



### 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
4,812	1,678	7,483	10,854	4,077	101.0	78	4.85	3.74	4.58
▼ -0.7	▼ -0.6	▼ -0.3	▲ 0.0	▼ -0.7	▼ 0.0	▲ 5.2	▲ 1	▲ 1	▲ 3

### Global commentary

- U.S. Markets Mixed on Global Uncertainty**  
 U.S. indices closed mixed on Wednesday as halted diplomatic talks with Iran spurred investor caution, though market saw some support from tech shares as Broadcom signed major agreement with Apple. The S&P 500 and Dow Jones fell 0.3% and 1.1%, respectively, while Nasdaq rose 0.2% (Source: Reuters)
- European Stocks Decline Amid Rising Tensions**  
 European equities dropped significantly as heightened Middle East tensions dampened sentiment and sparked inflation concerns; FTSE 100, CAC 40 and DAX declined 1.7%, 2.2% and 2.2%, respectively (Source: CNBC).
- Asian Markets Advance on Tech**  
 Asian equities rose early Thursday as semiconductor selling paused, though climbing oil prices from renewed regional tensions limited gains (Source: Reuters).
- Oil Prices Advance on Supply Concerns**  
 Oil prices increased early Thursday following new US actions in Iran, which decreased prospects for diplomatic resolutions and the restoration of a key shipping corridor (Source: CNBC).
- Gold Eases on Macro Factors**  
 Gold prices trended lower Thursday morning as geopolitical tensions lifted energy costs, reviving inflation fears and expectations of prolonged high interest rates. (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.0	-0.0	-0.2	2.7
Pound Sterling (£/\$)	0.7	-0.2	-1.0	-0.6
Euro (€/€)	0.9	-0.0	0.0	-2.9
Japanese Yen (\$/¥)	162.6	0.3	0.0	-3.8
Yuan (¥/\$)	6.8	0.0	0.2	2.4
Swiss Franc (F/\$)	0.8	0.0	0.0	-2.0

Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.75	4.85	4.95	▼ 58 bps
Term SOFR	3.67	3.74	3.99	▼ 58 bps
Spread (bps)	108	111	97	

U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.22	4.33	4.58	▲ 3 bps
KSA Gov Sukuk	5.09	5.20	5.47	▲ 5 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,114	-0.6	-0.6	9.8
MSCI Developed Markets	4,812	-0.7	-0.3	8.6
MSCI Emerging Markets	1,678	-0.6	-2.6	19.5
S&P 500 (US)	7,483	-0.3	-0.2	9.3
Nasdaq (US)	25,871	0.2	-1.3	11.3
DJ Industrial (US)	52,348	-1.1	0.1	8.9
FTSE 100 (UK)	10,489	-1.7	-0.1	5.6
DAX (German)	24,897	-2.2	-0.4	1.7
CAC 40 (France)	8,253	-2.2	-1.8	1.3
Nikkei 225 (Japan)	66,819	-2.1	-4.6	32.7
Hang Seng (Hong Kong)	24,199	3.0	5.8	-5.6
Kospi (Korean)	7,247	-5.3	-14.5	72.0
Shanghai Composite (China)	3,971	-0.5	-3.0	0.1
ASX 200 (Australia)	5,631	-1.6	-0.1	5.3
Sensex (India)	76,504	-2.1	0.0	-10.2

Regional Indices				
	Indices	1D%	MTD%	YTD%
MSCI GCC Ex-KSA	638	-0.7	1.0	-2.9
TASI (Saudi)	10,854	0.0	0.5	3.5
QSE (Qatar)	10,176	-0.8	-0.6	-5.4
KSE (Kuwait)	9,091	-0.8	0.1	-4.3
ADX (Abu Dhabi)	9,885	-0.6	0.8	-1.1
DFM (Dubai)	6,002	-1.5	0.8	-0.7
MSM30 (Oman)	7,638	0.9	1.7	30.2
BSE (Bahrain)	2,014	-0.6	-1.4	-2.5

Major Commodities				
	Indices	1D%	MTD%	YTD%
Brent Crude (\$/bbl)	78	5.2	7.0	28.2
WTI Crude (\$/bbl)	74	4.4	5.8	28.0
Natural Gas (\$mmbtu)	3.21	-1.6	-1.9	-14.1
Gold Spot (\$/Oz)	4,077	-0.7	1.7	-5.6
Silver Spot (\$/Oz)	58	-2.8	-0.5	-18.6
Steel (\$/ton)	1,155	0.0	0.0	23.5
Iron Ore (CNY/MT)	744	0.5	-0.3	-3.2
Copper (\$/MT)	13,097	-1.5	-1.9	5.2
Zinc (\$/MT)	3,520	-1.4	-1.5	14.2

Data source: Bloomberg, alrajhi capital



### Saudi Stock Market (TASI)

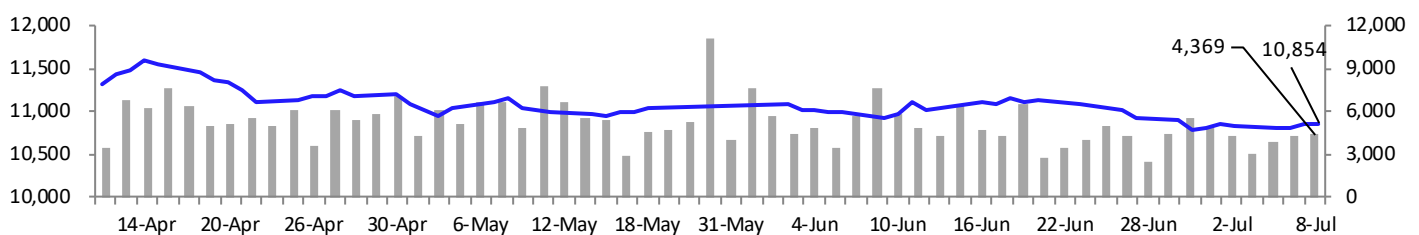
Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,854			4.37						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.0	▲ 0.5	▲ 3.5	▲ 62	● 8	▼ 200	16.8	18.2	2.1	3.5

### Saudi commentary

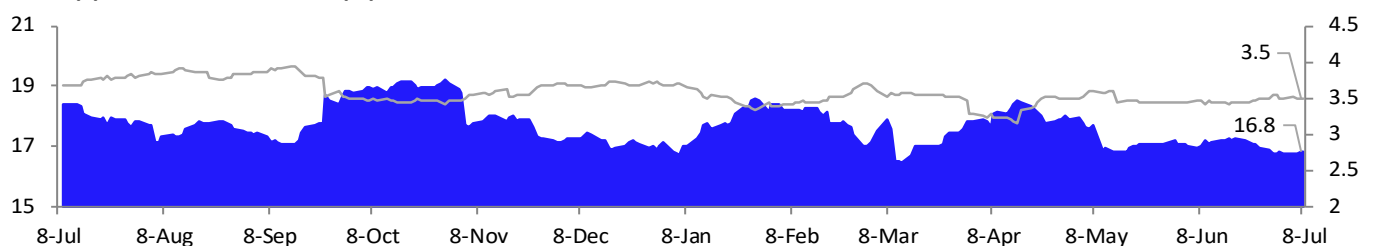
- TASI Closed Flat**  
 On Wednesday, the TASI closed flat at 10,853.73 (+0.01%). Out of the 21 sectors, 16 finished in red; Transportation (-2.87%) and Insurance (-1.79%) were the major laggards, while Energy (+2.50%) and Software & Services (+0.78%) led the gainers. Market breadth was weak at 62 gainers vs. 200 losers, and daily turnover reached SAR 4.4bn.
- MSGA Recommends 2025 Cash Dividends**  
 MSGA Investment's board recommended distributing SAR 15.56mn in cash dividends for fiscal year 2025 at SAR 0.14 per share (Source: Tadawul)
- eXtra Warns of Electronics Price Hikes**  
 United Electronics Co.'s CEO Ali Mansour warned consumers of 20% to 25% price increases across key electronic categories due to rising component and shipping costs. (Source: Argaam)
- Bahri Sees SAR 10.2mn Negotiated Deals**  
 Bahri witnessed two negotiated deals today totaling SAR 10.2mn, executing 315,000 shares outside the open market price under Tadawul rules (Source: Argaam).
- Edaa Amends Debt Settlement Procedures**  
 The Securities Depository Center Co. approved procedures removing price requirements from off-platform settlements for listed debt instruments to boost market efficiency (Source: Argaam).

Sector Indices				
Index	1D %	WTD %	MTD %	YTD %
Energy	2.5	2.8	2.8	12.9
Materials	0.3	0.4	0.0	1.4
Capital Goods	-1.4	-1.7	-1.1	2.7
Commercial	-0.2	0.3	0.5	-1.3
Transportation	-2.9	-2.6	-2.6	-13.6
Consumer Durables	-1.5	-2.1	-2.2	3.6
Consumer Services	-1.1	-1.6	-1.5	-7.5
Media	-1.6	-1.8	-1.5	-36.9
Retailing	-1.1	-1.5	0.9	2.9
Food & Staples	-1.6	-2.9	-2.0	-4.0
Food & Beverages	-0.6	-1.2	1.1	6.6
Health Care	0.1	1.0	1.4	-10.7
Pharma	0.2	1.2	1.4	8.0
Diversified Financials	-1.1	-0.4	-0.3	-6.4
Software & Services	0.8	-1.0	-1.8	-6.9
Real Estate	-0.6	-0.4	1.1	3.4
Insurance	-1.8	-2.6	-3.9	18.8
REIT	-0.6	-0.4	-0.1	3.6
Banks	-0.4	-0.1	-0.1	2.9
Telecom	0.0	0.4	1.3	-1.2
Utilities	-1.2	0.3	0.7	7.0

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>				
Entaj	25.6	9.1	1.0	25.7
Tanmiah	59.7	8.3	0.4	25.3
Almawarid	108.1	4.3	0.6	66.1
APC	7.4	3.4	13.3	97.7
MRNA	7.7	3.2	0.4	3.1
<b>Top Losers</b>				
Tasheel	31.6	-10.0	3.5	111.2
Enaya	9.9	-10.0	1.0	9.7
Thimar	37.4	-6.6	0.6	21.4
eXtra	69.4	-6.0	0.7	49.7
Wafrah	23.2	-5.9	0.4	9.8

### TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.8	2.6	42.3	308.4
Al Rajhi	65.5	-0.8	-12.3	226.5
SNB	38.4	-1.2	-8.6	142.2
Maaden	58.4	-1.1	-4.3	54.1
STC	43.6	-0.1	-0.4	83.7

### TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.8	2.6	11.6	308.4
Al Rajhi	65.5	-0.8	3.5	226.5
Petro Rabigh	13.4	-2.3	11.9	161.9
SNB	38.4	-1.2	3.7	142.2
Tasheel	31.6	-10.0	3.5	111.2

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

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
<b>52 Week High</b>				
Taleem REIT	10.9	10.9	0.4	0.3
SEDCO Capital REIT	8.1	8.2	0.6	0.8
SPM	64.0	64.5	0.9	11.4
Jarir	17.5	17.7	1.1	49.3
Bonyan REIT	10.1	10.2	1.4	1.5
<b>52 Week Low</b>				
Amlak	8.5	8.5	0.0	4.2
MBC Group	21.5	21.5	0.0	6.5
Takween	4.9	4.9	0.0	2.6
Tasheel	31.6	31.6	0.0	111.2
Leejam Sports	75.5	75.5	0.0	6.1

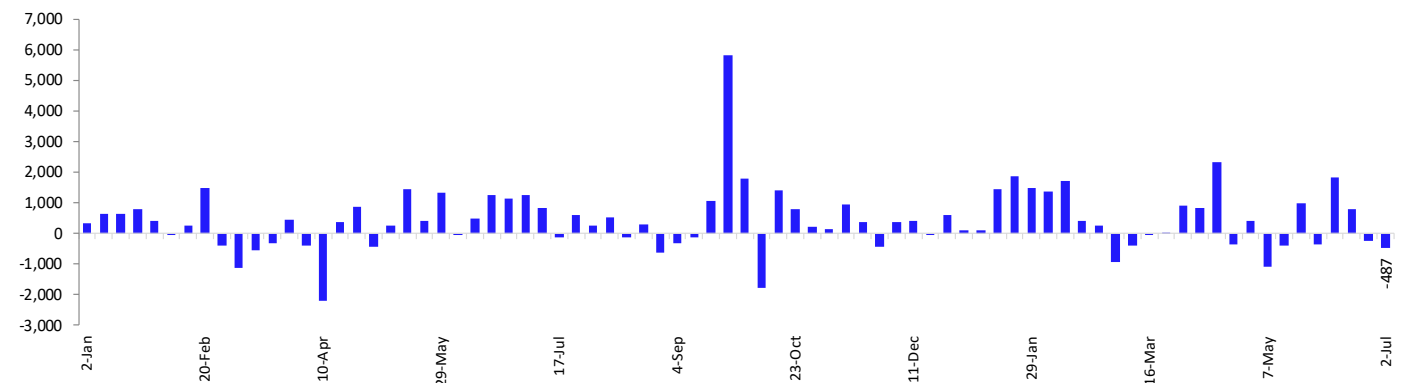
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

## 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)



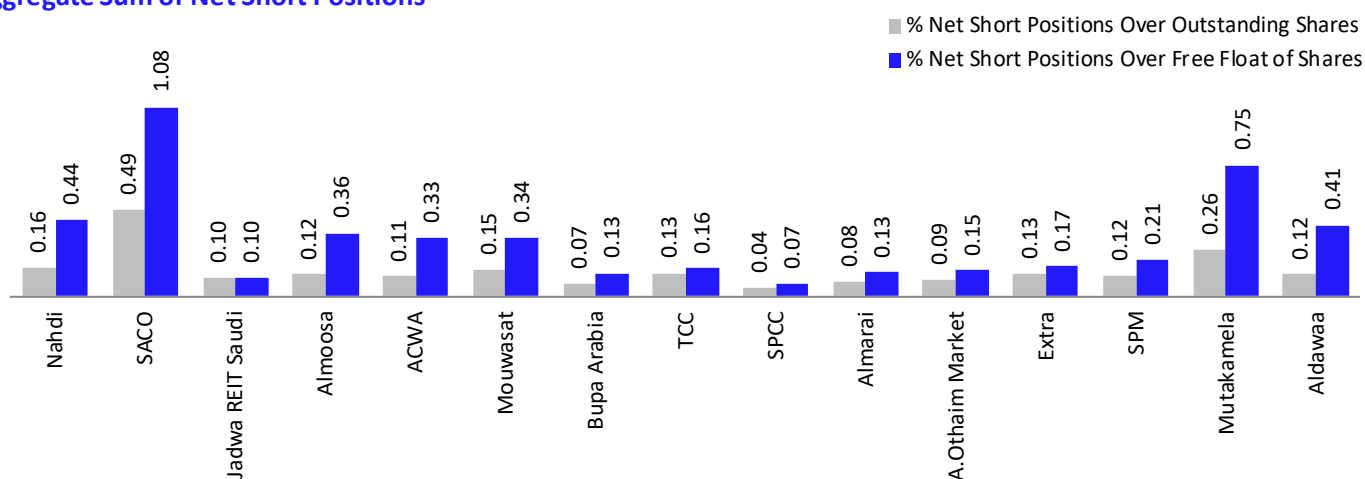
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

## SBL Positions – Top Stocks

Company	TSLV	TSLV	Weekly		% of	% of	DTC
	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	922.6	15.2%	-5.6%	-54.9	0.6%	1.2%	10.0
Tadawul Group	228.5	3.8%	9.3%	19.4	1.4%	3.5%	9.2
Bupa Arabia	215.9	3.6%	-12.3%	-30.3	0.9%	1.6%	9.7
Solutions	194.3	3.2%	2.7%	5.0	0.8%	3.9%	9.6
Almarai	181.7	3.0%	7.3%	13.2	0.4%	0.4%	4.6
Yansab	154.9	2.6%	14.1%	19.1	0.9%	1.8%	5.2
Mouwasat	145.2	2.4%	45.7%	45.6	1.2%	1.4%	6.7
ELM	141.3	2.3%	-2.5%	-3.6	0.3%	0.8%	2.6
AMAK	130.4	2.2%	-2.6%	-3.5	2.1%	2.7%	3.2
SAL	123.8	2.0%	-2.0%	-2.6	0.9%	1.7%	4.6
A.Othaim Market	115.6	1.9%	-7.6%	-9.6	2.4%	3.7%	18.1
Alrajhi Takaful	102.1	1.7%	-2.0%	-2.1	1.0%	1.6%	3.6
NADEC	99.2	1.6%	-1.8%	-1.8	2.1%	3.4%	6.2
Aldawaa	99.1	1.6%	-2.8%	-2.8	2.7%	4.3%	17.4
Catrion	96.2	1.6%	5.3%	4.8	1.6%	2.5%	9.4
Saudi Kayan	96.1	1.6%	-0.4%	-0.4	1.2%	1.9%	4.4
Tasnee	96.3	1.6%	2.0%	1.9	1.6%	1.6%	16.2
Advanced	93.2	1.5%	1.2%	1.1	1.6%	1.7%	5.6
Saudi Aramco	94.0	1.6%	-11.4%	-12.1	0.0%	0.0%	0.4
SIPCHEM	84.0	1.4%	8.7%	6.7	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	157,500	52.5	33.2x	21.1x	8.8x	7.4x	
	Sipchem	10,428	14.2	54.7x	21.5x	10.5x	8.0x	
	SABIC Agri-Nutrients	59,980	126.0	10.6x	16.4x	7.7x	11.5x	
	Advanced	5,928	22.8	18.0x	10.4x	11.7x	9.5x	
Building Construction	ACC	2,295	23.0	15.0x	14.4x	7.5x	7.6x	
	YC	4,953	24.5	12.7x	12.4x	9.5x	8.5x	
	Saudi Cement	4,596	30.0	11.7x	10.7x	7.6x	7.3x	
	QACCO	4,975	45.0	18.5x	19.0x	10.8x	10.6x	
	YCC	2,413	15.3	26.0x	26.0x	9.1x	9.5x	
	SPCC	2,691	19.2	26.0x	26.3x	11.9x	11.4x	
	Najran Cement	974	5.7	21.2x	17.9x	7.6x	7.5x	
	Riyadh Cement	2,711	22.6	13.4x	12.3x	8.0x	7.5x	
	Bawan	2,280	38.0	20.0x	17.3x	7.2x	6.7x	
	Riyadh Cables	17,475	116.5	14.8x	13.8x	12.7x	12.0x	
	Marble Design	480	6.4	45.2x	47.1x	30.2x	31.2x	
	Saudi Ceramics	2,610	26.1	26.1x	20.1x	22.9x	20.2x	
	Telecom	STC	217,800	43.6	15.8x	15.3x	22.9x	20.2x
		Etihad Etisalat	48,087	62.5	12.7x	12.1x	6.5x	6.1x
Zain KSA		9,149	10.2	12.2x	13.6x	5.3x	5.2x	
Consumer	Almarai	46,600	46.6	18.7x	17.6x	10.0x	9.6x	
	Savola Group	8,328	27.8	16.1x	16.0x	5.6x	5.4x	
	SADAFCO	7,124	219.2	25.3x	22.3x	16.2x	15.4x	
	NADEC	4,721	15.7	12.7x	12.6x	5.4x	5.3x	
	Almunajem	3,684	61.4	28.4x	24.2x	19.0x	17.3x	
	First Mills	2,903	52.3	10.8x	13.3x	10.0x	11.5x	
	Modern Mills	2,347	28.7	9.5x	11.5x	8.8x	10.1x	
	Tanmiah	1,193	59.7	NA	62.9x	8.1x	7.3x	
	Entaj	767	25.6	32.9x	19.1x	9.5x	8.7x	
	Jarir	20,952	17.5	19.8x	20.1x	16.1x	16.2x	
	A.Othaim Market	4,878	5.4	19.6x	20.3x	9.0x	9.0x	
	eXtra	5,548	69.4	10.1x	9.0x	6.3x	5.7x	
	BinDawood	5,498	4.8	21.2x	20.4x	9.0x	8.9x	
	Leejam Sports	3,955	75.5	15.2x	15.8x	7.6x	7.3x	
Jahez	2,791	13.3	21.5x	18.1x	13.2x	11.9x		
Healthcare	Dallah Health	11,275	111.0	16.4x	15.3x	12.2x	11.3x	
	Mouwasat	12,550	62.8	16.1x	16.1x	11.5x	10.8x	
	Care	5,073	113.1	15.1x	14.3x	11.4x	10.5x	
	Al Hammadi	4,259	26.6	19.0x	19.0x	14.5x	14.0x	
	Saudi German Health	3,001	32.6	16.3x	14.8x	8.2x	8.0x	
	Fakeeh Care	8,380	36.1	27.8x	27.4x	18.2x	14.8x	
	Sulaiman Al Habib	76,055	217.3	30.2x	23.9x	22.9x	18.8x	
Pharma	SPIMACO	3,626	30.2	18.9x	15.9x	10.7x	9.6x	
	Jamjoom Pharma	10,507	150.1	20.6x	18.1x	18.1x	16.0x	
	Avalon Pharma	2,147	61.4	10.6x	9.6x	15.0x	13.2x	
	Astra Industrial	10,400	130.0	14.4x	13.0x	11.2x	10.2x	

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,435	162.9	22.3x	19.8x	NA	NA
	Tawuniya	21,060	140.4	18.0x	15.8x	NA	NA
	GIG	1,608	30.6	11.7x	10.9x	NA	NA
	Malath Insurance	517	10.3	25.2x	20.3x	NA	NA
	Walaa	1,272	10.0	NA	14.0x	NA	NA
	Saudi Re	4,381	25.8	27.4x	22.6x	NA	NA
Energy	Saudi Aramco	6,495,280	26.8	14.4x	14.5x	7.8x	7.3x
	Arabian Drilling	8,170	91.8	23.0x	20.0x	7.0x	7.0x
	Aldrees	11,340	113.4	24.5x	21.1x	11.2x	10.1x
	ADES	21,746	19.3	25.0x	15.3x	8.7x	7.6x
	Luberef	21,684	128.5	15.3x	13.7x	12.3x	11.2x
IT	MIS	6,915	230.5	52.9x	48.1x	44.3x	41.5x
	Solutions	24,480	204.0	14.1x	12.4x	10.2x	9.2x
	Tam Development	270	73.8	6.7x	5.0x	4.9x	3.7x
	ELM	53,760	672.0	19.6x	16.4x	16.5x	14.0x
	Rasan	11,626	150.0	33.6x	31.4x	30.9x	29.1x
Tourism and Logistics	Theeb	1,521	23.1	11.1x	8.7x	5.1x	4.8x
	Budget Saudi	3,170	30.3	10.1x	8.2x	4.9x	4.5x
	Lumi	1,786	32.5	13.6x	10.8x	5.0x	4.9x
	Seera	5,804	21.2	50.4x	27.6x	9.1x	8.3x
	Catrion	6,068	74.0	19.0x	16.8x	11.6x	10.8x
	SGS	5,617	29.9	16.5x	15.6x	9.0x	8.5x
	SISCO Holding	2,792	34.2	11.3x	16.0x	4.0x	4.6x
	SAL	13,920	174.0	20.8x	20.0x	16.0x	15.1x
Real Estate	Al Akaria	5,764	15.4	49.1x	20.0x	19.2x	13.2x
	Cenomi	8,089	17.0	11.8x	8.5x	12.6x	11.3x
	Retal	5,840	11.7	16.0x	12.2x	15.7x	12.3x
	ARDCO	4,307	18.4	21.4x	17.9x	14.8x	13.3x
	Jabal Omar	18,019	15.3	NA	52.7x	21.8x	17.6x
	Masar	25,032	17.4	26.0x	27.6x	23.6x	22.3x
	MCDC	17,450	87.3	41.4x	37.6x	34.1x	29.2x
Staffing	SMASCO	2,500	6.3	12.5x	10.4x	8.1x	7.1x
	Tamkeen	1,194	45.1	12.9x	12.5x	7.6x	8.1x
	Maharah	3,090	5.2	12.9x	10.3x	11.1x	10.2x
	Al Mawarid	2,162	108.1	13.3x	12.4x	10.2x	9.8x
Others	Tadawul Group	16,176	134.8	19.2x	17.5x	15.7x	14.1x
	AWPT	3,945	112.7	12.3x	10.1x	10.4x	9.0x
	ACWA	149,236	194.7	54.1x	36.9x	32.9x	23.6x
	AMAK	6,201	68.9	16.8x	13.8x	8.5x	7.1x
	Equipment House	878	29.3	12.0x	10.1x	9.6x	8.4x
	Miahona	2,370	14.7	42.1x	24.1x	29.2x	23.8x
	Academy of Learning	903	6.7	10.6x	7.8x	11.6x	9.0x
	UIHC	2,370	31.6	2.6x	2.4x	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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