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
4,970	1,722	7,674	11,079	4,603	98.8	94	4.83	3.74	4.73
▲ 0.5	▲ 1.3	▲ 0.4	▲ 1.1	▲ 1.9	▼ -0.1	▲ 0.7	▲ 6	▲ 0	▲ 3

Global commentary

- **U.S. Futures Fall on Rising Yields**
  U.S. index futures traded lower early Monday as elevated Treasury yields continued to weigh on sentiment following a losing week for major market benchmarks (Source: CNBC).
- **European Consumer Confidence Improves**
  European consumer confidence improved in August, while money markets braced for an increasingly hawkish European Central Bank as geopolitical tensions complicate the inflation outlook (Source: Reuters).
- **Asian Markets Trade Mixed on Caution**
  Asian markets traded mixed on Monday morning as investor caution ahead of key technology earnings and rising global bond yields weighed on regional equities (Source: Reuters).
- **Oil Prices Slip on Profit Taking**
  Oil prices slipped on Monday morning as investors engaged in profit-taking ahead of anticipated Washington announcements regarding further Iranian sanctions and potential supply disruptions (Source: Reuters).
- **Gold Prices Surge on Weaker Dollar**
  Gold prices surged early Monday as a subdued dollar lent support, while focus shifted to key U.S. inflation data and Federal Reserve Chair remarks (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	98.8	-0.1	-1.1	0.5
Pound Sterling (£/$)	0.7	-0.1	-1.2	1.2
Euro (€/$)	0.9	0.0	-1.3	-0.6
Japanese Yen ($/¥)	159.0	-0.1	1.0	-1.4
Yuan (¥/$)	6.7	-0.1	-0.5	3.7
Swiss Franc (₣/$)	0.8	0.1	-0.8	-1.1

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.61	4.83	5.04	▼ 55 bps
Term SOFR	3.67	3.74	3.99	▼ 45 bps
Spread (bps)	94	109	105	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.24	4.42	4.73	▲ 3 bps
KSA Gov Sukuk	5.04	5.27	5.52	▼ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,150	0.6	2.6	13.3
MSCI Developed Markets	4,970	0.5	2.5	12.2
MSCI Emerging Markets	1,722	1.3	3.4	22.6
S&P 500 (US)	7,674	0.4	2.5	12.1
Nasdaq (US)	26,180	0.4	3.2	12.6
DJ Industrial (US)	53,277	1.0	1.5	10.8
FTSE 100 (UK)	10,817	0.6	-0.5	8.9
DAX (German)	26,137	0.6	2.0	6.7
CAC 40 (France)	8,484	0.4	-0.3	4.1
Nikkei 225 (Japan)	66,016	-0.3	2.6	31.1
Hang Seng (Hong Kong)	26,009	1.2	0.5	1.5
Kospi (Korean)	6,913	0.9	4.8	64.0
Shanghai Composite (China)	3,905	0.0	1.9	-1.6
ASX 200 (Australia)	5,833	0.7	-0.1	9.0
Sensex (India)	77,541	0.0	-0.7	-9.0
Regional Indices				
MSCI GCC Ex-KSA	643	0.3	1.2	-2.2
TASI (Saudi)	11,079	1.1	4.6	5.6
QSE (Qatar)	9,688	0.1	-2.3	-10.0
KSE (Kuwait)	9,309	0.7	1.0	-2.0
ADX (Abu Dhabi)	10,004	-0.7	0.9	0.1
DFM (Dubai)	5,857	0.3	1.0	-3.2
MSM30 (Oman)	7,509	-0.2	3.2	28.0
BSE (Bahrain)	1,944	0.0	-0.6	-5.9
Major Commodities				
Brent Crude ($/bbl)	94	0.7	4.7	55.1
WTI Crude ($/bbl)	87	-0.9	2.8	51.6
Natural Gas ($mmbtu)	2.77	1.5	0.9	-25.4
Gold Spot ($/Oz)	4,603	1.9	13.8	6.6
Silver Spot ($/Oz)	69	1.3	19.8	-3.7
Steel ($/ton)	1,194	0.0	0.3	27.7
Iron Ore (CNY/MT)	707	0.1	-0.4	-7.9
Copper ($/MT)	14,277	1.2	3.2	14.6
Zinc ($/MT)	3,949	1.5	6.5	28.1

Data source: Bloomberg, alrajhi capital

alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 11,079			4.57						
1D (%)	**MTD (%)**	**YTD (%)**	**Gainers**	**Neutral**	**Losers**	**P/E (x)**	**P/E (x) Ex. Aramco**	**Price-to-Book (x)**	**Dividend Yield (%) TTM**
▲ 1.1	▲ 4.6	▲ 5.6	▲ 184	● 22	▼ 64	16.6	18.8	2.1	3.5

Saudi commentary

- **TASI Closed in Green**

  On Sunday, the TASI closed in green at 11,078.68 (+1.13%), with all 21 sectors ending in the green. The leading gainers were Media and Entertainment (+3.23%), Materials (+2.12%) and Banks (+1.49%). Market breadth stood at 184 gainers vs. 64 losers with a daily turnover of SAR 4.6bn.

- **Maaden Secures $1bn Credit Facilities**

  Maaden secured a $1bn international syndicated facility, including a $500mn term loan and a $500mn revolving credit line, for growth (Source: Argaam).

- **BinDawood Completes Share Buyback for LTIP**

  BinDawood Holding Co. completed the repurchase of 1mn shares for SAR 4.58mn to allocate toward its employee long-term incentive plan (Source: Argaam).

- **Northern Cement Approves H1 2026 Dividend**

  Northern Region Cement Co.'s board approved a 2.5% cash dividend totaling SAR 45mn (SAR 0.25 per share) for H1 2026 (Source: Argaam).

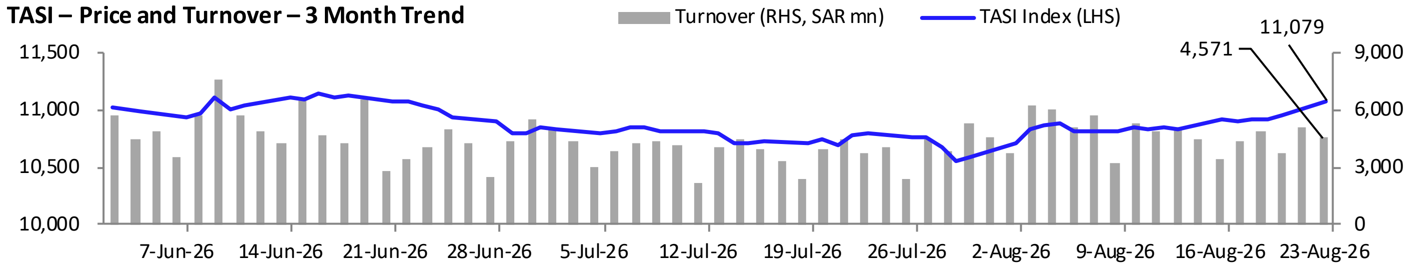
- **Al-Omran Posts H1 2026 Net Loss**

  Al-Omran Industrial Trading reported an H1 2026 net loss of SAR 6.26mn, down from SAR 1.08mn profit year-over-year caused by market slowdowns (Source: Tadawul).

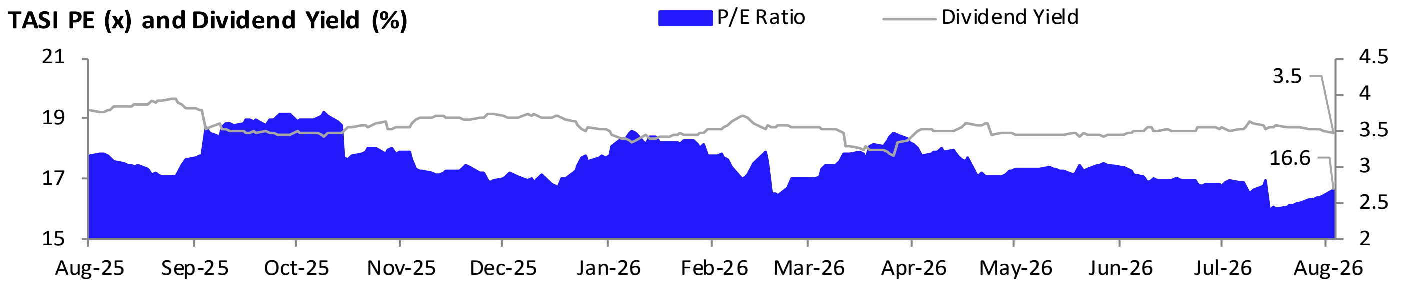
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.2	0.2	0.3	11.7
Materials	2.1	2.1	9.9	6.4
Capital Goods	1.0	1.0	7.7	0.5
Commercial	0.5	0.5	-2.8	-4.9
Transportation	0.6	0.6	1.6	-16.1
Consumer Durables	0.4	0.4	0.9	-0.5
Consumer Services	0.1	0.1	7.4	-2.7
Media	3.2	3.2	-1.9	-46.2
Retailing	1.5	1.5	4.3	3.1
Food & Staples	0.0	0.0	-1.3	-6.7
Food & Beverages	0.1	0.1	2.8	6.8
Health Care	0.5	0.5	2.0	-6.8
Pharma	0.6	0.6	2.9	7.0
Diversified Financials	1.3	1.3	4.8	-8.4
Software & Services	0.5	0.5	-2.5	-7.8
Real Estate	0.3	0.3	7.7	8.2
Insurance	0.6	0.6	8.0	17.7
REIT	0.1	0.1	-1.8	-1.2
Banks	1.5	1.5	5.4	6.6
Telecom	1.0	1.0	3.5	1.5
Utilities	1.2	1.2	1.2	3.3

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				
SVCP	19.4	10.0	0.8	14.4
Bahri	37.3	9.5	11.4	415.1
AZM	25.1	6.9	0.6	14.3
ZOUJAJ	39.3	5.7	1.0	40.1
Sinad Holding	8.4	5.3	1.2	9.7
Top Losers				
MRNA	8.0	-4.7	0.4	2.9
Jadwa REIT Alharamain	4.8	-2.6	0.4	1.8
TADCO	9.0	-2.3	1.0	9.4
Fourth Milling	4.0	-2.2	1.9	7.7
Chemanol	14.4	-2.1	0.4	6.0

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.4	0.0	0.0	161.1
Al Rajhi	66.2	2.1	33.2	726.8
SNB	42.4	1.8	13.2	57.2
Maaden	69.5	4.0	18.1	125.6
STC	44.4	0.5	2.0	90.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.2	2.1	11.1	726.8
Bahri	37.3	9.5	11.4	415.1
Alinma	25.2	1.5	6.6	166.4
Saudi Aramco	26.4	0.0	6.1	161.1
Cenomi Retail	18.6	4.2	7.0	129.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Dar Alarkan	20.9	21.2	1.1	14.5
Alinma	25.2	25.5	1.2	166.4
Luberef	136.6	138.6	1.5	22.9
Alahli REIT 1	6.9	7.0	1.7	1.4
Petro Rabigh	18.1	18.4	1.8	83.0
52 Week Low				
Alinma Hospitality REIT	7.9	7.8	-0.6	2.7
Jadwa REIT Saudi	9.8	9.8	-0.7	5.6
MEFIC REIT	3.3	3.3	-1.2	0.1
TCC	7.3	7.2	-1.5	1.5
Ayyan	9.2	9.0	-1.7	2.9

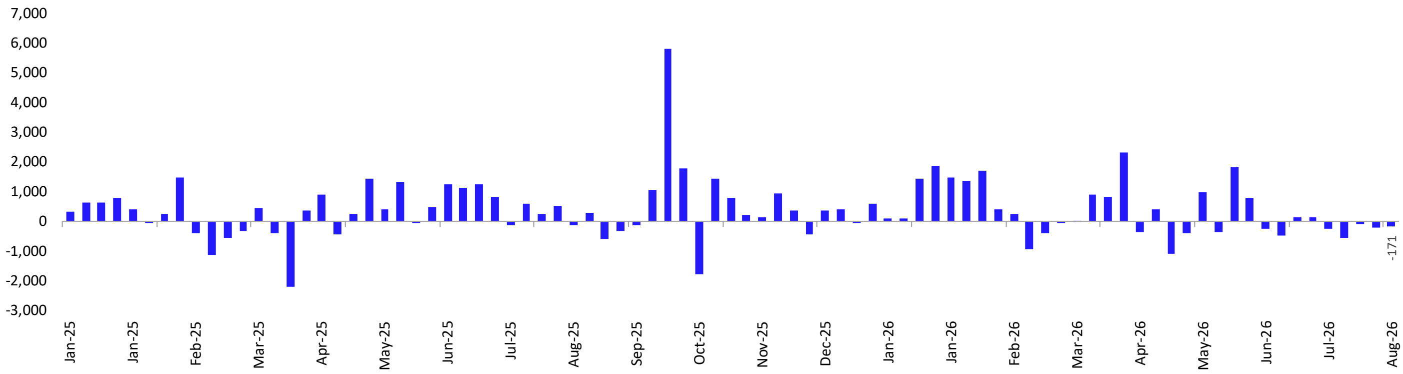
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)											
Company	**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**	**20-Aug-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.53	1.55	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	-0.06
Saudi Individuals - **Others**	7.20	7.29	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	-0.64
Saudi Institutions - **Corporates**	16.66	16.69	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	-0.28
Saudi Institutions - **Mutual Funds**	3.11	3.20	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	-0.50
Saudi Institutions - **GREs**	65.35	64.95	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	1.55
Saudi Institutions - **Institution DPMs**	0.69	0.71	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	-0.05
GCC	0.79	0.81	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	-0.04
Foreign - QFIS	3.87	3.98	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	0.10
Foreign - Others	0.80	0.82	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	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)											
	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**	**20-Aug-26**	**YTD**
Saudi Individuals	-1,542	-973	82	-211	-44	-186	-441	104	-1,667	130	-279	-25,136
Saudi - Corp	-479	-396	102	670	153	350	-160	408	1,838	64	27	7,358
Saudi - MFs	-85	122	128	-122	-283	-219	720	83	-114	-186	214	-1,063
Saudi - GREs	-40	82	43	-2	9	-166	-44	-14	-39	166	43	5,117
Saudi - Institution DPMs	50	149	-74	251	26	27	-2	-32	-46	3	-20	-1,512
GCC	281	218	-28	-98	3	47	167	-15	103	25	186	3,590
Foreigners	1,815	798	-252	-487	135	147	-239	-533	-75	-203	-171	11,645

Total Foreign Investors - Weekly Flow (SAR Mn)



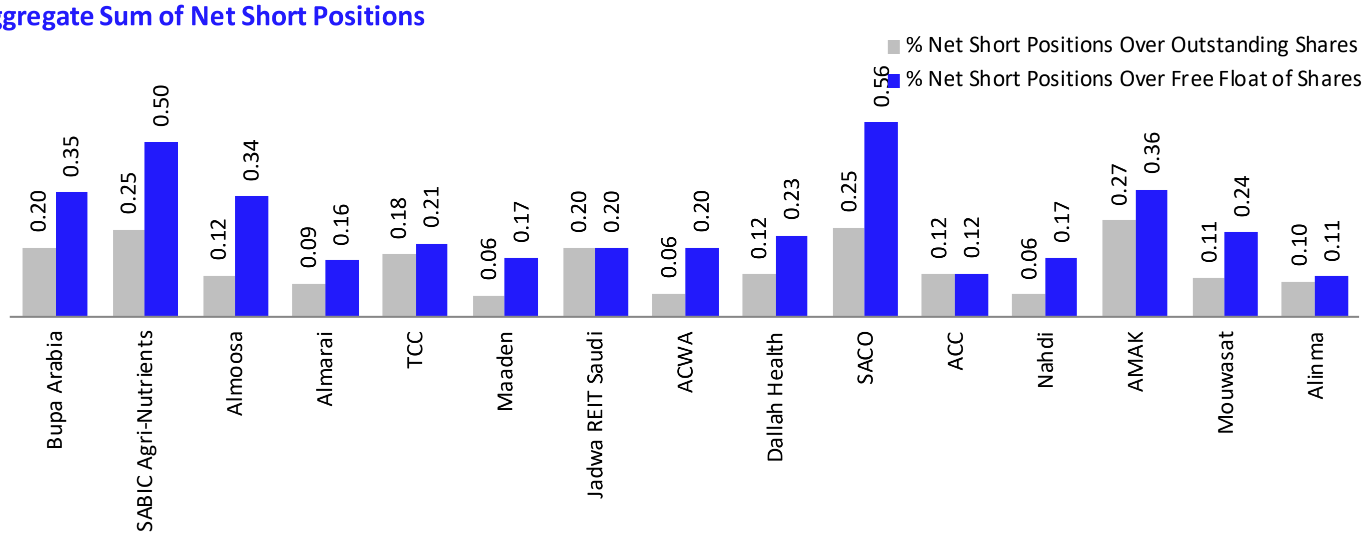
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	791.5	10.9%	-2.3%	-18.8	0.5%	1.1%	14.2
SAL	329.3	4.5%	29.1%	74.2	2.4%	4.7%	10.3
Saudi Aramco	324.1	4.5%	42.0%	95.8	0.0%	0.0%	1.4
Alinma	291.7	4.0%	19.2%	47.0	0.4%	0.4%	2.4
Bjaz	289.1	4.0%	108.4%	150.4	1.9%	1.9%	7.0
Mouwasat	261.6	3.6%	14.6%	33.2	2.0%	2.5%	12.0
SABIC Agri-Nutrients	255.3	3.5%	4.4%	10.8	0.4%	0.9%	3.6
Tadawul Group	251.8	3.5%	-2.5%	-6.5	1.7%	4.2%	5.4
Bupa Arabia	250.1	3.5%	-1.2%	-3.0	1.0%	1.8%	14.8
Solutions	247.8	3.4%	-3.0%	-7.5	1.0%	5.0%	9.9
Almarai	230.8	3.2%	9.0%	21.0	0.5%	0.5%	9.7
Yansab	185.8	2.6%	7.1%	12.3	1.0%	2.0%	8.8
Advanced	120.2	1.7%	1.6%	1.9	1.8%	2.0%	10.5
A.Othaim Market	117.2	1.6%	1.6%	1.9	2.6%	4.1%	13.5
Dallah Health	116.7	1.6%	12.8%	13.2	1.1%	2.4%	6.7
AMAK	116.6	1.6%	1.2%	1.3	1.5%	1.9%	3.9
Tasnee	105.8	1.5%	10.5%	10.0	1.6%	1.6%	10.1
Petro Rabigh	104.2	1.4%	56.1%	37.4	0.3%	0.7%	0.6
Al Rajhi Takaful	102.7	1.4%	4.4%	4.3	1.0%	1.5%	5.5
ELM	98.2	1.4%	-9.4%	-10.2	0.2%	0.6%	1.3

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	150,450	50.2	31.7x	20.1x	8.5x	7.2x
	Sipchem	9,790	13.4	51.3x	20.2x	10.3x	7.9x
	SABIC Agri-Nutrients	59,504	125.0	10.5x	16.2x	7.6x	11.3x
	Advanced	6,505	25.0	19.7x	11.4x	12.2x	9.9x
Building Construction	ACC	2,181	21.8	14.3x	13.7x	7.3x	7.3x
	YC	4,732	23.4	12.2x	11.8x	9.4x	8.5x
	Saudi Cement	4,385	28.7	11.2x	10.2x	7.6x	7.2x
	QACCO	4,955	44.8	18.4x	18.9x	11.0x	10.8x
	YCC	2,359	15.0	25.4x	25.4x	9.5x	9.9x
	SPCC	2,696	19.3	26.0x	26.4x	11.8x	11.3x
	Najran Cement	954	5.6	20.8x	17.5x	7.7x	7.6x
	Riyadh Cement	2,767	23.1	13.6x	12.5x	8.3x	7.8x
	Bawan	2,152	35.9	18.9x	16.3x	6.8x	6.4x
	Riyadh Cables	16,110	107.4	13.6x	12.8x	11.9x	11.3x
	Marble Design	435	5.8	41.0x	42.7x	27.3x	28.2x
	Saudi Ceramics	2,600	26.0	26.0x	20.0x	23.0x	20.2x
Telecom	STC	221,800	44.4	16.1x	15.6x	23.0x	20.2x
	Etihad Etisalat	50,281	65.3	13.2x	12.6x	6.7x	6.3x
	Zain KSA	9,347	10.4	12.5x	13.9x	5.2x	5.1x
Consumer	Almarai	48,300	48.3	18.7x	17.2x	10.7x	9.6x
	Savola Group	7,842	26.1	12.6x	13.2x	5.8x	5.6x
	SADAFCO	6,500	200.0	21.0x	22.4x	13.6x	14.2x
	NADEC	4,356	14.4	16.3x	16.2x	5.7x	5.7x
	Almunajem	3,756	62.6	16.8x	18.5x	13.1x	13.3x
	First Mills	2,991	53.9	11.2x	13.7x	10.2x	11.8x
	Modern Mills	2,250	27.5	9.1x	11.0x	8.6x	9.9x
	Tanmiah	1,262	63.1	34.4x	18.3x	7.6x	7.0x
	Entaj	699	23.3	NA	35.4x	9.5x	8.6x
	Jarir	20,472	17.1	19.4x	19.6x	16.0x	16.1x
	A.Othaim Market	4,455	5.0	17.9x	18.5x	9.3x	9.3x
	eXtra	5,228	65.4	9.5x	8.5x	6.1x	5.5x
	BinDawood	5,361	4.7	20.7x	19.9x	8.7x	8.6x
	Leejam Sports	4,261	81.4	16.3x	17.0x	8.1x	7.7x
	Jahez	2,642	12.6	20.3x	17.1x	12.5x	11.3x
Healthcare	Dallah Health	10,229	100.7	14.9x	13.9x	11.6x	10.7x
	Mouwasat	12,920	64.6	16.6x	16.6x	12.2x	11.3x
	Care	5,875	131.0	17.5x	16.6x	13.8x	12.7x
	Al Hammadi	4,058	25.4	18.1x	18.1x	13.7x	13.3x
	Saudi German Health	2,945	32.0	16.0x	14.5x	8.0x	7.9x
	Fakeeh Care	8,143	35.1	27.0x	26.6x	18.0x	14.7x
	Sulaiman Al Habib	83,440	238.4	33.1x	26.2x	25.0x	20.6x
Pharma	SPIMACO	3,749	31.2	19.5x	16.4x	11.3x	10.2x
	Jamjoom Pharma	9,989	142.7	19.5x	17.2x	17.1x	15.1x
	Avalon Pharma	2,170	62.0	10.7x	9.7x	15.2x	13.3x
	Astra Industrial	11,000	137.5	15.3x	13.8x	12.0x	11.0x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,510	163.4	22.4x	19.9x	NA	NA
	Tawuniya	20,880	139.2	17.9x	15.7x	NA	NA
	GIG	1,666	31.7	12.1x	11.3x	NA	NA
	Malath Insurance	509	10.2	24.8x	20.0x	NA	NA
	Walaa	1,395	10.9	NA	15.4x	NA	NA
	Saudi Re	4,126	24.3	25.9x	21.3x	NA	NA
Energy	Saudi Aramco	6,388,800	26.4	14.1x	14.3x	7.8x	7.3x
	Arabian Drilling	7,854	88.3	22.1x	19.2x	6.8x	6.8x
	Aldrees	12,120	121.2	26.2x	22.5x	11.8x	10.6x
	ADES	21,407	19.0	24.6x	15.0x	8.7x	7.7x
	Lubered	23,051	136.6	16.3x	14.5x	12.9x	11.8x
IT	MIS	9,030	301.0	69.0x	62.8x	56.6x	53.0x
	Solutions	24,612	205.1	14.2x	12.5x	10.7x	9.6x
	Tam Development	238	65.0	5.9x	4.4x	4.2x	3.2x
	ELM	48,880	611.0	17.8x	14.9x	14.8x	12.6x
	Rasan	10,572	136.4	30.5x	28.5x	28.0x	26.3x
Tourism and Logistics	Theeb	1,385	21.0	10.1x	7.9x	5.0x	4.8x
	Budget Saudi	3,199	30.6	10.2x	8.3x	5.0x	4.6x
	Lumi	1,575	28.6	12.0x	9.6x	4.6x	4.5x
	Seera	5,815	21.2	50.5x	27.6x	7.7x	7.0x
	Catrion	5,912	72.1	18.5x	16.4x	11.6x	10.8x
	SGS	5,053	26.9	14.8x	14.0x	8.0x	7.6x
	SISCO Holding	3,026	37.1	12.3x	17.3x	4.4x	5.0x
	SAL	13,640	170.5	20.4x	19.6x	16.0x	15.1x
Real Estate	Al Akaria	5,914	15.8	50.4x	20.5x	20.1x	13.8x
	Cenomi	7,838	16.5	11.5x	8.3x	13.0x	11.6x
	Retal	5,020	10.0	13.8x	10.5x	13.3x	10.4x
	ARDCO	3,703	15.8	18.4x	15.4x	13.1x	11.7x
	Jabal Omar	22,019	18.7	NA	64.3x	25.3x	20.5x
	Masar	25,924	18.0	26.9x	28.6x	24.0x	22.6x
	MCDC	16,000	80.0	37.9x	34.5x	31.6x	27.0x
Staffing	SMASCO	2,348	5.9	11.7x	9.8x	7.7x	6.8x
	Tamkeen	1,245	47.0	13.4x	13.1x	7.9x	8.5x
	Maharah	2,826	4.7	11.8x	9.4x	10.3x	9.4x
	Al Mawarid	2,076	103.8	12.8x	11.9x	9.7x	9.3x
Others	Tadawul Group	14,880	124.0	17.6x	16.1x	14.2x	12.8x
	AWPT	3,532	100.9	11.1x	9.0x	9.9x	8.5x
	ACWA	144,560	188.6	52.4x	35.8x	32.2x	23.1x
	AMAK	7,965	88.5	21.6x	17.7x	11.0x	9.1x
	Equipment House	835	27.8	11.4x	9.6x	9.8x	8.6x
	Miahona	1,835	11.4	32.6x	18.7x	24.9x	20.2x
	Academy of Learning	888	6.6	10.4x	7.7x	11.4x	8.9x
	UIHC	2,325	31.0	2.6x	2.4x	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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