10 November 2026

Daily Report

Domestic Market News

- **KSA** will raise Saudization rate for 94 engineering technical occupations in the private sector to 35%, effective May 9, 2027. (Source: Argaam)
- **BJAZ** intends to redeem SAR 2bn tier-2 sukuk which is due in 2031. The redemption will be in full and at face value. (Source: Tadawul)
- **Gulf General** received the final approval from the Insurance Authority for the marketing and sale of Civil Liability for Populated Areas and High-Risk Activities Insurance product to group customers. (Source: Tadawul)
- **Avalon Pharma** signed credit facility agreement worth SAR 60mn with SIDF. These funds will be used to finance working capital needs. (Source: Tadawul)
- **CMCER** signed a long term lease worth SAR 13.3mn with Abdullah bin Mohammed Ababtain Real Estate Group, to establish integrated medical complex in Dammam. This 10-year contract will have financial impact in H2-27. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
SRMG*	-69.6	-30.4	NM	1.7	NM
SMASCO	35.6	40.6	-12.3	44.6	-20.2
NORTHERN CEM	23.8	16.0	48.1	19.4	22.4
BAAZEEM	6.8	5.5	22.3	7.0	-2.8
ASLAK	8.8	2.7	229.5	16.0	-44.7
SEERA	13.0	34.0	-61.8	80.0	-83.8
ARTEX*	-32.1	13.0	NM	-2.1	NM
ALHAMMADI	45.2	51.9	-12.9	71.9	-37.2
MOBI INDUSTRY	8.9	5.3	68.3	10.9	-18.0
JAHEZ*	-1.9	62.6	NM	-17.4	NM
BINDAWOOD	35.8	42.1	-15.0	49.6	-27.9
MIS	20.8	25.1	-17.3	43.5	-52.3
WAFRAH*	-5.9	-9.1	NM	-22.6	NM

NM indicates Not Meaningful;

Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 10,107 points. The value traded stood at SAR 4.3bn (up 55.6% over the previous day), while the advance-decline ratio stood at 179/80. The parallel market index decreased by 0.3% to 21,687 points. The value traded stood at SAR 18.3mn (up 49.9% over the previous day). Most of the sectors in main market ended in the green. Utilities and Diversified Financials (up 2.1% and 1.8%, respectively) increased the most. Followed by Real Estate and Consumer Durables (up 1.6% each). While Software & Service and Commercial Service (down 1.0% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ANAAM HOLDING	11.93	10.0
FITAIHI GROUP	2.08	7.8
ALBABTAIN	52.00	7.4
RAOOM	72.30	7.4
BAAZEEM	5.05	6.8

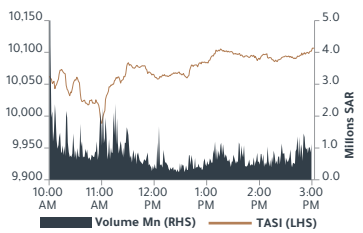
Top Losers

Company	Price	Change%
ALMUNAJEM	49.98	-9.1
SPM	49.00	-6.0
ALAMAR	44.28	-4.2
MAHARAH	3.38	-4.0
AMAK	64.65	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,107	10,107	9,985	0.9	(3.7)
NomuC	21,687	21,866	21,633	(0.3)	(6.9)

TASI movement during session



TASI Ratios

P/E* (x)	16.1
Price-to-Book (x)	1.8
Dividend Yield (%)	3.4
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,000	0.1	10.0	15.2
Materials	4,620	0.6	-6.5	Neg
Capital Goods	12,194	1.4	-18.3	14.2
Commercial Service	2,971	-0.8	-26.4	14.1
Transportation	3,561	1.0	-27.9	17.2
Consumer Durables	2,974	1.6	-15.9	Neg
Consumer Services	2,981	0.9	-15.4	19
Media	6,582	1.0	-59.4	Neg
Consumer Discretionary Ret	7,222	1.3	-2.9	20.1
Consumer Staples Ret	4,936	0.0	-13.5	17.5
Food & Beverages	4,123	0.6	-5.1	16
Healthcare	7,934	-0.1	-19.6	23
Pharma & Bio Tech	3,833	-0.4	-12.4	16.2
Banks	12,085	1.6	-1.4	10.1
Financial Services	4,367	1.8	-19.2	25.2
Insurance	8,054	0.1	8.2	28.1
Telecom	8,109	0.2	-7.5	13.5
Utilities	6,629	2.1	-9.0	13.1
REITs	2,570	0.3	-12.1	32.7
Real Estate	2,686	1.6	-6.6	18.3
Software & Services	49,333	-1.0	-15.1	20.2

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,027	9,978	9,954	3.68

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7	433.80	783.20
Previous week	18.7	1,106.20	1,971.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.10	0.1
Al Rajhi	62.25	1.9
SNB	38.08	1.3
Maaden	58.40	0.3
STC	41.38	0.4

Daily Report

International Market News

- **Germany's** exports rose 2.0% M/M, reversing a 0.4% fall in August. Moreover, this was the quickest rise since February. Exports were expected to grow 0.5%. Imports rose 4.2%, much faster than the 0.6% rebound a month ago. Economists expected a 0.5% rise. (Source:CNBC)
- **Japan's** leading index, measuring the future economic activity, dropped to 116.4 in September from 118.0 in the previous month. Economists had expected the score to decrease to 116.7. Meanwhile, coincident index measuring current economic situation improved to 119.5 from 118.8 in August. (Source: Reuters)
- **Bank of Japan's** governor expects underlying inflation to stay around its 2% target but recognizes there are some upside risks. The rise in prices of energy-related products was beginning to hit consumer inflation with price growth seen accelerating further into early next year. (Source: CNBC)
- **China's** consumer prices on a seasonally adjusted monthly basis in September. It was in line with the expectations following the 0.2% rise in September. On Y/Y basis, CPI rose 0.7%, shy of expectations for 0.8% and down from 0.9% in the previous month. (Source: RTT News)
- **Oil prices** fell 5.2% amid Trump's restraint on Iran strikes and Qatar mediation efforts.
- **Gold prices** rose 2.1% amid rising US Dollar and slumping oil prices.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.7	-0.6	-0.2	3.4
Euro	1.1	0.7	0.6	-4.5
Japanese Yen	157.9	-0.4	0.2	0.8
Sterling Pound	1.3	0.7	0.4	-0.2
Canadian Dollar	0.7	0.1	-1.0	-2.8
Swiss Franc	1.2	0.1	0.7	-3.3
Australian Dollar	0.7	0.9	-1.5	3.8
Chinese Yuan	6.7	-0.1	0.3	-4.4
Indian Rupee	93.9	0.0	-1.1	4.5
Bitcoin	74,935.2	1.2	-3.2	-14.5
Ethereum	2,127.6	0.0	-5.5	-28.5
Ripple	1.1	-1.2	-12.3	-40.4

Corporate Calendar

Date	Company	Event
10-Nov	**JANA**	EGM
10-Nov	**ZOUJAJ**	Cash Dividend Distribution
11-Nov	**EQUIPMENT HOUSE**	EGM
11-Nov	**ALKUZAMA**	EGM
12-Nov	**ALNAQOOL**	EGM
12-Nov	**ARDCO**	EGM
12-Nov	**TECO**	EGM
12-Nov	**ALMOOSA**	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,107	0.9	1.9	-3.7	16.1
Dubai (DFM)	6,087	1.0	5.5	0.7	9.3
Abu Dhabi (ADX)	9,483	1.0	0.2	-5.1	14.8
Kuwait (KSE)	8,967	0.2	0.8	-5.6	18.9
Qatar (QE)	10,108	0.9	10.5	-6.1	13.0
Oman (MSM)	7,234	-0.4	-1.5	23.3	13.1
Bahrain (BSE)	1,822	0.0	-0.5	-11.9	14.4
Egypt (EGX30)	51,415	1.2	3.7	22.9	9.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,390	2.2	1.2	9.0	22.8
Nasdaq	25,253	2.7	-0.7	8.7	39.3
S&P 500	7,550	2.3	-0.4	10.3	25.8
FTSE 100	10,783	1.0	0.5	8.6	15.0
Germany DAX 30	26,267	1.7	1.7	7.3	17.5
France CAC 40	8,233	1.2	3.3	1.0	15.7
Japan Nikkei 225	58,776	2.3	-7.1	16.8	18.7
Brazil IBOVESPA	172,236	2.2	2.6	6.9	10.3
Hong Kong Hang Seng	24,449	-0.1	5.0	-4.6	12.3
South Korea KOSPI	5,019	-0.8	-12.4	19.1	9.2
China Shanghai Composite	3,661	0.3	1.7	-7.8	16.8
Australia ASX 200	9,030	0.1	1.4	3.6	20.7
India Sensex	81,107	0.1	8.9	-4.8	21.4
MSCI EM	1,525	1.5	-2.7	8.6	14.1
MSCI World	4,846	2.2	-0.3	9.4	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	90.0	0.0	-18.6	45.7
Brent Crude ($/bbl)	92.6	-5.8	-21.3	52.1
Texas crude ($/bbl)	86.9	-4.4	-16.6	51.3
Natural Gas ($/mmbtu)	3.2	7.3	11.0	-27.8
Gold ($/oz)	4,139.8	1.7	6.8	-4.2
Silver ($/oz)	53.4	2.9	8.8	-25.5
Steel ($/ton)	1,359.0	0.1	0.9	45.3
Iron Ore (CNY/MT)	673.0	0.0	0.1	-16.7
Aluminum ($/MT)	3,066.5	0.1	-0.1	2.4
Copper ($/MT)	13,896.5	0.9	-1.8	11.9
Sugar ($/lb)	18.2	-0.2	-5.9	15.7
SMP* (EUR/MT)	3,765.0	-0.3	1.1	88.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.512	-26.0	32.2	74.5
KSA (SAIBOR 3M)	5.140	-19.9	-33.6	28.1
KSA (SAIBOR 6M)	6.289	2.7	22.9	106.3
KSA (SAIBOR 12M)	5.839	8.0	21.5	75.6
USA (SOFR 3M)	4.048	-1.9	-0.3	39.6
UAE (EIBOR 3M)	4.321	11.5	-1.9	84.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 9, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,107
Short-term view	Cautious Buy
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,215.9
Value (SAR mn)	4,269.1
Volume (mn)	252.5
Number of Transactions	463,003
Market Breadth	179 : 80

Key statistics	
1D return %	0.90%
MTD return %	1.87%
QTD return	-3.20%
YTD return	-3.66%
ADT vol. 3M* (mn)	225.6
ADT val. 3M (SARmn)	4,117.6

*ADT stands for Average Daily Traded

TASI market commentary

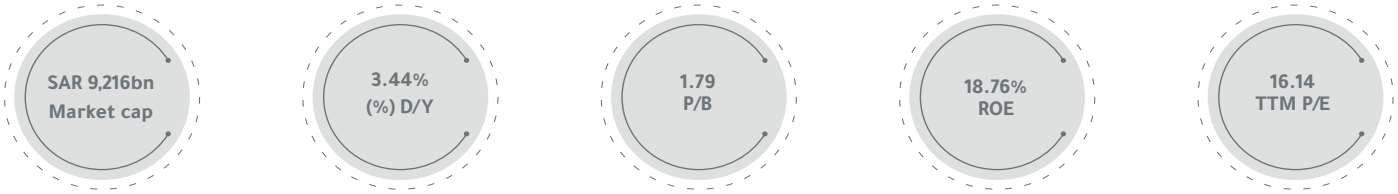
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.90% at 10,107. In terms of activity, total volumes and value traded were ~253mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 179/80.

Technical outlook

- TASI closed the last session near 10,107, marking an increase of 90 points. The index experienced a buying attitude that pushed it upward to penetrate the resistance of the declining trendline near 10,060, suggesting a potential further upside rebound toward the 50-day SMA near 10,425. TASI formed a Tasuki Line candlestick, indicating a possible additional buying attitude. Moreover, the RSI indicator is currently testing the level of 50. TASI has an immediate resistance level around 10,135. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,230-10,335. On the other hand, an immediate support level is seen around 10,060. If breached, the subsequent support levels would be around 10,000-9,885. Traders are advised to diligently observe the significant resistance of around 10,425, where profit-booking attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,800	9,885	10,000	10,060	10,135	10,230	10,335



Source: Bloomberg, Argaam

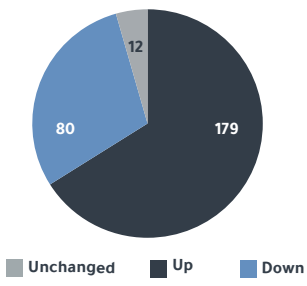
TASI daily chart



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
2100	WAFRAH	17.35	17.31 - 17.35	17.46 - 17.60	17.08
2082	ACWA POWER	161.90	161.50 - 161.90	162.90 - 164.30	159.40
2110	Saudi Cable	162.10	161.70 - 162.10	163.20 - 164.50	159.60
4262	Lumi	20.42	20.36 - 20.42	20.55 - 20.72	20.10
6060	SHARQIYAH	11.83	11.80 - 11.83	11.90 - 12.00	11.64
4150	ARDCO	15.38	15.34 - 15.38	15.47 - 15.60	15.14
4100	MCDC	63.50	63.30 - 63.50	63.90 - 64.40	62.50
4007	Al Hammadi	22.20	22.14 - 22.20	22.35 - 22.52	21.86
1820	BAAN	1.69	1.69 - 1.69	1.70 - 1.72	1.66
4061	Anaam Holding	11.93	11.90 - 11.93	12.00 - 12.10	11.74

*As of 9th Nov 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

WAFRAH started to penetrate the 20-day EMA as well as the level of the previous peak. Moreover, other technical indicators show bullish structure.

Wafrah for Industry and Development Co. (WAFRAH)



Source: Tradingview, Aljazira Capital Research

Technical observations

ACWA POWER penetrated the 20-day SMA as well as the previous peak. Moreover, other technical indicators show bullish structure.

ACWA POWER Co. (ACWA POWER)



Source: Tradingview, Aljazira Capital Research

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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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