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
4,877	1,688	7,572	10,705	4,061	100.5	85	4.93	3.79	4.55
▲ 0.4	▲ 2.1	▲ 0.4	▼ -0.1	▲ 0.2	▼ -0.4	▲ 0.3	▲ 4	▲ 4	▼ 4

Global commentary

- **U.S. Indices Rise on Cooling Inflation**
  U.S. indices rose on Wednesday as cooling inflation data and a strong start to second-quarter earnings boosted investor sentiment. The S&P 500, Nasdaq and Dow Jones climbed 0.4%, 0.6% and 0.3%, respectively (Source: Reuters)
- **European Markets Mixed on Geopolitical Tensions**
  European markets finished mixed on Wednesday as escalating Middle East tensions and potential energy threats heightened supply concerns; FTSE 100 and DAX declined 0.1% and 0.6%, while CAC 40 rose 0.2% (Source: CNBC).
- **Asian Shares Ease on Profit-Taking**
  Asian shares eased on profit-taking in chipmakers ahead of TSMC's results, overshadowing an expected South Korean interest rate hike (Source: Reuters).
- **Oil Prices Dipped on Profit Booking**
  Oil prices fell slightly early Thursday on profit-taking as market participants assessed regional supply risks following recent geopolitical developments near the Strait of Hormuz (Source: Reuters).
- **Gold Declines Amid Interest Rate Concerns**
  Gold prices declined Thursday morning as rising oil costs overshadowed inflation optimism, fueling interest rate concerns (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.5	-0.4	-0.7	2.2
Pound Sterling (£/$)	0.7	-1.1	-2.1	0.5
Euro (€/$)	0.9	-0.4	-0.4	-2.5
Japanese Yen ($/¥)	162.2	-0.0	-0.2	-3.5
Yuan (¥/$)	6.8	-0.1	-0.3	3.0
Swiss Franc (₣/$)	0.8	-0.5	-0.4	-1.6
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.59	4.93	4.91	▼ 48 bps
Term SOFR	3.71	3.79	4.09	▼ 52 bps
Spread (bps)	88	114	81	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.13	4.26	4.55	▼ 4 bps
KSA Gov Sukuk	5.08	5.21	5.49	▼ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,128	0.6	0.7	11.2
MSCI Developed Markets	4,877	0.4	1.1	10.1
MSCI Emerging Markets	1,688	2.1	-2.0	20.2
S&P 500 (US)	7,572	0.4	1.0	10.6
Nasdaq (US)	26,269	0.6	0.2	13.0
DJ Industrial (US)	52,659	0.3	0.6	9.6
FTSE 100 (UK)	10,516	-0.1	0.2	5.9
DAX (German)	25,000	-0.6	0.0	2.1
CAC 40 (France)	8,382	0.2	-0.3	2.9
Nikkei 225 (Japan)	68,752	1.5	-1.9	36.6
Hang Seng (Hong Kong)	24,681	1.4	7.9	-3.7
Kospi (Korean)	7,284	6.2	-14.1	72.9
Shanghai Composite (China)	3,956	-0.3	-3.4	-0.3
ASX 200 (Australia)	5,656	-0.1	0.4	5.7
Sensex (India)	77,185	0.2	0.9	-9.4
Regional Indices				
MSCI GCC Ex-KSA	633	-0.2	0.2	-3.7
TASI (Saudi)	10,705	-0.1	-0.9	2.0
QSE (Qatar)	10,103	0.0	-1.4	-6.1
KSE (Kuwait)	9,067	-0.1	-0.2	-4.5
ADX (Abu Dhabi)	9,831	-0.2	0.3	-1.6
DFM (Dubai)	5,911	0.3	-0.7	-2.2
MSM30 (Oman)	7,571	-0.4	0.8	29.1
BSE (Bahrain)	1,988	-0.1	-2.7	-3.8
Major Commodities				
Brent Crude ($/bbl)	85	0.3	16.5	39.6
WTI Crude ($/bbl)	80	0.3	14.5	38.6
Natural Gas ($mmbtu)	2.92	0.7	-10.7	-21.8
Gold Spot ($/Oz)	4,061	0.2	1.3	-6.0
Silver Spot ($/Oz)	58	-1.5	-1.4	-19.3
Steel ($/ton)	1,154	-0.3	-0.1	23.4
Iron Ore (CNY/MT)	760	0.8	1.9	-1.1
Copper ($/MT)	13,534	-0.5	1.4	8.7
Zinc ($/MT)	3,551	-1.5	-0.6	15.2

Data source: Bloomberg, alrajhi capital

Daily Market Report

Saudi Arabia Stock Exchange

16 July 2026

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,705			3.90						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.1	▼ -0.9	▲ 2.0	▲ 87	● 13	▼ 170	16.6	17.6	2.1	3.5

Saudi commentary

- **TASI Closed in Red**

  On Wednesday, the TASI closed in Red at 10,704.51 (-0.10%). Out of the 21 sectors, 17 finished in red; Media and Entertainment (-3.66%) and Insurance (-0.87%) were the major laggards, while Banks (+0.48%) and Consumer Discretionary Distribution & Retail (+0.40%) led the gainers. Market breadth was weak at 87 gainers vs. 170 losers, and daily turnover reached SAR 3.9bn.

- **ADES Secures SAR 858mn Drilling Contracts**

  ADES signed two offshore drilling platform contracts in Nigeria and the British North Sea segment with a combined value of SAR 858.3mn (Source: Tadawul)

- **Ladun Q1 Net Loss Widens**

  Ladun reported a 614% surge in Q1 2026 net loss to SAR 39.8mn, driven by a 49.8% revenue decline following the completion of major real estate projects (Source: Tadawul)

- **Shalfa Signs SAR 366.5mn School Contract**

  Shalfa finalized a 26-month contract worth SAR 366.5mn with Building Development Company for integrated facilities management at Qassim region schools (Source: Tadawul).

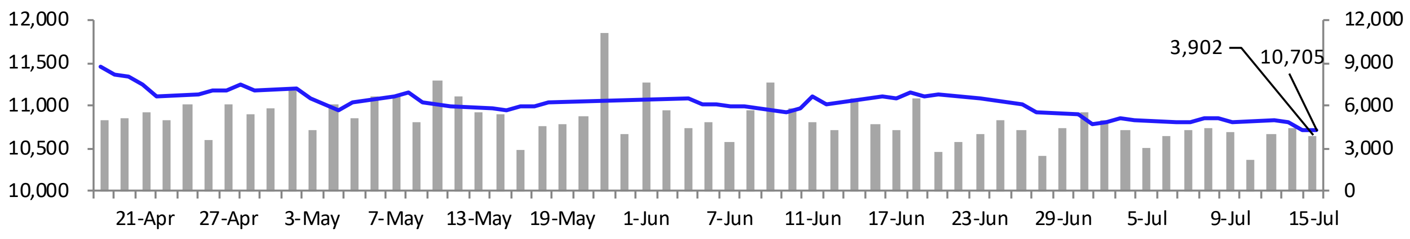
- **Theeb Expands HungerStation Leasing Contract**

  Theeb Rent a Car signed a SAR 106.8mn contract addendum with HungerStation to supply vehicles in batches, targeting a financial impact by H1 2027 (Source: Argaam).

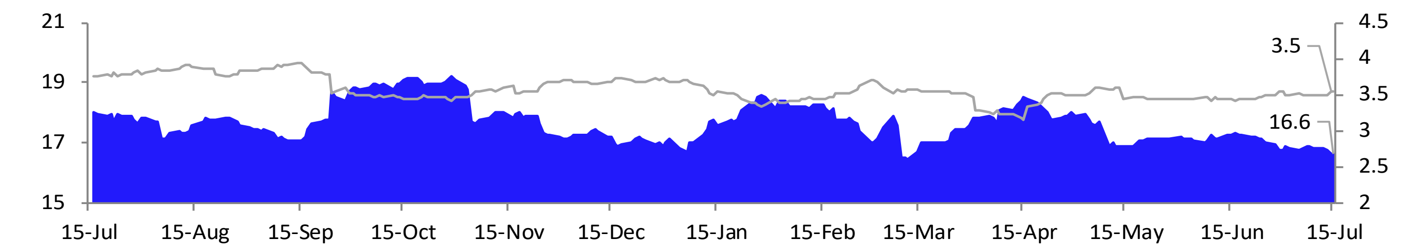
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.8	-0.2	2.1	12.1
Materials	-0.9	-0.7	-1.5	-0.2
Capital Goods	-0.7	-2.4	-3.6	0.1
Commercial	-0.4	2.6	2.7	0.8
Transportation	0.3	-1.4	-4.2	-15.0
Consumer Durables	0.0	0.1	-2.7	3.0
Consumer Services	-0.3	-0.3	-2.4	-8.4
Media	-3.7	-3.4	-7.0	-40.4
Retailing	0.4	0.7	1.7	3.7
Food & Staples	-0.8	-0.6	-3.4	-5.3
Food & Beverages	0.0	-0.8	0.2	5.6
Health Care	-0.3	-0.7	-0.7	-12.5
Pharma	1.1	0.1	0.7	7.3
Diversified Financials	-0.6	-1.8	-3.1	-9.0
Software & Services	-0.5	-1.7	-4.7	-9.6
Real Estate	1.2	0.5	1.9	4.3
Insurance	-0.9	-1.8	-6.7	15.3
REIT	0.0	-0.7	-1.0	2.8
Banks	0.5	-1.3	-1.6	1.3
Telecom	-0.1	-1.1	0.0	-2.4
Utilities	-0.7	-2.9	-3.3	2.7

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				
Alakaria	18.0	5.6	5.7	102.7
Chemical	8.5	3.7	8.3	69.9
Alwasail Industrial	3.0	2.8	1.6	4.6
Jamjoom Pharma	148.9	2.7	0.0	6.8
Masar	17.5	2.5	1.8	31.6
Top Losers				
Entaj	27.1	-6.4	1.3	36.6
SRMG	64.4	-6.3	0.3	17.6
Aldawaa	41.6	-4.2	0.3	11.5
Tanmiah	60.0	-4.0	0.2	9.9
ACIG	7.2	-3.5	0.4	3.1

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	-0.8	-13.7	150.7
Al Rajhi	64.3	-0.2	-3.7	276.9
SNB	37.8	1.3	8.6	197.7
Maaden	56.4	-1.5	-5.7	106.7
STC	43.3	0.0	0.2	63.5

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.3	-0.2	4.3	276.9
SNB	37.8	1.3	5.2	197.7
Saudi Aramco	26.6	-0.8	5.7	150.7
Red Sea	27.2	-0.3	5.1	138.6
Petro Rabigh	14.0	-3.1	9.0	125.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jarir	18.1	18.4	1.5	111.8
Bonyan REIT	10.1	10.2	1.8	0.3
SEDCO Capital REIT	8.0	8.2	1.9	0.7
Almawarid	109.4	111.5	1.9	9.7
Maharah	5.4	5.5	2.2	17.3
52 Week Low				
NADEC	15.3	15.3	0.0	6.9
Al Kathiri	1.4	1.4	0.0	8.8
SGS	28.2	28.2	0.0	8.6
Takween	4.7	4.7	0.0	1.7
Aldawaa	41.6	41.5	0.0	11.5

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

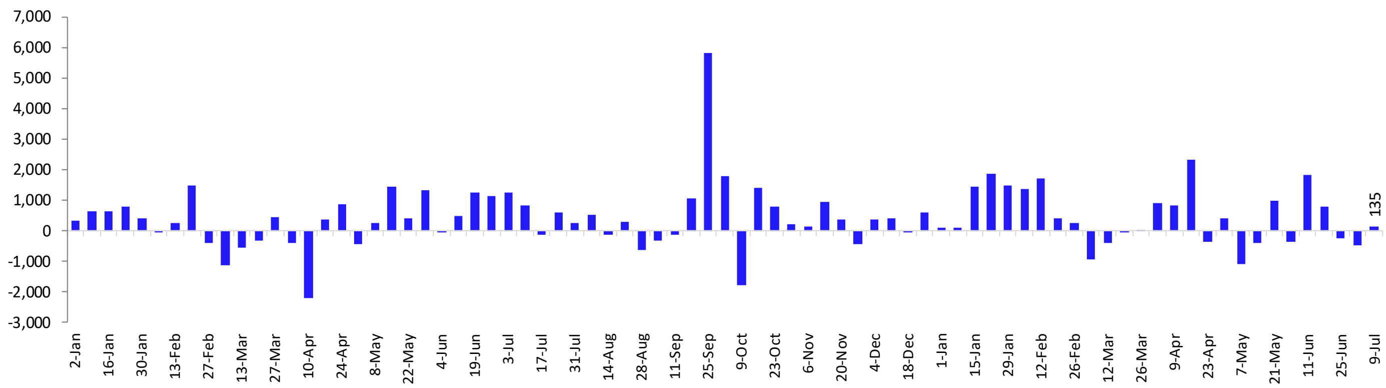
Weekly ownership data (%)

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)



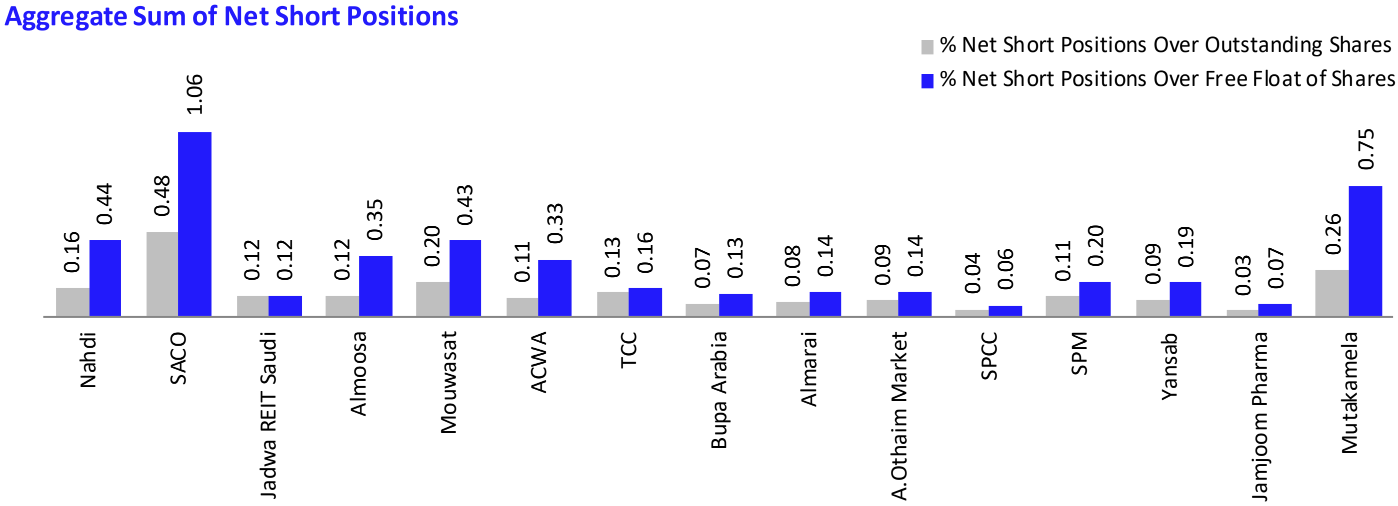
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	896.9	14.7%	-2.8%	-25.7	0.6%	1.2%	12.9
Tadawul Group	211.6	3.5%	-7.4%	-16.9	1.4%	3.5%	9.2
Bupa Arabia	202.9	3.3%	-6.1%	-13.1	0.9%	1.5%	11.3
Yansab	199.4	3.3%	28.7%	44.5	1.1%	2.3%	7.5
Almarai	193.5	3.2%	1.9%	3.6	0.4%	0.4%	4.7
Solutions	193.4	3.2%	-0.5%	-1.0	0.8%	3.9%	12.2
Mouwasat	143.0	2.4%	-1.6%	-2.3	1.2%	1.5%	6.8
ELM	134.8	2.2%	-4.6%	-6.5	0.3%	0.8%	3.1
SAL	127.6	2.1%	3.0%	3.8	0.9%	1.8%	6.4
A.Othaim Market	119.2	2.0%	3.1%	3.6	2.5%	3.8%	18.3
Saudi Kayan	105.3	1.7%	9.6%	9.2	1.4%	2.1%	4.8
Advanced	104.9	1.7%	12.6%	11.7	1.8%	1.9%	7.0
NADEC	103.4	1.7%	4.3%	4.2	2.2%	3.7%	7.6
AMAK	101.8	1.7%	-21.9%	-28.6	1.6%	2.1%	6.7
SABIC Agri-Nutrients	101.6	1.7%	25.7%	20.7	0.2%	0.3%	2.1
Extra	101.1	1.7%	71.8%	42.3	1.8%	2.0%	6.5
Al Rajhi Takaful	99.3	1.6%	-2.8%	-2.8	1.0%	1.6%	4.1
Tasnee	98.1	1.6%	1.8%	1.8	1.6%	1.6%	19.8
Aldawaa	96.4	1.6%	-2.7%	-2.7	2.7%	4.3%	19.1
Catrion	96.4	1.6%	0.2%	0.2	1.6%	2.5%	10.5

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

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Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	156,000	52.0	32.9x	20.9x	8.7x	7.4x
	Sipchem	10,179	13.9	53.4x	21.0x	10.3x	7.9x
	SABIC Agri-Nutrients	59,219	124.4	10.5x	16.2x	7.6x	11.4x
	Advanced	5,938	22.8	18.0x	10.4x	11.7x	9.5x
Building Construction	ACC	2,324	23.2	15.2x	14.6x	7.6x	7.7x
	YC	4,961	24.5	12.8x	12.4x	9.5x	8.5x
	Saudi Cement	4,596	30.0	11.7x	10.7x	7.6x	7.3x
	QACCO	4,982	45.1	18.5x	19.0x	10.8x	10.6x
	YCC	2,391	15.2	25.7x	25.7x	9.0x	9.4x
	SPCC	2,685	19.2	25.9x	26.3x	11.9x	11.4x
	Najran Cement	969	5.7	21.1x	17.8x	7.6x	7.5x
	Riyadh Cement	2,706	22.6	13.3x	12.3x	8.0x	7.5x
	Bawan	2,292	38.2	20.1x	17.4x	7.2x	6.8x
	Riyadh Cables	16,575	110.5	14.0x	13.1x	12.1x	11.4x
	Marble Design	469	6.3	44.1x	46.0x	29.5x	30.4x
	Saudi Ceramics	2,469	24.7	24.7x	19.0x	22.0x	19.3x
Telecom	STC	216,500	43.3	15.7x	15.2x	22.0x	19.3x
	Etihad Etisalat	46,778	60.8	12.3x	11.7x	6.3x	5.9x
	Zain KSA	9,158	10.2	12.2x	13.7x	5.3x	5.2x
Consumer	Almarai	46,640	46.6	18.8x	17.6x	10.0x	9.6x
	Savola Group	7,998	26.7	15.5x	15.4x	5.5x	5.3x
	SADAFCO	7,040	216.6	25.0x	22.0x	16.0x	15.3x
	NADEC	4,627	15.3	12.5x	12.3x	5.2x	5.2x
	Almunajem	3,783	63.1	29.1x	24.8x	19.4x	17.8x
	First Mills	2,886	52.0	10.8x	13.2x	9.9x	11.4x
	Modern Mills	2,357	28.8	9.5x	11.6x	8.8x	10.1x
	Tanmiah	1,200	60.0	NA	63.3x	8.1x	7.3x
	Entaj	814	27.1	34.9x	20.2x	9.8x	8.9x
	Jarir	21,720	18.1	20.5x	20.8x	16.7x	16.8x
	A.Othaim Market	4,842	5.4	19.5x	20.1x	8.9x	9.0x
	eXtra	5,496	68.7	10.0x	9.0x	6.3x	5.6x
	BinDawood	5,441	4.8	21.0x	20.2x	8.9x	8.8x
	Leejam Sports	3,811	72.8	14.6x	15.2x	7.4x	7.1x
	Jahez	2,596	12.4	20.0x	16.8x	12.3x	11.1x
Healthcare	Dallah Health	10,909	107.4	15.9x	14.8x	11.9x	11.0x
	Mouwasat	12,150	60.8	15.6x	15.6x	11.2x	10.4x
	Care	4,777	106.5	14.2x	13.5x	10.7x	9.9x
	Al Hammadi	4,314	27.0	19.3x	19.3x	14.7x	14.2x
	Saudi German Health	2,927	31.8	15.9x	14.5x	8.1x	7.9x
	Fakeeh Care	8,148	35.1	27.0x	26.6x	17.7x	14.5x
	Sulaiman Al Habib	74,340	212.4	29.5x	23.3x	22.4x	18.5x
Pharma	SPIMACO	3,612	30.1	18.8x	15.8x	10.6x	9.6x
	Jamjoom Pharma	10,423	148.9	20.4x	17.9x	18.0x	15.9x
	Avalon Pharma	2,132	60.9	10.5x	9.6x	14.9x	13.1x
	Astra Industrial	10,032	125.4	13.9x	12.5x	10.8x	9.9x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,730	158.2	21.6x	19.2x	NA	NA
	Tawuniya	20,310	135.4	17.4x	15.2x	NA	NA
	GIG	1,640	31.2	11.9x	11.2x	NA	NA
	Malath Insurance	535	10.7	26.1x	21.0x	NA	NA
	Walaa	1,322	10.4	NA	14.6x	NA	NA
	Saudi Re	4,585	27.0	28.7x	23.7x	NA	NA
Energy	Saudi Aramco	6,446,880	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	7,966	89.5	22.4x	19.5x	6.9x	6.9x
	Aldrees	11,190	111.9	24.2x	20.8x	11.1x	10.0x
	ADES	21,181	18.8	24.4x	14.9x	8.5x	7.5x
	Luberef	22,714	134.6	16.0x	14.3x	12.9x	11.8x
IT	MIS	6,948	231.6	53.1x	48.4x	44.5x	41.7x
	Solutions	24,360	203.0	14.0x	12.4x	10.2x	9.1x
	Tam Development	274	74.9	6.8x	5.1x	5.0x	3.8x
	ELM	51,280	641.0	18.7x	15.7x	15.7x	13.3x
	Rasan	10,587	136.6	30.6x	28.6x	28.0x	26.3x
Tourism and Logistics	Theeb	1,508	22.9	11.0x	8.6x	5.1x	4.8x
	Budget Saudi	3,019	28.9	9.7x	7.8x	4.7x	4.3x
	Lumi	1,716	31.2	13.1x	10.4x	4.9x	4.8x
	Seera	5,878	21.5	51.0x	27.9x	9.2x	8.3x
	Catrion	6,080	74.2	19.0x	16.9x	11.6x	10.8x
	SGS	5,302	28.2	15.6x	14.7x	8.4x	8.0x
	SISCO Holding	2,918	35.8	11.8x	16.7x	4.2x	4.8x
	SAL	14,256	178.2	21.3x	20.5x	16.4x	15.5x
Real Estate	Al Akaria	6,761	18.0	57.6x	23.4x	21.6x	14.9x
	Cenomi	7,914	16.7	11.6x	8.3x	12.5x	11.3x
	Retal	5,620	11.2	15.4x	11.7x	15.2x	11.9x
	ARDCO	4,403	18.8	21.9x	18.3x	15.3x	13.7x
	Jabal Omar	18,644	15.8	NA	54.5x	22.3x	18.0x
	Masar	25,205	17.5	26.1x	27.8x	23.8x	22.4x
	MCDC	17,060	85.3	40.4x	36.8x	33.4x	28.5x
Staffing	SMASCO	2,528	6.3	12.6x	10.5x	8.2x	7.2x
	Tamkeen	1,266	47.8	13.6x	13.3x	8.1x	8.7x
	Maharah	3,252	5.4	13.6x	10.8x	11.7x	10.7x
	Al Mawarid	2,188	109.4	13.5x	12.6x	10.4x	9.9x
Others	Tadawul Group	15,132	126.1	17.9x	16.4x	14.5x	13.0x
	AWPT	3,833	109.5	12.0x	9.8x	10.2x	8.8x
	ACWA	142,567	186.0	51.7x	35.3x	31.6x	22.7x
	AMAK	6,179	68.7	16.7x	13.7x	8.4x	7.0x
	Equipment House	855	28.5	11.6x	9.8x	9.3x	8.2x
	Miahona	2,269	14.1	40.3x	23.1x	28.2x	22.9x
	Academy of Learning	932	6.9	11.0x	8.0x	11.9x	9.3x
	UIHC	2,258	30.1	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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Contact us

Dr. Sultan Altowaim
Head of Research
Tel: +966 11 836 5468
Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital
Research Department
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com
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