



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
4,822	1,803	7,473	11,072	4,190	101.0	78	4.68	3.70	4.51
▼ -0.1	▲ 0.9	▼ -0.4	▼ 0.0	▲ 0.8	▲ 0.2	▼ -3.3	▼ 2	▲ 2	▲ 6

Global commentary

- U.S. Indices Mixed as Tech Slumps**
 U.S. indices closed mixed on Monday as declines in mega cap tech stocks dragged the S&P 500 and Nasdaq down, while healthcare and industrials boosted the Dow; the Nasdaq and S&P 500 fell 1.3% and 0.4%, respectively, while Dow Jones rose 0.3% (Source: Reuters).
- Europe Mixed as Inflation Concerns Ease**
 European indices ended mixed on Monday as investors reacted to easing inflation concerns and positive progress in U.S.-Iran peace negotiations; the FTSE 100 and DAX climbed 0.7% and 0.6%, respectively, while CAC 40 fell 0.2% (Source: Reuters).
- Asian Stocks Dip on Fed Fears**
 Asian stocks dipped early Tuesday on Fed inflation fears, though market sentiment found some support after the U.S. waived Iran sanctions (Source: Reuters).
- Oil Prices Fall Amid Peace Talks**
 Oil prices fell slightly Tuesday morning, continuing previous losses as investors awaited clearer signs of restored Strait of Hormuz crude flows following U.S.-Iran peace talks (Source: Reuters).
- Gold Drops as Dollar Rises**
 Gold prices fell on Tuesday morning, pressured by a stronger U.S. dollar amid growing market expectations of a Federal Reserve interest rate hike (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.0	0.2	2.1	2.7
Pound Sterling (£/\$)	0.8	-0.1	1.5	-1.7
Euro (€/€/\$)	0.9	0.4	2.0	-2.8
Japanese Yen (\$/¥)	161.6	0.2	1.4	-3.1
Yuan (¥/\$)	6.8	-0.1	0.2	2.8
Swiss Franc (F/\$)	0.8	0.2	3.5	-2.0

Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.68	4.68	4.87	▼ 95 bps
Term SOFR	3.64	3.70	3.94	▼ 63 bps
Spread (bps)	103	99	92	

U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.23	4.29	4.51	▲ 6 bps
KSA Gov Sukuk	5.05	5.22	5.46	▲ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,126	0.0	-0.4	11.0
MSCI Developed Markets	4,822	-0.1	-0.9	8.8
MSCI Emerging Markets	1,803	0.9	2.9	28.4
S&P 500 (US)	7,473	-0.4	-1.4	9.2
Nasdaq (US)	26,167	-1.3	-3.0	12.6
DJ Industrial (US)	51,713	0.3	1.3	7.6
FTSE 100 (UK)	10,438	0.7	0.3	5.1
DAX (German)	25,140	0.6	0.1	2.7
CAC 40 (France)	8,400	-0.2	2.6	3.1
Nikkei 225 (Japan)	72,354	1.5	9.1	43.7
Hang Seng (Hong Kong)	23,769	-0.7	-5.6	-7.3
Kospi (Korean)	9,115	0.7	7.5	116.3
Shanghai Composite (China)	4,163	1.8	2.3	4.9
ASX 200 (Australia)	5,611	0.6	0.1	4.9
Sensex (India)	77,094	0.4	3.1	-9.5

Regional Indices				
MSCI GCC Ex-KSA	653	0.1	3.4	-0.6
TASI (Saudi)	11,072	-0.0	-0.0	5.5
QSE (Qatar)	10,446	-0.3	-1.0	-2.9
KSE (Kuwait)	9,198	-0.1	-1.1	-3.2
ADX (Abu Dhabi)	10,036	0.2	3.4	0.4
DFM (Dubai)	6,183	0.3	7.4	2.3
MSM30 (Oman)	7,389	-1.3	-4.7	25.9
BSE (Bahrain)	2,031	0.0	2.6	-1.7

Major Commodities				
Brent Crude (\$/bbl)	78	-3.3	-15.4	28.0
WTI Crude (\$/bbl)	75	-2.3	-14.4	30.3
Natural Gas (\$mmbtu)	3.25	0.6	-1.1	-11.4
Gold Spot (\$/Oz)	4,190	0.8	-7.7	-3.0
Silver Spot (\$/Oz)	65	0.3	-13.6	-9.2
Steel (\$/ton)	1,120	0.0	-0.3	19.8
Iron Ore (CNY/MT)	743	-0.5	-5.1	-3.3
Copper (\$/MT)	13,580	0.4	-0.1	9.0
Zinc (\$/MT)	3,613	1.7	2.7	17.2

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

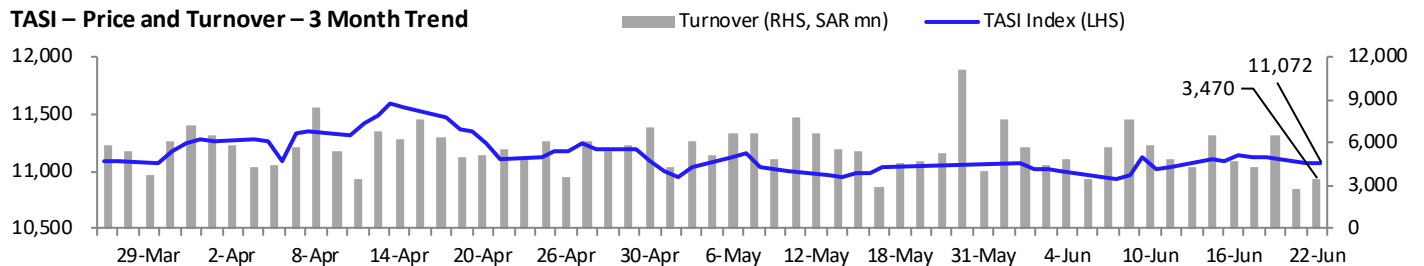
Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 11,072			3.47						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ 0.0	▼ 0.0	▲ 5.5	▲ 135	● 16	▼ 118	17.1	19.0	2.2	3.4

Saudi commentary

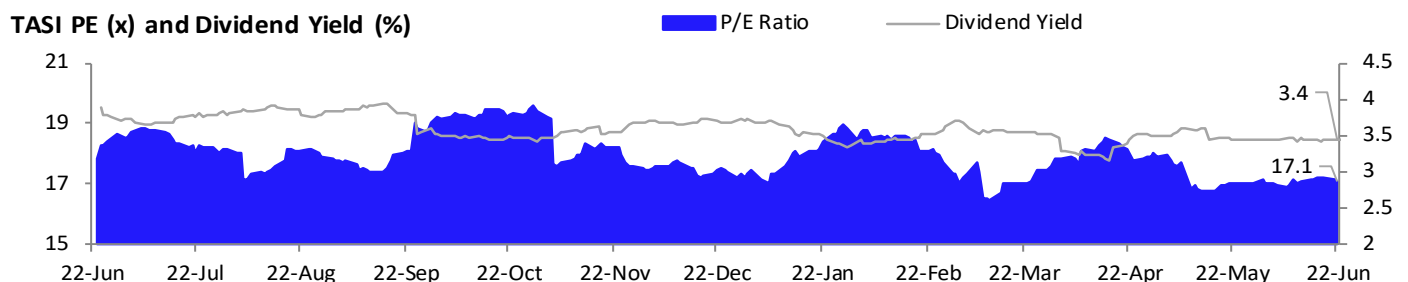
- TASI Closed Flat**
 On Monday, TASI closed flat at 11,072.40. Out of 21 sectors, 14 closed in red; Health Care Equipment & Svc (-1.57%) and Transportation (-1.10%) were the major laggards, while the leading gainers were Consumer Discretionary Distribution & Retail (+1.40%) and Utilities (+0.97%). Market breadth stood strong at 135 gainers vs 118 losers and a daily turnover value of SAR 3.5bn.
- Yaqeen Capital Launches Madinah Hotel Fund**
 Yaqeen Capital launched the SAR 600mn Yaqeen Madinah Hotel Fund, a private Shari'a-compliant fund targeting hospitality, residential, and retail developments in Madinah (Source: Tadawul).
- CGS Reported 29.6% Net Profit Decline**
 Consolidated Grunfelder Saady Holding Co. (CGS) reported a net profit of SAR 46.6mn, down 29.6% due to supply chain disruptions and listing costs (Source: Tadawul).
- Red Sea Subsidiary Signs SAR 352.6mn Deal**
 Red Sea International's subsidiary signed a SAR 352.6 million subcontract with Salini Saudi Arabia for mechanical, electrical, and plumbing works in Diriyah City (Source: Tadawul).
- Naqi Water Opens Riyadh Branch**
 Naqi Water Company opened a table egg branch in Riyadh following its first production phase to boost marketing, distribution, and revenue growth (Source: Tadawul).

Sector Indices				
Index	1D %	WTD %	MTD %	YTD %
Energy	-0.1	-0.2	-4.0	11.2
Materials	-0.5	-1.1	-2.6	5.1
Capital Goods	-0.3	-0.8	1.7	8.6
Commercial	0.3	0.2	3.4	-0.4
Transportation	-1.1	-2.4	3.3	-8.5
Consumer Durables	-0.3	-1.0	2.6	1.1
Consumer Services	-0.4	-1.0	4.0	-5.4
Media	-0.7	-0.6	0.4	-31.9
Retailing	1.4	-0.9	1.6	3.3
Food & Staples	-0.3	-0.7	-2.5	-0.6
Food & Beverages	-0.6	0.1	-0.3	5.5
Health Care	-1.6	-1.9	-1.9	-10.7
Pharma	0.8	-0.3	1.1	10.0
Diversified Financials	-0.5	-1.2	-3.3	-3.8
Software & Services	-1.3	-2.4	1.2	-3.7
Real Estate	0.5	0.0	-0.5	2.2
Insurance	0.4	-1.8	6.4	29.0
REIT	0.5	0.4	0.7	4.7
Banks	0.1	0.1	1.4	6.1
Telecom	-0.1	-0.8	0.0	0.1
Utilities	1.0	-0.7	4.3	9.0

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				
SFICO	49.4	10.0	0.8	39.9
Thimar	35.0	5.2	0.6	20.3
Al Yamamah Steel	42.9	4.1	1.8	79.0
Medgulf	16.6	4.0	1.6	25.5
Raydan	14.8	3.7	0.1	1.4
Top Losers				
Alramz	58.3	-3.2	0.1	5.9
Petro Rabigh	12.2	-2.9	4.1	51.1
Care	107.9	-2.7	0.1	14.4
DBS	12.7	-2.6	2.8	35.5
Almunajem	62.3	-2.6	0.2	11.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.4	-0.1	-1.2	152.2
Al Rajhi	67.0	0.0	0.0	198.9
SNB	41.0	-0.8	-6.1	85.3
Maaden	63.0	-0.8	-3.4	89.8
STC	44.2	0.0	0.2	39.3

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	67.0	0.0	3.0	198.9
Saudi Aramco	26.4	-0.1	5.8	152.2
Maaden	63.0	-0.8	1.4	89.8
SNB	41.0	-0.8	2.1	85.3
SABIC Agri-Nutrients	126.5	-2.4	0.6	79.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Taleem REIT	10.9	10.9	0.0	0.5
Saudi Electricity	18.4	18.5	0.6	75.3
MIS	218.3	220.6	1.1	26.0
Bonyan REIT	10.1	10.2	1.3	2.2
Al Yamamah Steel	42.9	43.5	1.4	79.0
52 Week Low				
SPCC	19.8	19.7	-0.1	1.7
eXtra	74.0	73.9	-0.1	11.9
Theeb	24.5	24.4	-0.2	9.0
Amlak	8.9	8.9	-0.2	7.2
Tasheel	36.9	36.8	-0.3	9.7

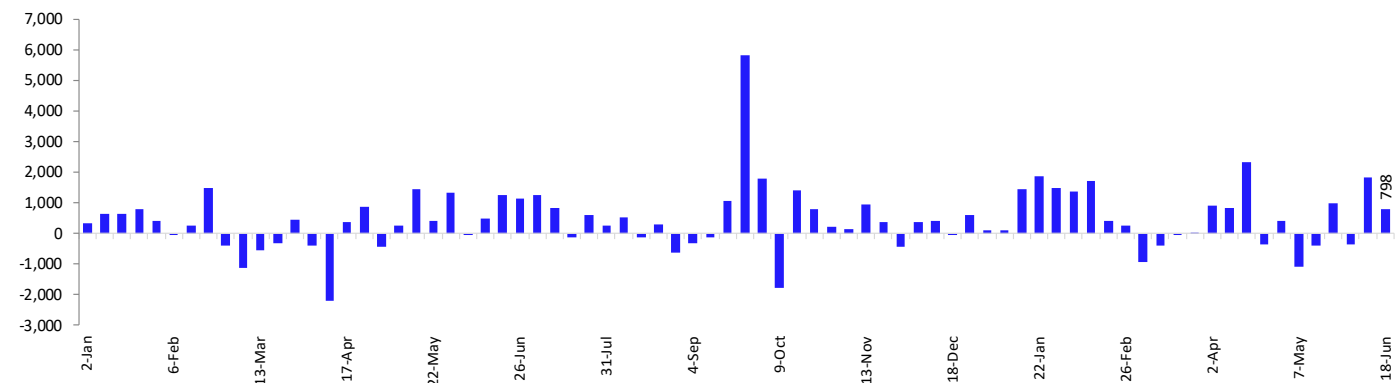
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	2-Apr-26	9-Apr-26	16-Apr-26	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	YTD Net Δ
Saudi Individuals – Retail	1.52	1.54	1.55	1.53	1.52	1.54	1.54	1.54	1.52	1.53	1.55	-0.07
Saudi Individuals - Others	7.38	7.49	7.50	7.16	7.16	7.14	6.99	6.99	7.21	7.20	7.29	-0.58
Saudi Institutions - Corporates	16.76	16.78	16.82	16.72	16.78	16.76	16.72	16.64	16.67	16.66	16.69	-0.28
Saudi Institutions - Mutual Funds	2.97	3.00	3.01	3.11	3.09	3.09	3.05	3.03	3.07	3.11	3.20	0.10
Saudi Institutions - GREs	65.21	64.93	64.80	65.29	65.32	65.33	65.64	65.76	65.39	65.35	64.95	0.85
Saudi Institutions - Institution DPMs	0.70	0.71	0.71	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.71	-0.06
GCC	0.78	0.79	0.80	0.79	0.78	0.79	0.78	0.78	0.79	0.79	0.81	-0.04
Foreign - QFIS	3.88	3.95	3.98	3.89	3.85	3.87	3.81	3.79	3.85	3.87	3.98	0.14
Foreign - Others	0.80	0.81	0.82	0.82	0.80	0.80	0.79	0.79	0.80	0.80	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)												
	2-Apr-26	9-Apr-26	16-Apr-26	23-Apr-26	30-Apr-26	7-May-26	14-May-26	21-May-26	4-Jun-26	11-Jun-26	18-Jun-26	YTD
Saudi Individuals	-2,174	-1,998	-2,906	1,282	-852	1,090	-1,187	-1,505	-48	-1,542	-973	-22,624
Saudi - Corp	592	728	240	-460	313	33	956	518	407	-479	-396	3,907
Saudi - MFs	-190	22	-113	-57	-49	57	134	-86	-39	-85	122	-1,283
Saudi - GREs	823	551	246	-44	71	-8	219	-201	-42	-40	82	5,120
Saudi - Institution DPMs	-139	-105	-93	-153	17	-325	126	82	15	50	149	-1,644
GCC	184	-34	282	-204	85	239	160	190	48	281	218	3,199
Foreigners	904	836	2,345	-364	416	-1,087	-409	1,002	-340	1,815	798	13,324

Total Foreign Investors - Weekly Flow (SAR Mn)



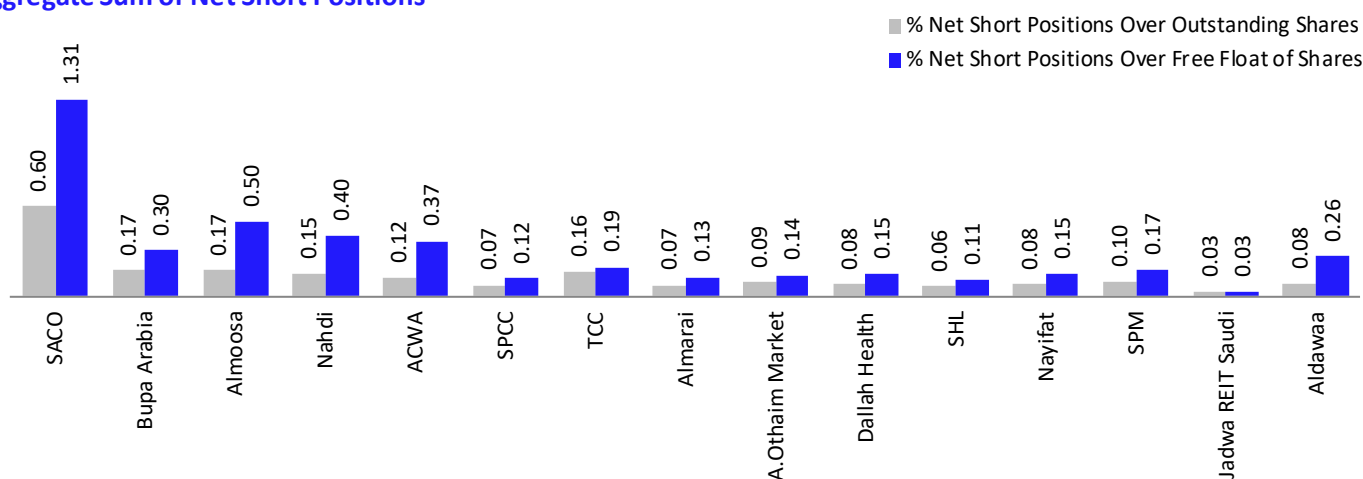
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	980.5	16.7%	-2.7%	-27.1	0.6%	1.2%	4.0
Bupa Arabia	267.0	4.5%	1.1%	2.8	1.0%	1.7%	8.4
Tadawul Group	225.4	3.8%	-6.7%	-16.2	1.4%	3.5%	6.8
Solutions	188.7	3.2%	19.8%	31.1	0.7%	3.6%	6.9
SAL	158.7	2.7%	1.6%	2.6	1.1%	2.1%	4.3
ELM	153.1	2.6%	4.6%	6.8	0.3%	0.8%	2.2
Almarai	145.6	2.5%	22.9%	33.0	0.3%	0.3%	2.8
AMAK	143.9	2.4%	-0.1%	-0.1	2.1%	2.7%	2.7
A.Othaim Market	125.3	2.1%	-1.4%	-1.8	2.4%	3.7%	23.4
Yansab	110.5	1.9%	9.7%	9.7	0.7%	1.3%	3.8
Saudi Aramco	106.5	1.8%	-0.5%	-0.6	0.0%	0.0%	0.3
Aldawaa	98.4	1.7%	-0.4%	-0.4	2.7%	4.1%	11.0
Nadec	98.3	1.7%	-0.4%	-0.4	2.0%	3.3%	5.5
Tasnee	97.8	1.7%	-5.4%	-5.6	1.6%	1.6%	13.1
Catrion	88.2	1.5%	-5.0%	-4.6	1.4%	2.2%	6.2
Saudi Kayan	85.6	1.5%	5.0%	4.1	1.1%	1.7%	2.6
SIIG	84.5	1.4%	-3.2%	-2.8	0.9%	1.1%	8.4
Dallah Health	83.7	1.4%	-2.2%	-1.9	0.7%	1.5%	5.5
Go Telecom	83.3	1.4%	-5.6%	-5.0	2.6%	2.6%	5.0
SABIC Agri-Nutrients	81.1	1.4%	-0.4%	-0.3	0.1%	0.3%	1.0

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	162,300	54.1	34.2x	21.7x	9.0x	7.6x	
	Sipchem	10,179	13.9	53.4x	21.0x	10.3x	7.9x	
	SABIC Agri-Nutrients	60,218	126.5	10.6x	16.4x	7.8x	11.6x	
	Advanced	6,682	25.7	20.2x	11.7x	12.3x	10.0x	
Building Construction	ACC	2,315	23.2	15.1x	14.6x	7.6x	7.6x	
	YC	5,212	25.7	13.4x	13.0x	9.8x	8.8x	
	Saudi Cement	4,740	31.0	12.1x	11.1x	7.9x	7.5x	
	QACCO	4,915	44.5	18.3x	18.8x	10.6x	10.5x	
	YCC	2,403	15.3	25.9x	25.9x	9.1x	9.5x	
	SPCC	2,765	19.8	26.7x	27.1x	12.1x	11.6x	
	Najran Cement	983	5.8	21.4x	18.1x	7.7x	7.6x	
	Riyadh Cement	2,756	23.0	13.6x	12.5x	8.1x	7.6x	
	Bawan	2,527	42.1	22.2x	19.1x	7.7x	7.2x	
	Riyadh Cables	19,155	127.7	16.2x	15.2x	13.9x	13.2x	
	Marble Design	540	7.2	50.8x	53.0x	34.1x	35.2x	
	Saudi Ceramics	2,668	26.7	26.7x	20.5x	23.3x	20.5x	
	Telecom	STC	221,200	44.2	16.0x	15.6x	23.3x	20.5x
		Etihad Etisalat	47,894	62.2	12.6x	12.0x	6.5x	6.0x
Zain KSA		9,787	10.9	13.0x	14.6x	5.5x	5.4x	
Consumer	Almarai	45,500	45.5	18.3x	17.2x	9.6x	9.3x	
	Savola Group	8,904	29.7	17.2x	17.1x	5.9x	5.7x	
	SADAFCO	7,215	222.0	25.6x	22.6x	16.4x	15.7x	
	NADEC	4,941	16.4	13.3x	13.2x	5.7x	5.6x	
	Almunajem	3,735	62.3	28.8x	24.5x	19.2x	17.6x	
	First Mills	2,903	52.3	10.8x	13.3x	10.0x	11.5x	
	Modern Mills	2,375	29.0	9.6x	11.7x	8.8x	10.2x	
	Tanmiah	1,176	58.8	NA	62.0x	8.0x	7.3x	
	Entaj	757	25.2	32.5x	18.8x	9.4x	8.6x	
	Jarir	19,788	16.5	18.7x	18.9x	15.2x	15.3x	
	A.Othaim Market	5,319	5.9	21.4x	22.1x	9.5x	9.5x	
	eXtra	5,920	74.0	10.7x	9.6x	6.7x	6.0x	
	BinDawood	5,669	5.0	21.9x	21.1x	9.2x	9.1x	
	Leejam Sports	4,185	79.9	16.0x	16.7x	7.9x	7.6x	
Jahez	2,927	14.0	22.5x	19.0x	13.9x	12.5x		
Healthcare	Dallah Health	11,823	116.4	17.2x	16.0x	12.7x	11.7x	
	Mouwasat	12,720	63.6	16.3x	16.3x	11.7x	10.9x	
	Care	4,839	107.9	14.4x	13.7x	10.9x	10.0x	
	Al Hammadi	4,477	28.0	20.0x	20.0x	15.2x	14.7x	
	Saudi German Health	2,942	32.0	16.0x	14.5x	8.1x	7.9x	
	Fakeeh Care	8,886	38.3	29.5x	29.0x	19.1x	15.6x	
	Sulaiman Al Habib	74,900	214.0	29.7x	23.5x	22.6x	18.6x	
Pharma	SPIMACO	3,480	29.0	18.1x	15.3x	10.3x	9.3x	
	Jamjoom Pharma	11,284	161.2	22.1x	19.4x	19.5x	17.2x	
	Avalon Pharma	2,177	62.2	10.7x	9.8x	15.2x	13.3x	
	Astra Industrial	10,808	135.1	15.0x	13.5x	11.6x	10.6x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	27,780	185.2	25.3x	22.5x	NA	NA
	Tawuniya	23,490	156.6	20.1x	17.6x	NA	NA
	GIG	1,665	31.7	12.1x	11.3x	NA	NA
	Malath Insurance	466	9.3	22.7x	18.3x	NA	NA
	Walaa	1,358	10.7	NA	15.0x	NA	NA
	Saudi Re	4,622	27.2	29.0x	23.9x	NA	NA
Energy	Saudi Aramco	6,398,480	26.4	14.1x	14.3x	7.7x	7.2x
	Arabian Drilling	8,375	94.1	23.5x	20.5x	7.2x	7.1x
	Aldrees	11,880	118.8	25.7x	22.1x	11.6x	10.5x
	ADES	21,091	18.7	24.3x	14.8x	8.5x	7.5x
	Luberef	20,739	122.9	14.6x	13.1x	11.7x	10.7x
IT	MIS	6,549	218.3	50.1x	45.6x	40.4x	37.8x
	Solutions	25,920	216.0	14.9x	13.2x	10.9x	9.7x
	Tam Development	274	75.0	6.8x	5.1x	5.0x	3.8x
	ELM	56,080	701.0	20.4x	17.1x	17.2x	14.6x
	Rasan	11,975	154.5	34.6x	32.3x	31.9x	30.1x
Tourism and Logistics	Theeb	1,615	24.5	11.8x	9.2x	5.3x	5.0x
	Budget Saudi	3,423	32.7	10.9x	8.9x	5.1x	4.7x
	Lumi	1,877	34.1	14.3x	11.4x	5.1x	5.0x
	Seera	5,761	21.0	50.0x	27.4x	9.0x	8.2x
	Catrion	6,166	75.2	19.3x	17.1x	11.8x	11.0x
	SGS	5,941	31.6	17.5x	16.5x	9.6x	9.1x
	SISCO Holding	2,929	35.9	11.9x	16.7x	4.2x	4.8x
	SAL	14,592	182.4	21.8x	21.0x	16.8x	15.8x
Real Estate	Al Akaria	6,075	16.2	51.8x	21.1x	19.9x	13.7x
	Cenomi	8,260	17.4	12.1x	8.7x	12.7x	11.4x
	Retal	6,025	12.1	16.5x	12.5x	16.1x	12.6x
	ARDCO	4,211	18.0	20.9x	17.5x	14.4x	12.9x
Staffing	SMASCO	2,540	6.4	12.7x	10.6x	8.2x	7.3x
	Tamkeen	1,259	47.5	13.6x	13.2x	8.1x	8.7x
	Maharah	3,135	6.6	16.5x	13.2x	11.2x	10.3x
	Al Mawarid	2,084	104.2	12.9x	12.0x	9.8x	9.4x
Others	Tadawul Group	16,140	134.5	19.1x	17.5x	15.6x	14.0x
	AWPT	4,165	119.0	13.0x	10.7x	10.9x	9.4x
	ACWA	152,072	198.4	55.1x	37.6x	33.4x	24.0x
	AMAK	6,840	76.0	18.5x	15.2x	9.3x	7.8x
	Equipment House	897	29.9	12.2x	10.3x	9.7x	8.6x
	Miahona	2,446	15.2	43.4x	24.9x	30.0x	24.4x
	Academy of Learning	949	7.0	11.2x	8.2x	12.1x	9.4x
	UIHC	2,768	36.9	3.1x	2.8x	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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