



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
4,910	1,698	7,620	10,878	4,300	99.4	105.7	4.87	3.89	4.99
▼ -0.5	▼ -1.4	▼ -0.5	▲ 0.1	▼ -1.1	▲ 0.3	▲ 1.0	▲ 2	▲ 3	▲ 2

Global commentary

- U.S. Markets Slip on AI Concerns**
U.S. markets closed lower on Monday as artificial intelligence safety concerns weighed on chipmakers, while rising Treasury yields and rate-hike expectations spurred investor caution; the S&P 500, Dow Jones and Nasdaq fell 0.5%, 0.3% and 0.6%, respectively (Source: Reuters).
- European Markets Mixed on Tech Drag**
European markets ended mixed on Monday as comments on progress of AI dampened semiconductor and infrastructure sentiment, while rising yields pressured banking shares; the FTSE 100 gained 0.4%, while CAC 40 and DAX fell 0.8% and 0.5%, respectively (Source: Reuters).
- Asian Markets Mixed on Policy Outlook**
Asian markets trended mixed early Tuesday as tech weakness, elevated energy costs, and rising yields spurred caution ahead of upcoming central bank policy meetings (Source: CNBC).
- Oil Prices Rally on Escalating Tensions**
Oil prices rose on Tuesday morning due to escalation in regional conflict, elevating energy supply disruption concerns and regional shipping risks (Source: Reuters).
- Gold Prices Pause Ahead of Fed**
Gold prices remained flat early Tuesday as investors stabilized positions near recent lows, awaiting the Federal Reserve's policy decision for monetary trajectory clues (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	99.4	0.3	-0.0	1.1
Pound Sterling (£/\$)	0.7	0.2	0.4	0.2
Euro (€/€)	0.9	0.4	0.6	-1.7
Japanese Yen (\$/¥)	154.4	0.5	-3.4	1.5
Yuan (¥/\$)	6.7	0.0	-0.1	3.8
Swiss Franc (F/\$)	0.8	0.1	1.1	-3.1
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.76	4.87	5.10	▼ 40 bps
Term SOFR	3.82	3.89	4.28	▼ 14 bps
Spread (bps)	94	98	82	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.66	4.82	4.99	▲ 2 bps
KSA Gov Sukuk	5.25	5.54	5.81	▲ 9 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,136	-0.6	-1.2	11.9
MSCI Developed Markets	4,910	-0.5	-1.2	10.8
MSCI Emerging Markets	1,698	-1.4	-1.2	20.9
S&P 500 (US)	7,620	-0.5	-0.9	11.3
Nasdaq (US)	26,186	-0.6	-0.7	12.7
DJ Industrial (US)	52,421	-0.3	-1.4	9.1
FTSE 100 (UK)	10,698	0.4	-1.2	7.7
DAX (German)	25,441	-0.5	-3.1	3.9
CAC 40 (France)	8,118	-0.8	-2.6	-0.4
Nikkei 225 (Japan)	63,493	-0.8	-4.3	26.1
Hang Seng (Hong Kong)	24,918	0.5	-2.5	-2.8
Kospi (Korean)	6,684	-3.3	-2.0	58.6
Shanghai Composite (China)	3,885	-0.1	-2.5	-2.1
ASX 200 (Australia)	5,752	0.3	-1.5	7.5
Sensex (India)	74,782	0.0	-2.8	-12.2
Regional Indices				
MSCI GCC Ex-KSA	653	0.4	1.7	-0.7
TASI (Saudi)	10,878	0.1	-2.2	3.7
QSE (Qatar)	9,824	-0.3	0.2	-8.7
KSE (Kuwait)	9,318	0.1	0.3	-1.9
ADX (Abu Dhabi)	10,118	0.1	1.1	1.3
DFM (Dubai)	5,977	0.6	2.4	-1.2
MSM30 (Oman)	7,630	-0.2	0.3	30.1
BSE (Bahrain)	1,930	0.0	-0.3	-6.6
Major Commodities				
Brent Crude (\$/bbl)	106	1.0	16.8	73.7
WTI Crude (\$/bbl)	101	1.3	18.2	76.6
Natural Gas (\$mmbtu)	2.90	2.3	-1.3	-23.0
Gold Spot (\$/Oz)	4,300	-1.1	-3.1	-0.5
Silver Spot (\$/Oz)	63	-1.9	-5.0	-11.8
Steel (\$/ton)	1,234	0.0	2.2	32.0
Iron Ore (CNY/MT)	712	-1.2	-1.9	-7.4
Copper (\$/MT)	13,915	-2.2	-3.7	11.7
Zinc (\$/MT)	3,932	-2.6	-3.7	27.6

Data source: Bloomberg, alrajhi capital



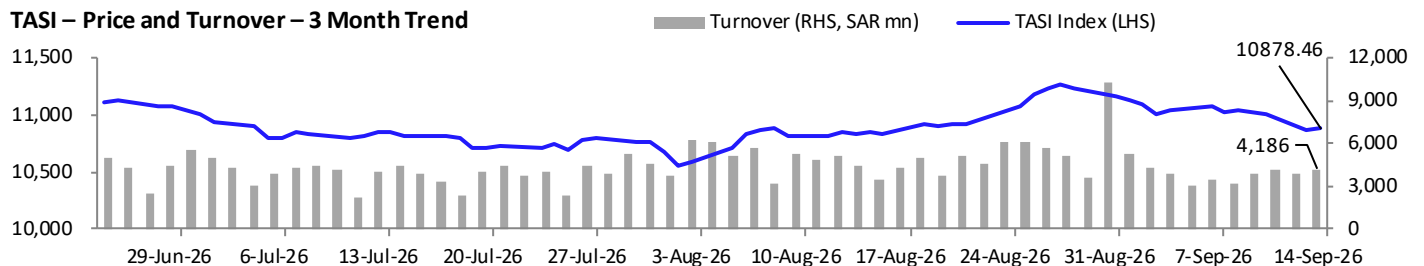
Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,878			4.19						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.1	▼ -2.2	▲ 3.7	▲ 78	● 10	▼ 182	16.4	18.4	2.1	3.6

Saudi commentary

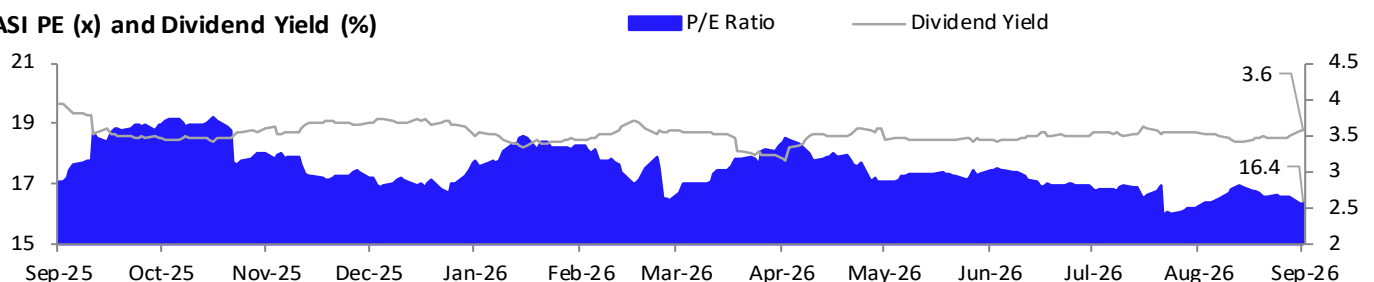
- TASI Closed in Green**
On Monday, TASI closed in green at 10,876.46 (+0.13%). Out of 21 sectors, 14 sectors closed in green; Insurance (+1.31%) and Banks (+0.87%) were the leading gainers while Media and Entertainment (-2.58%) and Materials (-0.99%) were the major laggards. Market breadth stood at 78 gainers vs 182 losers and a daily turnover value of SAR 4.2bn.
- Al Majdiah Signs Madinah Project MoU**
Al Majdiah signed an MoU with Knowledge Economic City and Capital Hill to develop a SAR 2.8bn real estate project in Madinah (Source: Tadawul).
- TADCO Signs Crop Sale Contract**
Tabuk Agricultural Development Company signed an SAR 8mn contract with Saad Ashwi Al-Sharari Contracting Establishment to sell its 2026 spring onion crop (Source: Tadawul).
- Baazeem Signs Distribution Agreement**
Baazeem Trading Company signed a 1-year contract worth SAR 4mn annually with Gulf Catering Food Factory to distribute its products in Saudi Arabia (Source: Tadawul).
- Riyadh Cement Signs Digital Transformation Agreement**
Riyadh Cement signed a USD14.9mn contract with Tianjin Cement to implement Industry 4.0 applications, artificial intelligence, and operational efficiency tools (Source: Tadawul).

Sector Indices				
Index	1D %	WTD %	MTD %	YTD %
Energy	-0.2	-1.9	-1.4	8.5
Materials	-1.0	-3.1	-3.1	1.4
Capital Goods	-0.3	-0.8	-1.2	0.3
Commercial	-0.8	-1.0	-4.0	-8.8
Transportation	-0.9	-2.3	-5.0	-20.1
Consumer Durables	-0.9	-2.6	-4.4	-4.1
Consumer Services	0.0	-1.4	-2.9	-4.2
Media	-2.6	-4.5	-4.9	-48.8
Retailing	-0.1	-0.1	-1.6	0.7
Food & Staples	-0.6	-1.7	-2.6	-9.8
Food & Beverages	0.1	-1.5	-3.5	4.4
Health Care	0.2	-0.7	-0.9	-8.7
Pharma	0.0	-1.9	-0.1	5.2
Diversified Financials	-0.8	-2.2	-3.8	-8.4
Software & Services	0.0	0.5	1.0	-4.9
Real Estate	0.4	-0.3	-2.8	4.7
Insurance	1.3	0.6	3.0	20.8
REIT	0.3	-0.7	-2.7	-4.0
Banks	0.9	-0.3	-2.4	6.2
Telecom	-0.2	-0.1	-2.2	0.5
Utilities	-0.6	-3.1	-4.5	0.7

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				
SARCO	59.0	10.0	0.7	40.7
Wafrah	22.8	6.3	0.4	9.9
Mutakamela	13.3	4.7	0.6	8.6
Chemanol	29.1	4.6	0.5	14.2
Petro Rabigh	18.3	3.8	13.2	240.1
Top Losers				
Riyadh Cement	22.5	-4.9	0.3	6.3
Armah	68.9	-4.2	0.7	52.7
Senaat	27.3	-3.7	0.7	20.5
SACO	18.3	-3.4	0.3	5.5
Liva	14.9	-3.3	0.8	11.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.7	-0.2	-3.7	145.6
Al Rajhi	66.4	1.8	29.5	541.3
SNB	40.8	-1.1	-7.8	265.0
Maaden	63.0	-1.5	-6.4	60.8
STC	43.9	0.1	0.5	57.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.4	1.8	8.2	541.3
SNB	40.8	-1.1	6.5	265.0
Petro Rabigh	18.3	3.8	13.2	240.1
Saudi Aramco	25.7	-0.2	5.7	145.6
Etihad Etisalat	65.2	-0.7	1.7	110.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAIB	14.8	15.0	0.9	3.5
Petro Rabigh	18.3	18.6	1.5	240.1
Saudi Cable	187.3	190.6	1.8	5.8
QACCO	45.4	46.5	2.4	5.2
MARAFIQ	45.1	46.2	2.4	16.6
52 Week Low				
A.Othaim Market	4.8	4.8	0.0	2.2
Alarabia	56.9	56.9	0.0	17.4
Farm Superstores	11.7	11.7	-0.1	0.4
SGS	21.9	21.8	-0.1	15.5
Entaj	21.8	21.8	-0.2	2.8

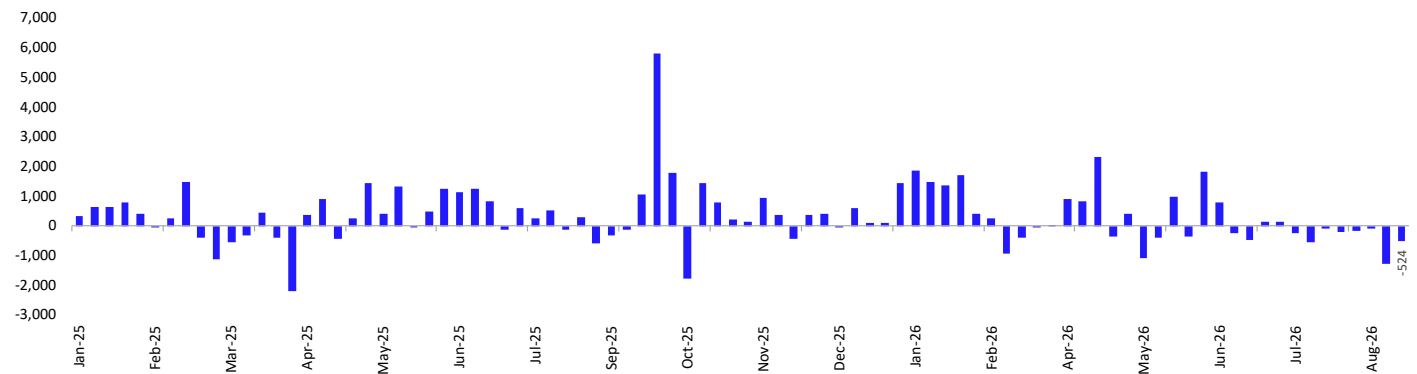
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	2-Jul-26	9-Jul-26	16-Jul-26	23-Jul-26	30-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	YTD Net Δ
Saudi Individuals – Retail	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	1.58	-0.05
Saudi Individuals - Others	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	7.38	-0.49
Saudi Institutions - Corporates	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	16.75	-0.22
Saudi Institutions - Mutual Funds	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	2.64	-0.46
Saudi Institutions - GREs	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	65.35	1.26
Saudi Institutions - Institution DPMs	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	0.71	-0.06
GCC	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	0.81	-0.03
Foreign - QFIS	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	3.94	0.11
Foreign - Others	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84	-0.05
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-Jul-26	9-Jul-26	16-Jul-26	23-Jul-26	30-Jul-26	6-Aug-26	13-Aug-26	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	YTD
Saudi Individuals	-211	-44	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	-24,724
Saudi - Corp	670	153	350	-160	408	1,838	64	27	822	504	-16	8,668
Saudi - MFs	-122	-283	-219	720	83	-114	-186	214	582	-45	-208	-733
Saudi - GREs	-2	9	-166	-44	-14	-39	166	43	-2	-75	15	5,056
Saudi - Institution DPMs	251	26	27	-2	-32	-46	3	-20	-8	-129	-19	-1,668
GCC	-98	3	47	167	-15	103	25	186	90	-133	105	3,652
Foreigners	-487	135	147	-239	-533	-75	-203	-171	-98	-1,274	-524	9,749

Total Foreign Investors - Weekly Flow (SAR Mn)



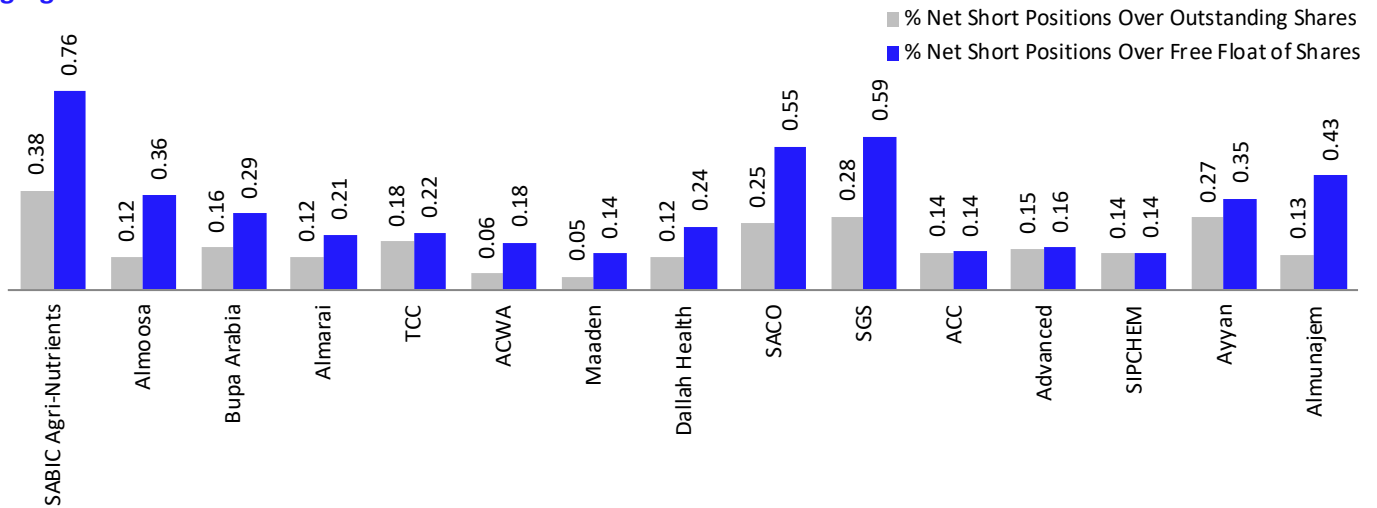
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	739.3	9.8%	-13.0%	-110.8	0.5%	1.0%	13.9
SABIC Agri-Nutrients	492.9	6.5%	31.9%	119.1	0.8%	1.6%	8.1
Alinma	359.1	4.7%	-2.4%	-8.8	0.5%	0.5%	2.7
Saudi Aramco	304.0	4.0%	0.1%	0.4	0.0%	0.0%	1.5
Bupa Arabia	279.8	3.7%	3.5%	9.5	1.2%	2.1%	13.0
Almarai	272.6	3.6%	-2.1%	-5.7	0.6%	0.6%	9.1
ELM	155.7	2.1%	2.2%	3.4	0.3%	0.9%	2.9
Yansab	151.2	2.0%	-15.6%	-27.9	0.8%	1.7%	5.8
Advanced	143.2	1.9%	19.4%	23.3	2.5%	2.7%	16.3
Dallah Health	135.8	1.8%	0.9%	1.2	1.4%	2.9%	17.8
Sulaiman Alhabib	128.9	1.7%	-23.0%	-38.4	0.2%	0.3%	4.7
SIPCHEM	125.1	1.7%	2.5%	3.1	1.3%	1.4%	7.7
Dar Alarkan	123.7	1.6%	4.0%	4.8	0.6%	0.6%	9.0
Al Rajhi Takaful	114.9	1.5%	3.4%	3.8	1.0%	1.6%	4.8
Catrion	110.7	1.5%	5.2%	5.5	2.0%	3.1%	13.5
A.Othaim Market	109.1	1.4%	-1.0%	-1.1	2.5%	3.9%	15.9
Tasnee	104.9	1.4%	-0.1%	-0.1	1.8%	1.8%	6.9
AMAK	99.8	1.3%	-2.8%	-2.9	1.4%	1.8%	4.0
Tadawul Group	97.5	1.3%	-55.2%	-120.0	0.6%	1.6%	1.4
Arabian Drilling	97.1	1.3%	0.3%	0.3	1.1%	3.8%	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	145,740	48.6	30.7x	19.5x	8.3x	7.0x
	Sipchem	9,423	12.9	49.4x	19.5x	10.0x	7.6x
	SABIC Agri-Nutrients	60,599	127.3	10.7x	16.5x	7.7x	11.5x
	Yansab	18,248	32.4	NA	41.6x	12.4x	9.9x
	Advanced	5,798	22.3	17.6x	10.1x	11.6x	9.5x
Building Construction	ACC	2,162	21.6	14.1x	13.6x	7.2x	7.3x
	YC	4,625	22.8	11.9x	11.5x	9.2x	8.3x
	Saudi Cement	4,287	28.0	10.9x	10.0x	7.4x	7.1x
	QACCO	5,017	45.4	18.7x	19.1x	11.1x	10.9x
	YCC	2,397	15.2	25.8x	25.8x	9.6x	10.1x
	SPCC	2,663	19.0	25.7x	26.1x	11.7x	11.2x
	Najran Cement	945	5.6	20.6x	17.4x	7.6x	7.5x
	Riyadh Cement	2,695	22.5	13.3x	12.2x	8.1x	7.6x
	Bawan	2,180	36.3	19.1x	16.5x	6.9x	6.4x
	Riyadh Cables	16,200	108.0	13.7x	12.4x	12.0x	11.3x
	Marble Design	409	5.5	38.5x	40.1x	26.0x	26.9x
	Saudi Ceramics	2,400	24.0	24.0x	18.5x	21.7x	19.1x
Telecom	STC	219,300	43.9	15.9x	15.4x	21.7x	19.1x
	Etihad Etisalat	50,166	65.2	13.2x	12.6x	6.7x	6.3x
	Zain KSA	9,113	10.1	12.2x	13.6x	5.1x	5.1x
Consumer	Almarai	46,940	46.9	18.2x	16.7x	10.5x	9.4x
	Savola Group	7,752	25.8	12.5x	13.0x	5.8x	5.6x
	SADAFCO	6,588	202.7	21.3x	22.7x	13.8x	14.4x
	NADEC	4,356	14.4	16.3x	16.2x	5.7x	5.7x
	Almunajem	3,480	58.0	15.6x	17.2x	12.2x	12.4x
	First Mills	2,858	51.5	10.7x	13.1x	9.9x	11.4x
	Modern Mills	2,237	27.3	9.1x	11.0x	8.6x	9.9x
	Tanmiah	1,175	58.8	32.0x	17.1x	7.4x	6.8x
	Entaj	654	21.8	NA	33.1x	9.2x	8.3x
	Jarir	19,464	16.2	17.1x	17.5x	14.3x	14.6x
	A.Othaim Market	4,347	4.8	17.5x	18.0x	9.2x	9.2x
	eXtra	5,396	67.5	11.3x	10.9x	6.9x	6.7x
	BinDawood	5,166	4.5	19.9x	19.2x	8.5x	8.4x
	Leejam Sports	4,225	80.7	16.2x	16.9x	8.0x	7.7x
	Jahez	2,617	12.5	20.1x	17.0x	12.9x	11.7x
Healthcare	Dallah Health	9,958	81.7	12.1x	18.2x	15.9x	13.4x
	Mouwasat	13,240	66.2	16.1x	17.4x	12.8x	12.5x
	Care	5,247	117.0	17.0x	15.4x	12.2x	11.1x
	Al Hammadi	3,864	24.2	17.3x	18.6x	13.7x	13.3x
	Saudi German Health	2,857	31.0	22.2x	20.7x	9.0x	8.7x
	Fakeeh Care	8,951	38.6	42.9x	42.9x	21.7x	18.2x
	Sulaiman Al Habib	80,955	231.3	31.3x	26.0x	24.2x	20.3x
Pharma	SPIMACO	3,715	31.0	18.2x	16.3x	12.2x	10.7x
	Jamjoom Pharma	9,429	134.7	19.0x	17.5x	16.2x	15.3x
	Avalon Pharma	2,345	67.0	20.3x	18.6x	15.5x	14.0x
	Astra Industrial	10,720	134.0	15.2x	14.3x	13.3x	12.6x

Daily Market Report

Saudi Arabia Stock Exchange

15 September 2026



		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,300	162.0	22.2x	19.7x	NA	NA
	Tawuniya	21,150	94.0	12.1x	10.6x	NA	NA
	GIG	1,745	33.2	12.7x	11.9x	NA	NA
	Malath Insurance	496	9.9	24.2x	19.4x	NA	NA
	Walaa	1,452	11.4	NA	16.0x	NA	NA
	Saudi Re	4,908	28.9	30.7x	25.4x	NA	NA
Energy	Saudi Aramco	6,209,720	25.7	13.7x	13.9x	7.5x	7.1x
	Arabian Drilling	8,575	96.4	24.1x	20.9x	7.3x	7.3x
	Aldrees	12,150	121.5	26.2x	22.6x	11.8x	10.6x
	ADES	19,826	17.6	22.8x	13.9x	8.4x	7.4x
	Luberef	21,668	128.4	15.3x	13.7x	12.1x	11.0x
IT	MIS	9,510	317.0	72.7x	66.2x	59.3x	55.5x
	Solutions	26,496	220.8	15.3x	13.5x	11.5x	10.4x
	Tam Development	218	59.5	5.4x	4.0x	4.4x	3.3x
	ELM	49,680	621.0	18.1x	15.2x	15.0x	12.8x
	Rasan	11,052	142.6	31.9x	29.8x	29.7x	28.0x
Tourism and Logistics	Theeb	1,342	20.3	9.8x	7.7x	5.0x	4.7x
	Budget Saudi	3,203	30.6	10.2x	8.3x	5.0x	4.6x
	Lumi	1,454	26.4	11.1x	8.8x	4.4x	4.3x
	Seera	5,747	21.0	49.9x	27.3x	7.6x	6.9x
	Catrion	5,617	68.5	17.6x	15.6x	11.1x	10.4x
	SGS	4,112	21.9	12.1x	11.4x	6.8x	6.4x
	SISCO Holding	3,032	37.2	12.3x	17.3x	4.4x	5.0x
	SAL	13,544	169.3	20.2x	19.5x	15.9x	15.0x
Real Estate	Al Akaria	5,850	15.6	49.9x	20.3x	19.9x	13.7x
	Cenomi	7,510	15.8	11.0x	7.9x	12.8x	11.5x
	Retal	4,785	9.6	13.1x	10.0x	12.8x	10.0x
	ARDCO	3,989	17.1	19.8x	16.6x	14.5x	13.0x
	Jabal Omar	20,639	17.5	NA	60.3x	24.2x	19.6x
	Masar	24,457	17.0	25.4x	27.0x	22.9x	21.6x
	MCDC	15,920	79.6	37.7x	34.3x	31.4x	26.9x
Staffing	SMASCO	2,292	5.7	11.5x	9.6x	7.5x	6.6x
	Tamkeen	1,277	48.2	13.8x	13.4x	8.2x	8.8x
	Maharah	2,658	4.4	11.1x	8.9x	9.7x	8.9x
	Al Mawarid	1,980	99.0	12.2x	11.4x	9.2x	8.9x
Others	Tadawul Group	15,012	125.1	17.8x	16.2x	14.4x	12.9x
	AWPT	3,334	95.3	10.4x	8.5x	9.5x	8.1x
	ACWA	139,961	182.6	50.7x	34.6x	31.3x	22.5x
	AMAK	7,241	80.5	19.6x	16.1x	10.0x	8.3x
	Equipment House	818	27.3	11.1x	9.4x	9.6x	8.5x
	Miahona	1,699	10.6	30.2x	17.3x	23.5x	19.1x
	Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,150	28.7	8.8x	8.8x	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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