Daily Market Report
Saudi Arabia Stock Exchange
25 August 2026

الراجحي المالية
alrajhi capital

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
4,958	1,695	7,653	11,174	4,652	99.0	92.2	4.79	3.74	4.70
▼ -0.2	▼ -1.6	▼ -0.3	▲ 0.9	▲ 1.1	▲ 0.2	▼ -2.4	▼ 4	▲ 0	▼ 4

Global commentary

- **U.S. Stocks Mixed Amid Sanction Threats**
  U.S. indices closed mixed on Monday as technology weakness weighed, while investors evaluated rising geopolitical tensions alongside upcoming and key inflation reports; the S&P 500 and Nasdaq declined 0.3% and 0.8%, respectively, while Dow Jones gained 0.3% (Source: Reuters).
- **European Indices Mixed on Tariff Concerns**
  European indices ended mixed on Monday as tariff and economic growth concerns induced caution ahead of central bank speeches and semiconductor earnings; the FTSE 100 gained 0.3%, while CAC 40 and DAX fell 0.4% and 0.1%, respectively (Source: Reuters).
- **Asian Markets Fall on Tech Weakness**
  Asian markets traded lower on early Tuesday as U.S. sanctions threats against Iran and softer regional technology corporate developments weighed on market sentiment (Source: Reuters).
- **Oil Flat Amid Middle East Tensions**
  Oil prices trended flat on Tuesday morning after recovering from previous day's decline, as investors weighed the impact of new U.S. measures on Iran and historically low U.S. strategic petroleum reserve inventories (Source: Reuters).
- **Gold Drops Ahead of US Inflation**
  Gold prices trended lower on Tuesday morning as investors retreated following multi-month highs, shifting focus to upcoming U.S. inflation data and Federal Reserve remarks (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.0	0.2	-0.9	0.7
Pound Sterling (£/$)	0.7	0.1	-1.1	1.1
Euro (€/$)	0.9	0.1	-1.2	-0.7
Japanese Yen ($/¥)	159.1	0.1	1.1	-1.5
Yuan (¥/$)	6.7	0.0	-0.5	3.6
Swiss Franc (F/$)	0.8	0.1	-0.6	-1.2

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.62	4.79	5.05	▼ 50 bps
Term SOFR	3.67	3.74	3.99	▼ 45 bps
Spread (bps)	95	105	106	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.23	4.40	4.70	▼ 4 bps
KSA Gov Sukuk	5.07	5.32	5.56	▲ 4 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,145	-0.4	2.2	12.9
MSCI Developed Markets	4,958	-0.2	2.3	11.9
MSCI Emerging Markets	1,695	-1.6	1.7	20.7
S&P 500 (US)	7,653	-0.3	2.2	11.8
Nasdaq (US)	25,980	-0.8	2.4	11.8
DJ Industrial (US)	53,417	0.3	1.8	11.1
FTSE 100 (UK)	10,854	0.3	-0.1	9.3
DAX (German)	26,107	-0.1	1.9	6.6
CAC 40 (France)	8,453	-0.4	-0.7	3.7
Nikkei 225 (Japan)	65,528	-0.7	1.8	30.2
Hang Seng (Hong Kong)	25,517	-1.9	-1.4	-0.4
Kospi (Korean)	6,697	-3.1	1.5	58.9
Shanghai Composite (China)	3,882	-0.6	1.3	-2.2
ASX 200 (Australia)	5,850	0.3	0.2	9.3
Sensex (India)	77,369	-0.2	-0.9	-9.2
Regional Indices				
MSCI GCC Ex-KSA	646	0.4	1.6	-1.7
TASI (Saudi)	11,174	0.9	5.5	6.5
QSE (Qatar)	9,741	0.5	-1.8	-9.5
KSE (Kuwait)	9,319	0.1	1.1	-1.9
ADX (Abu Dhabi)	10,048	0.4	1.3	0.6
DFM (Dubai)	5,866	0.2	1.2	-3.0
MSM30 (Oman)	7,501	-0.1	3.1	27.9
BSE (Bahrain)	1,947	0.1	-0.5	-5.8
Major Commodities				
Brent Crude ($/bbl)	92	-2.4	2.3	51.5
WTI Crude ($/bbl)	85	-2.4	0.4	48.0
Natural Gas ($mmbtu)	2.78	0.3	1.3	-25.1
Gold Spot ($/Oz)	4,652	1.1	15.0	7.7
Silver Spot ($/Oz)	69	-0.1	19.7	-3.8
Steel ($/ton)	1,196	0.2	0.4	27.9
Iron Ore (CNY/MT)	716	1.2	0.8	-6.8
Copper ($/MT)	14,362	0.6	3.8	15.3
Zinc ($/MT)	3,966	0.4	6.9	28.7

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 11,174			6.03						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.9	▲ 5.5	▲ 6.5	▲ 174	● 13	▼ 83	16.8	18.9	2.2	3.4

Saudi commentary

- **TASI Closed in Green**

  On Monday, TASI closed in green at 11,174.13 (+0.86%). Out of 21 sectors, 16 sectors closed in green; Media and Entertainment (+3.50%) and Financial Services (+2.04%) were the leading gainers while Pharma, Biotech & Life Science (-0.93%) and REITs (-0.17%) were the major laggards. Market breadth stood at 174 gainers vs 83 losers and a daily turnover value of SAR 6.0bn.

- **Aramco Signs $3.7bn Deals with French Firms**

  Aramco and Aramco Digital signed $3.7bn in agreements and MoUs with French companies to enhance supply chains, equipment procurement, and industrial AI (Source: Argaam).

- **SAL Subsidiary Signs SAR 2.5bn Facility**

  SAL Zones Co. signed a 15-year, SAR 2.5bn Shariah-compliant facility with SAB to finance its logistics zone developments in Saudi Arabia (Source: Tadawul).

- **Al Yamamah Unit Secures SAR 500mn Facility**

  Al Yamamah Steel's subsidiary signed a 7-year, SAR 500mn Islamic facility with Arab National Bank to fund a steel billet plant (Source: Tadawul).

- **NADEC Acquires Pure Harvest Greenhouse Assets**

  NADEC signed an SAR 85mn agreement to acquire a 6-hectare high-tech greenhouse facility from Pure Harvest to bolster protected agriculture (Source: Tadawul).

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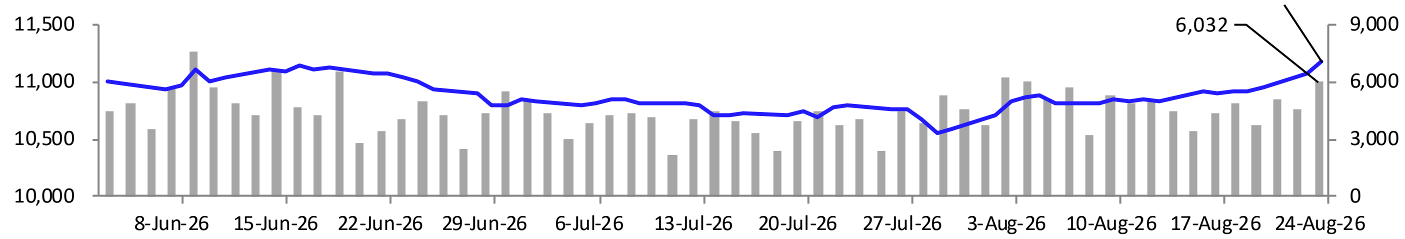
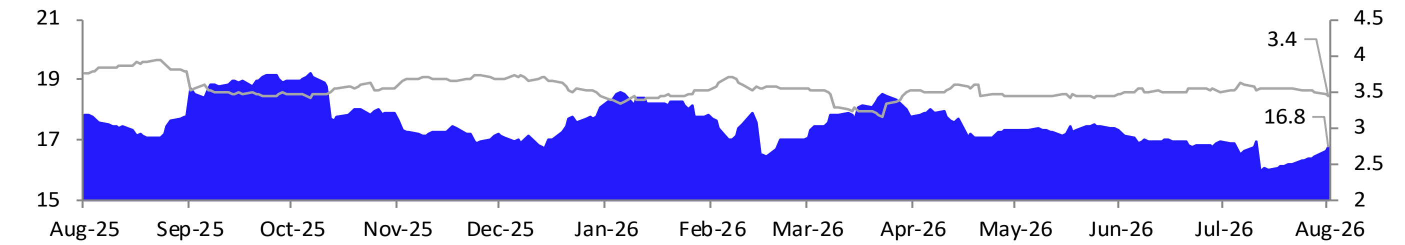
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.6	0.8	1.0	12.4
Materials	1.0	3.2	11.1	7.5
Capital Goods	0.4	1.4	8.1	0.9
Commercial	0.5	1.0	-2.3	-4.4
Transportation	0.2	0.8	1.8	-15.9
Consumer Durables	0.6	1.0	1.5	0.2
Consumer Services	0.1	0.2	7.6	-2.5
Media	3.5	6.8	1.5	-44.3
Retailing	0.0	1.4	4.2	3.1
Food & Staples	-0.1	0.0	-1.4	-6.8
Food & Beverages	0.1	0.2	2.9	6.9
Health Care	0.0	0.4	2.0	-6.8
Pharma	-0.9	-0.4	1.9	6.0
Diversified Financials	2.0	3.3	7.0	-6.5
Software & Services	0.6	1.1	-1.9	-7.3
Real Estate	0.6	1.0	8.4	8.9
Insurance	0.5	1.2	8.6	18.4
REIT	-0.2	-0.1	-2.0	-1.3
Banks	1.4	2.9	6.8	8.1
Telecom	0.1	1.1	3.6	1.6
Utilities	1.5	2.7	2.7	4.8

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	21.3	10.0	0.6	12.7
Saudi Re	26.7	10.0	2.8	72.3
Gulf General	4.3	9.4	1.8	7.7
Northern Cement	7.1	6.5	2.7	18.6
SRMG	64.6	5.8	0.8	49.2
Top Losers				
Care	126.0	-3.8	0.2	20.5
APC	6.4	-3.0	5.2	33.9
GASCO Holding	59.5	-2.7	0.8	45.6
Jamjoom Pharma	139.7	-2.1	0.0	4.9
Raydan	17.5	-2.1	0.5	8.2

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	0.7	11.2	212.4
Al Rajhi	67.3	1.7	27.1	820.1
SNB	43.0	1.3	10.0	178.1
Maaden	70.1	0.8	3.7	180.4
STC	44.4	0.0	0.0	101.4

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	67.3	1.7	12.2	820.1
Saudi Aramco	26.6	0.7	8.0	212.4
Alinma	25.2	0.1	7.5	189.0
Maaden	70.1	0.8	2.6	180.4
Petro Rabigh	18.2	0.4	9.9	178.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
BSF	21.5	21.5	0.0	34.8
Alahli REIT 1	7.0	7.1	0.6	3.6
Luberef	137.6	138.6	0.7	45.6
Alinma	25.2	25.5	1.2	189.0
Petro Rabigh	18.2	18.4	1.4	178.9
52 Week Low				
Jadwa REIT Saudi	9.6	9.6	-0.2	13.8
GASCO Holding	59.5	59.1	-0.8	45.6
MEFIC REIT	3.3	3.3	-1.2	0.6
Alistithmar REIT	6.8	6.7	-1.6	0.2
A.Othaim Market	4.9	4.9	-1.9	12.0

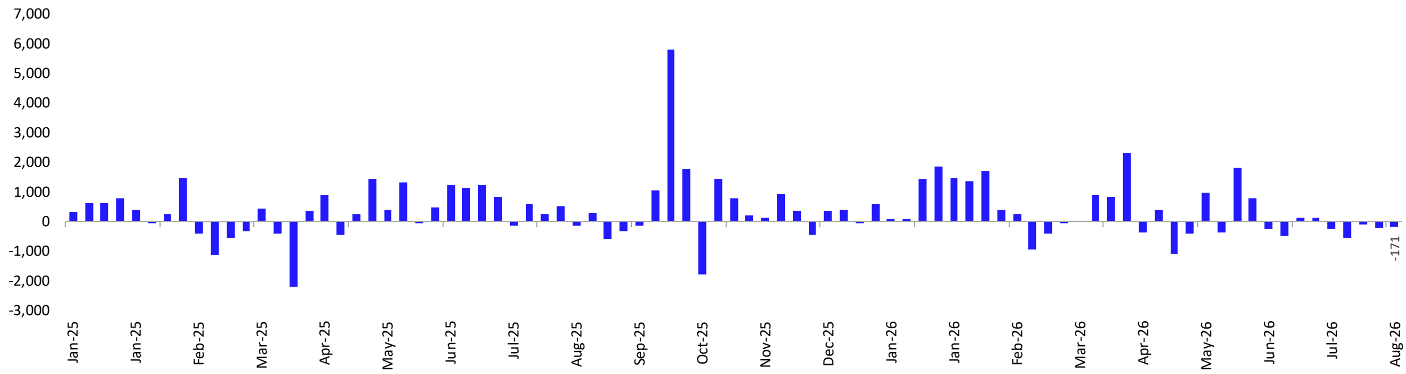
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



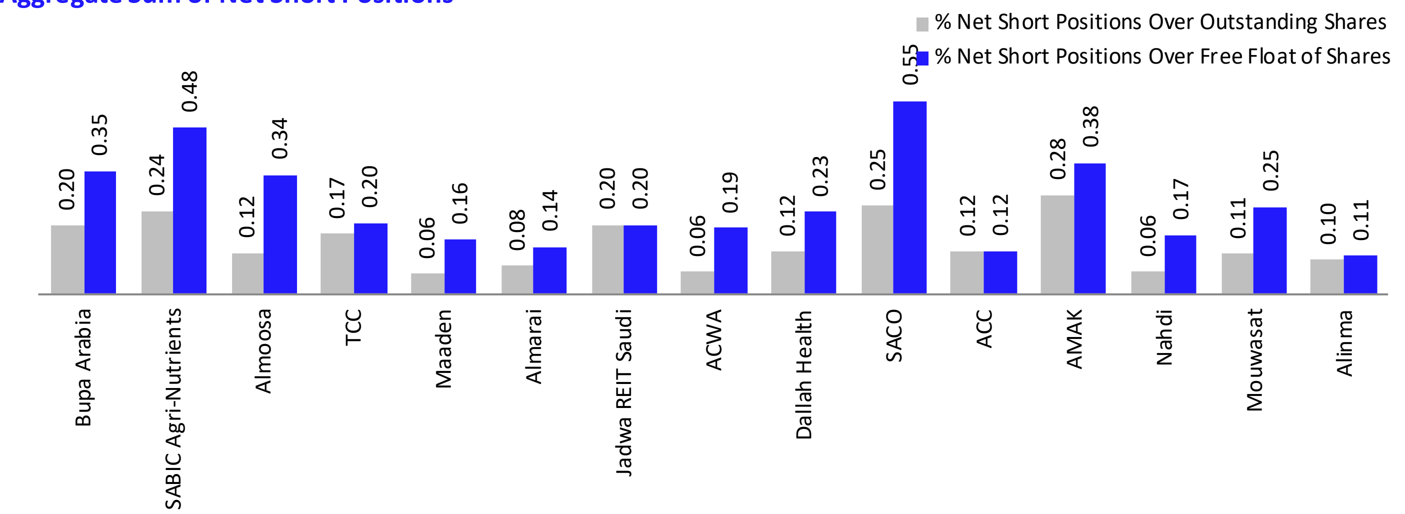
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	808.0	11.0%	1.4%	11.4	0.5%	1.1%	13.9
SAL	331.5	4.5%	25.3%	66.9	2.4%	4.7%	10.3
Saudi Aramco	326.3	4.5%	32.5%	80.1	0.0%	0.0%	1.4
Alinma	312.1	4.3%	26.4%	65.3	0.4%	0.5%	2.5
Bjaz	285.2	3.9%	26.2%	59.3	1.8%	1.8%	6.8
SABIC Agri-Nutrients	270.7	3.7%	8.6%	21.3	0.4%	0.9%	3.9
Mouwasat	263.4	3.6%	0.9%	2.4	2.0%	2.5%	12.1
Tadawul Group	260.8	3.6%	3.5%	8.8	1.7%	4.2%	5.2
Bupa Arabia	252.1	3.4%	-0.5%	-1.3	1.0%	1.8%	14.3
Solutions	246.4	3.4%	-0.8%	-2.1	1.0%	5.0%	9.3
Almarai	230.3	3.1%	9.8%	22.5	0.5%	0.5%	9.4
Yansab	190.0	2.6%	5.3%	9.6	1.0%	2.0%	8.4
Advanced	119.7	1.6%	-1.6%	-1.9	1.8%	2.0%	10.1
Dallah Health	118.2	1.6%	9.3%	10.1	1.1%	2.4%	7.0
A.Othaim Market	117.0	1.6%	0.4%	0.4	2.6%	4.1%	12.9
AMAK	116.6	1.6%	5.9%	6.5	1.5%	1.9%	4.0
Tasnee	105.0	1.4%	6.3%	6.2	1.6%	1.6%	9.5
Petro Rabigh	104.3	1.4%	-2.4%	-2.6	0.3%	0.7%	0.6
Al Rajhi Takaful	103.7	1.4%	3.3%	3.3	1.0%	1.5%	5.7
Catrion	98.1	1.3%	-13.2%	-14.9	1.6%	2.6%	7.9

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	152,850	51.0	32.2x	20.5x	8.6x	7.2x
	Sipchem	9,973	13.6	52.3x	20.6x	10.5x	8.0x
	SABIC Agri-Nutrients	60,695	127.5	10.7x	16.6x	7.7x	11.5x
	Advanced	6,479	24.9	19.6x	11.3x	12.2x	9.9x
Building Construction	ACC	2,190	21.9	14.3x	13.8x	7.3x	7.4x
	YC	4,749	23.5	12.2x	11.8x	9.4x	8.5x
	Saudi Cement	4,409	28.8	11.2x	10.3x	7.6x	7.3x
	QACCO	4,973	45.0	18.5x	19.0x	11.0x	10.8x
	YCC	2,370	15.1	25.5x	25.5x	9.5x	10.0x
	SPCC	2,745	19.6	26.5x	26.9x	11.9x	11.4x
	Najran Cement	969	5.7	21.1x	17.8x	7.8x	7.7x
	Riyadh Cement	2,782	23.2	13.7x	12.6x	8.4x	7.9x
	Bawan	2,125	35.4	18.6x	16.1x	6.8x	6.3x
	Riyadh Cables	16,305	108.7	13.8x	12.9x	12.1x	11.4x
	Marble Design	435	5.8	41.0x	42.7x	27.3x	28.2x
	Saudi Ceramics	2,578	25.8	25.8x	19.8x	22.8x	20.1x
Telecom	STC	221,800	44.4	16.1x	15.6x	22.8x	20.1x
	Etihad Etisalat	50,397	65.5	13.3x	12.6x	6.7x	6.3x
	Zain KSA	9,428	10.5	12.6x	14.1x	5.2x	5.2x
Consumer	Almarai	48,200	48.2	18.7x	17.2x	10.7x	9.6x
	Savola Group	7,896	26.3	12.7x	13.3x	5.8x	5.6x
	SADAFCO	6,591	202.8	21.3x	22.7x	13.8x	14.4x
	NADEC	4,419	14.7	16.5x	16.5x	5.8x	5.8x
	Almunajem	3,681	61.4	16.5x	18.2x	12.9x	13.1x
	First Mills	2,958	53.3	11.0x	13.5x	10.2x	11.7x
	Modern Mills	2,249	27.5	9.1x	11.0x	8.6x	9.9x
	Tanmiah	1,289	64.5	35.1x	18.7x	7.7x	7.0x
	Entaj	707	23.6	NA	35.8x	9.5x	8.6x
	Jarir	20,580	17.2	19.5x	19.7x	16.1x	16.2x
	A.Othaim Market	4,446	4.9	17.9x	18.5x	9.3x	9.3x
	eXtra	5,248	65.6	9.5x	8.5x	6.1x	5.5x
	BinDawood	5,338	4.7	20.6x	19.8x	8.7x	8.6x
	Leejam Sports	4,285	81.8	16.4x	17.1x	8.1x	7.7x
	Jahez	2,638	12.6	20.3x	17.1x	12.5x	11.3x
Healthcare	Dallah Health	10,361	102.0	15.1x	14.0x	11.7x	10.8x
	Mouwasat	13,010	65.1	16.7x	16.7x	12.2x	11.4x
	Care	5,651	126.0	16.8x	15.9x	13.3x	12.3x
	Al Hammadi	4,070	25.4	18.2x	18.2x	13.8x	13.3x
	Saudi German Health	2,954	32.1	16.1x	14.6x	8.0x	7.9x
	Fakeeh Care	8,292	35.7	27.5x	27.1x	18.3x	14.9x
	Sulaiman Al Habib	83,300	238.0	33.1x	26.2x	25.0x	20.6x
Pharma	SPIMACO	3,734	31.1	19.5x	16.4x	11.2x	10.1x
	Jamjoom Pharma	9,779	139.7	19.1x	16.8x	16.7x	14.8x
	Avalon Pharma	2,196	62.8	10.8x	9.9x	15.4x	13.5x
	Astra Industrial	11,152	139.4	15.5x	13.9x	12.1x	11.1x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,705	164.7	22.5x	20.0x	NA	NA
	Tawuniya	20,730	138.2	17.8x	15.5x	NA	NA
	GIG	1,653	31.5	12.0x	11.2x	NA	NA
	Malath Insurance	506	10.1	24.7x	19.8x	NA	NA
	Walaa	1,399	11.0	NA	15.5x	NA	NA
	Saudi Re	4,537	26.7	28.4x	23.4x	NA	NA
Energy	Saudi Aramco	6,432,360	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	8,010	90.0	22.5x	19.6x	6.9x	6.9x
	Aldrees	12,000	120.0	25.9x	22.3x	11.7x	10.5x
	ADES	21,757	19.3	25.0x	15.3x	8.8x	7.7x
	Luberef	23,220	137.6	16.4x	14.6x	13.0x	11.8x
IT	MIS	9,120	304.0	69.7x	63.5x	57.1x	53.5x
	Solutions	24,408	203.4	14.1x	12.4x	10.6x	9.5x
	Tam Development	228	62.4	5.6x	4.2x	4.0x	3.0x
	ELM	49,360	617.0	18.0x	15.1x	14.9x	12.7x
	Rasan	10,471	135.1	30.2x	28.3x	27.7x	26.0x
Tourism and Logistics	Theeb	1,381	20.9	10.1x	7.9x	5.0x	4.8x
	Budget Saudi	3,209	30.7	10.3x	8.3x	5.0x	4.6x
	Lumi	1,562	28.4	11.9x	9.5x	4.5x	4.5x
	Seera	5,936	21.7	51.5x	28.2x	7.8x	7.1x
	Catrion	5,953	72.6	18.6x	16.5x	11.7x	10.9x
	SGS	5,065	26.9	14.9x	14.0x	8.0x	7.6x
	SISCO Holding	3,029	37.1	12.3x	17.3x	4.4x	5.0x
	SAL	13,768	172.1	20.6x	19.8x	16.1x	15.2x
Real Estate	Al Akaria	5,876	15.7	50.1x	20.4x	20.0x	13.8x
	Cenomi	7,785	16.4	11.4x	8.2x	12.9x	11.6x
	Retal	5,015	10.0	13.7x	10.4x	13.2x	10.4x
	ARDCO	3,722	15.9	18.5x	15.4x	13.2x	11.8x
	Jabal Omar	22,255	18.9	NA	65.0x	25.5x	20.7x
	Masar	25,896	18.0	26.9x	28.6x	24.0x	22.6x
	MCDC	16,400	82.0	38.9x	35.3x	32.3x	27.6x
Staffing	SMASCO	2,388	6.0	11.9x	10.0x	7.9x	6.9x
	Tamkeen	1,247	47.0	13.4x	13.1x	7.9x	8.5x
	Maharah	2,832	4.7	11.8x	9.4x	10.3x	9.4x
	Al Mawarid	2,080	104.0	12.8x	12.0x	9.7x	9.3x
Others	Tadawul Group	15,540	129.5	18.4x	16.8x	15.0x	13.4x
	AWPT	3,528	100.8	11.0x	9.0x	9.9x	8.5x
	ACWA	147,473	192.4	53.4x	36.5x	32.8x	23.5x
	AMAK	7,961	88.5	21.6x	17.7x	11.0x	9.1x
	Equipment House	848	28.3	11.6x	9.7x	9.9x	8.7x
	Miahona	1,822	11.3	32.3x	18.6x	24.7x	20.1x
	Academy of Learning	888	6.6	10.4x	7.7x	11.4x	8.9x
	UIHC	2,379	31.7	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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