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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
4,808	1,621	7,458	10,720	4,017	100.8	88	4.82	3.73	4.55
▼ -1.0	▼ -2.6	▼ -1.0	▲ 0.1	▲ 1.0	▲ 0.0	▲ 4.6	▼ 11	▲ 0	▼ 1

Global commentary

- **U.S. Indices Slide on Tech**
  U.S. indices closed lower for the week as large-cap tech consolidation ultimately offset healthy bank earnings, tempering the broader market's initial upward momentum. For the week, S&P 500, Nasdaq and Dow Jones declined 1.6%, 2.9%, and 0.9%, respectively (Source: CNBC)
- **Europe Mixed on Economic Data**
  European markets finished mixed for the week as soft global technology performance balanced mixed economic data and ongoing global political developments. For the week, FTSE 100 gained 1.0%, DAX fell 0.9%, while CAC 40 closed flat (Source: CNBC)
- **Asian Markets Face Tech Valuation Pressure**
  Asian markets experienced downward pressure over the week as Japan and China faced technology-driven valuation concerns which weighed on investor’s sentiment (Source: CNBC).
- **Oil Advances on Supply Fears**
  Oil prices on Friday advanced as intensifying Middle East tensions impacted the Strait of Hormuz, leading to renewed supply anxieties. (Source: Reuters).
- **Gold Registers Weekly Decline on Rate Concerns**
  Gold edged higher on Friday but registered a weekly decline as geopolitical developments lifted energy costs, supporting inflationary expectations and potential monetary tightening. (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.8	0.0	-0.4	2.5
Pound Sterling (£/$)	0.7	0.2	-1.4	-0.2
Euro (€/$)	0.9	0.0	-0.1	-2.7
Japanese Yen ($/¥)	162.4	0.0	-0.1	-3.6
Yuan (¥/$)	6.8	0.1	-0.2	2.8
Swiss Franc (₣/$)	0.8	-0.2	-0.1	-1.9

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.71	4.82	4.90	▼ 49 bps
Term SOFR	3.67	3.73	3.99	▼ 59 bps
Spread (bps)	104	109	91	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.18	4.28	4.55	▼ 1 bps
KSA Gov Sukuk	5.07	5.20	5.48	▼ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,109	-1.2	-1.0	9.3
MSCI Developed Markets	4,808	-1.0	-0.4	8.5
MSCI Emerging Markets	1,621	-2.6	-5.9	15.4
S&P 500 (US)	7,458	-1.0	-0.6	8.9
Nasdaq (US)	25,520	-1.4	-2.6	9.8
DJ Industrial (US)	52,146	-0.8	-0.3	8.5
FTSE 100 (UK)	10,600	0.3	1.0	6.7
DAX (German)	24,831	-0.3	-0.7	1.4
CAC 40 (France)	8,339	-0.5	-0.8	2.3
Nikkei 225 (Japan)	64,141	-4.0	-8.5	27.4
Hang Seng (Hong Kong)	24,562	-1.8	7.3	-4.2
Kospi (Korean)	6,821	0.0	-19.5	61.8
Shanghai Composite (China)	3,764	-3.0	-8.1	-5.2
ASX 200 (Australia)	5,700	0.2	1.2	6.5
Sensex (India)	78,151	1.2	2.2	-8.3
Regional Indices				
MSCI GCC Ex-KSA	628	-0.4	-0.6	-4.4
TASI (Saudi)	10,720	0.1	-0.7	2.2
QSE (Qatar)	10,103	0.1	-1.4	-6.1
KSE (Kuwait)	9,074	0.2	-0.1	-4.5
ADX (Abu Dhabi)	9,782	0.0	-0.2	-2.1
DFM (Dubai)	5,814	-1.4	-2.4	-3.9
MSM30 (Oman)	7,481	-1.2	-0.4	27.5
BSE (Bahrain)	1,985	-0.1	-2.8	-4.0
Major Commodities				
Brent Crude ($/bbl)	88	4.6	20.8	44.8
WTI Crude ($/bbl)	82	4.5	18.7	43.7
Natural Gas ($mmbtu)	2.91	1.9	-11.1	-22.2
Gold Spot ($/Oz)	4,017	1.0	0.2	-7.0
Silver Spot ($/Oz)	56	0.7	-4.6	-22.0
Steel ($/ton)	1,154	0.0	-0.1	23.4
Iron Ore (CNY/MT)	761	0.4	2.1	-0.9
Copper ($/MT)	13,501	-0.4	1.1	8.4
Zinc ($/MT)	3,544	-1.8	-0.8	15.0

Data source: Bloomberg, alrajhi capital

Daily Market Report

Saudi Arabia Stock Exchange

19 July 2026

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,720			3.35						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.1	▼ -0.7	▲ 2.2	▲ 112	● 18	▼ 140	16.7	17.7	2.1	3.5

Saudi commentary

- **TASI Closed in Green**

  On Thursday, TASI closed in Green at 10,720.28 (+0.15%), with 13 of the 21 sectors closing in green: Health Care Equipment & Svc (+0.69%) and Insurance (+0.53%) were the top gainers while the top losers were Pharma, Biotech & Life Science (-1.64%) and Capital Goods (-1.59%). Market breadth stood at 112 gainers vs. 140 decliners and daily turnover reached SAR 3.4bn.

- **Mobily Q2 Net Profit Rises 8.6%**

  Etihad Etisalat Co. (Mobily) Q2 2026 net profit increased 8.6% to SAR 901mn, driven by a 5.2% revenue growth as well as healthy growth in the overall subscriber base (Source: Tadawul).

- **SRMG Signs Media Representation Deal**

  SRMG Media Solutions signed a one-year agreement with Thmanyah to provide advertising representation, marketing, and commercial relationship management services (Source: Tadawul).

- **Banan to Establish New Real Estate Subsidiary**

  Banan Real Estate's board approved creating a SAR 44.1mn simplified joint-stock subsidiary, holding a 60.47% stake to expand real estate projects (Source: Tadawul).

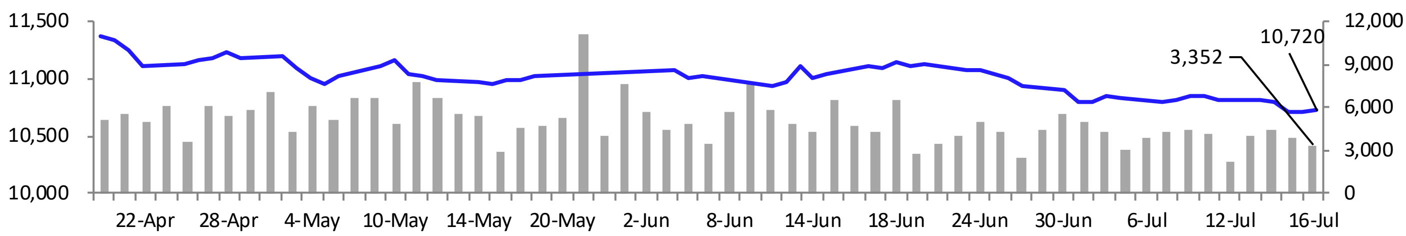
- **Arabia Insurance Wins Product Approval**

  Arabia Insurance received final Insurance Authority approval for its individual "Premium Residency Insurance" product (Source: Tadawul).

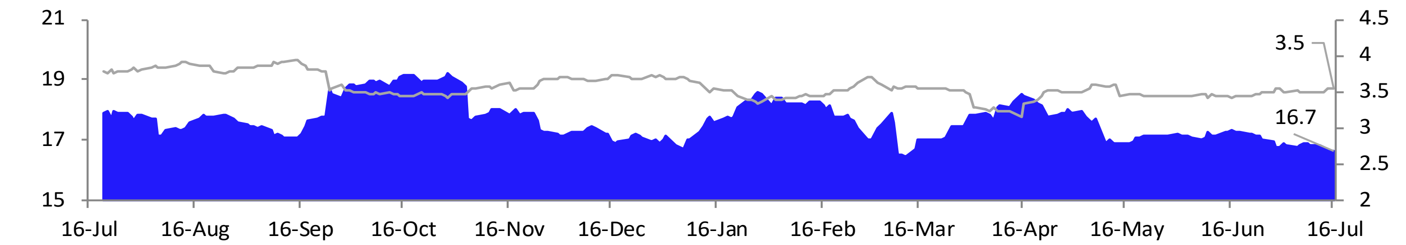
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.2	-0.1	2.3	12.3
Materials	0.0	-0.8	-1.5	-0.2
Capital Goods	-1.6	-4.0	-5.2	-1.5
Commercial	0.6	3.1	3.2	1.3
Transportation	0.4	-1.0	-3.8	-14.6
Consumer Durables	0.2	0.3	-2.4	3.3
Consumer Services	0.2	-0.1	-2.2	-8.2
Media	0.2	-3.2	-6.8	-40.3
Retailing	-0.3	0.5	1.4	3.5
Food & Staples	-0.4	-1.0	-3.7	-5.7
Food & Beverages	0.1	-0.7	0.3	5.7
Health Care	0.7	0.0	0.0	-11.9
Pharma	-1.6	-1.5	-0.9	5.5
Diversified Financials	0.1	-1.8	-3.0	-8.9
Software & Services	0.2	-1.5	-4.5	-9.5
Real Estate	-0.8	-0.3	1.1	3.4
Insurance	0.5	-1.3	-6.2	15.9
REIT	-0.1	-0.8	-1.1	2.6
Banks	0.5	-0.8	-1.1	1.8
Telecom	0.1	-1.0	0.1	-2.3
Utilities	-1.0	-3.9	-4.3	1.7

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

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TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Abo Moati	44.3	7.9	1.0	43.7
SIDC	17.2	5.2	1.1	19.6
Mutakamela	13.9	4.8	1.4	19.1
Petro Rabigh	14.6	3.8	9.3	133.5
SPPC	7.4	3.6	1.8	13.2
Top Losers				
EIC	13.8	-6.4	5.9	83.7
Naseej	24.5	-4.6	0.9	22.4
Al Etihad	7.4	-3.8	0.5	3.6
Liva	14.9	-3.6	1.2	17.9
Thimar	35.4	-3.5	0.2	8.5

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.7	0.2	2.5	133.9
Al Rajhi	64.5	0.2	3.7	156.2
SNB	38.1	0.9	6.1	144.0
Maaden	56.2	-0.4	-1.3	44.2
STC	43.2	-0.3	-1.1	64.3

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	64.3	-0.2	4.3	276.9
SNB	37.8	1.3	5.2	197.7
Saudi Aramco	26.6	-0.8	5.7	150.7
Red Sea	27.2	-0.3	5.1	138.6
Petro Rabigh	14.0	-3.1	9.0	125.7

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Maharah	5.5	5.6	1.1	37.8
Almawarid	109.9	111.5	1.5	9.4
Bonyan REIT	10.1	10.2	1.6	0.5
SMASCO	6.5	6.6	2.2	14.7
Al Rajhi REIT	8.2	8.4	2.6	0.2
52 Week Low				
Leejam Sports	71.5	71.5	-0.1	4.9
MEFIC REIT	3.4	3.3	-0.3	0.0
Northern Cement	6.6	6.6	-0.3	0.6
Nahdi	91.0	90.7	-0.3	7.6
A.Othaim Market	5.3	5.3	-0.4	6.2

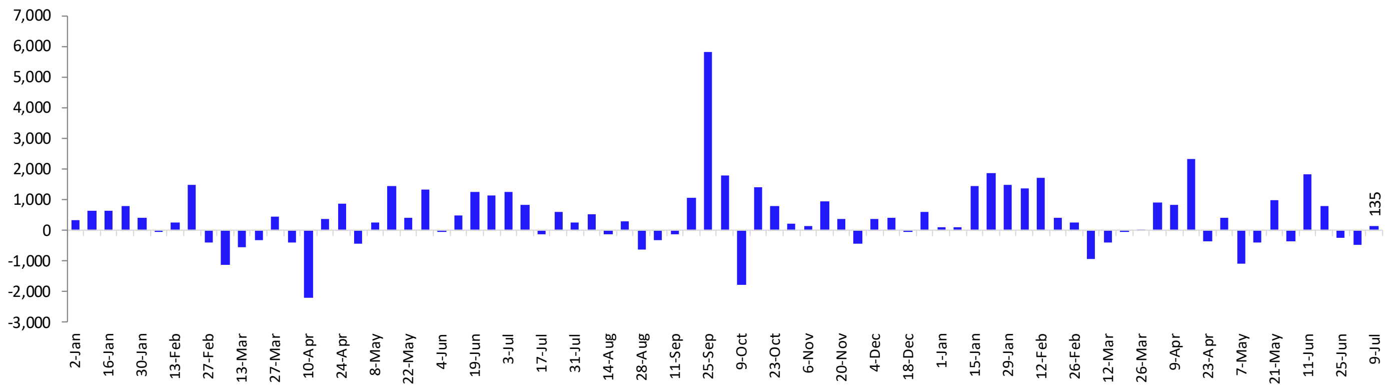
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**9-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.53	1.52	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	-0.09
Saudi Individuals - **Others**	7.16	7.16	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	-0.79
Saudi Institutions - **Corporates**	16.72	16.78	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	-0.31
Saudi Institutions - **Mutual Funds**	3.11	3.09	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	0.02
Saudi Institutions - **GREs**	65.29	65.32	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	1.36
Saudi Institutions - **Institution DPMs**	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	-0.07
GCC	0.79	0.78	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	-0.05
Foreign - QFIS	3.89	3.85	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	0.02
Foreign - Others	0.82	0.80	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	-0.10
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)												
	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**	**9-Jul-26**	**YTD**
Saudi Individuals	1,282	-852	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-22,796
Saudi - Corp	-460	313	33	956	518	407	-479	-396	102	670	153	4,832
Saudi - MFs	-57	-49	57	134	-86	-39	-85	122	128	-122	-283	-1,561
Saudi - GREs	-44	71	-8	219	-201	-42	-40	82	43	-2	9	5,171
Saudi - Institution DPMs	-153	17	-325	126	82	15	50	149	-74	251	26	-1,441
GCC	-204	85	239	160	190	48	281	218	-28	-98	3	3,077
Foreigners	-364	416	-1,087	-409	1,002	-340	1,815	798	-252	-487	135	12,719

Total Foreign Investors - Weekly Flow (SAR Mn)



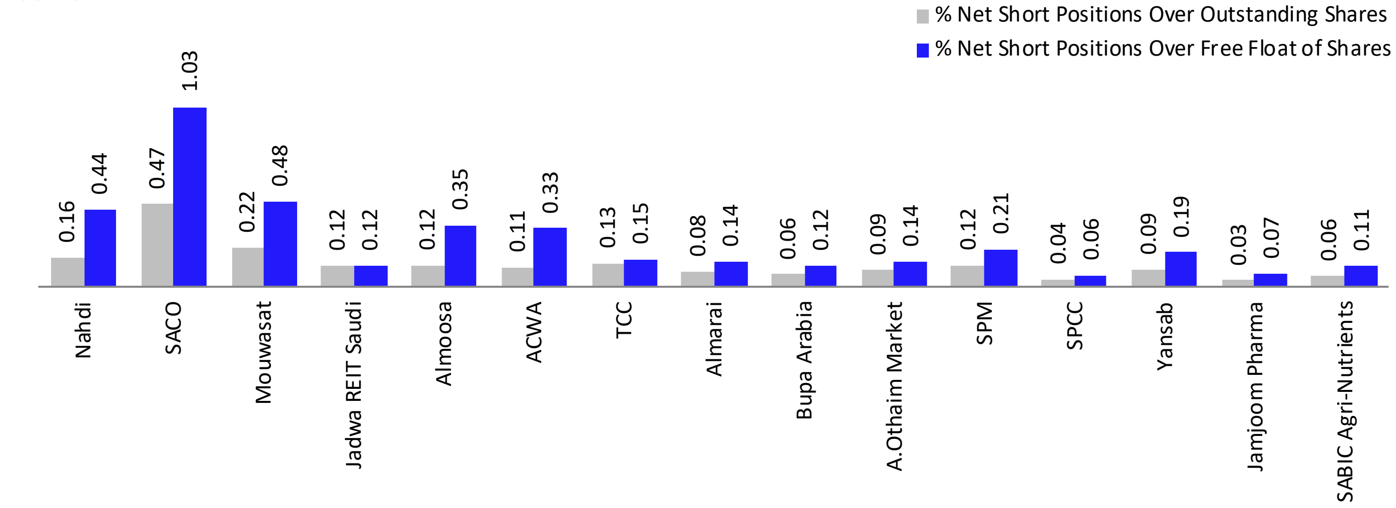
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	882.1	14.4%	-3.0%	-27.7	0.6%	1.2%	13.8
Tadawul Group	210.9	3.5%	-6.6%	-14.8	1.4%	3.5%	8.9
Bupa Arabia	199.0	3.3%	-7.8%	-16.9	0.8%	1.5%	12.5
Almarai	196.7	3.2%	10.9%	21.5	0.4%	0.4%	5.0
Yansab	196.0	3.2%	21.4%	34.5	1.1%	2.3%	7.7
Solutions	193.5	3.2%	0.5%	1.0	0.8%	3.9%	13.3
Mouwasat	158.8	2.6%	10.5%	15.1	1.3%	1.6%	8.2
ELM	135.2	2.2%	-3.0%	-4.2	0.3%	0.8%	3.6
SAL	128.5	2.1%	4.1%	5.1	0.9%	1.8%	6.9
SABIC Agri-Nutrients	119.8	2.0%	49.5%	39.7	0.2%	0.4%	2.7
A.Othaim Market	118.3	1.9%	-4.7%	-5.8	2.5%	3.8%	17.9
Advanced	105.7	1.7%	-0.4%	-0.4	1.8%	1.9%	7.0
NADEC	104.3	1.7%	1.7%	1.8	2.2%	3.7%	7.9
Saudi Kayan	101.8	1.7%	-3.4%	-3.6	1.3%	2.1%	4.7
AMAK	101.7	1.7%	-21.0%	-27.1	1.7%	2.1%	7.8
Alrajhi Takaful	99.4	1.6%	-3.4%	-3.5	1.0%	1.6%	4.6
Extra	98.2	1.6%	44.5%	30.2	1.8%	2.0%	6.5
Tasnee	96.8	1.6%	-7.8%	-8.1	1.6%	1.6%	20.3
Catrion	95.8	1.6%	-0.4%	-0.4	1.6%	2.5%	10.3
Aldawaa	94.3	1.5%	-4.7%	-4.6	2.7%	4.2%	18.9

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	157,200	52.4	33.2x	21.0x	8.8x	7.4x
	Sipchem	10,127	13.8	53.1x	20.9x	10.3x	7.8x
	SABIC Agri-Nutrients	59,028	124.0	10.4x	16.1x	7.6x	11.3x
	Advanced	5,983	23.0	18.1x	10.5x	11.7x	9.6x
Building Construction	ACC	2,340	23.4	15.3x	14.7x	7.6x	7.7x
	YC	4,971	24.6	12.8x	12.4x	9.5x	8.5x
	Saudi Cement	4,590	30.0	11.7x	10.7x	7.6x	7.3x
	QACCO	5,039	45.6	18.8x	19.2x	10.9x	10.7x
	YCC	2,388	15.2	25.7x	25.7x	9.0x	9.4x
	SPCC	2,695	19.3	26.0x	26.4x	11.9x	11.4x
	Najran Cement	967	5.7	21.1x	17.8x	7.6x	7.5x
	Riyadh Cement	2,712	22.6	13.4x	12.3x	8.0x	7.5x
	Bawan	2,310	38.5	20.3x	17.5x	7.2x	6.8x
	Riyadh Cables	16,635	110.9	14.1x	13.2x	12.1x	11.5x
	Marble Design	485	6.5	45.7x	47.6x	30.5x	31.5x
	Saudi Ceramics	2,499	25.0	25.0x	19.2x	22.2x	19.5x
Telecom	STC	215,900	43.2	15.7x	15.2x	22.2x	19.5x
	Etihad Etisalat	47,240	61.4	12.4x	11.9x	6.4x	6.0x
	Zain KSA	9,122	10.2	12.2x	13.6x	5.3x	5.2x
Consumer	Almarai	46,580	46.6	18.7x	17.6x	10.0x	9.6x
	Savola Group	8,076	26.9	15.6x	15.5x	5.5x	5.3x
	SADAFCO	7,069	217.5	25.1x	22.1x	16.1x	15.3x
	NADEC	4,666	15.5	12.6x	12.4x	5.3x	5.2x
	Almunajem	3,798	63.3	29.2x	24.9x	19.5x	17.8x
	First Mills	2,903	52.3	10.8x	13.3x	10.0x	11.5x
	Modern Mills	2,344	28.6	9.5x	11.5x	8.8x	10.1x
	Tanmiah	1,219	61.0	NA	64.3x	8.1x	7.4x
	Entaj	835	27.8	35.8x	20.8x	9.9x	9.0x
	Jarir	21,504	17.9	20.3x	20.6x	16.5x	16.7x
	A.Othaim Market	4,806	5.3	19.3x	20.0x	8.9x	8.9x
	eXtra	5,508	68.9	10.0x	9.0x	6.3x	5.6x
	BinDawood	5,452	4.8	21.0x	20.3x	8.9x	8.9x
	Leejam Sports	3,745	71.5	14.4x	15.0x	7.4x	7.0x
	Jahez	2,621	12.5	20.1x	17.0x	12.4x	11.2x
Healthcare	Dallah Health	10,818	106.5	15.7x	14.7x	11.9x	10.9x
	Mouwasat	12,180	60.9	15.6x	15.6x	11.2x	10.5x
	Care	4,898	109.2	14.6x	13.8x	11.0x	10.1x
	Al Hammadi	4,304	26.9	19.2x	19.2x	14.6x	14.1x
	Saudi German Health	2,932	31.9	15.9x	14.5x	8.1x	7.9x
	Fakeeh Care	8,064	34.8	26.7x	26.3x	17.6x	14.3x
	Sulaiman Al Habib	75,285	215.1	29.9x	23.6x	22.7x	18.7x
Pharma	SPIMACO	3,528	29.4	18.4x	15.5x	10.4x	9.4x
	Jamjoom Pharma	10,283	146.9	20.1x	17.7x	17.7x	15.7x
	Avalon Pharma	2,116	60.5	10.4x	9.5x	14.8x	13.0x
	Astra Industrial	10,192	127.4	14.2x	12.7x	10.9x	10.0x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,835	158.9	21.7x	19.3x	NA	NA
	Tawuniya	20,595	137.3	17.6x	15.4x	NA	NA
	GIG	1,615	30.8	11.7x	11.0x	NA	NA
	Malath Insurance	518	10.4	25.2x	20.3x	NA	NA
	Walaa	1,319	10.3	NA	14.6x	NA	NA
	Saudi Re	4,534	26.7	28.4x	23.4x	NA	NA
Energy	Saudi Aramco	6,456,560	26.7	14.3x	14.4x	7.8x	7.3x
	Arabian Drilling	7,952	89.4	22.3x	19.4x	6.9x	6.9x
	Aldrees	11,190	111.9	24.2x	20.8x	11.1x	10.0x
	ADES	20,899	18.5	24.0x	14.7x	8.5x	7.5x
	Luberef	22,359	132.5	15.8x	14.1x	12.7x	11.6x
IT	MIS	6,978	232.6	53.3x	48.6x	44.7x	41.8x
	Solutions	24,372	203.1	14.0x	12.4x	10.2x	9.1x
	Tam Development	278	75.9	6.9x	5.1x	5.1x	3.8x
	ELM	51,440	643.0	18.7x	15.7x	15.7x	13.4x
	Rasan	10,773	139.0	31.1x	29.1x	28.5x	26.8x
Tourism and Logistics	Theeb	1,544	23.4	11.3x	8.8x	5.2x	4.9x
	Budget Saudi	3,097	29.6	9.9x	8.0x	4.8x	4.4x
	Lumi	1,735	31.5	13.2x	10.5x	4.9x	4.8x
	Seera	5,958	21.7	51.7x	28.3x	9.3x	8.4x
	Catrion	6,043	73.7	18.9x	16.8x	11.6x	10.8x
	SGS	5,313	28.3	15.6x	14.7x	8.4x	8.0x
	SISCO Holding	2,954	36.2	12.0x	16.9x	4.2x	4.8x
	SAL	14,160	177.0	21.2x	20.3x	16.3x	15.4x
Real Estate	Al Akaria	6,675	17.8	56.9x	23.1x	21.4x	14.7x
	Cenomi	7,952	16.7	11.6x	8.4x	12.6x	11.3x
	Retal	5,595	11.2	15.3x	11.6x	15.2x	11.9x
	ARDCO	4,300	18.4	21.4x	17.8x	14.8x	13.2x
	Jabal Omar	18,550	15.7	NA	54.2x	22.2x	18.0x
	Masar	24,601	17.1	25.5x	27.1x	23.3x	22.0x
	MCDC	17,060	85.3	40.4x	36.8x	33.4x	28.5x
Staffing	SMASCO	2,580	6.5	12.9x	10.8x	8.4x	7.4x
	Tamkeen	1,261	47.6	13.6x	13.2x	8.1x	8.7x
	Maharah	3,306	5.5	13.8x	11.0x	11.8x	10.9x
	Al Mawarid	2,198	109.9	13.6x	12.6x	10.4x	10.0x
Others	Tadawul Group	15,084	125.7	17.9x	16.3x	14.5x	13.0x
	AWPT	3,773	107.8	11.8x	9.7x	10.1x	8.6x
	ACWA	140,804	183.7	51.0x	34.9x	31.3x	22.5x
	AMAK	6,120	68.0	16.6x	13.6x	8.4x	7.0x
	Equipment House	856	28.5	11.7x	9.8x	9.4x	8.2x
	Miahona	2,253	14.0	40.0x	23.0x	28.1x	22.8x
	Academy of Learning	905	6.7	10.6x	7.8x	11.6x	9.0x
	UIHC	2,261	30.1	2.5x	2.3x	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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