

Domestic Market News

- **KSA's** construction cost index rose 2.2% Y/Y to 104 points in September, compared with 101.8 points a year earlier. Residential costs rose 2.1%, while non-residential costs rose 2.6%. (Source: Argam)
- **Tanmiah Food** announced the resignation of Ms. Zein M. Attar from her executive position as Managing Director, while continuing to serve on the Board of Directors as a Non-Executive Board Member. (Source: Tadawul)
- **Enaya's** BoD appointed Dr. Mohammed Abdullah Al Dar as the CEO, based on the recommendation of the Nomination and Remuneration Committee. However, this appointment shall be subject to obtaining the Insurance Authority's non-objection. (Source: Tadawul)
- **SAICO's** BoD terminated the assignment of Mr. Khalid Ali Ballow as acting CEO and appointed him as the company's CEO. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
SABIC	499	430.00	16.0%	(832.93)	NM
HMG	681.60	602.28	13.2%	662.66	2.9%
Astra	134.71	167.44	(19.5%)	192.06	(29.9%)

*NM: not meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 2.3% to 9,696 points. The value traded stood at SAR 4.9bn (up 18.6% over the previous day), while the advance-decline ratio stood at 13/255. The parallel market index decreased by 0.8% to 21,427 points. The value traded stood at SAR 32.4mn (up 7.4% over the previous day). All the sectors in main market ended in the red. Capital Goods and Consumer Services (down 5.3% and 4.2%, respectively) decreased the most. Followed by Media and Materials (down 3.8% and 3.7%, respectively). While Energy and REITs (down 0.8% each) decreased the lowest.

Top Gainers

Company	Price	Change%
ALETIHAD	6.16	10.0
JAZADCO	6.97	9.4
ALARABIA	41.70	2.8
UCIC	24.60	2.0
AI RAJHI REIT	7.85	1.4

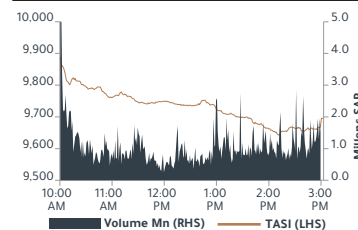
Top Losers

Company	Price	Change%
EIC	10.35	-10.0
ABO MOATI	27.00	-10.0
UACC	9.01	-10.0
SALEH ALRASHED	33.02	-10.0
WAFRAH	15.62	-10.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,696	9,888	9,640	(2.3)	(7.6)
NomuC	21,427	21,589	21,308	(0.8)	(8.0)

TASI movement during session



TASI Ratios

P/E* (x)	16.1
Price-to-Book (x)	1.7
Dividend Yield (%)	3.6
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,873	-0.8	7.2	14.8
Materials	4,425	-3.7	-10.5	Neg
Capital Goods	11,887	-5.3	-20.4	13.9
Commercial Service	2,963	-2.6	-26.6	14
Transportation	3,293	-3.7	-33.3	16.1
Consumer Durables	2,812	-2.2	-20.5	Neg
Consumer Services	2,872	-4.2	-18.4	18.2
Media	6,028	-3.8	-62.8	Neg
Consumer Discretionary Ret	6,885	-3.4	-7.4	19.2
Consumer Staples Ret	4,650	-2.1	-18.5	16.4
Food & Beverages	3,928	-0.8	-9.6	15.2
Healthcare	7,766	-3.2	-21.3	22.6
Pharma & Bio Tech	4,127	-2.0	-5.6	17.3
Banks	11,501	-2.1	-6.2	9.6
Financial Services	4,153	-3.5	-23.2	23.9
Insurance	7,300	-3.4	-2.0	25.4
Telecom	7,979	-1.5	-8.9	13.3
Utilities	6,172	-2.7	-15.3	12.2
REITs	2,559	-0.8	-12.4	32.6
Real Estate	2,625	-2.0	-8.8	18.3
Software & Services	46,321	-2.2	-20.3	18.9

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,978	10,082	10,287	3.62

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.8	1,317.00	2,052.50
Previous week	17	991.3	1,978.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.40	-0.7
Al Rajhi	59.80	-0.7
SNB	34.62	-5.1
Maaden	55.90	-4.9
STC	40.82	-1.3

International Market News

- **US** Treasury department revealed plans to sell USD 69bn worth of two-year notes, USD 70bn worth of five-year notes and USD 44bn worth of seven-year notes. (Source: CNBC)
- **US** leading economic index remained unchanged in September after falling 0.1% in August. Economists had expected the index to dip by 0.2%. Five out of ten components made positive contributions to the index, led by interest rate spread and average weekly hours in manufacturing. (Source: Reuters)
- **US** initial jobless claims fell to 194,000, a decrease of 6,000 from the previous week's revised level of 200,000. Economists had expected jobless claims to inch up to 200,000 from the 199,000 originally reported for the previous week. (Source: RTT News)
- **Euro** area consumer sentiment eroded at a faster-than-expected pace in October to reach its lowest level in five months. It was impacted by rising cost of living, poor education infrastructure, struggle to tackle the debt concerns, surging inflation due to the energy price shock. (Source: Reuters)
- **Oil prices** rose 3.1% as heightened tensions in the Middle East kept markets on edge over worsening supply conditions.
- **Gold prices** fell 0.7% weighed down in part by inflation worries fueled by a fresh climb in oil prices.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.8	0.2	0.4	3.5
Euro	1.1	-0.1	-1.1	-4.6
Japanese Yen	156.9	0.1	-0.3	0.1
Sterling Pound	1.3	-0.2	0.8	-0.7
Canadian Dollar	0.7	0.0	1.6	-2.0
Swiss Franc	1.2	-0.5	1.3	-3.9
Australian Dollar	0.7	0.2	1.3	5.4
Chinese Yuan	6.7	-0.1	-0.6	-4.4
Indian Rupee	94.9	0.1	-0.9	5.6
Bitcoin	81,328.7	0.2	-2.7	-7.2
Ethereum	2,399.8	0.8	-10.5	-19.4
Ripple	1.3	0.6	-12.3	-28.9

Corporate Calendar

Date	Company	Event
25-Oct	DERAYAH REIT	Eligibility of Cash Dividend
26-Oct	SPPC	EGM
27-Oct	MARBLE DESIGN	EGM
28-Oct	FUTURE VISION	EGM
28-Oct	ADES	Eligibility of Cash Dividend
28-Oct	ADES	EGM
29-Oct	MOUWASAT	Cash Dividend Distribution
29-Oct	ZOUJAJ	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,696	-2.3	-7.1	-7.6	16.1
Dubai (DFM)	5,734	-1.4	-3.8	-5.2	8.8
Abu Dhabi (ADX)	9,588	-1.2	-4.8	-4.0	16.5
Kuwait (KSE)	8,724	-0.5	-4.8	-8.2	17.8
Qatar (QE)	8,611	-0.4	-6.9	-20.0	10.4
Oman (MSM)	7,379	-0.8	-2.5	25.8	13.0
Bahrain (BSE)	1,852	-0.3	-2.9	-10.4	14.7
Egypt (EGX30)	51,052	-3.4	-1.6	22.1	9.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,215	-1.2	2.6	8.6	22.8
Nasdaq	25,955	-0.2	-3.4	11.7	40.9
S&P 500	7,624	-0.5	-0.4	11.4	26.1
FTSE 100	10,690	-0.3	0.8	7.6	14.8
Germany DAX 30	25,182	-0.7	-0.1	2.8	16.8
France CAC 40	7,783	-0.4	-2.3	-4.5	16.4
Japan Nikkei 225	62,693	-0.3	-6.1	24.5	19.9
Brazil IBOVESPA	205,083	0.5	10.1	27.3	12.3
Hong Kong Hang Seng	23,093	0.7	-6.2	-9.9	11.7
South Korea KOSPI	5,550	0.3	-18.8	31.7	10.2
China Shanghai Composite	3,690	0.9	-3.9	-7.0	16.3
Australia ASX 200	8,795	0.0	0.1	0.9	20.2
India Sensex	73,124	-0.2	0.9	-14.2	20.1
MSCI EM	1,578	0.1	-7.4	12.4	14.8
MSCI World	4,875	-0.4	-0.6	10.0	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	110.1	1.9	12.8	78.2
Brent Crude (\$/bbl)	116.7	3.1	12.7	91.8
Texas crude (\$/bbl)	103.3	3.8	14.2	79.9
Natural Gas (\$/mmbtu)	2.6	-5.6	-12.8	-33.9
Gold (\$/oz)	3,996.1	-0.7	-3.9	-7.5
Silver (\$/oz)	53.9	-1.2	-10.8	-24.8
Steel (\$/ton)	1,292.0	0.5	1.3	38.2
Iron Ore (CNY/MT)	679.5	0.2	-4.0	-15.9
Aluminum(\$/MT)	3,043.5	1.1	-4.0	1.6
Copper (\$/MT)	14,322.5	1.7	-0.6	15.3
Sugar (\$/lb)	20.2	0.5	8.8	28.6
SMP* (EUR/MT)	3,571.0	0.0	11.1	78.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.169	-9.7	10.8	40.2
KSA (SAIBOR 3M)	5.523	15.3	-1.9	66.3
KSA (SAIBOR 6M)	6.252	33.3	68.5	102.6
KSA (SAIBOR 12M)	5.404	0.1	11.8	32.1
USA (SOFR 3M)	4.074	0.6	-0.9	42.2
UAE (EIBOR 3M)	4.226	-22.3	-9.2	75.2

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 22 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	9,696
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 9,640

Market data

Exchange Market Cap. (SAR bn)	8,915.8
Value (SAR mn)	4,903.4
Volume (mn)	329.6
Number of Transactions	512,759
Market Breadth	13 : 255

Key statistics

1D return %	-2.32%
MTD return %	-7.13%
QTD return	-7.13%
YTD return	-7.58%
ADT vol. 3M* (mn)	222.6
ADT val. 3M (SARmn)	4,237.0

*ADT stands for Average Daily Traded

TASI market commentary

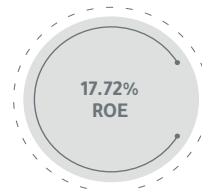
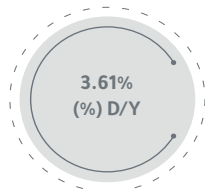
- TASI experienced a decline on Thursday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -2.32% at 9,696. In terms of activity, total volumes and value traded were ~330mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 13/255.

Technical outlook

- TASI closed the last session near 9,696, registering a decrease of 231 points. The index experienced a persistent profit-booking attitude, pushing it downward to breach the support level of the 127.2% Fibonacci level near 9,815. Moreover, this breach suggests a potential further profit-booking attitude toward the 161.8% Fibonacci level near 9,330. TASI formed a red-bodied candlestick, depicting the prevailing profit-booking sentiment. Moreover, the RSI indicator is still showing a decline below the level of 30 within the oversold zone. TASI has an immediate support level around 9,535. If breached, the subsequent support levels would be around 9,420 - 9,330. On the other hand, an immediate resistance level is seen around 9,815. If successfully surpassed, the subsequent resistance levels to watch for would be around 9,940 - 10,000. Traders are advised to diligently monitor the significant support level around 9,330, as breaching this level could induce additional profit-booking sentiment.

Key price levels

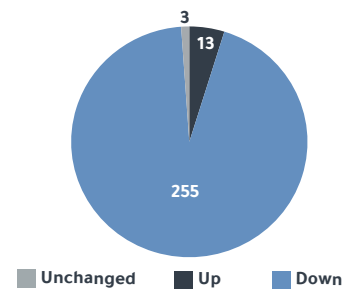
S3	S2	S1	Pivot	R1	R2	R3
9,330	9,420	9,535	9,700	9,815	9,940	10,000



Source: Bloomberg, Argam

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	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 22th Oct 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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