



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
4,826	1,723	7,499	10,800	4,008	101.2	73	4.72	3.73	4.47
▲ 0.7	▲ 0.9	▲ 0.8	▲ 0.1	▼ -0.2	▲ 0.1	▼ -0.3	▼ 1	▼ 1	▲ 9

Global commentary

- U.S. Indices Rise; Dow Hits Record**
 U.S. indices closed higher on Tuesday, with the Dow hitting another record, as persistent optimism over Q2 earnings and economic growth outweighed Middle East concerns; The S&P 500, Nasdaq and Dow Jones climbed 0.8%, 1.5% and 0.3%, respectively (Source: Reuters)
- European Markets Climb on ECB Indications**
 European indices closed higher on Tuesday, driven by positive regional data, AI optimism, and Sintra forum indications that the ECB will pause on interest rate hikes. The FTSE 100, CAC 40 and DAX rose 0.1%, 0.4% and 1.5%, respectively (Source: CNBC).
- Asian Markets Mixed to Start Quarter**
 Asian markets started the quarter mixed on Wednesday morning, with the Nikkei gaining but Kospi slipping, amid stalled U.S.-Iran talks and potential Japanese yen intervention (Source: CNBC).
- Oil Rises Amid Stalled Peace Talks**
 Oil prices increased on Wednesday morning over concerns that stalled peace talks between Iran and the U.S. could prolong supply disruptions in the Middle East region (Source: Reuters).
- Gold Falls as Treasury Yields Climb**
 Gold prices declined on Wednesday morning, weighed down by rising treasury yields alongside persistent inflation and Fed rate hike concerns as U.S.-Iran peace prospects faded (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.2	0.1	0.0	2.9
Pound Sterling (£/\$)	0.8	-0.0	0.0	-1.6
Euro (€/€)	0.9	0.0	0.0	-2.8
Japanese Yen (\$/¥)	162.6	0.4	0.0	-3.7
Yuan (¥/\$)	6.8	-0.1	0.0	2.6
Swiss Franc (F/\$)	0.8	0.1	0.0	-2.0

Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.64	4.72	4.92	▼ 66 bps
Term SOFR	3.65	3.73	3.97	▼ 57 bps
Spread (bps)	99	100	96	

U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.17	4.23	4.47	▲ 9 bps
KSA Gov Sukuk	5.03	5.13	5.32	▼ 0 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,120	0.8	0.0	10.4
MSCI Developed Markets	4,826	0.7	0.0	8.9
MSCI Emerging Markets	1,723	0.9	0.0	22.7
S&P 500 (US)	7,499	0.8	0.0	9.6
Nasdaq (US)	26,214	1.5	0.0	12.8
DJ Industrial (US)	52,319	0.3	0.0	8.9
FTSE 100 (UK)	10,497	0.1	0.0	5.7
DAX (German)	24,996	1.5	0.0	2.1
CAC 40 (France)	8,404	0.4	0.0	3.1
Nikkei 225 (Japan)	70,062	0.9	0.0	39.2
Hang Seng (Hong Kong)	22,881	-0.6	0.0	-10.7
Kospi (Korean)	8,476	1.0	0.0	101.1
Shanghai Composite (China)	4,094	0.5	0.0	3.2
ASX 200 (Australia)	5,635	0.1	0.0	5.3
Sensex (India)	76,479	-0.3	0.0	-10.3
Regional Indices				
MSCI GCC Ex-KSA	632	-0.8	0.0	-3.8
TASI (Saudi)	10,800	0.1	0.0	2.9
QSE (Qatar)	10,242	-0.1	0.0	-4.8
KSE (Kuwait)	9,083	-0.5	0.0	-4.4
ADX (Abu Dhabi)	9,804	-0.4	0.0	-1.9
DFM (Dubai)	5,956	-0.6	0.0	-1.5
MSM30 (Oman)	7,508	0.6	0.0	28.0
BSE (Bahrain)	2,043	0.1	0.0	-1.2
Major Commodities				
Brent Crude (\$/bbl)	73	-0.3	0.0	19.8
WTI Crude (\$/bbl)	70	-1.8	0.0	21.0
Natural Gas (\$mmbtu)	3.28	3.0	0.0	-12.5
Gold Spot (\$/Oz)	4,008	-0.2	0.0	-7.2
Silver Spot (\$/Oz)	59	0.6	0.0	-18.2
Steel (\$/ton)	1,155	0.3	0.0	23.5
Iron Ore (CNY/MT)	746	0.4	0.0	-2.9
Copper (\$/MT)	13,349	0.7	0.0	7.2
Zinc (\$/MT)	3,574	2.5	0.0	16.0

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,800			5.50						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.1	● 0.0	▲ 2.9	▲ 164	● 18	▼ 88	16.7	18.8	2.1	3.5

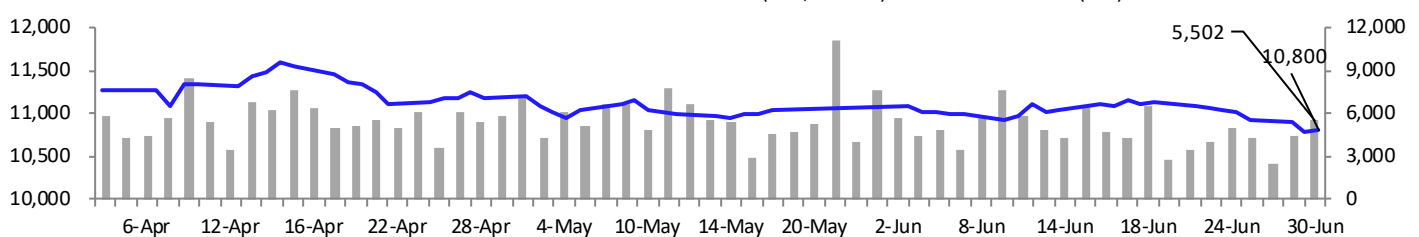
Saudi commentary

- TASI Closed in Green**
 On Tuesday, TASI closed in green at 10,799.92 (+0.07%). Out of 21 sectors, 11 closed in green as Consumer Durables & Apparel (+2.82%) and Utilities (+1.67%) were top gainers in positive territory while Telecommunication Services (-0.81%) and Insurance (-0.51%) were the major laggards while. Market breadth stood weak at 164 gainers vs 88 losers, and daily turnover reached SAR 5.5bn.
- ACWA Power Signs Mauritania PPA**
 ACWA Power signed a 25-year, USD 700mn PPP and power purchase agreement for a 230 MW CCGT plant in Mauritania (Source: Tadawul).
- Masar Extends Fund MOU**
 Masar extended its non-binding fund MOU with BIM Capital and Ajbal Real Estate until September 30, 2026, to complete regulatory steps (Source: Tadawul).
- Bidaya Finance Sells Portfolio to SRC**
 Bidaya Finance signed a SAR 335.3mn real estate financing portfolio purchase agreement with Saudi Real Estate Refinance Company to fund operations (Source: Tadawul).
- Tasnee Begins Ethylene Plant Expansion Pilot**
 Tasnee completed construction and started pilot production for the Saudi Ethylene and Polyethylene Company expansion, with financial impact expected in Q3 2026 (Source: Tadawul).

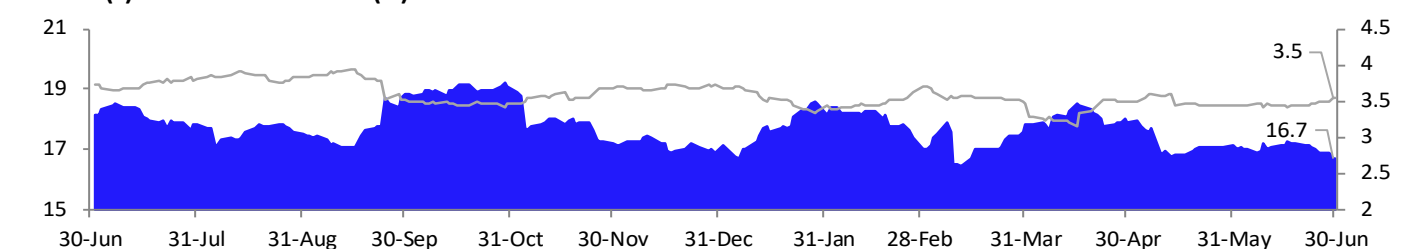
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.0	-0.1	0.0	9.8
Materials	0.1	-1.6	0.0	1.3
Capital Goods	-0.3	-1.8	0.0	3.9
Commercial	0.2	-1.0	0.0	-1.8
Transportation	-0.2	-1.7	0.0	-11.3
Consumer Durables	2.8	4.6	0.0	5.9
Consumer Services	1.4	0.1	0.0	-6.1
Media	-0.1	-1.2	0.0	-35.9
Retailing	-0.3	-1.0	0.0	2.0
Food & Staples	0.0	-0.5	0.0	-2.0
Food & Beverages	1.2	0.6	0.0	5.4
Health Care	0.4	-0.6	0.0	-11.9
Pharma	0.4	-2.0	0.0	6.5
Diversified Financials	0.5	-0.2	0.0	-6.1
Software & Services	0.5	-0.2	0.0	-5.2
Real Estate	0.0	-0.4	0.0	2.3
Insurance	-0.5	-1.4	0.0	23.6
REIT	-0.5	-0.7	0.0	3.8
Banks	-0.1	-1.8	0.0	2.9
Telecom	-0.8	-1.1	0.0	-2.4
Utilities	1.7	-2.1	0.0	6.2

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				
Sharqiyah Dev	15.1	10.0	1.0	14.7
TAPRCO	18.2	10.0	1.6	28.8
Mutakamela	12.0	10.0	1.1	13.6
SFICO	79.0	10.0	0.5	42.5
Artex	12.3	9.9	1.2	14.2
Top Losers				
Albabtain	64.7	-3.8	0.9	57.5
Al Hammadi	27.0	-3.1	0.2	4.6
Cenomi Retail	13.9	-2.7	2.4	33.5
East Pipes	220.0	-2.7	0.1	31.2
Care	103.6	-2.3	0.1	10.7

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	0.0	0.0	316.7
Al Rajhi	65.9	0.2	2.4	367.2
SNB	38.7	0.1	0.7	476.8
Maaden	59.4	0.9	3.7	95.8
STC	43.2	-1.3	-5.1	158.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SNB	38.7	0.1	12.3	476.8
Al Rajhi	65.9	0.2	5.6	367.2
Saudi Aramco	26.1	0.0	12.1	316.7
STC	43.2	-1.3	3.7	158.7
EIC	14.4	-1.8	10.0	141.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
GIG	32.7	32.9	0.6	5.1
MIS	232.8	235.0	0.9	18.9
Jarir	16.8	16.9	1.0	74.4
Derayah REIT	5.7	5.8	1.1	0.7
Taleem REIT	10.8	10.9	1.6	1.6
52 Week Low				
Tasheel	35.3	35.3	-0.2	7.9
MBC Group	22.9	22.8	-0.3	5.1
SPCC	19.3	19.2	-0.4	3.0
Saleh Alrashed	43.0	42.8	-0.4	9.3
eXtra	72.3	72.0	-0.4	14.9

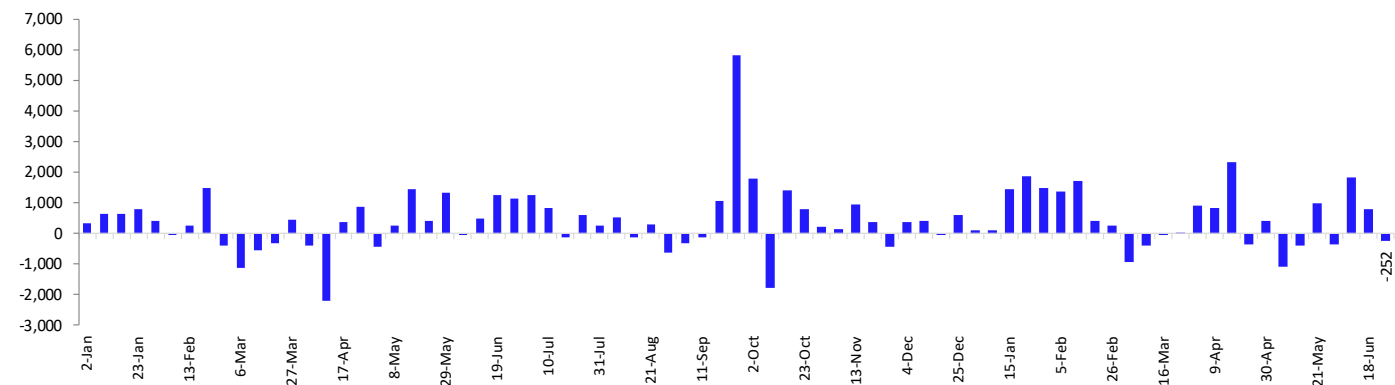
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



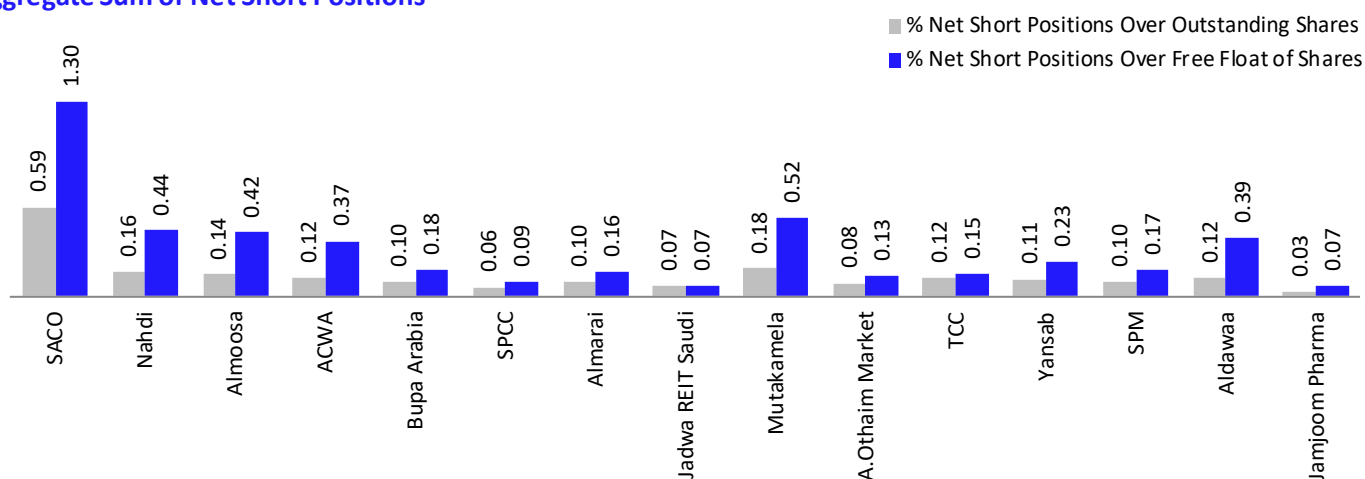
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	961.9	16.3%	-2.1%	-20.6	0.6%	1.2%	7.4
Bupa Arabia	251.9	4.3%	-2.0%	-5.3	1.0%	1.7%	9.3
Tadawul Group	200.3	3.4%	-10.6%	-23.8	1.3%	3.2%	6.7
Solutions	187.7	3.2%	1.4%	2.7	0.8%	3.8%	8.7
Almarai	177.4	3.0%	0.5%	0.9	0.4%	0.4%	4.8
ELM	147.3	2.5%	-3.4%	-5.2	0.3%	0.8%	2.4
AMAK	134.8	2.3%	-3.8%	-5.3	2.1%	2.7%	2.7
Yansab	134.2	2.3%	23.5%	25.5	0.8%	1.7%	4.3
SAL	128.2	2.2%	-18.2%	-28.5	0.9%	1.7%	4.0
A.Othaim Market	124.7	2.1%	-1.6%	-2.0	2.4%	3.7%	23.3
Saudi Aramco	106.0	1.8%	-0.2%	-0.2	0.0%	0.0%	0.3
Aldawaa	100.9	1.7%	2.2%	2.2	2.7%	4.3%	12.1
NADEC	100.1	1.7%	4.3%	4.1	2.1%	3.4%	6.4
Tasnee	93.9	1.6%	-2.3%	-2.2	1.6%	1.6%	15.3
Al Rajhi Takaful	92.4	1.6%	81.7%	41.5	0.9%	1.4%	3.0
Saudi Kayan	91.9	1.6%	7.8%	6.7	1.2%	1.8%	3.2
Catrion	89.8	1.5%	1.7%	1.5	1.5%	2.3%	7.9
Advanced	84.0	1.4%	-6.4%	-5.8	1.4%	1.5%	5.6
SABIC Agri-Nutrients	79.4	1.3%	-1.0%	-0.8	0.1%	0.3%	1.2
SIIG	76.8	1.3%	-7.8%	-6.5	0.8%	1.1%	7.8

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	154,650	51.6	32.6x	20.7x	8.7x	7.3x	
	Sipchem	10,494	14.3	55.0x	21.7x	10.6x	8.1x	
	SABIC Agri-Nutrients	58,933	123.8	10.4x	16.1x	7.6x	11.3x	
	Advanced	6,172	23.7	18.7x	10.8x	11.9x	9.7x	
Building Construction	ACC	2,310	23.1	15.1x	14.5x	7.5x	7.6x	
	YC	5,115	25.3	13.2x	12.8x	9.7x	8.7x	
	Saudi Cement	4,639	30.3	11.8x	10.8x	7.7x	7.4x	
	QACCO	4,964	44.9	18.5x	18.9x	10.7x	10.6x	
	YCC	2,471	15.7	26.6x	26.6x	9.3x	9.8x	
	SPCC	2,696	19.3	26.0x	26.4x	11.9x	11.5x	
	Najran Cement	991	5.8	21.6x	18.2x	7.7x	7.6x	
	Riyadh Cement	2,752	22.9	13.6x	12.5x	8.1x	7.6x	
	Bawan	2,418	40.3	21.2x	18.3x	7.4x	7.0x	
	Riyadh Cables	17,970	119.8	15.2x	14.2x	13.1x	12.4x	
	Marble Design	476	6.4	44.8x	46.7x	30.0x	30.9x	
	Saudi Ceramics	2,670	26.7	26.7x	20.5x	23.3x	20.5x	
	Telecom	STC	216,200	43.2	15.7x	15.2x	23.3x	20.5x
		Etihad Etisalat	46,547	60.5	12.2x	11.7x	6.3x	5.9x
Zain KSA		9,500	10.6	12.7x	14.2x	5.4x	5.3x	
Consumer	Almarai	45,480	45.5	18.3x	17.2x	9.6x	9.2x	
	Savola Group	8,574	28.6	16.6x	16.5x	5.7x	5.5x	
	SADAFCO	7,137	219.6	25.4x	22.3x	16.2x	15.5x	
	NADEC	4,772	15.8	12.9x	12.7x	5.4x	5.4x	
	Almunajem	3,708	61.8	28.5x	24.3x	19.1x	17.4x	
	First Mills	3,025	54.5	11.3x	13.8x	10.3x	11.8x	
	Modern Mills	2,350	28.7	9.5x	11.5x	8.8x	10.1x	
	Tanmiah	1,133	56.7	NA	59.7x	7.9x	7.2x	
	Entaj	738	24.6	31.6x	18.4x	9.3x	8.5x	
	Jarir	20,112	16.8	19.0x	19.3x	15.5x	15.6x	
	A.Othaim Market	5,274	5.9	21.2x	21.9x	9.5x	9.5x	
	eXtra	5,784	72.3	10.5x	9.4x	6.5x	5.9x	
	BinDawood	5,578	4.9	21.5x	20.7x	9.1x	9.0x	
	Leejam Sports	4,102	78.3	15.7x	16.4x	7.8x	7.5x	
Jahez	2,864	13.7	22.0x	18.6x	13.6x	12.3x		
Healthcare	Dallah Health	11,153	109.8	16.2x	15.1x	12.1x	11.2x	
	Mouwasat	12,750	63.8	16.3x	16.3x	11.7x	10.9x	
	Care	4,646	103.6	13.8x	13.1x	10.5x	9.6x	
	Al Hammadi	4,323	27.0	19.3x	19.3x	14.7x	14.2x	
	Saudi German Health	2,932	31.9	15.9x	14.5x	8.1x	7.9x	
	Fakeeh Care	8,519	36.7	28.2x	27.8x	18.4x	15.0x	
	Sulaiman Al Habib	74,200	212.0	29.4x	23.3x	22.4x	18.4x	
Pharma	SPIMACO	3,391	28.3	17.7x	14.9x	10.1x	9.2x	
	Jamjoom Pharma	10,850	155.0	21.2x	18.7x	18.7x	16.6x	
	Avalon Pharma	2,118	60.5	10.4x	9.5x	14.8x	13.0x	
	Astra Industrial	10,528	131.6	14.6x	13.2x	11.3x	10.4x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	26,235	174.9	23.9x	21.3x	NA	NA
	Tawuniya	22,065	147.1	18.9x	16.5x	NA	NA
	GIG	1,715	32.7	12.5x	11.7x	NA	NA
	Malath Insurance	513	10.3	25.0x	20.1x	NA	NA
	Walaa	1,334	10.5	NA	14.7x	NA	NA
	Saudi Re	4,381	25.8	27.4x	22.6x	NA	NA
Energy	Saudi Aramco	6,321,040	26.1	14.0x	14.1x	7.6x	7.2x
	Arabian Drilling	8,059	90.6	22.6x	19.7x	7.0x	6.9x
	Aldrees	11,400	114.0	24.6x	21.2x	11.3x	10.2x
	ADES	21,023	18.6	24.2x	14.8x	8.5x	7.5x
	Luberef	20,976	124.3	14.8x	13.2x	11.9x	10.9x
IT	MIS	6,984	232.8	53.4x	48.6x	44.7x	41.9x
	Solutions	24,516	204.3	14.1x	12.5x	10.2x	9.2x
	Tam Development	260	71.0	6.4x	4.8x	4.7x	3.5x
	ELM	54,960	687.0	20.0x	16.8x	16.8x	14.3x
	Rasan	11,983	154.6	34.6x	32.3x	32.0x	30.1x
Tourism and Logistics	Theeb	1,537	23.3	11.2x	8.8x	5.2x	4.9x
	Budget Saudi	3,157	30.2	10.1x	8.2x	4.8x	4.5x
	Lumi	1,799	32.7	13.7x	10.9x	5.0x	4.9x
	Seera	5,771	21.1	50.1x	27.4x	9.1x	8.2x
	Catrion	6,138	74.9	19.2x	17.0x	11.7x	10.9x
	SGS	5,836	31.0	17.1x	16.2x	9.4x	8.9x
	SISCO Holding	2,753	33.7	11.2x	15.7x	4.0x	4.6x
	SAL	14,408	180.1	21.5x	20.7x	16.6x	15.6x
Real Estate	Al Akaria	5,858	15.6	49.9x	20.3x	19.4x	13.4x
	Cenomi	8,118	17.1	11.9x	8.5x	12.6x	11.3x
	Retal	6,010	12.0	16.5x	12.5x	16.1x	12.6x
	ARDCO	4,185	17.9	20.8x	17.4x	14.2x	12.7x
Staffing	SMASCO	2,520	6.3	12.6x	10.5x	8.2x	7.2x
	Tamkeen	1,215	45.9	13.1x	12.7x	7.7x	8.3x
	Maharah	3,030	5.1	12.6x	10.1x	10.9x	10.0x
	Al Mawarid	2,040	102.0	12.6x	11.7x	9.6x	9.2x
Others	Tadawul Group	15,876	132.3	18.8x	17.2x	15.3x	13.8x
	AWPT	3,871	110.6	12.1x	9.9x	10.3x	8.8x
	ACWA	148,699	194.0	53.9x	36.8x	32.8x	23.5x
	AMAK	6,408	71.2	17.4x	14.2x	8.7x	7.3x
	Equipment House	881	29.4	12.0x	10.1x	9.6x	8.4x
	Miahona	2,430	15.1	43.1x	24.8x	29.8x	24.3x
	Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,649	35.3	2.9x	2.7x	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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