

Domestic Market News

- Consumer spending in **KSA** rose to SAR 142bn in August, up 6% from SAR 133.5bn in August 2025. (Source: Argaam)
- Loans granted by **KSA** banks to non-financial government entities and private sector rose 7% to SAR 3.57tn by the end of August 2026, compared to SAR 3.34tn in the same month a year earlier. (Source: Argaam)
- AlYamamah Steel** plans signed 2 contracts worth SAR 254mn with Alghaz Contracting, to supply steel towers for project to construct extra-high-voltage transmission line in the Western Region. (Source: Tadawul)
- Alandalus** BoD decided not to distribute cash dividends to shareholders for H1-26. It aims to support and strengthen its financial position and finance new projects. (Source: Tadawul)
- Elm** awards Naseej a project worth SAR 5mn, involving operation and management of the technical office for process engineering and business analysis. (Source: Tadawul)
- Future Vision** signed a two-year cooperation agreement with King Khalid University. It will develop and deliver professional, healthcare diploma programs, professional certification programs. (Source: Tadawul)
- CMA approved **AMAK** request to increase its capital by SAR 680 million through a rights issue. The company's board of directors will determine the date of the EGM at a later time. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 10,480 points. The value traded stood at SAR 3.6bn (up 59.2% over the previous day), while the advance-decline ratio stood at 164/94. The parallel market index increased by 0.7% to 21,404 points. The value traded stood at SAR 14.3mn (down 14.0% over the previous day). Most of the sectors in main market ended in the green. Utilities and Capital Goods (up 2.0% and 1.6%, respectively) increased the most. Followed by Consumer Durables and Retailing (up 1.2% and 0.9%, respectively). While Banks and Diversified Financials (down 1.8% and 0.6%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SFICO	51.90	10.0
EAST PIPES	184.70	7.7
LADUN	1.84	7.0
TADCO	40.00	6.3
ABO MOATI	34.60	5.6

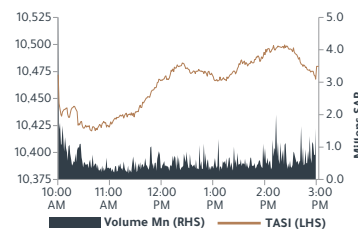
Top Losers

Company	Price	Change%
RAYDAN	18.13	-4.4
SNB	38.60	-2.8
BSF	19.80	-2.8
ARMAH	63.65	-2.6
GIG	29.94	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,480	10,500	10,417	(0.3)	(0.1)
NomuC	21,404	21,404	21,201	0.7	(8.1)

TASI movement during session



TASI Ratios

P/E* (x)	17.7
Price-to-Book (x)	1.9
Dividend Yield (%)	3.3
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,912	0.5	8.1	14.9
Materials	4,855	0.6	-1.8	Neg
Capital Goods	14,233	1.6	-4.7	16.4
Commercial Service	3,406	0.0	-15.6	16.1
Transportation	3,854	0.3	-21.9	18.8
Consumer Durables	3,131	1.2	-11.4	Neg
Consumer Services	3,291	0.9	-6.6	20.4
Media	7,530	0.4	-53.5	Neg
Consumer Discretionary Ret	7,268	0.9	-2.3	20.3
Consumer Staples Ret	4,972	-0.4	-12.8	17.7
Food & Beverages	4,240	0.3	-2.5	16.4
Healthcare	8,650	0.8	-12.3	25.1
Pharma & Bio Tech	4,486	0.5	2.6	18.6
Banks	12,384	-1.8	1.0	10.3
Financial Services	4,712	-0.6	-12.8	26.8
Insurance	8,361	0.3	12.3	29.2
Telecom	8,668	0.4	-1.1	14.3
Utilities	6,889	2.0	-5.4	13.6
REITs	2,721	0.1	-6.9	34.8
Real Estate	2,945	-0.1	2.3	18.3
Software & Services	51,463	0.8	-11.5	21.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,455	10,535	10,705	3.52

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.9	291.3	669.60
Previous week	18.5	943.9	1,923.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.56	0.6
Al Rajhi	63.10	-1.5
SNB	38.60	-2.8
Maaden	63.50	0.9
STC	43.10	0.7

International Market News

- **Eurozone** private sector expanded at the fastest pace in nearly three-and-a-half years in September amid rising demand and employment. The index posted 53.1 in September, in line with flash estimate, and above August's 52.0. (Source: Reuters)
- **Eurozone's** investor confidence weakened in October as weakening expectations raised concerns about the economic recovery. The index fell more-than-expected to 2.7 in October from 5.1 in the previous month. The score was seen at 4.5. (Source: RTT News)
- **UK's** PMI registered 52.1 in September, down from 52.5 in August. The service sector output sustained in September with the recovery in new work amid upbeat business expectations. (Source: CNBC)
- **Japan's** consumer sentiment weakened marginally in September after rising to a 6-month high in August. The seasonally adjusted consumer confidence index dropped to 35.4 in September from 35.5 in August. The expected reading was 35.3. (Source: Reuters)
- **Oil prices** fell 2.1% due to recovering Middle East crude exports and an offensive pushback by the KSA-backed government in Yemen to retake territories.
- **Gold prices** fell 0.2% amid a firmer dollar, choppy oil prices, and an extended rout in the US Treasury bond market.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.2	0.2	0.7	3.9
Euro	1.1	-0.3	-0.9	-4.5
Japanese Yen	157.9	0.0	0.3	0.8
Sterling Pound	1.3	-0.1	-0.3	-1.9
Canadian Dollar	0.7	-0.1	-0.2	-3.8
Swiss Franc	1.2	-0.2	0.6	-4.6
Australian Dollar	0.7	0.2	0.4	4.5
Chinese Yuan	6.7	-0.0	-0.1	-3.9
Indian Rupee	96.3	-0.0	0.5	7.1
Bitcoin	85,780.4	1.6	2.6	-2.1
Ethereum	2,712.0	1.9	1.2	-8.9
Ripple	1.5	2.2	0.9	-18.2

Corporate Calendar

Date	Company	Event
06-Oct	SOLUTIONS	EGM
06-Oct	SGS	Eligibility of Cash Dividend
06-Oct	GAS	Cash Dividend Distribution
07-Oct	RIYADH STEEL	Cash Dividend Distribution
07-Oct	SADAFCO	Cash Dividend Distribution
08-Oct	SEDCO CAPITAL REIT	Cash Dividend Distribution
11-Oct	INMAR	Cash Dividend Distribution
13-Oct	DWF	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,480	-0.2	0.4	-0.1	17.7
Dubai (DFM)	5,908	0.1	-0.9	-2.3	9.1
Abu Dhabi (ADX)	10,011	0.4	-0.6	0.2	17.2
Kuwait (KSE)	9,034	-0.6	-1.5	-4.9	18.4
Qatar (QE)	9,285	1.1	0.4	-13.7	11.2
Oman (MSM)	7,730	0.7	2.2	31.8	14.1
Bahrain (BSE)	1,902	-0.2	-0.3	-7.9	15.1
Egypt (EGX30)	53,553	-0.7	3.2	28.0	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,268	0.2	0.7	6.7	22.4
Nasdaq	27,477	1.1	2.3	18.2	39.5
S&P 500	7,774	0.7	1.6	13.6	26.7
FTSE 100	10,498	0.3	-1.0	5.7	14.6
Germany DAX 30	25,254	0.1	0.2	3.1	16.8
France CAC 40	7,834	-0.8	-1.6	-3.9	16.5
Japan Nikkei 225	69,947	2.4	4.8	39.0	22.2
Brazil IBOVESPA	206,912	7.7	11.0	28.4	12.4
Hong Kong Hang Seng	24,040	-2.3	-2.3	-6.2	12.0
South Korea KOSPI	7,004	0.0	2.4	66.2	12.8
China Shanghai Composite	3,842	0.3	0.0	-3.2	16.8
Australia ASX 200	8,686	0.0	-1.2	-0.3	19.9
India Sensex	72,382	0.7	-0.1	-15.1	19.9
MSCI EM	1,740	1.8	2.1	23.9	16.0
MSCI World	4,953	0.5	1.0	11.8	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	103.2	2.8	5.8	67.1
Brent Crude (\$/bbl)	100.3	-1.9	-3.1	64.9
Texas crude (\$/bbl)	89.4	-1.8	-1.1	55.7
Natural Gas (\$/mmbtu)	3.1	1.0	1.3	-23.2
Gold (\$/oz)	4,139.5	-0.0	-0.4	-4.2
Silver (\$/oz)	61.1	1.2	1.1	-14.8
Steel (\$/ton)	1,276.0	0.1	0.1	36.5
Iron Ore (CNY/MT)	707.5	0.6	0.0	-12.4
Aluminum (\$/MT)	3,127.0	0.9	-1.3	4.4
Copper (\$/MT)	14,420.0	1.1	0.1	16.1
Sugar (\$/lb)	20.7	4.0	11.4	31.7
SMP* (EUR/MT)	3,425.0	0.9	6.6	71.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.076	-21.5	1.4	30.8
KSA (SAIBOR 3M)	5.605	5.2	6.3	74.6
KSA (SAIBOR 6M)	5.797	-0.8	23.0	57.1
KSA (SAIBOR 12M)	5.320	-2.8	3.5	23.8
USA (SOFR 3M)	4.047	0.0	-3.6	39.6
UAE (EIBOR 3M)	4.298	7.6	-2.0	82.4

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 5, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,480
Short-term view	Hold
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,221.8
Value (SAR mn)	3,604.5
Volume (mn)	182.3
Number of Transactions	379,230
Market Breadth	164 : 94

Key statistics

1D return %	-0.25%
MTD return %	0.37%
QTD return	0.37%
YTD return	-0.10%
ADT vol. 3M* (mn)	215.9
ADT val. 3M (SARmn)	4,285.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Monday, impacted by the decline of Banks sector. At close, the Saudi market ended the day with a change of -0.25% at 10,480. In terms of activity, total volumes and value traded were ~182mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 164/94.

Technical outlook

- TASI closed the last session near 10,480, registering a decrease of 26 points. The profit-taking attitude resurged, driving the index downward after retesting the previously breached support at the level of the previous bottom near the zone of 10,495 - 10,550. Nevertheless, remaining below the 10-day SMA near 10,550, keeps a potential downside target near the lower boundary of a declining channel and the 127.2% Fibonacci level near 10,275 achievable. TASI formed a Doji candlestick, reflecting the balance between near-term buying and selling sentiments. Moreover, the RSI indicator is still hovering around the level of 30. TASI has an immediate resistance level around 10,550. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,600 - 10,720. On the other hand, an immediate support level is seen around 10,365. If breached, the subsequent support levels would be around 10,275 - 10,190. Traders are advised to closely monitor the crucial resistance zone of around 10,545, as penetrating it decisively could induce additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,190	10,275	10,365	10,495	10,550	10,600	10,720



Source: Bloomberg, Argaam

TASI daily chart

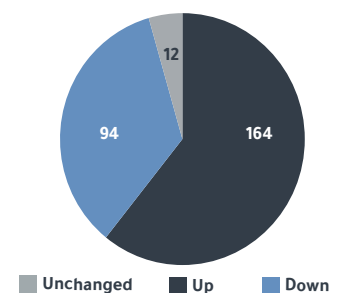


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
6015	Americana	2.43	2.42 - 2.43	2.45 - 2.47	2.39
1302	Bawan	34.40	34.30 - 34.40	34.62 - 34.90	33.86
1810	Seera	20.32	20.28 - 20.32	20.44 - 20.62	20.00
4193	Nice One	10.82	10.78 - 10.82	10.89 - 10.97	10.65
2082	ACWA POWER	171.00	170.60 - 171.00	172.10 - 173.50	168.30
4061	Anaam Holding	12.25	12.22 - 12.25	12.33 - 12.42	12.06
1830	Leejam Sports	74.80	74.60 - 74.80	75.30 - 75.85	73.65
2230	Chemical	7.41	7.39 - 7.41	7.46 - 7.51	7.30
2382	Ades	17.25	17.20 - 17.25	17.35 - 17.50	16.98
1211	MAADEN	63.50	63.35 - 63.50	63.90 - 64.40	62.50

*As of 5th Oct 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMERICANA started to bounce off the level of the previous trough as well as the 50-day SMA. Moreover, other technical indicators show bullish structure.

Americana Restaurants International PLC - Foreign Company (AMERICANA)



Technical observations

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

Bawan Co. (BAWAN)



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RESEARCH
DIVISION

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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.

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