

Domestic Market News

- **KSA's** FDI inflows rose 33% to SAR 159.1bn in 2025, from SAR 119.2bn in 2024. While FDI outflows surged 98% to SAR 77.7bn in 2025, compared with SAR 39.2bn in 2024. (Source: Argaam)
- POS transactions in **KSA** reached SAR 12.6bn in the week ended October 17, compared to SAR 13.5bn a week earlier. The number of POS transactions reached 246.4mn. (Source: Argaam)
- **Inmar** signed MoU with Rua AlHaram AlMakki to collaborate on a potential transaction relating to an integrated development project in the central area of Makkah. (Source: Tadawul)
- **Arab Sea** was awarded project worth SAR 13.8mn by King Abdulaziz University, to operate the university electronic systems for a period of 36 months. (Source: Tadawul)
- **Academy of Learning** obtained SAR 24mn worth of credit facilities from Alinma Bank for 5 years. These funds will be used to expand the sales volumes. (Source: Tadawul)
- **AWPT** announced that its long term credit rating has been upgraded from A- to A. This reflects its robust credit profile. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
EAST PIPES	78.0	158.6	-50.8	122.9	-36.5
UCIC	29.0	20.6	40.5	28.8	0.6
ALASEEL	6.8	6.0	13.0	15.3	-55.8
SAB	2,165.0	2,144.0	1.0	2,331.1	-7.1
JAMJOOM PHARMA	110.2	106.7	3.3	137.6	-19.9
SAIB	506.9	518.4	-2.2	531.1	-4.6
EIC	177.7	161.1	10.3	211.5	-16.0

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 9,927 points. The value traded stood at SAR 4.1bn (up 8.2% over the previous day), while the advance-decline ratio stood at 60/207. The parallel market index decreased by 1.2% to 21,596 points. The value traded stood at SAR 30.2mn (up 104.9% over the previous day). Most of the sectors in main market ended in the red. Materials and Media (up 1.6% and 1.2%, respectively) increased the most. While Capital Goods and Consumer Durables (down 2.3% each) decreased the most. Followed by Real Estate and Commercial Service (down 2.2% and 1.9%, respectively).

Top Gainers

Company	Price	Change%
MRNA	7.85	9.5
SAUDI KAYAN	4.84	6.4
ALARABIA	40.58	6.2
SEERA	16.90	3.5
ADVANCED	24.36	3.4

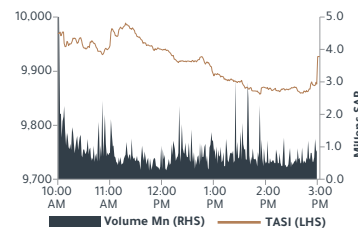
Top Losers

Company	Price	Change%
LADUN	1.82	-8.5
WATANI STEEL	2.78	-7.0
GAS	13.54	-6.6
MEFIC REIT	2.79	-6.4
SIDC	14.30	-5.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,927	9,989	9,855	-0.3	-5.4
NomuC	21,596	21,900	21,365	-1.2	-7.3

TASI movement during session



TASI Ratios

P/E* (x)	16.6
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	4,911	0.4	8.0	14.9
Materials	4,594	1.6	-7.1	Neg
Capital Goods	12,552	-2.3	-15.9	14.6
Commercial Service	3,041	-1.9	-24.6	14.4
Transportation	3,419	0.3	-30.7	16.7
Consumer Durables	2,875	-2.3	-18.7	Neg
Consumer Services	2,997	-1.0	-14.9	19
Media	6,266	1.2	-61.3	Neg
Consumer Discretionary Ret	7,130	0.1	-4.1	19.8
Consumer Staples Ret	4,750	-0.2	-16.7	16.9
Food & Beverages	3,960	-1.1	-8.9	15.3
Healthcare	8,025	-1.4	-18.7	23.3
Pharma & Bio Tech	4,213	-0.3	-3.7	17.5
Banks	11,753	-0.6	-4.1	9.8
Financial Services	4,305	-0.5	-20.3	24.9
Insurance	7,555	-0.6	1.5	26.3
Telecom	8,100	-0.3	-7.6	13.5
Utilities	6,345	0.2	-12.9	12.6
REITs	2,580	-1.2	-11.7	32.9
Real Estate	2,679	-2.2	-6.9	18.3
Software & Services	47,387	-1.0	-18.5	19.3

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,060	10,156	10,339	3.53

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.9	987.4	1,539.70
Previous week	17	991.3	1,978.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.58	0.4
Al Rajhi	60.20	0.1
SNB	36.48	-0.2
Maaden	58.80	2.3
STC	41.36	0.2

International Market News

- According to Energy Information Administration (**EIA**), oil inventories in US decreased 3.1mn barrels (prior: down 8.6mn) in the week ended October 21. Distillate inventories fell 3.0mn barrels (prior: up 3.5mn), and gasoline inventories increased 1.7mn barrels (prior: down 2.5mn). (Source: EIA)
- US** housing Treasury department announced that the auction of USD 13bn worth of twenty year bonds attracted above average demand. It drew a high yield of 5.5% and a bid-to-cover ratio of 2.7. (Source: CNBC)
- UK** inflation strengthened to 3.5% in September, more than the expectations of 3.4%, as the Middle East conflict kept motor fuel prices high, reinforcing expectations for Bank of England rate hike next month. (Source: Reuters)
- UK** budget deficit widened more than estimated in September. Public sector net borrowing rose to GBP 24.5bn from GBP 22.8bn in the previous year. (Source: RTT News)
- Oil prices** rose 0.1% as investors assessed signs of potential diplomatic progress between Russia and Ukraine, while also monitoring developments in the Middle East.
- Gold prices** stayed flat amid small moves in the US Dollar and oil price movements.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.8	0.1	0.3	3.5
Euro	1.1	-0.0	-0.9	-4.4
Japanese Yen	158.1	-0.0	0.5	0.9
Sterling Pound	1.3	0.1	1.0	-0.6
Canadian Dollar	0.7	0.1	1.3	-2.3
Swiss Franc	1.2	0.0	1.4	-3.9
Australian Dollar	0.7	0.4	1.2	5.3
Chinese Yuan	6.7	0.0	-0.5	-4.3
Indian Rupee	94.5	-0.5	-1.4	5.1
Bitcoin	84,611.0	2.3	1.2	-3.5
Ethereum	2,491.0	1.8	-7.1	-16.3
Ripple	1.4	3.8	-7.1	-24.7

Corporate Calendar

Date	Company	Event
22-Oct	ARDCO	Cash Dividend Distribution
22-Oct	SVCP	EGM
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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,927	-0.3	-4.9	-5.4	16.6
Dubai (DFM)	5,860	0.4	-1.7	-3.1	9.0
Abu Dhabi (ADX)	9,771	-0.6	-3.0	-2.2	16.8
Kuwait (KSE)	8,766	-0.7	-4.4	-7.7	17.9
Qatar (QE)	8,643	0.0	-6.5	-19.7	10.4
Oman (MSM)	7,440	-1.5	-1.7	26.8	13.1
Bahrain (BSE)	1,858	-0.1	-2.6	-10.1	14.7
Egypt (EGX30)	52,855	1.5	1.9	26.4	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,856	0.7	3.8	10.0	23.1
Nasdaq	26,703	1.1	-0.6	14.9	42.1
S&P 500	7,757	0.6	1.4	13.3	26.6
FTSE 100	10,753	0.2	1.4	8.3	14.9
Germany DAX 30	25,645	1.3	1.8	4.7	17.1
France CAC 40	7,922	1.1	-0.5	-2.8	16.7
Japan Nikkei 225	64,621	0.9	-3.2	28.4	20.5
Brazil IBOVESPA	206,495	-0.9	10.8	28.2	12.4
Hong Kong Hang Seng	23,652	-0.9	-3.9	-7.7	11.9
South Korea KOSPI	5,736	3.3	-16.1	36.1	10.5
China Shanghai Composite	3,713	-0.6	-3.4	-6.4	16.4
Australia ASX 200	8,831	0.2	0.5	1.3	20.3
India Sensex	73,710	-0.2	1.7	-13.5	20.3
MSCI EM	1,615	1.0	-5.2	15.0	15.0
MSCI World	4,953	0.6	1.0	11.8	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	104.6	-0.6	7.1	69.3
Brent Crude (\$/bbl)	108.8	0.0	5.1	78.8
Texas crude (\$/bbl)	97.2	-4.6	7.4	69.2
Natural Gas (\$/mmbtu)	2.8	-5.8	-7.8	-30.1
Gold (\$/oz)	4,140.7	0.4	-0.4	-4.1
Silver (\$/oz)	58.0	0.1	-4.1	-19.1
Steel (\$/ton)	1,286.0	0.1	0.9	37.5
Iron Ore (CNY/MT)	689.0	0.2	-2.6	-14.7
Aluminum(\$/MT)	3,041.5	1.3	-4.0	1.5
Copper (\$/MT)	14,356.0	-0.4	-0.4	15.6
Sugar (\$/lb)	20.5	-0.3	9.9	29.9
SMP* (EUR/MT)	3,571.0	1.3	11.1	78.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.266	13.2	20.4	49.9
KSA (SAIBOR 3M)	5.370	-8.4	-17.2	51.0
KSA (SAIBOR 6M)	5.919	-14.2	35.2	69.3
KSA (SAIBOR 12M)	5.403	-2.9	11.8	32.1
USA (SOFR 3M)	4.066	0.9	-1.7	41.4
UAE (EIBOR 3M)	4.427	12.4	10.9	95.3

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 21 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	9,927
Short-term view	Hold
weeks high/low 52	11,782 - 9,855

Market data

Exchange Market Cap. (SAR bn)	9,040.2
Value (SAR mn)	4,134.3
Volume (mn)	262.3
Number of Transactions	430,918
Market Breadth	60 : 207

Key statistics

1D return %	-0.26%
MTD return %	-4.92%
QTD return	-4.92%
YTD return	-5.38%
ADT vol. 3M* (mn)	220.0
ADT val. 3M (SARmn)	4,216.5

*ADT stands for Average Daily Traded

TASI market commentary

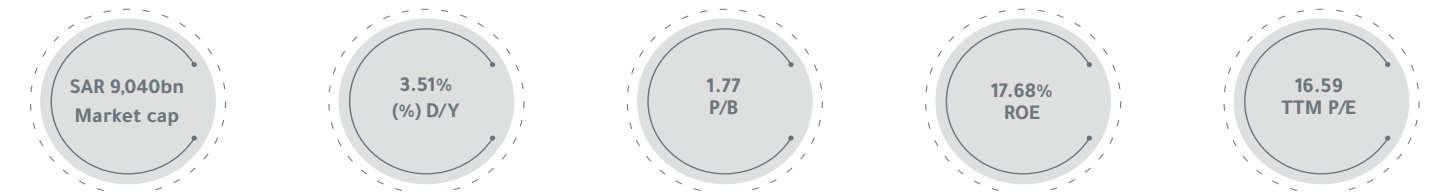
- TASI experienced a decline on Wednesday, impacted by the decline of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.26% at 9,927. In terms of activity, total volumes and value traded were ~262mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 60/207.

Technical outlook

- TASI closed the last session near 9,927, marking a decline of 25 points. The index experienced a coiled session, keeping it hovering around the lower boundary of a declining channel after approaching the support level of the 127.2% Fibonacci level near 9,815. TASI formed a Spinning Top candlestick, indicating a temporary balance between near-term buying and selling attitudes and requiring confirmation by a following bullish candlestick to suggest a possible upside rebound. Moreover, the RSI indicator continued hovering below the level of 30 within the oversold zone. TASI has an immediate resistance level around 9,940. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,000 - 10,035. On the other hand, an immediate support level is seen around 9,815. If breached, the subsequent support levels would be around 9,700 - 9,485. Traders are advised to closely observe the index and wait for a confirming bullish candlestick, as the buying sentiment may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,485	9,700	9,815	9,940	10,000	10,035	10,120



Source: Bloomberg, Argaam

TASI daily chart

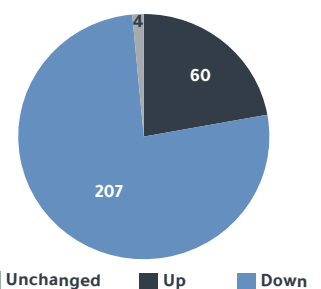


Source: Tradingview, Aljazeera Capital Research

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 21th 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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