

Domestic Market News

- **OPEC** lowered its forecast for global oil demand growth this year but raised its estimate for 2027. It slightly raised the 2027 demand growth forecast to 2.6mn bpd (Source: Argaam)
- **IMF** raised its forecast for Saudi Arabia's economic growth to 7.9% in 2027, up from its previous forecast of 5.5% issued in July. However, IMF revised its forecast for the Kingdom's economy in 2026 to a contraction of 3.3%, compared with its previous forecast of growth of 1.7%. (Source: Argaam)
- **Jarir Marketing Co.** Chairman Muhammad Alagil said the company recorded an uptick in footfall and a 6% increase in the average basket value in Q3-26, despite a slight dip in the conversion rate from 29% to 27%. (Source: Argaam)
- **Saudi National Shipping Co. (Bahri)** transported the first ammonia cargo through the Strait of Hormuz for since July, aboard its vessel Gas Aqua. (Source: Argaam)
- **ACWA Power Co.** signed a cooperation memorandum with Mongolia's Sun Step Power to establish a baseline for a cross-border project with a target capacity of 4.5GW, supported by a 500MWh battery energy storage system. (Source: Argaam)
- **Albabbtain** changed its subsidiary name from Al-Babbtain Metalogalva Limited Company - One Person Company to FERROSOL limited company-One Person Company. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,318 points. The value traded stood at SAR 3.3bn (down 6.1% over the previous day), while the advance-decline ratio stood at 104/146. The parallel market index increased by 0.4% to 22,030 points. The value traded stood at SAR 17.8mn (down 26.6% over the previous day). Most of the sectors in main market ended With Mixed Performance . Retailing and Real Estate (up 4.7% and 1.4%, respectively) increased the most. While Media and Software & Services (down 1.7% and 0.9%, respectively) decreased the most. Followed by Transportation and Consumer Services (down 0.8% and 0.7%, respectively).

Top Gainers

Company	Price	Change%
SFICO	58.35	10.0
WATANI STEEL	3.21	9.9
JARIR	17.33	8.2
EAST PIPES	186.00	7.1
SSP	55.95	5.1

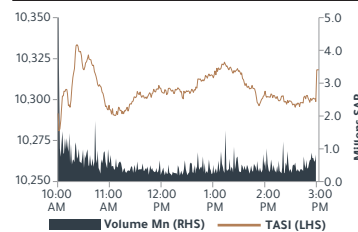
Top Losers

Company	Price	Change%
TANMIAH	49.90	-6.6
GO TELECOM	72.00	-5.6
ALMASAR ALSHAMIL	21.70	-3.7
SGS	20.20	-3.4
RAYDAN	18.08	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,318	10,334	10,276	0.3	(1.6)
NomuC	22,030	22,114	21,927	0.4	(5.4)

TASI movement during session



TASI Ratios

P/E* (x)	17.4
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	4,951	0.1	8.9	15
Materials	4,740	0.0	-4.1	Neg
Capital Goods	13,715	0.3	-8.1	15.8
Commercial Service	3,267	-0.6	-19.0	15.4
Transportation	3,585	-0.8	-27.4	17.5
Consumer Durables	3,123	-0.2	-11.7	Neg
Consumer Services	3,167	-0.7	-10.1	19.8
Media	6,821	-1.7	-57.9	Neg
Consumer Discretionary Ret	7,353	4.7	-1.1	20.5
Consumer Staples Ret	4,872	-0.1	-14.6	17.3
Food & Beverages	4,198	0.2	-3.4	16.2
Healthcare	8,597	0.3	-12.9	24.9
Pharma & Bio Tech	4,377	0.3	0.1	18
Banks	12,199	0.7	-0.5	10.2
Financial Services	4,614	0.0	-14.6	26.6
Insurance	8,231	-0.1	10.5	28.6
Telecom	8,389	-0.2	-4.3	13.9
Utilities	6,674	-0.1	-8.4	13.2
REITs	2,662	-0.5	-8.9	34
Real Estate	2,897	1.4	0.7	18.3
Software & Services	50,174	-0.9	-13.7	20.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,376	10,428	10,541	3.5

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.5	522.7	1,088.30
Previous week	17.4	881.9	1,881.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.78	0.1
Al Rajhi	62.10	0.2
SNB	37.70	1.8
Maaden	61.45	0.2
STC	42.16	-0.1

International Market News

- **IMF** flagged significant growth and financial stability risks from a potential ending of the AI investment boom, growing debt levels and prolonged Middle East conflict. (Source: Investing.com)
- **US'** existing home sales rebounded 1.5% in September to an annualized pace of 3.99mn, recovering from August's downwardly revised 3.2% decline to 3.93mn. (Source: RTT News)
- According to **Fed**, the recent rise in US bond yields reflects stronger economic growth rather than higher inflation expectations and remains well anchored. (Source: Investing.com)
- **UK** retail sales growth eased in September as the households reduced spending amid concerns over expected rises in household bills and taxes. The retail sales grew 1.3% Y/Y in September, weaker than 2.3% expansion seen in the same period of previous year. (Source: CNBC)
- **Germany's** inflation accelerated to highest level since late 2023 in September due to higher energy prices. The consumer price index rose 3.3% Y/Y in September, following 2.9% rise in August. (Source: RTT News)
- **Oil prices** fell 0.9% on hopes that the US-Russia diesel deal could free up more supplies, partly offset by attacks in Saudi Arabia and Yemen.
- **Gold prices** slipped 0.3%, as investors turned cautious ahead of US inflation data, despite weaker US dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.2	-0.4	0.7	3.9
Euro	1.1	0.4	-1.2	-4.7
Japanese Yen	158.3	-0.2	0.6	1.0
Sterling Pound	1.3	0.4	-0.1	-1.6
Canadian Dollar	0.7	0.5	0.1	-3.5
Swiss Franc	1.2	0.3	0.4	-4.8
Australian Dollar	0.7	0.4	0.5	4.7
Chinese Yuan	6.7	-0.0	-0.2	-4.1
Indian Rupee	95.3	-0.5	-0.6	6.0
Bitcoin	83,343.7	0.4	-0.3	-4.9
Ethereum	2,508.6	-0.3	-6.4	-15.8
Ripple	1.4	0.2	-8.2	-25.6

Corporate Calendar

Date	Company	Event
15-Oct	MOUWASAT	Eligibility of Cash Dividend
15-Oct	LUBEREF	Cash Dividend Distribution
18-Oct	ALMODAWAT	Eligibility of Cash Dividend
19-Oct	SPORT CLUBS	EGM
19-Oct	BUILD STATION	Cash Dividend Distribution
20-Oct	SGS	Cash Dividend Distribution
22-Oct	ARDCO	Cash Dividend Distribution
22-Oct	SVCP	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,318	0.3	-1.2	-1.6	17.4
Dubai (DFM)	5,859	0.4	-1.7	-3.1	9.0
Abu Dhabi (ADX)	9,794	0.3	-2.7	-2.0	16.9
Kuwait (KSE)	9,071	0.1	-1.1	-4.5	18.5
Qatar (QE)	8,992	0.2	-2.7	-16.4	10.9
Oman (MSM)	7,728	-1.0	2.1	31.7	14.1
Bahrain (BSE)	1,883	0.0	-1.3	-8.9	14.9
Egypt (EGX30)	51,265	-0.7	-1.2	22.6	9.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,670	-0.3	1.5	7.5	22.6
Nasdaq	27,204	-0.2	1.3	17.0	42.8
S&P 500	7,805	-0.0	2.0	14.0	26.8
FTSE 100	10,650	-0.1	0.4	7.2	14.8
Germany DAX 30	25,260	-0.1	0.2	3.1	16.8
France CAC 40	7,828	-0.1	-1.7	-3.9	16.5
Japan Nikkei 225	67,778	-1.8	1.5	34.6	21.5
Brazil IBOVESPA	206,888	-1.0	11.0	28.4	12.4
Hong Kong Hang Seng	24,345	0.3	-1.1	-5.0	12.1
South Korea KOSPI	6,035	-5.5	-11.7	43.2	11.0
China Shanghai Composite	3,801	0.1	-1.1	-4.2	16.6
Australia ASX 200	8,784	0.0	-0.1	0.8	20.1
India Sensex	73,034	1.5	0.8	-14.3	20.1
MSCI EM	1,660	-2.2	-2.6	18.2	15.9
MSCI World	4,965	0.0	1.3	12.1	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	102.7	-2.0	5.3	66.3
Brent Crude (\$/bbl)	105.7	-0.9	2.1	73.7
Texas crude (\$/bbl)	94.1	0.4	4.1	63.9
Natural Gas (\$/mmbtu)	3.3	3.7	8.5	-17.8
Gold (\$/oz)	4,160.7	-0.3	0.1	-3.7
Silver (\$/oz)	59.2	-1.8	-2.1	-17.5
Steel (\$/ton)	1,276.0	0.2	0.1	36.5
Iron Ore (CNY/MT)	690.0	0.0	-2.5	-14.6
Aluminum (\$/MT)	3,039.0	-0.4	-4.1	1.5
Copper (\$/MT)	14,578.0	-0.3	1.2	17.3
Sugar (\$/lb)	21.1	1.2	13.4	34.1
SMP* (EUR/MT)	3,525.0	0.0	9.7	76.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.937	-4.67	-12.5	17.0
KSA (SAIBOR 3M)	5.389	14.66	-15.3	53.0
KSA (SAIBOR 6M)	5.574	4.87	0.7	34.8
KSA (SAIBOR 12M)	5.416	-1.17	13.1	33.3
USA (SOFR 3M)	4.039	0.23	-4.4	38.7
UAE (EIBOR 3M)	4.443	27.63	12.5	96.9

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 13, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,318
Short-term view	Cautious Buy
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,211.2
Value (SAR mn)	3,280.5
Volume (mn)	163.0
Number of Transactions	383,582
Market Breadth	104 : 146

Key statistics

1D return %	0.33%
MTD return %	-1.17%
QTD return	-1.17%
YTD return	-1.64%
ADT vol. 3M* (mn)	216.0
ADT val. 3M (SARmn)	4,270.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of Banks and Energy sectors. At close, the Saudi market ended the day with a change of 0.33% at 10,318. In terms of activity, total volumes and value traded were ~163mn and ~SAR 3.3bn, respectively. The advance-decline ratio came in at 104/146.

Technical outlook

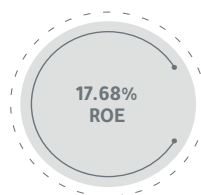
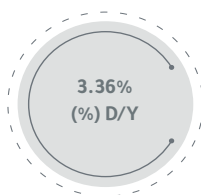
- TASI closed the last session near 10,318, marking an increase of 34 points. The buying attitude started to reemerge after retesting the support of the 127.2% Fibonacci level near 10,275. TASI formed a Harami candlestick, indicating a temporary balance between buying and selling sentiments and requiring confirmation by a following bullish candlestick to suggest a possible upside rebound. Moreover, the RSI indicator continued hovering near the level of 30 and showing a positive divergence. TASI has an immediate resistance level around 10,365. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,430 - 10,500. On the other hand, an immediate support level is seen around 10,275. If breached, the subsequent support levels would be around 10,235 - 10,190. Traders are advised to closely monitor the crucial resistance of the 10-day SMA near 10,430, as penetrating it decisively could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,190	10,235	10,275	10,365	10,430	10,500	10,550



Source: Bloomberg, Argaam



TASI daily chart

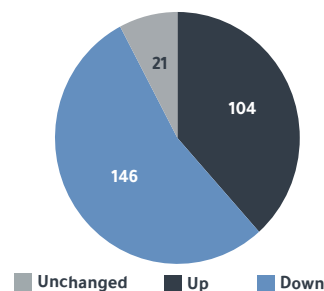


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4019	SMC HEALTHCARE	14.20	14.16 - 14.20	14.29 - 14.40	13.98
6040	TADCO	38.00	37.90 - 38.00	38.24 - 38.54	37.42
1111	Tadawul Group	118.50	118.20 - 118.50	119.20 - 120.20	116.70
1320	Saudi Steel Pipe	55.95	55.80 - 55.95	56.30 - 56.75	55.10
4300	Dar Alarkan	19.06	19.00 - 19.06	19.18 - 19.34	18.76
2083	MARAFIQ	42.90	42.78 - 42.90	43.18 - 43.52	42.24
2200	Arabian Pipes	5.14	5.13 - 5.14	5.17 - 5.21	5.06
2300	SPM	57.05	56.90 - 57.05	57.40 - 57.85	56.15
4193	Nice One	10.40	10.37 - 10.40	10.46 - 10.55	10.23
6050	SFICO	58.35	58.20 - 58.35	58.70 - 59.20	57.45

*As of 13th Oct 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Specialized Medical Co. (SMC HEALTHCARE)



Source: Tradingview, Aljazira Capital Research

Technical observations

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

Tabuk Agricultural Development Co. (TADCO)



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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