

Domestic Market News

- Value of real estate transactions in **KSA** fell 17% in September to SAR 27.8bn. It followed 19% decline in residential transaction value to SAR 14.9bn. (Source: Argaam)
- Qassim Cement** completed the acquisition of Amix for Ready Mix Concrete after transferring full ownership. The transaction value remained unchanged from previously announced SAR 65mn. (Source: Tadawul)
- SVCP's** BoD unanimously decided to suspend the payment of remuneration due to the board and committee members for FY25 and FY26 until the financial position improves. (Source: Tadawul)
- Senaat's** subsidiary signed a SAR 308.2mn contract with Qiddiya Tennis Center, for the fabrication and installation of the structural steelworks and metal façades for the National Tennis Center in Riyadh. Financial impact to appear from Q4-26. (Source: Tadawul)
- Cherry** received a purchase order worth SAR 24.7mn from the Ministry of Municipalities and Housing, for providing vehicle rental services. The financial impact to appear from Q4-26 to Q2-27. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
BSF	1,509	1,353	11.5	1,487	1.5
ALBILAD	740.2	766.5	-3.4	791.6	-6.5
YANSAB	237.3	74.2	219.8	258.8	-8.3
MOBILY	925.0	916.0	1.0	901.0	2.7
YC	74.7	35.9	108.3	121.5	-38.5

Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 10,124 points. The value traded stood at SAR 3.6bn (up 54.0% over the previous day), while the advance-decline ratio stood at 63/200. The parallel market index fell 1.0% to 21,968 points. The value traded stood at SAR 19.3mn (up 23.6% over the previous day). Most sectors in main market ended in the red. Utilities and Capital Goods (up 0.8% and 0.3%, respectively) were the only gainers. Media and Insurance (down 3.9% and 2.4%, respectively) declined the most, followed by Commercial Service and Transportation (down 2.3% and 1.4%, respectively).

Top Gainers

Company	Price	Change%
ARAB SEA	4.12	9.9
ADVANCED	23.19	5.8
SIPCHEM	11.85	3.2
MARAFIQ	43.30	3.1
SIIG	11.90	3.0

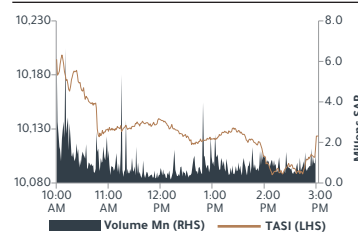
Top Losers

Company	Price	Change%
WATANI STEEL	2.90	-9.9
AMLAKE	8.01	-7.4
ALARABIA	39.86	-5.4
AICC	7.37	-5.3
TAPRCO	17.36	-5.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,124	10,199	10,086	(0.6)	(3.5)
NomuC	21,968	22,293	21,953	(1.0)	(5.7)

TASI movement during session



TASI Ratios

P/E* (x)	17.0
Price-to-Book (x)	1.8
Dividend Yield (%)	3.4
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,953	0.0	9.0	15
Materials	4,666	-0.2	-5.6	Neg
Capital Goods	13,124	0.3	-12.1	15.2
Commercial Service	3,134	-2.3	-22.3	14.8
Transportation	3,448	-1.4	-30.2	16.9
Consumer Durables	2,997	-0.8	-15.3	Neg
Consumer Services	3,080	-0.8	-12.5	19.4
Media	6,469	-3.9	-60.1	Neg
Consumer Discretionary Ret	7,205	-0.5	-3.1	20.1
Consumer Staples Ret	4,792	-1.0	-16.0	17
Food & Beverages	4,050	-1.1	-6.8	15.7
Healthcare	8,224	-1.2	-16.7	23.9
Pharma & Bio Tech	4,275	-1.2	-2.3	17.8
Banks	11,938	-1.0	-2.6	9.9
Financial Services	4,443	-1.3	-17.8	25.7
Insurance	7,857	-2.4	5.5	27.4
Telecom	8,304	-0.8	-5.2	13.8
Utilities	6,566	0.8	-9.8	13
REITs	2,639	-0.4	-9.7	33.7
Real Estate	2,851	-0.5	-0.9	19.7
Software & Services	48,784	-1.1	-16.1	19.9

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,175	10,303	10,426	3.46

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6	461.9	684.70
Previous week	17	991.3	1,978.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.80	0.0
Al Rajhi	60.55	-1.0
SNB	36.98	-1.6
Maaden	60.35	0.1
STC	42.10	-0.5

International Market News

- **US** housing market index fell to 29 in October from 32 in September. Economists had expected the index to edge down to 31. (Source: RTT News)
- **China's** industrial production increased 5.5% Y/Y in September, beating forecasts for 5.4% and accelerating from 5.2% in August. Retail sales of consumer goods rose by 1.1%, versus expectation of 0.5% and 0.4% in the previous month. (Source: Investing.com)
- **China's** economy has withstood pressure and continues to expand steadily, but the recovery foundation and momentum are relatively weak. The impact of external shocks is deepening, while a mismatch between strong supply and weak demand at home remains pronounced. (Source: Investing.com)
- **China** kept its benchmark lending rates unchanged for the 17th straight month in October. The steady loan prime rates suggest policymakers are in no rush to roll out fresh monetary easing after strong Q3 GDP outcome, as they focus on reforming the loan pricing framework and improving monetary policy transmission. (Source: CNBC)
- **Oil prices** rose 1.3% as Hormuz attacks threaten supply recovery.
- **Gold prices** fell 1.3% amid stronger dollar, bond sell-off, and a pullback in losses in oil.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.0	0.1	0.5	3.7
Euro	1.1	-0.2	-1.0	-4.5
Japanese Yen	158.5	0.3	0.7	1.1
Sterling Pound	1.3	-0.2	0.3	-1.3
Canadian Dollar	0.7	0.2	0.9	-2.7
Swiss Franc	1.2	-0.3	1.1	-4.1
Australian Dollar	0.7	0.5	0.5	4.6
Chinese Yuan	6.7	-0.1	-0.4	-4.2
Indian Rupee	94.9	-0.0	-0.9	5.6
Bitcoin	81,913.8	0.3	-2.0	-6.5
Ethereum	2,398.1	-0.6	-10.6	-19.5
Ripple	1.3	-0.3	-12.8	-29.3

Corporate Calendar

Date	Company	Event
20-Oct	SGS	Cash Dividend Distribution
22-Oct	ARDCO	Cash Dividend Distribution
22-Oct	SVCP	EGM
22-Oct	ALSAIF GALLERY	Cash Dividend Distribution
22-Oct	HAMAD BIN SAEDAN REAL ESTATE	Eligibility of Cash Dividend
25-Oct	DERAYAH REIT	Eligibility of Cash Dividend
26-Oct	SPPC	EGM
28-Oct	ADES	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,124	-0.6	-3.0	-3.5	17
Dubai (DFM)	5,851	-0.3	-1.8	-3.2	9.0
Abu Dhabi (ADX)	9,783	-0.3	-2.9	-2.1	16.8
Kuwait (KSE)	8,841	-0.3	-3.6	-6.9	18.0
Qatar (QE)	8,633	-0.0	-6.6	-19.8	10.4
Oman (MSM)	7,635	-0.3	0.9	30.1	13.5
Bahrain (BSE)	1,863	-0.2	-2.3	-9.8	14.8
Egypt (EGX30)	51,099	0.4	-1.5	22.2	9.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,966	-0.1	2.1	8.1	22.7
Nasdaq	26,431	1.1	-1.6	13.7	41.6
S&P 500	7,691	0.4	0.5	12.3	26.4
FTSE 100	10,765	-1.1	1.5	8.4	14.9
Germany DAX 30	25,320	-1.2	0.5	3.4	16.9
France CAC 40	7,868	-1.1	-1.2	-3.5	16.5
Japan Nikkei 225	64,917	-0.6	-2.8	29.0	20.6
Brazil IBOVESPA	205,079	-0.2	10.1	27.3	12.3
Hong Kong Hang Seng	24,187	0.0	-1.7	-5.6	12.1
South Korea KOSPI	5,768	1.8	-15.6	36.9	10.6
China Shanghai Composite	3,731	0.4	-2.9	-6.0	16.3
Australia ASX 200	8,846	0.4	0.6	1.5	20.3
India Sensex	73,853	-1.2	1.9	-13.3	20.3
MSCI EM	1,618	-0.2	-5.1	15.2	15.2
MSCI World	4,913	0.1	0.2	10.9	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	103.1	0.6	5.7	67.0
Brent Crude (\$/bbl)	109.6	-0.3	5.8	80.0
Texas crude (\$/bbl)	103.7	2.2	14.6	80.5
Natural Gas (\$/mmbtu)	3.1	-1.9	1.1	-23.4
Gold (\$/oz)	4,140.7	-0.6	-0.4	-4.1
Silver (\$/oz)	57.1	0.2	-5.5	-20.4
Steel (\$/ton)	1,287.0	0.2	0.9	37.6
Iron Ore (CNY/MT)	687.5	-0.4	-2.8	-14.9
Aluminum(\$/MT)	3,016.5	0.5	-4.8	0.7
Copper (\$/MT)	14,339.0	-0.5	-0.5	15.4
Sugar (\$/lb)	20.6	-1.3	10.5	30.7
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)	5.055	0.21	-0.6	28.8
KSA (SAIBOR 3M)	5.868	56.80	32.7	100.9
KSA (SAIBOR 6M)	5.930	48.27	36.3	70.4
KSA (SAIBOR 12M)	5.412	0.02	12.7	32.9
USA (SOFR 3M)	4.084	-3.18	0.1	43.3
UAE (EIBOR 3M)	4.209	0.40	-10.9	73.5

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 19 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,124
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,132

Market data

Exchange Market Cap. (SAR bn)	9,154.0
Value (SAR mn)	3,625.9
Volume (mn)	303.2
Number of Transactions	396,898
Market Breadth	63 : 200

Key statistics

1D return %	-0.65%
MTD return %	-3.04%
QTD return	-3.04%
YTD return	-3.50%
ADT vol. 3M* (mn)	219.9
ADT val. 3M (SARmn)	4,249.9

*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 -0.65% at 10,124. In terms of activity, total volumes and value traded were ~303mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 63/200.

Technical outlook

- TASI closed the last session near 10,124, marking a decrease of 66 points. The index experienced a renewed profit-booking attitude, keeping it hovering below the previously breached support of the 127.2% Fibonacci level near 10,275. Moreover, as long as the index remains below the 10-day SMA near 10,300, a potential further profit-booking attitude toward the 161.8% Fibonacci level near 10,000 would remain achievable. TASI formed a Bearish Engulfing candlestick, suggesting a possible profit-booking attitude to retest the prior trough near 10,035. Additionally, the RSI indicator continues to hover around the level of 30. TASI has an immediate support level around 10,035. If breached, the subsequent support levels would be around 10,000 - 9,940. On the other hand, an immediate resistance level is seen around 10,195. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,235 - 10,275. Traders are advised to diligently observe the critical support level of around 10,000, where buying sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,940	10,000	10,035	10,120	10,195	10,235	10,275



Source: Bloomberg, Argaam

TASI daily chart

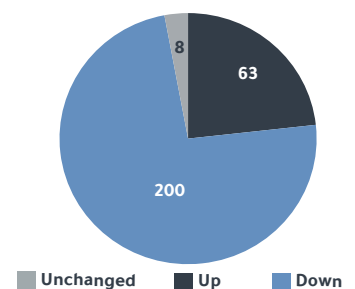


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

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

No stocks recommendations due to market volatility

*As of 19th Oct 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.