

Domestic Market News

- **Saudi Arabia** increased **oil flows** through its East-West pipeline to more than 80% of capacity, brining volumes available for export to their highest level since the war begin. (Bloomberg)
- **The Ministry of Finance** estimates KSA's **real GDP** to grow 12.8% in 2027, following an estimated 3.6% contractions in 2026. (Argaam)
- **Saudi banks'** investments in treasury bonds rose to SAR 676bn in August, an increase of SAR 5.1bn from the previous month. On a yearly basis, these investments increased by about SAR 38.7bn. (Source: Argaam)
- New residential mortgages to individuals by banks in **KSA** rose slightly to around SAR 5.87bn in August 2026, compared with SAR 5.87bn a year ago. (Source: Argaam)
- **KSA** plans to continue raising funds in the domestic and international markets through public and private channels, including bonds, sukuk, loans at fair cost. (Source: Argaam)
- **Arabian Pipes** is signed SAR 103mn contract with Aramco to manufacture and supply steel pipes. Financial impact is expected to appear in Q2-27 and Q3-27. (Source: Tadawul)
- **Anmat** won SAR 129.9mn contract from HRDF, to cover rehabilitation works at it's headquarters in Riyadh. (Source: Tadawul)
- **AlRamz** launched its Masar Corner project in Makkah, with preliminary bookings for its off-plan units reaching around SAR 670mn by the end of the launch day. (Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 10,393 points. The value traded stood at SAR 4.7bn (up 10.1% over the previous day), while the advance-decline ratio stood at 109/149. The parallel market index decreased by 1.1% to 21,073 points. The value traded stood at SAR 18.5mn (up 66.5% over the previous day). Most of the sectors in main market ended in the red. Commercial Service and Retailing (up 0.4% each) increased the most. While Food & Beverages and Utilities (down 2.3% and 1.7%, respectively) decreased the most. Followed by Consumer Services and Consumer Durables (down 1.4% and 0.9%, respectively).

Top Gainers

Company	Price	Change%
RAYDAN	17.25	7.8
NASEEJ	12.23	4.4
RAOOM	75.80	4.3
DBS	10.84	3.0
TASHEEL	27.34	2.4

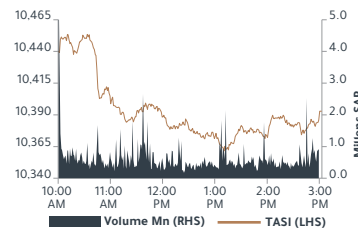
Top Losers

Company	Price	Change%
CHEMANOL	25.00	-9.5
TADCO	38.28	-8.3
ARMAH	61.25	-7.8
SIDC	13.10	-6.3
KEC	21.00	-6.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,393	10,454	10,358	(0.5)	(0.9)
NomuC	21,073	21,404	21,044	(1.1)	(9.5)

TASI movement during session



TASI Ratios

P/E* (x)	17.6
Price-to-Book (x)	1.9
Dividend Yield (%)	3.3
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,860	0.2	6.9	14.7
Materials	4,732	0.1	-4.3	Neg
Capital Goods	13,815	-0.5	-7.5	16
Commercial Service	3,357	0.4	-16.8	15.9
Transportation	3,808	0.0	-22.9	18.5
Consumer Durables	3,067	-0.9	-13.3	Neg
Consumer Services	3,232	-1.4	-8.2	20
Media	7,382	-0.5	-54.4	Neg
Consumer Discretionary Ret	7,153	0.4	-3.8	20
Consumer Staples Ret	4,977	-0.2	-12.8	17.7
Food & Beverages	4,114	-2.3	-5.4	16
Healthcare	8,592	-0.3	-12.9	24.9
Pharma & Bio Tech	4,425	-0.1	1.2	18.3
Banks	12,464	-0.7	1.7	10.4
Financial Services	4,633	0.3	-14.3	26.6
Insurance	8,232	-0.5	10.5	28.8
Telecom	8,601	-0.3	-1.8	14.2
Utilities	6,654	-1.7	-8.6	13.2
REITs	2,714	0.1	-7.1	34.7
Real Estate	2,910	-0.7	1.1	18.3
Software & Services	50,865	0.1	-12.5	21

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,510	10,585	10,763	3.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.5	943.9	1,923.00
Previous week	13	681.5	1,353.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.28	0.2
Al Rajhi	63.00	-0.5
SNB	39.20	-1.6
Maaden	60.95	0.5
STC	42.74	0.0

International Market News

- **US** treasury department announced plans to sell USD 58bn worth of three-year notes, USD 39bn worth of ten-year notes and USD 22bn worth of thirty-year bonds. (Source: RTT News)
- **US** business construction spending climbed by 0.9% to an annual rate of USD 2.20tn in August after edging down by 0.1% to a revised rate of USD 2.18tn in July. Economists had expected construction spending to come in unchanged compared to the 0.5% decrease originally reported for previous month. (Source: CNBC)
- **US** manufacturing PMI fell to 54.5 in September from 54.6 in August. Economists expected it to rise to 55.0. The decrease partly reflected a slowdown in pace of production growth, as production index dipped to 56.7 in September from 58.3 in August. (Source: Reuters)
- **US** initial jobless claims slipped to 197,000, a decrease of 1,000 from previous week's revised level of 198,000. Economists had expected jobless claims to rise to 200,000 from 197,000 originally reported for previous week. (Source: CNBC)
- **Oil prices** fell 0.1% following reports that Europe could release additional volumes from its diesel and crude oil reserves to ease the global supply shortage.
- **Gold prices** fell 0.9% as a resumption of a US Treasury bond rout offset a fall in Federal Reserve interest rate hike expectations.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.9	-0.2	0.5	3.7
Euro	1.1	0.1	-0.7	-4.2
Japanese Yen	157.9	-0.2	0.3	0.7
Sterling Pound	1.3	0.3	-0.2	-1.7
Canadian Dollar	0.7	-0.2	-0.1	-3.7
Swiss Franc	1.2	0.3	0.8	-4.4
Australian Dollar	0.7	0.4	0.1	4.2
Chinese Yuan	6.7	-0.1	-0.0	-3.9
Indian Rupee	96.3	0.0	0.5	7.2
Bitcoin	84,436.9	-0.2	1.0	-3.7
Ethereum	2,661.2	-1.4	-0.7	-10.6
Ripple	1.5	-1.7	-1.2	-19.9

Corporate Calendar

Date	Company	Event
04-Oct	ARDCO	Eligibility of Cash Dividend
05-Oct	RIYADH CABLES	Cash Dividend Distribution
05-Oct	BUILD STATION	Eligibility of Cash Dividend
06-Oct	SOLUTIONS	EGM
06-Oct	SGS	Eligibility of Cash Dividend
06-Oct	GAS	Cash Dividend Distribution
07-Oct	RIYADH STEEL	Cash Dividend Distribution
07-Oct	SADAFECO	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,393	-0.5	-0.5	-0.9	17.6
Dubai (DFM)	5,901	-0.5	-1.0	-2.4	9.0
Abu Dhabi (ADX)	9,973	-0.3	-1.0	-0.2	17.2
Kuwait (KSE)	9,114	-0.6	-0.6	-4.1	18.6
Qatar (QE)	9,192	-0.6	-0.6	-14.6	11.1
Oman (MSM)	7,599	0.4	0.4	29.5	13.8
Bahrain (BSE)	1,905	-0.2	-0.2	-7.8	15.1
Egypt (EGX30)	53,055	2.2	2.2	26.8	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,177	0.5	0.5	6.5	22.4
Nasdaq	27,191	1.2	1.2	17.0	39.1
S&P 500	7,723	0.7	0.9	12.8	26.5
FTSE 100	10,462	0.3	-1.4	5.3	14.5
Germany DAX 30	25,231	1.2	0.1	3.0	16.8
France CAC 40	7,897	0.8	-0.8	-3.1	16.6
Japan Nikkei 225	68,309	-0.9	2.3	35.7	21.7
Brazil IBOVESPA	192,115	2.6	3.1	19.2	11.5
Hong Kong Hang Seng	23,972	-2.6	-2.6	-6.5	12.0
South Korea KOSPI	7,004	0.5	2.4	66.2	12.8
China Shanghai Composite	3,842	0.3	0.0	-3.2	16.8
Australia ASX 200	8,682	0.8	-1.2	-0.4	19.9
India Sensex	71,910	0.0	-0.8	-15.6	19.8
MSCI EM	1,709	-0.0	0.2	21.7	16.0
MSCI World	4,926	0.7	0.5	11.2	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	100.4	0.5	2.9	62.5
Brent Crude (\$/bbl)	102.3	-0.1	-1.2	68.0
Texas crude (\$/bbl)	91.1	-1.9	0.8	58.7
Natural Gas (\$/mmbtu)	3.0	2.3	0.3	-24.0
Gold (\$/oz)	4,141.2	-0.9	-0.4	-4.1
Silver (\$/oz)	60.4	-1.0	-0.1	-15.8
Steel (\$/ton)	1,275.0	0.0	0.0	36.4
Iron Ore (CNY/MT)	707.5	0.6	0.0	-12.4
Aluminum(\$/MT)	3,100.5	-0.7	-2.2	3.5
Copper (\$/MT)	14,258.5	0.1	-1.1	14.8
Sugar (\$/lb)	19.9	5.2	7.1	26.6
SMP* (EUR/MT)	3,395.0	0.0	5.6	69.8

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.233	17.11	17.1	46.5
KSA (SAIBOR 3M)	5.495	-4.69	-4.7	63.6
KSA (SAIBOR 6M)	5.765	19.81	19.8	53.9
KSA (SAIBOR 12M)	5.297	1.18	1.2	21.5
USA (SOFR 3M)	4.047	0.00	-3.6	39.6
UAE (EIBOR 3M)	4.223	-16.63	-9.6	74.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 1 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,393
Short-term view	Hold
weeks high/low 52	11,782 - 10,194

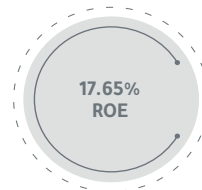
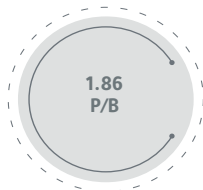
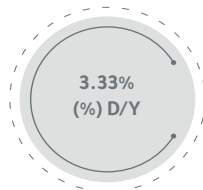
Market data

Exchange Market Cap. (SAR bn)	9,123.1
Value (SAR mn)	4,680.8
Volume (mn)	219.5
Number of Transactions	409,879
Market Breadth	109 : 149

Key statistics

1D return %	-0.46%
MTD return %	-0.46%
QTD return	-0.46%
YTD return	-0.93%
ADT vol. 3M* (mn)	218.8
ADT val. 3M (SARmn)	4,330.6

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazeera Capital Research

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 1st Oct 2026

TASI market commentary

- TASI experienced a decline on Thursday, impacted by the fall of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.46% at 10,393. In terms of activity, total volumes and value traded were ~220mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 109/149.

Technical outlook

- TASI closed the last session near 10,393, registering a decline of 48 points. The index experienced a persistent profit-booking sentiment, pushing it downward after breaching the significant support level of the previous bottom near 10,495, to approach the crucial support of the lower boundary of a declining channel as well as the 127.2% Fibonacci level near 10,275. TASI formed a red-bodied candlestick, depicting the prevailing profit-booking attitude. Moreover, the RSI indicator is still hovering below the level of 30. TASI has an immediate support level around 10,365. If breached, the subsequent support levels would be around 11,275 - 10,190. On the other hand, an immediate resistance level is seen around 10,495. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,545 - 10,600. Traders are advised to diligently observe the crucial support of around 10,275, where buying attitudes may reemerge.

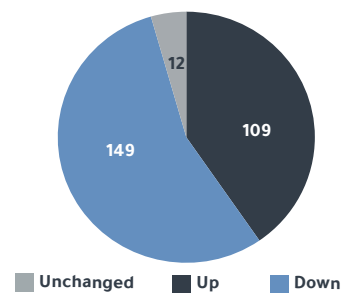
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,190	10,275	10,365	10,495	10,545	10,600	10,645

Our view



Market depth



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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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