Daily Market Report

Saudi Arabia Stock Exchange

30 July 2026

الراجحي المالية
alrajhi capital

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
4,744	1,560	7,316	10,544	4,068	100.9	91	5.09	3.84	4.68
▼ -1.2	▼ -1.4	▼ -1.5	▼ -1.3	▲ 0.9	▼ -0.5	▲ 7.9	▲ 12	▲ 1	▲ 7

Global commentary

- **U.S. Stocks Fall on Tech Softness**
  U.S. indices closed lower on Wednesday as unchanged Fed rates and AI chip stock softness weighed before major tech earnings. The S&P 500, Nasdaq and Dow Jones fell 1.5%, 1.7% and 2.2%, respectively (Source: Reuters)
- **European Markets End Mixed Amid Tensions**
  European indices ended mixed on Wednesday as Middle East friction renewed inflation concerns alongside corporate earnings; FTSE 100 rose 0.3%, CAC 40 declined 0.6%, while DAX closed flat (Source: CNBC).
- **Asian Markets Mixed Amid AI Concerns**
  Asian markets trended mixed on Thursday morning as AI jitters, unchanged Fed rates, and higher oil prices from renewed Mideast friction shaped market sentiment (Source: Reuters).
- **Oil Edges Lower on Supply Focus**
  Oil prices edged slightly lower on Thursday morning as investor focus shifted to supply flows through key regional chokepoints (Source: Reuters).
- **Gold Rises as Fed Holds Rates**
  Gold prices rose on Thursday morning as markets assessed Federal Reserve comments from Kevin Warsh on inflation following unchanged interest rates and policy uncertainty (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	100.9	-0.5	-0.3	2.6
Pound Sterling (£/$)	0.7	-0.6	-0.8	-0.8
Euro (€/$)	0.9	-0.7	-0.4	-2.4
Japanese Yen ($/¥)	163.4	-0.3	0.5	-4.3
Yuan (¥/$)	6.8	-0.2	-0.5	3.1
Swiss Franc (₣/$)	0.8	-0.7	0.7	-2.7
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.69	5.09	4.96	▼ 25 bps
Term SOFR	3.75	3.84	4.15	▼ 47 bps
Spread (bps)	94	125	81	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.27	4.41	4.68	▲ 7 bps
KSA Gov Sukuk	5.16	5.28	5.50	▲ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,091	-1.2	-2.6	7.5
MSCI Developed Markets	4,744	-1.2	-1.7	7.1
MSCI Emerging Markets	1,560	-1.4	-9.5	11.1
S&P 500 (US)	7,316	-1.5	-2.4	6.9
Nasdaq (US)	24,443	-1.7	-6.8	5.2
DJ Industrial (US)	51,594	-2.2	-1.4	7.3
FTSE 100 (UK)	10,908	0.3	3.9	9.8
DAX (German)	25,460	-0.0	1.9	4.0
CAC 40 (France)	8,408	-0.6	0.1	3.2
Nikkei 225 (Japan)	61,434	-1.5	-12.3	22.0
Hang Seng (Hong Kong)	25,808	2.0	12.8	0.7
Kospi (Korean)	5,663	-6.0	-33.2	34.4
Shanghai Composite (China)	3,828	0.4	-6.5	-3.5
ASX 200 (Australia)	5,857	0.3	3.9	9.5
Sensex (India)	77,655	1.2	1.5	-8.9
Regional Indices				
MSCI GCC Ex-KSA	633	-0.2	0.2	-3.7
TASI (Saudi)	10,544	-1.3	-2.4	0.5
QSE (Qatar)	10,007	-0.2	-2.3	-7.0
KSE (Kuwait)	9,191	-0.4	1.2	-3.2
ADX (Abu Dhabi)	9,840	0.0	0.4	-1.5
DFM (Dubai)	5,797	0.1	-2.7	-4.1
MSM30 (Oman)	7,281	0.5	-3.0	24.1
BSE (Bahrain)	1,960	-0.4	-4.1	-5.2
Major Commodities				
Brent Crude ($/bbl)	91	7.9	24.4	49.1
WTI Crude ($/bbl)	84	6.6	21.5	47.1
Natural Gas ($mmbtu)	2.72	0.8	-14.8	-26.7
Gold Spot ($/Oz)	4,068	0.9	1.5	-5.8
Silver Spot ($/Oz)	58	1.0	-1.5	-19.4
Steel ($/ton)	1,195	3.4	3.5	27.8
Iron Ore (CNY/MT)	740	-0.2	-0.8	-3.7
Copper ($/MT)	13,605	-0.8	1.9	9.2
Zinc ($/MT)	3,628	-0.3	1.5	17.7

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,544			5.29						
1D (%)	**MTD (%)**	**YTD (%)**	**Gainers**	**Neutral**	**Losers**	**P/E (x)**	**P/E (x) Ex. Aramco**	**Price-to-Book (x)**	**Dividend Yield (%) TTM**
▼ -1.3	▼ -2.4	▲ 0.5	▲ 55	● 16	▼ 199	16.6	17.2	2.1	3.6

Saudi commentary

- **TASI Closed in Red**

  On Wednesday, the TASI closed in Red at 10,544.10 (-1.25%). Out of the 21 sectors, 16 finished in red; Banks (-2.44%) and Capital Goods (-2.31%) were the major laggards while Software & Services (+1.73%) and Consumer Services (+0.86%) led the gainers. Market breadth was weak at 55 gainers vs. 199 losers, and daily turnover reached SAR 5.3bn.

- **Arabian Mills Q2 Net Profit Rises 10%**

  Arabian Mills reported a 10.2% year-on-year increase in Q2 2026 net profit to SAR 59.1mn, supported by operational efficiency and lower finance costs (Source: Tadawul)

- **Tawuniya Q2 Net Profit Drops**

  Tawuniya reported a 31.2% year-on-year drop in Q2 2026 net profit to SAR 321.8mn, impacted by higher insurance service expenses (Source: Tadawul).

- **SIIG Swings to Q2 Net Loss**

  Saudi Industrial Investment Group recorded a Q2 2026 net loss of SAR 58mn, impacted by lower joint venture profits and supply-chain disruptions (Source: Tadawul).

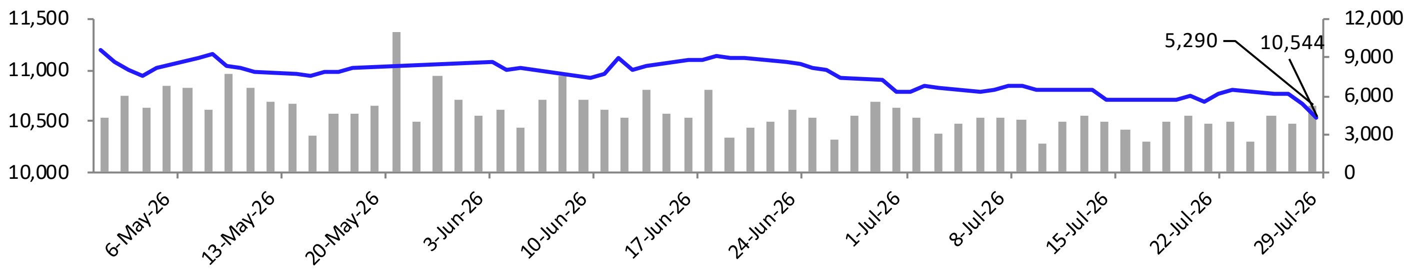
- **Thimar Narrows Q2 Net Loss**

  Thimar Development Holding reduced its Q2 2026 net loss by 47% to SAR 2.4mn, helped by lower general expenses and investment gains (Source: Tadawul).

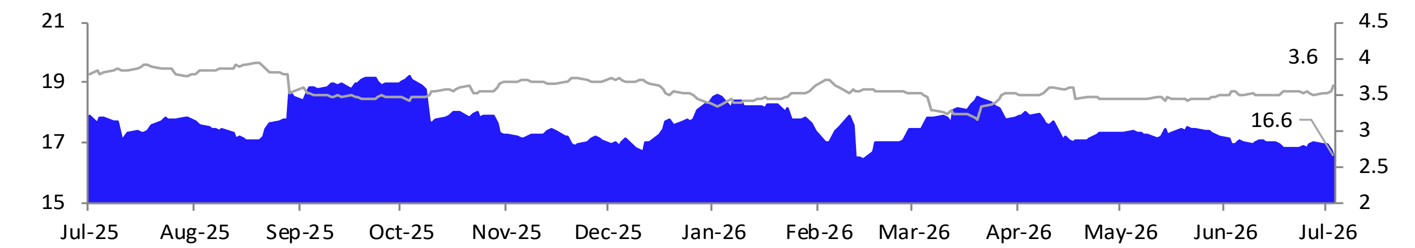
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-0.2	-2.1	0.7	10.6
Materials	-0.7	-3.2	-3.9	-2.7
Capital Goods	-2.3	-4.4	-8.3	-4.7
Commercial	-1.8	-2.2	-0.9	-2.7
Transportation	0.1	0.1	-6.6	-17.2
Consumer Durables	-1.3	-1.2	-6.5	-1.1
Consumer Services	0.9	0.7	-3.5	-9.4
Media	-0.9	-5.3	-13.9	-44.8
Retailing	-0.9	-2.8	-4.2	-2.2
Food & Staples	0.1	1.0	-4.1	-6.0
Food & Beverages	0.5	0.0	-1.5	3.7
Health Care	-0.7	4.7	4.0	-8.3
Pharma	-1.7	-2.0	-3.4	2.8
Diversified Financials	0.0	-2.5	-7.0	-12.7
Software & Services	1.7	-0.4	-1.0	-6.2
Real Estate	-0.7	-3.5	-1.5	0.8
Insurance	-0.9	-3.6	-8.1	13.5
REIT	-0.8	-1.4	-2.9	0.7
Banks	-2.4	-3.1	-3.0	-0.2
Telecom	-1.1	-2.5	-0.9	-3.4
Utilities	-1.5	-3.0	-3.4	2.6

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				
Takween	4.6	10.0	1.8	7.9
TADCO	9.4	9.9	3.1	27.9
Americana	2.3	7.7	94.9	210.7
MIS	235.0	5.8	0.1	26.7
Solutions	211.0	5.6	0.4	83.0
Top Losers				
GAS	15.3	-8.5	0.6	9.5
RIBL	19.7	-5.4	5.7	114.0
SMC Healthcare	14.3	-5.3	1.5	22.0
Saudi Energy	17.0	-5.2	2.5	42.3
Entaj	23.2	-5.2	1.5	35.2

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.3	-0.1	-1.2	152.9
Al Rajhi	62.2	-2.6	-40.6	694.3
SNB	38.1	-3.8	-26.8	243.8
Maaden	56.9	1.2	4.3	99.9
STC	42.3	-0.4	-1.6	136.1

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	62.2	-2.6	11.1	694.3
SNB	38.1	-3.8	6.4	243.8
Americana	2.3	7.7	94.9	210.7
Petro Rabigh	14.8	-2.7	13.1	191.3
Bahri	32.3	-2.8	5.8	190.0

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	1.3	0.6
MIS	235.0	238.6	1.5	26.7
Americana	2.3	2.3	2.2	210.7
Alkhabeer REIT	5.7	5.9	3.0	0.8
KEC	15.1	15.7	3.9	16.6
52 Week Low				
TCC	7.4	7.4	0.0	0.5
SPCC	18.4	18.4	0.0	1.3
Almajdiah	6.4	6.4	0.0	8.0
Retal	10.5	10.5	-0.1	8.1
Northern Cement	6.4	6.4	-0.2	1.2

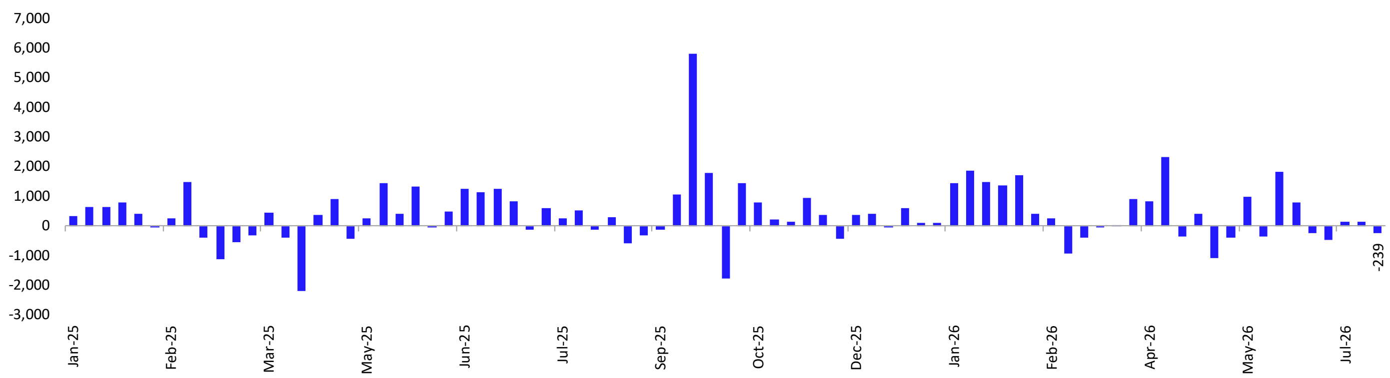
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**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**	**23-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	-0.09
Saudi Individuals - **Others**	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	-0.85
Saudi Institutions - **Corporates**	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	-0.31
Saudi Institutions - **Mutual Funds**	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	0.01
Saudi Institutions - **GREs**	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	1.44
Saudi Institutions - **Institution DPMs**	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	-0.08
GCC	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	-0.05
Foreign - QFIS	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	0.02
Foreign - Others	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	0.79	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)												
	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**	**23-Jul-26**	**YTD**
Saudi Individuals	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-441	-23,424
Saudi - Corp	33	956	518	407	-479	-396	102	670	153	350	-160	5,021
Saudi - MFs	57	134	-86	-39	-85	122	128	-122	-283	-219	720	-1,059
Saudi - GREs	-8	219	-201	-42	-40	82	43	-2	9	-166	-44	4,961
Saudi - Institution DPMs	-325	126	82	15	50	149	-74	251	26	27	-2	-1,416
GCC	239	160	190	48	281	218	-28	-98	3	47	167	3,290
Foreigners	-1,087	-409	1,002	-340	1,815	798	-252	-487	135	147	-239	12,626

Total Foreign Investors - Weekly Flow (SAR Mn)



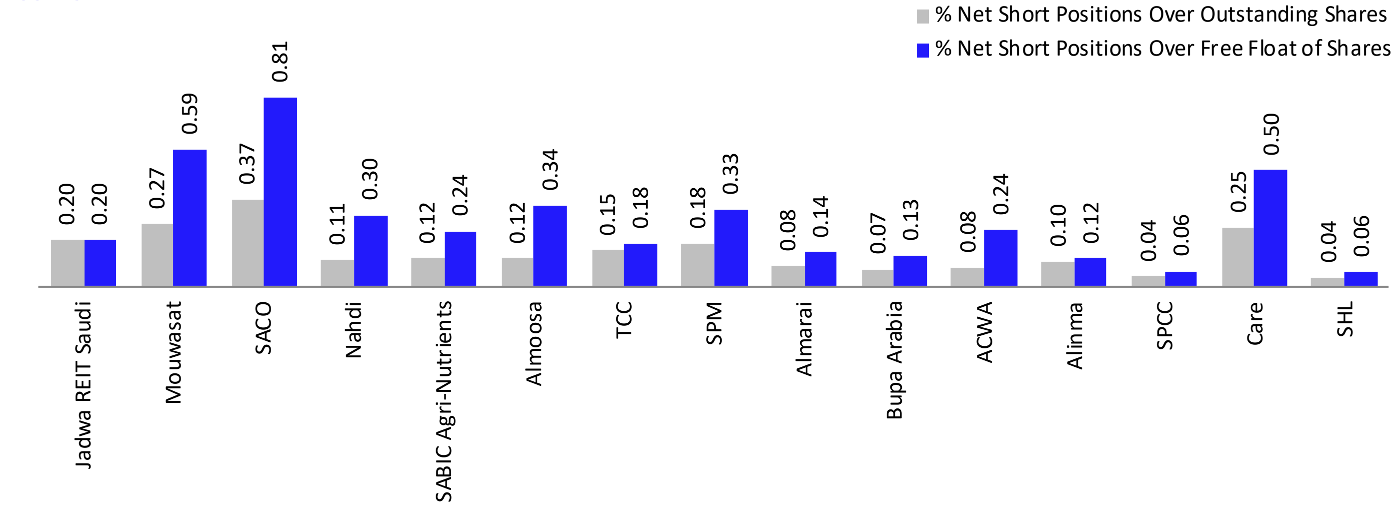
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	(SAR mn)	%	Change (%)	Change (SAR mn)	Mkt Cap	FF	(20 Days)
ACWA	812.7	13.0%	-11.2%	-102.7	0.6%	1.1%	15.6
Solutions	266.9	4.3%	37.2%	72.4	1.1%	5.2%	17.7
Tadawul Group	264.7	4.2%	22.2%	48.1	1.9%	4.6%	11.0
SAL	246.7	3.9%	100.2%	123.5	1.8%	3.5%	10.2
Mouwasat	227.6	3.6%	23.5%	43.3	1.9%	2.3%	14.8
Almarai	219.3	3.5%	8.1%	17.6	0.5%	0.5%	7.0
Bupa Arabia	191.4	3.1%	1.2%	2.2	0.8%	1.4%	12.0
Yansab	191.2	3.1%	-5.4%	-11.0	1.1%	2.3%	7.2
SABIC Agri-Nutrients	173.0	2.8%	42.3%	51.4	0.3%	0.6%	4.0
Alinma	145.9	2.3%	188.7%	95.3	0.2%	0.2%	1.6
AMAK	144.2	2.3%	31.2%	34.3	2.2%	2.8%	7.9
A.Othaim Market	111.1	1.8%	-3.5%	-4.1	2.4%	3.8%	17.6
Advanced	110.8	1.8%	3.3%	3.5	1.9%	2.1%	8.4
Dallah Health	100.1	1.6%	19.5%	16.3	0.9%	2.0%	12.7
ELM	98.2	1.6%	-27.5%	-37.1	0.2%	0.6%	2.5
Saudi Kayan	96.4	1.5%	-3.8%	-3.8	1.3%	2.0%	5.2
Catrion	95.2	1.5%	0.4%	0.4	1.7%	2.6%	11.6
NADEC	95.0	1.5%	-3.2%	-3.1	2.2%	3.7%	8.4
Tasnee	91.3	1.5%	-3.7%	-3.5	1.6%	1.6%	22.2
Aldawaa	90.2	1.4%	-2.4%	-2.2	2.6%	4.1%	18.2

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	149,580	49.9	31.6x	20.0x	8.4x	7.1x
	Sipchem	9,563	13.0	50.2x	19.8x	10.1x	7.7x
	SABIC Agri-Nutrients	58,314	122.5	10.3x	15.9x	7.4x	11.0x
	Advanced	5,751	22.1	17.4x	10.1x	11.6x	9.4x
Building Construction	ACC	2,187	21.9	14.3x	13.8x	7.3x	7.4x
	YC	4,670	23.1	12.0x	11.6x	9.0x	8.1x
	Saudi Cement	4,391	28.7	11.2x	10.3x	7.3x	7.0x
	QACCO	4,949	44.8	18.4x	18.9x	10.7x	10.5x
	YCC	2,345	14.9	25.2x	25.2x	8.8x	9.3x
	SPCC	2,577	18.4	24.9x	25.2x	11.6x	11.1x
	Najran Cement	935	5.5	20.4x	17.2x	7.4x	7.3x
	Riyadh Cement	2,640	22.0	13.0x	12.0x	7.8x	7.3x
	Bawan	2,060	34.3	18.1x	15.6x	6.7x	6.3x
	Riyadh Cables	15,300	102.0	13.0x	12.1x	11.2x	10.6x
	Marble Design	486	6.5	45.8x	47.7x	30.6x	31.6x
	Saudi Ceramics	2,374	23.7	23.7x	18.3x	21.3x	18.8x
Telecom	STC	211,600	42.3	15.3x	14.9x	21.3x	18.8x
	Etihad Etisalat	47,548	61.8	12.5x	11.9x	6.4x	6.0x
	Zain KSA	9,131	10.2	12.2x	13.6x	5.1x	5.1x
Consumer	Almarai	46,400	46.4	18.0x	16.5x	10.4x	9.3x
	Savola Group	7,800	26.0	12.5x	13.1x	5.5x	5.3x
	SADAFCO	6,598	203.0	21.3x	22.7x	14.3x	14.8x
	NADEC	4,253	14.1	15.9x	15.8x	5.5x	5.6x
	Almunajem	3,558	59.3	16.0x	17.5x	12.1x	12.2x
	First Mills	2,786	50.2	10.4x	12.7x	9.7x	11.1x
	Modern Mills	2,381	29.1	9.6x	11.7x	8.9x	10.2x
	Tanmiah	1,102	55.1	30.0x	16.0x	7.2x	6.7x
	Entaj	695	23.2	NA	35.2x	9.7x	8.8x
	Jarir	19,740	16.5	18.7x	18.9x	15.2x	15.3x
	A.Othaim Market	4,563	5.1	18.3x	18.9x	8.6x	8.6x
	eXtra	5,264	65.8	9.6x	8.6x	6.0x	5.4x
	BinDawood	5,201	4.6	20.1x	19.3x	8.7x	8.6x
	Leejam Sports	4,034	77.0	15.5x	16.1x	7.7x	7.4x
	Jahez	2,371	11.3	18.2x	15.4x	11.2x	10.1x
Healthcare	Dallah Health	10,655	104.9	15.5x	14.4x	11.7x	10.8x
	Mouwasat	12,200	61.0	15.6x	15.6x	11.2x	10.5x
	Care	5,104	113.8	15.2x	14.4x	11.4x	10.6x
	Al Hammadi	4,314	27.0	19.3x	19.3x	14.7x	14.2x
	Saudi German Health	2,780	30.2	15.1x	13.7x	7.8x	7.7x
	Fakeeh Care	7,939	34.2	26.3x	25.9x	17.3x	14.1x
	Sulaiman Al Habib	82,775	236.5	32.8x	26.0x	24.8x	20.4x
Pharma	SPIMACO	3,622	30.2	18.9x	15.9x	10.7x	9.6x
	Jamjoom Pharma	9,653	137.9	18.9x	16.6x	16.5x	14.6x
	Avalon Pharma	2,018	57.7	9.9x	9.1x	14.2x	12.4x
	Astra Industrial	9,800	122.5	13.6x	12.3x	10.5x	9.6x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,330	162.2	22.2x	19.7x	NA	NA
	Tawuniya	20,430	136.2	17.5x	15.3x	NA	NA
	GIG	1,685	32.1	12.3x	11.5x	NA	NA
	Malath Insurance	487	9.7	23.8x	19.1x	NA	NA
	Walaa	1,196	9.4	NA	13.2x	NA	NA
	Saudi Re	4,181	24.6	26.2x	21.6x	NA	NA
Energy	Saudi Aramco	6,359,760	26.3	14.1x	14.2x	7.7x	7.2x
	Arabian Drilling	7,311	82.2	20.5x	17.9x	6.5x	6.4x
	Aldrees	11,240	112.4	24.3x	20.9x	11.1x	10.0x
	ADES	18,934	16.8	21.8x	13.3x	8.0x	7.1x
	Luberef	22,073	130.8	15.6x	13.9x	12.5x	11.4x
IT	MIS	7,050	235.0	53.9x	49.1x	45.1x	42.2x
	Solutions	25,320	211.0	14.6x	12.9x	10.6x	9.5x
	Tam Development	264	72.1	6.5x	4.9x	4.8x	3.6x
	ELM	54,040	675.5	19.7x	16.5x	16.5x	14.1x
	Rasan	10,231	132.0	29.5x	27.6x	27.0x	25.4x
Tourism and Logistics	Theeb	1,457	22.1	10.6x	8.3x	5.0x	4.8x
	Budget Saudi	2,961	28.3	9.5x	7.7x	4.6x	4.3x
	Lumi	1,551	28.2	11.8x	9.4x	4.6x	4.6x
	Seera	5,508	20.1	47.8x	26.2x	8.8x	8.0x
	Catrion	5,740	70.0	17.9x	15.9x	11.1x	10.3x
	SGS	5,144	27.4	15.1x	14.3x	8.1x	7.7x
	SISCO Holding	2,920	35.8	11.9x	16.7x	4.2x	4.8x
	SAL	13,840	173.0	20.7x	19.9x	15.9x	15.0x
Real Estate	Al Akaria	5,993	16.0	51.1x	20.8x	19.7x	13.6x
	Cenomi	7,415	15.6	10.8x	7.8x	12.3x	11.0x
	Retal	5,250	10.5	14.4x	10.9x	14.4x	11.3x
	ARDCO	3,787	16.2	18.8x	15.7x	12.3x	11.0x
	Jabal Omar	18,656	15.8	NA	54.5x	22.3x	18.0x
	Masar	23,738	16.5	24.6x	26.2x	22.7x	21.4x
	MCDC	16,880	84.4	40.0x	36.4x	33.0x	28.3x
Staffing	SMASCO	2,472	6.2	12.4x	10.3x	8.0x	7.0x
	Tamkeen	1,269	47.9	13.7x	13.3x	8.1x	8.7x
	Maharah	3,126	5.2	13.0x	10.4x	11.2x	10.3x
	Al Mawarid	2,100	105.0	13.0x	12.1x	9.9x	9.5x
Others	Tadawul Group	14,268	118.9	16.9x	15.4x	13.6x	12.2x
	AWPT	3,500	100.0	11.0x	9.0x	9.5x	8.1x
	ACWA	144,867	189.0	52.5x	35.9x	32.1x	23.0x
	AMAK	6,579	73.1	17.8x	14.6x	9.0x	7.5x
	Equipment House	815	27.2	11.1x	9.3x	9.0x	7.9x
	Miahona	2,012	12.5	35.7x	20.5x	25.6x	20.9x
	Academy of Learning	896	6.6	10.5x	7.7x	11.5x	9.0x
	UIHC	2,175	29.0	2.4x	2.2x	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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