الجزيرة كابيتال
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Saudi & Global Markets Review

Monthly Report | October 2026

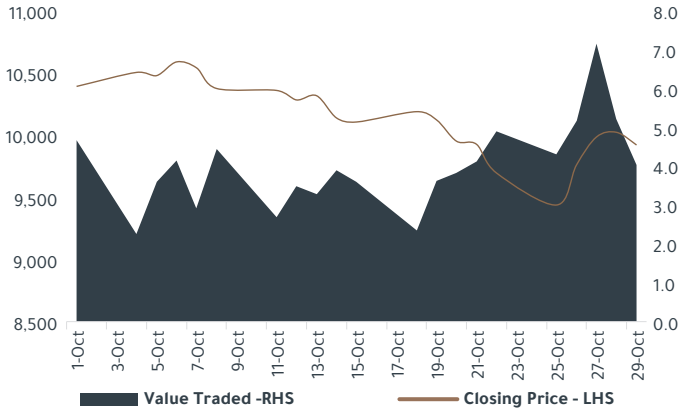


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November 2026

The Saudi Stock Exchange (TASI) ended October 2026 at 9,922 points, representing an decrease of 4.97% from last month's close. With an average daily value traded of SAR 4.0bn, the total value traded in October aggregated to SAR 83.8bn; representing an increase of 5.8% M/M from September's SAR 79.2bn in total value traded. The Banks and Materials sectors accounted for 41.9% of the total value traded during the month. 20 of TASI's 21 sectors recorded M/M losses in October; Energy increased the most by 2.6% M/M, while on the other hand, Capital Goods decreased the most by 14.2% M/M, followed by Media by 10.3% M/M. **WATANI STEEL** was the best performing stock for the month, recording a 61.5% M/M increase, followed by **LEEJAM SPORTS** with 20.0% M/M gains. On the losing side of the monthly performance leaderboards, **SPPC** bottomed the list with a drawdown of 28.0% M/M, followed by EIC with a 26.2% loss. **Bahri** and **Petro Rabigh** traded as the market's lowest P/E (TTM) at a multiple of 3.0x and 4.3x, respectively by October's end, compared to TASI's P/E of 15.8x (excluding Aramco). t's lowest P/E (TTM) at a multiple of 3.0x and 4.3x, respectively by October's end, compared to TASI's P/E of 15.8x (excluding Aramco). The free-float ownership from Institutions foreign investors in the Kingdom made up a concentration of 11.27% of the total free-float ownership in the market for the month of October 2026, down from September's 11.72% ownership.

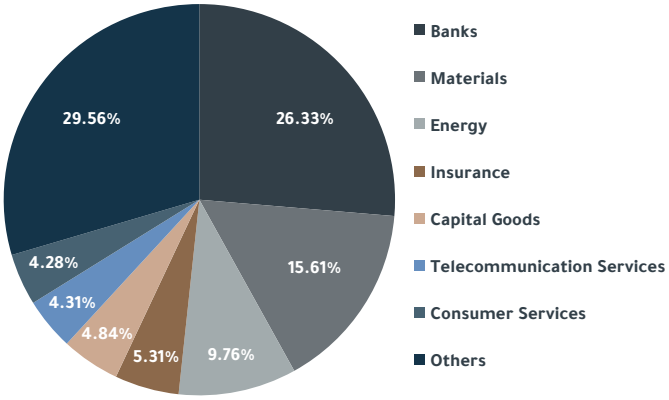
TASI Movement in October



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,393 points and ended at 9,922 points with an average daily value traded of SAR 4.0bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and **Materials sectors** represent a 41.9%% of the total traded values for all sectors, accounting for 26.3% and 15.6%, respectively, of the total value traded in October.

Sectors Performance

Sector	Closing Price	P/E	M/M change %	YTD change %
TASI	9,922	15.8	-5.0%	-5.4%
Energy	4,975	15.1	2.6%	9.5%
Food & Staples	4,917	17.5	-1.4%	-13.8%
Retailing	6,969	19.4	-2.2%	-6.3%
Materials	4,559	neg	-3.6%	-7.8%
Food & Beverages	4,043	15.7	-3.9%	-7.0%
Software & Services	48,577	19.9	-4.4%	-16.4%
Utilities	6,415	12.6	-5.3%	-11.9%
REITs	2,568	32.7	-5.3%	-12.1%
Insurance	7,774	27.1	-6.0%	4.4%
Healthcare	8,086	23.5	-6.2%	-18.1%
Telecom	8,025	13.4	-7.0%	-8.4%
Banks	11,657	9.7	-7.1%	-4.9%
Consumer Durables	2,871	neg	-7.2%	-18.8%
Pharma & Bio Tech	4,102	17.2	-7.4%	-6.2%
Diversified Financials	4,272	23.9	-7.5%	-20.9%
Real Estate	2,703	18.3	-7.8%	-6.1%
Consumer Services	3,010	19.3	-8.2%	-14.5%
Transportation	3,464	16.7	-9.0%	-29.8%
Commercial Service	3,010	14.2	-10.0%	-25.4%
Media	6,655	neg	-10.3%	-58.9%
Capital Goods	11,910	13.9	-14.2%	-20.2%

Source: TADAWUL, Aljazira Capital Research

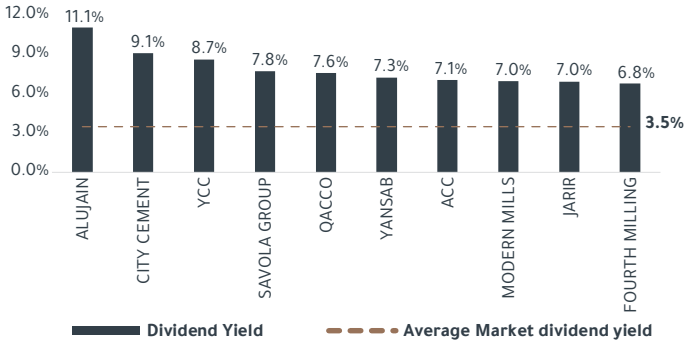
By October's end, TASI was down by 471 points. The index decreased by 5.4% YTD and 5.0% M/M in October.

20 of TASI's 21 sectors posted a negative performance during October.

As per October's M/M performance, only Energy (2.6%) increased the most. At the other end of October's leaderboard was, Capital Goods and Media sectors, which declined by 14.2% M/M and 10.3% M/M, respectively.

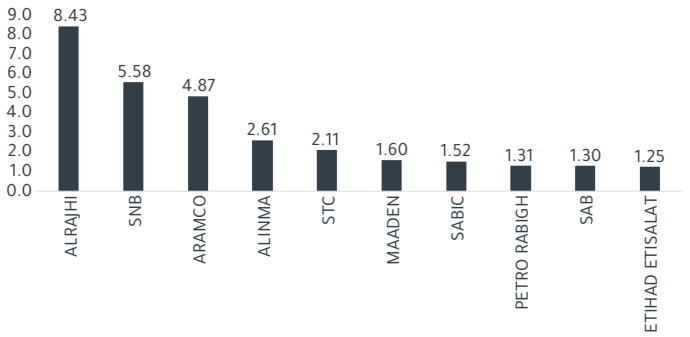
As per October's YTD performance, Energy (9.5%) and Insurance (4.4%) topped the sector's leaderboard. Out of 21 sectors, 19 sectors registered a negative performance. At the other end of October's leaderboard was Media and Transportation sectors which declined by 58.9%, and 29.8% YTD respectively.

Top 10 Companies by Dividend Yield (FY 2025)



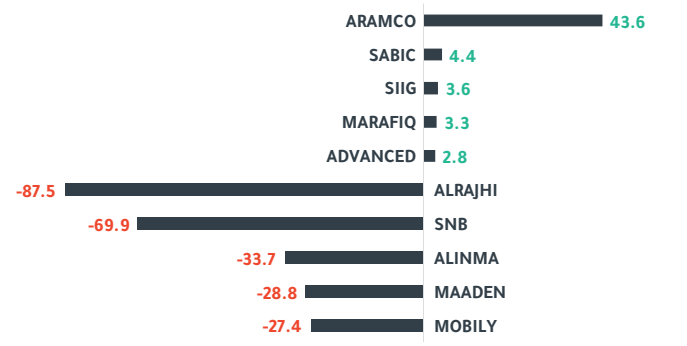
Source: Argaam, Aljazira Capital Research, Prices as of last trading day of the year

Top 10 Companies in Total Value Traded (in SAR bn)



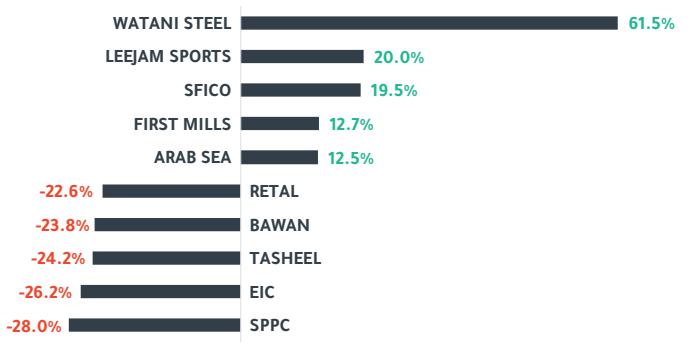
Source: TADAWUL, Aljazira Capital Research

Best/Worst Contributors to TASI (by Points - October 2026)



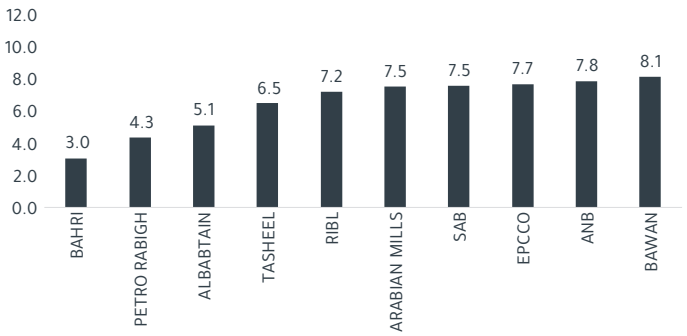
Source: Bloomberg, Argaam, Aljazira Capital Research

Gainers/Losers of Month (October 2026)



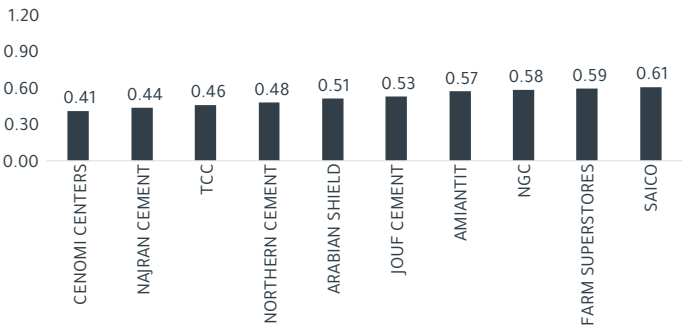
Source: TADAWUL, Argaam, Aljazira Capital Research

Companies with the Lowest P/E (TTM)



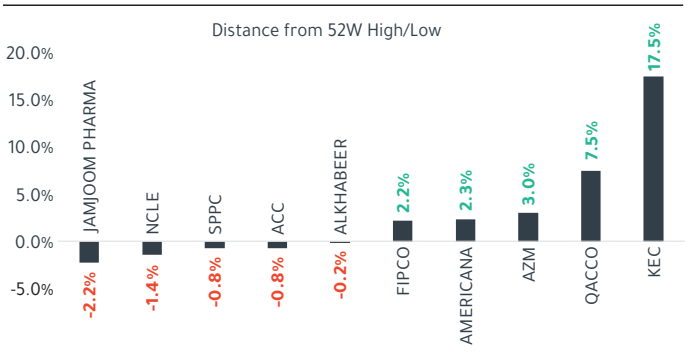
Source: Argaam, Aljazira Capital Research, as of Oct 29 2026

Companies with the Lowest P/B (TTM)



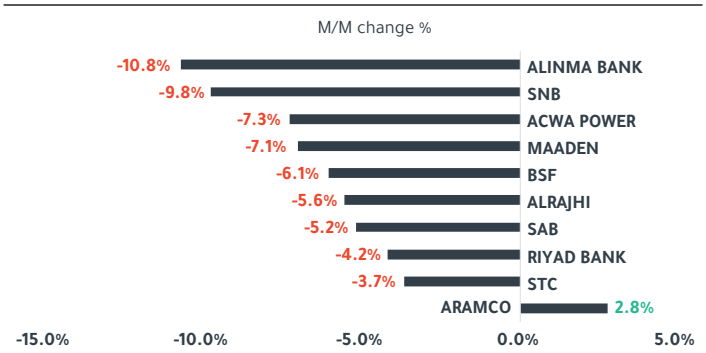
Source: Argaam, Aljazira Capital Research, as of Oct 29 2026

Top 5 companies trading closest to 52W High and 52W Low



Source: Bloomberg, AlJazira Capital Research

Gainers/Losers within the heavyweights (October 2026)

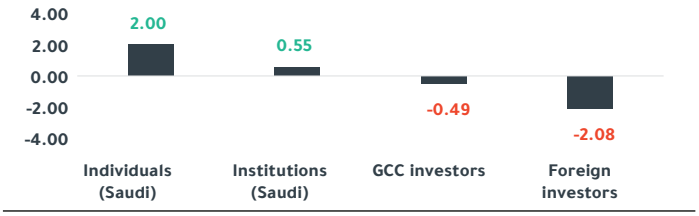


Source: Tadawul, AlJazira Capital Research

Foreign Investors Activity in KSA (October 2026)

Trading activities by Saudi Individuals investors, and Saudi Institutional investors drove a net inflow of SAR 2.0bn and SAR 0.55bn, respectively. While and Foreign investors and GCC Investors drove a net outflow of SAR 2.08bn and SAR 0.49bn, respectivly.

Net Value traded (SAR bn)



Source: Bloomberg, Aljazira Capital

Foreign Investors Activity in KSA (October 2026): Last Twelve Months Flows (SAR bn)

Investor Type	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Oct'26	YTD
Saudi Individuals	2.37	1.53	-2.97	-3.24	-7.14	-5.15	-1.67	-2.14	-1.06	-2.72	3.52	2.0	-20.57
Saudi Institutions	-3.21	-3.17	-2.79	-0.71	7.26	1.58	1.47	0.11	1.54	3.48	0.84	0.55	13.3
GCC Investors	-0.13	0.23	0.80	0.21	0.40	0.21	0.61	0.42	0.18	0.30	-0.06	-0.49	2.58
Foreign Investors	0.97	1.41	4.96	3.74	-0.53	3.36	-0.41	1.61	-0.66	-1.06	-4.29	-2.08	4.64

Source: Tadawul, AlJazira Capital Research

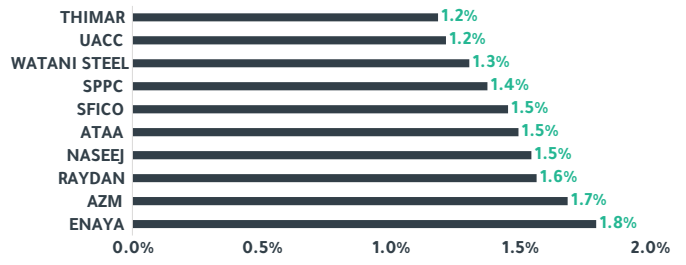
Foreign Investors Activity in KSA (October 2026): Last Twelve Months Flows (SAR bn)

Investor Type	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Oct'26	YTD
Saudi Individuals	23.6%	23.7%	23.7%	23.4%	22.9%	22.3%	22.2%	22.4%	22.0%	22.1%	22.0%	21.5%	-2.2%
Saudi Institutions	62.7%	62.4%	62.0%	62.3%	63.1%	63.6%	63.8%	63.5%	64.0%	63.6%	63.9%	64.9%	2.5%
GCC Investors	1.5%	1.6%	1.5%	1.6%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.5%	-0.1%
Foreign Investors	12.2%	12.4%	12.8%	12.8%	12.5%	12.6%	12.5%	12.6%	12.5%	12.7%	12.5%	12.0%	-0.4%

Source: Tadawul, AlJazira Capital research. Note: Ownership based on Free Float

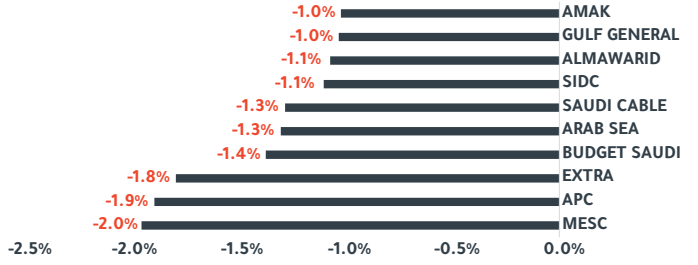
Trading activities by **Saudi Individuals** investors and **Saudi Institutional investors** made up 21.5% (down 0.5% M/M) and 64.9% (up 1.0% M/M) of free float for the month of October. While **GCC Investors** and **Foreign investors** made up 1.5% (down 0.1% M/M) and 12.0% (down 0.5% M/M)

Top 10 increase in Foreign Ownership (%)



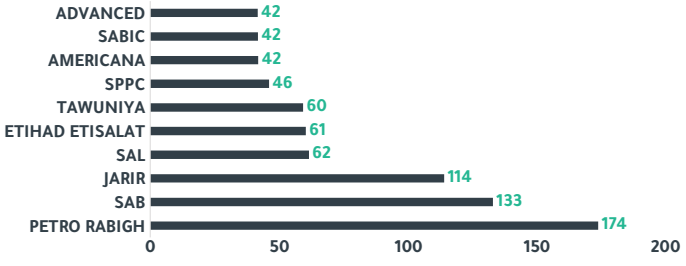
Source: Argaam, Aljazira Capital Research

Top 10 decrease in Foreign Ownership (%)



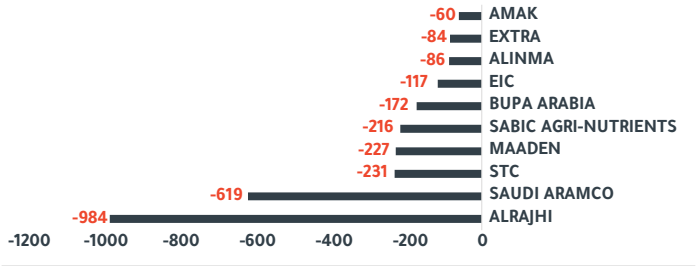
Source: Argaam, Aljazira Capital Research

Net Foreign investors Inflow per company (in SAR mn)



Source: Argaam, Aljazira Capital Research

Net Foreign investors Outflow per company (in SAR mn)



Source: Argaam, Aljazira Capital Research

ENAYA saw the largest percentage change in its foreign ownership inflow for the month of October at 1.79% M/M, while **MESC** experienced the largest negative QFIs ownership percentage change for the month, shedding 1.95% of its foreign ownership by the end of October. **PETRO RABIGH** saw the largest net inflow in its foreign ownership of SAR 174mn for the month of October followed by SAB with SAR 133mn net inflow, while **ALRAJHI** experienced the largest net foreign ownership outflow of SAR 984mn by the end of October followed by **SAUDI ARAMCO** with SAR 619 mn net outflow.

Regional and International Performance

- By the end of October, all the regional markets ended at a decrease. Kuwait index decreased the most by 7.0% M/M, followed by Abu Dhabi at 6.0% M/M, Saudi Arabia at 5.0% M/M, Egypt at 4.4% M/M, Bahrain at 4.1% M/M, Dubai at 3.2% M/M, Oman at 2.9% M/M and Qatar at 1.0% M/M. While, MSCI GCC (ex-KSA) index decreased by 3.3% M/M.
- Nasdaq index decreased by 6.7% M/M, followed by SP& 500 by 0.9% M/M, while Dow Jones increased by 1.7% M/M. Most of the monitored international indices demonstrated negative performance. For European markets, Germany's DAX 30 and France's CAC 40 increased by 2.5% M/M and 0.1% M/M, respectively. Most of the Asian market indices ended October with a decrease. South Korea's KOSPI decreased the most by 16.2% M/M, followed by China's Shanghai Composite by 6.3% M/M, Hong Kong's Hang Seng by 5.4% M/M and Japan's Nikkei 225 by 5.2% M/M. Only India's Sensex increased by 2.7% M/M.
- The MSCI World index tracking 23 developed markets decreased by 0.8% M/M, while MSCI's DM decreased by 0.7% M/M, whereas MSCI's EM decreased by 8.1% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
MSCI GCC - ex KSA	623	-3.3%	-5.3%	10.3
Saudi Arabia (TASI)	9,922	-5.0%	-5.4%	15.8
Dubai (DFM)	5,771	-3.2%	-4.6%	8.8
Abu Dhabi (ADX)	9,466	-6.0%	-5.3%	16.3
Kuwait (KSE)	8,455	-7.0%	1.8%	17.6
Qatar (QE)	9,151	-1.0%	-15.0%	11.8
Oman (MSM)	7,346	-2.9%	24.6%	13.3
Bahrain (BSE)	1,830	-4.1%	-11.4%	14.5
Egypt (EGX30)	49,596	-4.4%	18.6%	9.3

International Markets

Global Indices	Close	M/M	YTD	P/E
MSCI World	4,862	-0.8%	9.7%	23.6
MSCI DM	2,767	-0.7%	9.8%	23.3
MSCI EM	1,567	-8.1%	11.5%	14.9
Dow Jones	51,770	1.7%	7.7%	22.6
Nasdaq	28,385	-6.7%	12.4%	33.2
S&P 500	7,580	-0.9%	10.7%	26.0
FTSE 100	10,730	1.1%	8.0%	14.9
Germany DAX 30	25,818	2.5%	5.4%	17.2
France CAC 40	7,969	0.1%	-2.2%	15.2
Japan Nikkei 225	63,290	-5.2%	25.7%	20.1
Brazil IBOVESPA	167,922	-9.9%	4.2%	10.1
Hong Kong Hang Seng	23,294	-5.4%	-9.1%	11.8
South Korea KOSPI	5,731	-16.2%	36.0%	10.5
China Shanghai Composite	3,599	-6.3%	-9.3%	16.4
Australia ASX 200	8,908	1.4%	2.2%	20.4
India Sensex	74,460	2.7%	-12.6%	20.4

Source: Bloomberg, Aljazira Capital, as of 31st Oct 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	110.6	13.4%	24.1%	57.8%	79.1%	14.1%	40.1%	39.4	148.1
Brent Crude ($/bbl)	117.6	13.6%	30.5%	75.5%	93.3%	23.4%	49.8%	58.7	126.4
Texas crude ($/bbl)	104.1	15.2%	23.0%	66.9%	81.3%	14.7%	38.8%	55.0	119.5
Natural Gas ($/mn Btu)	2.9	-4.2%	5.5%	-12.3%	-21.4%	-1.1%	-50.6%	2.5	7.8
GOLD ($/oz)	3,874.6	-6.8%	-4.2%	0.4%	-10.3%	109.6%	120.5%	3,870.3	5,595.5
Silver ($/oz)	49.1	-18.7%	-14.7%	5.3%	-31.5%	121.4%	121.5%	46.9	121.7
Steel ($/ton)	1,347.0	5.6%	13.1%	68.4%	44.1%	91.3%	-29.1%	842.0	1,348.0
Lead ($/ton)	1,889.9	2.2%	2.5%	-3.2%	-4.6%	-13.5%	-10.4%	1,818.0	2,080.0
Zinc ($/ton)	3,885.4	-0.3%	4.8%	29.8%	25.6%	46.9%	30.4%	3,004.0	4,195.7
Aluminum ($/ton)	3,069.0	-3.2%	-3.6%	14.5%	2.5%	30.8%	7.4%	2,770.0	3,787.5
Copper ($/ton)	14,154.5	-1.8%	2.6%	37.8%	13.9%	71.1%	58.4%	10,577.5	14,875.0
Iron Ore (CNY/MT)	672.0	-5.0%	-4.9%	-15.9%	-16.8%	-27.8%	-6.0%	658.5	864.5
Wheat ($/bu)	603.5	-10.7%	-8.2%	3.4%	6.9%	-7.6%	-7.6%	557.3	795.0
Cocoa ($/ton)	5,453.0	1.6%	1.0%	-19.2%	-10.1%	59.5%	105.6%	2,936.0	6,675.0
Sugar ($/lb)	19.4	9.8%	32.1%	20.2%	29.0%	-26.3%	-2.4%	13.2	21.3
SMP (EUR/MT)	3,725.0	15.9%	29.6%	70.6%	86.3%	53.6%	34.0%	2,040.0	3,200.0
Coffee ($/lb)	287.2	-1.2%	-13.5%	-23.4%	-17.6%	96.5%	48.0%	242.7	424.0

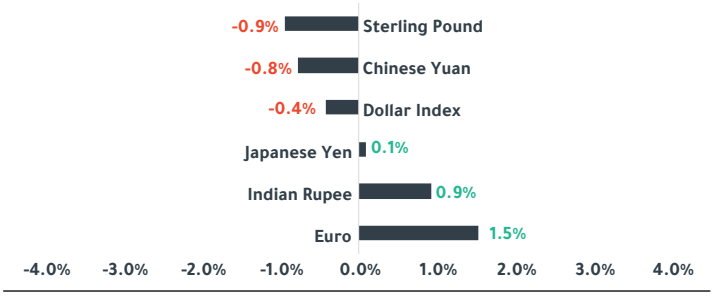
Source: Bloomberg, Aljazira Capital, as on 31st Oct, 2026

Texas Crude, **Brent Crude** and **Light Crude** increased by 15.2% M/M, 13.6% MM and 13.4% M/M. While **Natural Gas** decreased by 4.2% M/M, respectively. Most of the metals demonstrated a negative performance, with Silver decreasing the most by 18.7% M/M, followed by Gold by 6.8% M/M, **Iron Ore** by 5.0% M/M, **Aluminum** by 3.2% M/M, **Copper** by 1.8% M/M and **Zinc** by 0.3% M/M. While **Steel** increased the most by 5.6% M/M, followed by **Lead** at 2.2% M/M. As for foods most of them increased M/M, with **SMP** increasing the most by 15.9% M/M, followed by **Sugar** by 9.8% M/M and **Cocoa** by 1.6% M/M. While **Wheat** decreased the most by 10.7% M/M, followed by **Coffee** by 1.2% M/M.

Exchange Rate

Dollar Index decreased by 0.4% M/M in October due to moderation in Fed tightening expectations. Consequentially, most of our monitored currencies appreciated against the Dollar, with Euro appreciating the most by 1.5% M/M followed by Indian Rupee at 0.9% M/M, and Japanese Yen at 0.1% M/M. While Sterling Pound and Chinese Yuan depreciated by 0.9% M/M and 0.8% M/M, respectively.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital Research

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q3-26)	-	1.3%	-3.8%	
Reserve Assets (Q2-26)	SAR 1854.6bn	-0.4%	8.1%	
Public Debt (Q2-26)	SAR 1685.0bn	1.1%	21.5%	
Public Debt/GDP (Q2-26)	33.9%	-	-	
Consumer spending	**Sep-26**	M/M	Y/Y	
ATM Withdrawals	SAR 42.94bn	0.2%	-7.2%	
Point of Sales	SAR 60.84bn	-7.4%	4.5%	
Total Spending (ATM & POS)	SAR 138.13bn	-2.7%	6.9%	
No. of ATMs	14366.00K	0.0%	-2.9%	
No. of ATM Transactions	125.66mn	0.1%	8.2%	
No. of POS Terminal	2401.72K	-2.8%	6.8%	
Inflation Rate (September-26)	1.9%			
Repo Rate (October-26)	4.5%			
Reverse Repo Rate (October-26)	4.0%			
US Fed Rate (October-26)	3.75-4.00%			

Interest Rates	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.19	5.48	6.06	5.62
US (SOFR)	3.91	4.07	4.22	4.49
Spread (bps)	127.57	140.98	183.72	113.21

Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-1M)	5.19	12.83	43.31	28.30
Saudi Arabia (SAIBOR-3M)	5.48	-6.61	44.82	46.01
Saudi Arabia (SAIBOR-6M)	6.06	49.28	70.80	104.26
Saudi Arabia (SAIBOR-12M)	5.62	33.87	45.92	74.78

Yields	5yr	7yr	10yr
US Treasury (October-26)	4.8%	4.9%	5.0%
KSA Government Sukuk (October-26)	5.8%	6.0%	6.1%

Source: Gastat, SAMA, Aljazira Capital Research, Bloomberg

Corporate Events - Saudi Stock Market

Date	Company	Event
2-Nov	MOLAN	EGM
	STC	Eligibility of Cash Dividend
	TALEEM REIT	Eligibility of Cash Dividend
4-Nov	RIMATH	EGM
	EXTRA	EGM
	MUNAWLA	Eligibility of Cash Dividend
	ALINMA	Eligibility of Cash Dividend
5-Nov	AZM	EGM
	EAST PIPES	Cash Dividend Distribution
10-Nov	JANA	EGM
	ZOUJAJ	Cash Dividend Distribution
11-Nov	AIKUZAMA	EGM
	EQUIPMENT HOUSE	EGM
	ALKHABEER REIT	Eligibility of Cash Dividend
12-Nov	ALNAQOOL	EGM
	ARDCO	EGM
	TECO	EGM
15-Nov	KEC	EGM
16-No	ALKATHIRI	EGM
	ALMODAWAT	Eligibility of Cash Dividend
	HMG	Cash Dividend Distribution
17-Nov	MUNAWLA	Cash Dividend Distribution
18-Nov	ALINMA	Cash Dividend Distribution
19-Nov	STC	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
2-Nov	USA	Manufacturing PMI
3-Nov	USA	Job Openings, Mid-Term Elections
4-Nov	Euro Area	Inflation
	USA	Services PMI
6-Nov	USA	Non-Farm Payrolls, Unemployment Rate
9-Nov	China	Inflation
10-Nov	China	Balance of Trade
	USA	Inflation
12-Nov	USA	Existing Home Sales
13-Nov	USA	PPI
16-Nov	Japan	GDP Growth Rate
	China	Retail Sales, Industrial Production
17-Nov	USA	Retail Sales

Source: Trading economics, Aljazira capital Research

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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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