0.7	9.7
MSCI Emerging Markets	1,653	0.2	-4.1	17.7
S&P 500 (US)	7,544	0.4	0.6	10.2
Nasdaq (US)	26,107	0.9	-0.4	12.3
DJ Industrial (US)	52,508	0.0	0.4	9.2
FTSE 100 (UK)	10,529	0.3	0.3	6.0
DAX (German)	25,147	0.1	0.6	2.7
CAC 40 (France)	8,367	0.0	-0.4	2.7
Nikkei 225 (Japan)	67,744	0.7	-3.3	34.6
Hang Seng (Hong Kong)	24,341	0.5	6.4	-5.0
Kospi (Korean)	6,857	0.7	-19.1	62.7
Shanghai Composite (China)	3,967	1.4	-3.1	-0.0
ASX 200 (Australia)	5,661	0.3	0.5	5.8
Sensex (India)	77,055	-0.7	0.8	-9.6
Regional Indices				
MSCI GCC Ex-KSA	634	-0.6	0.3	-3.5
TASI (Saudi)	10,716	-0.8	-0.8	2.1
QSE (Qatar)	10,103	0.0	-1.4	-6.1
KSE (Kuwait)	9,079	-0.1	-0.0	-4.4
ADX (Abu Dhabi)	9,852	-0.5	0.5	-1.4
DFM (Dubai)	5,891	-1.3	-1.1	-2.6
MSM30 (Oman)	7,604	-0.2	1.3	29.6
BSE (Bahrain)	1,990	-0.5	-2.6	-3.7
Major Commodities				
Brent Crude ($/bbl)	85	1.7	16.2	39.2
WTI Crude ($/bbl)	79	1.5	14.2	38.2
Natural Gas ($mmbtu)	2.90	0.2	-11.3	-22.4
Gold Spot ($/Oz)	4,053	1.3	1.1	-6.2
Silver Spot ($/Oz)	59	1.8	0.2	-18.1
Steel ($/ton)	1,158	0.2	0.3	23.9
Iron Ore (CNY/MT)	754	0.9	1.1	-1.9
Copper ($/MT)	13,596	0.8	1.8	9.2
Zinc ($/MT)	3,605	1.0	0.9	17.0

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,716			4.45						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.8	▼ -0.8	▲ 2.1	▲ 73	● 13	▼ 184	16.7	17.7	2.1	3.5

Saudi commentary

- **TASI Closed in Red**

  On Tuesday, TASI closed in red at 10,715.61 (-0.80%). Out of 21 sectors, 18 closed in red, as Banks (-1.90%) and Transportation (-1.57%) were the major laggards while Energy (+1.31%) and Commercial & Professional Svc (+0.59%) were top gainers in positive territory. Market breadth stood weak at 73 gainers vs 184 losers, and daily turnover reached SAR 4.4bn.

- **Almoosa Health Signs SAR 500mn Credit Facility**

  Almoosa Health signed a 7-year Sharia-compliant credit facility with Banque Saudi Fransi to finance its ongoing capital expansion and growth plans (Source: Tadawul).

- **Tihama Annual Net Loss Widens**

  Tihama's FY2026 net loss rose 448% to SAR 52.8mn, driven by investment portfolio losses despite higher event management revenues (Source: Tadawul).

- **AWPT Awarded Al Khobar Contract**

  AWPT won a 36-month contract from National Water Company worth SAR 101.3mn for water and wastewater network operations in Al Khobar (Source: Tadawul).

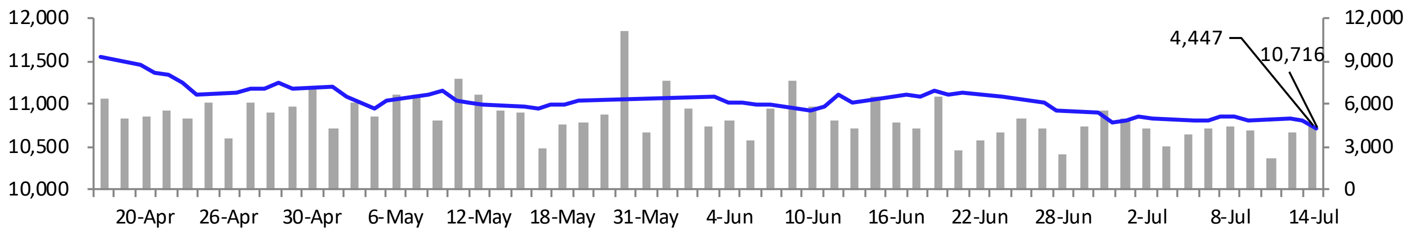
- **SAIC Renews Credit Facility Deal**

  SAIC renewed a one-year Sharia-compliant credit facility worth SAR 60mn with alrajhi capital to support its investment expansion (Source: Tadawul).

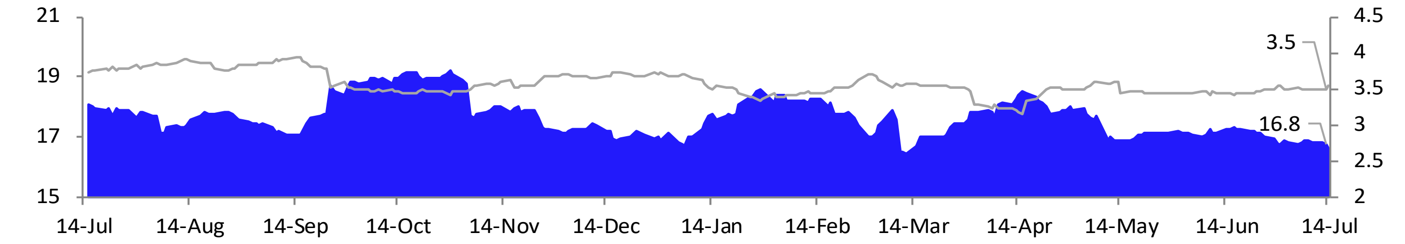
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	1.3	0.5	2.9	13.0
Materials	-0.5	0.2	-0.6	0.7
Capital Goods	-1.4	-1.7	-2.9	0.8
Commercial	0.6	3.0	3.0	1.2
Transportation	-1.6	-1.7	-4.4	-15.2
Consumer Durables	-0.5	0.1	-2.6	3.1
Consumer Services	-0.5	0.1	-2.1	-8.1
Media	-1.3	0.3	-3.5	-38.1
Retailing	-0.7	0.3	1.3	3.3
Food & Staples	-0.2	0.1	-2.6	-4.6
Food & Beverages	-0.5	-0.8	0.3	5.6
Health Care	-1.0	-0.4	-0.5	-12.3
Pharma	-1.1	-1.0	-0.4	6.1
Diversified Financials	-0.2	-1.3	-2.5	-8.4
Software & Services	-1.2	-1.2	-4.2	-9.2
Real Estate	-1.2	-0.7	0.7	3.0
Insurance	0.1	-0.9	-5.9	16.3
REIT	0.0	-0.7	-1.0	2.7
Banks	-1.9	-1.8	-2.0	0.8
Telecom	-0.8	-1.0	0.1	-2.3
Utilities	-0.6	-2.2	-2.6	3.4

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				
Red Sea	27.3	10.0	6.0	158.3
Entaj	29.0	10.0	1.7	49.1
Al Akaria	17.1	8.5	3.6	60.4
DBS	10.7	5.8	5.7	60.3
SVCP	18.0	5.7	0.7	12.2
Top Losers				
MBC Group	21.1	-4.4	0.3	6.1
BSF	19.0	-3.9	1.9	36.5
Masar	17.1	-3.8	1.1	19.2
TADCO	7.4	-3.7	0.4	3.0
Savola Group	26.5	-3.6	1.2	30.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.9	1.4	22.4	362.6
Al Rajhi	64.5	-1.7	-27.1	364.6
SNB	37.3	-2.5	-16.8	158.5
Maaden	57.2	-1.2	-4.7	56.5
STC	43.3	-0.3	-1.1	77.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.5	-1.7	5.6	364.6
Saudi Aramco	26.9	1.4	13.6	362.6
SNB	37.3	-2.5	4.2	158.5
Red Sea	27.3	10.0	6.0	158.3
Petro Rabigh	14.5	-0.1	10.3	150.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jarir	17.9	18.0	0.6	40.5
Maharah	5.5	5.5	0.7	44.1
Luberef	137.0	138.6	1.2	45.1
MIS	234.8	237.8	1.3	10.2
Taleem REIT	10.8	10.9	1.4	0.1
52 Week Low				
NADEC	15.4	15.4	0.0	14.0
Shaker	13.3	13.3	0.0	4.7
Theeb	23.0	23.0	0.0	7.5
SMC Healthcare	16.1	16.1	-0.1	4.3
Ataa	47.0	47.0	-0.1	2.0

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

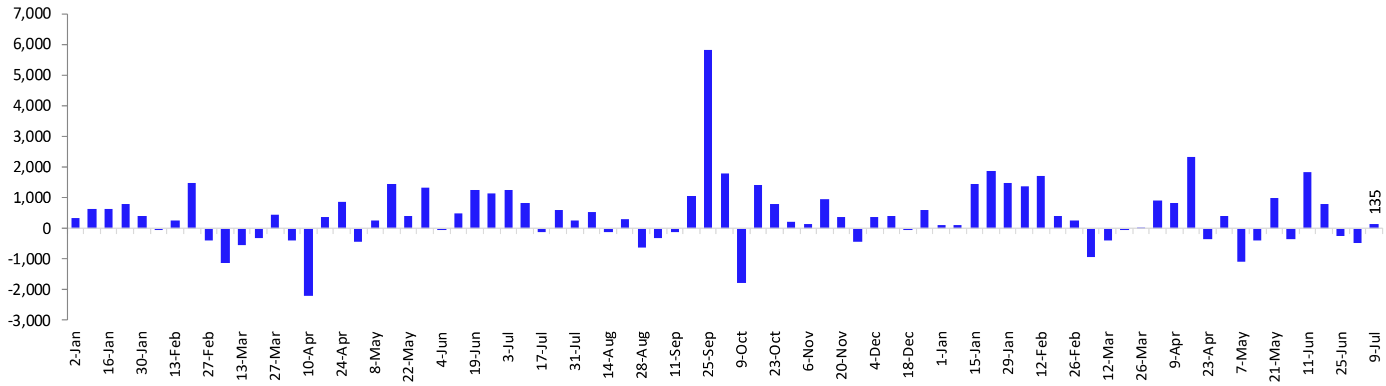
Weekly ownership data (%)

Company	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	25-Jun-26	2-Jul-26	9-Jul-26	YTD Net Δ
Saudi Individuals – **Retail**	1.53	1.52	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	-0.09
Saudi Individuals - **Others**	7.16	7.16	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	-0.79
Saudi Institutions - **Corporates**	16.72	16.78	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	-0.31
Saudi Institutions - **Mutual Funds**	3.11	3.09	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	0.02
Saudi Institutions - **GREs**	65.29	65.32	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	1.36
Saudi Institutions - **Institution DPMs**	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	-0.07
GCC	0.79	0.78	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	-0.05
Foreign - QFIS	3.89	3.85	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	0.02
Foreign - Others	0.82	0.80	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	-0.10
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)

	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	25-Jun-26	2-Jul-26	9-Jul-26	YTD
Saudi Individuals	1,282	-852	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-22,796
Saudi - Corp	-460	313	33	956	518	407	-479	-396	102	670	153	4,832
Saudi - MFs	-57	-49	57	134	-86	-39	-85	122	128	-122	-283	-1,561
Saudi - GREs	-44	71	-8	219	-201	-42	-40	82	43	-2	9	5,171
Saudi - Institution DPMs	-153	17	-325	126	82	15	50	149	-74	251	26	-1,441
GCC	-204	85	239	160	190	48	281	218	-28	-98	3	3,077
Foreigners	-364	416	-1,087	-409	1,002	-340	1,815	798	-252	-487	135	12,719

Total Foreign Investors - Weekly Flow (SAR Mn)



Data Sources: Saudi Exchange (Tadawul), alrajhi capital

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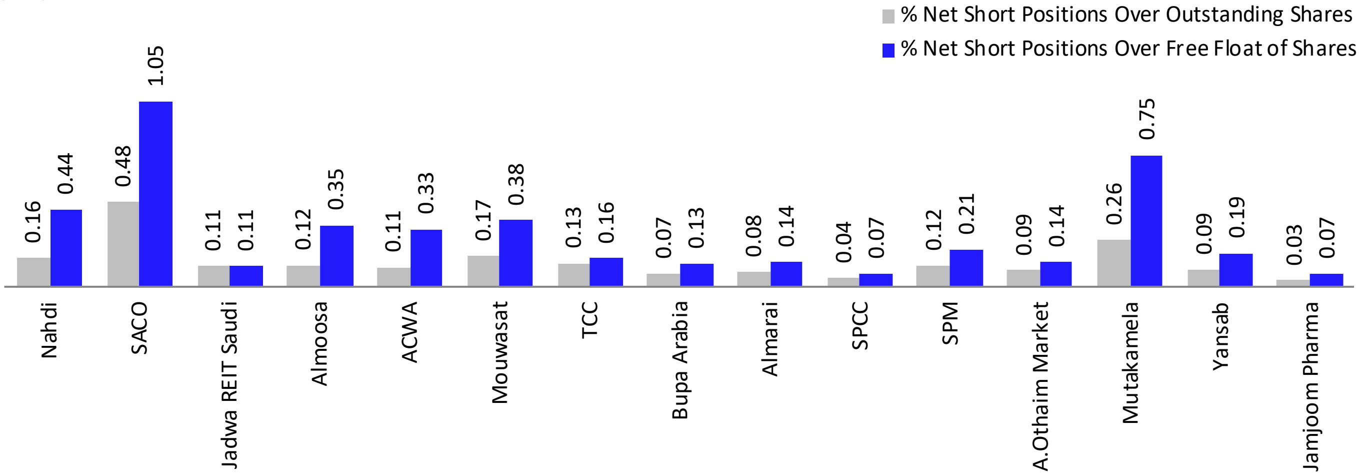
SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	879.8	14.5%	-7.4%	-70.8	0.6%	1.2%	11.6
Tadawul Group	213.1	3.5%	-6.2%	-14.0	1.4%	3.5%	9.3
Bupa Arabia	204.4	3.4%	-4.8%	-10.4	0.9%	1.5%	11.1
Yansab	195.4	3.2%	30.0%	45.1	1.1%	2.3%	7.0
Solutions	193.4	3.2%	3.3%	6.1	0.8%	3.9%	11.2
Almarai	193.1	3.2%	1.0%	2.0	0.4%	0.4%	4.9
Mouwasat	143.9	2.4%	-1.4%	-2.1	1.2%	1.5%	7.1
ELM	135.7	2.2%	-2.6%	-3.6	0.3%	0.8%	2.8
AMAK	128.1	2.1%	-2.2%	-2.9	2.1%	2.7%	8.3
SAL	124.0	2.0%	-0.9%	-1.2	0.9%	1.7%	5.8
A.Othaim Market	117.9	1.9%	-0.8%	-0.9	2.4%	3.8%	18.2
Saudi Kayan	105.8	1.7%	11.8%	11.2	1.4%	2.1%	4.8
Tasnee	104.5	1.7%	10.6%	10.0	1.7%	1.7%	20.6
Advanced	103.8	1.7%	10.3%	9.7	1.7%	1.9%	6.8
Alrajhi Takaful	101.5	1.7%	-3.7%	-3.9	1.0%	1.6%	4.0
Nadec	101.2	1.7%	1.0%	1.0	2.2%	3.6%	7.2
Aldawaa	100.6	1.7%	1.5%	1.5	2.7%	4.3%	21.4
Extra	100.1	1.6%	60.8%	37.8	1.8%	2.0%	6.4
Catrion	96.4	1.6%	-2.3%	-2.3	1.6%	2.5%	10.1
SABIC Agri-Nutrients	96.3	1.6%	20.4%	16.3	0.2%	0.3%	1.9

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	157,050	52.4	33.1x	21.0x	8.8x	7.4x
	Sipchem	10,230	14.0	53.7x	21.1x	10.3x	7.9x
	SABIC Agri-Nutrients	59,838	125.7	10.6x	16.3x	7.7x	11.5x
	Advanced	6,068	23.3	18.4x	10.6x	11.8x	9.6x
Building Construction	ACC	2,327	23.3	15.2x	14.6x	7.6x	7.7x
	YC	5,002	24.7	12.9x	12.5x	9.5x	8.6x
	Saudi Cement	4,596	30.0	11.7x	10.7x	7.6x	7.3x
	QACCO	5,017	45.4	18.7x	19.1x	10.9x	10.7x
	YCC	2,392	15.2	25.7x	25.7x	9.0x	9.4x
	SPCC	2,689	19.2	26.0x	26.3x	11.9x	11.4x
	Najran Cement	969	5.7	21.1x	17.8x	7.6x	7.5x
	Riyadh Cement	2,711	22.6	13.4x	12.3x	8.0x	7.5x
	Bawan	2,273	37.9	19.9x	17.2x	7.2x	6.7x
	Riyadh Cables	16,950	113.0	14.4x	13.4x	12.3x	11.7x
	Marble Design	469	6.3	44.1x	46.0x	29.5x	30.4x
	Saudi Ceramics	2,502	25.0	25.0x	19.2x	22.2x	19.5x
Telecom	STC	216,400	43.3	15.7x	15.2x	22.2x	19.5x
	Etihad Etisalat	47,009	61.1	12.4x	11.8x	6.3x	5.9x
	Zain KSA	9,131	10.2	12.2x	13.6x	5.3x	5.2x
Consumer	Almarai	46,580	46.6	18.7x	17.6x	10.0x	9.6x
	Savola Group	7,950	26.5	15.4x	15.3x	5.5x	5.3x
	SADAFCO	7,072	217.6	25.1x	22.1x	16.1x	15.3x
	NADEC	4,633	15.4	12.5x	12.4x	5.2x	5.2x
	Almunajem	3,798	63.3	29.2x	24.9x	19.5x	17.8x
	First Mills	2,936	52.9	11.0x	13.4x	10.1x	11.5x
	Modern Mills	2,349	28.7	9.5x	11.5x	8.8x	10.1x
	Tanmiah	1,250	62.5	NA	65.9x	8.2x	7.5x
	Entaj	869	29.0	37.2x	21.6x	10.1x	9.2x
	Jarir	21,420	17.9	20.3x	20.5x	16.5x	16.6x
	A.Othaim Market	4,842	5.4	19.5x	20.1x	8.9x	9.0x
	eXtra	5,440	68.0	9.9x	8.9x	6.2x	5.6x
	BinDawood	5,395	4.7	20.8x	20.0x	8.9x	8.8x
	Leejam Sports	3,861	73.7	14.8x	15.4x	7.5x	7.2x
	Jahez	2,654	12.7	20.4x	17.2x	12.5x	11.3x
Healthcare	Dallah Health	10,676	105.1	15.5x	14.5x	11.7x	10.8x
	Mouwasat	12,270	61.4	15.7x	15.7x	11.3x	10.5x
	Care	4,911	109.5	14.6x	13.9x	11.0x	10.2x
	Al Hammadi	4,323	27.0	19.3x	19.3x	14.7x	14.2x
	Saudi German Health	2,940	31.9	16.0x	14.5x	8.1x	7.9x
	Fakeeh Care	8,162	35.2	27.1x	26.7x	17.8x	14.5x
	Sulaiman Al Habib	74,970	214.2	29.8x	23.5x	22.6x	18.6x
Pharma	SPIMACO	3,593	29.9	18.7x	15.8x	10.6x	9.6x
	Jamjoom Pharma	10,150	145.0	19.9x	17.5x	17.5x	15.5x
	Avalon Pharma	2,181	62.3	10.7x	9.8x	15.3x	13.4x
	Astra Industrial	10,320	129.0	14.3x	12.9x	11.1x	10.2x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,910	159.4	21.8x	19.4x	NA	NA
	Tawuniya	20,640	137.6	17.7x	15.5x	NA	NA
	GIG	1,612	30.7	11.7x	11.0x	NA	NA
	Malath Insurance	525	10.5	25.6x	20.6x	NA	NA
	Walaa	1,315	10.3	NA	14.5x	NA	NA
	Saudi Re	4,544	26.8	28.5x	23.5x	NA	NA
Energy	Saudi Aramco	6,500,120	26.9	14.4x	14.5x	7.8x	7.3x
	Arabian Drilling	8,175	91.9	23.0x	20.0x	7.0x	7.0x
	Aldrees	11,300	113.0	24.4x	21.0x	11.2x	10.1x
	ADES	21,080	18.7	24.2x	14.8x	8.5x	7.5x
	Luberef	23,119	137.0	16.3x	14.6x	13.1x	12.0x
IT	MIS	7,044	234.8	53.9x	49.0x	45.0x	42.2x
	Solutions	24,372	203.1	14.0x	12.4x	10.2x	9.1x
	Tam Development	274	74.9	6.8x	5.1x	5.0x	3.8x
	ELM	51,600	645.0	18.8x	15.8x	15.8x	13.4x
	Rasan	10,595	136.7	30.6x	28.6x	28.0x	26.4x
Tourism and Logistics	Theeb	1,514	23.0	11.0x	8.7x	5.1x	4.8x
	Budget Saudi	3,061	29.3	9.8x	7.9x	4.7x	4.4x
	Lumi	1,702	30.9	12.9x	10.3x	4.8x	4.8x
	Seera	5,821	21.2	50.5x	27.7x	9.1x	8.3x
	Catrion	6,080	74.2	19.0x	16.9x	11.6x	10.8x
	SGS	5,366	28.5	15.8x	14.9x	8.5x	8.1x
	SISCO Holding	2,923	35.8	11.9x	16.7x	4.2x	4.8x
	SAL	13,968	174.6	20.9x	20.1x	16.1x	15.2x
Real Estate	Al Akaria	6,401	17.1	54.5x	22.2x	20.7x	14.3x
	Cenomi	7,980	16.8	11.7x	8.4x	12.6x	11.3x
	Retal	5,555	11.1	15.2x	11.6x	15.1x	11.8x
	ARDCO	4,386	18.8	21.8x	18.2x	15.2x	13.6x
	Jabal Omar	18,432	15.6	NA	53.9x	22.1x	17.9x
	Masar	24,601	17.1	25.5x	27.1x	23.3x	22.0x
	MCDC	16,940	84.7	40.1x	36.5x	33.2x	28.3x
Staffing	SMASCO	2,540	6.4	12.7x	10.6x	8.2x	7.3x
	Tamkeen	1,252	47.2	13.5x	13.1x	8.0x	8.6x
	Maharah	3,300	5.5	13.8x	11.0x	11.8x	10.9x
	Al Mawarid	2,182	109.1	13.5x	12.5x	10.3x	9.9x
Others	Tadawul Group	15,240	127.0	18.1x	16.5x	14.6x	13.1x
	AWPT	3,829	109.4	12.0x	9.8x	10.2x	8.8x
	ACWA	143,947	187.8	52.2x	35.6x	31.9x	22.9x
	AMAK	6,089	67.7	16.5x	13.5x	8.3x	6.9x
	Equipment House	866	28.9	11.8x	9.9x	9.5x	8.3x
	Miahona	2,274	14.1	40.4x	23.2x	28.3x	23.0x
	Academy of Learning	907	6.7	10.7x	7.8x	11.6x	9.1x
	UIHC	2,286	30.5	2.5x	2.3x	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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