

Domestic Market News

- Public money market funds listed on **KSA's** Exchange held SAR 136.5bn in assets as the CMA moves to require fund managers to reduce investments outside KSA to less than 5% of net asset value. (Source: Argaam)
- Edarat** issued a purchase order worth SAR 127.5mn for cloud infrastructure and GPU computing equipment. The purchase will be financed through mix of vendor financing and bank facilities. (Source: Argaam)
- SIDC** appointed Alinma Capital as financial advisor on the planned 100% acquisition of Advanced Energy. (Source: Tadawul)
- Baan Group launched implementation works for new entertainment project, in partnership with Hasbro. It expects it to contribute to future revenue growth, sales diversification. It expects to be completed and start commercial operations by Q1-27. (Source: Tadawul)
- Itmam** announces project sign off, of Hajj and Umrah services performance and beneficiary satisfaction assessment project with Elm. It aims to measure performance and beneficiary satisfaction with Hajj and Umrah services. The financial impact to appear over FY26-27. (Source: Tadawul)
- NBM's** subsidiary renewed banking facilities with Aljazeera Bank, to the tune of SAR 50mn, for a period of 120 days. These funds will be used for its working capital purpose. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,780 points. The value traded stood at SAR 3.5bn (down 24.2% over the previous day), while the advance-decline ratio stood at 113/147. The parallel market index stayed flat at 21,376 points. The value traded stood at SAR 11.7mn (up 6.3% over the previous day). Most of the sectors in main market ended in mixed performance. Energy (up 0.6%) increased the most. While Transportation and Pharma & Bio Tech (down 5.5% and 5.0%, respectively) decreased the most. Followed by Consumer Durables and Diversified Financials (down 4.9% and 4.2%, respectively).

Top Gainers

Company	Price	Change%
RAYDAN	16.28	10
NOFOTH	6.57	9.9
ATAA	42.76	4.8
MIAHONA	10.49	3.9
OGC	25.1	3

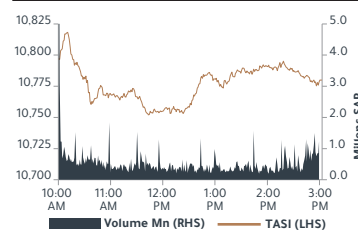
Top Losers

Company	Price	Change%
ARMAH	67.6	-4.9
FLYNAS	42.02	-4.5
SUMOU	25.08	-4.1
LADUN	1.89	-4.1
A.OTHAIM MARKET	4.58	-3.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,780	10,821	10,751	(0.0)	2.8
NomuC	21,376	21,422	21,319	(0.0)	(8.2)

TASI movement during session



TASI Ratios

P/E* (x)	18.2
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	4,934	0.6	8.5	15
Materials	4,957	0.1	0.3	Neg
Capital Goods	14,666	0.3	-1.8	17
Commercial Service	3,584	(0.9)	-11.2	17
Transportation	3,814	(1.8)	-22.7	18.5
Consumer Durables	3,311	0.1	-6.4	Neg
Consumer Services	3,296	(0.2)	-6.4	20.6
Media	8,023	(0.2)	-50.5	Neg
Consumer Discretionary Ret	7,374	(0.2)	-0.8	20.7
Consumer Staples Ret	5,078	(0.4)	-11	18
Food & Beverages	4,434	(1.5)	2	17.2
Healthcare	8,891	0.0	-9.9	25.8
Pharma & Bio Tech	4,450	(1.6)	1.8	18.6
Banks	12,931	(0.2)	5.5	10.8
Financial Services	4,845	0.2	-10.3	26.4
Insurance	8,835	(1.3)	18.6	31
Telecom	8,763	(0.0)	0	14.5
Utilities	7,257	1.3	-0.4	14.2
REITs	2,790	0.0	-4.5	35.6
Real Estate	2,977	0.3	3.5	18.3
Software & Services	54,604	0.0	-6.1	22.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,862	10,940	11,046	3.92

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.1	760.6	1,587.50
Previous week	17.6	882.8	1,747.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.68	0.6
Al Rajhi	65.9	-0.5
SNB	40.7	-0.2
Maaden	63	1.4
STC	43.8	0.5

International Market News

- For first time since July of 2023, the **US** Fed decided to raise rates by 25bps to 3.75% to 4.00% in support of its dual mandate. Decision to inch up rates was unanimous following recent signs of division among Fed officials over the outlook for monetary policy. (Source: CNBC)
- US** business inventories increased by much more than expected in the month of July. It climbed by 0.8% in July following a revised 0.1% uptick in June. Economists expected it to rise by 0.3% compared to the unchanged reading reported for June. (Source: Reuters)
- According to Energy Information Administration (**EIA**), oil inventories in US decreased 0.6mn barrels (prior: down 0.4mn) to 423.4mn in the week ended September 11. Distillate inventories rose 1.6mn barrels (prior: up 2.1mn) to 107.9mn, and gasoline inventories increased 0.8mn barrels (prior: up 1.3mn) to 207.7mn. (Source: EIA)
- US** housing market index fell to 32 in September after inching up to 35 in August. Economists had expected the index to edge down to 34. With the bigger than expected decrease, the housing market index dropped to its lowest level since hitting a matching reading a year ago. (Source: RTT News)
- Oil prices** fell 2.7% after reports that KSA was offering additional crude cargoes through Oman eased some concerns about Middle East supply disruptions.
- Gold prices** fell 0.5% as the US Fed increased the interest rates by 25bps.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.3	0.6	0.8	2.0
Euro	1.1	-0.7	-1.3	-2.4
Japanese Yen	156.3	0.7	-2.2	-0.3
Sterling Pound	1.3	-0.7	-1.2	-0.7
Canadian Dollar	0.7	-0.5	-1.0	-1.9
Swiss Franc	1.2	-0.8	-2.1	-4.0
Australian Dollar	0.7	-0.6	-1.1	6.2
Chinese Yuan	6.7	0.0	-0.1	-3.8
Indian Rupee	96.0	-0.0	0.8	6.8
Bitcoin	76,103.0	0.3	-3.5	-13.2
Ethereum	2,408.9	0.1	-2.6	-19.1
Ripple	1.3	0.7	-6.2	-29.2

Corporate Calendar

Date	Company	Event
17-Sep	EDARAT	EGM
20-Sep	NAQI	EGM
20-Sep	GAS	Eligibility of Cash Dividend
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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,780	-0.0	-3.1	2.8	18.2
Dubai (DFM)	5,967	0.7	2.2	-1.3	9.1
Abu Dhabi (ADX)	10,114	-0.2	1.1	1.2	17.4
Kuwait (KSE)	9,284	-0.1	-0.0	-2.3	18.9
Qatar (QE)	9,638	-1.4	-1.7	-10.5	11.7
Oman (MSM)	7,550	-0.8	-0.7	28.7	13.8
Bahrain (BSE)	1,930	0.0	-0.3	-6.6	15.3
Egypt (EGX30)	54,823	-0.2	-0.1	31.1	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,462	-1.2	-3.2	7.1	22.5
Nasdaq	25,978	-0.0	-1.5	11.8	37.0
S&P 500	7,552	-0.4	-1.7	10.3	25.9
FTSE 100	10,688	0.3	-1.3	7.6	14.8
Germany DAX 30	25,538	0.5	-2.7	4.3	17.0
France CAC 40	8,141	0.6	-2.3	-0.1	17.1
Japan Nikkei 225	63,923	0.7	-3.6	27.0	20.3
Brazil IBOVESPA	185,548	-0.5	4.6	15.2	11.1
Hong Kong Hang Seng	24,714	0.2	-3.3	-3.6	12.1
South Korea KOSPI	6,718	1.4	-1.5	59.4	12.2
China Shanghai Composite	3,892	0.7	-2.4	-1.9	16.7
Australia ASX 200	8,697	0.3	-4.2	-0.2	20.0
India Sensex	74,336	0.4	-3.4	-12.8	20.4
MSCI EM	1,687	0.3	-1.9	20.1	15.7
MSCI World	4,876	-0.2	-1.8	10.1	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	112.7	2.3	30.3	82.5
Brent Crude (\$/bbl)	105.8	-2.7	17.0	73.9
Texas crude (\$/bbl)	102.4	-3.2	19.4	78.4
Natural Gas (\$/mmbtu)	2.9	-1.0	-1.5	-23.1
Gold (\$/oz)	4,263.7	-0.7	-3.9	-1.3
Silver (\$/oz)	63.0	-1.1	-5.4	-12.1
Steel (\$/ton)	1,237.0	0.4	2.5	32.3
Iron Ore (CNY/MT)	719.5	0.1	-3.8	-10.9
Aluminum(\$/MT)	3,269.0	0.5	0.8	9.1
Copper (\$/MT)	14,232.5	1.1	-0.4	14.6
Sugar (\$/lb)	18.9	0.1	0.3	20.0
SMP* (EUR/MT)	3,214.0	0.9	0.8	60.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.839	2.69	18.4	7.1
KSA (SAIBOR 3M)	4.942	4.18	10.5	8.3
KSA (SAIBOR 6M)	5.333	-8.10	8.0	10.8
KSA (SAIBOR 12M)	5.108	0.50	2.3	2.6
USA (SOFR 3M)	3.980	3.13	17.9	32.8
UAE (EIBOR 3M)	4.129	-4.98	27.8	65.4

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Sept 16 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,780
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,338.0
Value (SAR mn)	3,499.3
Volume (mn)	168.0
Number of Transactions	357,890
Market Breadth	113 : 147

Key statistics

1D return %	-0.02%
MTD return %	-3.12%
QTD return	-4.17%
YTD return	2.76%
ADT vol. 3M* (mn)	226.7
ADT val. 3M (SARmn)	4,405.6

*ADT stands for Average Daily Traded

TASI market commentary

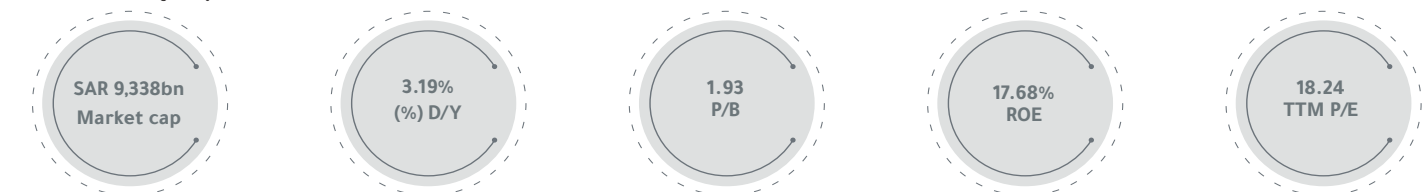
- TASI experienced a marginal decline on Wednesday, impacted by the contrast between Banks and Energy sector. At close, the Saudi market ended the day with a change of -0.02% at 10,780. In terms of activity, total volumes and value traded were ~168mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 113/147.

Technical outlook

- TASI closed the last session near 10,780, registering a decline of 2 points. The index experienced a coiled session after breaching the 61.8% Fibonacci level near 10,800. Nevertheless, a potential additional profit-booking toward the 78.6% Fibonacci level near 10,665, as long as the index maintains trading below the 10-day SMA near 10,950. TASI formed a Doji candlestick, indicating a temporary balance between near-term buying and selling attitudes. Moreover, the RSI indicator is still showing a decline, 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 - 10,895. Traders are advised to closely observe the critical support of around 10,665, as the decisive breach below it could induce further profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,590	10,665	10,700	10,800	10,865	10,895	10,950



Source: Bloomberg, Argaam

TASI daily chart

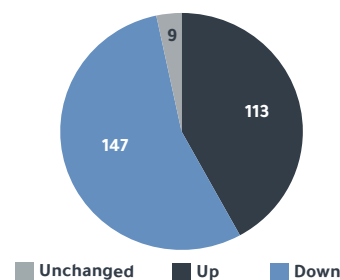


Source: Tradingview, Aljazira Capital Research

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 16th 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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