Daily Market Report

Saudi Arabia Stock Exchange

12 July 2026

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
4,868	1,691	7,575	10,808	4,120	101.0	76	4.91	3.74	4.56
▲ 0.3	▲ 0.9	▲ 0.4	▼ -0.4	▼ -0.1	▲ 0.0	▼ -0.4	▲ 5	▼ 2	▲ 1

Global commentary

- **U.S. Indices Mixed Amid Global Tensions**

  U.S. indices trended mixed for the week as a late technology rebound balanced market volatility driven by geopolitical tensions and hawkish Federal Reserve minutes. For the week, S&P 500 and Nasdaq rose 1.2% and 1.7%, respectively while Dow Jones declined 0.5% (Source: CNBC)
- **European Markets Slump on Hawkish ECB**

  European markets declined over week as renewed geopolitical developments and heightened expectations of tightening from the European Central Bank weighed on major regional indices. For the week, FTSE 100, CAC 40 and DAX fell 1.7%, 2.0% and 2.8%, respectively (Source: CNBC)
- **Asian Stocks Drop on Geopolitical Tensions**

  Asian markets mostly declined over week as Middle East tensions dampened sentiment Japan, while Chinese markets fell due to profit-taking despite earlier technology gains (Source: CNBC).
- **Oil Prices Climb Over Supply Concerns**

  Oil prices declined Friday but rose for the week as U.S.-Iran shipping developments in the Strait of Hormuz raised supply concerns (Source: Reuters).
- **Gold Falls as Tighter Policy Looms**

  Gold prices fell on Friday toward a weekly loss as energy-linked inflation worries increased expectations for tighter monetary policy from the Federal Reserve (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.0	0.0	-0.2	2.7
Pound Sterling (£/$)	0.7	0.0	-1.1	-0.5
Euro (€/$)	0.9	0.1	0.1	-2.9
Japanese Yen ($/¥)	161.7	-0.4	-0.5	-3.2
Yuan (¥/$)	6.8	-0.2	-0.1	2.8
Swiss Franc (₣/$)	0.8	0.2	0.0	-2.0

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.73	4.91	4.91	▼ 42 bps
Term SOFR	3.66	3.74	4.02	▼ 58 bps
Spread (bps)	107	116	89	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.21	4.30	4.56	▲ 1 bps
KSA Gov Sukuk	5.08	5.20	5.47	▲ 0 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,127	0.4	0.5	11.0
MSCI Developed Markets	4,868	0.3	0.9	9.9
MSCI Emerging Markets	1,691	0.9	-1.9	20.4
S&P 500 (US)	7,575	0.4	1.0	10.7
Nasdaq (US)	26,282	0.3	0.3	13.1
DJ Industrial (US)	52,637	0.3	0.6	9.5
FTSE 100 (UK)	10,497	0.2	0.0	5.7
DAX (German)	25,067	-0.2	0.3	2.4
CAC 40 (France)	8,339	0.1	-0.8	2.3
Nikkei 225 (Japan)	68,558	1.2	-2.1	36.2
Hang Seng (Hong Kong)	24,175	0.6	5.7	-5.7
Kospi (Korean)	7,476	2.5	-11.8	77.4
Shanghai Composite (China)	3,996	-1.0	-2.4	0.7
ASX 200 (Australia)	5,645	0.3	0.2	5.5
Sensex (India)	77,569	1.1	1.4	-9.0
Regional Indices				
MSCI GCC Ex-KSA	642	0.6	1.5	-2.4
TASI (Saudi)	10,808	-0.4	0.1	3.0
QSE (Qatar)	10,091	-0.8	-1.5	-6.2
KSE (Kuwait)	9,090	0.0	0.1	-4.3
ADX (Abu Dhabi)	9,936	0.5	1.3	-0.6
DFM (Dubai)	6,043	0.9	1.5	-0.1
MSM30 (Oman)	7,644	0.1	1.8	30.3
BSE (Bahrain)	2,010	-0.2	-1.6	-2.7
Major Commodities				
Brent Crude ($/bbl)	76	-0.4	4.2	24.9
WTI Crude ($/bbl)	71	-0.9	2.7	24.4
Natural Gas ($mmbtu)	2.94	-2.4	-10.2	-21.4
Gold Spot ($/Oz)	4,120	-0.1	2.8	-4.6
Silver Spot ($/Oz)	60	-0.2	2.2	-16.5
Steel ($/ton)	1,158	0.3	0.3	23.9
Iron Ore (CNY/MT)	748	0.4	0.3	-2.6
Copper ($/MT)	13,419	-0.2	0.5	7.8
Zinc ($/MT)	3,630	-0.5	1.6	17.8

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,808			4.12						
D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
-0.4	▲ 0.1	▲ 3.0	▲ 91	● 26	▼ 153	16.8	18.2	2.1	3.5

Saudi commentary

- **TASI Closed in Red**

  On Thursday, TASI closed in Red at 10,808.43 (-0.42%), with 19 of the 21 sectors closing in red: the top losers were Media and Entertainment (-2.29%) and Health Care Equipment & Svc (-1.36%) while Consumer Real Estate Mgmt & Dev't (+0.36%) and Consumer Discretionary Distribution & Retail (+0.06%) were the only two gainers. Market breadth stood weak at 91 gainers vs. 153 decliners and daily turnover reached SAR 4.1bn.

- **Masar Signs SAR 441.1mn Deals**

  Masar signed reservation agreements to sell three plots of land within Masar Destination to a Watheeq Capital fund for SAR 441.1mn (Source: Tadawul).

- **Taiba Receives White Land Invoice**

  Taiba Investments received a SAR 6.67mn White Land Fees invoice for Riyadh city, which it will address under applicable regulations (Source: Tadawul).

- **SAL Signs S.F. Airlines Agreement**

  SAL signed a renewable agreement with S.F. Airlines to provide integrated air cargo ground handling and ramp operations services for its flights (Source: Tadawul).

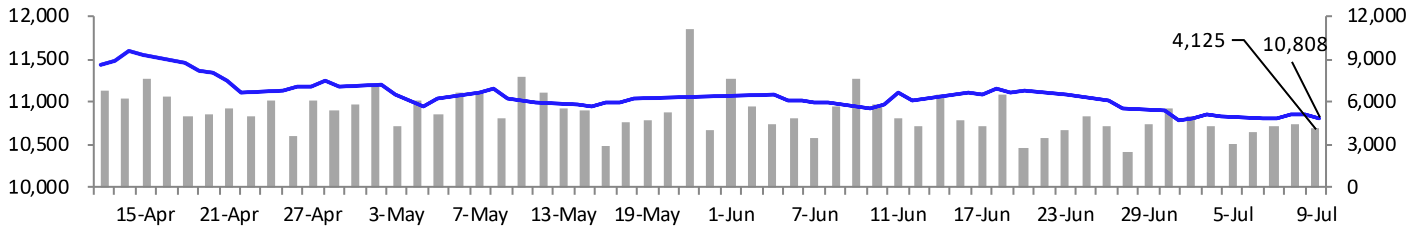
- **AWPT Secures SAR 65.6mn SIO Contract**

  AWPT was awarded a 60-month contract worth SAR 65.6mn by the Saudi Irrigation Organization to operate and maintain Riyadh's water systems (Source: Argaam).

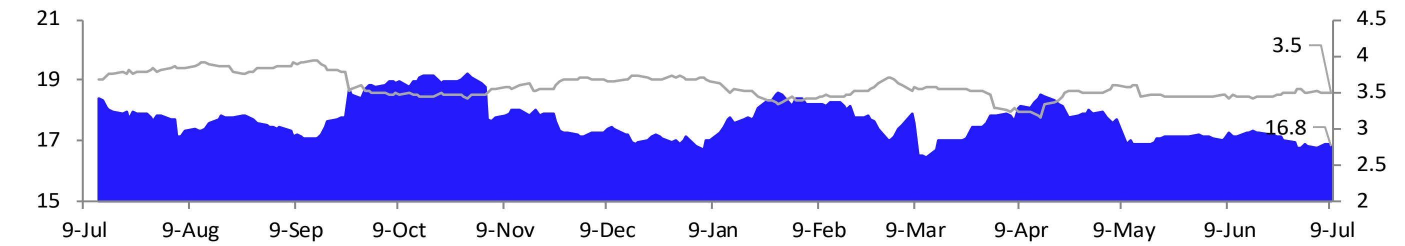
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.4	2.3	2.3	12.4
Materials	-0.8	-0.4	-0.8	0.6
Capital Goods	-0.1	-1.8	-1.2	2.6
Commercial	-0.4	-0.2	0.1	-1.7
Transportation	-0.2	-2.8	-2.8	-13.8
Consumer Durables	-0.6	-2.7	-2.7	2.9
Consumer Services	-0.7	-2.3	-2.2	-8.1
Media	-2.3	-4.0	-3.8	-38.3
Retailing	0.1	-1.4	0.9	3.0
Food & Staples	-0.7	-3.6	-2.8	-4.7
Food & Beverages	-0.1	-1.3	1.1	6.5
Health Care	-1.4	-0.4	0.0	-11.9
Pharma	-0.7	0.5	0.6	7.2
Diversified Financials	-0.9	-1.4	-1.3	-7.2
Software & Services	-1.3	-2.2	-3.1	-8.1
Real Estate	0.4	-0.1	1.4	3.8
Insurance	-1.2	-3.8	-5.0	17.4
REIT	-0.2	-0.5	-0.3	3.5
Banks	-0.2	-0.3	-0.2	2.7
Telecom	-0.2	0.3	1.1	-1.3
Utilities	-1.1	-0.8	-0.4	5.8

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				
MESC	32.3	10.0	1.3	39.6
Luberef	133.5	3.9	1.1	140.3
Avalon Pharma	63.0	2.7	0.3	19.9
ACIG	7.4	2.5	1.1	8.1
Mutakamela	13.1	2.3	1.0	13.6
Top Losers				
Rasan	135.0	-10.0	2.0	280.2
SPPC	6.6	-7.1	0.6	3.8
Entaj	24.0	-6.1	0.6	14.3
Naseej	26.7	-5.5	0.6	16.8
Tanmiah	56.6	-5.1	0.1	8.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.7	-0.4	-7.5	257.4
Al Rajhi	65.2	-0.4	-6.2	214.7
SNB	38.4	-0.1	-0.7	130.3
Maaden	57.8	-1.1	-4.3	86.5
STC	43.5	-0.1	-0.5	82.5

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SPIMACO	30.0	-0.6	12.1	336.4
Rasan	135.0	-10.0	2.0	280.2
Saudi Aramco	26.7	-0.5	9.7	257.4
Al Rajhi	65.2	-0.4	3.3	214.7
Luberef	133.5	3.9	1.1	140.3

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Jarir	17.6	17.7	0.2	48.6
SEDCO Capital REIT	8.1	8.2	0.4	0.8
Taleem REIT	10.8	10.9	1.1	0.6
Bonyan REIT	10.1	10.2	1.4	0.8
Luberef	133.5	135.6	1.6	140.3
52 Week Low				
SMC Healthcare	16.1	16.1	0.0	6.8
Azm	20.8	20.8	0.0	0.8
Takween	4.8	4.8	0.0	2.0
Leejam Sports	73.7	73.6	-0.1	7.8
A.Othaim Market	5.4	5.4	-0.2	7.6

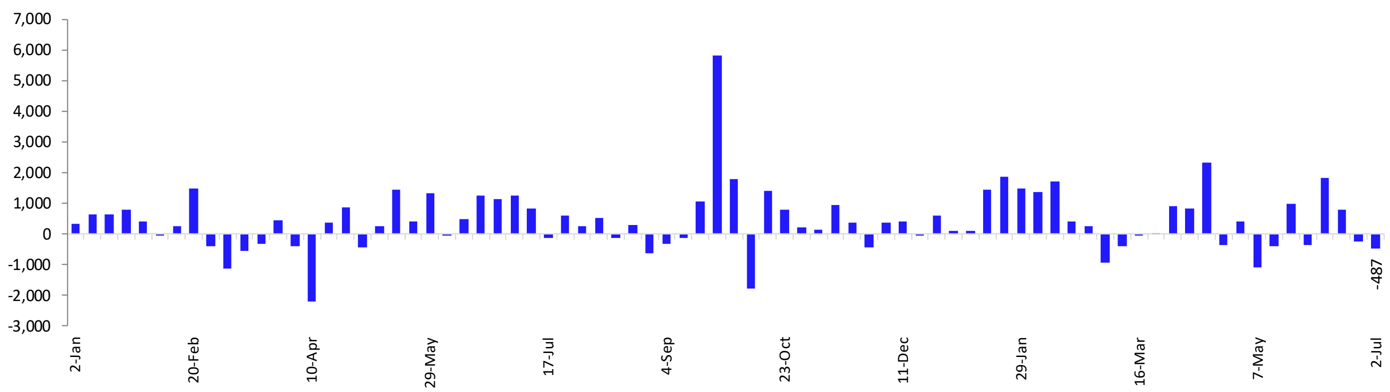
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



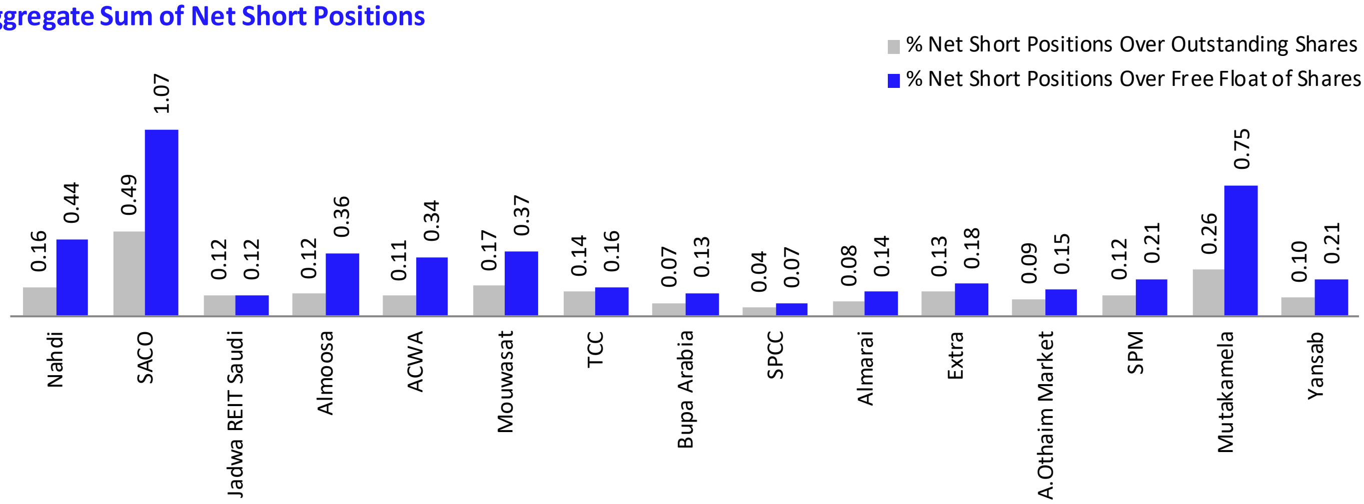
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	909.8	14.9%	-2.5%	-23.3	0.6%	1.2%	10.4
Tadawul Group	225.8	3.7%	5.7%	12.2	1.4%	3.5%	9.3
Bupa Arabia	215.9	3.5%	-11.2%	-27.3	0.9%	1.6%	10.0
Solutions	192.5	3.2%	3.5%	6.4	0.8%	3.9%	9.7
Almarai	184.5	3.0%	6.1%	11.3	0.4%	0.4%	4.8
Yansab	161.5	2.6%	14.6%	20.6	0.9%	1.9%	5.4
Mouwasat	143.6	2.4%	26.3%	29.9	1.2%	1.4%	6.7
ELM	139.4	2.3%	-2.2%	-3.2	0.3%	0.8%	2.7
AMAK	128.7	2.1%	-2.8%	-3.7	2.1%	2.7%	3.3
SAL	123.4	2.0%	-1.3%	-1.6	0.9%	1.7%	4.6
A.Othaim Market	124.2	2.0%	-0.6%	-0.8	2.6%	4.0%	18.9
Al Rajhi Takaful	102.9	1.7%	-1.8%	-1.9	1.0%	1.6%	3.6
NADEC	102.5	1.7%	1.4%	1.4	2.2%	3.6%	6.4
Aldawaa	98.9	1.6%	-2.0%	-2.0	2.7%	4.3%	18.9
Catrion	96.2	1.6%	5.7%	5.2	1.6%	2.5%	9.7
Saudi Kayan	105.3	1.7%	10.6%	10.1	1.4%	2.1%	4.8
Tasnee	104.9	1.7%	8.8%	8.5	1.7%	1.7%	17.8
Advanced	106.1	1.7%	12.4%	11.7	1.8%	2.0%	6.5
Saudi Aramco	93.6	1.5%	-10.4%	-10.9	0.0%	0.0%	0.4
SIPCHEM	82.9	1.4%	8.3%	6.4	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	154,650	51.6	32.6x	20.7x	8.7x	7.3x
	Sipchem	10,296	14.0	54.0x	21.3x	10.4x	7.9x
	SABIC Agri-Nutrients	59,504	125.0	10.5x	16.2x	7.7x	11.4x
	Advanced	5,871	22.6	17.8x	10.3x	11.7x	9.5x
Building Construction	ACC	2,295	23.0	15.0x	14.4x	7.5x	7.6x
	YC	4,949	24.4	12.7x	12.3x	9.4x	8.5x
	Saudi Cement	4,596	30.0	11.7x	10.7x	7.6x	7.3x
	QACCO	4,980	45.0	18.5x	19.0x	10.8x	10.6x
	YCC	2,403	15.3	25.9x	25.9x	9.1x	9.5x
	SPCC	2,678	19.1	25.9x	26.2x	11.9x	11.4x
	Najran Cement	972	5.7	21.2x	17.9x	7.6x	7.5x
	Riyadh Cement	2,712	22.6	13.4x	12.3x	8.0x	7.5x
	Bawan	2,292	38.2	20.1x	17.4x	7.2x	6.8x
	Riyadh Cables	17,475	116.5	14.8x	13.8x	12.7x	12.0x
	Marble Design	488	6.5	45.9x	47.8x	30.7x	31.7x
	Saudi Ceramics	2,600	26.0	26.0x	20.0x	22.8x	20.1x
Telecom	STC	217,500	43.5	15.8x	15.3x	22.8x	20.1x
	Etihad Etisalat	47,933	62.3	12.6x	12.0x	6.5x	6.0x
	Zain KSA	9,131	10.2	12.2x	13.6x	5.3x	5.2x
Consumer	Almarai	46,760	46.8	18.8x	17.7x	10.0x	9.7x
	Savola Group	8,238	27.5	15.9x	15.9x	5.6x	5.4x
	SADAFCO	7,150	220.0	25.4x	22.3x	16.3x	15.5x
	NADEC	4,727	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	2,928	52.8	10.9x	13.4x	10.0x	11.5x
	Modern Mills	2,339	28.6	9.5x	11.5x	8.7x	10.1x
	Tanmiah	1,132	56.6	NA	59.7x	7.9x	7.2x
	Entaj	720	24.0	30.9x	17.9x	9.2x	8.5x
	Jarir	21,132	17.6	20.0x	20.2x	16.2x	16.4x
	A.Othaim Market	4,869	5.4	19.6x	20.2x	9.0x	9.0x
	eXtra	5,448	68.1	9.9x	8.9x	6.2x	5.6x
	BinDawood	5,429	4.8	21.0x	20.2x	8.9x	8.8x
	Leejam Sports	3,858	73.7	14.8x	15.4x	7.5x	7.2x
	Jahez	2,684	12.8	20.6x	17.4x	12.7x	11.5x
Healthcare	Dallah Health	10,970	108.0	16.0x	14.9x	12.0x	11.0x
	Mouwasat	12,420	62.1	15.9x	15.9x	11.4x	10.6x
	Care	5,095	113.6	15.1x	14.4x	11.4x	10.5x
	Al Hammadi	4,262	26.6	19.0x	19.0x	14.5x	14.0x
	Saudi German Health	2,945	32.0	16.0x	14.5x	8.1x	7.9x
	Fakeeh Care	8,301	35.8	27.5x	27.1x	18.0x	14.7x
	Sulaiman Al Habib	74,725	213.5	29.7x	23.5x	22.5x	18.5x
Pharma	SPIMACO	3,605	30.0	18.8x	15.8x	10.6x	9.6x
	Jamjoom Pharma	10,311	147.3	20.2x	17.7x	17.8x	15.7x
	Avalon Pharma	2,205	63.0	10.9x	9.9x	15.4x	13.5x
	Astra Industrial	10,384	129.8	14.4x	13.0x	11.1x	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	21,345	142.3	18.3x	16.0x	NA	NA
	GIG	1,612	30.7	11.7x	11.0x	NA	NA
	Malath Insurance	519	10.4	25.3x	20.3x	NA	NA
	Walaa	1,290	10.1	NA	14.2x	NA	NA
	Saudi Re	4,466	26.3	28.0x	23.1x	NA	NA
Energy	Saudi Aramco	6,466,240	26.7	14.3x	14.4x	7.8x	7.3x
	Arabian Drilling	8,148	91.6	22.9x	19.9x	7.0x	7.0x
	Aldrees	11,300	113.0	24.4x	21.0x	11.2x	10.1x
	ADES	21,768	19.3	25.0x	15.3x	8.7x	7.6x
	Lubref	22,528	133.5	15.9x	14.2x	12.8x	11.7x
IT	MIS	6,801	226.7	52.0x	47.3x	43.7x	40.9x
	Solutions	24,252	202.1	14.0x	12.3x	10.1x	9.1x
	Tam Development	270	73.8	6.7x	5.0x	4.9x	3.7x
	ELM	53,040	663.0	19.3x	16.2x	16.2x	13.8x
	Rasan	10,463	135.0	30.2x	28.2x	27.6x	26.0x
Tourism and Logistics	Theeb	1,525	23.1	11.1x	8.7x	5.1x	4.8x
	Budget Saudi	3,218	30.8	10.3x	8.3x	4.9x	4.5x
	Lumi	1,793	32.6	13.6x	10.9x	5.0x	4.9x
	Seera	5,761	21.0	50.0x	27.4x	9.0x	8.2x
	Catrion	6,068	74.0	19.0x	16.8x	11.6x	10.8x
	SGS	5,557	29.6	16.3x	15.4x	8.9x	8.4x
	SISCO Holding	2,832	34.7	11.5x	16.2x	4.1x	4.7x
	SAL	13,904	173.8	20.8x	20.0x	16.0x	15.1x
Real Estate	Al Akaria	5,775	15.4	49.2x	20.0x	19.2x	13.3x
	Cenomi	8,227	17.3	12.0x	8.7x	12.7x	11.4x
	Retal	5,715	11.4	15.7x	11.9x	15.4x	12.1x
	ARDCO	4,316	18.5	21.5x	17.9x	14.9x	13.3x
	Jabal Omar	18,137	15.4	NA	53.0x	21.9x	17.7x
	Masar	24,961	17.4	25.9x	27.5x	23.6x	22.2x
	MCDC	17,530	87.7	41.5x	37.8x	34.2x	29.3x
Staffing	SMASCO	2,500	6.3	12.5x	10.4x	8.1x	7.1x
	Tamkeen	1,214	45.8	13.1x	12.7x	7.7x	8.3x
	Maharah	3,084	5.1	12.9x	10.3x	11.1x	10.1x
	Al Mawarid	2,128	106.4	13.1x	12.2x	10.1x	9.6x
Others	Tadawul Group	15,972	133.1	18.9x	17.3x	15.5x	13.9x
	AWPT	3,889	111.1	12.2x	10.0x	10.3x	8.9x
	ACWA	147,166	192.0	53.3x	36.4x	32.5x	23.3x
	AMAK	6,120	68.0	16.6x	13.6x	8.4x	7.0x
	Equipment House	866	28.9	11.8x	9.9x	9.5x	8.3x
	Miahona	2,329	14.5	41.3x	23.7x	28.8x	23.4x
	Academy of Learning	914	6.8	10.7x	7.9x	11.7x	9.1x
	UIHC	2,309	30.8	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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