

Domestic Market News

- **KSA** completed more than 2mn real estate registrations, marking progress in implementing Real Estate Registration Law. (Source:Argaam)
- **Cenomi Centers** signed SAR 104.3mn facilities management contract with Support Maintenance and Cleaning Company. The financial impact to be reflected from Q4-26. (Source: Tadawul)
- **MIS** was awarded SAR 86.1mn contract with Saudi Authority for Data and Artificial Intelligence, to provide support of backup and data recovery system. (Source: Tadawul)
- **Walaa** announced that Moody's Ratings has affirmed company's Insurance Financial Strength Rating (IFSR) at A3, with stable outlook. (Source: Tadawul)
- **MESC** announced that electricity and water service tariffs have been revised under the governance procedures for adjusting energy and water product prices, with the changes set to take effect on January 1, 2027. (Source: Tadawul)
- **Ades** announced signed a new contract for shelf drilling perseverance in Indonesia. The total contract value is SAR 173.1mn and the rigs are expected to commence around the end of December 2026. (Source:Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
OASIS	16.9	6.0	180.3	21.9	-22.9
CHEMANOL*	-41.4	-47.0	NM	-35.3	NM
FIRST MILLS	84.8	71.7	18.3	65.9	28.6
APC	6.2	27.8	-77.8	9.0	-31.4

*NM indicates Not Meaningful.

Market Analysis

The **Saudi Stock Exchange** increased 3.4% to 9,762 points. The value traded stood at SAR 5.2bn (up 20.1% over the previous day), while the advance-decline ratio stood at 259/8. The parallel market index increased by 0.8% to 21,212 points. The value traded stood at SAR 17.9mn (up 23.8% over the previous day). All the sectors in main market ended in the green. Utilities and Transportation (up 6.7% and 5.6%, respectively) increased the most. Followed by Materials and Capital Goods (up 5.2% and 5.0%, respectively). While Diversified Financials and REITs (up 1.3% and 1.6%, respectively) increased the lowest.

Top Gainers

Company	Price	Change%
FLYNAS	40.04	10.0
SFICO	48.94	10.0
RED SEA	15.87	10.0
SEERA	16.88	10.0
MARAFIQ	43.44	10.0

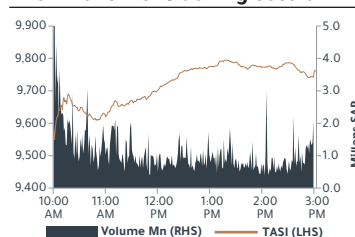
Top Losers

Company	Price	Change%
TADAWUL GROUP	104.70	-1.9
AI RAJHI REIT	7.62	-1.4
TASHEEL	19.50	-1.0
ALETIHAD	5.50	-0.9
DERAYAH REIT	4.96	-0.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,762	9,796	9,545	3.4	-6.9
NomuC	21,212	21,212	20,904	0.8	-8.9

TASI movement during session



TASI Ratios

P/E* (x)	16.3
Price-to-Book (x)	1.7
Dividend Yield (%)	3.6
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,907	1.7	8.0	14.9
Materials	4,468	5.2	-9.6	Neg
Capital Goods	11,759	5.0	-21.2	13.6
Commercial Service	2,921	3.2	-27.6	13.8
Transportation	3,393	5.6	-31.3	16.4
Consumer Durables	2,777	4.3	-21.5	Neg
Consumer Services	2,885	4.7	-18.1	18.4
Media	6,127	4.6	-62.2	Neg
Consumer Discretionary Ret	6,769	4.8	-9.0	18.8
Consumer Staples Ret	4,700	5.0	-17.6	16.6
Food & Beverages	4,022	3.8	-7.5	15.5
Healthcare	8,055	5.0	-18.4	23.4
Pharma & Bio Tech	4,054	1.8	-7.3	17.1
Banks	11,550	2.8	-5.8	9.6
Financial Services	4,115	1.3	-23.9	23.3
Insurance	7,214	3.9	-3.1	25.1
Telecom	8,055	2.8	-8.1	13.5
Utilities	6,275	6.7	-13.8	12.4
REITs	2,527	1.6	-13.5	32.2
Real Estate	2,636	3.8	-8.4	18.3
Software & Services	46,110	3.9	-20.7	18.9

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,755	9,926	10,191	3.74

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.5	681.90	1,010.70
Previous week	18.8	1,317.00	2,052.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.60	1.7
Al Rajhi	59.25	2.0
SNB	35.46	4.0
Maaden	55.90	7.3
STC	41.30	2.6

International Market News

- **US** Treasury department revealed that the auction of USD 69bn worth of two-year notes attracted below average demand. It drew a high yield of 4.7% and a bid-to-cover ratio of 2.6. (Source: RTT News)
- **UK** retail sales declined at the slowest pace since April 2025. The retail sales balance rose to -10% in October, the highest since April 2025, from -55% in September. (Source: CNBC)
- **Spain's** producer prices grew 18.3% Y/Y in September, faster than the 13.2% increase posted in August. The rate was the highest since November 2022. Energy prices were primary driver of this acceleration, which climbed 49.8%. Intermediate goods prices were up 7.5%. (Source: Reuters)
- **Germany's** business sentiment index rose to 90.2 in October from 89.9 in the previous month, marking the highest score since May 2023 and surpassing the forecast of 90.0. The improvement was due to more optimistic expectation. However, companies assessed their current situation as slightly worse. (Source: CNBC)
- **Oil prices** fell 0.8% amid hopes of easing hostilities in the Middle East, but persistent attacks on key producer KSA and maritime shipping kept investors wary.
- **Gold prices** rose 0.5% as a dip in energy prices eased some inflation worries.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.0	0.1	0.5	3.7
Euro	1.1	-0.2	-1.4	-4.9
Japanese Yen	157.5	0.4	0.1	0.5
Sterling Pound	1.3	-0.2	0.6	-1.0
Canadian Dollar	0.7	-0.1	1.6	-2.0
Swiss Franc	1.2	-0.3	1.0	-4.2
Australian Dollar	0.7	-0.3	1.0	5.2
Chinese Yuan	6.7	-0.0	-0.6	-4.4
Indian Rupee	95.2	0.3	-0.7	5.9
Bitcoin	79,732.1	-2.0	-4.7	-9.0
Ethereum	2,302.7	-4.0	-14.1	-22.7
Ripple	1.3	-1.5	-13.6	-30.0

Corporate Calendar

Date	Company	Event
27-Oct	MARBLE DESIGN	EGM
28-Oct	FUTURE VISION	EGM
28-Oct	ADES	Eligibility of Cash Dividend
28-Oct	ADES	EGM
29-Oct	MOUWASAT	Cash Dividend Distribution
29-Oct	ZOUJAJ	Eligibility of Cash Dividend
01-Nov	AMLAK	Cash Dividend Distribution
02-Nov	MOLAN	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,762	3.4	-6.5	-6.9	16.3
Dubai (DFM)	5,752	0.3	-3.5	-4.9	8.8
Abu Dhabi (ADX)	9,641	0.5	-4.3	-3.5	16.6
Kuwait (KSE)	8,940	2.0	-2.5	-5.9	18.2
Qatar (QE)	8,852	0.0	-4.2	-17.7	10.7
Oman (MSM)	7,358	1.1	-2.8	25.4	13.0
Bahrain (BSE)	1,846	-0.2	-3.3	-10.7	14.6
Egypt (EGX30)	48,417	-1.7	-6.7	15.7	9.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,362	0.3	2.9	8.9	22.9
Nasdaq	26,169	0.8	-2.6	12.6	41.2
S&P 500	7,677	0.7	0.3	12.1	26.3
FTSE 100	10,767	0.7	1.5	8.4	14.9
Germany DAX 30	25,411	0.9	0.8	3.8	16.9
France CAC 40	7,847	0.8	-1.5	-3.7	16.5
Japan Nikkei 225	62,190	-0.8	-6.8	23.5	19.8
Brazil IBOVESPA	176,608	-13.9	-5.2	9.6	10.6
Hong Kong Hang Seng	23,212	0.5	-5.7	-9.4	11.7
South Korea KOSPI	5,469	-1.5	-20.0	29.8	10.0
China Shanghai Composite	3,698	0.2	-3.8	-6.8	16.3
Australia ASX 200	8,810	0.2	0.2	1.1	20.2
India Sensex	73,607	0.7	1.6	-13.6	20.3
MSCI EM	1,563	-1.0	-8.3	11.3	14.8
MSCI World	4,901	0.5	-0.0	10.6	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	108.4	-1.5	11.1	75.5
Brent Crude (\$/bbl)	115.8	-0.8	11.9	90.3
Texas crude (\$/bbl)	101.8	-1.5	12.5	77.2
Natural Gas (\$/mmbtu)	2.6	-1.4	-14.0	-34.8
Gold (\$/oz)	4,016.7	0.5	-3.4	-7.0
Silver (\$/oz)	54.0	0.1	-10.7	-24.7
Steel (\$/ton)	1,292.0	0.0	1.3	38.2
Iron Ore (CNY/MT)	675.0	-0.7	-4.6	-16.4
Aluminum (\$/MT)	3,040.5	-0.1	-4.1	1.5
Copper (\$/MT)	14,327.5	0.0	-0.6	15.3
Sugar (\$/lb)	19.1	-5.6	2.6	21.3
SMP* (EUR/MT)	3,571.0	0.0	11.1	78.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.042	-19.8	-1.9	27.5
KSA (SAIBOR 3M)	5.276	-20.8	-26.6	41.6
KSA (SAIBOR 6M)	6.278	-17.8	71.0	105.2
KSA (SAIBOR 12M)	5.641	0.3	35.5	55.8
USA (SOFR 3M)	4.045	-2.9	-3.8	39.4
UAE (EIBOR 3M)	4.153	-7.3	-16.5	67.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 26, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	9,762
Short-term view	Cautious Buy
weeks high/low 52	11,782 - 9,368

Market data

Exchange Market Cap. (SAR bn)	8,986.0
Value (SAR mn)	5,182.9
Volume (mn)	342.1
Number of Transactions	521,099
Market Breadth	259 : 8

Key statistics

1D return %	3.43%
MTD return %	-6.50%
QTD return	-6.50%
YTD return	-6.95%
ADT vol. 3M* (mn)	223.5
ADT val. 3M (SARmn)	4,188.6

*ADT stands for Average Daily Traded

TASI market commentary

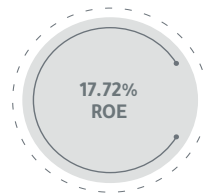
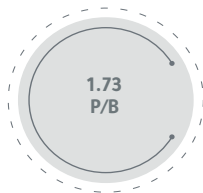
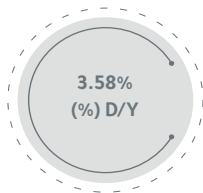
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 3.43% at 9,762. In terms of activity, total volumes and value traded were ~342mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 259/8.

Technical outlook

- TASI closed the last session near 9,762, registering an increase of 323 points. The index experienced a buying sentiment, pushing it upward after testing the support level of the 200% Fibonacci level near 9,415 and suggesting a possible upside rebound toward the resistance of the 161.8% Fibonacci level and the 10-day SMA near 9,830 - 9,965. TASI formed a green-bodied candlestick, depicting the reemergence of the buying attitude. Moreover, the RSI indicator started to penetrate a declining trendline as well as the level of 30. TASI has an immediate resistance level around 9,830. If successfully surpassed, the subsequent resistance levels to watch for would be around 9,930 - 9,965. On the other hand, an immediate support level is seen around 9,700. If breached, the subsequent support levels would be around 9,565 - 9,415. Traders are advised to closely monitor the significant resistance zone around 9,930 - 9,965, as the decisive penetration above it could trigger an additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,330	9,415	9,565	9,700	9,830	9,930	9,965



Source: Bloomberg, Argam

TASI daily chart

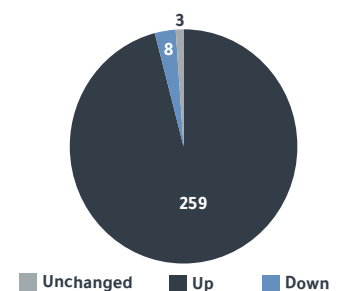


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7203	Elm	524.00	522.50 - 524.00	527.00 - 531.50	516.00
7202	SOLUTIONS	91.00	90.80 - 91.00	91.60 - 92.30	89.60
7040	GO TELECOM	70.90	70.70 - 70.90	71.35 - 71.95	69.80
2330	Advanced	22.83	22.77 - 22.83	22.98 - 23.16	22.48
4325	MASAR	15.15	15.10 - 15.15	15.25 - 15.37	14.91
8240	CHUBB	12.90	12.87 - 12.90	12.98 - 13.08	12.70
2284	Modern Mills	25.98	25.90 - 25.98	26.15 - 26.35	25.58
6017	Jahez	9.65	9.63 - 9.65	9.71 - 9.78	9.50
2350	Saudi Kayan	4.74	4.73 - 4.74	4.77 - 4.81	4.67
1320	Saudi Steel Pipe	48.36	48.24 - 48.36	48.68 - 49.06	47.62

*As of 26th Oct 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ELM penetrated a declining trendline as well as the 20-day SMA. Moreover, other technical indicators show bullish structure.

Elm Co. (ELM)



Technical observations

SOLUTIONS started to bounce off a rising trendline as well as the level of the previous trough. Moreover, other technical indicators show bullish structure.

Arabian Internet and Communications Services Co. (SOLUTIONS)



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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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