

Domestic Market News

- **KSA's** railways transported more than 40.9mn passengers in Q3-26, marking a growth of 5% Y/Y compared to about 39mn passengers. (Source: Argaam)
- **Itmam** signed a project with Social Development Bank, to enhance sustainability of Dulani Business Center by implementing non-financial services. (Source: Tadawul)
- **Purity** announced the completion of the sale of fractional shares and will deposit sale proceeds into the accounts of eligible shareholders on 21st October. (Source: Argaam)
- **Equipment House** was awarded project worth SAR 23.7mn for the maintenance and repair of medical devices and equipment for King Fahad Specialist Hospital at Dammam, associated with the Eastern Health Cluster - Health Holding Company. Financial impact to appear from Q4-26. (Source: Tadawul)
- **TMC** announced that the Court of Appeal has rendered a ruling upholding the preliminary judgment issued by the first instance circuit in its conclusion. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
ALRAJHI	7,106.0	6,360.2	11.7	7,012.1	1.3
ANB	1,351.0	1,329.5	1.6	1,422.9	-5.1
SNB	6,450.0	6,468.7	-0.3	6,605.9	-2.4
RIBL	2,865.7	2,687.4	6.6	2,649.0	8.2
ALINMA	1,588.3	1,592.0	-0.2	1,595.2	-0.4
BJAZ	471.6	400.1	17.9	442.8	6.5

Market Analysis

The **Saudi Stock Exchange** decreased 1.7% to 9,952 points. The value traded stood at SAR 3.8bn (up 5.4% over the previous day), while the advance-decline ratio stood at 21/244. The parallel market index decreased by 0.5% to 21,867 points. The value traded stood at SAR 14.7mn (down 23.6% over the previous day). All the sectors in main market ended in the red. Media and Real Estate (down 4.3% and 3.9%, respectively) decreased the most. Followed by Utilities and Insurance (down 3.6% and 3.3%, respectively). While Food & Staples and Banks (down 0.6% and 1.0%, respectively) decreased the lowest.

Top Gainers

Company	Price	Change%
AZM	30.66	3.9
WATANI STEEL	2.99	3.1
ALMASAR ALSHAMIL	21.18	1.7
ADVANCED	23.55	1.6
GO TELECOM	72.45	1.5

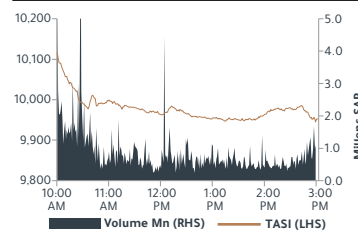
Top Losers

Company	Price	Change%
TAPRCO	15.92	-8.3
YANSAB	30.36	-6.5
WAFRAH	17.60	-6.5
AICC	6.90	-6.4
SALAMA	6.66	-6.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,952	10,116	9,941	(1.7)	(5.1)
NomuC	21,867	21,952	21,683	(0.5)	(6.1)

TASI movement during session



TASI Ratios

P/E* (x)	16.7
Price-to-Book (x)	1.8
Dividend Yield (%)	3.5
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,893	-1.2	7.7	14.8
Materials	4,521	-3.1	-8.5	Neg
Capital Goods	12,849	-2.1	-13.9	14.9
Commercial Service	3,102	-1.0	-23.1	14.6
Transportation	3,409	-1.1	-30.9	16.7
Consumer Durables	2,942	-1.8	-16.8	Neg
Consumer Services	3,027	-1.7	-14.0	19.2
Media	6,192	-4.3	-61.8	Neg
Consumer Discretionary Ret	7,125	-1.1	-4.2	19.8
Consumer Staples Ret	4,762	-0.6	-16.5	16.9
Food & Beverages	4,004	-1.1	-7.9	15.5
Healthcare	8,140	-1.0	-17.5	23.6
Pharma & Bio Tech	4,224	-1.2	-3.4	17.6
Banks	11,819	-1.0	-3.6	9.8
Financial Services	4,326	-2.6	-19.9	24.9
Insurance	7,600	-3.3	2.1	26.5
Telecom	8,125	-2.2	-7.3	13.5
Utilities	6,330	-3.6	-13.1	12.5
REITs	2,611	-1.1	-10.6	33.3
Real Estate	2,740	-3.9	-4.8	18.3
Software & Services	47,889	-1.8	-17.6	19.5

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,102	10,206	10,375	3.49

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.8	725.2	1,108.80
Previous week	17	991.3	1,978.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.48	-1.2
Al Rajhi	60.15	-0.7
SNB	36.54	-1.2
Maaden	57.50	-4.7
STC	41.28	-1.9

International Market News

- **US** pending home sales plummeted by 7.3% to 66.0 in September after rising by 0.3% to 71.2 in August. Economists had expected pending home sales to fall by 0.4%. (Source: Reuters)
- **US** housing starts plunged by 5.2% to an annual rate of 1.2mn in September after plummeting by 5.9% to a revised rate of 1.3mn in August. The continued slump came as surprise to economists, who had expected housing starts to jump by 2.4% to an annual rate of 1.3mn from 1.2mn originally reported for the previous month. (Source: CNBC)
- **Eurozone** construction output advanced 1.8% month-on-month in August, faster than the 0.2% rebound in July. Moreover, this was the quickest increase since March, when output rose 1.9%. The specialized construction activities logged a strong growth of 2.5%, while civil engineering activity dropped 2.1%, and construction of buildings fell 0.4%. (Source: CNBC)
- **UK** unemployment rate unexpectedly declined to 4.7% in the three months to August amid an increase in payroll employment and a moderate rise in pay growth, strengthening prospects for a Bank of England interest rate hike in November. (Source: RTT News)
- **Oil prices** fell 0.7% as diplomatic developments in the Middle East reduced fears of an immediate escalation in regional tensions.
- **Gold prices** fell 0.6% as a volatile trading day in energy markets outweighed support from a softer US Dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.7	-0.3	0.2	3.4
Euro	1.1	0.2	-0.8	-4.3
Japanese Yen	158.2	-0.2	0.5	0.9
Sterling Pound	1.3	0.6	0.9	-0.7
Canadian Dollar	0.7	0.4	1.2	-2.4
Swiss Franc	1.2	0.3	1.4	-3.9
Australian Dollar	0.7	0.3	0.8	4.9
Chinese Yuan	6.7	-0.1	-0.5	-4.3
Indian Rupee	94.9	0.0	-0.9	5.6
Bitcoin	82,744.1	1.0	-1.0	-5.6
Ethereum	2,446.4	2.0	-8.8	-17.8
Ripple	1.3	2.6	-10.5	-27.5

Corporate Calendar

Date	Company	Event
22-Oct	ARDCO	Cash Dividend Distribution
22-Oct	SVCP	EGM
25-Oct	DERAYAH REIT	Eligibility of Cash Dividend
26-Oct	SPPC	EGM
27-Oct	MARBLE DESIGN	EGM
28-Oct	FUTURE VISION	EGM
28-Oct	ADES	Eligibility of Cash Dividend
28-Oct	ADES	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,952	-1.7	-4.7	-5.1	16.7
Dubai (DFM)	5,835	-0.3	-2.1	-3.5	8.9
Abu Dhabi (ADX)	9,829	0.5	-2.4	-1.6	16.9
Kuwait (KSE)	8,826	-0.2	-3.7	-7.1	18.0
Qatar (QE)	8,598	0.0	-7.0	-20.1	10.4
Oman (MSM)	7,554	-1.1	-0.2	28.8	13.3
Bahrain (BSE)	1,860	-0.2	-2.5	-10.0	14.7
Egypt (EGX30)	52,089	1.9	0.4	24.5	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,496	1.0	3.1	9.2	23.0
Nasdaq	26,425	-0.0	-1.6	13.7	41.6
S&P 500	7,713	0.3	0.8	12.7	26.4
FTSE 100	10,733	-0.3	1.2	8.1	14.9
Germany DAX 30	25,304	-0.1	0.4	3.3	16.9
France CAC 40	7,838	-0.4	-1.6	-3.8	16.5
Japan Nikkei 225	64,075	-1.3	-4.0	27.3	20.4
Brazil IBOVESPA	208,296	1.6	11.8	29.3	12.5
Hong Kong Hang Seng	23,868	-1.3	-3.0	-6.9	11.9
South Korea KOSPI	5,553	-3.7	-18.8	31.8	10.2
China Shanghai Composite	3,735	0.1	-2.8	-5.9	16.3
Australia ASX 200	8,817	-0.3	0.3	1.2	20.2
India Sensex	73,853	0.0	1.9	-13.3	20.3
MSCI EM	1,600	-1.1	-6.2	13.9	15.1
MSCI World	4,922	0.2	0.4	11.1	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	105.2	2.0	7.8	70.3
Brent Crude (\$/bbl)	108.8	-0.7	5.1	78.8
Texas crude (\$/bbl)	101.8	-1.8	12.6	77.3
Natural Gas (\$/mmbtu)	3.0	-3.1	-2.1	-25.8
Gold (\$/oz)	4,125.2	-0.4	-0.8	-4.5
Silver (\$/oz)	57.9	1.5	-4.1	-19.2
Steel (\$/ton)	1,285.0	-0.2	0.8	37.4
Iron Ore (CNY/MT)	687.5	0.0	-2.8	-14.9
Aluminum(\$/MT)	3,002.5	-0.5	-5.3	0.2
Copper (\$/MT)	14,420.5	0.6	0.1	16.1
Sugar (\$/lb)	20.5	-0.2	10.3	30.4
SMP* (EUR/MT)	3,525.0	0.0	9.7	76.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.134	7.9	7.2	36.7
KSA (SAIBOR 3M)	5.454	-41.5	-8.8	59.4
KSA (SAIBOR 6M)	6.062	13.2	49.4	83.6
KSA (SAIBOR 12M)	5.432	2.0	14.7	35.0
USA (SOFR 3M)	4.057	-2.7	-2.6	40.6
UAE (EIBOR 3M)	4.303	9.4	-1.5	82.9

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 20 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	9,952
Short-term view	Hold
weeks high/low 52	11,782 - 9,941

Market data

Exchange Market Cap. (SAR bn)	9,018.7
Value (SAR mn)	3,822.0
Volume (mn)	263.3
Number of Transactions	424,077
Market Breadth	21 : 244

Key statistics

1D return %	-1.69%
MTD return %	-4.68%
QTD return	-4.68%
YTD return	-5.13%
ADT vol. 3M* (mn)	219.2
ADT val. 3M (SARmn)	4,224.6

*ADT stands for Average Daily Traded

TASI market commentary

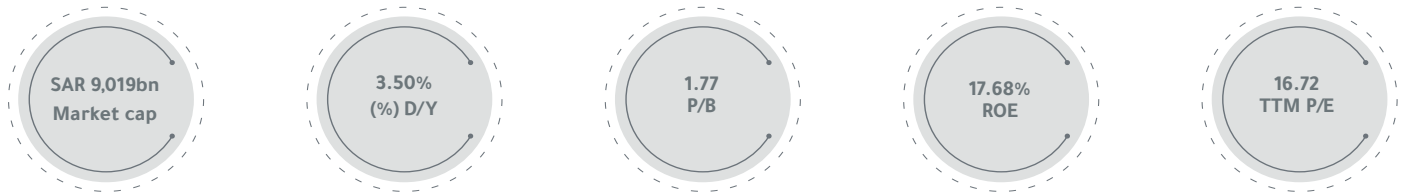
- TASI experienced a decline on Tuesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.69% at 9,952. In terms of activity, total volumes and value traded were ~263mn and ~SAR 3.8bn, respectively. The advance-decline ratio came in at 21/244.

Technical outlook

- TASI closed the last session near 9,952, registering a decline of 172 points. The profit-booking attitude persisted, driving the index downward toward a retest of the lower boundary of a declining channel near the significant support level of the previous significant bottom in early 2023. TASI formed a red-bodied candlestick, reflecting the prevailing profit-booking sentiment. Moreover, the RSI indicator is still hovering below the level of 30 within the oversold zone. TASI has an immediate support level around 9,940. If breached, the subsequent support levels would be around 9,815 - 9,700. On the other hand, an immediate resistance level is seen around 10,000. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,035 - 10,120. Traders are advised to closely monitor the crucial support level of around 9,940, where buying attitudes may reappear.

Key price levels

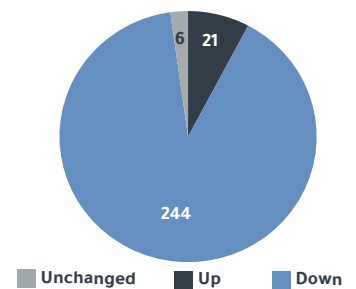
S3	S2	S1	Pivot	R1	R2	R3
9,700	9,815	9,940	10,000	10,035	10,120	10,195



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	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 20th Oct 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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