

Domestic Market News

- **KSA's** transport and logistics sector is poised to grow at 13.6% CAGR through 2030, driven by opportunities to localize the transport related industries. (Source: Argaam)
- **Saudi Energy** announced an adjustment to the electricity service tariff, with effect from January 2027. Any material impact on financial results will be announced in due course. (Source: Tadawul)
- **Anaam** received approval from ZATCA to pay outstanding dues totaling SAR 51.3mn in monthly installments over 16 years. The approval would have a positive impact on its financial results for Q3-26. (Source: Tadawul)
- **AICTEC's** BoD approved a turnaround plan to address accumulated losses through cost optimization, improved cash flow management, stronger project execution, and a focus on higher-margin opportunities. (Source: Tadawul)
- **Masar** announced sale of a land in Makkah as part of its development strategy. It is expected to support liquidity and strengthen financial performance as the sale proceeds will be used for working capital purposes. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
EPCCO	50.0	36.0	38.9	69.0	-27.5
ACC	28.0	65.5	-57.3	30.4	-7.9
TADAWUL	48.1	82.7	-41.8	92.1	-47.8
SOLUTIONS	417.0	417.0	0.0	453.0	-7.9
AZM	17.3	14.1	23.0	16.2	6.5

*NM: not meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 2.7% to 9,439 points. The value traded stood at SAR 4.3bn (down 12.0% over the previous day), while the advance-decline ratio stood at 9/257. The parallel market index decreased by 1.8% to 21,044 points. The value traded stood at SAR 14.4mn (down 55.5% over the previous day). All the sectors in main market ended in the red. Retailing and Capital Goods (down 6.2% and 5.8%, respectively) decreased the most. Followed by Consumer Durables and Insurance (down 5.3% and 4.9%, respectively). While Energy and Healthcare (down 1.0% and 1.2%, respectively) decreased the lowest.

Top Gainers

Company	Price	Change%
WATANI STEEL	2.67	6.4
AL AZIZIAH REIT	3.79	3.0
SULAIMAN ALHABIB	213.00	1.5
TADAWUL GROUP	106.70	0.8
MBC GROUP	16.27	0.7

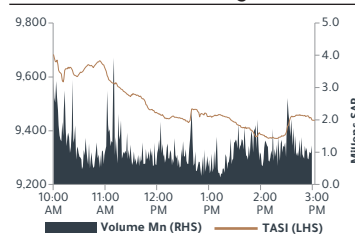
Top Losers

Company	Price	Change%
HB	22.14	-10.0
RAOOM	67.10	-10.0
ENAYA	8.12	-10.0
AFG RETAIL	10.57	-10.0
SAUDI CERAMICS	17.62	-10.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,439	9,682	9,368	(2.7)	(10.0)
NomuC	21,044	21,431	20,947	(1.8)	(9.7)

TASI movement during session



TASI Ratios

P/E* (x)	15.6
Price-to-Book (x)	1.7
Dividend Yield (%)	3.7
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,825	-1.0	6.2	14.7
Materials	4,247	-4.0	-14.1	Neg
Capital Goods	11,195	-5.8	-25.0	13
Commercial Service	2,831	-4.5	-29.8	13.4
Transportation	3,213	-2.4	-34.9	15.6
Consumer Durables	2,663	-5.3	-24.7	Neg
Consumer Services	2,756	-4.1	-21.8	17.5
Media	5,858	-2.8	-63.8	Neg
Consumer Discretionary Ret	6,456	-6.2	-13.2	18
Consumer Staples Ret	4,476	-3.7	-21.5	15.8
Food & Beverages	3,874	-1.4	-10.9	15
Healthcare	7,675	-1.2	-22.2	22.3
Pharma & Bio Tech	3,981	-3.5	-9.0	16.7
Banks	11,232	-2.3	-8.3	9.3
Financial Services	4,064	-2.1	-24.8	22.9
Insurance	6,944	-4.9	-6.7	24.2
Telecom	7,839	-1.8	-10.5	13.1
Utilities	5,883	-4.7	-19.2	11.7
REITs	2,487	-2.8	-14.9	31.7
Real Estate	2,540	-3.2	-11.7	18.3
Software & Services	44,386	-4.2	-23.7	18.2

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,827	9,988	10,227	3.66

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.3	339.80	489.60
Previous week	18.8	1,317.00	2,052.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.18	-0.9
Al Rajhi	58.10	-2.8
SNB	34.10	-1.5
Maaden	52.10	-6.8
STC	40.26	-1.4

International Market News

- According to **Baker Hughes**, North America's rig count increased 823 in the week ended October 23 from 820 earlier. The rig count stayed at 603 in the US, while stayed at 12 in the Gulf of Mexico. The rig count in Canada rose to 220 from 217. (Source: Baker Hughes)
- UK** manufacturers expect output to stabilize in the next three months following a fall in the three months to October. The output volume balance dropped to -10% in the quarter to October from -4% in the three months to September. (Source: Reuters)
- France's** manufacturing sentiment index climbed to 105 in October from 101 in the previous month. The score was the highest since July 2022. Economists had forecasted index to remain unchanged at 101. (Source: CNBC)
- Europe's** new car registrations growth accelerated in September, driven by the surge in electric car sales. New car sales increased 9.3% on a yearly basis in September, which was faster than the 4.5% rise posted in August. (Source: Reuters)
- Japan's** prices inflation was up 2.1% Y/Y in September and was in line with the expectations. The core CPI also was up 2.1% Y/Y, matching forecasts and up from 1.7% percent in the previous month. (Source: Investing.com)

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.8	0.0	0.4	3.5
Euro	1.1	0.0	-1.1	-4.6
Japanese Yen	156.9	0.0	-0.3	0.1
Sterling Pound	1.3	0.0	0.8	-0.7
Canadian Dollar	0.7	0.0	1.6	-2.0
Swiss Franc	1.2	0.0	1.3	-3.9
Australian Dollar	0.7	0.0	1.3	5.4
Chinese Yuan	6.7	0.0	-0.6	-4.4
Indian Rupee	94.9	0.0	-0.9	5.6
Bitcoin	80,382.5	-0.0	-3.9	-8.3
Ethereum	2,344.4	0.0	-12.6	-21.3
Ripple	1.3	0.7	-12.9	-29.4

Corporate Calendar

Date	Company	Event
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
29-Oct	MOUWASAT	Cash Dividend Distribution
29-Oct	ZOUJAJ	Eligibility of Cash Dividend
01-Nov	AMLAK	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,439	-2.7	-9.6	-10.0	15.6
Dubai (DFM)	5,734	0.0	-3.8	-5.2	8.8
Abu Dhabi (ADX)	9,588	0.0	-4.8	-4.0	16.5
Kuwait (KSE)	8,768	0.5	-4.4	-7.7	17.9
Qatar (QE)	8,615	0.1	-6.8	-19.9	10.4
Oman (MSM)	7,278	-1.4	-3.8	24.1	12.8
Bahrain (BSE)	1,849	-0.2	-3.1	-10.6	14.6
Egypt (EGX30)	49,234	-3.6	-5.1	17.7	9.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,215	0.0	2.6	8.6	22.8
Nasdaq	25,955	0.0	-3.4	11.7	40.9
S&P 500	7,624	0.0	-0.4	11.4	26.1
FTSE 100	10,690	0.0	0.8	7.6	14.8
Germany DAX 30	25,182	0.0	-0.1	2.8	16.8
France CAC 40	7,783	0.0	-2.3	-4.5	16.4
Japan Nikkei 225	62,693	0.0	-6.1	24.5	19.9
Brazil IBOVESPA	205,083	0.0	10.1	27.3	12.3
Hong Kong Hang Seng	23,093	0.0	-6.2	-9.9	11.7
South Korea KOSPI	5,550	0.0	-18.8	31.7	10.2
China Shanghai Composite	3,690	0.0	-3.9	-7.0	16.3
Australia ASX 200	8,795	0.0	0.1	0.9	20.0
India Sensex	73,124	0.0	0.9	-14.2	20.1
MSCI EM	1,578	0.0	-7.4	12.4	14.8
MSCI World	4,875	0.0	-0.6	10.0	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	110.1	0.0	12.8	78.2
Brent Crude (\$/bbl)	116.7	0.0	12.7	91.8
Texas crude (\$/bbl)	103.3	0.0	14.2	79.9
Natural Gas (\$/mmbtu)	2.6	0.0	-12.8	-33.9
Gold (\$/oz)	3,996.1	0.0	-3.9	-7.5
Silver (\$/oz)	53.9	0.0	-10.8	-24.8
Steel (\$/ton)	1,292.0	0.0	1.3	38.2
Iron Ore (CNY/MT)	679.5	0.0	-4.0	-15.9
Aluminum(\$/MT)	3,043.5	0.0	-4.0	1.6
Copper (\$/MT)	14,322.5	0.0	-0.6	15.3
Sugar (\$/lb)	20.2	0.0	8.8	28.6
SMP* (EUR/MT)	3,571.0	0.0	11.1	78.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.240	7.1	17.9	47.3
KSA (SAIBOR 3M)	5.484	-3.8	-5.8	62.5
KSA (SAIBOR 6M)	6.455	20.4	88.8	123.0
KSA (SAIBOR 12M)	5.638	23.4	35.2	55.5
USA (SOFR 3M)	4.074	0.0	-0.9	42.2
UAE (EIBOR 3M)	4.226	0.0	-9.2	75.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 25 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	9,439
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 9,368

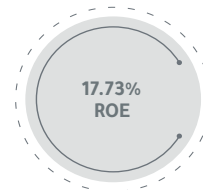
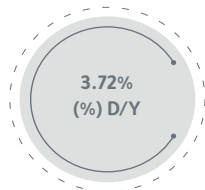
Market data

Exchange Market Cap. (SAR bn)	8,777.3
Value (SAR mn)	4,316.0
Volume (mn)	339.8
Number of Transactions	489,633
Market Breadth	9 : 257

Key statistics

1D return %	-2.65%
MTD return %	-9.60%
QTD return	-9.60%
YTD return	-10.03%
ADT vol. 3M* (mn)	222.7
ADT val. 3M (SARmn)	4,203.4

*ADT stands for Average Daily Traded



Source: Bloomberg, Argam

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 25th Oct 2026

TASI market commentary

- TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -2.65% at 9,439. In terms of activity, total volumes and value traded were ~340mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 9/257.

Technical outlook

- TASI closed the last session near 9,439, marking a decrease of 257 points. The profit-booking sentiment persisted, driving the index downward to breach the support level of the 161.8% Fibonacci extension level near 9,520. Moreover, this breach suggests a potential additional profit-booking attitude toward the support of the cluster of Fibonacci levels and the lower boundary of a declining channel near 9,125 - 9,105. TASI formed a red-bodied candlestick, reflecting the dominant profit-booking attitude. Moreover, the RSI indicator continued to decline below the level of 30 within the oversold zone. TASI has an immediate support level around 9,330. If breached, the subsequent support levels would be around 9,125 - 9,105. On the other hand, an immediate resistance level is seen around 9,535. If successfully surpassed, the subsequent resistance levels to watch for would be around 9,700 - 9,815. Traders are advised to closely observe the crucial support zone around 9,125 - 9,105, where buying sentiment may resurge.

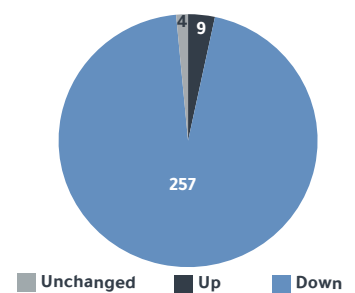
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,105	9,125	9,330	9,420	9,535	9,700	9,815

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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