

Domestic Market News

- The number of **building permits issued** in **KSA** rose 4% Y/Y to 5,828 in July 2026. On a monthly basis, the number of permits increased 16% from 5,045 in June. (Argaam)
- PIF** launched Tawrid, an innovative digital platform providing supply-chain financing products to companies in the KSA market. (Argaam)
- Foreign institutions** were net sellers of nearly SAR 1.1 billion worth of TASI stocks during the week ended Sept. 17, Foreign institutions accounted for 39.03% of total buy transactions and 44.17% of total sell trades on TASI. (Argaam)
- Perfect Presentation (2P)** renewed and increased a Shariah-compliant banking facility with Banque Saudi Fransi (BSF) to SAR 376.19mn. (Tadawul)
- Al Moammar Information Systems Co. (MIS)** signed a contract worth SAR 64.63 million, with the Saudi Data and Artificial Intelligence Authority (SDAIA). This contract will support and develop the infrastructure for a system hosted at the National Information Center. (Tadawul)
- The CFO of **Saudi Pharmaceutical (SPIMACO)** said the procedures for listing **Qassim Medical Services Co.** on the Nomu-Parallel Market are still at a very early stage, noting that the first step was obtaining the company's general assembly approval to proceed with the offering. (Argaam)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 10,750 points. The value traded stood at SAR 2.6bn (down 50.5% over the previous day), while the advance-decline ratio stood at 45/219. The parallel market index increased by 0.5% to 21,513 points. The value traded stood at SAR 24.6mn (up 73.9% over the previous day). Most of the sectors in main market ended in the red. Energy and Capital Goods (up 1.3% and 0.8%, respectively) increased the most. While Pharma & Bio Tech and Insurance (down 2.6% and 2.5%, respectively) decreased the most. Followed by Software & Services and Utilities (down 2.3% and 2.1%, respectively).

Top Gainers

Company	Price	Change%
CENOMI CENTERS	16.66	5.8
NOFOTH	7	5.3
ENTAJ	21.29	4.7
KEC	19.7	4.3
EMAAR EC	10.04	3.9

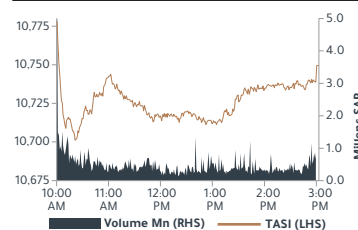
Top Losers

Company	Price	Change%
MUTAKAMELA	11.01	-9.0
LADUN	1.66	-7.8
ALETIHAD	6.7	-6.8
AMANA INSURANCE	6.22	-6.5
MRNA	8.39	-6.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,750	10,764	10,699	(0.3)	2.5
NomuC	21,513	21,525	21,376	0.5	(7.7)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
Price-to-Book (x)	1.9
Dividend Yield (%)	3.2
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,975	1.3	9.4	15.1
Materials	4,941	-0.1	0.0	Neg
Capital Goods	15,139	0.8	1.4	17.5
Commercial Service	3,575	-0.9	-11.4	16.9
Transportation	3,842	-1.1	-22.2	18.6
Consumer Durables	3,248	-2.0	-8.2	Neg
Consumer Services	3,290	-0.8	-6.6	20.4
Media	7,956	-1.0	-50.9	Neg
Consumer Discretionary Ret	7,491	-0.2	0.7	21
Consumer Staples Ret	5,057	-0.9	-11.4	18
Food & Beverages	4,406	-0.8	1.4	17
Healthcare	8,852	-0.1	-10.3	25.7
Pharma & Bio Tech	4,581	-2.6	4.7	19
Banks	12,859	-0.3	4.9	10.7
Financial Services	4,751	-0.9	-12.1	26
Insurance	8,721	-2.5	17.1	30.5
Telecom	8,709	-0.5	-0.6	14.4
Utilities	7,074	-2.1	-2.9	14
REITs	2,755	-0.8	-5.7	35.3
Real Estate	2,981	0.2	3.6	18.3
Software & Services	53,540	-2.3	-7.9	22.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,793	10,877	11,008	3.93

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.6	148.5	302.8
Previous week	21.4	987.2	1,980.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.9	1.3
Al Rajhi	66.15	0.2
SNB	40.2	0.1
Maaden	62.9	1.5
STC	43.62	0.0

International Market News

- **US** initial jobless claims fell to 196,000, a decrease of 10,000 from the previous week's unrevised level of 206,000. Economists had expected jobless claims to inch up to 208,000. With the unexpected dip, jobless claims dropped to their lowest level since hitting a multi-decade low of 189,000 in the week ended July 18th. (Source: Investing.com)
- According to **Baker Hughes**, US rig count increased to 595 in the week ended September 18 from 591 earlier. The rig count rose fell 197 in Canada from 207 earlier. (Source: Baker Hughes)
- **Bank of England** left its key interest rate unchanged on Thursday amid limited evidence of second-round effects but further increase in energy prices raises the prospect of a hike in November. (Source: RTT News)
- **Eurozone's** harmonized inflation rose to 3.2% from 2.9% in July. The August rate was revised down from the flash estimate of 3.3%. While, core inflation eased to 2.4%, as initially estimated. (Source: CNBC)
- **Bank of Japan** lifted its benchmark rate by a quarter point to 1.25% to 1.00%. The rate was lifted to a 31-year high and came in line with expectations. The current rate is the highest since 1995. The bank had lifted its benchmark rate by 25bps in June. (Source: CNBC) .

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.2	0.0	0.8	2.0
Euro	1.1	0.0	-1.2	-2.3
Japanese Yen	156.0	0.0	-2.4	-0.5
Sterling Pound	1.3	0.0	-1.4	-0.9
Canadian Dollar	0.7	0.0	-1.0	-1.9
Swiss Franc	1.2	0.0	-2.0	-3.9
Australian Dollar	0.7	0.0	-0.8	6.6
Chinese Yuan	6.7	0.0	-0.2	-3.9
Indian Rupee	95.9	0.0	0.8	6.7
Bitcoin	81,096.8	6.0	2.8	-7.5
Ethereum	2,631.5	7.3	6.4	-11.6
Ripple	1.4	8.1	1.1	-23.7

Corporate Calendar

Date	Company	Event
21-Sep	ALRAJHI	Eligibility of Cash Dividend
21-Sep	RIYADH CABLES	Eligibility of Cash Dividend
22-Sep	PURITY	EGM
22-Sep	HORIZON EDUCATIONAL	Cash Dividend Distribution
22-Sep	QACCO	Eligibility of Cash Dividend
24-Sep	INMAR	Eligibility of Cash Dividend
27-Sep	CENOMI CENTERS	EGM
27-Sep	SFICO	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,750	-0.3	-3.4	2.5	18.1
Dubai (DFM)	5,957	0.0	2.1	-1.5	9.1
Abu Dhabi (ADX)	10,272	0.0	2.6	2.8	17.7
Kuwait (KSE)	9,182	-0.7	-1.1	-3.3	18.7
Qatar (QE)	9,550	-1.1	-2.6	-11.3	11.5
Oman (MSM)	7,580	-0.3	-0.3	29.2	13.8
Bahrain (BSE)	1,920	-0.2	-0.8	-7.1	15.2
Egypt (EGX30)	55,371	-0.2	0.9	32.4	10.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,778	0.0	-2.6	7.7	22.6
Nasdaq	26,418	0.0	0.2	13.7	37.8
S&P 500	7,638	0.0	-0.6	11.6	26.2
FTSE 100	10,816	0.0	-0.1	8.9	14.8
Germany DAX 30	25,717	0.0	-2.1	5.0	16.9
France CAC 40	8,187	0.0	-1.8	0.5	17.0
Japan Nikkei 225	64,136	0.0	-3.3	27.4	20.7
Brazil IBOVESPA	185,992	0.0	4.8	15.4	11.1
Hong Kong Hang Seng	24,604	0.0	-3.8	-4.0	12.1
South Korea KOSPI	6,715	0.0	-1.5	59.4	12.5
China Shanghai Composite	3,876	0.0	-2.8	-2.3	16.8
Australia ASX 200	8,732	0.0	-3.8	0.2	20.2
India Sensex	74,315	0.0	-3.4	-12.8	20.4
MSCI EM	1,688	0.0	-1.8	20.2	16.0
MSCI World	4,922	0.0	-0.9	11.1	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	106.0	0.0	22.5	71.6
Brent Crude (\$/bbl)	104.8	0.0	15.8	72.3
Texas crude (\$/bbl)	101.9	0.0	18.8	77.5
Natural Gas (\$/mmbtu)	2.9	0.0	-1.2	-22.9
Gold (\$/oz)	4,341.7	0.0	-2.2	0.5
Silver (\$/oz)	65.2	0.0	-2.0	-9.0
Steel (\$/ton)	1,237.0	0.0	2.5	32.3
Iron Ore (CNY/MT)	720.0	0.0	-3.7	-10.8
Aluminum(\$/MT)	3,301.5	0.0	1.8	10.2
Copper (\$/MT)	14,491.5	0.0	1.4	16.7
Sugar (\$/lb)	18.3	0.0	-2.7	16.4
SMP* (EUR/MT)	3,199.0	0.0	0.3	59.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.939	3.52	28.4	17.1
KSA (SAIBOR 3M)	4.994	-3.90	15.7	13.5
KSA (SAIBOR 6M)	5.320	4.48	6.6	9.4
KSA (SAIBOR 12M)	5.266	8.18	18.1	18.3
USA (SOFR 3M)	3.996	0.00	19.5	34.4
UAE (EIBOR 3M)	4.359	0.00	50.8	88.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Sept 20 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,750
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,374.3
Value (SAR mn)	2,608.0
Volume (mn)	148.5
Number of Transactions	302,808
Market Breadth	42 : 219

Key statistics

1D return %	-0.26%
MTD return %	-3.39%
QTD return	-4.44%
YTD return	2.47%
ADT vol. 3M* (mn)	223.6
ADT val. 3M (SARmn)	4,470.4

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Sunday, impacted by the decline of Telecommunication Services and Banks sector. At close, the Saudi market ended the day with a change of -0.26% at 10,750. In terms of activity, total volumes and value traded were ~149mn and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 45/219.

Technical outlook

- TASI closed the last session near 10,750, registering a decrease of 28 points. The index experienced a persistent profit-booking attitude to remain hovering below the 61.8% Fibonacci level and approaching the 78.6% Fibonacci level near 10,665. TASI formed a Hammer candlestick, which requires a following confirming bullish candlestick to indicate a potential further temporary upside rebound. Moreover, the RSI indicator continued moving downward, approaching the level of 30. TASI has an immediate support level around 10,700. If breached, the subsequent support levels would be around 11,665 - 10,590. On the other hand, an immediate resistance level is seen around 10,800. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,865 - 10,890. Traders are advised to closely monitor the significant support of around 10,665, where buying sentiment may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,590	10,665	10,700	10,800	10,865	10,890	10,925



Source: Bloomberg, Argaam

TASI daily chart

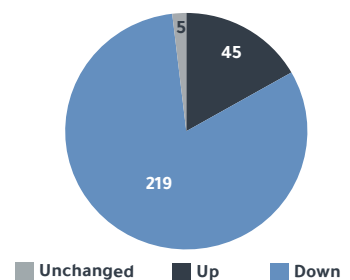


Source: Tradingview, Aljazeera Capital Research

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 20th Sep 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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