الجزيرة كابيتال
aljazira capital

Saudi & Global Markets Review

Monthly Report | June 2026

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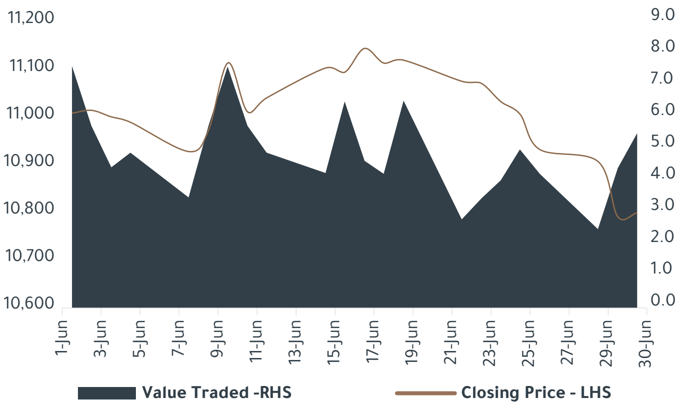
July 2026

The Saudi Stock Exchange (TASI) ended June 2026 at 10,800 points, representing an decrease of 2.51% from last month's close. With an average daily value traded of SAR 4.9bn, the total value traded in June aggregated to SAR 108.3bn; representing an increase of 18.2% M/M from May's SAR 91.6bn in total value traded. The Banks and Materials sectors accounted for 37.9% of the total value traded during the month. 7 of TASI's 21 sectors recorded M/M gains in June; Consumer Durables increased the most by 7.4% M/M, followed by Consumer Services by 3.3% M/M. **SFICO** was the best performing stock for the month, recording a 101.0% M/M increase, followed by **Naseej** with 42.8% M/M gains. On the losing side of the monthly performance leaderboards, **Petro Rabigh** bottomed the list with a drawdown of 19.1% M/M, followed by **Kingdom** with a 14.4% loss. **Bahri** and **RIBL** traded as the market's lowest P/E (TTM) at a multiple of 7.3x and 7.6x, respectively by June's end, compared to TASI's P/E of 19.08x (excluding Aramco). The free-float ownership from Institutions foreign investors in the Kingdom made up a concentration of 11.77% of the total free-float ownership in the market for the month of June 2026, up from May's 11.67% ownership.

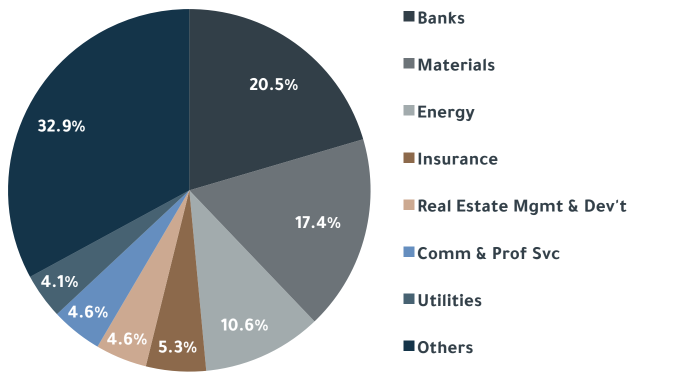
TASI Movement in June



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,010 points and ended at 10,800 points with an average daily value traded of SAR 4.9bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 37.9% of the total traded values for all sectors, accounting for 20.5% and 17.4%, respectively, of the total value traded in June.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-2.5%	TASI	2.9%
Consumer Durables	7.4%	Insurance	23.6%
Consumer Services	3.3%	Energy	9.8%
Insurance	2.0%	Pharma & Bio Tech	6.5%
Commercial Service	1.8%	Utilities	6.2%
Utilities	1.6%	Consumer Durables	5.9%
Consumer Discretionary Ret	0.3%	Food & Beverages	5.4%
Transportation	0.3%	Capital goods	3.9%
REITs	-0.2%	REITs	3.8%
Software & Services	-0.4%	Banks	2.9%
Real Estate	-0.4%	Real Estate	2.3%
Food & Beverages	-0.4%	Consumer Discretionary Ret	2.0%
Banks	-1.6%	Materials	1.3%
Pharma & Bio Tech	-2.1%	Commercial Service	-1.8%
Telecom	-2.6%	Consumer Staples Ret	-2.0%
Capital goods	-2.7%	Telecom	-2.4%
Healthcare	-3.1%	Software & Services	-5.2%
Consumer Staples Ret	-3.9%	Diversified Financials	-6.1%
Energy	-5.2%	Consumer Services	-6.1%
Media	-5.4%	Transportation	-11.3%
Diversified Financials	-5.5%	Healthcare	-11.9%
Materials	-6.1%	Media	-35.9%

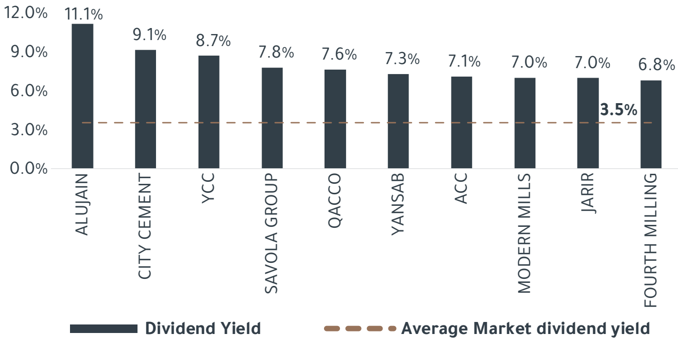
Source: TADAWUL, Aljazira Capital Research

By June's end, TASI was down by 210 points. The index increased by 2.9% YTD but decreased 2.5% M/M in June.

7 of TASI's 21 sectors posted a positive performance during June.

As per June's YTD performance, Insurance (23.6%) topped the sector's leaderboards. Out of 21 sectors, 12 sectors registered a positive performance. At the other end of June's leaderboards was Media and Healthcare sectors which declined by 35.9%, and 11.9% YTD respectively.

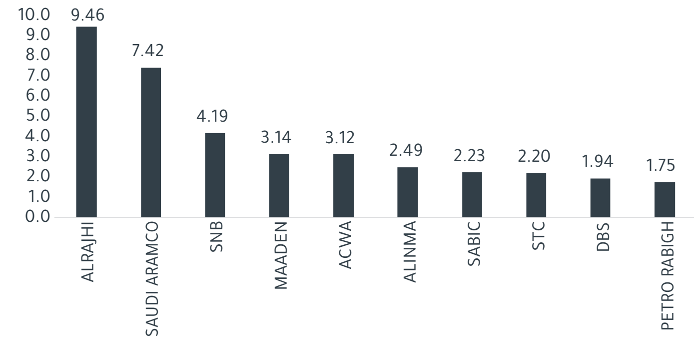
Top 10 Companies by Dividend Yield (FY 2025)



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%.

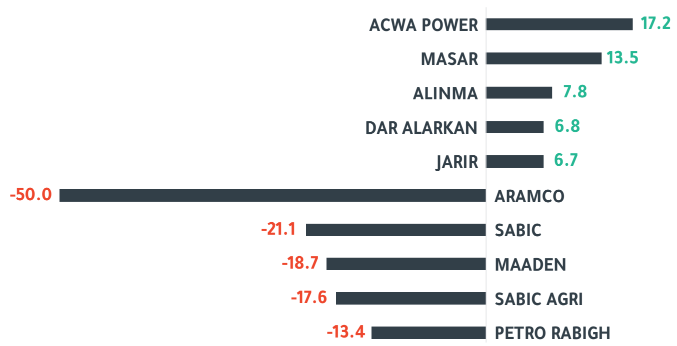
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of June at SAR 9.46bn. Followed by **Aramco** and **SNB**, at SAR 7.42bn and SAR 4.19bn, respectively. **Maaden** and **Acwa** both made the top five leaderboards as they recorded SAR 3.14bn and SAR 3.12bn, respectively for the month.

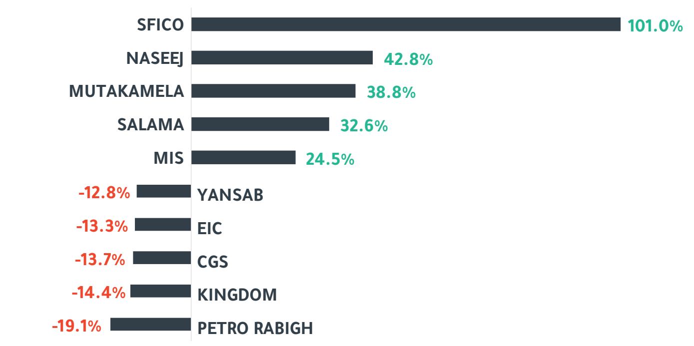
Best/Worst Contributors to TASI (by Points - June 2026)



Source: Bloomberg, Argaam, Aljazira Capital Research

Acwa Power and **Masar** were the most to upwardly support the index, together contributing a c.30.7 points towards the index by June's end. However, heayweights such as **Aramco** and **Sabic** weighed the index downwards by c.71.1 points.

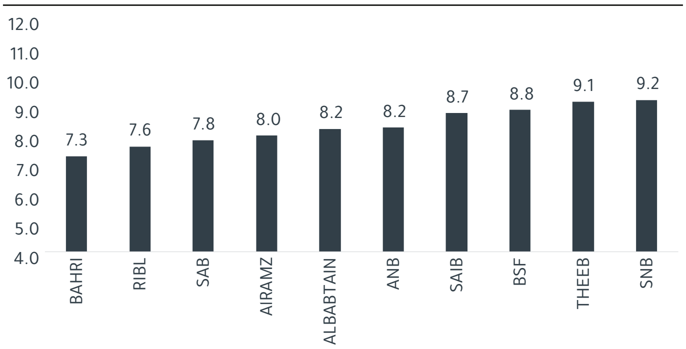
Gainers/Losers of Month (June 2026)



Source: TADAWUL, Argaam, Aljazira Capital Research

SFICO topped June's M/M performances within KSA's equities universe at a 101.0% M/M gain; followed by **Naseej** increase of 42.8% M/M. However, **Petro Rabigh** and **Kingdom** decreased the most at 19.1% and 14.4%, respectively.

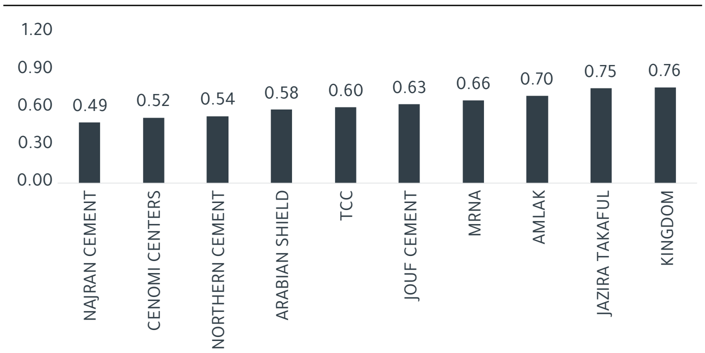
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital Research, as of July 01 2026

Bahri and **RIBL** traded as the market's lowest P/E (TTM) by June's end at multiples of 7.3x and 7.6x, respectively. Followed by **SAB** and **AlRamz** which offered P/E multiples of 7.8x and 8.0x, respectively.

Companies with the Lowest P/B (TTM)



Source: Argaam, Aljazira Capital Research, as of July 01, 2026

Najran Cement and **Cenomi Centers** traded at the lowest P/B ratios in June at 0.49x and 0.52x, respectively. Followed by **Northern Cement** and **Arabian Shield** which traded at 0.54x and 0.58x, respectively.

Regional and International Performance

- By the end of June, most of the regional markets ended with a mixed performance. Kuwait index increased the most by 4.6% M/M, followed by Dubai index by 3.4% M/M and Abu Dhabi index by 1.1% M/M. While on the other hand, Egypt index decreased the most by 4.1% M/M, followed by Oman index by 3.2% M/M and Qatar index by 3.0% M/M.
- Dow Jones index increased by 2.5% M/M, while S&P 500 and Nasdaq indices decreased by 1.1% M/M and 0.2% M/M, respectively. Most of the monitored international indices demonstrated positive performance. For the European markets, France's CAC 40 increased by 2.7% M/M, while Germany's DAX 30 decreased by 0.4% M/M. Most of the Asian market indices ended June with a increase. Japan's Nikkei 225 increased the most by 5.6% M/M, followed by India's Sensex by 2.3% M/M, China's Shanghai Composite by 0.6% M/M and South Korea's KOSPI by 0.004% M/M. While Hong Kong's Hang Seng decreased the most by 9.1% M/M.
- The MSCI World index tracking 23 developed markets decreased by 0.8% M/M, while MSCI's EM by 1.7% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,956	3.4%	-1.5%	9.4
Abu Dhabi (ADX)	9,804	1.1%	-1.9%	19.3
Kuwait (KSE)	9,061	4.6%	9.1%	21.5
Qatar (QE)	10,242	-3.0%	-4.8%	11.7
Oman (MSM)	7,508	-3.2%	28.0%	14.4
Egypt (EGX30)	50,488	-4.1%	20.7%	9.6

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	52,319	2.5%	8.9%	25.1
Nasdaq	30,276	-0.2%	19.9%	38.2
S&P 500	7,499	-1.1%	9.6%	27.6
FTSE 100	10,497	0.8%	5.7%	17.0
Germany DAX 30	24,996	-0.4%	2.1%	17.2
France CAC 40	8,404	2.7%	3.1%	19.4
Japan Nikkei 225	70,062	5.6%	39.2%	25.9
Brazil IBOVESPA	172,024	-1.0%	6.8%	11.5
Hong Kong Hang Seng	22,881	-9.1%	-10.7%	11.9
South Korea KOSPI	8,476	0.0%	101.1%	23.2
China Shanghai Composite	4,094	0.6%	3.2%	20.3
Australia ASX 200	8,779	0.5%	0.7%	21.6
India Sensex	76,479	2.3%	-10.3%	21.6
MSCI EM	1,723	-1.7%	22.7%	18.7
MSCI World	4,826	-0.8%	8.9%	24.5

Source: Bloomberg, Aljazira Capital, as of 01st of July 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	83.5	-23.8%	7.0%	21.9%	35.1%	6.5%	11.2%	59.7	148.1
Brent Crude ($/bbl)	72.9	-20.8%	-2.4%	7.9%	19.8%	-2.6%	-2.9%	58.7	126.4
Texas crude ($/bbl)	69.5	-20.4%	-2.8%	6.7%	21.0%	-1.6%	-5.4%	55.0	119.5
Natural Gas ($/mn Btu)	3.3	-0.5%	-20.5%	-5.2%	-11.2%	17.0%	-10.3%	2.5	7.8
GOLD ($/oz)	4,008.0	-11.7%	28.3%	21.3%	-7.2%	108.8%	126.4%	3,268.2	5,595.5
Silver ($/oz)	58.6	-22.2%	71.9%	62.3%	-18.2%	157.3%	124.3%	35.9	121.7
Steel ($/ton)	1,155.0	2.8%	29.8%	31.3%	23.5%	31.1%	-36.2%	790.0	1,159.0
Lead ($/ton)	1,841.9	-8.1%	-7.6%	-9.2%	-7.0%	-12.4%	-18.6%	1,841.5	2,080.0
Zinc ($/ton)	3,576.4	1.3%	25.9%	30.1%	15.6%	49.9%	20.4%	2,667.0	3,641.7
Aluminum ($/ton)	3,085.5	-15.8%	21.8%	18.8%	3.0%	43.4%	22.3%	2,543.0	3,787.5
Copper ($/ton)	13,375.0	-1.9%	37.7%	35.5%	7.7%	60.8%	42.7%	9,553.5	14,527.5
Iron Ore (CNY/MT)	742.5	-6.4%	-6.0%	2.6%	-8.0%	-16.1%	-46.2%	704.0	878.5
Wheat ($/bu)	589.3	-5.5%	-6.4%	-3.1%	8.0%	-7.8%	-7.8%	539.8	700.0
Cocoa ($/ton)	5,002.0	27.5%	-36.7%	-46.5%	-17.5%	50.8%	111.9%	2,936.0	9,326.0
Sugar ($/lb)	14.3	2.0%	-24.0%	-9.3%	-4.5%	-37.4%	-18.7%	13.2	17.1
SMP (EUR/MT)	2,788.0	-5.1%	15.4%	15.7%	39.4%	14.2%	7.3%	2,040.0	2,850.0
Coffee ($/lb)	311.2	17.2%	-18.1%	1.5%	-10.8%	93.3%	95.3%	242.7	438.0

Source: Bloomberg, Aljazira Capital, as on 01st of July, 2026

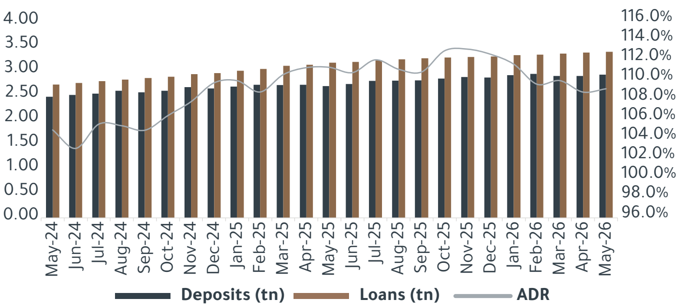
Light Crude, Brent Crude, Texas Crude and **Natural Gas** decreased by 23.8% M/M, 20.8% MM, 20.4% M/M and 0.5% M/M, respectively. Most of the metals demonstrated a negative performance, with **Silver** decreasing the most by 22.2% M/M, followed by **Aluminum** by 15.8% M/M, **Gold** by 11.7% M/M, **Lead** by 8.1% M/M, **Iron Ore** by 6.4% M/M and **Copper** by 1.9% M/M. While on the other hand, **Steel** increased the most by 2.8% M/M, followed by **Zinc** by 1.3% M/M. As for foods most of them increased M/M, with **Cocoa** increasing the most by 27.5% M/M, followed by **Coffee** by 17.2% M/M and **Sugar** by 2.0% M/M. While on the other hand, **Wheat** decreased the most by 5.5% M/M, followed by **SMP** by 5.1% M/M.

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q1-26)	SAR 1273.8bn	-1.2%	3%	
Reserve Assets (Q1-26)	SAR 1862.4bn	7.9%	9.3%	
Public Debt (Q1-26)	SAR 1667.2bn	9.8%	25.5%	
Public Debt/GDP (2025)	29.9%	-	-	
Consumer spending	**May-26**	M/M	Y/Y	
ATM Withdrawals	SAR 48.08bn	5.2%	-2.5%	
Point of Sales	SAR 63.11bn	8.1%	6.1%	
Total Spending (ATM & POS)	SAR 141.79bn	5.9%	5.7%	
No. of ATMs	14468.00K	-0.2%	-3.0%	
No. of ATM Transactions	144.98mn	9.3%	19.1%	
No. of POS Terminal	2470.10K	0.5%	15.6%	
Inflation Rate (May-26)	1.8%			
Repo Rate (December-25)	4.25%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	4.64	4.72	5.15	4.92
US (SOFR)	3.65	3.73	3.84	3.97
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	4.72	-17.85	-13.84	-66.02
UAE (EIBOR-3M)	3.82	13.17	34.47	-31.66
Bahrain (BHIBOR-3M)	5.14	2.44	16.06	-46.60

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

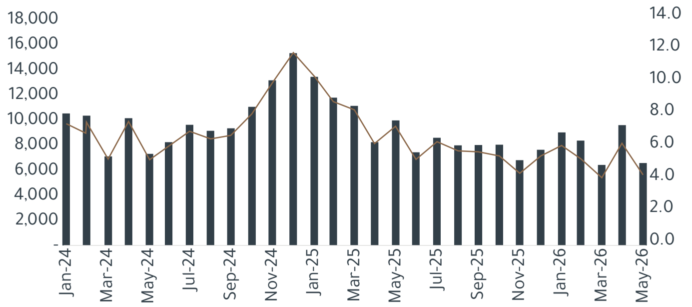
Deposit & Loans (May 2026)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.19% M/M in May to SAR 3.11tn (+9.28% Y/Y). While, loans increased by 0.50% M/M to SAR 3.39tn (+7.14% Y/Y). Consequently the ADR increased to 109.2%, up 31bps M/M.

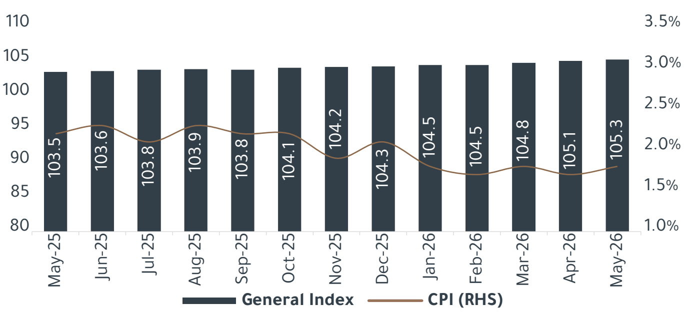
Mortgage Contracts & Value (May 2026)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 31.7% M/M (a 34.3% decrease Y/Y) during May 2026 standing at 6.55K. Mortagage value decreased by 30.9% M/M to SAR 4.4bn (decreased 40.7% Y/Y).

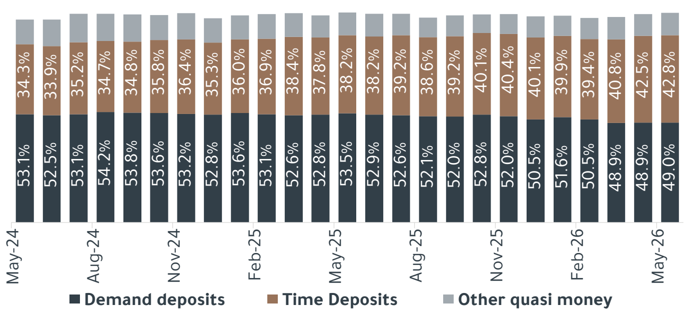
CPI (Inflation Rate) (May 2026)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for May 2026 increased by 1.8% Y/Y. This was led by a 3.7% Y/Y increase in housing, water, electricity, gas and other fuels. Point of Sales (POS) increased by 6.07% Y/Y to SAR 63.1bn, while the number of transactions increased 11.6% Y/Y to 1,103.9mn.

Deposits Composition (SAR tn) (May 2026)



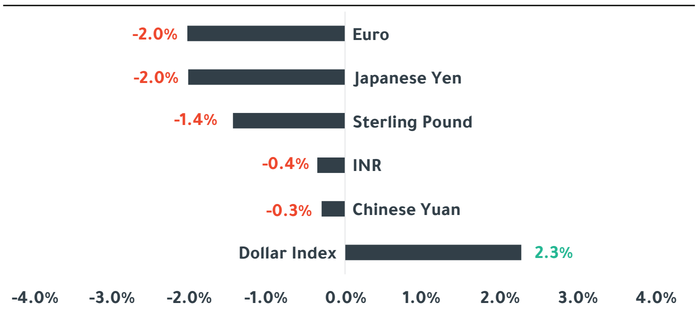
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 14bps M/M, while Time and Savings desposits share increased by 32bps 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 18bps M/M.

Exchange Rate

Dollar Index increased by 2.3% M/M in June on stronger-than-expected USD demand and interest rate differentials. Consequentially, most of our monitored currencies depreciated against the Dollar, with the Japanese Yen and Euro depreciating the most by 2.0% M/M each, followed by Sterling Pound at 1.4% M/M, Indian Rupee at 0.4% M/M and Chinese Yuan at 0.3% M/M.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital Research

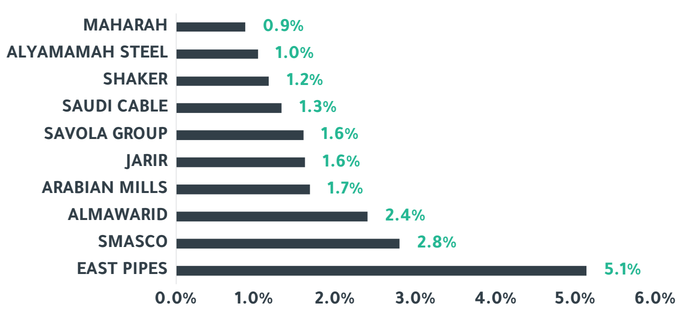
Foreign Investors Activity in KSA (June 2026)

Trading activities by Saudi Individual investors drove a net outflow of SAR 2.14bn. While Saudi Institutional investors, GCC investors and Foreign investors drove a net inflow of SAR 0.11bn ,SAR 0.42bn and SAR 1.61bn respectively.

Net Value traded (SAR bn)

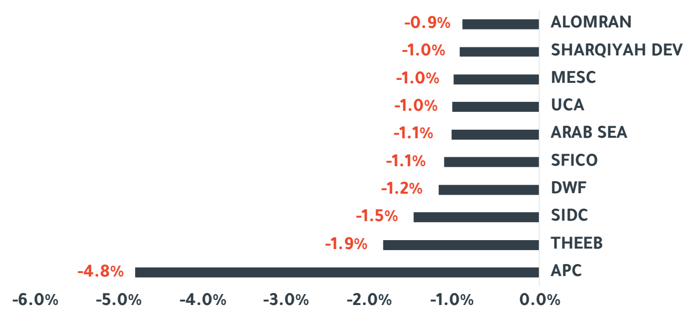
Source: TADAWUL, Aljazira capital Research

Top 10 increase in Foreign Ownership (%)



Source: Argaam, Aljazira Capital Research

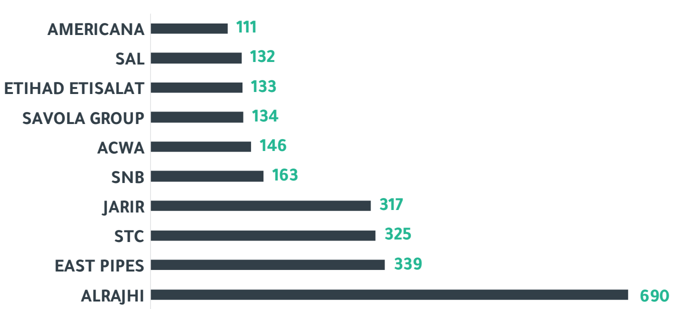
Top 10 decrease in Foreign Ownership (%)



Source: Argaam, Aljazira Capital Research

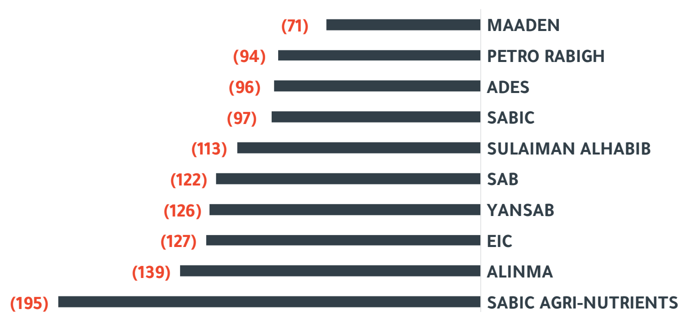
East Pipes saw the largest percentage change in its foreign ownership inflow for the month of June at 5.1% M/M, while **APC** experienced the largest negative QFIs ownership percentage change for the month, shedding 4.8% of its foreign ownership by the end of June.

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

AlRajhi saw the largest net inflow in its foreign ownership of SAR 690mn for the month of June followed by East Pipes with SAR 339mn net inflow, while Sabic Agri experienced the largest net foreign ownership outflow of SAR 195mn by the end of June followed by Alinma with SAR 139mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
2-Jul	CHERRY	Cash Dividend Distribution
5-Jul	SPCC	Cash Dividend Distribution
	BURGERIZZR	Cash Dividend Distribution
6-Jul	ALDAWAA	Eligibility of Cash Dividend
	EQUIPMENT HOUSE	Cash Dividend Distribution
	NGDC	Cash Dividend Distribution
	BUDGET SAUDI	Cash Dividend Distribution
7-Jul	SAUDI GERMAN	Eligibility of Cash Dividend
	TAM DEVELOPMENT	Cash Dividend Distribution
	SSP	Cash Dividend Distribution
9-Jul	KINGDOM	Cash Dividend Distribution
	MESC	Cash Dividend Distribution
	SHL	Cash Dividend Distribution
12-Jul	SVCP	EGM
	APC	Cash Dividend Distribution
13-Jul	ALMAWARID	Cash Dividend Distribution
14-Jul	CHEMANOL	EGM
	AME	Cash Dividend Distribution
	ALBABTAIN FOOD	Cash Dividend Distribution
15-Jul	MULKIA	EGM
	ALMODAWAT	Eligibility of Cash Dividend
16-Jul	RAWASI	Eligibility of Cash Dividend
19-Jul	ALMUJTAMA MEDICAL	Cash Dividend Distribution
	TAWUNIYA	Cash Dividend Distribution
20-Jul	ALDAWAA	Cash Dividend Distribution
21-Jul	CHEMICAL	EGM
22-Jul	NASEEJ	EGM
27-Jul	DRC	EGM
30-Jul	RAWASI	Cash Dividend Distribution
	KINGDOM	Eligibility of Cash Dividend
	SEDCO CAPITAL REIT	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
2-Jul	Euro Area	Unemployment Rate
	USA	Non Farm Payrolls, Unemployment Rate, Initial Jobless Claims
6-Jul	USA	Services PMI
	Euro Area	Retail Sales
7-Jul	Japan	Household Spending
	USA	Balance of Trade
8-Jul	USA	FOMC Minutes
	Japan	Current Account
9-Jul	China	Inflation
	USA	Existing Home Sales
14-Jul	USA	Inflation
	China	Balance of Trade
15-Jul	China	Industrial Production
	Japan	Machinery Orders
	Euro Area	Industrial Production
16-Jul	Euro Area	Balance of Trade
	USA	Retail Sales, Pending Home Sales
17-Jul	USA	Building Permits, Housing Starts

Source: Trading economics, Aljazira capital Research

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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