

Domestic Market News

- **KSA's** exports of chemical industry and related products were down by 32% Y/Y to SAR 4.6bn in July 2026. It accounted for 19% of the total non-oil exports. (Source: Argaam)
- Foreign institutions were net sellers of SAR 1.2bn worth during week ended September 24. They accounted for 37.6% of total buy transactions and 46.7% of total sell trades on **TASI**. (Source: Argaam)
- **Tanmiah** signed a MoU with Tradewinds (M) Berhad (TWM), one of Malaysia's leading food companies. Through this MoU Tanmiah will explore strategic opportunities in halal protein products in Malaysia and APAC region, including the development of a global halal protein products. (Source: Tadawul)
- **Sarco's** subsidiary signed a subcontract with Thabat Contracting to carry out villa works under the Banan 1 Project, valued at SAR 3.4mn. The positive financial impact to appear from Q3-26 to Q1-27. (Source: Tadawul)
- **WSM** intends to offer sukuk for public subscription and list them on Tadawul's Sukuk and Bonds market. It published the offering prospectus for its SAR 500mn sukuk program. (Source: Tadawul)
- **ACIG** received a decision from the Insurance Authority to suspend the issuance of new comprehensive motor insurance policies. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased by 0.8% to 10,682 points. The value traded stood at SAR 2.5bn (down 30.0% over the previous day), while the advance-decline ratio stood at 160/98. The parallel market index increased by 0.1% to 21,549 points. The value traded stood at SAR 16.8mn (down 10.7% over the previous day). Most of the sectors in main market ended in the green. Banks and Diversified Financials (up 1.8% and 1.6%, respectively) increased the most. Followed by Consumer Durables and Real Estate (up 1.0% and 0.9%, respectively). While Food & Beverages and Capital Goods (down 1.1% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
NASEEJ	13.24	5.9
LADUN	1.96	5.4
SHARQIYAH DEV	13.51	4.7
LAZURDE	9.55	4.4
ENTAJ	22.68	3.6

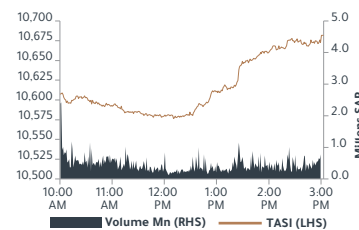
Top Losers

Company	Price	Change%
TADCO	8.50	-5.5
ABO MOATI	35.86	-4.4
NOFOTH	6.40	-4.2
ACIG	6.75	-3.6
RAYDAN	16.63	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,682	10,682	10,576	0.8	1.8
NomuC	21,549	21,695	21,531	0.1	(7.5)

TASI movement during session



TASI Ratios

P/E* (x)	18.0
Price-to-Book (x)	1.9
Dividend Yield (%)	3.2
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,961	0.2	9.1	15
Materials	4,907	0.8	-0.7	Neg
Capital Goods	14,641	-0.7	-1.9	16.9
Commercial Service	3,523	-0.4	-12.7	16.7
Transportation	3,890	-0.1	-21.2	18.9
Consumer Durables	3,204	1.0	-9.4	Neg
Consumer Services	3,303	0.6	-6.2	20.4
Media	7,516	0.2	-53.6	Neg
Consumer Discretionary Ret	7,356	-0.2	-1.1	20.6
Consumer Staples Ret	5,072	0.0	-11.1	18.1
Food & Beverages	4,273	-1.1	-1.7	16.6
Healthcare	8,649	-0.4	-12.3	25.1
Pharma & Bio Tech	4,564	-0.6	4.4	18.9
Banks	12,822	1.8	4.6	10.7
Financial Services	4,785	1.6	-11.5	26.6
Insurance	8,601	0.2	15.5	30.2
Telecom	8,729	0.5	-0.4	14.4
Utilities	6,920	0.1	-5.0	13.7
REITs	2,751	0.2	-5.9	35.1
Real Estate	2,970	0.9	3.2	18.3
Software & Services	52,324	0.3	-10.0	21.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,679	10,735	10,890	3.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.5	141.3	283.70
Previous week	13	681.5	1,353.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.82	0.2
Al Rajhi	64.75	2.5
SNB	41.14	2.3
Maaden	62.10	1.6
STC	43.36	0.3

International Market News

- According to **Baker Hughes**, North America's rig count increased 807 in the week ended September 25 from 792 earlier. The rig count rose to 599 in the US from 595 earlier, while increased to 6 in the Gulf of Mexico from 5. The rig count in Canada rose to 208 from 197 earlier. (Source: Baker Hughes)
- UK** retailers reported a sharp decline in sales volumes in September due to weak consumer sentiment and they scaled back orders at the fastest rate on record. The retail sales balance fell unexpectedly to -55% in September from -48% in August. (Source: CNBC)
- Bank loans to **Eurozone** businesses grew at a slower pace in August. Adjusted loans to businesses rose at a pace of 4.2% compared to 4.4% in July. At the same time, annual growth in loans to households remained unchanged at 3.1%. (Source: Reuters)
- Germany's** business confidence rose to its highest level in more than 3 years in September. The business climate index rose to 89.9 in September from 88.8 in the previous month. This was highest score since May 2023 and was also above forecast of 89.1. (Source: Reuters)
- France's** consumer confidence remained weak and steady for 2nd straight month in September. The index came in at 86.0 in September, the same as in the previous two months. (Source: RTT News).

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.3	0.0	1.9	3.0
Euro	1.1	0.0	-2.0	-3.1
Japanese Yen	158.9	0.0	-0.6	1.4
Sterling Pound	1.3	0.0	-2.4	-1.9
Canadian Dollar	0.7	0.0	-2.0	-2.9
Swiss Franc	1.2	0.0	-2.4	-4.2
Australian Dollar	0.7	0.0	-2.2	5.1
Chinese Yuan	6.7	0.0	-0.0	-3.7
Indian Rupee	96.0	0.0	0.8	6.8
Bitcoin	83,865.6	-0.6	6.4	-4.3
Ethereum	2,683.9	-0.1	8.5	-9.9
Ripple	1.6	2.0	12.5	-15.1

Corporate Calendar

Date	Company	Event
28-Sep	YANSAB	Cash Dividend Distribution
28-Sep	RIYADH CEMENT	Cash Dividend Distribution
29-Sep	SUMOU	Cash Dividend Distribution
29-Sep	ALMUNEEF	Cash Dividend Distribution
01-Oct	ALRAJHI	Cash Dividend Distribution
01-Oct	SAIB	EGM
01-Oct	ALMODAWAT	Cash Dividend Distribution
01-Oct	LUBEREF	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,682	0.8	-4.0	1.8	18
Dubai (DFM)	5,980	0.0	2.5	-1.1	9.2
Abu Dhabi (ADX)	10,201	0.0	1.9	2.1	17.6
Kuwait (KSE)	9,236	0.1	-0.6	-2.8	18.8
Qatar (QE)	9,454	-0.2	-3.6	-12.2	11.4
Oman (MSM)	7,544	-0.1	-0.8	28.6	13.7
Bahrain (BSE)	1,906	0.1	-1.6	-7.8	15.1
Egypt (EGX30)	53,032	-1.4	-3.3	26.8	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,350	0.0	-3.5	6.8	22.7
Nasdaq	26,939	0.0	2.2	15.9	39.0
S&P 500	7,704	0.0	0.2	12.5	26.5
FTSE 100	10,680	0.0	-1.3	7.5	14.9
Germany DAX 30	25,267	0.0	-3.8	3.2	16.9
France CAC 40	8,081	0.0	-3.0	-0.8	17.0
Japan Nikkei 225	65,514	0.0	-1.2	30.1	21.1
Brazil IBOVESPA	183,966	0.0	3.7	14.2	11.0
Hong Kong Hang Seng	24,761	0.0	-3.2	-3.4	12.0
South Korea KOSPI	7,081	0.0	3.8	68.0	13.0
China Shanghai Composite	3,888	0.0	-2.5	-2.0	16.7
Australia ASX 200	8,702	0.0	-4.1	-0.1	19.9
India Sensex	73,581	0.0	-4.4	-13.7	20.3
MSCI EM	1,732	0.0	0.7	23.3	16.2
MSCI World	4,929	0.0	-0.8	11.3	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	104.0	0.0	20.2	68.4
Brent Crude (\$/bbl)	106.6	0.0	17.8	75.2
Texas crude (\$/bbl)	94.6	0.0	10.3	64.8
Natural Gas (\$/mmbtu)	3.3	0.0	12.3	-12.3
Gold (\$/oz)	4,275.0	0.0	-3.7	-1.0
Silver (\$/oz)	63.8	0.0	-4.2	-11.0
Steel (\$/ton)	1,237.0	0.0	2.5	32.3
Iron Ore (CNY/MT)	717.0	0.0	-4.1	-11.2
Aluminum (\$/MT)	3,250.0	0.0	0.2	8.5
Copper (\$/MT)	14,621.0	0.0	2.3	17.7
Sugar (\$/lb)	18.6	0.0	-1.2	18.2
SMP* (EUR/MT)	3,208.0	0.0	0.6	60.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.942	-21.81	28.7	17.4
KSA (SAIBOR 3M)	5.069	-14.63	23.2	21.0
KSA (SAIBOR 6M)	5.449	0.98	19.6	22.3
KSA (SAIBOR 12M)	5.345	2.09	26.0	26.2
USA (SOFR 3M)	4.074	0.00	27.3	42.3
UAE (EIBOR 3M)	4.345	0.00	49.5	87.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Sept 27, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,682
Short-term view	Hold
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,335.7
Value (SAR mn)	2,484.6
Volume (mn)	141.3
Number of Transactions	283,651
Market Breadth	160 : 98

Key statistics

1D return %	0.78%
MTD return %	-4.00%
QTD return	-5.05%
YTD return	1.82%
ADT vol. 3M* (mn)	218.0
ADT val. 3M (SARmn)	4,312.9

*ADT stands for Average Daily Traded

TASI market commentary

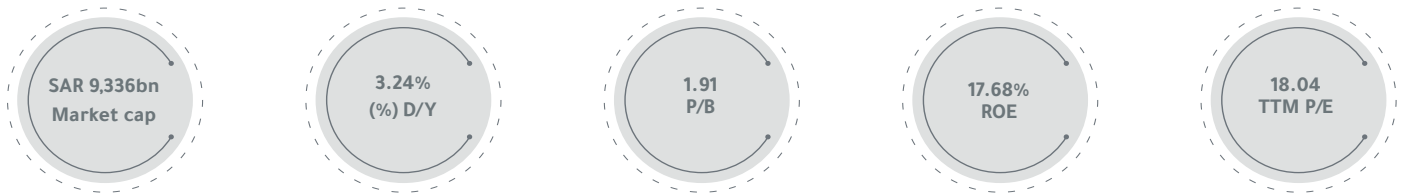
- TASI experienced a rise on Sunday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.78% at 10,682. In terms of activity, total volumes and value traded were ~141mn and ~SAR 2.5bn, respectively. The advance-decline ratio came in at 160/98.

Technical outlook

- TASI closed the last session near 10,682, registering an increase of 83 points. The index experienced a reemergence of the buying attitude, pushing it upward after testing the lower boundary of a declining channel near the support of 10,590 and suggesting a possible upside rebound to test the 10-day SMA as well as the upper boundary of the declining channel near the zone of 10,750 - 10,810. TASI formed a green-bodied candlestick, reflecting the resurgence of near-term buying sentiment. Moreover, the RSI indicator started to bounce off the level of 30. TASI has an immediate resistance level around 10,750. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,810 - 10,885. On the other hand, an immediate support level is seen around 10,590. If breached, the subsequent support levels would be around 11,545 - 10,500. Traders are advised to closely observe the significant resistance zone of around 10,750 - 10,810, where profit-booking attitudes may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,500	10,545	10,590	10,680	10,750	10,810	10,885



Source: Bloomberg, Argaam

TASI daily chart

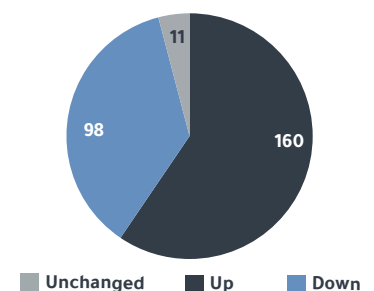


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2160	Amiantit	12.11	12.08 - 12.11	12.18 - 12.28	11.92
2150	ZOUJAJ	36.18	36.08 - 36.18	36.42 - 36.70	35.62
4083	TASHEEL	27.80	27.72 - 27.80	27.98 - 28.20	27.36
2381	Arabian Drilling	92.50	92.30 - 92.50	93.10 - 93.85	91.05
7203	Elm	586.00	584.50 - 586.00	589.50 - 594.50	577.00
1304	Al Yamamah Steel	35.60	35.50 - 35.60	35.82 - 36.10	35.04
2040	Saudi Ceramics	23.14	23.08 - 23.14	23.28 - 23.48	22.78
1831	Maharah	4.32	4.31 - 4.32	4.35 - 4.38	4.26
4160	Thimar	32.26	32.18 - 32.26	32.46 - 32.72	31.76
1140	Albilad	24.59	24.53 - 24.59	24.75 - 24.95	24.20

*As of 27th Sep 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMIAANTIT started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Saudi Arabian Amiantit Co. (AMIAANTIT)



Source: Tradingview, Aljazira Capital Research

Technical observations

ZOUJAJ started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

The National Company for Glass Industries (ZOUJAJ)



Source: Tradingview, 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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