Daily Market Report

Saudi Arabia Stock Exchange

27 July 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
4,789	1,628	7,412	10,767	4,053	101.5	97	4.73	3.84	4.68
▲ 0.1	▼ -2.6	▲ 0.0	▼ -0.3	▲ 0.1	▲ 0.0	▼ -3.9	▼ 5	▲ 3	▼ 2

Global commentary

- **U.S. Futures Advance As Tensions Ease**
  U.S. index futures advanced on Monday as crude prices eased on cooling geopolitical tensions, and ahead of key tech earnings and the Federal Reserve meeting (Source: CNBC).
- **ECB Signals Policy Tightening**
  ECB characterized the current inflation as moderate, signaling measured tightening toward its 2% target, while markets widely expected a September rate hike (Source: Reuters).
- **Asian Markets Gain Before Tech Earnings**
  Asian markets posted modest gains as oil eased on a pause in Gulf tensions, tempering inflation risks before key policy events (Source: Reuters).
- **Oil Drops on Rising Diplomatic Hopes**
  Oil prices tumbled on Monday morning as a brief easing in U.S.-Iran friction raised diplomatic hopes, despite persistent maritime shipping slowdowns in the region (Source: Reuters).
- **Gold Advances as Inflation Fears Ease**
  Gold prices advanced on Monday morning as a temporary pause in Middle East tensions lowered crude prices, easing inflation fears ahead of the Fed decision. (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.5	0.0	0.3	3.2
Pound Sterling (£/$)	0.8	-0.1	-0.5	-1.1
Euro (€/$)	0.9	0.1	0.5	-3.3
Japanese Yen ($/¥)	163.8	-0.0	0.8	-4.5
Yuan (¥/$)	6.8	-0.1	-0.3	2.9
Swiss Franc (₣/$)	0.8	0.2	1.2	-3.2
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.58	4.73	4.96	▼ 78 bps
Term SOFR	3.74	3.84	4.17	▼ 48 bps
Spread (bps)	83	89	79	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.33	4.43	4.68	▼ 2 bps
KSA Gov Sukuk	5.14	5.31	5.54	▲ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,105	-0.2	-1.3	9.0
MSCI Developed Markets	4,789	0.1	-0.8	8.1
MSCI Emerging Markets	1,628	-2.6	-5.5	15.9
S&P 500 (US)	7,412	0.0	-1.2	8.3
Nasdaq (US)	24,976	-0.6	-4.7	7.5
DJ Industrial (US)	51,947	0.5	-0.7	8.1
FTSE 100 (UK)	10,736	0.9	2.3	8.1
DAX (German)	25,099	1.4	0.4	2.5
CAC 40 (France)	8,372	0.9	-0.4	2.7
Nikkei 225 (Japan)	64,611	-2.7	-7.8	28.4
Hang Seng (Hong Kong)	24,963	-1.0	9.1	-2.6
Kospi (Korean)	6,691	-5.7	-21.1	58.8
Shanghai Composite (China)	3,814	-1.6	-6.8	-3.9
ASX 200 (Australia)	5,769	0.9	2.4	7.8
Sensex (India)	76,060	-0.4	-0.5	-10.7
Regional Indices				
MSCI GCC Ex-KSA	630	0.2	-0.4	-4.2
TASI (Saudi)	10,767	-0.3	-0.3	2.6
QSE (Qatar)	10,004	-0.3	-2.3	-7.1
KSE (Kuwait)	9,124	0.6	0.5	-3.9
ADX (Abu Dhabi)	9,828	-0.1	0.2	-1.6
DFM (Dubai)	5,787	-0.2	-2.8	-4.3
MSM30 (Oman)	7,165	0.7	-4.6	22.1
BSE (Bahrain)	1,966	-0.1	-3.8	-4.9
Major Commodities				
Brent Crude ($/bbl)	97	-3.9	32.7	59.0
WTI Crude ($/bbl)	89	-3.1	28.5	55.5
Natural Gas ($mmbtu)	2.87	-1.5	-12.3	-23.3
Gold Spot ($/Oz)	4,053	0.1	1.1	-6.2
Silver Spot ($/Oz)	58	1.0	-0.7	-18.8
Steel ($/ton)	1,156	0.0	0.1	23.6
Iron Ore (CNY/MT)	743	-0.5	-0.3	-3.3
Copper ($/MT)	13,654	0.4	2.3	9.6
Zinc ($/MT)	3,642	0.4	1.9	18.2

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,767			2.38						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.3	▼ -0.3	▲ 2.6	▲ 98	● 14	▼ 158	16.7	18.0	2.1	3.5

Saudi commentary

- **TASI Closed in Red**

  On Sunday, the TASI closed in Red at 10,766.84 (-0.34%), with 14 out of 21 sectors ending in the red. The major laggards were Consumer Discretionary Distribution & Retail (-2.95%) and Software & Services (-2.30%) while the top two gainers were Health Care Equipment & Svc (+2.04%) and Consumer Staples Distribution & Retail (+0.78%). Market breadth stood weak at 98 gainers vs. 158 losers with a daily turnover of SAR 2.4bn.

- **Tadawul Group Q2 Net Profit Drops**

  Saudi Tadawul Group's Q2 2026 net profit fell 4.3% year-on-year to SAR 92.1mn due to higher operating expenses (Source: Tadawul).

- **Arabian Cement Q2 Profit Rises 48%**

  Arabian Cement Company reported a 48.3% year-on-year increase in Q2 2026 net profit to SAR 30.4mn, supported by higher average selling prices and reduced depreciation expenses. (Source: Tadawul).

- **Naqi Water Q2 Net Profit Jumps 86%**

  Naqi Water Co. reported an 86.3% year-on-year surge in Q2 2026 net profit to SAR 8.9mn, driven by an 18.2% revenue increase from retail segment expansion and higher table egg sales (Source: Tadawul).

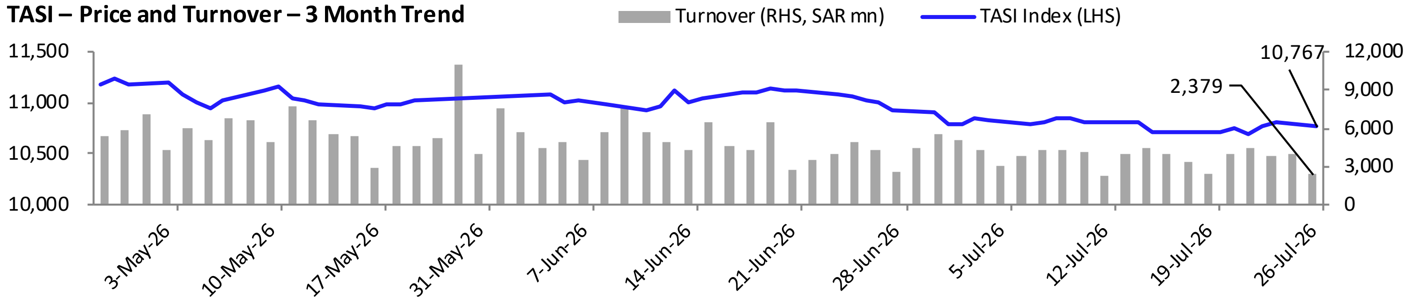
- **Petro Rabigh Swings to Q2 Profit**

  Petro Rabigh turned around to net profit of SAR 2.7bn in Q2 2026, driven by higher plant utilization and improved margins (Source: Tadawul).

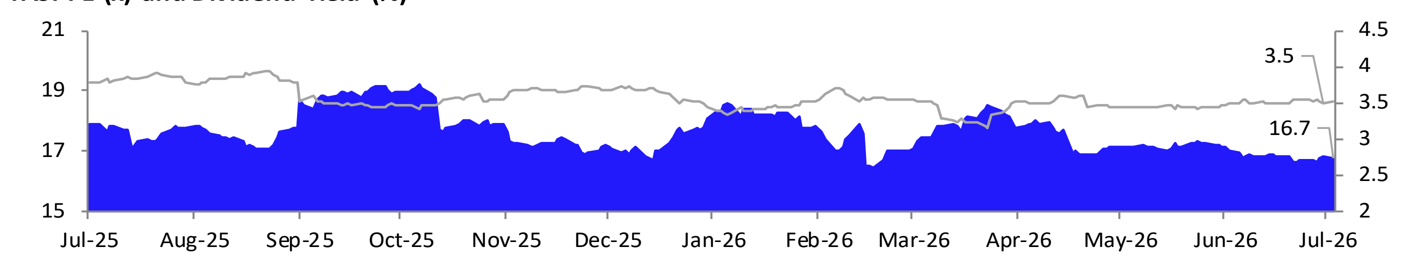
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.8	-0.8	2.0	12.0
Materials	-0.6	-0.6	-1.3	0.0
Capital Goods	-0.8	-0.8	-4.9	-1.2
Commercial	-1.1	-1.1	0.3	-1.6
Transportation	0.6	0.6	-6.2	-16.8
Consumer Durables	0.6	0.6	-4.8	0.8
Consumer Services	0.4	0.4	-3.8	-9.7
Media	-1.3	-1.3	-10.2	-42.4
Retailing	-3.0	-3.0	-4.3	-2.4
Food & Staples	0.8	0.8	-4.3	-6.2
Food & Beverages	-2.0	-2.0	-3.5	1.6
Health Care	2.0	2.0	1.4	-10.6
Pharma	-1.0	-1.0	-2.4	3.9
Diversified Financials	-0.7	-0.7	-5.3	-11.0
Software & Services	-2.3	-2.3	-2.9	-8.0
Real Estate	-0.4	-0.4	1.7	4.0
Insurance	0.2	0.2	-4.6	17.9
REIT	-0.1	-0.1	-1.7	2.0
Banks	0.1	0.1	0.2	3.1
Telecom	-0.3	-0.3	1.3	-1.2
Utilities	-1.4	-1.4	-1.9	4.2

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				
TADCO	7.4	10.0	0.7	4.9
UCIC	26.4	6.5	1.1	29.0
AMAK	74.1	4.3	0.5	33.5
Sulaiman Al Habib	222.5	3.4	0.3	61.1
Kingdom	12.6	3.3	1.1	14.1
Top Losers				
East Pipes	187.9	-5.9	0.3	61.3
Alwasail Industrial	2.8	-4.8	2.2	6.3
Jarir	16.1	-4.4	2.5	40.3
BSF	19.7	-4.0	0.5	10.2
Yansab	30.8	-3.8	0.8	24.0

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	-0.9	-14.9	65.2
Al Rajhi	64.5	0.9	13.5	165.3
SNB	39.9	0.9	6.4	60.4
Maaden	58.2	-0.4	-1.7	31.7
STC	43.1	-0.4	-1.4	47.3

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.5	0.9	2.6	165.3
Petro Rabigh	15.3	1.3	8.0	122.2
Jabal Omar	16.4	2.6	5.4	87.3
EIC	15.0	0.9	4.9	74.6
Bahri	33.0	1.5	2.0	67.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
GIG	34.4	34.7	1.1	7.6
Bonyan REIT	10.1	10.2	1.9	1.0
Alkhabeer REIT	5.7	5.9	2.8	1.1
SPM	64.8	67.0	3.4	13.4
Derayah REIT	5.6	5.8	3.6	1.5
52 Week Low				
A.Othaim Market	5.2	5.2	0.0	2.6
NADEC	14.3	14.3	0.0	10.0
Miahona	12.7	12.7	-0.1	7.3
Tadawul Group	120.1	120.0	-0.1	26.1
GASCO	65.3	65.2	-0.2	5.5

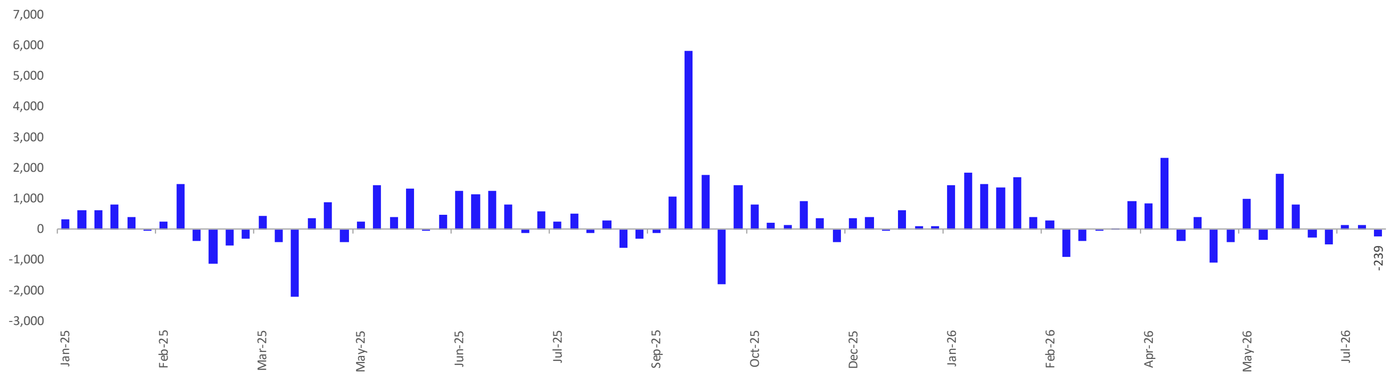
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**16-Jul-26**	**23-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	-0.09
Saudi Individuals - **Others**	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	-0.85
Saudi Institutions - **Corporates**	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	-0.31
Saudi Institutions - **Mutual Funds**	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	0.01
Saudi Institutions - **GREs**	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	1.44
Saudi Institutions - **Institution DPMs**	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	-0.08
GCC	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	-0.05
Foreign - QFIS	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	0.02
Foreign - Others	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	0.79	0.80	-0.09
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)												
	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**	**16-Jul-26**	**23-Jul-26**	**YTD**
Saudi Individuals	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-441	-23,424
Saudi - Corp	33	956	518	407	-479	-396	102	670	153	350	-160	5,021
Saudi - MFs	57	134	-86	-39	-85	122	128	-122	-283	-219	720	-1,059
Saudi - GREs	-8	219	-201	-42	-40	82	43	-2	9	-166	-44	4,961
Saudi - Institution DPMs	-325	126	82	15	50	149	-74	251	26	27	-2	-1,416
GCC	239	160	190	48	281	218	-28	-98	3	47	167	3,290
Foreigners	-1,087	-409	1,002	-340	1,815	798	-252	-487	135	147	-239	12,626

Total Foreign Investors - Weekly Flow (SAR Mn)



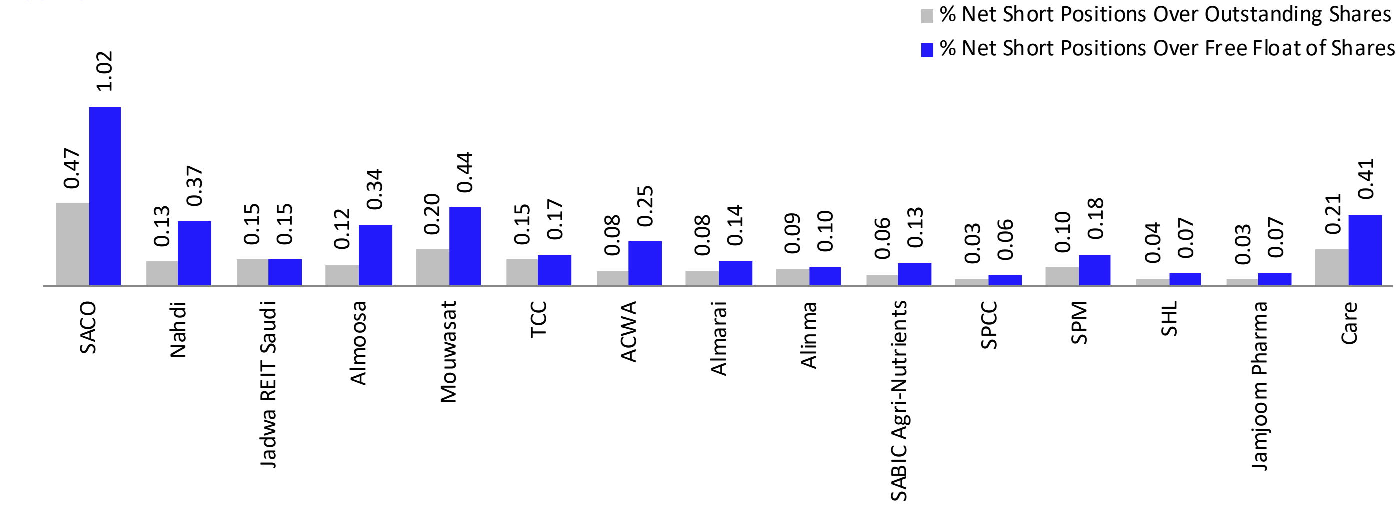
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	921.9	14.5%	5.3%	46.1	0.6%	1.2%	15.9
Tadawul Group	281.5	4.4%	34.9%	72.8	2.0%	4.9%	12.2
Solutions	278.4	4.4%	45.3%	86.8	1.2%	5.7%	22.6
Mouwasat	224.0	3.5%	43.3%	67.7	1.8%	2.3%	12.7
Almarai	213.2	3.4%	-0.9%	-2.0	0.5%	0.5%	6.5
Bupa Arabia	193.6	3.0%	-5.7%	-11.8	0.8%	1.4%	11.6
Yansab	193.4	3.0%	-1.3%	-2.6	1.1%	2.3%	7.2
SAL	154.9	2.4%	20.3%	26.1	1.2%	2.3%	7.1
ELM	139.4	2.2%	3.6%	4.9	0.3%	0.8%	3.6
Alinma	127.3	2.0%	87.9%	59.6	0.2%	0.2%	1.4
SABIC Agri-Nutrients	122.9	1.9%	3.4%	4.1	0.2%	0.4%	3.1
A.Othaim Market	114.1	1.8%	-1.5%	-1.8	2.5%	3.8%	17.2
AMAK	112.6	1.8%	5.6%	6.0	1.7%	2.2%	7.0
Advanced	109.0	1.7%	3.4%	3.6	1.8%	2.0%	7.9
Saudi Kayan	97.4	1.5%	-4.5%	-4.6	1.3%	2.0%	5.0
Nadec	96.5	1.5%	-7.4%	-7.7	2.2%	3.7%	8.1
Catrion	94.5	1.5%	-0.4%	-0.4	1.6%	2.5%	11.1
Tasnee	93.5	1.5%	-2.9%	-2.8	1.6%	1.6%	21.8
Aldawaa	92.6	1.5%	-0.4%	-0.4	2.7%	4.2%	19.1
Al Rajhi Takaful	89.4	1.4%	-9.9%	-9.8	0.8%	1.3%	5.0

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	156,750	52.3	33.1x	21.0x	8.8x	7.4x
	Sipchem	9,893	13.5	51.9x	20.4x	10.1x	7.7x
	SABIC Agri-Nutrients	58,743	123.4	10.4x	16.0x	7.5x	11.3x
	Advanced	6,045	23.3	18.3x	10.6x	11.8x	9.6x
Building Construction	ACC	2,349	23.5	15.4x	14.8x	7.7x	7.7x
	YC	4,896	24.2	12.6x	12.2x	9.4x	8.4x
	Saudi Cement	4,526	29.6	11.5x	10.6x	7.5x	7.2x
	QACCO	4,982	45.1	18.5x	19.0x	10.8x	10.6x
	YCC	2,399	15.2	25.8x	25.8x	9.0x	9.5x
	SPCC	2,671	19.1	25.8x	26.1x	11.9x	11.4x
	Najran Cement	961	5.7	20.9x	17.7x	7.5x	7.4x
	Riyadh Cement	2,695	22.5	13.3x	12.2x	7.9x	7.5x
	Bawan	2,138	35.6	18.8x	16.2x	6.9x	6.5x
	Riyadh Cables	16,215	108.1	13.7x	12.8x	11.8x	11.2x
	Marble Design	485	6.5	45.7x	47.6x	30.5x	31.5x
	Saudi Ceramics	2,493	24.9	24.9x	19.2x	22.1x	19.5x
Telecom	STC	215,500	43.1	15.6x	15.1x	22.1x	19.5x
	Etihad Etisalat	49,203	63.9	12.9x	12.3x	6.6x	6.2x
	Zain KSA	9,140	10.2	12.2x	13.6x	5.3x	5.2x
Consumer	Almarai	45,100	45.1	17.5x	16.1x	10.2x	9.1x
	Savola Group	7,590	25.3	12.2x	12.7x	5.4x	5.2x
	SADAFCO	6,669	205.2	21.5x	23.0x	14.4x	15.0x
	NADEC	4,316	14.3	16.1x	16.1x	5.6x	5.7x
	Almunajem	3,672	61.2	16.5x	18.1x	12.4x	12.6x
	First Mills	2,771	49.9	10.3x	12.7x	9.7x	11.1x
	Modern Mills	2,324	28.4	9.4x	11.4x	8.7x	10.0x
	Tanmiah	1,152	57.6	31.4x	16.7x	7.4x	6.8x
	Entaj	771	25.7	NA	39.1x	10.2x	9.3x
	Jarir	19,260	16.1	18.2x	18.4x	14.8x	14.9x
	A.Othaim Market	4,635	5.2	18.6x	19.2x	8.7x	8.7x
	eXtra	5,480	68.5	10.0x	8.9x	6.3x	5.6x
	BinDawood	5,269	4.6	20.3x	19.6x	8.7x	8.7x
	Leejam Sports	3,680	70.3	14.1x	14.7x	7.3x	6.9x
	Jahez	2,516	12.0	19.3x	16.3x	11.9x	10.7x
Healthcare	Dallah Health	10,808	106.4	15.7x	14.7x	11.8x	10.9x
	Mouwasat	12,200	61.0	15.6x	15.6x	11.2x	10.5x
	Care	5,099	113.7	15.2x	14.4x	11.4x	10.5x
	Al Hammadi	4,291	26.8	19.2x	19.2x	14.6x	14.1x
	Saudi German Health	2,820	30.6	15.3x	13.9x	7.9x	7.8x
	Fakeeh Care	7,985	34.4	26.5x	26.1x	17.4x	14.2x
	Sulaiman Al Habib	77,875	222.5	30.9x	24.5x	23.4x	19.3x
Pharma	SPIMACO	3,641	30.3	19.0x	16.0x	10.7x	9.7x
	Jamjoom Pharma	9,723	138.9	19.0x	16.7x	16.7x	14.8x
	Avalon Pharma	2,088	59.7	10.3x	9.4x	14.6x	12.8x
	Astra Industrial	9,872	123.4	13.7x	12.3x	10.6x	9.7x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	25,200	168.0	23.0x	20.4x	NA	NA
	Tawuniya	20,805	138.7	17.8x	15.6x	NA	NA
	GIG	1,804	34.4	13.1x	12.3x	NA	NA
	Malath Insurance	507	10.1	24.7x	19.9x	NA	NA
	Walaa	1,251	9.8	NA	13.8x	NA	NA
	Saudi Re	4,381	25.8	27.4x	22.6x	NA	NA
Energy	Saudi Aramco	6,437,200	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	8,010	90.0	22.5x	19.6x	6.9x	6.9x
	Aldrees	11,280	112.8	24.4x	21.0x	11.2x	10.1x
	ADES	20,323	18.0	23.4x	14.3x	8.4x	7.4x
	Luberef	22,359	132.5	15.8x	14.1x	12.7x	11.6x
IT	MIS	6,816	227.2	52.1x	47.4x	43.7x	41.0x
	Solutions	24,156	201.3	13.9x	12.3x	10.1x	9.0x
	Tam Development	271	74.0	6.7x	5.0x	4.9x	3.7x
	ELM	53,280	666.0	19.4x	16.3x	16.3x	13.9x
	Rasan	10,688	137.9	30.9x	28.8x	28.3x	26.6x
Tourism and Logistics	Theeb	1,491	22.6	10.9x	8.5x	5.1x	4.8x
	Budget Saudi	3,030	29.0	9.7x	7.8x	4.7x	4.3x
	Lumi	1,626	29.6	12.4x	9.9x	4.7x	4.7x
	Seera	5,722	20.9	49.7x	27.2x	9.0x	8.2x
	Catrion	5,961	72.7	18.6x	16.5x	11.4x	10.7x
	SGS	5,245	27.9	15.4x	14.5x	8.3x	7.9x
	SISCO Holding	2,977	36.5	12.1x	17.0x	4.2x	4.8x
	SAL	13,240	165.5	19.8x	19.0x	15.2x	14.4x
Real Estate	Al Akaria	6,413	17.1	54.6x	22.2x	20.8x	14.3x
	Cenomi	7,686	16.2	11.2x	8.1x	12.4x	11.1x
	Retal	5,555	11.1	15.2x	11.6x	15.1x	11.8x
	ARDCO	4,152	17.8	20.6x	17.2x	14.1x	12.6x
	Jabal Omar	19,388	16.4	NA	56.7x	22.9x	18.5x
	Masar	25,176	17.5	26.1x	27.8x	23.8x	22.4x
	MCDC	16,580	82.9	39.3x	35.7x	32.5x	27.8x
Staffing	SMASCO	2,496	6.2	12.5x	10.4x	8.1x	7.1x
	Tamkeen	1,261	47.6	13.6x	13.2x	8.1x	8.7x
	Maharah	3,198	5.3	13.3x	10.7x	11.5x	10.5x
	Al Mawarid	2,078	103.9	12.8x	11.9x	9.8x	9.4x
Others	Tadawul Group	14,412	120.1	17.1x	15.6x	13.7x	12.3x
	AWPT	3,689	105.4	11.5x	9.4x	9.9x	8.5x
	ACWA	146,553	191.2	53.1x	36.3x	32.4x	23.2x
	AMAK	6,665	74.1	18.1x	14.8x	9.1x	7.6x
	Equipment House	845	28.2	11.5x	9.7x	9.3x	8.1x
	Miahona	2,039	12.7	36.2x	20.8x	25.9x	21.1x
	Academy of Learning	895	6.6	10.5x	7.7x	11.5x	8.9x
	UIHC	2,202	29.4	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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