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
4,982	1,687	7,724	10,888	4,247	99.7	79	4.95	3.76	4.61
▲ 0.1	▲ 2.2	▼ -0.2	▲ 0.3	▲ 4.1	▼ -0.2	▲ 0.1	▲ 2	▲ 0	▲ 0

Global commentary

- **U.S. Indices Mixed As Dow Hits Record**
  U.S. Indices closed mixed on Wednesday as diplomatic deal optimism lifted the Dow to record highs, while earnings pullbacks in major tech stocks weighed. The S&P 500 and Nasdaq fell 0.2% and 0.8%, respectively, while Dow Jones climbed 0.5% (Source: Reuters)
- **European Markets Mixed Amid Mixed Data**
  European indices trended mixed on Wednesday as investors assessed corporate earnings, potential diplomatic progress reopening the Strait of Hormuz, and positive regional economic data; FTSE 100 rose 0.1%, DAX fell 0.3%, while CAC 40 closed flat (Source: CNBC).
- **Asian Markets Soften On Tech Pullback**
  Asian markets softened on Thursday morning following a pullback in technology shares, tracking overnight softness from Wall Street after the previous day's strong regional rally (Source: Reuters).
- **Oil Drops on Hormuz Deal Hopes**
  Oil prices slipped early Thursday as advancing talks between Iran and Oman raised hopes for reopening the Strait of Hormuz and a broader resolution (Source: Reuters).
- **Gold Gains Ahead of Labor Data**
  Gold prices climbed on Thursday morning as a weaker dollar and Strait of Hormuz reopening optimism supported sentiment before labor data (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.7	-0.2	-0.2	1.4
Pound Sterling (£/$)	0.7	-0.1	0.1	-0.1
Euro (€/$)	0.9	-0.2	-0.2	-1.7
Japanese Yen ($/¥)	157.8	0.0	0.2	-0.7
Yuan (¥/$)	6.7	0.0	-0.1	3.3
Swiss Franc (₣/$)	0.8	-0.2	-0.0	-1.8
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.67	4.95	4.95	▼ 45 bps
Term SOFR	3.65	3.76	4.07	▼ 49 bps
Spread (bps)	102	119	88	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.18	4.33	4.61	▲ 0 bps
KSA Gov Sukuk	5.08	5.28	5.50	▼ 4 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,150	0.3	2.6	13.3
MSCI Developed Markets	4,982	0.1	2.8	12.5
MSCI Emerging Markets	1,687	2.2	1.3	20.1
S&P 500 (US)	7,724	-0.2	3.1	12.8
Nasdaq (US)	26,363	-0.8	3.9	13.4
DJ Industrial (US)	54,349	0.5	3.6	13.1
FTSE 100 (UK)	10,888	0.1	0.2	9.6
DAX (German)	26,126	-0.3	1.9	6.7
CAC 40 (France)	8,669	0.0	1.9	6.4
Nikkei 225 (Japan)	66,300	3.7	3.0	31.7
Hang Seng (Hong Kong)	25,916	0.2	0.1	1.1
Kospi (Korean)	6,598	3.8	0.0	56.6
Shanghai Composite (China)	3,878	1.5	1.2	-2.3
ASX 200 (Australia)	5,864	0.2	0.5	9.6
Sensex (India)	78,581	0.2	0.6	-7.8
Regional Indices				
MSCI GCC Ex-KSA	658	0.5	3.5	0.1
TASI (Saudi)	10,888	0.3	2.8	3.8
QSE (Qatar)	10,182	0.9	2.6	-5.4
KSE (Kuwait)	9,320	0.3	1.1	-1.9
ADX (Abu Dhabi)	10,111	0.1	2.0	1.2
DFM (Dubai)	6,008	0.4	3.7	-0.6
MSM30 (Oman)	7,349	0.2	1.0	25.3
BSE (Bahrain)	1,965	0.5	0.5	-4.9
Major Commodities				
Brent Crude ($/bbl)	79	0.1	-11.8	30.6
WTI Crude ($/bbl)	75	-0.7	-11.2	31.0
Natural Gas ($mmbtu)	2.69	0.2	-2.1	-27.6
Gold Spot ($/Oz)	4,247	4.1	5.0	-1.7
Silver Spot ($/Oz)	62	4.2	7.7	-13.4
Steel ($/ton)	1,193	0.0	0.2	27.6
Iron Ore (CNY/MT)	701	0.2	-2.4	-8.7
Copper ($/MT)	14,219	0.4	2.8	14.2
Zinc ($/MT)	3,787	1.5	2.1	22.9

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,888			5.13						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.3	▲ 2.8	▲ 3.8	▲ 120	● 19	▼ 131	16.0	18.4	2.1	3.5

Saudi commentary

- **TASI Closed in Green**

  On Wednesday, the TASI closed in Green at 10,887.55 (+0.27%). Out of the 21 sectors, 14 finished in green; Capital Goods (+1.33%) and Utilities (+1.31%) led the gainers, while Media and Entertainment (-1.45%) and Energy (-0.60%) were the major laggards. Market breadth was at 120 gainers vs. 131 losers, and daily turnover reached SAR 5.1bn.

- **Al Mawarid Q2 Net Profit Jumps 54%**

  Al Mawarid Manpower Co. posted a 54.5% year-over-year surge in Q2 2026 net profit to SAR 50.mn, driven by corporate workforce expansion and margin gains (Source: Tadawul)

- **Cenomi Centers Q2 Net Profit Drops 18%**

  Cenomi Centers reported an 18.4% year-over-year decline in Q2 2026 net profit to SAR 385.7mn, impacted by elevated financing costs and lower property valuation gains. (Source: Tadawul).

- **Saudi Paper Q2 Net Profit Triples**

  Saudi Paper Manufacturing Co. reported a 262.2% year-over-year surge in Q2 2026 net profit to SAR 50.4mn, boosted by higher production capacity and stronger gross margins (Source: Tadawul).

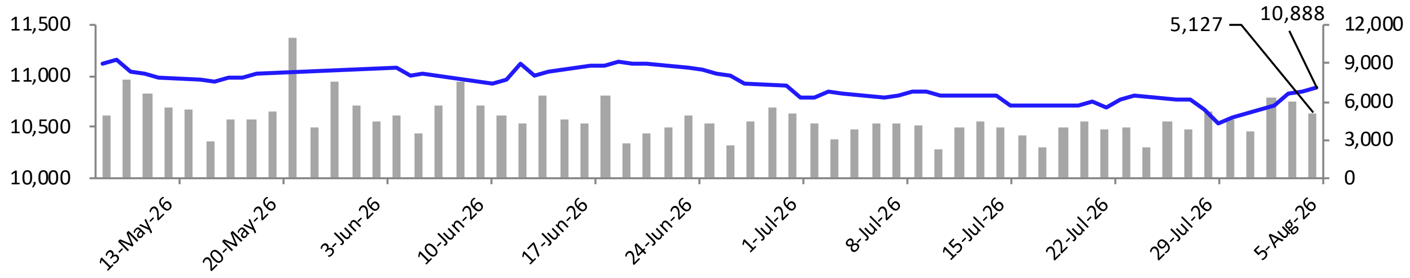
- **Savola Group Q2 Net Profit Rises 10%**

  Savola Group reported a 10.3% year-over-year growth in Q2 2026 net profit to SAR 116.5mn, supported by higher food processing volumes and expanded retail segment sales (Source: Tadawul).

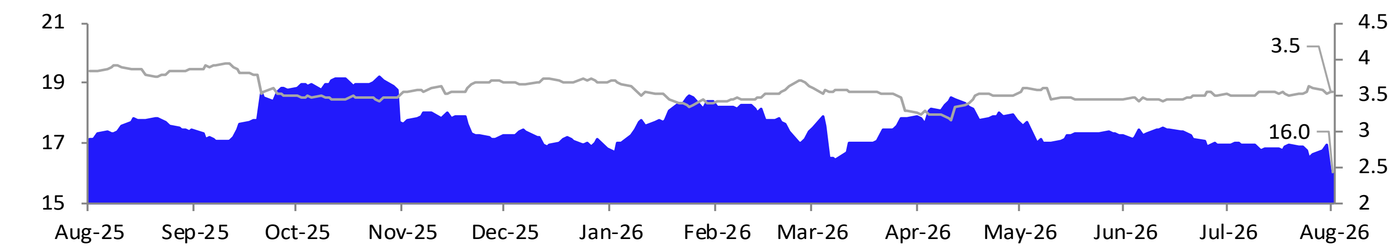
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.6	1.1	1.1	12.5
Materials	0.4	3.4	3.4	0.0
Capital Goods	1.3	7.0	7.0	-0.2
Commercial	-0.4	1.7	1.7	-0.5
Transportation	0.2	0.7	0.7	-16.9
Consumer Durables	-0.3	4.9	4.9	3.6
Consumer Services	-0.3	5.5	5.5	-4.4
Media	-1.5	4.6	4.6	-42.7
Retailing	0.1	3.7	3.7	2.6
Food & Staples	0.1	1.4	1.4	-4.1
Food & Beverages	0.6	3.5	3.5	7.5
Health Care	0.1	2.5	2.5	-6.3
Pharma	0.7	2.9	2.9	7.0
Diversified Financials	0.7	3.3	3.3	-9.7
Software & Services	-0.6	-1.2	-1.2	-6.6
Real Estate	0.4	4.4	4.4	4.9
Insurance	0.2	7.4	7.4	17.1
REIT	-0.4	-0.4	-0.4	0.3
Banks	0.5	2.7	2.7	4.0
Telecom	0.4	1.0	1.0	-1.0
Utilities	1.3	5.3	5.3	7.5

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				
Sport Clubs	8.3	10.0	13.8	111.2
Wataniya	13.2	10.0	0.8	10.2
ACIG	7.3	10.0	1.9	14.0
UCA	3.4	7.8	3.5	11.8
BCI	25.0	6.2	0.3	7.9
Top Losers				
MARAFIQ	35.9	-10.0	3.6	130.0
Retal	10.1	-7.8	9.5	94.5
Jazira Takaful	11.7	-4.9	0.4	5.2
Lumi	27.2	-4.8	0.8	22.9
TADCO	9.0	-4.7	2.6	24.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.7	-0.6	-10.0	283.9
Al Rajhi	65.0	1.1	17.2	347.4
SNB	40.3	-0.1	-0.7	146.8
Maaden	59.6	1.8	7.0	88.5
STC	43.6	0.1	0.4	89.0

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	65.0	1.1	5.4	347.4
Saudi Aramco	26.7	-0.6	10.6	283.9
SNB	40.3	-0.1	3.6	146.8
Marafiq	35.9	-10.0	3.6	130.0
Petro Rabigh	16.7	-1.9	7.1	119.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
KEC	15.9	16.0	0.3	10.1
Americana	2.3	2.3	0.9	43.5
MIS	280.2	284.6	1.6	31.3
SMASCO	6.5	6.6	1.7	9.7
Medgulf	17.2	17.6	2.3	38.0
52 Week Low				
Jadwa REIT Saudi	10.1	10.1	-0.1	7.6
Saudi Cement	28.2	28.1	-0.4	5.7
Alistithmar REIT	6.8	6.8	-0.7	0.5
Lumi	27.2	27.0	-0.8	22.9
MEFIC REIT	3.3	3.3	-0.9	0.6

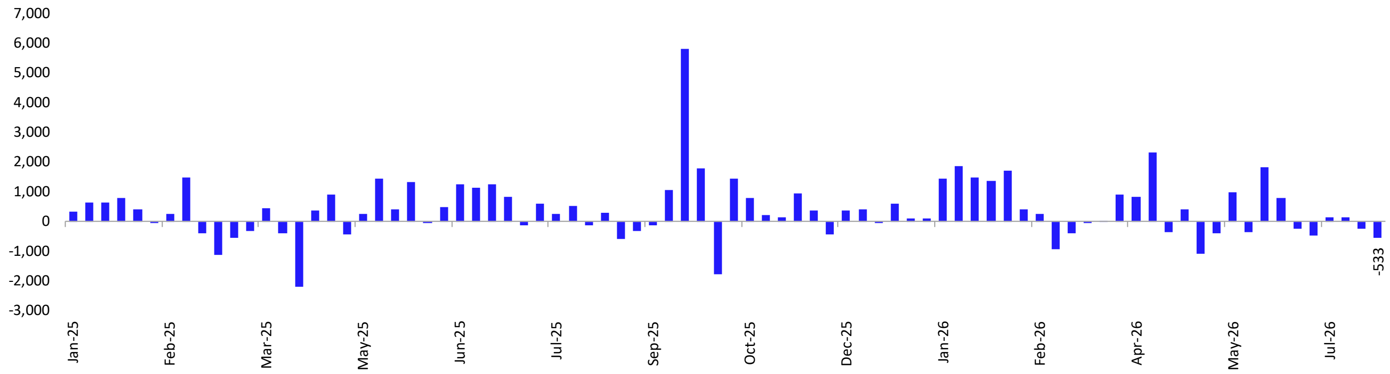
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**30-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	-0.09
Saudi Individuals - **Others**	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	-0.84
Saudi Institutions - **Corporates**	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	-0.33
Saudi Institutions - **Mutual Funds**	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	-0.03
Saudi Institutions - **GREs**	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	1.52
Saudi Institutions - **Institution DPMs**	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	-0.07
GCC	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	-0.06
Foreign - QFIS	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	-0.01
Foreign - Others	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	0.79	0.80	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)												
	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**	**30-Jul-26**	**YTD**
Saudi Individuals	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-441	104	-23,320
Saudi - Corp	956	518	407	-479	-396	102	670	153	350	-160	408	5,429
Saudi - MFs	134	-86	-39	-85	122	128	-122	-283	-219	720	83	-976
Saudi - GREs	219	-201	-42	-40	82	43	-2	9	-166	-44	-14	4,947
Saudi - Institution DPMs	126	82	15	50	149	-74	251	26	27	-2	-32	-1,448
GCC	160	190	48	281	218	-28	-98	3	47	167	-15	3,275
Foreigners	-409	1,002	-340	1,815	798	-252	-487	135	147	-239	-533	12,094

Total Foreign Investors - Weekly Flow (SAR Mn)



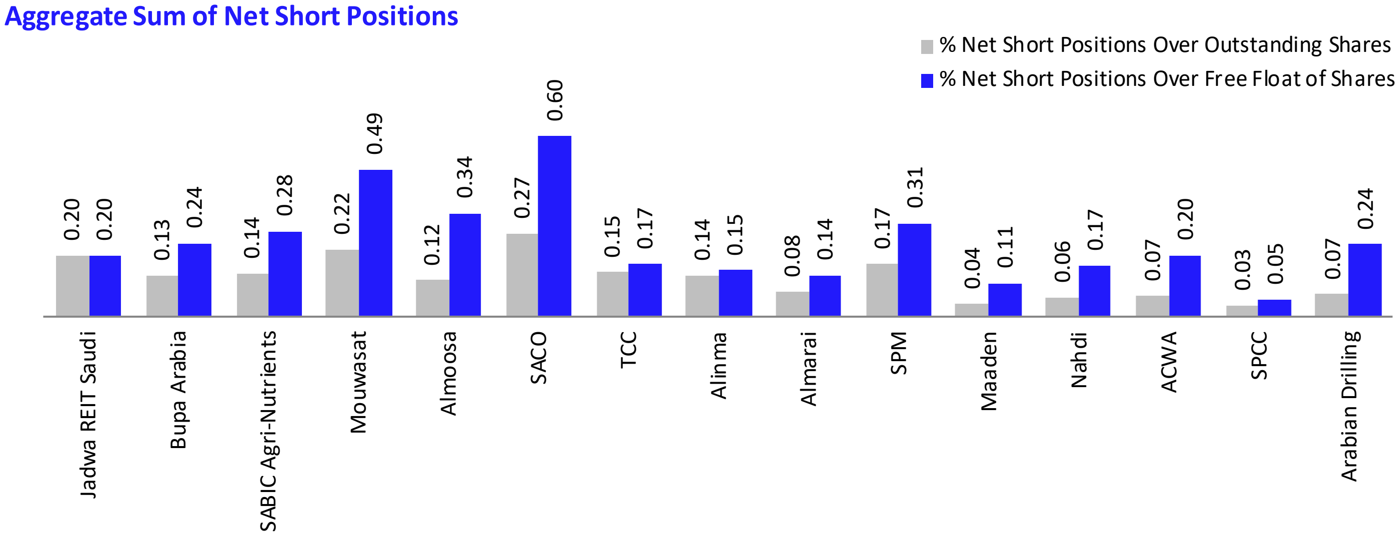
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	863.2	12.9%	6.2%	50.6	0.6%	1.1%	15.8
Solutions	278.7	4.2%	4.4%	11.8	1.1%	5.2%	14.9
Tadawul Group	276.7	4.1%	4.5%	12.0	1.9%	4.7%	7.8
SAL	266.4	4.0%	8.0%	19.7	1.9%	3.7%	7.5
Almarai	245.9	3.7%	2.1%	4.8	0.5%	0.5%	10.0
Mouwasat	240.2	3.6%	5.5%	12.5	1.9%	2.3%	13.1
Bupa Arabia	233.5	3.5%	22.0%	42.1	0.9%	1.6%	12.7
Yansab	194.4	2.9%	1.7%	3.2	1.1%	2.3%	7.1
Alinma	185.0	2.8%	26.8%	39.1	0.3%	0.3%	1.7
SABIC Agri-Nutrients	174.1	2.6%	0.6%	1.1	0.3%	0.6%	3.1
AMAK	145.4	2.2%	0.8%	1.2	2.2%	2.8%	7.2
Advanced	119.1	1.8%	7.5%	8.3	2.0%	2.1%	9.9
A.Othaim Market	114.7	1.7%	3.2%	3.5	2.4%	3.8%	22.8
ELM	111.5	1.7%	13.6%	13.3	0.2%	0.7%	1.8
Saudi Kayan	103.4	1.5%	7.3%	7.0	1.3%	2.0%	4.1
Dallah Health	101.7	1.5%	1.7%	1.7	1.0%	2.1%	7.5
NADEC	100.4	1.5%	5.6%	5.3	2.3%	3.7%	11.2
Aldawaa	99.9	1.5%	10.8%	9.7	2.8%	4.4%	21.8
Al Rajhi Takaful	98.3	1.5%	14.9%	12.7	1.0%	1.5%	5.1
Saudi Aramco	98.1	1.5%	15.6%	13.2	0.0%	0.0%	0.4

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	153,000	51.0	32.3x	20.5x	8.6x	7.3x
	Sipchem	9,739	13.3	51.1x	20.1x	10.3x	7.8x
	SABIC Agri-Nutrients	57,743	121.3	10.2x	15.8x	7.3x	10.9x
	Advanced	6,100	23.5	18.5x	10.7x	11.9x	9.7x
Building Construction	ACC	2,256	22.6	14.7x	14.2x	7.5x	7.6x
	YC	4,678	23.1	12.0x	11.7x	9.1x	8.1x
	Saudi Cement	4,318	28.2	11.0x	10.1x	7.2x	6.9x
	QACCO	4,796	43.4	17.9x	18.3x	10.6x	10.5x
	YCC	2,372	15.1	25.5x	25.5x	8.9x	9.4x
	SPCC	2,646	18.9	25.5x	25.9x	11.8x	11.3x
	Najran Cement	950	5.6	20.7x	17.5x	7.5x	7.4x
	Riyadh Cement	2,657	22.1	13.1x	12.0x	7.8x	7.3x
	Bawan	2,140	35.7	18.8x	16.2x	6.9x	6.5x
	Riyadh Cables	16,125	107.5	13.7x	12.8x	11.9x	11.3x
	Marble Design	486	6.5	45.8x	47.7x	30.6x	31.6x
	Saudi Ceramics	2,532	25.3	25.3x	19.5x	22.4x	19.7x
Telecom	STC	217,900	43.6	15.8x	15.3x	22.4x	19.7x
	Etihad Etisalat	48,164	62.6	12.7x	12.1x	6.5x	6.1x
	Zain KSA	9,302	10.4	12.4x	13.9x	5.2x	5.1x
Consumer	Almarai	48,480	48.5	18.8x	17.3x	10.7x	9.6x
	Savola Group	7,902	26.3	12.7x	13.3x	5.5x	5.3x
	SADAFCO	6,646	204.5	21.5x	22.9x	14.0x	14.5x
	NADEC	4,419	14.7	16.5x	16.5x	5.8x	5.8x
	Almunajem	3,684	61.4	16.5x	18.2x	12.5x	12.6x
	First Mills	2,919	52.6	10.9x	13.4x	10.0x	11.5x
	Modern Mills	2,468	30.2	10.0x	12.1x	9.3x	10.7x
	Tanmiah	1,124	56.2	30.6x	16.3x	7.3x	6.7x
	Entaj	711	23.7	NA	36.0x	9.8x	8.9x
	Jarir	20,724	17.3	19.6x	19.8x	15.9x	16.1x
	A.Othaim Market	4,707	5.2	18.9x	19.5x	8.8x	8.8x
	eXtra	5,476	68.5	9.9x	8.9x	6.2x	5.6x
	BinDawood	5,349	4.7	20.6x	19.9x	8.8x	8.7x
	Leejam Sports	4,303	82.2	16.5x	17.2x	8.1x	7.8x
	Jahez	2,537	12.1	19.5x	16.4x	12.0x	10.8x
Healthcare	Dallah Health	10,259	101.0	14.9x	13.9x	11.4x	10.5x
	Mouwasat	12,910	64.6	16.6x	16.6x	11.9x	11.0x
	Care	5,620	125.3	16.7x	15.9x	12.5x	11.6x
	Al Hammadi	4,288	26.8	19.1x	19.1x	14.6x	14.1x
	Saudi German Health	2,945	32.0	16.0x	14.5x	8.1x	7.9x
	Fakeeh Care	8,310	35.8	27.6x	27.1x	18.0x	14.7x
	Sulaiman Al Habib	83,825	239.5	33.3x	26.3x	25.1x	20.7x
Pharma	SPIMACO	3,840	32.0	20.0x	16.8x	11.5x	10.4x
	Jamjoom Pharma	9,940	142.0	19.5x	17.1x	17.0x	15.1x
	Avalon Pharma	2,058	58.8	10.1x	9.2x	14.4x	12.6x
	Astra Industrial	10,992	137.4	15.3x	13.7x	12.0x	11.0x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	26,265	175.1	24.0x	21.3x	NA	NA
	Tawuniya	20,580	137.2	17.6x	15.4x	NA	NA
	GIG	1,750	33.3	12.7x	11.9x	NA	NA
	Malath Insurance	518	10.4	25.2x	20.3x	NA	NA
	Walaa	1,373	10.8	NA	15.2x	NA	NA
	Saudi Re	4,188	24.7	26.2x	21.6x	NA	NA
Energy	Saudi Aramco	6,471,080	26.7	14.3x	14.5x	7.8x	7.4x
	Arabian Drilling	7,343	82.5	20.6x	17.9x	6.5x	6.5x
	Aldrees	12,020	120.2	26.0x	22.3x	11.7x	10.5x
	ADES	20,605	18.3	23.7x	14.5x	8.4x	7.4x
	Luberef	21,583	127.9	15.2x	13.6x	12.0x	11.0x
IT	MIS	8,406	280.2	64.3x	58.5x	52.7x	49.3x
	Solutions	26,304	219.2	15.2x	13.4x	11.5x	10.3x
	Tam Development	255	69.8	6.3x	4.7x	4.6x	3.5x
	ELM	50,400	630.0	18.3x	15.4x	15.4x	13.1x
	Rasan	9,820	126.7	28.3x	26.5x	25.8x	24.3x
Tourism and Logistics	Theeb	1,459	22.1	10.6x	8.3x	5.0x	4.8x
	Budget Saudi	2,846	27.2	9.1x	7.4x	4.5x	4.2x
	Lumi	1,498	27.2	11.4x	9.1x	4.5x	4.5x
	Seera	5,497	20.1	47.7x	26.1x	8.7x	8.0x
	Catrion	5,670	69.2	17.7x	15.7x	11.0x	10.2x
	SGS	5,166	27.5	15.2x	14.3x	8.2x	7.8x
	SISCO Holding	2,801	34.3	11.4x	16.0x	4.1x	4.6x
	SAL	14,200	177.5	21.2x	20.4x	16.6x	15.7x
Real Estate	Al Akaria	6,000	16.0	51.1x	20.8x	19.8x	13.6x
	Cenomi	7,633	16.1	11.2x	8.0x	12.4x	11.1x
	Retal	5,065	10.1	13.9x	10.5x	14.1x	11.0x
	ARDCO	3,743	16.0	18.6x	15.5x	13.3x	11.9x
	Jabal Omar	20,686	17.5	NA	60.4x	24.0x	19.4x
	Masar	25,565	17.8	26.5x	28.2x	24.0x	22.6x
	MCDC	16,150	80.8	38.3x	34.8x	31.7x	27.1x
Staffing	SMASCO	2,592	6.5	13.0x	10.8x	8.4x	7.4x
	Tamkeen	1,321	49.9	14.2x	13.9x	8.5x	9.1x
	Maharah	3,234	5.4	13.5x	10.8x	11.6x	10.6x
	Al Mawarid	2,160	108.0	13.3x	12.4x	10.2x	9.8x
Others	Tadawul Group	14,868	123.9	17.6x	16.1x	14.2x	12.8x
	AWPT	3,549	101.4	11.1x	9.1x	9.6x	8.2x
	ACWA	154,295	201.3	55.9x	38.2x	33.8x	24.3x
	AMAK	6,750	75.0	18.3x	15.0x	9.3x	7.8x
	Equipment House	841	28.0	11.5x	9.6x	9.2x	8.1x
	Miahona	1,994	12.4	35.4x	20.3x	25.5x	20.7x
	Academy of Learning	905	6.7	10.6x	7.8x	11.6x	9.0x
	UIHC	2,219	29.6	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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