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
4,796	1,643	7,413	10,769	4,076	101.5	88	4.82	3.84	4.65
▲ 0.1	▲ 0.9	▲ 0.0	▲ 0.0	▲ 0.6	▲ 0.1	▼ -8.7	▲ 9	▲ 3	▼ 3

Global commentary

- **U.S. Markets Mixed Ahead Earnings**
  U.S. indices closed mixed on Monday as market participants awaited key technology sector earnings while assessing potential monetary tightening risks from elevated energy prices; the Dow Jones climbed 0.5%, Nasdaq fell 0.2%, while S&P 500 closed flat (Source: Reuters).
- **European Markets Rise on Strong Earnings**
  European indices trended higher on Monday as easing geopolitical friction and supportive corporate earnings encouraged market sentiment across region; the FTSE 100, CAC 40 and DAX rose 0.4%, 0.4% and 1.0%, respectively (Source: Reuters).
- **Asian Markets Drop over AI Concerns**
  Asian markets declined on Tuesday morning as chipmaker softness over massive AI funding needs and looming U.S. rate hike concerns weighed on regional sentiment (Source: Reuters).
- **Oil Prices Fall as Tensions Ease**
  Oil prices fell on Tuesday morning as market participants assessed a pause in U.S.-Iran tensions, raising diplomatic hopes and regional energy normalization (Source: Reuters).
- **Gold Falls on Stronger U.S. Dollar**
  Gold prices edged lower on Tuesday morning, pressured by a firmer dollar, as investors focused on the Federal Reserve policy decision for rate guidance (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.5	0.1	0.3	3.3
Pound Sterling (£/$)	0.8	0.3	-0.2	-1.4
Euro (€/$)	0.9	0.0	0.5	-3.3
Japanese Yen ($/¥)	163.8	-0.0	0.7	-4.5
Yuan (¥/$)	6.8	-0.1	-0.4	3.0
Swiss Franc (₣/$)	0.8	0.1	1.3	-3.3
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.64	4.82	4.96	▼ 85 bps
Term SOFR	3.74	3.84	4.17	▼ 48 bps
Spread (bps)	90	98	79	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.32	4.40	4.65	▼ 3 bps
KSA Gov Sukuk	5.16	5.29	5.50	▼ 4 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,108	0.2	-1.1	9.2
MSCI Developed Markets	4,796	0.1	-0.6	8.2
MSCI Emerging Markets	1,643	0.9	-4.6	17.0
S&P 500 (US)	7,413	0.0	-1.1	8.3
Nasdaq (US)	24,932	-0.2	-4.9	7.3
DJ Industrial (US)	52,210	0.5	-0.2	8.6
FTSE 100 (UK)	10,782	0.4	2.7	8.6
DAX (German)	25,361	1.0	1.5	3.6
CAC 40 (France)	8,406	0.4	0.0	3.1
Nikkei 225 (Japan)	64,931	0.5	-7.3	29.0
Hang Seng (Hong Kong)	25,207	1.0	10.2	-1.7
Kospi (Korean)	6,756	1.0	-20.3	60.3
Shanghai Composite (China)	3,858	1.2	-5.8	-2.8
ASX 200 (Australia)	5,794	0.4	2.8	8.3
Sensex (India)	76,836	1.0	0.5	-9.8
Regional Indices				
MSCI GCC Ex-KSA	635	0.8	0.5	-3.4
TASI (Saudi)	10,769	0.0	-0.3	2.7
QSE (Qatar)	10,085	0.8	-1.5	-6.3
KSE (Kuwait)	9,184	0.7	1.1	-3.3
ADX (Abu Dhabi)	9,845	0.2	0.4	-1.5
DFM (Dubai)	5,844	1.0	-1.9	-3.4
MSM30 (Oman)	7,185	0.3	-4.3	22.5
BSE (Bahrain)	1,965	-0.0	-3.8	-4.9
Major Commodities				
Brent Crude ($/bbl)	88	-8.7	21.2	45.2
WTI Crude ($/bbl)	83	-7.5	18.9	43.9
Natural Gas ($mmbtu)	2.77	-3.6	-15.5	-26.0
Gold Spot ($/Oz)	4,076	0.6	1.7	-5.6
Silver Spot ($/Oz)	58	0.3	-0.4	-18.6
Steel ($/ton)	1,156	0.0	0.1	23.6
Iron Ore (CNY/MT)	743	-0.1	-0.4	-3.3
Copper ($/MT)	13,771	0.9	3.2	10.6
Zinc ($/MT)	3,685	1.2	3.1	19.6

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,769			4.45						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.0	▼ -0.3	▲ 2.7	▲ 120	● 14	▼ 136	16.7	17.8	2.1	3.5

Saudi commentary

- **TASI Closed Flat**

  On Monday, TASI closed flat at 10,769.12. Out of 21 sectors, 10 closed in red; Media and Entertainment (-1.81%) and Insurance (-1.21%) were the major laggards, while the leading gainers were Health Care Equipment & Svc (+2.55%) and Food & Beverages (+1.94%). Market breadth stood at 120 gainers vs 136 losers and a daily turnover value of SAR 4.4bn.

- **Zain KSA Q2 Net Profit Soars**

  Zain KSA recorded a 60.6% year-on-year increase in Q2 2026 net profit to SAR 204mn, driven by improved gross margins and lower finance costs (Source: Tadawul).

- **Nice One Net Loss Widens**

  Nice One Beauty Digital Marketing reported a Q2 2026 net loss of SAR 19.9mn due to intense competition and inventory provisions (Source: Tadawul).

- **AYYAN Posts Q2 Net Loss**

  AYYAN Investment Co. reported a Q2 2026 net loss of SAR 119.2mn, driven by fair value investment losses and higher financing costs (Source: Tadawul).

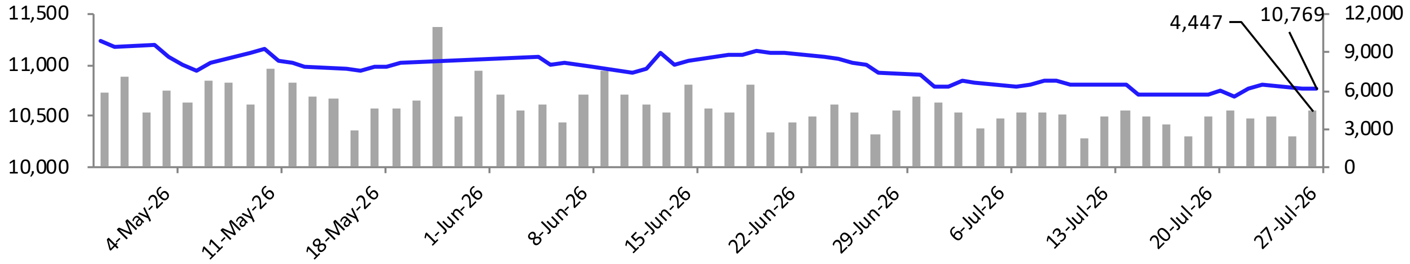
- **Solutions Signs Contract With STC**

  Solutions signed a three-year contract worth SAR 159.7mn with STC to renew AI software and digital solutions licenses, ensuring operational continuity (Source: Tadawul).

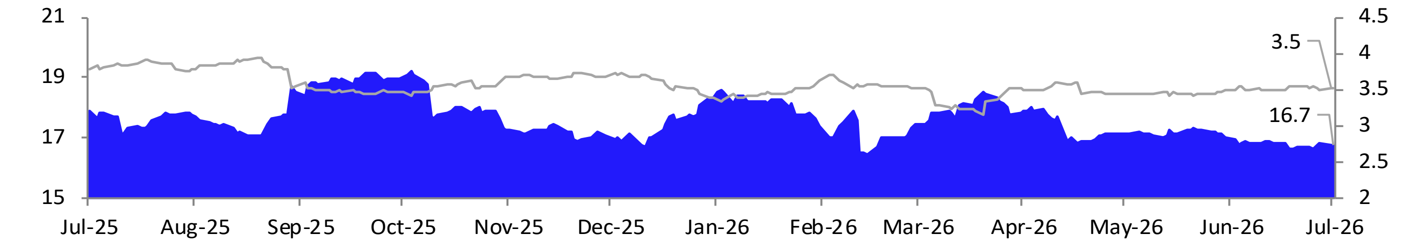
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.1	-0.9	1.9	11.9
Materials	-1.2	-1.7	-2.5	-1.2
Capital Goods	0.8	0.0	-4.1	-0.4
Commercial	0.5	-0.6	0.8	-1.1
Transportation	0.4	1.0	-5.8	-16.4
Consumer Durables	-0.1	0.6	-4.8	0.7
Consumer Services	0.2	0.6	-3.6	-9.5
Media	-1.8	-3.1	-11.8	-43.5
Retailing	0.9	-2.1	-3.4	-1.5
Food & Staples	0.0	0.7	-4.3	-6.2
Food & Beverages	1.9	-0.1	-1.7	3.6
Health Care	2.6	4.7	4.0	-8.3
Pharma	0.0	-1.0	-2.4	3.9
Diversified Financials	-0.6	-1.3	-5.8	-11.6
Software & Services	0.5	-1.8	-2.5	-7.5
Real Estate	-0.9	-1.3	0.8	3.1
Insurance	-1.2	-1.0	-5.7	16.5
REIT	-0.4	-0.5	-2.1	1.6
Banks	-0.1	0.1	0.1	3.0
Telecom	0.2	-0.1	1.5	-1.0
Utilities	0.8	-0.6	-1.1	5.1

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	8.1	10.0	0.9	7.4
DBS	10.9	6.0	2.6	27.5
MARAFIQ	38.7	5.2	0.4	17.0
SPPC	7.4	5.0	1.5	11.3
Savola Group	26.5	4.7	1.9	49.0
Top Losers				
ACC	22.1	-5.9	1.1	24.7
Arabian Drilling	86.5	-3.9	0.1	9.9
Al Rajhi Takaful	50.7	-3.7	0.6	31.3
Derayah REIT	5.4	-3.2	0.1	0.8
Walaa	9.5	-3.2	0.7	6.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	-0.2	-2.5	217.0
Al Rajhi	64.3	-0.3	-4.9	308.5
SNB	39.7	-0.6	-3.9	199.6
Maaden	56.7	-2.7	-10.4	85.9
STC	43.3	0.5	2.0	94.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Petro Rabigh	15.9	4.2	39.0	618.4
Al Rajhi	64.3	-0.3	4.8	308.5
Saudi Aramco	26.6	-0.2	8.2	217.0
SNB	39.7	-0.6	5.0	199.6
Bahri	33.5	1.5	3.0	98.7

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	1.0	8.0
Oasis	2.9	3.0	1.7	10.2
Bonyan REIT	10.1	10.2	1.8	3.6
Alkhabeer REIT	5.7	5.9	2.8	0.3
Petro Rabigh	15.9	16.4	3.0	618.4
52 Week Low				
A.Othaim Market	5.1	5.1	0.0	5.6
Najran Cement	5.7	5.6	-0.2	0.9
Takween	4.3	4.3	-0.2	0.7
TCC	7.5	7.5	-0.3	0.5
Nofoth	6.3	6.3	-0.3	0.4

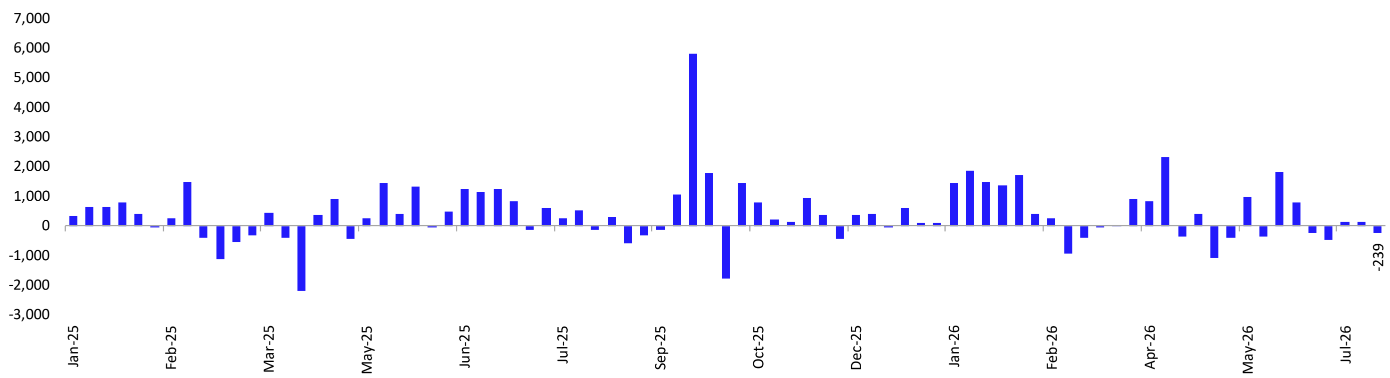
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



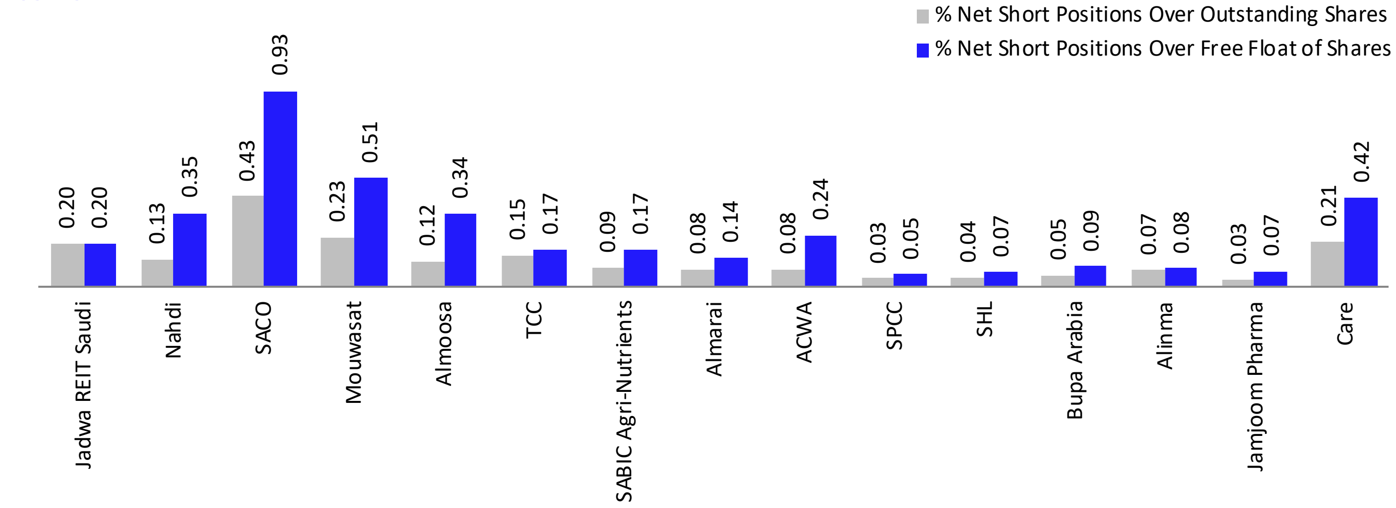
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	826.0	13.3%	-6.9%	-61.4	0.6%	1.1%	14.6
Solutions	280.4	4.5%	44.2%	86.0	1.2%	5.7%	23.3
Tadawul Group	279.2	4.5%	34.5%	71.6	2.0%	4.9%	11.5
Mouwasat	228.1	3.7%	44.6%	70.4	1.9%	2.3%	12.7
Almarai	217.8	3.5%	-0.2%	-0.5	0.5%	0.5%	6.6
Yansab	195.0	3.1%	2.2%	4.3	1.1%	2.3%	7.4
Bupa Arabia	192.4	3.1%	-5.7%	-11.7	0.8%	1.4%	11.5
SAL	155.9	2.5%	28.0%	34.1	1.2%	2.3%	7.3
AMAK	142.6	2.3%	35.2%	37.1	2.2%	2.8%	8.4
Alinma	136.0	2.2%	80.3%	60.6	0.2%	0.2%	1.5
SABIC Agri-Nutrients	121.4	2.0%	2.2%	2.6	0.2%	0.4%	2.9
ELM	120.5	1.9%	-9.0%	-12.0	0.2%	0.7%	3.0
A.Othaim Market	113.0	1.8%	-2.9%	-3.3	2.5%	3.8%	17.6
Advanced	108.3	1.7%	5.2%	5.4	1.8%	2.0%	7.9
Saudi Kayan	98.3	1.6%	-2.2%	-2.2	1.3%	2.0%	5.3
NADEC	97.1	1.6%	-4.2%	-4.2	2.2%	3.7%	8.2
Dallah Health	94.9	1.5%	13.5%	11.3	0.9%	1.8%	13.2
Catrion	94.2	1.5%	-1.1%	-1.0	1.6%	2.5%	11.3
Tasnee	93.1	1.5%	-1.0%	-0.9	1.6%	1.6%	21.6
Aldawaa	92.5	1.5%	-0.8%	-0.7	2.7%	4.2%	19.3

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	155,550	51.9	32.8x	20.8x	8.7x	7.4x
	Sipchem	9,973	13.6	52.3x	20.6x	10.1x	7.7x
	SABIC Agri-Nutrients	57,981	121.8	10.2x	15.8x	7.4x	11.1x
	Advanced	6,006	23.1	18.2x	10.5x	11.8x	9.6x
Building Construction	ACC	2,211	22.1	14.5x	13.9x	7.2x	7.3x
	YC	4,864	24.0	12.5x	12.1x	9.3x	8.4x
	Saudi Cement	4,486	29.3	11.4x	10.5x	7.5x	7.1x
	QACCO	4,986	45.1	18.6x	19.0x	10.8x	10.6x
	YCC	2,394	15.2	25.8x	25.8x	9.0x	9.4x
	SPCC	2,667	19.1	25.7x	26.1x	11.8x	11.4x
	Najran Cement	961	5.7	20.9x	17.7x	7.5x	7.4x
	Riyadh Cement	2,664	22.2	13.1x	12.1x	7.8x	7.4x
	Bawan	2,126	35.4	18.7x	16.1x	6.9x	6.4x
	Riyadh Cables	16,155	107.7	13.7x	12.8x	11.8x	11.1x
	Marble Design	485	6.5	45.7x	47.6x	30.5x	31.5x
	Saudi Ceramics	2,477	24.8	24.8x	19.1x	22.0x	19.4x
Telecom	STC	216,600	43.3	15.7x	15.2x	22.0x	19.4x
	Etihad Etisalat	48,857	63.5	12.9x	12.3x	6.6x	6.1x
	Zain KSA	9,212	10.3	12.3x	13.7x	5.3x	5.3x
Consumer	Almarai	46,080	46.1	17.9x	16.4x	10.3x	9.2x
	Savola Group	7,950	26.5	12.8x	13.4x	5.5x	5.3x
	SADAFCO	6,565	202.0	21.2x	22.6x	14.2x	14.8x
	NADEC	4,344	14.4	16.2x	16.2x	5.7x	5.7x
	Almunajem	3,681	61.4	16.5x	18.2x	12.4x	12.6x
	First Mills	2,720	49.0	10.2x	12.4x	9.5x	10.9x
	Modern Mills	2,396	29.3	9.7x	11.8x	8.9x	10.2x
	Tanmiah	1,138	56.9	31.0x	16.5x	7.3x	6.7x
	Entaj	767	25.6	NA	38.9x	10.2x	9.2x
	Jarir	19,596	16.3	18.5x	18.8x	15.1x	15.2x
	A.Othaim Market	4,590	5.1	18.4x	19.1x	8.6x	8.6x
	eXtra	5,416	67.7	9.8x	8.8x	6.2x	5.6x
	BinDawood	5,304	4.6	20.5x	19.7x	8.8x	8.7x
	Leejam Sports	3,675	70.2	14.1x	14.7x	7.3x	6.9x
	Jahez	2,524	12.0	19.4x	16.4x	11.9x	10.8x
Healthcare	Dallah Health	11,031	108.6	16.0x	15.0x	12.0x	11.1x
	Mouwasat	12,170	60.9	15.6x	15.6x	11.2x	10.4x
	Care	5,194	115.8	15.4x	14.7x	11.6x	10.7x
	Al Hammadi	4,294	26.8	19.2x	19.2x	14.6x	14.1x
	Saudi German Health	2,789	30.3	15.2x	13.8x	7.8x	7.7x
	Fakeeh Care	8,036	34.6	26.6x	26.2x	17.5x	14.3x
	Sulaiman Al Habib	81,060	231.6	32.2x	25.5x	24.3x	20.0x
Pharma	SPIMACO	3,674	30.6	19.1x	16.1x	10.8x	9.7x
	Jamjoom Pharma	9,695	138.5	19.0x	16.7x	16.7x	14.8x
	Avalon Pharma	2,055	58.7	10.1x	9.2x	14.4x	12.6x
	Astra Industrial	9,904	123.8	13.8x	12.4x	10.6x	9.7x

الراجحي المالية
alrajhi capital

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	25,050	167.0	22.8x	20.3x	NA	NA
	Tawuniya	20,820	138.8	17.8x	15.6x	NA	NA
	GIG	1,806	34.4	13.1x	12.3x	NA	NA
	Malath Insurance	511	10.2	24.9x	20.0x	NA	NA
	Walaa	1,212	9.5	NA	13.4x	NA	NA
	Saudi Re	4,313	25.4	27.0x	22.3x	NA	NA
Energy	Saudi Aramco	6,427,520	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	7,694	86.5	21.6x	18.8x	6.7x	6.7x
	Aldrees	11,400	114.0	24.6x	21.2x	11.3x	10.2x
	ADES	20,255	17.9	23.3x	14.2x	8.3x	7.3x
	Luberef	22,427	132.9	15.8x	14.1x	12.7x	11.6x
IT	MIS	6,840	228.0	52.3x	47.6x	43.9x	41.1x
	Solutions	24,120	201.0	13.9x	12.3x	10.1x	9.0x
	Tam Development	267	73.0	6.6x	5.0x	4.9x	3.7x
	ELM	53,640	670.5	19.5x	16.4x	16.4x	14.0x
	Rasan	10,409	134.3	30.0x	28.1x	27.5x	25.9x
Tourism and Logistics	Theeb	1,484	22.5	10.8x	8.5x	5.1x	4.8x
	Budget Saudi	3,021	28.9	9.7x	7.8x	4.7x	4.3x
	Lumi	1,624	29.5	12.4x	9.8x	4.7x	4.7x
	Seera	5,706	20.8	49.5x	27.1x	9.0x	8.2x
	Catrion	5,945	72.5	18.6x	16.5x	11.4x	10.6x
	SGS	5,275	28.1	15.5x	14.6x	8.4x	7.9x
	SISCO Holding	3,019	37.0	12.3x	17.3x	4.3x	4.9x
	SAL	13,328	166.6	19.9x	19.1x	15.4x	14.5x
Real Estate	Al Akaria	6,345	16.9	54.1x	22.0x	20.6x	14.2x
	Cenomi	7,576	16.0	11.1x	8.0x	12.4x	11.1x
	Retal	5,525	11.1	15.1x	11.5x	15.0x	11.8x
	ARDCO	4,026	17.2	20.0x	16.7x	13.5x	12.0x
	Jabal Omar	19,022	16.1	NA	55.6x	22.6x	18.3x
	Masar	24,558	17.1	25.5x	27.1x	23.3x	21.9x
	MCDC	16,600	83.0	39.3x	35.8x	32.5x	27.8x
Staffing	SMASCO	2,500	6.3	12.5x	10.4x	8.1x	7.1x
	Tamkeen	1,271	48.0	13.7x	13.3x	8.2x	8.7x
	Maharah	3,210	5.4	13.4x	10.7x	11.5x	10.6x
	Al Mawarid	2,114	105.7	13.0x	12.1x	10.0x	9.6x
Others	Tadawul Group	14,292	119.1	16.9x	15.5x	13.6x	12.2x
	AWPT	3,679	105.1	11.5x	9.4x	9.9x	8.5x
	ACWA	147,243	192.1	53.4x	36.5x	32.5x	23.3x
	AMAK	6,507	72.3	17.6x	14.5x	8.9x	7.4x
	Equipment House	833	27.8	11.3x	9.5x	9.1x	8.0x
	Miahona	2,042	12.7	36.3x	20.8x	26.0x	21.1x
	Academy of Learning	880	6.5	10.3x	7.6x	11.3x	8.8x
	UIHC	2,198	29.3	2.4x	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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