

Domestic Market News

- Competition in **KSA's** poultry and egg market is intensifying amid increased supply and expanding domestic production, giving consumers a wider range of products and brands while prompting more frequent promotions at retailers. (Argaam)
- TASI-listed banks have announced a series of **sukuk issuances** since early 2026. The total value of announced issuances to date reached nearly SAR 30.75 billion (or \$8.20 billion). This comprised SAR-denominated issuances worth SAR 16.31 billion and \$3.85 billion (or approximately SAR 14.43 billion), respectively. (Argaam)
- KSA's** Ministry of Industry and Mineral Resources issued 268 new industrial licenses in May, with investments estimated at SAR 2.2bn. (Argaam)
- Avalon Pharma** renewed Shariah-compliant credit facilities worth SAR 104 million with Banque Saudi Fransi. The facilities will help finance the company's working capital. (Tadawul)
- Maharah Human Resources Co.** stated that Saudi Medical System (SMS) won an award from the Health Affairs Facilities of the Ministry of National Guard, valued at up to SAR 669.65 million. SMS is an associate 40%-owned indirectly by Maharah through its wholly owned subsidiary Growth Avenue Investment Co. (Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,778 points. The value traded stood at SAR 5.3bn (up 50.6% over the previous day), while the advance-decline ratio stood at 137/123. The parallel market index increased by 0.1% to 21,398 points. The value traded stood at SAR 14.2mn (down 20.5% over the previous day). Most of the sectors in main market ended with mixed performance. Pharma & Bio Tech and Capital Goods (up 5.7% and 2.4%, respectively) increased the most. Followed by Transportation and Retailing (up 1.9% and 1.7%, respectively). While Diversified Financials and Utilities (down 1.0% and 0.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SPIMACO	32.94	8.8
CARE	119.7	4.3
JAMJOOM PHARMA	135.1	3.9
EIC	15.4	3.8
RASAN	147.2	3.8

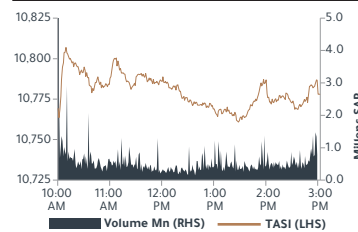
Top Losers

Company	Price	Change%
MUSHARAKA REIT	3.2	-6.4
TAKWEEN	4	-5.4
ARMAH	64.2	-5
LADUN	1.8	-4.8
ALANDALUS	13.85	-4.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,778	10,808	10,760	(0.0)	2.7
NomuC	21,398	21,516	21,362	0.1	(8.1)

TASI movement during session



TASI Ratios

P/E* (x)	18.2
Price-to-Book (x)	1.9
Dividend Yield (%)	3.2
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,913	-0.4	8.1	14.9
Materials	4,947	-0.2	0.1	Neg
Capital Goods	15,020	2.4	0.6	17.4
Commercial Service	3,608	0.7	-10.6	17.1
Transportation	3,886	1.9	-21.3	18.8
Consumer Durables	3,313	0.1	-6.3	Neg
Consumer Services	3,316	0.6	-5.8	20.6
Media	8,037	0.2	-50.4	Neg
Consumer Discretionary Ret	7,503	1.7	0.9	21
Consumer Staples Ret	5,105	0.5	-10.5	18.2
Food & Beverages	4,442	0.2	2.2	17.2
Healthcare	8,864	-0.3	-10.2	25.7
Pharma & Bio Tech	4,702	5.7	7.5	19.5
Banks	12,901	-0.2	5.3	10.7
Financial Services	4,795	-1	-11.3	26.5
Insurance	8,948	1.3	20.2	31.3
Telecom	8,756	-0.1	-0.1	14.4
Utilities	7,224	-0.5	-0.8	14.2
REITs	2,777	-0.4	-4.9	35.5
Real Estate	2,974	-0.1	3.4	18.3
Software & Services	54,808	0.4	-5.7	22.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,817	10,907	11,030	4.03

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.4	987.2	1,980.40
Previous week	17.6	882.8	1,747.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.56	-0.5
Al Rajhi	66	0.2
SNB	40.16	-1.3
Maaden	62	-1.6
STC	43.64	-0.4

International Market News

- **US** treasury department revealed plans to sell USD 69bn worth of two-year notes, USD 70bn worth of five-year notes and USD 44bn worth of seven-year notes. (Source: CNBC)
- **US** business pending home sales index rose by 0.3% to 71.2 in August after tumbling by 2.6% to a revised 71.0 in July. Economists had expected pending home sales to climb by 0.5% compared to the 2.3% plunge originally reported for July. (Source: RTT News)
- Philly **Fed's** diffusion index for current general activity fell to 37.8 in September after climbing to 47.4 in August, although positive reading still indicates growth. Economists had expected the index to slump to 30.5. (Source: Reuters)
- **US** housing starts tumbled by 2.6% to an annual rate of 1.3mn in August after plunging by 9.0% to a revised rate of 1.4mn in July. Economists had expected housing starts to spike by 6.1% to an annual rate of 1.3mn from the 1.2mn originally reported for July. (Source: CNBC)
- **Oil prices** fell 0.9% driven by encouraging signs of potential diplomatic progress between the US and Iran and easing supply disruption concerns.
- **Gold prices** rose 0.9% helped by a weaker dollar and an extended decline in oil.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.2	-0.0	0.8	1.9
Euro	1.1	0.1	-1.1	-2.2
Japanese Yen	156.9	0.6	-1.8	0.1
Sterling Pound	1.3	0.3	-1.1	-0.6
Canadian Dollar	0.7	0.0	-0.9	-1.9
Swiss Franc	1.2	0.3	-1.7	-3.6
Australian Dollar	0.7	0.1	-0.6	6.7
Chinese Yuan	6.7	-0.1	-0.3	-4.0
Indian Rupee	95.9	-0.1	0.7	6.7
Bitcoin	81,096.8	6.0	2.8	-7.5
Ethereum	2,631.5	7.3	6.4	-11.6
Ripple	1.4	8.1	1.1	-23.7

Corporate Calendar

Date	Company	Event
20-Sep	NAQI	EGM
20-Sep	GAS	Eligibility of Cash Dividend
21-Sep	ALRAJHI	Eligibility of Cash Dividend
21-Sep	RIYADH CABLES	Eligibility of Cash Dividend
22-Sep	PURITY	EGM
22-Sep	HORIZON EDUCATIONAL	Cash Dividend Distribution
22-Sep	QACCO	Eligibility of Cash Dividend
24-Sep	INMAR	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,778	-0.0	-3.1	2.7	18.2
Dubai (DFM)	5,957	-0.5	2.1	-1.5	9.1
Abu Dhabi (ADX)	10,272	1.1	2.6	2.8	17.7
Kuwait (KSE)	9,244	-0.4	-0.5	-2.7	18.9
Qatar (QE)	9,659	0.2	-1.5	-10.3	11.7
Oman (MSM)	7,603	0.7	-0.0	29.6	13.9
Bahrain (BSE)	1,924	-0.3	-0.6	-6.9	15.2
Egypt (EGX30)	55,499	1.2	1.2	32.7	10.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,683	-0.2	-2.8	7.5	22.6
Nasdaq	26,523	0.4	0.6	14.1	37.8
S&P 500	7,651	0.2	-0.5	11.8	26.2
FTSE 100	10,659	-1.5	-1.5	7.3	14.8
Germany DAX 30	25,304	-1.6	-3.6	3.3	16.9
France CAC 40	8,065	-1.5	-3.2	-1.0	17.0
Japan Nikkei 225	65,019	1.4	-1.9	29.2	20.7
Brazil IBOVESPA	185,229	-0.4	4.4	15.0	11.1
Hong Kong Hang Seng	24,751	0.6	-3.2	-3.4	12.1
South Korea KOSPI	6,894	2.7	1.1	63.6	12.5
China Shanghai Composite	3,912	0.9	-1.9	-1.4	16.8
Australia ASX 200	8,731	-0.0	-3.8	0.2	20.2
India Sensex	74,295	-0.0	-3.5	-12.8	20.4
MSCI EM	1,711	1.4	-0.5	21.8	15.7
MSCI World	4,914	-0.2	-1.1	10.9	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	110.3	4.0	27.4	78.5
Brent Crude (\$/bbl)	103.9	-0.9	14.8	70.7
Texas crude (\$/bbl)	100.3	-1.6	17.0	74.7
Natural Gas (\$/mmbtu)	2.9	0.4	-0.8	-22.6
Gold (\$/oz)	4,378.6	0.9	-1.3	1.4
Silver (\$/oz)	66.3	1.6	-0.5	-7.5
Steel (\$/ton)	1,237.0	0.0	2.5	32.3
Iron Ore (CNY/MT)	722.0	0.3	-3.5	-10.6
Aluminum(\$/MT)	3,288.5	-0.4	1.4	9.8
Copper (\$/MT)	14,521.5	0.2	1.6	16.9
Sugar (\$/lb)	18.2	-0.4	-3.1	15.9
SMP* (EUR/MT)	3,198.0	-0.0	0.3	59.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.903	6.47	24.9	13.6
KSA (SAIBOR 3M)	5.033	9.13	19.6	17.4
KSA (SAIBOR 6M)	5.275	-5.84	2.1	4.9
KSA (SAIBOR 12M)	5.184	7.61	9.9	10.2
USA (SOFR 3M)	3.996	0.00	19.5	34.4
UAE (EIBOR 3M)	4.359	14.41	50.8	88.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Sept 17 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,778
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,308.7
Value (SAR mn)	5,269.1
Volume (mn)	226.6
Number of Transactions	392,880
Market Breadth	137 : 123

Key statistics

1D return %	-0.02%
MTD return %	-3.14%
QTD return	-4.19%
YTD return	2.74%
ADT vol. 3M* (mn)	226.3
ADT val. 3M (SARmn)	4,420.2

*ADT stands for Average Daily Traded

TASI market commentary

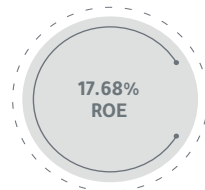
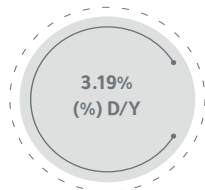
- TASI experienced a marginal decline on Thursday, impacted by the decline of all heavy weight sector. At close, the Saudi market ended the day with a change of -0.02% at 10,778. In terms of activity, total volumes and value traded were ~227mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 137/213.

Technical outlook

- TASI closed the last session near 10,778, marking a decline of 2 points. The profit-booking attitude persisted, keeping the index hovering below the 61.8% Fibonacci level. Moreover, as long as the index remains below the 10-day SMA near 10,925, a possible further profit booking toward the 78.6% Fibonacci level near 10,665 would remain viable. TASI formed an Inverted Hammer candlestick, requiring confirmation by a following positive candlestick to suggest a possible further temporary bullish rebound. Additionally, the RSI indicator is still approaching the level of 30. TASI has an immediate support level around 10,700. If breached, the subsequent support levels would be around 11,665 - 10,590. On the other hand, an immediate resistance level is seen around 10,800. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,865 - 10,900. Traders are advised to diligently observe the crucial support of around 10,665, where possible buying sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,590	10,665	10,700	10,800	10,865	10,900	10,925



Source: Bloomberg, Argaam

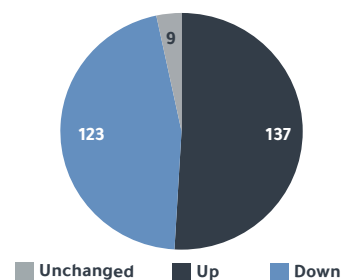
TASI daily chart

Source: Tradingview, Aljazira Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
------	---------	--------	-----------	------------	----------	-----------

No stocks recommendations due to market volatility

*As of 17th Sep 2026**Our view****Market depth**

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.