11 November 2026

Daily Report

Domestic Market News

- **Saudi Arabia's** Transport General Authority has opened the draft implementing regulations governing digital brokerage activities for private car rental service providers for public consultation, with feedback due by December 4. (Source: Argaam)
- **PIF** is exploring early-stage fundraising options as it seeks to expand investments without injecting additional capital. One option under consideration is securitizing cash flows from select portfolio companies. (Source: Reuters)
- **Digital Research Co.** has received the project award notification from the Communications, Space & Technology Commission (CST) for the provision of research and consulting services. The total project value exceeds 5% of its 2025 topline. (Source: Tadawul)
- **Retal Urban Development Co.** published the shareholders' circular for its shareholders regarding a capital increase through the issuance of 55mn new ordinary shares to Al-Fozan Holding Co. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
Al Othaim Markets	-39.3	17.5	NM	-107.1	NM
Al-Omran	-3,539	-2,559	NM	-2,049	NM
Anaam Holding	41.1	-2.2	NM	-1.3	NM
Farm Superstores	4.8	6.4	-24.8	6,6	-26.5
Al Akaria	30.9	38.9	-20.6	103.3	-70.1
SASCO	-20.8	8.4	NM	56.8	NM
BAAN	7.6	-25.5	NM	4.2	78.5
National Gypsum	-1.5	1.1	NM	-4.0	NM
Advanced Building	1.0	75.6	-98.6	47.6	-97.8
DWF	-2.6	-0.7	NM	-1.9	NM

NM indicates Not Meaningful;

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 10,168 points. The value traded stood at SAR 4.9bn (up 15.0% over the previous day), while the advance-decline ratio stood at 232/31. The parallel market index increased by 0.8% to 21,854 points. The value traded stood at SAR 20.7mn (up 13.7% over the previous day). Most of the sectors in main market ended in the green. Capital Goods and Transportation (up 3.0% and 2.7%, respectively) increased the most. Followed by Software & Services and Diversified Financials (up 2.2% each). While Energy and Materials (down 1.8% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ASLAK	18.86	10.0
RETAL	7.51	10.0
MUTAKAMELA	9.80	9.5
ARTEX	9.65	8.4
ENTAJ	20.85	7.7

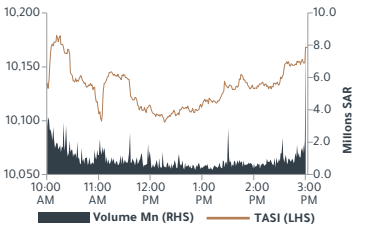
Top Losers

Company	Price	Change%
SMASCO	4.72	-5.2
SAUDI ENERGY	15.13	-2.6
ALHAMMADI	21.63	-2.6
MAADEN	57.00	-2.4
AMAK	63.35	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,168	10,181	10,098	0.6	(3.1)
NomuC	21,854	21,854	21,619	0.8	(6.2)

TASI movement during session



TASI Ratios

P/E* (x)	16.3
Price-to-Book (x)	1.8
Dividend Yield (%)	3.4
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,909	-1.8	8.0	14.9
Materials	4,589	-0.7	-7.2	Neg
Capital Goods	12,560	3.0	-15.9	14.6
Commercial Service	3,020	1.6	-25.2	14.3
Transportation	3,656	2.7	-25.9	17.6
Consumer Durables	3,035	2.1	-14.2	Neg
Consumer Services	3,021	1.3	-14.2	19.3
Media	6,621	0.6	-59.1	Neg
Consumer Discretionary Ret	7,287	0.9	-2.0	20.3
Consumer Staples Ret	4,973	0.8	-12.8	17.6
Food & Beverages	4,113	-0.2	-5.4	16
Healthcare	8,026	1.2	-18.7	23.3
Pharma & Bio Tech	3,846	0.3	-12.1	16.2
Banks	12,287	1.7	0.3	10.2
Financial Services	4,464	2.2	-17.4	25.8
Insurance	8,165	1.4	9.7	28.4
Telecom	8,171	0.8	-6.8	13.6
Utilities	6,742	1.7	-7.4	13.2
REITs	2,598	1.1	-11.1	33.1
Real Estate	2,685	0.0	-6.7	18.3
Software & Services	50,428	2.2	-13.3	20.7

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,085	9,997	9,964	3.83

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.9	726.00	1,246.30
Previous week	18.7	1,106.20	1,971.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.60	-1.9
Al Rajhi	63.85	2.6
SNB	38.38	0.8
Maaden	57.00	-2.4
STC	41.34	-0.1

International Market News

- **US** consumer prices increased by more than expected in the month of October. The consumer price index rose by 0.4% in October after climbing by 0.6% in September. Economists had expected consumer prices to rise by 0.3%. (Source: RTT News)
- **China's** exports grew 28.7% Y/Y in October, and imports were 34.7% higher. During 10M-26, both exports and imports advanced by 17.6% and 23.6%, respectively, compared to the same period a year ago. Total trade with ASEAN expanded 24.2% and that with the EU increased 8.5%. China's trade balance shrank to a surplus of USD 105.3bn in October from the USD 133.5bn surplus seen in September. (Source: RTT News, Investing.com)
- **Japan's** household spending fell 6.8% Y/Y in September, declining for a 10th consecutive session as adverse weather and sustained weakness in the yen dissuaded private spending. (Source: Investing.com)
- **Japan's** current conditions index of the Economy Watchers' Survey dropped to 46.1 in October from 47.0 in September, indicating pessimism. Economists had forecasted the index to decrease to 46.8. (Source: RTT News)
- **Oil prices** fell 1.2%, to a two-month low, as the US downplayed the need for additional military action against Iran, easing fears supply disruptions.
- **Gold prices** declined 2.6% on rising US Fed rate hike expectations after inflation data.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,168	0.6	2.5	-3.1	16.3
Dubai (DFM)	6,170	1.4	6.9	2.0	9.5
Abu Dhabi (ADX)	9,556	0.8	0.9	-4.4	14.8
Kuwait (KSE)	8,975	0.1	0.9	-5.5	19.0
Qatar (QE)	10,177	0.0	11.2	-5.4	13.1
Oman (MSM)	7,279	0.6	-0.9	24.1	13.2
Bahrain (BSE)	1,824	0.2	-0.3	-11.7	14.5
Egypt (EGX30)	52,483	2.1	5.8	25.5	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,232	-0.3	0.9	8.7	22.7
Nasdaq	25,066	-0.7	-1.5	7.8	39.0
S&P 500	7,521	-0.4	-0.8	9.9	25.8
FTSE 100	10,752	-0.3	0.2	8.3	15.1
Germany DAX 30	26,347	0.3	2.0	7.6	17.6
France CAC 40	8,279	0.6	3.9	1.6	15.8
Japan Nikkei 225	60,460	2.9	-4.5	20.1	21.5
Brazil IBOVESPA	171,337	-0.5	2.0	6.3	10.3
Hong Kong Hang Seng	24,557	0.4	5.4	-4.2	12.4
South Korea KOSPI	5,239	4.4	-8.6	24.3	9.6
China Shanghai Composite	3,664	0.1	1.8	-7.7	16.8
Australia ASX 200	9,129	1.1	2.5	4.8	20.9
India Sensex	81,107	0.0	8.9	-4.8	21.4
MSCI EM	1,549	1.6	-1.1	10.3	14.3
MSCI World	4,836	-0.2	-0.5	9.2	23.2

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.2	0.6	0.3	4.0
Euro	1.1	-0.5	0.0	-5.0
Japanese Yen	158.8	0.5	0.8	1.3
Sterling Pound	1.3	-0.7	-0.4	-1.0
Canadian Dollar	0.7	-0.5	-1.5	-3.3
Swiss Franc	1.2	-0.7	-0.0	-4.0
Australian Dollar	0.7	-0.9	-2.4	2.9
Chinese Yuan	6.7	0.1	0.4	-4.3
Indian Rupee	93.9	0.0	-1.1	4.5
Bitcoin	73,789.4	-1.5	-4.7	-15.8
Ethereum	2,055.1	-3.4	-8.7	-31.0
Ripple	1.1	-3.2	-15.1	-42.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	83.3	0.0	-24.7	34.9
Brent Crude ($/bbl)	91.5	-1.2	-22.2	50.4
Texas crude ($/bbl)	86.0	-0.9	-17.4	49.8
Natural Gas ($/mmbtu)	3.3	2.4	13.7	-26.1
Gold ($/oz)	4,032.8	-2.6	4.1	-6.6
Silver ($/oz)	51.5	-3.5	5.0	-28.1
Steel ($/ton)	1,357.0	-0.1	0.7	45.1
Iron Ore (CNY/MT)	673.0	0.0	0.1	-16.7
Aluminum ($/MT)	3,010.5	-1.8	-1.9	0.5
Copper ($/MT)	13,679.0	-1.6	-3.4	10.1
Sugar ($/lb)	18.1	-0.7	-6.6	14.9
SMP* (EUR/MT)	3,815.0	1.3	2.4	90.8

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
11-Nov	**EQUIPMENT HOUSE**	EGM
11-Nov	**ALKUZAMA**	EGM
12-Nov	**ALNAQOOL**	EGM
12-Nov	**ARDCO**	EGM
12-Nov	**TECO**	EGM
12-Nov	**ALMOOSA**	Eligibility of Cash Dividend
12-Nov	**MIS**	Eligibility of Cash Dividend
15-Nov	**ALBABTAIN**	Eligibility of Cash Dividend

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.298	-21.40	10.8	53.1
KSA (SAIBOR 3M)	5.117	-2.33	-35.9	25.7
KSA (SAIBOR 6M)	6.395	10.61	33.5	116.9
KSA (SAIBOR 12M)	5.776	-6.29	15.2	69.3
USA (SOFR 3M)	4.062	1.45	1.2	41.1
UAE (EIBOR 3M)	4.365	4.34	2.5	89.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 10, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,168
Short-term view	Buy
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,118.2
Value (SAR mn)	4,908.8
Volume (mn)	292.2
Number of Transactions	463,075
Market Breadth	232 : 31

Key statistics	
1D return %	0.61%
MTD return %	2.49%
QTD return	-2.61%
YTD return	-3.08%
ADT vol. 3M* (mn)	227.2
ADT val. 3M (SARmn)	4,137.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.61% at 10,168. In terms of activity, total volumes and value traded were ~292mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 232/31.

Technical outlook

- TASI closed the last session near 10,168, registering an advance of 61 points. The buying sentiment persisted, propelling the index upward to penetrate the 127.2% Fibonacci level near 10,036, which suggests a possible additional rise toward the 161.8% Fibonacci level near 10,230, followed by the 50-day SMA near 10,405. TASI formed a green-bodied candlestick, reflecting the prevailing buying attitude. Moreover, the RSI indicator started to penetrate the level of 50. TASI has an immediate resistance level around 10,230. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,335-10,405. On the other hand, an immediate support level is seen around 10,135. If breached, the subsequent support levels would be around 10,060-10,000. Traders are advised to closely monitor the critical resistance of around 10,405, as profit-booking sentiment may reappear.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,885	10,000	10,060	10,135	10,230	10,335	10,405



Source: Bloomberg, Argaam

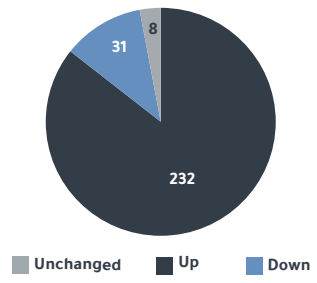
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7203	Elm	605.00	603.50 - 605.00	609.00 - 613.50	595.50
8030	MEDGULF	13.90	13.87 - 13.90	13.99 - 14.10	13.68
2080	GASCO	61.75	61.60 - 61.75	62.15 - 62.65	60.80
6019	Al Masar Al Shamil	21.01	20.96 - 21.01	21.15 - 21.32	20.68
4323	Sumou	24.64	24.58 - 24.64	24.80 - 25.00	24.26
4193	Nice One	9.79	9.77 - 9.79	9.85 - 9.93	9.63
1214	SHAKER	9.20	9.18 - 9.20	9.26 - 9.33	9.05
4005	CARE	113.40	113.10 - 113.40	114.10 - 115.00	111.60
8040	Mutakamela	9.80	9.78 - 9.80	9.86 - 9.94	9.64
4322	RETAL	7.51	7.49 - 7.51	7.56 - 7.62	7.39

*As of 10th Nov 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ELM started to bounce off the 50-day SMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

Elm Co. (ELM)



Source: Tradingview, Aljazira Capital Research

Technical observations

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

The Mediterranean and Gulf Insurance and Reinsurance Co. (MEDGULF)



Source: Tradingview, Aljazira Capital Research

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RESEARCH DIVISION

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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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