

Domestic Market News

- **KSA's** preliminary 2027 budget estimates, projecting revenue of SAR 1.2tn and expenditure of SAR 1.4tn, with a deficit of SAR 191bn. (Source: Argaam)
- **CMA** urged all capital market institutions to comply with requirements governing lending of listed securities, in line with Capital Market Law and relevant implementing regulations. (Source: Argaam)
- Banks operating in **KSA** reported a 4% rise in aggregate net profit before zakat and tax to SAR 9.0bn in August, compared with SAR 8.7bn a year earlier. (Source: Argaam)
- **Aljouf Agricultural** is underway on its solar power purchase project with French energy company ENGIE, with completion now expected in Q3-27. (Source: Tadawul)
- **MESC** signed SAR 150mn credit facility agreement with AlRajhi Bank. The funds will be used to finance the working capital needs. (Source: Tadawul)
- **Rawasi** was unable to distribute the periodic return on the first tranche of its sukuk given the current level of available cash liquidity. (Source: Tadawul)
- **Chemanol** submitted an application to the CMA to increase its capital through a rights issue at a value of SAR 350 million. the company said that it will announce any future development in due time. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,441 points. The value traded stood at SAR 4.3bn (up 17.1% over the previous day), while the advance-decline ratio stood at 81/178. The parallel market index increased by 0.1% to 21,307 points. The value traded stood at SAR 11.1mn (up 29.2% over the previous day). Most of the sectors in main market ended in the red. Healthcare and Consumer Services (up 1.6% and 0.5%, respectively) increased the most. While Pharma & Bio Tech and Diversified Financials (down 2.2% and 1.8%, respectively) decreased the most. Followed by Consumer Durables and Insurance (down 1.4% and 0.9%, respectively).

Top Gainers

Company	Price	Change%
ENAYA	10.48	10.0
ARMAH	66.45	9.9
ALMOOSA	117.80	6.1
SALAMA	7.36	5.1
ARABIAN DRILLING	99.75	4.2

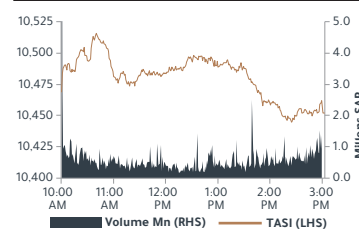
Top Losers

Company	Price	Change%
CARE	103.30	-6.9
RETAL	8.50	-5.9
RED SEA	20.00	-4.8
DERAYAH	19.25	-4.6
MEPCO	15.53	-4.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,441	10,518	10,441	(0.1)	(0.5)
NomuC	21,307	21,336	21,223	0.1	(8.5)

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 & before unusual items)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,848	0.1	6.7	14.7
Materials	4,728	-0.8	-4.4	Neg
Capital Goods	13,888	0.0	-7.0	16.1
Commercial Service	3,344	-0.7	-17.1	15.8
Transportation	3,807	-0.4	-22.9	18.5
Consumer Durables	3,095	-1.4	-12.5	Neg
Consumer Services	3,279	0.5	-6.9	20.3
Media	7,421	0.4	-54.2	Neg
Consumer Discretionary Ret	7,126	-0.7	-4.2	19.9
Consumer Staples Ret	4,989	-0.4	-12.5	17.8
Food & Beverages	4,209	-0.3	-3.2	16.3
Healthcare	8,617	1.6	-12.7	25
Pharma & Bio Tech	4,432	-2.2	1.3	18.3
Banks	12,551	0.0	2.4	10.5
Financial Services	4,619	-1.8	-14.5	26.5
Insurance	8,273	-0.9	11.1	28.9
Telecom	8,629	0.2	-1.5	14.2
Utilities	6,771	-0.6	-7.0	13.4
REITs	2,712	-0.6	-7.2	34.6
Real Estate	2,932	-0.7	1.9	18.3
Software & Services	50,810	0.0	-12.6	20.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,551	10,627	10,797	3.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.8	724.4	1,513.2
Previous week	13.0	681.5	1,353.6

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.22	0.2
Al Rajhi	63.30	0.1
SNB	39.82	-0.4
Maaden	60.65	0.0
STC	42.74	-0.1

International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 0.9mn barrels (prior: up 3.0mn) to 427.3mn in the week ended September 25. Distillate inventories fell 2.3mn barrels (prior: down 0.4mn) to 105.4mn, and gasoline inventories decreased 1.7mn barrels (prior: down 1.7mn) to 204.4mn. (Source: EIA)
- Chicago** business barometer spiked to 58.8 in September from 47.1 in August, with a reading above 50 indicating growth. Economists had expected the index to jump to 51.0. (Source: Reuters)
- US** consumption expenditures price index increased by 0.3% in August following a revised 0.1% uptick in July. Economists had expected prices to climb by 0.4% compared to the 0.2% increase originally reported for the previous month. (Source: CNBC)
- US** private sector employment shot up by 90,000 jobs in September after rising by downwardly revised 36,000 jobs in August. Economists had expected private sector employment to increase by 70,000 jobs compared to the addition of 38,000 jobs originally reported for the previous month. (Source: CNBC)
- Oil prices** rose 1.9% as energy market participants weighed improving Middle East crude flows against a lack of diplomatic progress between the US and Iran.
- Gold prices** fell 0.6% pressured by a firmer dollar, a relentless rout in US Treasury bonds, and a spike in oil prices.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.5	0.1	0.0	3.2
Euro	1.1	-0.1	0.0	-3.5
Japanese Yen	157.4	0.1	0.0	0.4
Sterling Pound	1.3	0.2	0.0	-1.6
Canadian Dollar	0.7	-0.3	0.0	-3.6
Swiss Franc	1.2	-0.2	0.0	-5.2
Australian Dollar	0.7	-0.6	0.0	4.1
Chinese Yuan	6.7	0.0	0.0	-3.8
Indian Rupee	95.8	-0.2	0.0	6.6
Bitcoin	83,621.2	0.0	0.0	-4.6
Ethereum	2,681.1	-0.3	0.0	-10.0
Ripple	1.5	-0.4	0.0	-18.9

Corporate Calendar

Date	Company	Event
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
05-Oct	BUILD STATION	Eligibility of Cash Dividend
06-Oct	SOLUTIONS	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,441	-0.1	0.0	-0.5	17.7
Dubai (DFM)	5,961	-0.5	0.0	-1.4	9.1
Abu Dhabi (ADX)	10,070	-0.6	0.0	0.8	17.3
Kuwait (KSE)	9,168	-0.1	0.0	-3.5	18.7
Qatar (QE)	9,245	-0.7	0.0	-14.1	11.2
Oman (MSM)	7,567	-0.2	0.0	29.0	13.8
Bahrain (BSE)	1,908	0.1	0.0	-7.7	15.1
Egypt (EGX30)	51,895	-0.8	0.0	24.1	9.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	50,906	-0.9	0.0	5.9	22.3
Nasdaq	26,861	0.2	0.0	15.6	38.8
S&P 500	7,652	-0.3	0.0	11.8	26.2
FTSE 100	10,606	-0.3	0.0	6.8	14.7
Germany DAX 30	25,199	-0.8	0.0	2.9	16.8
France CAC 40	7,965	-0.9	0.0	-2.3	16.8
Japan Nikkei 225	66,754	1.9	0.0	32.6	21.2
Brazil IBOVESPA	186,340	1.4	-0.0	15.6	11.2
Hong Kong Hang Seng	24,613	0.4	0.0	-4.0	12.2
South Korea KOSPI	6,838	-0.5	0.0	62.3	12.5
China Shanghai Composite	3,842	0.3	0.0	-3.2	16.7
Australia ASX 200	8,789	0.9	0.0	0.9	20.2
India Sensex	72,480	-0.1	0.0	-14.9	19.9
MSCI EM	1,705	0.2	0.0	21.4	15.9
MSCI World	4,903	-0.1	0.0	10.7	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	97.6	-1.5	12.8	58.0
Brent Crude (\$/bbl)	103.5	0.9	0.0	70.1
Texas crude (\$/bbl)	90.4	1.2	0.0	57.5
Natural Gas (\$/mmbtu)	3.0	0.5	-0.0	-24.2
Gold (\$/oz)	4,157.4	-0.6	0.0	-3.7
Silver (\$/oz)	60.4	-1.7	0.0	-15.7
Steel (\$/ton)	1,275.0	3.2	0.0	36.4
Iron Ore (CNY/MT)	707.5	0.6	0.0	-12.4
Aluminum(\$/MT)	3,169.5	-1.4	0.0	5.8
Copper (\$/MT)	14,410.0	-0.2	0.0	16.0
Sugar (\$/lb)	18.6	-1.2	0.0	18.2
SMP* (EUR/MT)	3,214.0	0.2	0.0	60.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.062	-0.54	40.7	29.4
KSA (SAIBOR 3M)	5.542	23.72	70.5	68.3
KSA (SAIBOR 6M)	5.567	7.06	31.4	34.1
KSA (SAIBOR 12M)	5.285	-3.64	20.0	20.3
USA (SOFR 3M)	4.096	2.12	29.5	44.4
UAE (EIBOR 3M)	4.318	-2.44	46.8	84.4

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Sept 30 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,441
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,124.5
Value (SAR mn)	4,250.7
Volume (mn)	189.8
Number of Transactions	437,973
Market Breadth	81 : 178

Key statistics

1D return %	-0.14%
MTD return %	-6.17%
QTD return	-7.19%
YTD return	-0.48%
ADT vol. 3M* (mn)	217.2
ADT val. 3M (SARmn)	4,288.0

*ADT stands for Average Daily Traded

TASI market commentary

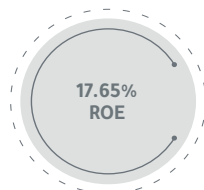
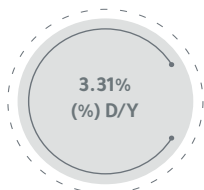
- TASI experienced a decline on Wednesday, impacted by the fall of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.14% at 10,441. In terms of activity, total volumes and value traded were ~190mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 81/178.

Technical outlook

- TASI closed the last session near 10,441, marking a decrease of 15 points. The profit-booking attitude persisted, driving the index downward after breaching the critical support level of the previous bottom near 10,495. Additionally, as long as the index maintains trading below the 10-day SMA near 10,645, a potential downside target near the lower boundary of a declining channel as well as the 127.2% Fibonacci level near 10,275 would stay viable. TASI formed a red-bodied candlestick, reflecting the dominating profit-booking sentiment. Moreover, the RSI indicator continued hovering below the level of 30. TASI has an immediate support level around 10,365. If breached, the subsequent support levels would be around 11,275 - 10,190. On the other hand, an immediate resistance level is seen around 10,495. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,545 - 10,600. Traders are advised to diligently observe the crucial support of around 10,275, where buying sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,190	10,275	10,365	10,495	10,545	10,600	10,645



Source: Bloomberg, Argaam

TASI daily chart

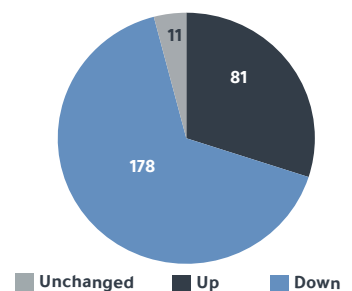


Source: Tradingview, Aljazira Capital Research

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 30th 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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