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
4,976	1,668	7,708	10,926	4,516	98.8	92	4.81	3.73	4.65
▲ 0.1	▼ -1.5	▲ 0.2	▲ 0.1	▲ 4.2	▼ -0.8	▲ 0.7	▲ 6	▲ 1	▼ 6

Global commentary

- **U.S. Indices Rise On Softening Yields**
  U.S. indices closed higher on Wednesday as softening government bond yields supported risk appetite, while strong gains in vaccine makers buoyed the healthcare sector. The S&P 500, Nasdaq and Dow Jones, each rose 0.2% (Source: Reuters)
- **Europe Mixed On Inflation, Geopolitics**
  European indices ended mixed on Wednesday as Middle East tensions and elevated oil prices induced caution, alongside regional inflation data and Fed minutes; FTSE 100 gained 0.1%, while CAC 40 and DAX, each declined 0.1% (Source: CNBC).
- **Asian Shares Gain On Tech Recovery**
  Asian markets trended higher on Thursday morning as recovering technology shares tracked Wall Street gains driven by a pullback in long-dated U.S. Treasury yields (Source: Reuters).
- **Oil Prices Hold Steady Amid Disruptions**
  Oil prices remained stable early Thursday as investors assessed Middle East tensions and shipping security through the Strait of Hormuz amid ongoing transit disruptions (Source: Reuters).
- **Gold Drops On Investor Profit Taking**
  Gold prices fell early Thursday as investors engaged in profit-taking following a multi-month high driven by U.S. Treasury liquidity support for long-duration bonds (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	98.8	-0.8	-1.1	0.5
Pound Sterling (£/$)	0.7	-0.5	-0.9	1.0
Euro (€/$)	0.9	-0.9	-1.3	-0.6
Japanese Yen ($/¥)	158.2	-0.9	0.5	-0.9
Yuan (¥/$)	6.7	-0.2	-0.3	3.5
Swiss Franc (F/$)	0.8	-1.8	-1.3	-0.6
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.63	4.81	5.00	▼ 76 bps
Term SOFR	3.65	3.73	3.98	▼ 47 bps
Spread (bps)	97	108	102	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.16	4.34	4.65	▼ 6 bps
KSA Gov Sukuk	5.03	5.27	5.54	▼ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,147	-0.1	2.3	13.0
MSCI Developed Markets	4,976	0.1	2.6	12.3
MSCI Emerging Markets	1,668	-1.5	0.1	18.8
S&P 500 (US)	7,708	0.2	2.9	12.6
Nasdaq (US)	26,331	0.2	3.8	13.3
DJ Industrial (US)	53,463	0.2	1.9	11.2
FTSE 100 (UK)	10,743	0.1	-1.1	8.2
DAX (German)	26,091	-0.1	1.8	6.5
CAC 40 (France)	8,502	-0.1	-0.1	4.3
Nikkei 225 (Japan)	65,326	-3.2	1.5	29.8
Hang Seng (Hong Kong)	25,495	0.1	-1.5	-0.5
Kospi (Korean)	6,471	-5.8	-1.9	53.6
Shanghai Composite (China)	3,894	-2.4	1.6	-1.9
ASX 200 (Australia)	5,796	0.2	-0.7	8.3
Sensex (India)	76,910	-0.4	-1.5	-9.8
Regional Indices				
MSCI GCC Ex-KSA	644	-0.7	1.3	-2.0
TASI (Saudi)	10,926	0.1	3.2	4.1
QSE (Qatar)	9,773	-0.8	-1.5	-9.2
KSE (Kuwait)	9,248	0.4	0.4	-2.6
ADX (Abu Dhabi)	10,006	-0.9	0.9	0.1
DFM (Dubai)	5,842	-0.3	0.8	-3.4
MSM30 (Oman)	7,547	-0.0	3.7	28.6
BSE (Bahrain)	1,945	-0.1	-0.6	-5.9
Major Commodities				
Brent Crude ($/bbl)	92	0.7	1.7	50.6
WTI Crude ($/bbl)	86	1.0	1.4	49.5
Natural Gas ($mmbtu)	2.81	1.4	2.4	-24.3
Gold Spot ($/Oz)	4,516	4.2	11.6	4.5
Silver Spot ($/Oz)	67	5.7	16.3	-6.5
Steel ($/ton)	1,194	-0.2	0.3	27.7
Iron Ore (CNY/MT)	716	1.3	0.8	-6.8
Copper ($/MT)	14,364	0.9	3.8	15.3
Zinc ($/MT)	3,803	0.7	2.5	23.4

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)										
Last Close			Value Traded (SAR bn)			Key Ratios				
▲ 10,926			3.72							
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM	
▲ 0.1	▲ 3.2	▲ 4.1	▲ 123	● 17	▼ 130	16.3	18.5	2.1	3.5	

Saudi commentary

- **TASI Closed in Green**

  On Wednesday, the TASI closed in Green at 10,925.69 (+0.13%). Out of the 21 sectors, 11 finished in green; Pharma, Biotech & Life Science (+1.44%) and Real Estate Mgmt & Dev't (+1.29%) led the gainers, while Insurance (-0.81%) and Financial Services (-0.73%) were the major laggards. Market breadth was at 123 gainers vs. 130 losers, and daily turnover reached SAR 3.7bn.

- **Avalon Pharma Renews SAR 50Mmn Facility**

  Avalon Pharma renewed a one-year, SAR 50mn Shariah-compliant credit facility with Alinma Bank to fund its working capital and asset requirements (Source: Tadawul)

- **SMASCO Approves H1 2026 Cash Dividends**

  SMASCO's board approved distributing SAR 60mn in H1 2026 cash dividends at SAR 0.15 per share for eligible shareholders (Source: Tadawul).

- **SARCO Affiliate Secures SAR 100mn Riyadh Deal**

  SARCO's 35%-owned affiliate, Raya Al-Tajdeed Contracting, signed a SAR 100mn construction deal with a multinational education firm in Riyadh over 24 months (Source: Tadawul).

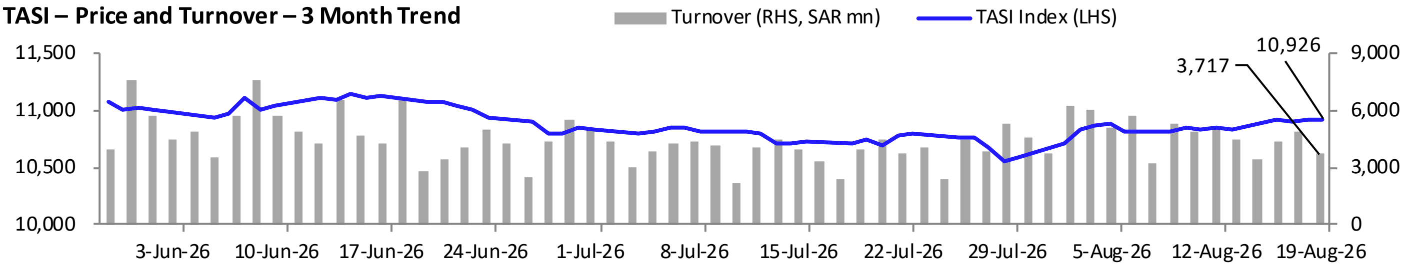
- **Baazeem Signs SAR 4.6mn Warehouse Contract**

  Baazeem Trading Co. signed a SAR 4.6mn, one-year contract with Al Mammar & Steel Co. to construct a warehouse in Khamis Mushait (Source: Tadawul).

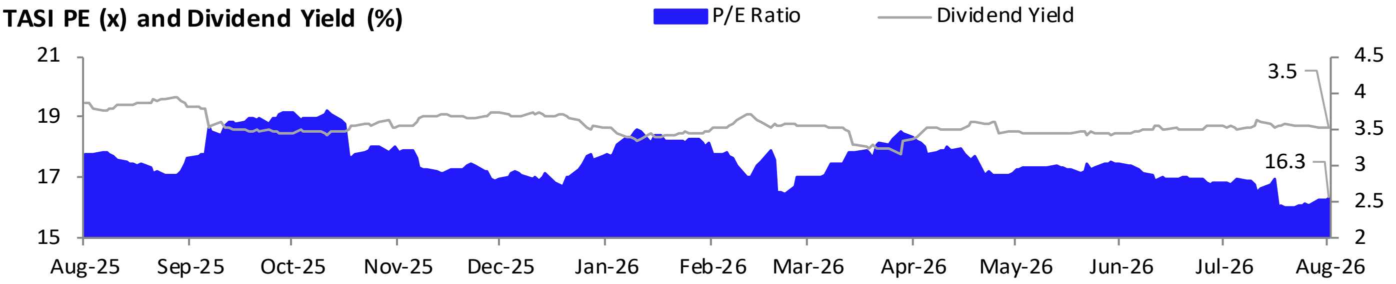
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.2	0.7	0.9	12.4
Materials	-0.6	1.2	6.5	3.1
Capital Goods	-0.3	-1.3	6.1	-1.0
Commercial	0.9	-1.7	-3.1	-5.3
Transportation	0.2	1.2	0.4	-17.1
Consumer Durables	-0.3	-0.6	-0.2	-1.5
Consumer Services	0.7	1.9	7.7	-2.4
Media	-0.5	1.9	-5.7	-48.3
Retailing	0.8	0.6	2.6	1.4
Food & Staples	-0.3	-0.8	-2.0	-7.4
Food & Beverages	0.1	0.2	2.5	6.5
Health Care	1.0	3.1	1.4	-7.4
Pharma	1.4	0.3	2.2	6.3
Diversified Financials	-0.7	2.1	2.9	-10.1
Software & Services	0.1	0.1	-5.0	-10.2
Real Estate	1.3	2.0	6.4	6.9
Insurance	-0.8	-1.3	8.0	17.6
REIT	-0.7	-1.4	-2.6	-1.9
Banks	0.2	1.1	3.6	4.9
Telecom	-0.1	0.4	1.5	-0.5
Utilities	-0.1	0.5	-0.7	1.4

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				
Cenomi Retail	16.9	10.0	4.5	72.4
Chemanol	32.6	7.7	1.0	31.7
TADCO	9.4	4.6	2.9	27.1
Retal	9.9	4.5	3.5	34.1
Care	127.4	4.4	0.1	14.7
Top Losers				
AMAK	80.3	-4.4	0.2	18.8
MARAFIQ	41.0	-3.6	0.8	32.2
Luberef	134.0	-2.6	0.3	39.8
Al Aziziah REIT	4.7	-2.5	0.1	0.4
Rasan	135.2	-2.5	0.4	52.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	0.2	3.7	179.2
Al Rajhi	64.5	0.2	2.5	199.2
SNB	41.7	0.0	0.0	110.3
Maaden	65.5	-0.8	-3.3	69.4
STC	43.6	-0.2	-0.9	78.4

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.5	0.2	3.1	199.2
Saudi Aramco	26.6	0.2	6.7	179.2
Petro Rabigh	17.9	-1.4	8.0	144.7
SNB	41.7	0.0	2.6	110.3
Bahri	33.0	2.4	3.2	106.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
BSF	21.2	21.2	0.0	52.6
KEC	18.1	18.4	1.8	27.2
Americana	2.5	2.5	2.0	42.3
Dar Alarkan	20.5	21.0	2.1	13.7
Petro Rabigh	17.9	18.4	2.8	144.7
52 Week Low				
Derayah	20.3	20.2	-0.4	15.1
Ayyan	9.1	9.0	-0.4	3.2
Jadwa REIT Saudi	9.8	9.8	-0.7	5.5
Alomran	19.1	18.9	-0.8	0.4
GASCO	60.1	59.6	-0.8	9.3

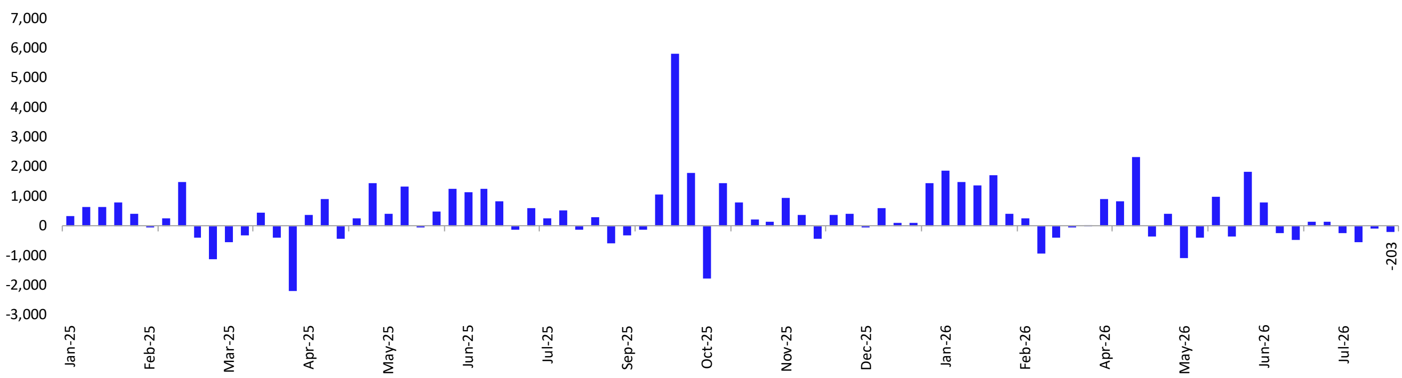
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



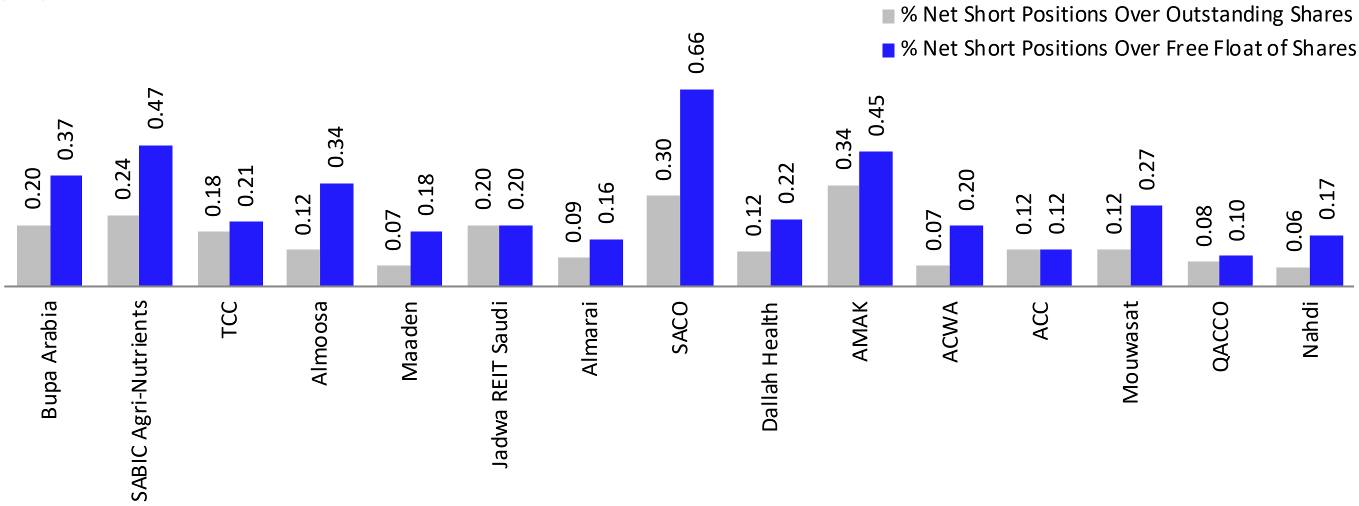
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	804.5	11.3%	0.2%	1.7	0.6%	1.1%	14.1
Saudi Aramco	330.0	4.6%	83.3%	150.0	0.0%	0.0%	1.4
Alinma	285.3	4.0%	20.6%	48.7	0.4%	0.4%	2.6
Bjaz	274.5	3.8%	478.0%	227.0	1.8%	1.8%	6.7
Mouwasat	267.4	3.7%	13.4%	31.5	2.1%	2.6%	12.5
SAL	257.5	3.6%	2.6%	6.5	1.9%	3.7%	7.9
SABIC Agri-Nutrients	253.3	3.5%	14.0%	31.2	0.4%	0.9%	3.5
Bupa Arabia	249.5	3.5%	2.8%	6.7	1.0%	1.8%	14.2
Tadawul Group	247.5	3.5%	-2.7%	-6.8	1.7%	4.3%	5.5
Solutions	245.6	3.4%	-6.6%	-17.3	1.0%	5.0%	10.1
Almarai	235.6	3.3%	-0.2%	-0.4	0.5%	0.5%	10.1
Yansab	179.8	2.5%	0.8%	1.4	1.0%	2.0%	7.8
Advanced	123.4	1.7%	0.5%	0.6	1.9%	2.1%	10.8
A.Othaim Market	117.5	1.6%	9.4%	10.1	2.6%	4.1%	13.9
Dallah Health	114.8	1.6%	33.8%	29.0	1.1%	2.4%	6.6
ELM	109.2	1.5%	0.5%	0.6	0.2%	0.7%	1.4
AMAK	105.8	1.5%	-7.0%	-8.0	1.5%	1.9%	3.8
Catrion	104.4	1.5%	3.5%	3.6	1.7%	2.7%	8.5
Petro Rabigh	104.2	1.5%	53.7%	36.4	0.3%	0.7%	0.5
Tasnee	103.1	1.4%	-4.6%	-4.9	1.6%	1.6%	12.3

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

الراجحي المالية
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	148,500	49.5	31.3x	19.9x	8.4x	7.1x
	Sipchem	9,636	13.1	50.5x	19.9x	10.2x	7.8x
	SABIC Agri-Nutrients	59,028	124.0	10.4x	16.1x	7.5x	11.2x
	Advanced	6,412	24.7	19.4x	11.2x	12.1x	9.9x
Building Construction	ACC	2,192	21.9	14.3x	13.8x	7.3x	7.4x
	YC	4,718	23.3	12.1x	11.8x	9.4x	8.4x
	Saudi Cement	4,293	28.1	10.9x	10.0x	7.4x	7.1x
	QACCO	4,898	44.3	18.2x	18.7x	10.9x	10.7x
	YCC	2,312	14.7	24.9x	24.9x	9.3x	9.7x
	SPCC	2,646	18.9	25.5x	25.9x	11.6x	11.2x
	Najran Cement	920	5.4	20.0x	16.9x	7.5x	7.4x
	Riyadh Cement	2,716	22.6	13.4x	12.3x	8.2x	7.7x
	Bawan	2,053	34.2	18.0x	15.6x	6.6x	6.2x
	Riyadh Cables	15,780	105.2	13.4x	12.5x	11.7x	11.1x
	Marble Design	465	6.2	43.8x	45.6x	29.2x	30.2x
	Saudi Ceramics	2,486	24.9	24.9x	19.1x	22.2x	19.6x
Telecom	STC	218,000	43.6	15.8x	15.3x	22.2x	19.6x
	Etihad Etisalat	48,972	63.6	12.9x	12.3x	6.6x	6.1x
	Zain KSA	9,185	10.2	12.2x	13.7x	5.2x	5.1x
Consumer	Almarai	48,460	48.5	18.8x	17.3x	10.7x	9.6x
	Savola Group	7,656	25.5	12.3x	12.9x	5.7x	5.5x
	SADAFCO	6,438	198.1	20.8x	22.2x	13.5x	14.0x
	NADEC	4,326	14.3	16.2x	16.1x	5.6x	5.7x
	Almunajem	3,723	62.1	16.7x	18.4x	13.0x	13.2x
	First Mills	2,950	53.2	11.0x	13.5x	10.1x	11.6x
	Modern Mills	2,244	27.4	9.1x	11.0x	8.6x	9.9x
	Tanmiah	1,224	61.2	33.3x	17.8x	7.5x	6.9x
	Entaj	690	23.0	NA	35.0x	9.4x	8.5x
	Jarir	20,148	16.8	19.1x	19.3x	15.8x	15.9x
	A.Othaim Market	4,464	5.0	17.9x	18.5x	9.3x	9.3x
	eXtra	5,192	64.9	9.4x	8.5x	6.1x	5.4x
	BinDawood	5,281	4.6	20.4x	19.6x	8.6x	8.6x
	Leejam Sports	4,123	78.7	15.8x	16.5x	7.9x	7.5x
	Jahez	2,520	12.0	19.4x	16.3x	11.9x	10.7x
Healthcare	Dallah Health	10,061	99.1	14.6x	13.6x	11.5x	10.6x
	Mouwasat	12,780	63.9	16.4x	16.4x	12.0x	11.2x
	Care	5,714	127.4	17.0x	16.1x	13.5x	12.4x
	Al Hammadi	3,982	24.9	17.8x	17.8x	13.5x	13.0x
	Saudi German Health	2,916	31.7	15.8x	14.4x	8.0x	7.9x
	Fakeeh Care	8,083	34.8	26.8x	26.4x	17.9x	14.6x
	Sulaiman Al Habib	83,440	238.4	33.1x	26.2x	25.0x	20.6x
Pharma	SPIMACO	3,756	31.3	19.6x	16.5x	11.3x	10.2x
	Jamjoom Pharma	9,968	142.4	19.5x	17.2x	17.1x	15.1x
	Avalon Pharma	2,076	59.3	10.2x	9.3x	14.6x	12.8x
	Astra Industrial	10,952	136.9	15.2x	13.7x	11.9x	10.9x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,450	163.0	22.3x	19.8x	NA	NA
	Tawuniya	20,835	138.9	17.9x	15.6x	NA	NA
	GIG	1,701	32.4	12.4x	11.6x	NA	NA
	Malath Insurance	520	10.4	25.4x	20.4x	NA	NA
	Walaa	1,454	11.4	NA	16.1x	NA	NA
	Saudi Re	4,126	24.3	25.9x	21.3x	NA	NA
Energy	Saudi Aramco	6,446,880	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	7,743	87.0	21.8x	18.9x	6.8x	6.8x
	Aldrees	12,020	120.2	26.0x	22.3x	11.7x	10.5x
	ADES	20,967	18.6	24.1x	14.7x	8.6x	7.6x
	Luberef	22,613	134.0	16.0x	14.3x	12.6x	11.5x
IT	MIS	8,706	290.2	66.6x	60.6x	54.7x	51.3x
	Solutions	24,276	202.3	14.0x	12.3x	10.6x	9.5x
	Tam Development	237	64.8	5.8x	4.4x	4.2x	3.2x
	ELM	47,680	596.0	17.3x	14.6x	14.4x	12.3x
	Rasan	10,479	135.2	30.2x	28.3x	27.7x	26.1x
Tourism and Logistics	Theeb	1,352	20.5	9.9x	7.7x	5.0x	4.7x
	Budget Saudi	3,111	29.8	10.0x	8.0x	4.9x	4.5x
	Lumi	1,516	27.6	11.5x	9.2x	4.5x	4.4x
	Seera	5,974	21.8	51.9x	28.4x	7.9x	7.2x
	Catrion	5,982	73.0	18.7x	16.6x	11.7x	10.9x
	SGS	5,027	26.7	14.8x	13.9x	7.9x	7.5x
	SISCO Holding	2,998	36.7	12.2x	17.1x	4.3x	5.0x
	SAL	13,496	168.7	20.2x	19.4x	15.8x	14.9x
Real Estate	Al Akaria	5,993	16.0	51.1x	20.8x	20.2x	14.0x
	Cenomi	7,581	16.0	11.1x	8.0x	12.8x	11.5x
	Retal	4,965	9.9	13.6x	10.3x	13.1x	10.3x
	ARDCO	3,645	15.6	18.1x	15.1x	12.8x	11.5x
	Jabal Omar	21,736	18.4	NA	63.5x	25.1x	20.3x
	Masar	26,169	18.2	27.1x	28.9x	24.2x	22.8x
	MCDC	15,640	78.2	37.1x	33.7x	30.9x	26.4x
Staffing	SMASCO	2,284	5.7	11.4x	9.5x	7.5x	6.6x
	Tamkeen	1,223	46.2	13.2x	12.8x	7.8x	8.3x
	Maharah	2,814	4.7	11.7x	9.4x	10.1x	9.3x
	Al Mawarid	2,066	103.3	12.8x	11.9x	9.7x	9.3x
Others	Tadawul Group	14,280	119.0	16.9x	15.5x	13.6x	12.2x
	AWPT	3,504	100.1	11.0x	9.0x	9.9x	8.5x
	ACWA	141,417	184.5	51.3x	35.0x	31.6x	22.7x
	AMAK	7,227	80.3	19.6x	16.1x	10.0x	8.3x
	Equipment House	828	27.6	11.3x	9.5x	9.7x	8.6x
	Miahona	1,801	11.2	32.0x	18.3x	24.5x	19.9x
	Academy of Learning	878	6.5	10.3x	7.6x	11.3x	8.8x
	UIHC	2,265	30.2	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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