

Monthly Technical Report

October 2026



This report is intended to present a general view for the market. 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, no information in this analysis should be considered as being business, financial and legal advice.

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KSA Equity Market Analysis

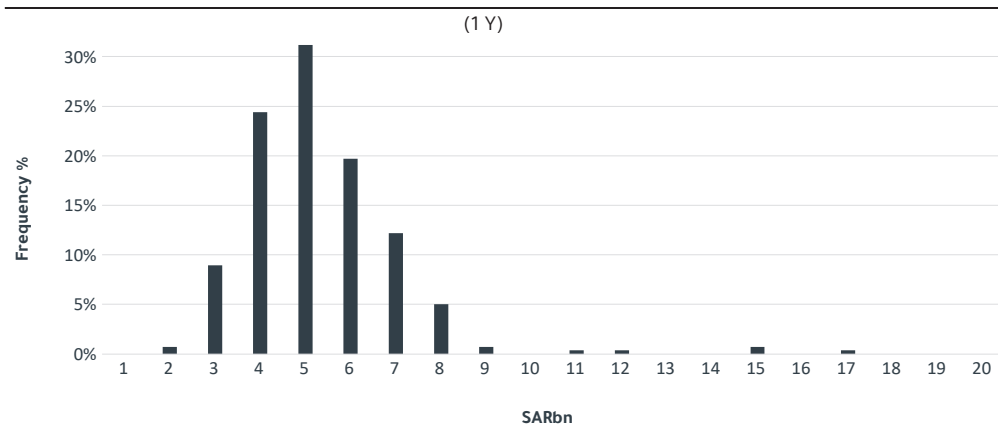


Tadawul Index (Weekly): The index approaches a test of the lower boundary of a potential Symmetrical Triangle pattern near the 127.2% Fibonacci level near the zone of 10,280 - 10,195, suggesting a potential upside rebound toward the 20-week SMA near 10,875, followed by the level of the previous peak around 11,290. Meanwhile, the RSI indicator is approaching the level of the previous bottoms. Otherwise, a weekly close below the level of around 10,195 could pave the way for a possible further decline toward the level of the previous bottom around 9,950.



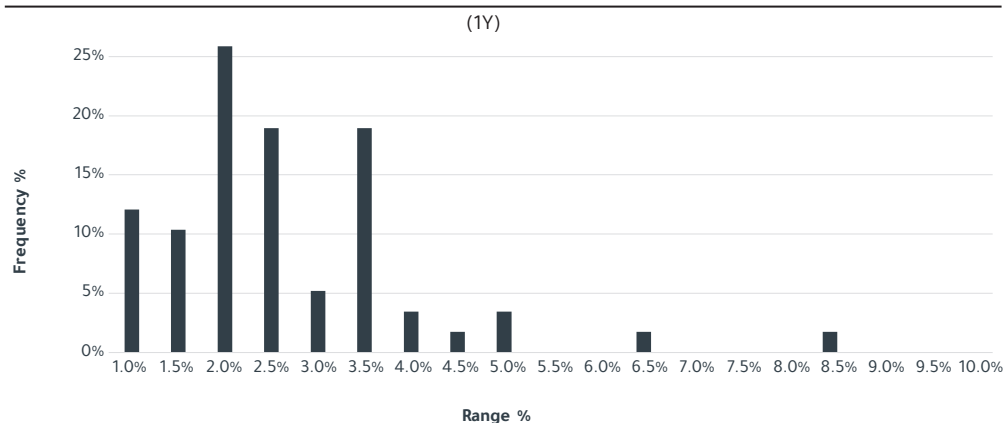
Source: Tradingview.com, Aljazeera Capital Research

Daily Turnover



During the last 12 months, TASI recorded daily turnovers between SAR 4 - 6bn near three quarters of the time, with the highest frequency of around SAR 5bn.

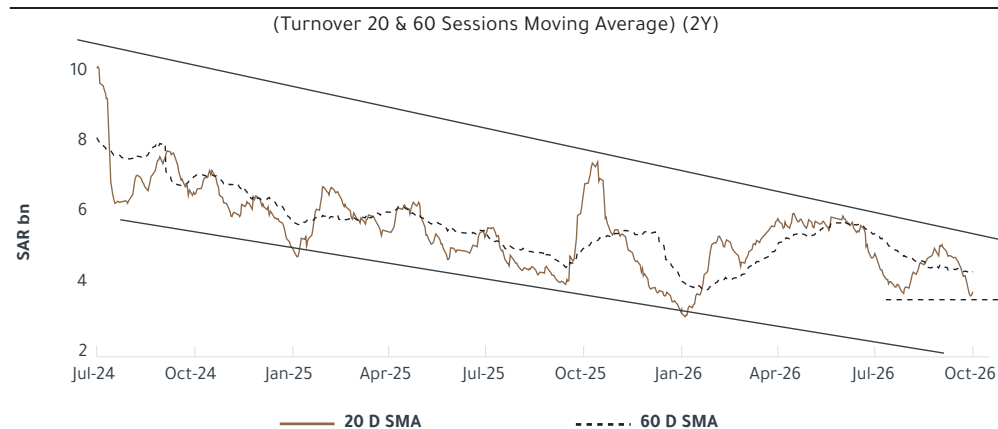
Weekly Range %



During the last 12 months, TASI recorded a weekly movement range between 2.0 - 3.5% near two thirds of the time, with the highest frequency of around 2.0%.

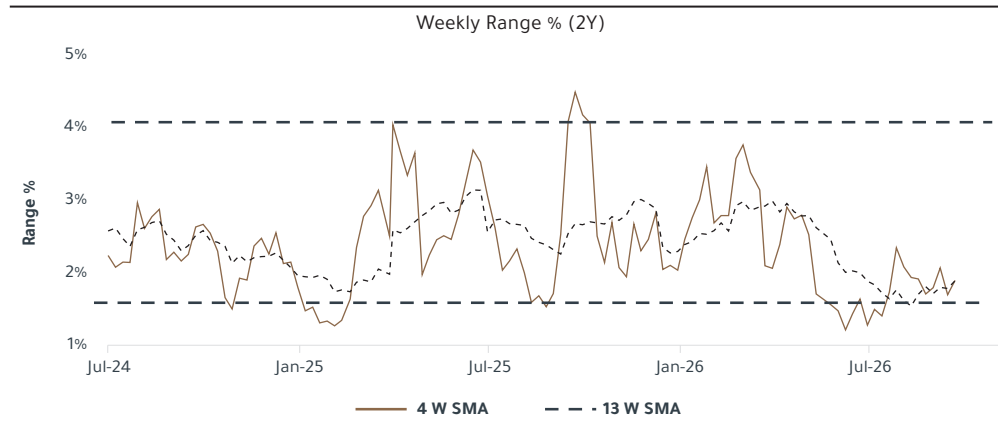
Source: Argaam, Aljazira Capital Research

Liquidity Trend (2Y)



The trend of the liquidity of the index is retesting the level of the prior bottom around 4.0bn, where a possible upside rebound toward the prior peak around 5.0bn may start.

Volatility Trend



The trend of the volatility bounces off the lower boundary of the sideways trend suggesting a possible additional rise toward the mid-range around 3.0%.

Banks Sector (Weekly): The index is approaching a test of the support zone near the lower boundary of a rising channel around 12,240 - 11,825, where a potential upside rebound toward the 20-week SMA near 12,765, followed by the level of the prior peak near 13,570 may start. Meanwhile, the RSI indicator is approaching the level of the previous bottoms. On the flip side, a decisive weekly close below the level of around 11,825 could pave the way for a possible additional decline toward the previous bottom near 11,400.



Materials Sector (Weekly): The index is testing the support zone of the previous bottoms near the lower boundary of a potential Falling Wedge pattern near 4,740 - 4,575, suggesting a potential upside rebound toward the 20-week SMA near 5,040. Additionally, the RSI indicator is approaching a test of the lower boundary of a declining channel. On the flip side, a weekly close below 4,575 would suggest a possible further decline toward the level of around 4,370.



Source: Tradingview.com, Aljazira Capital Research

Energy Sector (Weekly): The index is approaching the support of the lower boundary of a declining channel near 4,700, where a possible upside rebound toward the 20-week SMA around 5,050 may start. Moreover, the RSI indicator is approaching the level of the previous bottoms. Otherwise, a weekly close below the level of around 4,700 could pave the way for a possible further decline toward the level of the prior trough near 4,440.



Telecommunication Services Sector (Weekly): The index approaches a test of the support zone of the previous trough and a rising trendline near 8,550 - 8,460, where a potential upside rebound toward the level of around 9,080 followed by the zone of prior peaks near 9,245 - 9,355. Additionally, the RSI indicator approaches a test of a rising trendline. Otherwise, a weekly close below the level of around 8,460 could pave the way for a further decline toward the rising trendline near 8,235.



Source: Tradingview.com, Aljazira Capital Research

Insurance Sector (Weekly): The index is testing the 61.8 Fibonacci level, suggesting a potential upside rebound toward the 20-week SMA near 8,860, which, if penetrated, would suggest another target near 9,200. Meanwhile, the RSI indicator approaches a test of a previously penetrated trendline. Otherwise, a weekly close below the level around 8,095 could pave the way for a possible further decline toward the level of the prior trough around 7,720.



Utilities Sector (Weekly): The index approaches a test of the previous bottom near the support zone of 6,400 - 6,095, where a possible upside rebound toward the 20-week SMA around 7,490 may start. Meanwhile, the RSI indicator is approaching a test of the previous bottom near the level of 30. Otherwise, a weekly close below the level of 6,095 could pave the way for a possible further decline toward the level of around 4,865.



Global Broad Markets Analysis



S&P500 (Weekly): The index is approaching a test of the resistance zone of the 161.8 - 200% Fibonacci levels near 7,860 - 8,000, where a potential profit-taking attitude toward the 50-week EMA near 7,150 may start. Moreover, the RSI indicator is still showing a bearish divergence. Otherwise, a decisive weekly close above the level of around 8,000 could pave the way for a possible further rise toward the level of 261.8% Fibonacci level around 8,240.



Source: Tradingview.com, Aljazeera Capital Research

Brent (Weekly): The price started to bounce off the support of the prior peak near USD 96.75, suggesting a potential upside rebound toward the 127.2% Fibonacci level around USD 109.00, followed by the 161.8% Fibonacci level near USD 116.75. Moreover, the RSI indicator continued hovering above the level of 50, indicating positive momentum. On the flip side, a decisive weekly close below the level around USD 96.75 could pave the way for a possible further decline toward the level of the prior trough around USD 81.00.



Source: Tradingview.com, Aljazira Capital Research

Natural Gas (Weekly): The price is testing the resistance of the previous peak around USD 3.20 - 3.50 where a potential profit-taking attitude toward a target near 2.50, followed by 2.20 may start. Moreover, the RSI indicator is currently hovering around the level of 50. On the flip side, a decisive weekly close above the level of USD 3.50 could pave the way for a possible further rise toward the level of around USD 4.35.



Source: Tradingview.com, Aljazira Capital Research

Gold (Weekly): The price breached the 61.8% Fibonacci level near USD 4,260, suggesting a potential further profit-booking attitude toward the support of the prior trough near USD 3,950, where buying attitudes may reappear. Additionally, the RSI indicator continued to decline heading toward the level of the prior bottom. Otherwise, a decisive weekly close above the 20-week SMA around USD 4,320 could pave the way for a possible further rise toward the level of the prior peak around USD 4,755.



Source: Tradingview.com, Aljazira Capital Research

U.S. Dollar Index (Weekly): The index started to penetrate the level of the prior peak around 101.80, suggesting a possible further rise toward the 161.8% Fibonacci level around 103.35. Meanwhile, the RSI indicator started to penetrate the level of the prior peak. On the flip side, a weekly close below the 20-week SMA around 100.15 could pave the way for a possible further decline toward the 50-week SMA around 99.30.



Source: Tradingview.com, Aljazeera Capital Research

Bitcoin (Weekly): The price penetrated the level of the prior peak near USD 83,200, suggesting a potential further rise toward an upside target near USD 98,200. Meanwhile, the RSI indicator continued hovering above the level of 50. On the flip side, a weekly close below the 10-week SMA around USD 77,600 could pave the way for a possible further decline toward the 20-week SMA near USD 70,700.



Source: Tradingview.com, Aljazira Capital Research

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations - such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three-time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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