16 September 2026

Daily Report

aljazira capital الجزيرة كابيتال

Domestic Market News

- **The Capital Market Authority (CMA)** decided to require managers of public money market funds to ensure that investments and assets of a public money market fund outside Saudi Arabia do not exceed 5% of the fund's net asset value (NAV). (Source: Argaam)
- **Saudi Arabia's** Tourism Minister Ahmed Al-Khateeb said the Saudi market has attracted around 50 global hospitality operators since 2020. He added around 200,000 new hotel rooms are expected to be added by 2030, with investments estimated at approximately USD 120bn. (Source: Argaam)
- **ADES Holding Co.** said its indirectly owned subsidiary, ADES Saudi Limited Co., completed the acquisition of all issued and outstanding shares of Saudi Arabian Saipem Limited at SAR 1.07bn, which owns three premium jackup rigs and leases two others, from Saipem International BV. (Source: Tadawul)
- **Arabian Drilling Co. Saudi Real Estate Co. (Al Akaria)** signed a SAR 463.1mn contract, excluding VAT, with Mounes Mohamed Alshayeb Civil Construction Co. to execute the first package of the Porta Jeddah project in Jeddah. (Source: Tadawul)
- **National Shipping Company of Saudi Arabia (Bahri)** completed a SAR 986.3mn million (US 263mn) refinancing agreement with BNP Paribas and National Bank of Greece. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** decreased 0.9% to 10,782 points. The value traded stood at SAR 4.6bn (up 10.3% over the previous day), while the advance-decline ratio stood at 26/238. The parallel market index fell 0.6% to 21,379 points. The value traded stood at SAR 11.0mn (down 43.4% over the previous day). All the sectors in main market ended in the red. Media and Consumer Durables (down 3.1% and 2.5%, respectively) decreased the most. Followed by Capital Goods and Utilities (down 2.4% and 2.3%, respectively).

Top Gainers

Company	Price	Change%
LUBEREF	133.4	3.9
ARMAH	71.1	3.3
AMERICANA	2.45	1.7
ANB	23.4	1.6
BUPA ARABIA	164.5	1.5

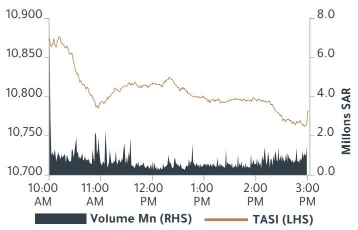
Top Losers

Company	Price	Change%
LIVA	13.96	-6.3
AMANA INSURANCE	6.96	-4.9
BAWAN	34.6	-4.8
SAIC	15.11	-4.8
TAMKEEN	45.9	-4.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,782	10,878	10,762	(0.9)	2.8
NomuC	21,379	21,573	21,342	(0.6)	(8.2)

TASI movement during session



TASI Ratios

P/E* (x)	18.2
Price-to-Book (x)	1.9
Dividend Yield (%)	3.2
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco & before unusual items)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,904	-0.6	7.9	14.9
Materials	4,951	-1.2	0.2	Neg
Capital Goods	14,617	-2.4	-2.1	16.9
Commercial Service	3,616	-1.7	-10.4	17.1
Transportation	3,883	-1.5	-21.3	18.8
Consumer Durables	3,307	-2.5	-6.5	Neg
Consumer Services	3,301	-2.2	-6.3	20.6
Media	8,038	-3.1	-50.4	Neg
Consumer Discretionary Ret	7,388	-1.4	-0.7	20.7
Consumer Staples Ret	5,098	-1	-10.6	18.1
Food & Beverages	4,503	-0.8	3.6	17.4
Healthcare	8,889	-1.4	-9.9	25.8
Pharma & Bio Tech	4,522	-1.7	3.4	18.9
Banks	12,963	-0.4	5.8	10.8
Financial Services	4,837	-2.3	-10.5	26.3
Insurance	8,947	-0.5	20.1	31.4
Telecom	8,764	-0.5	0	14.4
Utilities	7,166	-2.3	-1.6	14.1
REITs	2,788	-0.6	-4.6	35.7
Real Estate	2,969	-1.4	3.2	20.5
Software & Services	54,595	-1.3	-6.1	22.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,910	10,972	11,049	3.96

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.6	592.6	1,229.60
Previous week	17.6	882.8	1,747.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.52	-0.5
Al Rajhi	66.2	-0.3
SNB	40.8	0.0
Maaden	62.15	-1.3
STC	43.6	-0.6

International Market News

- **US** crude inventories rose by 7.1mn barrels as against consensus estimate of a decline of 1.8mn barrels. The unexpected rise in crude inventories suggests a significant shift in the supply-demand dynamics of the oil market. (Source: Investing)
- **Eurozone's** trade surplus rose to EUR 14.2bn in July from EUR 7.2bn in June. In the same period last year, the surplus totalled EUR 10.7bn. The exports expanded 9.0% in July vs. a 14.3% increase in June. Likewise, annual growth in imports slowed to 7.9% from 13.5% a month ago. (Source: RTT News)
- **UK's** unemployment rate stood at 4.9% in the three months to July compared to a forecast of rise of 5.0%. (Source: RTT News)
- **Japan's** trade balance declined to slid to a deficit of JPY 1.105tn (USD 7.12bn) in August, higher than expectations of JPY 1.052tn. The surging import costs due to a weak yen and steep energy prices largely offset robust exports as overseas demand remained strong. (Source: Investing)
- **Oil prices** surged 2.9% driven by news related to suspension of oil loadings at a Saudi Arabian Red Sea port and reports of Libya pausing operations at three oilfields.
- **Gold prices** fell 0.1% amid stronger US dollar and rise in treasury yields on expectations of monetary tightening by US Fed in upcoming meeting.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,782	-0.9	-3.1	2.8	18.2
Dubai (DFM)	5,927	-0.8	1.6	-2.0	9.1
Abu Dhabi (ADX)	10,136	0.2	1.3	1.4	17.4
Kuwait (KSE)	9,296	-0.2	0.1	-2.1	19.0
Qatar (QE)	9,774	-0.5	-0.3	-9.2	11.8
Oman (MSM)	7,615	-0.2	0.1	29.8	13.9
Bahrain (BSE)	1,929	-0.0	-0.3	-6.6	15.3
Egypt (EGX30)	54,909	0.2	0.1	31.3	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,093	-0.6	-2.1	8.4	22.8
Nasdaq	25,982	-0.8	-1.5	11.8	37.0
S&P 500	7,586	-0.4	-1.3	10.8	26.0
FTSE 100	10,658	-0.4	-1.5	7.3	14.8
Germany DAX 30	25,402	-0.2	-3.3	3.7	16.9
France CAC 40	8,090	-0.3	-2.9	-0.7	17.0
Japan Nikkei 225	63,484	-0.0	-4.3	26.1	20.2
Brazil IBOVESPA	186,503	0.5	5.1	15.7	11.2
Hong Kong Hang Seng	24,667	-1.0	-3.5	-3.8	12.0
South Korea KOSPI	6,627	-0.9	-2.8	57.3	12.0
China Shanghai Composite	3,864	-0.5	-3.1	-2.6	16.6
Australia ASX 200	8,672	-0.9	-4.4	-0.5	19.9
India Sensex	74,004	-4.2	-3.8	-13.2	20.4
MSCI EM	1,681	-1.0	-2.2	19.7	15.8
MSCI World	4,887	-0.5	-1.6	10.3	23.6

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.6	0.2	0.2	1.3
Euro	1.2	-0.0	-0.6	-1.7
Japanese Yen	155.1	0.5	-2.9	-1.0
Sterling Pound	1.3	-0.2	-0.5	0.0
Canadian Dollar	0.7	-0.1	-0.5	-1.4
Swiss Franc	1.2	-0.2	-1.3	-3.2
Australian Dollar	0.7	-0.1	-0.5	6.9
Chinese Yuan	6.7	0.0	-0.1	-3.8
Indian Rupee	96.0	0.0	0.8	6.8
Bitcoin	75,873.5	-4.1	-3.8	-13.4
Ethereum	2,406.0	-6.4	-2.7	-19.2
Ripple	1.3	-11.6	-6.8	-29.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	110.2	-1.1	27.4	78.4
Brent Crude ($/bbl)	108.8	2.9	20.2	78.7
Texas crude ($/bbl)	105.8	4.4	23.4	84.3
Natural Gas ($/mmbtu)	2.9	0.8	-0.5	-22.4
Gold ($/oz)	4,292.2	-0.2	-3.3	-0.6
Silver ($/oz)	63.7	0.7	-4.4	-11.1
Steel ($/ton)	1,232.0	-0.2	2.1	31.8
Iron Ore (CNY/MT)	719.0	-4.1	-3.9	-11.0
Aluminum($/MT)	3,251.5	0.2	0.3	8.5
Copper ($/MT)	14,083.5	0.6	-1.5	13.4
Sugar ($/lb)	18.9	-1.0	0.2	19.9
SMP* (EUR/MT)	3,185.0	0.0	-0.1	59.3

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
16-Sep	**DWF**	EGM
16-Sep	**MUNAWLA**	Cash Dividend Distribution
17-Sep	**EDARAT**	EGM
20-Sep	**NAQI**	EGM
20-Sep	**GAS**	Eligibility of Cash Dividend
21-Sep	**ALRAJHI**	Eligibility of Cash Dividend
21-Sep	**RIYADH CABLES**	Eligibility of Cash Dividend
22-Sep	**QACCO**	Eligibility of Cash Dividend

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.812	5.50	15.7	4.5
KSA (SAIBOR 3M)	4.900	2.96	6.3	4.1
KSA (SAIBOR 6M)	5.414	-5.49	16.1	18.9
KSA (SAIBOR 12M)	5.103	0.30	1.8	2.1
USA (SOFR 3M)	3.949	5.40	14.8	29.7
UAE (EIBOR 3M)	4.179	3.85	32.8	70.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Sept 15 2026

16 September 2026

Daily Technical Outlook

aljazira capital الجزيرة كابيتال

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,782
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,299.5
Value (SAR mn)	4,615.2
Volume (mn)	229.5
Number of Transactions	453,397
Market Breadth	26 : 238

Key statistics

1D return %	-0.89%
MTD return %	-3.10%
QTD return	-4.16%
YTD return	2.77%
ADT vol. 3M* (mn)	226.3
ADT val. 3M (SARmn)	4,388.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Tuesday, impacted by the fall of all heavy weight sector. At close, the Saudi market ended the day with a change of -0.89% at 10,782. In terms of activity, total volumes and value traded were ~230mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 26/238.

Technical outlook

- TASI closed the last session near 10,782, marking a decrease of 97 points. The profit-booking attitude reemerged after a temporary upside rebound to retest the previously breached support of the 50% Fibonacci level near 10,895. Moreover, the index breached the 61.8% Fibonacci level near 10,800, suggesting a possible further profit-booking attitude toward the 78.6% Fibonacci level near 10,665. TASI formed a red-bodied candlestick, reflecting the domination of the profit-booking sentiment. Moreover, the RSI indicator continued to decline, approaching the level of 30. TASI has an immediate support level around 10,700. If breached, the subsequent support levels would be around 11,665 - 10,590. On the other hand, an immediate resistance level is seen around 10,800. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,865 - 10,895. Traders are advised to diligently monitor the significant support of around 10,665, as breaching this level decisively could trigger additional profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,590	10,665	10,700	10,800	10,865	10,895	10,970

SAR 9,300bn Market cap

3.19% (%) D/Y

1.93 P/B

17.68% ROE

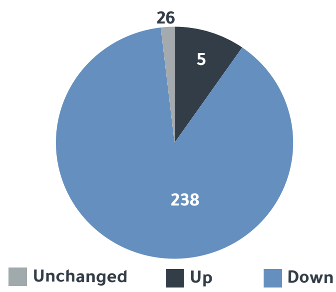
18.24 TTM P/E

Source: Bloomberg, Argaam

TASI daily chart

Our view

Market depth



Source: Tradingview, Aljazira Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss

No stocks recommendations due to market volatility

*As of 15th Sep 2026

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.