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
4,793	1,617	7,443	10,742	4,008	100.9	89	4.75	3.73	4.59
▼ -0.3	▼ -0.2	▼ -0.2	▲ 0.2	▼ -0.2	▲ 0.2	▲ 1.3	▼ 17	▲ 0	▲ 4

Global commentary

- **U.S. Indices Slip Amid Geopolitical Tension**
  U.S. indices declined on Monday as investors monitored geopolitical developments, though communication services and energy sector gains helped cushion tech-heavy losses; the S&P 500 and Dow Jones declined 0.2% and 0.6%, respectively, while Nasdaq closed flat (Source: Reuters).
- **Europe Markets Mixed Ahead of ECB Stance**
  European equities turned mixed on Monday as Middle East tensions caused caution, alongside the UK political leadership changes and upcoming ECB policy decision; the DAX rose 0.1%, FTSE 100 fell 0.7%, while CAC 40 closed flat (Source: Reuters).
- **Asian Equities Mixed Ahead of Earnings**
  Asian markets trended mixed Tuesday morning as investors braced for a crucial corporate earnings lineup to test the recent AI trade momentum (Source: Reuters).
- **Oil Eases on Potential Diplomatic Talks**
  Oil prices softened on Tuesday morning as potential diplomatic mediation balanced underlying Middle East geopolitical friction and regional supply risk concerns (Source: Reuters).
- **Gold Rises on Inflation, Fed Expectations**
  Gold prices advanced early Tuesday as diplomatic initiatives balanced oil-driven inflation expectations and potential Federal Reserve interest rate policy paths (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.9	0.2	-0.2	2.7
Pound Sterling (£/$)	0.7	0.1	-1.3	-0.3
Euro (€/$)	0.9	0.2	0.1	-2.9
Japanese Yen ($/¥)	162.5	0.1	-0.0	-3.7
Yuan (¥/$)	6.8	-0.1	-0.3	3.0
Swiss Franc (₣/$)	0.8	0.3	0.2	-2.2

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.61	4.75	4.96	▼ 77 bps
Term SOFR	3.67	3.73	3.99	▼ 59 bps
Spread (bps)	94	102	97	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.21	4.32	4.59	▲ 4 bps
KSA Gov Sukuk	5.07	5.20	5.48	● 0 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,106	-0.3	-1.3	9.0
MSCI Developed Markets	4,793	-0.3	-0.7	8.2
MSCI Emerging Markets	1,617	-0.2	-6.2	15.1
S&P 500 (US)	7,443	-0.2	-0.7	8.7
Nasdaq (US)	25,508	-0.0	-2.7	9.7
DJ Industrial (US)	51,839	-0.6	-0.9	7.9
FTSE 100 (UK)	10,525	-0.7	0.3	6.0
DAX (German)	24,847	0.1	-0.6	1.5
CAC 40 (France)	8,340	0.0	-0.8	2.3
Nikkei 225 (Japan)	64,141	0.0	-8.5	27.4
Hang Seng (Hong Kong)	25,143	2.4	9.9	-1.9
Kospi (Korean)	6,516	-4.5	-23.1	54.6
Shanghai Composite (China)	3,796	0.9	-7.3	-4.3
ASX 200 (Australia)	5,662	-0.7	0.5	5.8
Sensex (India)	77,709	-0.6	1.6	-8.8
Regional Indices				
MSCI GCC Ex-KSA	625	-0.1	-1.1	-4.9
TASI (Saudi)	10,742	0.2	-0.5	2.4
QSE (Qatar)	10,084	1.3	-1.5	-6.3
KSE (Kuwait)	9,044	0.1	-0.4	-4.8
ADX (Abu Dhabi)	9,751	-0.3	-0.5	-2.4
DFM (Dubai)	5,796	-0.3	-2.7	-4.1
MSM30 (Oman)	7,152	-3.4	-4.7	21.9
BSE (Bahrain)	1,965	0.2	-3.8	-4.9
Major Commodities				
Brent Crude ($/bbl)	89	1.3	22.4	46.6
WTI Crude ($/bbl)	83	0.9	19.8	44.9
Natural Gas ($mmbtu)	2.86	-1.8	-12.7	-23.5
Gold Spot ($/Oz)	4,008	-0.2	0.0	-7.2
Silver Spot ($/Oz)	56	0.9	-3.7	-21.3
Steel ($/ton)	1,154	0.0	-0.1	23.4
Iron Ore (CNY/MT)	758	-0.5	1.6	-1.4
Copper ($/MT)	13,621	0.9	2.0	9.4
Zinc ($/MT)	3,542	-0.0	-0.9	14.9

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▲ 10,742			3.96						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 0.2	▼ -0.5	▲ 2.4	▲ 78	● 13	▼ 179	16.7	17.8	2.1	3.5

Saudi commentary

- **TASI Closed in Green**

  On Monday, TASI closed in green at 10,741.99. Out of 21 sectors, 14 closed in red; Capital Goods (-2.94%) and Media and Entertainment (-2.17%) were the major laggards, while the leading gainers were Pharma, Biotech & Life Science (+1.28%) and Banks (+1.22%). Market breadth stood at 78 gainers vs 179 losers and a daily turnover value of SAR 4.0bn.

- **Al Rajhi Bank Q2 Net Profit Jumps 14%**

  Al Rajhi Bank's Q2 net profit grew 14% year-on-year to SAR 7.0bn, driven by a 13.3% increase in total operating income and net financing growth. (Source: Tadawul).

- **SNB Posts 7.6% Q2 Profit**

  Saudi National Bank's Q2 net profit grew 7.6% year-on-year to SAR 6.6bn, driven by an 11.3% increase in total operating income and higher investment gains (Source: Tadawul).

- **Alinma Bank Q2 Profit Edges Higher**

  Alinma Bank's Q2 2026 net profit grew 1.4% over previous year to SAR 1.6bn, driven by higher operating income despite elevated credit loss provisions (Source: Tadawul).

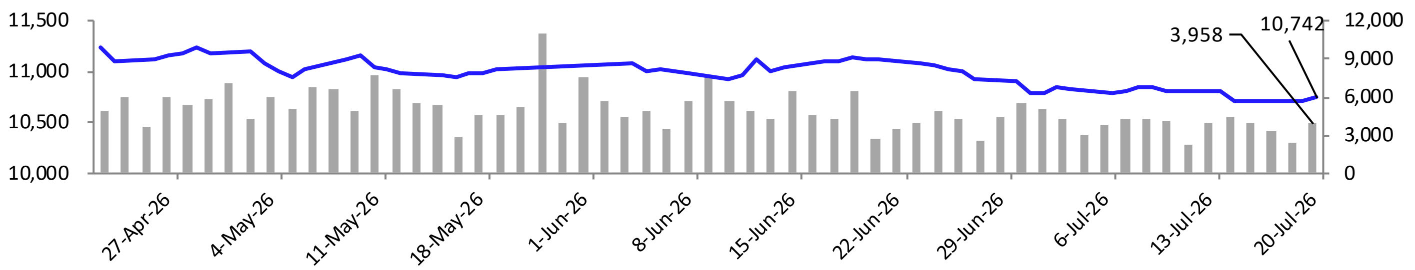
- **Riyad Bank Q2 Net Profit Up 2%**

  Riyad Bank's Q2 2026 net profit grew to SAR 2.7bn, rising 2.0% over previous year, supported by higher total operating income and net special commission income (Source: Tadawul).

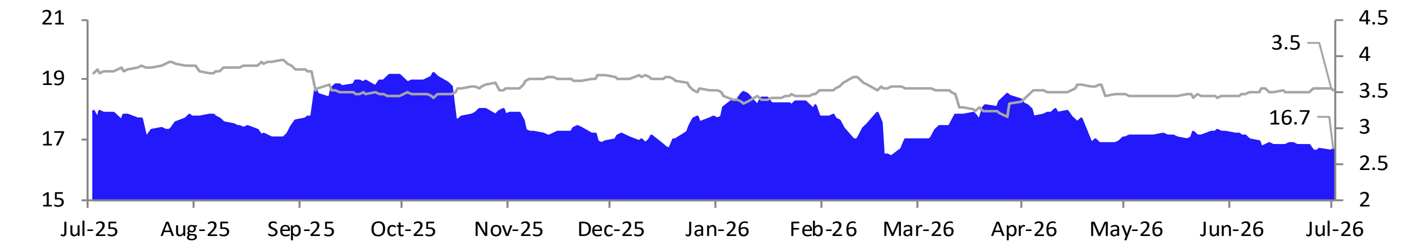
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.2	0.4	2.7	12.8
Materials	-0.8	-0.5	-2.1	-0.7
Capital Goods	-2.9	-3.0	-8.0	-4.4
Commercial	0.0	-1.9	1.3	-0.6
Transportation	-1.8	-3.0	-6.7	-17.2
Consumer Durables	-1.3	-1.7	-4.1	1.5
Consumer Services	-1.3	-2.5	-4.7	-10.5
Media	-2.2	-4.0	-10.5	-42.6
Retailing	-1.6	-3.6	-2.3	-0.3
Food & Staples	-0.2	-1.4	-5.1	-7.0
Food & Beverages	0.6	-1.0	-0.7	4.6
Health Care	-0.2	-0.7	-0.7	-12.6
Pharma	1.3	0.0	-0.9	5.5
Diversified Financials	-0.8	-2.0	-4.9	-10.7
Software & Services	0.5	0.3	-4.3	-9.2
Real Estate	0.8	0.3	1.4	3.7
Insurance	0.0	-0.1	-6.3	15.8
REIT	-0.2	0.1	-1.0	2.8
Banks	1.2	1.4	0.3	3.3
Telecom	0.0	0.5	0.6	-1.8
Utilities	1.2	-0.1	-4.4	1.6

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				
Masar	17.9	5.2	2.7	48.6
KEC	13.8	4.8	5.5	79.2
ANB	21.7	4.2	3.5	75.6
Saudi Darb	2.2	3.3	41.9	94.5
GIG	32.1	3.2	0.2	6.6
Top Losers				
SAL	164.4	-5.4	0.4	67.9
TECO	15.3	-5.2	0.5	7.5
Bawan	36.1	-5.0	0.3	10.5
Care	102.7	-4.5	0.2	23.3
Riyadh Cables	107.6	-4.4	0.3	30.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.8	-0.2	-2.5	280.2
Al Rajhi	65.2	0.7	11.1	257.1
SNB	38.6	1.0	7.1	195.9
Maaden	57.0	-0.5	-2.0	49.4
STC	43.3	-0.1	-0.5	66.1

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Petro Rabigh	14.7	-2.0	18.9	282.0
Saudi Aramco	26.8	-0.2	10.4	280.2
Al Rajhi	65.2	0.7	4.0	257.1
SNB	38.6	1.1	5.1	195.9
Saudi Darb	2.2	3.3	41.9	94.5

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Bonyan REIT	10.1	10.2	1.0	0.3
Al Rajhi REIT	8.2	8.4	2.3	0.7
MIS	233.1	238.6	2.4	9.8
GIG	32.1	32.9	2.4	6.6
SEDCO Capital REIT	8.0	8.2	2.5	0.6
52 Week Low				
GASCO	66.0	66.0	0.0	7.4
City Cement	10.3	10.3	0.0	8.8
Nofoth	6.5	6.5	0.0	0.6
Alkhaleej Trng	13.7	13.7	0.0	2.7
Theeb	22.5	22.5	0.0	12.7

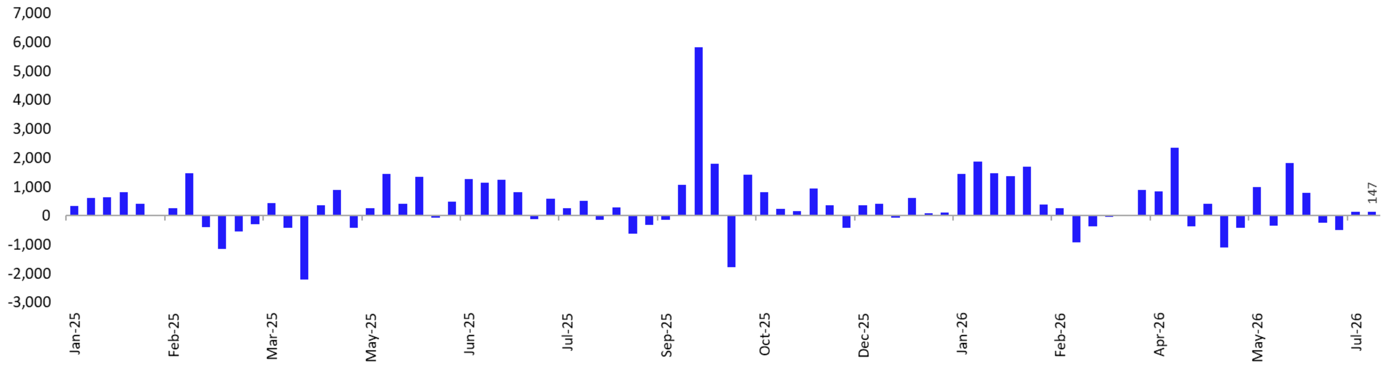
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**16-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.52	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	-0.08
Saudi Individuals - **Others**	7.16	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	-0.80
Saudi Institutions - **Corporates**	16.78	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	-0.29
Saudi Institutions - **Mutual Funds**	3.09	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	0.00
Saudi Institutions - **GREs**	65.32	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	1.41
Saudi Institutions - **Institution DPMs**	0.69	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	-0.08
GCC	0.78	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	-0.05
Foreign - QFIS	3.85	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	0.00
Foreign - Others	0.80	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	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)												
	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**	**16-Jul-26**	**YTD**
Saudi Individuals	-852	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-22,982
Saudi - Corp	313	33	956	518	407	-479	-396	102	670	153	350	5,181
Saudi - MFs	-49	57	134	-86	-39	-85	122	128	-122	-283	-219	-1,779
Saudi - GREs	71	-8	219	-201	-42	-40	82	43	-2	9	-166	5,005
Saudi - Institution DPMs	17	-325	126	82	15	50	149	-74	251	26	27	-1,414
GCC	85	239	160	190	48	281	218	-28	-98	3	47	3,123
Foreigners	416	-1,087	-409	1,002	-340	1,815	798	-252	-487	135	147	12,866

Total Foreign Investors - Weekly Flow (SAR Mn)



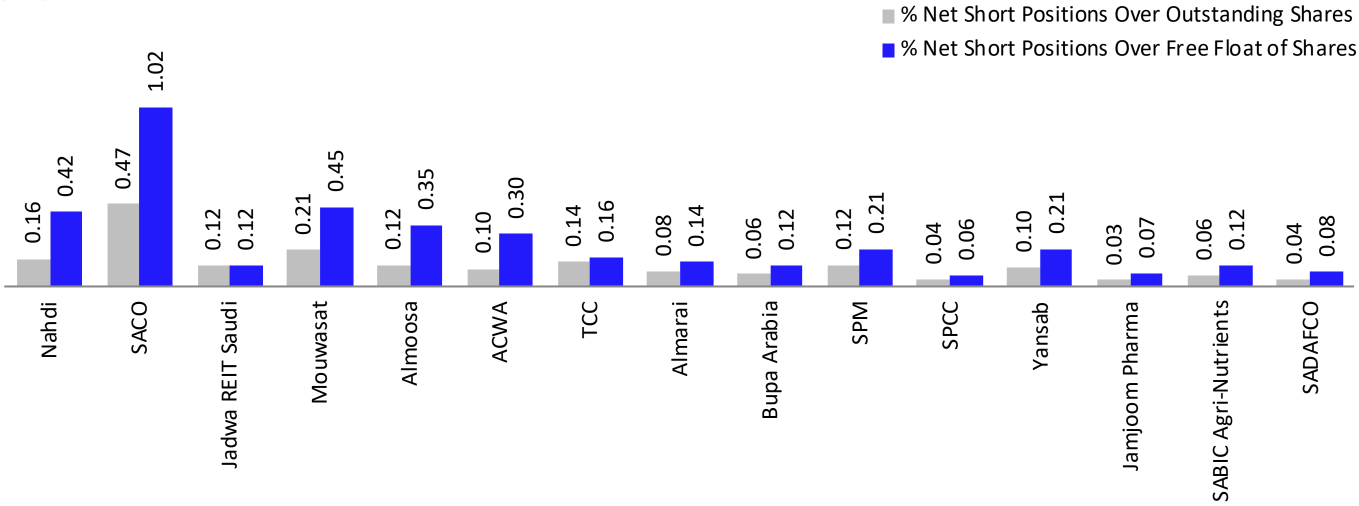
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	887.4	14.9%	0.2%	1.5	0.6%	1.2%	14.3
Tadawul Group	207.6	3.5%	-4.5%	-9.7	1.4%	3.5%	8.8
Bupa Arabia	204.1	3.4%	-2.8%	-5.8	0.8%	1.5%	12.3
Almarai	196.3	3.3%	11.9%	23.3	0.4%	0.4%	5.4
Solutions	194.4	3.3%	-0.4%	-0.8	0.8%	3.9%	13.6
Yansab	190.8	3.2%	11.2%	19.2	1.1%	2.3%	7.7
Mouwasat	157.7	2.6%	9.3%	13.5	1.3%	1.6%	8.6
ELM	132.4	2.2%	-4.0%	-5.5	0.3%	0.8%	3.6
SAL	121.8	2.0%	-1.9%	-2.3	0.9%	1.8%	5.8
SABIC Agri-Nutrients	118.8	2.0%	23.5%	22.6	0.2%	0.4%	2.9
A.Othaim Market	116.3	1.9%	-2.6%	-3.1	2.5%	3.8%	17.3
AMAK	105.5	1.8%	-18.3%	-23.6	1.7%	2.2%	7.6
Advanced	102.9	1.7%	-0.3%	-0.3	1.8%	1.9%	7.2
NADEC	101.3	1.7%	-1.2%	-1.2	2.3%	3.7%	7.6
Saudi Kayan	100.6	1.7%	-6.0%	-6.4	1.3%	2.1%	4.8
Catrion	95.3	1.6%	-2.9%	-2.9	1.6%	2.5%	10.5
Tasnee	94.0	1.6%	-10.6%	-11.2	1.6%	1.6%	21.3
Saudi Aramco	93.8	1.6%	1.1%	1.1	0.0%	0.0%	0.4
Aldawaa	93.2	1.6%	-5.8%	-5.7	2.7%	4.2%	18.4
Extra	90.7	1.5%	-10.0%	-10.1	1.7%	1.8%	6.4

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	156,150	52.1	32.9x	20.9x	8.8x	7.4x
	Sipchem	9,900	13.5	51.9x	20.5x	10.1x	7.7x
	SABIC Agri-Nutrients	58,219	122.3	10.3x	15.9x	7.5x	11.1x
	Advanced	5,827	22.4	17.6x	10.2x	11.6x	9.5x
Building Construction	ACC	2,317	23.2	15.1x	14.6x	7.6x	7.6x
	YC	4,880	24.1	12.6x	12.2x	9.3x	8.4x
	Saudi Cement	4,526	29.6	11.5x	10.6x	7.5x	7.2x
	QACCO	4,980	45.0	18.5x	19.0x	10.8x	10.6x
	YCC	2,367	15.0	25.5x	25.5x	8.9x	9.3x
	SPCC	2,678	19.1	25.9x	26.2x	11.9x	11.4x
	Najran Cement	962	5.7	21.0x	17.7x	7.5x	7.4x
	Riyadh Cement	2,656	22.1	13.1x	12.0x	7.8x	7.3x
	Bawan	2,166	36.1	19.0x	16.4x	6.9x	6.5x
	Riyadh Cables	16,140	107.6	13.7x	12.8x	11.8x	11.1x
	Marble Design	485	6.5	45.7x	47.6x	30.5x	31.5x
	Saudi Ceramics	2,441	24.4	24.4x	18.8x	21.8x	19.2x
Telecom	STC	216,600	43.3	15.7x	15.2x	21.8x	19.2x
	Etihad Etisalat	47,663	61.9	12.5x	12.0x	6.4x	6.0x
	Zain KSA	9,113	10.1	12.2x	13.6x	5.3x	5.2x
Consumer	Almarai	46,480	46.5	18.0x	16.5x	10.4x	9.3x
	Savola Group	7,860	26.2	12.6x	13.2x	5.5x	5.3x
	SADAFCO	6,874	211.5	22.2x	23.7x	14.9x	15.5x
	NADEC	4,485	14.9	16.8x	16.7x	5.6x	5.7x
	Almunajem	3,675	61.3	16.5x	18.1x	12.4x	12.6x
	First Mills	2,872	51.8	10.7x	13.1x	9.9x	11.4x
	Modern Mills	2,322	28.4	9.4x	11.4x	8.7x	10.0x
	Tanmiah	1,203	60.2	32.8x	17.5x	7.5x	6.9x
	Entaj	820	27.3	NA	41.6x	10.5x	9.5x
	Jarir	20,556	17.1	19.4x	19.7x	15.8x	15.9x
	A.Othaim Market	4,725	5.3	19.0x	19.6x	8.8x	8.8x
	eXtra	5,488	68.6	10.0x	8.9x	6.3x	5.6x
	BinDawood	5,326	4.7	20.6x	19.8x	8.8x	8.7x
	Leejam Sports	3,656	69.8	14.0x	14.6x	7.2x	6.9x
	Jahez	2,508	12.0	19.3x	16.3x	11.8x	10.7x
Healthcare	Dallah Health	10,615	104.5	15.4x	14.4x	11.7x	10.8x
	Mouwasat	12,100	60.5	15.5x	15.5x	11.2x	10.4x
	Care	4,606	102.7	13.7x	13.0x	10.4x	9.6x
	Al Hammadi	4,256	26.6	19.0x	19.0x	14.5x	14.0x
	Saudi German Health	2,807	30.5	15.3x	13.9x	7.9x	7.7x
	Fakeeh Care	7,967	34.3	26.4x	26.0x	17.4x	14.2x
	Sulaiman Al Habib	75,355	215.3	29.9x	23.7x	22.7x	18.7x
Pharma	SPIMACO	3,523	29.4	18.4x	15.5x	10.4x	9.4x
	Jamjoom Pharma	10,290	147.0	20.1x	17.7x	17.7x	15.7x
	Avalon Pharma	2,119	60.6	10.4x	9.5x	14.9x	13.0x
	Astra Industrial	10,240	128.0	14.2x	12.8x	11.0x	10.1x

Sector	Company	Mcap (SARmn)	Last Price	P/E (x) 2026E	P/E (x) 2027E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E
Insurance	Bupa Arabia	24,450	163.0	22.3x	19.8x	NA	NA
	Tawuniya	20,610	137.4	17.7x	15.5x	NA	NA
	GIG	1,685	32.1	12.3x	11.5x	NA	NA
	Malath Insurance	516	10.3	25.2x	20.2x	NA	NA
	Walaa	1,268	9.9	NA	14.0x	NA	NA
	Saudi Re	4,432	26.1	27.8x	22.9x	NA	NA
Energy	Saudi Aramco	6,485,600	26.8	14.3x	14.5x	7.8x	7.3x
	Arabian Drilling	7,863	88.4	22.1x	19.2x	6.8x	6.8x
	Aldrees	10,730	107.3	23.2x	19.9x	10.8x	9.7x
	ADES	20,176	17.9	23.2x	14.2x	8.3x	7.3x
	Luberef	22,292	132.1	15.7x	14.1x	12.6x	11.6x
IT	MIS	6,993	233.1	53.5x	48.7x	44.7x	41.9x
	Solutions	24,480	204.0	14.1x	12.4x	10.2x	9.2x
	Tam Development	278	76.0	6.9x	5.2x	5.1x	3.8x
	ELM	51,600	645.0	18.8x	15.8x	15.8x	13.4x
	Rasan	10,618	137.0	30.6x	28.7x	28.1x	26.4x
Tourism and Logistics	Theeb	1,485	22.5	10.8x	8.5x	5.1x	4.8x
	Budget Saudi	2,996	28.7	9.6x	7.7x	4.7x	4.3x
	Lumi	1,648	30.0	12.5x	10.0x	4.8x	4.7x
	Seera	5,906	21.6	51.3x	28.1x	9.2x	8.4x
	Catrion	6,011	73.3	18.8x	16.7x	11.5x	10.7x
	SGS	5,193	27.6	15.3x	14.4x	8.2x	7.8x
	SISCO Holding	2,942	36.1	11.9x	16.8x	4.2x	4.8x
	SAL	13,152	164.4	19.7x	18.9x	15.1x	14.3x
Real Estate	Al Akaria	6,619	17.7	56.4x	23.0x	21.3x	14.7x
	Cenomi	7,690	16.2	11.2x	8.1x	12.4x	11.1x
	Retal	5,635	11.3	15.4x	11.7x	15.3x	12.0x
	ARDCO	4,199	18.0	20.9x	17.4x	14.3x	12.8x
	Jabal Omar	18,585	15.8	NA	54.3x	22.2x	18.0x
	Masar	25,809	17.9	26.8x	28.5x	24.2x	22.8x
	MCDC	16,790	84.0	39.8x	36.2x	32.9x	28.1x
Staffing	SMASCO	2,484	6.2	12.4x	10.4x	8.0x	7.1x
	Tamkeen	1,253	47.3	13.5x	13.1x	8.0x	8.6x
	Maharah	3,180	5.3	13.3x	10.6x	11.4x	10.5x
	Al Mawarid	2,172	108.6	13.4x	12.5x	10.3x	9.9x
Others	Tadawul Group	14,844	123.7	17.6x	16.1x	14.2x	12.7x
	AWPT	3,717	106.2	11.6x	9.5x	10.0x	8.5x
	ACWA	141,264	184.3	51.2x	35.0x	31.4x	22.5x
	AMAK	6,318	70.2	17.1x	14.0x	8.6x	7.2x
	Equipment House	835	27.8	11.4x	9.6x	9.2x	8.0x
	Miahona	2,095	13.0	37.2x	21.3x	26.5x	21.5x
	Academy of Learning	917	6.8	10.8x	7.9x	11.8x	9.1x
	UIHC	2,223	29.6	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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