



### 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
4,842	1,722	7,483	10,799	4,177	100.9	72	4.75	3.75	4.48
● 0.0	● 0.0	● 0.0	▼ -0.3	● 0.0	● 0.0	● 0.0	▼ 8	▲ 0	● 0

### Global commentary

- U.S. Futures Rise Ahead of Fed Minutes**  
 U.S. stock futures rose Sunday as markets maintained momentum from a strong week, while investors await Wednesday's release of Kevin Warsh's first Fed minutes (Source: CNBC).
- EU-U.S. Trade Hits Record Despite Tariffs**  
 European trade with the U.S. hit a record high last year despite tariff tensions, although the figures mask major economic damage to EU auto exports (Source: Reuters).
- Asian Markets Dip Before AI Earnings**  
 Asian markets dipped on Monday morning due to caution before AI sector earnings, while potential supply increases lowered oil prices, offering hope for reduced inflationary pressures. (Source: CNBC).
- Oil Prices Fall on Supply Boost**  
 Oil prices dipped on Monday morning as OPEC+ agreed to raise August output targets and Strait of Hormuz exports recovered, signaling a potential boost to global supplies (Source: Reuters).
- Gold Steady After Soft Jobs Report**  
 Gold held steady on early Monday as a soft U.S. jobs report reduced expectations for Federal Reserve interest rate hikes (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.9	0.0	-0.3	2.6
Pound Sterling (£/\$)	0.7	0.0	-0.7	-0.9
Euro (€/€/\$)	0.9	0.0	-0.1	-2.7
Japanese Yen (\$/¥)	161.3	0.0	-0.7	-3.0
Yuan (¥/\$)	6.8	0.0	-0.1	2.7
Swiss Franc (F/\$)	0.8	0.0	-0.6	-1.3

Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.73	4.75	4.91	▼ 63 bps
Term SOFR	3.67	3.75	4.03	▼ 53 bps
Spread (bps)	106	100	89	

U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.14	4.23	4.48	● 0 bps
KSA Gov Sukuk	5.06	5.15	5.40	▲ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,124	0.0	0.3	10.8
MSCI Developed Markets	4,842	0.0	0.4	9.3
MSCI Emerging Markets	1,722	0.0	-0.1	22.6
S&P 500 (US)	7,483	0.0	-0.2	9.3
Nasdaq (US)	25,833	0.0	-1.5	11.1
DJ Industrial (US)	52,900	0.0	1.1	10.1
FTSE 100 (UK)	10,679	0.0	1.7	7.5
DAX (German)	25,779	0.0	3.1	5.3
CAC 40 (France)	8,508	0.0	1.2	4.4
Nikkei 225 (Japan)	69,744	0.0	-0.5	38.5
Hang Seng (Hong Kong)	23,350	0.0	2.0	-8.9
Kospi (Korean)	8,088	0.0	-4.6	91.9
Shanghai Composite (China)	4,044	0.0	-1.2	1.9
ASX 200 (Australia)	5,735	0.0	1.8	7.2
Sensex (India)	77,764	0.0	1.7	-8.7

Regional Indices				
	Indices	1D%	MTD%	YTD%
MSCI GCC Ex-KSA	640	0.1	1.3	-2.6
TASI (Saudi)	10,799	-0.3	-0.0	2.9
QSE (Qatar)	10,246	0.3	0.0	-4.8
KSE (Kuwait)	9,117	0.3	0.4	-4.0
ADX (Abu Dhabi)	9,901	0.0	1.0	-0.9
DFM (Dubai)	6,059	0.0	1.7	0.2
MSM30 (Oman)	7,564	-0.1	0.7	28.9
BSE (Bahrain)	2,024	-0.6	-0.9	-2.0

Major Commodities				
	Indices	1D%	MTD%	YTD%
Brent Crude (\$/bbl)	72	0.0	-1.1	18.5
WTI Crude (\$/bbl)	69	0.0	-1.2	19.6
Natural Gas (\$mmbtu)	3.20	0.0	-2.4	-14.6
Gold Spot (\$/Oz)	4,177	0.0	4.2	-3.3
Silver Spot (\$/Oz)	62	0.0	6.5	-12.9
Steel (\$/ton)	1,156	0.0	0.1	23.6
Iron Ore (CNY/MT)	737	0.0	-1.1	-4.0
Copper (\$/MT)	13,317	0.0	-0.2	6.9
Zinc (\$/MT)	3,559	0.0	-0.4	15.5

Data source: Bloomberg, alrajhi capital



### Saudi Stock Market (TASI)

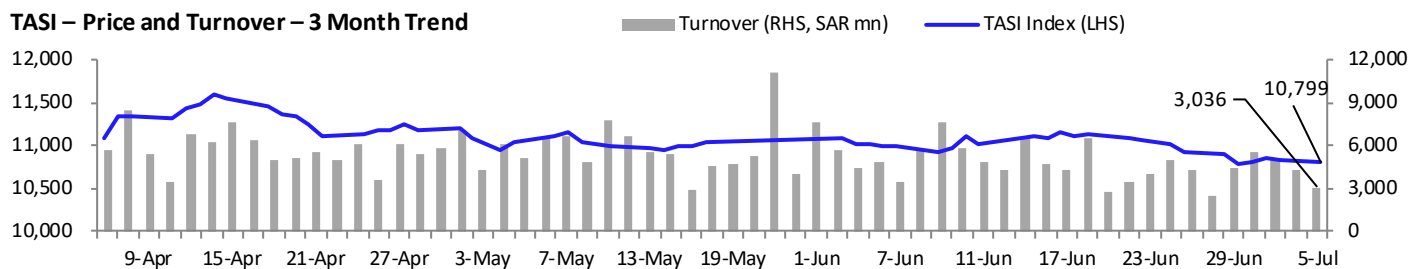
Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,799			3.04						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.3	▼ 0.0	▲ 2.9	▲ 103	● 14	▼ 153	16.7	17.8	2.1	3.5

### Saudi commentary

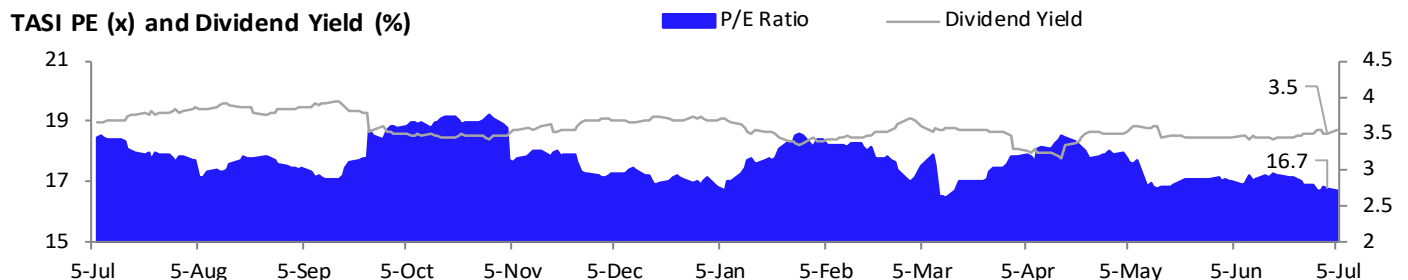
- TASI Closed in Red**  
 On Sunday, the TASI closed in red at 10,798.97 (-0.26%), with 16 out of 21 sectors ending in the red. The major laggards were Food & Beverages (-2.40%) and Insurance (-1.68%), while the top two gainers were Consumer Durables & Apparel (+0.84%) and Health Care Equipment & Svc (+0.74%). Market breadth stood at 103 gainers vs. 153 losers with a daily turnover of SAR 3.0bn.
- Naseej Unveils Diversification Strategy**  
 Naseej International Trading Company announced a new strategy starting 2027 to diversify beyond carpets, restructure operations, and shift toward a holding company structure (Source: Tadawul).
- Emaar EC Signs Infrastructure Contract**  
 Emaar EC signed an 18-month contract worth SAR 547.4mn with Nesma & Partners to build special economic zone infrastructure (Source: Tadawul).
- Naqi Water to Build Cap Plant**  
 Naqi Water signed a SAR 17.6mn contract with Italy's SACMI to purchase and install machinery for in-house cap manufacturing (Source: Tadawul).
- Takween Obtains GAC Clearance**  
 Takween Advanced Industries secured the General Authority for Competition's (GAC) approval to proceed with its 100% acquisition of Advanced Fabrics Factory Company (SAAF) (Source: Tadawul).

Sector Indices				
Index	1D %	WTD %	MTD %	YTD %
Energy	0.0	0.0	0.0	9.9
Materials	-0.3	-0.3	-0.7	0.7
Capital Goods	-0.3	-0.3	0.3	4.2
Commercial	-1.2	-1.2	-0.9	-2.7
Transportation	-0.7	-0.7	-0.7	-11.9
Consumer Durables	0.8	0.8	0.8	6.7
Consumer Services	-0.3	-0.3	-0.1	-6.2
Media	-0.1	-0.1	0.2	-35.8
Retailing	-1.5	-1.5	0.8	2.9
Food & Staples	-0.3	-0.3	0.5	-1.5
Food & Beverages	-2.4	-2.4	-0.1	5.3
Health Care	0.7	0.7	1.1	-10.9
Pharma	-1.3	-1.3	-1.2	5.2
Diversified Financials	0.3	0.3	0.5	-5.6
Software & Services	-1.0	-1.0	-1.8	-6.9
Real Estate	0.7	0.7	2.2	4.6
Insurance	-1.7	-1.7	-3.0	19.9
REIT	0.1	0.1	0.3	4.1
Banks	-0.2	-0.2	-0.1	2.8
Telecom	-0.1	-0.1	0.8	-1.7
Utilities	-0.7	-0.7	-0.3	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>				
TADCO	7.9	9.9	1.2	9.3
Naseej	31.3	7.9	2.0	61.4
Red Sea	26.4	5.7	4.4	115.1
GACO	13.8	5.7	1.2	16.5
Albaha	2.5	5.1	27.0	65.3
<b>Top Losers</b>				
SFICO	69.9	-10.0	1.4	99.7
East Pipes	202.0	-6.5	0.1	16.8
TAPRCO	17.1	-5.3	0.9	15.4
Thimar	39.7	-4.3	1.0	43.4
Tawuniya	139.0	-3.8	0.1	14.4

### TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.1	0.0	0.0	104.5
Al Rajhi	65.7	-0.5	-7.4	199.7
SNB	39.0	0.1	0.7	61.2
Maaden	58.9	0.0	0.0	44.0
STC	43.5	0.6	2.3	40.0

### TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	65.7	-0.5	3.0	199.7
Rasan	147.5	-0.3	0.8	117.5
Red Sea	26.4	5.7	4.4	115.1
Saudi Aramco	26.1	0.0	4.0	104.5
SFICO	69.9	-10.0	1.4	99.7

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Alinma Retail REIT	5.0	5.0	0.2	2.2
MIS	234.0	235.7	0.7	7.0
SEDCO Capital REIT	8.1	8.2	1.1	2.8
Al Yamamah Steel	43.0	43.5	1.2	25.0
Alinma Hospitality REIT	8.3	8.5	1.6	4.4
<b>52 Week Low</b>				
Theeb	23.1	23.0	-0.1	11.5
SMC Healthcare	16.6	16.6	-0.2	4.8
Budget Saudi	30.1	30.0	-0.3	13.5
SPCC	19.1	19.0	-0.7	1.5
ACIG	7.2	7.1	-0.8	9.7

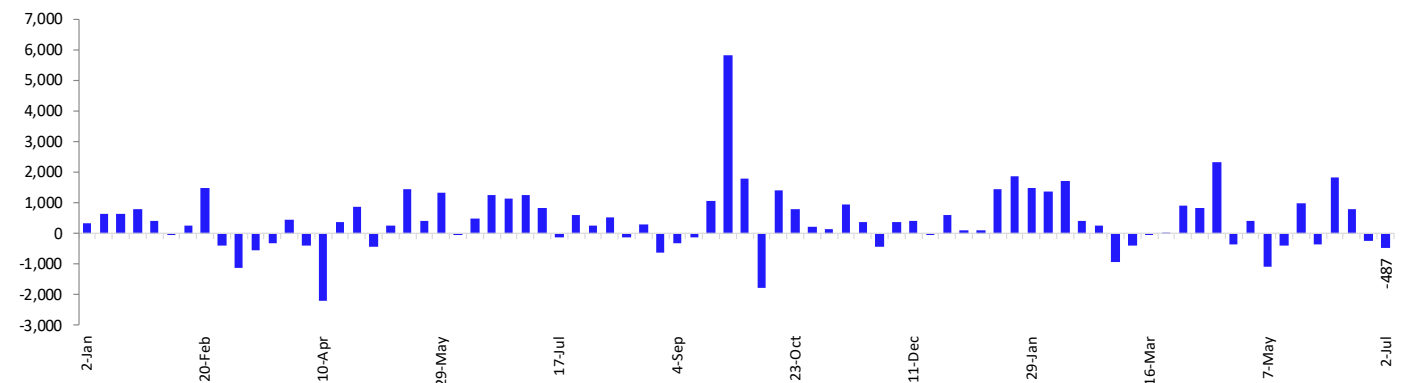
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

## Weekly ownership data (%)

Weekly ownership data (%)												
Company	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	2-Jul-26	YTD Net Δ
Saudi Individuals – Retail	1.55	1.53	1.52	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	-0.08
Saudi Individuals - Others	7.50	7.16	7.16	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	-0.63
Saudi Institutions - Corporates	16.82	16.72	16.78	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	-0.25
Saudi Institutions - Mutual Funds	3.01	3.11	3.09	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	0.08
Saudi Institutions - GREs	64.80	65.29	65.32	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	0.98
Saudi Institutions - Institution DPMs	0.71	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	-0.06
GCC	0.80	0.79	0.78	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	-0.03
Foreign - QFIS	3.98	3.89	3.85	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	0.08
Foreign - Others	0.82	0.82	0.80	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	-0.09
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)												
	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	2-Jul-26	YTD
Saudi Individuals	-2,906	1,282	-852	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-22,753
Saudi - Corp	240	-460	313	33	956	518	407	-479	-396	102	670	4,678
Saudi - MFs	-113	-57	-49	57	134	-86	-39	-85	122	128	-122	-1,278
Saudi - GREs	246	-44	71	-8	219	-201	-42	-40	82	43	-2	5,161
Saudi - Institution DPMs	-93	-153	17	-325	126	82	15	50	149	-74	251	-1,467
GCC	282	-204	85	239	160	190	48	281	218	-28	-98	3,073
Foreigners	2,345	-364	416	-1,087	-409	1,002	-340	1,815	798	-252	-487	12,584

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



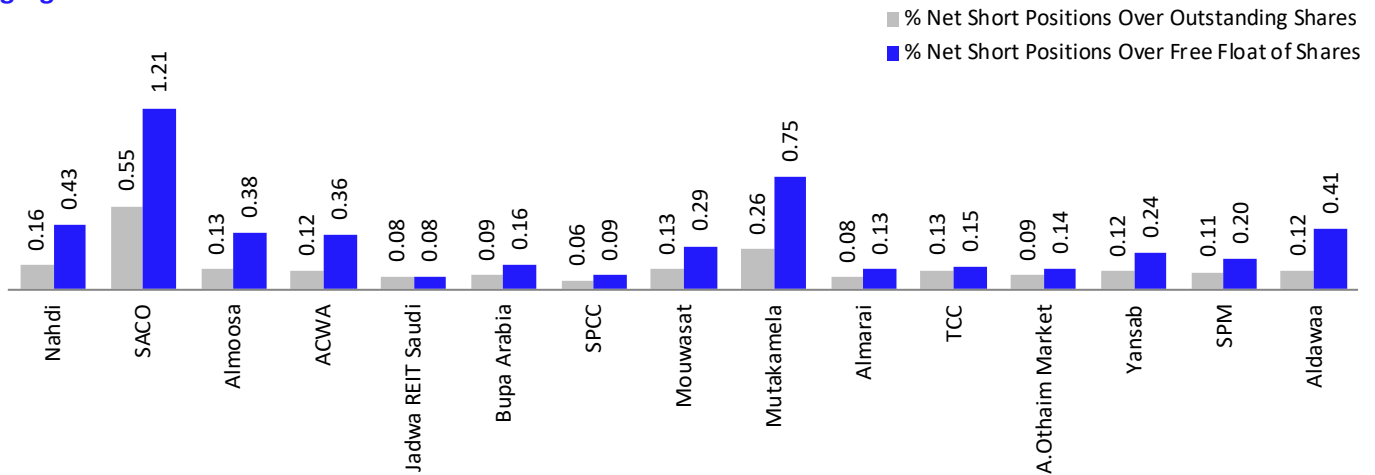
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

## SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	922.4	15.4%	-3.0%	-28.7	0.6%	1.2%	7.6
Bupa Arabia	240.2	4.0%	-6.8%	-17.4	1.0%	1.7%	9.1
Tadawul Group	217.1	3.6%	8.0%	16.1	1.4%	3.4%	7.1
Solutions	183.9	3.1%	-2.9%	-5.4	0.8%	3.8%	8.4
Almarai	177.9	3.0%	3.0%	5.2	0.4%	0.4%	4.4
ELM	140.7	2.3%	-4.4%	-6.5	0.3%	0.8%	2.3
Yansab	146.6	2.4%	28.3%	32.3	0.9%	1.8%	4.7
AMAK	132.9	2.2%	-3.4%	-4.7	2.1%	2.7%	2.9
SAL	124.5	2.1%	-0.2%	-0.2	0.9%	1.7%	3.9
A.Othaim Market	123.7	2.1%	-1.3%	-1.6	2.4%	3.7%	23.4
Mouwasat	111.0	1.9%	87.4%	51.8	0.9%	1.1%	5.0
Al Rajhi Takaful	104.5	1.7%	8.6%	8.3	1.0%	1.6%	3.3
Saudi Aramco	104.4	1.7%	-3.3%	-3.5	0.0%	0.0%	0.4
NADEC	101.2	1.7%	6.5%	6.1	2.1%	3.4%	6.1
Aldawaa	101.0	1.7%	-0.7%	-0.7	2.7%	4.3%	13.1
Tasnee	95.9	1.6%	0.3%	0.3	1.6%	1.6%	15.5
Saudi Kayan	95.2	1.6%	4.1%	3.8	1.2%	1.9%	3.8
Advanced	95.3	1.6%	10.0%	8.7	1.6%	1.7%	5.8
Catrion	98.2	1.6%	8.7%	7.9	1.6%	2.5%	8.4
Arabian Drilling	83.3	1.4%	12.7%	9.4	1.0%	3.4%	6.9

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	156,000	52.0	32.9x	20.9x	8.7x	7.4x	
	Sipchem	10,509	14.3	55.1x	21.7x	10.6x	8.1x	
	SABIC Agri-Nutrients	58,219	122.3	10.3x	15.9x	7.5x	11.1x	
	Advanced	6,063	23.3	18.4x	10.6x	11.8x	9.6x	
Building Construction	ACC	2,292	22.9	15.0x	14.4x	7.5x	7.6x	
	YC	5,018	24.8	12.9x	12.5x	9.5x	8.6x	
	Saudi Cement	4,602	30.1	11.7x	10.7x	7.6x	7.3x	
	QACCO	4,922	44.5	18.3x	18.8x	10.6x	10.5x	
	YCC	2,394	15.2	25.8x	25.8x	9.0x	9.4x	
	SPCC	2,675	19.1	25.8x	26.2x	11.9x	11.4x	
	Najran Cement	989	5.8	21.6x	18.2x	7.7x	7.6x	
	Riyadh Cement	2,732	22.8	13.5x	12.4x	8.0x	7.6x	
	Bawan	2,360	39.3	20.7x	17.9x	7.3x	6.9x	
	Riyadh Cables	17,745	118.3	15.0x	14.0x	12.9x	12.2x	
	Marble Design	465	6.2	43.8x	45.6x	29.2x	30.2x	
	Saudi Ceramics	2,618	26.2	26.2x	20.1x	22.9x	20.2x	
	Telecom	STC	217,700	43.5	15.8x	15.3x	22.9x	20.2x
		Etihad Etisalat	47,278	61.4	12.4x	11.9x	6.4x	6.0x
Zain KSA		9,185	10.2	12.2x	13.7x	5.3x	5.3x	
Consumer	Almarai	45,620	45.6	18.3x	17.3x	9.6x	9.3x	
	Savola Group	8,244	27.5	15.9x	15.9x	5.6x	5.4x	
	SADAFCO	7,225	222.3	25.7x	22.6x	16.4x	15.7x	
	NADEC	4,823	16.0	13.0x	12.9x	5.5x	5.4x	
	Almunajem	3,660	61.0	28.2x	24.0x	18.8x	17.2x	
	First Mills	2,911	52.5	10.9x	13.3x	10.0x	11.5x	
	Modern Mills	2,344	28.6	9.5x	11.5x	8.8x	10.1x	
	Tanmiah	1,122	56.1	NA	59.2x	7.9x	7.1x	
	Entaj	735	24.5	31.5x	18.3x	9.3x	8.5x	
	Jarir	20,616	17.2	19.5x	19.7x	15.8x	16.0x	
	A.Othaim Market	5,220	5.8	21.0x	21.7x	9.4x	9.4x	
	eXtra	5,828	72.9	10.6x	9.5x	6.6x	5.9x	
	BinDawood	5,635	4.9	21.8x	20.9x	9.1x	9.1x	
	Leejam Sports	4,109	78.5	15.7x	16.4x	7.8x	7.5x	
Jahez	2,866	13.7	22.0x	18.6x	13.6x	12.3x		
Healthcare	Dallah Health	11,265	110.9	16.4x	15.3x	12.2x	11.3x	
	Mouwasat	12,490	62.5	16.0x	16.0x	11.5x	10.7x	
	Care	4,736	105.6	14.1x	13.4x	10.6x	9.8x	
	Al Hammadi	4,362	27.3	19.5x	19.5x	14.8x	14.3x	
	Saudi German Health	2,982	32.4	16.2x	14.7x	8.1x	8.0x	
	Fakeeh Care	8,375	36.1	27.8x	27.3x	18.2x	14.8x	
	Sulaiman Al Habib	76,125	217.5	30.2x	23.9x	22.9x	18.9x	
Pharma	SPIMACO	3,454	28.8	18.0x	15.1x	10.3x	9.3x	
	Jamjoom Pharma	10,395	148.5	20.3x	17.9x	17.9x	15.9x	
	Avalon Pharma	2,123	60.7	10.5x	9.5x	14.9x	13.0x	
	Astra Industrial	10,496	131.2	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	25,020	166.8	22.8x	20.3x	NA	NA
	Tawuniya	20,850	139.0	17.9x	15.6x	NA	NA
	GIG	1,638	31.2	11.9x	11.1x	NA	NA
	Malath Insurance	528	10.6	25.7x	20.7x	NA	NA
	Walaa	1,341	10.5	NA	14.8x	NA	NA
	Saudi Re	4,391	25.9	27.5x	22.7x	NA	NA
Energy	Saudi Aramco	6,316,200	26.1	14.0x	14.1x	7.6x	7.1x
	Arabian Drilling	8,188	92.0	23.0x	20.0x	7.0x	7.0x
	Aldrees	11,340	113.4	24.5x	21.1x	11.2x	10.1x
	ADES	21,452	19.0	24.7x	15.1x	8.6x	7.6x
	Luberef	20,486	121.4	14.5x	12.9x	11.6x	10.6x
IT	MIS	7,020	234.0	53.7x	48.9x	44.9x	42.1x
	Solutions	24,036	200.3	13.9x	12.2x	10.0x	9.0x
	Tam Development	262	71.6	6.5x	4.9x	4.8x	3.6x
	ELM	53,520	669.0	19.5x	16.4x	16.4x	13.9x
	Rasan	11,432	147.5	33.0x	30.9x	30.4x	28.6x
Tourism and Logistics	Theeb	1,521	23.1	11.1x	8.7x	5.1x	4.8x
	Budget Saudi	3,145	30.1	10.1x	8.1x	4.8x	4.4x
	Lumi	1,783	32.4	13.6x	10.8x	5.0x	4.9x
	Seera	5,769	21.1	50.1x	27.4x	9.1x	8.2x
	Catrion	6,195	75.6	19.4x	17.2x	11.8x	11.0x
	SGS	5,820	31.0	17.1x	16.1x	9.4x	8.9x
	SISCO Holding	2,737	33.5	11.1x	15.6x	4.0x	4.6x
	SAL	13,992	174.9	20.9x	20.1x	16.1x	15.2x
Real Estate	Al Akaria	5,854	15.6	49.9x	20.3x	19.4x	13.4x
	Cenomi	8,165	17.2	11.9x	8.6x	12.7x	11.4x
	Retal	6,005	12.0	16.5x	12.5x	16.0x	12.6x
	ARDCO	4,332	18.5	21.5x	18.0x	15.0x	13.4x
Staffing	SMASCO	2,460	6.2	12.3x	10.3x	8.0x	7.0x
	Tamkeen	1,199	45.2	12.9x	12.6x	7.6x	8.2x
	Maharah	2,964	4.9	12.4x	9.9x	10.6x	9.8x
	Al Mawarid	2,006	100.3	12.4x	11.5x	9.4x	9.0x
Others	Tadawul Group	16,020	133.5	19.0x	17.3x	15.5x	13.9x
	AWPT	3,959	113.1	12.4x	10.1x	10.5x	9.0x
	ACWA	147,933	193.0	53.6x	36.6x	32.6x	23.4x
	AMAK	6,318	70.2	17.1x	14.0x	8.6x	7.2x
	Equipment House	876	29.2	11.9x	10.0x	9.5x	8.4x
	Miahona	2,428	15.1	43.1x	24.7x	29.8x	24.2x
	Academy of Learning	944	7.0	11.1x	8.1x	12.1x	9.4x
	UIHC	2,598	34.6	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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