



### 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
4,744	1,706	7,354	10,908	4,089	101.4	72	4.74	3.73	4.37
● 0.0	● 0.0	● 0.0	▼ -0.2	● 0.0	● 0.0	● 0.0	▼ 3	▼ 1	▼ 2

### Global commentary

- U.S. Stock Futures Rise Amid Peace**  
U.S. stock futures rose slightly early Monday as investors balanced a temporary U.S.-Iran truce against ongoing uncertainties regarding Middle Eastern oil supplies (Source: CNBC).
- Euro Zone Inflation Expectations Drop Lower**  
Euro zone consumers lowered near-term inflation expectations in May, an ECB survey showed, reducing immediate pressure on the bank to quickly raise interest rates again (Source: Reuters).
- Asian Markets Mixed During Peace Talks**  
Asian markets traded mixed Monday morning as Iran and the U.S. paused hostilities to allow free vessel transit, aiming to save their interim peace negotiations (Source: CNBC).
- Oil Prices Climb on Shipping Tensions**  
Oil prices climbed Monday as recent U.S.-Iran hostilities highlighted the fragile interim peace deal rising tensions on the energy shipping through the Strait of Hormuz (Source: Reuters).
- Gold Prices Dip from Rate Expectations**  
Gold prices dipped Monday as rate-hike expectations and elevated oil prices from recent U.S.-Iran tensions in the Gulf pressured the non-yielding metal (Source: Reuters).

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,103	0.0	-2.5	8.7
MSCI Developed Markets	4,744	0.0	-2.5	7.1
MSCI Emerging Markets	1,706	0.0	-2.6	21.5
S&P 500 (US)	7,354	0.0	-3.0	7.4
Nasdaq (US)	25,298	0.0	-6.2	8.8
DJ Industrial (US)	51,876	0.0	1.7	7.9
FTSE 100 (UK)	10,508	0.0	0.9	5.8
DAX (German)	24,671	0.0	-1.7	0.7
CAC 40 (France)	8,385	0.0	2.5	2.9
Nikkei 225 (Japan)	69,361	0.0	4.6	37.8
Hang Seng (Hong Kong)	22,672	0.0	-10.0	-11.5
Kospi (Korean)	8,411	0.0	-0.8	99.6
Shanghai Composite (China)	4,027	0.0	-1.0	1.5
ASX 200 (Australia)	5,643	0.0	0.7	5.5
Sensex (India)	77,100	0.0	3.1	-9.5
Regional Indices				
MSCI GCC Ex-KSA	639	0.1	1.1	-2.8
TASI (Saudi)	10,908	-0.2	-1.5	4.0
QSE (Qatar)	10,294	0.1	-2.5	-4.4
KSE (Kuwait)	9,115	-0.1	-2.0	-4.0
ADX (Abu Dhabi)	9,880	0.0	1.8	-1.1
DFM (Dubai)	6,018	0.0	4.5	-0.5
MSM30 (Oman)	7,403	1.2	-4.6	26.2
BSE (Bahrain)	2,042	0.0	3.2	-1.2
Major Commodities				
Brent Crude (\$/bbl)	72	0.0	-21.8	18.3
WTI Crude (\$/bbl)	69	0.0	-20.8	20.6
Natural Gas (\$mmbtu)	3.28	0.0	-1.2	-12.3
Gold Spot (\$/Oz)	4,089	0.0	-9.9	-5.3
Silver Spot (\$/Oz)	59	0.0	-21.4	-17.5
Steel (\$/ton)	1,156	0.0	2.9	23.6
Iron Ore (CNY/MT)	741	0.0	-5.3	-3.5
Copper (\$/MT)	13,336	0.0	-1.9	7.1
Zinc (\$/MT)	3,483	0.0	-1.0	13.0

Data source: Bloomberg, alrajhi capital

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.4	0.0	2.4	3.1
Pound Sterling (£/\$)	0.8	0.0	1.9	-2.1
Euro (€/€)	0.9	0.0	2.4	-3.2
Japanese Yen (\$/¥)	161.7	0.0	1.6	-3.2
Yuan (¥/\$)	6.8	0.0	0.6	2.4
Swiss Franc (F/\$)	0.8	0.0	3.7	-2.2
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.59	4.74	4.90	▼ 69 bps
Term SOFR	3.64	3.73	3.99	▼ 56 bps
Spread (bps)	95	101	91	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.09	4.13	4.37	▼ 2 bps
KSA Gov Sukuk	5.03	5.12	5.36	▼ 5 bps

Data source: Bloomberg, alrajhi capital



### Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,908			2.50						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.2	▼ -1.5	▲ 4.0	▲ 66	● 16	▼ 188	16.9	18.7	2.1	3.5

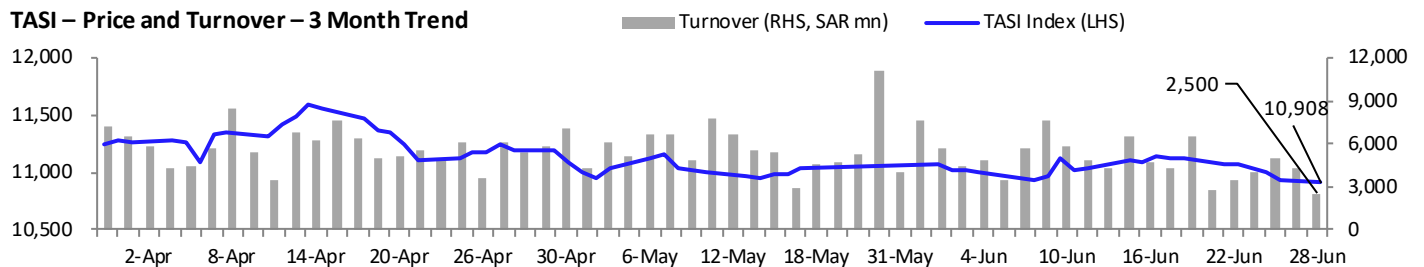
### Saudi commentary

- TASI Closed in Red**  
On Sunday, the TASI closed in red at 10,907.67 (-0.23%), with 18 out of 21 sectors ending in the red. The major laggards were Utilities (-2.45%) and Consumer Discretionary Distribution & Retail (-1.59%), while the top two gainers were Energy (+1.69%) and Consumer Durables & Apparel (+0.40%). Market breadth stood at 92 gainers vs. 165 losers with a daily turnover of SAR 2.5bn.
- Nofoth Signs MOU for Al Waal Acquisition**  
Nofoth Food Products signed a non-binding 180-day MOU to explore acquiring a 70% stake in Al Waal Al Bari Beverages Company (Source: Tadawul).
- SRMG Subsidiary Signs Media Services Deal**  
SRMG's subsidiary, Taoq Public Relations, signed a three-year media and marketing services contract with an advertising company, valued at SAR 200mn annually. (Source: Tadawul).
- Umm Al Qura Completes Masar Plot Sales**  
Umm Al Qura finalized the sale of two land plots in Masar Destination to Madar Al-Tase'e Company for SAR 462.1mn (Source: Tadawul).
- Al Sagr Secures Key Rent a Car Policy**  
Al Sagr signed a one-year motor insurance contract with Key Rent a Car, exceeding 5% of its 2025 total written premiums. (Source: Tadawul).

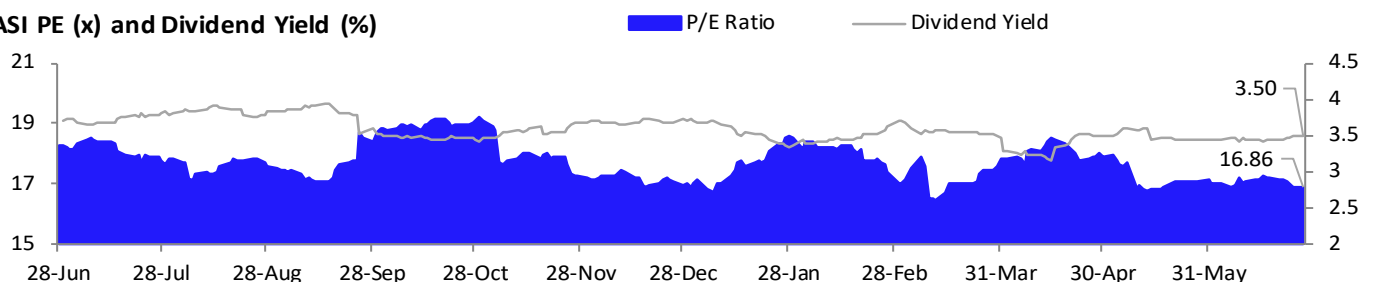
### Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	1.7	1.7	-3.5	11.8
Materials	0.2	0.2	-4.3	3.3
Capital Goods	-0.9	-0.9	-1.9	4.8
Commercial	-1.3	-1.3	1.5	-2.1
Transportation	-1.1	-1.1	0.8	-10.7
Consumer Durables	0.4	0.4	3.1	1.6
Consumer Services	-1.0	-1.0	2.2	-7.1
Media	-0.5	-0.5	-4.7	-35.4
Retailing	-1.6	-1.6	-0.2	1.4
Food & Staples	-0.1	-0.1	-3.5	-1.6
Food & Beverages	-0.5	-0.5	-1.5	4.3
Health Care	-0.4	-0.4	-2.9	-11.7
Pharma	-1.0	-1.0	-1.2	7.6
Diversified Financials	-0.4	-0.4	-5.7	-6.3
Software & Services	-0.4	-0.4	-0.6	-5.4
Real Estate	-0.1	-0.1	-0.1	2.6
Insurance	-0.5	-0.5	2.9	24.8
REIT	-0.3	-0.3	0.3	4.2
Banks	-0.5	-0.5	-0.4	4.2
Telecom	-0.8	-0.8	-2.3	-2.1
Utilities	-2.4	-2.4	1.3	5.9

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>				
Mutakamela	10.0	9.9	0.8	7.7
SFICO	65.4	9.9	0.9	57.8
Salama	9.0	9.9	1.0	8.7
Petro Rabigh	12.7	5.8	5.0	62.5
Red Sea	23.3	5.4	1.4	31.9
<b>Top Losers</b>				
Almawarid	100.9	-4.0	0.3	31.1
Arabian Mills	47.4	-3.6	0.1	5.1
ACWA	192.6	-3.0	0.2	44.0
NCLE	129.0	-2.9	0.0	2.4
Taiba	19.0	-2.9	0.2	4.4

### TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.6	1.8	28.2	148.0
Al Rajhi	66.3	-0.1	-1.2	131.6
SNB	39.5	-1.2	-8.6	80.5
Maaden	60.5	0.6	2.4	37.1
STC	43.6	-0.7	-2.7	68.3

### TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.6	1.8	5.6	148.0
Al Rajhi	66.3	-0.1	2.0	131.6
SNB	39.5	-1.2	2.0	80.5
STC	43.6	-0.7	1.6	68.3
Petro Rabigh	12.7	5.8	5.0	62.5

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
GIG	32.4	32.7	0.8	8.6
SEDCO Capital REIT	8.0	8.1	1.4	0.9
Bonyan REIT	10.1	10.2	1.4	0.5
East Pipes	226.7	230.0	1.5	7.0
Taleem REIT	10.8	10.9	1.7	0.1
<b>52 Week Low</b>				
Theeb	23.6	23.6	-0.1	7.7
MRNA	7.4	7.4	-0.1	0.2
MBC Group	23.4	23.4	-0.2	3.3
Saleh Alrashed	43.5	43.4	-0.2	3.3
eXtra	72.8	72.6	-0.3	10.1

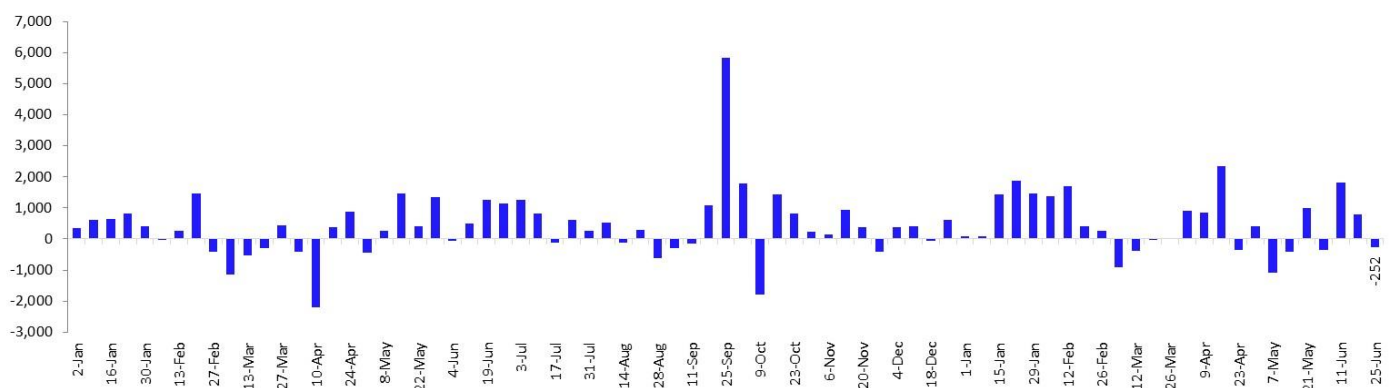
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

## Weekly ownership data (%)

Weekly ownership data (%)												
Company	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	25-Jun-26	YTD Net Δ
Saudi Individuals – Retail	1.54	1.55	1.53	1.52	1.54	1.54	1.54	1.52	1.53	1.55	1.56	-0.06
Saudi Individuals - Others	7.49	7.50	7.16	7.16	7.14	6.99	6.99	7.21	7.20	7.29	7.26	-0.62
Saudi Institutions - Corporates	16.78	16.82	16.72	16.78	16.76	16.72	16.64	16.67	16.66	16.69	16.73	-0.24
Saudi Institutions - Mutual Funds	3.00	3.01	3.11	3.09	3.09	3.05	3.03	3.07	3.11	3.20	3.21	0.10
Saudi Institutions - GREs	64.93	64.80	65.29	65.32	65.33	65.64	65.76	65.39	65.35	64.95	64.95	0.86
Saudi Institutions - Institution DPMs	0.71	0.71	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.71	0.71	-0.06
GCC	0.79	0.80	0.79	0.78	0.79	0.78	0.78	0.79	0.79	0.81	0.81	-0.04
Foreign - QFIS	3.95	3.98	3.89	3.85	3.87	3.81	3.79	3.85	3.87	3.98	3.95	0.12
Foreign - Others	0.81	0.82	0.82	0.80	0.80	0.79	0.79	0.80	0.80	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)												
	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	25-Jun-26	YTD
Saudi Individuals	-1,998	-2,906	1,282	-852	1,090	-1,187	-1,505	-48	-1,542	-973	82	-22,542
Saudi - Corp	728	240	-460	313	33	956	518	407	-479	-396	102	4,009
Saudi - MFs	22	-113	-57	-49	57	134	-86	-39	-85	122	128	-1,155
Saudi - GREs	551	246	-44	71	-8	219	-201	-42	-40	82	43	5,163
Saudi - Institution DPMs	-105	-93	-153	17	-325	126	82	15	50	149	-74	-1,718
GCC	-34	282	-204	85	239	160	190	48	281	218	-28	3,172
Foreigners	836	2,345	-364	416	-1,087	-409	1,002	-340	1,815	798	-252	13,072

### Total Foreign Investors - Weekly Flow (SAR Mn)



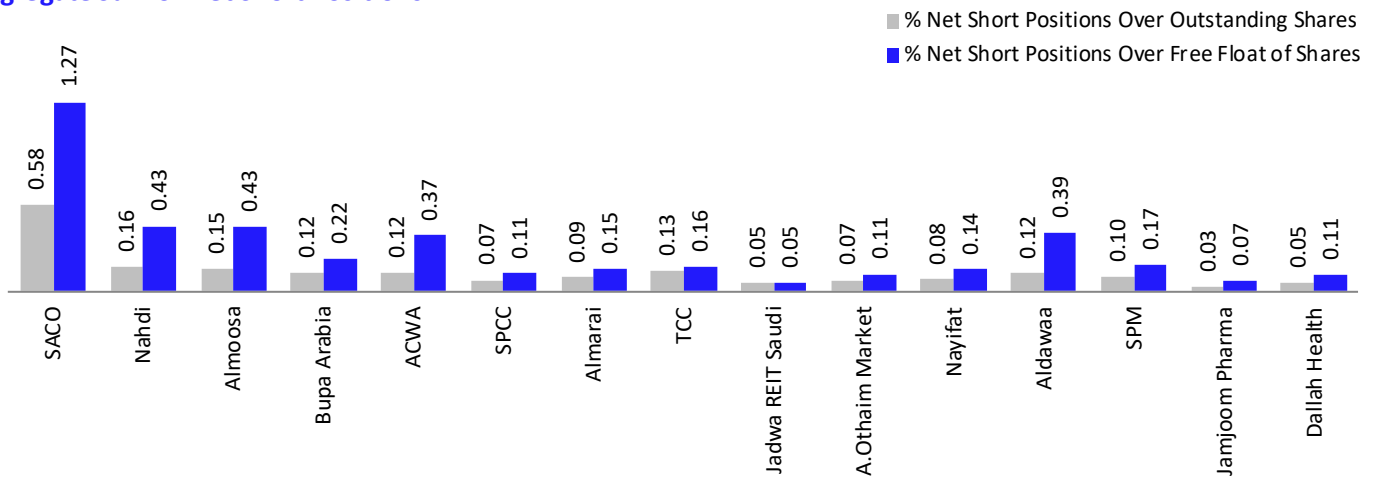
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

## SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	951.1	16.3%	-1.6%	-15.3	0.6%	1.2%	6.5
Bupa Arabia	257.6	4.4%	-1.5%	-3.9	1.0%	1.7%	9.1
Tadawul Group	201.0	3.4%	-11.9%	-27.1	1.3%	3.1%	6.5
Solutions	189.3	3.2%	-0.5%	-0.9	0.8%	3.8%	8.2
Almarai	174.8	3.0%	-2.8%	-5.0	0.4%	0.4%	4.7
ELM	147.2	2.5%	-2.9%	-4.5	0.3%	0.8%	2.3
AMAK	137.6	2.4%	-3.7%	-5.3	2.1%	2.7%	2.7
A.Othaim Market	125.3	2.1%	-0.2%	-0.2	2.4%	3.7%	25.2
SAL	124.7	2.1%	-21.9%	-34.9	0.9%	1.7%	3.7
Yansab	114.3	2.0%	2.7%	3.0	0.7%	1.4%	3.6
Saudi Aramco	108.0	1.9%	1.3%	1.4	0.0%	0.0%	0.3
Aldawaa	101.7	1.7%	2.7%	2.7	2.8%	4.3%	12.0
Al Rajhi Takaful	96.2	1.7%	238.2%	67.8	0.9%	1.4%	2.9
Tasnee	95.6	1.6%	-1.7%	-1.6	1.6%	1.6%	13.8
Nadec	95.0	1.6%	-2.6%	-2.5	2.0%	3.3%	6.0
Saudi Kayan	91.4	1.6%	5.8%	5.0	1.1%	1.8%	2.9
Catrion	90.3	1.5%	2.4%	2.1	1.5%	2.3%	6.7
Advanced	86.6	1.5%	17.7%	13.0	1.3%	1.5%	5.8
SABIC Agri-Nutrients	80.4	1.4%	-3.2%	-2.7	0.1%	0.3%	1.1
SIIG	79.3	1.4%	-5.6%	-4.7	0.8%	1.1%	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	159,450	53.2	33.6x	21.3x	8.9x	7.5x	
	Sipchem	10,809	14.7	56.7x	22.3x	10.8x	8.3x	
	SABIC Agri-Nutrients	59,695	125.4	10.5x	16.3x	7.7x	11.5x	
	Advanced	6,469	24.9	19.6x	11.3x	12.1x	9.9x	
Building Construction	ACC	2,337	23.4	15.3x	14.7x	7.6x	7.7x	
	YC	5,164	25.5	13.3x	12.9x	9.8x	8.8x	
	Saudi Cement	4,743	31.0	12.1x	11.1x	7.9x	7.5x	
	QACCO	4,973	45.0	18.5x	19.0x	10.8x	10.6x	
	YCC	2,448	15.5	26.3x	26.3x	9.2x	9.7x	
	SPCC	2,720	19.4	26.3x	26.6x	12.0x	11.5x	
	Najran Cement	991	5.8	21.6x	18.2x	7.7x	7.6x	
	Riyadh Cement	2,771	23.1	13.7x	12.5x	8.2x	7.7x	
	Bawan	2,383	39.7	20.9x	18.1x	7.4x	6.9x	
	Riyadh Cables	18,690	124.6	15.8x	14.8x	13.6x	12.8x	
	Marble Design	482	6.4	45.3x	47.3x	30.3x	31.3x	
	Saudi Ceramics	2,628	26.3	26.3x	20.2x	23.0x	20.3x	
	Telecom	STC	217,900	43.6	15.8x	15.3x	23.0x	20.3x
		Etihad Etisalat	46,200	60.0	12.2x	11.6x	6.2x	5.8x
Zain KSA		9,536	10.6	12.7x	14.2x	5.4x	5.4x	
Consumer	Almarai	44,820	44.8	18.0x	17.0x	9.5x	9.1x	
	Savola Group	8,808	29.4	17.0x	17.0x	5.8x	5.6x	
	SADAFCO	7,101	218.5	25.2x	22.2x	16.1x	15.4x	
	NADEC	4,772	15.8	12.9x	12.7x	5.4x	5.4x	
	Almunajem	3,693	61.6	28.4x	24.2x	19.0x	17.4x	
	First Mills	3,016	54.4	11.3x	13.8x	10.3x	11.8x	
	Modern Mills	2,370	29.0	9.6x	11.6x	8.8x	10.2x	
	Tanmiah	1,126	56.3	NA	59.4x	7.9x	7.1x	
	Entaj	729	24.3	31.2x	18.1x	9.3x	8.5x	
	Jarir	19,608	16.3	18.5x	18.8x	15.1x	15.2x	
	A.Othaim Market	5,301	5.9	21.3x	22.0x	9.5x	9.5x	
	eXtra	5,820	72.8	10.6x	9.5x	6.6x	5.9x	
	BinDawood	5,578	4.9	21.5x	20.7x	9.1x	9.0x	
	Leejam Sports	4,138	79.0	15.9x	16.6x	7.9x	7.5x	
Jahez	2,824	13.5	21.7x	18.3x	13.4x	12.1x		
Healthcare	Dallah Health	11,275	111.0	16.4x	15.3x	12.2x	11.3x	
	Mouwasat	12,630	63.2	16.2x	16.2x	11.6x	10.8x	
	Care	4,664	104.0	13.9x	13.2x	10.5x	9.7x	
	Al Hammadi	4,422	27.6	19.7x	19.7x	15.0x	14.5x	
	Saudi German Health	2,956	32.1	16.1x	14.6x	8.1x	8.0x	
	Fakeeh Care	8,538	36.8	28.3x	27.9x	18.5x	15.1x	
	Sulaiman Al Habib	74,480	212.8	29.6x	23.4x	22.4x	18.5x	
Pharma	SPIMACO	3,430	28.6	17.9x	15.0x	10.2x	9.2x	
	Jamjoom Pharma	11,088	158.4	21.7x	19.1x	19.1x	16.9x	
	Avalon Pharma	2,055	58.7	10.1x	9.2x	14.4x	12.6x	
	Astra Industrial	10,592	132.4	14.7x	13.2x	11.4x	10.4x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	26,835	178.9	24.5x	21.8x	NA	NA
	Tawuniya	22,470	149.8	19.3x	16.9x	NA	NA
	GIG	1,703	32.4	12.4x	11.6x	NA	NA
	Malath Insurance	490	9.8	23.9x	19.2x	NA	NA
	Walaa	1,314	10.3	NA	14.5x	NA	NA
	Saudi Re	4,432	26.1	27.8x	22.9x	NA	NA
Energy	Saudi Aramco	6,437,200	26.6	14.2x	14.4x	7.8x	7.3x
	Arabian Drilling	8,166	91.8	22.9x	19.9x	7.0x	7.0x
	Aldrees	11,490	114.9	24.8x	21.4x	11.3x	10.2x
	ADES	21,012	18.6	24.2x	14.8x	8.5x	7.5x
	Luberef	21,381	126.7	15.1x	13.5x	12.1x	11.1x
IT	MIS	6,897	229.9	52.7x	48.0x	44.2x	41.4x
	Solutions	24,720	206.0	14.2x	12.6x	10.3x	9.3x
	Tam Development	271	74.0	6.7x	5.0x	4.9x	3.7x
	ELM	54,920	686.5	20.0x	16.8x	16.8x	14.3x
	Rasan	11,859	153.0	34.2x	32.0x	31.6x	29.7x
Tourism and Logistics	Theeb	1,557	23.6	11.3x	8.9x	5.2x	4.9x
	Budget Saudi	3,251	31.1	10.4x	8.4x	4.9x	4.5x
	Lumi	1,779	32.3	13.5x	10.8x	5.0x	4.9x
	Seera	5,733	20.9	49.8x	27.3x	9.0x	8.2x
	Catrion	6,175	75.3	19.3x	17.1x	11.8x	11.0x
	SGS	5,892	31.3	17.3x	16.3x	9.5x	9.0x
	SISCO Holding	2,758	33.8	11.2x	15.8x	4.0x	4.6x
	SAL	14,216	177.7	21.3x	20.4x	16.4x	15.4x
Real Estate	Al Akaria	5,978	15.9	50.9x	20.7x	19.7x	13.6x
	Cenomi	8,118	17.1	11.9x	8.5x	12.6x	11.3x
	Retal	6,060	12.1	16.6x	12.6x	16.2x	12.7x
	ARDCO	4,127	17.6	20.5x	17.1x	14.0x	12.5x
Staffing	SMASCO	2,472	6.2	12.4x	10.3x	8.0x	7.0x
	Tamkeen	1,208	45.6	13.0x	12.7x	7.7x	8.2x
	Maharah	3,050	6.4	16.1x	12.8x	10.9x	10.0x
	Al Mawarid	2,018	100.9	12.5x	11.6x	9.5x	9.1x
Others	Tadawul Group	15,996	133.3	19.0x	17.3x	15.5x	13.9x
	AWPT	3,959	113.1	12.4x	10.1x	10.5x	9.0x
	ACWA	147,626	192.6	53.5x	36.5x	32.6x	23.4x
	AMAK	6,543	72.7	17.7x	14.5x	8.9x	7.4x
	Equipment House	882	29.4	12.0x	10.1x	9.6x	8.4x
	Miahona	2,393	14.9	42.5x	24.4x	29.5x	24.0x
	Academy of Learning	932	6.9	11.0x	8.0x	11.9x	9.3x
	UIHC	2,676	35.7	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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