



### 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
4,814	1,722	7,483	10,857	4,031	101.4	72	4.75	3.73	4.48
▼ -0.2	▼ -0.1	▼ -0.2	▲ 0.5	▲ 0.6	▲ 0.2	▼ -1.9	▲ 3	▲ 1	▲ 1

## Global commentary

- U.S. Indices Decline as Tech Slumps**  
 U.S. indices finished slightly lower on Wednesday as falling chipmaker stocks and tech spending concerns overshadowed gains in Meta Platforms. The S&P 500 and Nasdaq fell 0.2% and 0.7%, respectively, while Dow Jones closed flat (Source: Reuters)
- European Indices Mix on Tech Slowdown**  
 European indices trended mixed on Wednesday as cautious investors focused on central bank speeches, U.S.-Iran peace talk uncertainties, and a slowing AI tech rally; FTSE 100 and CAC 40 declined 0.2% and 0.8%, respectively, while DAX rose 0.2% (Source: CNBC).
- Asian Markets Drop from Chip Rotation**  
 Asian markets dropped on Thursday morning, led by losses in South Korea's Kospi, as investors rotated out of chipmakers following a stellar quarter (Source: Reuters).
- Oil Prices Fall on Doha Progress**  
 Oil prices dropped on Thursday morning after indirect U.S.-Iran talks in Doha showed progress regarding the strategic Strait of Hormuz. (Source: CNBC).
- Gold Prices Rise Awaiting Fed Cues**  
 Gold prices increased on early Thursday, boosted by weak employment data in U.S. and cheaper oil, as investors awaited the U.S. payrolls report for Federal Reserve cues (Source: Reuters).

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,118	-0.2	-0.2	10.2
MSCI Developed Markets	4,814	-0.2	-0.2	8.6
MSCI Emerging Markets	1,722	-0.1	-0.1	22.6
S&P 500 (US)	7,483	-0.2	-0.2	9.3
Nasdaq (US)	26,040	-0.7	-0.7	12.0
DJ Industrial (US)	52,305	-0.0	-0.0	8.8
FTSE 100 (UK)	10,478	-0.2	-0.2	5.5
DAX (German)	25,040	0.2	0.2	2.2
CAC 40 (France)	8,337	-0.8	-0.8	2.3
Nikkei 225 (Japan)	70,475	0.6	0.6	40.0
Hang Seng (Hong Kong)	22,881	0.0	0.0	-10.7
Kospi (Korean)	8,303	-2.0	-2.0	97.0
Shanghai Composite (China)	4,112	0.4	0.4	3.6
ASX 200 (Australia)	5,634	-0.0	-0.0	5.3
Sensex (India)	76,923	0.6	0.6	-9.7
Regional Indices				
MSCI GCC Ex-KSA	636	0.7	0.7	-3.2
TASI (Saudi)	10,857	0.5	0.5	3.5
QSE (Qatar)	10,291	0.5	0.5	-4.4
KSE (Kuwait)	9,099	0.2	0.2	-4.2
ADX (Abu Dhabi)	9,789	-0.2	-0.2	-2.0
DFM (Dubai)	6,010	0.9	0.9	-0.6
MSM30 (Oman)	7,561	0.7	0.7	28.9
BSE (Bahrain)	2,040	-0.1	-0.1	-1.3
Major Commodities				
Brent Crude (\$/bbl)	72	-1.9	-1.9	17.6
WTI Crude (\$/bbl)	69	-1.3	-1.3	19.4
Natural Gas (\$mmbtu)	3.22	-1.7	-1.7	-13.9
Gold Spot (\$/Oz)	4,031	0.6	0.6	-6.7
Silver Spot (\$/Oz)	59	0.9	0.9	-17.5
Steel (\$/ton)	1,159	0.3	0.3	24.0
Iron Ore (CNY/MT)	737	-1.2	-1.2	-4.1
Copper (\$/MT)	13,249	-0.7	-0.7	6.4
Zinc (\$/MT)	3,514	-1.7	-1.7	14.0

Data source: Bloomberg, alrajhi capital

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.4	0.2	0.2	3.1
Pound Sterling (£/\$)	0.8	-0.1	-0.1	-1.5
Euro (€/€)	0.9	0.4	0.4	-3.2
Japanese Yen (\$/¥)	162.6	0.0	0.0	-3.7
Yuan (¥/\$)	6.8	0.0	0.0	2.6
Swiss Franc (F/\$)	0.8	0.1	0.1	-2.1
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.62	4.75	4.93	▼ 58 bps
Term SOFR	3.65	3.73	3.99	▼ 56 bps
Spread (bps)	97	101	94	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.17	4.24	4.48	▲ 1 bps
KSA Gov Sukuk	5.05	5.14	5.38	▲ 6 bps

Data source: Bloomberg, alrajhi capital



### Saudi Stock Market (TASI)

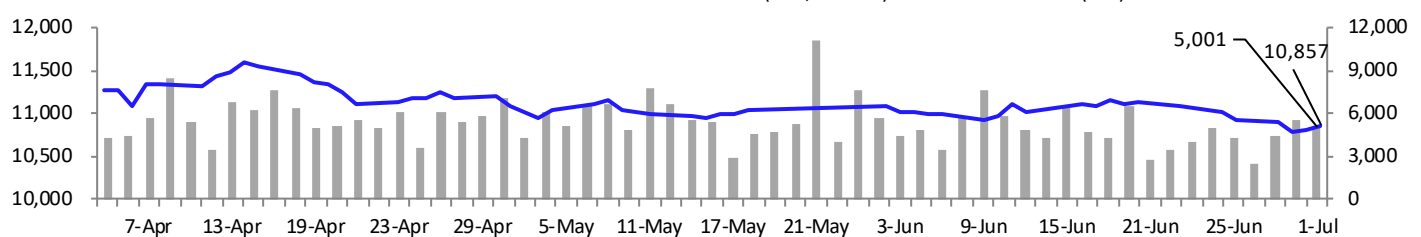
Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,857			5.00						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.5	▲ 0.5	▲ 3.5	▲ 176	● 11	▼ 83	16.8	18.1	2.1	3.5

### Saudi commentary

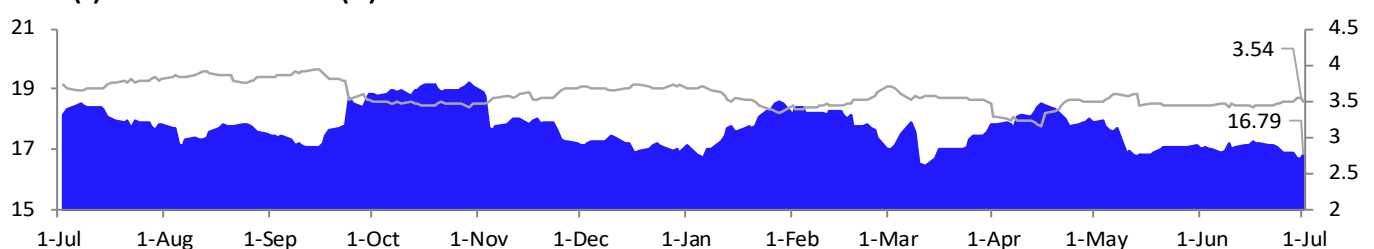
- TASI Closed in Green**  
 On Wednesday, the TASI closed in green at 10,856.90 (+0.53%). Out of the 21 sectors, 18 finished in green; Capital Goods (+2.77%) and Real Estate Mgmt & Dev't (+2.17%) led the gainers, while Insurance (-0.35%) and Software & Services (-0.11%) were the major laggards. Market breadth was weak at 176 gainers vs. 83 losers, and daily turnover reached SAR 5.0bn.
- Rawasi Signs Acquisition MOU**  
 Rawasi Albina signed a six-month non-binding MOU to acquire 50% of the economic value of Al-Amlaq Al-Hadidiyah Trading Establishment (Source: Tadawul)
- Sumou Signs Jeddah Development Agreement**  
 Sumou Real Estate signed a 36-month agreement with Arch 3 to develop a 57,000 sqm mixed-use building in Jeddah, earning 10% of construction costs and 5.5% of total sales. (Source: Tadawul)
- Retal Signs ROSHN Residential Deal**  
 Retal signed two 36-month land purchase and development agreements with ROSHN Group for SAR 123.8mn to build 163 Makkah residential units (Source: Tadawul).
- Red Sea Finalizes Madinah Investment Land**  
 Red Sea International finalized a 50-year land handover from Madinah Municipality, investing SAR 161.9mn for a mixed-use development (Source: Tadawul).

Sector Indices				
Index	1D %	WTD %	MTD %	YTD %
Energy	0.1	0.0	0.1	9.9
Materials	0.5	-1.1	0.5	1.9
Capital Goods	2.8	0.9	2.8	6.8
Commercial	1.5	0.5	1.5	-0.4
Transportation	0.4	-1.3	0.4	-10.9
Consumer Durables	0.0	4.6	0.0	5.9
Consumer Services	0.7	0.8	0.7	-5.5
Media	1.0	-0.2	1.0	-35.2
Retailing	1.3	0.2	1.3	3.3
Food & Staples	0.8	0.2	0.8	-1.3
Food & Beverages	1.3	1.9	1.3	6.7
Health Care	1.0	0.3	1.0	-11.0
Pharma	1.8	-0.3	1.8	8.4
Diversified Financials	0.7	0.5	0.7	-5.4
Software & Services	-0.1	-0.3	-0.1	-5.3
Real Estate	2.2	1.7	2.2	4.5
Insurance	-0.3	-1.7	-0.3	23.2
REIT	0.4	-0.3	0.4	4.2
Banks	-0.1	-1.8	-0.1	2.9
Telecom	1.2	0.1	1.2	-1.3
Utilities	1.6	-0.6	1.6	7.9

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>				
CMCER	6.3	10.0	3.7	22.4
Amana Insurance	8.2	10.0	2.6	20.1
Baan	2.2	8.8	15.1	32.6
Thimar	39.0	8.2	1.2	43.8
EIC	15.5	7.6	11.9	179.8
<b>Top Losers</b>				
Naseej	29.4	-7.7	2.0	58.7
SARCO	51.6	-4.8	0.9	44.5
Saudi Cable	160.0	-4.6	0.1	10.9
Sharqiyah Dev	14.4	-4.4	3.9	59.3
Wafrah	22.4	-4.2	0.7	15.7

### TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	0.0	0.0	187.2
Al Rajhi	66.0	0.2	2.4	222.7
SNB	39.0	0.8	5.4	128.9
Maaden	59.7	0.4	1.7	56.3
STC	43.6	0.8	3.3	100.4

### TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Rasan	153.5	-0.7	1.9	267.5
SFICO	78.5	-0.7	2.9	228.7
Al Rajhi	66.0	0.2	3.4	222.7
Saudi Aramco	26.1	0.0	7.2	187.2
EIC	15.5	7.6	11.9	179.8

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Jarir	17.0	17.0	0.0	78.0
GIG	32.5	32.9	1.0	4.1
Derayah REIT	5.7	5.8	1.2	0.9
SEDCO Capital REIT	8.0	8.1	1.5	1.7
Taleem REIT	10.8	10.9	1.7	0.1
<b>52 Week Low</b>				
SPCC	19.1	19.1	0.0	1.5
Saleh Alrashed	42.9	42.8	-0.1	4.4
MBC Group	22.9	22.8	-0.5	7.4
Musharaka REIT	3.9	3.9	-0.8	0.4
Almajdiah	7.2	7.1	-0.8	6.6

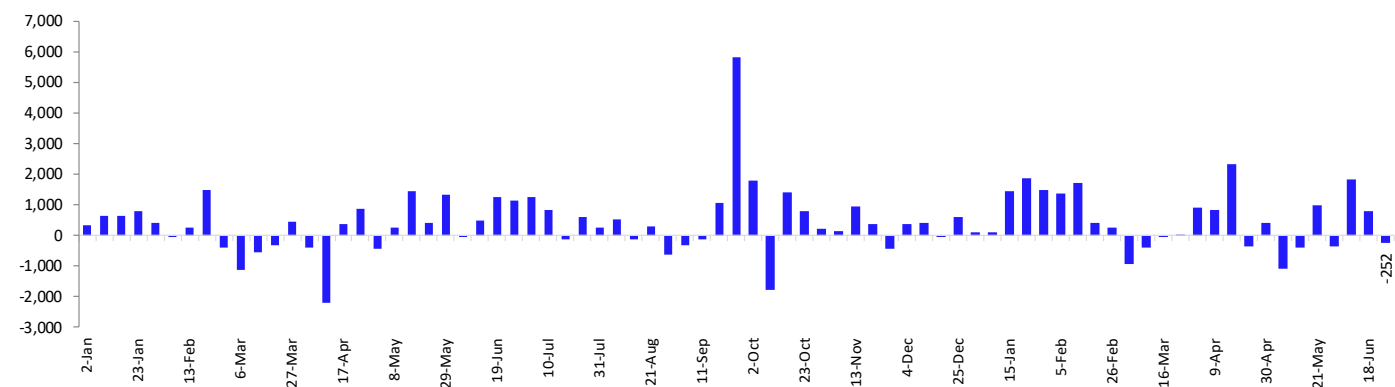
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

## 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)



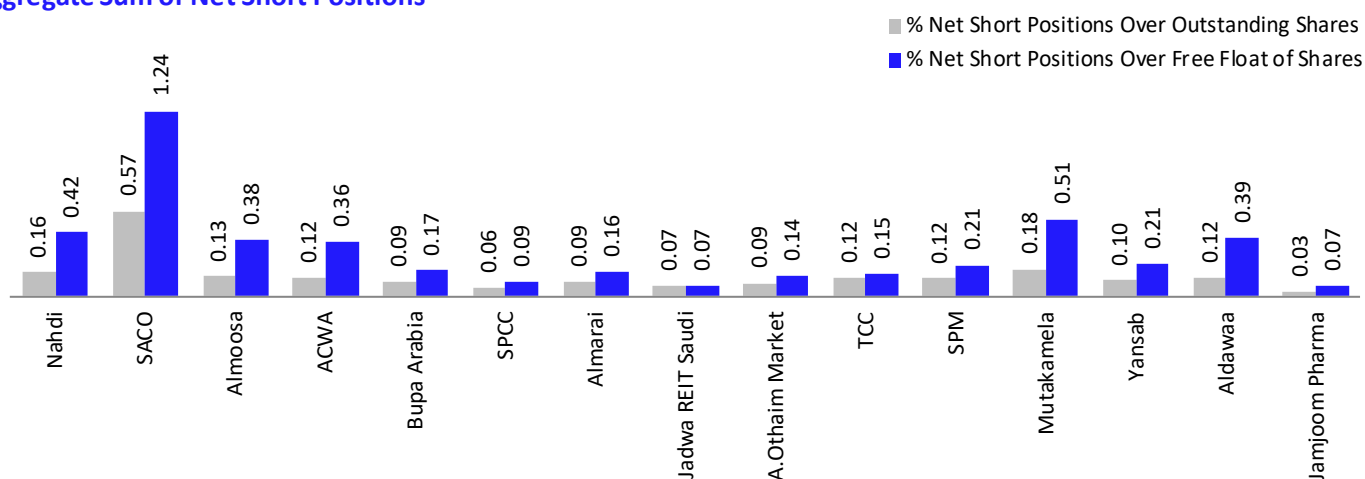
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

## SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	977.5	16.3%	-1.6%	-16.3	0.6%	1.2%	7.6
Bupa Arabia	246.3	4.1%	-3.9%	-10.1	1.0%	1.7%	9.1
Tadawul Group	209.1	3.5%	3.8%	7.7	1.3%	3.3%	6.9
Solutions	189.3	3.2%	2.9%	5.3	0.8%	3.8%	8.7
Almarai	180.2	3.0%	0.7%	1.2	0.4%	0.4%	5.0
ELM	145.0	2.4%	-4.3%	-6.5	0.3%	0.8%	2.3
Yansab	135.8	2.3%	25.0%	27.2	0.8%	1.7%	4.3
AMAK	133.9	2.2%	-3.0%	-4.2	2.1%	2.7%	2.8
SAL	126.4	2.1%	-18.7%	-29.0	0.9%	1.7%	4.0
A.Othaim Market	125.2	2.1%	-0.1%	-0.2	2.4%	3.7%	24.0
Saudi Aramco	106.0	1.8%	-1.8%	-1.9	0.0%	0.0%	0.4
Alrajhi Takaful	104.2	1.7%	7.2%	7.0	1.0%	1.6%	3.3
Aldawaa	101.9	1.7%	2.3%	2.3	2.7%	4.3%	12.4
NADEC	101.0	1.7%	4.0%	3.8	2.1%	3.4%	6.7
Mouwasat	99.7	1.7%	68.1%	40.4	0.8%	1.0%	4.3
Saudi Kayan	96.5	1.6%	11.7%	10.1	1.2%	1.9%	3.7
Tasnee	94.5	1.6%	-2.7%	-2.6	1.6%	1.6%	15.3
Advanced	92.1	1.5%	3.2%	2.9	1.5%	1.6%	5.9
Catrion	91.3	1.5%	1.5%	1.4	1.5%	2.3%	8.0
SABIC Agri-Nutrients	79.6	1.3%	-0.7%	-0.6	0.1%	0.3%	1.2

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	157,350	52.5	33.2x	21.1x	8.8x	7.4x	
	Sipchem	10,611	14.5	55.7x	21.9x	10.7x	8.2x	
	SABIC Agri-Nutrients	59,076	124.1	10.4x	16.1x	7.6x	11.3x	
	Advanced	6,193	23.8	18.8x	10.8x	11.9x	9.7x	
Building Construction	ACC	2,291	22.9	15.0x	14.4x	7.5x	7.6x	
	YC	5,103	25.2	13.1x	12.7x	9.7x	8.7x	
	Saudi Cement	4,621	30.2	11.8x	10.8x	7.7x	7.3x	
	QACCO	4,933	44.6	18.4x	18.8x	10.7x	10.5x	
	YCC	2,449	15.6	26.4x	26.4x	9.2x	9.7x	
	SPCC	2,680	19.1	25.9x	26.2x	11.9x	11.4x	
	Najran Cement	988	5.8	21.5x	18.2x	7.7x	7.6x	
	Riyadh Cement	2,724	22.7	13.4x	12.3x	8.0x	7.5x	
	Bawan	2,442	40.7	21.4x	18.5x	7.5x	7.0x	
	Riyadh Cables	18,330	122.2	15.5x	14.5x	13.3x	12.6x	
	Marble Design	476	6.4	44.8x	46.7x	30.0x	30.9x	
	Saudi Ceramics	2,642	26.4	26.4x	20.3x	23.1x	20.3x	
	Telecom	STC	218,000	43.6	15.8x	15.3x	23.1x	20.3x
		Etihad Etisalat	47,740	62.0	12.6x	12.0x	6.4x	6.0x
Zain KSA		9,212	10.3	12.3x	13.7x	5.3x	5.3x	
Consumer	Almarai	46,200	46.2	18.6x	17.5x	9.7x	9.4x	
	Savola Group	8,772	29.2	17.0x	16.9x	5.8x	5.6x	
	SADAFCO	7,150	220.0	25.4x	22.3x	16.3x	15.5x	
	NADEC	4,814	16.0	13.0x	12.8x	5.5x	5.4x	
	Almunajem	3,762	62.7	29.0x	24.7x	19.3x	17.7x	
	First Mills	3,003	54.1	11.2x	13.7x	10.2x	11.7x	
	Modern Mills	2,371	29.0	9.6x	11.6x	8.8x	10.2x	
	Tanmiah	1,134	56.7	NA	59.8x	7.9x	7.2x	
	Entaj	734	24.5	31.4x	18.2x	9.3x	8.5x	
	Jarir	20,424	17.0	19.3x	19.6x	15.7x	15.8x	
	A.Othaim Market	5,283	5.9	21.2x	21.9x	9.5x	9.5x	
	eXtra	5,892	73.7	10.7x	9.6x	6.7x	6.0x	
	BinDawood	5,635	4.9	21.8x	20.9x	9.1x	9.1x	
	Leejam Sports	4,123	78.7	15.8x	16.5x	7.9x	7.5x	
Jahez	2,944	14.0	22.6x	19.1x	14.0x	12.6x		
Healthcare	Dallah Health	11,275	111.0	16.4x	15.3x	12.2x	11.3x	
	Mouwasat	12,480	62.4	16.0x	16.0x	11.5x	10.7x	
	Care	4,700	104.8	14.0x	13.3x	10.6x	9.8x	
	Al Hammadi	4,368	27.3	19.5x	19.5x	14.8x	14.3x	
	Saudi German Health	2,964	32.2	16.1x	14.6x	8.1x	8.0x	
	Fakeeh Care	8,528	36.8	28.3x	27.8x	18.5x	15.1x	
	Sulaiman Al Habib	75,565	215.9	30.0x	23.7x	22.7x	18.7x	
Pharma	SPIMACO	3,480	29.0	18.1x	15.3x	10.3x	9.3x	
	Jamjoom Pharma	10,990	157.0	21.5x	18.9x	19.0x	16.8x	
	Avalon Pharma	2,135	61.0	10.5x	9.6x	15.0x	13.1x	
	Astra Industrial	10,584	132.3	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	25,650	171.0	23.4x	20.8x	NA	NA
	Tawuniya	22,020	146.8	18.9x	16.5x	NA	NA
	GIG	1,708	32.5	12.4x	11.6x	NA	NA
	Malath Insurance	514	10.3	25.1x	20.2x	NA	NA
	Walaa	1,338	10.5	NA	14.8x	NA	NA
	Saudi Re	4,442	26.2	27.8x	22.9x	NA	NA
Energy	Saudi Aramco	6,321,040	26.1	14.0x	14.1x	7.6x	7.2x
	Arabian Drilling	8,135	91.4	22.9x	19.9x	7.0x	7.0x
	Aldrees	11,450	114.5	24.7x	21.3x	11.3x	10.2x
	ADES	21,226	18.8	24.4x	14.9x	8.5x	7.5x
	Luberef	20,756	123.0	14.6x	13.1x	11.8x	10.7x
IT	MIS	6,918	230.6	52.9x	48.1x	44.3x	41.5x
	Solutions	24,720	206.0	14.2x	12.6x	10.3x	9.3x
	Tam Development	260	71.0	6.4x	4.8x	4.7x	3.5x
	ELM	54,840	685.5	20.0x	16.8x	16.8x	14.3x
	Rasan	11,897	153.5	34.3x	32.1x	31.7x	29.9x
Tourism and Logistics	Theeb	1,554	23.6	11.3x	8.9x	5.2x	4.9x
	Budget Saudi	3,241	31.0	10.4x	8.4x	4.9x	4.5x
	Lumi	1,821	33.1	13.9x	11.0x	5.0x	4.9x
	Seera	5,750	21.0	49.9x	27.3x	9.0x	8.2x
	Catrion	6,244	76.2	19.5x	17.3x	11.9x	11.1x
	SGS	5,907	31.4	17.4x	16.4x	9.5x	9.1x
	SISCO Holding	2,781	34.1	11.3x	15.9x	4.0x	4.6x
	SAL	14,208	177.6	21.2x	20.4x	16.4x	15.4x
Real Estate	Al Akaria	5,903	15.7	50.3x	20.5x	19.5x	13.5x
	Cenomi	8,260	17.4	12.1x	8.7x	12.7x	11.4x
	Retal	6,050	12.1	16.6x	12.6x	16.1x	12.6x
	ARDCO	4,328	18.5	21.5x	18.0x	15.0x	13.4x
Staffing	SMASCO	2,540	6.4	12.7x	10.6x	8.2x	7.3x
	Tamkeen	1,206	45.5	13.0x	12.6x	7.7x	8.2x
	Maharah	3,120	5.2	13.0x	10.4x	11.2x	10.3x
	Al Mawarid	2,060	103.0	12.7x	11.8x	9.7x	9.3x
Others	Tadawul Group	16,080	134.0	19.1x	17.4x	15.6x	14.0x
	AWPT	3,987	113.9	12.5x	10.2x	10.5x	9.0x
	ACWA	150,999	197.0	54.7x	37.4x	33.2x	23.8x
	AMAK	6,368	70.8	17.3x	14.2x	8.7x	7.2x
	Equipment House	889	29.6	12.1x	10.2x	9.7x	8.5x
	Miahona	2,454	15.3	43.6x	25.0x	30.1x	24.4x
	Academy of Learning	932	6.9	11.0x	8.0x	11.9x	9.3x
	UIHC	2,678	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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