



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
4,843	1,687	7,504	10,852	4,106	101.0	74	4.84	3.73	4.55
▼ -0.4	▼ -2.0	▼ -0.4	▲ 0.4	▼ -1.4	▲ 0.2	▲ 3.0	▲ 2	▼ 2	▲ 8

Global commentary

- U.S. Indices Fall Over AI Doubts**
 U.S. indices declined on Tuesday as falling chip stocks and missed investor expectations sparked worries about the long-term sustainability of Wall Street's AI-driven rally; The S&P 500, Nasdaq and Dow Jones fell 0.4%, 1.2% and 0.2%, respectively (Source: Reuters)
- European Markets Mixed on Twin Headwinds**
 European indices closed mixed on Tuesday as technology sector sell-off over high valuations concerns combined with rising geopolitical tensions. The CAC 40 and DAX declined 0.5% and 1.4%, respectively, while FTSE 100 rose 0.1% (Source: CNBC).
- Asian Markets Slide on Tech, Oil Worries**
 Asian markets fell Wednesday, with Nikkei and Kospi sliding amid tech stock weakness and surging oil, U.S.-Iran tensions dampened investor sentiment (Source: CNBC).
- U.S.-Iran Tensions Lift Oil Prices**
 Oil prices trended higher on Wednesday morning as markets reacted to fresh geopolitical developments between the U.S. and Iran in the Strait of Hormuz (Source: Reuters).
- Gold Fluctuates Ahead of Fed Minutes**
 Gold prices trended sideways on Wednesday as market participants balanced inflation concerns and geopolitical developments ahead of the Federal Reserve minutes (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.0	0.2	-0.2	2.7
Pound Sterling (£/\$)	0.7	0.2	-0.7	-0.9
Euro (€/€)	0.9	0.3	0.1	-2.9
Japanese Yen (\$/¥)	162.1	0.0	-0.3	-3.4
Yuan (¥/\$)	6.8	0.1	0.2	2.5
Swiss Franc (F/\$)	0.8	0.4	-0.0	-2.0

Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.76	4.84	4.90	▼ 67 bps
Term SOFR	3.67	3.73	3.99	▼ 55 bps
Spread (bps)	110	111	91	

U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.18	4.29	4.55	▲ 8 bps
KSA Gov Sukuk	5.03	5.16	5.42	▲ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,121	-0.6	0.1	10.5
MSCI Developed Markets	4,843	-0.4	0.4	9.3
MSCI Emerging Markets	1,687	-2.0	-2.1	20.1
S&P 500 (US)	7,504	-0.4	0.1	9.6
Nasdaq (US)	25,819	-1.2	-1.5	11.1
DJ Industrial (US)	52,925	-0.2	1.2	10.1
FTSE 100 (UK)	10,666	0.1	1.6	7.4
DAX (German)	25,465	-1.4	1.9	4.0
CAC 40 (France)	8,436	-0.5	0.4	3.5
Nikkei 225 (Japan)	68,257	-2.1	-2.6	35.6
Hang Seng (Hong Kong)	23,497	-0.5	2.7	-8.3
Kospi (Korean)	7,656	-4.9	-9.7	81.7
Shanghai Composite (China)	3,990	-1.3	-2.5	0.5
ASX 200 (Australia)	5,725	0.1	1.6	7.0
Sensex (India)	78,181	-0.1	2.2	-8.3

Regional Indices				
MSCI GCC Ex-KSA	643	0.1	1.7	-2.2
TASI (Saudi)	10,852	0.4	0.5	3.4
QSE (Qatar)	10,255	-0.1	0.1	-4.7
KSE (Kuwait)	9,164	-0.1	0.9	-3.5
ADX (Abu Dhabi)	9,941	0.2	1.4	-0.5
DFM (Dubai)	6,094	0.1	2.3	0.8
MSM30 (Oman)	7,569	-0.2	0.8	29.0
BSE (Bahrain)	2,026	0.1	-0.8	-2.0

Major Commodities				
Brent Crude (\$/bbl)	74	3.0	1.7	21.9
WTI Crude (\$/bbl)	70	2.8	1.4	22.7
Natural Gas (\$mmbtu)	3.27	0.6	-0.3	-12.7
Gold Spot (\$/Oz)	4,106	-1.4	2.5	-4.9
Silver Spot (\$/Oz)	60	-3.3	2.4	-16.3
Steel (\$/ton)	1,155	0.0	0.0	23.5
Iron Ore (CNY/MT)	740	0.1	-0.8	-3.7
Copper (\$/MT)	13,298	-0.4	-0.4	6.8
Zinc (\$/MT)	3,572	-0.9	-0.1	15.9

Data source: Bloomberg, alrajhi capital



Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,852			4.31						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.4	▲ 0.5	▲ 3.4	▲ 118	● 16	▼ 136	16.8	18.2	2.1	3.5

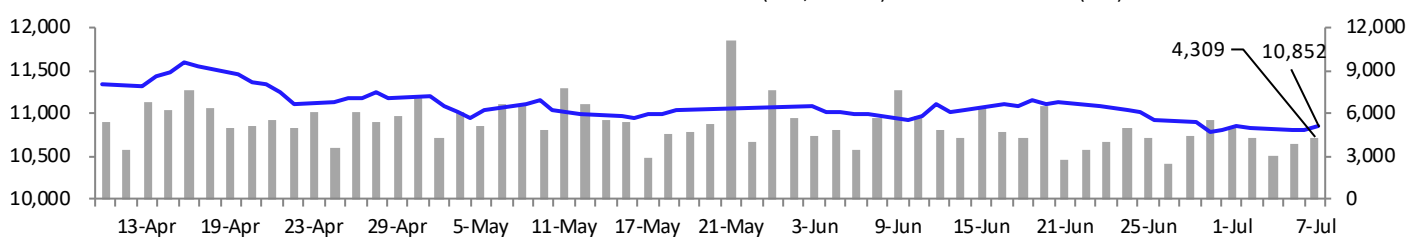
Saudi commentary

- TASI Closed in Green**
 On Tuesday, TASI closed in green at 10,852.41 (+0.36%). Out of 21 sectors, 12 closed in green as Utilities (+2.34%) and Commercial & Professional Svc (+2.20%) were top gainers in positive territory while Media and Entertainment (-0.75%) and Consumer Durables & Apparel (-0.59%) were the major laggards while. Market breadth stood weak at 118 gainers vs 136 losers, and daily turnover reached SAR 4.3bn.
- Extra Q2 Net Profit Drops 3.7%**
 United Electronics Co. (Extra)'s Q2 2026 net profit dropped 3.7% to SAR 102.6mn, pressured by lower profitability margins within its consumer finance division. (Source: Tadawul).
- Tas'heel Reports 20% Profit Drop**
 Tas'heel's Q2 2026 net profit fell 20.3% to SAR 48.22mn due to slower financing portfolio growth and operational investment costs (Source: Tadawul).
- Fitch Revises Cenomi Centers Outlook**
 Fitch Ratings revised Cenomi Centers' outlook to Stable from Negative while affirming its 'BB' rating, following a successful sukuk refinancing (Source: Tadawul).
- Academy of Learning Signs Hadaf Deal**
 The Academy of Learning signed a one-year training support agreement with Hadaf worth SAR 405.1mn to implement employment qualification programs (Source: Tadawul).

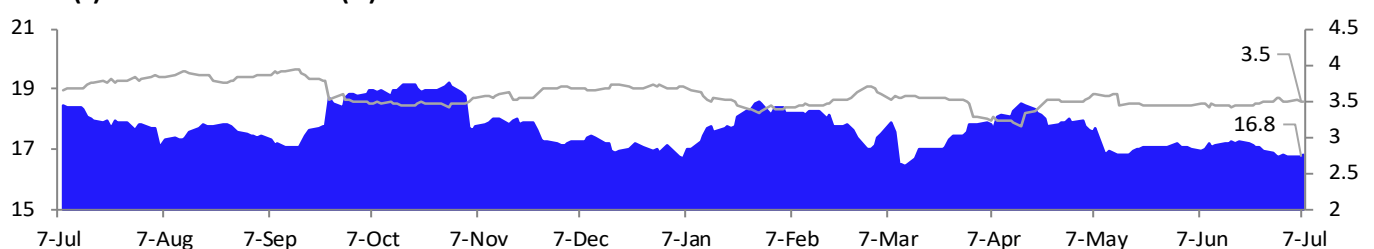
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.0	0.3	0.3	10.1
Materials	0.4	0.1	-0.3	1.1
Capital Goods	-0.2	-0.3	0.3	4.2
Commercial	2.2	0.5	0.7	-1.1
Transportation	-0.1	0.3	0.3	-11.0
Consumer Durables	-0.6	-0.6	-0.7	5.1
Consumer Services	-0.1	-0.5	-0.4	-6.5
Media	-0.7	-0.2	0.1	-35.8
Retailing	0.9	-0.4	2.0	4.0
Food & Staples	-0.2	-1.3	-0.5	-2.5
Food & Beverages	1.3	-0.6	1.7	7.2
Health Care	-0.3	0.9	1.3	-10.8
Pharma	0.8	1.0	1.2	7.7
Diversified Financials	0.7	0.7	0.8	-5.3
Software & Services	0.5	-1.8	-2.6	-7.7
Real Estate	0.3	0.2	1.7	4.0
Insurance	0.7	-0.8	-2.1	21.0
REIT	0.0	0.3	0.5	4.3
Banks	0.2	0.3	0.3	3.3
Telecom	0.5	0.5	1.4	-1.1
Utilities	2.3	1.5	1.9	8.3

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				
SSP	52.8	7.8	1.3	67.7
APC	7.1	6.6	12.8	90.4
East Pipes	217.0	4.8	0.4	77.4
Maharah	5.2	4.7	6.6	33.8
Petro Rabigh	13.7	4.7	6.6	90.4
Top Losers				
SIECO	2.3	-4.2	7.2	17.0
UCA	3.3	-4.1	0.5	1.7
Naseej	29.7	-3.1	0.6	18.1
SPPC	7.2	-2.9	0.4	2.8
Salama	9.4	-2.8	0.4	3.8

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.2	0.0	0.0	246.7
Al Rajhi	66.0	0.2	3.7	294.4
SNB	38.9	-0.3	-2.1	119.2
Maaden	59.1	0.1	0.3	138.1
STC	43.6	0.2	0.9	57.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	66.0	0.2	4.5	294.4
Saudi Aramco	26.2	0.0	9.4	246.7
SFICO	79.7	3.8	2.1	169.8
Maaden	59.1	0.1	2.4	138.1
ACWA	198.9	3.1	0.7	132.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jarir	17.5	17.6	0.4	62.7
Bonyan REIT	10.2	10.2	0.5	1.2
Taleem REIT	10.9	10.9	0.7	0.3
SEDCO Capital REIT	8.1	8.2	0.7	0.8
Alinma Retail REIT	5.0	5.0	1.2	2.4
52 Week Low				
A.Othaim Market	5.6	5.6	0.0	12.3
Entaj	23.4	23.4	0.0	2.7
SMC Healthcare	16.4	16.4	-0.1	7.2
MBC Group	22.0	21.9	-0.2	5.8
Aldawaa	42.7	42.6	-0.3	5.5

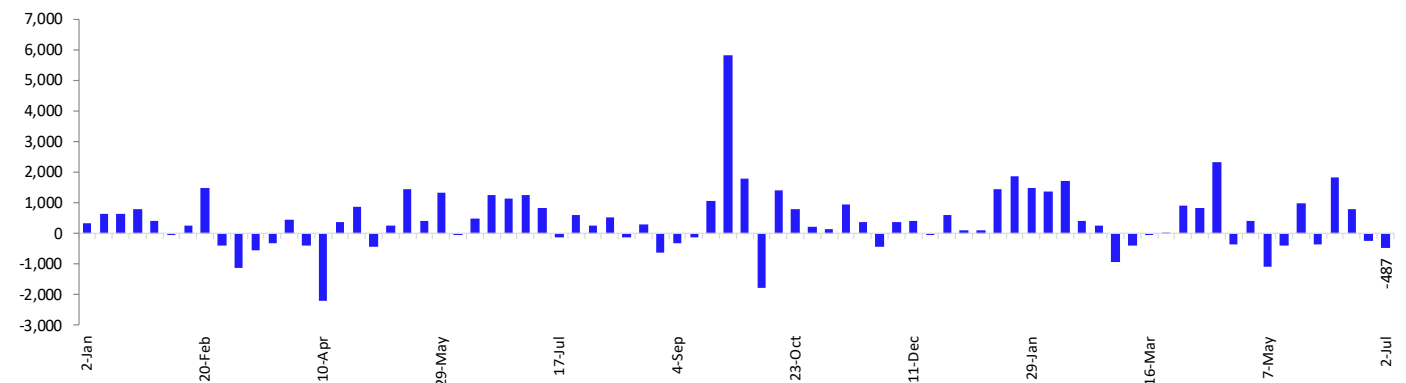
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



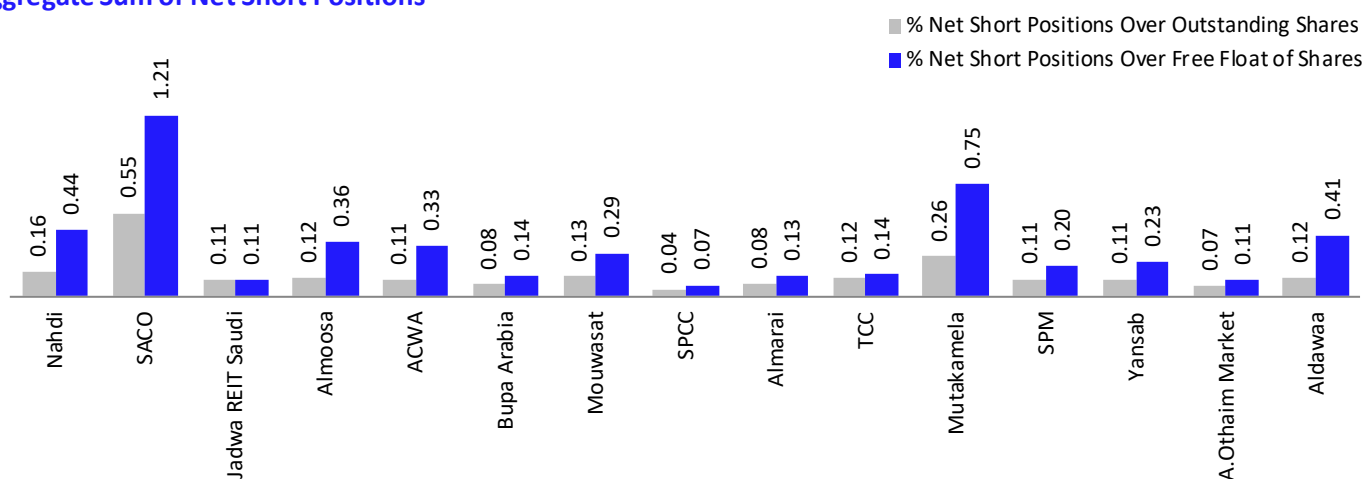
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	950.6	15.6%	-1.2%	-11.3	0.6%	1.2%	9.3
Tadawul Group	227.2	3.7%	13.4%	26.9	1.4%	3.5%	8.8
Bupa Arabia	214.8	3.5%	-14.7%	-37.1	0.9%	1.6%	8.5
Solutions	187.3	3.1%	-0.2%	-0.4	0.8%	3.8%	8.9
Almarai	183.2	3.0%	9.8%	17.4	0.4%	0.4%	4.5
Yansab	150.3	2.5%	12.0%	16.1	0.9%	1.8%	5.1
Mouwasat	145.9	2.4%	94.4%	70.9	1.2%	1.4%	6.8
ELM	139.2	2.3%	-5.5%	-8.1	0.3%	0.8%	2.5
AMAK	131.0	2.2%	-2.8%	-3.8	2.1%	2.7%	3.0
SAL	125.2	2.1%	-2.3%	-3.0	0.9%	1.7%	4.2
A.Othaim Market	118.8	2.0%	-4.7%	-5.9	2.4%	3.7%	19.7
Alrajhi Takaful	105.4	1.7%	14.1%	13.0	1.0%	1.6%	3.5
NADEC	100.2	1.6%	0.2%	0.2	2.1%	3.4%	6.1
Aldawaa	99.1	1.6%	-1.8%	-1.8	2.7%	4.3%	15.8
Catrion	98.6	1.6%	9.9%	8.8	1.6%	2.5%	9.6
Saudi Kayan	94.6	1.6%	3.0%	2.7	1.2%	1.9%	4.6
Tasnee	94.6	1.6%	0.7%	0.6	1.6%	1.6%	16.1
Advanced	94.1	1.5%	12.0%	10.1	1.6%	1.7%	5.7
Saudi Aramco	91.6	1.5%	-13.6%	-14.4	0.0%	0.0%	0.3
SIPCHEM	83.6	1.4%	15.1%	11.0	0.8%	0.8%	3.5

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	154,800	51.6	32.7x	20.7x	8.7x	7.3x	
	Sipchem	10,384	14.2	54.5x	21.5x	10.5x	8.0x	
	SABIC Agri-Nutrients	59,409	124.8	10.5x	16.2x	7.6x	11.4x	
	Advanced	5,985	23.0	18.1x	10.5x	11.7x	9.6x	
Building Construction	ACC	2,300	23.0	15.0x	14.5x	7.5x	7.6x	
	YC	5,006	24.7	12.9x	12.5x	9.5x	8.6x	
	Saudi Cement	4,605	30.1	11.7x	10.8x	7.6x	7.3x	
	QACCO	4,962	44.9	18.5x	18.9x	10.7x	10.6x	
	YCC	2,414	15.3	26.0x	26.0x	9.1x	9.5x	
	SPCC	2,713	19.4	26.2x	26.5x	12.0x	11.5x	
	Najran Cement	976	5.7	21.3x	17.9x	7.6x	7.5x	
	Riyadh Cement	2,700	22.5	13.3x	12.2x	7.9x	7.5x	
	Bawan	2,364	39.4	20.7x	17.9x	7.3x	6.9x	
	Riyadh Cables	17,550	117.0	14.9x	13.9x	12.8x	12.1x	
	Marble Design	480	6.4	45.2x	47.1x	30.2x	31.2x	
	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	48,048	62.4	12.6x	12.1x	6.5x	6.1x
Zain KSA		9,167	10.2	12.2x	13.7x	5.3x	5.2x	
Consumer	Almarai	46,980	47.0	18.9x	17.8x	10.0x	9.7x	
	Savola Group	8,268	27.6	16.0x	15.9x	5.6x	5.4x	
	SADAFCO	7,150	220.0	25.4x	22.3x	16.3x	15.5x	
	NADEC	4,772	15.8	12.9x	12.7x	5.4x	5.4x	
	Almunajem	3,699	61.7	28.5x	24.3x	19.0x	17.4x	
	First Mills	2,925	52.7	10.9x	13.4x	10.0x	11.5x	
	Modern Mills	2,352	28.7	9.5x	11.5x	8.8x	10.1x	
	Tanmiah	1,102	55.1	NA	58.1x	7.8x	7.1x	
	Entaj	703	23.4	30.1x	17.5x	9.1x	8.4x	
	Jarir	21,048	17.5	19.9x	20.1x	16.2x	16.3x	
	A.Othaim Market	5,013	5.6	20.1x	20.8x	9.2x	9.2x	
	eXtra	5,904	73.8	10.7x	9.6x	6.7x	6.0x	
	BinDawood	5,566	4.9	21.5x	20.7x	9.1x	9.0x	
	Leejam Sports	4,041	77.2	15.5x	16.2x	7.8x	7.4x	
Jahez	2,868	13.7	22.1x	18.6x	13.6x	12.3x		
Healthcare	Dallah Health	11,285	111.1	16.4x	15.3x	12.2x	11.3x	
	Mouwasat	12,610	63.1	16.2x	16.2x	11.6x	10.8x	
	Care	4,978	111.0	14.8x	14.1x	11.2x	10.3x	
	Al Hammadi	4,288	26.8	19.1x	19.1x	14.6x	14.1x	
	Saudi German Health	2,921	31.7	15.9x	14.4x	8.0x	7.9x	
	Fakeeh Care	8,366	36.1	27.7x	27.3x	18.1x	14.8x	
	Sulaiman Al Habib	75,775	216.5	30.1x	23.8x	22.8x	18.8x	
Pharma	SPIMACO	3,595	30.0	18.7x	15.8x	10.6x	9.6x	
	Jamjoom Pharma	10,528	150.4	20.6x	18.1x	18.1x	16.1x	
	Avalon Pharma	2,151	61.5	10.6x	9.7x	15.1x	13.2x	
	Astra Industrial	10,464	130.8	14.5x	13.1x	11.2x	10.3x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,765	165.1	22.6x	20.1x	NA	NA
	Tawuniya	21,525	143.5	18.4x	16.1x	NA	NA
	GIG	1,631	31.1	11.9x	11.1x	NA	NA
	Malath Insurance	515	10.3	25.1x	20.2x	NA	NA
	Walaa	1,292	10.1	NA	14.3x	NA	NA
	Saudi Re	4,493	26.5	28.1x	23.2x	NA	NA
Energy	Saudi Aramco	6,330,720	26.2	14.0x	14.1x	7.7x	7.2x
	Arabian Drilling	8,197	92.1	23.0x	20.0x	7.0x	7.0x
	Aldrees	11,330	113.3	24.5x	21.1x	11.2x	10.1x
	ADES	21,768	19.3	25.0x	15.3x	8.7x	7.6x
	Luberef	21,094	125.0	14.9x	13.3x	11.9x	10.9x
IT	MIS	6,936	231.2	53.0x	48.3x	44.4x	41.6x
	Solutions	24,492	204.1	14.1x	12.5x	10.2x	9.2x
	Tam Development	270	73.8	6.7x	5.0x	4.9x	3.7x
	ELM	52,960	662.0	19.3x	16.2x	16.2x	13.8x
	Rasan	11,680	150.7	33.7x	31.5x	31.1x	29.3x
Tourism and Logistics	Theeb	1,556	23.6	11.3x	8.9x	5.2x	4.9x
	Budget Saudi	3,316	31.7	10.6x	8.6x	5.0x	4.6x
	Lumi	1,821	33.1	13.9x	11.0x	5.0x	4.9x
	Seera	5,840	21.3	50.7x	27.8x	9.1x	8.3x
	Catrion	6,224	75.9	19.5x	17.3x	11.9x	11.1x
	SGS	5,708	30.4	16.8x	15.8x	9.2x	8.7x
	SISCO Holding	2,756	33.8	11.2x	15.8x	4.0x	4.6x
	SAL	14,072	175.9	21.0x	20.2x	16.2x	15.3x
Real Estate	Al Akaria	5,768	15.4	49.1x	20.0x	19.2x	13.2x
	Cenomi	8,170	17.2	11.9x	8.6x	12.7x	11.4x
	Retal	5,990	12.0	16.4x	12.5x	16.0x	12.5x
	ARDCO	4,274	18.3	21.2x	17.7x	14.7x	13.1x
	Jabal Omar	18,290	15.5	NA	53.4x	22.0x	17.8x
	Masar	25,996	18.1	27.0x	28.7x	24.4x	22.9x
	MCDC	17,110	85.6	40.5x	36.9x	33.5x	28.6x
Staffing	SMASCO	2,520	6.3	12.6x	10.5x	8.2x	7.2x
	Tamkeen	1,181	44.6	12.7x	12.4x	7.5x	8.0x
	Maharah	3,090	5.2	12.9x	10.3x	11.1x	10.2x
	Al Mawarid	2,072	103.6	12.8x	11.9x	9.8x	9.4x
Others	Tadawul Group	16,188	134.9	19.2x	17.5x	15.7x	14.1x
	AWPT	3,976	113.6	12.4x	10.2x	10.5x	9.0x
	ACWA	152,455	198.9	55.3x	37.7x	33.5x	24.0x
	AMAK	6,228	69.2	16.9x	13.8x	8.5x	7.1x
	Equipment House	891	29.7	12.1x	10.2x	9.7x	8.5x
	Miahona	2,407	15.0	42.7x	24.5x	29.6x	24.1x
	Academy of Learning	932	6.9	11.0x	8.0x	11.9x	9.3x
	UIHC	2,633	35.1	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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