

Saudi & Global Markets Review

Monthly Report | September 2026



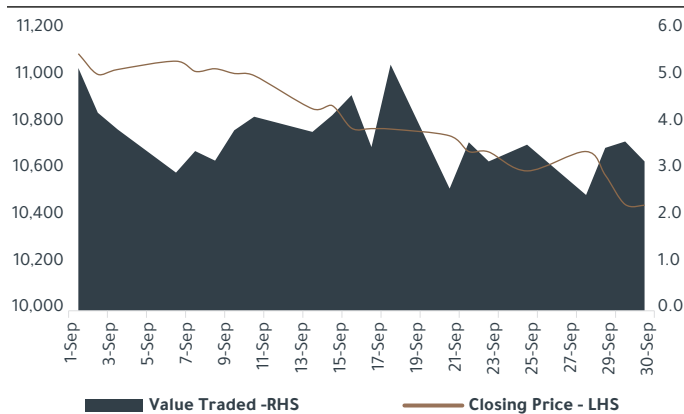
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The Saudi Stock Exchange (TASI) ended September 2026 at 10,441 points, representing an decrease of 6.17% from last month's close. With an average daily value traded of SAR 3.8bn, the total value traded in September aggregated to SAR 79.2bn; representing a decrease of 29.6% M/M from August's SAR 112.4bn in total value traded. The Banks and Materials sectors accounted for 38.2% of the total value traded during the month. All of TASI's 21 sectors recorded M/M losses in September; Media decreased the most by 14.9% M/M, followed by Consumer Durables by 12.8% M/M. **Armah** was the best performing stock for the month, recording a 22.9% M/M increase, followed by **KEC** with 15.1% M/M gains. On the losing side of the monthly performance leaderboards, **Naseej** bottomed the list with a drawdown of 33.8% M/M, followed by **SFICO** with a 33.7% loss. **Bahri** and **Albabbtain** traded as the market's lowest P/E (TTM) at a multiple of 5.2x and 6.2x, respectively by September's end, compared to TASI's P/E of 17.65x (excluding Aramco). The free-float ownership from Institutions foreign investors in the Kingdom made up a concentration of 11.72% of the total free-float ownership in the market for the month of September 2026, down from August 11.94% ownership.

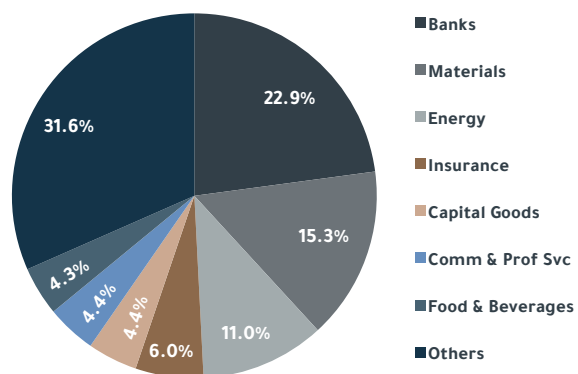
TASI Movement in September



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,101 points and ended at 10,441 points with an average daily value traded of SAR 3.8bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and **Materials** sectors represent a 38.2% of the total traded values for all sectors, accounting for 22.9% and 15.3%, respectively, of the total value traded in September.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-6.2%	TASI	-0.5%
Energy	-3.1%	Insurance	11.1%
Pharma & Bio Tech	-3.7%	Energy	6.7%
Telecom	-4.2%	Banks	2.4%
Healthcare	-5.3%	Real Estate	1.9%
Insurance	-5.3%	Pharma & Bio Tech	1.3%
Real Estate	-5.4%	Telecom	-1.5%
Consumer Staples Ret	-5.6%	Food & Beverages	-3.2%
Consumer Services	-5.6%	Consumer Discretionary Ret	-4.2%
Banks	-5.8%	Materials	-4.4%
REITs	-5.9%	Consumer Services	-6.9%
Consumer Discretionary Ret	-6.4%	Capital goods	-7.0%
Software & Services	-7.2%	Utilities	-7.0%
Transportation	-8.3%	REITs	-7.2%
Capital goods	-8.4%	Consumer Durables	-12.5%
Materials	-8.6%	Consumer Staples Ret	-12.5%
Diversified Financials	-10.3%	Software & Services	-12.6%
Food & Beverages	-10.5%	Healthcare	-12.7%
Utilities	-11.9%	Diversified Financials	-14.5%
Commercial Service	-12.7%	Commercial Service	-17.1%
Consumer Durables	-12.8%	Transportation	-22.9%
Media	-14.9%	Media	-54.2%

Source: TADAWUL, Aljazira Capital Research

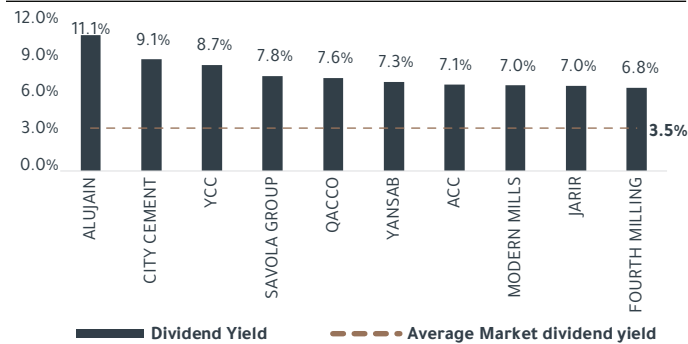
By September's end, TASI was down by 660 points. The index decreased by 0.5% YTD and 6.2% M/M in September.

All of TASI's 21 sectors posted a negative performance during September.

As per September's M/M performance, Media (14.9%) declined the most, followed by Consumer Durables (12.8%). While Energy and Pharma & Bio Tech declined the least by 3.1% M/M and 3.7% M/M, respectively.

As per September's YTD performance, Insurance (11.1%) topped the sector's leaderboard. Out of 21 sectors, 5 sectors registered a positive performance. At the other end of September's leaderboard was Media and Transportation sectors which declined by 54.2%, and 22.9% YTD respectively.

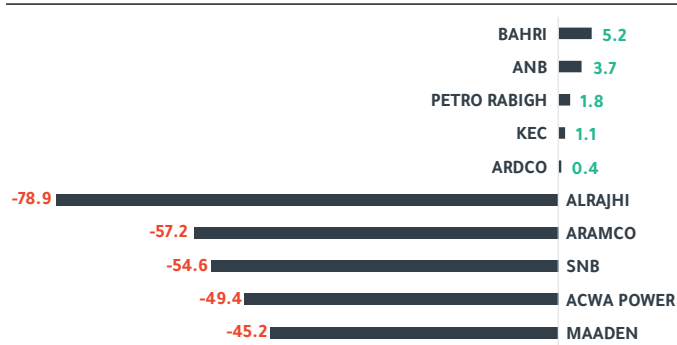
Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazira Capital Research, Prices as of last trading day of the year

Alujain and **City Cement** offered the highest dividend yields to shareholders as per FY25 payouts, at 11.1% and 9.1%, respectively. **YCC** and **Savola Group** followed with 8.7% and 7.8%, respectively. Then followed by **Qacco** and **Yansab** at 7.6% and 7.3%, respectively. The average dividend yield of the market stood at 3.5%.

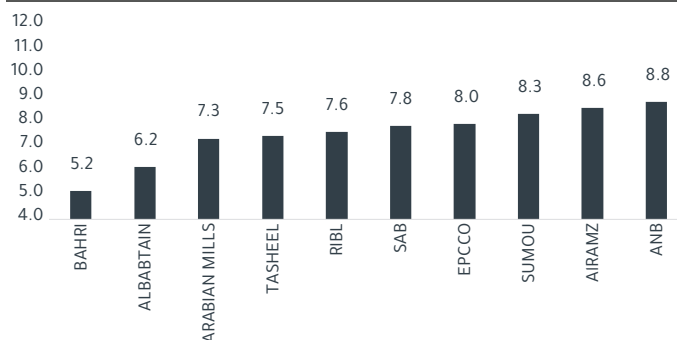
Best/Worst Contributors to TASI (by Points - September 2026)



Source: Bloomberg, Argaam, Aljazira Capital Research

Bahri and **ANB** were the most to upwardly support the index, together contributing a c.8.9 points towards the index by September's end. However, heavyweights such as **AlRajhi** and **Aramco** weighed the index downwards by c.136.2 points.

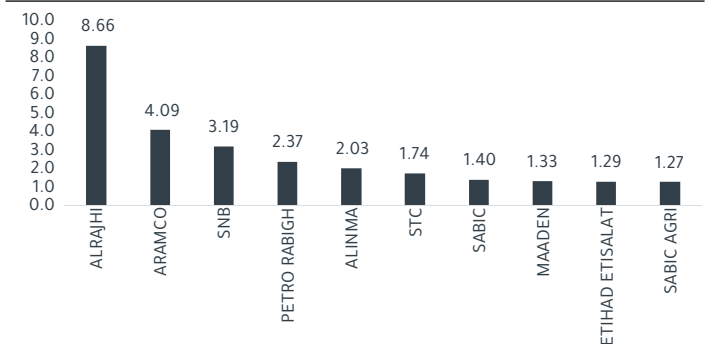
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of Sept 30 2026

Bahri and **Albabbain** rated as the market's lowest P/E (TTM) by September's end at multiples of 5.2x and 6.2x, respectively. Followed by **Arabian Mills** and **Tasheel** which offered P/E multiples of 7.3x and 7.5x, respectively.

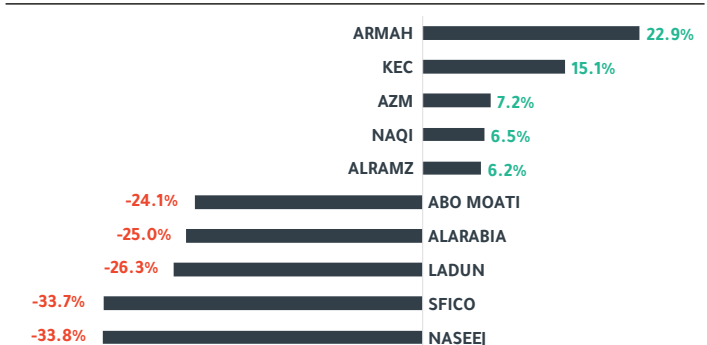
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital Research

AlRajhi topped the market with the highest total value traded by the end of September at SAR 8.66bn. Followed by **Aramco** and **SNB**, at SAR 4.09bn and SAR 3.19bn, respectively. **Petro Rabigh** and **Alinma** both made the top five leaderboards as they recorded SAR 2.37bn and SAR 2.03bn, respectively for the month.

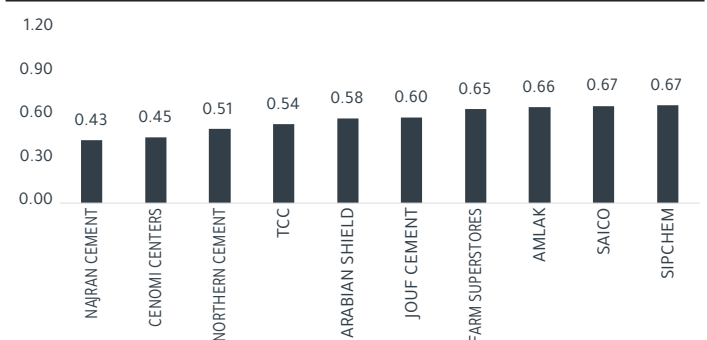
Gainers/Losers of Month (September 2026)



Source: TADAWUL, Argaam, Aljazira Capital Research

Armamh topped September's M/M performances within KSA's equities universe at a 22.9% M/M gain; followed by **KEC** increase of 15.1% M/M. However, **Naseej** and **SFICO** decreased the most at 33.8% M/M and 33.7% M/M, respectively.

Companies with the Lowest P/B (TTM)



Source: Argaam, Aljazira Capital, as of Sept 30, 2026

Najran Cement and **Cenomi Centers** traded at the lowest P/B ratios in September at 0.43x and 0.45x, respectively. Followed by **Northern Cement** and **TCC** which traded at 0.51x and 0.54x, respectively.

Regional and International Performance

- By the end of September, most of the regional markets ended at a increase. Kuwait index increased the most by 4.1% M/M, followed by Oman at 4.0% M/M, Dubai at 2.1% M/M and Abu Dhabi at 0.6% M/M. While Qatar index decreased the most by 6.8% M/M, followed by Egypt at 2.9% M/M.
- Nasdaq index increased by 3.2% M/M, while Dow Jones and S&P 500 decreased by 4.3% and 0.5% M/M, respectively. Most of the monitored international indices demonstrated negative performance. For the European markets, France's CAC 40 decreased the most by 4.4% M/M, while Germany's DAX 30 decreased by 4.0% M/M. Most of the Asian market indices ended September with a decrease. India's Sensex decreased the most by 5.8% M/M, followed by Hong Kong's Hang Seng by 3.7% M/M and China's Shanghai Composite by 3.6% M/M. While, Japan's Nikkei 225 increased the most by 0.7% M/M, followed by South Korea's KOSPI by 0.3% M/M.
- The MSCI World index tracking 23 developed markets decreased by 1.3% M/M, while MSCI's EM decreased by 0.8% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,961	2.1%	-1.4%	9.1
Abu Dhabi (ADX)	10,070	0.6%	0.8%	17.2
Kuwait (KSE)	9,095	4.1%	9.5%	18.9
Qatar (QE)	9,245	-6.8%	-14.1%	11.1
Oman (MSM)	7,567	4.0%	28.3%	13.8
Egypt (EGX30)	51,895	-2.9%	24.1%	9.8

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	50,906	-4.3%	5.9%	22.3
Nasdaq	30,409	3.2%	20.4%	35.5
S&P 500	7,652	-0.5%	11.8%	26.2
FTSE 100	10,637	-1.7%	7.1%	14.5
Germany DAX 30	25,199	-4.0%	2.9%	16.7
France CAC 40	7,965	-4.4%	-2.3%	16.6
Japan Nikkei 225	66,754	0.7%	32.6%	21.9
Brazil IBOVESPA	186,340	5.0%	15.6%	11.2
Hong Kong Hang Seng	24,613	-3.7%	-4.0%	12.2
South Korea KOSPI	6,838	0.3%	62.3%	12.7
China Shanghai Composite	3,842	-3.6%	-3.2%	16.7
Australia ASX 200	8,789	-3.2%	0.9%	19.8
India Sensex	72,480	-5.8%	-14.9%	19.8
MSCI EM	1,705	-0.8%	21.3%	15.9
MSCI World	4,903	-1.3%	10.7%	23.6

Source: Bloomberg, Aljazeera Capital Research, as of 1st of Oct 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	97.6	12.8%	16.9%	36.4%	58.0%	7.8%	35.5%	39.4	148.1
Brent Crude (\$/bbl)	103.5	14.4%	42.0%	52.0%	70.1%	19.2%	41.0%	58.7	126.4
Texas crude (\$/bbl)	90.4	5.4%	30.1%	41.3%	57.5%	8.1%	30.6%	55.0	119.5
Natural Gas (\$/mn Btu)	3.0	3.1%	-7.6%	1.0%	-17.9%	9.3%	-29.7%	2.5	7.8
GOLD (\$/oz)	4,157.4	-6.3%	3.7%	20.6%	-3.7%	114.3%	129.6%	3,819.6	5,595.5
Silver (\$/oz)	60.4	-9.2%	3.1%	52.1%	-15.7%	147.2%	151.4%	45.6	121.7
Steel (\$/ton)	1,275.0	5.6%	10.4%	60.8%	36.4%	74.9%	-34.2%	795.0	1,282.0
Lead (\$/ton)	1,883.5	-1.8%	0.4%	-5.7%	-6.6%	-17.9%	-20.6%	1,818.0	2,080.0
Zinc (\$/ton)	3,973.3	-1.9%	9.0%	37.9%	26.0%	61.0%	30.1%	2,934.5	4,195.7
Aluminum (\$/ton)	3,242.0	-2.2%	2.7%	21.2%	5.8%	43.5%	19.6%	2,678.0	3,787.5
Copper (\$/ton)	14,294.0	0.8%	7.7%	45.5%	16.0%	71.1%	53.1%	10,263.0	14,875.0
Iron Ore (CNY/MT)	707.5	-5.4%	-4.7%	-12.4%	-12.4%	-22.8%	-26.3%	689.0	878.5
Wheat (\$/bu)	675.8	-12.7%	11.8%	12.4%	19.7%	3.5%	3.5%	557.3	795.0
Cocoa (\$/ton)	5,367.0	-19.3%	7.3%	-29.7%	-11.5%	49.0%	105.1%	2,936.0	6,821.0
Sugar (\$/lb)	17.6	-1.0%	22.9%	7.7%	17.5%	-29.6%	-12.8%	13.2	19.0
SMP (EUR/MT)	3,214.0	0.8%	15.3%	33.9%	60.7%	45.5%	25.5%	2,040.0	3,200.0
Coffee (\$/lb)	290.7	-15.5%	-6.6%	-26.7%	-16.6%	90.4%	47.3%	242.7	438.0

Source: Bloomberg, Aljazeera Capital Research, as on 1st of Oct, 2026

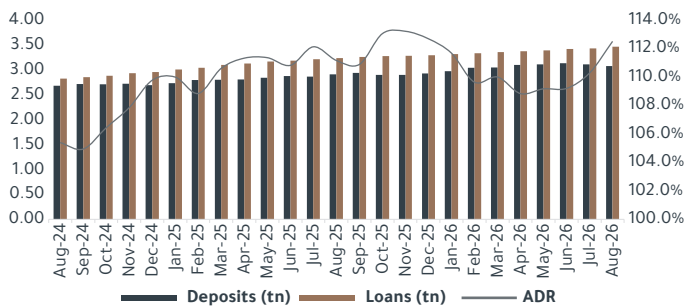
Brent Crude, Light Crude, Texas Crude and **Natural Gas** increased by 14.4% M/M, 12.8% MM, 5.4% M/M and 3.1% M/M, respectively. Most of the metals demonstrated a negative performance, with **Silver** decreasing the most by 9.2% M/M, followed by **Gold** by 6.3% M/M, **Iron Ore** by 5.4% M/M, **Aluminum** by 2.2% M/M, Zinc by 1.9% M/M and Lead by 1.8% M/M. While **Steel** increased the most by 5.6% M/M, followed by **Copper** at 0.8% M/M. As for foods most of them decreased M/M, with **Cocoa** decreasing the most by 19.3% M/M, followed by **Coffee** by 15.5% M/M, **Wheat** by 12.7% M/M and **Sugar** by 1.0% M/M. Only **SMP** increased by 0.8% M/M.

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q2-26)	SAR 1142.0bn	-4.9%	-4.8%	
Reserve Assets (Q2-26)	SAR 1854.6bn	-0.4%	8.1%	
Public Debt (Q2-26)	SAR 1685.0bn	1.1%	21.5%	
Public Debt/GDP (2025)	29.9%	-	-	
Consumer spending	Aug-26	M/M	Y/Y	
ATM Withdrawals	SAR 42.84bn	-6.8%	-7.1%	
Point of Sales	SAR 65.69bn	4.5%	5.0%	
Total Spending (ATM & POS)	SAR 142.02bn	-2.0%	6.3%	
No. of ATMs	14365.00K	0.0%	-3.0%	
No. of ATM Transactions	125.49mn	-5.2%	10.3%	
No. of POS Terminal	2472.10K	-0.3%	13.6%	
Inflation Rate (August-26)	1.8%			
Repo Rate (December-25)	4.5%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.06	5.54	5.57	5.29
US (SOFR)	3.91	4.08	4.27	4.60
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.54	70.47	68.26	4.33
UAE (EIBOR-3M)	4.32	46.76	84.39	11.73
Bahrain (BHIBOR-3M)	5.47	32.26	-104.88	-5.81

Source: Gastat, SAMA, Aljazira Capital Research, Bloomberg

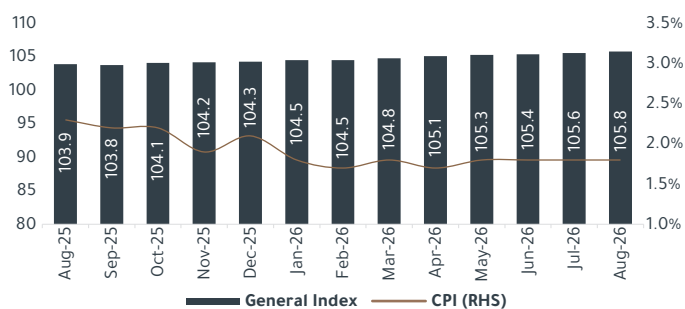
Deposit & Loans (August 2026)



Source: SAMA, Aljazira Capital Research

Deposit base decreased by 1.09% M/M in August to SAR 3.08tn (+5.73% Y/Y). While, loans increased by 0.90% M/M to SAR 3.46tn (+7.01% Y/Y). Consequently the ADR increased to 112.5%, up 202bps M/M.

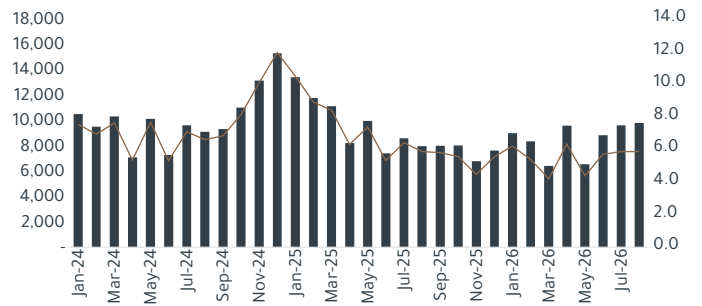
CPI (Inflation Rate) (August 2026)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for August 2026 increased by 1.8% Y/Y. This was led by a 3.9% Y/Y increase in housing, water, electricity, gas and other fuels. Point of Sales (POS) increased by 4.98% Y/Y to SAR 65.7bn, while the number of transactions increased 10.29% Y/Y to 1,107.4mn.

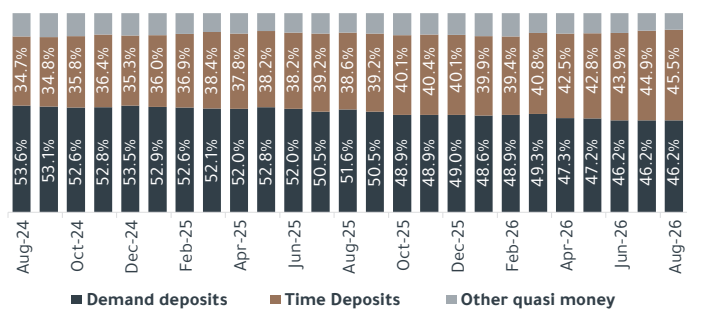
Mortgage Contracts & Value (August 2026)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 1.9% M/M (a 23.2% increase Y/Y) during August 2026 standing at 9.81K. Mortgage value decreased by 0.1% M/M to SAR 5.9bn (increased 0.1% Y/Y).

Deposits Composition (SAR tn) (August 2026)



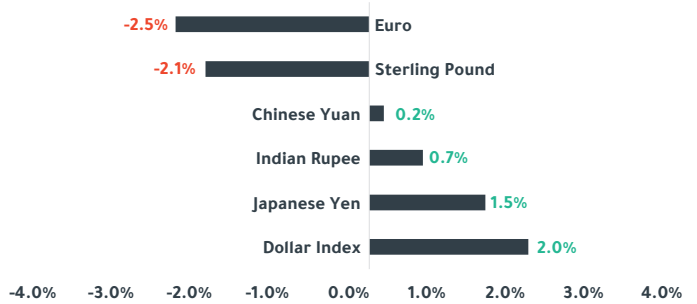
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits stayed flat M/M, while Time and Savings deposits share increased by 51bps M/M. The increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share decreased by 51bps M/M.

Exchange Rate

Dollar Index increased by 2.0% M/M in September driven by a sharp repricing of US interest rate expectations. Consequentially, most of our monitored currencies appreciated against the Dollar, with the Japanese Yen appreciating the most by 1.5% M/M followed by Indian Rupee at 0.7% M/M and Chinese Yuan at 0.2% M/M. While Euro and Sterling Pound depreciated the most by 2.5% M/M and 2.1% M/M, respectively.

Monthly change against the US Dollar (%)

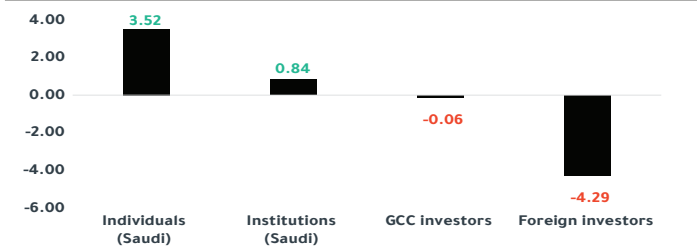


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (September 2026)

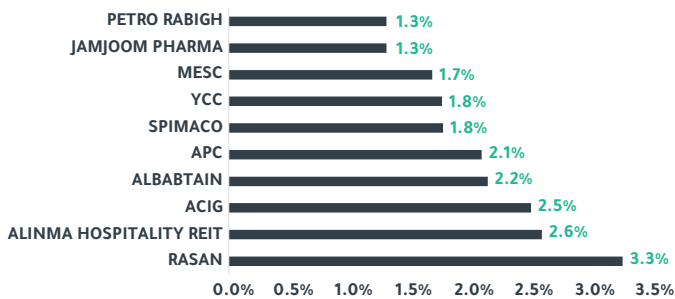
Trading activities by Foreign investors and GCC Investors drove a net outflow of SAR 4.29bn and SAR 0.06bn, respectively. While Saudi Individuals investors and Saudi Institutional investors drove a net inflow of SAR 3.52bn and SAR 0.84bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

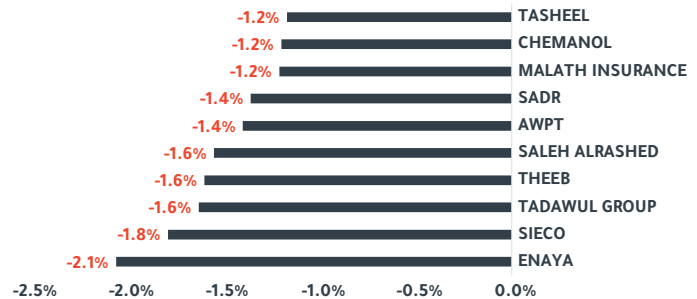
Top 10 increase in Foreign Ownership (%)



Source: Argaam, Aljazira Capital Research

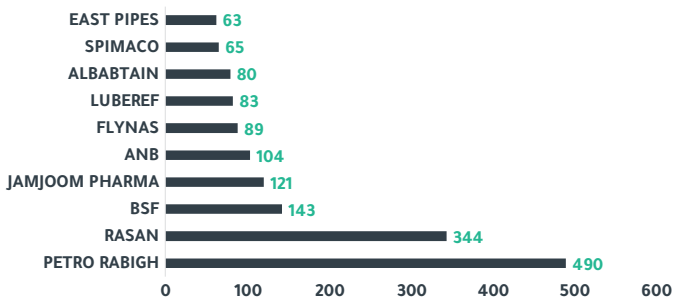
RASAN saw the largest percentage change in its foreign ownership inflow for the month of September at 3.3% M/M, while **ENAYA** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.1% of its foreign ownership by the end of September.

Top 10 decrease in Foreign Ownership (%)



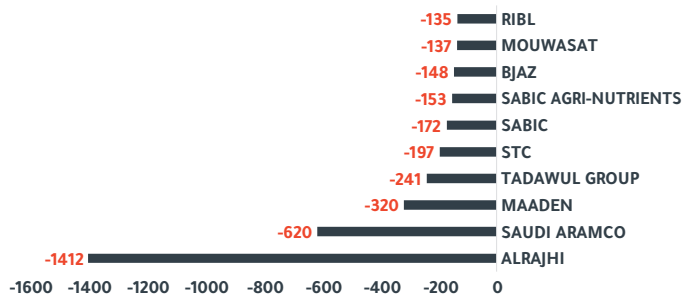
Source: Argaam, Aljazira Capital Research

Net Foreign investors Inflow per company (in SAR mn)



Source: Argaam, Aljazira Capital Research

Net Foreign investors Outflow per company (in SAR mn)



Source: Argaam, Aljazira Capital Research

PETRO RABIGH saw the largest net inflow in its foreign ownership of SAR 490mn for the month of September followed by **RASAN** with SAR 344mn net inflow, while **ALRAJHI** experienced the largest net foreign ownership outflow of SAR 1,412mn by the end of September followed by **SAUDI ARAMCO** with SAR 620mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
4-Oct	ARDCO	Eligibility of Cash Dividend
5-Oct	BUILD STATION	Eligibility of Cash Dividend
	RIYADH CABLES	Cash Dividend Distribution
6-Oct	SOLUTIONS	EGM
	GAS	Cash Dividend Distribution
7-Oct	QACCO	Cash Dividend Distribution
	SADAFCO	Cash Dividend Distribution
	RIYADH STEEL	Cash Dividend Distribution
8-Oct	SEDCO CAPITAL REIT	Cash Dividend Distribution
11-Oct	INMAR	Cash Dividend Distribution
13-Oct	DWF	EGM
15-Oct	LUBEREF	Cash Dividend Distribution
18-Oct	ALMODAWAT	Eligibility of Cash Dividend
19-Oct	SPORT CLUBS	EGM
	BUILD STATION	Cash Dividend Distribution
20-Oct	SGS	Cash Dividend Distribution
22-Oct	ARDCO	Cash Dividend Distribution
	SVCP	EGM
26-Oct	SPPC	EGM
27-Oct	MARBLE DESIGN	EGM
29-Oct	ZOUJAJ	Eligibility of Cash Dividend

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
1-Oct	USA	Manufacturing PMI
2-Oct	USA	Non-Farm Payrolls, Unemployment Rate
	Euro Area	Inflation
5-Oct	USA	Services PMI
	Japan	Consumer Confidence
7-Oct	USA	FOMC Minutes
13-Oct	USA	Existing Home Sales
14-Oct	China	Inflation, Balance of Trade
	USA	Inflation
15-Oct	USA	Retail Sales
19-Oct	China	GDP, Industrial Production, Retail Sales

Source: Trading economics, Aljazira capital Research

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RESEARCH
DIVISION

Aljazira Capital, the investment arm of Bank Aljazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer

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