1 November 2026

Daily Report

Domestic Market News

- POS transactions in **KSA** reached SAR 11.8bn in the week ended October 24, compared to SAR 12.6bn a week earlier. The number of POS transactions reached 229.1mn. (Source: Argaam)
- **HRDF** announced a two-phase increase in the minimum monthly wage under its Employment Support Product to SAR 5,000 from April 25, 2027, and SAR 6,000 from April 2028. (Source: Argaam)
- **SAMA's** assets declined to approximately SAR 1.91tn in September 2026, down SAR 27.1bn from the previous month. The central bank's assets increased by approximately SAR 17.5bn compared with September 2025. (Source: Argaam)
- **Theeb** received its first credit rating from SIMAH Credit Rating Agency. It was assigned a long-term credit rating of 'A-' and a short-term credit rating of 'T-3', both with stable outlook. (Source: Tadawul)
- **Tadco** approved the termination of the contractual relationship with current CEO and appointed Eng. Nasser Dhaifallah Al-Rahili as the new CEO and MD, effective November 27. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
ELM	778.0	559.0	39.2	513.0	51.7
Alujain	29.0	16.4	76.9	91.9	-68.4
SIECO*	-1.7	-3.5	NM	-0.4	NM
SHL	11.6	8.3	40.1	16.5	-30.0
SPIMACO*	-33.3	42.1	NM	68.4	NM
CARE	87.0	82.2	5.9	94.0	-7.4
SAUDI DARB	2.7	2.0	35.9	2.2	21.6

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 9,922 points. The value traded stood at SAR 4.0bn (down 22.9% over the previous day), while the advance-decline ratio stood at 53/212. The parallel market index increased by 0.9% to 21,474 points. The value traded stood at SAR 25.0mn (up 3.7% over the previous day). All the sectors in main market ended in the red. Media and Commercial Service (down 2.6% and 2.5%, respectively) decreased the most. Followed by Capital Goods and Food & Beverages (down 2.5% and 1.9%, respectively). While Software & Services and Energy (down 0.3% each) decreased the lowest.

Top Gainers

Company	Price	Change%
GULF GENERAL	3.42	10.0
SIIG	12.67	5.2
CGS	6.35	4.6
GULF UNION ALAHLIA	12.80	3.7
SALEH ALRASHED	34.10	3.7

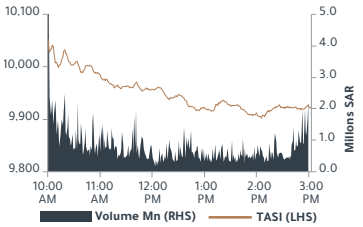
Top Losers

Company	Price	Change%
SPPC	47.08	-7.6
MEFIC REIT	2.55	-6.9
AFG RETAIL	12.03	-6.5
SAUDI CABLE	159.70	-5.3
RETAL	6.58	-5.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,922	10,053	9,902	(1.0)	(5.4)
NomuC	21,474	21,528	21,272	0.9	(7.8)

TASI movement during session



TASI Ratios

P/E* (x)	15.8
Price-to-Book (x)	1.8
Dividend Yield (%)	3.5
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,975	-0.3	9.5	15.1
Materials	4,559	-1.2	-7.8	Neg
Capital Goods	11,910	-2.5	-20.2	13.9
Commercial Service	3,010	-2.5	-25.4	14.2
Transportation	3,464	-1.1	-29.8	16.7
Consumer Durables	2,871	-1.6	-18.8	Neg
Consumer Services	3,010	-0.5	-14.5	19.3
Media	6,655	-2.6	-58.9	Neg
Consumer Discretionary Ret	6,969	-1.0	-6.3	19.4
Consumer Staples Ret	4,917	-1.0	-13.8	17.5
Food & Beverages	4,043	-1.9	-7.0	15.7
Healthcare	8,086	-0.5	-18.1	23.5
Pharma & Bio Tech	4,102	-0.9	-6.2	17.2
Banks	11,657	-1.2	-4.9	9.7
Financial Services	4,272	-1.4	-20.9	23.9
Insurance	7,774	-0.5	4.4	27.1
Telecom	8,025	-0.9	-8.4	13.4
Utilities	6,415	-1.8	-11.9	12.6
REITs	2,568	-0.7	-12.1	32.7
Real Estate	2,703	-0.4	-6.1	18.3
Software & Services	48,577	-0.3	-16.4	19.9

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,826	9,870	10,117	3.99

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.9	1,725.60	2,591.30
Previous week	18.8	1,317.00	2,052.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.92	-0.3
Al Rajhi	59.75	-1.1
SNB	35.90	-1.9
Maaden	56.35	-2.8
STC	41.16	-0.8

Daily Report

International Market News

- **US** treasury department revealed that the auction of USD 44bn worth of seven-year notes attracted below average demand. It drew a high yield of 4.9% and a bid-to-cover ratio of 2.5. (Source: RTT News)
- **US** real GDP shot up by 3.4% in the third quarter after jumping by 2.2% in the second quarter. Economists had expected GDP to surge by 3.1%. Stronger than expected growth reflected increases in investment, consumer and government spending that were partly offset by fall in exports. (Source: CNBC)
- **US** personal consumption expenditures (PCE) price index climbed by 0.5% in September after rising by 0.3 in August. The rise matched expectations. The annual rate of growth by the PCE price index accelerated to 3.6% in September from 3.4% in August, while was also in line with estimates. (Source: Reuters)
- As expected, **ECB** left its deposit rate steady at 2.5%, the main refinancing rate at 2.65%, and the marginal lending rate at 2.90%. (Source: CNBC)
- **Oil prices** rose 2.4% as traders braced for a potential escalation in the Iran war after the US midterm elections, with an attack on a tanker in the Strait of Hormuz highlighting supply risks.
- **Gold prices** fell 3.6% as elevated oil prices and inflation concerns maintained expectations for higher interest rates.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.9	-0.2	0.4	3.6
Euro	1.1	-0.2	-1.5	-5.0
Japanese Yen	157.6	-0.1	0.1	0.5
Sterling Pound	1.3	0.1	0.9	-0.6
Canadian Dollar	0.7	0.1	1.8	-1.8
Swiss Franc	1.2	-0.1	1.3	-3.9
Australian Dollar	0.7	0.0	1.2	5.4
Chinese Yuan	6.7	-0.1	-0.8	-4.6
Indian Rupee	95.0	-0.3	-0.9	5.7
Bitcoin	76,782.2	-2.6	-8.2	-12.4
Ethereum	2,235.9	-0.9	-16.6	-24.9
Ripple	1.2	0.9	-16.2	-32.1

Corporate Calendar

Date	Company	Event
01-Nov	**AMLAK**	Cash Dividend Distribution
02-Nov	**MOLAN**	EGM
04-Nov	**RIMATH**	EGM
04-Nov	**EXTRA**	EGM
04-Nov	**ALINMA**	Eligibility of Cash Dividend
05-Nov	**AZM**	EGM
10-Nov	**JANA**	EGM
10-Nov	**ZOUJAJ**	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,922	-1.0	-5.0	-5.4	15.8
Dubai (DFM)	5,771	-0.8	-3.2	-4.6	8.8
Abu Dhabi (ADX)	9,466	-0.1	-6.0	-5.3	16.3
Kuwait (KSE)	8,893	-0.5	-3.0	-6.4	18.1
Qatar (QE)	9,151	-0.7	-1.0	-15.0	11.8
Oman (MSM)	7,346	-0.4	-2.9	25.2	13.3
Bahrain (BSE)	1,830	-0.3	-4.1	-11.4	14.5
Egypt (EGX30)	49,596	0.6	-4.4	18.6	9.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,770	-1.1	1.7	7.7	22.6
Nasdaq	25,437	-2.9	-5.3	9.4	39.6
S&P 500	7,580	-1.8	-0.9	10.7	26.0
FTSE 100	10,730	0.1	1.2	8.0	14.9
Germany DAX 30	25,818	-0.9	2.5	5.4	17.2
France CAC 40	7,969	-0.0	0.1	-2.2	15.2
Japan Nikkei 225	63,290	-2.1	-5.2	25.7	20.1
Brazil IBOVESPA	167,922	-0.7	-9.9	4.2	10.1
Hong Kong Hang Seng	23,294	1.5	-5.4	-9.1	11.8
South Korea KOSPI	5,731	-3.5	-16.2	36.0	10.5
China Shanghai Composite	3,599	-1.4	-6.3	-9.3	16.4
Australia ASX 200	8,908	0.2	1.4	2.2	20.4
India Sensex	74,460	0.4	2.7	-12.6	20.4
MSCI EM	1,567	-1.6	-8.1	11.6	14.9
MSCI World	4,862	-1.5	-0.8	9.8	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	110.6	3.2	13.4	79.1
Brent Crude ($/bbl)	117.6	2.4	13.6	93.3
Texas crude ($/bbl)	104.1	2.1	15.2	81.3
Natural Gas ($/mmbtu)	2.9	-1.8	-14.0	-35.0
Gold ($/oz)	3,874.6	-3.7	-6.8	-10.3
Silver ($/oz)	49.1	-5.9	-18.7	-31.5
Steel ($/ton)	1,347.0	0.4	5.6	44.1
Iron Ore (CNY/MT)	672.0	-1.0	-5.0	-16.8
Aluminum($/MT)	3,069.0	-0.3	-3.2	2.5
Copper ($/MT)	14,154.5	-1.4	-1.8	13.9
Sugar ($/lb)	19.4	-0.6	4.0	23.0
SMP* (EUR/MT)	3,725.0	0.9	15.9	86.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.190	9.2	12.8	42.3
KSA (SAIBOR 3M)	5.476	28.2	-6.6	61.6
KSA (SAIBOR 6M)	6.060	0.8	49.3	83.4
KSA (SAIBOR 12M)	5.624	24.7	33.9	54.2
USA (SOFR 3M)	4.066	0.4	-1.7	41.4
UAE (EIBOR 3M)	4.340	4.1	2.2	86.6

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 29 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	9,922
Short-term view	Profit-booking
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,113.7
Value (SAR mn)	4,028.2
Volume (mn)	254.3
Number of Transactions	438,738
Market Breadth	53 : 212

Key statistics	
1D return %	-1.02%
MTD return %	-4.97%
QTD return	-4.97%
YTD return	-5.43%
ADT vol. 3M* (mn)	229.4
ADT val. 3M (SARmn)	4,229.8

*ADT stands for Average Daily Traded

TASI market commentary

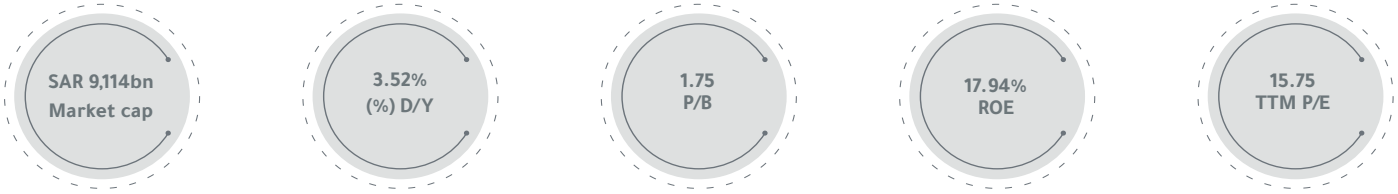
- TASI experienced a decline on Thursday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.02% at 9,922. In terms of activity, total volumes and value traded were ~254mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 53/212.

Technical outlook

- TASI closed the last session near 9,922, marking a decrease of 102 points. The profit-booking attitude reemerged, pushing the index downward to breach the 10-day EMA near 9,945, suggesting a possible further temporary profit-booking sentiment. TASI formed a Bearish Engulfing candlestick, indicating a potential additional temporary profit-booking attitude toward the support zone of the 38.2%-50% Fibonacci levels near 9,800-9,715. Moreover, the RSI indicator is still hovering laterally below the level of 50. TASI has an immediate support level around 9,850. If breached, the subsequent support levels would be around 9,800-9,715. On the other hand, an immediate resistance level is seen around 10,060. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,100-10,200. Traders are advised to diligently observe the significant support zone of around 9,800-9,715, where buying attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,715	9,800	9,850	9,950	10,060	10,100	10,200



Source: Bloomberg, Argaam

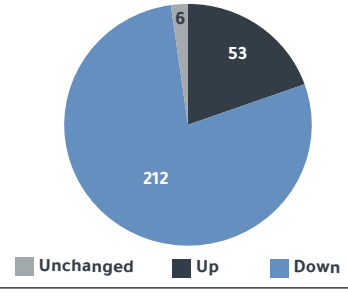
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

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 29th 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.