26 July 2026

Daily Report

aljazira capital الجزيرة كابيتال

Domestic Market News

- **KSA banks'** total assets increased 7% Y/Y to SAR 4.8tn at the end of H1-26, compared with SAR 4.5tn a year earlier. Customer deposits rose 9%, while total loans rose 7%. (Source: Argaam)
- **PIF** and the Export-Import Bank of the United States (EXIM) have signed a Memorandum of Understanding (MoU) to strengthen financial cooperation and expand trade and investment opportunities. The MoU creates a framework of long-term financing of up to $15 billion. (Source: Argaam)
- **EIC** received letter from AJDA Industrial, one of its major shareholders stating that it transferred 42.2mn shares from its holdings to investment portfolios of affiliated companies owned by the same shareholder. (Source: Tadawul)
- **DRC** announced that it has received a purchase order from Naver Innovation, to provide research services. A positive financial impact is expected to appear in FY26. (Source: Tadawul)
- **Sarco's** subsidiary acquired 85% stake in Advanced Industrial, for total value of SAR 12mn, through its own resources. A positive financial impact is expected to appear in Q4-26. (Source: Tadawul)
- **2P** renewed banking facility worth SAR 250mn with AlJazira Bank, till July 2027. This facility shall be used for newly awarded projects. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-26	Q2-25	Y/Y %	Q1-26	Q/Q %
SABIC Agri	379	1059	-64%	1227	-69.1%
Al Habib	663	591	12.1%	503	31.7%
Modern mills	53.4	49.7	7.6%	65.9	-19%

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,804 points. The value traded stood at SAR 4.0bn (up 7.1% over the previous day), while the advance-decline ratio stood at 130/121. The parallel market index increased 0.2% to 22,073 points. The value traded stood at SAR 5.4mn (down 18.8% over the previous day). Most of the sectors in main market ended with Green performance. Capital Goods and Software & Services (up 4.1% and 2.3%, respectively) increased the most. Followed by Utilities and Insurance (up 2.1% and 1.0%, respectively). While Pharma & Bio Tech and Retailing (down 2.0% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
EIC	14.83	9.9
CARE	115.00	5.5
ATAA	47.20	5.4
SVCP	17.30	5.2
ELM	688.50	4.5

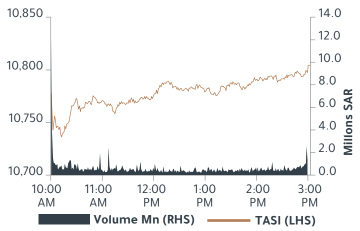
Top Losers

Company	Price	Change%
RAOOM	75.50	-4.4
DAR ALARKAN	19.20	-3.3
JAMJOOM PHARMA	142.40	-2.9
FOURTH MILLING	3.97	-2.7
JARIR	16.78	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,804	10,804	10,733	0.3	3.0
NomuC	22,073	22,073	21,950	0.2	(5.3)

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	1.9
Dividend Yield (%)	3.2
Return on Equity (%)	10.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,133	0.9	12.9	17
Materials	4,970	-0.5	0.6	Neg
Capital Goods	14,874	4.1	-0.4	17
Commercial Service	4,015	0.3	-0.5	21
Transportation	4,085	0.7	-17.2	27
Consumer Durables	3,543	-0.5	0.2	Neg
Consumer Services	3,169	0.5	-10.0	29
Media	9,452	0.1	-41.7	Neg
Consumer Discretionary Ret	7,483	-0.8	0.6	21
Consumer Staples Ret	5,309	-0.4	-6.9	17
Food & Beverages	4,507	0.0	3.7	17
Healthcare	8,643	1.0	-12.4	25
Pharma & Bio Tech	4,590	-2.0	5.0	21
Banks	12,618	-0.3	3.0	11
Financial Services	4,844	-0.2	-10.4	26
Insurance	8,768	1.0	17.7	35
Telecom	8,682	0.4	-0.9	14
Utilities	7,698	2.1	5.7	15
REITs	2,984	-0.3	2.1	36
Real Estate	3,006	-0.5	4.5	18
Software & Services	54,766	2.3	-5.8	22

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,747	10,742	10,784	3.85

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.6	917.50	1,838.20
Previous week	17.9	956.70	1,881.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.84	1.0
Al Rajhi	63.95	-0.5
SNB	39.56	-0.9
Maaden	58.45	-0.2
STC	43.26	-0.4

International Market News

- **US** initial jobless claims fell to 187,000, a decrease of 22,000 from previous week's revised level of 209,000. Economists expected it to rise to 212,000 from the 208,000 originally reported for the previous week. (Source: RTT News)
- **ECB** left its key interest rates unchanged as expected. But the policymakers acknowledged that the situation remains highly uncertain as the full impact of the energy shock caused by the Middle East conflict is yet to be felt. (Source: Reuters)
- **Europe's** car sales rose 13.6% Y/Y after rising 3.2% in May. Hybrid electric car sales advanced 18.4% in June. Battery electric car sales surged 60.7% and plug-in hybrid car sales rose 22.1%. (Source: Reuters)
- France's manufacturing confidence index rose slightly to 101 in July from 100 in June. The past production index rose to 7 from 3 in previous month. Meanwhile, one related to personal production prospects dropped to -1, the lowest since August 2025. (Source: CNBC)
- **Oil prices** fell 3.9% after China initiated a push to resume stalled peace talks between the United States and Iran.
- **Gold prices** rose 0.1% aided by slightly weaker US dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.5	0.0	0.3	3.2
Euro	1.1	-0.1	-0.5	-3.2
Japanese Yen	163.8	-0.0	0.8	4.5
Sterling Pound	1.3	0.1	0.5	-1.1
Canadian Dollar	0.7	-0.1	0.7	-2.6
Swiss Franc	1.2	-0.2	-1.2	-3.1
Australian Dollar	0.7	0.1	0.9	4.6
Chinese Yuan	6.8	-0.1	-0.3	-2.9
Indian Rupee	96.6	-0.0	2.0	7.4
Bitcoin	64,280.2	0.3	9.6	-26.7
Ethereum	1,870.7	0.6	18.9	-37.2
Ripple	1.1	0.7	5.5	-40.3

Corporate Calendar

Date	Company	Event
26-Jul	**DBS**	EGM
26-Jul	**DERAYAH REIT**	Eligibility of Cash Dividend
27-Jul	**EQUIPMENT HOUSE**	EGM
27-Jul	**ALNAQOOL**	EGM
27-Jul	**DRC**	EGM
27-Jul	**APC**	EGM
28-Jul	**SNB**	Eligibility of Cash Dividend
28-Jul	**RIBL**	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
TASI	10,804	0.3	0.0	3.0	18.7
Dubai (DFM)	5,787	-0.2	-2.8	-4.3	9.1
Abu Dhabi (ADX)	9,828	-0.1	0.2	-1.6	19.4
Kuwait (KSE)	9,072	0.5	-0.1	-4.5	17.2
Qatar (QE)	10,032	0.0	-2.0	-6.8	11.5
Oman (MSM)	7,117	0.1	-5.2	21.3	12.6
Bahrain (BSE)	1,967	0.1	-3.7	-4.8	16.3
Egypt (EGX30)	53,932	-0.1	6.8	28.9	10.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,947	0.5	-0.7	8.1	25.0
Nasdaq	24,976	-0.6	-4.7	7.5	123.7
S&P 500	7,412	0.0	-1.2	8.3	27.3
FTSE 100	10,736	0.9	2.3	8.1	15.8
Germany DAX 30	25,099	1.4	0.4	2.5	17.3
France CAC 40	8,372	0.9	-0.4	2.7	18.9
Japan Nikkei 225	64,611	0.0	-7.8	28.4	23.5
Brazil IBOVESPA	174,042	-1.5	1.2	8.0	11.6
Hong Kong Hang Seng	24,963	-1.0	9.1	-2.6	13.0
South Korea KOSPI	6,691	-5.7	-21.1	58.8	18.4
China Shanghai Composite	3,814	-1.6	-6.8	-3.9	19.1
Australia ASX 200	8,772	-0.8	-0.1	0.7	21.2
India Sensex	76,060	-0.4	-0.5	-10.7	21.5
MSCI EM	1,628	-2.6	-5.5	15.9	18.3
MSCI World	4,789	0.1	-0.8	8.1	24.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	94.6	-6.6	13.4	53.2
Brent Crude ($/bbl)	96.8	-3.9	32.7	59.0
Texas crude ($/bbl)	89.3	-3.1	28.5	55.5
Natural Gas ($/mmbtu)	2.9	-1.5	-12.3	-23.3
Gold ($/oz)	4,052.8	0.1	1.1	-6.2
Silver ($/oz)	58.2	1.0	-0.7	-18.8
Steel ($/ton)	1,156.0	0.0	0.1	23.6
Iron Ore (CNY/MT)	739.5	-0.7	-0.4	-8.4
Aluminum ($/MT)	3,159.5	-0.9	2.4	5.5
Copper ($/MT)	13,645.0	0.4	2.0	9.8
Sugar ($/lb)	14.8	0.5	-0.3	-1.7
SMP* (EUR/MT)	2,763.0	0.0	-0.9	38.1

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.557	0.26	-8.2	-21.0
KSA (SAIBOR 3M)	4.781	6.51	6.0	-7.8
KSA (SAIBOR 6M)	5.031	-18.46	-11.4	-19.5
KSA (SAIBOR 12M)	4.937	-0.11	1.4	-14.5
USA (SOFR 3M)	3.810	3.51	7.6	15.8
UAE (EIBOR 3M)	3.911	6.86	9.2	43.6

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jul 23, 2026

26 July 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,804
Short-term view	Buy
weeks high/low 52	11,782 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,604.2
Value (SAR mn)	4,044.6
Volume (mn)	178.4
Number of Transactions	380,846
Market Breadth	130 : 121

Key statistics	
1D return %	0.27%
MTD return %	0.04%
QTD return	-3.96%
YTD return	2.99%
ADT vol. 3M* (mn)	244.7
ADT val. 3M (SARmn)	4,891.6

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of Energy and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.27% at 10,804. In terms of activity, total volumes and value traded were ~178mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 130/121.

Technical outlook

- TASI closed the last session near 10,804, marking an increase of 29 points. The index experienced a persistent buying attitude, driving it upwards to penetrate the significant resistance zone of the upper boundary of a potential falling Wedge pattern and the 20-day SMA near 10,775 - 10,800, suggesting a potential target near 10,935 followed by the zone of around 11,090 - 11,175. TASI formed a green-bodied candlestick, reflecting the dominance of the buying sentiment. Moreover, the RSI indicator continued moving upward after showing a positive divergence and materializing a bullish failure swing. TASI has an immediate resistance level around 10,870. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,935 - 11,000. On the other hand, an immediate support level is seen around 10,750. If breached, the subsequent support levels would be around 10,660 - 10,630. Traders are advised to buy and closely monitor the resistance of around 10,935, as the decisive penetration above it could induce additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,630	10,660	10,750	10,800	10,870	10,935	11,000

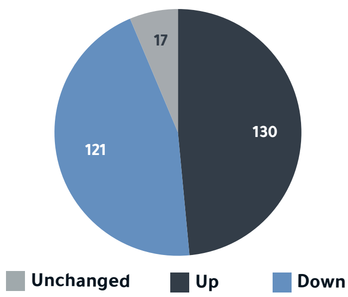
SAR 9,604bn Market cap	3.19% (%) D/Y	1.94 P/B	18.2% ROE	18.74 TTM P/E

Source: Bloomberg, Argaam

TASI daily chart

Our view

Market depth



Source: Tradingview, Aljazira Capital Research

Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1831	Maharah	5.37	5.36 - 5.37	5.40 - 5.45	5.28
4142	Riyadh Cables	110.00	109.70 - 110.00	110.70 - 111.60	108.30
2320	Al-Babtain	60.75	60.60 - 60.75	61.15 - 61.65	59.80
1302	Bawan	35.86	35.76 - 35.86	36.08 - 36.38	35.30
4170	Tourism Enterprise	15.30	15.26 - 15.30	15.40 - 15.52	15.06
2170	Alujain	28.32	28.26 - 28.32	28.50 - 28.72	27.88
2200	Arabian Pipes	6.63	6.61 - 6.63	6.67 - 6.73	6.52
1304	Al Yamamah Steel	38.00	37.90 - 38.00	38.24 - 38.56	37.42
1303	Electrical Industries	14.83	14.79 - 14.83	14.92 - 15.04	14.60
2082	ACWA POWER	194.00	193.50 - 194.00	195.30 - 196.80	191.00

*As of 23th Jul 2026   * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MAHARAH started to bounce off a previously penetrated declining trendline as well as the 20-day SMA. Moreover, other technical indicators show bullish structure.

Maharah Human Resources Co. (MAHARAH)

Source: Tradingview, Aljazira Capital Research

Technical observations

RIYADH CABLES started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Riyadh Cables Group Co. (RIYADH CABLES)

Source: Tradingview, Aljazira Capital Research aljazira capital الجزيرة كابيتال

RESEARCH DIVISION

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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.

Disclaimer