

Domestic Market News

- **KSA's** non-oil trade surplus with the GCC countries reached SAR 4.6bn in July, down 5% Y/Y. Non-oil merchandise exports and re-exports to GCC countries fell 23% Y/Y to SAR 9.3bn. (Source: Argaam)
- **KSA** has started exporting oil using the East-West pipeline after the link was repaired following drone strikes earlier this month. (Source: Argaam)
- **KSA's** Ministry of Industry and Mineral Resources issued 364 new industrial licenses in June, while 164 factories began production during the same month (Source: Argaam)
- **Arabian Cement** completed the exit of its subsidiary from Ready-Mix Concrete and Construction Supplies. It also completed the acquisition of the stakes held by RMCC and Al Rawsha in Jordan-based Qatrana Cement. (Source: Tadawul)
- **Inmar** signed a 2-year lease agreement with Rawabi Al Zahraa Hotel, valued at SAR 39.1mn. The annual rent will be SAR 19.5mn. (Source: Tadawul)
- **SSP** won SAR 72.8mn contract from Aramco to supply oil and gas steel pipes. The financial impact to appear in H2-27. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased by 1.0% to 10,579 points. The value traded stood at SAR 3.5bn (up 40.0% over the previous day), while the advance-decline ratio stood at 52/208. The parallel market index decreased by 0.4% to 21,460 points. The value traded stood at SAR 9.1mn (down 45.8% over the previous day). Most of the sectors in main market ended in the red. Utilities and Real Estate (up 0.1% each) increased the most. While Capital Goods and Insurance (down 2.0% and 1.5%, respectively) decreased the most. Followed by Banks and Commercial Service (down 1.3% each).

Top Gainers

Company	Price	Change%
ALKATHIRI	1.15	6.5
SALAMA	7.55	6.3
ALRAMZ	55.25	3.8
ALMAATHER REIT	8.14	3
YANSAB	32.56	2.6

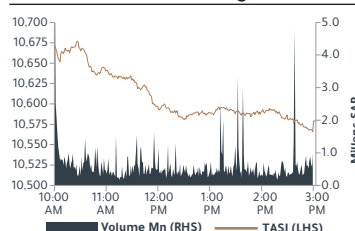
Top Losers

Company	Price	Change%
SFICO	51.60	-7.9
RASAN	130.90	-5.4
ENTAJ	21.50	-5.2
SHARQIYAH DEV	12.90	-4.5
2P	5.43	-4.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,579	10,678	10,564	(1.0)	0.8
NomuC	21,460	21,623	21,374	(0.4)	(7.9)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
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	4,909	-1.0	8.0	14.9
Materials	4,872	-0.7	-1.4	Neg
Capital Goods	14,356	-2.0	-3.8	16.6
Commercial Service	3,476	-1.3	-13.8	16.5
Transportation	3,851	-1.0	-22.0	18.7
Consumer Durables	3,171	-1.0	-10.3	Neg
Consumer Services	3,297	-0.2	-6.4	20.4
Media	7,496	-0.3	-53.7	Neg
Consumer Discretionary Ret	7,271	-1.1	-2.2	20.4
Consumer Staples Ret	5,061	-0.2	-11.3	18.1
Food & Beverages	4,225	-1.1	-2.8	16.4
Healthcare	8,628	-0.2	-12.6	25
Pharma & Bio Tech	4,527	-0.8	3.5	18.8
Banks	12,649	-1.3	3.2	10.6
Financial Services	4,771	-0.3	-11.7	26.7
Insurance	8,469	-1.5	13.7	29.8
Telecom	8,654	-0.9	-1.2	14.3
Utilities	6,926	0.1	-4.9	13.7
REITs	2,750	0.0	-5.9	35.1
Real Estate	2,971	0.1	3.3	18.3
Software & Services	51,942	-0.7	-10.7	21.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,644	10,701	10,861	3.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6	332.6	650.70
Previous week	13	681.5	1,353.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.54	-1.1
Al Rajhi	63.75	-1.5
SNB	40.46	-1.7
Maaden	61.85	-0.4
STC	43.10	-0.6

International Market News

- **European** Central Bank plans to expand its currency safety nets to make it easier for foreign central banks to borrow euros, in bid to strengthen the single currency's global standing. (Source: Investing.com)
- This year's inflation surge has yet to generate dangerous second-round effects across the euro zone, so a moderate policy response from **European Central Bank** remains appropriate. (Source: Reuters)
- **China's** industrial profits continued to expand in August but the pace of growth softened notably despite the strength in the electronic and hit-tech manufacturing. It rose 4.2% on a yearly basis in August, the National Bureau of Statistics said. This was much slower than the 11.2% increase posted in July. (Source: RTT News)
- **Bank of Japan** at its meeting voted 8-1 to keep rates unchanged at 1.0% after June's rate hike, while warning that underlying inflation could overshoot its 2% target, keeping expectations of future tightening alive. (Source: CNBC)
- **Oil prices** rose 0.9% on worries about ongoing supply disruptions as Qatari mediators pledged to hold talks with the US and Iran in hopes of finding a peace deal to reopen the Strait of Hormuz.
- **Gold prices** fell 6.3% weighed down by a combination of a firmer dollar, an extended rout in US Treasury bonds, a rise in Fed interest rate hike expectations, and elevated oil prices.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.2	0.2	1.8	2.9
Euro	1.1	-0.2	-2.1	-3.2
Japanese Yen	157.4	0.1	-1.5	0.4
Sterling Pound	1.3	0.1	-2.2	-1.6
Canadian Dollar	0.7	-0.2	-2.3	-3.2
Swiss Franc	1.2	-0.4	-2.9	-4.7
Australian Dollar	0.7	-0.1	-2.1	5.2
Chinese Yuan	6.7	-0.1	-0.1	-3.8
Indian Rupee	96.0	0.2	0.9	6.8
Bitcoin	83,500.2	-0.4	5.9	-4.7
Ethereum	2,681.7	-0.1	8.5	-9.9
Ripple	1.5	-4.3	7.8	-18.7

Corporate Calendar

Date	Company	Event
29-Sep	SUMOU	Cash Dividend Distribution
29-Sep	ALMUNEEF	Cash Dividend Distribution
01-Oct	ALRAJHI	Cash Dividend Distribution
01-Oct	SAIB	EGM
01-Oct	ALMODAWAT	Cash Dividend Distribution
01-Oct	LUBEREF	Eligibility of Cash Dividend
04-Oct	ARDCO	Eligibility of Cash Dividend
05-Oct	RIYADH CABLES	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,579	-1.0	-4.9	0.8	17.9
Dubai (DFM)	5,998	0.3	2.8	-0.8	9.2
Abu Dhabi (ADX)	10,159	-0.4	1.5	1.7	17.5
Kuwait (KSE)	9,240	0.0	-0.5	-2.7	18.8
Qatar (QE)	9,410	-0.5	-4.0	-12.6	11.4
Oman (MSM)	7,590	0.6	-0.2	29.4	13.8
Bahrain (BSE)	1,906	-0.0	-1.6	-7.8	15.1
Egypt (EGX30)	52,469	-1.1	-4.4	25.4	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,482	-0.7	-3.2	7.1	22.5
Nasdaq	26,820	-0.9	1.7	15.4	38.7
S&P 500	7,684	-0.8	-0.0	12.2	26.3
FTSE 100	10,685	-0.1	-1.3	7.6	14.9
Germany DAX 30	25,374	-0.1	-3.4	3.6	16.9
France CAC 40	8,078	0.0	-3.1	-0.9	17.0
Japan Nikkei 225	65,878	-0.7	-0.7	30.9	20.9
Brazil IBOVESPA	182,991	-0.3	3.1	13.6	11.0
Hong Kong Hang Seng	24,643	0.5	-3.6	-3.9	12.2
South Korea KOSPI	6,890	-2.7	1.0	63.5	12.6
China Shanghai Composite	3,824	-1.7	-4.1	-3.7	16.6
Australia ASX 200	8,680	0.2	-4.4	-0.4	19.9
India Sensex	72,772	-1.5	-5.4	-14.6	20.0
MSCI EM	1,710	-1.3	-0.6	21.7	16.2
MSCI World	4,923	-0.7	-0.9	11.1	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	101.1	0.6	16.8	63.6
Brent Crude (\$/bbl)	105.3	0.9	16.3	73.0
Texas crude (\$/bbl)	92.6	0.2	8.0	61.3
Natural Gas (\$/mmbtu)	3.1	-3.7	1.4	-22.2
Gold (\$/oz)	4,115.7	-3.9	-7.2	-4.7
Silver (\$/oz)	60.6	-5.7	-8.9	-15.4
Steel (\$/ton)	1,235.0	-0.2	2.3	32.1
Iron Ore (CNY/MT)	710.5	-0.9	-5.0	-12.0
Aluminum(\$/MT)	3,251.5	-0.5	0.3	8.5
Copper (\$/MT)	14,413.0	-1.4	0.8	16.0
Sugar (\$/lb)	18.6	0.3	-1.4	17.9
SMP* (EUR/MT)	3,208.0	0.0	0.6	60.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.924	-1.73	27.0	15.7
KSA (SAIBOR 3M)	5.210	14.10	37.3	35.1
KSA (SAIBOR 6M)	5.366	-8.28	11.3	14.0
KSA (SAIBOR 12M)	5.333	-1.17	24.8	25.0
USA (SOFR 3M)	4.075	0.09	27.4	42.4
UAE (EIBOR 3M)	4.306	-3.95	45.5	83.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Sept 28 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,579
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,243.8
Value (SAR mn)	3,479.6
Volume (mn)	191.2
Number of Transactions	367,012
Market Breadth	52 : 208

Key statistics

1D return %	-0.96%
MTD return %	-4.92%
QTD return	-5.96%
YTD return	0.84%
ADT vol. 3M* (mn)	217.6
ADT val. 3M (SARmn)	4,298.6

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Monday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.96% at 10,579. In terms of activity, total volumes and value traded were ~191mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 52/208.

Technical outlook

- TASI closed the last session near 10,579, marking a decrease of 103 points. The profit-booking sentiment resurged, pushing the index downward to confirm the breach of the 78.6% Fibonacci level and suggesting a possible further decline to retest the level of the previous bottom near 10,495. TASI formed a Bearish Tasuki Line candlestick, indicating a potential additional profit-booking attitude. Moreover, the RSI indicator continued hovering around the level of 30. TASI has an immediate support level around 10,590. If breached, the subsequent support levels would be around 11,545 - 10,500. On the other hand, an immediate resistance level is seen around 10,750. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,810 - 10,885. Traders are advised to diligently monitor the crucial support of around 10,495, where buying attitudes may reappear.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,365	10,495	10,545	10,590	10,680	10,750	10,810



Source: Bloomberg, Argaam

TASI daily chart

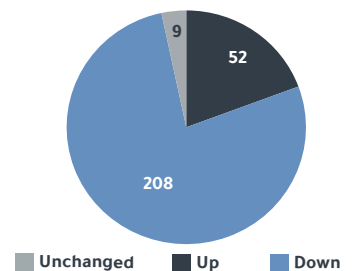


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 28th Sep 2026

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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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