Saudi & Global Markets Review

Monthly Report | August 2026

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September 2026

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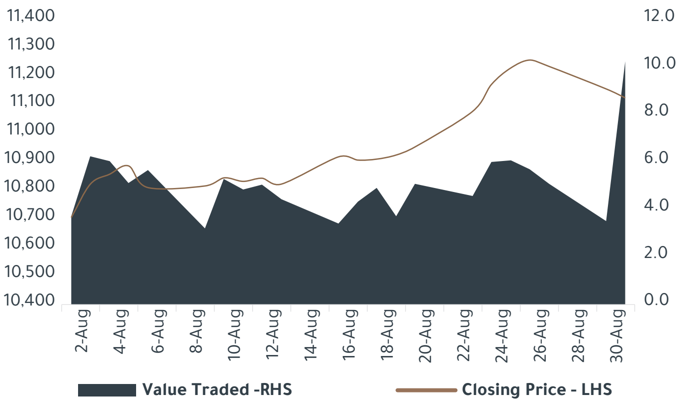
The Saudi Stock Exchange (TASI) ended August 2026 at 11,127 points, representing an increase of 5.07% from last month's close. With an average daily value traded of SAR 5.1bn, the total value traded in August aggregated to SAR 112.4bn; representing a increase of 30.6% M/M from July's SAR 86.1bn in total value traded. The Banks and Materials sectors accounted for 34.1% of the total value traded during the month. 15 of TASI's 21 sectors recorded M/M gains in August; Diversified Financials increased the most by 9.0% M/M, followed by Consumer Services by 8.9% M/M. **Cenomi Retail** was the best performing stock for the month, recording a 43.1% M/M increase, followed by **Wataniya** with 33.5% M/M gains. On the losing side of the monthly performance leaderboards, **Alarabia** bottomed the list with a drawdown of 23.0% M/M, followed by **Chemanol** with a 15.7% loss. **Bahri** and **Albabtain** traded as the market's lowest P/E (TTM) at a multiple of 5.1x and 7.0x, respectively by August's end, compared to TASI's P/E of 18.88x (excluding Aramco). The free-float ownership from Institutions foreign investors in the Kingdom made up a concentration of 11.94% of the total free-float ownership in the market for the month of August 2026, up from July's 11.67% ownership.

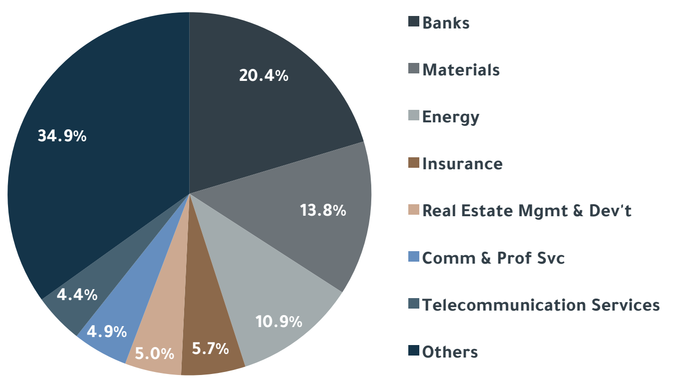
TASI Movement in August



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,706 points and ended at 11,127 points with an average daily value traded of SAR 5.1bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 34.1% of the total traded values for all sectors, accounting for 20.4% and 13.8%, respectively, of the total value traded in August.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	5.1%	TASI	6.1%
Diversified Financials	9.0%	Insurance	17.3%
Consumer Services	8.9%	Energy	10.1%
Capital goods	8.9%	Banks	8.8%
Materials	8.1%	Food & Beverages	8.2%
Insurance	7.6%	Real Estate	7.7%
Banks	7.5%	Utilities	5.5%
Real Estate	7.2%	Pharma & Bio Tech	5.3%
Telecom	4.8%	Materials	4.6%
Food & Beverages	4.1%	Telecom	2.8%
Consumer Discretionary Ret	3.5%	Consumer Discretionary Ret	2.4%
Utilities	3.4%	Capital goods	1.6%
Transportation	1.8%	Consumer Durables	0.3%
Consumer Durables	1.7%	Consumer Services	-1.3%
Pharma & Bio Tech	1.2%	REITs	-1.3%
Healthcare	0.9%	Diversified Financials	-4.8%
Software & Services	-0.3%	Commercial Service	-5.0%
Energy	-1.1%	Software & Services	-5.8%
Media	-1.8%	Consumer Staples Ret	-7.4%
REITs	-2.0%	Healthcare	-7.8%
Consumer Staples Ret	-2.0%	Transportation	-15.9%
Commercial Service	-2.9%	Media	-46.2%

Source: TADAWUL, Aljazira Capital Research

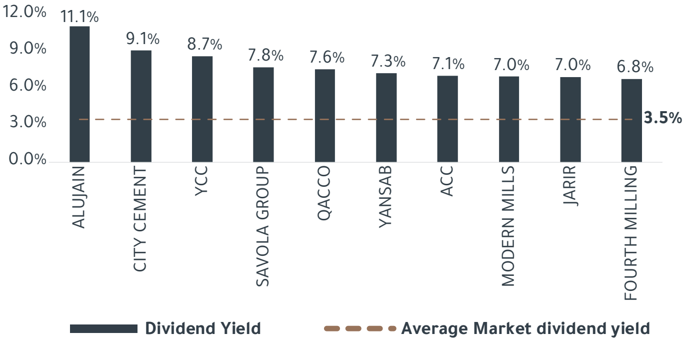
By August's end, TASI was up by 421 points. The index increased by 6.1% YTD and 5.1% M/M in August.

15 of TASI's 21 sectors posted a positive performance during August.

As per August's M/M performance, Diversified Financials (9.0%) topped the sector's leaderboards. At the other end of August's leaderboard was Commercial Service and Consumer Staples sectors which declined by 2.9% M/M and 2.0% M/M respectively.

As per August's YTD performance, Insurance (17.3%) topped the sector's leaderboard. Out of 21 sectors, 12 sectors registered a positive performance. At the other end of August's leaderboard was Media and Transportation sectors which declined by 46.2%, and 15.9% YTD respectively.

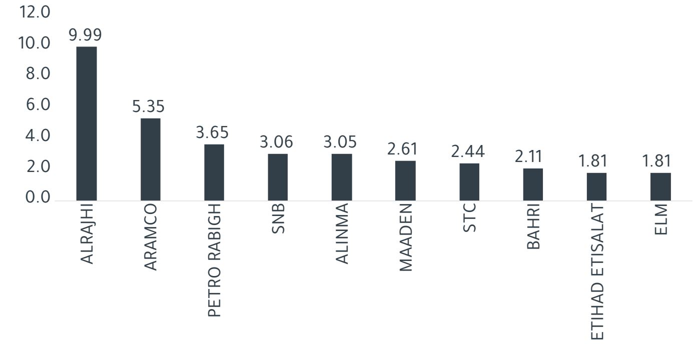
Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazira Capital Research, 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%.

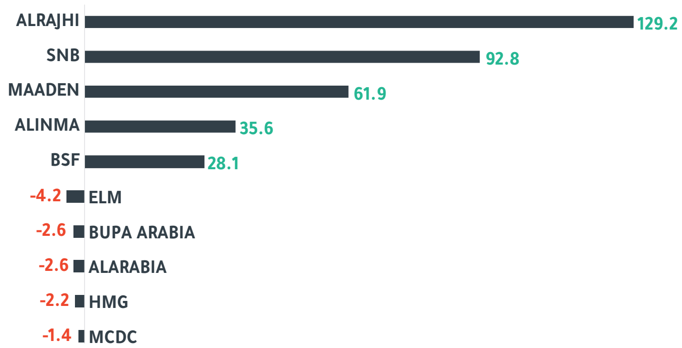
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital Research

AlRajhi topped the market with the highest total value traded by the end of August at SAR 9.99bn. Followed by **Aramco** and **Petro Rabigh**, at SAR 5.35bn and SAR 3.65bn, respectively. **SNB** and **Alinma** both made the top five leaderboards as they recorded SAR 3.06bn and SAR 3.05bn, respectively for the month.

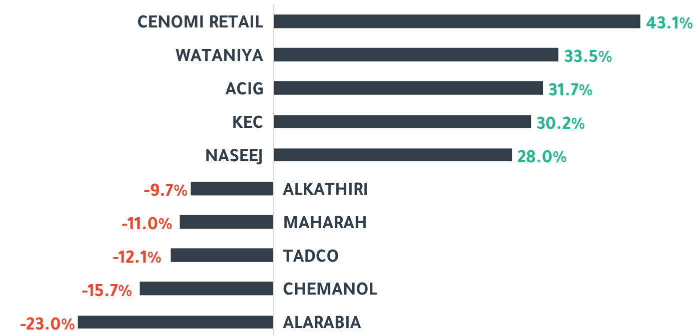
Best/Worst Contributors to TASI (by Points - August 2026)



Source: Bloomberg, Argaam, Aljazira Capital Research

AlRajhi and **SNB** were the most to upwardly support the index, together contributing a c.222.0 points towards the index by August's end. However, heayweights such as **Elm** and **Bupa Arabia** weighed the index downwards by c.6.8 points.

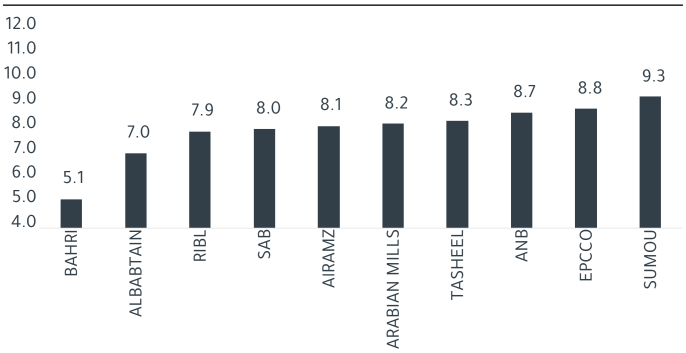
Gainers/Losers of Month (August 2026)



Source: TADAWUL, Argaam, Aljazira Capital Research

Cenomi Retail topped August's M/M performances within KSA's equities universe at a 43.1% M/M gain; followed by **Wataniya** increase of 33.5% M/M. However, **Alarabia** and **Chemanol** decreased the most at 23.0% M/M and 15.7% M/M, respectively.

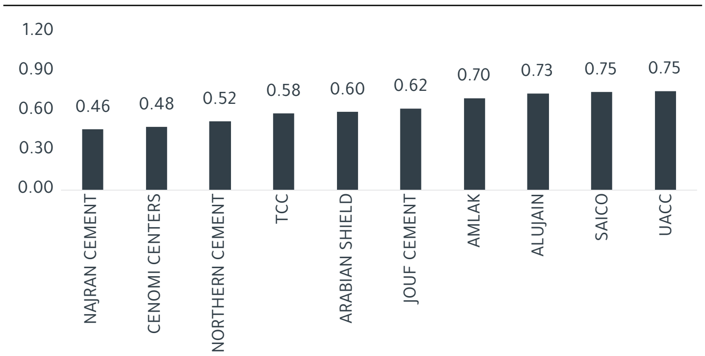
Companies with the Lowest P/E (TTM)



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

Bahri and **Albabtain** traded as the market's lowest P/E (TTM) by August's end at multiples of 5.1x and 7.0x, respectively. Followed by **RIBL** and **SAB** which offered P/E multiples of 7.9x and 8.0x, respectively.

Companies with the Lowest P/B (TTM)



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

Najran Cement and **Cenomi Centers** traded at the lowest P/B ratios in August at 0.46x and 0.48x, respectively. Followed by **Northern Cement** and **TCC** which traded at 0.52x and 0.58x, respectively.

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Regional and International Performance

- By the end of August, most of the regional markets ended at a increase. Kuwait index increased the most by 5.7% M/M, followed by Oman at 4.5% M/M, Egypt at 2.7% M/M, Abu Dhabi at 0.9% M/M and Dubai at 0.7% M/M. Only Qatar index decreased 1.1% M/M.
- Nasdaq index increased by 4.2% M/M, followed by S&P 500 at 2.6% M/M and Dow Jones at 1.3% 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 decreased by 2.1% M/M. Most of the Asian market indices ended August with a increase. China's Shanghai Composite increased the most by 4.0% M/M, followed by South Korea's KOSPI 3.4% M/M, Japan's Nikkei 225 by 3.0% M/M. On the other hand, India's Sensex decreased the most by 1.5% M/M, followed by Hong Kong's Hang Seng by 1.2% M/M.
- The MSCI World index tracking 23 developed markets increased by 2.5% M/M, while MSCI's EM increased by 3.2% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,836	0.7%	-3.5%	8.9
Abu Dhabi (ADX)	10,007	0.9%	0.1%	17.2
Kuwait (KSE)	9,230	5.7%	11.2%	18.9
Qatar (QE)	9,807	-1.1%	-8.9%	11.9
Oman (MSM)	7,604	4.5%	29.0%	13.9
Egypt (EGX30)	54,866	2.7%	31.2%	9.8

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	53,186	1.3%	10.7%	23.2
Nasdaq	29,457	4.2%	16.7%	37.1
S&P 500	7,686	2.6%	12.3%	26.1
FTSE 100	10,824	-0.4%	9.0%	15.0
Germany DAX 30	26,258	2.5%	7.2%	17.5
France CAC 40	8,335	-2.1%	2.3%	17.5
Japan Nikkei 225	66,312	3.0%	31.7%	21.6
Brazil IBOVESPA	177,419	-0.3%	10.1%	10.7
Hong Kong Hang Seng	25,567	-1.2%	-0.2%	12.5
South Korea KOSPI	6,820	3.4%	61.8%	12.3
China Shanghai Composite	3,986	4.0%	0.4%	18.2
Australia ASX 200	9,076	1.1%	4.2%	20.8
India Sensex	76,957	-1.5%	-9.7%	21.2
MSCI EM	1,719	3.2%	22.3%	16.0
MSCI World	4,968	2.5%	12.1%	23.8

Source: Bloomberg, Aljazira Capital *Research*, as of 01st of Sept 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	86.5	-2.9%	-24.2%	20.9%	40.1%	-4.4%	20.1%	39.4	148.1
Brent Crude ($/bbl)	90.5	0.4%	-3.4%	32.8%	48.7%	4.2%	23.3%	58.7	126.4
Texas crude ($/bbl)	85.8	1.3%	-3.5%	34.0%	49.4%	2.5%	23.9%	55.0	119.5
Natural Gas ($/mn Btu)	2.9	6.8%	-10.7%	-2.1%	-20.4%	6.0%	-31.8%	2.5	7.8
GOLD ($/oz)	4,437.4	9.7%	-1.3%	28.7%	2.7%	128.7%	145.1%	3,470.3	5,595.5
Silver ($/oz)	66.6	15.6%	-12.0%	67.6%	-7.1%	172.4%	177.0%	40.1	121.7
Steel ($/ton)	1,207.0	1.3%	7.2%	52.2%	29.1%	65.6%	-37.8%	793.0	1,208.0
Lead ($/ton)	1,883.5	2.2%	-6.3%	-4.0%	-4.9%	-16.4%	-19.2%	1,818.0	2,080.0
Zinc ($/ton)	3,973.3	7.2%	12.2%	40.6%	28.4%	64.1%	32.6%	2,834.0	4,062.5
Aluminum ($/ton)	3,242.0	1.8%	-11.4%	24.0%	8.2%	46.8%	22.4%	2,588.0	3,787.5
Copper ($/ton)	14,294.0	3.6%	4.3%	44.4%	15.1%	69.7%	51.9%	9,844.0	14,527.5
Iron Ore (CNY/MT)	748.0	5.9%	-6.0%	-7.4%	-7.4%	-18.3%	-22.1%	689.0	878.5
Wheat ($/bu)	774.0	17.7%	17.9%	28.7%	37.1%	18.5%	18.5%	557.3	792.3
Cocoa ($/ton)	6,650.0	23.2%	62.2%	-12.9%	9.6%	84.6%	154.1%	2,936.0	7,644.0
Sugar ($/lb)	17.8	21.5%	27.9%	8.8%	18.7%	-28.9%	-11.9%	13.2	18.7
SMP (EUR/MT)	3,189.0	10.9%	11.9%	32.9%	59.5%	44.4%	24.6%	2,040.0	3,200.0
Coffee ($/lb)	343.9	3.6%	25.4%	-13.3%	-1.4%	125.2%	74.2%	242.7	438.0

Source: Bloomberg, Aljazira Capital *Research*, as on 01st of Sept, 2026

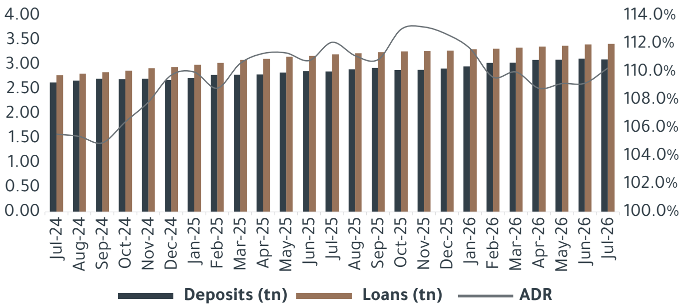
Natural Gas, **Texas Crude**, **Brent Crude** increased by 6.8% M/M, 1.3% MM and 0.4% M/M, respectively. While **Light Crude** decreased by 2.9% M/M. All the metals demonstrated a positive performance, with **Silver** increasing the most by 15.6% M/M, followed by **Gold** by 9.7% M/M, **Zinc** by 7.2% M/M, **Iron Ore** by 5.9% M/M, **Copper** by 3.6% M/M, **Lead** by 2.2% M/M and **Aluminum** by 1.8% M/M and **Steel** by 1.3% M/M. As for foods all of them increased M/M, with **Cocoa** increasing the most by 23.2% M/M, followed by **Sugar** by 21.5% M/M, **Wheat** by 17.7% M/M, **SMP** by 10.9% M/M and **Coffee** by 3.6% 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	**Jul-26**	M/M	Y/Y	
ATM Withdrawals	SAR 45.99bn	9.8%	-4.1%	
Point of Sales	SAR 62.85bn	9.3%	6.7%	
Total Spending (ATM & POS)	SAR 144.95bn	11.4%	7.8%	
No. of ATMs	14369.00K	-0.2%	-3.3%	
No. of ATM Transactions	132.34mn	6.8%	11.1%	
No. of POS Terminal	2479.52K	0.8%	17.1%	
Inflation Rate (July-26)	1.8%			
Repo Rate (December-25)	4.3%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	4.65	4.84	5.25	5.08
US (SOFR)	3.71	3.80	3.94	4.11
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	4.84	-3.20	-19.05	-66.15
UAE (EIBOR-3M)	3.85	-8.92	22.57	-35.32
Bahrain (BHIBOR-3M)	5.15	-1.74	-137.14	-38.07

Source: Gastat, SAMA, Aljazira Capital Research, Bloomberg

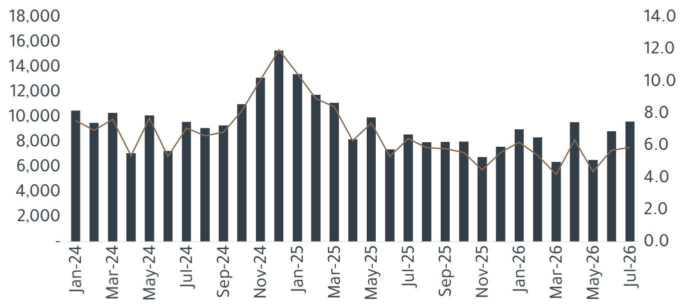
Deposit & Loans (July 2026)



Source: SAMA, Aljazira Capital Research

Deposit base decreased by 0.57% M/M in July to SAR 3.11tn (+8.56% Y/Y). While, loans increased by 0.41% M/M to SAR 3.43tn (+6.78% Y/Y). Consequently the ADR increased to 110.3%, up 99bps M/M.

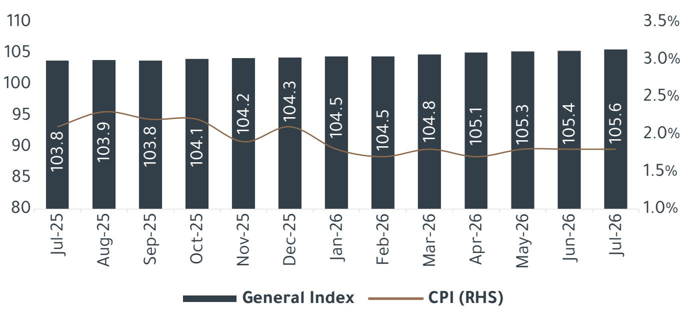
Mortgage Contracts & Value (July 2026)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 8.9% M/M (a 12.2% increase Y/Y) during July 2026 standing at 9.62K. Mortagage value increased by 3.0% M/M to SAR 5.9bn (decreased 8.5% Y/Y).

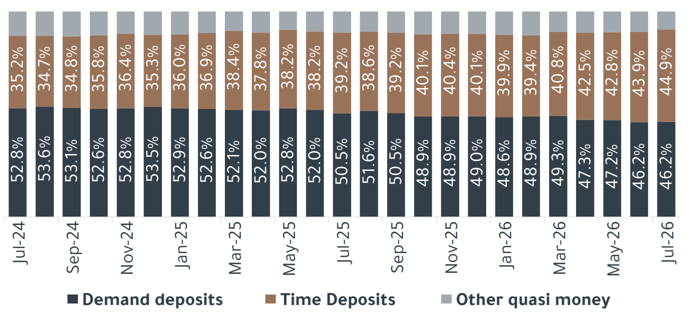
CPI (Inflation Rate) (July 2026)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for July 2026 increased by 1.8% Y/Y. This was led by a 4.2% Y/Y increase in housing, water, electricity, gas and other fuels.. Point of Sales (POS) increased by 6.74% Y/Y to SAR 62.9bn, while the number of transactions increased 11.32% Y/Y to 1,096.4mn.

Deposits Composition (SAR tn) (July 2026)



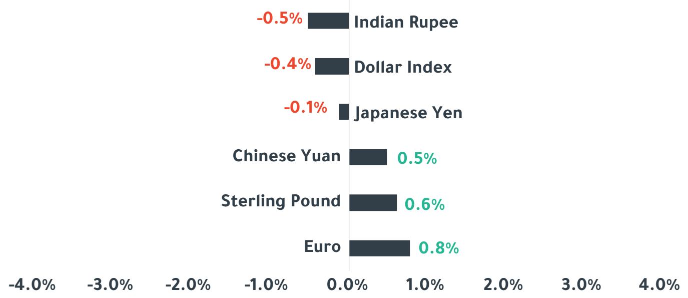
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits increased by 4bps M/M, while Time and Savings desposits share increased by 102bps M/M. Increase in weight of demand deposit was due to increase 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 106bps M/M.

Exchange Rate

Dollar Index decreased by 0.4% M/M in August due to easing expectations of further Fed hawkishness. Consequentially, most of our monitored currencies appreciated against the Dollar, with the Euro appreciating the most by 0.8% M/M followed by Sterling Pound at 0.6% M/M, Chinese Yuan at 0.5% M/M. While Indian Rupee depreciated the most by 0.5% M/M, followed by Japanese Yen at 0.1% M/M.

Monthly change against the US Dollar (%)

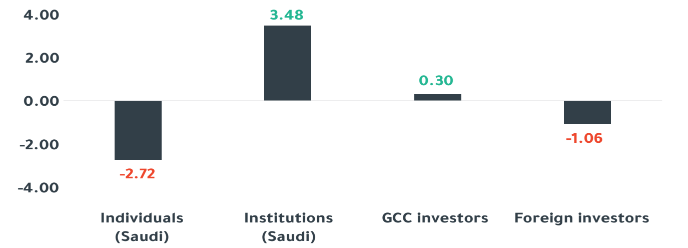


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (August 2026)

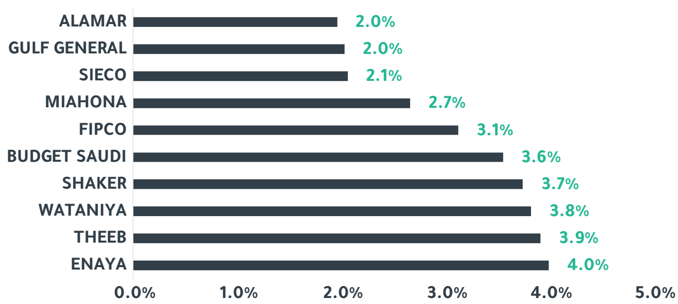
Trading activities by Saudi Individual investors and Foreign Investors drove a net outflow of SAR 2.72bn and SAR 1.06bn, respectively. While GCC investors and Saudi Institutional investors drove a net inflow of SAR 0.30bn and SAR 3.48bn respectively.

Net Value traded (SAR bn)



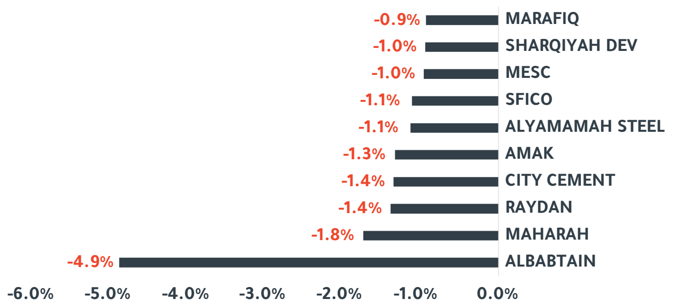
Source: TADAWUL, Aljazira capital Research

Top 10 increase in Foreign Ownership (%)



Source: Argaam, Aljazira Capital Research

Top 10 decrease in Foreign Ownership (%)



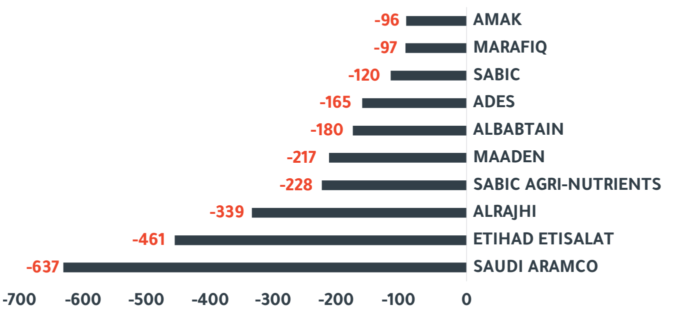
Source: Argaam, Aljazira Capital Research

ENAYA saw the largest percentage change in its foreign ownership inflow for the month of August at 4.0% M/M, while **Albabtain** experienced the largest negative QFIs ownership percentage change for the month, shedding 4.9% of its foreign ownership by the end of August.

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

PETRO RABIGH saw the largest net inflow in its foreign ownership of SAR 332mn for the month of August followed by **SNB** with SAR 172mn net inflow, while **SAUDI ARAMCO** experienced the largest net foreign ownership outflow of SAR 637mn by the end of August followed by **ETIHAD ETISALAT** with SAR 461mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
2-Sept	SFICO	EGM
	GO TELECOM	Eligibility of Cash Dividend, EGM
	ALAMAR	Cash Dividend Distribution
3-Sept	TAWUNIYA	EGM
	APICO	EGM
	MUNAWLA	Eligibility of Cash Dividend
	RIYAD REIT	Eligibility of Cash Dividend
	FOURTH MILLING	Cash Dividend Distribution
	MULTI BUSINESS	Cash Dividend Distribution
	CITY CEMENT	Cash Dividend Distribution
6-Sept	YANSAB	Eligibility of Cash Dividend
	LAMASAT	Cash Dividend Distribution
7-Sept	NOFOTH	Cash Dividend Distribution
8-Sept	NORTHERN CEMENT	Cash Dividend Distribution
9-Sept	ACWA	Cash Dividend Distribution
	SMASCO	Cash Dividend Distribution
	ADES	Cash Dividend Distribution
10-Sept	GASCO HOLDING	Cash Dividend Distribution
	BAAZEEM	Cash Dividend Distribution
13-Sept	RIYAL	EGM
	RIYADH CEMENT	Eligibility of Cash Dividend
	ALRASHID INDUSTRIAL	Cash Dividend Distribution
	CATRION	Cash Dividend Distribution
14-Sept	ADEER	Cash Dividend Distribution
15-Sept	ABO MOATI	Cash Dividend Distribution
	SUMOU	Eligibility of Cash Dividend
	MOBI INDUSTRY	Cash Dividend Distribution
16-Sept	DWF	EGM
	MUNAWLA	Cash Dividend Distribution
	CGS	Eligibility of Cash Dividend
	GO TELECOM	Cash Dividend Distribution
17-Sept	EDARAT	EGM
20-Sept	NAQI	EGM
	GAS	Eligibility of Cash Dividend
22-Sept	PURITY	EGM
	QACCO	Eligibility of Cash Dividend
28-Sept	YANSAB	Cash Dividend Distribution
	RIYADH CEMENT	Cash Dividend Distribution
29-Sept	SUMOU	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
3-Sept	Euro Area	Unemployment Rate
4-Sept	USA	Non-Farm Payrolls, Unemployment Rate
8-Sept	China	Balance of Trade
9-Sept	China	Inflation Rate
10-Sept	Euro Area	Interest Rate Decision,
	USA	Existing Home Sales
11-Sept	USA	Inflation
15-Sept	China	Industrial Production, Retail Sales
16-Sept	Japan	Balance of Trade
	USA	Retail Sales, Interest Rate Decision
17-Sept	USA	Building Permits, Housing Starts
18-Sept	Japan	Inflation

Source: Trading economics, Aljazira capital Research aljazira capital

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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.