

Domestic Market News

- **KSA** non-oil exports, including re-exports, declined 26% Y/Y to about SAR 24.5bn in July. National non-oil exports amounted to about SAR 15.5bn, accounting for 63.2% of total non-oil exports. (Argaam)
- **Saudi Arabia** ranked 29th globally in the 2026 **Travel and Tourism Development Index**, released by the World Economic Forum, placing the Kingdom among the world's top 30 countries in the sector. (Argaam)
- Jeddah Airports Co. (JEDCo) announced the start of phased operations at Terminal 4 of **King Abdulaziz International Airport**, as part of plans to accommodate continued growth in passenger traffic. (Argaam)
- the King Abdullah Petroleum Studies and Research Center (**KAPSARC**) The cumulative operating capacity of renewable energy in Saudi Arabia has increased more than 63-fold since 2020. (Argaam)
- **SRMG** signed a contract with the Ministry of Culture to operate and deliver satellite and digital broadcasting services, and to manage, produce, and market media content for Al-Thaqafiya Channel. (Tadawul)
- **Cherry Trading Co.** announced that it has received a letter of award for a car rental project from the **Ministry of Culture (MOC)**, with a value exceeding 5% of the company's revenue for 2025. (Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased by 0.8% to 10,599 points. The value traded stood at SAR 3.5bn (up 11.0% over the previous day), while the advance-decline ratio stood at 70/192. The parallel market index decreased by 0.1% to 21,532 points. The value traded stood at SAR 18.8mn (up 9.0% over the previous day). Most of the sectors in main market ended in the red. Energy Food & Staples (up 0.6% and 0.3%, respectively) increased the most. While Media and Materials (down 2.5% and 1.5%, respectively) decreased the most. Followed by Consumer Durables and Commercial Service (down 1.5% and 1.4%, respectively).

Top Gainers

Company	Price	Change%
RAYDAN	17.23	10.0
TADCO	8.99	9.9
BINDAWOOD	4.66	4.3
ALRAMZ	53.00	3.9
ARMAH	62.15	2.7

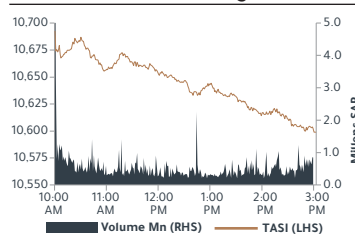
Top Losers

Company	Price	Change%
SFICO	55.60	-10.0
NASEEJ	12.50	-7.5
ALARABIA	48.46	-4.0
ALJAZIRA REIT	11.06	-3.4
MCDC	75.40	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,599	10,696	10,597	(0.8)	1.0
NomuC	21,532	21,742	21,442	(0.1)	(7.6)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
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	4,953	0.6	9.0	15
Materials	4,866	-1.5	-1.6	Neg
Capital Goods	14,743	-0.1	-1.3	17
Commercial Service	3,538	-1.4	-12.3	16.8
Transportation	3,894	-0.4	-21.1	18.9
Consumer Durables	3,174	-1.5	-10.3	Neg
Consumer Services	3,282	-0.7	-6.8	20.3
Media	7,500	-2.5	-53.7	Neg
Consumer Discretionary Ret	7,373	-0.6	-0.9	20.6
Consumer Staples Ret	5,074	0.3	-11.1	18.1
Food & Beverages	4,322	-1.3	-0.6	16.7
Healthcare	8,685	-0.8	-12.0	25.2
Pharma & Bio Tech	4,590	-1.3	5.0	18.9
Banks	12,594	-1.2	2.8	10.5
Financial Services	4,710	-0.7	-12.8	26.3
Insurance	8,582	-1.4	15.2	30.1
Telecom	8,682	-0.4	-0.9	14.3
Utilities	6,912	-1.2	-5.1	13.6
REITs	2,745	-0.2	-6.0	35
Real Estate	2,945	-0.4	2.3	18.3
Software & Services	52,186	-1.3	-10.2	21.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,698	10,755	10,915	3.84

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13	681.5	1,353.60
Previous week	21.4	987.2	1,980.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.78	0.5
Al Rajhi	63.15	-2.0
SNB	40.20	-0.1
Maaden	61.10	-2.6
STC	43.22	-1.0

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 5.1% and a bid-to-cover ratio of 2.4. (Source: RTT News)
- **US** new home sales surged by 6.4% to an annual rate of 684,000 in August after plunging by 4.3% to an upwardly revised rate of 643,000 in July. Economists had expected new home sales to jump by 1.3% to an annual rate of 615,000 from the 607,000 originally reported for the previous month. (Source: CNBC)
- **US** initial jobless claims slipped to 197,000, a decrease of 1,000 from previous week's revised level of 198,000. Economists had expected jobless claims to rise to 204,000 from the 196,000 originally reported for the previous week. (Source: Reuters)
- **France's** manufacturing sentiment index stood at 101 in September, the same as in the previous month. Meanwhile, economists had expected the index to rise to 102. Moreover, the index stayed one point above its long-term average of 100. (Source: RTT News)
- **Oil prices** fell 2.1% on mounting hopes for a truce between the US and Iran.
- **Gold prices** rose 0.3% aided by weaker US dollar and a decline in oil prices.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.0	-0.3	1.6	2.7
Euro	1.1	0.1	-2.0	-3.0
Japanese Yen	157.3	-1.0	-1.5	0.4
Sterling Pound	1.3	0.2	-2.2	-1.7
Canadian Dollar	0.7	-0.0	-2.0	-3.0
Swiss Franc	1.2	-0.1	-2.4	-4.3
Australian Dollar	0.7	0.2	-2.0	5.2
Chinese Yuan	6.7	0.1	0.1	-3.6
Indian Rupee	95.8	-0.1	0.7	6.6
Bitcoin	83,865.6	-0.6	6.4	-4.3
Ethereum	2,683.9	-0.1	8.5	-9.9
Ripple	1.6	2.0	12.5	-15.1

Corporate Calendar

Date	Company	Event
27-Sep	CENOMI CENTERS	EGM
27-Sep	SFICO	EGM
27-Sep	TADCO	EGM
27-Sep	BENA	Cash Dividend Distribution
27-Sep	BAHRI	Cash Dividend Distribution
28-Sep	YANSAB	Cash Dividend Distribution
28-Sep	RIYADH CEMENT	Cash Dividend Distribution
29-Sep	SUMOU	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,599	-0.8	-4.7	1.0	17.9
Dubai (DFM)	5,980	-0.0	2.5	-1.1	9.2
Abu Dhabi (ADX)	10,201	-0.1	1.9	2.1	17.6
Kuwait (KSE)	9,227	0.0	-0.7	-2.9	18.8
Qatar (QE)	9,478	-0.7	-3.4	-11.9	11.5
Oman (MSM)	7,554	-0.0	-0.7	28.8	13.8
Bahrain (BSE)	1,903	0.0	-1.7	-7.9	15.1
Egypt (EGX30)	53,777	-0.8	-2.0	28.6	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,829	0.9	-2.6	7.8	22.7
Nasdaq	27,069	0.5	2.6	16.5	39.0
S&P 500	7,743	0.5	0.7	13.1	26.5
FTSE 100	10,695	0.1	-1.2	7.7	14.9
Germany DAX 30	25,409	0.6	-3.2	3.7	16.9
France CAC 40	8,078	-0.0	-3.1	-0.9	17.0
Japan Nikkei 225	66,364	1.3	0.1	31.8	21.1
Brazil IBOVESPA	183,477	-0.3	3.4	13.9	11.0
Hong Kong Hang Seng	24,510	-1.0	-4.1	-4.4	12.0
South Korea KOSPI	7,081	0.0	3.8	68.0	13.0
China Shanghai Composite	3,888	-1.2	-2.5	-2.0	16.7
Australia ASX 200	8,665	-0.4	-4.5	-0.6	19.9
India Sensex	73,896	0.4	-4.0	-13.3	20.3
MSCI EM	1,732	0.0	0.8	23.4	16.1
MSCI World	4,958	0.6	-0.2	11.9	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	100.5	-3.4	16.1	62.6
Brent Crude (\$/bbl)	104.3	-2.1	15.3	71.4
Texas crude (\$/bbl)	92.4	-2.3	7.8	60.9
Natural Gas (\$/mmbtu)	3.2	-3.1	8.9	-15.0
Gold (\$/oz)	4,284.8	0.2	-3.4	-0.8
Silver (\$/oz)	64.3	0.8	-3.4	-10.3
Steel (\$/ton)	1,237.0	0.0	2.5	32.3
Iron Ore (CNY/MT)	717.0	0.0	-4.1	-11.2
Aluminum(\$/MT)	3,268.0	0.6	0.8	9.1
Copper (\$/MT)	14,622.5	0.0	2.3	17.7
Sugar (\$/lb)	18.5	-0.6	-1.8	17.5
SMP* (EUR/MT)	3,208.0	0.0	0.6	60.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.160	17.53	50.5	39.2
KSA (SAIBOR 3M)	5.215	9.88	37.8	35.6
KSA (SAIBOR 6M)	5.439	-3.12	18.6	21.4
KSA (SAIBOR 12M)	5.324	1.66	23.9	24.1
USA (SOFR 3M)	4.074	0.00	27.3	42.3
UAE (EIBOR 3M)	4.345	14.79	49.5	87.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Sept 24 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,599
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,299.8
Value (SAR mn)	3,459.1
Volume (mn)	167.5
Number of Transactions	355,789
Market Breadth	70: 192

Key statistics

1D return %	-0.77%
MTD return %	-4.75%
QTD return	-5.78%
YTD return	1.03%
ADT vol. 3M* (mn)	219.8
ADT val. 3M (SARmn)	4,335.5

*ADT stands for Average Daily Traded

TASI market commentary

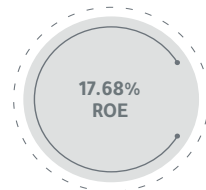
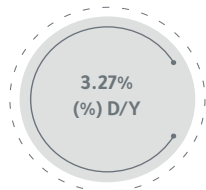
- TASI experienced a decline on Thursday, impacted by the fall of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.77% at 10,599. In terms of activity, total volumes and value traded were ~168mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 70/192.

Technical outlook

- TASI closed the last session near 10,599, marking a decline of 82 points. The profit-booking attitude reemerged, pushing the index downward to breach the critical support of the 78.6% Fibonacci level near 10,665. Moreover, this breach suggests a potential further profit-booking attitude toward the previous bottom near 10,500. TASI formed a Bearish Marubozu candlestick, indicating a possible additional profit-booking sentiment. Additionally, the RSI indicator continued to decline below the level of 30. TASI has an immediate support level around 10,590. If breached, the subsequent support levels would be around 11,545 - 10,500. On the other hand, an immediate resistance level is seen around 10,670. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,750 - 10,820. Traders are advised to diligently monitor the crucial support of around 10,500 where buying sentiment may reappear.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,500	10,545	10,590	10,670	10,750	10,820	10,885



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazeera Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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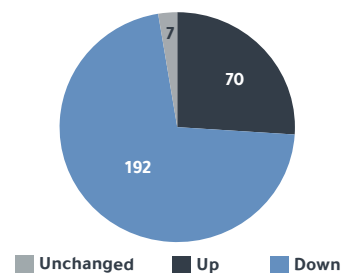
No stocks recommendations due to market volatility

*As of 24th Sep 2026

Our view



Market depth



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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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