



### 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
4,753	1,734	7,365	11,034	4,117	101.4	77	4.70	3.73	4.50
▼ -1.4	▼ -3.8	▼ -1.4	▼ -0.3	▼ -1.7	▲ 0.4	▼ -1.1	▲ 2	▲ 3	▼ 1

### Global commentary

- Tech Losses Drag U.S. Indices**  
 U.S. indices closed lower, led by Nasdaq and S&P 500 reaching one-week lows, as semiconductor losses, rising debt-funded AI spending, and Fed hawkishness weighed on investors; The S&P 500, Nasdaq and Dow Jones declined 1.4%, 2.2% and 0.1%, respectively (Source: Reuters)
- EU Markets Slip Amid Weak PMI and Rate Fears**  
 European markets closed lower as weak regional PMI data, paired with worries over high tech valuations from AI spending skepticism and potential Fed rate hikes, hurt investor confidence. The FTSE 100, CAC 40 and DAX fell 0.1%, 0.7% and 1.0%, respectively (Source: CNBC).
- Asia Markets Mixed After Tech Selloff**  
 Asia markets trended mixed on Wednesday morning as investors weighed volatile tech and semiconductor shares following a sharp global selloff that unsettled regional sentiment (Source: CNBC).
- Oil Drops as Gulf Tankers Move**  
 Oil prices dropped more than 1% Wednesday morning, continuing weekly losses as reports indicated that stranded Gulf oil tankers are preparing to leave the Strait of Hormuz (Source: Reuters).
- Gold Slumps on Strong Dollar**  
 Gold extended losses to a near two-week low as a stronger dollar, driven by rate hike bets, and conflicting U.S.-Iran peace talk signals weighed on investor sentiment (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.4	0.4	2.5	3.1
Pound Sterling (£/\$)	0.8	0.4	1.9	-2.1
Euro (€/€)	0.9	0.4	2.4	-3.2
Japanese Yen (\$/¥)	161.6	-0.0	1.4	-3.1
Yuan (¥/\$)	6.8	0.2	0.5	2.6
Swiss Franc (F/\$)	0.8	0.1	3.7	-2.2

Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.61	4.70	4.89	▼ 79 bps
Term SOFR	3.64	3.73	4.03	▼ 59 bps
Spread (bps)	96	98	86	

U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.20	4.27	4.50	▼ 1 bps
KSA Gov Sukuk	5.05	5.19	5.42	▼ 4 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,107	-1.7	-2.1	9.1
MSCI Developed Markets	4,753	-1.4	-2.3	7.3
MSCI Emerging Markets	1,734	-3.8	-1.1	23.4
S&P 500 (US)	7,365	-1.4	-2.8	7.6
Nasdaq (US)	25,587	-2.2	-5.1	10.1
DJ Industrial (US)	51,667	-0.1	1.2	7.5
FTSE 100 (UK)	10,429	-0.1	0.2	5.0
DAX (German)	24,894	-1.0	-0.8	1.6
CAC 40 (France)	8,341	-0.7	1.9	2.3
Nikkei 225 (Japan)	69,788	-3.5	5.2	38.6
Hang Seng (Hong Kong)	23,336	-1.8	-7.3	-9.0
Kospi (Korean)	8,204	-10.0	-3.2	94.7
Shanghai Composite (China)	4,106	-1.4	0.9	3.5
ASX 200 (Australia)	5,600	-0.2	-0.1	4.7
Sensex (India)	76,201	-1.2	1.9	-10.6

Regional Indices				
MSCI GCC Ex-KSA	649	-0.7	2.6	-1.3
TASI (Saudi)	11,034	-0.3	-0.4	5.2
QSE (Qatar)	10,409	-0.4	-1.4	-3.3
KSE (Kuwait)	9,160	-0.4	-1.6	-3.6
ADX (Abu Dhabi)	10,025	-0.1	3.3	0.3
DFM (Dubai)	6,105	-1.3	6.0	1.0
MSM30 (Oman)	7,303	-1.2	-5.9	24.5
BSE (Bahrain)	2,036	0.3	2.9	-1.5

Major Commodities				
Brent Crude (\$/bbl)	77	-1.1	-16.3	26.7
WTI Crude (\$/bbl)	73	-2.2	-16.2	27.5
Natural Gas (\$mmbtu)	3.15	-3.3	-4.3	-14.3
Gold Spot (\$/Oz)	4,117	-1.7	-9.3	-4.7
Silver Spot (\$/Oz)	62	-5.4	-18.2	-14.1
Steel (\$/ton)	1,123	0.3	0.0	20.1
Iron Ore (CNY/MT)	739	-0.5	-5.6	-3.8
Copper (\$/MT)	13,303	-2.0	-2.2	6.8
Zinc (\$/MT)	3,494	-3.3	-0.7	13.4

Data source: Bloomberg, alrajhi capital



### Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 11,034			4.04						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.3	▼ -0.4	▲ 5.2	▲ 42	● 13	▼ 215	17.0	18.9	2.2	3.5

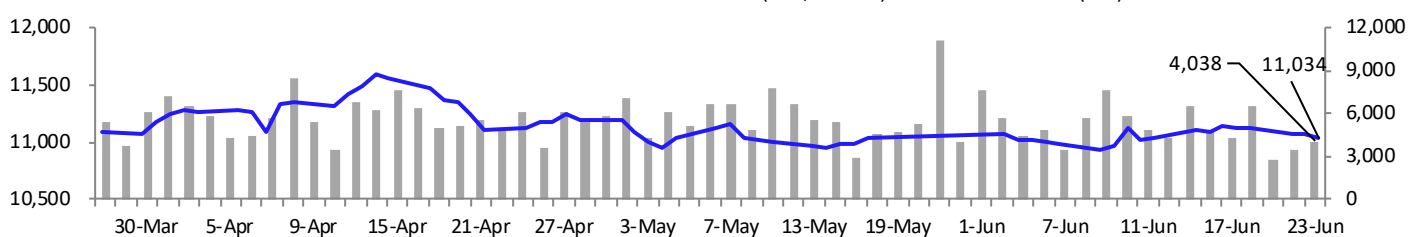
### Saudi commentary

- TASI Closed in Red**  
 On Tuesday, TASI closed in red at 11,033.99 (-0.35%). Out of 21 sectors, 20 closed in red as Transportation (-1.97%) and Media and Entertainment (-1.75%) were the major laggards while Banks (+0.20%) was the only sector in positive territory. Market breadth stood weak at 42 gainers vs 215 losers, and daily turnover reached SAR 4.0bn.
- Abo Moati Reports 11.2% Net Profit**  
 Abo Moati's net profit rose 11.2% to SAR 24.61mn in FY2026, driven by altered sales mix and lower selling and marketing expenses (Source: Tadawul).
- Thimar Sells Fund Investment Units**  
 Thimar signed a binding agreement with Abdullah bin Abdulaziz Nasser to sell its entire investment in the Osool & Bakheet development fund for SAR 6.6mn (Source: Tadawul).
- ADES Acquires Saudi Arabian Saipem**  
 ADES Saudi Limited Company, subsidiary of ADES Holding Company signed an agreement to acquire Saudi Arabian Saipem Limited for USD 285mn, adding five premium jackup rigs (Source: Tadawul).
- Al-Muhafaza Signs Bus Contract**  
 Al-Muhafaza Education Company signed a SAR 1.55mn lease financing contract with Al-Jabr Finance for 18 months to purchase 10 student transport buses (Source: Tadawul).

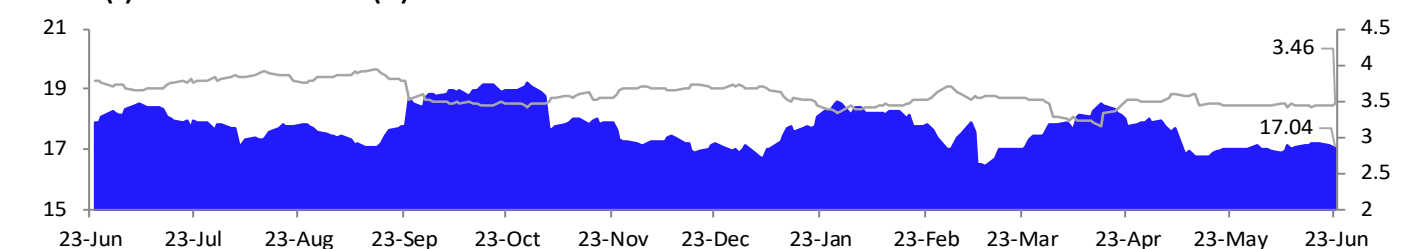
### Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.2	-0.5	-4.3	11.0
Materials	-0.7	-1.7	-3.2	4.4
Capital Goods	-2.0	-2.8	-0.4	6.4
Commercial	-0.3	-0.1	3.0	-0.7
Transportation	-2.0	-4.3	1.3	-10.3
Consumer Durables	-0.4	-1.4	2.2	0.7
Consumer Services	-0.6	-1.6	3.4	-6.0
Media	-1.7	-2.3	-1.3	-33.1
Retailing	-0.5	-1.3	1.1	2.8
Food & Staples	-0.5	-1.2	-3.0	-1.0
Food & Beverages	-0.5	-0.4	-0.8	5.0
Health Care	-0.7	-2.6	-2.6	-11.4
Pharma	-0.2	-0.5	0.9	9.8
Diversified Financials	-1.7	-2.9	-4.9	-5.4
Software & Services	-0.8	-3.2	0.4	-4.5
Real Estate	-0.6	-0.5	-1.1	1.6
Insurance	-1.0	-2.8	5.3	27.7
REIT	-0.5	-0.1	0.2	4.1
Banks	0.2	0.3	1.7	6.4
Telecom	-0.9	-1.6	-0.9	-0.8
Utilities	-0.3	-1.0	3.9	8.6

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)
<b>Top Gainers</b>				
SFICO	54.4	9.9	1.0	54.3
DWF	100.1	5.2	0.2	22.5
Sharqiyah Dev	13.3	5.0	1.9	26.0
Anaam Holding	12.0	4.5	2.6	31.0
SVCP	17.4	3.9	0.4	6.6
<b>Top Losers</b>				
CGS	7.0	-9.9	4.2	29.8
APC	7.0	-5.7	6.0	42.5
SISCO Holding	34.3	-4.6	0.4	12.9
Kingdom	12.1	-4.3	1.6	19.7
Albabbtain	69.6	-3.9	0.6	45.3

### TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.4	-0.2	-3.7	218.5
Al Rajhi	67.0	-0.1	-1.2	323.7
SNB	41.2	0.4	3.2	147.4
Maaden	63.1	0.2	0.7	94.3
STC	44.0	-0.6	-2.4	87.7

### TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	67.0	-0.1	4.8	323.7
Saudi Aramco	26.4	-0.2	8.3	218.5
SNB	41.2	0.4	3.6	147.4
Bahri	33.2	-0.5	3.0	100.1
Maaden	63.1	0.2	1.5	94.3

### TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Taleem REIT	10.9	10.9	0.3	0.3
Alinma	25.2	25.5	1.3	91.8
Arabian Mills	49.2	50.0	1.6	4.6
Bonyan REIT	10.1	10.2	1.7	1.2
Savola Group	29.6	30.2	1.9	20.9
<b>52 Week Low</b>				
Theeb	24.0	24.0	0.0	14.7
Shaker	13.8	13.8	-0.1	5.4
Lumi	33.6	33.5	-0.1	3.4
Budget Saudi	32.4	32.4	-0.1	11.0
MBC Group	23.9	23.9	-0.2	2.8

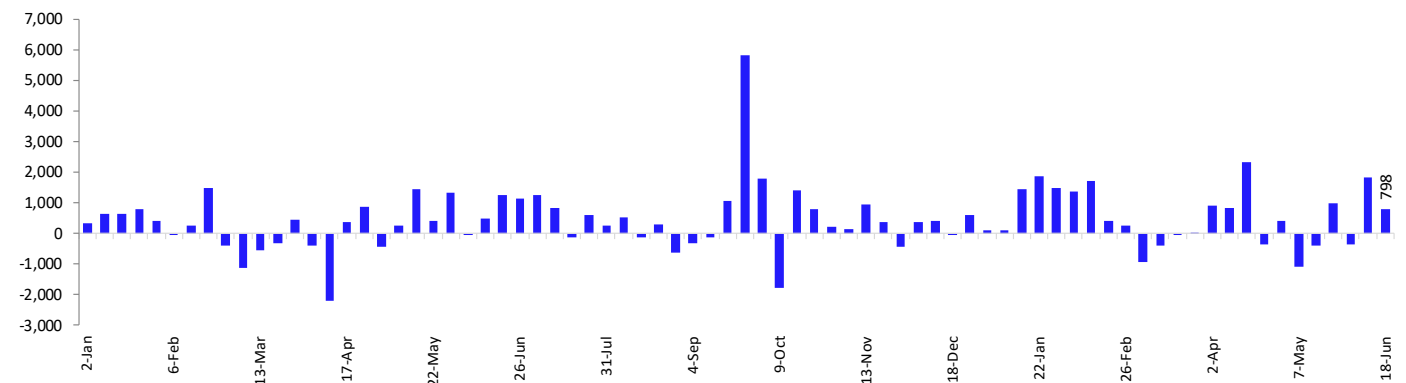
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

## 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)



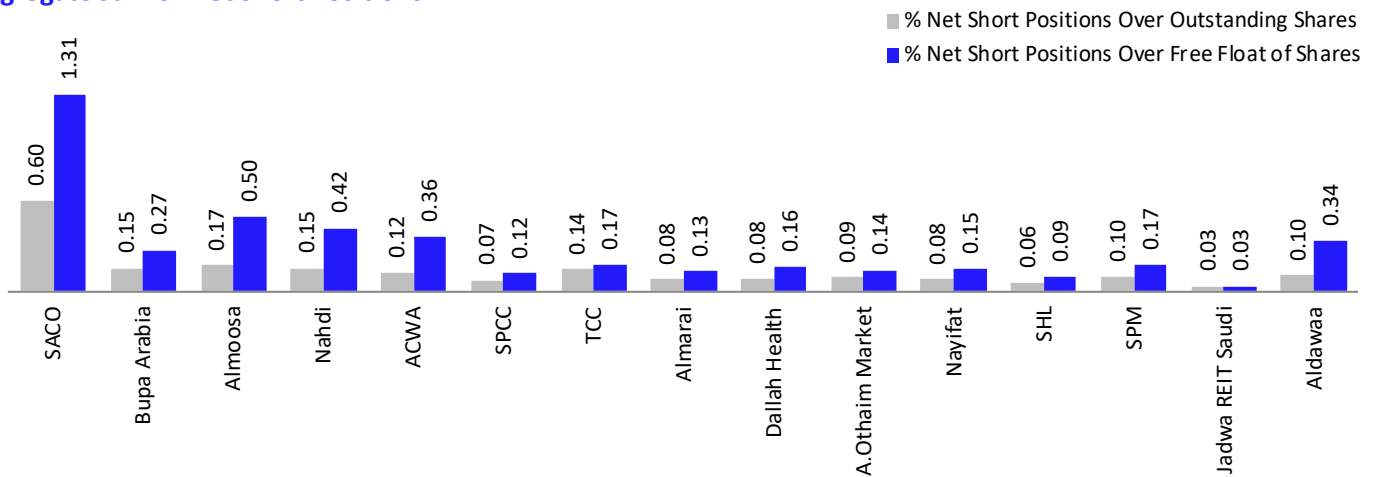
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

## SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	982.5	16.7%	-2.1%	-21.3	0.6%	1.2%	4.1
Bupa Arabia	257.1	4.4%	-7.5%	-20.8	0.9%	1.7%	8.4
Tadawul Group	224.0	3.8%	-4.2%	-9.7	1.4%	3.5%	6.8
Solutions	185.1	3.1%	13.9%	22.7	0.7%	3.6%	7.1
SAL	156.6	2.7%	-0.6%	-1.0	1.1%	2.1%	4.2
ELM	152.5	2.6%	4.4%	6.4	0.3%	0.8%	2.3
Almarai	144.8	2.5%	21.0%	30.7	0.3%	0.3%	2.9
AMAK	140.1	2.4%	-4.1%	-6.0	2.1%	2.7%	2.6
A.Othaim Market	126.7	2.2%	-0.3%	-0.3	2.4%	3.7%	23.7
Yansab	108.7	1.8%	-2.7%	-3.1	0.7%	1.3%	3.7
Saudi Aramco	106.3	1.8%	-1.4%	-1.5	0.0%	0.0%	0.3
Aldawaa	98.7	1.7%	-0.1%	-0.1	2.7%	4.2%	10.9
Nadec	96.0	1.6%	-1.2%	-1.2	2.0%	3.3%	5.9
Tasnee	96.1	1.6%	-6.7%	-6.9	1.6%	1.6%	13.2
Catrion	88.3	1.5%	-4.3%	-4.0	1.4%	2.2%	6.1
Saudi Kayan	85.2	1.4%	-6.4%	-5.9	1.1%	1.7%	2.6
SIIG	83.3	1.4%	-4.6%	-4.0	0.9%	1.1%	8.3
Dallah Health	82.7	1.4%	-2.7%	-2.3	0.7%	1.5%	5.5
Go Telecom	82.3	1.4%	-5.6%	-4.9	2.6%	2.6%	5.1
SABIC Agri-Nutrients	80.2	1.4%	-1.7%	-1.4	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	160,200	53.4	33.8x	21.4x	8.9x	7.5x	
	Sipchem	10,311	14.1	54.1x	21.3x	10.4x	8.0x	
	SABIC Agri-Nutrients	59,504	125.0	10.5x	16.2x	7.7x	11.4x	
	Advanced	6,672	25.7	20.2x	11.7x	12.3x	10.0x	
Building Construction	ACC	2,296	23.0	15.0x	14.4x	7.5x	7.6x	
	YC	5,139	25.4	13.2x	12.8x	9.7x	8.8x	
	Saudi Cement	4,667	30.5	11.9x	10.9x	7.7x	7.4x	
	QACCO	4,909	44.4	18.3x	18.7x	10.6x	10.4x	
	YCC	2,388	15.2	25.7x	25.7x	9.0x	9.4x	
	SPCC	2,736	19.5	26.4x	26.8x	12.0x	11.6x	
	Najran Cement	983	5.8	21.4x	18.1x	7.7x	7.6x	
	Riyadh Cement	2,748	22.9	13.6x	12.4x	8.1x	7.6x	
	Bawan	2,515	41.9	22.1x	19.1x	7.6x	7.2x	
	Riyadh Cables	18,990	126.6	16.1x	15.0x	13.8x	13.0x	
	Marble Design	540	7.2	50.8x	53.0x	34.1x	35.2x	
	Saudi Ceramics	2,608	26.1	26.1x	20.1x	22.9x	20.1x	
	Telecom	STC	219,900	44.0	15.9x	15.5x	22.9x	20.1x
		Etihad Etisalat	47,317	61.5	12.5x	11.9x	6.4x	6.0x
Zain KSA		9,589	10.7	12.8x	14.3x	5.4x	5.4x	
Consumer	Almarai	45,260	45.3	18.2x	17.1x	9.5x	9.2x	
	Savola Group	8,892	29.6	17.2x	17.1x	5.9x	5.7x	
	SADAFCO	7,127	219.3	25.3x	22.3x	16.2x	15.5x	
	NADEC	4,826	16.0	13.0x	12.9x	5.5x	5.4x	
	Almunajem	3,720	62.0	28.6x	24.4x	19.1x	17.5x	
	First Mills	2,847	51.3	10.6x	13.0x	9.8x	11.3x	
	Modern Mills	2,380	29.1	9.6x	11.7x	8.9x	10.2x	
	Tanmiah	1,149	57.5	NA	60.6x	7.9x	7.2x	
	Entaj	757	25.2	32.4x	18.8x	9.4x	8.6x	
	Jarir	19,752	16.5	18.7x	18.9x	15.2x	15.3x	
	A.Othaim Market	5,301	5.9	21.3x	22.0x	9.5x	9.5x	
	eXtra	5,940	74.3	10.8x	9.7x	6.7x	6.0x	
	BinDawood	5,612	4.9	21.7x	20.8x	9.1x	9.0x	
	Leejam Sports	4,162	79.5	15.9x	16.7x	7.9x	7.5x	
Jahez	2,959	14.1	22.7x	19.2x	14.0x	12.7x		
Healthcare	Dallah Health	11,681	115.0	17.0x	15.8x	12.6x	11.6x	
	Mouwasat	12,530	62.7	16.1x	16.1x	11.5x	10.7x	
	Care	4,866	108.5	14.5x	13.7x	10.9x	10.1x	
	Al Hammadi	4,454	27.8	19.9x	19.9x	15.1x	14.6x	
	Saudi German Health	2,910	31.6	15.8x	14.4x	8.0x	7.9x	
	Fakeeh Care	8,709	37.5	28.9x	28.4x	18.8x	15.3x	
	Sulaiman Al Habib	74,550	213.0	29.6x	23.4x	22.5x	18.5x	
Pharma	SPIMACO	3,468	28.9	18.1x	15.2x	10.3x	9.3x	
	Jamjoom Pharma	11,326	161.8	22.2x	19.5x	19.5x	17.3x	
	Avalon Pharma	2,144	61.3	10.6x	9.6x	15.0x	13.1x	
	Astra Industrial	10,480	131.0	14.6x	13.1x	11.3x	10.3x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	27,300	182.0	24.9x	22.1x	NA	NA
	Tawuniya	23,415	156.1	20.1x	17.6x	NA	NA
	GIG	1,662	31.7	12.1x	11.3x	NA	NA
	Malath Insurance	466	9.3	22.7x	18.3x	NA	NA
	Walaa	1,339	10.5	NA	14.8x	NA	NA
	Saudi Re	4,548	26.8	28.5x	23.5x	NA	NA
Energy	Saudi Aramco	6,383,960	26.4	14.1x	14.3x	7.7x	7.2x
	Arabian Drilling	8,393	94.3	23.6x	20.5x	7.2x	7.2x
	Aldrees	11,780	117.8	25.4x	21.9x	11.6x	10.4x
	ADES	20,549	18.2	23.6x	14.4x	8.4x	7.4x
	Luberef	20,638	122.3	14.6x	13.0x	11.7x	10.7x
IT	MIS	6,456	215.2	49.4x	44.9x	39.8x	37.3x
	Solutions	25,560	213.0	14.7x	13.0x	10.7x	9.6x
	Tam Development	271	74.0	6.7x	5.0x	4.9x	3.7x
	ELM	55,840	698.0	20.3x	17.1x	17.1x	14.5x
	Rasan	11,897	153.5	34.3x	32.1x	31.7x	29.9x
Tourism and Logistics	Theeb	1,581	24.0	11.5x	9.0x	5.2x	4.9x
	Budget Saudi	3,387	32.4	10.8x	8.8x	5.1x	4.7x
	Lumi	1,846	33.6	14.0x	11.2x	5.1x	5.0x
	Seera	5,780	21.1	50.2x	27.5x	9.1x	8.2x
	Catrion	6,162	75.2	19.3x	17.1x	11.8x	11.0x
	SGS	5,911	31.4	17.4x	16.4x	9.5x	9.1x
	SISCO Holding	2,796	34.3	11.4x	16.0x	4.1x	4.6x
	SAL	14,400	180.0	21.5x	20.7x	16.6x	15.6x
Real Estate	Al Akaria	6,015	16.0	51.3x	20.9x	19.8x	13.6x
	Cenomi	8,113	17.1	11.9x	8.5x	12.6x	11.3x
	Retal	5,980	12.0	16.4x	12.4x	16.0x	12.5x
	ARDCO	4,164	17.8	20.7x	17.3x	14.1x	12.7x
Staffing	SMASCO	2,532	6.3	12.7x	10.6x	8.2x	7.2x
	Tamkeen	1,256	47.4	13.5x	13.2x	8.1x	8.6x
	Maharah	3,116	6.6	16.4x	13.1x	11.2x	10.2x
	Al Mawarid	2,078	103.9	12.8x	11.9x	9.8x	9.4x
Others	Tadawul Group	16,044	133.7	19.0x	17.4x	15.5x	13.9x
	AWPT	4,050	115.7	12.7x	10.4x	10.7x	9.2x
	ACWA	152,378	198.8	55.2x	37.7x	33.5x	24.0x
	AMAK	6,660	74.0	18.0x	14.8x	9.1x	7.6x
	Equipment House	899	30.0	12.3x	10.3x	9.8x	8.6x
	Miahona	2,415	15.0	42.9x	24.6x	29.7x	24.1x
	Academy of Learning	922	6.8	10.8x	7.9x	11.8x	9.2x
	UIHC	2,738	36.5	3.0x	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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