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
5,029	1,701	7,786	10,920	4,376	99.7	89	4.86	3.73	4.69
▼ -0.1	▲ 0.3	▼ -0.2	▲ 0.9	▲ 0.6	▼ -0.3	▲ 1.7	▲ 4	▼ 1	▲ 5

Global commentary

- **U.S. Futures Mixed Before Key Results**
  U.S. index futures traded mixed early Monday as investors weighed recent earnings-driven highs against upcoming retail corporate results, central bank minutes, and geopolitical friction (Source: CNBC).
- **European Producers Gain Tariff Rate Advantage**
  European and British producers face preferential rates of 15% and 10% under U.S. drone tariffs up to 100% aimed at rebuilding domestic manufacturing capacity (Source: Reuters).
- **Asian Markets Flat as Oil Rises**
  Asian markets trended sideways early Monday as persistent Middle East stalemates kept oil prices elevated, while market participants awaited key Chinese economic activity reports (Source: Reuters).
- **Oil Rises Amid Middle East Tensions**
  Oil prices drifted higher on Monday morning as stalled peace negotiations and reduced shipping traffic through the Strait of Hormuz reinforced geopolitical risk concerns (Source: Reuters).
- **Gold Edges Up on Weaker Dollar**
  Gold prices edged higher on Monday morning as a weaker dollar and soft economic data dampened rate hike expectations ahead of Federal Reserve minutes (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.7	-0.3	-0.2	1.4
Pound Sterling (£/$)	0.7	-0.4	-0.4	0.5
Euro (€/$)	0.9	-0.4	-0.4	-1.5
Japanese Yen ($/¥)	159.3	-0.1	1.2	-1.7
Yuan (¥/$)	6.7	-0.0	-0.1	3.3
Swiss Franc (₣/$)	0.8	-0.1	0.7	-2.6

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.62	4.86	5.02	▼ 58 bps
Term SOFR	3.64	3.73	3.97	▼ 46 bps
Spread (bps)	98	113	105	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.17	4.36	4.69	▲ 5 bps
KSA Gov Sukuk	5.04	5.27	5.51	▼ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,160	-0.0	3.6	14.4
MSCI Developed Markets	5,029	-0.1	3.7	13.5
MSCI Emerging Markets	1,701	0.3	2.1	21.1
S&P 500 (US)	7,786	-0.2	4.0	13.7
Nasdaq (US)	26,729	-0.3	5.3	15.0
DJ Industrial (US)	53,732	-0.2	2.4	11.8
FTSE 100 (UK)	10,750	-0.2	-1.1	8.2
DAX (German)	26,440	0.5	3.2	8.0
CAC 40 (France)	8,637	-0.2	1.5	6.0
Nikkei 225 (Japan)	68,714	0.6	6.8	36.5
Hang Seng (Hong Kong)	25,117	-1.1	-3.0	-2.0
Kospi (Korean)	6,978	2.4	5.8	65.6
Shanghai Composite (China)	3,927	0.0	2.5	-1.0
ASX 200 (Australia)	5,805	-0.2	-0.5	8.5
Sensex (India)	78,009	-0.1	-0.1	-8.5
Regional Indices				
MSCI GCC Ex-KSA	651	0.1	2.4	-1.0
TASI (Saudi)	10,920	0.9	3.1	4.1
QSE (Qatar)	10,045	0.2	1.3	-6.7
KSE (Kuwait)	9,295	0.0	0.9	-2.1
ADX (Abu Dhabi)	10,047	0.0	1.3	0.5
DFM (Dubai)	5,886	-0.4	1.5	-2.7
MSM30 (Oman)	7,535	0.3	3.5	28.4
BSE (Bahrain)	1,952	-0.1	-0.2	-5.5
Major Commodities				
Brent Crude ($/bbl)	89	1.7	-1.8	45.5
WTI Crude ($/bbl)	82	1.4	-2.7	43.5
Natural Gas ($mmbtu)	2.73	0.2	-0.5	-26.4
Gold Spot ($/Oz)	4,376	0.6	8.2	1.3
Silver Spot ($/Oz)	65	0.3	12.3	-9.7
Steel ($/ton)	1,196	0.0	0.4	27.9
Iron Ore (CNY/MT)	712	0.6	0.3	-7.4
Copper ($/MT)	14,576	1.3	5.4	17.0
Zinc ($/MT)	3,863	0.6	4.1	25.3

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,920			3.41						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.9	▲ 3.1	▲ 4.1	▲ 186	● 10	▼ 74	16.2	18.4	2.1	3.5

Saudi commentary

- **TASI Closed in Green**

  On Sunday, the TASI closed in green at 10,919.68 (+0.89%), with 16 out of 21 sectors ending in the green. The top two gainers were Financial Services (+2.30%) and Media and Entertainment (+2.19%) while the major laggards were Consumer Staples Distribution & Retail (-1.35%) and Commercial & Professional Svc (-1.07%). Market breadth stood at 186 gainers vs. 74 losers with a daily turnover of SAR 3.4bn.

- **Equipment House Wins SAR 128mn Contract**

  Scientific & Medical Equipment House Co. was awarded a 3-year, SAR 127.66mn catering contract for Ministry of Defense Armed Forces Hospitals in the Western Region (Source: Tadawul).

- **Modern Mills Secures SAR 235mn Facility**

  Modern Mills Co. secured SAR 235mn in Shariah-compliant financing from SAB to fund its new Al-Jumum feed mill and working capital (Source: Tadawul).

- **Yaqeen Capital H1 Profit Drops**

  Yaqeen Capital Co. reported a 65.88% year-over-year decline in H1 2026 net profit to SAR 4.38mn, hit by a 22% drop in revenues due to weaker financial market activity and lower advisory fees (Source: Tadawul).

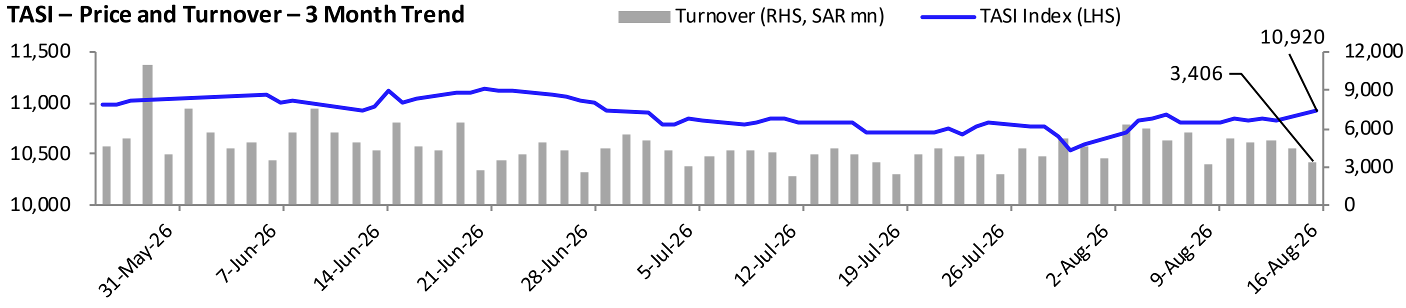
- **Mulkia Investment H1 Profit Falls**

  Mulkia Investment Co. reported a 21.70% year-over-year decline in H1 2026 net profit to SAR 7.66 million, weighed down by lower asset management revenues (Source: Tadawul).

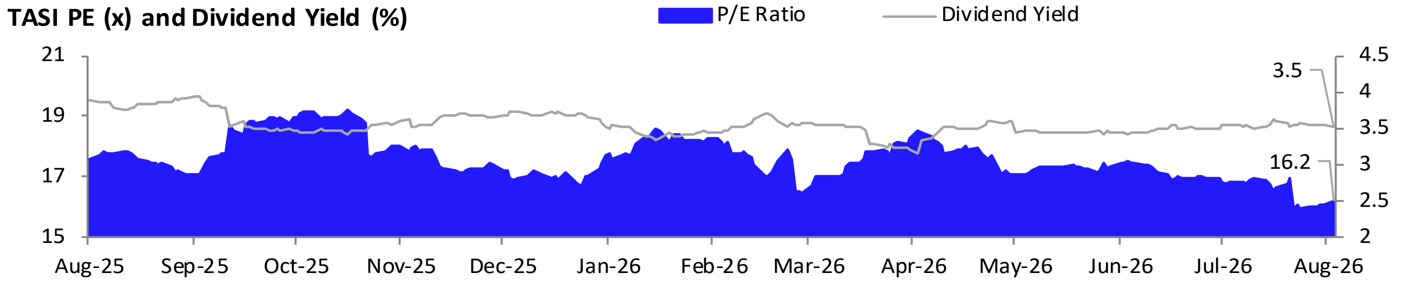
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.9	0.9	1.2	12.6
Materials	0.8	0.8	6.1	2.7
Capital Goods	0.1	0.1	7.6	0.4
Commercial	-1.1	-1.1	-2.5	-4.7
Transportation	-0.1	-0.1	-0.9	-18.2
Consumer Durables	0.5	0.5	0.8	-0.5
Consumer Services	1.1	1.1	6.9	-3.2
Media	2.2	2.2	-5.4	-48.1
Retailing	-0.4	-0.4	1.6	0.5
Food & Staples	-1.3	-1.3	-2.6	-7.9
Food & Beverages	0.5	0.5	2.9	6.9
Health Care	0.8	0.8	-1.0	-9.5
Pharma	-0.7	-0.7	1.2	5.3
Diversified Financials	2.3	2.3	3.0	-9.9
Software & Services	0.9	0.9	-4.2	-9.5
Real Estate	0.2	0.2	4.5	5.0
Insurance	1.4	1.4	11.0	20.9
REIT	0.6	0.6	-0.6	0.0
Banks	1.2	1.2	3.8	5.0
Telecom	0.5	0.5	1.6	-0.4
Utilities	1.8	1.8	0.6	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				
Naseej	25.4	10.0	0.6	14.3
Raydan	16.0	10.0	0.5	8.0
TAPRCO	19.4	7.3	0.9	16.7
Takween	4.9	5.4	1.5	7.4
Alwasail Industrial	3.3	5.1	3.4	11.0
Top Losers				
Enaya	9.6	-6.3	2.6	25.3
Alkathiri	1.3	-3.7	7.1	9.4
Tamkeen	46.6	-3.2	0.1	4.8
EIC	15.0	-2.9	2.9	43.9
Petro Rabigh	17.2	-2.7	4.3	75.9

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.7	1.0	16.2	123.0
Al Rajhi	65.0	1.5	23.4	421.1
SNB	41.7	1.1	7.8	98.9
Maaden	64.8	0.5	2.3	55.4
STC	43.6	0.0	-0.2	60.8

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	65.0	1.5	6.5	421.1
Alinma	24.7	1.8	5.6	137.3
Tadawul Group	120.4	3.9	1.0	126.4
Saudi Aramco	26.7	1.0	4.6	123.0
SNB	41.7	1.1	2.4	98.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
BSF	21.0	21.1	0.2	23.4
Alahli REIT 1	7.0	7.0	0.6	0.6
KEC	17.5	17.7	1.0	14.2
Americana	2.5	2.5	1.2	67.5
Gulf Union Alahlia	14.9	15.1	1.4	0.6
52 Week Low				
Miahona	11.0	11.0	0.0	14.6
A.Othaim Market	4.9	4.9	-0.2	9.5
ARDCO	15.4	15.4	-0.3	3.2
Shaker	11.5	11.4	-0.4	17.9
Jadwa REIT Saudi	9.8	9.8	-0.4	2.1

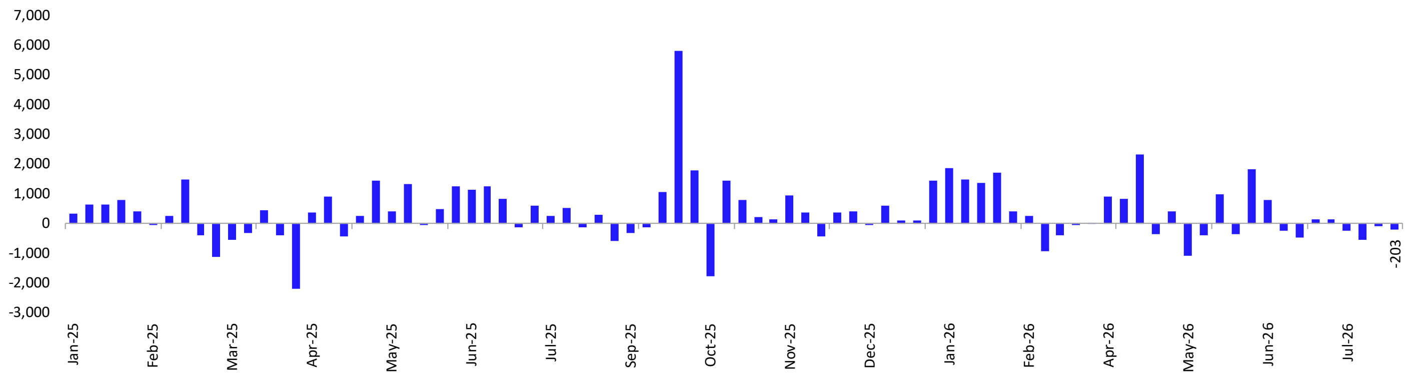
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**6-Aug-26**	**13-Aug-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	-0.10
Saudi Individuals - **Others**	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	-0.71
Saudi Institutions - **Corporates**	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	-0.33
Saudi Institutions - **Mutual Funds**	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	-0.53
Saudi Institutions - **GREs**	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	1.78
Saudi Institutions - **Institution DPMs**	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	-0.06
GCC	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	-0.04
Foreign - QFIS	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	0.07
Foreign - Others	0.80	0.80	0.82	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	-0.07
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)												
	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**	**6-Aug-26**	**13-Aug-26**	**YTD**
Saudi Individuals	-48	-1,542	-973	82	-211	-44	-186	-441	104	-1,667	130	-24,856
Saudi - Corp	407	-479	-396	102	670	153	350	-160	408	1,838	64	7,331
Saudi - MFs	-39	-85	122	128	-122	-283	-219	720	83	-114	-186	-1,277
Saudi - GREs	-42	-40	82	43	-2	9	-166	-44	-14	-39	166	5,074
Saudi - Institution DPMs	15	50	149	-74	251	26	27	-2	-32	-46	3	-1,492
GCC	48	281	218	-28	-98	3	47	167	-15	103	25	3,403
Foreigners	-340	1,815	798	-252	-487	135	147	-239	-533	-75	-203	11,816

Total Foreign Investors - Weekly Flow (SAR Mn)



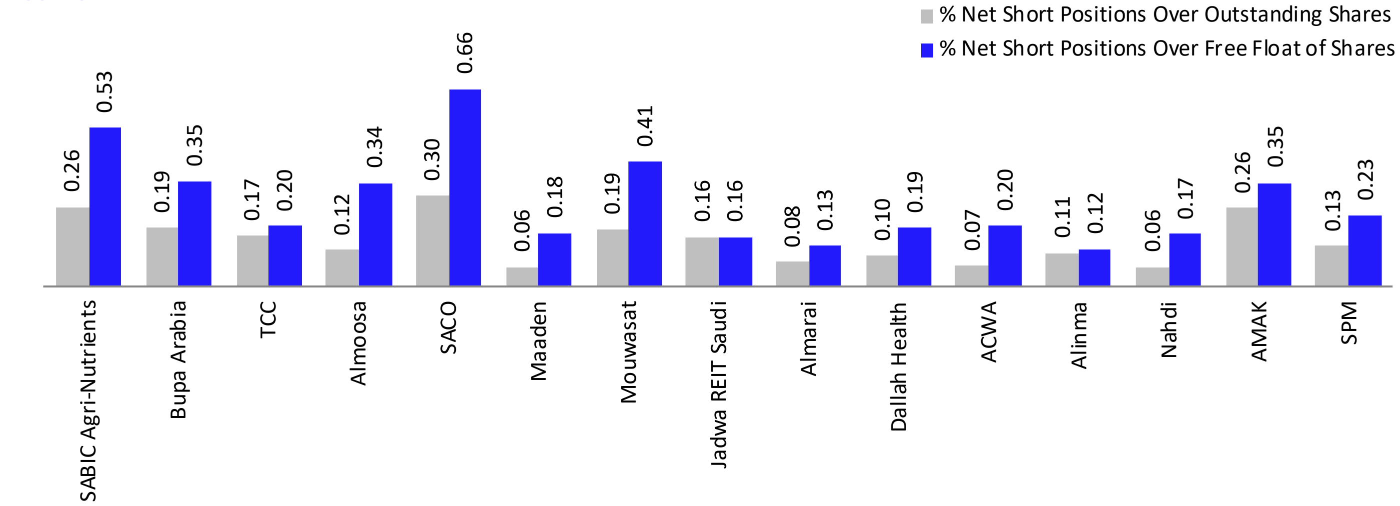
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	810.3	12.0%	0.2%	1.8	0.6%	1.1%	14.0
Tadawul Group	258.3	3.8%	-1.9%	-5.1	1.8%	4.5%	6.1
Solutions	255.3	3.8%	-3.9%	-10.4	1.0%	5.1%	11.8
SAL	255.2	3.8%	-1.8%	-4.8	1.9%	3.7%	7.0
Bupa Arabia	253.1	3.7%	6.2%	14.7	1.0%	1.8%	13.6
Alinma	244.7	3.6%	21.8%	43.8	0.3%	0.4%	2.1
SABIC Agri-Nutrients	244.5	3.6%	38.4%	67.8	0.4%	0.8%	3.6
Almarai	240.8	3.6%	-2.0%	-4.6	0.5%	0.5%	11.1
Mouwasat	228.3	3.4%	-4.0%	-9.6	1.8%	2.3%	12.0
Saudi Aramco	228.2	3.4%	48.8%	74.8	0.0%	0.0%	1.0
Yansab	173.5	2.6%	1.3%	2.2	1.0%	2.0%	6.8
Bjaz	138.7	2.1%	204.8%	93.2	0.9%	0.9%	3.4
Advanced	118.3	1.7%	0.8%	1.0	1.9%	2.1%	10.7
Catrion	116.0	1.7%	19.9%	19.2	1.9%	3.0%	9.8
A.Othaim Market	115.4	1.7%	2.4%	2.7	2.6%	4.1%	16.0
AMAK	115.3	1.7%	-26.5%	-41.6	1.5%	1.9%	4.1
ELM	108.4	1.6%	2.9%	3.0	0.2%	0.7%	1.4
Dallah Health	103.5	1.5%	16.1%	14.3	1.0%	2.2%	6.4
Al Rajhi Takaful	98.4	1.5%	1.0%	1.0	1.0%	1.5%	5.0
Tasnee	95.8	1.4%	4.0%	3.6	1.6%	1.6%	15.6

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	150,600	50.2	31.8x	20.2x	8.5x	7.2x
	Sipchem	9,695	13.2	50.8x	20.0x	10.2x	7.8x
	SABIC Agri-Nutrients	58,410	122.7	10.3x	15.9x	7.4x	11.0x
	Advanced	6,271	24.1	19.0x	11.0x	12.0x	9.8x
Building Construction	ACC	2,224	22.2	14.5x	14.0x	7.4x	7.5x
	YC	4,712	23.3	12.1x	11.8x	9.4x	8.4x
	Saudi Cement	4,281	28.0	10.9x	10.0x	7.4x	7.1x
	QACCO	4,876	44.1	18.1x	18.6x	10.8x	10.6x
	YCC	2,326	14.8	25.0x	25.0x	9.4x	9.8x
	SPCC	2,663	19.0	25.7x	26.1x	11.8x	11.4x
	Najran Cement	910	5.4	19.8x	16.7x	7.2x	7.1x
	Riyadh Cement	2,696	22.5	13.3x	12.2x	8.1x	7.6x
	Bawan	2,070	34.5	18.2x	15.7x	6.6x	6.2x
	Riyadh Cables	16,305	108.7	13.8x	12.9x	12.1x	11.4x
	Marble Design	465	6.2	43.8x	45.6x	29.2x	30.2x
	Saudi Ceramics	2,462	24.6	24.6x	18.9x	22.1x	19.4x
Telecom	STC	217,800	43.6	15.8x	15.3x	22.1x	19.4x
	Etihad Etisalat	49,126	63.8	12.9x	12.3x	6.6x	6.2x
	Zain KSA	9,266	10.3	12.4x	13.8x	5.2x	5.1x
Consumer	Almarai	48,600	48.6	18.8x	17.3x	10.8x	9.6x
	Savola Group	7,674	25.6	12.3x	12.9x	5.7x	5.5x
	SADAFCO	6,581	202.5	21.3x	22.7x	13.8x	14.4x
	NADEC	4,332	14.4	16.2x	16.1x	5.6x	5.7x
	Almunajem	3,711	61.9	16.6x	18.3x	13.0x	13.2x
	First Mills	2,903	52.3	10.8x	13.3x	10.0x	11.5x
	Modern Mills	2,275	27.8	9.2x	11.2x	8.7x	10.0x
	Tanmiah	1,184	59.2	32.3x	17.2x	7.4x	6.8x
	Entaj	688	22.9	NA	34.9x	9.7x	8.8x
	Jarir	20,316	16.9	19.2x	19.4x	15.9x	16.0x
	A.Othaim Market	4,374	4.9	17.6x	18.2x	8.4x	8.4x
	eXtra	5,056	63.2	9.2x	8.2x	5.9x	5.3x
	BinDawood	5,086	4.5	19.6x	18.9x	8.4x	8.3x
	Leejam Sports	4,164	79.5	16.0x	16.7x	8.0x	7.6x
	Jahez	2,440	11.6	18.8x	15.8x	11.5x	10.4x
Healthcare	Dallah Health	9,924	97.7	14.4x	13.5x	11.4x	10.5x
	Mouwasat	12,360	61.8	15.8x	15.8x	11.7x	10.9x
	Care	5,472	122.0	16.3x	15.4x	12.9x	11.9x
	Al Hammadi	4,013	25.1	17.9x	17.9x	13.6x	13.1x
	Saudi German Health	2,888	31.4	15.7x	14.3x	8.0x	7.9x
	Fakeeh Care	7,981	34.4	26.5x	26.1x	17.7x	14.4x
	Sulaiman Al Habib	80,710	230.6	32.0x	25.3x	24.2x	20.0x
Pharma	SPIMACO	3,686	30.7	19.2x	16.2x	11.1x	10.0x
	Jamjoom Pharma	9,905	141.5	19.4x	17.0x	16.9x	15.0x
	Avalon Pharma	2,084	59.6	10.3x	9.4x	14.6x	12.8x
	Astra Industrial	11,120	139.0	15.4x	13.9x	12.1x	11.1x

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	25,815	172.1	23.5x	20.9x	NA	NA
	Tawuniya	21,855	145.7	18.7x	16.4x	NA	NA
	GIG	1,708	32.5	12.4x	11.6x	NA	NA
	Malath Insurance	515	10.3	25.1x	20.2x	NA	NA
	Walaa	1,523	11.9	NA	16.8x	NA	NA
	Saudi Re	4,191	24.7	26.3x	21.6x	NA	NA
Energy	Saudi Aramco	6,471,080	26.7	14.3x	14.5x	7.8x	7.4x
	Arabian Drilling	7,747	87.1	21.8x	18.9x	6.8x	6.8x
	Aldrees	11,870	118.7	25.6x	22.1x	11.6x	10.4x
	ADES	20,944	18.6	24.1x	14.7x	8.6x	7.6x
	Luberef	21,600	128.0	15.2x	13.6x	12.0x	11.0x
IT	MIS	9,096	303.2	69.5x	63.3x	56.9x	53.3x
	Solutions	24,828	206.9	14.3x	12.6x	10.8x	9.7x
	Tam Development	250	68.3	6.2x	4.6x	4.5x	3.4x
	ELM	47,440	593.0	17.3x	14.5x	14.3x	12.2x
	Rasan	10,711	138.2	30.9x	28.9x	28.3x	26.7x
Tourism and Logistics	Theeb	1,344	20.4	9.8x	7.7x	5.0x	4.7x
	Budget Saudi	2,996	28.7	9.6x	7.7x	4.7x	4.4x
	Lumi	1,480	26.9	11.3x	9.0x	4.4x	4.4x
	Seera	5,563	20.3	48.3x	26.5x	8.8x	8.0x
	Catrion	6,101	74.4	19.1x	16.9x	11.9x	11.1x
	SGS	4,884	26.0	14.3x	13.5x	7.6x	7.3x
	SISCO Holding	2,789	34.2	11.3x	15.9x	4.1x	4.7x
	SAL	13,600	170.0	20.3x	19.5x	15.9x	15.0x
Real Estate	Al Akaria	5,869	15.7	50.0x	20.4x	19.4x	13.4x
	Cenomi	7,695	16.2	11.3x	8.1x	12.9x	11.6x
	Retal	4,535	9.1	12.4x	9.4x	12.2x	9.6x
	ARDCO	3,607	15.4	17.9x	15.0x	12.6x	11.3x
	Jabal Omar	21,146	17.9	NA	61.8x	24.6x	19.9x
	Masar	26,183	18.2	27.2x	28.9x	24.2x	22.8x
	MCDC	15,620	78.1	37.0x	33.7x	30.8x	26.4x
Staffing	SMASCO	2,284	5.7	11.4x	9.5x	7.5x	6.6x
	Tamkeen	1,234	46.6	13.3x	12.9x	7.9x	8.5x
	Maharah	2,796	4.7	11.7x	9.3x	10.0x	9.2x
	Al Mawarid	2,060	103.0	12.7x	11.8x	9.6x	9.3x
Others	Tadawul Group	14,448	120.4	17.1x	15.6x	13.8x	12.3x
	AWPT	3,483	99.5	10.9x	8.9x	9.8x	8.4x
	ACWA	144,100	188.0	52.2x	35.7x	32.1x	23.1x
	AMAK	7,875	87.5	21.3x	17.5x	10.8x	9.0x
	Equipment House	826	27.5	11.2x	9.5x	9.7x	8.5x
	Miahona	1,773	11.0	31.5x	18.1x	24.3x	19.7x
	Academy of Learning	869	6.4	10.2x	7.5x	11.2x	8.7x
	UIHC	2,205	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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