Saudi & Global Markets Review

Monthly Report | July 2026

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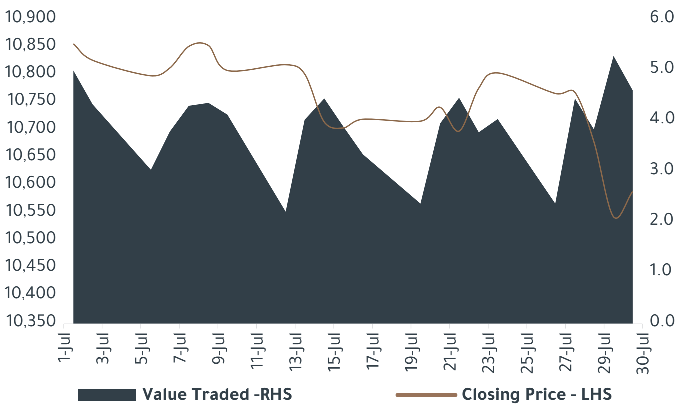
The Saudi Stock Exchange (TASI) ended July 2026 at 10,590 points, representing an decrease of 1.95% from last month's close. With an average daily value traded of SAR 3.9bn, the total value traded in July aggregated to SAR 86.1bn; representing a decrease of 20.5% M/M from June's SAR 108.3bn in total value traded. The Banks and Materials sectors accounted for 33.8% of the total value traded during the month. 3 of TASI's 21 sectors recorded M/M gains in July; Healthcare increased the most by 3.7% M/M, followed by Energy by 1.3% M/M. **TADCO** was the best performing stock for the month, recording a 47.5% M/M increase, followed by KEC with 23.1% M/M gains. On the losing side of the monthly performance leaderboards, **Naseej** bottomed the list with a drawdown of 31.7% M/M, followed by **SFICO** with a 23.3% loss. **Bahri** and **Albabtain** traded as the market's lowest P/E (TTM) at a multiple of 4.4x and 7.0x, respectively by July's end, compared to TASI's P/E of 18.00x (excluding Aramco). The free-float ownership from Institutions foreign investors in the Kingdom made up a concentration of 11.67% of the total free-float ownership in the market for the month of July 2026, down from June's 11.77% ownership.

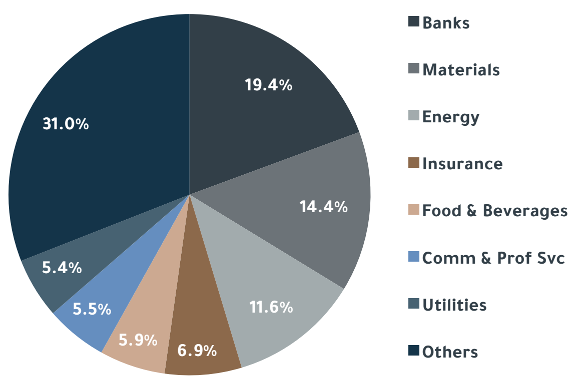
TASI Movement in July



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,857 points and ended at 10,590 points with an average daily value traded of SAR 3.9bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 33.8% of the total traded values for all sectors, accounting for 19.4% and 14.4%, respectively, of the total value traded in July.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-1.9%	TASI	0.9%
Healthcare	3.7%	Energy	11.3%
Energy	1.3%	Insurance	9.0%
Telecom	0.5%	Pharma & Bio Tech	4.0%
Software & Services	-0.3%	Food & Beverages	3.9%
Commercial Service	-0.4%	Utilities	2.1%
Food & Beverages	-1.4%	Banks	1.2%
Banks	-1.7%	REITs	0.7%
Real Estate	-1.8%	Real Estate	0.5%
Pharma & Bio Tech	-2.3%	Consumer Discretionary Ret	-1.1%
REITs	-3.0%	Consumer Durables	-1.3%
Consumer Discretionary Ret	-3.1%	Telecom	-2.0%
Consumer Services	-3.5%	Commercial Service	-2.2%
Consumer Staples Ret	-3.5%	Materials	-3.2%
Utilities	-3.9%	Consumer Staples Ret	-5.5%
Materials	-4.5%	Software & Services	-5.5%
Consumer Durables	-6.8%	Capital goods	-6.7%
Diversified Financials	-6.9%	Healthcare	-8.6%
Transportation	-7.0%	Consumer Services	-9.4%
Capital goods	-10.2%	Diversified Financials	-12.6%
Insurance	-11.8%	Transportation	-17.4%
Media	-14.5%	Media	-45.2%

Source: TADAWUL, Aljazira Capital Research

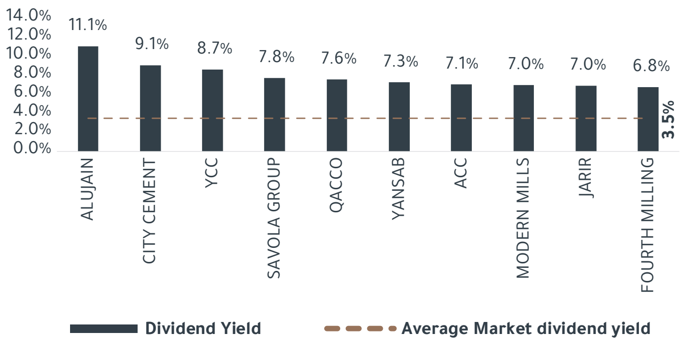
By July's end, TASI was down by 267 points. The index increased by 0.9% YTD but decreased 1.9% M/M in July.

3 of TASI's 21 sectors posted a positive performance during July.

As per July's M/M performance, Healthcare (3.7%) topped the sector's leaderboards. At the other end of July's leaderboard was Media and Insurance sectors which declined by 14.5% M/M and 11.8% M/M respectively.

As per July's YTD performance, Energy (11.3%) topped the sector's leaderboards. Out of 21 sectors, 8 sectors registered a positive performance. At the other end of July's leaderboards was Media and Transportation sectors which declined by 45.2%, and 17.4% YTD respectively.

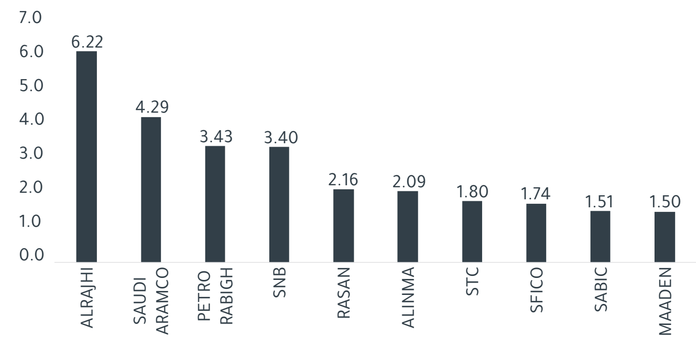
Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Alujain and **City Cement** offered the highest dividend yields to shareholders as per FY25 payouts, at 11.1% and 9.1%, respectively. **YCC** and **Savola Group** followed with 8.7% and 7.8%, respectively. Then followed by **Qacco** and **Yansab** at 7.6% and 7.3%, respectively. The average dividend yield of the market stood at 3.5%.

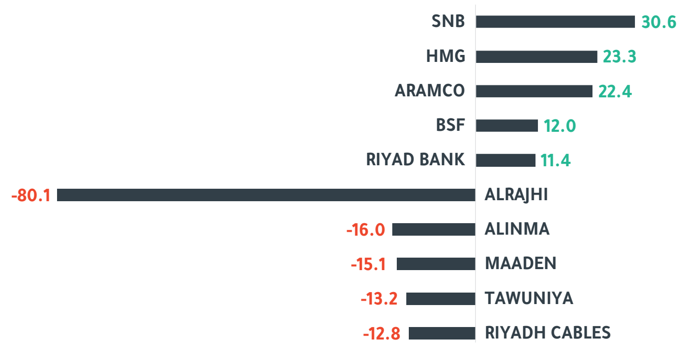
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of July at SAR 6.22bn. Followed by **Aramco** and **Petro Rabigh**, at SAR 4.29bn and SAR 3.43bn, respectively. **SNB** and **Rasan** both made the top five leaderboards as they recorded SAR 3.40bn and SAR 2.16bn, respectively for the month.

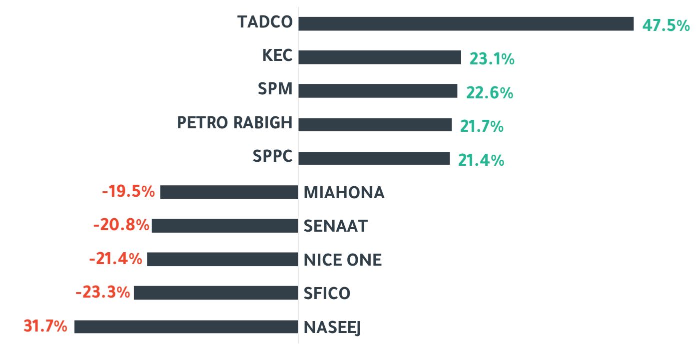
Best/Worst Contributors to TASI (by Points - July 2026)



Source: Bloomberg, Argaam, Aljazira Capital Research

SNB and **HMG** were the most to upwardly support the index, together contributing a c.53.9 points towards the index by July's end. However, heavyweights such as **AlRajhi** and **Alinma** weighed the index downwards by c.96.1 points.

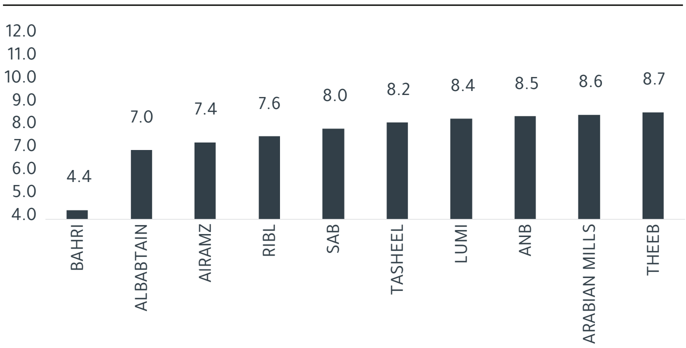
Gainers/Losers of Month (July 2026)



Source: TADAWUL, Argaam, Aljazira Capital Research

TADCO topped July's M/M performances within KSA's equities universe at a 47.5% M/M gain; followed by **KEC** increase of 23.1% M/M. However, **Naseej** and **SFICO** decreased the most at 31.7% M/M and 23.3% M/M, respectively.

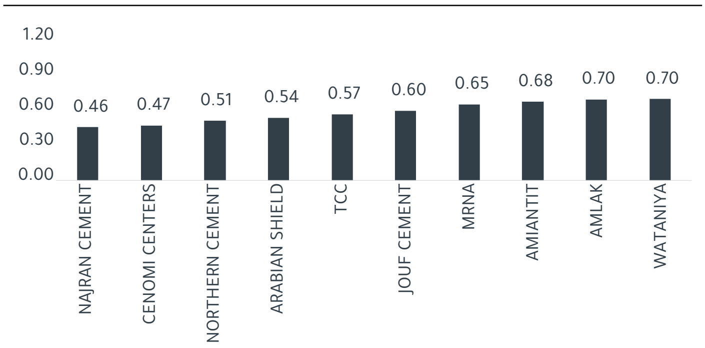
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of Aug 02 2026

Bahri and **Albabtain** traded as the market's lowest P/E (TTM) by July's end at multiples of 4.4x and 7.0x, respectively. Followed by **AlRamz** and **RIBL** which offered P/E multiples of 7.4x and 7.6x, respectively.

Companies with the Lowest P/B (TTM)



Source: Argaam, Aljazira Capital, as of Aug 02, 2026

Najran Cement and **Cenomi Centers** traded at the lowest P/B ratios in July at 0.46x and 0.47x, respectively. Followed by **Northern Cement** and **Arabian Shield** which traded at 0.51x and 0.54x, respectively.

Regional and International Performance

- By the end of July, most of the regional markets ended at a decrease. Kuwait index decreased the most by 3.6% M/M, followed by Qatar and Oman indices at 3.1% M/M each and Dubai index by 2.7% M/M. While on the other hand, Egypt index increased the most by 5.9% M/M, followed by Abu Dhabi index by 0.8% M/M.
- Nasdaq index decreased by 7.2% M/M, followed by S&P 500 at 0.8% M/M and Dow Jones at 0.2% M/M. Most of the monitored international indices demonstrated positive performance. For the European markets, Germany's DAX 30 increased by 2.5% M/M, while France's CAC 40 increased by 1.0% M/M. Most of the Asian market indices ended July with a decrease. South Korea's KOSPI decreased the most by 34.0% M/M, followed by Japan's Nikkei 225 by 11.7% M/M, and China's Shanghai Composite by 7.1% M/M. On the other hand, Hong Kong's Hang Seng increased the most by 13.0% M/M, followed by India's Sensex by 1.9% M/M.
- The MSCI World index tracking 23 developed markets decreased by 0.1% M/M, while MSCI's EM decreased by 9.3% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,792	-2.7%	-4.2%	9.2
Abu Dhabi (ADX)	9,879	0.8%	-1.1%	19.5
Kuwait (KSE)	8,737	-3.6%	5.2%	20.8
Qatar (QE)	9,921	-3.1%	-7.8%	11.4
Oman (MSM)	7,277	-3.1%	23.4%	13.1
Egypt (EGX30)	53,442	5.9%	27.8%	10.3

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	52,208	-0.2%	8.6%	25.2
Nasdaq	28,106	-7.2%	11.3%	35.6
S&P 500	7,438	-0.8%	8.6%	27.6
FTSE 100	10,897	3.8%	9.7%	16.0
Germany DAX 30	25,612	2.5%	4.6%	17.6
France CAC 40	8,486	1.0%	4.1%	18.2
Japan Nikkei 225	61,867	-11.7%	22.9%	23.4
Brazil IBOVESPA	177,159	3.0%	10.0%	11.9
Hong Kong Hang Seng	25,859	13.0%	0.9%	13.5
South Korea KOSPI	5,594	-34.0%	32.7%	18.1
China Shanghai Composite	3,805	-7.1%	-4.1%	19.1
Australia ASX 200	8,968	2.2%	2.9%	21.7
India Sensex	77,928	1.9%	-8.5%	21.5
MSCI EM	1,563	-9.3%	11.2%	18.3
MSCI World	4,822	-0.1%	8.8%	24.7

Source: Bloomberg, Aljazira Capital, as of 2nd of Aug 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	89.5	7.2%	-15.0%	19.8%	44.8%	0.7%	19.2%	59.7	148.1
Brent Crude ($/bbl)	89.0	22.1%	-21.9%	21.6%	46.3%	4.1%	17.1%	58.7	126.4
Texas crude ($/bbl)	83.6	20.3%	-20.4%	19.4%	45.6%	2.2%	13.5%	55.0	119.5
Natural Gas ($/mn Btu)	2.8	-15.8%	-0.3%	-9.4%	-25.2%	4.7%	-32.1%	2.5	7.8
GOLD ($/oz)	4,103.4	2.4%	-11.1%	25.3%	-5.0%	108.8%	124.5%	3,311.6	5,595.5
Silver ($/oz)	59.0	0.7%	-20.0%	58.9%	-17.7%	138.4%	131.2%	36.7	121.7
Steel ($/ton)	1,193.0	3.3%	10.4%	38.7%	27.6%	44.6%	-36.8%	790.0	1,196.0
Lead ($/ton)	1,865.9	1.3%	-4.4%	-4.9%	-5.8%	-13.2%	-21.8%	1,818.0	2,080.0
Zinc ($/ton)	3,673.8	2.7%	9.1%	31.7%	18.8%	42.9%	22.6%	2,738.0	3,706.8
Aluminum ($/ton)	3,195.5	3.6%	-8.0%	22.9%	6.7%	40.0%	23.3%	2,551.0	3,787.5
Copper ($/ton)	13,803.0	3.2%	6.3%	42.3%	11.1%	56.3%	40.5%	9,622.5	14,527.5
Iron Ore (CNY/MT)	717.5	-3.4%	-11.9%	-10.4%	-11.1%	-20.1%	-36.4%	689.0	878.5
Wheat ($/bu)	663.5	12.6%	1.8%	11.5%	21.6%	3.8%	3.8%	539.8	711.3
Cocoa ($/ton)	5,112.0	2.2%	46.3%	-37.6%	-15.7%	44.1%	109.9%	2,936.0	9,326.0
Sugar ($/lb)	14.4	0.6%	-1.0%	-12.3%	-3.9%	-40.1%	-21.1%	13.2	17.1
SMP (EUR/MT)	2,856.0	2.4%	-3.2%	19.5%	42.8%	20.8%	16.1%	2,040.0	2,850.0
Coffee ($/lb)	323.1	3.8%	7.4%	10.1%	-7.4%	96.2%	64.4%	242.7	438.0

Source: Bloomberg, Aljazira Capital, as on 02nd of Aug, 2026

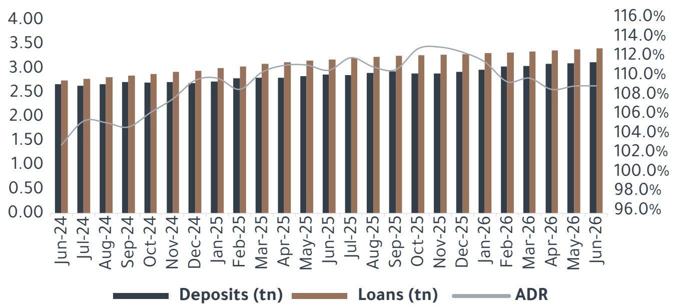
Brent Crude, Texas Crude, **Light Crude** increased by 22.1% M/M, 20.3% MM and 7.2% M/M, respectively. While **Natural Gas** decreased by 15.8% M/M. Most of the metals demonstrated a positive performance, with **Aluminum** increasing the most by 3.6% M/M, followed by Steel by 3.3% M/M, **Copper** by 3.2% M/M, **Zinc** by 2.7% M/M, **Gold** by 2.4% M/M, **Lead** by 1.3% M/M and **Silver** by 0.7% M/M. Only **Iron Ore** decreased by 3.4% M/M. As for foods all of them increased M/M, with **Wheat** increasing the most by 12.6% M/M, followed by **Coffee** by 3.8% M/M, **SMP** by 2.4% M/M, **Cocoa** by 2.2% M/M and **Sugar** by 0.6% M/M.

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q2-26)	SAR 1142.0bn	-4.9%	-4.8%	
Reserve Assets (Q2-26)	SAR 1854.6bn	-0.4%	8.1%	
Public Debt (Q2-26)	SAR 1685.0bn	1.1%	21.5%	
Public Debt/GDP (2025)	29.9%	-	-	
Consumer spending	**Jun-26**	M/M	Y/Y	
ATM Withdrawals	SAR 41.89bn	-12.9%	-7.4%	
Point of Sales	SAR 57.48bn	-8.9%	6.5%	
Total Spending (ATM & POS)	SAR 130.15bn	-8.2%	6.1%	
No. of ATMs	14392.00K	-0.5%	-3.0%	
No. of ATM Transactions	123.90mn	-14.5%	9.7%	
No. of POS Terminal	2459.30K	-0.4%	15.4%	
Inflation Rate (June-26)	1.8%			
Repo Rate (December-25)	4.3%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	4.66	4.87	5.18	4.95
US (SOFR)	3.71	3.81	3.95	4.12
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	4.87	14.82	-15.84	-61.00
UAE (EIBOR-3M)	3.94	12.25	-138.58	-36.68
Bahrain (BHIBOR-3M)	5.17	2.59	-135.40	-51.81

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

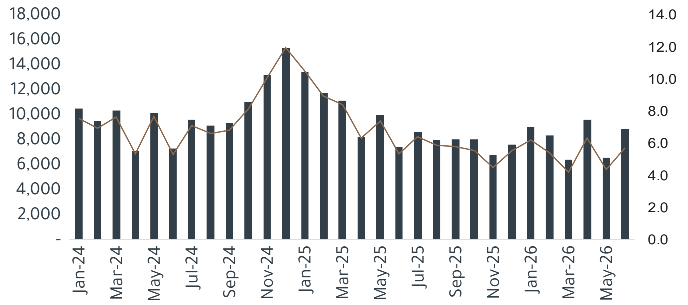
Deposit & Loans (June 2026)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.74% M/M in June to SAR 3.13tn (+8.90% Y/Y). While, loans increased by 0.77% M/M to SAR 3.42tn (+7.31% Y/Y). Consequently the ADR increased to 109.2%, up 3bps M/M.

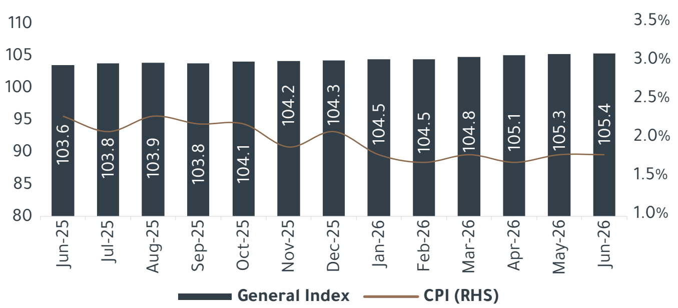
Mortgage Contracts & Value (June 2026)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 35.0% M/M (a 19.3% increase Y/Y) during June 2026 standing at 8.83K. Mortagage value increased by 30.4% M/M to SAR 5.7bn (increased 7.2% Y/Y).

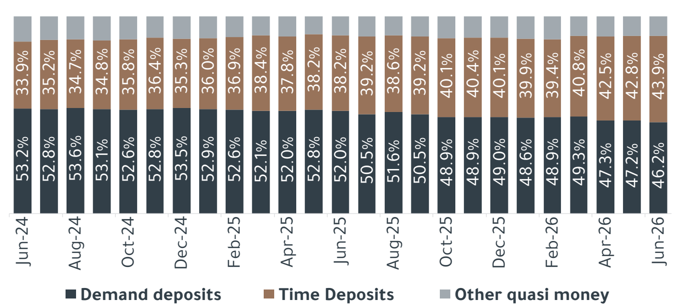
CPI (Inflation Rate) (June 2026)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for June 2026 increased by 1.8% Y/Y. This was led by a 3.5% Y/Y increase in housing, water, electricity, gas and other fuels.. Point of Sales (POS) increased by 6.49% Y/Y to SAR 57.5bn, while the number of transactions increased 9.78% Y/Y to 1,009.2mn.

Deposits Composition (SAR tn) (June 2026)



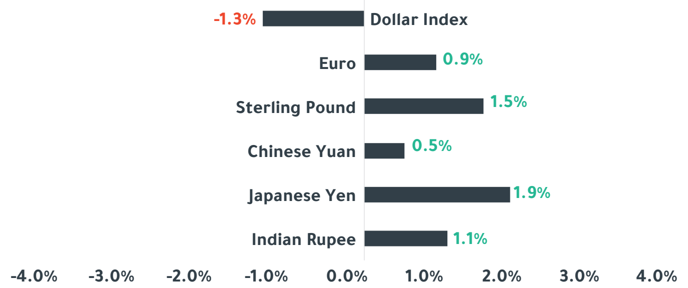
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 94bps M/M, while Time and Savings desposits share increased by 111bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share decreased by 17bps M/M.

Exchange Rate

Dollar Index decreased by 1.3% M/M in July due to easing expectations of further Fed hawkishness. Consequentially, all our monitored currencies appreciated against the Dollar, with the Japanese Yen appreciating the most by 1.9% M/M followed by Sterling Pound at 1.5% M/M, Indian Rupee at 1.1% M/M, Euro at 0.9% M/M and Chinese Yuan at 0.5% M/M.

Monthly change against the US Dollar (%)

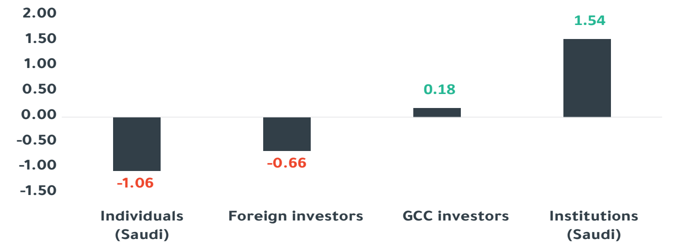


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (July 2026)

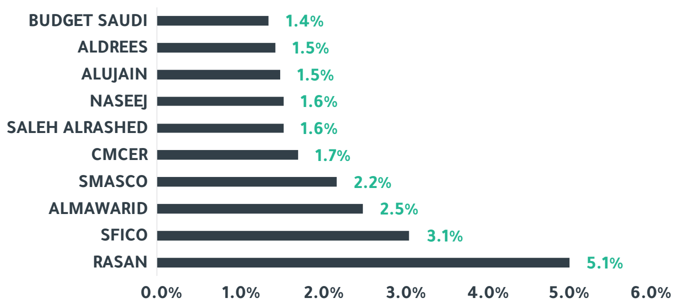
Trading activities by Saudi Individual investors and Foreign Investors drove a net outflow of SAR 1.06bn and SAR 0.66bn, respectively. While GCC investors and Saudi Institutional investors drove a net inflow of SAR 0.18bn and SAR 1.54bn respectively.

Net Value traded (SAR bn)



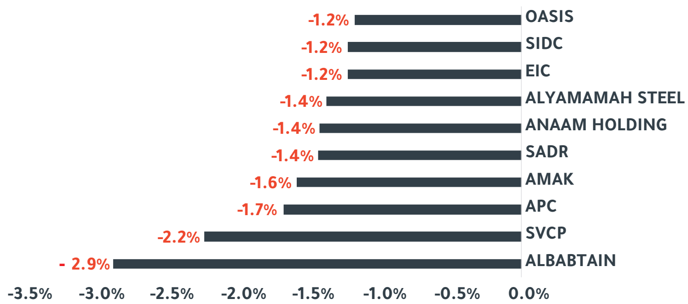
Source: TADAWUL, Aljazira capital Research

Top 10 increase in Foreign Ownership (%)



Source: Argaam, Aljazira Capital Research

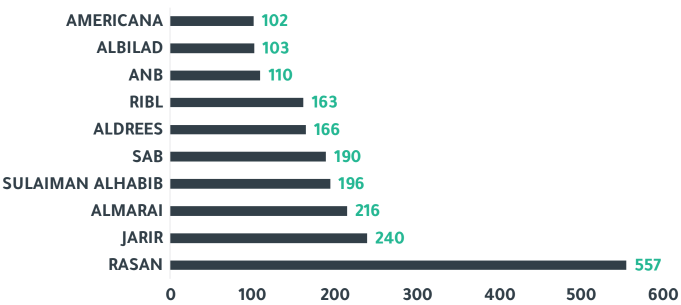
Top 10 decrease in Foreign Ownership (%)



Source: Argaam, Aljazira Capital Research

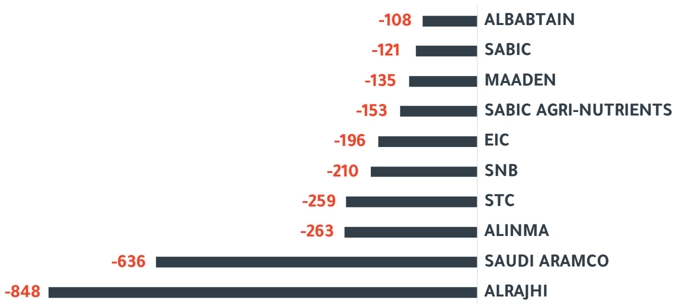
Rasan saw the largest percentage change in its foreign ownership inflow for the month of July at 5.1% M/M, while **Albabtain** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.9% of its foreign ownership by the end of July.

Net Foreign investors Inflow per company (in SAR mn)



Source: Argaam, Aljazira Capital Research

Net Foreign investors Outflow per company (in SAR mn)



Source: Argaam, Aljazira Capital Research

Rasan experienced the largest net foreign ownership inflow of SAR 557Mn by the end of July followed by **Jarir** with SAR 240Mn net inflow , while **AlRajhi** saw the largest net outflow in its foreign ownership of SAR 848Mn for the month of July followed by **Saudi Aramco** with SAR 636Mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
2-Aug	ALMODAWAT	Cash Dividend Distribution
	EPCCO	Eligibility of Cash Dividend
	SAB	Eligibility of Cash Dividend
3-Aug	STC	Eligibility of Cash Dividend
	MIS	Eligibility of Cash Dividend
	ALINMA	Eligibility of Cash Dividend
4-Aug	SAIB	Eligibility of Cash Dividend
	ELM	Eligibility of Cash Dividend
	ANB	Cash Dividend Distribution
	EIC	Eligibility of Cash Dividend
	AMERICANA	Eligibility of Cash Dividend
	FIRST MILLS	Eligibility of Cash Dividend
5-Aug	SAL	Eligibility of Cash Dividend
6-Aug	WAJA	EGM
	MULKIA REIT	Eligibility of Cash Dividend
	MODERN MILLS	Eligibility of Cash Dividend
9-Aug	ASG	EGM
	NAQI	Cash Dividend Distribution
10-Aug	SNB	Cash Dividend Distribution
	RIBL	Cash Dividend Distribution
	SABIC AGRI	Cash Dividend Distribution
11-Aug	BSF	Cash Dividend Distribution
	SABIC	Eligibility of Cash Dividend
12-Aug	MIS	Cash Dividend Distribution
13-Aug	SAB	Cash Dividend Distribution
	JAMJOOM PHARMA	Cash Dividend Distribution
	NAHDI	Eligibility of Cash Dividend
16-Aug	ACC	Eligibility of Cash Dividend
	ELM	Cash Dividend Distribution
	ALMODAWAT	Eligibility of Cash Dividend
17-Aug	SAIB	Cash Dividend Distribution
	ALINMA	Cash Dividend Distribution
	HMG	Cash Dividend Distribution
18-Aug	AMERICANA	Cash Dividend Distribution
19-Aug	FIRST MILLS	Cash Dividend Distribution
	SEDCO MULTI ASSET	Cash Dividend Distribution
	ETIHAD ETISALAT	Cash Dividend Distribution
20-Aug	EPCCO	Cash Dividend Distribution
	RAWASI	Cash Dividend Distribution
	STC	Cash Dividend Distribution
	FOURTH MILLING	Eligibility of Cash Dividend
	ALBILAD	Cash Dividend Distribution
	SAL	Cash Dividend Distribution
23-Aug	EIC	Cash Dividend Distribution
	GASCO HOLDING	Eligibility of Cash Dividend
24-Aug	APC	EGM
25-Aug	ELM	EGM
	ACWA	Eligibility of Cash Dividend
	MODERN MILLS	Cash Dividend Distribution
26-Aug	NASEEJ	EGM
	NAHDI	Cash Dividend Distribution
30-Aug	ACC	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
2-Aug	Euro Area	Unemployment Rate
	USA	Non Farm Payrolls, Unemployment Rate, Initial Jobless Claims
3-Aug	China	Manufacturing PMI
	USA	Manufacturing PMI
4-Aug	USA	JOLTS Opening
5-Aug	USA	Services PMI
7-Aug	China	Balance of Trade
	USA	Non Farm Payrolls, Unemployment Rate
	China	Inflation
11-Aug	USA	Existing Home Sales
12-Aug	USA	Inflation
14-Aug	USA	Retail Sales
17-Aug	Japan	GDP growth
	China	Industrial Production
18-Aug	USA	Building Permits

Source: Trading economics, Aljazira capital Research

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الجزيرة كابيتال

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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated “Overweight” will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated “Underweight” would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated “Neutral” is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.